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

November 6, 2026

Joshin Corporation

(Securities code: 8173)

# Apology Regarding System Failure and Possible Information Leaks Due to Unauthorized Access

We deeply apologize for the significant concern and inconvenience this has caused.

Current Status

- Collaboration with external specialized organizations to fully uncover the details of the unauthorized access and continue investigating the scope of its impact

Future Response and Commitment

- Quick and individual response and establishment of a customer contact desk, prioritizing the "protection of customer information"
- Make utmost effort to restore trust and prevent recurrence by further strengthening security company-wide

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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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# 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)

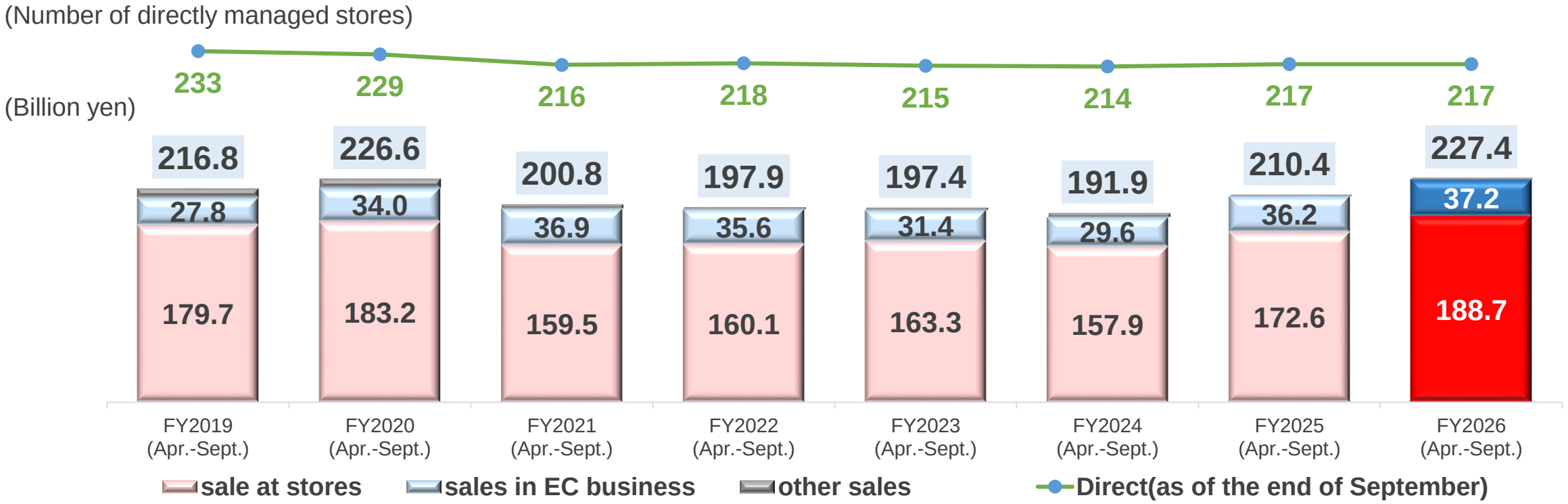
| | First six months of FY2026 (Apr.–Sept.) | | | | | | First six months of FY2025 (Apr.-Sept.) | |
|---|---|---|---|---|---|---|---|---|
| | Forecast as of August 4 | % of net sales | **Actual results** | % of net sales | YoY | Change from the forecast as of August 4 | Actual results | % of net sales |
| 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

