

Notes:

- This document has been translated from 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.
- Joyful Honda's fiscal year ends in June.

**WONDERFUL
JOYFUL
50TH
ANNIVERSARY**

Create More Fans of Joyful Honda!!

**FY2026 1H Financial Results
(Six Months Ended
December 20, 2025)**

**Financial Results
Briefing Materials**

JOYFUL HONDA CO., LTD.

(Securities Code: 3191)

February 2, 2026

On September 30, 2025, the Company acquired all the shares of Honda Co., Ltd. and made Honda a subsidiary.

Honda Co., Ltd. became a consolidated subsidiary after the share acquisition. The Company began consolidated reporting in FY2026. Comparisons are based on the non-consolidated results for FY2025.

Honda Co., Ltd. is deemed to have been acquired on December 20, 2025. Accordingly, FY2026 includes Honda's results for the period from December 21, 2025 to June 20, 2026.

- 1. FY2026 1H Results Highlights**
2. FY2026 1H Progress of Medium-Term Management Plan
3. Financial Results Forecasts
4. Shareholder Return
5. Appendix

- 1 Net sales decreased as demand normalized following last year's special demand for emergency supply stockpiling. However, profit increased due to extraordinary income.**
 - Profit increased 135.7% YoY, mainly due to extraordinary income of ¥1.9 billion associated with the consolidation of Honda Co., Ltd.
 - Non-consolidated Q2 sales were ¥32,044 million, down 1.3% from last year and up 1.1% from FY2024, when no special demand occurred.

- 2 Steady progress in store opening plans and DX promotion under the Medium-Term Management Plan**
 - Planning to open seven specialty stores this year. Opened two stores in 1H and planning five stores in 2H, including a new store format
 - Launched several initiatives, including the development of proprietary apps, as part of DX efforts. Results are expected to materialize going forward

- 3 Revised financial results forecasts due to the consolidation of Honda Co., Ltd.**
 - Only the balance sheet was consolidated in Q2; Honda's profit and loss will be included from Q3 onward.
 - Honda Co., Ltd. will reform its earnings structure by improving purchasing conditions and building infrastructure

P/L (Consolidated)

JOYFUL HONDA

	FY2025 Q2		FY2026 Q2		FY2026 1H Forecast		YoY Change		% of 1H Forecast	Comments (YoY)
	Amount	% of Net Sales	Amount	% of Net Sales	Amount	% of Net Sales	Amount	%	%	
Net Sales	65,064	100.0	64,147	100.0	66,700	100.0	(917)	98.6	96.2	
Gross Profit	20,667	31.8	20,187	31.5	21,150	31.7	(480)	97.7	95.4	
Operating Revenue	3,316	5.1	3,465	5.4	3,380	5.1	+148	104.5	102.5	
Operating Gross Profit	23,984	36.9	23,652	36.9	24,530	36.8	(332)	98.6	96.4	
SG&A Expenses	18,095	27.8	18,386	28.7	19,380	29.1	+290	101.6	94.9	■ Consolidated adjustment of expenses related to acquisition of shares of Honda Co., Ltd.: ¥65 million
Operating Profit	5,889	9.1	5,266	8.2	5,150	7.7	(623)	89.4	102.3	
Ordinary Profit*	6,446	9.9	5,867	9.1	5,720	8.6	(579)	91.0	102.6	
Profit before Income Taxes	6,398	9.8	7,844	12.2	5,840	8.8	+1,445	122.6	134.3	■ Gain on bargain purchase: ¥1.94 billion (extraordinary income)
Profit	4,393	6.8	5,959	9.3	4,080	6.1	+1,566	135.7	146.1	

Notes:

- Ordinary Profit: Japanese accounting standard item (includes non-operating income/expenses)
- Millions of yen and percentage; Yen amounts are rounded down to millions; Percentages are rounded to the first decimal place

P/L (Joyful Honda Non-consolidated)

JOYFUL HONDA

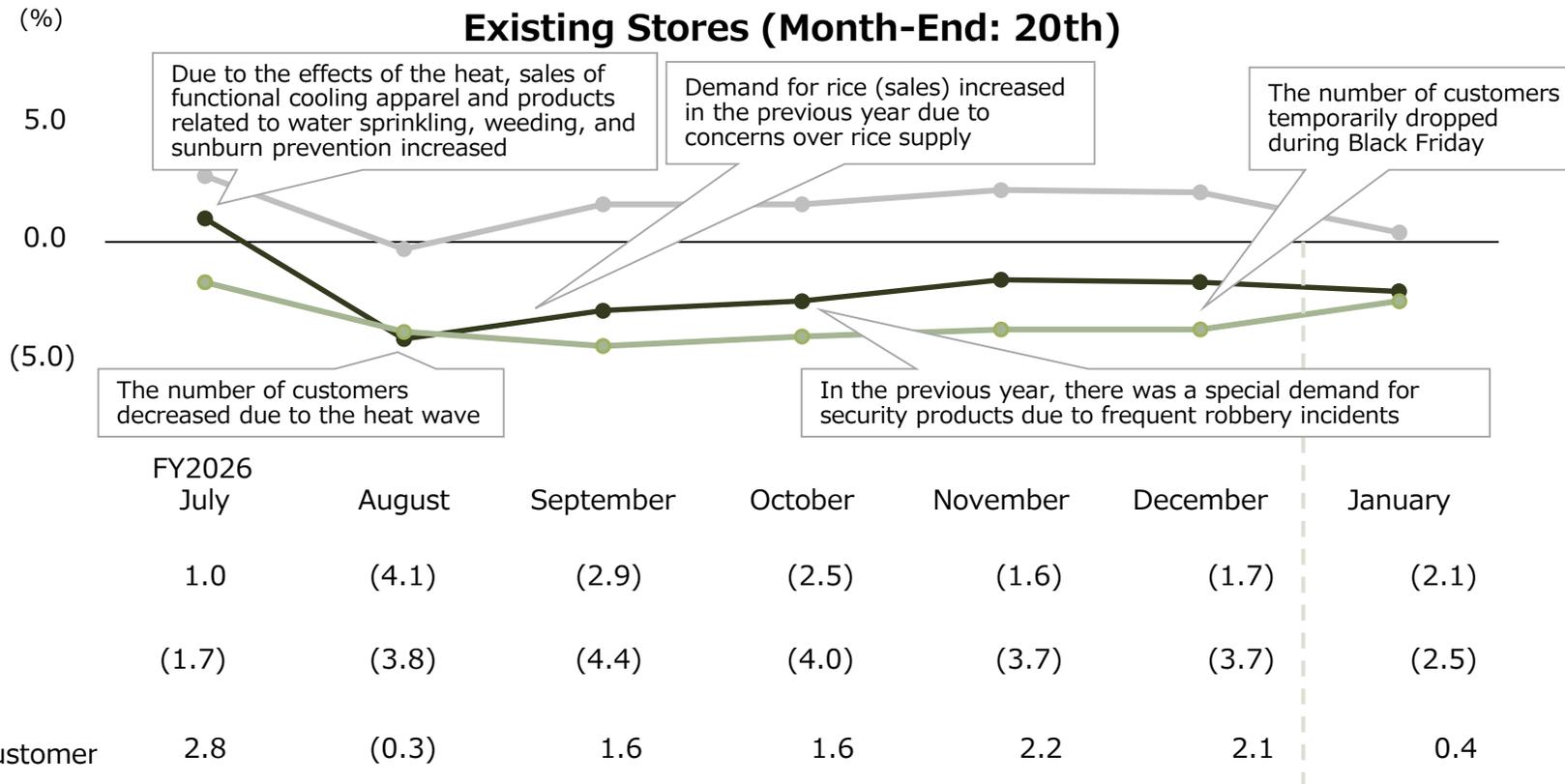
	FY2025 Q2		FY2026 Q2		FY2026 1H Forecast		YoY Change		% of 1H Forecast	Comments (YoY)
	Amount	% of Net Sales	Amount	% of Net Sales	Amount	% of Net Sales	Amount	%	%	
Net Sales	65,064	100.0	64,147	100.0	66,700	100.0	(917)	98.6	96.2	■ Net sales of existing stores: 98.1%
Gross Profit	20,667	31.8	20,187	31.5	21,150	31.7	(480)	97.7	95.4	
Operating Revenue	3,316	5.1	3,465	5.4	3,380	5.1	+148	104.5	102.5	■ Revenue increased due to higher tenant rents, etc.
Operating Gross Profit	23,984	36.9	23,652	36.9	24,530	36.8	(332)	98.6	96.4	
SG&A Expenses	18,095	27.8	18,320	28.6	19,380	29.1	+225	101.2	94.5	■ Repair expenses and security and management expenses increased ■ Personnel expenses linked to business performance decreased affected by sluggish earnings growth
Operating Profit	5,889	9.1	5,331	8.3	5,150	7.7	(557)	90.5	103.5	
Ordinary Profit*	6,446	9.9	5,932	9.2	5,720	8.6	(514)	92.0	103.7	
Profit before Income Taxes	6,398	9.8	5,969	9.3	5,840	8.8	(428)	93.3	102.2	
Profit	4,393	6.8	4,085	6.4	4,080	6.1	(308)	93.0	100.1	

