



Financial Results for the 2Q of the Fiscal Year Ending (FYE) 06/20/2024 [Japan GAAP] (Unconsolidated)

02/02/2024

Company Name	JOYFUL HONDA CO., LTD.	Exchange listed on	TSE
Security Code	3191	URL	https://www.joyfulhonda.co.jp
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Scheduled date for submission of quarterly report:		02/02/2024	
Scheduled commencement date of dividends payment:		03/08/2024	
Preparation of supplementary materials for quarterly report:		Yes	
Convening quarterly results briefing:		Yes (for institutional investors and analysts)	(Amounts rounded down to the nearest million yen)

1. Business Results for 2Q of FYE 06/20/2024 (06/21/2023 - 12/20/2023)

(1) Quarterly Operating Results (Percent represents year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit	
	million yen	%	million yen	%	million yen	%	million yen	%
2Q of FYE 06/20/2024	63,332	1.8	5,527	(10.7)	6,089	(9.0)	4,180	(8.9)
2Q of FYE 06/20/2023	62,236	0.1	6,192	(0.4)	6,692	0.5	4,589	(0.1)

	Profit per share	Profit per share - fully diluted
	yen	yen
2Q of FYE 06/20/2024	66.56	66.45
2Q of FYE 06/20/2023	70.66	70.52

(2) Financial Positions

	Total assets	Net assets	Shareholders' equity ratio
	million yen	million yen	%
2Q of FYE 06/20/2024	158,312	117,264	74.1
FYE 06/20/2023	160,927	119,329	74.2

(Reference) Shareholders' equity: 2Q of FYE 06/20/2024 117,264 million yen
 FYE 06/20/2023 119,329 million yen

2. Dividends

	Annual dividends				
	End of 1Q	End of 2Q	End of 3Q	End of the year	Total
	yen	yen	yen	yen	yen
FYE 06/20/2023	-	23.00	-	23.00	46.00
FYE 06/20/2024	-	25.00			
FYE 06/20/2024 (forecast)			-	25.00	50.00

(Note) Modification of the dividends forecast released most recently: None

3. Projected Business Results for FYE 06/20/2024 (06/21/2023- 06/20/2024)

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit		Profit per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year	134,000	8.6	10,300	(7.2)	11,260	(8.0)	7,800	(8.5)	120.43

(Note) Modification of the business result forecast released most recently: None

*NOTES

- (1) Adoption of special accounting treatment used in preparation of the quarterly financial statements: None
- (2) Change in accounting policies or estimates and retrospective restatements
- 1) Change in accounting policies in accordance with revision of accounting standards : None
 - 2) Change in accounting policies other than item 1) above : None
 - 3) Change in accounting estimates : None
 - 4) Retrospective restatements : None

(3) Number of outstanding shares (common stock)

1) Number of outstanding shares at the end of the period (including treasury stock)	2Q of FYE 06/20/2024	68,584,671 shares	FYE 06/20/2023	68,584,671 shares
2) Number of treasury stock at the end of the period	2Q of FYE 06/20/2024	6,779,820 shares	FYE 06/20/2023	3,815,520 shares
3) Average number of shares during the period (cumulative for all quarters)	2Q of FYE 06/20/2024	62,807,979 shares	2Q of FYE 06/20/2023	64,949,099 shares

* The financial results fall outside the scope of the review by a certified public accountant or an audit corporation.

* Explanation for appropriate use of operating results forecasts and other special notes

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.

Furthermore, the Company does not prepare quarterly consolidated financial statements because the assets, net sales, profit and loss, retained earnings, cash flows, and other items of subsidiaries are immaterial to the extent that it does not prevent reasonable judgments concerning the financial position, business results, and cash flow situation of the Group.

Quarterly Financial Statement and Main Notes

(1) Quarterly Balance Sheets

(Unit: million yen)

	Previous Accounting Year (06/20/2023)	Current 2Q Accounting Period (12/20/2023)
Assets		
Current assets		
Cash and deposits	35,022	32,189
Accounts receivable - trade, and contract assets	4,065	4,405
Merchandise	18,061	19,747
Costs on construction contracts in progress	295	333
Raw materials and supplies	372	381
Other	2,798	2,006
Allowance for doubtful accounts	(2)	(1)
Total current assets	60,614	59,062
Noncurrent assets		
Property, plant and equipment		
Buildings	80,241	80,964
Structures	11,016	11,039
Machinery and equipment	596	596
Vehicles	61	66
Tools, furniture and fixtures	4,745	4,866
Land	49,236	49,236
Leased assets	222	226
Construction in progress	435	211
Accumulated depreciation	(55,933)	(57,631)
Total property, plant and equipment	90,622	89,576
Intangible assets		
Leasehold interests in land	1,288	1,292
Software	556	482
Other	102	198
Total intangible assets	1,947	1,973
Investments and other assets		
Investment securities	2,014	2,254
Stocks of subsidiaries and affiliates	184	288
Deferred tax assets	3,768	3,390
Other	1,775	1,765
Total investments and other assets	7,742	7,698
Total noncurrent assets	100,313	99,249
Total assets	160,927	158,312

(Unit: million yen)

