

# Joshin

## **Joshin Corporation**

Financial Results Briefing for the Fiscal Year Ended March 2026

May 8, 2026

## Event Summary

---

<b>[Company Name]</b>	Joshin Corporation	
<b>[Company ID]</b>	8173-QCODE	
<b>[Event Language]</b>	JPN	
<b>[Event Type]</b>	Earnings Announcement	
<b>[Event Name]</b>	Financial Results Briefing for the Fiscal Year Ended March 2026	
<b>[Fiscal Period]</b>	FY2026 Annual	
<b>[Date]</b>	May 8, 2026	
<b>[Number of Pages]</b>	34	
<b>[Time]</b>	17:00 - 17:41 (Total: 41 minutes, Presentation: 31 minutes, Q&A: 10 minutes)	
<b>[Venue]</b>	Webcast	
<b>[Venue Size]</b>		
<b>[Participants]</b>		
<b>[Number of Speakers]</b>	3	
	Tetsuya Takahashi	Representative Director, President and Chief Executive Officer
	Ryuhei Kanatani	Representative Director, Chairman
	Kensuke Motoi	Managing Executive Officer, in charge of Marketing and logistics strategy manager

# Presentation

---

**Moderator:** Thank you very much for taking the time to watch the live webcast of Joshin Corporation's financial results briefing for the fiscal year ended March 2026 today. On April 1 this year, we changed our corporate name from Joshin Denki Co., Ltd. to Joshin Corporation.

Representative Director, President and Chief Executive Officer Tetsuya Takahashi will first provide an explanation, followed by a question-and-answer session.

Now, Mr. Takahashi will begin the presentation. President Takahashi, please begin.



- Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (FY2025)
- The Fiscal Year Ending March 31, 2027 (FY2026 ) Full-year Forecast
- JT-2028 Management Plan
- Topics



2/38

**Takahashi:** Hello everyone. I am Tetsuya Takahashi, Representative Director, President and Chief Executive Officer of Joshin Corporation. Thank you very much for joining us today for the briefing on our full year financial results for FY2025.

I will proceed in the order shown here today. After the presentation, we will hold a question-and-answer session. I or the executive officer in charge will respond, and we appreciate your support.

Consolidated Income Statement (Apr.–Mar.)

(Million yen)	Full-year FY2025 (Apr.–Mar.)						Full-year FY2024 (Apr.–Mar.)	
	Initial Forecast	% of net sales	Actual results	% of net sales	YoY	Vs. forecast	Actual results	% of net sales
Net sales	404,000	100.0%	436,650	100.0%	+8.3%	+8.1%	403,259	100.0%
Of which, sales at stores	324,000	80.2%	354,911	81.3%	+9.2%	+9.5%	325,001	80.6%
Of which, sales in EC business	75,000	18.6%	79,004	18.1%	+14.2%	+5.3%	69,157	17.1%
Gross profit	109,000	27.0%	107,787	24.7%	+5.5%	(1.1%)	102,212	25.3%
Selling, general and administrative expenses	105,000	26.0%	102,365	23.4%	+3.9%	(2.5%)	98,524	24.4%
Of which, personnel expenses	–	–	39,295	9.0%	+4.9%	–	37,459	9.3%
Of which, rent and ground rent	–	–	11,767	2.7%	+3.8%	–	11,340	2.8%
Of which, logistics expenses	–	–	14,731	3.4%	+2.9%	–	14,320	3.6%
Of which, advertising expenses	–	–	6,985	1.6%	+1.3%	–	6,893	1.7%
Operating income	4,000	1.0%	5,422	1.2%	+47.0%	+35.6%	3,688	0.9%
Ordinary income	4,000	1.0%	5,113	1.2%	+46.5%	+27.8%	3,491	0.9%
Net income (*1)	2,800	0.7%	3,280	0.8%	(3.7%)	+17.2%	3,407	0.8%

\*1 Profit attributable to owners of parent

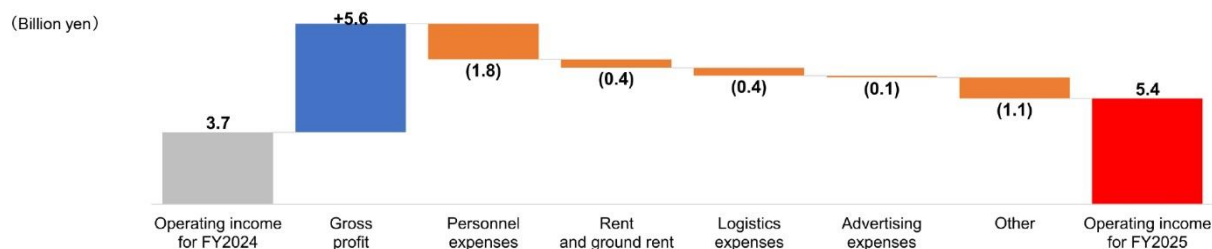
3/38

Please turn to page three. This is the consolidated results summary for the full year of FY2025.

Net sales increased YoY in both sales at stores and sales in EC business. Operating income and ordinary income also increased YoY.

Net income declined slightly YoY. This was due to the recording of gain on sale of investment securities of approximately JPY30 billion in the previous fiscal year.

Factors for Changes in Operating Income (Apr.–Mar.): Vs. Previous Year



FY2024

(Billion yen)	Operating income for FY2023	Gross profit	Personnel expenses	Rent and ground rent	Logistics expenses	Advertising expenses	Other	Operating income for FY2024
Apr.–Mar.	8.4	(2.9)	(0.6)	(0.6)	(0.7)	+0.3	(0.2)	3.7

Factors for Changes in Operating Income (Quarterly): Vs. Previous Year

(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
July–Sept.	0.9	+1.2	(0.2)	(0.1)	(0.1)	(0.2)	+0.0	1.6
Oct.–Dec.	(0.4)	+2.1	(0.5)	(0.1)	(0.1)	(0.1)	(0.1)	0.9
Jan.–Mar.	2.2	1.8	(1.0)	(0.1)	+0.1	+0.1	(0.7)	2.3

4/38

Next, please turn to page four. This chart shows the factors behind the change in operating income.

Gross profit increased YoY by JPY5.6 billion. This reflects strong growth in net sales, including solid sales of air conditioners.

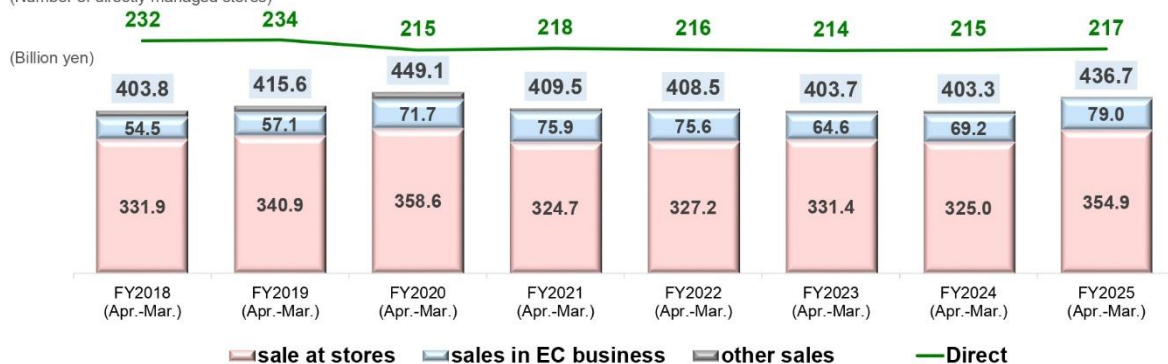
Personnel expenses increased YoY by JPY1.8 billion. This was the result of our continued investment in human capital.

ひと、まち、笑顔に。  
**Joshin** Earnings Summary for the Fiscal Year Ended March 31, 2026 (FY2025): 3

Online sales reached a record high, while in-store sales also achieved the second-highest revenue since fiscal year 2020

**Historical Sales at Stores and in EC Business**

(Number of directly managed stores)



(Billion yen)	FY2018 (Apr.-Mar.)	FY2019 (Apr.-Mar.)	FY2020 (Apr.-Mar.)	FY2021 (Apr.-Mar.)	FY2022 (Apr.-Mar.)	FY2023 (Apr.-Mar.)	FY2024 (Apr.-Mar.)	FY2025 (Apr.-Mar.)
Sales per store (*1)	1.43	1.46	1.67	1.49	1.51	1.55	1.51	1.64

\*1 sales at stores ÷ number of directly managed stores

Next, please turn to page five. This shows the full year performance trends for sales at stores and sales in EC business.

With the benefit of the Hanshin Tigers league championship sale we ran in September, consolidated net sales reached JPY436.65 billion, the second highest level in our history.

Sales at stores also secured the second highest net sales level in our history. For sales in EC business, in addition to our own site, we continued to expand sales through our marketplace stores, securing record high net sales.

## Consolidated Income Statement (first/second half)

(Million yen)	First half FY2025 (Apr.-Sep.)			First half FY2024 (Apr.-Sep.)		Second half FY2025 (Oct.-Mar.)			Second half FY2024 (Oct.-Mar.)	
	Actual results	% of net sales	YoY	Actual results	% of net sales	Actual results	% of net sales	YoY	Actual results	% of net sales
Net sales	210,452	100.0%	+9.6%	191,986	100.0%	226,197	100.0%	+7.1%	211,273	100.0%
Of which, sales at stores	172,618	82.0%	+9.3%	157,967	82.3%	182,293	80.6%	+9.1%	167,033	79.1%
Of which, sales in the EC business	36,269	17.2%	+22.2%	29,677	15.4%	42,734	18.9%	+8.2%	39,480	18.7%
Gross profit	52,515	25.0%	+3.3%	50,852	26.5%	55,272	24.4%	+7.6%	51,360	24.3%
Selling, general and administrative expenses	50,376	23.9%	+2.8%	49,013	25.5%	51,988	23.0%	+5.0%	49,510	23.4%
Of which, personnel expenses	20,836	9.9%	+1.6%	20,499	10.7%	18,459	8.2%	+8.8%	16,960	8.0%
Of which, rent and ground rent	6,930	3.3%	+2.4%	6,768	3.5%	4,837	2.1%	+5.8%	4,572	2.2%
Of which, logistics expenses	6,255	3.0%	+6.6%	5,865	3.1%	8,476	3.7%	+0.2%	8,455	4.0%
Of which, advertising expenses	3,933	1.9%	+4.7%	3,756	2.0%	3,052	1.3%	(2.7%)	3,137	1.5%
Operating income	2,138	1.0%	+16.3%	1,838	1.0%	3,283	1.5%	+77.5%	1,849	0.9%
Ordinary income	2,004	1.0%	+12.8%	1,777	0.9%	3,109	1.4%	+81.4%	1,714	0.8%
Net income (*1)	1,894	0.9%	(13.7%)	2,196	1.1%	1,385	0.6%	+14.4%	1,211	0.6%

\*1 Profit attributable to owners of parent

6/38

Next, please turn to page six. This is the consolidated results summary for H2 of FY2025.

