

Information on Shares

Share Status

Total number of authorized shares

120,000,000

Total number of issued shares

31,931,900

Number of shareholders

17,880

Status of shares by shareholder

	As of August 31, 2023		As of August 31, 2024		As of August 31, 2025	
	No. of shareholders	No. of shares	No. of shareholders	No. of shares	No. of shareholders	No. of shares
Japanese securities	9	1,867	9	2,405	9	5,235
Foreign shareholders	20	18,079	20	13,000	20	13,300
Japanese financial institutions	5	697,786	3	421,914	2	343,014
Other domestic corporations	87	16,545,210	91	17,946,464	92	17,945,964
Japanese individuals and others	15,518	13,616,476	16,702	12,517,329	17,756	12,613,878
Treasury stocks	1	1,052,482	1	1,030,788	1	1,010,509
Total	15,640	31,931,900	16,826	31,931,900	17,880	31,931,900

*The above information is based on the shareholder list as of the record date.

Note to Shareholders

Business year July 1 to June 30 each year

Ordinary meeting of shareholders November each year

Record date

Voting rights at the ordinary general meeting of shareholders/ August 31 each year
Year-end dividend/ August 31 each year

Interim dividend/ End of February each year (when an interim dividend is paid)

Unit number of shares 100 shares

Administrator of shareholder list

Sumitomo Mitsui Trust Bank, Limited. 1-4-1, Marunouchi, Chiyoda-ku, Tokyo

Special accounts management institution

Sumitomo Mitsui Trust Bank, Limited. 1-4-1, Marunouchi, Chiyoda-ku, Tokyo

Postal address

2-8-4 Izumi, Suginami-ku, Tokyo 168-0063

Stock Transfer Agency Department Sumitomo Mitsui Trust Bank, Limited.

(Telephone inquiries) 0120-782-031 (Free dial)

Agency services are handled by the head office and nationwide branches of Sumitomo Mitsui Trust Bank, Limited.

Method of public notices

Electronic delivery of public notices. However, if such electronic delivery of public notice is unavailable because of accidents or any inevitable reasons, the notice shall be published in Nihon Keizai Shimbun.

URL for public notices <https://www.joyfull.co.jp/>
Securities exchange Fukuoka Stock Exchange

◎Requests for change of address and purchases of shares of less than one unit

Please contact the securities company where you have your account to conduct activities such as changing your address or purchasing shares of less than one unit. Shareholders who opened a special account because they do not have an account at a securities company, please contact Sumitomo Mitsui Trust Bank, Limited, directly.

◎Inquiries about the shareholders' meeting electronic delivery system:

Please contact the securities company with which you conduct transactions or Sumitomo Mitsui Trust Bank, Limited.

Dedicated call center: 0120-533-600 Office hours: 9:00 - 17:00
(Excluding Saturdays, Sundays, Public holidays, and Dec. 31 to Jan. 3)

Company Outline (As of June 30, 2025)

Established June 1965 Capital 100 million yen

Founded May, 1976 Main business activity "Joyfull" chain of family restaurants

Company name Joyfull Co., Ltd.

Oita head office 1-1-45 Mitsugawashinmachi, Oita City, Oita Prefecture

Fukuoka factory and distribution center 186-1 Hinago, Chikujo-Machi, Chikujo-Gun, Fukuoka Prefecture

Kumamoto factory and distribution center 445-4 Kesao, Kikuchi City, Kumamoto Prefecture

Aichi factory 1-17 Sawakihama 3 Gochi, Mito-Cho, Toyokawa City, Aichi Prefecture

Affiliated companies

Joyfull Kitanihon Co., Ltd./ Joyfull Tokai Co., Ltd./ Joyfull Kansai Co., Ltd./
Joyfull Chugoku Co., Ltd./ Joyfull Shikoku Co., Ltd./ Joyfull Kitakyushu Co., Ltd./
Joyfull Nakakyushu Co., Ltd./ Joyfull Higashikyushu Co., Ltd./
Joyfull Nishikyushu Co., Ltd./ Joyfull Minamikyushu Co., Ltd./ Friendly Corporation/
Taiwan Joyfull Restaurant Co., Ltd./ Joyfull Service Co., Ltd./ Joinus Co., Ltd./
Joyfull Trading Company Co., Ltd.

