

June 13, 2025

## Consolidated Financial Results for the Six Months Ended April 30, 2025 (Under Japanese GAAP)

Company name: Kura Sushi, Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 2695  
 URL: <https://www.kurasushi.co.jp/>  
 Representative: Kunihiro Tanaka, President  
 Inquiries: Hiroyuki Okamoto, Director & General Manager Public Relations, Advertising and IR Division  
 Telephone: +81-72-493-6189  
 Scheduled date to file semi-annual securities report: June 16, 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 analysts)

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

### 1. Consolidated financial results for the six months ended April 30, 2025 (from November 1, 2024 to April 30, 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	%
April 30, 2025	117,625	1.3	2,903	(48.5)	2,993	(50.1)	1,955	(50.5)
April 30, 2024	116,071	14.0	5,636	-	5,996	-	3,948	-

Note: Comprehensive income For the six months ended April 30, 2025: ¥1,865 million [(60.3)%]  
 For the six months ended April 30, 2024: ¥4,705 million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
April 30, 2025	49.19	49.18
April 30, 2024	99.35	99.31

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
April 30, 2025	150,042	83,758	40.3
October 31, 2024	139,446	72,946	40.5

Reference: Equity  
 As of April 30, 2025: ¥60,519 million  
 As of October 31, 2024: ¥56,424 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 October 31, 2024	-	0.00	-	40.00	40.00
Fiscal year ending October 31, 2025	-	0.00			
Fiscal year ending October 31, 2025 (Forecast)			0.00	20.00	20.00

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

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, 2025 (from November 1, 2024 to October 31, 2025)

(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, 2025	243,000	3.4	5,000	(12.3)	5,200	(16.5)	3,400	5.4	85.55

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: Yes
  - (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 April 30, 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 April 30, 2025	1,655,077 shares
As of October 31, 2024	1,660,997 shares

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

Six months ended April 30, 2025	39,741,529 shares
Six months ended April 30, 2024	39,743,849 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. In addition, for assumptions for earnings forecasts and other related matters, please refer to P3 "1. Qualitative Information on the Interim Financial Results (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."



# Semi-annual consolidated balance sheet

(Millions of yen)

	As of October 31, 2024	As of April 30, 2025
Assets		
Current assets		
Cash and deposits	23,043	25,841
Accounts receivable - trade	5,672	6,139
Raw materials and supplies	3,016	2,880
Other	2,574	3,190
Total current assets	34,307	38,052
Non-current assets		
Property, plant and equipment		
Buildings, net	38,004	39,825
Right-of-use assets, net	28,759	31,705
Other, net	22,606	22,430
Total property, plant and equipment	89,370	93,960
Intangible assets	1,573	1,752
Investments and other assets		
Investment securities	-	2,260
Long-term loans receivable	5,103	4,916
Guarantee deposits	7,302	7,486
Other	1,789	1,613
Total investments and other assets	14,195	16,276
Total non-current assets	105,139	111,990
Total assets	139,446	150,042



	As of October 31, 2024	As of April 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	8,150	7,807
Short-term borrowings	1,130	1,081
Accounts payable - other	9,268	8,849
Income taxes payable	1,949	1,495
Other	10,478	8,893
Total current liabilities	30,978	28,127
Non-current liabilities		
Lease liabilities	31,338	34,099
Asset retirement obligations	3,218	3,274
Other	965	783
Total non-current liabilities	35,521	38,157
Total liabilities	66,499	66,284
Net assets		
Shareholders' equity		
Share capital	2,005	2,005
Capital surplus	10,900	14,489
Retained earnings	42,726	43,091
Treasury shares	(2,003)	(1,996)
Total shareholders' equity	53,628	57,590
Accumulated other comprehensive income		
Foreign currency translation adjustment	2,795	2,928
Total accumulated other comprehensive income	2,795	2,928
Share acquisition rights	1,932	2,323
Non-controlling interests	14,589	20,915
Total net assets	72,946	83,758
Total liabilities and net assets	139,446	150,042



# Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended April 30, 2024	Six months ended April 30, 2025
Net sales	116,071	117,625
Cost of sales	47,528	48,097
Gross profit	68,542	69,527
Selling, general and administrative expenses	62,906	66,624
Operating profit	5,636	2,903
Non-operating income		
Interest income	295	290
Commission income	97	86
Foreign exchange gains	97	-
Miscellaneous income	68	80
Total non-operating income	558	457
Non-operating expenses		
Interest expenses	180	191
Foreign exchange losses	-	161
Miscellaneous losses	19	15
Total non-operating expenses	199	367
Ordinary profit	5,996	2,993
Extraordinary losses		
Loss on retirement of non-current assets	30	25
Loss on cancellation of store contracts	23	-
Impairment losses	3	228
Total extraordinary losses	57	253
Profit before income taxes	5,939	2,739
Income taxes - current	2,043	1,098
Income taxes - deferred	33	101
Total income taxes	2,076	1,199
Profit	3,862	1,539
Loss attributable to non-controlling interests	(86)	(415)
Profit attributable to owners of parent	3,948	1,955



# Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended April 30, 2024	Six months ended April 30, 2025
Profit	3,862	1,539
Other comprehensive income		
Valuation difference on available-for-sale securities	5	-
Foreign currency translation adjustment	837	326
Total other comprehensive income	842	326
Comprehensive income	4,705	1,865
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,368	2,088
Comprehensive income attributable to non-controlling interests	336	(222)



# Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended April 30, 2024	Six months ended April 30, 2025
Cash flows from operating activities		
Profit before income taxes	5,939	2,739
Depreciation	5,088	5,270
Impairment losses	3	228
Interest income	(295)	(290)
Interest expenses	180	191
Decrease (increase) in inventories	(472)	147
Decrease (increase) in trade receivables	(699)	(450)
Increase (decrease) in trade payables	602	(364)
Increase (decrease) in accrued consumption taxes	(213)	(860)
Other, net	657	(873)
Subtotal	10,790	5,738
Interest received	276	271
Interest paid	(180)	(191)
Income taxes paid	(478)	(1,335)
Net cash provided by (used in) operating activities	10,408	4,483
Cash flows from investing activities		
Purchase of securities	(517)	-
Proceeds from redemption of securities	887	-
Purchase of property, plant and equipment	(5,189)	(5,197)
Purchase of intangible assets	(142)	(321)
Purchase of investment securities	-	(3,828)
Proceeds from redemption of investment securities	-	1,515
Loan advances	(273)	-
Payments of guarantee deposits	(276)	(221)
Proceeds from refund of guarantee deposits	34	35
Other, net	(18)	(44)
Net cash provided by (used in) investing activities	(5,495)	(8,061)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	(46)
Repayments of lease liabilities	(1,821)	(1,803)
Purchase of treasury shares	(0)	-
Dividends paid	(795)	(1,585)
Proceeds from exercise of employee share options	261	135
Income from capital increase of consolidated subsidiaries	-	9,988
Net cash provided by (used in) financing activities	(2,355)	6,688
Effect of exchange rate change on cash and cash equivalents	303	(312)
Net increase (decrease) in cash and cash equivalents	2,860	2,797
Cash and cash equivalents at beginning of period	18,940	23,043
Cash and cash equivalents at end of period	21,801	25,841



(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (November 1, 2023 to April 30, 2024)

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

(in millions of yen)

	Reportable segments				Adjustment amount	Interim Consolidated Statements of Income (Note)
	Japan	North America	Asia	Total		
Sales						
Revenue generated from customer contracts	87,487	16,088	12,495	116,071	-	116,071
Revenues from external customers	87,487	16,088	12,495	116,071	-	116,071
Transactions with other segments	143	-	-	143	(143)	-
Total	87,630	16,088	12,495	116,214	(143)	116,071
Segment profit (loss)	5,838	(437)	594	5,996	-	5,996

Note: Segment profits or losses are consistent with ordinary income in the interim consolidated statements of income.

II. Interim Consolidated Accounting Period (November 1, 2024 to April 30, 2025)

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

(in millions of yen)

	Reportable segments				Adjustment amount	Interim Consolidated Statements of Income (Note)
	Japan	North America	Asia	Total		
Sales						
Revenue generated from customer contracts	85,780	19,605	12,239	117,625	-	117,625
Revenues from external customers	85,780	19,605	12,239	117,625	-	117,625
Transactions with other segments	147	-	-	147	(147)	-
Total	85,928	19,605	12,239	117,773	(147)	117,625
Segment profit (loss)	3,482	(702)	213	2,993	-	2,993

Note: Segment profits or losses are consistent with ordinary income in the interim consolidated statements of income.