Joshin Corporation

Q2 Financial Results Briefing for the Fiscal Year Ending March 2027

November 6, 2026

Event Summary

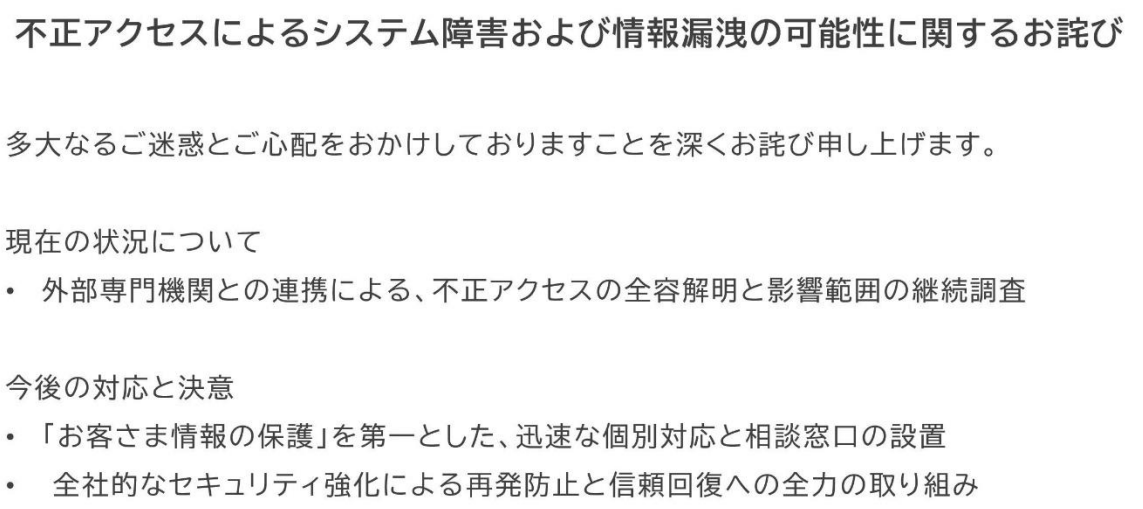
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[Venue]	Webcast
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[Participants]	
[Number of Speakers]	1
	Tetsuya Takahashi — Representative Director, President and Chief Executive Officer

Presentation

Moderator: Thank you very much for taking the time out of your busy schedule to watch the live stream of Joshin Corporation's Q2 financial results briefing for the fiscal year ending March 2027.

To begin with, our Representative Director, President and CEO, Tetsuya Takahashi, will give an explanation of today's agenda, followed by a question-and-answer session. We will accept your questions in the chat section, so please feel free to enter them as needed. Please note that you can also type in the chat during the explanation.

Now, Takahashi will give the explanation. Mr. Takahashi, please start.



Takahashi: Hello everyone. I am Tetsuya Takahashi, Representative Director, President and CEO of Joshin Corporation.

Before explaining our financial results, I would like to offer my deepest apologies as the CEO for the significant inconvenience and concern caused by the system failure resulting from unauthorized access to our company, and the potential leakage of customer information.

Since detecting network anomalies on October 16th, we have been working with external expert organizations to prioritize an investigation aimed at fully understanding the extent of the unauthorized access.

At this time, we are aware that information on up to approximately 6 million members may have been leaked. However, we have taken measures to conceal customer payment information, and there has been no leakage of credit card information whatsoever. Currently, we have established a dedicated customer support line and are making every effort to prevent secondary damage and alleviate our customers' concerns by issuing warnings about suspicious emails and text messages.

We are currently reviewing the impact of this matter on our financial performance, and we will promptly inform you of any facts that need to be disclosed once they become clear. I will personally take the lead, prioritize the protection of customer information and ensure system security, and I intend to work company-wide to restore lost trust and prevent recurrence. We are truly sorry.

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Joshin

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- Earnings Summary for the First Six Months of the Fiscal Year Ending March 31, 2027 (FY2026)
- Full-year Forecast for the Fiscal Year Ending March 31, 2027 (FY2026)
- JT-2028 Management Plan Progress



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Now, I will explain the financial results for Q2 of FY2026, following the table of contents.

A question-and-answer session will be held after the presentation. I or the executive in charge will respond to you, so please feel free to ask questions.

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

Consolidated Income Statement (Apr.-Sept.)

Recorded all-time highs for the first half of the fiscal year in both "revenue" and "interim net income"

(Million yen)

	First six months of FY2026 (Apr.–Sept.)						First six months of FY2025 (Apr.-Sept.)	
	Forecast as of August 4	% of net sales	Actual results	% of net sales	YoY	Change from the forecast as of August 4	Actual results	% of net sales
Net sales	218,000	100.0%	227,461	100.0%	+8.1%	+4.3%	210,452	100.0%
Of which, sales at stores	177,000	81.2%	188,764	83.0%	+9.4%	+6.6%	172,618	82.0%
Of which, sales in EC business	37,000	17.0%	37,200	16.4%	+2.6%	+0.5%	36,269	17.2%
Gross profit	56,400	25.9%	59,858	26.3%	+14.0%	+6.1%	52,515	25.0%
Selling, general and administrative expenses	51,900	23.8%	53,289	23.4%	+5.8%	+2.7%	50,376	23.9%
Of which, personnel expenses	–	–	22,813	10.0%	+9.5%	–	20,836	9.9%
Of which, rent and ground rent	–	–	7,188	3.2%	+3.7%	–	6,930	3.3%
Of which, logistics expenses	–	–	6,458	2.8%	+3.2%	–	6,255	3.0%
Of which, advertising expenses	–	–	3,948	1.7%	+0.4%	–	3,933	1.9%
Operating income	4,500	2.1%	6,569	2.9%	+207.2%	+46.0%	2,138	1.0%
Ordinary income	4,300	2.0%	6,334	2.8%	+216.0%	+47.3%	2,004	1.0%
Net income (*1)	2,800	1.3%	4,357	1.9%	+130.0%	+55.6%	1,894	0.9%

*1 Profit attributable to owners of parent

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Now, please turn to page four. This is a summary of our consolidated financial results for H1 of FY2026, from April to September.

