

December 11, 2025

Consolidated Financial Results for the Six Months Ended October 31, 2025 (Under Japanese GAAP)

Company name: Kakiyasu Honten Co.,Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 2294
 URL: <https://www.kakiyasuhonten.co.jp>
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 Scheduled date to file semi-annual securities report: December 11, 2025
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and securities analysts)

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

1. Consolidated financial results for the six months ended October 31, 2025 (from May 1, 2025 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
October 31, 2025	17,047	1.4	324	(5.3)	344	(4.7)	176	(0.2)
October 31, 2024	16,808	(3.4)	343	(43.8)	361	(42.4)	177	(50.4)

Note: Comprehensive income For the six months ended October 31, 2025: ¥216 million [58.3%]
 For the six months ended October 31, 2024: ¥136 million [(64.3)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
October 31, 2025	18.44	-
October 31, 2024	17.65	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
October 31, 2025	18,257	14,446	79.1
April 30, 2025	19,196	15,044	78.4

Reference: Equity
 As of October 31, 2025: ¥14,446 million
 As of April 30, 2025: ¥15,044 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended April 30, 2025	-	0.00	-	85.00	85.00
Fiscal year ending April 30, 2026	-	0.00			
Fiscal year ending April 30, 2026 (Forecast)				85.00	85.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending April 30, 2026 (from May 1, 2025 to April 30, 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 April 30, 2026	36,400	0.8	1,500	(0.0)	1,550	0.7	850	21.2	88.74

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (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
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) 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	12,446,700 shares
As of April 30, 2025	12,446,700 shares

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

As of October 31, 2025	2,868,817 shares
As of April 30, 2025	2,868,617 shares

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

Six months ended October 31, 2025	9,578,011 shares
Six months ended October 31, 2024	10,024,756 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

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information available to the Company and on certain assumptions deemed to be reasonable. Actual financial results may differ from the results anticipated in the statements due to various factors. For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, please refer to "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

Semi-annual consolidated balance sheet

(Millions of yen)

	As of April 30, 2025	As of October 31, 2025
Assets		
Current assets		
Cash and deposits	7,995	7,114
Accounts receivable - trade	2,502	2,530
Merchandise and finished goods	382	413
Work in process	429	398
Raw materials and supplies	163	180
Other	57	49
Total current assets	11,530	10,685
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,750	2,681
Land	2,119	2,119
Other, net	965	933
Total property, plant and equipment	5,835	5,733
Intangible assets		
Intangible assets	182	167
Investments and other assets		
Investment securities	219	303
Deferred tax assets	236	179
Guarantee deposits	671	662
Retirement benefit asset	312	297
Other	207	227
Total investments and other assets	1,647	1,670
Total non-current assets	7,665	7,571
Total assets	19,196	18,257

	As of April 30, 2025	As of October 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,278	1,249
Accounts payable - other	503	322
Income taxes payable	315	204
Contract liabilities	10	13
Accrued expenses	913	908
Provision for bonuses	346	346
Provision for bonuses for directors (and other officers)	10	10
Provision for shareholder benefit program	46	25
Other	204	230
Total current liabilities	3,629	3,311
Non-current liabilities		
Asset retirement obligations	424	407
Other	97	91
Total non-current liabilities	522	498
Total liabilities	4,152	3,810
Net assets		
Shareholders' equity		
Share capital	1,269	1,269
Capital surplus	1,086	1,086
Retained earnings	18,438	17,800
Treasury shares	(5,900)	(5,900)
Total shareholders' equity	14,893	14,256
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	56	113
Remeasurements of defined benefit plans	94	77
Total accumulated other comprehensive income	150	190
Total net assets	15,044	14,446
Total liabilities and net assets	19,196	18,257

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended October 31, 2024	Six months ended October 31, 2025
Net sales	16,808	17,047
Cost of sales	7,659	7,976
Gross profit	9,148	9,070
Selling, general and administrative expenses	8,805	8,745
Operating profit	343	324
Non-operating income		
Interest income	1	8
Dividend income	2	3
Other	15	8
Total non-operating income	19	20
Non-operating expenses		
Other	0	0
Total non-operating expenses	0	0
Ordinary profit	361	344
Extraordinary losses		
Loss on sale and retirement of non-current assets	10	1
Other	-	4
Total extraordinary losses	10	5
Profit before income taxes	350	338
Income taxes - current	161	123
Income taxes - deferred	12	38
Total income taxes	173	162
Profit	177	176
Profit attributable to owners of parent	177	176

