

April 14, 2026

## Consolidated Financial Results for the Fiscal Year Ended February 28, 2026 (Under Japanese GAAP)

Company name: PICKLES HOLDINGS CO., LTD.  
 Listing: Tokyo Stock Exchange  
 Securities code: 2935  
 URL: <https://www.pickles-hd.co.jp>  
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 Telephone: +81-4-2931-0777  
 Scheduled date of annual general meeting of shareholders: May 28, 2026  
 Scheduled date to commence dividend payments: May 12, 2026  
 Scheduled date to file annual securities report: May 27, 2026  
 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 fiscal year ended February 28, 2026 (from March 1, 2025 to February 28, 2026)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 28, 2026	40,923	(1.4)	2,085	63.0	2,148	59.7	1,384	44.4
February 28, 2025	41,518	(3.5)	1,279	(23.3)	1,345	(24.1)	958	(18.4)

Note: Comprehensive income For the fiscal year ended February 28, 2026: ¥1,481 million [49.3%]  
 For the fiscal year ended February 28, 2025: ¥992 million [(17.5)%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
February 28, 2026	110.70	107.16	7.3	7.1	5.1
February 28, 2025	77.09	74.66	5.3	4.6	3.1

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended February 28, 2026: ¥16 million  
 For the fiscal year ended February 28, 2025: ¥13 million

#### (2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
February 28, 2026	30,204	20,053	65.1	1,568.51
February 28, 2025	30,242	18,884	61.0	1,482.42

Reference: Equity  
 As of February 28, 2026: ¥19,650 million  
 As of February 28, 2025: ¥18,436 million

#### (3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
February 28, 2026	4,196	(428)	(2,527)	6,214
February 28, 2025	831	(4,693)	1,082	4,974

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended February 28, 2025	-	12.00	-	14.00	26.00	323	33.7	1.8
Fiscal year ended February 28, 2026	-	15.00	-	14.00	29.00	363	26.2	1.9
Fiscal year ending February 28, 2027 (Forecast)		15.00		14.00	29.00		29.5	

## 3. Forecast of consolidated financial results for the fiscal year ending February 28, 2027 (from March 1, 2026 to February 28, 2027)

(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, 2026	21,800	(2.3)	1,300	(17.2)	1,326	(18.3)	878	(20.4)	70.10
Fiscal year ending February 28, 2027	41,000	0.2	1,820	(12.7)	1,860	(13.4)	1,231	(11.0)	98.33

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) 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 current fiscal year. For details, see Appendix 14, "3. Consolidated Financial Statements and Major Notes (5) Notes on Consolidated Financial Statements (Notes on Changes in Accounting Policies That Are Difficult to Distinguish from Changes in Accounting Estimates)"

(3) Number of issued shares (common shares)

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

As of February 28, 2026	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 February 28, 2026	330,200 shares
As of February 28, 2025	421,400 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended February 28, 2026	12,505,742 shares
Fiscal year ended February 28, 2025	12,437,030 shares

\* Financial results reports are exempt from audit 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. Please refer to "(4) Future outlook" of "1. Overview of Operating Results and Others" on page 4 of the attached materials for the conditions that form the assumptions for the forecasts of financial results and cautions concerning the use thereof.

## Consolidated balance sheet

(Millions of yen)

	As of February 28, 2025	As of February 28, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	4,974	6,214
Notes and accounts receivable - trade	4,083	4,550
Merchandise and finished goods	330	385
Work in process	77	59
Raw materials and supplies	318	281
Other	1,104	86
Total current assets	10,888	11,579
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,134	7,649
Machinery, equipment and vehicles, net	2,966	2,709
Land	6,527	6,527
Leased assets, net	45	75
Construction in progress	-	6
Other, net	115	94
Total property, plant and equipment	17,788	17,063
Intangible assets		
Goodwill	107	8
Other	79	68
Total intangible assets	186	76
Investments and other assets		
Investment securities	726	872
Deferred tax assets	586	548
Other	65	65
Total investments and other assets	1,378	1,486
Total non-current assets	19,353	18,625
<b>Total assets</b>	<b>30,242</b>	<b>30,204</b>

	As of February 28, 2025	As of February 28, 2026
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	2,974	2,913
Short-term borrowings	1,000	400
Current portion of long-term borrowings	1,666	439
Lease liabilities	6	13
Income taxes payable	163	604
Provision for bonuses	149	154
Provision for bonuses for directors (and other officers)	16	14
Other	2,042	2,069
<b>Total current liabilities</b>	<b>8,019</b>	<b>6,608</b>
Non-current liabilities		
Long-term borrowings	2,152	2,312
Lease liabilities	24	54
Deferred tax liabilities	15	19
Retirement benefit liability	836	857
Other	310	299
<b>Total non-current liabilities</b>	<b>3,339</b>	<b>3,542</b>
<b>Total liabilities</b>	<b>11,358</b>	<b>10,150</b>
Net assets		
Shareholders' equity		
Share capital	100	100
Capital surplus	2,803	2,785
Retained earnings	15,826	16,849
Treasury shares	(499)	(391)
<b>Total shareholders' equity</b>	<b>18,230</b>	<b>19,343</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	191	270
Remeasurements of defined benefit plans	14	37
<b>Total accumulated other comprehensive income</b>	<b>206</b>	<b>307</b>
Share acquisition rights	426	386
Non-controlling interests	21	16
<b>Total net assets</b>	<b>18,884</b>	<b>20,053</b>
<b>Total liabilities and net assets</b>	<b>30,242</b>	<b>30,204</b>

## Consolidated statement of income

(Millions of yen)

