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Consolidated Financial Results for the Six Months Ended August 31, 2025 (Japanese GAAP)

October 10, 2025

Company Name: Wakita & Co., LTD.

Code Number: 8125

(URL: <https://www.wakita.co.jp/>)

Stock Exchange Listing: Tokyo Stock Exchange Prime Market

Representative: Teiji Wakita, President and Representative Director

Contact: Atsuhiko Nariyama, Director, General Manager of General Affairs Division

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Scheduled date to file semi-annual securities report: October 15, 2025

Scheduled date to commence dividend payment: –

Preparation of supplementary material on financial results: Available

Holding of financial results briefing: Available (for individual investors)

(Figures are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Six Months Ended August 31, 2025 (From March 1, 2025 to August 31, 2025)

(1) Consolidated Results of Operations

(Percentage figures indicate changes from the same period of the previous year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended August 31, 2025	44,693	3.5	2,558	(8.4)	2,631	(7.6)	1,712	1.3
August 31, 2024	43,179	2.4	2,792	1.6	2,849	(0.1)	1,690	3.2

(Note) Comprehensive income: For the six months ended August 31, 2025: ¥2,058 million [19.2%]

For the six months ended August 31, 2024: ¥1,727 million [(20.4)%]

	Profit per share		Fully diluted profit per share	
	Yen		Yen	
Six months ended August 31, 2025	34.66		–	
August 31, 2024	34.24		–	

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of August 31, 2025	139,783	99,355	70.1
February 28, 2025	146,019	101,921	68.9

(Reference) Equity: As of August 31, 2025: ¥98,022 million

As of February 28, 2025: ¥100,593 million

2. Dividends

	Cash dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2025	–	0.00	–	100.00	100.00
Fiscal year ending February 28, 2026	–	0.00			
Fiscal year ending February 28, 2026 (Forecast)			–	100.00	100.00

(Note) Revision to the dividend forecast from recently announced figures: None

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending February 28, 2026 (From March 1, 2025 to February 28, 2026)

(Percentage figures indicate changes from the previous year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	100,000	8.3	6,000	(6.1)	6,150	(5.5)	3,650	(6.7)	73.97

(Note) Revision to the financial forecast from recently announced figures: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Companies added to the scope: None

Companies removed from the scope: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements:

Not applicable

(3) Changes in accounting policies, changes in accounting estimates and restatements

1) Changes in accounting policies due to the revision of accounting standards, etc.: Applicable

2) Any changes in accounting policies other than 1) above: Not applicable

3) Changes in accounting estimates: Not applicable

4) Restatements: Not applicable

(4) Number of shares issued (common shares)

1) Number of shares issued at the end of period (including treasury shares):

As of August 31, 2025: 52,021,297 shares

As of February 28, 2025: 52,021,297 shares

2) Number of treasury shares at the end of period:

As of August 31, 2025: 2,486,058 shares

As of February 28, 2025: 2,674,673 shares

3) Average number of shares during the period (cumulative from the beginning of the fiscal year):

Six months ended August 31, 2025: 49,400,481 shares

Six months ended August 31, 2024: 49,369,822 shares

* Semi-annual financial results reports are exempt from interim audit conducted by certified public accountants or an audit firm.

* Explanation for the appropriate use of performance forecasts and other special notes:

The performance forecasts and other descriptions on future events presented in this material are based on information that was available at the time of preparation of this material and based on certain assumptions considered to be reasonable, and not intended to guarantee their achievement. The actual performance, etc. may differ materially from these forecasts due to various factors.

Semi-annual Consolidated Financial Statements

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of February 28, 2025	As of August 31, 2025
Assets		
Current assets		
Cash and deposits	21,183	17,936
Notes receivable - trade	2,900	1,839
Electronically recorded monetary claims - operating	4,487	3,841
Accounts receivable - trade	11,717	10,791
Investments in leases	2,519	2,506
Securities	1,600	2,100
Merchandise and finished goods	4,407	4,975
Work in process	103	150
Raw materials and supplies	186	176
Other	994	1,635
Allowance for doubtful accounts	(65)	(68)
Total current assets	50,036	45,884
Non-current assets		
Property, plant and equipment		
Assets for rent, net	14,831	13,041
Real estate for rent, net	39,029	38,450
Buildings and structures, net	10,410	10,391
Land	11,961	11,961
Leased assets, net	50	43
Other, net	828	806
Total property, plant and equipment	77,112	74,694
Intangible assets		
Goodwill	5,835	5,147
Customer-related intangible assets	3,959	3,842
Other	907	994
Total intangible assets	10,701	9,984
Investments and other assets		
Investment securities	4,899	5,591
Retirement benefit asset	1,188	1,253
Deferred tax assets	242	420
Other	2,475	2,605
Allowance for doubtful accounts	(636)	(651)
Total investments and other assets	8,168	9,218
Total non-current assets	95,982	93,898
Total assets	146,019	139,783

