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February 2, 2026

**Consolidated Financial Results  
for the Six Months Ended December 20, 2025  
(Under Japanese GAAP)**



Company name: JOYFUL HONDA CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 3191

URL: <https://www.joyfulhonda.co.jp>

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President

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Scheduled date to file semi-annual securities report: February 2, 2026

Scheduled date to commence dividend payments: March 10, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

**1. Consolidated financial results for the six months ended December 20, 2025 (from June 21, 2025 to December 20, 2025)**

**(1) Consolidated operating results (cumulative)**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended December 20, 2025	64,147	-	5,266	-	5,867	-	5,959	-
December 20, 2024	-	-	-	-	-	-	-	-

Note: Comprehensive income For the six months ended December 20, 2025: ¥ 6,430 million [ -%]  
For the six months ended December 20, 2024: ¥ - million [ -%]

	Basic earnings per share	Diluted earnings per share
Six months ended December 20, 2025	Yen 98.89	Yen -
December 20, 2024	-	-

Note: As the Company began preparing interim consolidated financial statements from the interim consolidated accounting period of the fiscal year ending June 20, 2026, figures for the interim period of the fiscal year ended June 20, 2025 and percentage changes from the previous interim period are not presented.

**(2) Consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 20, 2025	170,988	126,314	73.9
June 20, 2025	-	-	-

Reference: Equity

As of December 20, 2025: ¥ 126,314 million  
As of June 20, 2025: ¥ - million

Note: As the Company began preparing interim consolidated financial statements from the interim consolidated accounting period of the fiscal year ending June 20, 2026, figures for the fiscal year ended June 20, 2025 are not presented.

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended June 20, 2025	Yen -	Yen 32.00	Yen -	Yen 32.00	Yen 64.00
Fiscal year ending June 20, 2026	-	42.00			
Fiscal year ending June 20, 2026 (Forecast)			-	42.00	84.00

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

Note: The dividend of 32 Yen for the end of the second quarter of the fiscal year ended June 20, 2025 includes a 50th anniversary commemorative dividend of 5 Yen.

Note: The year-end dividend of 32 Yen for the fiscal year ended June 20, 2025 includes a 50th anniversary commemorative dividend of 5 Yen.

## 3. Consolidated financial result forecasts for the fiscal year ending June 20, 2026 (from June 21, 2025 to June 20, 2026)

(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	131,000	-	8,800	-	10,000	-	8,800	-	146.00	

Note: Revisions to the financial result forecast most recently announced: Yes

Note: As the Company began preparing interim consolidated financial statements from the interim consolidated accounting period of the fiscal year ending June 20, 2026, percentage changes from the previous fiscal year are not presented. For details, please refer to "Notice Concerning Revision of Financial Results Forecast" announced today (February 2, 2026).

### \* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included:	1	company(	Honda Co., Ltd.	)
Excluded:	-	company(	-	)

(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 December 20, 2025	63,784,612 shares
As of June 20, 2025	63,784,612 shares

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

As of December 20, 2025	3,510,697 shares
As of June 20, 2025	3,524,910 shares

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

Six months ended December 20, 2025	60,265,666 shares
Six months ended December 20, 2024	62,169,667 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

The financial results forecasts and other figures contained herein concerning the future are based on current information in possession of the company pertaining thereto, and on certain presumptions that are assessed as rational; however, this information does not constitute a commitment to achieve the relevant figures. The actual results may vary greatly due to various factors.

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Millions of yen)

As of December 20, 2025

Assets	
Current assets	
Cash and deposits	28,952
Notes and accounts receivable - trade, and contract assets	5,342
Merchandise	23,494
Costs on construction contracts in progress	388
Raw materials and supplies	468
Other	3,436
Allowance for doubtful accounts	(3)
Total current assets	62,080
Non-current assets	
Property, plant and equipment	
Buildings and structures	97,258
Machinery, equipment and vehicles	968
Tools, furniture and fixtures	5,820
Land	57,495
Leased assets	81
Construction in progress	676
Accumulated depreciation	(65,449)
Total property, plant and equipment	96,852
Intangible assets	
Goodwill	34
Leasehold interests in land	1,334
Software	976
Other	92
Total intangible assets	2,437
Investments and other assets	
Investment securities	4,158
Shares of subsidiaries and associates	1,087
Retirement benefit asset	40
Deferred tax assets	2,620
Other	1,729
Allowance for doubtful accounts	(17)
Total investments and other assets	9,618
Total non-current assets	108,908
Total assets	170,988