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

**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

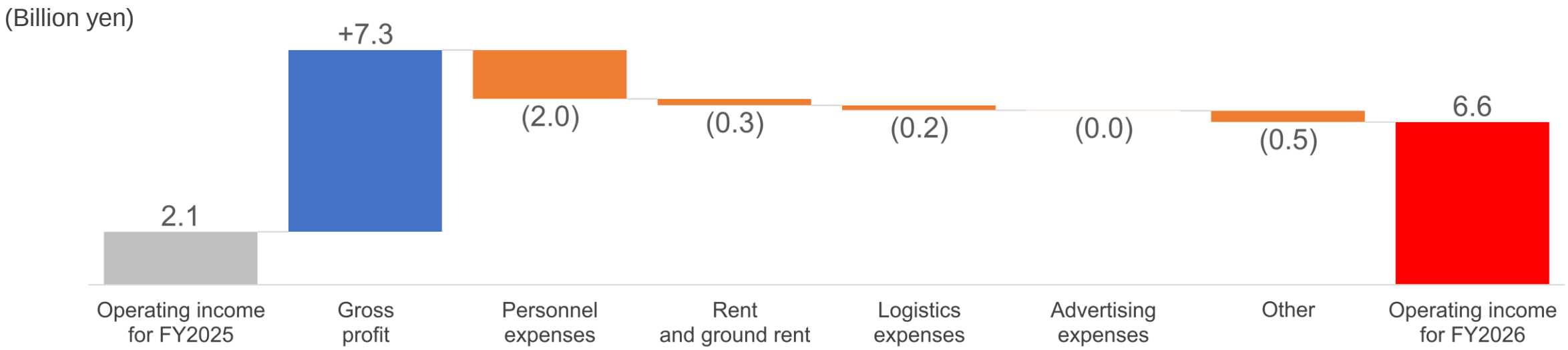



| (Billion yen) | FY2019 (Apr.–Sept.) | FY2020 (Apr.–Sept.) | FY2021 (Apr.–Sept.) | FY2022 (Apr.–Sept.) | FY2023 (Apr.–Sept.) | FY2024 (Apr.–Sept.) | FY2025 (Apr.–Sept.) | **FY2026 (Apr.–Sept.)** |
|---|---|---|---|---|---|---|---|---|
| Sales per store (*1) | 0.771 | 0.800 | 0.738 | 0.734 | 0.759 |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

*1 sales at stores ÷ number of directly managed stores

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

## 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** |

# 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

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

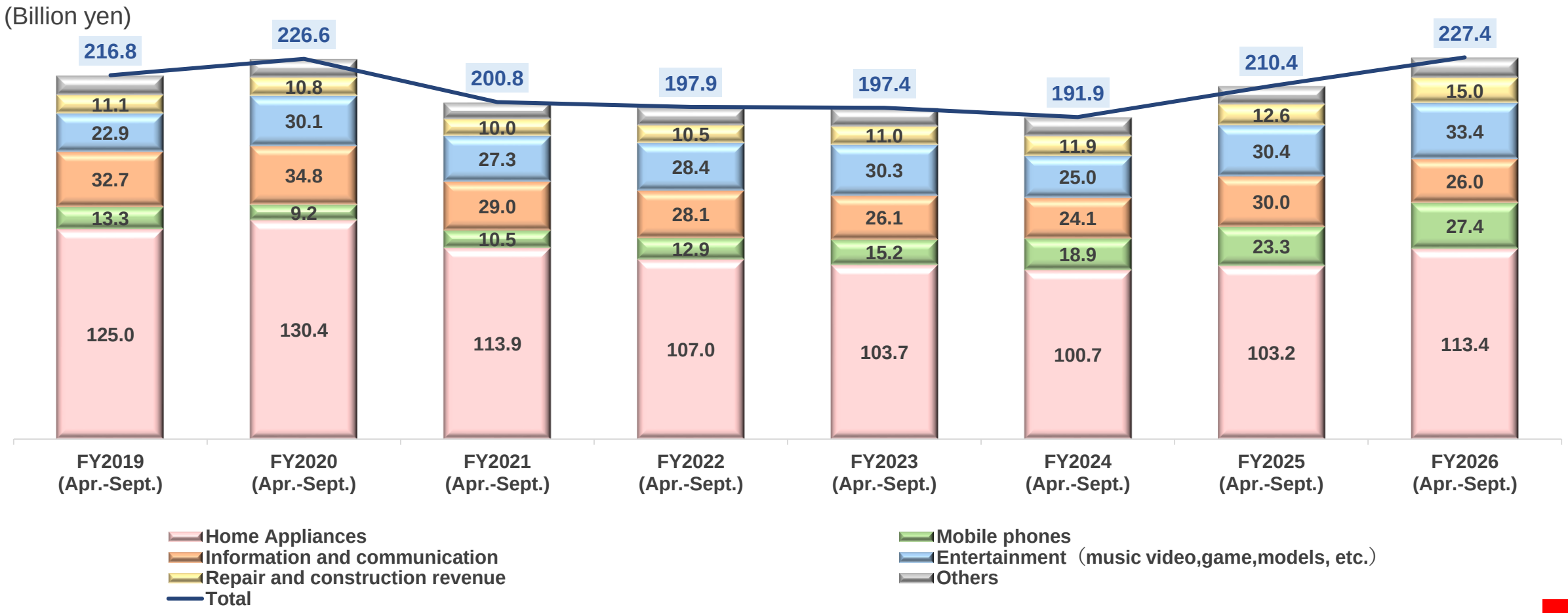
## Sales by Product (Apr.-Sept.)

