September 30, 2025

Consolidated Financial Results for the Six Months Ended August 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
Inquiries: Kenichi Tonegawa, Senior Executive Officer, Manager of Public Relations and Investor Relations
Telephone: +81-4-2931-0777
Scheduled date to file semi-annual securities report: October 15, 2025
Scheduled date to commence dividend payments: November 6, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

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

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

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
August 31, 2025	22,321	2.9	1,569	40.5	1,623	38.5	1,102	38.1
August 31, 2024	21,694	(6.1)	1,117	(12.7)	1,171	(13.6)	798	(12.8)

Note: Comprehensive income For the six months ended August 31, 2025: ¥1,120 million [38.9%]
For the six months ended August 31, 2024: ¥806 million [(12.7)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
August 31, 2025	88.33	85.53
August 31, 2024	64.19	62.32

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
August 31, 2025	31,651	19,859	61.5
February 28, 2025	30,242	18,884	61.0

Reference: Equity
As of August 31, 2025: ¥19,473 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	-	15.00			
Fiscal year ending February 28, 2026 (Forecast)				14.00	29.00

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
Fiscal year ending February 28, 2026	41,700	0.4	2,080	62.6	2,150	59.8	1,440	50.2	115.15

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 semi-annual consolidated financial statements:Yes

Note: For details, see "2. Interim Consolidated Financial Statements and Key Notes (3) Notes on Interim Consolidated Financial Statements (Application of Accounting Procedures Specific to the Preparation of Interim Consolidated Financial Statements)".

(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 from the interim consolidated accounting period. For details, please refer to the attached document page 7, "2. Interim Consolidated Financial Statements and Key Notes (3) Notes on Interim 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 August 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 August 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)

Six months ended August 31, 2025	12,483,621 shares
Six months ended August 31, 2024	12,437,030 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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."

Semi-annual consolidated balance sheet

(Millions of yen)

	As of February 28, 2025	As of August 31, 2025
Assets		
Current assets		
Cash and deposits	4,974	6,083
Notes and accounts receivable - trade	4,083	5,707
Merchandise and finished goods	330	446
Work in process	77	73
Raw materials and supplies	318	277
Other	1,104	55
Total current assets	10,888	12,644
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,134	7,957
Machinery, equipment and vehicles, net	2,966	2,805
Land	6,527	6,527
Leased assets, net	45	46
Construction in progress	-	4
Other, net	115	105
Total property, plant and equipment	17,788	17,447
Intangible assets		
Goodwill	107	57
Other	79	76
Total intangible assets	186	134
Investments and other assets		
Investment securities	726	786
Deferred tax assets	586	574
Other	65	65
Total investments and other assets	1,378	1,425
Total non-current assets	19,353	19,007
Total assets	30,242	31,651

(Millions of yen)

	As of February 28, 2025	As of August 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	2,974	4,001
Short-term borrowings	1,000	500
Current portion of long-term borrowings	1,666	466
Lease liabilities	6	7
Income taxes payable	163	547
Provision for bonuses	149	149
Provision for bonuses for directors (and other officers)	16	-
Other	2,042	2,150
Total current liabilities	8,019	7,822
Non-current liabilities		
Long-term borrowings	2,152	2,769
Lease liabilities	24	26
Deferred tax liabilities	15	18
Retirement benefit liability	836	856
Other	310	298
Total non-current liabilities	3,339	3,969
Total liabilities	11,358	11,792
Net assets		
Shareholders' equity		
Share capital	100	100
Capital surplus	2,803	2,785
Retained earnings	15,826	16,755
Treasury shares	(499)	(391)
Total shareholders' equity	18,230	19,249
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	191	211
Remeasurements of defined benefit plans	14	13
Total accumulated other comprehensive income	206	224
Share acquisition rights	426	364
Non-controlling interests	21	20
Total net assets	18,884	19,859
Total liabilities and net assets	30,242	31,651

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended August 31, 2024	Six months ended August 31, 2025
Net sales	21,694	22,321
Cost of sales	17,074	17,284
Gross profit	4,620	5,037
Selling, general and administrative expenses	3,502	3,467
Operating profit	1,117	1,569
Non-operating income		
Interest income	0	2
Dividend income	4	6
Share of profit of entities accounted for using equity method	20	22
Rental income	16	11
Surplus distributed in accordance with the amount of use of businesses	7	8
Other	18	19
Total non-operating income	68	71
Non-operating expenses		
Interest expenses	4	12
Rental expenses	9	5
Other	0	-
Total non-operating expenses	14	17
Ordinary profit	1,171	1,623
Extraordinary income		
Gain on reversal of asset retirement obligations	4	-
Subsidy income	0	0
Total extraordinary income	4	0
Extraordinary losses		
Loss on disposal of non-current assets	45	1
Total extraordinary losses	45	1
Profit before income taxes	1,130	1,622
Income taxes	332	520
Profit	797	1,102
Loss attributable to non-controlling interests	(0)	(0)
Profit attributable to owners of parent	798	1,102

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended August 31, 2024	Six months ended August 31, 2025
Profit	797	1,102
Other comprehensive income		
Valuation difference on available-for-sale securities	8	19
Remeasurements of defined benefit plans, net of tax	0	(1)
Total other comprehensive income	8	18
Comprehensive income	806	1,120
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	806	1,120
Comprehensive income attributable to non-controlling interests	(0)	(0)