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Joshin

Consolidated Financial Results for the First Quarter of Fiscal Year Ending March 31, 2027 (FY2026)

Aug 4, 2026

Joshin Corporation

(Securities code: 8173)

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Earnings Summary for the First Quarter of Fiscal Year Ending March 31,2027 (FY2026):1

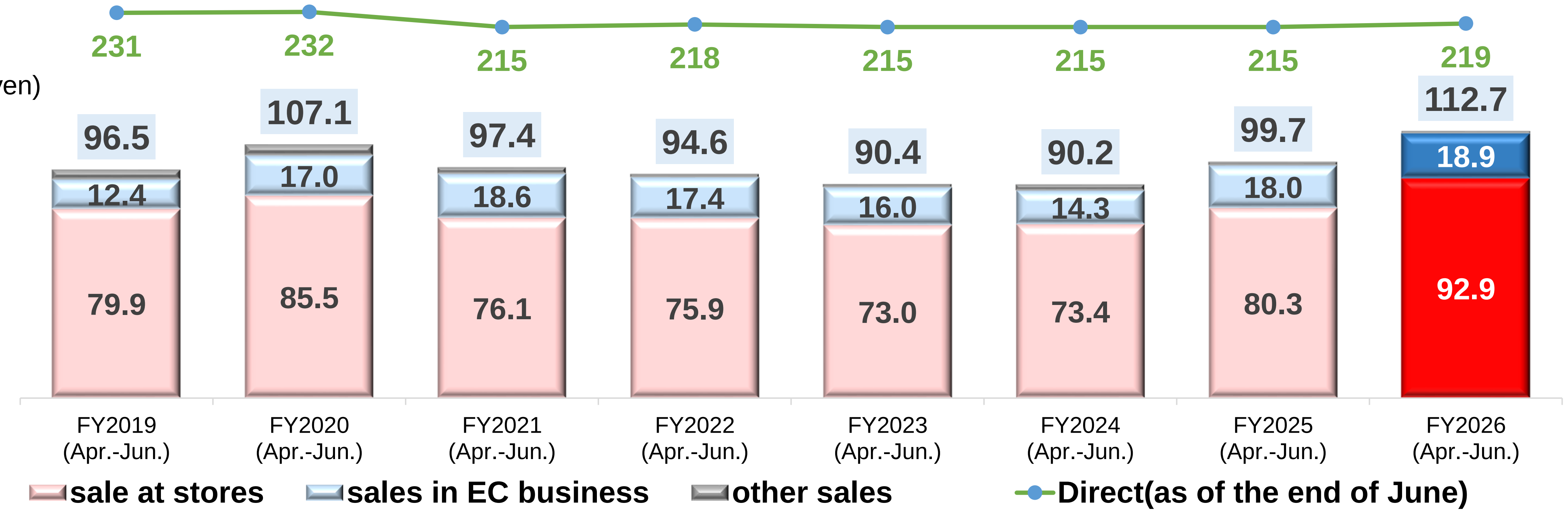
Consolidated Income Statement (Apr.-June)

(Million yen)	1Q FY2026 (Apr.–June)			1Q FY2025 (Apr.–June)	
	Actual results	% of net sales	YoY	Actual results	% of net sales
Net sales	112,704	100.0%	+13.0%	99,738	100.0%
Of which, sales at stores	92,897	82.4%	+15.7%	80,271	80.5%
Of which, sales in EC business	18,872	16.8%	+4.8%	18,014	18.1%
Gross profit	29,154	25.9%	+14.0%	25,575	25.6%
Selling, general and administrative expenses	25,990	23.1%	+3.9%	25,010	25.1%
Of which, personnel expenses	10,865	9.6%	+4.0%	10,446	10.5%
Of which, rent and ground rent	3,565	3.2%	+2.8%	3,468	3.5%
Of which, logistics expenses	3,216	2.9%	+4.2%	3,086	3.1%
Of which, advertising expenses	2,053	1.8%	+10.6%	1,856	1.9%
Operating income	3,164	2.8%	+460.1%	564	0.6%
Ordinary income	3,089	2.7%	+541.8%	481	0.5%
Net income (*1)	2,356	2.1%	+367.5%	503	0.5%

*1 Profit attributable to owners of parent

Earnings Summary for the First Quarter of Fiscal Year Ending March 31,2027 (FY2026):2