| (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% |

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

**Sales of home appliances (primarily air conditioners), mobile communications, and entertainment (primarily card games) are on an upward trend.**

## Change in consolidated sales by product



# Earnings Summary for the First Six Months of Fiscal Year Ending March 31, 2027 (FY2026): 7

## 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 |

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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

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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

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# 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**

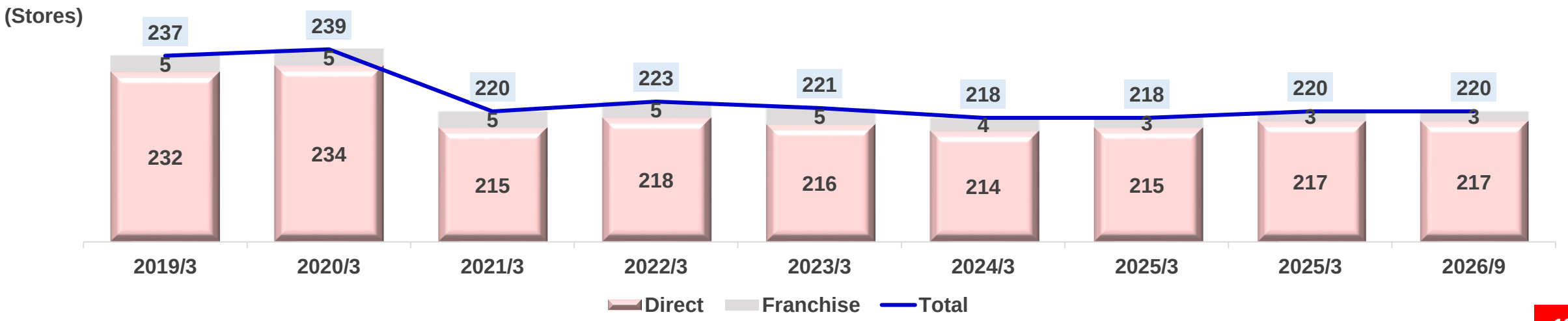
## Breakdown of stores by region as of the end of September 2026

