

December 10, 2025

Consolidated Financial Results for the Fiscal Year Ended October 31, 2025 (Under Japanese GAAP)

Company name: Kura Sushi, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 2695
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 Scheduled date of annual general meeting of shareholders: January 28, 2026
 Scheduled date to commence dividend payments: January 29, 2026
 Scheduled date to file annual securities report: January 27, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the fiscal year ended October 31, 2025 (from November 1, 2024 to October 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
October 31, 2025	245,109	4.3	5,460	(4.2)	6,179	(0.7)	3,606	11.8
October 31, 2024	234,950	11.1	5,699	132.0	6,224	115.9	3,226	273.7

Note: Comprehensive income For the fiscal year ended October 31, 2025:

¥4,018 million

[73.3%]

For the fiscal year ended October 31, 2024:

¥2,319 million

[(24.3)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
October 31, 2025	90.74	90.69	6.1	4.2	2.2
October 31, 2024	81.18	81.11	5.8	4.6	2.4

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
October 31, 2025	156,015	86,258	40.0	1,568.52
October 31, 2024	139,446	72,946	40.5	1,419.88

Reference: Equity

As of October 31, 2025:

¥62,338 million

As of October 31, 2024:

¥56,424 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
October 31, 2025	14,869	(18,550)	4,946	24,172
October 31, 2024	18,363	(10,346)	(4,008)	23,043

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended October 31, 2024	-	0.00	-	40.00	40.00	1,589	49.3	2.9
Fiscal year ended October 31, 2025	-	0.00	-	20.00	20.00	794	22.0	1.3
Fiscal year ending October 31, 2026 (Forecast)		0.00		30.00	30.00		-	

Note: The year-end dividend of ¥40.00 for the fiscal year ending October 31, 2024 includes a commemorative dividend of ¥20.00.

3. Forecast of consolidated financial results for the fiscal year ending October 31, 2026 (from November 1, 2025 to October 31, 2026)

(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
Fiscal year ending October 31, 2026	257,000	4.9	5,000	(8.4)	5,200	(15.8)	3,000	(16.8)	75.48

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of October 31, 2025	41,399,600 shares
As of October 31, 2024	41,399,600 shares

- (ii) Number of treasury shares at the end of the period

As of October 31, 2025	1,656,363 shares
As of October 31, 2024	1,660,997 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended October 31, 2025	39,742,642 shares
Fiscal year ended October 31, 2024	39,742,093 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended October 31, 2025 (from November 1, 2024 to October 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
October 31, 2025	176,740	1.4	4,483	(24.9)	5,030	(23.4)	3,483	(6.7)
October 31, 2024	174,273	6.2	5,967	637.5	6,569	375.5	3,735	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
October 31, 2025	87.66	-
October 31, 2024	94.00	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
October 31, 2025	71,780	47,805	66.6	1,202.84
October 31, 2024	72,478	45,890	63.3	1,154.81

Reference: Equity

As of October 31, 2025: ¥47,805 million

As of October 31, 2024: ¥45,890 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Company and certain assumptions that the Company deems reasonable, and actual results may differ due to various factors. In addition, for assumptions for earnings forecasts and other related matters, please refer to P3 "1. Please refer to "Summary of Business Results, etc., (1) Analysis of Operating Results, and (2) Outlook for the Next Fiscal Year."

Consolidated balance sheet

(Millions of yen)

	As of October 31, 2024	As of October 31, 2025
Assets		
Current assets		
Cash and deposits	23,043	24,172
Accounts receivable - trade	5,672	6,296
Securities	-	2,198
Raw materials and supplies	3,016	2,706
Other	2,574	2,625
Total current assets	34,307	38,000
Non-current assets		
Property, plant and equipment		
Buildings and structures	69,082	75,645
Accumulated depreciation	(30,319)	(34,222)
Buildings and structures, net	38,762	41,422
Machinery, equipment and vehicles	8,849	9,298
Accumulated depreciation	(6,169)	(7,020)
Machinery, equipment and vehicles, net	2,679	2,277
Tools, furniture and fixtures	11,671	15,105
Accumulated depreciation	(4,630)	(6,053)
Tools, furniture and fixtures, net	7,041	9,051
Land	5,205	5,205
Leased assets	10,885	9,625
Accumulated depreciation	(6,402)	(6,471)
Leased assets, net	4,483	3,153
Right-of-use assets	36,771	42,953
Accumulated depreciation	(8,012)	(10,480)
Right-of-use assets, net	28,759	32,472
Construction in progress	2,436	2,796
Total property, plant and equipment	89,370	96,380
Intangible assets		
Leased assets	236	159
Other	1,337	1,868
Total intangible assets	1,573	2,027
Investments and other assets		
Investment securities	-	4,340
Long-term loans receivable	5,103	5,097
Deferred tax assets	993	1,943
Guarantee deposits	7,302	7,499
Other	796	725
Total investments and other assets	14,195	19,606
Total non-current assets	105,139	118,014
Total assets	139,446	156,015