Historical Sales at Stores and in EC Business



(Billion yen)	FY2019 (Apr.–Jun.)	FY2020 (Apr.–Jun.)	FY2021 (Apr.–Jun.)	FY2022 (Apr.–Jun.)	FY2023 (Apr.–Jun.)	FY2024 (Apr.–Jun.)	FY2025 (Apr.–Jun.)	FY2026 (Apr.–Jun.)
Sales per store (*1)	0.35	0.37	0.35	0.35	0.34	0.34	0.37	0.42

*1 sales at stores ÷ number of directly managed stores

Earnings Summary for the First Quarter of Fiscal Year Ending March 31,2027 (FY2026):3

Factors for Changes in Operating Income: Vs. Previous Year(Apr.-June)

FY2025

(Billion yen)	Operating income for FY2024	Gross profit	Personnel expenses	Rent and ground rent	Logistics expenses	Advertising expenses	Other	Operating income for FY2025
Apr.–June	0.9	+0.4	(0.2)	(0.1)	(0.3)	+0.0	(0.3)	0.6

Factors for changes in operating income (quarterly): Vs. previous year

(Billion yen)	Operating income for FY2025	Gross profit	Personnel expenses	Rent and ground rent	Logistics expenses	Advertising expenses	Other	**Operating income for FY2026**
Apr.–June	0.6	+3.6	(0.4)	(0.1)	(0.1)	(0.2)	(0.1)	**3.2**

Earnings Summary for the First Quarter of Fiscal Year Ending March 31,2027 (FY2026):4

Consolidated Income Statement (Quarterly)

(Million yen)	1Q FY2026 (Apr.-Jun.)		1Q FY2025 (Apr.-Jun.)	2Q FY2025 (Jul.-Sept.)	First half FY2025 (Apr.-Sep.)		3Q FY2025 (Oct.–Dec.)	4Q FY2025 (Jan.-Mar.)*2	Second half FY2025 (Oct.-Mar.)*2		Full-year FY2025 (Apr.–Mar.) *2	
	Actual results	YoY	Actual results	Actual results	Actual results	% of net sales	Actual results	Actual results	Actual results	% of net sales	Actual results	% of net sales
Net sales	112,704	+13.0%	99,738	110,714	210,452	100.0%	114,579	111,617	226,197	100.0%	436,650	100.0%
Of which, sales at stores	92,897	+15.7%	80,271	92,346	172,618	82.0%	91,090	91,202	182,293	81.7%	354,911	81.7%
Of which, sales in the EC business	18,872	+4.8%	18,014	18,255	36,269	17.2%	22,800	19,933	42,734	17.9%	79,004	17.9%
Gross profit	29,154	+14.0%	25,575	26,940	52,515	25.0%	26,624	28,647	55,272	24.4%	107,787	24.7%
Selling, general and administrative expenses	25,990	+3.9%	25,010	25,366	50,376	23.9%	25,681	26,307	51,988	23.0%	102,365	23.4%
Of which, personnel expenses	10,865	+4.0%	10,446	10,390	20,836	9.9%	10,557	11,215	21,772	9.6%	42,608	9.8%
Of which, rent and ground rent	3,565	+2.8%	3,468	3,462	6,930	3.3%	3,535	3,579	7,114	3.1%	14,044	3.2%
Of which, logistics expenses	3,216	+4.2%	3,086	3,169	6,255	3.0%	3,355	3,226	6,581	2.9%	12,836	2.9%
Of which, advertising expenses	2,053	+10.6%	1,856	2,077	3,933	1.9%	2,133	1,935	4,068	1.8%	8,001	1.8%
Operating income	3,164	+460.1%	564	1,573	2,138	1.0%	943	2,340	3,283	1.5%	5,422	1.2%
Ordinary income	3,089	+541.8%	481	1,523	2,004	1.0%	864	2,244	3,109	1.4%	5,113	1.2%
Net income (*1)	2,356	+367.5%	503	1,390	1,894	0.9%	906	478	1,385	0.6%	3,280	0.8%

*1 Profit attributable to owners of parent
*2 There was an error in the breakdown of selling, general, and administrative expenses for the fourth quarter of fiscal year 2025 (January–March), so we are correcting this figure along with the figures for the second half (October–March) and the full fiscal year (April–March).

