

Translation

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## Summary of Consolidated Financial Results for the Nine Months Ended November 30, 2024 (Based on Japanese GAAP)

December 27, 2024

Company name: PICKLES HOLDINGS CO., LTD.  
 Stock exchange listing: Tokyo  
 Stock code: 2935 URL <https://www.pickles-hd.co.jp>  
 Representative: President and Representative Director Naoji Kageyama  
 Managing Director and  
 Inquiries: General Manager, Accounting and Finance Toru Mishina TEL 04-2931-0777  
 Division  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: No  
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the nine months ended November 30, 2024 (from March 1, 2024 to November 30, 2024)

#### (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	%
Nine months ended November 30, 2024	31,778	(4.4)	1,312	(10.1)	1,374	(11.0)	921	(10.8)
Nine months ended November 30, 2023	33,255	6.6	1,458	3.7	1,544	3.7	1,033	5.6

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended November 30, 2024	74.11		71.87	
Nine months ended November 30, 2023	82.83		80.92	

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of November 30, 2024	30,935	18,848	59.6
As of February 29, 2024	27,713	18,254	64.6

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended February 29, 2024	–	0.00	–	24.00	24.00
Year ending February 28, 2025	–	12.00	–		
Year ending February 28, 2025 (Forecast)				14.00	26.00

### 3. Forecast of consolidated financial results for the year ending February 28, 2025 (from March 1, 2024 to February 28, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	43,500	1.1	1,700	1.9	1,780	0.5	1,200	2.1	96.49

4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended November 30, 2024: Yes
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
  - Changes in accounting policies due to other reasons: No
  - Changes in accounting estimates: No
  - Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of November 30, 2024	12,858,430 shares	As of February 29, 2024	12,858,430 shares
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Number of treasury shares at the end of the period

As of November 30, 2024	421,400 shares	As of February 29, 2024	421,400 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended November 30, 2024	12,437,030 shares	Nine months ended November 30, 2023	12,474,564 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of February 29, 2024	As of November 30, 2024
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	7,754	6,661
Notes and accounts receivable - trade	4,119	5,055
Merchandise and finished goods	380	474
Work in process	66	75
Raw materials and supplies	216	301
Other	85	58
<b>Total current assets</b>	<b>12,622</b>	<b>12,628</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	4,691	4,724
Machinery, equipment and vehicles, net	1,564	1,407
Land	6,527	6,523
Leased assets, net	32	43
Construction in progress	478	3,853
Other, net	143	118
<b>Total property, plant and equipment</b>	<b>13,436</b>	<b>16,670</b>
<b>Intangible assets</b>		
Goodwill	206	131
Other	120	87
<b>Total intangible assets</b>	<b>326</b>	<b>219</b>
<b>Investments and other assets</b>		
Investment securities	677	797
Deferred tax assets	571	542
Other	78	76
<b>Total investments and other assets</b>	<b>1,327</b>	<b>1,416</b>
<b>Total non-current assets</b>	<b>15,091</b>	<b>18,306</b>
<b>Total assets</b>	<b>27,713</b>	<b>30,935</b>

(Millions of yen)

	As of February 29, 2024	As of November 30, 2024
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	2,892	3,766
Short-term borrowings	1,100	1,000
Current portion of long-term borrowings	400	1,527
Lease liabilities	5	5
Income taxes payable	449	110
Provision for bonuses	163	59
Provision for bonuses for directors (and other officers)	19	4
Other	1,636	3,511
Total current liabilities	6,668	9,985
Non-current liabilities		
Long-term borrowings	1,628	908
Lease liabilities	6	21
Deferred tax liabilities	17	21
Retirement benefit liability	818	842
Other	321	307
Total non-current liabilities	2,791	2,101
<b>Total liabilities</b>	<b>9,459</b>	<b>12,086</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	100	100
Capital surplus	2,803	2,803
Retained earnings	15,315	15,789
Treasury shares	(499)	(499)
Total shareholders' equity	17,719	18,193
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	172	236
Remeasurements of defined benefit plans	(2)	(1)
Total accumulated other comprehensive income	170	234
Share acquisition rights	352	409
Non-controlling interests	11	10
<b>Total net assets</b>	<b>18,254</b>	<b>18,848</b>
<b>Total liabilities and net assets</b>	<b>27,713</b>	<b>30,935</b>

## Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

### Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended November 30, 2023	Nine months ended November 30, 2024
Net sales	33,255	31,778
Cost of sales	26,585	25,257
Gross profit	6,670	6,521
Selling, general and administrative expenses	5,211	5,209
Operating profit	1,458	1,312
Non-operating income		
Interest income	0	0
Dividend income	6	6
Amortization of negative goodwill	21	–
Share of profit of entities accounted for using equity method	9	19
Rental income	25	25
Surplus distributed in accordance with the amount of use of businesses	8	7
Other	33	25
Total non-operating income	104	83
Non-operating expenses		
Interest expenses	4	8
Rental expenses	13	13
Other	0	0
Total non-operating expenses	18	21
Ordinary profit	1,544	1,374
Extraordinary income		
Gain on sale of non-current assets	6	–
Gain on reversal of asset retirement obligations	–	4
Subsidy income	1	1
Compensation income	10	–
Total extraordinary income	19	5
Extraordinary losses		
Loss on disposal of non-current assets	3	46
Total extraordinary losses	3	46
Profit before income taxes	1,559	1,333
Income taxes	527	412
Profit	1,032	920
Loss attributable to non-controlling interests	(0)	(1)
Profit attributable to owners of parent	1,033	921

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Nine months ended November 30, 2023	Nine months ended November 30, 2024
Profit	1,032	920
Other comprehensive income		
Valuation difference on available-for-sale securities	(3)	63
Remeasurements of defined benefit plans, net of tax	–	0
Total other comprehensive income	(3)	64
Comprehensive income	1,029	984
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,029	985
Comprehensive income attributable to non-controlling interests	(0)	(1)