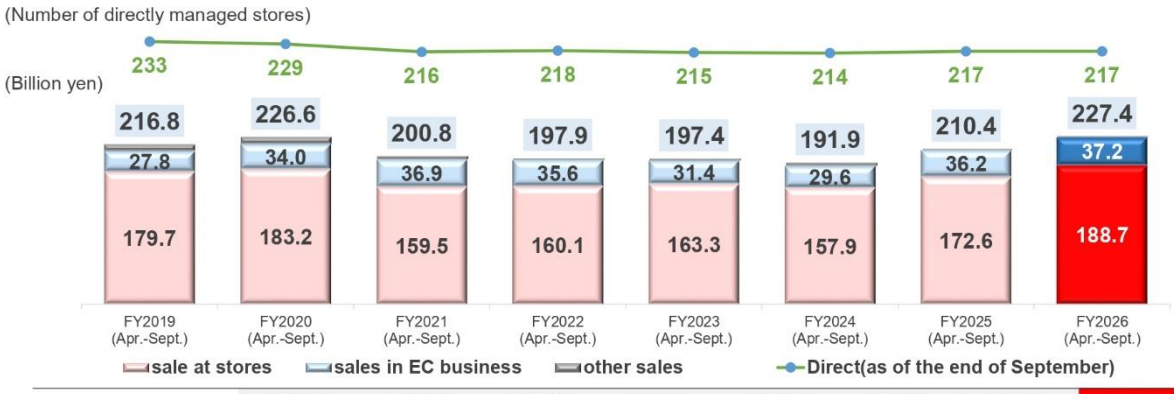
In terms of sales, both our initial forecast and the previous forecast announced in August exceeded our expectations, resulting in an YoY increase. Both in-store and online sales increased YoY.

In terms of profits, all figures exceeded previous forecasts, resulting in increased YoY profits.

As a result, sales and interim net profit reached record highs for H1. Operating profit tripled compared to the previous period, and the operating profit margin reached 2.9%.

Consolidated sales for the first half reached a record high, with both in-store and online sales posting their highest figures since fiscal year 2018.

Historical Sales at Stores and in EC Business



(Billion yen)	FY2019 (Apr.–Sept.)	FY2020 (Apr.–Sept.)	FY2021 (Apr.–Sept.)	FY2022 (Apr.–Sept.)	FY2023 (Apr.–Sept.)	FY2024 (Apr.–Sept.)	FY2025 (Apr.–Sept.)	**FY2026 (Apr.–Sept.)**
Sales per store (*1)	0.771	0.800	0.738	0.734	0.759	0.737	0.795	**0.870**

*1 sales at stores ÷ number of directly managed stores

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Please see page five. This shows the performance trends for in-store sales and online sales for H1 of FY2026.

Since FY2018, when we began disclosing consolidated sales figures by sales channel, we have achieved record-high sales in both in-store and online sales.

In retail sales, this was due to strong sales of large home appliances, including air conditioners, as well as mobile phones and card games. As a result, sales per store also increased significantly. Regarding internet sales, this is mainly due to strong sales on our own website.

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



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.–Sept.	1.8	+1.7	(0.3)	(0.2)	(0.4)	(0.2)	(0.3)	2.1

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
July–Sept.	1.6	+3.8	(1.6)	(0.2)	(0.1)	+0.2	(0.3)	3.4

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Please see page six. This is a graph showing the factors affecting increases and decreases in operating profit.

Gross profit increased by JPY7.3 billion YoY. This improvement in the product mix is due to strong sales of large home appliances, including air conditioners, which have high profit margins and unit prices.

Personnel costs increased by JPY2 billion compared to the previous period. This is due to a combination of factors, including continued investment in human capital and the fact that the planned amount of year-end bonuses, which were previously recorded as a lump sum at the end of the fiscal year, have now been split and allocated between the first and second halves of the fiscal year.

As a result, gross profit exceeded the increase in selling, general and administrative expenses, leading to a significant increase in operating profit.

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

Consolidated Income Statement (Jul.-Sept.)

(Million yen)	1Q FY2026 (Apr.-Jun.)			1Q FY2025 (Apr.-Jun.)		2Q FY2026 (Jul.-Sept.)					2Q FY2025 (Jul.-Sept.)	
	Actual results	% of net sales	YoY	Actual results	% of net sales	Forecast as of August 4	% of net sales	Actual results	% of net sales	YoY	Change from the forecast as of August 4	Actual results	% of net sales
Net sales	112,704	100.0%	+13.0%	99,738	100.0%	105,295	100.0%	114,756	100.0%	+3.7%	+9.0%	110,714	100.0%
Of which, sales at stores	92,897	82.4%	+15.7%	80,271	80.5%	84,102	79.9%	95,867	83.5%	+3.8%	+14.0%	92,346	83.4%
Of which, sales in the EC business	18,872	16.8%	+4.8%	18,014	18.1%	18,127	17.2%	18,327	16.0%	+0.4%	+1.1%	18,255	16.5%
Gross profit	29,154	25.9%	+14.0%	25,575	25.6%	27,245	25.9%	30,704	26.8%	+14.0%	+12.7%	26,940	24.3%
Selling, general and administrative expenses	25,990	23.1%	+3.9%	25,010	25.1%	25,909	24.6%	27,298	23.8%	+7.6%	+5.4%	25,366	22.9%
Of which, personnel expenses	10,865	9.6%	+4.0%	10,446	10.5%	–	–	11,948	10.4%	+15.0%	–	10,390	9.4%
Of which, rent and ground rent	3,565	3.2%	+2.8%	3,468	3.5%	–	–	3,623	3.2%	+4.7%	–	3,462	3.1%
Of which, logistics expenses	3,216	2.9%	+4.2%	3,086	3.1%	–	–	3,242	2.8%	+2.3%	–	3,169	2.9%
Of which, advertising expenses	2,053	1.8%	+10.6%	1,856	1.9%	–	–	1,895	1.7%	(8.8%)	–	2,077	1.9%
Operating income	3,164	2.8%	+460.1%	564	0.6%	1,335	1.3%	3,405	3.0%	+116.4%	+154.9%	1,573	1.4%
Ordinary income	3,089	2.7%	+541.8%	481	0.5%	1,210	1.1%	3,245	2.8%	+113.0%	+168.0%	1,523	1.4%
Net income (*1)	2,356	2.1%	+367.5%	503	0.5%	443	0.4%	2,001	1.7%	+43.9%	+350.9%	1,390	1.3%

*1 Profit attributable to owners of parent

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Please see page seven. This is a summary of consolidated financial results for Q2 accounting period from July to September 2026.

In terms of sales, both in-store and online sales increased YoY. Operating profit, ordinary profit, and quarterly net profit all increased significantly YoY, resulting in an operating profit margin of 3%.