| 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 |

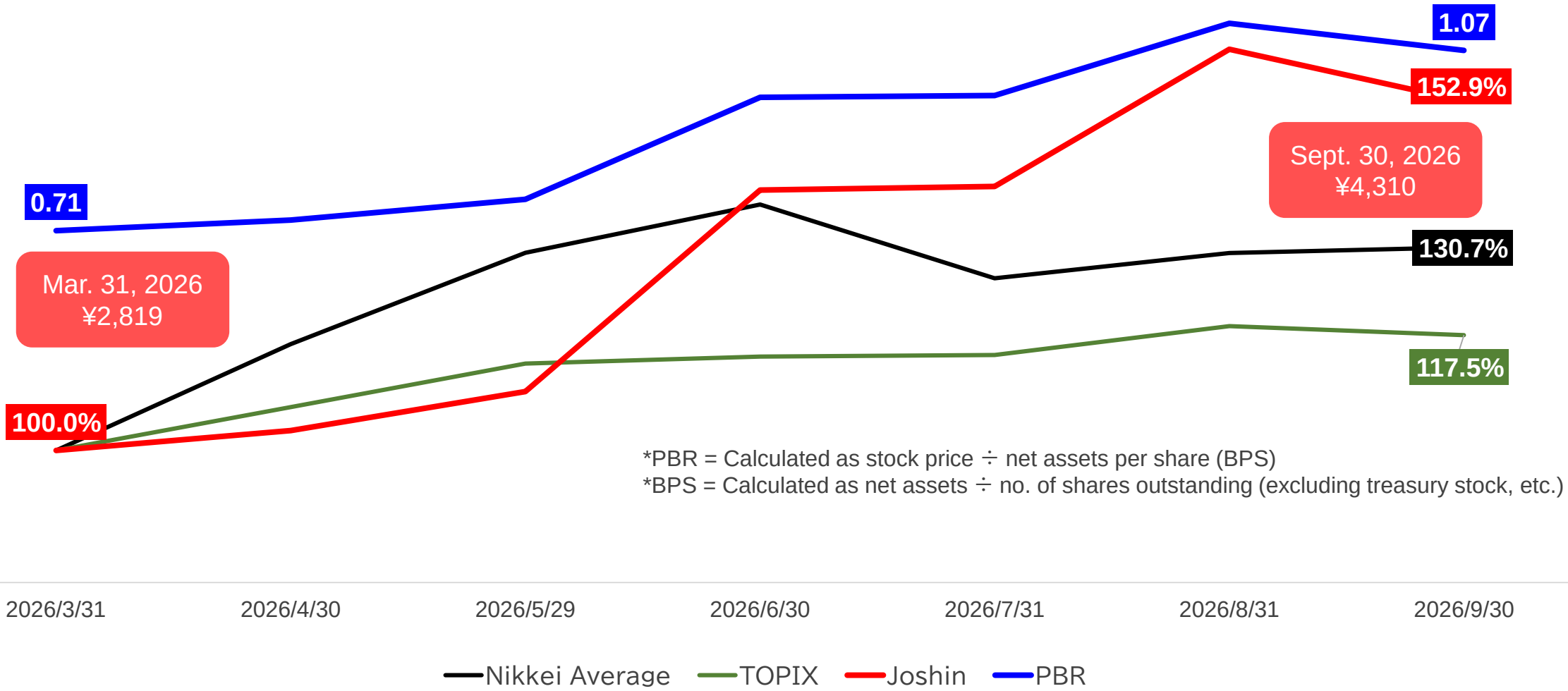
| Closure | | Prefecture | Store format | Store name |
|---|---|---|---|---|
| 2026 | Sept. | Osaka | Joshin | Ichioka Store |
| 2026 | Sept. | Niigata | Joshin | Kashiwazaki Store |



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# 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.**



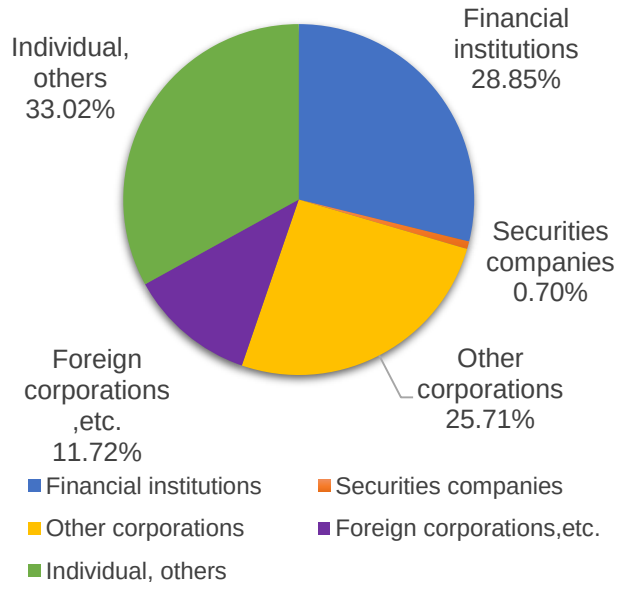

*PBR = Calculated as stock price ÷ net assets per share (BPS)
*BPS = Calculated as net assets ÷ no. of shares outstanding (excluding treasury stock, etc.)