Net sales increased YoY in both sales at stores and sales in EC business. Operating income, ordinary income, and net income all increased YoY.

## Consolidated Income Statement (Jan.-Mar.)

(Million yen)	1Q FY2025 (Apr.-Jun.)			2Q FY2025 (Jul.-Sept.)			3Q FY2025 (Oct.-Dec.)			4Q FY2025 (Jan.-Mar.)		
	Actual results	% of net sales	YoY	Actual results	% of net sales	YoY	Actual results	% of net sales	YoY	Actual results	% of net sales	YoY
Net sales	99,738	100.0%	+10.6%	110,714	100.0%	+8.8%	114,579	100.0%	+11.2%	111,617	100.0%	+3.1%
Of which, sales at stores	80,271	80.5%	+9.4%	92,346	83.4%	+9.2%	91,090	79.5%	+12.5%	91,202	81.7%	+6.0%
Of which, sales in the EC business	18,014	18.1%	+26.1%	18,255	16.5%	+18.6%	22,800	19.9%	+16.6%	19,933	17.9%	+0.1%
Gross profit	25,575	25.6%	+1.7%	26,940	24.3%	+4.8%	26,624	23.2%	+8.7%	28,647	25.7%	+6.6%
Selling, general and administrative expenses	25,010	25.1%	+3.2%	25,366	22.9%	+2.3%	25,681	22.4%	+3.3%	26,307	23.6%	+6.7%
Of which, personnel expenses	10,446	10.5%	+1.7%	10,390	9.4%	+1.6%	10,557	9.2%	+4.5%	7,902	7.1%	+15.2%
Of which, rent and ground rent	3,468	3.5%	+2.3%	3,462	3.1%	+2.5%	3,535	3.1%	+4.4%	1,302	1.2%	+9.9%
Of which, logistics expenses	3,086	3.1%	+9.0%	3,169	2.9%	+4.5%	3,355	2.9%	+2.8%	5,121	4.6%	(1.4%)
Of which, advertising expenses	1,856	1.9%	(1.7%)	2,077	1.9%	+11.2%	2,133	1.9%	+2.6%	919	0.8%	(13.2%)
Operating income	564	0.6%	(37.9%)	1,573	1.4%	+69.4%	943	0.8%	—	2,340	2.1%	+6.4%
Ordinary income	481	0.5%	(46.8%)	1,523	1.4%	+74.5%	864	0.8%	—	2,244	2.0%	+6.0%
Net income (*1)	503	0.5%	+7.6%	1,390	1.3%	(19.5%)	906	0.8%	+357.1%	478	0.4%	(52.7%)

\*1 Profit attributable to owners of parent

7/38

Next, please turn to page seven. The consolidated results summary for Q4 of FY2025 is as shown.

**Sales by Product (Apr.-Mar.)**

(Million yen)	1Q FY2025 (Apr.-Jun.)		2Q FY2025 (Jul.-Sep.)		3Q FY2025 (Oct.-Dec.)		4Q FY2025 (Jan.-Mar.)		Full-year FY2025 (Apr.-Mar.)			Full-year FY2024 (Apr.-Mar.)	
	Actual results	% of net sales	Actual results	% of net sales	Actual results	% of net sales	Actual results	% of net sales	Actual results	% of net sales	YoY	Actual results	% of net sales
TVs	5,245	5.2%	6,756	6.1%	7,212	6.3%	6,334	5.7%	25,548	5.8%	+1.6%	25,155	6.2%
Refrigerators	5,687	5.7%	7,270	6.6%	5,454	4.8%	5,497	4.9%	23,909	5.5%	(0.3%)	23,988	5.9%
Washing machines and vacuum cleaners	7,985	8.0%	9,629	8.7%	9,374	8.2%	9,233	8.3%	36,222	8.3%	+1.0%	35,847	8.9%
Microwave ovens and cookers	3,682	3.7%	4,156	3.8%	5,049	4.4%	5,446	4.9%	18,334	4.2%	+7.2%	17,096	4.2%
Air conditioners	15,226	15.3%	16,442	14.9%	6,624	5.8%	8,230	7.4%	46,523	10.7%	+10.9%	41,947	10.4%
Personal computers	4,719	4.8%	6,534	5.9%	5,786	5.1%	7,267	6.5%	24,308	5.6%	+21.7%	19,981	5.0%
Mobile phones	11,487	11.5%	11,838	10.7%	14,363	12.5%	18,216	16.3%	55,904	12.8%	+13.8%	49,110	12.2%
Games, models, toys, musical instruments	13,565	13.6%	14,493	13.1%	23,559	20.6%	17,448	15.6%	69,066	15.8%	+22.5%	56,387	14.0%

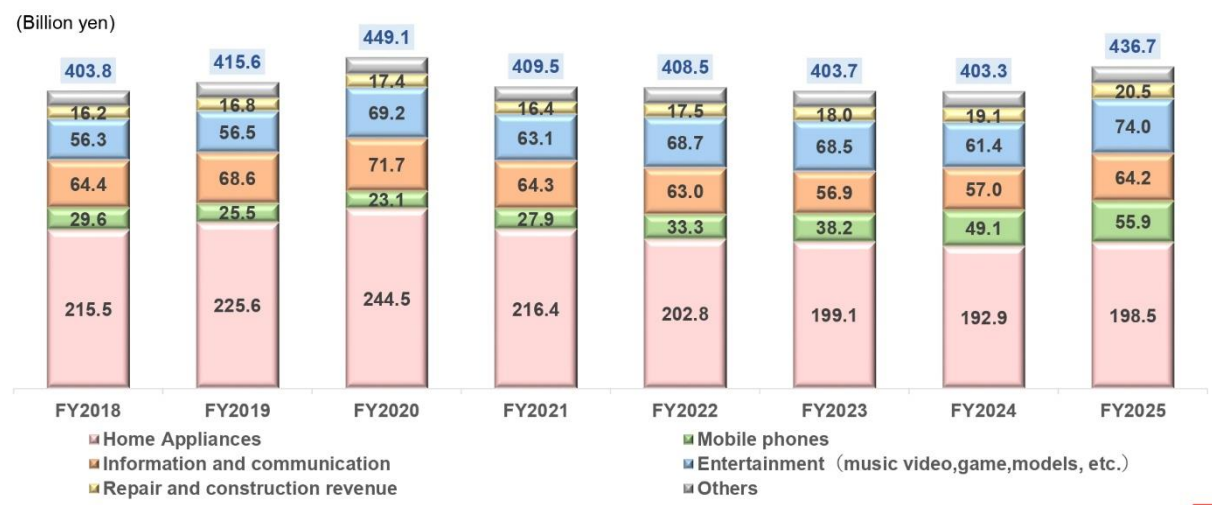
Next, please turn to page eight. This is the list of net sales by major product category.

Looking at the full year of FY2025, we secured results above the previous fiscal year in all categories except refrigerators.

In the games category, sales were driven by the Nintendo Switch 2 console and related software. In PCs, replacement demand associated with the end of Windows 10 support contributed.

**Entertainment and mobile phone sales hit record highs, while home appliance sales saw only a slight increase**

**Change in consolidated sales by product**



Next, please turn to page nine. This shows the full year net sales trends for major product categories.

Looking at the full year of FY2025, entertainment and mobile phones achieved record high net sales.

Meanwhile, home appliances increased YoY, but we continue to remain below JPY200 billion. Rebuilding the home appliances business is urgent in order to strengthen earnings power.

ひと、まち、笑顔に。  
**Joshin** Earnings Summary for the Fiscal Year Ended March 31, 2026 (FY2025): 8

**Balance sheet**

(Million yen)	2026/03	2025/03	Change	(Million yen)	2026/03	2025/03	Change
Current assets	121,201	125,169	(3,968)	Current liabilities	78,140	80,555	(2,414)
Tangible assets	70,701	72,968	(2,266)	Non-current liabilities	45,307	46,282	(974)
Intangible assets	4,987	3,612	+1,375	Total liabilities	123,448	126,837	(3,389)
Investments, other assets	31,922	29,752	+2,169				
Non-current assets	107,611	106,333	+1,278	Total net assets	105,364	104,665	+699
Total assets	228,813	231,503	(2,690)	Total liabilities and net assets	228,813	231,503	(2,690)
(Reference)							
Total interest-bearing liabilities	37,930	46,025	(8,095)	Total net interest-bearing liabilities*	33,400	38,317	(4,916)

\*Total net interest-bearing liabilities: interest-bearing liabilities less cash and deposits

**Cash flows**

(Million yen)	2026/03	2025/03	Change
Cash flow from operating activities (a)	13,085	16,374	(3,288)
Cash flow from investing activities (b)	(3,505)	(1,815)	(1,689)
(Free cash flow (a) + (b))	9,579	14,558	(4,978)
Cash flow from financing activities	(12,758)	(10,741)	(2,016)
Cash and cash equivalents at end of period	4,529	7,708	(3,178)

10/38

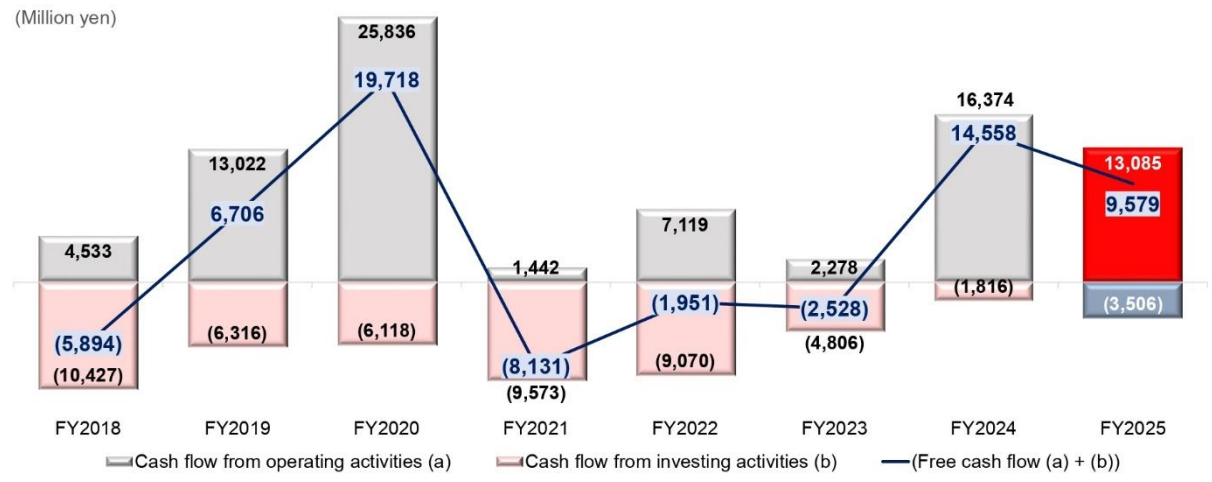
Next, please turn to page 10. This shows the results for key items in the balance sheet and the statement of cash flows.