Earnings Summary for the First Six Months of the Fiscal Year Ending March 31, 2027 (FY2026): 5

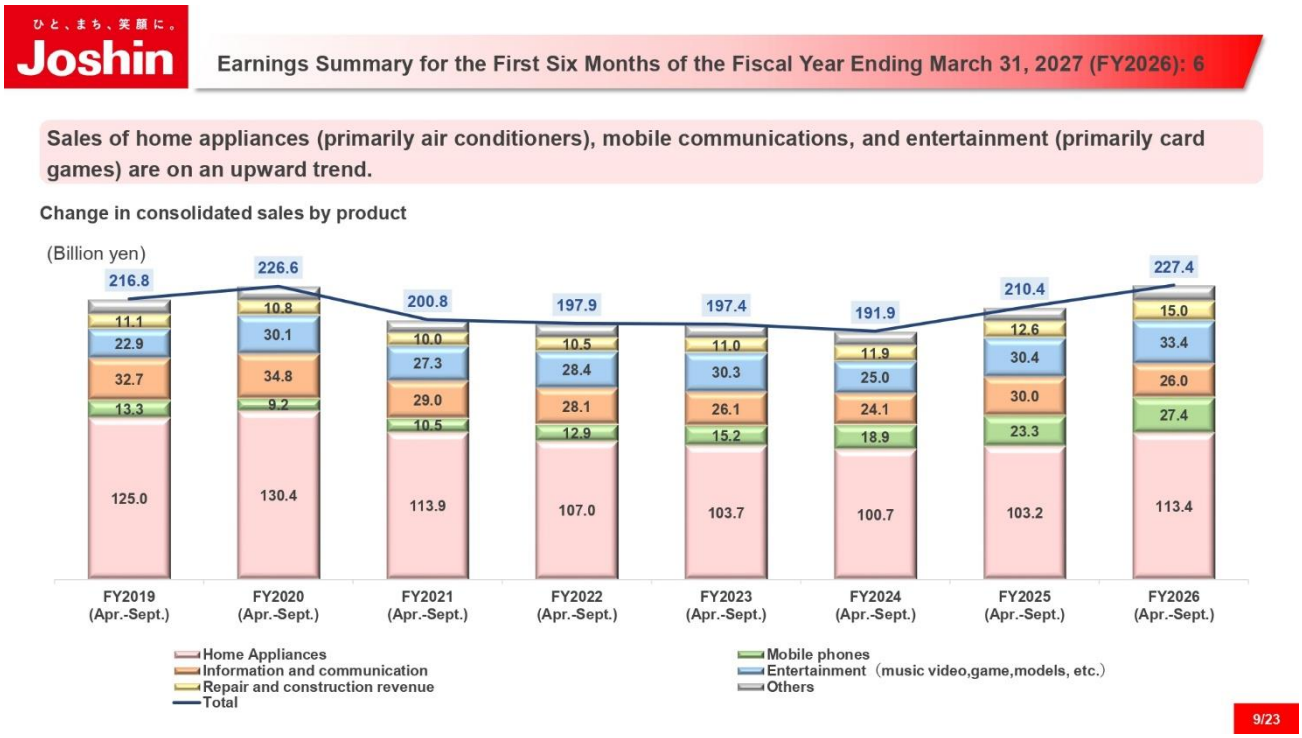
Sales by Product (Apr.-Sept.)

(Million yen)	1Q FY2026 (Apr.–June)			1Q FY2025 (Apr.–June)		2Q FY2026 (Jul.-Sept.)			2Q FY2025 (Jul.-Sept.)		First six months of FY2026 (Apr.–Sept.)			First six months of FY2025 (Apr.–Sept.)	
	Actual results	% of net sales	YoY	Actual results	% of net sales	Actual results	% of net sales	YoY	Actual results	% of net sales	Actual results	% of net sales	YoY	Actual results	% of net sales
TVs	5,613	5.0%	+7.0%	5,245	5.2%	6,459	5.6%	(4.4%)	6,756	6.1%	12,073	5.3%	+0.6%	12,001	5.7%
Refrigerators	6,045	5.4%	+6.3%	5,687	5.7%	6,903	6.0%	(5.0%)	7,270	6.6%	12,948	5.7%	△0.1%	12,957	6.2%
Washing machines and vacuum cleaners	8,433	7.5%	+5.6%	7,985	8.0%	9,377	8.2%	(2.6%)	9,629	8.7%	17,810	7.8%	+1.1%	17,614	8.4%
Microwave ovens and cookers	4,032	3.6%	+9.5%	3,682	3.7%	4,038	3.5%	(2.8%)	4,156	3.8%	8,071	3.5%	+3.0%	7,838	3.7%
Air conditioners	21,212	18.8%	+39.3%	15,226	15.3%	19,540	17.0%	+18.8%	16,442	14.9%	40,752	17.9%	+28.7%	31,668	15.0%
Personal computers	4,078	3.6%	(13.6%)	4,719	4.8%	3,310	2.9%	(49.3%)	6,534	5.9%	7,388	3.2%	△34.3%	11,253	5.4%
Mobile phones	12,938	11.5%	+12.6%	11,487	11.5%	14,480	12.6%	+22.3%	11,838	10.7%	27,419	12.1%	+17.6%	23,325	11.1%
Games, models, toys, musical instruments	16,104	14.3%	+18.7%	13,565	13.6%	14,995	13.1%	+3.5%	14,493	13.1%	31,099	13.7%	+10.8%	28,058	13.3%

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Please see page eight. This is a list of sales figures by major product category.

Looking at H1 of FY2026, we achieved higher sales than the previous period in large home appliances, including air conditioners, washing machines, vacuum cleaners, and televisions. Refrigerator sales also remained at the same level as the previous period. In the gaming sector, sales of card games drove the growth in revenue. PC sales decreased YoY due to a decline in demand following the end of support for Windows 10 and the resulting drop in replacement demand.



Please see page nine. This shows the sales trends for H1 by major product category.

Looking at H1 of FY2026, the entertainment and mobile phone sectors are continuing their expansion trend. Meanwhile, in the home appliance sector, sales have reached over JPY110 billion and are on an upward trend, but they have not yet recovered to the levels seen between FY2019 and FY2020. We consider the restructuring of our home appliance business to be of paramount importance in order to strengthen our profitability.

Balance sheet

(Million yen)	2026/09	2026/03	Change
Current assets	127,419	121,201	+6,218
Tangible assets	70,800	70,701	+98
Intangible assets	4,710	4,987	(277)
Investments, other assets	32,354	31,922	+432
Non-current assets	107,865	107,611	+253
Total assets	235,285	228,813	+6,472
(Reference)			
Total interest-bearing liabilities	34,528	37,930	(3,401)

(Million yen)	2026/09	2026/03	Change
Current liabilities	83,425	78,140	+5,284
Non-current liabilities	42,944	45,307	(2,362)
Total liabilities	126,369	123,448	+2,921
Total net assets	108,915	105,364	+3,550
Total liabilities and net assets	235,285	228,813	+6,472
Total net interest-bearing liabilities*	21,564	33,400	(11,836)

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

Cash flows

(Million yen)	2026/09	2025/09	Change
Cash flow from operating activities (a)	15,353	9,475	+5,878
Cash flow from investing activities (b)	(1,850)	(1,771)	(78)
(Free cash flow (a) + (b))	13,502	7,703	+5,799
Cash flow from financing activities	(5,068)	(10,930)	+5,862
Cash and cash equivalents at end of period	12,964	4,481	+8,483

10/23

Please see page 10. This shows the performance of key items in the balance sheet and cash flow statement.

