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Consolidated Financial Results for the Three Months Ended February 28, 2025 [Japanese GAAP]

April 14, 2025

Company name: KUSHIKATSU TANAKA HOLDINGS CO.

Listing: Tokyo Stock Exchange

Securities code: 3547

URL: <http://kushi-tanaka.co.jp>

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

President and Representative Director
Director, Executive Officer Administration

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Three Months Ended February 28, 2025 (December 1, 2024 to February 28, 2025)

(1) Consolidated Operating Results

(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 February 28, 2025	4,578	19.8	248	3.8	318	13.6	121	(30.4)
February 29, 2024	3,821	14.7	239	24.9	280	44.7	175	81.7

(Note) Comprehensive income: Three months ended February 28, 2025: ¥ 120 million [(30.9)%]
Three months ended February 29, 2024: ¥ 174 million [80.8%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended February 28, 2025	13.26	-
February 29, 2024	19.06	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of February 28, 2025	8,137	2,484	30.4
November 30, 2024	7,345	2,483	33.6

(Reference) Equity: As of February 28, 2025: ¥ 2,470 million
As of November 30, 2024: ¥ 2,467 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended November 30, 2024	-	0.00	-	13.00	13.00
Fiscal year ending November 30, 2025	-				
Fiscal year ending November 30, 2025 (Forecast)		-	-	-	-

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending November 30, 2025 :

Commemorative dividend - yen
Special dividend - yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending November 30, 2025(December 1, 2024 to November 30, 2025)

(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 May 31, 2025	9,500	18.1	400	(11.4)	500	1.5	300	8.1	32.46
Full year	20,100	19.2	1,060	25.0	1,150	35.9	620	63.0	67.46

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name:)
Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

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

February 28, 2025: 9,428,280 shares
November 30, 2024: 9,428,280 shares

2) Number of treasury shares at the end of the period:

February 28, 2025: 238,211 shares
November 30, 2024: 238,211 shares

3) Average number of shares outstanding during the period:

Three months ended February 28, 2025: 9,190,069 shares
Three months ended February 29, 2024: 9,190,074 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

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of November 30, 2024	As of February 28, 2025
Assets		
Current assets		
Cash and deposits	1,804,022	2,259,193
Accounts receivable - trade	1,028,022	1,044,157
Merchandise and finished goods	2,089	931
Work in process	-	219,141
Raw materials and supplies	134,333	140,154
Accounts receivable - other	89,754	178,790
Other	495,605	521,815
Allowance for doubtful accounts	(27,910)	(50,069)
Total current assets	3,525,917	4,314,113
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,201,601	2,206,385
Other, net	480,781	454,305
Total property, plant and equipment	2,682,382	2,660,691
Intangible assets		
Software	12,960	16,613
Total intangible assets	12,960	16,613
Investments and other assets		
Guarantee deposits	849,082	855,283
Other	488,432	507,461
Allowance for doubtful accounts	(229,124)	(229,465)
Total investments and other assets	1,108,390	1,133,279
Total non-current assets	3,803,733	3,810,584
Deferred assets		
Business commencement expenses	15,572	12,824
Total deferred assets	15,572	12,824
Total assets	7,345,222	8,137,522

(Thousands of yen)

	As of November 30, 2024	As of February 28, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	816,841	743,867
Short-term borrowings	213,348	173,349
Current portion of long-term borrowings	781,982	807,124
Accounts payable - other	200,682	231,599
Accrued expenses	466,657	460,194
Income taxes payable	246,606	97,764
Provision for bonuses	117,168	79,549
Provision for loss on store closings	-	6,542
Other	237,884	763,764
Total current liabilities	3,081,170	3,363,755
Non-current liabilities		
Long-term borrowings	1,147,481	1,652,496
Asset retirement obligations	282,043	284,785
Other	351,129	352,129
Total non-current liabilities	1,780,654	2,289,411
Total liabilities	4,861,825	5,653,166
Net assets		
Shareholders' equity		
Share capital	306,594	306,594
Capital surplus	844,972	844,972
Retained earnings	1,699,825	1,702,208
Treasury shares	(383,614)	(383,614)
Total shareholders' equity	2,467,778	2,470,160
Non-controlling interests	15,619	14,195
Total net assets	2,483,397	2,484,356
Total liabilities and net assets	7,345,222	8,137,522

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the three months)

(Thousands of yen)

	For the three months ended February 29, 2024	For the three months ended February 28, 2025
Net sales	3,821,972	4,578,580
Cost of sales	1,444,484	1,785,116
Gross profit	2,377,488	2,793,464
Selling, general and administrative expenses	2,138,467	2,545,435
Operating profit	239,021	248,029
Non-operating income		
Interest and dividend income	3,767	4,609
Sponsorship money income	29,939	51,535
Foreign exchange gains	11,370	-
Surrender value of insurance policies	-	40,429
Other	7,171	12,791
Total non-operating income	52,249	109,365
Non-operating expenses		
Interest expenses	3,171	4,209
Provision of allowance for doubtful accounts for subsidiaries and associates	2,800	23,000
Share of loss of entities accounted for using equity method	1,685	3,817
Foreign exchange losses	-	4,500
Other	3,557	3,666
Total non-operating expenses	11,214	39,193
Ordinary profit	280,056	318,201
Extraordinary income		
Gain on sale of non-current assets	-	3,265
Total extraordinary income	-	3,265
Extraordinary losses		
Loss on sale of non-current assets	4,415	-
Loss on retirement of non-current assets	1,947	-
Loss on store closings	-	1,821
Provision for loss on store closings	3,040	9,460
Retirement benefits for directors (and other officers)	-	60,000
Total extraordinary losses	9,402	71,281
Profit before income taxes	270,653	250,185
Income taxes - current	78,574	93,053
Income taxes - deferred	17,783	36,703
Total income taxes	96,357	129,756
Profit	174,295	120,429
Loss attributable to non-controlling interests	(864)	(1,423)
Profit attributable to owners of parent	175,160	121,853

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Thousands of yen)

	For the three months ended February 29, 2024	For the three months ended February 28, 2025
Profit	174,295	120,429
Comprehensive income	174,295	120,429
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	175,160	121,853
Comprehensive income attributable to non-controlling interests	(864)	(1,423)