

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.

October 31, 2025

Non-consolidated Financial Results for the Three Months Ended September 20, 2025 (Under Japanese GAAP)



Company name: JOYFUL HONDA CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 3191

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

Representative: Ikuo Hirayama

Inquiries: Hirohiko Kubo

Telephone: +81-29(822)2215

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

President

Deputy Manager, Administration Division

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

1. Non-consolidated financial results for the three months ended September 20, 2025 (from June 21, 2025 to September 20, 2025)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended September 20, 2025	32,102	(1.5)	2,708	(10.7)	3,007	(9.2)	2,073	(6.9)
September 20, 2024	32,583	3.0	3,034	8.3	3,311	7.0	2,226	4.2

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended September 20, 2025	34.41	-
September 20, 2024	35.87	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 20, 2025	163,922	122,201	74.5
June 20, 2025	165,574	121,791	73.6

Reference: Equity

As of September 20, 2025: ¥ 122,201 million

As of June 20, 2025: ¥ 121,791 million

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 June 20, 2025	-	32.00	-	32.00	64.00
Fiscal year ending June 20, 2026	-				
Fiscal year ending June 20, 2026 (Forecast)		42.00	-	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. Non-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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending December 20, 2025	66,700	2.5	5,150	(12.6)	5,720	(11.3)	4,080	(7.1)	67.71
Full year	133,000	3.1	10,000	(7.0)	11,200	(5.7)	7,850	(5.7)	130.27

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

* Notes

(1) Adoption of accounting treatment specific to the preparation of quarterly non-consolidated financial statements: None

(2) 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

(3) Number of issued shares (common shares)

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

As of September 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 September 20, 2025	3,520,407 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)

Three months ended September 20, 2025	60,260,981 shares
Three months ended September 20, 2024	62,086,480 shares

* Review of the Japanese-language originals of the attached quarterly non-consolidated financial statements by certified public accountants or an audit firm: None

* 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.

Quarterly Non-consolidated Financial Statements
Quarterly Non-consolidated Balance Sheet

(Millions of yen)

	As of June 20, 2025	As of September 20, 2025
Assets		
Current assets		
Cash and deposits	32,256	29,908
Accounts receivable - trade, and contract assets	4,654	4,386
Merchandise	19,887	20,717
Costs on construction contracts in progress	267	298
Raw materials and supplies	355	373
Other	2,529	3,045
Allowance for doubtful accounts	(2)	(0)
Total current assets	59,948	58,728
Non-current assets		
Property, plant and equipment		
Buildings	81,912	82,006
Structures	11,181	11,183
Machinery and equipment	529	528
Vehicles	86	89
Tools, furniture and fixtures	5,325	5,410
Land	56,349	56,349
Leased assets	145	110
Construction in progress	199	663
Accumulated depreciation	(60,536)	(61,175)
Total property, plant and equipment	95,194	95,167
Intangible assets		
Goodwill	40	37
Leasehold interests in land	1,302	1,304
Software	665	910
Other	366	91
Total intangible assets	2,374	2,343
Investments and other assets		
Investment securities	2,653	3,044
Shares of subsidiaries and associates	184	184
Deferred tax assets	3,183	2,773
Other	2,034	1,680
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	8,055	7,682
Total non-current assets	105,625	105,193
Total assets	165,574	163,922

(Millions of yen)

	As of June 20, 2025	As of September 20, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	7,114	7,758
Current portion of long-term borrowings	4,890	4,922
Lease liabilities	21	18
Income taxes payable	1,687	710
Advances received on construction contracts in progress	928	902
Provision for bonuses	4	283
Provision for bonuses for directors (and other officers)	13	2
Other	7,330	6,524
Total current liabilities	21,989	21,122
Non-current liabilities		
Long-term borrowings	9,794	8,574
Lease liabilities	26	24
Provision for retirement benefits	1,905	1,926
Asset retirement obligations	4,931	4,944
Long-term guarantee deposits	4,873	4,869
Allowance for stock benefit for employee	150	152
Provision for share awards for directors (and other officers)	111	106
Total non-current liabilities	21,792	20,597
Total liabilities	43,782	41,720
Net assets		
Shareholders' equity		
Share capital	12,000	12,000
Retained earnings		
Legal retained earnings	1,895	2,089
Other retained earnings		
General reserve	86,330	86,330
Retained earnings brought forward	26,240	26,181
Total retained earnings	114,466	114,601
Treasury shares	(6,175)	(6,168)
Total shareholders' equity	120,290	120,432
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,501	1,769
Total valuation and translation adjustments	1,501	1,769
Total net assets	121,791	122,201
Total liabilities and net assets	165,574	163,922

Quarterly Non-consolidated Statement of Income
For the three months ended September 20, 2025

(Millions of yen)

	For the three months ended September 20, 2024	For the three months ended September 20, 2025
Net sales	32,583	32,102
Cost of sales	22,239	22,007
Gross profit	10,344	10,094
Operating revenue		
Real estate lease revenue	1,547	1,630
Service charge and other operating income	86	81
Other	36	35
Total operating revenue	1,669	1,747
Operating gross profit	12,013	11,842
Selling, general and administrative expenses	8,978	9,133
Operating profit	3,034	2,708
Non-operating income		
Interest income	2	30
Dividend income	15	11
Commission income	107	109
Other	156	176
Total non-operating income	281	327
Non-operating expenses		
Interest expenses	3	16
Theft loss	-	11
Other	0	0
Total non-operating expenses	4	28
Ordinary profit	3,311	3,007
Extraordinary income		
Gain on sale of non-current assets	0	-
Total extraordinary income	0	-
Extraordinary losses		
Loss on retirement of non-current assets	50	15
Total extraordinary losses	50	15
Profit before income taxes	3,261	2,991
Income taxes - current	717	629
Income taxes - deferred	317	287
Total income taxes	1,034	917
Profit	2,226	2,073