

Translation

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Summary of Consolidated Financial Results for the Three Months Ended May 31, 2025 (Based on Japanese GAAP)

July 15, 2025

Company name: Kitanotatsujin Corporation
 Stock exchange listing: Tokyo, Sapporo
 Stock code: 2930 URL <https://www.kitanotatsujin.com>
 Representative: Representative Director & President Katsuhisa Kinoshita
 Inquiries: Director, General Manager of Administration Department Junichi Miura
 TEL 050-2018-6578
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended May 31, 2025 (from March 1, 2025 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	%
Three months ended May 31, 2025	2,596	(20.6)	240	(38.3)	246	(37.6)	168	(36.5)
Three months ended May 31, 2024	3,269	(16.8)	389	–	394	–	266	–

(Note) Comprehensive income: Three months ended May 31, 2025: 168 million yen [(36.5)%]

Three months ended May 31, 2024: 266 million yen [–%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended May 31, 2025	1.21	–
Three months ended May 31, 2024	1.91	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of May 31, 2025	8,787	7,731	88.0	55.53
As of February 28, 2025	9,157	7,866	85.9	56.50

(Reference) Equity: As of May 31, 2025: 7,731 million yen

As of February 28, 2025: 7,866 million yen

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended February 28, 2025	–	1.30	–	2.20	3.50
Year ending February 28, 2026	–				
Year ending February 28, 2026 (Forecast)		1.70	–	1.80	3.50

(Note) Revision to the dividend forecast announced most recently: Yes

For the revision to the dividend forecast, please refer to “Notice of Change of Dividend Policy and Revision of Dividend Forecast” announced today (July 15, 2025).

3. Forecast of consolidated financial results for the year ending February 28, 2026 (from March 1, 2025 to February 28, 2026)

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
Six months ending August 31, 2025	5,129	(20.9)	535	(40.6)	542	(40.3)	373	(38.7)	2.68
Full year	10,289	(13.0)	897	(46.4)	911	(46.5)	622	(48.4)	4.46

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

4. Notes

(1) Significant changes in the scope of consolidation during the period: No

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes

(Note) Please refer to “2. Quarterly Consolidated Financial Statements and Major Notes (3) Notes on Quarterly Consolidated Financial Statements (Application of special accounting methods for preparing quarterly consolidated financial statements)” on page 12 of the appendix (Japanese only) for details.

(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: No

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 May 31, 2025	141,072,000 shares	As of February 28, 2025	141,072,000 shares
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Number of treasury shares at the end of the period

As of May 31, 2025	1,835,633 shares	As of February 28, 2025	1,832,233 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended May 31, 2025	139,236,441 shares	Three months ended May 31, 2024	139,126,652 shares
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* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary)

(How to obtain supplementary material on financial results and contents of financial results meeting)

Supplementary material on financial results is disclosed on TDnet on the same day. It is also available on the Company's website.

In addition, the Company plans to hold a financial results meeting and an explanatory meeting of the medium-term management plan in the format of online live streaming for institutional investors and analysts on Wednesday, July 16, 2025. The details of the meetings and contents explained will be posted on the Company's website along with the explanatory materials used on the day.

(Reference)

Forecast of non-consolidated financial results for the year ending February 28, 2026 (from March 1, 2025 to February 28, 2026)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending August 31, 2025	4,646	(20.2)	494	(43.9)	524	(40.4)	372	(39.3)	2.67
Full year	9,275	(13.2)	802	(49.7)	862	(47.2)	612	(46.8)	4.40

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

Quarterly consolidated financial statements

Consolidated balance sheets

	(Thousands of yen)	
	As of February 28, 2025	As of May 31, 2025
Assets		
Current assets		
Cash and deposits	5,698,744	5,150,997
Accounts receivable - trade, and contract assets	505,171	568,094
Merchandise and finished goods	1,125,305	1,205,361
Raw materials and supplies	362,973	370,232
Other	267,972	327,600
Allowance for doubtful accounts	(5)	(5)
Total current assets	7,960,161	7,622,281
Non-current assets		
Property, plant and equipment	271,769	261,494
Intangible assets		
Goodwill	82,420	65,936
Other	93,082	88,431
Total intangible assets	175,503	154,367
Investments and other assets	750,279	749,123
Total non-current assets	1,197,553	1,164,985
Total assets	9,157,714	8,787,266
Liabilities		
Current liabilities		
Accounts payable - trade	182,318	76,526
Accounts payable - other	460,111	591,342
Income taxes payable	233,550	84,278
Provision for shareholder benefit	92,558	92,558
Other	266,169	154,188
Total current liabilities	1,234,707	998,895
Non-current liabilities		
Asset retirement obligations	56,407	56,585
Total non-current liabilities	56,407	56,585
Total liabilities	1,291,115	1,055,480
Net assets		
Shareholders' equity		
Share capital	273,992	273,992
Capital surplus	261,196	263,832
Retained earnings	7,704,912	7,567,463
Treasury shares	(373,502)	(373,502)
Total shareholders' equity	7,866,599	7,731,785
Non-controlling interests	—	—
Total net assets	7,866,599	7,731,785
Total liabilities and net assets	9,157,714	8,787,266

Consolidated statements of income (cumulative)

(Thousands of yen)

	Three months ended May 31, 2024	Three months ended May 31, 2025
Net sales	3,269,762	2,596,292
Cost of sales	811,135	601,694
Gross profit	2,458,627	1,994,598
Selling, general and administrative expenses	2,069,238	1,754,168
Operating profit	389,388	240,429
Non-operating income		
Interest income	17	10
Foreign exchange gains	210	686
Repayment income	1,170	1,251
Sample income	1,684	179
Royalty income	2,537	3,072
Other	140	1,033
Total non-operating income	5,760	6,233
Non-operating expenses		
Interest expenses	229	—
Other	1	202
Total non-operating expenses	230	202
Ordinary income	394,919	246,461
Extraordinary losses		
Loss on sale of non-current assets	231	899
Loss on retirement of non-current assets	37	—
Total extraordinary losses	269	899
Profit before income taxes	394,650	245,561
Income taxes	128,565	76,683
Profit	266,084	168,877
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	266,084	168,877

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended May 31, 2024	Three months ended May 31, 2025
Profit	266,084	168,877
Comprehensive income	266,084	168,877
Comprehensive income attributable to:		
Owners of parent	266,084	168,877
Non-controlling interests	—	—