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February 10, 2026

## Non-consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: KOURAKUEN CORPORATION

Listing: Tokyo Stock Exchange

Securities code: 7554

URL: <https://www.kourakuen.co.jp>

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

Representative Director, Chairman and President  
Executive Officer, General Manager of Finance and Accounting  
Department

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

### 1. Non-consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

#### (1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	21,803	85.9	1,155	646.9	1,168	794.0	852	26.3
December 31, 2024	11,729	-	154	-	130	-	675	-

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2025	44.60	-
December 31, 2024	42.70	42.70

#### (2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
December 31, 2025	12,179	6,872	56.0
March 31, 2025	12,494	5,992	47.8

Reference: Equity

As of December 31, 2025: ¥ 6,826 million

As of March 31, 2025: ¥ 5,967 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 March 31, 2025	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2026	-	0.00	-		
Fiscal year ending March 31, 2026 (Forecast)				10.00	10.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

Note: Breakdown of the third quarter dividend for the fiscal year ending March 31, 2026 :

Commemorative dividend	- yen
Special dividend	- yen

## 3. Non-consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	29,000	53.9	1,300	192.9	1,300	214.1	1,000	25.1	52.33

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: 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: 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 December 31, 2025	20,832,441 shares
As of March 31, 2025	20,832,441 shares

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

As of December 31, 2025	1,723,042 shares
As of March 31, 2025	1,723,342 shares

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

Nine months ended December 31, 2025	19,109,206 shares
Nine months ended December 31, 2024	15,808,913 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

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

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	4,721,957	3,818,129
Accounts receivable - trade	680,590	866,522
Inventories	277,503	363,710
Other	338,130	293,914
Total current assets	6,018,182	5,342,277
Non-current assets		
Property, plant and equipment		
Buildings, net	2,079,108	2,346,605
Land	1,245,936	1,245,936
Leased assets, net	704,713	561,291
Other, net	698,282	1,013,081
Total property, plant and equipment	4,728,040	5,166,915
Intangible assets	104,107	97,419
Investments and other assets		
Leasehold and guarantee deposits	1,167,063	1,129,274
Other	480,925	447,116
Allowance for doubtful accounts	(3,732)	(3,732)
Total investments and other assets	1,644,256	1,572,659
Total non-current assets	6,476,405	6,836,993
Total assets	12,494,587	12,179,270
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	1,070,498	1,064,067
Short-term borrowings	1,100,000	-
Current portion of long-term borrowings	199,960	108,290
Accrued expenses	1,010,233	1,230,091
Income taxes payable	163,503	136,587
Provision for bonuses	316,012	162,607
Provision for loss on store closings	1,950	-
Sublease loss allowance	3,137	2,091
Provision for point card certificates	29,363	29,671
Other	1,054,638	1,230,400
Total current liabilities	4,949,297	3,963,808
Non-current liabilities		
Long-term borrowings	108,410	33,440
Provision for retirement benefits	215,042	158,994
Sublease loss allowance	1,307	-
Asset retirement obligations	871,383	863,182
Other	356,889	287,748
Total non-current liabilities	1,553,032	1,343,365
Total liabilities	6,502,330	5,307,173

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Net assets		
Shareholders' equity		
Share capital	4,988,077	4,988,077
Capital surplus		
Legal capital surplus	4,934,485	3,351,532
Other capital surplus	149,332	-
Total capital surplus	5,083,817	3,351,532
Retained earnings		
Legal retained earnings	62,800	-
Other retained earnings		
General reserve	2,930,070	-
Retained earnings brought forward	(4,725,155)	852,347
Total retained earnings	(1,732,285)	852,347
Treasury shares	(2,383,820)	(2,383,460)
Total shareholders' equity	5,955,788	6,808,496
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	11,648	17,906
Total valuation and translation adjustments	11,648	17,906
Share acquisition rights	24,819	45,695
Total net assets	5,992,256	6,872,097
Total liabilities and net assets	12,494,587	12,179,270

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

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	11,729,765	21,803,425
Cost of sales	6,124,792	6,608,324
Gross profit	5,604,973	15,195,101
Selling, general and administrative expenses	5,450,205	14,039,122
Operating profit	154,767	1,155,978
Non-operating income		
Interest income	895	903
Rental income from non-current assets	95,910	82,814
Other	33,632	37,142
Total non-operating income	130,438	120,860
Non-operating expenses		
Interest expenses	40,466	8,288
Rental expenses on non-current assets	98,528	75,979
Other	15,511	24,164
Total non-operating expenses	154,506	108,433
Ordinary profit	130,699	1,168,405
Extraordinary income		
Reversal of allowance for doubtful accounts	2,130,248	-
Compensation for expropriation	-	22,891
Other	70,910	556
Total extraordinary income	2,201,158	23,447
Extraordinary losses		
Loss on abandonment of non-current assets	9,388	89,269
Impairment losses	45,873	16,601
Loss on extinguishment of tie-in shares	1,378,113	-
Other	55,277	3,050
Total extraordinary losses	1,488,652	108,921
Profit before income taxes	843,205	1,082,931
Income taxes - current	39,990	198,100
Income taxes - deferred	128,109	32,484
Total income taxes	168,100	230,584
Profit	675,105	852,347