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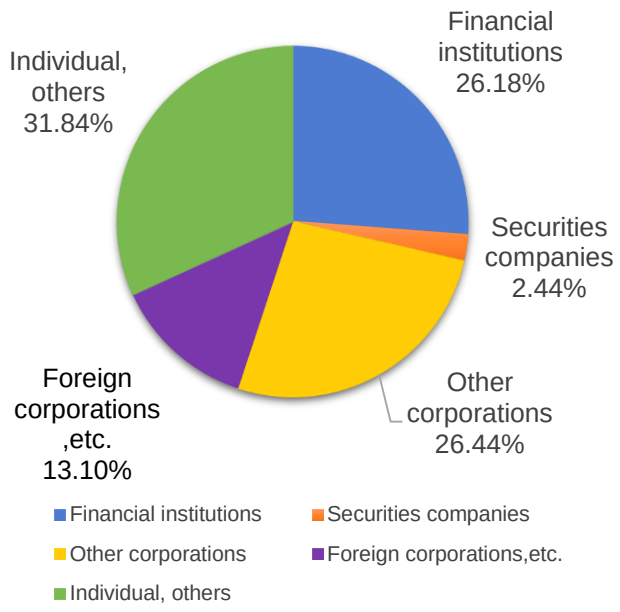
# Changes in Shareholder Composition *As of September 30, 2026

**Over the past year, the proportion of foreign corporate shareholders trended upward, reaching the 15% range as of the end of September.**

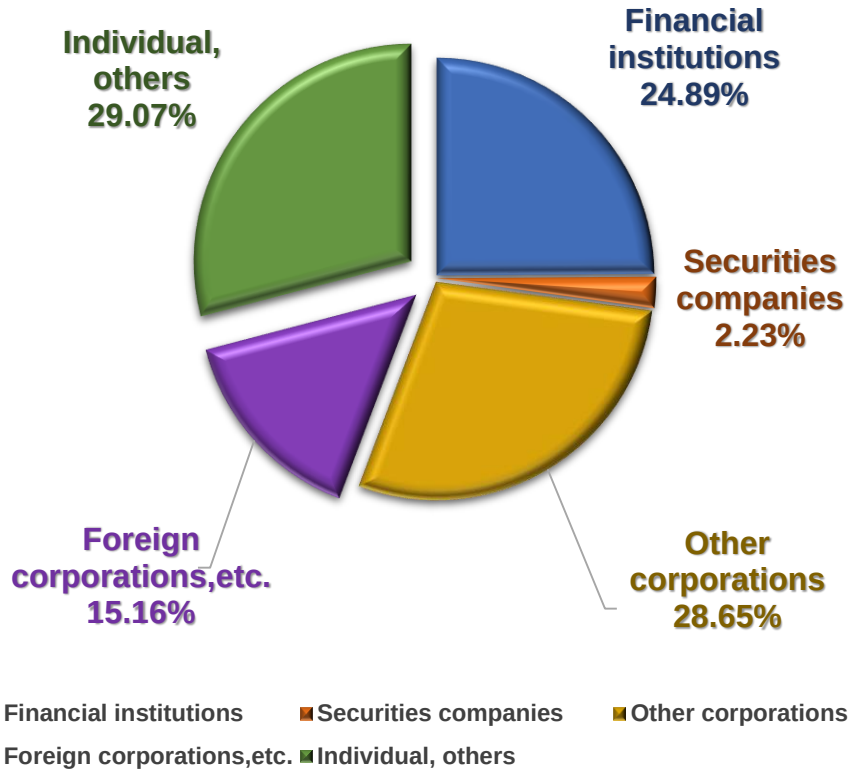
### As of September 30, 2025




### As of March 31,2026




### As of September 30, 2026




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

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- Full-year Forecast for the Fiscal Year Ending March 31, 2027 (FY2027)
- **JT-2028 Management Plan Progress**




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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**