(Millions of yen)

As of December 20, 2025

Liabilities	
Current liabilities	
Accounts payable - trade	9,846
Electronically recorded obligations - operating	80
Current portion of long-term borrowings	4,882
Lease liabilities	17
Income taxes payable	1,691
Advances received on construction contracts in progress	895
Provision for bonuses for directors (and other officers)	5
Other	6,787
Total current liabilities	24,207
Non-current liabilities	
Long-term borrowings	7,379
Lease liabilities	21
Retirement benefit liability	2,061
Asset retirement obligations	5,111
Long-term guarantee deposits	4,890
Deferred tax liabilities	710
Allowance for stock benefit for employee	177
Provision for share awards for directors (and other officers)	113
Total non-current liabilities	20,467
Total liabilities	44,674
Net assets	
Shareholders' equity	
Share capital	12,000
Retained earnings	118,487
Treasury shares	(6,153)
Total shareholders' equity	124,334
Accumulated other comprehensive income	
Valuation difference on available-for-sale securities	1,975
Remeasurements of defined benefit plans	4
Total accumulated other comprehensive income	1,980
Total net assets	126,314
Total liabilities and net assets	170,988

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

For the six months ended December 20, 2025	
Net sales	64,147
Cost of sales	43,959
Gross profit	20,187
Operating revenue	
Real estate lease revenue	3,214
Service charge and other operating income	177
Other	73
Total operating revenue	3,465
Operating gross profit	23,652
Selling, general and administrative expenses	18,386
Operating profit	5,266
Non-operating income	
Interest income	30
Dividend income	34
Commission income	206
Other	375
Total non-operating income	646
Non-operating expenses	
Interest expenses	32
Theft loss	11
Other	1
Total non-operating expenses	45
Ordinary profit	5,867
Extraordinary income	
Gain on sale of investment securities	78
Gain on bargain purchase	1,940
Total extraordinary income	2,018
Extraordinary losses	
Loss on retirement of non-current assets	41
Total extraordinary losses	41
Profit before income taxes	7,844
Income taxes - current	1,539
Income taxes - deferred	344
Total income taxes	1,884
Profit	5,959
Profit attributable to owners of parent	5,959

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

For the six months  
ended December 20, 2025

Profit	5,959
Other comprehensive income	
Valuation difference on available-for-sale securities	474
Remeasurements of defined benefit plans, net of tax	(4)
Total other comprehensive income	470
Comprehensive income	6,430
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	6,430
Comprehensive income attributable to non-controlling interests	-

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

For the six months  
ended December 20, 2025

Cash flows from operating activities	
Profit before income taxes	7,844
Depreciation	1,608
Amortization of goodwill	6
Increase (decrease) in provision for bonuses	(4)
Increase (decrease) in provision for bonuses for directors (and other officers)	(7)
Increase (decrease) in allowance for doubtful accounts	(2)
Increase (decrease) in retirement benefit liability	41
Increase (decrease) in provision for employee stock ownership plan trust	30
Increase (decrease) in provision for share awards for directors (and other officers)	21
Interest and dividend income	(64)
Interest expenses	32
Loss (gain) on sale of investment securities	(78)
Gain on bargain purchase	(1,940)
Loss on retirement of non-current assets	41
Decrease (increase) in trade receivables	(437)
Decrease (increase) in inventories	(2,600)
Increase (decrease) in trade payables	2,298
Increase (decrease) in accrued consumption taxes	(156)
Other, net	(1,536)
<b>Subtotal</b>	<b>5,095</b>
Interest and dividends received	64
Interest paid	(31)
Income taxes paid	(1,532)
Proceeds from insurance income	25
<b>Net cash provided by (used in) operating activities</b>	<b>3,622</b>
Cash flows from investing activities	
Purchase of property, plant and equipment	(2,240)
Payments for retirement of property, plant and equipment	(58)
Purchase of intangible assets	(293)
Proceeds from sale of investment securities	93
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(210)
Other, net	(24)
<b>Net cash provided by (used in) investing activities</b>	<b>(2,734)</b>
Cash flows from financing activities	
Repayments of long-term borrowings	(2,422)
Repayments of lease liabilities	(11)
Dividends paid	(1,938)
<b>Net cash provided by (used in) financing activities</b>	<b>(4,372)</b>
Net increase (decrease) in cash and cash equivalents	(3,484)
<b>Cash and cash equivalents at beginning of period</b>	<b>32,218</b>
<b>Cash and cash equivalents at end of period</b>	<b>28,733</b>