In assets, total decreased by approximately JPY2.7 billion due to compression of current assets such as cash and deposits. In liabilities and net assets, total liabilities decreased by approximately JPY3.4 billion due to repayment of borrowings and other factors. Net assets increased by approximately JPY0.7 billion.

The trends in each cash flow item in the statement of cash flows are as shown.

**Cash Flows**

By generating cash flow through stable business operations, the company has achieved positive free cash flow for two consecutive fiscal years.



Next, please turn to page 11. This shows the free cash flow trend by fiscal year.

Cash flows from operating activities in FY2025 were an inflow of JPY13.1 billion. This was mainly due to depreciation of approximately JPY5.8 billion, profit before income taxes of approximately JPY5.4 billion, and gain on sale of investment securities of approximately JPY1.6 billion.

Cash flows from investing activities were an outflow of JPY3.5 billion. Although expenditures for acquisition of tangible fixed assets decreased, income from the sale of investment securities and tangible fixed assets decreased from the previous fiscal year.

As a result, free cash flow was an inflow of JPY9.6 billion.

## 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

12/38

Next, please turn to page 12. From here, I will discuss our consolidated earnings forecast for FY2026.

For net sales, we expect a slight decrease YoY in sales at stores, but through expansion of sales in EC business, we forecast an increase YoY on a consolidated basis.

For profits, we forecast increases YoY in operating income, ordinary income, and net income. We plan operating income of JPY6 billion and an operating margin of 1.4%, an improvement of 0.2 points YoY. Please note that the forecast does not factor in the effect of a Hanshin Tigers championship sale.

## Consolidated Income Statement (Forecasts for 1H from Apr. to Sep. and 2H from Oct. to Mar.)

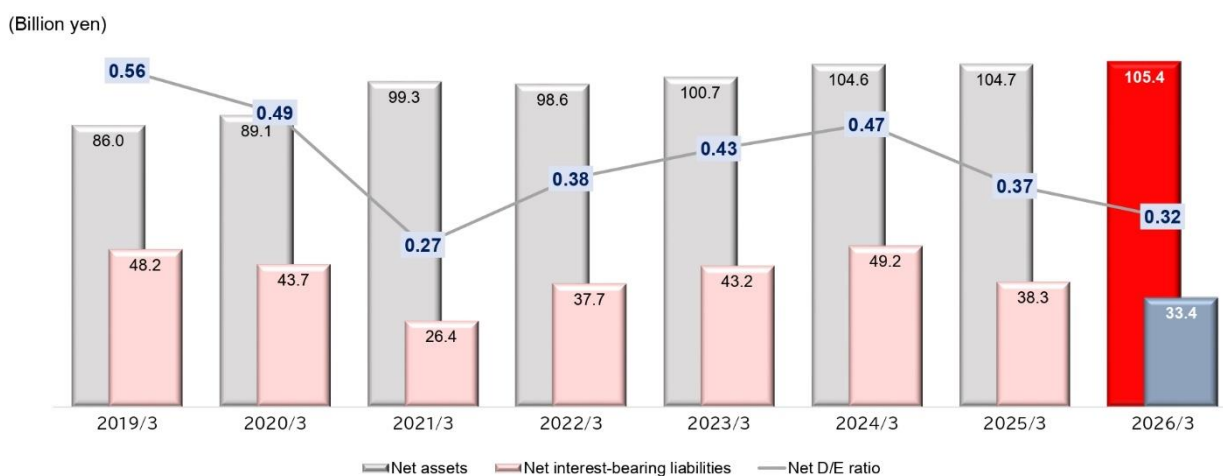
(Million yen)	First half FY2026(Apr.–Sept.)			First half FY2025(Apr.–Sept.)		Second half FY2026 (Oct.–Mar.)			Second half FY2025 (Oct.–Mar.)	
	Forecast	% of net sales	YoY	Actual results	% of net sales	Forecast	% of net sales	YoY	Actual results	% of net sales
Net sales	211,000	100.0%	+0.3%	210,452	100.0%	227,000	100.0%	+0.4%	226,197	100.0%
Of which, sales at stores	170,000	80.6%	(1.5%)	172,618	82.0%	182,000	80.2%	(0.2%)	182,293	80.6%
Of which, sales in EC business	37,000	17.5%	+2.0%	36,269	17.2%	44,000	19.4%	+3.0%	42,734	18.9%
Gross profit	55,900	26.5%	+6.4%	52,515	25.0%	58,600	25.8%	+6.0%	55,272	24.4%
Selling, general and administrative expenses	53,400	25.3%	+6.0%	50,376	23.9%	55,100	24.3%	+6.0%	51,988	23.0%
Operating income	2,500	1.2%	+16.9%	2,138	1.0%	3,500	1.5%	+6.6%	3,283	1.5%
Ordinary income	2,300	1.1%	+14.7%	2,004	1.0%	3,200	1.4%	+2.9%	3,109	1.4%
Net income (*1)	1,900	0.9%	+0.3%	1,894	0.9%	1,600	0.7%	+15.5%	1,385	0.6%

\*1 Profit attributable to owners of parent

13/38

Next, please turn to page 13. This shows our forecasts for H1 and H2 of FY2026.

## The net debt-to-equity ratio fell to 0.32 as net interest-bearing debt decreased



Net interest-bearing liabilities: Interest-bearing liabilities – Cash and deposits  
 \*Net D/E ratio: (Interest-bearing liabilities – Cash and deposits) / Net assets

14/38

Next, please turn to page 14. This shows our financial condition and the trend in net interest-bearing debt.

As of the end of March 2026, net interest-bearing debt decreased by approximately JPY5 billion compared with the end of March 2025.

With net assets remaining roughly flat, the net D/E ratio was 0.32x. It continued to trend downward, as in the previous fiscal year, and remains stable at a low level.

## Change in the Number of Stores

To advance Joshin Group's dominant strategy, we opened new stores outside the Kansai region and strengthened "Joshin" brand stores.

Breakdown of stores by region as of the end of March 2026

Region	Number of stores	Joshin		BOOK-OFF	TSUTAYA
		Direct	Franchise		
Kansai	140	133		6	1
Tokai	35	34	1		
Hokushinetsu	25	25			
Kanto	18	18			
Shikoku	2		2		
Total	220	210	3	6	1

Store openings and closures in FY2025

New opening		Prefecture	Store format	Store name
2025	Sept.	Tokyo	Joshin	MARK IS Katsushika Kanamachi store
2025	Sept.	Aichi	Joshin	LaLaport NAGOYA minato AQUUS store
2025	Sept.	Aichi	Joshin	CiiNA CiiNA Owariasahi store
2025	Sept.	Nagano	Joshin	Suzaka AEON MALL store

Closure		Prefecture	Store format	Store name
2025	Jul.	Kyoto	Joshin	Kitano Hakubaicho Izumiya store
2025	Aug.	Osaka	Joshin	Mikunigaoka store

(Number of stores)



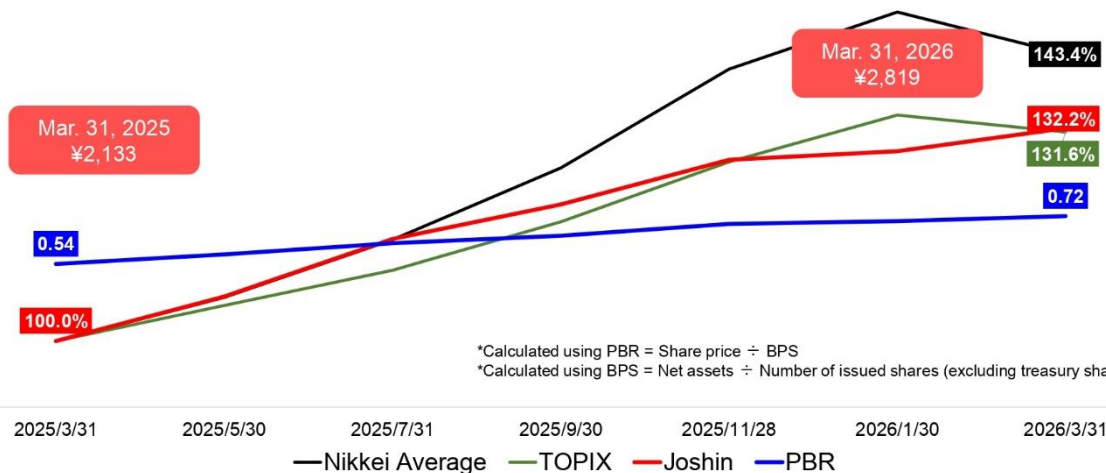
15/38

Next, please turn to page 15. This shows the trend in the number of stores.

In FY2025, we opened 4 new stores and closed 2 stores: as of the end of March 2026, the number of directly operated stores increased by 2 to 217 stores.

## Trends in Joshin's Stock Price and PBR \*As of Mar. 31, 2026

For the full FY2025, the stock price increased at a pace roughly in line with the TOPIX, and the PBR also reached the 0.7 times range.



