

Translation

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## Summary of Consolidated Financial Results for the Nine Months Ended November 30, 2022 (Based on Japanese GAAP)

December 27, 2022

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 file Quarterly Securities Report: January 13, 2023  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: No  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended November 30, 2022 (from March 1, 2022 to November 30, 2022)

(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, 2022 | 31,206          | – | 1,407            | – | 1,490           | – | 978                                     | – |
| Nine months ended November 30, 2021 | –               | – | –                | – | –               | – | –                                       | – |

|                                     | Earnings per share |  | Diluted earnings per share |  |
|-------------------------------------|--------------------|--|----------------------------|--|
|                                     | Yen                |  | Yen                        |  |
| Nine months ended November 30, 2022 | 76.10              |  | 74.75                      |  |
| Nine months ended November 30, 2021 | –                  |  | –                          |  |

(2) Consolidated financial position

|                         | Total assets    | Net assets      | Equity ratio |
|-------------------------|-----------------|-----------------|--------------|
|                         | Millions of yen | Millions of yen | %            |
| As of November 30, 2022 | 26,204          | 17,527          | 65.9         |
| As of February 28, 2022 | –               | –               | –            |

2. Cash dividends

|                                          | Annual dividends per share |                 |                 |                 |       |
|------------------------------------------|----------------------------|-----------------|-----------------|-----------------|-------|
|                                          | 1st quarter-end            | 2nd quarter-end | 3rd quarter-end | Fiscal year-end | Total |
|                                          | Yen                        |                 |                 |                 |       |
| Year ended February 28, 2022             | –                          | –               | –               | –               | –     |
| Year ending February 28, 2023            | –                          | 0.00            | –               | –               | –     |
| Year ending February 28, 2023 (Forecast) | –                          | –               | –               | 22.00           | 22.00 |

3. Forecast of consolidated financial results for the year ending February 28, 2023 (from March 1, 2022 to February 28, 2023)

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 | 40,000          | – | 1,800            | – | 1,910           | – | 1,270                                   | – | 98.77              |

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended November 30, 2022  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (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: Yes
- 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, 2022 | 12,858,430 shares | As of February 28, 2022 | – shares |
|-------------------------|-------------------|-------------------------|----------|

Number of treasury shares at the end of the period

|                         |          |                         |          |
|-------------------------|----------|-------------------------|----------|
| As of November 30, 2022 | 0 shares | As of February 28, 2022 | – shares |
|-------------------------|----------|-------------------------|----------|

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

|                                     |                   |                                     |          |
|-------------------------------------|-------------------|-------------------------------------|----------|
| Nine months ended November 30, 2022 | 12,858,430 shares | Nine months ended November 30, 2021 | – shares |
|-------------------------------------|-------------------|-------------------------------------|----------|

**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

As of November 30, 2022

| Assets                                 |        |
|----------------------------------------|--------|
| Current assets                         |        |
| Cash and deposits                      | 5,852  |
| Notes and accounts receivable - trade  | 4,407  |
| Merchandise and finished goods         | 447    |
| Work in process                        | 70     |
| Raw materials and supplies             | 282    |
| Other                                  | 81     |
| Total current assets                   | 11,142 |
| Non-current assets                     |        |
| Property, plant and equipment          |        |
| Buildings and structures, net          | 5,097  |
| Machinery, equipment and vehicles, net | 1,693  |
| Land                                   | 6,401  |
| Leased assets, net                     | 46     |
| Construction in progress               | 5      |
| Other, net                             | 191    |
| Total property, plant and equipment    | 13,435 |
| Intangible assets                      |        |
| Goodwill                               | 329    |
| Other                                  | 169    |
| Total intangible assets                | 498    |
| Investments and other assets           |        |
| Investment securities                  | 583    |
| Deferred tax assets                    | 463    |
| Other                                  | 79     |
| Total investments and other assets     | 1,126  |
| Total non-current assets               | 15,061 |
| Total assets                           | 26,204 |

