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May 8, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)



Company name: Joshin Corporation

Listing: Tokyo Stock Exchange

Securities code: 8173

URL: <http://www.joshin.co.jp/>

Representative: Tetsuya Takahashi

Representative Director, President and Chief Executive Officer

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Managing Executive Officer in Charge of Financial Strategy

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Scheduled date of annual general meeting of shareholders: June 26, 2026

Scheduled date to commence dividend payments: June 29, 2026

Scheduled date to file annual securities report: June 23, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	436,650	8.3	5,422	47.0	5,113	46.5	3,280	(3.7)
March 31, 2025	403,259	(0.1)	3,688	(55.9)	3,491	(57.7)	3,407	(30.3)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 4,596 million [62.5%]
For the fiscal year ended March 31, 2025: ¥ 2,828 million [(57.4)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2026	126.81	-	3.1	2.2	1.2
March 31, 2025	131.13	-	3.3	1.5	0.9

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ — million

For the fiscal year ended March 31, 2025: ¥ — million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	228,813	105,364	46.0	4,071.33
March 31, 2025	231,503	104,665	45.2	4,049.47

Reference: Equity

As of March 31, 2026: ¥ 105,364 million

As of March 31, 2025: ¥ 104,665 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	13,085	(3,505)	(12,758)	4,529
March 31, 2025	16,374	(1,815)	(10,741)	7,708

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	0.00	-	100.00	100.00	2,654	76.3	2.5
Fiscal year ended March 31, 2026	-	50.00	-	50.00	100.00	2,654	78.9	2.5
Fiscal year ending March 31, 2027 (Forecast)	-	50.00	-	50.00	100.00		73.9	

Note: Total dividends (annual) include the following amounts paid into officers and employees incentive plan trust account.

Fiscal year ended March 31, 2026: ¥ 66 million

Fiscal year ended March 31, 2025: ¥ 69 million

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2026	211,000	0.3	2,500	16.9	2,300	14.7	1,900	0.3	73.42
Full year	438,000	0.3	6,000	10.7	5,500	7.6	3,500	6.7	135.24

* Notes

(1) Significant changes in the scope of consolidation during the period:

None

Newly included: - companies()

Excluded: - companies()

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	28,000,000 shares
As of March 31, 2025	28,000,000 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2026	2,120,324 shares
As of March 31, 2025	2,153,308 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	25,868,667 shares
Fiscal Year ended March 31, 2025	25,987,865 shares

* Note: The number of shares of treasury stock includes the Company shares held by officers and employees incentive plan trust account as stated below.

666,452 as of March 31, 2026

699,522 as of March 31, 2025

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Caution concerning forward-looking statements)

The forward-looking statements, including the earnings forecasts, shown in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, the statements herein do not constitute assurances regarding the Company's actual results. Actual financial results may differ substantially due to various factors.

(How to obtain the materials to supplement the financial results)

Supplementary materials for financial results are posted on our website and disclosed on TDnet.

(How to obtain information on financial results)

A video explaining financial results will be posted on our website.

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	7,708	4,529
Accounts receivable - trade	25,390	25,633
Contract assets	-	24
Inventories	70,298	69,867
Accounts receivable - other	18,994	18,376
Other	2,779	2,777
Allowance for doubtful accounts	(1)	(7)
Total current assets	125,169	121,201
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	39,453	38,377
Tools, furniture and fixtures, net	4,999	4,418
Land	27,064	26,777
Leased assets, net	211	147
Construction in progress	60	4
Other, net	1,178	975
Total property, plant and equipment	72,968	70,701
Intangible assets	3,612	4,987
Investments and other assets		
Investment securities	6,032	5,736
Deferred tax assets	567	837
Retirement benefit asset	7,396	9,878
Guarantee deposits	12,600	12,686
Other	3,251	2,855
Allowance for doubtful accounts	(96)	(71)
Total investments and other assets	29,752	31,922
Total non-current assets	106,333	107,611
Total assets	231,503	228,813

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	29,227	28,725
Current portion of long-term borrowings	13,952	14,526
Commercial papers	7,000	1,000
Income taxes payable	949	2,190
Contract liabilities	9,466	10,576
Provision for bonuses	3,029	3,159
Provision for point card certificates	34	64
Provision for share-based payments	97	212
Other	16,797	17,685
Total current liabilities	80,555	78,140
Non-current liabilities		
Long-term borrowings	25,072	22,404
Lease liabilities	1,126	1,425
Contract liabilities	14,302	15,542
Deferred tax liabilities for land revaluation	387	387
Provision for share-based payments	363	478
Retirement benefit liability	128	132
Asset retirement obligations	3,980	3,958
Other	920	979
Total non-current liabilities	46,282	45,307
Total liabilities	126,837	123,448
Net assets		
Shareholders' equity		
Share capital	15,121	15,121
Capital surplus	19,245	19,245
Retained earnings	70,850	70,149
Treasury shares	(4,630)	(4,546)
Total shareholders' equity	100,587	99,970
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,102	3,118
Revaluation reserve for land	(244)	(244)
Remeasurements of defined benefit plans	1,219	2,519
Total accumulated other comprehensive income	4,077	5,393
Total net assets	104,665	105,364
Total liabilities and net assets	231,503	228,813