Notes:

- Ordinary Profit: Japanese accounting standard item (includes non-operating income/expenses)
- Millions of yen and percentage; Yen amounts are rounded down to millions; Percentages are rounded to the first decimal place

YoY Change in Monthly Existing-Store Sales (Joyful Honda Non-consolidated)

- The downturn after last year's special demand for emergency supplies and security products continued through mid-January and contributed to weak performance in the first half
- The effect of people refraining from going out and avoiding outdoor work due to the heat wave slashed sales of seasonal products more than expected
- Average sale per customer improved due to higher unit cost per item purchased, and we will strengthen measures to improve the number of items purchased

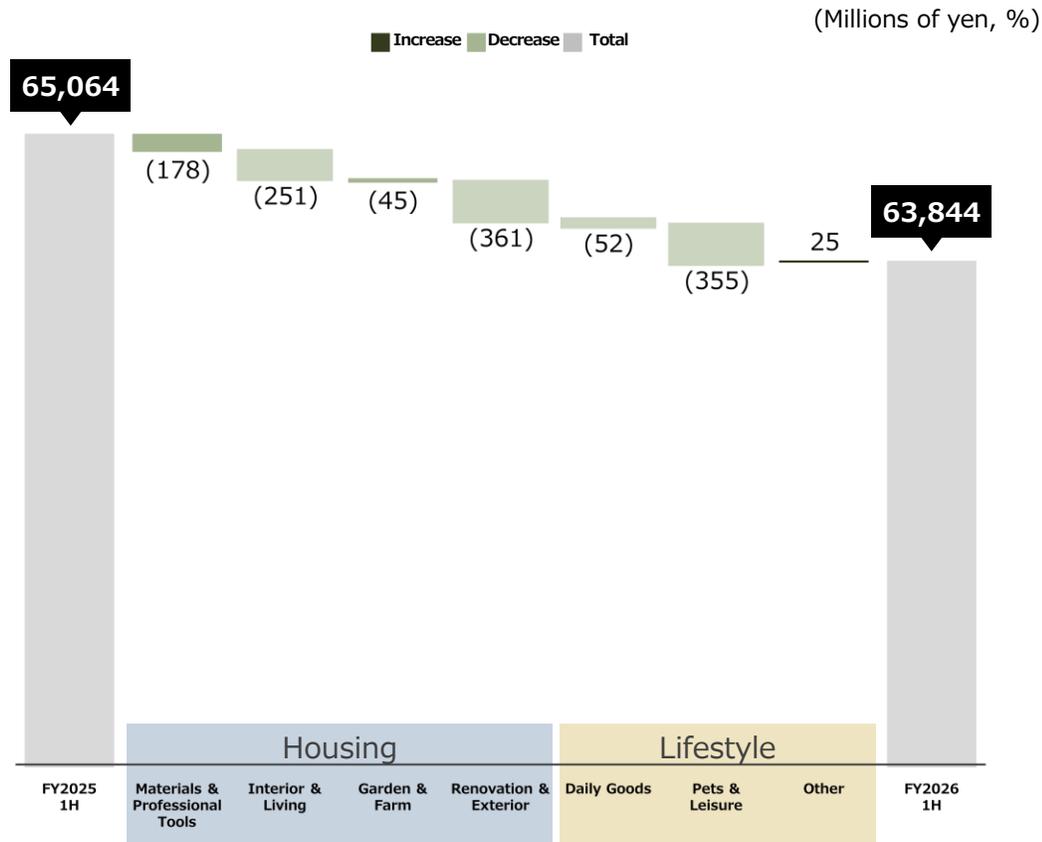


Net Sales by Product Group and Gross Profit (Joyful Honda Non-consolidated)