\*Calculated using PBR = Share price ÷ BPS  
\*Calculated using BPS = Net assets ÷ Number of issued shares (excluding treasury shares)

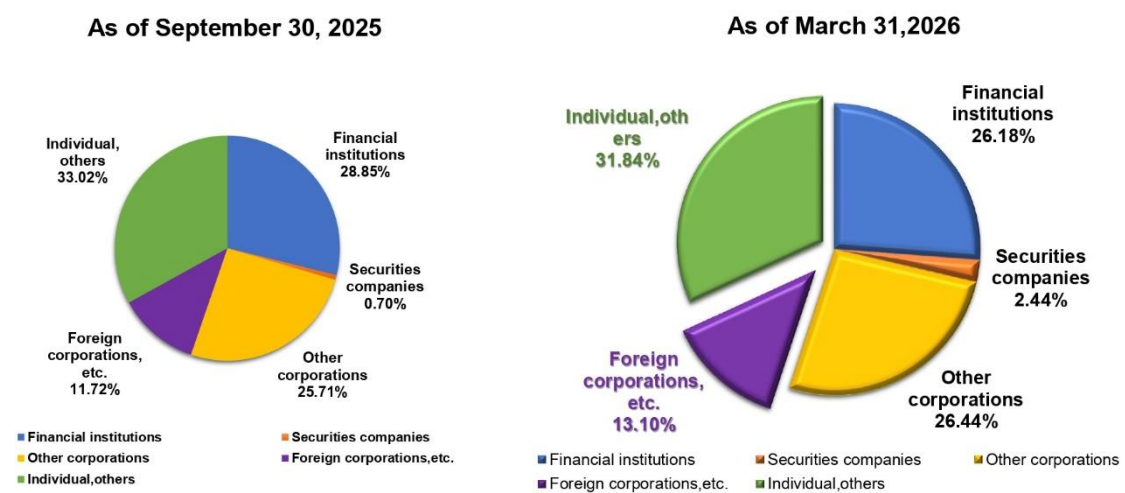
16/38

Next, please turn to page 16. This shows the trend in our share price and PBR in FY2025.

Over the one-year period of FY2025, we achieved a share price increase slightly above TOPIX. PBR also rose from the 0.5x level to the 0.7x range. To achieve PBR of 1x or higher as early as possible, we will work on the JT-2028 management plan that started this fiscal year.

**Joshin** Changes in Shareholder Composition \*As of Mar. 31, 2026

While the shareholding ratio of individuals and others declined slightly, the proportion held by foreign corporations, etc. rose to the 13% range.



(Note) The shareholding ratios are calculated by excluding treasury stock.

Next, please turn to page 17. This shows the trend in shareholder composition.

In shareholder composition as of the end of March 2026, the ownership ratio of foreign corporations rose to the 13% range. It has been trending upward since the end of September 2025.

Although not shown on this slide, at the end of March 2025, one year earlier, ownership was limited to 7.64%, which means it increased 1.7x over this one-year period.

- Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (FY2025)
- The Fiscal Year Ending March 31, 2027 (FY2026) Full-year Forecast
- **JT-2028 Management Plan**
- Topics



18/38

Next, please turn to page 18. From here, I will explain the new three-year medium-term management plan that started in FY2026, the JT-2028 Management Plan, which I will refer to as the new medium-term plan from this point forward.

Although revenue exceeded projections, capital efficiency metrics—including operating profit (margin) and ROE—all fell short of targets.

(100 million yen)	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	JT-2025 FY2025 Plan	FY2026 Forecast	JT-2028 FY2028 Plan
Net sales	4,038	4,156	4,491	4,095	4,084	4,036	4,032	4,367	4,200	4,380	—
Gross profit	981	1,006	1,121	984	1,038	1,051	1,022	1,078	—	1,145	—
Selling, general and administrative (SG&A) expenses	871	916	956	895	954	967	985	1,023	—	1,085	—
Operating income	109	89	165	88	83	83	36	55	110	60	100
Operating profit margin	2.7%	2.2%	3.7%	2.2%	2.0%	2.1%	0.9%	1.2%	2.6%	1.4%	—
ROE	7.6%	6.2%	9.4%	6.6%	5.0%	4.8%	3.3%	3.1%	8.0% or higher	—	7.0% or higher
ROA	5.6%	4.4%	8.1%	4.4%	3.8%	3.6%	1.5%	2.2%	5.0% or higher	—	—
ROIC*1	5.1%	4.3%	8.0%	4.2%	3.7%	3.4%	1.5%	2.5%	5.0% or higher	—	—
*1. ROIC (Return on invested capital) = (operating income x 0.65) / (interest-bearing liabilities + equity). Calculated with an assumed effective tax rate of 35%											
Payout ratio	20.9%	24.6%	22.6%	31.4%	40.2%	48.4%	76.3%	78.9%	40% or higher	—	40% or higher
(Dividends)	(50 yen)	(50 yen)	(75 yen)	(75 yen)	(75 yen)	(90 yen)	(100 yen)	(100 yen)	—	(100 yen)	—

19/38

Now, please turn to page 19. First, we will look back at the previous medium-term management plan that ended in FY2025, the JT-2025 Management Plan.

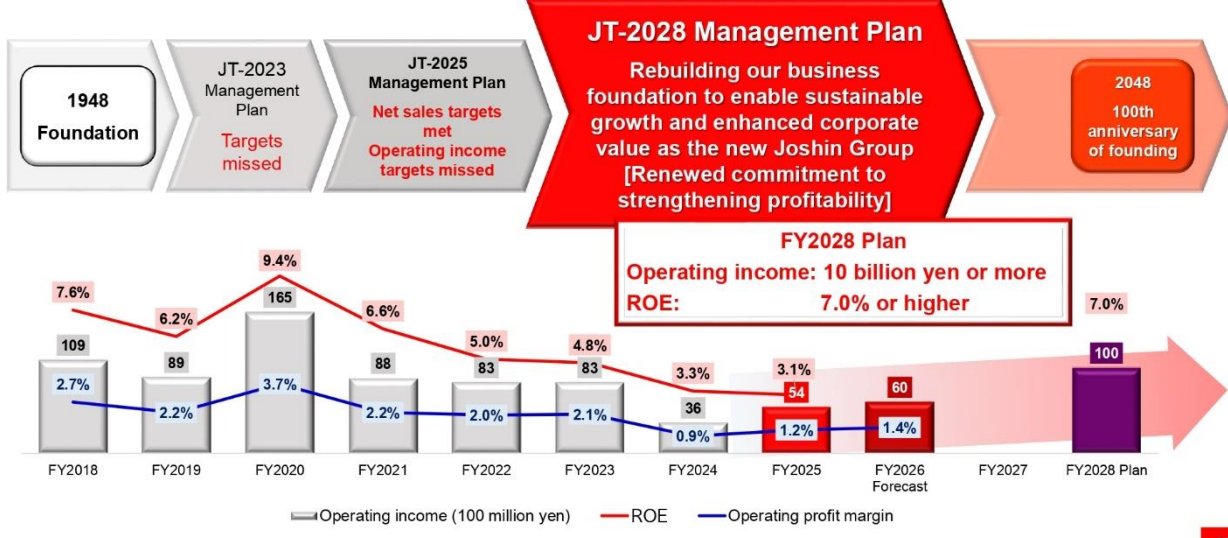
For net sales, we were able to secure results exceeding the plan of JPY420 billion. However, we regrettably fell short of our plans for operating income and capital efficiency indicators including ROE.

Over these three years, I believe we have steadily built up our ability to provide products and services to customers, in other words, our selling capability.

On the other hand, we recognize that strengthening earnings power, in other words, strengthening our ability to generate profits, remains a work in progress.

ひと、まち、笑顔に。  
**Joshin** Positioning of the JT-2028 Management Plan in Our Medium- to Long-Term Growth Scenario

**Aiming to transition to a sustainable management model with a vision for the next 100 years and beyond: Rebuilding our business foundation**



20/38

Next, please turn to page 20. I will explain the positioning of the new medium-term plan within our medium- to long-term growth scenario.

FY2026 is our first year making a new start as Joshin Corporation, and it is also the first year of the new medium-term plan.

To quickly resolve the issues carried over from the previous medium-term plan and create a new growth trajectory, the new medium-term plan sets only two targets, operating income of at least JPY10 billion and ROE of at least 7%, and we will re-challenge ourselves to strengthen earnings power.

Higher interest rates have been pushing up the cost of equity and the weighted average cost of capital.

**Cost of equity (%)**

**Bases of risk-free rates**

10-year government bond yield for each region x composition rate  
Based on the actual figures as of March 31, 2026

Composition rate	Yield
Japanese Government Bonds (50%)	2.36%
U.S. Treasury Bonds (30%)	4.31%
German Government Bonds (20%)	3.01%
*A benchmark for eurozone government bond yields	
Total average yield	3.07%

**Risk-free rate**

2.54 ⇒ 3.07%

Safe assets  
Risk-free interest rates

**Beta (β) sensitivity**

0.95 ⇒ 0.90

Relative to the TOPIX  
Risks specific to Joshin  
\*Remain at roughly the same level as in FY2024.

**Risk premium**

6.00 ⇒ 6.00%

Expected excess return on stock investment  
\*Estimated based on historical stock market returns

**Cost of equity CAPM**

8.24 ⇒ 8.47%

\*The Capital Asset Pricing Model (CAPM) is a theoretical framework to calculate the cost of equity.

**Weighted average cost of capital (%)**

**Cost of equity**

**CAPM**

8.24 ⇒ 8.47%

**Equity ratio**

0.45 ⇒ 0.46

\*FY2025  
46.0%

**Interest rate on debt**

0.81 ⇒ 1.00%

**1-equity ratio**

0.55 ⇒ 0.54

**1-corporate tax rate**

(1-0.35)

\*Taking into account the tax shield resulting from the tax deductibility of interest expenses.