(Millions of yen)

As of November 30, 2022

| Liabilities                                           |        |
|-------------------------------------------------------|--------|
| Current liabilities                                   |        |
| Accounts payable - trade                              | 3,294  |
| Short-term borrowings                                 | 1,000  |
| Current portion of long-term borrowings               | 855    |
| Lease obligations                                     | 8      |
| Income taxes payable                                  | 172    |
| Provision for bonuses                                 | 82     |
| Other                                                 | 1,697  |
| Total current liabilities                             | 7,110  |
| Non-current liabilities                               |        |
| Long-term borrowings                                  | 595    |
| Lease obligations                                     | 13     |
| Deferred tax liabilities                              | 0      |
| Retirement benefit liability                          | 613    |
| Negative goodwill                                     | 31     |
| Other                                                 | 310    |
| Total non-current liabilities                         | 1,565  |
| Total liabilities                                     | 8,676  |
| Net assets                                            |        |
| Shareholders' equity                                  |        |
| Share capital                                         | 100    |
| Capital surplus                                       | 2,803  |
| Retained earnings                                     | 14,256 |
| Total shareholders' equity                            | 17,160 |
| Accumulated other comprehensive income                |        |
| Valuation difference on available-for-sale securities | 119    |
| Total accumulated other comprehensive income          | 119    |
| Share acquisition rights                              | 248    |
| Non-controlling interests                             | 0      |
| Total net assets                                      | 17,527 |
| Total liabilities and net assets                      | 26,204 |

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

### Consolidated statements of income (cumulative)

|                                                                        | (Millions of yen)                      |
|------------------------------------------------------------------------|----------------------------------------|
|                                                                        | Nine months ended<br>November 30, 2022 |
| Net sales                                                              | 31,206                                 |
| Cost of sales                                                          | 24,521                                 |
| Gross profit                                                           | 6,685                                  |
| Selling, general and administrative expenses                           | 5,278                                  |
| Operating profit                                                       | 1,407                                  |
| Non-operating income                                                   |                                        |
| Interest income                                                        | 0                                      |
| Dividend income                                                        | 5                                      |
| Amortization of negative goodwill                                      | 28                                     |
| Share of profit of entities accounted for using equity method          | 17                                     |
| Rental income                                                          | 25                                     |
| Surplus distributed in accordance with the amount of use of businesses | 8                                      |
| Other                                                                  | 16                                     |
| Total non-operating income                                             | 100                                    |
| Non-operating expenses                                                 |                                        |
| Interest expenses                                                      | 4                                      |
| Rental expenses                                                        | 13                                     |
| Total non-operating expenses                                           | 17                                     |
| Ordinary profit                                                        | 1,490                                  |
| Extraordinary income                                                   |                                        |
| Gain on sale of investment securities                                  | 8                                      |
| Subsidy income                                                         | 4                                      |
| Total extraordinary income                                             | 13                                     |
| Extraordinary losses                                                   |                                        |
| Loss on disposal of non-current assets                                 | 9                                      |
| Total extraordinary losses                                             | 9                                      |
| Profit before income taxes                                             | 1,494                                  |
| Income taxes                                                           | 516                                    |
| Profit                                                                 | 978                                    |
| Profit attributable to non-controlling interests                       | 0                                      |
| Profit attributable to owners of parent                                | 978                                    |

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

(Millions of yen)

|                                                                | Nine months ended<br>November 30, 2022 |
|----------------------------------------------------------------|----------------------------------------|
| Profit                                                         | 978                                    |
| Other comprehensive income                                     |                                        |
| Valuation difference on available-for-sale securities          | 1                                      |
| Total other comprehensive income                               | 1                                      |
| Comprehensive income                                           | 980                                    |
| Comprehensive income attributable to                           |                                        |
| Comprehensive income attributable to owners of parent          | 980                                    |
| Comprehensive income attributable to non-controlling interests | 0                                      |