

June 30, 2026

Consolidated Financial Results for the Three Months Ended May 31, 2026 (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, General Manager of Corporate Planning Division and Manager of Public Relations and Investor Relations
 Telephone: +81-4-2931-0777
 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, 2026 (from March 1, 2026 to May 31, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
May 31, 2026	10,498	(4.9)	696	12.5	711	12.2	473	11.6
May 31, 2025	11,038	2.1	619	22.7	634	21.8	424	17.2

Note: Comprehensive income For the three months ended May 31, 2026: ¥412 million [(6.7)%]
 For the three months ended May 31, 2025: ¥441 million [20.0%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
May 31, 2026	37.82	36.58
May 31, 2025	34.14	32.95

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
May 31, 2026	30,929	20,301	64.5
February 28, 2026	30,204	20,053	65.1

Reference: Equity
 As of May 31, 2026: ¥19,953 million
 As of February 28, 2026: ¥19,650 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, 2026	Yen	Yen	Yen	Yen	Yen
	-	15.00	-	14.00	29.00
Fiscal year ending February 28, 2027	-				
Fiscal year ending February 28, 2027 (Forecast)		15.00		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, 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
---	--------	-----	-------	--------	-------	--------	-------	--------	-------

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: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None
(iv) Restatement: None

- (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, 2026	12,858,430 shares
As of February 28, 2026	12,858,430 shares

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

As of May 31, 2026	262,600 shares
As of February 28, 2026	330,200 shares

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

Three months ended May 31, 2026	12,530,434 shares
Three months ended May 31, 2025	12,439,013 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, 2026	As of May 31, 2026
Assets		
Current assets		
Cash and deposits	6,214	5,983
Notes and accounts receivable - trade	4,550	5,617
Merchandise and finished goods	385	430
Work in process	59	71
Raw materials and supplies	281	313
Other	86	98
Total current assets	11,579	12,515
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,649	7,503
Machinery, equipment and vehicles, net	2,709	2,675
Land	6,527	6,527
Leased assets, net	75	71
Construction in progress	6	60
Other, net	94	91
Total property, plant and equipment	17,063	16,928
Intangible assets		
Goodwill	8	-
Other	68	62
Total intangible assets	76	62
Investments and other assets		
Investment securities	872	796
Deferred tax assets	548	562
Other	65	65
Total investments and other assets	1,486	1,423
Total non-current assets	18,625	18,414
Total assets	30,204	30,929

	As of February 28, 2026	As of May 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	2,913	3,710
Short-term borrowings	400	700
Current portion of long-term borrowings	439	639
Lease liabilities	13	13
Income taxes payable	604	255
Provision for bonuses	154	60
Provision for bonuses for directors (and other officers)	14	-
Other	2,069	1,981
Total current liabilities	6,608	7,361
Non-current liabilities		
Long-term borrowings	2,312	2,042
Lease liabilities	54	50
Deferred tax liabilities	19	4
Retirement benefit liability	857	869
Other	299	299
Total non-current liabilities	3,542	3,266
Total liabilities	10,150	10,628
Net assets		
Shareholders' equity		
Share capital	100	100
Capital surplus	2,785	2,770
Retained earnings	16,849	17,147
Treasury shares	(391)	(311)
Total shareholders' equity	19,343	19,706
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	270	211
Remeasurements of defined benefit plans	37	35
Total accumulated other comprehensive income	307	246
Share acquisition rights	386	332
Non-controlling interests	16	15
Total net assets	20,053	20,301
Total liabilities and net assets	30,204	30,929

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended May 31, 2025	Three months ended May 31, 2026
Net sales	11,038	10,498
Cost of sales	8,683	8,036
Gross profit	2,355	2,461
Selling, general and administrative expenses	1,736	1,765
Operating profit	619	696
Non-operating income		
Interest income	0	0
Dividend income	1	2
Share of profit of entities accounted for using equity method	12	10
Rental income	5	5
Other	4	4
Total non-operating income	25	23
Non-operating expenses		
Interest expenses	6	4
Rental expenses	3	2
Total non-operating expenses	9	7
Ordinary profit	634	711
Extraordinary income		
Subsidy income	0	1
Total extraordinary income	0	1
Extraordinary losses		
Loss on disposal of non-current assets	0	0
Total extraordinary losses	0	0
Profit before income taxes	634	712
Income taxes	210	239
Profit	423	472
Loss attributable to non-controlling interests	(0)	(0)
Profit attributable to owners of parent	424	473

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended May 31, 2025	Three months ended May 31, 2026
Profit	423	472
Other comprehensive income		
Valuation difference on available-for-sale securities	18	(58)
Remeasurements of defined benefit plans, net of tax	(0)	(2)
Total other comprehensive income	18	(60)
Comprehensive income	441	412
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	442	413
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, 2025 to May 31, 2025)

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, 2026 to May 31, 2026)

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