**Weighted average cost of capital**

**WACC**

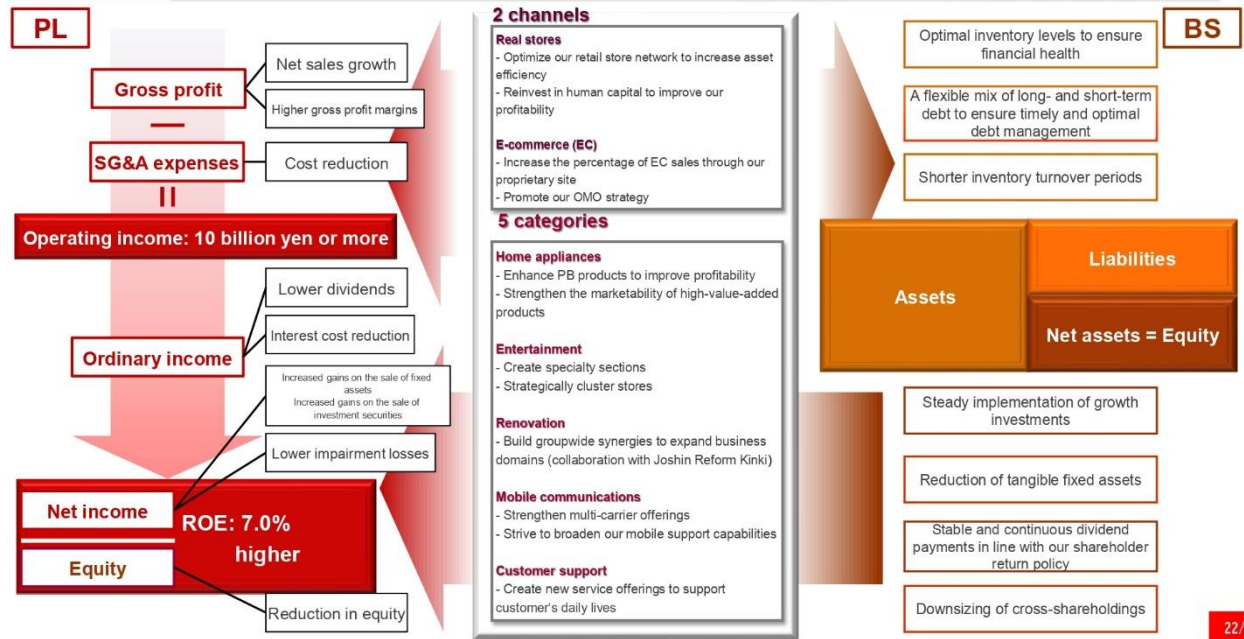
4.00 ⇒ 4.25%

Next, please turn to page 21. I will explain the cost of shareholders' equity and the weighted average cost of capital.

In our group, we review each cost every year as of fiscal year end. In this estimate based on the end of March 2026, with long-term interest rates trending upward in major regions including Japan, each cost has risen compared with one year earlier.

As further increases are expected, we will focus on strengthening earnings power so that we can quickly shift to a structure that secures ROE and ROIC above each cost.

**Logic Trees to achieve the Targets Set Forth in the JT-2028 Management Plan**



Next, please turn to page 22. This is the logic tree for achieving the targets of the new medium-term plan.

Our group conducts business activities across two channels and five categories. By promoting management that is mindful not only of the profit and loss statement but also of the balance sheet across all business activities, we aim to achieve at an early stage the new medium-term plan targets of operating income of at least JPY10 billion and ROE of at least 7% through both P&L and B/S approaches.

Dividing the three years of the JT-2028 Management Plan into two phases

Transition phase	FY2026-27	Secure a foothold to ensure medium- to long-term success
Leap phase	FY2028-	Leap to the next stage toward our 100th anniversary of founding

By dynamically “redesigning our management resources,” we will streamline tangible assets and expand intangible assets through a strategic reallocation that maximizes our strengths and generates new value, thereby realizing a “balance-sheet-driven management model.”

<b>(1) Redesigning management resources</b>	<b>(2) Full-scale entry into PB products</b>	<ul style="list-style-type: none"> <li>Developing and selling original products tailored to our customers’ lifestyles, with a focus on optimal value and functionality</li> </ul>
	<b>(3) Establishing the OMO strategy</b>	<ul style="list-style-type: none"> <li>Expanding the EC business by acquiring members who use both our proprietary EC site and real stores, which are our core strengths</li> <li>Expanding service coverage, enhancing product offerings, and expanding delivery, installation, construction work, and recycling outside our service area</li> </ul>
	<b>(4) Strengthening the outlet strategy</b>	<ul style="list-style-type: none"> <li>Strengthening regional competitiveness by converting some underperforming stores into outlet operations (existing stores + outlet stores)</li> <li>Achieving optimal inventory levels and improving the inventory turnover ratio by maximizing the use of our two-hub logistics network in eastern and western Japan</li> </ul>
<b>We will accelerate the “strengthening of profitability” by “redesigning management resources,” aiming to fulfill the JT-2028 Management Plan targets early. ⇒ Early achievement of a PBR of 1 or higher.</b>		

Next, please turn to page 23. From here, I will explain Joshin Reborn Action 2026.

To gain market recognition and realize PBR of 1x or higher as early as possible through early achievement of the plan targets set in the new medium-term plan, we launched Joshin Reborn Action 2026 as a companywide action plan.

The largest pillar is the redesign of management resources. We divide the three years of the new medium-term plan into two phases, transition and leap, and aim to practice balance sheet management.

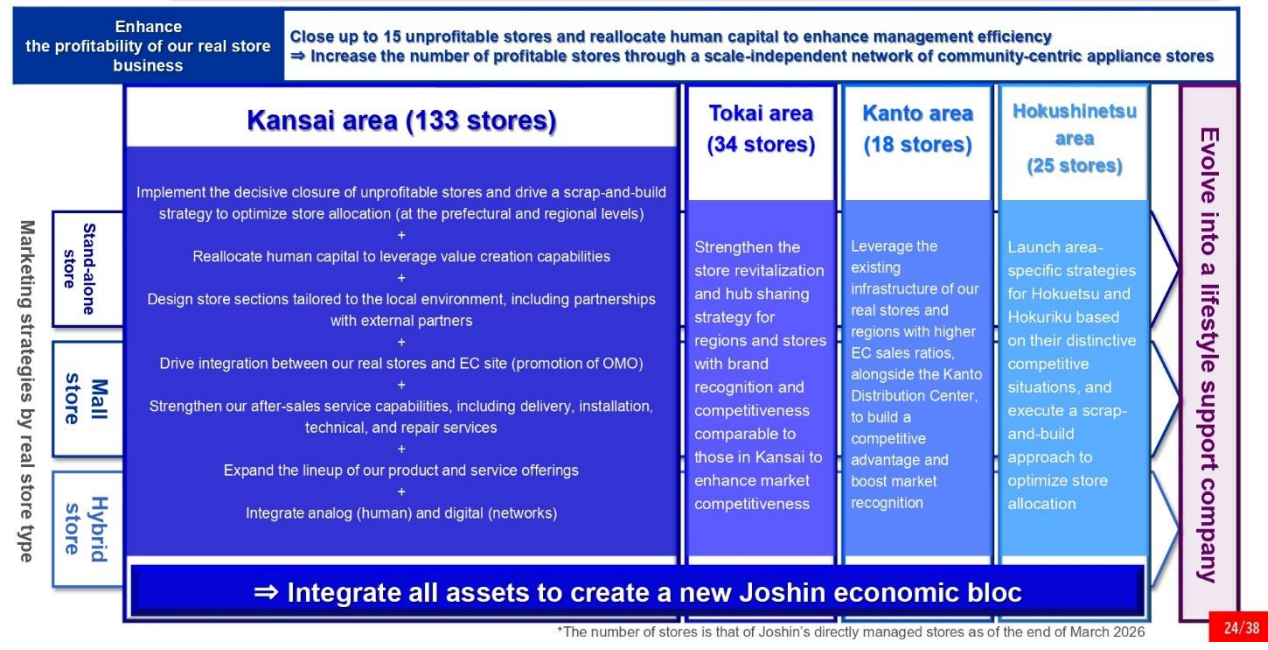
First, in the two years through FY2027, which we position as the transition phase, we will intensively proceed with withdrawal of unprofitable stores and scrap and build and promote the slimming of tangible assets. With the withdrawal of stores, we are prepared to record temporary losses and will tackle this with unwavering determination.

At the same time, by reinvesting in human capital such as education and training including reskilling for employees at withdrawn stores, we will also promote the expansion of intangible assets.

We will optimize our business portfolio by shifting to growth areas such as renovation and mobile communications, and by expanding our service menu, and we will bring to life the concept of the community electronics store.

Joshin Reborn Action 2026 is an action plan for Joshin to be reborn. It is not simply about improvements. We will fundamentally review existing frameworks and business models and, while accepting pain, transform ourselves into a new form. As one company, we will build the management foundation needed to make a leap to the next stage.

**Key Strategies of the JT-2028 Management Plan: Real Store Business**



\*The number of stores is that of Joshin's directly managed stores as of the end of March 2026

Next, please turn to page 24. I will explain the priority strategies in Joshin Reborn Action 2026.

To strengthen the earnings power of the physical store business through redesign of management resources, we clarified area specific business policies based on a dominant strategy.

By deeply understanding differences by area, including business scale, market trends, regional characteristics, competitive environment, and brand recognition, and by applying type-based marketing across the board, we will advance business development that truly stays close to customer needs.

Our highest priority is the Kansai area, which accounts for more than 60% of the physical store business in net sales and number of stores. Unless we become an overwhelmingly strong presence in the Kansai area including Osaka, where we were founded, we cannot win in other areas either.

By steadily executing all initiatives listed here, we will realize chain development of community electronics stores that stay close to customers and solve their problems, starting here in Kansai and expanding to other areas.

**Full-scale entry into PB products**

**Established the Product Development Office within the product department in October 2025 to identify and secure several OEM partners**  
**Start to launch the sale of PB small and medium-sized appliances in FY2026**

**FY2026 Plan**

**Products to be launched in FY2026**  
 Batteries, light bulbs, handheld vacuum cleaners, microwave ovens, rice cookers, electric kettles, etc.

**FY2026 Plan**

- Consolidated sales ratio: 4.6%
- PB product development target: SKU 150 items



**JT-2028 Management Plan (-FY2028)**

**Expand the PB scope from small and medium-sized appliances to include air conditioners and other major household appliances**

**FY2028 Plan**

- Consolidated sales ratio: 10%
- PB gross margin: up 5% from FY2024
- PB product development target: SKU 500 items or more

**Toward full-scale entry into PB products**

- Form a dedicated department
- Acquire external specialists for career positions
- Establish internal systems for product development and quality control
- Promote collaboration with OEM partners

Expand the PB business to boost overall home appliance sales

Next, please turn to page 25. I will explain our initiatives toward full scale entry into PB products.

