

Translation

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Summary of Consolidated Financial Results for the Three Months Ended January 31, 2024 (Based on Japanese GAAP)

March 12, 2024

Company name: Kura Sushi, Inc.
 Stock exchange listing: Tokyo
 Stock code: 2695 URL <https://www.kurasushi.co.jp/>
 Representative: President Kunihiro Tanaka
 Director & General Manager Accounting Kyoichi Tsuda
 Inquiries: Division TEL 072-493-6189
 Scheduled date to file Quarterly Securities Report: March 14, 2024
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: No
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended January 31, 2024 (from November 1, 2023 to January 31, 2024)

(1) Consolidated operating results (cumulative)

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 January 31, 2024	56,110	9.4	1,748	–	1,853	–	1,264	–
Three months ended January 31, 2023	51,292	10.4	(671)	–	(742)	–	(624)	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended January 31, 2024	31.80		31.79	
Three months ended January 31, 2023	(15.70)		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of January 31, 2024	132,775	71,131	41.2
As of October 31, 2023	130,119	70,566	41.6

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 October 31, 2023	–	0.00	–	20.00	20.00
Year ending October 31, 2024	–				
Year ending October 31, 2024 (Forecast)		0.00	–	20.00	20.00

3. Forecast of consolidated financial results for the year ending October 31, 2024 (from November 1, 2023 to October 31, 2024)

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
Full year	226,200	7.0	2,400	(2.3)	2,800	(2.9)	1,100	27.4	27.67

4. Notes

- (1) Changes in significant subsidiaries during the three months ended January 31, 2024
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (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 January 31, 2024	41,399,600 shares	As of October 31, 2023	41,399,600 shares
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Number of treasury shares at the end of the period

As of January 31, 2024	1,655,553 shares	As of October 31, 2023	1,653,927 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended January 31, 2024	39,744,441 shares	Three months ended January 31, 2023	39,740,342 shares
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Quarterly consolidated financial statements

Consolidated balance sheets

(Millions of yen)

	As of October 31, 2023	As of January 31, 2024
Assets		
Current assets		
Cash and deposits	18,940	18,415
Accounts receivable - trade	5,162	5,692
Securities	1,248	1,072
Raw materials and supplies	2,522	2,622
Other	2,887	3,041
Total current assets	30,761	30,845
Non-current assets		
Property, plant and equipment		
Buildings, net	35,875	36,453
Right of use assets, net	25,766	27,432
Other, net	22,749	23,054
Total property, plant and equipment	84,392	86,940
Intangible assets	1,572	1,566
Investments and other assets		
Long-term loans receivable	4,925	5,024
Guarantee deposits	7,000	7,100
Other	1,466	1,296
Total investments and other assets	13,393	13,421
Total non-current assets	99,357	101,929
Total assets	130,119	132,775
Liabilities		
Current liabilities		
Accounts payable - trade	7,065	7,466
Short-term borrowings	927	691
Accounts payable - other	8,013	8,237
Income taxes payable	1,099	1,113
Other	9,065	9,557
Total current liabilities	26,171	27,067
Non-current liabilities		
Lease liabilities	29,230	30,328
Asset retirement obligations	2,968	3,126
Other	1,183	1,121
Total non-current liabilities	33,382	34,576
Total liabilities	59,553	61,643

(Millions of yen)

	As of October 31, 2023	As of January 31, 2024
Net assets		
Shareholders' equity		
Share capital	2,005	2,005
Capital surplus	10,900	10,900
Retained earnings	40,294	40,763
Treasury shares	(2,003)	(2,003)
Total shareholders' equity	51,197	51,666
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2	3
Foreign currency translation adjustment	2,986	3,005
Total accumulated other comprehensive income	2,989	3,008
Share acquisition rights	1,354	1,521
Non-controlling interests	15,024	14,935
Total net assets	70,566	71,131
Total liabilities and net assets	130,119	132,775

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Three months ended January 31, 2023	Three months ended January 31, 2024
Net sales	51,292	56,110
Cost of sales	23,536	23,538
Gross profit	27,756	32,571
Selling, general and administrative expenses	28,427	30,823
Operating profit (loss)	(671)	1,748
Non-operating income		
Interest income	25	139
Commission income	39	45
Miscellaneous income	33	29
Total non-operating income	98	214
Non-operating expenses		
Interest expenses	60	88
Foreign exchange losses	106	16
Miscellaneous losses	2	4
Total non-operating expenses	169	108
Ordinary profit (loss)	(742)	1,853
Extraordinary losses		
Loss on retirement of non-current assets	16	13
Loss on cancellation of store contracts	–	10
Total extraordinary losses	16	23
Profit (loss) before income taxes	(759)	1,830
Income taxes - current	121	614
Income taxes - deferred	(191)	105
Total income taxes	(70)	720
Profit (loss)	(688)	1,110
Loss attributable to non-controlling interests	(64)	(153)
Profit (loss) attributable to owners of parent	(624)	1,264

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended January 31, 2023	Three months ended January 31, 2024
Profit (loss)	(688)	1,110
Other comprehensive income		
Valuation difference on available-for-sale securities	—	0
Foreign currency translation adjustment	(284)	70
Total other comprehensive income	(284)	71
Comprehensive income	(972)	1,181
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(820)	1,283
Comprehensive income attributable to non-controlling interests	(152)	(101)