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Consolidated Financial Results for the Nine Months Ended March 31, 2026 (Under Japanese GAAP)

May 11, 2026

Company name : Joyfull Co., Ltd. Listing : Fukuoka Stock Exchange
Securities code : 9942 URL <http://www.joyfull.co.jp>
Representative : (Name) Kurumi Anami, (Title) Representative Director and President
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Scheduled date to commence dividend payments : —
Preparation of supplementary material on financial results : None
Earnings announcement for financial results : None

Note : Amounts have been rounded to the nearest whole number.

Note : Amounts have been translated into USD at the exchange rate of JPY 150 = USD 1.
(Unit:Thousands of USD)

1. Consolidated financial results for the nine months ended March 31, 2026

(from July 1, 2025 to March 31, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate changes compared with the corresponding period of the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Net profit attributable to owners of parent	
	Thousands of USD	%	Thousands of USD	%	Thousands of USD	%	Thousands of USD	%
Nine months ended March 31, 2026	365,453	4.9	25,133	26.5	25,807	28.2	15,933	0.9
Nine months ended March 31, 2025	348,267	5.2	19,860	(12.7)	20,127	(11.0)	15,787	(27.8)

Note : Comprehensive income Nine months ended March 31, 2026 16,980 Thousands of USD 7.6%

Nine months ended March 31, 2025 15,780 Thousands of USD (28.0%)

	Basic earnings per share	Diluted earnings per share
	USD	USD
Nine months ended March 31, 2026	0.52	—
Nine months ended March 31, 2025	0.51	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Thousands of USD	Thousands of USD	%
Nine months ended March 31, 2026	223,267	98,787	43.9
Fiscal year ended June 2025	210,787	82,687	38.9

Reference : Equity Nine months ended March 31, 2026 98,047 Thousands of USD

Fiscal year ended June 2025 82,080 Thousands of USD

2. Cash dividends

	Annual dividends per share				
	First quarter-end/ three months ended	Second quarter-end/ six months ended	Third quarter-end/ nine months ended	Fiscal year-end	Total
	USD	USD	USD	USD	USD
Fiscal year ended June 2025	—	0.03	—	0.03	0.07
Fiscal year ended June 2026	—	0.03	—	—	—
Fiscal year ended June 2026 (Forecast)	—	—	—	0.03	0.07

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

3. Consolidated financial results forecast for fiscal year ended June 2026 (from July 1, 2025 to June 30 2026)

(Percentages indicate changes from the previous fiscal year)

	Net sales		Operating profit		Ordinary profit		Net profit attributable to owners of parent		Basic earnings per share
	Thousands of USD	%	Thousands of USD	%	Thousands of USD	%	Thousands of USD	%	USD
Full year	482,200	4.0	32,533	52.4	32,600	52.0	21,000	37.0	0.68

Note : Revisions to consolidated financial forecasts published recently : None

* Notes

(1) Significant changes in the scope of consolidation during the nine months ended March 31, 2026 : None
 Newly included : — companies (Company name) , Excluded — companies (company name)

(2) Adoption of accounting treatment specific to the preparation of quarterly 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)

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

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

Nine months ended March 31, 2026	31,931,900 shares	Fiscal year ended June 2025	31,931,900 shares
Nine months ended March 31, 2026	991,768 shares	Fiscal year ended June 2025	1,010,509 shares
Nine months ended March 31, 2026	30,927,547 shares	Nine months ended March 31, 2025	30,907,745 shares

*Review of the accompanying quarterly consolidated financial statements by a certified public accountant or an audit firm : None

*Proper use of earnings forecasts, and other special matters

Forward-looking statements, including earnings forecasts, are based on information available to the Company as of the date of announcement and certain assumptions deemed reasonable. Actual results may differ significantly due to various factors.

○Table of contents of attached documents

1. Overview of Business Results, etc. for the Nine Months Ended March 31, 2026	4
2. Consolidated Financial Statements and Main Notes for the Nine Months Ended March 31, 2026	6
(1) Consolidated Balance Sheet	6
(2) Consolidated Statement of Income and Consolidated Statement	8
Consolidated Statement of Income	8
Nine months ended	8
Consolidated Statement of Comprehensive Income	9
Nine months ended	9
(3) Notes to the Consolidated Financial Statements for the Nine Months Ended March 31, 2026	10
(Notes on the Assumption of a Going Concern)	10
(Notes in Case of Significant Changes in Shareholders' Equity)	10
(Additional Information)	10
(Notes on Segment Information, etc.)	10
(Notes to the Statements of Cash Flows)	10

1. Overview of Business Results, etc. for the nine months ended March 31, 2026

(1) Analysis of Business Results

During the nine months ended March 31, 2026, Japan's economy showed signs of a recovery in personal consumption and remained on a gradual recovery trend. However, the outlook remains uncertain due to soaring energy and raw material prices, the prolonged weakening of the yen, geopolitical risks arising from the situation in the Middle East, and the impact of U.S. trade policies, as well as other unstable international conditions.