Full scale entry into PB products is positioned as a priority strategy in Joshin Reborn Action 2026 that directly strengthens earnings power. In FY2025, we established a dedicated unit within the merchandising division and developed several OEM suppliers. In FY2026, with a target of 150 items, we plan to launch PB products in small- and medium-sized home appliances sequentially from around summer.

■ **EC: Achieve a sales ratio of 50% via our proprietary site**  
Raise the sales ratio of home appliances

**FY2026 Plan**

Steadily implementing the strategies:

- Drive increased traffic (the number of visitors) to our proprietary site
- Execute an OMO strategy to promote the integrated use of our real stores and EC site
- Execute a strategy to increase home appliance sales
- Execute a strategy to expand contract volume via our proprietary site

**FY2026 Plan**

- Sales ratio via our proprietary site: up from 44% to 46%
- Cross-channel membership: up 15% YoY
- Home appliance sales: up 2% YoY
- Proprietary site membership: up 7% YoY

**EC (Nationwide)**  
\*Except for some islands and mountainous areas

Nationwide delivery and installation of large appliances, including recycling services

**Real stores x EC**

Next, please turn to page 26. I will explain our EC initiatives, the core of our OMO strategy.


Our in-house EC site, the Joshin web shop, offers a wide range of products, including home appliances as well as foods such as rice, alcohol, pharmaceuticals, shoes and apparel, and products for sports and hobby use.

Among our members, we have confirmed that cross-channel memberships who use both physical stores and EC have much higher annual purchase frequency and purchase amount than customers who use only one channel.

Cross-channel memberships have continued to use our company over many years, and we position them as core fans. Expanding cross-channel memberships also leads to mutual customer traffic between physical stores and our in-house EC site.

Under the OMO strategy set out in Joshin Reborn Action 2026, by steadily executing various promotional activities, expanding our service menu, implementing sales promotions, and enhancing app functions, we will drive business growth for both physical stores and our in-house EC site.

**Key Strategies of the JT-2028 Management Plan: Renovation Business**

<b>Expanding renovation business domains</b>	<b>Evolve from packaged renovations to custom-made solutions</b> (Leverage synergies with our new partner, Joshin Reform Kinki, to expand business domains)	
<b>FY2026 Plan</b>	<b>JT-2028 Management Plan (–FY2028)</b>	Establish a robust foundation for our general renovation business in the Kansai area
<p>Building on our mass-retailer foundation, we will expand beyond packaged renovations into the specialized custom-made domain by accelerating our partnership with Joshin Reform Kinki.</p> <p><b>FY2026 Plan (including Joshin Reform Kinki)</b></p> <ul style="list-style-type: none"> <li>Renovation sales From 16.5 billion yen in FY2025 to 19 billion yen in FY2026</li> <li>Promote PMI through the Joshin corporate department's full-scale involvement</li> <li>Strengthen collaboration with Joshin stores in the business regions of Joshin Reform Kinki (Kyoto and Nara Prefectures)</li> <li>Promote personnel exchanges with Joshin Reform Kinki to facilitate the absorption, accumulation, and penetration of business know-how across the entire Group</li> </ul>	<p><b>FY2028 Plan (including Joshin Reform Kinki)</b> Renovation sales: steady growth to the 20-billion-yen level</p> <p>Accelerate the early expansion of our custom-made renovation business in the Kansai area</p> <ul style="list-style-type: none"> <li>Expand Joshin Reform Kinki's business areas (beyond Kyoto and Nara Prefectures)</li> <li>Promote aggressive collaboration, partnerships and M&amp;A activity with external partners</li> <li>Strengthen the renovation order-management system across Joshin stores and our proprietary EC site</li> </ul> 	

27/38

Next, please turn to page 27. I will explain our initiatives in the renovation business.

As stated in the redesign of management resources in Joshin Reborn Action 2026, we will strengthen the business foundation of the renovation business, which we position as a growth business, through reinvestment in human capital.

In the renovation business, due to resource constraints, we have developed the business in the packaged renovation area. To sustainably grow the business in the renovation market where future growth is expected, we executed M&A aimed at entering order-based renovations that require specialized expertise.

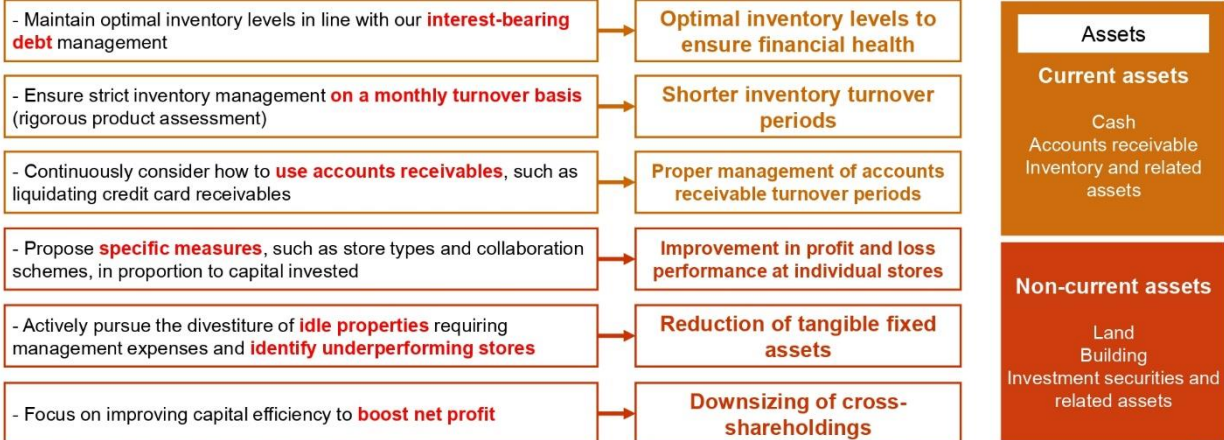
Starting with Joshin Reform Kinki, which newly joined our company, we aim first to rapidly expand the areas where we develop the order renovation business in the Kansai region.

## Balance sheet management

## Visions for FY2028

Maintain an optimal balance sheet to realize a management model focused on cost of capital and stock price, in light of the scheduled lease accounting revision  
Strive to improve our cash conversion cycle (CCC) and cross ratio to enhance our free cash flow (FCF) generation capabilities

\*CCC: accounts receivable turnover period + inventory turnover period - accounts payable turnover period    cross ratio (%): gross margin (%) x product turnover ratio (times)

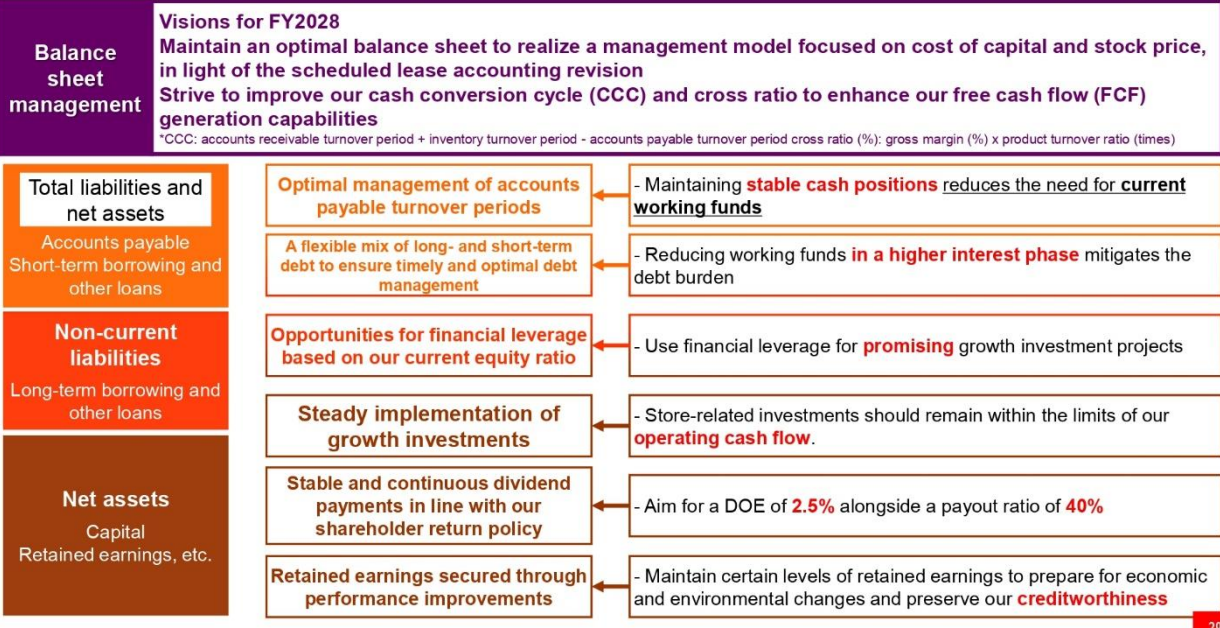


28/38

Next, please turn to page 28. From here, I will explain specific initiatives for capital policy in the new medium-term plan.

In assets, through slimming tangible assets as stated in Joshin Reborn Action 2026, we will steadily compress tangible fixed assets. In current assets, initiatives related to inventory, such as maintaining an appropriate level and shortening improvement periods, will be important.