	As of October 31, 2024	As of October 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	8,150	8,450
Short-term borrowings	1,130	1,172
Lease liabilities	4,992	5,098
Accounts payable - other	9,268	9,882
Income taxes payable	1,949	739
Other	5,486	4,825
Total current liabilities	30,978	30,168
Non-current liabilities		
Lease liabilities	31,338	34,704
Asset retirement obligations	3,218	4,194
Other	965	688
Total non-current liabilities	35,521	39,587
Total liabilities	66,499	69,756
Net assets		
Shareholders' equity		
Share capital	2,005	2,005
Capital surplus	10,900	14,489
Retained earnings	42,726	44,743
Treasury shares	(2,003)	(1,996)
Total shareholders' equity	53,628	59,241
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	-	(1)
Foreign currency translation adjustment	2,795	3,098
Total accumulated other comprehensive income	2,795	3,096
Share acquisition rights	1,932	2,633
Non-controlling interests	14,589	21,286
Total net assets	72,946	86,258
Total liabilities and net assets	139,446	156,015

Consolidated statement of income

(Millions of yen)

	Fiscal year ended October 31, 2024	Fiscal year ended October 31, 2025
Net sales	234,950	245,109
Cost of sales	95,719	99,934
Gross profit	139,230	145,174
Selling, general and administrative expenses	133,531	139,714
Operating profit	5,699	5,460
Non-operating income		
Interest income	566	617
Foreign exchange gains	22	69
Commission income	188	170
Other	153	251
Total non-operating income	931	1,107
Non-operating expenses		
Interest expenses	367	371
Other	39	17
Total non-operating expenses	406	389
Ordinary profit	6,224	6,179
Extraordinary losses		
Loss on retirement of non-current assets	113	111
Loss on cancellation of store contracts	23	129
Impairment losses	1,748	1,285
Loss on litigation	-	353
Total extraordinary losses	1,885	1,880
Profit before income taxes	4,339	4,298
Income taxes - current	2,160	1,571
Income taxes - deferred	(486)	(921)
Total income taxes	1,674	649
Profit	2,664	3,649
Profit (loss) attributable to non-controlling interests	(561)	42
Profit attributable to owners of parent	3,226	3,606

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended October 31, 2024	Fiscal year ended October 31, 2025
Profit	2,664	3,649
Other comprehensive income		
Valuation difference on available-for-sale securities	(6)	(3)
Foreign currency translation adjustment	(339)	372
Total other comprehensive income	(345)	368
Comprehensive income	2,319	4,018
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,033	3,907
Comprehensive income attributable to non-controlling interests	(714)	110

Consolidated statement of changes in equity

Fiscal year ended October 31, 2024

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income
Balance at beginning of period	2,005	10,900	40,294	(2,003)	51,197	2	2,986	2,989
Changes during period								
Dividends of surplus			(794)		(794)			
Profit (loss) attributable to owners of parent			3,226		3,226			
Purchase of treasury shares				(0)	(0)			
Disposal of treasury shares								
Capital increase of consolidated subsidiaries								
Net changes in items other than shareholders' equity						(2)	(190)	(193)
Total changes during period	-	-	2,431	(0)	2,431	(2)	(190)	(193)
Balance at end of period	2,005	10,900	42,726	(2,003)	53,628	-	2,795	2,795

	Share acquisition rights	Non-controlling interests	Total net assets
Balance at beginning of period	1,354	15,024	70,566
Changes during period			
Dividends of surplus			(794)
Profit (loss) attributable to owners of parent			3,226
Purchase of treasury shares			(0)
Disposal of treasury shares			
Capital increase of consolidated subsidiaries			
Net changes in items other than shareholders' equity	578	(435)	(50)
Total changes during period	578	(435)	2,380
Balance at end of period	1,932	14,589	72,946

Consolidated statement of changes in equity

Fiscal year ended October 31, 2025

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income
Balance at beginning of period	2,005	10,900	42,726	(2,003)	53,628	-	2,795	2,795
Changes during period								
Dividends of surplus			(1,589)		(1,589)			
Profit (loss) attributable to owners of parent			3,606		3,606			
Purchase of treasury shares				(0)	(0)			
Disposal of treasury shares		12		7	20			
Capital increase of consolidated subsidiaries		3,576			3,576			
Net changes in items other than shareholders' equity						(1)	302	300
Total changes during period	-	3,588	2,016	7	5,612	(1)	302	300
Balance at end of period	2,005	14,489	44,743	(1,996)	59,241	(1)	3,098	3,096

	Share acquisition rights	Non-controlling interests	Total net assets
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Balance at beginning of period	1,932	14,589	72,946
Changes during period			
Dividends of surplus			(1,589)
Profit (loss) attributable to owners of parent			3,606
Purchase of treasury shares			(0)
Disposal of treasury shares			20
Capital increase of consolidated subsidiaries			3,576
Net changes in items other than shareholders' equity	700	6,697	7,699
Total changes during period	700	6,697	13,312
Balance at end of period	2,633	21,286	86,258

