

Key Points of This Report

Following the General Meeting of Shareholders in June 2025, Joshin transitioned to being a company with an Audit and Supervisory Committee structure. On April 1, 2026, it will officially change its name to “Joshin Corporation.” Under its new president, Joshin formulated its new medium-term management plan, the JT-2028 Management Plan, ahead of schedule. It is planned to launch in FY2026, and under it, Joshin will strive for the next stage of development under its new company name.

POINT

1

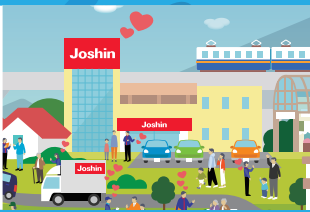


P. 5 New President Appointed: Message from Management

Alongside Joshin’s transition to being a company with an Audit and Supervisory Committee, former Vice President Takahashi was appointed the new company President in June 2025. With the change in the company name, the new president has proclaimed a focus on the Shuhari martial arts approach to achieving the Company’s management philosophy, with a strong commitment to the home appliances business. Far and wide, the new president communicates his passion to build new value and a new business model for a home appliance retailer (as a local electronics store that is also a mass retailer) based on this Shuhari philosophy.

POINT

2



P. 23 New Medium-Term Management Plan: “JT-2028 Management Plan”

The new medium-term management plan, “JT-2028 Management Plan,” was announced ahead of schedule in November 2025 and will begin implementation in FY2026. Announcing it around six months prior to its official start, we have established a structure for implementing some priority strategies early in FY2025. In addition, we will provide a detailed explanation of our business strategies aimed at further bolstering profitability while working to establish a sound financial foundation.

POINT

3



P. 42 New Governance Structure: Transition to being a company with an Audit and Supervisory Committee

The transition from being a company with a Board of Auditors to a company with an Audit and Supervisory Committee is a major change in organizational structure that aims to further accelerate the speed of decision-making through a drastic transfer of authority to business executives and to improve the effectiveness of the Board of Directors. We will describe the changes with respect to initiatives aimed at further bolstering corporate governance structures.

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Editorial Policy

Joshin Denki identified its management vision and material issues by taking a backcasting approach from a medium- to long-term perspective, guided by our philosophy: connecting the futures of people and society with smiles. While we followed the International Integrated Reporting Framework provided by the IFRS Foundation and other relevant information to prepare this Integrated Report, we focused on presenting the following information to a wide range of stakeholders, including our shareholders and investors, especially the direction in which the Joshin Group aims to move; our key management strategies; and our business activities and ESG initiatives that will form the foundation of value creation. The intention is also to promote constructive dialogue and improve Joshin's sustainable corporate value.

The sustainability page on our website presents ESG-related information that is essentially the same as the information included in this Integrated Report. We plan to keep updating our website with the latest data and information about new initiatives. Please see our website for these updates.

Scope

Applies to Joshin Denki Co., Ltd. and 12 consolidated subsidiaries
From April 1, 2024 to March 31, 2025
(Some information is from the period starting April 2025)
Issued December 2025
Reporting frequency: Yearly

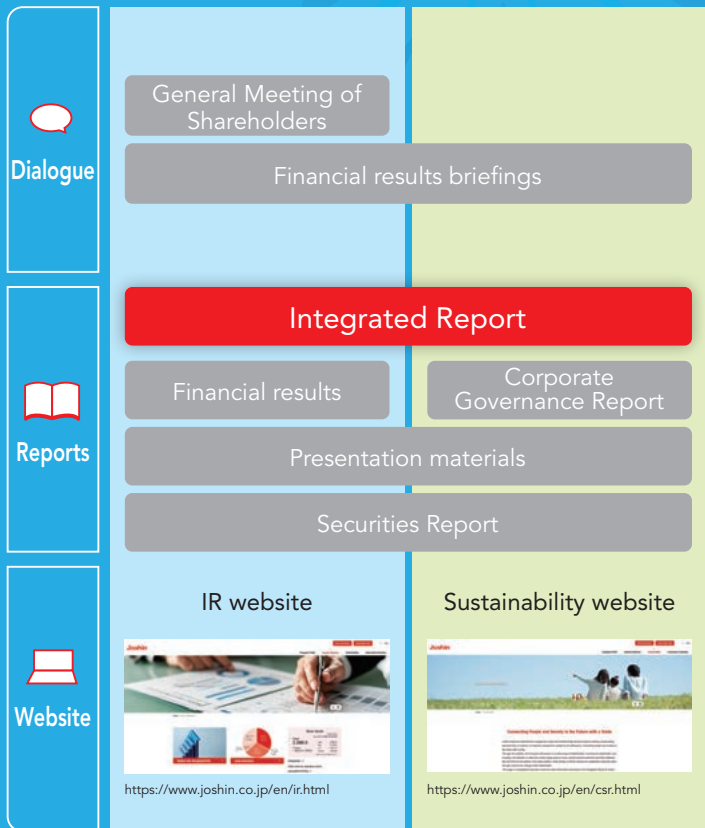
Notes on Forecasts

The forecasts for financial results are based on information currently available to us and on certain assumptions that we consider reasonable. Actual results could differ from the forecasts due to such factors as risks and uncertainties.

Integrated Report Framework

Financial information

Nonfinancial information



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