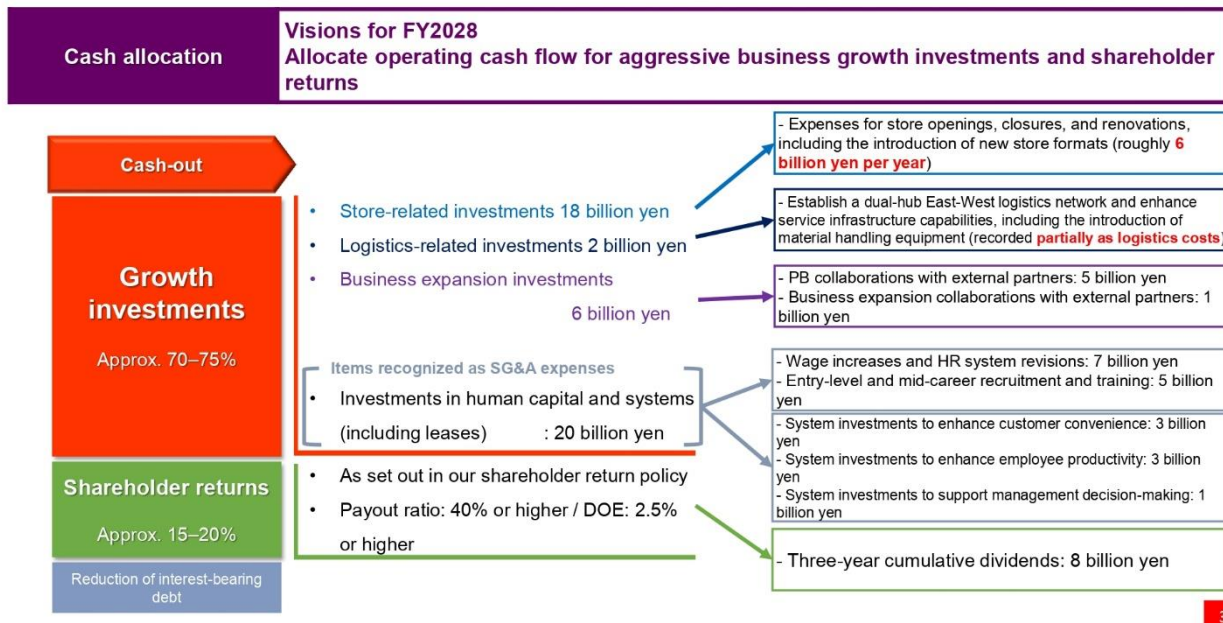
Strengthening the outlet strategy set out in Joshin Reborn Action 2026 is an initiative that contributes to reducing large scale inventory and improving inventory turnover. By leveraging our strength of an in-house logistics system with two bases in eastern and western Japan, we can promote sales not only at outlet stores but also on our in-house EC site.



Next, please turn to page 29. This section covers total liabilities and net assets.

Strengthening the outlet strategy that contributes to reducing stagnant inventory and improving inventory turnover also leads to reduced debt burden through compression of working capital in an environment of rising interest rates.

For cash generated through reduction of policy shareholdings, compression of tangible fixed assets, and retained earnings, we will steadily implement stable dividends based on our shareholder return policy while actively making growth investments, also with new M&A in mind.



Next, please turn to page 30. This shows the cash out menu in our cash allocation.

Investments related to stores, logistics, and expansion of business domains are positioned as the foundation for steadily executing the action plan set out in Joshin Reborn Action 2026.

Investments in human capital and systems also include reinvestment in human capital set out in Joshin Reborn Action 2026.

## Capital Policy of the JT-2028 Management Plan

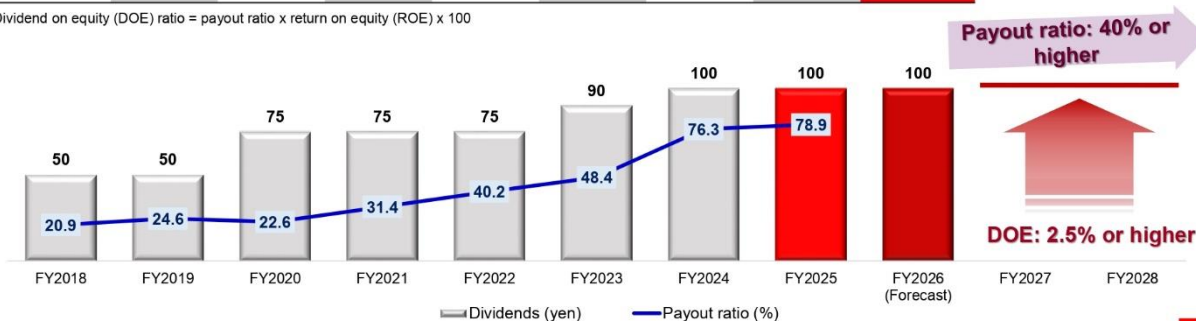
### Shareholder returns

#### Visions for FY2028

Offer stable, DOE-based returns regardless of performance fluctuations and drive performance improvements to enable higher dividend payouts

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2028 Plan
Payout ratio	20.9%	24.6%	22.6%	31.4%	40.2%	48.4%	76.3%	78.9%	40% or higher
ROE	7.6%	6.2%	9.4%	6.6%	5.0%	4.8%	3.3%	3.1%	7.0% or higher
DOE	1.6%	1.5%	2.1%	2.1%	2.0%	2.3%	2.5%	2.5%	2.5% or higher
Dividends	50 yen	50 yen	75 yen	75 yen	75 yen	90 yen	100 yen	100 yen	

Dividend on equity (DOE) ratio = payout ratio x return on equity (ROE) x 100



31/38

Next, please turn to page 31. This covers our shareholder return policy.

Starting with the new medium-term plan, we introduced DOE, the dividend on equity ratio, in addition to the conventional dividend payout ratio.

In Joshin Reborn Action 2026, we set out the slimming of tangible assets through withdrawal of unprofitable stores and scrap and build.

Temporary loss recognition associated with store withdrawals will temporarily put downward pressure on net income, which is the source of dividends. By introducing DOE, a return indicator based on equity, we clarified our stance of maintaining stable dividends.

## Cross-shareholdings

## Visions for FY2028

Continue to reduce cross-shareholdings to less than 3.0% of net assets, further enhancing our capital efficiency

Unit in 100 million yen	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Plan	FY2027 Plan	FY2028 Plan
Investment securities held for purposes other than pure investment Carrying amount on the balance sheet	48	42	63	65	73	78	58	54	40	35	30
Net assets	861	891	993	986	1,007	1,046	1,047	1,054	1,060	1,070	1,080
Relative to consolidated net assets	5.6%	4.7%	6.3%	6.5%	7.2%	7.4%	5.5%	5.1%	3.8%	3.3%	2.8% (Less than 3.0%)

Investment securities held for purposes other than pure investment, recorded on the balance sheet, are as set out in our securities report. No deemed cross-shareholdings are recorded.



32/38

Next, please turn to page 32. This covers our policy for reducing policy shareholdings.

For policy shareholdings, we have carefully examined the significance of holding them and have continued discussions with counterparties on an ongoing basis.

In FY2025, we were able to steadily proceed with reductions. As there were certain unrealized gains in the shareholdings, the gains obtained through sales also contributed to improving ROE.

- Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (FY2025)
- The Fiscal Year Ending March 31, 2027 (FY2026) Full-year Forecast
- JT-2028 Management Plan
- Topics



33/38

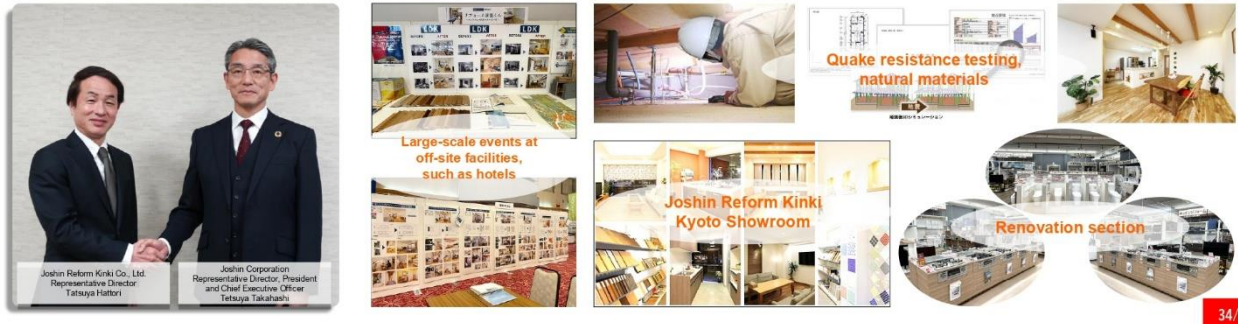
Next, please turn to page 33. From here, I will introduce topics.

## Leverage synergies with Joshin Reform Kinki to expand our service offerings (from packaged renovations to custom-made services)

- ✓ DO Reform became a subsidiary of Joshin.
- ✓ Do Reform changed its company name to Joshin Reform Kinki Co., Ltd. and started considering collaboration with the HOUSE DO Group.

## ▼Reasons for the company name change

- The JT-2028 Management Plan targets our evolution into a lifestyle support company, with the renovation business positioned as a growth business.
- The company's name change, representing its integration into the prestigious Joshin brand, is designed to foster unity across the Group and leverage the brand's recognition and credibility to maximize synergies.
- The business possesses specialized large-scale renovation expertise that can be applied to Group customer assets as part of a strategic approach to capture demand for high-value-added renovations.
- Expanding into customized and other new renovation categories will allow us to swiftly capture demand from diversifying lifestyles, broaden our revenue base, and enhance medium- to long-term growth in the Group's corporate value.



Please turn to page 34. First is expansion of our business domain through M&A.

As explained in the renovation business section, in February 2026 we made DO Reform, which succeeded to the renovation business of HOUSE DO Japan Co., Ltd. through an absorption type company split, a wholly owned subsidiary.

At the same time, we changed the company name to Joshin Reform Kinki Co., Ltd. and also began considering collaboration with the HOUSE DO Group, which has a network of more than 730 stores nationwide.

Our EC store received prestigious awards on Rakuten Ichiba and Yahoo! Auctions.

We will continue to evolve to ensure that Joshin remains our customers' preferred choice and brings them greater happiness and joy.

**Highest rating**

**Rakuten Shop of the Year 2025**  
Received **Grand Prix** for the fourth time

✓ Selected as the **Overall Grand Prix** winner among all shops



総合賞  
**グランプリ**  
Rakuten



パソコン・周辺機器  
**ジャンル大賞**  
Rakuten

▽Key awards received

- Overall Grand Prix  
Rakuten Shop of the Year 2016, Rakuten Shop of the Year 2020  
Rakuten Shop of the Year 2021, Rakuten Shop of the Year 2025
- Home Appliance Genre Award  
Rakuten Shop of the Year 2020, Rakuten Shop of the Year 2021
- PC and Peripherals Genre Award  
Rakuten Shop of the Year 2025

Rakuten Award Ceremony Venue

※ The Rakuten Shop of the Year is Rakuten Ichiba's annual award program to select the best shops of the year from over 50,000 Rakuten Ichiba shops. Winners are determined by customer votes, sales performance, sales growth rate, order volume, and customer service quality.

