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## Non-consolidated Financial Results for the Year Ended June 20, 2025 [Japanese GAAP]

August 1, 2025

Company name: JOYFUL HONDA CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 3191

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

Representative: Ikuo Hirayama

President

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Scheduled date of annual general meeting of shareholders: September 18, 2025

Scheduled date to commence dividend payments: September 3, 2025

Scheduled date to file annual securities report: September 16, 2025

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. Non-consolidated Financial Results for the Fiscal Year Ended June 20, 2025 (June 21, 2024 to June 20, 2025)

#### (1) Non-consolidated Operating Results

(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	%
Fiscal year ended June 20, 2025	128,980	1.6	10,748	1.7	11,878	2.0	8,327	(8.4)
June 20, 2024	126,894	2.9	10,568	(4.8)	11,645	(4.9)	9,091	6.6

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended June 20, 2025	135.18	-	6.9	7.3	8.3
June 20, 2024	145.91	145.07	7.6	7.3	8.3

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended June 20, 2025: ¥ 121 million  
Fiscal year ended June 20, 2024: ¥ 137 million

#### (2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of June 20, 2025	165,574	121,791	73.6	2,021.11
June 20, 2024	159,689	120,979	75.8	1,957.44

(Reference) Equity: As of June 20, 2025: ¥ 121,791 million  
As of June 20, 2024: ¥ 120,979 million

#### (3) Non-consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended June 20, 2025	9,069	(2,334)	(2,032)	32,218
June 20, 2024	12,672	(9,059)	(11,178)	27,419

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio	Dividends to net assets
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
June 20, 2024	-	25.00	-	25.00	50.00	3,107	34.3	2.6
June 20, 2025	-	32.00	-	32.00	64.00	3,935	47.3	3.2
Fiscal year ending June 20, 2026 (Forecast)	-	42.00	-	42.00	84.00		64.5	

(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 Results Forecast for the Fiscal Year Ending June 20, 2026 (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

\* Notes:

### (1) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: Yes
- 4) Restatement: None

### (2) Number of issued shares (common shares)

#### 1) Total number of issued shares at the end of the period (including treasury shares):

June 20, 2025:	63,784,612 shares
June 20, 2024:	65,412,971 shares

#### 2) Number of treasury shares at the end of the period:

June 20, 2025:	3,524,910 shares
June 20, 2024:	3,607,920 shares

#### 3) Average number of shares outstanding during the period:

Fiscal Year ended June 20, 2025:	61,599,939 shares
Fiscal Year ended June 20, 2024:	62,306,481 shares

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

The descriptions regarding earnings estimates and other forward-looking statements provided in this material have been prepared on the basis of information available up until the date of announcement, and on the assumption that the descriptions may rely on uncertain factors. Therefore, our actual earnings are subject to change.

# Non-consolidated Financial Statements

## Non-consolidated Balance Sheet

(Millions of yen)

	As of June 20, 2024	As of June 20, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	27,457	32,256
Accounts receivable - trade, and contract assets	4,523	4,654
Merchandise	18,650	19,887
Costs on construction contracts in progress	278	267
Raw materials and supplies	348	355
Prepaid expenses	756	847
Other	1,695	1,682
Allowance for doubtful accounts	(74)	(2)
Total current assets	53,635	59,948
Non-current assets		
Property, plant and equipment		
Buildings	80,512	81,912
Structures	11,132	11,181
Machinery and equipment	562	529
Vehicles	69	86
Tools, furniture and fixtures	4,939	5,325
Land	56,349	56,349
Leased assets	192	145
Construction in progress	61	199
Accumulated depreciation	(58,004)	(60,536)
Total property, plant and equipment	95,816	95,194
Intangible assets		
Goodwill	-	40
Leasehold interests in land	1,295	1,302
Software	403	665
Leased assets	0	4
Other	427	361
Total intangible assets	2,126	2,374
Investments and other assets		
Investment securities	2,740	2,653
Shares of subsidiaries and associates	288	184
Investments in capital	0	0
Deferred tax assets	3,230	3,183
Other	1,852	2,034
Allowance for doubtful accounts	-	(0)
Total investments and other assets	8,111	8,055
Total non-current assets	106,054	105,625
Total assets	159,689	165,574

(Millions of yen)