Sales by Product (Apr.-June)

(Million yen)	1Q FY2026 (Apr.–June)			1Q FY2025 (Apr.–June)	
	Actual results	% of net sales	YoY	Actual results	% of net sales
TVs	5,613	5.0%	+7.0%	5,245	5.2%
Refrigerators	6,045	5.4%	+6.3%	5,687	5.7%
Washing machines and vacuum cleaners	8,433	7.5%	+5.6%	7,985	8.0%
Microwave ovens and cookers	4,032	3.6%	+9.5%	3,682	3.7%
Air conditioners	21,212	18.8%	+39.3%	15,226	15.3%
Personal computers	4,078	3.6%	(13.6%)	4,719	4.8%
Mobile phones	12,938	11.5%	+12.6%	11,487	11.5%
Games, models, toys, musical instruments	16,104	14.3%	+18.7%	13,565	13.6%

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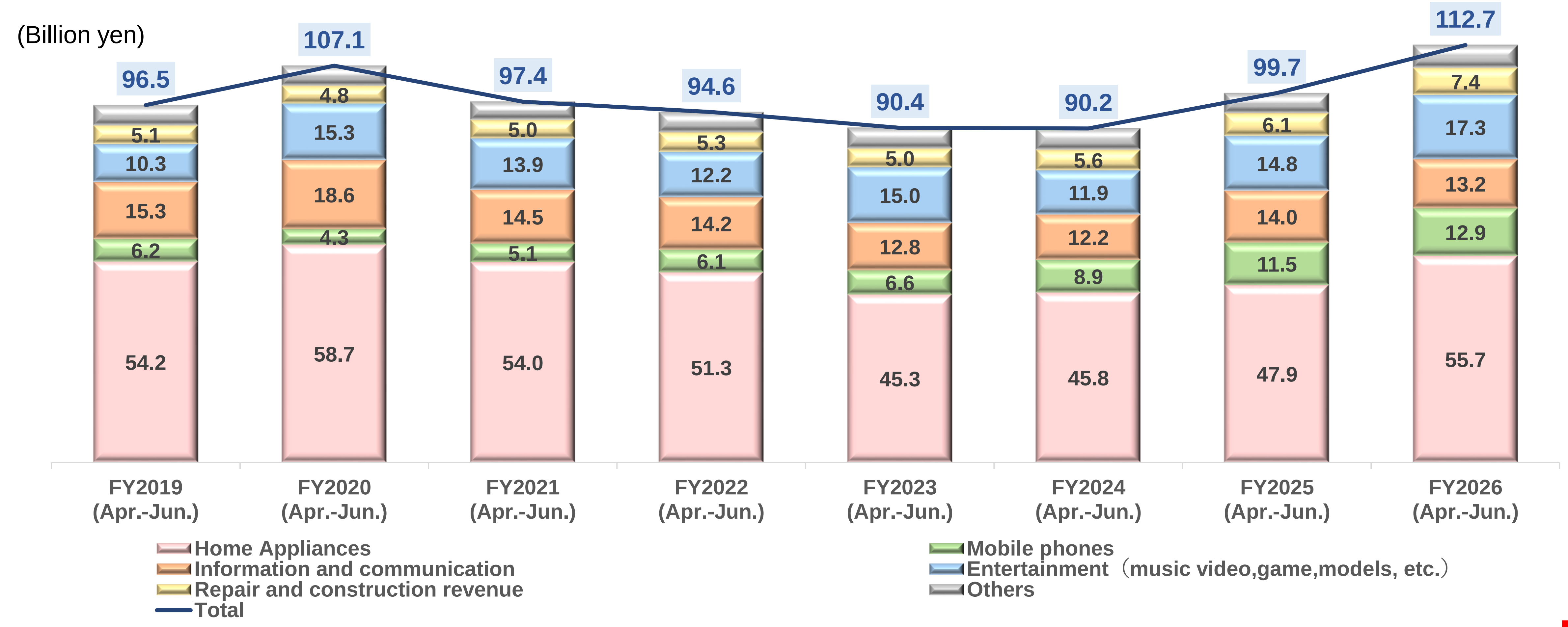
Earnings Summary for the First Quarter of Fiscal Year Ending March 31,2027 (FY2026):6

Sales of core home appliances reached a level second only to the record high set in fiscal year 2020, while sales of mobile phones and revenue from repairs and installation services also increased.

