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Consolidated Financial Results for the Six Months Ended May 31, 2025 [Japanese GAAP]

July 15, 2025

Company name: KUSHIKATSU TANAKA HOLDINGS CO.

Listing: Tokyo Stock Exchange

Securities code: 3547

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

Representative: Toshio Sakamoto

Inquiries: Kenji Kamiyama

Telephone: +81-3-5449-6410

Scheduled date to file semi-annual securities report: July 15, 2025

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

President and Representative Director
Director, Executive Officer Administration

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

1. Consolidated Financial Results for the Six Months Ended May 31, 2025 (December 1, 2024 to May 31, 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	%
Six months ended May 31, 2025	10,299	28.0	676	49.9	693	40.8	610	119.9
May 31, 2024	8,043	20.0	451	37.6	492	43.0	277	55.1

(Note) Comprehensive income: Six months ended May 31, 2025: ¥ 619 million [122.4%]
Six months ended May 31, 2024: ¥ 278 million [56.8%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended May 31, 2025	66.41	-
May 31, 2024	30.20	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of May 31, 2025	8,461	2,983	35.0
November 30, 2024	7,345	2,483	33.6

(Reference) Equity: As of May 31, 2025: ¥ 2,958 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	-	0.00			
Fiscal year ending November 30, 2025 (Forecast)			-	-	-

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

(Note) Breakdown of the 2nd 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
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: Yes

Newly included: - (Company name:)
Excluded: 1 (Company name:)

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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: Yes
- 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):

May 31, 2025: 9,428,280 shares
November 30, 2024: 9,428,280 shares

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

May 31, 2025: 238,211 shares
November 30, 2024: 238,211 shares

3) Average number of shares outstanding during the period:

Six months ended May 31, 2025: 9,190,069 shares
Six months ended May 31, 2024: 9,190,073 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

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of November 30, 2024	As of May 31, 2025
Assets		
Current assets		
Cash and deposits	1,804,022	2,282,384
Accounts receivable - trade	1,028,022	1,335,005
Merchandise and finished goods	2,089	1,138
Work in process	-	15,412
Raw materials and supplies	134,333	124,168
Accounts receivable - other	89,754	189,981
Other	495,605	645,338
Allowance for doubtful accounts	(27,910)	(217,409)
Total current assets	3,525,917	4,376,020
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,201,601	2,256,739
Other, net	480,781	425,868
Total property, plant and equipment	2,682,382	2,682,607
Intangible assets		
Software	12,960	15,183
Total intangible assets	12,960	15,183
Investments and other assets		
Guarantee deposits	849,082	876,936
Other	488,432	632,545
Allowance for doubtful accounts	(229,124)	(132,360)
Total investments and other assets	1,108,390	1,377,121
Total non-current assets	3,803,733	4,074,913
Deferred assets		
Business commencement expenses	15,572	10,076
Total deferred assets	15,572	10,076
Total assets	7,345,222	8,461,009

(Thousands of yen)

	As of November 30, 2024	As of May 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	816,841	937,954
Short-term borrowings	213,348	133,350
Current portion of long-term borrowings	781,982	699,988
Accounts payable - other	200,682	210,994
Accrued expenses	466,657	533,769
Income taxes payable	246,606	206,995
Provision for bonuses	117,168	139,998
Other	237,884	465,532
Total current liabilities	3,081,170	3,328,583
Non-current liabilities		
Long-term borrowings	1,147,481	1,502,499
Asset retirement obligations	282,043	281,193
Other	351,129	365,129
Total non-current liabilities	1,780,654	2,148,821
Total liabilities	4,861,825	5,477,404
Net assets		
Shareholders' equity		
Share capital	306,594	306,594
Capital surplus	844,972	844,972
Retained earnings	1,699,825	2,190,660
Treasury shares	(383,614)	(383,614)
Total shareholders' equity	2,467,778	2,958,612
Non-controlling interests	15,619	24,991
Total net assets	2,483,397	2,983,604
Total liabilities and net assets	7,345,222	8,461,009