	As of June 20, 2024	As of June 20, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	7,235	7,114
Current portion of long-term borrowings	2,932	4,890
Lease liabilities	29	21
Accounts payable - other	4,382	4,827
Accrued expenses	917	907
Income taxes payable	1,696	1,687
Advances received on construction contracts in progress	994	928
Deposits received	601	628
Unearned revenue	114	120
Provision for bonuses	6	4
Provision for bonuses for directors (and other officers)	16	13
Other	2,019	845
<b>Total current liabilities</b>	<b>20,946</b>	<b>21,989</b>
Non-current liabilities		
Long-term borrowings	6,188	9,794
Lease liabilities	29	26
Provision for retirement benefits	2,101	1,905
Asset retirement obligations	4,343	4,931
Long-term guarantee deposits	4,880	4,873
Allowance for stock benefit for employee	135	150
Provision for share awards for directors (and other officers)	85	111
<b>Total non-current liabilities</b>	<b>17,763</b>	<b>21,792</b>
<b>Total liabilities</b>	<b>38,710</b>	<b>43,782</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	12,000	12,000
Retained earnings		
Legal retained earnings	1,540	1,895
Other retained earnings		
General reserve	86,330	86,330
Retained earnings brought forward	25,463	26,240
<b>Total retained earnings</b>	<b>113,334</b>	<b>114,466</b>
Treasury shares	(5,936)	(6,175)
<b>Total shareholders' equity</b>	<b>119,398</b>	<b>120,290</b>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,581	1,501
<b>Total valuation and translation adjustments</b>	<b>1,581</b>	<b>1,501</b>
<b>Total net assets</b>	<b>120,979</b>	<b>121,791</b>
<b>Total liabilities and net assets</b>	<b>159,689</b>	<b>165,574</b>

## Non-consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended June 20, 2024	For the fiscal year ended June 20, 2025
Net sales	126,894	128,980
Cost of sales	86,320	87,994
Gross profit	40,574	40,985
Operating revenue		
Real estate lease revenue	5,890	6,242
Service charge and other operating income	359	344
Other	182	171
Total operating revenue	6,431	6,758
Operating gross profit	47,006	47,743
Selling, general and administrative expenses	36,438	36,995
Operating profit	10,568	10,748
Non-operating income		
Interest income	0	18
Dividend income	71	71
Commission income	392	397
Rental income from buildings	7	21
Land rent received	132	133
Rental income	229	201
Commission for insurance office work	122	122
Other	217	225
Total non-operating income	1,173	1,192
Non-operating expenses		
Interest expenses	18	51
Provision of allowance for doubtful accounts	73	-
Commission expenses	1	3
Other	3	7
Total non-operating expenses	96	62
Ordinary profit	11,645	11,878
Extraordinary income		
Gain on sale of non-current assets	1	0
Subsidy income	158	-
Gain on sale of investment securities	20	-
Gain on reversal of asset retirement obligations	1,437	-
Insurance claim income	-	17
Gain on extinguishment of tie-in shares	-	67
Total extraordinary income	1,618	86
Extraordinary losses		
Loss on retirement of non-current assets	234	268
Loss on sale of non-current assets	0	-
Impairment losses	49	-
Total extraordinary losses	284	268
Profit before income taxes	12,978	11,695
Income taxes - current	3,579	3,315
Income taxes - deferred	308	52
Total income taxes	3,887	3,368
Profit	9,091	8,327

# Non-consolidated Statement of Changes in Equity

For the fiscal year ended June 20, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus		Retained earnings	
		Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings
					General reserve
Balance at beginning of period	12,000	-	-	1,235	86,330
Changes during period					
Provision of legal retained earnings			-	305	
Dividends of surplus			-		
Profit			-		
Purchase of treasury shares			-		
Disposal of treasury shares		0	0		
Cancellation of treasury shares		(5,204)	(5,204)		
Transfer from retained earnings to capital surplus		5,203	5,203		
Net changes in items other than shareholders' equity			-		
Total changes during period	-	-	-	305	-
Balance at end of period	12,000	-	-	1,540	86,330

	Shareholders' equity				Valuation and translation adjustments	Total net assets
	Retained earnings		Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	
	Other retained earnings	Total retained earnings				
	Retained earnings brought forward					
Balance at beginning of period	24,933	112,499	(6,226)	118,273	1,056	119,329
Changes during period						
Provision of legal retained earnings	(305)	-		-		-
Dividends of surplus	(3,052)	(3,052)		(3,052)		(3,052)
Profit	9,091	9,091		9,091		9,091
Purchase of treasury shares		-	(4,999)	(4,999)		(4,999)
Disposal of treasury shares		-	85	86		86
Cancellation of treasury shares		-	5,204	-		-
Transfer from retained earnings to capital surplus	(5,203)	(5,203)		-		-
Net changes in items other than shareholders' equity		-		-	525	525
Total changes during period	530	835	289	1,125	525	1,650

	Shareholders' equity				Valuation and translation adjustments	Total net assets
	Retained earnings		Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	
	Other retained earnings	Total retained earnings				
	Retained earnings brought forward					
Balance at end of period	25,463	113,334	(5,936)	119,398	1,581	120,979