**1948**
**Establishment**

JT-2023 Management Plan
Targets missed

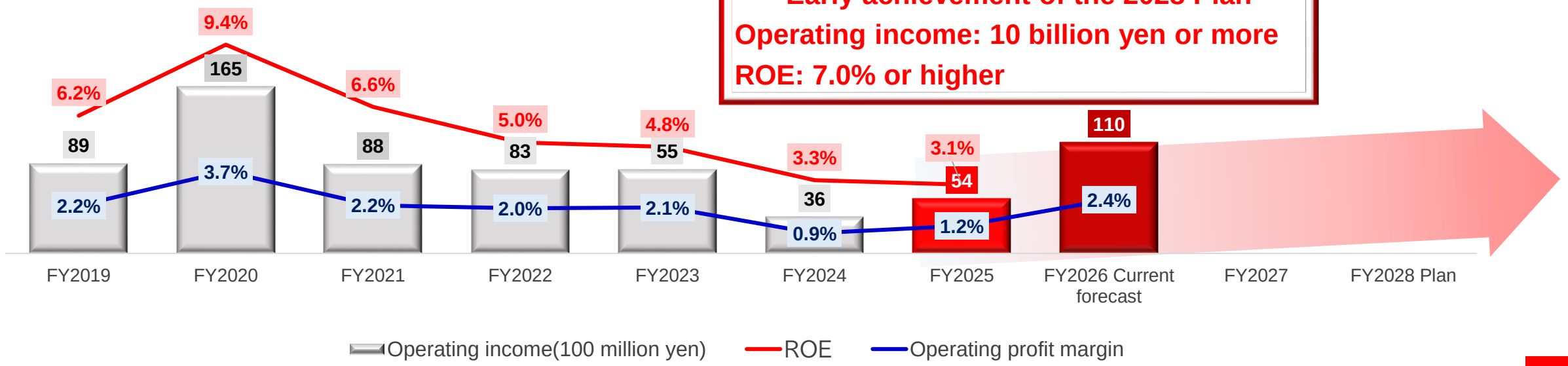
**JT-2025 Management Plan**
**Net sales targets met**
**Operating income targets missed**

## JT-2028 Management Plan

**Rebuilding our business foundation to enable sustainable growth and enhanced corporate value as the new Joshin Group [Renewed commitment to strengthening profitability]**

**2048**
**100th anniversary**

**Early achievement of the 2028 Plan**
**Operating income: 10 billion yen or more**
**ROE: 7.0% or higher**



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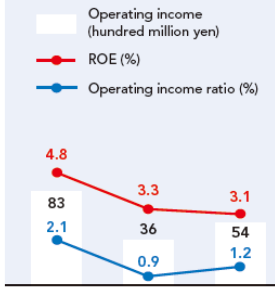
# JT-2028 Management Plan — Roadmap Looking Ahead to the 100th Anniversary

Aiming to shift to a sustainable management structure with an eye on our 100th year and beyond ▶ **Rebuilding of the business foundation**

JT-2025 Management Plan

**To be a concierge to customers, drawing close to their daily lives**

By staying attuned to each customer's lifestyle and offering products and services that resolve the challenges they face, Joshin aims to deliver value creation that exceeds customer expectations, thereby creating customer lifetime value and establishing a sustainable business model that secures earnings




JT-2028 Management Plan

## Transformation to a lifestyle support company

Rebuilding of the business foundation to realize sustainable growth and enhancement of corporate value as the new Joshin Group

## Further attempt to strengthen profitability

### Joshin Reborn Action 2026

**Redesigning management resources**

- Transitioning to a sustainable business structure that does not rely on the number of physical stores
  [Closure of unprofitable stores and store replacement]
- Reinvesting in human capital to maximize productivity
  [Optimal allocation of resources to growth areas, including home renovation]
- Optimizing the business portfolio to realize the vision of a "local electronics store"
  [Expansion of our service menu tailored to customer needs]



**Full-scale entry into PB products**

- Developing and selling proprietary products tailored to our customers' lifestyles, with a focus on optimal value for money and reliable performance



**Establishing the OMO strategy**

- Expanding the e-commerce business by acquiring members who use both our proprietary e-commerce site and physical stores, which are our core strengths
- Expanding service coverage, enhancing our service menu, and expanding delivery, installation, construction work, and recycling outside our service area



**Strengthening the outlet strategy**

- Strengthening regional competitiveness by converting some underperforming stores into outlet operations (existing stores + outlet stores)
- Achieving optimal inventory levels and improving the inventory turnover ratio by maximizing the use of our two-hub logistics centers in the east and west



Transformation phase (2026–2027)
**Secure a foothold to ensure medium- to long-term success**

Growth phase (from 2028)
**Looking ahead to our 100th anniversary, we will advance to the next stage**

