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Consolidated Financial Results for the Nine Months Ended November 30, 2025 (Japanese GAAP)

January 9, 2026

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

Phone: 06-6449-1901

Scheduled date to commence dividend payment: –

Preparation of supplementary material on financial results: Available

Holding of financial results briefing: None

(Figures are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Nine Months Ended November 30, 2025 (From March 1, 2025 to November 30, 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	%
Nine months ended November 30, 2025	69,027	0.1	4,315	(20.6)
November 30, 2024	68,935	5.5	5,437	28.1
			4,466	(19.4)
			5,539	26.8
			2,816	(17.5)
			3,415	37.0

(Note) Comprehensive income: For the nine months ended November 30, 2025: ¥3,474 million [6.3%]

For the nine months ended November 30, 2024: ¥3,269 million [1.7%]

	Profit per share	Fully diluted profit per share
	Yen	Yen
Nine months ended November 30, 2025	56.97	–
November 30, 2024	69.18	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of November 30, 2025	144,363	100,771	68.9
February 28, 2025	146,019	101,921	68.9

(Reference) Equity: As of November 30, 2025: ¥99,402 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
Fiscal year ended February 28, 2025	Yen –	Yen 0.00	Yen –	Yen 100.00	Yen 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				
Full year	Millions of yen 100,000	% 8.3	Millions of yen 6,000	% (6.1)	Millions of yen 6,150	% (5.5)	Millions of yen 3,650	% (6.7)	Yen 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 quarterly 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 November 30, 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 November 30, 2025: 2,488,804 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):

Nine months ended November 30, 2025: 49,440,479 shares

Nine months ended November 30, 2024: 49,366,893 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* 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.

Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of February 28, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	21,183	21,199
Notes receivable - trade	2,900	1,516
Electronically recorded monetary claims - operating	4,487	4,300
Accounts receivable - trade	11,717	13,495
Investments in leases	2,519	2,500
Securities	1,600	1,000
Merchandise and finished goods	4,407	5,060
Work in process	103	209
Raw materials and supplies	186	168
Other	994	1,169
Allowance for doubtful accounts	(65)	(85)
Total current assets	<u>50,036</u>	<u>50,534</u>
Non-current assets		
Property, plant and equipment		
Assets for rent, net	14,831	13,031
Real estate for rent, net	39,029	38,189
Buildings and structures, net	10,410	10,349
Land	11,961	11,977
Leased assets, net	50	48
Other, net	828	833
Total property, plant and equipment	<u>77,112</u>	<u>74,429</u>
Intangible assets		
Goodwill	5,835	4,875
Customer-related intangible assets	3,959	3,783
Other	907	971
Total intangible assets	<u>10,701</u>	<u>9,631</u>
Investments and other assets		
Investment securities	4,899	6,190
Retirement benefit asset	1,188	1,287
Deferred tax assets	242	379
Other	2,475	2,591
Allowance for doubtful accounts	(636)	(680)
Total investments and other assets	<u>8,168</u>	<u>9,768</u>
Total non-current assets	<u>95,982</u>	<u>93,828</u>
Total assets	<u>146,019</u>	<u>144,363</u>

(Millions of yen)

	As of February 28, 2025	As of November 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,561	7,398
Electronically recorded obligations - operating	3,626	5,625
Short-term borrowings	168	110
Current portion of long-term borrowings	152	95
Lease liabilities	30	61
Income taxes payable	1,382	909
Provision for bonuses	556	391
Provision for product warranties	21	21
Provision for shareholder benefit program	386	241
Other	9,319	8,890
Total current liabilities	22,206	23,746
Non-current liabilities		
Long-term borrowings	403	246
Lease liabilities	77	256
Deferred tax liabilities	3,003	3,169
Deferred tax liabilities for land revaluation	435	448
Provision for share based compensation expenses for directors	81	94
Provision for retirement benefits for directors (and other officers)	156	136
Retirement benefit liability	415	417
Long-term accounts payable - facilities	13,386	11,152
Other	3,931	3,923
Total non-current liabilities	21,891	19,845
Total liabilities	44,097	43,591
Net assets		
Shareholders' equity		
Share capital	13,821	13,821
Capital surplus	16,627	16,715
Retained earnings	73,229	71,101
Treasury shares	(3,304)	(3,072)
Total shareholders' equity	100,373	98,565
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,954	2,702
Deferred gains or losses on hedges	153	73
Revaluation reserve for land	(2,144)	(2,156)
Remeasurements of defined benefit plans	255	217
Total accumulated other comprehensive income	219	836
Non-controlling interests	1,328	1,368
Total net assets	101,921	100,771
Total liabilities and net assets	146,019	144,363