In the assets section of the balance sheet, the total increased by approximately JPY6.4 billion due to an increase in current assets such as cash and cash equivalents and inventory. This is because the Hanshin Tigers league championship sale, which was held in September last season, has been postponed to October this season.

In the liabilities and net assets section, total liabilities increased by approximately JPY2.9 billion, mainly due to an increase in current liabilities. Meanwhile, net assets also increased by approximately JPY3.5 billion due to factors such as an increase in retained earnings.

In terms of cash flow, free cash flow increased by approximately JPY5.8 billion due to a significant increase in operating cash flow resulting from substantial profit growth.

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Full-year Forecast FY2026 (ending March 31, 2027)

*Revision to the most recent earnings forecasts: Yes

Consolidated Income Statement (Full-year Forecast)

Aiming to achieve record-high "revenue" for the full fiscal year

(Million yen)	Full-year FY2026 (Apr.–Mar.)						Full-year FY2025 (Apr.–Mar.)	
	Previous forecast	% of net sales	New forecast	% of net sales	YoY	Previous Forecast Change	Actual results	% of net sales
Net sales	438,000	100.0%	**455,000**	100.0%	+4.2%	+3.9%	436,650	100.0%
Of which, sales at stores	352,000	80.4%	**369,000**	81.1%	+4.0%	+4.8%	354,911	81.3%
Of which, sales in EC business	81,000	18.5%	**81,000**	17.8%	+2.5%	+0.0%	79,004	18.1%
Gross profit	114,500	26.1%	**118,300**	26.0%	+9.8%	+3.3%	107,787	24.7%
Selling, general and administrative expenses	108,500	24.8%	**107,300**	23.6%	+4.8%	(1.1%)	102,365	23.4%
Operating income	6,000	1.4%	**11,000**	2.4%	+102.9%	+83.3%	5,422	1.2%
Ordinary income	5,500	1.3%	**10,500**	2.3%	+105.3%	+90.9%	5,113	1.2%
Net income (*1)	3,500	0.8%	**5,000**	1.1%	+52.4%	+42.9%	3,280	0.8%

*1 Profit attributable to owners of parent

11/23

Please see page 11. From here on, we will present the consolidated earnings forecast for the full FY2026.

Based on our performance in H1 and sales figures for October, we are revising our forecast upwards. We aim for record-high sales of JPY455 billion. We expect to see increased sales both in stores and online compared to the same period last year.

In terms of profitability, we plan to increase operating profit, ordinary profit, and net profit compared to the same period last year. We plan to achieve an operating profit of JPY11 billion and an operating profit margin of 2.4%, an YoY improvement of 1.2 percentage points. We aim to achieve the operating profit of JPY10 billion or more, which is set out in the JT2028 Management Plan, in the first year.

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FY2026 Second Half Forecast (ending March 31, 2027)

*Revision to the most recent earnings forecasts: Yes

Consolidated Income Statement [Forecast for second half (Oct.-Mar.)]

(Million yen)	First half of FY2026 (Apr.–Sept.)			First half of FY2025 (Apr.-Sept.)		Second half of FY2026 (Oct.-Mar.)					Second half of FY2025 (Oct.-Mar.)	
	Actual results	% of net sales	YoY	Actual results	% of net sales	Previous forecast	% of net sales	New forecast	% of net sales	YoY	Previous Forecast Change	Actual results	% of net sales
Net sales	227,461	100.0%	+8.1%	210,452	100.0%	227,000	100.0%	227,538	100.0%	+0.6%	+0.2%	226,197	100.0%
Of which, sales at stores	188,764	83.0%	+9.4%	172,618	82.0%	182,000	80.2%	180,235	79.2%	(1.1%)	(1.0%)	182,293	80.6%
Of which, sales in EC business	37,200	16.4%	+2.6%	36,269	17.2%	44,000	19.4%	43,799	19.2%	+2.5%	(0.5%)	42,734	18.9%
Gross profit	59,858	26.3%	+14.0%	52,515	25.0%	58,600	25.8%	58,441	25.7%	+5.7%	(0.3%)	55,272	24.4%
Selling, general and administrative expenses	53,289	23.4%	+5.8%	50,376	23.9%	55,100	24.3%	54,010	23.7%	+3.9%	(2.0%)	51,988	23.0%
Operating income	6,569	2.9%	+207.2%	2,138	1.0%	3,500	1.5%	4,430	1.9%	+34.9%	+26.6%	3,283	1.5%
Ordinary income	6,334	2.8%	+216.0%	2,004	1.0%	3,200	1.4%	4,165	1.8%	+34.0%	+30.2%	3,109	1.4%
Net income*1	4,357	1.9%	+130.0%	1,894	0.9%	1,600	0.7%	642	0.3%	(53.6%)	(59.9%)	1,385	0.6%

*1 Profit attributable to owners of parent

12/23

Please see page 12. This is a revised forecast for H2 of FY2026.

We have revised our forecast upward from the initial estimate, based on our performance up to October, including their league championship sale of Hanshin Tigers, and market trends from November onward. We expect net profit for H2 to be lower YoY.

This is because we are steadily proceeding with the restructuring of unprofitable stores in accordance with Joshin Reborn Action 2026, and are factoring in a substantial impairment loss to be recorded towards the end of the fiscal year.

Change in the Number of Stores

Opening of two new stores while steadily proceeding with the closure of unprofitable stores, as outlined in Joshin Reborn Action 2026

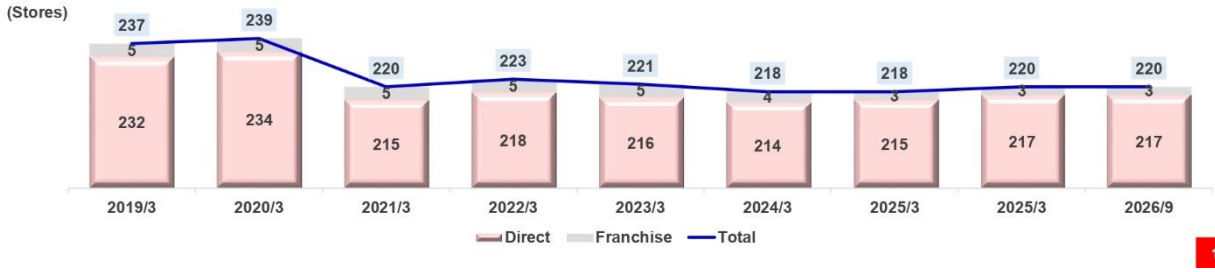
Breakdown of stores by region as of the end of September 2026