2030 2048

100th anniversary

**Ideal Form in 2030**

A company that supports the growth of local communities and contributes to the future of people and the environment

7.0
100

| FY2028 Plan | |
|---|---|
| Operating income | ¥10 billion or higher |
| ROE | 7.0% or higher |

2023 2024 2025 2026 2027 2028 (Plan) 2030 2048 (FY)

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# Progress of Key Joshin Reborn Action 2026 Strategies

## Enhance the profitability of our real store business

### FY2026 First Half Results

**Closure of two out of 15 unprofitable stores**
- Ichioka Store (Osaka Prefecture: Kansai Area)
- Kashiwazaki Store (Niigata Prefecture: Hokushinetsu area)

### FY2026 Second Half and Onwards

**Scheduled closure of several of the 13 unprofitable stores**
- Each store closure will be announced when the closure date is decided.

**Initiatives to reinvest in human capital**
- Allocation of more staff members to high-performing stores
- Sequential assignment of staff who completed specialized training to the renovation business and the mobile communications business

**Initiatives to embody the concept of a local electronics store that is also a mass retailer**
- Increase in the number of stores offering the on-call service currently available in parts of the Osaka Hokusetsu and Hyogo East areas
- Remote troubleshooting using live assist (two-way communication) in parts of the Osaka Hokusetsu and Nara areas
- Promoting the development of problem-solving service (solution business) offerings

**Strengthening the outlet strategy**
- Providing options to meet the diverse needs of our customers
- Promoting efficient inventory management by utilizing a dual-hub East-West logistics network

| | FY2025 | FY2026 |
|---|---|---|
| Number of outlet stores | 6 | 7 |
| Change (YoY) | +3 | +1 |
| Names of stores opened ("Outlet" notation omitted) | Kujo Karasuma Store<br>Nara Sanjo-oji Store<br>Himeji Higashi Store | Mizuho Store |







### JT-2028 Management Plan (–FY2028)

**Aiming for closures of all targeted unprofitable stores within FY2027**

**Reinvesting in human capital to maximize productivity**
[Optimal allocation to growth areas, including renovations]

**Optimizing the business portfolio to realize the vision of a "local electronics store"**
[Expansion of service offerings tailored to customer needs]

**Planned expansion of the number of stores from the current seven stores**

**Transformation to a lifestyle support company through the chain store development of a "local electronics store that is also a mass retailer"**

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# Progress of Key Strategies of the JT-2028 Management Plan

## Full-scale entry into PB products

### FY2026 First Half Results

**Full-scale market launch in June**
- Handheld vacuum cleaners - Toaster ovens
- IH rice cookers - Microcomputer rice cookers
- Electric kettles - Alkaline batteries
- LED light bulbs - Smartphone stands
- Steam humidifiers, etc.

- **Percentage in consolidated sales: Approx. 3.7%**
- **Introduced approximately 110 SKUs**
  Of these, 50 were developed by the Product Development Department

### FY2026 Second Half and Onwards

**Scheduled product item expansion, focusing on small and medium-sized home appliances**
- Microwave with basic functions
- Convection microwave ovens
- LED ceiling lights - Shredders
- Electric griddles
- Single-burner induction heating cooktop
- Wireless earphones
- Body composition monitors, etc.

FY2026 Plan
- **Percentage in consolidated sales: 4.6%**
- **PB product development target: 150 SKUs**










### 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
- **Percentage in consolidated sales: 10%**
- **PB product gross margin: Up 5% from FY2024**
- **PB product development target: 500 or more SKUs**

- 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**

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# Progress of Key Strategies of the JT-2028 Management Plan

## E-commerce (EC) and Establishment of the OMO strategy

### FY2026 First Half Results

- Sales ratio via our proprietary site
  FY2025: 44% -> End of September: 47%
- Home appliance sales
  Up 7% YoY

- Cross-channel membership
  Up 20% YoY
- Proprietary site membership
  Up 13% YoY

### FY2026 Second Half and Onwards

FY2026 Plan
- Sales ratio via our proprietary site
  FY2025：44% -> 46%
- Home appliance sales
  Up 2% YoY

FY2026 Plan
- Cross-channel membership
  Up 15% YoY
- Proprietary site membership
  Up 7% YoY