For the fiscal year ended June 20, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus		Retained earnings	
		Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings
					General reserve
Balance at beginning of period	12,000	-	-	1,540	86,330
Changes during period					
Provision of legal retained earnings			-	354	
Dividends of surplus			-		
Profit			-		
Purchase of treasury shares			-		
Disposal of treasury shares		(781)	(781)		
Cancellation of treasury shares		(2,864)	(2,864)		
Transfer from retained earnings to capital surplus		3,645	3,645		
Net changes in items other than shareholders' equity			-		
Total changes during period	-	-	-	354	-
Balance at end of period	12,000	-	-	1,895	86,330

	Shareholders' equity				Valuation and translation adjustments	Total net assets
	Retained earnings		Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	
	Other retained earnings	Total retained earnings				
	Retained earnings brought forward					
Balance at beginning of period	25,463	113,334	(5,936)	119,398	1,581	120,979
Changes during period						
Provision of legal retained earnings	(354)	-		-		-
Dividends of surplus	(3,549)	(3,549)		(3,549)		(3,549)
Profit	8,327	8,327		8,327		8,327
Purchase of treasury shares		-	(4,017)	(4,017)		(4,017)
Disposal of treasury shares		-	913	132		132
Cancellation of treasury shares		-	2,864	-		-
Transfer from retained earnings to capital surplus	(3,645)	(3,645)		-		-
Net changes in items other than shareholders' equity		-		-	(80)	(80)
Total changes during period	776	1,131	(239)	892	(80)	811
Balance at end of period	26,240	114,466	(6,175)	120,290	1,501	121,791



## Non-consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended June 20, 2024	For the fiscal year ended June 20, 2025
Cash flows from operating activities		
Profit before income taxes	12,978	11,695
Depreciation	3,656	3,224
Amortization of goodwill	-	8
Impairment losses	49	-
Insurance claim income	(26)	(36)
Subsidy income	(158)	-
Increase (decrease) in allowance for doubtful accounts	72	2
Increase (decrease) in provision for bonuses	(10)	(2)
Increase (decrease) in provision for bonuses for directors (and other officers)	(11)	(3)
Increase (decrease) in provision for employee stock ownership plan trust	27	18
Increase (decrease) in provision for share awards for directors (and other officers)	22	25
Increase (decrease) in provision for retirement benefits	(25)	(195)
Interest and dividend income	(71)	(90)
Interest expenses	18	51
Commission expenses	1	3
Loss (gain) on extinguishment of tie-in shares	-	(67)
Loss (gain) on sale of investment securities	(20)	-
Gain on reversal of asset retirement obligations	(1,437)	-
Loss on retirement of non-current assets	234	268
Loss (gain) on sale of non-current assets	(1)	(0)
Decrease (increase) in trade receivables	(457)	(107)
Decrease (increase) in inventories	(547)	(1,230)
Increase (decrease) in trade payables	724	(125)
Increase (decrease) in accrued consumption taxes	1,721	(1,198)
Other, net	673	80
Subtotal	17,410	12,320
Interest and dividends received	71	90
Interest paid	(18)	(53)
Proceeds from insurance income	26	36
Income taxes paid	(4,817)	(3,326)
Income taxes refund	-	2
Net cash provided by (used in) operating activities	12,672	9,069
Cash flows from investing activities		
Purchase of property, plant and equipment	(8,598)	(1,705)
Proceeds from sale of property, plant and equipment	2	1
Payments for retirement of property, plant and equipment	(202)	(234)
Purchase of intangible assets	(213)	(431)
Proceeds from sale of investment securities	48	-
Purchase of shares of subsidiaries and associates	(103)	-
Loan advances to subsidiaries and associates	(73)	-
Subsidies received	158	-
Other, net	(77)	34
Net cash provided by (used in) investing activities	(9,059)	(2,334)

(Millions of yen)

	For the fiscal year ended June 20, 2024	For the fiscal year ended June 20, 2025
Cash flows from financing activities		
Proceeds from long-term borrowings	-	10,000
Repayments of long-term borrowings	(3,091)	(4,435)
Purchase of treasury shares	(5,000)	(4,020)
Proceeds from sale of treasury shares	5	-
Repayments of lease liabilities	(40)	(27)
Dividends paid	(3,051)	(3,547)
Other, net	-	0
Net cash provided by (used in) financing activities	(11,178)	(2,032)
Net increase (decrease) in cash and cash equivalents	(7,564)	4,702
Cash and cash equivalents at beginning of period	34,984	27,419
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	-	96
Cash and cash equivalents at end of period	27,419	32,218