Region	Number of stores	Joshin		BOOK・OFF	TSUTAYA
		Direct	Franchise		
Kansai	140	133		6	1
Tokai	36	35	1		
Hokushinetsu	24	24			
Kanto	18	18			
Shikoku	2		2		
Total	220	210	3	6	1

Store openings and closures in FY2026

New opening		Prefecture	Store format	Store name
2026	Jun.	Osaka	Joshin	Sakai Teppocho AEON MALL store
2026	Jun.	Gifu	Joshin	MALera Gifu Store

Closure		Prefecture	Store format	Store name
2026	Sept.	Osaka	Joshin	Ichioka Store
2026	Sept.	Niigata	Joshin	Kashiwazaki Store



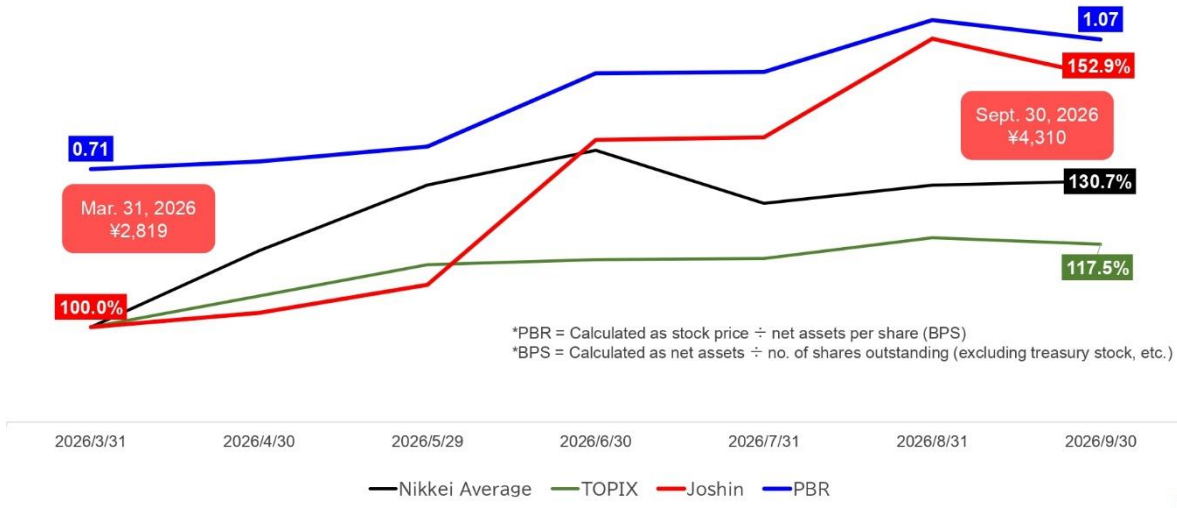
13/23

Please see page 13. This shows the trend in the number of stores.

In H1 of FY2026, there were two new store openings and two store closures. As a result, the number of directly managed stores as of the end of September 2026 remained unchanged at 217, the same as at the end of March 2026.

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

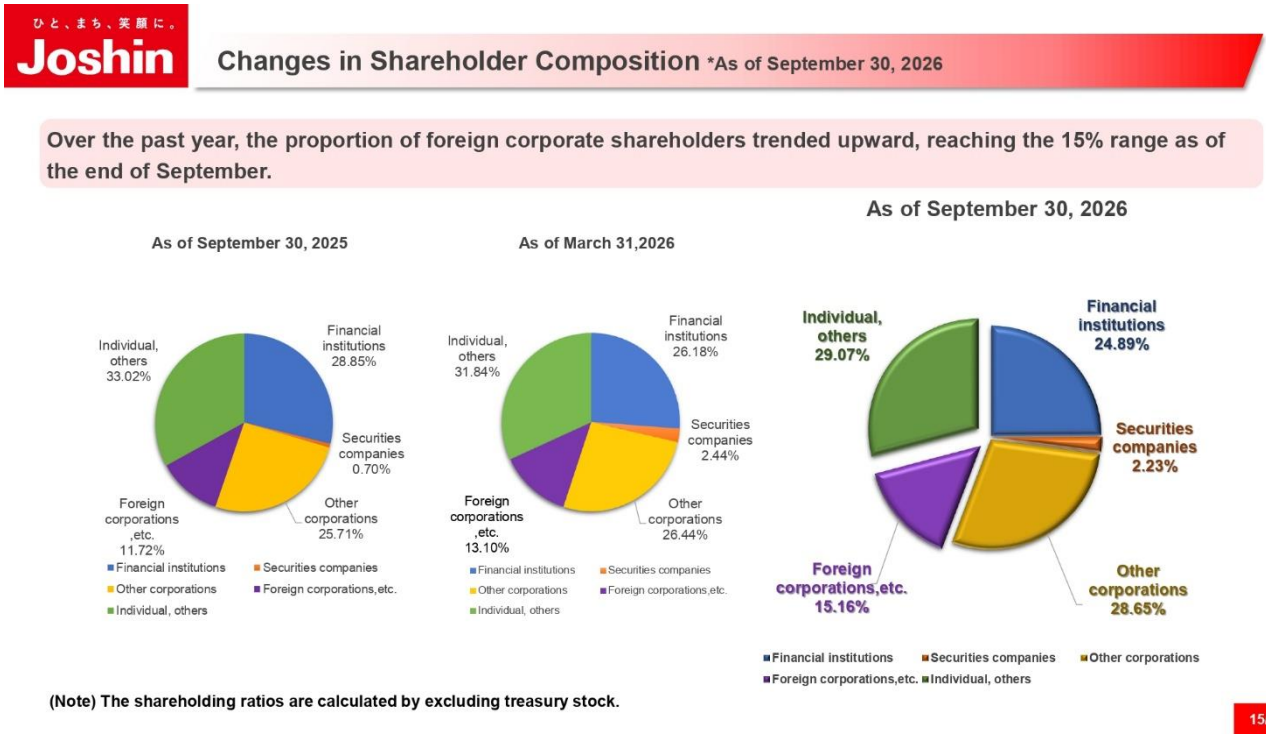
Since June, the stock price has continued to grow more significantly than the TOPIX, reaching 153% of its value at the beginning of this fiscal year. We have maintained a PBR of 1 or higher since August.



14/23

Please see page 14. This shows the trends in our stock price and PBR as of the end of September 2026.

Over the six-month period from April 2026 onward, stock prices were able to achieve a rate of increase that significantly outperformed both the Nikkei 225 and TOPIX indices. The PBR also rose from 0.7x to over 1x.



Please see page 15. This shows the changes in the shareholder structure over time.

As of the end of September 2026, the shareholding ratio of foreign corporations has risen to over 15%. The trend has been upward since the end of September 2025, and we believe this has contributed to the rise in stock prices.

