

September 30, 2026

Consolidated Financial Results for the Six Months Ended August 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>
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 Scheduled date to file semi-annual securities report: October 15, 2026
 Scheduled date to commence dividend payments: November 5, 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 six months ended August 31, 2026 (from March 1, 2026 to August 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
August 31, 2026	21,516	(3.6)	1,225	(21.9)	1,271	(21.6)	847	(23.2)
August 31, 2025	22,321	2.9	1,569	40.5	1,623	38.5	1,102	38.1

Note: Comprehensive income For the six months ended August 31, 2026: ¥837 million [(25.2)%]
 For the six months ended August 31, 2025: ¥1,120 million [38.9%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
August 31, 2026	67.44	65.38
August 31, 2025	88.33	85.53

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
August 31, 2026	30,318	20,740	67.2
February 28, 2026	30,204	20,053	65.1

Reference: Equity
 As of August 31, 2026: ¥20,378 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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2026	-	15.00	-	14.00	29.00
Fiscal year ending February 28, 2027	-	15.00			
Fiscal year ending February 28, 2027 (Forecast)				17.00	32.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

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
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 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: 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 August 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 August 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)

Six months ended August 31, 2026	12,563,132 shares
Six months ended August 31, 2025	12,483,621 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, 2026	As of August 31, 2026
Assets		
Current assets		
Cash and deposits	6,214	5,959
Notes and accounts receivable - trade	4,550	4,708
Merchandise and finished goods	385	420
Work in process	59	74
Raw materials and supplies	281	332
Other	86	101
Total current assets	11,579	11,596
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,649	7,512
Machinery, equipment and vehicles, net	2,709	2,964
Land	6,527	6,527
Leased assets, net	75	67
Construction in progress	6	-
Other, net	94	94
Total property, plant and equipment	17,063	17,166
Intangible assets		
Goodwill	8	-
Other	68	69
Total intangible assets	76	69
Investments and other assets		
Investment securities	872	882
Deferred tax assets	548	535
Other	65	68
Total investments and other assets	1,486	1,486
Total non-current assets	18,625	18,722
Total assets	30,204	30,318

	As of February 28, 2026	As of August 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	2,913	2,515
Short-term borrowings	400	600
Current portion of long-term borrowings	439	1,139
Lease liabilities	13	13
Income taxes payable	604	460
Provision for bonuses	154	151
Provision for bonuses for directors (and other officers)	14	-
Other	2,069	1,934
Total current liabilities	6,608	6,814
Non-current liabilities		
Long-term borrowings	2,312	1,542
Lease liabilities	54	47
Deferred tax liabilities	19	5
Retirement benefit liability	857	869
Other	299	298
Total non-current liabilities	3,542	2,763
Total liabilities	10,150	9,578
Net assets		
Shareholders' equity		
Share capital	100	100
Capital surplus	2,785	2,770
Retained earnings	16,849	17,521
Treasury shares	(391)	(311)
Total shareholders' equity	19,343	20,079
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	270	265
Remeasurements of defined benefit plans	37	33
Total accumulated other comprehensive income	307	299
Share acquisition rights	386	345
Non-controlling interests	16	15
Total net assets	20,053	20,740
Total liabilities and net assets	30,204	30,318

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended August 31, 2025	Six months ended August 31, 2026
Net sales	22,321	21,516
Cost of sales	17,284	16,765
Gross profit	5,037	4,750
Selling, general and administrative expenses	3,467	3,525
Operating profit	1,569	1,225
Non-operating income		
Interest income	2	4
Dividend income	6	6
Share of profit of entities accounted for using equity method	22	13
Rental income	11	11
Surplus distributed in accordance with the amount of use of businesses	8	10
Other	19	15
Total non-operating income	71	62
Non-operating expenses		
Interest expenses	12	9
Rental expenses	5	5
Total non-operating expenses	17	15
Ordinary profit	1,623	1,271
Extraordinary income		
Subsidy income	0	2
Total extraordinary income	0	2
Extraordinary losses		
Loss on disposal of non-current assets	1	3
Total extraordinary losses	1	3
Profit before income taxes	1,622	1,271
Income taxes	520	425
Profit	1,102	846
Loss attributable to non-controlling interests	(0)	(0)
Profit attributable to owners of parent	1,102	847

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended August 31, 2025	Six months ended August 31, 2026
Profit	1,102	846
Other comprehensive income		
Valuation difference on available-for-sale securities	19	(4)
Remeasurements of defined benefit plans, net of tax	(1)	(4)
Total other comprehensive income	18	(8)
Comprehensive income	1,120	837
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,120	838
Comprehensive income attributable to non-controlling interests	(0)	(0)