In the restaurant industry, while personal consumption and inbound spending are trending upward, the business environment remains challenging due to the recent surge in rice prices, rising energy costs, labor expenses, and raw material costs.

Under these circumstances, in order to realize our medium- to long-term growth strategy for the future, we have been working to improve the performance of the entire Joyfull group, including our subsidiaries, by strengthening not only our existing dine-in business but also by increasing our takeout and delivery sales, sales through mass retailers and mail order sites, and the number of independent franchise stores run by former employees.

Regarding product-related measures, we continued to fine-tune our existing lineup to improve the quality of products we offer while at the same time carefully analyzing customer consumption trends through repeated test marketing. Based on this, we revised our grand menu once and held three fairs, including the “Miwaku no Rich Fair.”

The revised grand menu features “Tatsuta-style Fried Chicken Loaded with Vegetables and Kettle-Fried Whitebait Rice Bowl” with crisp, juicy chicken and fresh veggies which pair perfectly, and using our authentic Soba Noodles, “Soba Noodles with Beef and Grilled Green Onion Mizore Sauce” which has been popular since its spring debut. For those who enjoy meat we have the irresistible “Triple Meat Combo for Meat Lovers!” and the “Double-Sized Joyfull Salt Flavored Fried Chicken Set Meal.” We have also expanded our selection of “Hot Pot Dishes,” perfect for the coming season. In our rice bowl menu, we offer the “Local Seafood Rice Bowl,” as well as comforting and sweet “Sweet Potato Desserts,” along with a wide variety of other new menu items designed to whet your appetite and keep you coming back for more. In our great-value lunch menu, customers can now upgrade the rice in the Daily Lunch and Grill Lunch sets to “Curry Rice.” During our “Miwaku no Rich Fair,” we offered a variety of special dishes, including the hearty “Onkatsu ♪ Pork and Ginger Mizore Hot Pot Set Meal (with Udon Noodles),” featuring plenty of ingredients and a flavorful ginger kick; the “Drowning Cheese-in Hamburg Steak in Warm Onion Soup,” which combines the flavors of onion soup and our Cheese-in Hamburg Steak; and the “Hearty and Delicious Pork Steak Set Meal,” featuring generously sized pieces of meat that pair perfectly with rice. In addition, we prepared three special collaboration desserts with Fujiya, including the limited-edition “Angel's Milky Strawberry Shortcake Parfait (with Milky Syrup),” made generously with Fujiya's “Milky” candy.

Furthermore, in July, we offered collaboration menu items with PEANUTS, which were well received in the previous fiscal year. In December, we also conducted two rounds of collaboration with the popular anime “ONE PIECE,” offering menu items such as “Luffy's Don!! Heaping Meat Grill & Straw Hat Omelet Rice” and “Chopper's Cherry Blossom Pancake Plate.” In addition, starting in March, we offered collaboration menu items with the theatrical anime film “That Time I Got Reincarnated as a Slime: Tears of the Azure Sea,” including the “Ten-Sura Special Set.”

As part of our operational initiatives, as a key priority, we used work check sheets to thoroughly implement each task in order to maintain and improve the quality of our dishes, striving to consistently provide delicious dishes of high quality, with an appealing appearance and freshness.

Additionally, as part of our sales promotion efforts, we aired a new collaborative TV commercial with PEANUTS and a new TV commercial introducing our new fall/winter Grand Menu, starring Joyfull's Advertising Director Ryuji Akiyama (Robert). In March, we held the second new product tasting session &

Fukuoka factory tour event of the current fiscal year, which has been very well received, for the general public and media. Participants created their own one-of-a-kind original parfait and toured the factory to see the manufacturing and distribution processes. Furthermore, we conducted the “Kids Half-Price Campaign” twice for families with children. In addition, we introduced table-side payment—allowing customers to settle their bills at their preferred timing without staff assistance—at all Joyfull locations, excluding certain franchise stores, thereby further enhancing customer convenience.

Regarding store expansion, in December, we opened “JOYFULL EXPRESS Amu Plaza Oita,” our first-ever Joyfull location in a food court. In March, we opened “Namiki-no-machi Coffee Oita Beppu,” a sub-urban-style café, and “Menya Irodori,” a Chinese noodle restaurant.