Change in consolidated sales by product



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Forecast for the First Half of the Fiscal Year Ending March 31, 2027 (FY2026)

***Revision to the most recent earnings forecasts:Yes**

Consolidated Income Statement (Forecast for First Half)

Consolidated Income Statement (Forecast for the Jul.–Sept. Quarter)

(Million yen)	First half FY2026 (Apr.-Sep.)						First half FY2025 (Apr.-Sep.)		1Q FY2026 (Apr.–June)			2Q FY2026 (Jul.-Sept.)			2Q FY2025 (Jul.-Sept.)	
	Previous forecast	% of net sales	New forecast	% of net sales	YoY	Previous Forecast Change	Actual results	% of net sales	Actual results	% of net sales	YoY	forecast	% of net sales	YoY	Actual results	% of net sales
Net sales	211,000	100.0%	218,000	100.0%	+3.6%	+3.3%	210,452	100.0%	112,704	100.0%	+13.0%	105,295	100.0%	(4.9%)	110,714	100.0%
Of which, sales at stores	170,000	80.6%	177,000	81.2%	+2.5%	+4.1%	172,618	82.0%	92,897	82.4%	+15.7%	84,102	79.9%	(8.9%)	92,346	83.4%
Of which, sales in EC business	37,000	17.5%	37,000	17.0%	+2.0%	0.0%	36,269	17.2%	18,872	16.8%	+4.8%	18,127	17.2%	(0.7%)	18,255	16.5%
Gross profit	55,900	26.5%	56,400	25.9%	+7.4%	+0.9%	52,515	25.0%	29,154	25.9%	+14.0%	27,245	25.9%	+1.1%	26,940	24.3%
Selling, general and administrative expenses	53,400	25.3%	51,900	23.8%	+3.0%	(2.8%)	50,376	23.9%	25,990	23.1%	+3.9%	25,909	24.6%	+2.1%	25,366	22.9%
Operating income	2,500	1.2%	4,500	2.1%	+110.4%	+80.0%	2,138	1.0%	3,164	2.8%	+460.1%	1,335	1.3%	(15.1%)	1,573	1.4%
Ordinary income	2,300	1.1%	4,300	2.0%	+114.5%	+87.0%	2,004	1.0%	3,089	2.7%	+541.8%	1,210	1.1%	(20.5%)	1,523	1.4%
Net income*1	1,900	0.9%	2,800	1.3%	+47.8%	+47.4%	1,894	0.9%	2,356	2.1%	+367.5%	443	0.4%	(68.1%)	1,390	1.3%

*1 Profit attributable to owners of parent

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Full-year Forecast for the Fiscal Year Ending March 31, 2027 (FY2026)

***Revision to the most recent earnings forecasts: No**

Consolidated Income Statement (Full-year Forecast)

(Million yen)	Full-year FY2026 (Apr.–Mar.)			Full-year FY2025 (Apr.–Mar.)	
	Forecast	% of net sales	YoY	Actual results	% of net sales
Net sales	**438,000**	100.0%	+0.3%	436,650	100.0%
Of which, sales at stores	**352,000**	80.4%	(0.8%)	354,911	81.3%
Of which, sales in EC business	**81,000**	18.5%	+2.5%	79,004	18.1%
Gross profit	**114,500**	26.1%	+6.2%	107,787	24.7%
Selling, general and administrative expenses	**108,500**	24.8%	+6.0%	102,365	23.4%
Operating income	**6,000**	1.4%	+10.7%	5,422	1.2%
Ordinary income	**5,500**	1.3%	+7.6%	5,113	1.2%
Net income (*1)	**3,500**	0.8%	+6.7%	3,280	0.8%

