

June 30, 2025

Consolidated Financial Results for the Three Months Ended May 31, 2025 (Under Japanese GAAP)

Company name: PICKLES HOLDINGS CO., LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 2935
 URL: <https://www.pickles-hd.co.jp>
 Representative: Naoji Kageyama, President and Representative Director
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended May 31, 2025 (from March 1, 2025 to May 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2025	11,038	2.1	619	22.7	634	21.8	424	17.2
May 31, 2024	10,812	(5.9)	504	(32.9)	520	(34.0)	362	(31.1)

Note: Comprehensive income For the three months ended May 31, 2025: ¥441 million [20.0%]
 For the three months ended May 31, 2024: ¥368 million [(28.5)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
May 31, 2025	34.14	32.95
May 31, 2024	29.14	28.31

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
May 31, 2025	31,357	19,169	59.9
February 28, 2025	30,242	18,884	61.0

Reference: Equity
 As of May 31, 2025: ¥18,795 million
 As of February 28, 2025: ¥18,436 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2025	-	12.00	-	14.00	26.00
Fiscal year ending February 28, 2026	-				
Fiscal year ending February 28, 2026 (Forecast)		13.00		14.00	27.00

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

3. Forecast of consolidated financial results for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending August 31, 2025	21,354	(1.6)	930	(16.8)	954	(18.5)	630	(21.1)	50.71
Fiscal year ending February 28, 2026	41,000	(1.2)	1,500	17.3	1,532	13.9	990	3.3	79.60

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

Note: For details, please refer to “(3) Notes to quarterly consolidated financial statements (Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements)” of “2. Quarterly Consolidated Financial Statements and Significant Notes Thereto” on page 7 of the attached materials.

(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: Yes

(ii) Changes in accounting policies due to other reasons: Yes

(iii) Changes in accounting estimates: Yes

(iv) Restatement: None

Note: The depreciation method has been changed since the first quarter of the current fiscal year. For details, please refer to the attached document page 7, "2. Quarterly Consolidated Financial Statements and Key Notes (3) Notes on Quarterly Consolidated Financial Statements (Notes on Changes in Accounting Policies That Are Difficult to Distinguish from Changes in Accounting Estimates)"

(4) Number of issued shares (common shares)

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

As of May 31, 2025	12,858,430 shares
As of February 28, 2025	12,858,430 shares

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

As of May 31, 2025	330,200 shares
As of February 28, 2025	421,400 shares

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

Three months ended May 31, 2025	12,439,013 shares
Three months ended May 31, 2024	12,437,030 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: nothing

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, please refer to "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

Quarterly consolidated balance sheet

(Millions of yen)

	As of February 28, 2025	As of May 31, 2025
Assets		
Current assets		
Cash and deposits	4,974	4,993
Notes and accounts receivable - trade	4,083	5,685
Merchandise and finished goods	330	461
Work in process	77	71
Raw materials and supplies	318	294
Other	1,104	680
Total current assets	10,888	12,186
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,134	8,008
Machinery, equipment and vehicles, net	2,966	2,895
Land	6,527	6,527
Leased assets, net	45	49
Construction in progress	-	12
Other, net	115	110
Total property, plant and equipment	17,788	17,604
Intangible assets		
Goodwill	107	82
Other	79	73
Total intangible assets	186	155
Investments and other assets		
Investment securities	726	770
Deferred tax assets	586	575
Other	65	65
Total investments and other assets	1,378	1,410
Total non-current assets	19,353	19,171
Total assets	30,242	31,357

	As of February 28, 2025	As of May 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	2,974	3,844
Short-term borrowings	1,000	800
Current portion of long-term borrowings	1,666	1,466
Lease liabilities	6	7
Income taxes payable	163	222
Provision for bonuses	149	60
Provision for bonuses for directors (and other officers)	16	-
Other	2,042	2,318
Total current liabilities	8,019	8,719
Non-current liabilities		
Long-term borrowings	2,152	2,276
Lease liabilities	24	28
Deferred tax liabilities	15	17
Retirement benefit liability	836	847
Other	310	298
Total non-current liabilities	3,339	3,468
Total liabilities	11,358	12,188
Net assets		
Shareholders' equity		
Share capital	100	100
Capital surplus	2,803	2,785
Retained earnings	15,826	16,077
Treasury shares	(499)	(391)
Total shareholders' equity	18,230	18,571
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	191	210
Remeasurements of defined benefit plans	14	13
Total accumulated other comprehensive income	206	224
Share acquisition rights	426	353
Non-controlling interests	21	20
Total net assets	18,884	19,169
Total liabilities and net assets	30,242	31,357

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended May 31, 2024	Three months ended May 31, 2025
Net sales	10,812	11,038
Cost of sales	8,559	8,683
Gross profit	2,252	2,355
Selling, general and administrative expenses	1,748	1,736
Operating profit	504	619
Non-operating income		
Interest income	0	0
Dividend income	0	1
Share of profit of entities accounted for using equity method	7	12
Rental income	8	5
Other	6	4
Total non-operating income	23	25
Non-operating expenses		
Interest expenses	2	6
Rental expenses	4	3
Total non-operating expenses	6	9
Ordinary profit	520	634
Extraordinary income		
Subsidy income	0	0
Total extraordinary income	0	0
Extraordinary losses		
Loss on disposal of non-current assets	5	0
Total extraordinary losses	5	0
Profit before income taxes	515	634
Income taxes	153	210
Profit	362	423
Loss attributable to non-controlling interests	(0)	(0)
Profit attributable to owners of parent	362	424

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended May 31, 2024	Three months ended May 31, 2025
Profit	362	423
Other comprehensive income		
Valuation difference on available-for-sale securities	6	18
Remeasurements of defined benefit plans, net of tax	0	(0)
Total other comprehensive income	6	18
Comprehensive income	368	441
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	368	442
Comprehensive income attributable to non-controlling interests	(0)	(0)

(Notes on segment information, etc.)

Segment Information

I. the three months of the previous fiscal year (March 1, 2024 to May 31, 2024)

Since the Group is a single segment of the pickle manufacturing and sales business, the description is omitted.

II. the three months of the current fiscal year (March 1, 2025 to May 31, 2025)

Since the Group is a single segment of the pickle manufacturing and sales business, the description is omitted.