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December 26, 2025

Non-consolidated Financial Results for the Nine Months Ended November 30, 2025 (Under Japanese GAAP)



Company name: HALOWS CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 2742

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

President and Chief Executive Officer

Senior Managing Director and General Manager of
Administrative Groups

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

1. Non-consolidated financial results for the nine months ended November 30, 2025 (from March 1, 2025 to November 30, 2025)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended November 30, 2025	167,388	7.5	8,845	2.1	8,914	2.6	6,375	7.2
November 30, 2024	155,749	7.8	8,660	11.8	8,691	12.0	5,945	12.3

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended November 30, 2025	298.53	297.19
November 30, 2024	278.13	276.92

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of November 30, 2025	130,860	75,093	57.2
February 28, 2025	112,869	70,428	62.2

Reference: Equity

As of November 30, 2025: ¥ 74,852 million

As of February 28, 2025: ¥ 70,194 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 February 28, 2025	-	26.00	-	34.00	60.00
Fiscal year ending February 28, 2026	-	34.00	-		
Fiscal year ending February 28, 2026 (Forecast)				34.00	68.00

(Note1) Revisions to the forecast of cash dividends most recently announced: None

(Note2) The year-end dividend for the fiscal year ended February 28, 2025 is ¥34 per share, consisting of an ordinary dividend of ¥26 per share, a commemorative dividend of ¥2 per share for achieving an operating income of ¥200 billion, and an increased dividend of ¥6 per share.

3. Non-consolidated financial result forecasts for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	224,218	6.4	12,320	0.4	12,360	0.5	8,590	(3.6)	402.21

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

(1) Adoption of accounting treatment specific to the preparation of quarterly non-consolidated financial statements: Yes

(Note) For details, please see “2. Quarterly Non-consolidated Financial Statements and Principal Notes (3) Notes to Quarterly Non-consolidated Financial Statements (Accounting methods adopted particularly for the preparation of quarterly non-consolidated financial statements)” on page 6 of the attached documents (available in Japanese only).

(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: None
- (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 November 30, 2025	21,480,600 shares
As of February 28, 2025	21,458,100 shares

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

As of November 30, 2025	139,318 shares
As of February 28, 2025	72,318 shares

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

Nine months ended November 30, 2025	21,357,015 shares
Nine months ended November 30, 2024	21,375,718 shares

* Review of the Japanese-language originals of the attached quarterly non-consolidated financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The financial results forecasts and other forward-looking statements contained in this document are based on the information available to the Company and certain assumptions deemed to be reasonable as of the date of publication of this document, and actual results may differ significantly due to various factors. For the assumptions that the financial results forecasts are based on and cautionary notes on the use of the forecasts, please see “1. Qualitative Information on Quarterly Financial Results (3) Explanation of Non-consolidated Financial Results Forecasts and Other Forward-looking Information” on page 2 of the attached documents (available in Japanese only).

Quarterly Non-consolidated Financial Statements and Primary Notes
Quarterly Non-consolidated Balance Sheet

(Millions of yen)

	As of February 28, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	13,851	22,157
Accounts receivable - trade	1,710	2,333
Merchandise	4,761	5,043
Supplies	5	5
Other	2,722	4,115
Allowance for doubtful accounts	(11)	(11)
Total current assets	23,040	33,644
Non-current assets		
Property, plant and equipment		
Buildings and structures	70,695	77,053
Accumulated depreciation	(28,450)	(30,608)
Buildings and structures, net	42,245	46,444
Land	26,842	27,102
Other	17,899	21,379
Accumulated depreciation	(9,783)	(10,314)
Other, net	8,116	11,064
Total property, plant and equipment	77,204	84,612
Intangible assets		
Other	904	850
Total intangible assets	904	850
Investments and other assets		
Leasehold and guarantee deposits	3,318	3,398
Construction assistance fund receivables	1,159	1,093
Long-term prepaid expenses	4,327	4,344
Other	2,914	2,917
Total investments and other assets	11,720	11,753
Total non-current assets	89,829	97,215
Total assets	112,869	130,860

(Millions of yen)

	As of February 28, 2025	As of November 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	11,331	24,276
Current portion of long-term borrowings	3,219	3,282
Lease liabilities	343	315
Accounts payable - other	1,507	2,791
Accrued expenses	1,706	2,592
Income taxes payable	2,046	984
Contract liabilities	3,287	3,546
Other	2,158	1,235
Total current liabilities	25,599	39,023
Non-current liabilities		
Long-term borrowings	7,054	6,672
Lease liabilities	511	483
Provision for retirement benefits	909	940
Asset retirement obligations	3,860	4,017
Deposits for construction assistance fund receivables	943	1,006
Long-term leasehold and guarantee deposits received	2,376	2,465
Long-term unearned revenue	905	935
Other	281	222
Total non-current liabilities	16,841	16,742
Total liabilities	42,441	55,766
Net assets		
Shareholders' equity		
Share capital	5,491	5,522
Capital surplus	5,444	5,489
Retained earnings	59,424	64,347
Treasury shares	(166)	(508)
Total shareholders' equity	70,193	74,851
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	0	0
Total valuation and translation adjustments	0	0
Share acquisition rights	234	241
Total net assets	70,428	75,093
Total liabilities and net assets	112,869	130,860

Quarterly Non-consolidated Statement of Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
Net sales	151,395	162,749
Cost of sales	112,606	121,557
Gross profit	38,789	41,192
Operating revenue	4,353	4,638
Operating gross profit	43,142	45,831
Selling, general and administrative expenses		
Advertising expenses	1,040	1,140
Supplies expenses	1,358	1,475
Salaries and bonuses	14,226	15,432
Share-based payment expenses	21	51
Retirement benefit expenses	53	50
Legal and other welfare expenses	1,834	2,001
Rent expenses on land and buildings	3,853	4,042
Rent expenses	217	219
Utilities expenses	3,176	2,937
Repair expenses	836	877
Depreciation	3,295	3,693
Taxes and dues	931	1,069
Other	3,636	3,994
Total selling, general and administrative expenses	34,482	36,985
Operating profit	8,660	8,845
Non-operating income		
Interest income	17	21
Purchase discounts	19	17
Insurance claim income	17	35
Burden charge income	7	22
Other	55	49
Total non-operating income	118	145
Non-operating expenses		
Interest expenses	76	67
Other	10	8
Total non-operating expenses	86	76
Ordinary profit	8,691	8,914
Extraordinary income		
Subsidy income	-	5
Gain on cancellation of leasehold contracts	-	2
Other	0	1
Total extraordinary income	0	8
Extraordinary losses		
Loss on retirement of non-current assets	69	5
Loss on store closings	57	-
Other	10	-
Total extraordinary losses	137	5
Profit before income taxes	8,554	8,916
Income taxes	2,609	2,540
Profit	5,945	6,375