Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

November 6, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: Joshin Corporation
Listing: Tokyo Stock Exchange
Securities code: 8173
URL: https://www.joshin.co.jp/
Representative: Tetsuya Takahashi Representative Director, President and Chief Executive Officer
Inquiries: Suguru Oshiro Managing Executive Officer in Charge of Financial Strategy
Telephone: +81-6-6631-1161

Scheduled date to file semi-annual securities report: November 10, 2026
Scheduled date to commence dividend payments: December 1, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (online video)

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	227,461	8.1	6,569	207.2	6,334	216.0	4,357	130.0
September 30, 2025	210,452	9.6	2,138	16.3	2,004	12.8	1,894	(13.7)

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 4,623 million [122.7%]
For the six months ended September 30, 2025: ¥ 2,076 million [18.5%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	168.16	-
September 30, 2025	73.28	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	235,285	108,915	46.3
March 31, 2026	228,813	105,364	46.0

Reference: Equity As of September 30, 2026: ¥ 108,915 million
As of March 31, 2026: ¥ 105,364 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Six months ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
September 30, 2026	15,353	(1,850)	(5,068)	12,964
September 30, 2025	9,475	(1,771)	(10,930)	4,481

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	50.00	-	50.00	100.00
Fiscal year ending March 31,2027	-	50.00			
Fiscal year ending March31,2027(Forecast)			-	50.00	100.00

Note: Revisions to the forecast of cash dividends most recently announced: None

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	455,000	4.2	11,000	102.9	10,500	105.3	5,000	52.4	192.70

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies( )

Excluded: - companies( )

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

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

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

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2026	28,000,000 shares
As of March 31, 2026	28,000,000 shares

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

As of September 30, 2026	2,020,871 shares
As of March 31, 2026	2,120,324 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	25,913,808 shares
Six months ended September 30, 2025	25,857,655 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Caution concerning forward-looking statements)

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

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

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

(How to obtain information on financial results)

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

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	4,529	12,964
Accounts receivable - trade	25,633	18,809
Merchandise	69,708	74,990
Other	21,338	20,663
Allowance for doubtful accounts	(7)	(7)
Total current assets	121,201	127,419
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	38,377	38,301
Land	26,777	26,777
Other, net	5,546	5,720
Total property, plant and equipment	70,701	70,800
Intangible assets	4,987	4,710
Investments and other assets		
Guarantee deposits	12,686	12,707
Other	19,307	19,718
Allowance for doubtful accounts	(71)	(71)
Total investments and other assets	31,922	32,354
Total non-current assets	107,611	107,865
Total assets	228,813	235,285

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	28,725	34,306
Current portion of long-term borrowings	14,526	15,513
Commercial papers	1,000	-
Income taxes payable	2,190	2,595
Provision for bonuses	3,159	4,306
Provision for point card certificates	64	67
Provision for loss on store closing	-	497
Other	28,475	26,138
Total current liabilities	78,140	83,425
Non-current liabilities		
Long-term borrowings	22,404	19,015
Retirement benefit liability	132	147
Asset retirement obligations	3,958	3,884
Other	18,812	19,897
Total non-current liabilities	45,307	42,944
Total liabilities	123,448	126,369
Net assets		
Shareholders' equity		
Share capital	15,121	15,121
Capital surplus	19,245	19,245
Retained earnings	70,149	73,179
Treasury shares	(4,546)	(4,291)
Total shareholders' equity	99,970	103,255
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,118	3,401
Revaluation reserve for land	(244)	(244)
Remeasurements of defined benefit plans	2,519	2,502
Total accumulated other comprehensive income	5,393	5,659
Total net assets	105,364	108,915
Total liabilities and net assets	228,813	235,285

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	210,452	227,461
Cost of sales	157,937	167,602
Gross profit	52,515	59,858
Selling, general and administrative expenses	50,376	53,289
Operating profit	2,138	6,569
Non-operating income		
Interest income	19	16
Dividend income	77	77
Commission income	36	35
Gain on sales of scraps	66	66
Other	106	22
Total non-operating income	305	218
Non-operating expenses		
Interest expenses	176	217
Stock transfer agency service fee	197	151
Other	65	85
Total non-operating expenses	439	453
Ordinary profit	2,004	6,334
Extraordinary income		
Gain on sale of non-current assets	347	-
Gain on sale of investment securities	628	590
Other	20	-
Total extraordinary income	996	590
Extraordinary losses		
Loss on sale of non-current assets	15	-
Loss on retirement of non-current assets	133	146
Impairment losses	0	197
Provision for loss on store closings	-	497
Other	21	1
Total extraordinary losses	170	842
Profit before income taxes	2,829	6,082
Income taxes - current	714	1,912
Income taxes - deferred	220	(188)
Total income taxes	934	1,724
Profit	1,894	4,357
Profit attributable to owners of parent	1,894	4,357

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	1,894	4,357
Other comprehensive income		
Valuation difference on available-for-sale securities	222	282
Remeasurements of defined benefit plans, net of tax	(41)	(17)
Total other comprehensive income	181	265
Comprehensive income	2,076	4,623
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,076	4,623
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	2,829	6,082
Depreciation	2,846	2,850
Impairment losses	0	197
Increase (decrease) in allowance for doubtful accounts	(20)	0
Increase (decrease) in provision for bonuses	47	1,146
Increase (decrease) in provision for point card certificates	10	3
Increase decreasele provision for loss on store closing	-	497
Increase (decrease) in retirement benefit liability	(222)	(179)
Interest and dividend income	(96)	(94)
Interest expenses	176	217
Loss (gain) on sale of investment securities	(628)	(590)
Loss (gain) on sale of non-current assets	(332)	-
Loss on retirement of non-current assets	133	146
Decrease (increase) in trade receivables	2,898	6,824
Decrease (increase) in inventories	(2,418)	(5,267)
Increase (decrease) in trade payables	5,383	5,581
Decrease (increase) in accounts receivable - other	(192)	1,903
Increase (decrease) in advances received	249	(2,190)
Increase (decrease) in accrued consumption taxes	(1,250)	(46)
Other, net	675	(60)
Subtotal	10,089	17,020
Interest and dividends received	85	84
Interest paid	(176)	(220)
Income taxes paid	(523)	(1,532)
Net cash provided by (used in) operating activities	9,475	15,353
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,400)	(2,234)
Proceeds from sale of property, plant and equipment	504	-
Proceeds from sale of investment securities	761	658
Payments of guarantee deposits	(368)	(134)
Proceeds from refund of guarantee deposits	144	122
Other, net	(414)	(263)
Net cash provided by (used in) investing activities	(1,771)	(1,850)
Cash flows from financing activities		
Proceeds from issuance of commercial papers	9,000	-
Redemption of commercial papers	(16,000)	(1,000)
Proceeds from long-term borrowings	5,300	4,000
Repayments of long-term borrowings	(6,232)	(6,401)
Repayments of finance lease liabilities	(344)	(338)
Purchase of treasury shares	(0)	(0)
Dividends paid	(2,652)	(1,327)
Net cash provided by (used in) financing activities	(10,930)	(5,068)
Net increase (decrease) in cash and cash equivalents	(3,226)	8,434
Cash and cash equivalents at beginning of period	7,708	4,529
Cash and cash equivalents at end of period	4,481	12,964