As a result, during the nine months ended March 31, 2026, the total number of stores reached 670, as a result of the opening of 13 directly operated group stores and the closure of 2 directly operated group stores and 2 franchise stores. In addition, due to the conversion of 45 stores from directly operated group stores to franchise stores and 1 store from a franchise store to a directly operated group store, the number of directly operated group stores was 423 and franchise stores totaled 247.

As a result of the above initiatives, the business results for the nine months ended March 31, 2026 were as follows: net sales amounted to 365,453 thousand USD (up 4.9% year-on-year), operating profit was 25,133 thousand USD (up 26.5% year-on-year), ordinary profit was 25,807 thousand USD (up 28.2% year-on-year), and net profit attributable to owners of parent was 15,933 thousand USD (up 0.9% year-on-year).

Furthermore, we will continue to make greater management efforts to improve the performance of the following management indicators: return on total capital, ordinary profit margin on sales, labor productivity, and return on shareholders’ equity.

In addition, the Company owns a special subsidiary engaged in insurance agency operations; however, its contribution to the consolidated results is immaterial, and since the Group has only one reportable segment—restaurant operations—disclosure of segment information has been omitted.

(2) Analysis of financial position

i) Assets

Total assets as March 31, 2026 amounted to 223,267 thousand USD, an increase of 12,473 thousand USD compared with the end of the previous consolidated fiscal year.

This was mainly due to an increase in land of 6,700 thousand USD, an increase in accounts receivable of 3,327 thousand USD, an increase in machinery and transportation equipment of 1,740 thousand USD.

ii) Liabilities

Total liabilities as of March 31, 2026 amounted to 124,480 thousand USD, a decrease of 3,613 thousand USD compared with the end of the previous consolidated fiscal year.

This was mainly due to an increase in income taxes payable of 8,280 thousand USD, a decrease in long-term borrowings of 6,973 thousand USD, a decrease in short-term borrowings of 5,400 thousand USD, an increase in consumption taxes payable of 2,653 thousand USD, an increase in accounts payable of 2,653 thousand USD, a decrease in accrued expenses of 2,553 thousand USD, and a decrease in other liabilities of 2,087 thousand USD.

iii) Net assets

Total net assets as of March 31, 2026 amounted to 98,787 thousand USD, an increase of 16,093 thousand USD compared with the end of the previous consolidated fiscal year.

This was mainly due to an increase in retained earnings of 14,907 thousand USD, an increase in valuation difference on available-for-sale securities of 820 thousand USD, an increase in treasury stock of 187 thousand USD, and an increase in foreign currency translation adjustment of 180 thousand USD.

2. Consolidated Financial Statements and Main Notes for the nine months ended March 31, 2026

(1) Consolidated Balance Sheet as of March 31, 2026

(Unit : Thousands of USD)

	Previous consolidated fiscal year (June 30, 2025)	Nine months ended (March 31 2026)
Assets		
Current assets		
Cash and deposits	11,860	12,413
Accounts receivable	10,113	13,447
Merchandise and finished goods	4,773	4,480
Raw materials and supplies	8,587	9,647
Others	5,820	4,933
Total current assets	41,167	44,927
Non-current assets		
Property, plant and equipment		
Buildings and structures (net)	71,653	72,167
Machinery and transportation equipment (net)	9,200	10,947
Tools, fixtures and equipment (net)	5,053	4,093
Land	48,293	54,993
Leased assets (net)	1,847	1,367
Construction in progress	1,287	1,280
Total property, plant and equipment	137,347	144,853
Intangible assets	2,613	3,447
Investments and other assets		
Lease and guarantee deposits	16,913	17,013
Allowance for doubtful accounts	(0)	(0)
Others	12,740	13,020
Total investments and other assets	29,653	30,033
Total non-current assets	169,620	178,333
Total assets	210,787	223,267

(Unit : Thousands of USD)

	Previous consolidated fiscal year (June 30, 2025)	Nine months ended (March 31 2026)
Liabilities		
Current liabilities		
Accounts payable	14,580	17,233
Short-term borrowings	8,600	3,200
Current portion of long-term borrowings	10,067	8,020
Accrued expenses	18,740	16,187
Income taxes payable	607	8,887
Accrued consumption taxes	1,600	4,260
Provision for bonuses	640	2,707
Others	17,753	15,660
Total current liabilities	72,607	76,173
Non-current liabilities		
Long-term borrowings	24,667	17,693
Provision for directors' retirement benefits	1,013	1,013
Retirement benefit liabilities	5,653	5,747
Asset retirement obligations	21,240	21,587
Others	2,907	2,247
Total non-current liabilities	55,493	48,300
Total liabilities	128,100	124,480
Net assets		
Shareholders' equity		
Capital	667	667
Capital surplus	28,193	28,153
Retained earnings	62,713	77,620
Treasury shares	(10,067)	(9,880)
Total shareholders' equity	81,507	96,560
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(47)	773
Revaluation reserve for land	(7)	(7)
Foreign currency translation adjustment	347	527
Accumulated adjustments for retirement benefits	273	180
Total accumulated other comprehensive income	567	1,480
Non-controlling Interests	607	733
Total net assets	82,687	98,787
Total liabilities and net assets	210,787	223,267