BUSINESS REPORT

Business Report for the 51st Year of Business

July 1, 2024 - June 30, 2025

Management Philosophy

Through our restaurant chain business, we will bring harmony to the spiritual and material well-being of our customers, shareholders, employees, business partners, and the community, and realize their stable advancement.

Our Promise

Under the banner of "Joyfull," we aim to permanently and stably operate as a store that offers reliable quality and low prices, is open everywhere, all the time, and is a place loved by everyone, where people can feel free to spend time comfortably and pleasantly.



We would like to take this opportunity to thank you for your continued support. The following is our Business Report for the 51st Year of Business (ending June 30, 2025), which we would like to present to you for your review.

In the current consolidated fiscal year, Japan's economy showed signs of recovery in personal consumption and maintained a gradual recovery trend. However, the outlook remains uncertain due to factors such as soaring energy and raw material prices, the prolonged weakening of the yen, concerns over China's economic slowdown, the prolonged situation in Ukraine, and the impact of U.S. policy trends, including trade policies.

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 eat 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, we carefully analyzed customer consumption trends through repeated test marketing. Based on this, we revised our grand menu twice and held seven fairs, including the "Founder's Festival" and the "Delicious! Summer Meal Festival."

The revised grand menu features our further improved the "5-Cheese Melted Cheese-Stuffed Hamburger Steak" using five types of cheese, the "Spaghetti with Plenty of Mentaiko (featuring Shokutaku no Yamaya Mentaiko)" using Hakata mentaiko spicy cod roe, and Joyful's first authentic soba dish, "Bukkake Oroshi Soba with Vegetable Tempura and Kettle-Fried Whitebait Rice Bowl." We also expanded our dessert menu, centered around generous double-sized portions and parfaits, and introduced seven new, high-value lunch options. For health-conscious customers, we added varied menu items rich in vegetables and protein. As an expression to our gratitude to our customers, during the Founding Festival, customers could enjoy Joyfull's classic mixed grill in an even larger portion with the "Boom! Big Mixed Grill," the "Founding Festival Choose Your Value Set," an affordable set allowing them to freely choose combinations from the grill, set, and dessert menus. Customers can also enjoy "Jill's N.Y. Cheesecake (Mocha Flavor)," where the popular cheesecake transforms into an adult-flavored, bittersweet mocha version that is exclusive to the Founding Festival.

Furthermore, in August, we launched our second collaboration menu with PEANUTS, and in winter, we collaborated twice with the popular anime "Demon Slayer: Kimetsu no Yaiba," selling products such as the "Kamado Tanjiro's Charcoal-Grilled Sauce Hamburger Steak Combo" and the "Mushibashirakochou Shinobu's Wisteria Butterfly Parfait," achieving a cumulative total of 1 million meals sold. Then, starting in April, we did

collaboration menu items such as the "Loid's Spy Green Hamburger Steak Plate" in collaboration with the TV anime "SPYxFAMILY".

In sales measures, as a priority initiative, we reviewed work check sheets in an effort to maintain and improve food quality and thoroughly worked on each operation to ensure that we can consistently provide good quality, visually pleasing, fresh, and tasty food.

Additionally, as part of our sales promotion efforts, we aired various collaborative TV commercials and a new TV commercial titled "Spring JOY-1 Grand Prix" featuring Joyfull's Advertising Director, Ryuji Akiyama (Robert). Furthermore, in July, we opened a limited-time pop-up store at Shibuya PARCO for customers in the Tokyo metropolitan area, allowing them to experience "delicious and fun Joyfull." In March, we held our second highly popular hands-on event of the fiscal year: a new product tasting session & Fukuoka factory tour 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. In June, we implemented a "Kids Half-Price Campaign" targeting families with children. Furthermore, we introduced QR code payments at all stores to further increase customer convenience.

During this fiscal year, the number of stores reached 661, due to the opening of eight and the closure of three directly operated group stores. Furthermore, 65 stores transitioned from directly operated group stores to franchise store status, while 1 store transitioned from franchise store to directly operated group store status. This resulted in 456 directly operated group stores and 205 franchise stores.

