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November 5, 2025

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

Company name: COTA CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 4923
URL: https://www.cota.co.jp/
Representative: Hiroteru Oda — Representative Director and President
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Telephone: +81-774-44-4923
Scheduled date to file semi-annual securities report: November 10, 2025
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: None
Holding of financial results briefing: Yes

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

1. Non-consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	3,541	(1.5)	153	(22.6)	205	10.2	133	9.4
September 30, 2024	3,594	4.9	198	(23.8)	186	(31.3)	122	(34.6)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	4.82	-
September 30, 2024	4.36	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	13,288	10,785	81.2
March 31, 2025	14,877	11,207	75.3

Reference: Equity

As of September 30, 2025: ¥ 10,785 million
As of March 31, 2025: ¥ 11,207 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	-	20.00	20.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	20.00	20.00

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

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	9,668	3.1	1,916	4.6	1,948	6.2	1,368	4.9	49.30

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

*** Notes**

(1) Adoption of accounting treatment specific to the preparation of semi-annual 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 September 30, 2025	32,934,663 shares
As of March 31, 2025	32,934,663 shares

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

As of September 30, 2025	5,185,889 shares
As of March 31, 2025	5,185,201 shares

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

Six months ended September 30, 2025	27,749,082 shares
Six months ended September 30, 2024	27,990,776 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 forecasts given in this document are based on the current available information in the company and certain reasonable assumptions to the company. And we don’t commit to achieve these forecasting numbers. Actual results may differ from these forecasts by a variety of reasons.

Semi-annual Non-consolidated Financial Statements

Semi-annual Non-consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	5,167,478	4,230,372
Accounts receivable - trade	1,574,566	592,367
Merchandise and finished goods	1,436,324	1,784,094
Work in process	55,660	96,076
Raw materials and supplies	585,686	572,702
Other	79,223	106,271
Allowance for doubtful accounts	(756)	(32)
Total current assets	8,898,184	7,381,852
Non-current assets		
Property, plant and equipment		
Buildings, net	2,381,160	2,301,097
Land	2,079,731	2,079,731
Other, net	472,389	451,078
Total property, plant and equipment	4,933,280	4,831,906
Intangible assets	167,714	176,548
Investments and other assets	878,764	897,891
Total non-current assets	5,979,758	5,906,346
Total assets	14,877,943	13,288,199
Liabilities		
Current liabilities		
Accounts payable - trade	197,123	240,091
Accounts payable - other	904,813	123,651
Income taxes payable	544,193	53,225
Provision for bonuses	296,186	306,986
Provision for bonuses for directors (and other officers)	1,562	18,202
Other	343,730	433,801
Total current liabilities	2,287,609	1,175,958
Non-current liabilities		
Provision for retirement benefits	158,609	103,193
Provision for retirement benefits for directors (and other officers)	783,440	788,317
Asset retirement obligations	261,313	261,715
Long-term guarantee deposits	179,100	173,600
Total non-current liabilities	1,382,463	1,326,826
Total liabilities	3,670,072	2,502,785
Net assets		
Shareholders' equity		
Share capital	387,800	387,800
Capital surplus	642,483	642,483
Retained earnings	13,989,551	13,568,186
Treasury shares	(3,812,430)	(3,813,408)
Total shareholders' equity	11,207,404	10,785,061
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	466	352
Total valuation and translation adjustments	466	352
Total net assets	11,207,870	10,785,413
Total liabilities and net assets	14,877,943	13,288,199

Semi-annual Non-consolidated Statement of Income

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	3,594,477	3,541,311
Cost of sales	1,058,340	1,030,171
Gross profit	2,536,137	2,511,139
Selling, general and administrative expenses	2,337,381	2,357,308
Operating profit	198,756	153,831
Non-operating income		
Interest income	1,791	11,383
Dividend income	2,555	32,143
Outsourcing service income	4,800	4,800
Penalty income	1,060	3,998
Other	4,996	3,487
Total non-operating income	15,202	55,813
Non-operating expenses		
Loss on sale of investment securities	-	4,055
Commission expenses	23,198	-
Loss on retirement of non-current assets	3,398	18
Other	881	114
Total non-operating expenses	27,478	4,188
Ordinary profit	186,480	205,456
Profit before income taxes	186,480	205,456
Income taxes - current	42,819	39,157
Income taxes - deferred	21,510	32,675
Total income taxes	64,330	71,832
Profit	122,150	133,624

Semi-annual Non-consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	186,480	205,456
Depreciation	181,315	152,025
Increase (decrease) in allowance for doubtful accounts	27	(724)
Increase (decrease) in provision for bonuses	13,511	10,799
Increase (decrease) in provision for bonuses for directors (and other officers)	17,370	16,639
Increase (decrease) in provision for retirement benefits	(25,387)	(55,415)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	5,504	4,877
Interest and dividend income	(4,346)	(43,527)
Decrease (increase) in trade receivables	675,399	981,843
Decrease (increase) in inventories	(542,067)	(375,200)
Increase (decrease) in trade payables	(39,132)	42,968
Other, net	(734,556)	(633,669)
Subtotal	(265,881)	306,074
Interest and dividends received	3,930	35,259
Income taxes paid	(547,171)	(511,914)
Other, net	1,120	3,974
Net cash provided by (used in) operating activities	(808,003)	(166,606)
Cash flows from investing activities		
Payments into time deposits	(2,000,000)	-
Proceeds from withdrawal of time deposits	2,000,000	-
Purchase of property, plant and equipment	(189,160)	(45,483)
Purchase of intangible assets	(7,619)	(114,246)
Purchase of investment securities	-	(50,000)
Proceeds from sale of investment securities	-	5,064
Other, net	(9,435)	(12,901)
Net cash provided by (used in) investing activities	(206,216)	(217,568)
Cash flows from financing activities		
Purchase of treasury shares	(621,190)	(978)
Proceeds from sale of treasury shares	117	-
Dividends paid	(512,715)	(551,952)
Net cash provided by (used in) financing activities	(1,133,788)	(552,930)
Net increase (decrease) in cash and cash equivalents	(2,148,008)	(937,105)
Cash and cash equivalents at beginning of period	3,694,622	3,167,478
Cash and cash equivalents at end of period	1,546,614	2,230,372