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- Earnings Summary for the First Six Months of the Fiscal Year Ending March 31, 2027 (FY2026)
- Full-year Forecast for the Fiscal Year Ending March 31, 2027 (FY2027)
- **JT-2028 Management Plan Progress**



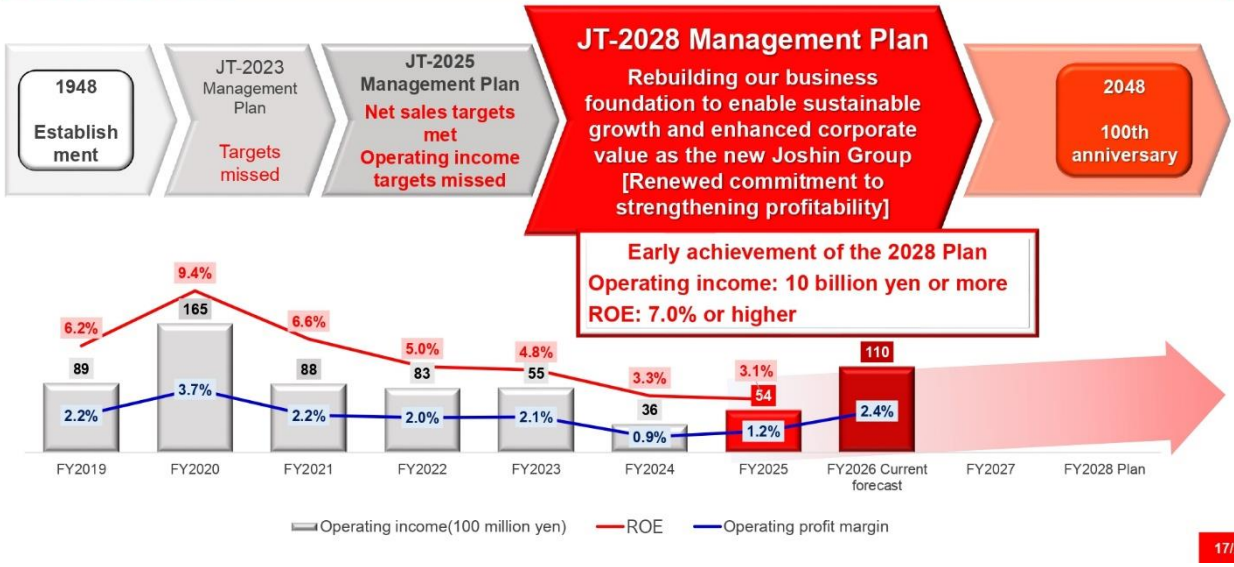
16/23

Please see page 16. From here on, I will explain the progress of our new three-year medium-term management plan, the JT-2028 Management Plan, which started in FY2026, and will be referred to as the new medium-term plan from now on.

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Positioning of the JT-2028 Management Plan in the Medium- to Long-term Growth Scenario

Steady promotion of initiatives of Joshin Reborn Action 2026 to embody the concept of a local electronics store that is also a mass retailer



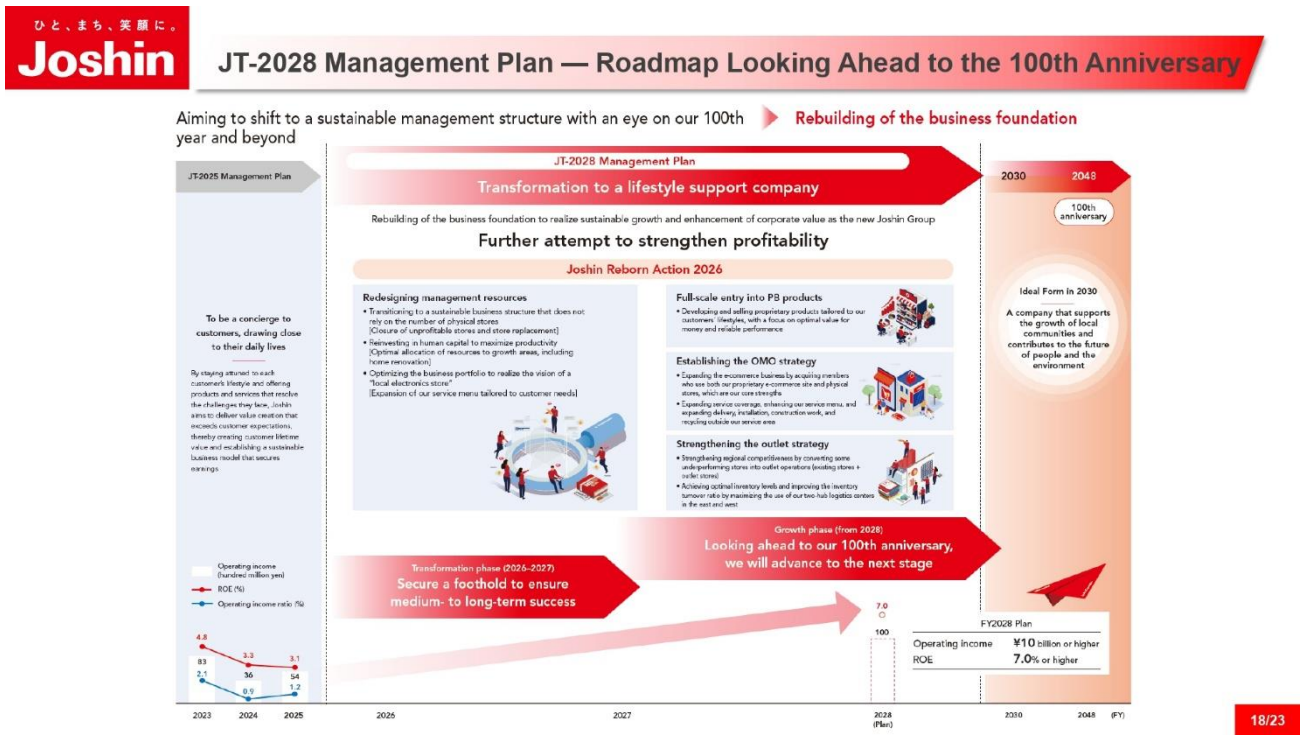
17/23

Please see page 17. First, let me reiterate the positioning of the new medium-term plan within our medium- to long-term growth scenario.

FY2026 marks the first year of a new beginning for Joshin Corporation, and we have also launched our new medium-term plan. In order to promptly resolve the issues left unresolved in the previous medium-term plan

and to chart a new growth trajectory, the new medium-term plan sets forth two goals: operating profit of JPY10 billion or more and ROE of 7% or more. We aim to once again challenge ourselves to strengthen our profitability.

Based on our strong performance in H1, we will strive to achieve an operating profit of over JPY10 billion in the first year of our new medium-term plan.



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Please see page 18. This is a roadmap that looks beyond our new medium-term plan, through our 100th anniversary, and into the future.