As a result of the above efforts, the Joyfull's operating results for the current consolidated fiscal year were net sales of 69,551 million yen (up 5.4% from the last fiscal year), operating profits of 3,202 million yen (down 18.6% from the last fiscal year), ordinary profits of 3,216 million yen (down 17.8% from the last fiscal year), and net profit attributable to owners of parent was 2,299 million yen (down 30.7% from the last fiscal year).

We will continue to hone our management efforts in an effort to improve the figures for our key performance indicators(KPIs): return on Assets (ROA), return on sales, labor productivity, and return on equity(ROE).

QR code is a registered trademark of DENSO WAVE INCORPORATED.



Representative Director
and President

久見 くみ
Kurumi Anami

List of Group Stores

(As of the end of June 2025)

661 stores

Of the above, 205 are franchise stores.

* Franchise stores are indicated in parentheses.

*Including stores in new business categories and stores in Taiwan.

Kyushu and Okinawa Area

333 stores

*Including stores in new business categories

[327 Joyfull Stores]
Fukuoka 96 (25) Oita 47 (22)
Saga 22 (8) Miyazaki 36 (6)
Nagasaki 22 (21) Kagoshima 52 (20)
Kumamoto 45 (14) Okinawa 7 (7)

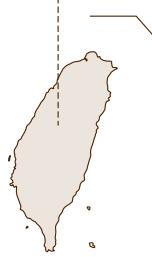
Chugoku Area

83 stores

[83 Joyfull Stores]
Tottori 4 (3) Hiroshima 15 (5)
Shimane 7 (2) Yamaguchi 35 (11)
Okayama 22 (6)

Taiwan

20 stores



Shikoku Area

Hokuriku Area

11 stores

[11 Joyfull Stores]
Toyama 6 (3) Ishikawa 5 (1)

Kinki Area

66 stores

*Including stores in new business categories

[39 Joyfull Stores]
Shiga 6 (2) Hyogo 15 (5)
Kyoto 3 Nara 5 (1)
Osaka 17 Wakayama 7 (1)
[26 Friendly Stores]
Kyoto 2 Nara 2
Osaka 17 Wakayama 3
Hyogo 2

Tohoku Area

11 stores

[11 Joyfull Stores]
Miyagi 10 (4) Fukushima 1

Kanto Area

41 stores

*Including stores in new business categories

[40 Joyfull Stores]
Ibaraki 6 (2) Saitama 11 (1)
Tochigi 4 (1) Chiba 7 (1)
Gunma 8 (4) Tokyo 4 (1)



*Product images (actual servings may look different)

Main Initiatives of the Year Ending June, 2025

We collaborated with popular anime series and worked to enhance customer loyalty by improving user convenience and providing hands-on experience.

Through a collaboration campaign with the hit anime “Demon Slayer: Kimetsu no Yaiba,” we sold 13 menu items overflowing with the appearance of the anime’s world and surpassing cumulative sales of one million meals. During the sales period, many customers chose these menu items and posts featuring menu images and other enthusiastic reactions flooded social media, demonstrating the initiative’s overwhelming popularity.



© Koyoharu Gotouge/Shueisha, Aniplex, ufotable

We introduced QR code payments—“PayPay,” “Rakuten Pay,” “d Pay,” “au PAY,” “Merpay,” “Alipay,” and “WeChat Pay”—as new in-store payment options, completing rollout to all locations by Spring 2025. We will continue to flexibly address a variety of needs to enhance customer convenience.

*Some stores may not accept certain types of QR code payments.



QR code is a registered trademark of DENSO WAVE INCORPORATED.

In response to customer requests for new product tasting events and factory tours in various regions, we held “New Product Tasting Events” at four stores in Kyushu (Oita Prefecture, Miyazaki Prefecture, Kumamoto Prefecture, and Kagoshima Prefecture), in addition to the previous events held at our Fukuoka factory. Each event was sold out, drawing participants of all ages and demographics, and proved to be a great success.