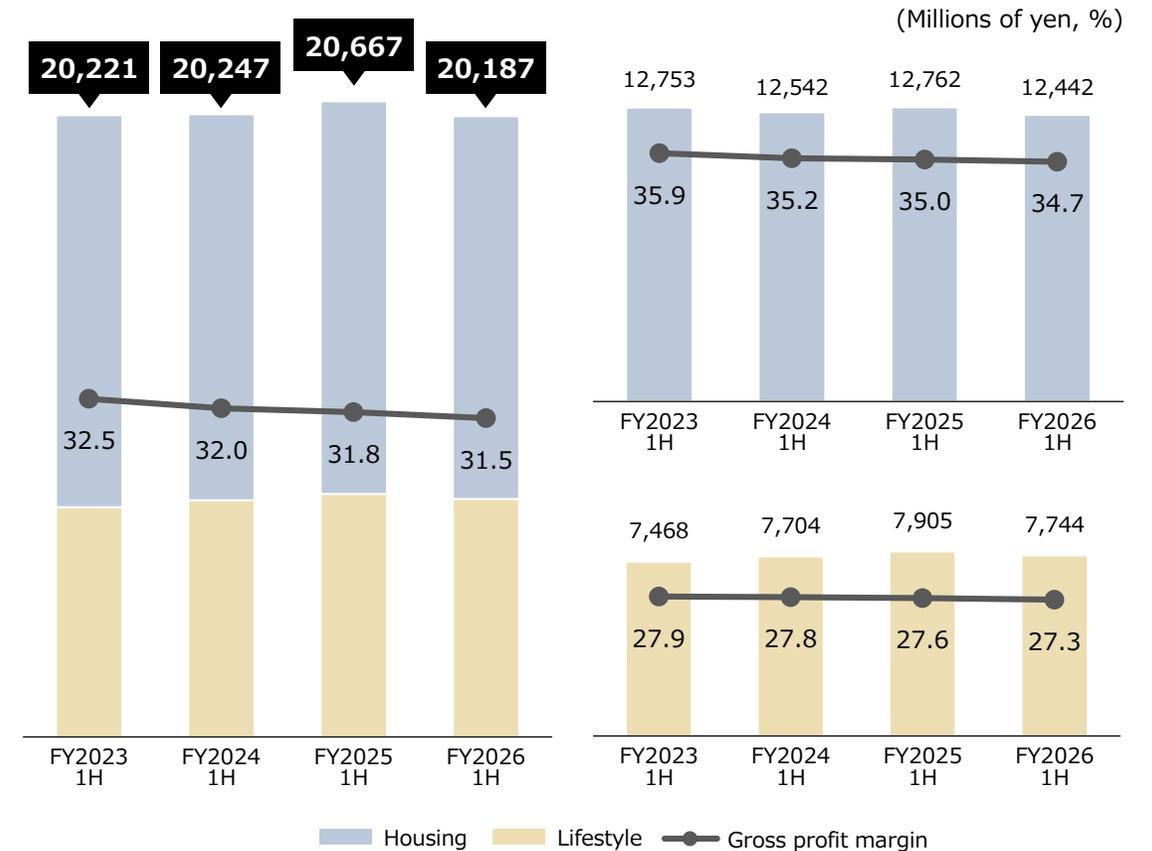
JOYFUL HONDA

- Following special demand, which had a major impact on sales in 1H, sales dropped by about ¥300 million for emergency supplies and about ¥200 million for security products
- Q2 sales of Renovation & Exterior on a non-consolidated basis recovered to 97.3% from a year earlier, which was sluggish due to the revision of the Building Standards Act
- The decline in gross profit margin in the Housing sector was mainly due to a drop in materials sales affected by lower housing starts

Change in Net Sales (Existing Stores)



Gross Profit



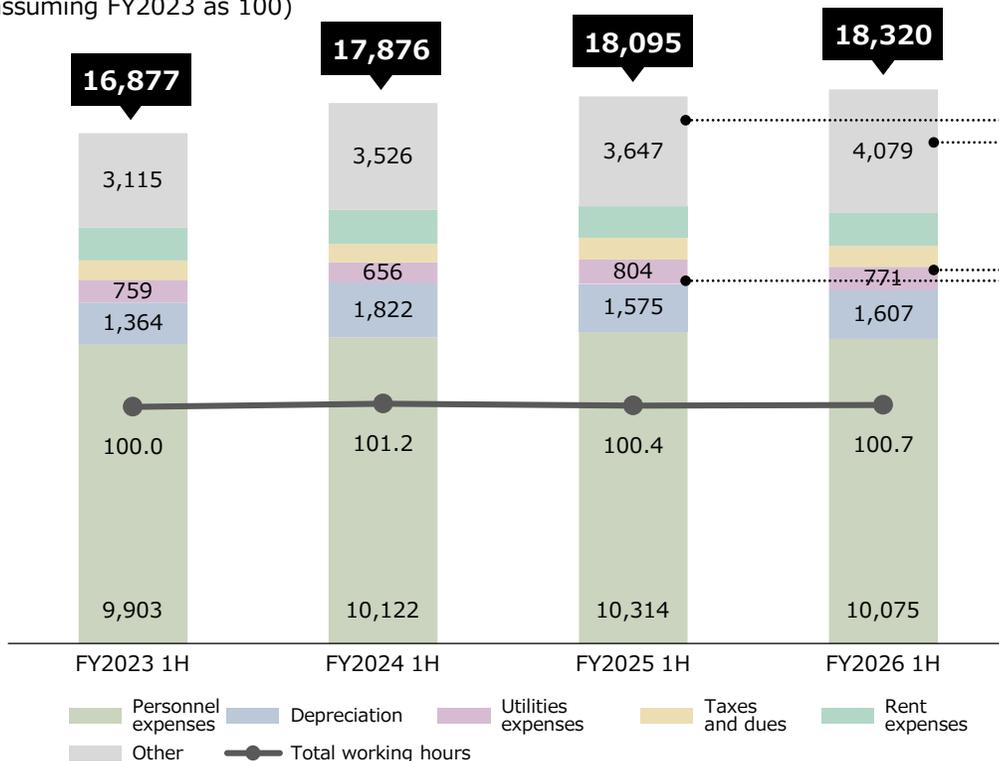
SG&A Expenses and Total Working Hours (Joyful Honda Non-consolidated)

- Reduced SG&A expenses relative to earnings forecasts. Planning to invest in human resources in 2H
- Increased outsourcing costs, such as security and management expenses, due to rising personnel expenses at outsourcees

SG&A Expenses and Total Working Hours

* Total working hours: +0.7% compared with FY2023
(assuming FY2023 as 100)

(Millions of yen, %)



* Advertising expenses are included in "Other"

* Subcontracted labor costs had been so far included in personnel expenses but from this fiscal year, we use figures including subcontracted labor costs in other (selling expenses).