	Previous Accounting Year (06/20/2023)	Current 2Q Accounting Period (12/20/2023)
Liabilities		
Current liabilities		
Accounts payable - trade	6,511	8,674
Current portion of long-term loans payable	3,091	2,932
Lease obligations	41	36
Income taxes payable	2,977	1,718
Advances received on construction contracts in progress	1,039	820
Provision for bonuses	16	122
Provision for directors' bonuses	28	8
Other	5,779	6,146
Total current liabilities	19,486	20,461
Noncurrent liabilities		
Long-term loans payable	9,120	7,654
Lease obligations	43	35
Provision for retirement benefits	2,126	2,131
Asset retirement obligations	5,512	5,539
Long-term guarantee deposited	5,068	5,012
Provision for employees' share-based remuneration	109	130
Provision for directors' share-based remuneration	130	81
Total noncurrent liabilities	22,111	20,586
Total liabilities	41,598	41,048
Net assets		
Shareholders' equity		
Capital stock	12,000	12,000
Capital surplus		
Other capital surplus	-	0
Total capital surpluses	-	0
Retained earnings		
Legal retained earnings	1,235	1,385
Other retained earnings		
General reserve	86,330	86,330
Retained earnings brought forward	24,933	27,465
Total retained earnings	112,499	115,181
Treasury stock	(6,226)	(11,140)
Total shareholders' equity	118,273	116,040
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,056	1,223
Total valuation and translation adjustments	1,056	1,223
Total net assets	119,329	117,264
Total liabilities and net assets	160,927	158,312

(2) Quarterly Statement of Income

2Q

(Unit: million yen)

	Previous 2Q (From 06/21/2022 to 12/20/2022)	Current 2Q (From 06/21/2023 to 12/20/2023)
Net sales	62,236	63,332
Cost of sales	42,014	43,085
Gross profit	20,221	20,247
Operating revenue		
Rent income of real estate	2,585	2,898
Income from service fees	186	181
Other	77	76
Total operating revenue	2,848	3,157
Operating gross profit	23,070	23,404
Selling, general and administrative expenses	16,877	17,876
Operating income	6,192	5,527
Non-operating income		
Interest income	0	0
Dividends income	24	32
Commission fee	185	203
Rental income	105	103
Other	204	234
Total non-operating income	519	573
Non-operating expenses		
Interest expenses	13	9
Commission expenses	1	1
Settlement payments	4	-
Other	1	1
Total non-operating expenses	19	12
Ordinary income	6,692	6,089
Extraordinary income		
Subsidy income	-	83
Total extraordinary income	-	83
Extraordinary loss		
Loss on retirement of noncurrent assets	13	129
Total extraordinary loss	13	129
Profit before income taxes	6,678	6,042
Income taxes-current	1,917	1,558
Income taxes-deferred	171	304
Total income taxes	2,088	1,862
Profit	4,589	4,180

(3) Quarterly Statement of cash flows

(Unit: million yen)

	Previous 2Q (From 06/21/2022 to 12/20/2022)	Current 2Q (From 06/21/2023 to 12/20/2023)
Net cash provided by (used in) operating activities		
Profit (loss) before income taxes	6,678	6,042
Depreciation	1,366	1,824
Insurance claim income	(1)	(22)
Subsidy income	-	(83)
Increase (decrease) in allowance for doubtful accounts	(0)	(0)
Increase (decrease) in provision for bonuses	88	106
Increase (decrease) in provision for directors' bonuses	(30)	(20)
Increase (decrease) in provision for employees' share-based remuneration	23	22
Increase (decrease) in provision for directors' share-based remuneration	49	18
Increase (decrease) in provision for retirement benefits	51	5
Interest and dividends income	(24)	(32)
Interest expenses	13	9
Commission expenses	1	1
Loss on retirement of non-current assets	13	129
Decrease (increase) in trade receivables	(667)	(339)
Decrease (increase) in inventories	(2,635)	(1,732)
Increase (decrease) in trade payables	2,123	2,163
Increase (decrease) in accrued consumption taxes	4	905
Other	(411)	415
Subtotal	6,642	9,412
Interest and dividends received	24	32
Interest paid	(13)	(9)
Proceeds from insurance income	1	22
Income taxes paid	(558)	(2,776)
Net cash provided by (used in) operating activities	6,097	6,681
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	(3,085)	(1,014)
Payments for retirement of property, plant and equipment	(13)	(141)
Purchase of intangible assets	(52)	(132)
Purchase of shares of subsidiaries and associates	-	(103)
Loan advances to subsidiaries and associates	-	(73)
Subsidies received	-	83
Other	(64)	4
Net cash provided by (used in) investing activities	(3,216)	(1,375)
Net cash provided by (used in) financing activities		
Repayments of long-term borrowings	(2,160)	(1,624)
Purchase of treasury shares	(2,500)	(5,000)
Proceeds from sale of treasury shares	-	5
Repayments of lease obligations	(25)	(20)
Dividends paid	(1,396)	(1,498)
Net cash provided by (used in) financing	(6,083)	(8,138)

(Unit: million yen)

	Previous 2Q (From 06/21/2022 to 12/20/2022)	Current 2Q (From 06/21/2023 to 12/20/2023)
activities		
Net increase (decrease) in cash and cash equivalents	(3,202)	(2,832)
Cash and cash equivalents at beginning of period	42,482	34,984
Cash and cash equivalents at end of period	39,280	32,151