

July 24, 2025

Consolidated Financial Results for the Three Months Ended June 15, 2025 (Under Japanese GAAP)

Company name: CAWACHI LIMITED
 Listing: Tokyo Stock Exchange
 Securities code: 2664
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended June 15, 2025 (from March 16, 2025 to June 15, 2025)

(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 June 15, 2025	71,025	(0.4)	1,249	(22.2)	1,611	(11.5)	1,045	(11.5)
June 15, 2024	71,336	1.1	1,605	(8.5)	1,820	(10.6)	1,180	(10.1)

Note: Comprehensive income For the three months ended June 15, 2025: ¥1,058 million [(11.3)%]
 For the three months ended June 15, 2024: ¥1,193 million [(8.8)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 15, 2025	46.79	46.74
June 15, 2024	52.87	52.81

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of June 15, 2025	203,634	113,682	55.8	5,087.72
March 15, 2025	199,601	114,410	57.3	5,120.32

Reference: Equity
 As of June 15, 2025: ¥113,630 million
 As of March 15, 2025: ¥114,358 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 15, 2025	-	0.00	-	80.00	80.00
Fiscal year ending March 15, 2026	-				
Fiscal year ending March 15, 2026 (Forecast)		0.00		80.00	80.00

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

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from March 16, 2025 to March 15, 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
Six months ending September 15, 2025	149,100	1.2	4,500	9.6	4,900	7.8	3,200	17.8	143.28
Fiscal year ending March 15, 2026	292,000	1.5	7,800	4.5	8,700	4.3	4,900	0.3	219.39

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 quarterly consolidated financial statements: Yes

Note: For details, please refer to “(3) Notes to quarterly consolidated financial statements (Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements)” of “2. Quarterly Consolidated Financial Statements and Significant Notes Thereto” on page 7 of the attached materials.

(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

Note: For details, see “2. Quarterly Consolidated Financial Statements and Major Notes (3) Notes on Quarterly Consolidated Financial Statements (Notes on Changes in Accounting Policy)” are available.

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 15, 2025	24,583,420 shares
As of March 15, 2025	24,583,420 shares

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

As of June 15, 2025	2,249,173 shares
As of March 15, 2025	2,249,173 shares

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

Three months ended June 15, 2025	22,334,247 shares
Three months ended June 15, 2024	22,334,247 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: nothing

* 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. Therefore, we may revise our earnings forecasts as necessary in the future. Please refer to “(3) Explanation on consolidated earnings forecasts and other forward-looking statements” of “1. Qualitative Information on Quarterly Financial Results” on page 2 of the attached materials for the conditions that form the assumptions for the earnings forecasts and cautions concerning the use thereof.

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 15, 2025	As of June 15, 2025
Assets		
Current assets		
Cash and deposits	36,674	40,718
Accounts receivable - trade	14,726	16,056
Merchandise	34,175	34,038
Supplies	32	45
Other	4,863	3,520
Total current assets	90,472	94,380
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	38,771	39,196
Land	49,551	49,551
Other, net	3,477	3,454
Total property, plant and equipment	91,801	92,202
Intangible assets		
Other	5,155	5,065
Total intangible assets	5,155	5,065
Investments and other assets		
Leasehold and guarantee deposits	7,381	7,179
Other	4,790	4,805
Total investments and other assets	12,172	11,985
Total non-current assets	109,128	109,253
Total assets	199,601	203,634

	As of March 15, 2025	As of June 15, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	41,271	43,171
Current portion of long-term borrowings	5,847	6,082
Income taxes payable	1,067	681
Provision for bonuses	1,224	2,117
Contract liabilities	2,218	2,321
Provision for loss on store closings	101	101
Asset retirement obligations	819	819
Other	8,308	9,130
Total current liabilities	60,858	64,425
Non-current liabilities		
Long-term borrowings	10,752	11,834
Retirement benefit liability	9,328	9,413
Asset retirement obligations	3,359	3,388
Other	892	890
Total non-current liabilities	24,332	25,526
Total liabilities	85,190	89,951
Net assets		
Shareholders' equity		
Share capital	13,001	13,001
Capital surplus	14,902	14,902
Retained earnings	90,765	90,023
Treasury shares	(4,363)	(4,363)
Total shareholders' equity	114,306	113,565
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	51	65
Total accumulated other comprehensive income	51	65
Share acquisition rights	52	52
Total net assets	114,410	113,682
Total liabilities and net assets	199,601	203,634

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 15, 2024	Three months ended June 15, 2025
Net sales	71,336	71,025
Cost of sales	54,995	54,940
Gross profit	16,340	16,084
Selling, general and administrative expenses	14,735	14,835
Operating profit	1,605	1,249
Non-operating income		
Interest income	4	4
Dividend income	1	2
Commission income	192	192
Revenue from sales of electric power	45	50
Other	73	208
Total non-operating income	317	457
Non-operating expenses		
Interest expenses	8	18
Commission expenses	25	24
Depreciation	13	13
Other	54	37
Total non-operating expenses	102	95
Ordinary profit	1,820	1,611
Extraordinary losses		
Loss on retirement of non-current assets	21	0
Other	10	0
Total extraordinary losses	32	0
Profit before income taxes	1,788	1,611
Income taxes	607	566
Profit	1,180	1,045
Profit attributable to owners of parent	1,180	1,045

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 15, 2024	Three months ended June 15, 2025
Profit	1,180	1,045
Other comprehensive income		
Valuation difference on available-for-sale securities	12	13
Total other comprehensive income	12	13
Comprehensive income	1,193	1,058
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,193	1,058

(Notes on segment information, etc.)

Segment Information

I. the three months of the previous fiscal year (March 16, 2024 to June 15, 2024)

The Group is engaged in the retail business of selling pharmaceuticals, cosmetics, miscellaneous goods, general foods, etc., and is omitted because it is a single segment.

II. the three months of the current fiscal year (March 16, 2025 to June 15, 2025)

The Group is engaged in the retail business of selling pharmaceuticals, cosmetics, miscellaneous goods, general foods, etc., and is omitted because it is a single segment.