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income
(Nine-Month Period of Consolidated Fiscal Year)

	(Millions of yen)	
	For the nine months ended November 30, 2024 (From March 1, 2024 to November 30, 2024)	For the nine months ended November 30, 2025 (From March 1, 2025 to November 30, 2025)
Net sales	68,935	69,027
Cost of sales	48,669	48,818
Gross profit	20,266	20,209
Selling, general and administrative expenses	14,828	15,893
Operating profit	5,437	4,315
Non-operating income		
Interest income	2	24
Dividend income	104	113
Purchase discounts	26	25
Foreign exchange gains	7	40
Gain on investments in investment partnerships	29	34
Other	98	127
Total non-operating income	269	365
Non-operating expenses		
Interest expenses	146	165
Other	20	49
Total non-operating expenses	166	214
Ordinary profit	5,539	4,466
Extraordinary income		
Gain on sale of non-current assets	2	9
Gain on sale of investment securities	—	20
Gain on bargain purchase	57	—
Gain on sale of shares of subsidiaries and associates	—	113
Total extraordinary income	60	143
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on retirement of non-current assets	6	15
Retirement benefits for directors (and other officers)	18	10
Total extraordinary losses	25	25
Profit before income taxes	5,575	4,584
Income taxes - current	2,183	2,015
Income taxes - deferred	(92)	(308)
Total income taxes	2,090	1,707
Profit	3,484	2,876
Profit attributable to non-controlling interests	69	60
Profit attributable to owners of parent	3,415	2,816

Quarterly Consolidated Statements of Comprehensive Income
(Nine-Month Period of Consolidated Fiscal Year)

	For the nine months ended November 30, 2024 (From March 1, 2024 to November 30, 2024)	For the nine months ended November 30, 2025 (From March 1, 2025 to November 30, 2025)	(Millions of yen)
Profit	3,484	2,876	
Other comprehensive income			
Valuation difference on available-for-sale securities	(110)	747	
Deferred gains or losses on hedges	(66)	(99)	
Revaluation reserve for land	–	(12)	
Remeasurements of defined benefit plans, net of tax	(37)	(37)	
Total other comprehensive income	(215)	597	
Comprehensive income	3,269	3,474	
Comprehensive income attributable to			
Comprehensive income attributable to owners of parent	3,213	3,433	
Comprehensive income attributable to non- controlling interests	56	40	

Independent Auditor's Interim Review Report on the Quarterly Consolidated Financial Statements

January 8, 2026

To the Board of Directors of Wakita & Co., LTD.

PKF Hibiki Audit Corporation
Osaka Office

Representative Partner and Engagement Partner	Certified Public Accountant	Masahiko Tomita
Representative Partner and Engagement Partner	Certified Public Accountant	Yasushi Miyamoto

Auditor's Conclusion

We have conducted an interim review of the quarterly consolidated financial statements of Wakita & Co., LTD. (the "Company") for the third quarter accounting period (from September 1, 2025 to November 30, 2025) and the nine-month period (from March 1, 2025 to November 30, 2025) of the fiscal year from March 1, 2025 to February 28, 2026 included in the "Attached Materials" of the quarterly consolidated financial results report, namely, the quarterly consolidated balance sheets, quarterly consolidated statements of income, quarterly consolidated statements of comprehensive income, and notes thereto.

In the interim review that we conducted, we found no instances that would lead us to believe that the above quarterly consolidated financial statements were not prepared in all material respects in accordance with Article 4, Paragraph 1 of Standards for Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc. ("Tokyo Stock Exchange") and accounting standards for quarterly financial statements that are generally accepted in Japan (however, omissions set forth in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. apply).