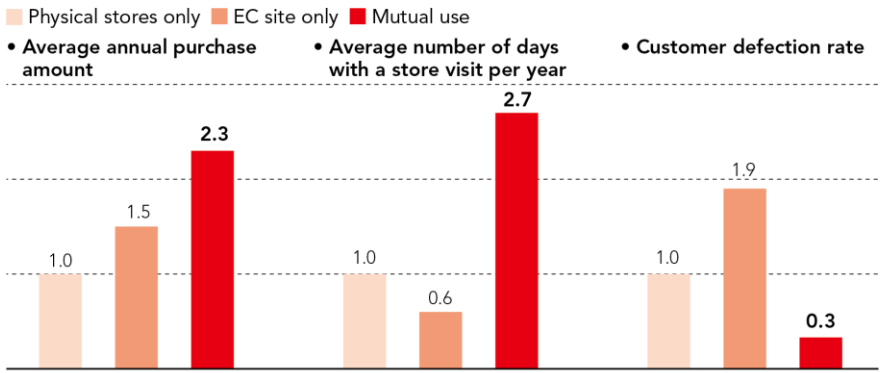
**The pillars of our medium- to long-term strategy**

Third-party sites
Acquisition of new customers

Achievement of a 50% sales ratio on our company websites
(FY2025 actual result: 44%)

Company website
Loyal customer development

**Performance data for mutual-use members (FY2025)**




Note: This graph shows the multiples when physical stores only are assigned a value of "1"

### JT-2028 Management Plan (–FY2028)

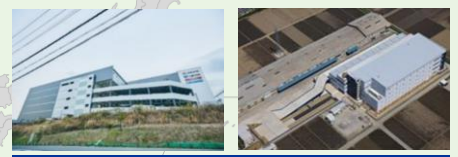
- Achieve a sales ratio of 50% via our proprietary site
- Raise the sales ratio of home appliances

- Expand the EC business by acquiring members who use both our proprietary EC site and real stores, which are our core strengths

- Expand service coverage, enhancing product offerings, and expanding delivery, installation, construction work, and recycling outside our service area




Nationwide deployment of a delivery and installation service for large-size home appliances that also require recycling



A dual-hub East-West logistics network

**Realize mutual customer traffic between real stores and our proprietary EC site through the OMO strategy and strengthen the profitability of the EC business by utilizing a dual-hub East-West logistics network**

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# Progress of Key Strategies of the JT-2028 Management Plan

## Expanding renovation business domains

### FY2026 First Half Results

- Establishment of a department to oversee all aspects of construction work, including renovations
- Providing recommendations online and construction lead time reduction
- Hosting joint events at Joshin stores
- Home appliance purchase recommendations for customers undergoing large-scale renovations (with special discount coupons)






### FY2026 Second Half and Onwards

FY2026 Plan
- 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.

FY2026 Plan
(Including Joshin Reform Kinki)
- **Renovation sales**
  **FY2025: 16.5 billion yen**
  **=> FY2026: 19 billion yen**

The pillar of our medium- to long-term strategy

| Focused on equipment replacement | | Comprehensive living space proposals |
|---|---|---|
| **Packaged renovation** | Expanding our domain | **Tailored renovation** |
| Air conditioners, water heaters, kitchens, toilets, etc. | | Thermal insulation, senior-friendly design, energy conservation, clean energy, etc. |

The foundation supporting the expansion

- Collaboration framework between sales and construction
- Standardization of construction capabilities and improvement of technical capabilities
- Use of online technologies
- Creating synergies through M&A

### JT-2028 Management Plan (–FY2028)

- **Renovation sales: Steady growth to the 20-billion-yen level (including Joshin Reform Kinki)**

- **Accelerate the early expansion of our custom-made renovation business in the Kansai area**
- **Expand Joshin Reform Kinki's business areas (beyond Kyoto and Nara Prefectures)**
- **Promote aggressive collaboration, partnerships, and M&A activity with external partners**
- **Strengthen the renovation order-management system across Joshin stores and our proprietary EC site**




**Evolve from packaged renovations to custom-made solutions (Leverage synergies with Joshin Reform Kinki to expand business domains)**

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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.


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