*1 Profit attributable to owners of parent

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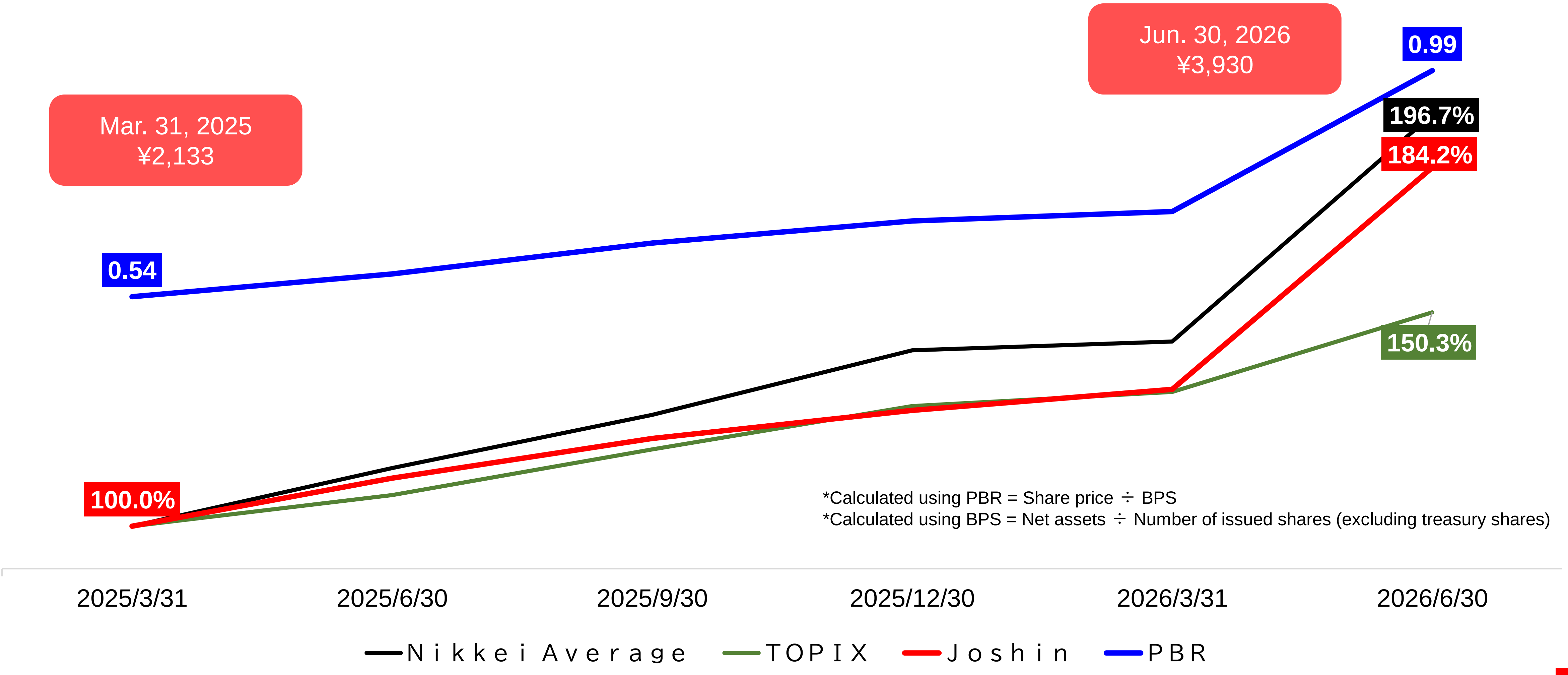
Trends in Joshin's Stock Price and PBR *As of Jun. 30, 2026

Since the start of fiscal year 2026, the stock price has risen at a pace significantly outpacing the TOPIX, and the PBR has reached just shy of 1.0 times.



June 26, 2026: Management Following the Annual General Meeting of Shareholders

Board of Directors

Officer Name	Gender	Title	Nomination & Compensation Committee	Effective-ness Evaluation Committee	Audit & Super-visory Committee
Ryuhei Kanatani	M	Representative Director, Chairman	Member		
Tetsuya Takahashi	M	Representative Director, President and Chief Executive Officer			
Junko Kawano	F	Outside Director (Independent)	Chairperson	Member	
Norihiro Itano	M	**[New appointment]** Outside Director (Independent)	Member	Member	
Michiko Funamoto	F	**[New appointment]** Outside Director (Independent)		Member	
Kinya Naito	M	Outside Director, Audit and Supervisory Committee Member (Independent)		Chairperson	Chairperson
Kazumi Yoshikawa	F	Outside Director, Audit and Supervisory Committee Member (Independent)	Member	Member	Member
Kazuko Otsuki	F	Outside Director, Audit and Supervisory Committee Member (Independent)		Member	Member

Executive officer system

Officer Name	Title and responsibilities
Koji Tanaka	Managing Executive Officer, Governance Strategy
Suguru Oshiro	Managing Executive Officer, Financial Strategy
Kensuke Motoi	Managing Executive Officer, Marketing and logistics strategy manager
Nobuhiro Eriguchi	Managing Executive Officer, Retail Strategy
Tatsuo Sakai	Executive Officer, Development and Construction
Koji Abe	Executive Officer, Sales Supervisor
Kazuhiko Hashimoto	Executive Officer, ICT & DX
Tatsuhiro Kihara	Executive Officer, EC Business Manager
Kazuya Hatashima	Executive Officer, Legal Affairs and Risk Management
Hajime Arauchi	Executive Officer, Solution Business and Mobile Business
Kiminori Nishio	Executive Officer, Human resources and general affairs
Katsutoshi Takagi	Executive Officer, Smart Life Support Services
Katsutoshi Takagi	Executive Officer, Smart Life Support Services

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Disclaimer

1. Earnings forecasts and other forward-looking contents of this presentation are based on the Company’s decision at the time of the preparation of this document. We cannot promise or guarantee that results will match forecasts.
2. This presentation contains unaudited approximations, which may change.

— Inquiries —

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