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Non-consolidated Financial Results for the Nine Months Ended March 20, 2025 [Japanese GAAP]

May 2, 2025

Company name: JOYFUL HONDA CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 3191

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

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

1. Non-consolidated Financial Results for the Nine Months Ended March 20, 2025 (June 21, 2024 to March 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	%
Nine months ended								
March 20, 2025	95,421	2.2	8,363	5.2	9,188	4.7	6,237	2.6
March 20, 2024	93,346	2.5	7,952	(8.5)	8,777	(7.0)	6,077	(6.3)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
March 20, 2025	100.65	-
March 20, 2024	97.27	96.92

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of			
March 20, 2025	163,098	121,166	74.3
June 20, 2024	159,689	120,979	75.8

(Reference) Equity: As of March 20, 2025: ¥ 121,166 million

As of June 20, 2024: ¥ 120,979 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended June 20, 2024	-	25.00	-	25.00	50.00
Fiscal year ending June 20, 2025	-	32.00	-		
Fiscal year ending June 20, 2025 (Forecast)				32.00	64.00

(Note) Revision to the forecast for dividends announced most recently: None

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

(Note) The forecast year-end dividend of 32 Yen for the fiscal year ending 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, 2025(June 21, 2024 to June 20, 2025)

(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
Full year	128,000	0.9	10,600	0.3	11,700	0.5	8,000	(12.0)	129.44

(Note) Revision to the financial results forecast announced most recently: 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

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: None

4) Restatement: None

(3) Number of issued shares (common shares)

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

March 20, 2025: 65,412,971 shares

June 20, 2024: 65,412,971 shares

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

March 20, 2025: 4,361,810 shares

June 20, 2024: 3,607,920 shares

3) Average number of shares outstanding during the period:

Nine months ended March 20, 2025: 61,971,934 shares

Nine months ended March 20, 2024: 62,474,844 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 Sheets

(Millions of yen)

	As of June 20, 2024	As of March 20, 2025
Assets		
Current assets		
Cash and deposits	27,457	28,937
Accounts receivable - trade, and contract assets	4,523	4,524
Merchandise	18,650	20,320
Costs on construction contracts in progress	278	257
Raw materials and supplies	348	348
Other	2,451	4,515
Allowance for doubtful accounts	(74)	(1)
Total current assets	53,635	58,902
Non-current assets		
Property, plant and equipment		
Buildings	80,512	80,913
Structures	11,132	11,169
Machinery and equipment	562	546
Vehicles	69	82
Tools, furniture and fixtures	4,939	5,129
Land	56,349	56,349
Leased assets	192	156
Construction in progress	61	257
Accumulated depreciation	(58,004)	(59,978)
Total property, plant and equipment	95,816	94,626
Intangible assets		
Goodwill	-	43
Leasehold interests in land	1,295	1,301
Software	403	569
Other	427	254
Total intangible assets	2,126	2,168
Investments and other assets		
Investment securities	2,740	2,476
Shares of subsidiaries and associates	288	184
Deferred tax assets	3,230	2,797
Other	1,852	1,941
Allowance for doubtful accounts	-	(0)
Total investments and other assets	8,111	7,399
Total non-current assets	106,054	104,195
Total assets	159,689	163,098

(Millions of yen)

	As of June 20, 2024	As of March 20, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	7,235	7,208
Current portion of long-term borrowings	2,932	4,937
Lease liabilities	29	21
Income taxes payable	1,696	622
Advances received on construction contracts in progress	994	876
Provision for bonuses	6	260
Provision for bonuses for directors (and other officers)	16	11
Other	8,034	5,465
Total current liabilities	20,946	19,403
Non-current liabilities		
Long-term borrowings	6,188	11,028
Lease liabilities	29	20
Provision for retirement benefits	2,101	1,961
Asset retirement obligations	4,343	4,374
Long-term guarantee deposits	4,880	4,882
Allowance for stock benefit for employee	135	151
Provision for share awards for directors (and other officers)	85	110
Total non-current liabilities	17,763	22,529
Total liabilities	38,710	41,932
Net assets		
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	27,015
Total retained earnings	113,334	115,241
Treasury shares	(5,936)	(7,472)
Total shareholders' equity	119,398	119,768
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,581	1,397
Total valuation and translation adjustments	1,581	1,397
Total net assets	120,979	121,166
Total liabilities and net assets	159,689	163,098

Quarterly Non-consolidated Statements of Income

Quarterly Non-consolidated Statements of Income (For the nine months)

(Millions of yen)

	For the nine months ended March 20, 2024	For the nine months ended March 20, 2025
Net sales	93,346	95,421
Cost of sales	63,683	65,275
Gross profit	29,662	30,145
Operating revenue		
Real estate lease revenue	4,355	4,630
Service charge and other operating income	264	254
Other	140	134
Total operating revenue	4,760	5,019
Operating gross profit	34,423	35,164
Selling, general and administrative expenses	26,470	26,801
Operating profit	7,952	8,363
Non-operating income		
Interest income	0	18
Dividend income	32	34
Commission income	294	296
Rental income	157	150
Other	357	361
Total non-operating income	842	860
Non-operating expenses		
Interest expenses	14	33
Commission expenses	1	0
Other	2	1
Total non-operating expenses	17	35
Ordinary profit	8,777	9,188
Extraordinary income		
Gain on sale of non-current assets	-	0
Subsidy income	158	-
Gain on extinguishment of tie-in shares	-	67
Total extraordinary income	158	68
Extraordinary losses		
Loss on retirement of non-current assets	138	175
Total extraordinary losses	138	175
Profit before income taxes	8,797	9,080
Income taxes - current	2,391	2,330
Income taxes - deferred	329	512
Total income taxes	2,720	2,843
Profit	6,077	6,237