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## Consolidated Financial Results for the Six Months Ended May 31, 2024 [Japanese GAAP]

July 12, 2024

Company name: KUSHIKATSU TANAKA HOLDINGS CO.

Stock exchange listing: Tokyo

Code number: 3547

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

Representative: Toshio Sakamoto

President and Representative Director

Contact: Kenji Kamiyama

Administrative Manager

Phone: +81-3-5449-6410

Scheduled date of filing quarterly securities report: July 12, 2024

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: Yes

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Six Months Ended May 31, 2024 (December 1, 2023 to May 31, 2024)

#### (1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	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, 2024	8,043	20.0	451	37.6	492	43.0	277	55.1
May 31, 2023	6,700	37.3	328	-	344	(61.9)	178	(68.6)

(Note) Comprehensive income: Six months ended May 31, 2024: ¥ 278 million [ 56.8%]  
Six months ended May 31, 2023: ¥ 177 million [ (68.8)%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended May 31, 2024	30.20		-	
May 31, 2023	19.47		19.47	

#### (2) Consolidated Financial Position

	Total assets		Net assets		Capital adequacy ratio	
	Millions of yen		Millions of yen		%	
As of May 31, 2024	7,058		2,374		33.5	
November 30, 2023	7,009		2,215		31.5	

(Reference) Equity: As of May 31, 2024: ¥ 2,364 million  
As of November 30, 2023: ¥ 2,206 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, 2023	-	0.00	-	13.00	13.00
Fiscal year ending November 30, 2024	-	0.00			
Fiscal year ending November 30, 2024 (Forecast)			-	-	-

(Note) Revision to the forecast for dividends announced most recently: No

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending November 30, 2024(December 1, 2023 to November 30, 2024)

(% indicates changes from the previous corresponding period.)

	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	16,500	17.2	870	13.9	950	14.0	530	48.1	57.67

(Note) Revision to the financial results forecast announced most recently: No

### \* Notes:

#### (1) Changes in significant subsidiaries during the six months ended May 31, 2024

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name: )

Exclusion: - (Company name: )

#### (2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

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

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

#### (4) Total number of issued shares (common shares)

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

May 31, 2024: 9,428,280 shares

November 30, 2023: 9,428,280 shares

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

May 31, 2024: 238,208 shares

November 30, 2023: 238,206 shares

##### 3) Average number of shares outstanding during the period:

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

Six months ended May 31, 2023: 9,188,966 shares

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of November 30, 2023	As of May 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	2,089,127	1,572,367
Accounts receivable - trade	830,980	923,761
Merchandise and finished goods	2,348	-
Raw materials and supplies	81,195	124,617
Accounts receivable - other	336,254	90,673
Income taxes refund receivable	18,338	-
Other	249,706	445,465
Allowance for doubtful accounts	(1,027)	(4,010)
Total current assets	3,606,924	3,152,874
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,827,986	2,184,737
Other, net	326,411	503,238
Total property, plant and equipment	2,154,397	2,687,976
Intangible assets		
Software	14,704	13,878
Total intangible assets	14,704	13,878
Investments and other assets		
Guarantee deposits	746,951	822,761
Other	652,355	596,199
Allowance for doubtful accounts	(165,800)	(215,500)
Total investments and other assets	1,233,506	1,203,461
Total non-current assets	3,402,608	3,905,316
Total assets	7,009,532	7,058,191

(Thousands of yen)

	As of November 30, 2023	As of May 31, 2024
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	1,006,723	757,047
Short-term borrowings	373,344	293,346
Current portion of long-term borrowings	802,698	864,502
Accounts payable - other	262,284	223,261
Accrued expenses	510,607	442,403
Income taxes payable	136,779	218,786
Provision for bonuses	94,304	118,832
Other	250,553	137,927
Total current liabilities	3,437,295	3,056,107
Non-current liabilities		
Long-term borrowings	777,374	1,021,646
Asset retirement obligations	252,038	272,438
Other	327,209	333,209
Total non-current liabilities	1,356,621	1,627,294
<b>Total liabilities</b>	<b>4,793,917</b>	<b>4,683,401</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	306,594	306,594
Capital surplus	844,972	844,972
Retained earnings	1,438,924	1,597,034
Treasury shares	(383,606)	(383,610)
Total shareholders' equity	2,206,884	2,364,991
Non-controlling interests	8,730	9,798
<b>Total net assets</b>	<b>2,215,615</b>	<b>2,374,789</b>
<b>Total liabilities and net assets</b>	<b>7,009,532</b>	<b>7,058,191</b>

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the six months)

(Thousands of yen)

	For the six months ended May 31, 2023	For the six months ended May 31, 2024
Net sales	6,700,606	8,043,086
Cost of sales	2,467,418	3,123,685
Gross profit	4,233,188	4,919,401
Selling, general and administrative expenses	3,904,999	4,467,949
Operating profit	328,188	451,451
Non-operating income		
Interest and dividend income	3,444	7,493
Sponsorship money income	61,209	55,602
Foreign exchange gains	4,156	30,966
Other	9,917	11,608
Total non-operating income	78,727	105,669
Non-operating expenses		
Interest expenses	7,066	7,054
Provision of allowance for doubtful accounts for subsidiaries and associates	46,300	49,700
Share of loss of entities accounted for using equity method	2,432	3,373
Other	6,643	4,352
Total non-operating expenses	62,442	64,480
Ordinary profit	344,473	492,640
Extraordinary losses		
Loss on store closings	4,004	2,748
Loss on sale of non-current assets	-	4,415
Loss on retirement of non-current assets	-	2,695
Total extraordinary losses	4,004	9,860
Profit before income taxes	340,468	482,780
Income taxes - current	101,783	208,000
Income taxes - deferred	60,982	(3,869)
Total income taxes	162,765	204,130
Profit	177,702	278,649
Profit (loss) attributable to non-controlling interests	(1,217)	1,068
Profit attributable to owners of parent	178,919	277,581

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

(Thousands of yen)

	For the six months ended May 31, 2023	For the six months ended May 31, 2024
Profit	177,702	278,649
Comprehensive income	177,702	278,649
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	178,919	277,581
Comprehensive income attributable to non-controlling interests	(1,217)	1,068