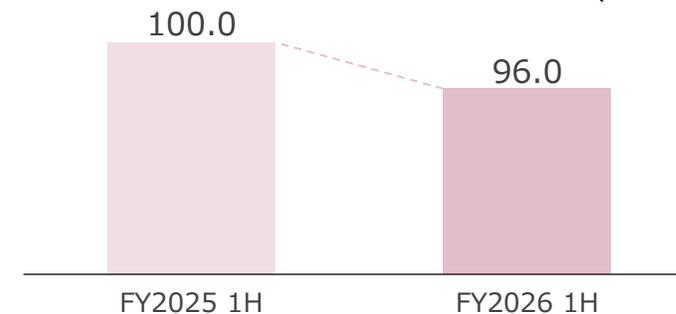
Key SG&A Expenses (Other) YoY Change

(Millions of yen)

	FY2025 1H	FY2026 1H	YoY change
Administrative Expenses	160	236	+76
Repair Expenses	226	339	+112
Security and Management Expenses	926	1,046	+119
		⋮	
Total others	3,647	4,079	+431

Changes in Utilities Expenses

(Assuming FY2025 as 100)



B/S (Consolidated)

JOYFUL HONDA

(Millions of yen)

	FY2025 1H End (Non- consolidated)	FY2025 End (Non- consolidated)	FY2026 1H End	vs. FY2025 1H End	vs. FY2025 End	
Assets	Current Assets	64,475	59,948	62,080	(2,394)	2,131
	Cash and Deposits	34,499	32,256	28,952	(5,546)	(3,303)
	Accounts Receivable - Trade*1	5,034	4,654	5,342	308	688
	Merchandise*2	21,615	20,510	24,351	2,735	3,840
	Non-Current Assets	104,343	105,625	108,908	4,565	3,282
Total Assets	168,818	165,574	170,988	2,170	5,414	
Liabilities and Net Assets	Current Liabilities	21,854	21,989	24,207	2,352	2,217
	Accounts Payable - Trade	9,075	7,114	9,846	770	2,731
	Short-Term Borrowings	0	0	0	—	—
	Current Portion of Long- Term Borrowings	4,890	4,890	4,882	(7)	(7)
	Non-Current Liabilities	23,789	21,792	20,467	(3,322)	(1,325)
	Long-Term Borrowings	12,262	9,794	7,379	(4,882)	(2,414)
	Total Liabilities	45,643	43,782	44,674	(969)	892
	Total Shareholders' Equity	121,797	120,290	124,334	2,536	4,043
Total Net Assets	123,174	121,791	126,314	3,139	4,522	
Total Liabilities and Net Assets	168,818	165,574	170,988	2,170	5,414	

On September 30, 2025, the Company acquired all the shares of Honda Co., Ltd. and made Honda a subsidiary.

Honda Co., Ltd. became a consolidated subsidiary after the share acquisition. The Company began consolidated reporting in FY2026. Comparisons are based on the non-consolidated results for FY2025.

Honda Co., Ltd. is deemed to have been acquired on December 20, 2025. Accordingly, FY2026 includes Honda's results for the period from December 21, 2025 to June 20, 2026.

Honda's balance sheet was consolidated in Q2 and its performance from Q3 onward will be reflected in profit and losses.

*1: Accounts receivable - trade includes contract assets and notes receivable - trade

*2: Merchandise includes work in progress, costs on construction contracts in progress, goods in transit, raw materials and supplies

B/S (Joyful Honda Non-consolidated)

JOYFUL HONDA

(Millions of yen)

	FY2025 1H End	FY2025 End	FY2026 1H End	vs. FY2025 1H End	vs. FY2025 End	Comments (Compared with FY2025 End)	
Assets	Current Assets	64,475	59,948	58,846	(5,628)	(1,101)	<ul style="list-style-type: none"> ■ Cash and deposits decreased by approximately ¥5.0 billion • Profit before income taxes +¥5,969 million • Increase in inventories ¥(2,600) million • Purchases of non-current assets ¥(2,534) million • Repayments of long-term borrowings ¥(2,422) million • Dividends paid ¥(1,938) million • Purchase of shares of subsidiaries and associates ¥(1,865) million • Payment of income taxes ¥(1,532) million
	Cash and Deposits	34,499	32,256	27,181	(7,317)	(5,074)	
	Accounts Receivable - Trade*¹	5,034	4,654	5,115	81	461	
	Merchandise*²	21,615	20,510	23,111	1,495	2,600	
	Non-Current Assets	104,343	105,625	107,843	3,500	2,218	
	Total Assets	168,818	165,574	166,690	(2,127)	1,116	
Liabilities and Net Assets	Current Liabilities	21,854	21,989	22,785	930	795	<ul style="list-style-type: none"> • Net assets increased by approximately ¥2.6 billion
	Accounts Payable - Trade	9,075	7,114	9,436	360	2,322	
	Short-Term Borrowings	0	0	0	—	—	
	Current Portion of Long-Term Borrowings	4,890	4,890	4,882	(7)	(7)	
	Non-Current Liabilities	23,789	21,792	19,470	(4,319)	(2,322)	
	Long-Term Borrowings	12,262	9,794	7,379	(4,882)	(2,414)	
	Total Liabilities	45,643	43,782	42,255	(3,388)	(1,526)	
	Total Shareholders' Equity	121,797	120,290	122,459	661	2,168	
	Total Net Assets	123,174	121,791	124,435	1,260	2,643	
Total Liabilities and Net Assets	168,818	165,574	166,690	(2,127)	1,116		

*1: Accounts receivable - trade include contract assets

*2: Merchandise includes work in progress, costs on construction contracts in progress, goods in transit, raw materials and supplies

Capital Expenditures, Depreciation, and Cash Flows (Consolidated)

JOYFUL HONDA

1. Capital Expenditures and Depreciation

	FY2023 1H	FY2024 1H	FY2025 1H	FY2026 1H	Comments	(Millions of yen) FY2026 End (Forecast)
Capital Expenditures	3,138	807	587	2,215	■ Capital expenditures are expected to increase gradually from Q3 onward	9,300
Depreciation	1,364	1,822	1,575	1,607	■ Planning to open five specialty stores in 2H	3,400

2. Cash Flows

	FY2023 1H	FY2024 1H	FY2025 1H	FY2026 1H	Breakdown	(Millions of yen)
Cash Flows from Operating Activities	6,097	6,681	3,457	3,622	<ul style="list-style-type: none"> ■ Profit before income taxes +¥7,844 million ■ Gain on bargain purchase ¥(1,940) million ■ Income taxes paid ¥(1,532) million 	
Cash Flows from Investing Activities	(3,216)	(1,375)	(1,174)	(2,734)	<ul style="list-style-type: none"> ■ Purchase of property, plant and equipment and intangible assets ¥(2,534) million ■ Purchase of shares of subsidiaries and associates (after consolidation adjustments) ¥(210) million 	
Cash Flows from Financing Activities	(6,083)	(8,138)	6,022	(4,372)	<ul style="list-style-type: none"> ■ Repayments of long-term borrowings ¥(2,422) million ■ Dividends paid ¥(1,938) million 	
Net Increase (Decrease) in Cash and Cash Equivalents	(3,202)	(2,832)	8,304	(3,484)	■ Total of the above CF	
Increase in Cash and Cash Equivalents Resulting from Merger with Unconsolidated Subsidiaries	—	—	96	—		
Cash and Cash Equivalents at End of Period	39,280	32,151	35,820	28,733		

Capital Expenditures, Depreciation, and Cash Flows (Joyful Honda Non-consolidated)