**Yahoo! Auctions Best Store Awards 2025**  
Ranked **first** in the smartphone category

✓ Ranked first in the newly established smartphone category



Best Store Awards  
**2025**



2025年 年間ベストストア  
**スマホ部門 1位**

※ The Yahoo! Auctions Best Store Awards is an annual award program that honors outstanding merchants from over 20,000 stores based on criteria such as customer ratings and sales performance.





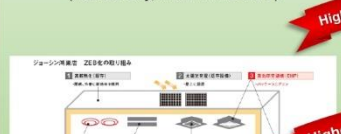


Next, please turn to page 35. Next, I will introduce external store evaluations for our EC stores.

First, in Rakuten Shop of the Year 2025 announced by Rakuten Group, Inc., we received the overall Grand Prix for the fourth time.

Rakuten Shop of the Year is an awards program that selects the best shops of the year from among more than 50,000 shops that operate on Rakuten Ichiba. Among these, the overall Grand Prix is the top award.

Also, in the Yahoo! Auctions Best Store Awards 2025 announced by LY Corporation, we received first place in the newly established smartphone category.

Dedicated to various climate change initiatives, consecutively achieving top-tier international ratings

	<ul style="list-style-type: none"> <li>■ Joshin Handa and Izumi-Chuo Stores introduced our first-ever solar car ports under PPA arrangements. PPA: Power Purchase Agreement (a power sales model)</li> </ul>	<p>March 2026</p>
<p>Joshin Handa Store (Handa City, Aichi Prefecture)</p>	<ul style="list-style-type: none"> <li>■ Selected as an Environmentally Sustainable Company for two consecutive years in the Ministry of the Environment's 7th ESG Finance Awards Japan</li> </ul>	 <p>February 2026</p>
	<ul style="list-style-type: none"> <li>■ Selected as a CDP Climate Change A List company for three consecutive years, achieving the highest possible rating</li> </ul>	 <p>December 2025</p>
	<ul style="list-style-type: none"> <li>■ Our existing Joshin Kounosu Store was awarded the highest-level ZEB certification. Achieved the highest ZEB certification, the top of four levels, under the Building-Housing Energy-efficiency Labeling System (BELS) program, which evaluates the energy-saving performance of buildings. The second store to achieve this certification, following the Joshin Nara Store</li> </ul>	<p>December 2025</p>

Next, please turn to page 36. Next are our initiatives related to the environment.

The details of our initiatives are as shown. Our group positions contributing to a prosperous society in harmony with the global environment as one of our materialities.

Going forward, we will further strengthen our efforts to address complex environmental issues and promote sustainable management that co-creates social value, in harmony with the global environment, together with all stakeholders.

On April 1, 2026, all employees of the group took off together, carrying the renewed Joshin's first step forward on the wings of the "Red Paper Airplanes"!!



37/38

Next, please turn to page 37. Lastly, I will introduce Joshin's Something Red 2026.

Inspired by the custom in weddings in Europe and the US called "something blue," the belief that wearing something blue brings happiness, we set a concept of Something Red based on our corporate color red. Under the concept that we, wearing something red, can open up the future with passion, we made paper airplanes from red origami printed with our new company name, and held a ceremony across the group to fly them all at once.

At the entrance ceremony, which was the first after the Company name change, new employees also carried this out together with officers to celebrate their new start. These red paper airplanes carry a strong message of the leap of the new Joshin and the challenge symbolized by Shu Ha Ri, three stages of learning mastery.

This concludes the explanation of our full year financial results for FY2025 and the JT-2028 Management Plan.

From April 1, 2026, we have taken a new step forward as Joshin Corporation. FY2026 is our first year as Joshin Corporation and is also the year the JT-2028 Management Plan begins.

To achieve operating income of at least JPY10 billion and ROE of at least 7% set out in the new medium-term plan, I, along with the management team and all employees here, will work together and steadily execute the strategic initiatives of the new medium-term plan with a strong sense of speed.

We respectfully ask for your continued unwavering support. Thank you very much for your attention.

## Question & Answer

---

**Moderator [M]:** We will now move on to the Q&A session. From this point, Representative Director, Chairman Kanatani will moderate. Chairman Kanatani, please begin.

**Participant [Q]:** I have a question. Regarding the outlook for air conditioner demand, please tell us how you are factoring this into the plan for this fiscal year.

**Kanatani [M]:** CEO Takahashi will answer this question.

**Takahashi [A]:** This is Takahashi. Regarding our outlook for air conditioners this fiscal year, from the beginning of the year we expected strong demand. As of February and March, we committed with manufacturers for the entire planned volume for this fiscal year.

At the same time, due to the situation in the Middle East, there is a possibility that some issues could arise for piping components. For this as well, we have received a report from the relevant departments that we can secure the piping components needed for the number of units in our plan.

In addition, installation capacity is the biggest issue. Here as well, we have built our plan on the assumption that, within our planned range, we can handle it this fiscal year. I cannot give specific details here, but the plan is set at a fairly high level.

While we steadily achieve that plan, there is also the possibility of upside. We are preparing responses for that upside. Also, in the unlikely event that issues arise in product supply or otherwise, we have planned alternative measures including recovery through other products. With all of that, we are planning net sales of JPY438 billion, so we appreciate your understanding.

At this point, products are very tight, but there is no issue for our business operations.

We have secured installation capacity. We have also secured piping components. From here, we will steadily execute as planned. However, we cannot yet see whether the plan will run through September, August, or end in July. Depending on that, we will also need to think through what comes next. In any case, the air conditioner plan, which is part of the JPY438 billion plan, is currently solidified.

We are now firmly working on recovery through other products if there is upside, and also on additional procurement of air conditioners and procurement of components. That is all.

**Moderator [M]:** Do we have any other questions?

**Kanatani [M]:** We have received a question.

**Participant [Q]:** For the closure of unprofitable stores, is the maximum of 15 stores within this fiscal year, or through FY2028? Also, in the earnings forecast for this fiscal year, why are sales at stores negative YoY? Is it only because you are not factoring in a Hanshin Tigers championship sale? Are you seeing other risks?

**Kanatani [M]:** Mr. Takahashi will answer this as well.

**Takahashi [A]:** This is Takahashi. Regarding the withdrawal of unprofitable stores, we are currently building a plan to complete it in principle over the two years of 2026 and 2027.

Because there are certain contractual matters, some items may slip into FY2028. However, we want to firmly build the structure in 2026 and 2027 and achieve the larger plan in FY2028. That is our intent.

Regarding the plan for physical stores, there were many positive factors in the previous fiscal year. These included the end of support for Windows 10 PCs, our unique Hanshin Tigers promotion, and the release of Switch 2 in June. We have fully captured the numbers that were boosted by these factors.

We have built a detailed plan to recover those numbers and reach JPY438 billion together with EC. As a result, sales at physical stores are slightly below the previous fiscal year, but of course we will also work to exceed it. Everything is incorporated into the plan. We have analyzed all drivers of last year's increase and defined how we will respond this fiscal year.

The biggest factor is air conditioners, which I believe relates to the earlier question. We have built the plan accordingly. To your question, it is not only because we are not factoring in the Hanshin Tigers. Based on our analysis of all drivers of last year's increase, we arrived at this plan. That is all.

**Moderator [M]:** Do we have any other questions?

**Kanatani [M]:** We have received a question.

**Participant [Q]:** Please tell us about the impact of the current situation in the Middle East. You mentioned air conditioners earlier, but for home appliances overall, is product procurement currently becoming difficult, or even if it is not at this time, could it become difficult going forward? Please tell us about the possibility.

**Kanatani [M]:** Managing Executive Officer Motoi will answer this question.

**Motoi [A]:** I will answer the question. First, in response to rising raw material prices and the impact of the situation in the Middle East, we are currently securing multiple procurement sources. We are working to diversify procurement risk.

In addition, we have a large logistics facility called the Kansai Ibaraki Logistics Center. Using it, we are also implementing forecasts to secure products quickly and efficiently.

In this way, we are making efforts to minimize the impact on earnings as much as possible. Various things may happen going forward, but we intend to respond quickly. That is all.

**Moderator [M]:** Do we have any other questions? If not, we will close the Q&A session.

This concludes the live webcast of Joshin's financial results briefing for the fiscal year ended March 2026.

Thank you very much for your attention.

[END]

---

### **Document Notes**

1. *Portions of the document where the audio is unclear are marked with [inaudible].*
2. *Portions of the document where the audio is obscured by technical difficulty are marked with [TD].*
3. *Speaker speech is classified based on whether it [Q] asks a question to the Company, [A] provides an answer from the Company, or [M] neither asks nor answers a question.*
4. *This document has been translated by SCRIPTS Asia.*

## Disclaimer

JPX Market Innovation & Research, Inc. (“JPXI”) reserves the right to edit or modify, at its sole discretion and at any time, the contents of this document and any related materials, and in such case JPXI shall have no obligation to provide notification of such edits or modifications to any party. This event transcript is based on sources JPXI believes to be reliable, but the accuracy of this transcript is not guaranteed by us and this transcript does not purport to be a complete or error-free statement or summary of the available data. Accordingly, JPXI does not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information contained in this event transcript. This event transcript is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal.

In the public meetings and conference calls upon which JPXI’s event transcripts are based, companies may make projections or other forward-looking statements regarding a variety of matters. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the applicable company’s most recent public securities filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are accurate and reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the anticipated outcome described in any forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE PUBLIC MEETING OR CONFERENCE CALL. ALTHOUGH JPXI ENDEAVORS TO PROVIDE ACCURATE TRANSCRIPTIONS, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE TRANSCRIPTIONS. IN NO WAY DOES JPXI OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BY ANY PARTY BASED UPON ANY EVENT TRANSCRIPT OR OTHER CONTENT PROVIDED BY JPXI. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY’S PUBLIC SECURITIES FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS. THIS EVENT TRANSCRIPT IS PROVIDED ON AN "AS IS" BASIS. JPXI DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, AND ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT.

None of JPXI’s content (including event transcript content) or any part thereof may be modified, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of JPXI. JPXI’s content may not be used for any unlawful or unauthorized purposes.

The content of this document may be edited or revised by JPXI at any time without notice.

Copyright © 2026 JPX Market Innovation & Research, Inc. (“JPXI”), except where explicitly indicated otherwise. All rights reserved.