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Net sales	41,518	40,923
Cost of sales	33,325	32,021
Gross profit	8,193	8,902
Selling, general and administrative expenses	6,913	6,816
Operating profit	1,279	2,085
Non-operating income		
Interest income	2	5
Dividend income	10	12
Share of profit of entities accounted for using equity method	13	16
Rental income	35	23
Surplus distributed in accordance with the amount of use of businesses	7	8
Other	33	29
Total non-operating income	102	97
Non-operating expenses		
Interest expenses	13	22
Rental expenses	22	11
Other	0	-
Total non-operating expenses	36	34
Ordinary profit	1,345	2,148
Extraordinary income		
Gain on reversal of asset retirement obligations	4	-
Subsidy income	5	5
Total extraordinary income	9	5
Extraordinary losses		
Loss on disposal of non-current assets	49	3
Impairment losses	-	59
Total extraordinary losses	49	62
Profit before income taxes	1,305	2,091
Income taxes - current	381	725
Income taxes - deferred	(32)	(13)
Total income taxes	349	711
Profit	956	1,379
Loss attributable to non-controlling interests	(2)	(4)
Profit attributable to owners of parent	958	1,384

## Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Profit	956	1,379
Other comprehensive income		
Valuation difference on available-for-sale securities	19	78
Remeasurements of defined benefit plans, net of tax	16	22
Total other comprehensive income	35	101
Comprehensive income	992	1,481
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	994	1,485
Comprehensive income attributable to non-controlling interests	(2)	(4)

## Consolidated statement of changes in equity

Fiscal year ended February 28, 2025

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income
Balance at beginning of period	100	2,803	15,315	(499)	17,719	172	(2)	170
Changes during period								
Dividends of surplus			(447)		(447)			
Profit attributable to owners of parent			958		958			
Exercise of share acquisition rights					-			
Net changes in items other than shareholders' equity						19	16	35
Total changes during period	-	-	511	-	511	19	16	35
Balance at end of period	100	2,803	15,826	(499)	18,230	191	14	206

	Share acquisition rights	Non-controlling interests	Total net assets
Balance at beginning of period	352	11	18,254
Changes during period			
Dividends of surplus			(447)
Profit attributable to owners of parent			958
Exercise of share acquisition rights			-
Net changes in items other than shareholders' equity	74	9	119
Total changes during period	74	9	630
Balance at end of period	426	21	18,884

## Consolidated statement of changes in equity

Fiscal year ended February 28, 2026

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income
Balance at beginning of period	100	2,803	15,826	(499)	18,230	191	14	206
Changes during period								
Dividends of surplus			(362)		(362)			
Profit attributable to owners of parent			1,384		1,384			
Exercise of share acquisition rights		(17)		108	90			
Net changes in items other than shareholders' equity						78	22	101
Total changes during period	-	(17)	1,022	108	1,112	78	22	101
Balance at end of period	100	2,785	16,849	(391)	19,343	270	37	307

	Share acquisition rights	Non-controlling interests	Total net assets
Balance at beginning of period	426	21	18,884
Changes during period			
Dividends of surplus			(362)
Profit attributable to owners of parent			1,384
Exercise of share acquisition rights			90
Net changes in items other than shareholders' equity	(40)	(4)	56
Total changes during period	(40)	(4)	1,169
Balance at end of period	386	16	20,053

## Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Cash flows from operating activities		
Profit before income taxes	1,305	2,091
Depreciation	1,005	1,141
Loss (gain) on disposal of non-current assets	49	3
Impairment losses	-	59
Gain on reversal of asset retirement obligations	(4)	-
Subsidy income	(5)	(5)
Amortization of goodwill	98	98
Increase (decrease) in provision for bonuses	(13)	4
Increase (decrease) in provision for bonuses for directors (and other officers)	(3)	(2)
Increase (decrease) in retirement benefit liability	42	55
Share of loss (profit) of entities accounted for using equity method	(13)	(16)
Interest and dividend income	(13)	(18)
Interest expenses	13	22
Decrease (increase) in trade receivables	36	(467)
Decrease (increase) in inventories	(63)	(0)
Increase (decrease) in trade payables	81	(60)
Decrease (increase) in accounts receivable - other	(582)	582
Other, net	(444)	983
Subtotal	1,488	4,470
Interest and dividends received	15	21
Interest paid	(11)	(16)
Income taxes paid	(667)	(284)
Subsidies received	3	5
Proceeds from compensation	3	-
Net cash provided by (used in) operating activities	831	4,196

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,694)	(391)
Proceeds from sale of property, plant and equipment	8	0
Purchase of intangible assets	(6)	(28)
Payments for asset retirement obligations	(6)	-
Purchase of investment securities	(10)	(9)
Proceeds from sale of investment securities	0	-
Subsidies received	1	-
Other, net	13	(0)
Net cash provided by (used in) investing activities	(4,693)	(428)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(100)	(600)
Proceeds from long-term borrowings	2,190	500
Repayments of long-term borrowings	(400)	(1,567)
Repayments of lease liabilities	(8)	(8)
Repayments of installment payables	(163)	(490)
Proceeds from share issuance to non-controlling shareholders	12	-
Dividends paid	(446)	(361)
Other, net	-	0
Net cash provided by (used in) financing activities	1,082	(2,527)
Net increase (decrease) in cash and cash equivalents	(2,780)	1,240
Cash and cash equivalents at beginning of period	7,754	4,974
Cash and cash equivalents at end of period	4,974	6,214

(Notes on segment information, etc.)

Segment Information

The previous fiscal year (March 1, 2024 to February 28, 2025)

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

The current fiscal year (March 1, 2025 to February 28, 2026)

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