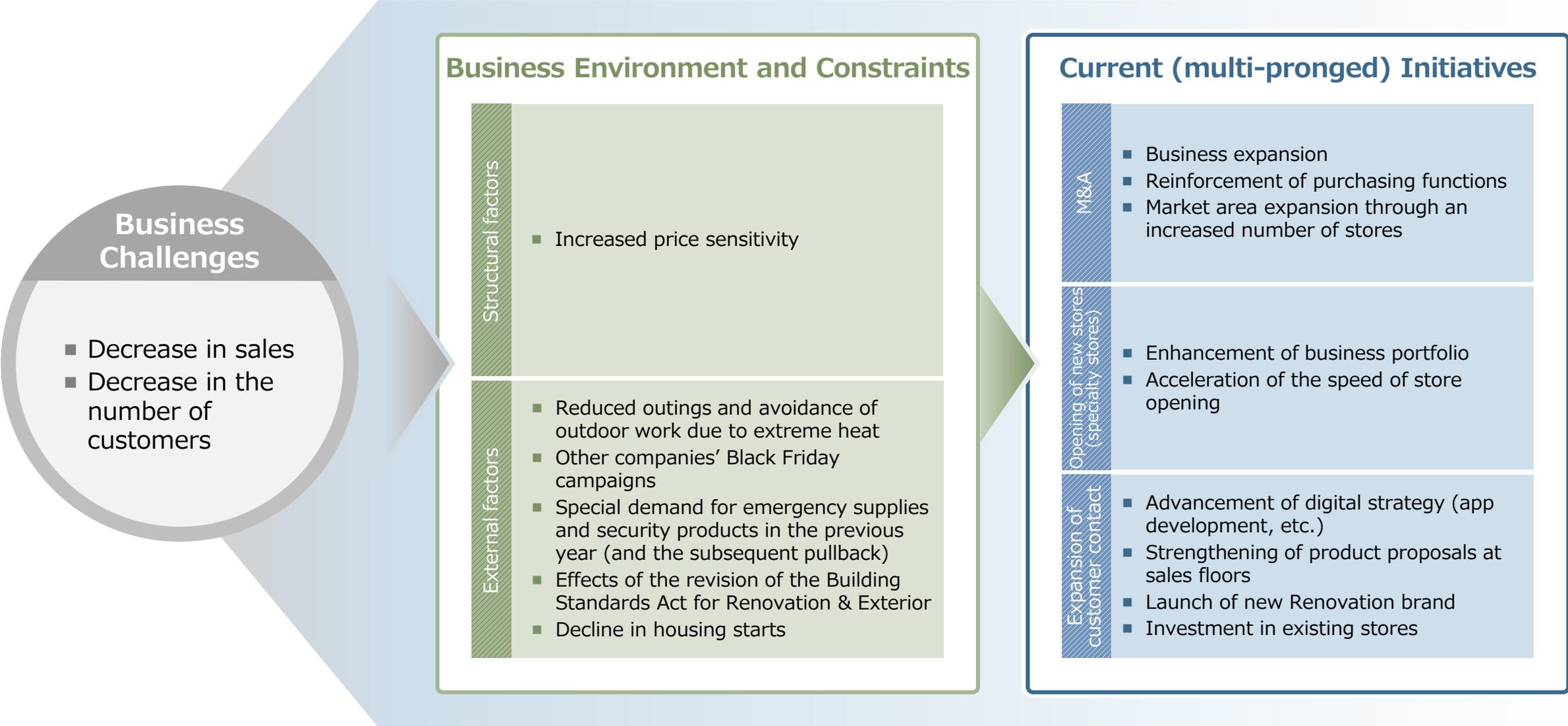
JOYFUL HONDA

1. Capital Expenditures and Depreciation

	FY2023 1H	FY2024 1H	FY2025 1H	FY2026 1H	Comments	(Millions of yen) FY2026 End (Forecast)
Capital Expenditures	3,138	807	587	2,200	■ Capital expenditures are expected to increase gradually from Q3 onward	9,000
Depreciation	1,364	1,822	1,575	1,607	■ Planning to open five specialty stores in 2H	3,400

2. Cash Flows

	FY2023 1H	FY2024 1H	FY2025 1H	FY2026 1H	Breakdown	(Millions of yen)
Cash Flows from Operating Activities	6,097	6,681	3,457	3,687	<ul style="list-style-type: none"> ■ Profit before income taxes +¥5,969 million ■ Increase in inventories ¥(2,600) million 	
Cash Flows from Investing Activities	(3,216)	(1,375)	(1,174)	(4,390)	<ul style="list-style-type: none"> ■ Purchase of property, plant and equipment and intangible assets ¥(2,534) million ■ Purchase of shares of subsidiaries and associates ¥(1,865) million 	
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Increase in Cash and Cash Equivalents Resulting from Merger with Unconsolidated Subsidiaries	—	—	96	—		
Cash and Cash Equivalents at End of Period	39,280	32,151	35,820	27,143		



1. FY2026 1H Results Highlights
- 2. FY2026 1H Progress of Medium-Term Management Plan**
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Medium-Term Management Plan: Basic Policy

1. Deepening Existing Businesses and Exploring and Implementing New Initiatives **JOYFUL HONDA**

Deepening existing businesses

Exploring and implementing new initiatives

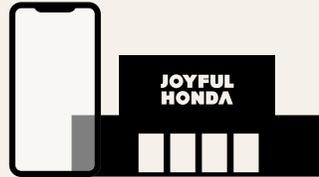
Expand the store network and strengthen services to make Joyful Honda more accessible



Analog-based digital strategy

Aggressive and defensive DX promotion

Integration of digital and analog



Expand synergies between home center business and reform business

Develop and expand customer base taking advantage of CRM

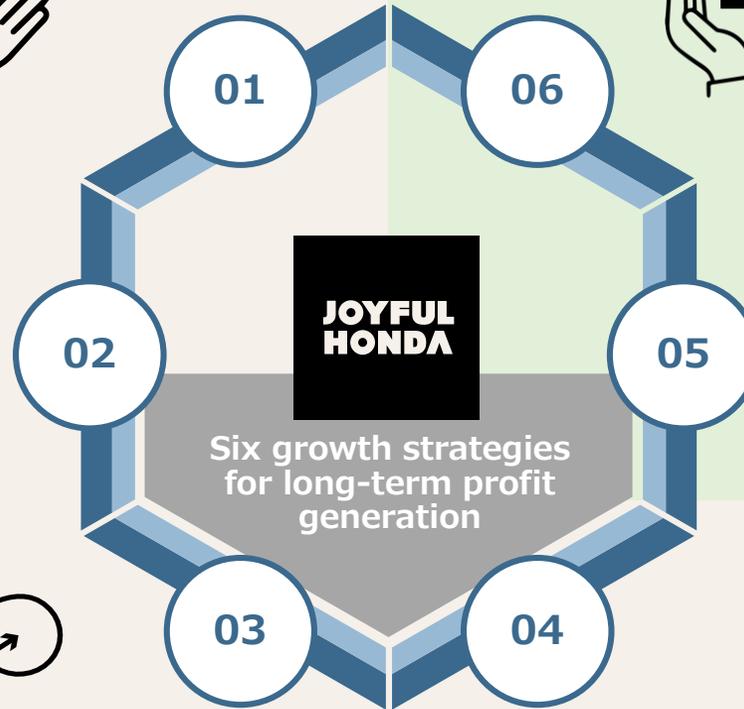


Establish a new format of stores dedicated to a particular specialty

Execute mergers and acquisitions that contribute to business expansion, growth, and transformation