In order to achieve the goals outlined in the new medium-term plan as quickly as possible, the steady implementation of Joshin Reborn Action 2026, a company-wide action plan, is necessary.

The progress of each individual project will be explained on the following pages.

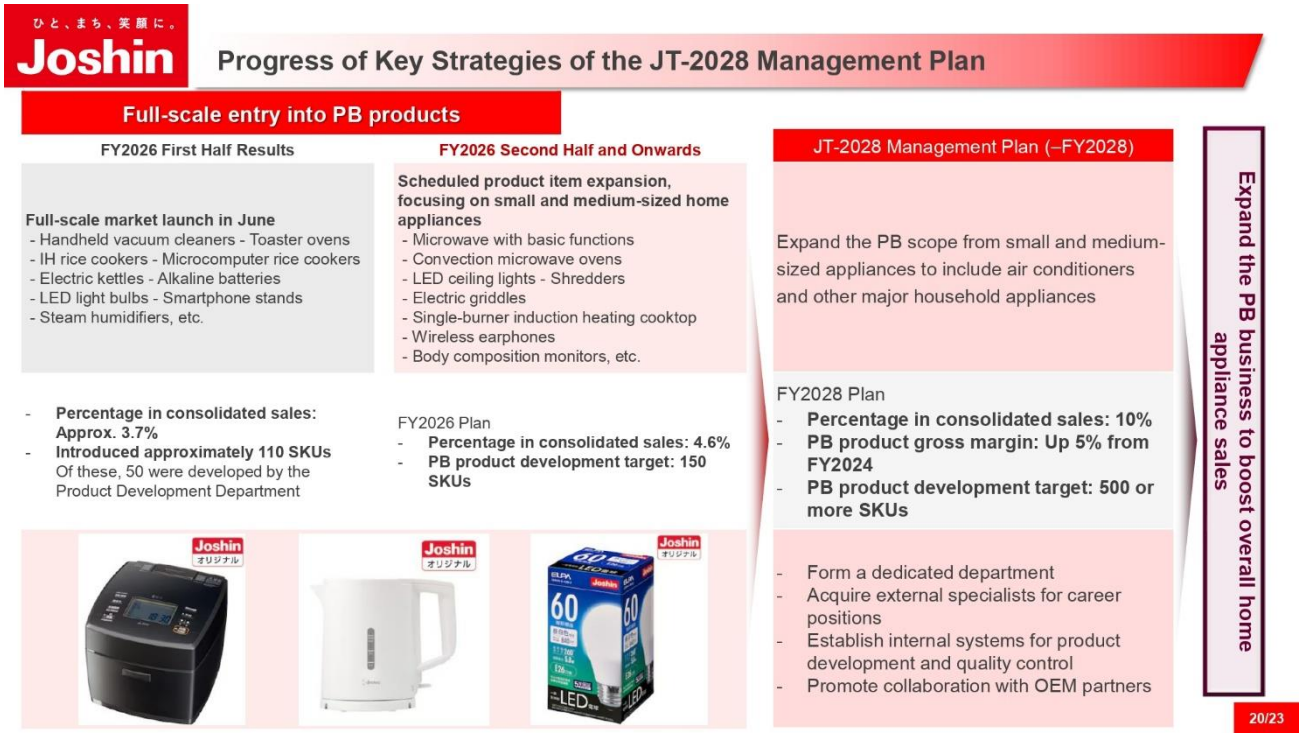


Please see page 19. First, let me explain our efforts to strengthen the profitability of our physical store business.

As you can see, this is the status of closing unprofitable stores, which is positioned as the redistribution of management resources, the most important pillar of Joshin Reborn Action 2026.

Next, in H1 of FY2026, we only closed two stores, but we are simultaneously continuing negotiations to close other target stores. In H2 of FY2026, we will accelerate the withdrawal of unprofitable stores and plan to withdraw all targeted stores by the end of FY2027.

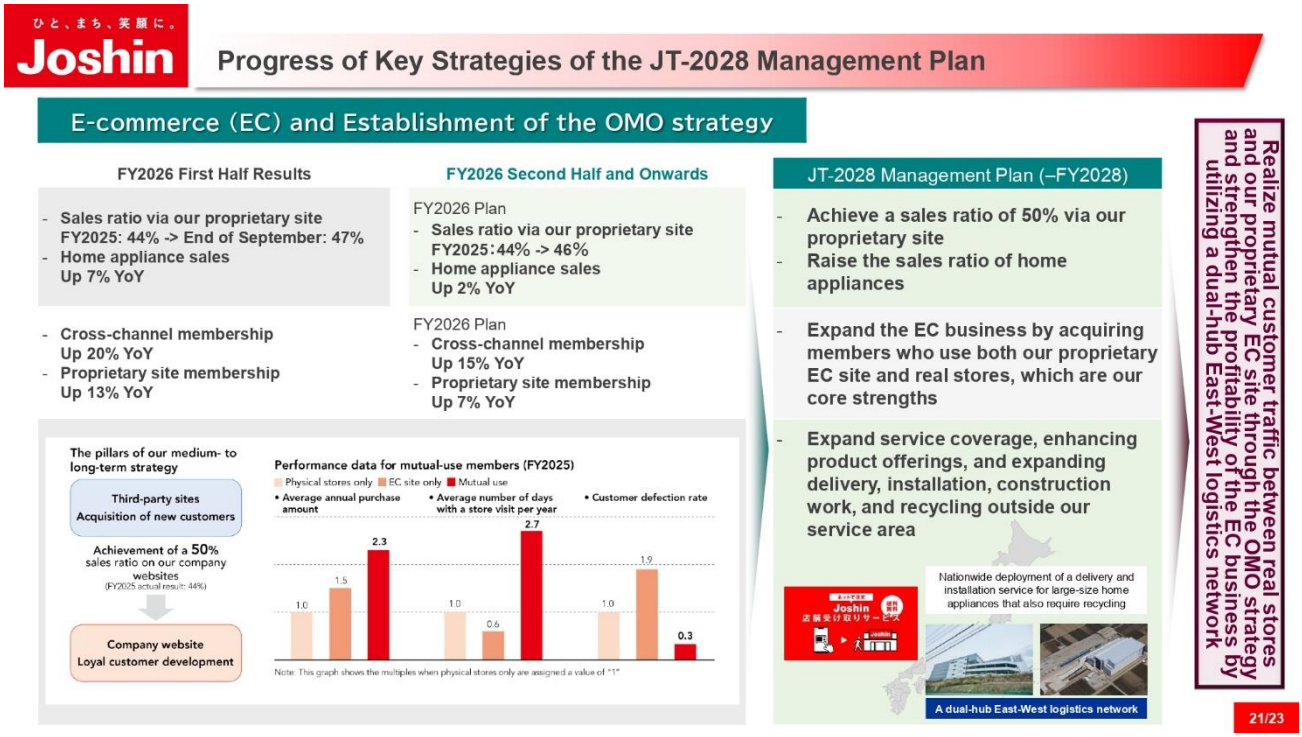
Here are our efforts to strengthen our outlet strategy.