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended October 31, 2024	Fiscal year ended October 31, 2025
Cash flows from operating activities		
Profit before income taxes	4,339	4,298
Depreciation	10,532	10,688
Impairment losses	1,748	1,285
Interest income	(566)	(617)
Interest expenses	367	371
Decrease (increase) in inventories	(502)	327
Decrease (increase) in trade receivables	(532)	(586)
Increase (decrease) in trade payables	1,115	224
Increase (decrease) in accrued consumption taxes	187	(788)
Other, net	2,903	2,370
Subtotal	19,592	17,573
Interest received	527	579
Interest paid	(367)	(371)
Income taxes paid	(1,389)	(2,911)
Net cash provided by (used in) operating activities	18,363	14,869
Cash flows from investing activities		
Purchase of securities	(527)	(11,118)
Proceeds from redemption of securities	1,809	4,437
Purchase of property, plant and equipment	(10,286)	(10,243)
Purchase of intangible assets	(297)	(813)
Loan advances	(621)	(400)
Payments of guarantee deposits	(351)	(337)
Proceeds from refund of guarantee deposits	48	162
Other, net	(119)	(237)
Net cash provided by (used in) investing activities	(10,346)	(18,550)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	235	(47)
Repayments of lease liabilities	(3,725)	(3,580)
Purchase of treasury shares	(0)	(0)
Dividends paid	(796)	(1,587)
Dividends paid to non-controlling interests	(109)	(62)
Proceeds from exercise of employee share options	388	236
Income from capital increase of consolidated subsidiaries	-	9,988
Net cash provided by (used in) financing activities	(4,008)	4,946
Effect of exchange rate change on cash and cash equivalents	94	(136)
Net increase (decrease) in cash and cash equivalents	4,103	1,128
Cash and cash equivalents at beginning of period	18,940	23,043
Cash and cash equivalents at end of period	23,043	24,172

(Notes on segment information, etc.)

Segment Information

1. Overview of Reporting Segments

The Company's reporting segments are those of the Company's constituent units for which segregated financial information is available and is subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate performance.

The Group is engaged in the food and beverage business, with the Company in charge of Japan and its local subsidiaries in North America and Asia.

Each of our subsidiaries is an independent management unit, and we formulate a comprehensive strategy for each region and develop business activities for the products we handle.

Therefore, the Group consists of regional segments based on the food and beverage business, with three reporting segments: Japan, North America, and Asia.

2. Method of calculating the amount of sales, profit or loss, assets, and other items for each reporting segment

The accounting methods for the reported business segments are identical to those used for the preparation of consolidated financial statements.

Profits or losses for reporting segments are figures on an ordinary income or loss basis.

3. Information on the amount of sales, profits or losses, assets, and other items for each reporting segment

The previous fiscal year (November 1, 2023 to October 31, 2024)

(Millions of yen)

	Reporting Segments				Adjustment amount (Note) 1	Amount recorded in consolidated financial statements (Note)2
	Japan	North America	Asia	Total		
Sales						
Revenues from external customers	173,957	35,866	25,126	234,950	-	234,950
Transactions with other segments	316	-	-	316	(316)	-
Total	174,273	35,866	25,126	235,266	(316)	234,950
Segment profit or loss (loss)	6,569	(1,041)	915	6,443	(219)	6,224
Segment Assets	72,478	47,570	27,481	147,529	(8,083)	139,446
Other items						
Depreciation	4,710	2,476	3,345	10,532	-	10,532
Increase in property, plant and equipment and intangible assets	3,485	10,386	4,282	18,154	-	18,154

Note: 1. Adjustments for segment profits or losses and adjustments for segment assets are for inter-segment transaction elimination, etc.

2. Segment profit or loss is adjusted for ordinary income in the consolidated statements of income.

The current fiscal year (November 1, 2024 to October 31, 2025)

(Millions of yen)

	Reporting Segments				Adjustment amount (Note) 1	Amount recorded in consolidated financial statements (Note)2
	Japan	North America	Asia	Total		
Sales						
Revenues from external customers	176,407	42,103	26,598	245,109	-	245,109
Transactions with other segments	332	-	-	332	(332)	-
Total	176,740	42,103	26,598	245,442	(332)	245,109
Segment profit	5,030	114	1,159	6,304	(125)	6,179
Segment Assets	71,780	63,314	29,211	164,305	(8,290)	156,015
Other items						
Depreciation	4,613	2,845	3,229	10,688	-	10,688
Increase in property, plant and equipment and intangible assets	3,773	11,037	2,854	17,665	-	17,665

Note: 1. Adjustments to segment profits and segment assets are subject to the elimination of inter-segment transactions, etc.

2. Segment profit is adjusted to ordinary income in the consolidated statements of income.