Product focus strategy



Intellectual capital investment (investment in people, creation of culture) will be the engine of the six growth strategies

Medium-Term Management Plan: Measures

— Expand the Store Network to Make Joyful Honda More Accessible

JOYFUL HONDA

Target

- Open new format stores, including stand-alone specialty stores and Joyful Honda Shizai-Kan [add 20-30 stores (cumulative total for the current medium-term management plan period)]
- * The Company aims to expand net sales based on six growth strategies. No plans to open large stores during the period of the current medium-term management plan

■ Status of New Store Openings

New Stores Opened in FY2026: 3 stores

Q1	Pet's CLOVER Kashiwanoha Store
Q2	Hondaya Ageo Hinode Store
Q3	Hondaya Yashio Nishibukuro Store (opened on January 30, 2026)

Store Opening Schedule: 4 stores

Q3	Joyful Honda Shizaikan Chiba Hamanochi Store
Q4	New store format Joyful Honda Shizaikan FARM GARDEN+ Tochigi Hakonomorimachi Store
	Joyful Honda Shizaikan Kitamoto Nakamaru Store
	Hondaya (Tama area, Tokyo)

(Reference) Increase in the number of stores after making Honda Co., Ltd. a subsidiary

HOMEJOY HONDA	2
Exterior and renovation center (along with HOMEJOY HONDA)	2
Branches and mills of the Lumber Division	5

FY2026 1H results	FY2026 2H plan	Cumulative total in the Medium-Term Management Plan (including schedule)	Target in the Medium-Term Management Plan
2	5	7	20-30



Medium-Term Management Plan: Measures

— Expand the Store Network to Make Joyful Honda More Accessible

JOYFUL HONDA

Target

- Open new format stores, including stand-alone specialty stores and Joyful Honda Shizai-Kan [add 20-30 stores (cumulative total for the current medium-term management plan period)]
- * The Company aims to expand net sales based on six growth strategies. No plans to open large stores during the period of the current medium-term management plan

Investment in Existing Stores



Renovated and reopened Pet Shop of Arakawaoki Store as Pet's CLOVER

- Introduced CLOVER STEP for the first time in a home center
- Abolished the conventional cage-type exhibition and adopted a room-type one. There is also an animal hospital.

2H Schedule

Arakawaoki Store: Renovation of Pet Shop
Joyful Honda Shizaikan Isezaki Nirazukamachi Store: Expansion of sales floor
Hitachinaka Store: Renovation of daily goods and interior areas
Kimitsu Store: Renovation of Garden Shop
JOYHON Yoshioka: Renovation of pet related area



CLOVER STEP

Our unique initiative to prevent impulse buying of cats and dogs. We do not hand over cats and dogs to you on your first visit. In our initiative, you have to go through several stages (steps) to take responsibility for your pet's life.

Medium-Term Management Plan: Measures

— Analog-Based Digital Strategy (OMO Strategy)

JOYFUL HONDA

Target

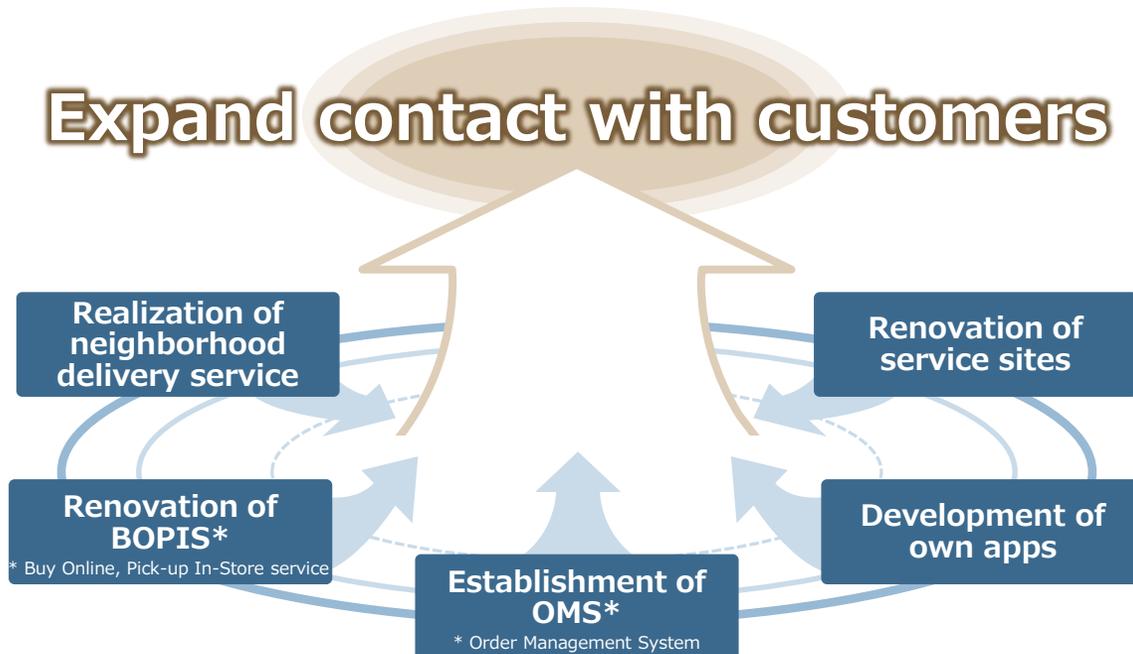
- Improve CX and maintain the number of customers visiting existing stores

Expand customer Touchpoints and Improve Customer Satisfaction

Started system construction and service renewal

- Combining multiple measures to meet diverse needs and acquire a wide range of customers
- Building a variety of systems to make our stores more convenient for customers

Expand contact with customers



Improve Operational Efficiency

Began building services and operation systems that are easy to use for both store staff and customers

- Part of building a system that allows store staff to focus on customer service
- Promoting visualization and clarification of inventory information and related services

Introduction of tablets for customer service

Staff can handle approximately 100 types of paper slips with a tablet

Inventory can be checked on the site

Reduce the number of inquiries about inventory and increase customer service time at stores

Use the app to inform customers of product location

Staff can guide customers as to where the product is located more smoothly and stock merchandise faster

Medium-Term Management Plan: Measures

— Expand Synergies Between Home Center Business and Reform Business/ Product Focus Strategy

JOYFUL HONDA

Target

- Become the No. 1 store in the region by strengthening customer engagement
- Increase the number of quick reforming businesses handled, and increase the number of orders received for large projects