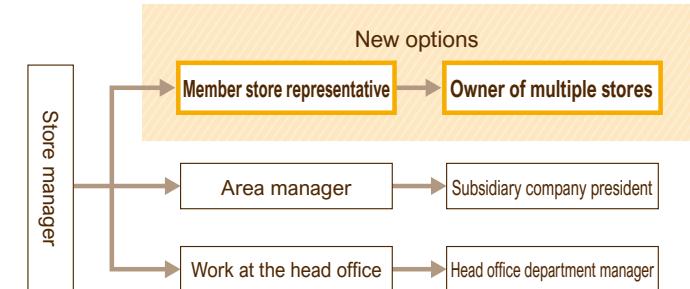


Expansion of the Employee Independent Franchise System

In August 2022, Joyfull launched an employee independent franchise system as a new way for employees to work, allowing them to become independent as a franchise store representative in a region of their choice by utilizing their accumulated store management know-how. As of June 30, 2025, 156 employees (161 stores) have started their own businesses as franchise store representatives. Implementing an employee-independent franchise system leads to royalties being paid by the franchise representative to ensure stable management of the head office, and means the franchise representative can open a business in the desired region without having to relocate, while capitalizing on the store they are currently managing. By opening a business using a store that is already in operation, the representative is able to focus on sales using a extremely accurate business plan and with the full backup from the head office.

We aim to franchise approximately 70% of our stores over the next five years, and will promote the realization of a new way of working, in which higher profits for stores and headquarters = higher income for representatives of franchises.

■ Employee Working Style Image



Franchise System

A franchise is a system in which a franchisee (franchise representative) obtains the rights to use stores, services, products, etc. from the franchise headquarters (Joyfull) and manages and operates the stores.

● The franchise representative and the head office work together as business partners to build a mutually beneficial relationship by jointly generating revenue.

● The business model is such that the representative of the franchise is fully backed by the head office. The franchisee can therefore concentrate on improving profits while they pay a portion of the profits to the head office as royalties.

Consolidated Financial Statements

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Assets

Total consolidated assets at the end of this fiscal year were 31,618 million yen, an increase of 1,196 million yen compared to the end of the previous fiscal year. This was primarily due to a decrease in marketable securities of 1,750 million yen, an increase in buildings and structures of 1,345 million yen, an increase in investment securities of 947 million yen, a decrease of 488 million yen in deferred tax assets, an increase of 390 million yen in accounts receivable, an increase of 376 million yen in raw materials and supplies, an increase of 206 million yen in tools, furniture, and fixtures, and an increase of 155 million yen in construction in progress.

Consolidated Balance Sheet (Summary)

	Previous fiscal year (consolidated) (June 30, 2024)	Current fiscal year (consolidated) (June 30, 2025)
Assets		
Current assets	7,006	6,175
Non-current assets	23,416	25,443
Property, plant and equipment	19,010	20,602
Intangible assets	362	392
Investments and other assets	4,043	4,448
Total assets	30,422	31,618
Liabilities		
Current liabilities	10,079	10,891
Non-current liabilities	9,915	8,324
Total liabilities	19,994	19,215
Net assets		
Shareholders' equity	10,214	12,226
Capital	100	100
Capital surplus	4,237	4,229
Retained earnings	7,417	9,407
Treasury shares	△ 1,540	△ 1,510
Accumulated other comprehensive income	128	85
Total net assets	10,427	12,403
Total liabilities and net assets	30,422	31,618

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Net Assets

Consolidated net assets at the end of this fiscal year were 12,403 million yen, an increase of 1,975 million yen compared to those at the end of the previous fiscal year. This was mainly due to an increase of 1,990 million yen in retained earnings. This was attributable to a decrease of 40 million yen in valuation differences on available-for-sale securities.

Consolidated Statement of Income (Summary)

	Previous fiscal year (consolidated) (From July 1, 2023 To June 30, 2024)	Current fiscal year (consolidated) (From July 1, 2024 To June 30, 2025)
Net Sales	65,957	69,551
Cost of sales	22,068	26,255
Gross profit	43,889	43,295
Selling, general and administrative expenses	39,953	40,092
Operating profit	3,936	3,202
Total non-operating income	200	229
Total non-operating expenses	225	215
Ordinary profit	3,910	3,216
Extraordinary loss	246	256
Impairment loss	246	250
Income taxes	363	672
Income taxes-current	157	147
Income taxes-deferred	205	525
Profit attributable to owners of the parent company	3,319	2,299

*Amounts are rounded down to the nearest million yen.