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended May 31, 2024	For the six months ended May 31, 2025
Net sales	8,043,086	10,299,138
Cost of sales	3,123,685	4,417,171
Gross profit	4,919,401	5,881,967
Selling, general and administrative expenses	4,467,949	5,205,228
Operating profit	451,451	676,738
Non-operating income		
Interest and dividend income	7,493	8,780
Sponsorship money income	55,602	72,827
Foreign exchange gains	30,966	-
Surrender value of insurance policies	-	40,429
Other	11,608	23,000
Total non-operating income	105,669	145,038
Non-operating expenses		
Interest expenses	7,054	10,819
Provision of allowance for doubtful accounts for subsidiaries and associates	49,700	82,000
Share of loss of entities accounted for using equity method	3,373	4,900
Foreign exchange losses	-	25,926
Other	4,352	4,650
Total non-operating expenses	64,480	128,296
Ordinary profit	492,640	693,479
Extraordinary income		
Gain on sale of non-current assets	-	11,101
Gain on reversal of asset retirement obligations	-	4,457
Total extraordinary income	-	15,558
Extraordinary losses		
Loss on sale of non-current assets	4,415	-
Loss on retirement of non-current assets	2,695	-
Loss on store closings	2,748	8,288
Provision for loss on store closings	-	1,421
Retirement benefits for directors (and other officers)	-	60,000
Total extraordinary losses	9,860	69,709
Profit before income taxes	482,780	639,328
Income taxes - current	208,000	195,502
Income taxes - deferred	(3,869)	(175,851)
Total income taxes	204,130	19,651
Profit	278,649	619,677
Profit attributable to non-controlling interests	1,068	9,372
Profit attributable to owners of parent	277,581	610,305

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended May 31, 2024	For the six months ended May 31, 2025
Profit	278,649	619,677
Comprehensive income	278,649	619,677
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	277,581	610,305
Comprehensive income attributable to non-controlling interests	1,068	9,372

Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended May 31, 2024	For the six months ended May 31, 2025
Cash flows from operating activities		
Profit before income taxes	482,780	639,328
Depreciation	179,127	207,161
Share-based payment expenses	21,268	-
Amortization of long-term prepaid expenses	10,996	12,412
Increase (decrease) in allowance for doubtful accounts	52,682	92,735
Increase (decrease) in provision for bonuses	24,527	22,830
Increase (decrease) in provision for loss on store closings	-	1,421
Interest and dividend income	(7,493)	(8,780)
Interest expenses	7,054	10,819
Foreign exchange losses (gains)	(30,966)	25,926
Loss (gain) on sale of non-current assets	4,415	(11,101)
Loss on retirement of non-current assets	2,695	-
Loss on store closings	2,748	8,288
Retirement benefits for directors (and other officers)	-	60,000
Surrender value of insurance policies	-	(40,429)
Share of loss (profit) of entities accounted for using equity method	3,373	4,900
Decrease (increase) in trade receivables	(92,780)	(306,983)
Decrease (increase) in accounts receivable - other	42,055	(3,817)
Decrease (increase) in inventories	(41,073)	(4,297)
Decrease (increase) in prepaid expenses	(14,310)	(67,635)
Increase (decrease) in trade payables	(249,675)	121,113
Increase (decrease) in accounts payable - other	(63,471)	13,917
Increase (decrease) in accrued expenses	(68,203)	67,111
Increase (decrease) in deposits received	23,343	69,458
Decrease (increase) in consumption taxes refund receivable	500	(89,208)
Increase (decrease) in accrued consumption taxes	(117,823)	137,037
Increase (decrease) in guarantee deposits received	6,000	14,000
Other, net	(25,267)	18,214
Subtotal	152,504	994,423
Interest and dividends received	157	187
Interest paid	(7,287)	(11,478)
Payments for store closings	(2,748)	(9,709)
Income taxes refund	26,679	-
Income taxes paid	(136,291)	(234,170)
Payments of retirement benefits for directors (and other officers)	-	(60,000)
Proceeds from surrender value of insurance policies	-	40,429
Net cash provided by (used in) operating activities	33,013	719,682

(Thousands of yen)

	For the six months ended May 31, 2024	For the six months ended May 31, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(671,303)	(203,097)
Proceeds from sale of property, plant and equipment	792	13,870
Payments for asset retirement obligations	(4,590)	(2,740)
Purchase of intangible assets	(1,700)	(5,000)
Loan advances	(88,727)	(15,750)
Proceeds from collection of loans receivable	15,016	-
Purchase of long-term prepaid expenses	(10,237)	(16,549)
Payments of guarantee deposits	(84,618)	(44,079)
Proceeds from refund of guarantee deposits	7,232	13,597
Purchase of shares of subsidiaries and associates	-	(48,841)
Proceeds from sale of businesses	211,262	-
Net cash provided by (used in) investing activities	(626,873)	(308,590)
Cash flows from financing activities		
Repayments of short-term borrowings	(79,998)	(79,998)
Proceeds from long-term borrowings	800,000	800,000
Repayments of long-term borrowings	(493,924)	(526,976)
Dividends paid	(119,179)	(119,337)
Purchase of treasury shares	(3)	-
Net cash provided by (used in) financing activities	106,895	73,688
Effect of exchange rate change on cash and cash equivalents	-	(694)
Net increase (decrease) in cash and cash equivalents	(486,964)	484,085
Cash and cash equivalents at beginning of period	2,140,284	1,875,092
Cash and cash equivalents at end of period	1,653,319	2,359,178