	As of February 28, 2025	As of August 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,561	6,065
Electronically recorded obligations - operating	3,626	3,263
Short-term borrowings	168	110
Current portion of long-term borrowings	152	101
Lease liabilities	30	63
Income taxes payable	1,382	1,349
Provision for bonuses	556	542
Provision for product warranties	21	21
Provision for shareholder benefit program	386	329
Other	9,319	8,467
Total current liabilities	22,206	20,313
Non-current liabilities		
Long-term borrowings	403	267
Lease liabilities	77	261
Deferred tax liabilities	3,003	3,157
Deferred tax liabilities for land revaluation	435	448
Provision for share based compensation expenses for directors	81	90
Provision for retirement benefits for directors (and other officers)	156	131
Retirement benefit liability	415	411
Long-term accounts payable - facilities	13,386	11,438
Other	3,931	3,908
Total non-current liabilities	21,891	20,114
Total liabilities	44,097	40,427
Net assets		
Shareholders' equity		
Share capital	13,821	13,821
Capital surplus	16,627	16,715
Retained earnings	73,229	69,996
Treasury shares	(3,304)	(3,072)
Total shareholders' equity	100,373	97,461
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,954	2,415
Deferred gains or losses on hedges	153	72
Revaluation reserve for land	(2,144)	(2,156)
Remeasurements of defined benefit plans	255	229
Total accumulated other comprehensive income	219	561
Non-controlling interests	1,328	1,332
Total net assets	101,921	99,355
Total liabilities and net assets	146,019	139,783

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statements of Income

(Millions of yen)

	For the six months ended August 31, 2024 (From March 1, 2024 to August 31, 2024)	For the six months ended August 31, 2025 (From March 1, 2025 to August 31, 2025)
Net sales	43,179	44,693
Cost of sales	30,689	31,664
Gross profit	12,490	13,028
Selling, general and administrative expenses	9,697	10,469
Operating profit	2,792	2,558
Non-operating income		
Interest income	2	17
Dividend income	84	93
Purchase discounts	15	16
Foreign exchange gains	–	10
Gain on investments in investment partnerships	14	15
Other	72	58
Total non-operating income	189	211
Non-operating expenses		
Interest expenses	95	110
Foreign exchange losses	27	–
Other	9	27
Total non-operating expenses	132	138
Ordinary profit	2,849	2,631
Extraordinary income		
Gain on sale of non-current assets	2	3
Gain on sale of shares of subsidiaries and associates	–	113
Total extraordinary income	2	117
Extraordinary losses		
Loss on retirement of non-current assets	2	9
Retirement benefits for directors (and other officers)	18	–
Total extraordinary losses	20	9
Profit before income taxes	2,830	2,740
Income taxes - current	1,130	1,237
Income taxes - deferred	(26)	(234)
Total income taxes	1,104	1,003
Profit	1,726	1,737
Profit attributable to non-controlling interests	36	24
Profit attributable to owners of parent	1,690	1,712

Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the six months ended August 31, 2024 (From March 1, 2024 to August 31, 2024)	For the six months ended August 31, 2025 (From March 1, 2025 to August 31, 2025)
Profit	1,726	1,737
Other comprehensive income		
Valuation difference on available-for-sale securities	(29)	460
Deferred gains or losses on hedges	55	(101)
Revaluation reserve for land	–	(12)
Remeasurements of defined benefit plans, net of tax	(25)	(25)
Total other comprehensive income	0	321
Comprehensive income	1,727	2,058
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,679	2,054
Comprehensive income attributable to non-controlling interests	47	4

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended August 31, 2024 (From March 1, 2024 to August 31, 2024)	For the six months ended August 31, 2025 (From March 1, 2025 to August 31, 2025)
Cash flows from operating activities		
Profit before income taxes	2,830	2,740
Depreciation	3,378	3,638
Amortization of goodwill	562	544
Increase (decrease) in allowance for doubtful accounts	55	17
Increase (decrease) in provision for bonuses	(75)	(12)
Increase (decrease) in provision for shareholder benefit program	(49)	(56)
Increase (decrease) in net defined benefit asset and liability	(73)	(101)
Interest and dividend income	(86)	(110)
Interest expenses	95	110
Loss (gain) on sale and retirement of property, plant and equipment	(0)	5
Decrease (increase) in trade receivables	2,057	2,566
Decrease (increase) in inventories	139	(620)
Increase (decrease) in trade payables	(428)	(851)
Loss (gain) on sale of shares of subsidiaries and associates	—	(113)
Other, net	164	(464)
Subtotal	8,570	7,290
Interest and dividends received	86	110
Interest paid	(95)	(110)
Income taxes paid	(1,045)	(1,265)
Net cash provided by (used in) operating activities	7,515	6,024
Cash flows from investing activities		
Purchase of property, plant and equipment	(375)	(288)
Proceeds from sale of property, plant and equipment	6	4
Purchase of investment securities	(1)	(0)
Proceeds from sale and redemption of investment securities	1	57
Loan advances	(32)	(2)
Proceeds from collection of loans receivable	4	30
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	—	212
Other, net	(94)	(26)
Net cash provided by (used in) investing activities	(492)	(13)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(120)	(58)
Repayments of long-term borrowings	(120)	(196)
Repayments of lease liabilities	(74)	(18)
Repayments of installment payables - property and equipment	(3,026)	(3,542)
Proceeds from sale of treasury shares	0	—
Purchase of treasury shares	(0)	(0)
Dividends paid	(3,064)	(4,943)
Net cash provided by (used in) financing activities	(6,406)	(8,761)
Effect of exchange rate change on cash and cash equivalents	(5)	2
Net increase (decrease) in cash and cash equivalents	611	(2,747)
Cash and cash equivalents at beginning of period	18,938	22,783
Cash and cash equivalents at end of period	19,549	20,036