Basis for Auditor's Conclusion

We conducted our interim review in accordance with the interim review standards that are generally accepted in Japan. Our responsibilities under the interim review standards are described in "Auditor's Responsibilities in the Interim Review of Quarterly Consolidated Financial Statements." Pursuant to the rules on professional ethics in Japan, we are independent from the Company and its consolidated subsidiaries, and have fulfilled our other ethical responsibilities as an auditor. We believe that we have obtained the evidence to form a basis for our conclusion.

Responsibility of Management and the Audit and Supervisory Committee with Respect to Quarterly Consolidated Financial Statements

The responsibility of management is to prepare quarterly consolidated financial statements in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange's Standards for Preparation of Quarterly Financial Statements, etc. and accounting standards for quarterly financial statements that are generally accepted in Japan (however, omissions set forth in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. apply). This includes designing and operating internal controls that management deems necessary in order to prepare quarterly consolidated financial statements free of material misstatements, whether due to fraud or error.

In preparing the quarterly consolidated financial statements, management is responsible for evaluating whether it is appropriate to prepare the quarterly consolidated financial statements based on the premise of a going concern, and for disclosing matters relating to going concern if required based on Article 4, Paragraph 1 of the Tokyo Stock Exchange's Standards for Preparation of Quarterly Financial Statements, etc. and accounting standards for quarterly financial statements that are generally accepted in Japan (however, omissions set forth in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. apply).

The Audit and Supervisory Committee is responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibilities in the Interim Review of Quarterly Consolidated Financial Statements

The auditor's responsibility is to express a conclusion with respect to the quarterly consolidated financial statements from an independent standpoint in an interim review report based on the interim review it has performed.

The auditor shall exercise professional judgment throughout the interim review process in accordance with interim review standards generally accepted in Japan, and perform the following while maintaining professional skepticism:

- Primarily, make inquiries of management, persons responsible for financial and accounting matters, and others, and perform analytical procedures and other interim review procedures. Interim review procedures are limited procedures relative to audits of annual financial statements conducted in accordance with auditing standards generally accepted in Japan.
- If it is determined that there is material uncertainty regarding events or circumstances that would raise substantial doubts about factors relating to the premise of a going concern, the auditor shall conclude, based on the evidence obtained, whether there are any factors that lead the auditor to believe that the quarterly consolidated financial statements have not been prepared in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange's Standards for Preparation of Quarterly Financial Statements, etc. and the accounting standards for quarterly financial statements that are generally accepted in Japan (however, omissions set forth in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. apply). Moreover, if there is material uncertainty regarding the premise of a going concern, the auditor is required to call attention to the notes to the quarterly consolidated financial statements in the interim review report, or to express a qualified or adverse conclusion on the quarterly consolidated financial statements if the notes to the quarterly consolidated financial statements regarding material uncertainty are not adequate. The auditor's conclusion is based on evidence obtained up to the date of the interim review report, but future events or circumstances may prevent a company from continuing as a going concern.
- Evaluate whether there are any matters that lead the auditor to believe that the presentation and notes of the quarterly consolidated financial statements have not been prepared in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange's Standards for Preparation of Quarterly Financial Statements, etc. and accounting standards for quarterly financial statements generally accepted in Japan (however, omissions set forth in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. apply).
- Obtain evidence regarding financial information of the Company and its consolidated subsidiaries that forms the basis for expressing conclusions about the quarterly consolidated financial statements. The auditor is responsible for directing, supervising, and reviewing of the interim review of the quarterly consolidated financial statements. The auditor is solely responsible for the auditor's conclusions.

The auditor shall report to the Audit and Supervisory Committee on the planned scope of the interim review, its timing, and any significant findings from the interim review.

The auditor shall report to the Audit and Supervisory Committee regarding its compliance with provisions related to professional ethics in Japan regarding independence, as well as on any matters that are reasonably considered to affect the auditor's independence, and details of any measures that are taken to remove impediments, or any safeguards adopted to reduce impediments to an acceptable level.

Interest

There are no special interests between the Company and its consolidated subsidiaries and the audit firm or its engagement partners that should be disclosed in accordance with the provisions of the Certified Public Accountants Act.

Notes:

1. The original copy of the above interim review report is kept separately by the Company (the company disclosing the quarterly consolidated financial statements).
2. XBRL data and HTML data are not included in the scope of the interim review.