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	403,259	436,650
Cost of sales	301,047	328,863
Gross profit	102,212	107,787
Selling, general and administrative expenses	98,524	102,365
Operating profit	3,688	5,422
Non-operating income		
Interest income	25	26
Dividend income	139	133
Commission income	69	79
Insurance claim and dividend income	58	-
Relocation compensation income	90	60
System introduction burden charge	-	74
Gain on sales of scraps	-	113
Other	118	110
Total non-operating income	501	599
Non-operating expenses		
Interest expenses	278	376
Stock transfer agency service fee	304	363
Other	115	167
Total non-operating expenses	698	907
Ordinary profit	3,491	5,113
Extraordinary income		
Gain on sale of non-current assets	1,133	347
Gain on sale of investment securities	3,007	1,629
Other	-	20
Total extraordinary income	4,141	1,997
Extraordinary losses		
Loss on sale of non-current assets	142	48
Loss on retirement of non-current assets	291	288
Impairment losses	1,448	1,392
Other	63	52
Total extraordinary losses	1,945	1,782
Profit before income taxes	5,686	5,328
Income taxes - current	1,645	2,488
Income taxes - deferred	632	(440)
Total income taxes	2,278	2,047
Profit	3,407	3,280
Profit attributable to owners of parent	3,407	3,280

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	3,407	3,280
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,212)	16
Revaluation reserve for land	(10)	-
Remeasurements of defined benefit plans, net of tax	643	1,299
Total other comprehensive income	(579)	1,316
Comprehensive income	2,828	4,596
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,828	4,596
Comprehensive income attributable to non-controlling interests	-	-

Consolidated Statement of Changes in Equity
For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,121	18,927	70,330	(3,701)	100,677
Changes during period					
Dividends of surplus			(2,371)		(2,371)
Profit attributable to owners of parent			3,407		3,407
Reversal of revaluation reserve for land			(516)		(516)
Purchase of treasury shares				(1,765)	(1,765)
Disposal of treasury shares		317		837	1,155
Net changes in items other than shareholders' equity					
Total changes during period	-	317	520	(928)	(89)
Balance at end of period	15,121	19,245	70,850	(4,630)	100,587

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	4,314	(954)	575	3,935	104,613
Changes during period					
Dividends of surplus					(2,371)
Profit attributable to owners of parent					3,407
Reversal of revaluation reserve for land					(516)
Purchase of treasury shares					(1,765)
Disposal of treasury shares					1,155
Net changes in items other than shareholders' equity	(1,212)	710	643	142	142
Total changes during period	(1,212)	710	643	142	52
Balance at end of period	3,102	(244)	1,219	4,077	104,665

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,121	19,245	70,850	(4,630)	100,587
Changes during period					
Dividends of surplus			(3,981)		(3,981)
Profit attributable to owners of parent			3,280		3,280
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				84	84
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(701)	84	(617)
Balance at end of period	15,121	19,245	70,149	(4,546)	99,970

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	3,102	(244)	1,219	4,077	104,665
Changes during period					
Dividends of surplus					(3,981)
Profit attributable to owners of parent					3,280
Purchase of treasury shares					(0)
Disposal of treasury shares					84
Net changes in items other than shareholders' equity	16		1,299	1,316	1,316
Total changes during period	16	-	1,299	1,316	699
Balance at end of period	3,118	(244)	2,519	5,393	105,364

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	5,686	5,328
Depreciation	5,825	5,792
Impairment losses	1,448	1,392
Increase (decrease) in allowance for doubtful accounts	28	(21)
Increase (decrease) in provision for bonuses	126	124
Increase (decrease) in provision for point card certificates	5	30
Increase (decrease) in retirement benefit liability	(388)	(558)
Interest and dividend income	(164)	(160)
Interest expenses	278	376
Loss (gain) on sale of investment securities	(3,007)	(1,629)
Loss (gain) on sale of non-current assets	(990)	(299)
Loss on retirement of non-current assets	291	288
Decrease (increase) in trade receivables	(5,274)	(233)
Decrease (increase) in inventories	8,070	453
Decrease (increase) in accounts receivable - other	(1,451)	643
Increase (decrease) in trade payables	4,707	(649)
Increase (decrease) in advances received	886	825
Increase (decrease) in accounts payable - other	843	390
Increase (decrease) in accrued consumption taxes	413	(669)
Other, net	1,967	3,211
Subtotal	19,301	14,638
Interest and dividends received	139	138
Interest paid	(305)	(395)
Income taxes paid	(2,761)	(1,296)
Net cash provided by (used in) operating activities	16,374	13,085

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,309)	(4,444)
Proceeds from sale of property, plant and equipment	1,995	575
Proceeds from sale of investment securities	3,290	1,975
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(913)
Payments of guarantee deposits	(310)	(368)
Proceeds from refund of guarantee deposits	446	327
Other, net	(928)	(657)
Net cash provided by (used in) investing activities	(1,815)	(3,505)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(4,800)	-
Proceeds from issuance of commercial papers	50,000	26,000
Redemption of commercial papers	(58,000)	(32,000)
Proceeds from long-term borrowings	17,500	12,700
Repayments of long-term borrowings	(11,778)	(14,795)
Repayments of finance lease liabilities	(678)	(683)
Purchase of treasury shares	(1,765)	(0)
Proceeds from disposal of treasury shares	1,151	-
Dividends paid	(2,370)	(3,979)
Net cash provided by (used in) financing activities	(10,741)	(12,758)
Net increase (decrease) in cash and cash equivalents	3,816	(3,178)
Cash and cash equivalents at beginning of period	3,891	7,708
Cash and cash equivalents at end of period	7,708	4,529