



Non-consolidated Financial Results for the Three Months Ended May 31, 2025 [Japanese GAAP]

July 11, 2025

Company name: WADAKOHSAN CORPORATION

Listing: Tokyo Stock Exchange

Securities code: 8931

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

President and Representative Director
Director

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

1. Non-consolidated Financial Results for the Three Months Ended May 31, 2025 (March 1, 2025 to May 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended May 31, 2025	12,313	12.1	1,734	38.5	1,513	50.3	1,109	61.7
May 31, 2024	10,981	(24.6)	1,252	(28.6)	1,006	(36.3)	686	(37.5)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended May 31, 2025	101.23	-
May 31, 2024	62.20	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of May 31, 2025	109,951	33,561	30.5
February 28, 2025	110,655	32,929	29.8

(Reference) Equity: As of May 31, 2025: ¥ 33,561 million
As of February 28, 2025: ¥ 32,929 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2025	-	26.00	-	44.00	70.00
Fiscal year ending February 28, 2026	-				
Fiscal year ending February 28, 2026 (Forecast)		35.00	-	35.00	70.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Non-consolidated Financial Results Forecast for the Fiscal Year Ending February 28, 2026(March 1, 2025 to February 28, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending August 31, 2025	23,000	14.1	2,500	14.9	2,000	9.6	1,400	12.7	127.79
Full year	41,000	2.2	4,500	(14.9)	3,500	(22.3)	2,500	(19.9)	228.20

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Adoption of accounting treatment specific to the preparation of quarterly non-consolidated financial statements: None

(2) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of issued shares (common shares)

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

May 31, 2025: 11,100,000 shares

February 28, 2025: 11,100,000 shares

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

May 31, 2025: 144,680 shares

February 28, 2025: 144,680 shares

3) Average number of shares outstanding during the period:

Three months ended May 31, 2025: 10,955,320 shares

Three months ended May 31, 2024: 11,029,108 shares

* Review of the Japanese-language originals of the attached quarterly non-consolidated financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Forward-looking statements in this document, including the forecasts of financial results, etc., are based on the information currently available to the company and certain assumptions deemed to be reasonable. Actual performance and other results may differ materially from these forecasts due to various factors.

Quarterly Non-consolidated Financial Statements and Primary Notes
Quarterly Non-consolidated Balance Sheet

(Thousands of yen)

	As of February 28, 2025	As of May 31, 2025
Assets		
Current assets		
Cash and deposits	17,198,152	17,116,269
Accounts receivable - trade	6,066	5,068
Lease receivables	770,987	764,872
Real estate for sale	10,083,182	10,821,641
Real estate for sale in process	51,364,374	49,235,768
Other	356,813	560,851
Allowance for doubtful accounts	(7,640)	(7,544)
Total current assets	79,771,937	78,496,927
Non-current assets		
Property, plant and equipment		
Buildings, net	13,593,154	13,899,835
Land	13,924,696	14,016,329
Other, net	1,045,492	1,133,073
Total property, plant and equipment	28,563,344	29,049,238
Intangible assets	689,558	693,513
Investments and other assets		
Deferred tax assets	499,377	537,106
Other	1,146,854	1,189,954
Allowance for doubtful accounts	(15,584)	(15,582)
Total investments and other assets	1,630,647	1,711,478
Total non-current assets	30,883,550	31,454,230
Total assets	110,655,487	109,951,157

(Thousands of yen)

	As of February 28, 2025	As of May 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	2,677,098	2,896,267
Electronically recorded obligations - operating	7,157,728	5,609,295
Short-term borrowings	6,794,000	8,752,988
Current portion of bonds payable	56,000	56,000
Current portion of long-term borrowings	12,531,138	12,064,326
Income taxes payable	822,246	550,042
Advances received	7,402,540	3,077,039
Provision for bonuses	175,429	264,260
Provision for bonuses for directors (and other officers)	16,620	33,530
Provision for warranties for completed construction	20,000	19,000
Asset retirement obligations	3,268	16,161
Other	1,015,599	1,141,415
Total current liabilities	38,671,669	34,480,326
Non-current liabilities		
Bonds payable	120,000	92,000
Long-term borrowings	37,855,353	40,766,134
Provision for retirement benefits	254,198	251,184
Provision for share awards for directors (and other officers)	20,550	24,300
Asset retirement obligations	334,039	320,505
Other	470,206	455,022
Total non-current liabilities	39,054,347	41,909,147
Total liabilities	77,726,017	76,389,474
Net assets		
Shareholders' equity		
Share capital	1,403,091	1,403,091
Capital surplus	1,450,767	1,450,767
Retained earnings	30,248,526	30,872,472
Treasury shares	(206,258)	(206,258)
Total shareholders' equity	32,896,127	33,520,073
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	29,692	37,713
Deferred gains or losses on hedges	3,651	3,896
Total valuation and translation adjustments	33,343	41,610
Total net assets	32,929,470	33,561,683
Total liabilities and net assets	110,655,487	109,951,157

Quarterly Non-consolidated Statement of Income
For the three months ended May 31, 2025

(Thousands of yen)

	For the three months ended May 31, 2024	For the three months ended May 31, 2025
Net sales	10,981,434	12,313,775
Cost of sales	8,607,175	9,507,478
Gross profit	2,374,259	2,806,297
Selling, general and administrative expenses	1,121,394	1,071,512
Operating profit	1,252,864	1,734,785
Non-operating income		
Interest income	67	2,960
Dividend income	368	450
Surrender value of insurance policies	1,842	2,915
Commission income	1,116	2,393
Other	3,715	9,741
Total non-operating income	7,110	18,461
Non-operating expenses		
Interest expenses	171,850	224,521
Financing expenses	77,634	11,227
Other	3,607	4,301
Total non-operating expenses	253,092	240,050
Ordinary profit	1,006,882	1,513,196
Extraordinary income		
Gain on sale of non-current assets	-	61,563
Total extraordinary income	-	61,563
Extraordinary losses		
Loss on retirement of non-current assets	7,629	-
Total extraordinary losses	7,629	-
Profit before income taxes	999,253	1,574,760
Income taxes - current	324,000	505,000
Income taxes - deferred	(10,800)	(39,260)
Total income taxes	313,199	465,739
Profit	686,054	1,109,020