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income for the nine months ended March 31, 2026

Consolidated Statement of Income for the nine months ended March 31, 2026

Nine months ended March 31, 2026

(Unit : Thousands of USD)

	Nine months ended March 31, 2025 (From July 1, 2024 to March 31, 2025)	Nine months ended March 31, 2026 (From July 1, 2025 to March 31, 2026)
Net sales	348,267	365,453
Cost of sales	128,793	150,013
Gross profit	219,473	215,440
Selling, general and administrative expenses	199,607	190,307
Operating profit	19,860	25,133
Non-operating income		
Interest income	33	27
Rental income from real estate	540	527
Insurance proceeds	—	367
Others	747	667
Total non-operating income	1,327	1,600
Non-operating expenses		
Interest expenses	473	440
Cost of real estate leasing	400	380
Others	180	93
Total non-operating expenses	1,060	920
Ordinary profit	20,127	25,807
Extraordinary income		
Gain on sale of non-current assets	140	—
Total extraordinary income	140	—
Extraordinary loss		
Impairment loss	280	47
Provision for store closure loss	40	—
Total extraordinary loss	320	47
Profit before income taxes	19,947	25,760
Corporate, resident and enterprise taxes	1,253	9,300
Adjustment of corporate taxes	2,820	433
Total corporate taxes	4,073	9,740
Net profit	15,873	16,013
Net profit attributable to non-controlling interests	80	80
Net profit attributable to owners of parent	15,787	15,933

Consolidated Statement of Comprehensive Income for the nine months ended March 31, 2026
Nine months ended March 31, 2026

(Unit : Thousands of USD)

	Nine months ended March 31, 2025 (From July 1, 2024 to March 31, 2025)	Nine months ended March 31, 2026 (From July 1, 2025 to March 31, 2026)
Net Profit	15,873	16,013
Other comprehensive income		
Valuation difference on available-for-sale securities	(140)	820
Revaluation reserve for land	(0)	—
Foreign currency translation adjustment	33	227
Remeasurements of defined benefit plans	13	(87)
Total other comprehensive income	(87)	960
Comprehensive income	15,780	16,980
(Breakdown)		
Comprehensive income attributable to owners of parent	15,687	16,853
Comprehensive income attributable to non-controlling interests	93	127

(3) Notes to the Consolidated Financial Statements for the nine months ended March 31, 2026

(Notes on the assumption of a going concern)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Additional Information)

(Regarding the squeeze-out procedures for making Friendly Corporation a wholly owned subsidiary)

As described in "2. Interim Consolidated Financial Statements and Main Notes, (4) Notes to Interim Consolidated Financial Statements (Significant Subsequent Events)" of the "Consolidated Financial Results for the Six Months Ended December 31, 2025 (Under Japanese GAAP)," Friendly Corporation, a subsidiary of the Company, resolved at the meeting of its Board of Directors held on January 19, 2026 to submit proposals regarding a share consolidation, the abolition of the provision on the number of shares constituting one unit, and partial amendments to the Articles of Incorporation to the extraordinary shareholders' meeting scheduled to be held on March 27, 2026 and the class shareholders' meeting of common shareholders, and to set a record date for convening the Extraordinary Shareholders' Meeting and the Class Shareholders' Meeting. In addition, at the meeting of its Board of Directors held on January 19, 2026, the Company resolved to vote in favor of the proposal regarding the share consolidation at the Extraordinary Shareholders' Meeting and the Class Shareholders' Meeting.

The above proposals were approved at each of the shareholders' meetings.

(Notes on segment information, etc.)

【Segment information】

As the Group has a single reportable segment, namely the restaurant business, segment information is omitted.

(Notes to the Statements of Cash Flows)

The Consolidated Statement of Cash Flows for the nine months ended March 31, 2026 has not been prepared. Depreciation and amortization expenses (including amortization expenses related to intangible assets) for the nine months ended March 31, 2026 are as follows.

	Nine Months Ended March 31, 2025 (From July 1, 2024 to March 31, 2025)	Nine Months Ended March 31, 2026 (From July 1, 2025 to March 31, 2026)
Depreciation expense	8,613 Thousands of USD	9,527 Thousands of USD