Expand and Develop Specialized Brands Aimed at Improving Order Structure



Launched Renovation "Studio.Re"

- Proposing a large-scale and substantial renovation method by dismantling all interiors such as walls, floors and ceilings and redesigning the floor plan and design from scratch



Strengthen the foundation of outdoor facility and garden design "FREE DESIGN.EX"

- We design with a focus on the individuality of customers in an attractive exterior designed by our designers and also make a proposal using the unique materials (products) of our home centers

Target

- Target 130% net sales of NB products handled in mix-match*1 and group set-match*2 compared to FY2025
- Target 130% sales of differentiated imported products compared to FY2025

Further Developing of Product Lineup



Product proposals at the sales floor to meet customers' needs

- Expanding banners on the same floor as commercial cooking utensils to meet the needs of businesses



Double-digit growth by expanding truck supplies

- Large stores significantly expanding the sales floor showed strong performance
- In Q2, eight stores expanded the sales floor, and sales increased even at stores that did not expand the floor due to review of introduced items

*1 Mix-match: A sales method that offers discounts for a certain number of purchases of a specific product

*2 Group set-match: A sales method that offers discounts for purchasing combinations of multiple products from different groups

Medium-Term Management Plan: Measures

— Execute Mergers and Acquisitions that Contribute to Business Expansion, Growth, and Transformation

JOYFUL HONDA

■ Acquired Shares of Honda Co., Ltd. on September 30, 2025

Group synergies

Enhancing comprehensive strength by leveraging strengths of two companies

Delivery Function

Integrate know-how cultivated in lumber delivery to corporate customers with large-scale home centers

Corporate Customer Base

Utilize BtoB sales channels for corporate customers and expand the range of products required by customers and builders by leveraging the product lineup at home centers

Diverse Product Lineup

Enhance customer convenience by combining Joyful Honda's MD with HOMEJOY HONDA's locally rooted product lineup

Purchasing and Procurement Capacity

Improve cost by integrating suppliers and enhance price competitiveness

Customer Acquisition Capability

Taking advantage of untapped areas where Joyful Honda does not yet have stores, we aim to build customer loyalty as part of the local life infrastructure

Medium-Term Management Plan: Measures

— Establish a New Format of Stores Dedicated to a Particular Specialty **JOYFUL HONDA**

Target

- Plan to open 5 to 10 stores in total during the period of the current medium-term management plan
- Strengthen human resources for specialty stores in line with store opening plans and establish a system that enables the continuous opening of specialty stores

Joyful Honda Shizaikan FARM GARDEN+



“Joyful Honda Shizaikan FARM GARDEN+ Tochigi Hakonomorimachi Store”

- The first store that combines products from the Garden & Farm Group with the format of Shizaikan of Hondaya + Materials
- Reinforcing the lineup of agricultural materials and equipment to meet the needs of professional farmers based on the needs of Hakonomorimachi (Tochigi City) area where the store is located

Materials and Hardware Store

Expanding our professional lineup by adding wood and building materials to tools and workwear developed through Hondaya.



Garden Center

Offering fertilizers, nursery soil, and agrochemicals, as well as greenhouse and shipping materials designed to meet the needs of professional farmers, along with high-quality flowers and succulent plants.

Joyful Honda Shizaikan



“Joyful Honda Shizaikan Chiba Hamanocho Store”

- The second “Joyful Honda Shizaikan” store, our first newly constructed specialty store
- Designed with emphasis on traffic flows when loading materials, aiming to make the store easy for professional craftsmen to use
- Mainly displaying materials on the first floor and tool-related products on the second floor

Medium-Term Management Plan: Measures

– Investment in Intellectual Capital/ Continuation of ESG Management **JOYFUL HONDA**

Shared Sense of Values



Held a dialogue session between head office management and store assistant team leaders

- The management team, including the President, and assistant team leaders from each store participated in discussions on the future of the Company
- Held 12 meetings by January 23, 2026, with 159 assistant team leaders participating

Efforts to Pass on Expertise



Development of educational programs in cooperation with manufacturers

- Prevent the deterioration of service quality as technology becomes personal and employees age
- Develop programs for each manufacturer to pass on specific product knowledge and technology, such as demonstrations of tillers, replacement of blades for chainsaws, practical log cutting skills, and repair methods

Greenhouse Gas (GHG) emissions

	FY2023	FY2024	FY2025	...	FY2030 target	FY2040 target
Scope1	7,801 _{t-CO₂}	7,762 _{t-CO₂}	8,248 _{t-CO₂}			
Scope2	39,421 _{t-CO₂}	32,796 _{t-CO₂}	23,977 _{t-CO₂}			
Scope1+2	47,222 _{t-CO₂}	40,558 _{t-CO₂}	32,225 _{t-CO₂}			
Reduction ratio against the target of GHG emissions (compared with FY2013)	37.9% reduction	46.6% reduction	57.6% reduction		70.0% reduction	Carbon neutrality

Achieved “B” Score in CDP2025 Climate Change Questionnaire



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P/L Full-Year Forecast (Consolidated)

JOYFUL HONDA

- Sales are expected to decrease as a result of increasing consumer awareness of defending livelihoods and lower sales in 1H, which will offset the revenue growth effects generated by the acquisition of a subsidiary
- Operating profit is expected to decrease due to the recording of an operating loss associated with the acquisition of Honda as a subsidiary. But the bottom line is expected to increase due to extraordinary income

