

December 29, 2025

**Consolidated Financial Results
for the Nine Months Ended November 30, 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:	Naoto 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 nine months ended November 30, 2025 (from March 1, 2025 to November 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
November 30, 2025	31,821	0.1	1,823	39.0	1,873	36.4	1,256	36.3
November 30, 2024	31,778	(4.4)	1,312	(10.1)	1,374	(11.0)	921	(10.8)

Note: Comprehensive income For the nine months ended November 30, 2025: ¥1,299 million [31.9%]
For the nine months ended November 30, 2024: ¥984 million [(4.4)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
November 30, 2025	100.50	97.32
November 30, 2024	74.11	71.87

(2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
As of	Millions of yen		Millions of yen			%
November 30, 2025	30,275		19,860			64.3
February 28, 2025	30,242		18,884			61.0

Reference: Equity
As of November 30, 2025: ¥19,465 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	
Fiscal year ended February 28, 2025	Yen -	Yen 12.00	Yen -	Yen 14.00	Yen 26.00	
Fiscal year ending February 28, 2026	Yen -	Yen 15.00	Yen -			
Fiscal year ending February 28, 2026 (Forecast)				Yen 14.00	Yen 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 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 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 November 30, 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 November 30, 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)

Nine months ended November 30, 2025	12,498,383 shares
Nine months ended November 30, 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: None

* 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 November 30, 2025
Assets		
Current assets		
Cash and deposits	4,974	5,994
Notes and accounts receivable - trade	4,083	4,759
Merchandise and finished goods	330	377
Work in process	77	62
Raw materials and supplies	318	285
Other	1,104	39
Total current assets	10,888	11,519
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,134	7,825
Machinery, equipment and vehicles, net	2,966	2,706
Land	6,527	6,527
Leased assets, net	45	44
Other, net	115	101
Total property, plant and equipment	17,788	17,205
Intangible assets		
Goodwill	107	32
Other	79	71
Total intangible assets	186	104
Investments and other assets		
Investment securities	726	819
Deferred tax assets	586	560
Other	65	65
Total investments and other assets	1,378	1,445
Total non-current assets	19,353	18,755
Total assets	30,242	30,275

	As of February 28, 2025	As of November 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	2,974	3,254
Short-term borrowings	1,000	700
Current portion of long-term borrowings	1,666	439
Lease liabilities	6	7
Income taxes payable	163	449
Provision for bonuses	149	61
Provision for bonuses for directors (and other officers)	16	-
Other	2,042	1,975
Total current liabilities	<hr/> 8,019	<hr/> 6,887
Non-current liabilities		
Long-term borrowings	2,152	2,312
Lease liabilities	24	24
Deferred tax liabilities	15	16
Retirement benefit liability	836	874
Other	310	299
Total non-current liabilities	<hr/> 3,339	<hr/> 3,527
Total liabilities	<hr/> 11,358	<hr/> 10,414
Net assets		
Shareholders' equity		
Share capital	100	100
Capital surplus	2,803	2,785
Retained earnings	15,826	16,720
Treasury shares	(499)	(391)
Total shareholders' equity	<hr/> 18,230	<hr/> 19,214
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	191	238
Remeasurements of defined benefit plans	14	12
Total accumulated other comprehensive income	<hr/> 206	<hr/> 250
Share acquisition rights	<hr/> 426	<hr/> 375
Non-controlling interests	<hr/> 21	<hr/> 20
Total net assets	<hr/> 18,884	<hr/> 19,860
Total liabilities and net assets	<hr/> 30,242	<hr/> 30,275

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Net sales	31,778	31,821
Cost of sales	25,257	24,887
Gross profit	6,521	6,934
Selling, general and administrative expenses	5,209	5,111
Operating profit	1,312	1,823
Non-operating income		
Interest income	0	2
Dividend income	6	8
Share of profit of entities accounted for using equity method	19	16
Rental income	25	17
Surplus distributed in accordance with the amount of use of businesses	7	8
Other	25	22
Total non-operating income	83	77
Non-operating expenses		
Interest expenses	8	17
Rental expenses	13	8
Other	0	-
Total non-operating expenses	21	26
Ordinary profit	1,374	1,873
Extraordinary income		
Gain on reversal of asset retirement obligations	4	-
Subsidy income	1	4
Total extraordinary income	5	4
Extraordinary losses		
Loss on disposal of non-current assets	46	1
Total extraordinary losses	46	1
Profit before income taxes	1,333	1,877
Income taxes	412	621
Profit	920	1,255
Loss attributable to non-controlling interests	(1)	(0)
Profit attributable to owners of parent	921	1,256

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Profit	920	1,255
Other comprehensive income		
Valuation difference on available-for-sale securities	63	46
Remeasurements of defined benefit plans, net of tax	0	(2)
Total other comprehensive income	64	43
Comprehensive income	984	1,299
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	985	1,300
Comprehensive income attributable to non-controlling interests	(1)	(0)

(Notes on segment information, etc.)

Segment Information

I. The nine months of the previous fiscal year (March 1, 2024 to November 30, 2024)

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

II. The nine months of the current fiscal year (March 1, 2025 to November 30, 2025)

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