Please see page 20. This is an update on our efforts to fully enter the private label (PB) product market.

Our full-scale entry into the private label (PB) product market is positioned as a key strategy in Joshin Reborn Action 2026, directly contributing to strengthening our profitability. We began full-scale market launch in June 2026, and as of the end of September, we have introduced approximately 110 new items.

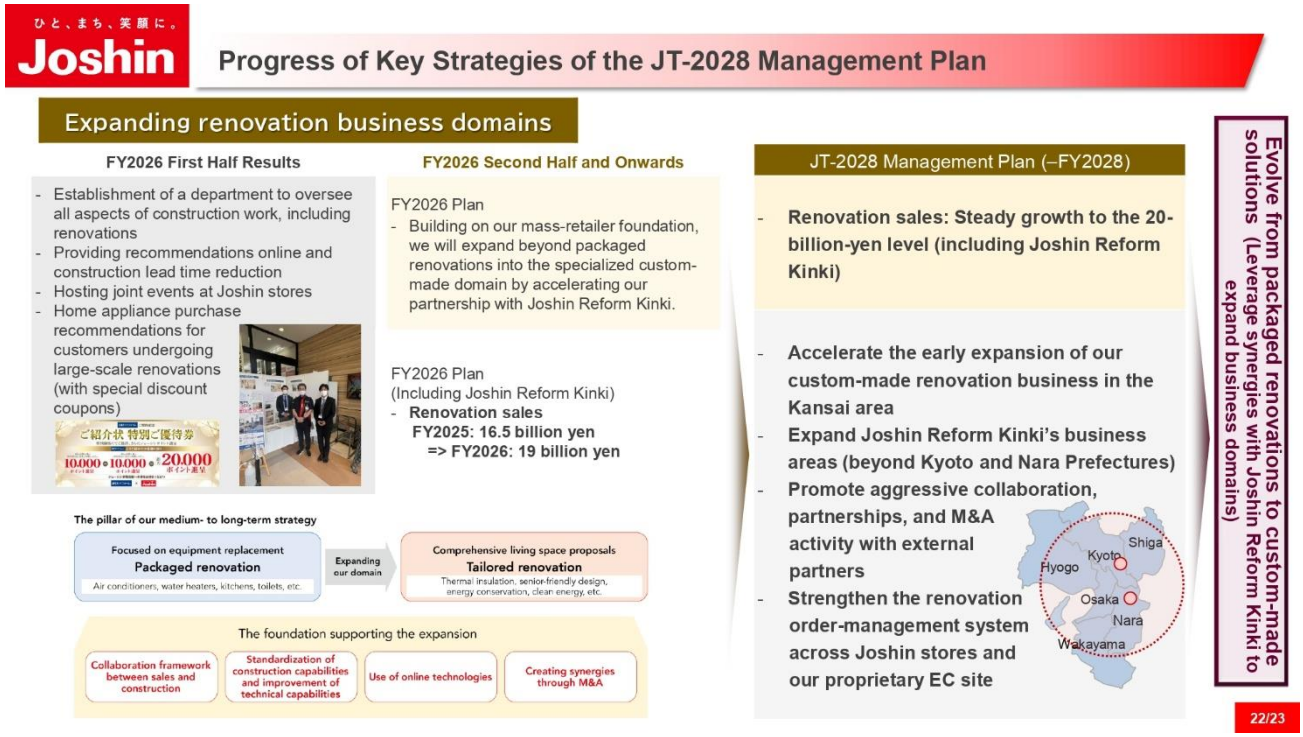
From H2 of FY2026 onward, we will continue to expand our product range, primarily focusing on small and medium-sized home appliances, and build a business foundation that will enable us to introduce private-label products across the entire range of home appliances, including air conditioners.



Please see page 21. This is an update on our efforts to establish e-commerce and OMO strategies.

To expand the number of members who can utilize both our physical stores and e-commerce channels, we have begun various initiatives starting in FY2026.

As a result, the proportion of sales from our own website in e-commerce during H1 of FY2026 is steadily increasing. Increasing the proportion of home appliance sales in e-commerce has led to increased revenue and expanded sales.



Please see page 22. This is an update on our efforts to expand the scope of our home renovation business.

We consider the home renovation business to be a growth area, as the market is expected to continue expanding, and it is also expected to have good synergy with our core home appliance business.

In H1 of FY2026, we steadily advanced our collaboration with Joshin Reform Kinki, established a foundation for expanding into the area of custom-made renovations, and also began collaborating in physical stores. To achieve our sales target of JPY20 billion as soon as possible, we aim to accelerate business collaborations.

This concludes our explanation of the financial results for Q2 of FY2026 and the progress of the new JT-2028 management plan. Thank you very much for your attention.

Question & Answer

Moderator [M]: Now, let's move on to the question-and-answer session. We have received a question.

Participant [Q]: Considering the 2027 problem and current trends, could you tell us about the outlook for air conditioners in H2 and beyond?

Moderator [M]: Regarding this question, our president, Takahashi, will answer it.

Takahashi [A]: This is Takahashi. I would like to answer your question. First, regarding the trends in the 2027 air conditioner problem, in the second half of the previous fiscal year, air conditioner sales were up by approximately JPY2.7 billion compared to the previous year. I expect that the figures for H2 will rise to a similar level to the previous period.

Regarding the 2027 problem, the pace has slowed considerably compared to Q1, but I think there will be a surge in demand at the end, so for H2, in our case, we think we can aim for, or should be able to aim for the same level as the previous year.

However, regarding H1 of next fiscal year, since we achieved JPY10 billion in sales in H1 of this fiscal year, and have made progress in sales and construction compared to the previous fiscal year, I think it will be very difficult to simply surpass this figure. I think the numbers will be something like half, 50. This represents a significant volume of revenue, so we will take action now to fully compensate for this decline in air conditioner sales.

What we're currently considering is commercial air conditioners, residential air conditioners, and electric and gas water heaters. These are areas where our market share is very low, so from H2 of this fiscal year, we want to focus our efforts on these areas and leverage the results of this initiative in H1 of next fiscal year. For H2 this year, I believe we can still maintain YoY 100% of our air conditioning sales, so we plan to focus our efforts on this area and continue our business. Thank you for your continued support. That concludes my presentation.

Moderator [M]: Are there any other questions? That concludes the Q&A session. This concludes the live stream of Joshin Corporation's Q2 of FY2026 earnings presentation. Thank you very much for your attention.

[END]

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2. *Portions of the document where the audio is obscured by technical difficulty are marked with [TD].*
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