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Operating and Ordinary Profits

Operating income decreased by 18.6% from the previous year to 3,202 million yen. Ordinary profits decreased by 17.8% from the previous year to 3,216 million yen.

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Liabilities

Total consolidated liabilities at the end of this fiscal year were 19,215 million yen, a decrease of 778 million yen compared to those at the end of the previous fiscal year. This was mainly due to a decrease of 1,414 million yen in long-term borrowings, a 1,280 million increase in short-term borrowings, an 864 million yen decrease in the current portion of long-term borrowings, a 635 million yen increase in accounts payable, a 560 million yen decrease in accrued consumption taxes, a 312 million yen increase in accounts payable-trade, and a 146 million yen decrease in lease obligations.

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Cash Flow from Operating Activities

Cash flows from operating activities decreased by 2,449 million yen compared to the previous fiscal year, amounting to 3,717 million yen. The main components of cash flow from operating activities were profit before income taxes of 2,981 million yen, depreciation of 1,776 million yen, a change in inventories of -408 million yen, and a fluctuation in unpaid or uncollected consumption taxes, etc., of -666 million yen.

Consolidated Cash Flow Statement (Summary)

	Previous fiscal year (consolidated) (From July 1, 2023 To June 30, 2024)	Current fiscal year (consolidated) (From July 1, 2024 To June 30, 2025)
Cash flows from operating activities	6,166	3,717
Cash flow from investing activities	(loss) 1,894	(loss) 3,954
Cash flows from financing activities	(loss) 3,024	(loss) 1,445
Net increase/decrease (loss) in cash and cash equivalents	1,271	(loss) 1,697
Cash and cash equivalents at beginning of period	2,204	3,476
Cash and cash equivalents at end of period	3,476	1,779

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Cash Flow from Investing Activities

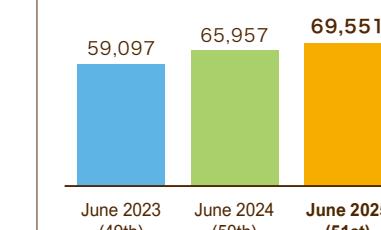
Cash flows from investing activities decreased by 2,060 million yen from the previous year to -3,954 million yen. The main components of cash flows from investing activities were -3,018 million yen for purchases of property, -1,005 million yen for the purchase of investment securities, 30 million yen for proceeds from refund of leasehold and guarantee deposits and 44 million yen for other inflow.

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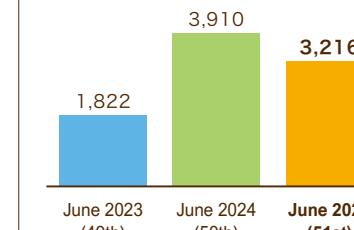
Cash Flows from Financing Activities

Cash flow from financing activities increased by 1,578 million yen from the previous period to -1,445 million yen. The main components of net cash flow provided by financing activities were 1,280 million yen for short-term loans, -2,379 million yen for repayment of long-term loans, and -307 million yen for dividends paid.

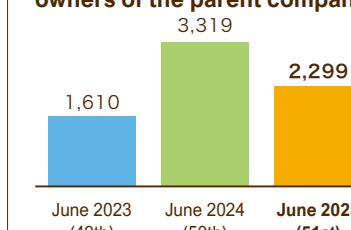
Net sales



Ordinary profits (consolidated)



Profit attributable to owners of the parent company

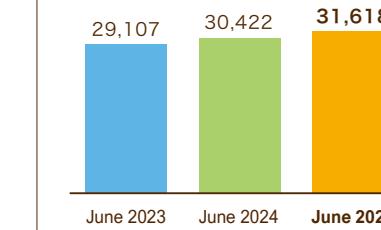


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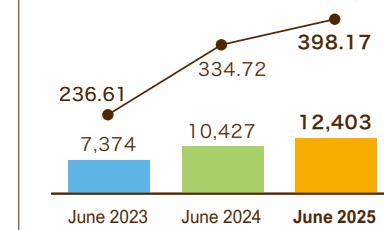
Profit Attributable to Owners of the Parent Company

Net income for the period decreased by 30.7% compared to the previous period to 2,299 million yen.

Total assets (consolidated)



Net assets



Equity ratio (consolidated)