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended October 31, 2024	Six months ended October 31, 2025
Profit	177	176
Other comprehensive income		
Valuation difference on available-for-sale securities	(17)	57
Remeasurements of defined benefit plans, net of tax	(22)	(17)
Total other comprehensive income	(40)	39
Comprehensive income	136	216
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	136	216

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended October 31, 2024	Six months ended October 31, 2025
Cash flows from operating activities		
Profit before income taxes	350	338
Depreciation	301	301
Increase (decrease) in provision for bonuses	(0)	0
Increase (decrease) in provision for bonuses for directors (and other officers)	(6)	-
Increase (decrease) in provision for shareholder benefit program	-	(21)
Interest and dividend income	(3)	(11)
Loss (gain) on sale and retirement of non-current assets	10	1
Decrease (increase) in trade receivables	30	(27)
Decrease (increase) in inventories	15	(16)
Increase (decrease) in trade payables	(34)	(29)
Increase (decrease) in accounts payable - other	(36)	118
Increase (decrease) in accrued consumption taxes	(86)	20
Other, net	14	1
Subtotal	555	675
Interest and dividends received	2	10
Income taxes paid	(75)	(227)
Net cash provided by (used in) operating activities	482	458
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	600	-
Purchase of investment securities	-	(2)
Purchase of property, plant and equipment	(486)	(457)
Payments of guarantee deposits	(25)	(21)
Proceeds from refund of guarantee deposits	8	2
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,381)	-
Other, net	(43)	(42)
Net cash provided by (used in) investing activities	(2,329)	(520)
Cash flows from financing activities		
Repayments of lease liabilities	(7)	(7)
Dividends paid	(887)	(811)
Net cash provided by (used in) financing activities	(895)	(818)
Net increase (decrease) in cash and cash equivalents	(2,741)	(880)
Cash and cash equivalents at beginning of period	10,108	7,995
Cash and cash equivalents at end of period	7,366	7,114

(Notes on segment information, etc.)

Segment Information

I. Previous Interim Consolidated Accounting Period (May 1, 2024 to October 31, 2024)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Millions of yen)

	Reportable segments						Other (Note) 1	Total	Adjustment amount (Note) 2	Interim Consolidated Statements of Income (Note)3
	Dressed Meat	Delicatessen	Japanese confectionery	Restaurant Business	Foods	Total				
Sales										
Revenue generated from customer contracts	6,305	6,193	2,935	671	698	16,805	2	16,808	-	16,808
Other Earnings	-	-	-	-	-	-	-	-	-	-
Revenues from external customers	6,305	6,193	2,935	671	698	16,805	2	16,808	-	16,808
Transactions with other segments	836	4	18	4	501	1,366	-	1,366	(1,366)	-
Total	7,142	6,198	2,954	675	1,200	18,171	2	18,174	(1,366)	16,808
Segment profit or loss (loss)	222	492	24	15	57	812	(0)	812	(468)	343

Note: 1. The "Other" category is a business segment that is not included in the reporting segment, and includes company-wide events.

2. Adjustments for segment profit or loss (loss) of (468) million yen include (479) million yen in company-wide expenses and 10 million yen in other adjustments that have not been allocated to each reporting segment.

Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

3. Segment profit or loss (loss) is adjusted for operating income in the interim consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.

II. Interim Consolidated Accounting Period (May 1, 2025 to October 31, 2025)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Millions of yen)

	Reportable segments						Other (Note) 1	Total	Adjustment amount (Note) 2	Interim Consolidated Statements of Income (Note)3
	Dressed Meat	Delicatessen	Japanese confectionery	Restaurant Business	Foods	Total				
Sales										
Revenue generated from customer contracts	6,312	6,180	3,090	700	763	17,047	-	17,047	-	17,047
Other Earnings	-	-	-	-	-	-	-	-	-	-
Revenues from external customers	6,312	6,180	3,090	700	763	17,047	-	17,047	-	17,047
Transactions with other segments	960	11	24	4	506	1,508	-	1,508	(1,508)	-
Total	7,273	6,192	3,114	705	1,269	18,555	-	18,555	(1,508)	17,047
Segment Profit	335	382	28	4	43	794	-	794	(469)	324

Note: 1. The "Other" category is a business segment that is not included in the reporting segment, and includes company-wide events.

2. Segment profit adjustment of (469) million yen includes (492) million yen for company-wide expenses and 23 million yen for other adjustments that have not been allocated to each reporting segment.

Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

3. Segment profit is adjusted to operating income in the interim consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.