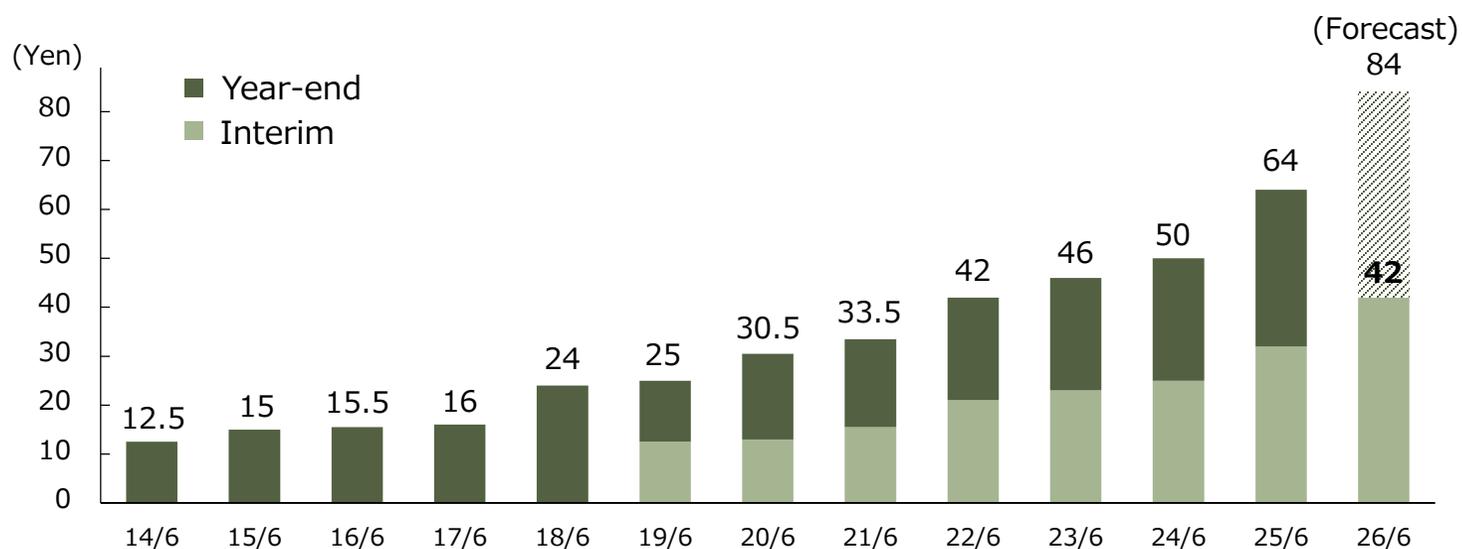
	Previous Forecast (Non-Consolidated) (A)		Revised Forecast (Consolidated) (B)		Change		FY2025 results		YoY Change (Revised Forecast)
	Amount	% of Net Sales	Amount	% of Net Sales	Amount (B-A)	%	Amount	% of Net Sales	%
Net Sales	133,000	100.0	131,000	100.0	(2,000)	(1.5)	128,980	100.0	101.6
Gross Profit	42,400	31.9	41,100	31.4	(1,300)	(3.1)	40,985	31.8	100.3
SG&A Expenses	39,300	29.5	39,300	30.0	0	0.0	36,995	28.7	106.2
Operating Profit	10,000	7.5	8,800	6.7	(1,200)	(12.0)	10,748	8.3	81.9
Ordinary Profit	11,200	8.4	10,000	7.6	(1,200)	(10.7)	11,878	9.2	84.2
Profit	7,850	5.9	8,800	6.7	950	12.1	8,327	6.5	105.7
EBITDA	13,600		12,200		(1,400)	(10.3)	13,970		87.3
EBITDA Margin	10.2%		9.3%		—	—	10.8%		—
ROE	6.4%		6.9%		—	—	6.9%		—

Note: Millions of yen and percentage; yen amounts are rounded down to millions; percentages are rounded to the first decimal place

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- Planning to increase dividends for 12 consecutive years since listing in 2014
- The interim dividend was set at ¥42 per share, an increase of ¥10 from the previous year. The full-year dividend is expected to increase by ¥20

Dividend Results and Forecast



[Dividend Policy]

DOE (dividend on equity ratio)
Target: 4.0% or Higher
 (Effective from the FY2026 Interim Dividend)

Based on our dividend policy, we will continue to increase dividends in line with sustainable earnings growth



* Based on the Number of shares after adjustment for stock splits

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Quarterly P/L (Joyful Honda Non-consolidated)

JOYFUL HONDA

	FY2026 Q1		FY2026 Q2		YoY change	
	Amount	% of Net Sales	Amount	% of Net Sales	Amount	%
Net Sales	32,102	100.0	32,044	100.0	(435)	98.7
Gross Profit	10,094	31.4	10,092	31.5	(231)	97.8
Operating Revenue	1,747	5.4	1,717	5.4	+70	104.3
Operating Gross Profit	11,842	36.9	11,810	36.9	(161)	98.7
SG&A Expenses	9,133	28.5	9,187	28.7	+70	100.8
Operating Profit	2,708	8.4	2,622	8.2	(231)	91.9
Ordinary Profit	3,007	9.4	2,925	9.1	(209)	93.3
Profit before Income Taxes	2,991	9.3	2,978	9.3	(158)	94.9
Profit	2,073	6.5	2,011	6.3	(155)	92.8

Notes:

- Ordinary Profit: Japanese accounting standard item (includes non-operating income/expenses)
- Millions of yen and percentage; Yen amounts are rounded down to millions; Percentages are rounded to the first decimal place

Trends in Sales and Composition Ratio by Product Group (Joyful Honda Non-consolidated)

JOYFUL HONDA

	FY2023 1H	FY2024 1H	FY2025 1H	FY2026 1H
Housing	35,496 (57.0)	35,647 (56.3)	36,465 (56.0)	35,819 (55.8)
Materials & Professional Tools	11,106 (17.8)	11,351 (17.9)	12,052 (18.5)	12,050 (18.8)
Interior & Living	8,977 (14.4)	8,938 (14.1)	9,029 (13.9)	8,782 (13.7)
Garden & Farm	7,905 (12.7)	7,988 (12.6)	7,904 (12.1)	7,867 (12.3)
Renovation & Exterior	7,506 (12.1)	7,369 (11.6)	7,480 (11.5)	7,118 (11.1)
Lifestyle	26,740 (43.0)	27,684 (43.7)	28,598 (44.0)	28,328 (44.2)
Daily Goods	18,575 (29.8)	18,837 (29.7)	19,541 (30.0)	19,490 (30.4)
Pets & Leisure	7,612 (12.2)	8,312 (13.1)	8,519 (13.1)	8,275 (12.9)
Other	553 (0.9)	534 (0.8)	537 (0.8)	561 (0.9)
Total	62,236	63,332	65,064	64,147

Note: Millions of yen and percentage; Figures in parentheses are percentage of sales; Yen amounts are rounded down to millions; Percentages are rounded to the first decimal place

Company Profile

JOYFUL HONDA

JOYFUL HONDA CO., LTD. (Securities code: 3191)

Head Office	1-16-2 Fujisaki, Tsuchiura, Ibaraki
Date of incorporation	December 15, 1975
Capital	¥12 billion
Net sales	¥128.9 billion ^{*1}
Number of employees	4,569 (including 1,848 full-time employees) ^{*1}
Representative	Ikuo Hirayama, President
Main business activity	Home center business, Home renovation business
Number of stores	17 home centers and 13 specialty stores
Store areas (Number of home centers / Number of specialty stores)	Chiba (6/4), Ibaraki (4/1), Gunma (3/2), Saitama (1/3), Tochigi (2/1), Tokyo (1/2)
Affiliated companies	MTJ FITNESS Corporation, JOYFUL AK CO., LTD.

*1 Figures as of June 20, 2025

Cautionary statement concerning forward-looking statements

This material is solely for the purpose of providing information to investors and is not intended as a solicitation to buy or sell.

This document is based on information available as of February 2, 2026.

Forward-looking statements in this document are based on targets and forecasts and do not constitute commitments or guarantees. You should also be aware that the Company's performance in the future may differ in some respects from the Company's current forward-looking statements.

Although statements regarding the industry, etc., are based on various pieces of data that are believed to be reliable, the Company does not guarantee their accuracy or completeness.

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