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January 9, 2026

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



Company name: WADAKOHSAN CORPORATION

Listing: Tokyo Stock Exchange

Securities code: 8931

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President and Representative Director

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

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

1. Non-consolidated financial results for the nine months ended November 30, 2025 (from March 1, 2025 to November 30, 2025)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Nine months ended November 30, 2025	Millions of yen 37,590	% 11.4	Millions of yen 5,230	% 12.2	Millions of yen 4,523	% 10.5	Millions of yen 3,110	% 10.5
November 30, 2024	33,746	4.5	4,660	16.0	4,092	16.8	2,813	16.2
	Basic earnings per share						Diluted earnings per share	
Nine months ended November 30, 2025	Yen 283.89						Yen -	
November 30, 2024	256.28						-	

(2) Non-consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio
As of November 30, 2025	Millions of yen 114,611		Millions of yen 35,192		% 30.7
February 28, 2025	110,655		32,929		29.8

Reference: Equity

As of November 30, 2025: ¥ 35,192 million
As of February 28, 2025: ¥ 32,929 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended February 28, 2025	Yen -	Yen 26.00	Yen -	Yen 44.00	Yen 70.00
Fiscal year ending February 28, 2026	-	35.00	-		
Fiscal year ending February 28, 2026 (Forecast)				35.00	70.00

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

3. Non-consolidated financial result forecasts for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen
Full year	41,000	2.2	4,500	(14.9)	3,500	(22.3)	2,500

Note: Revisions to the financial result forecast most recently announced: 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

- (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 November 30, 2025	11,100,000 shares
As of February 28, 2025	11,100,000 shares

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

As of November 30, 2025	142,480 shares
As of February 28, 2025	144,680 shares

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

Nine months ended November 30, 2025	10,956,432 shares
Nine months ended November 30, 2024	10,980,005 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 are 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 November 30, 2025
Assets		
Current assets		
Cash and deposits	17,198,152	21,924,820
Accounts receivable - trade	6,066	6,336
Lease receivables	770,987	752,310
Real estate for sale	10,083,182	11,133,498
Real estate for sale in process	51,364,374	47,739,833
Other	356,813	442,008
Allowance for doubtful accounts	(7,640)	(7,389)
Total current assets	79,771,937	81,991,417
Non-current assets		
Property, plant and equipment		
Buildings, net	13,593,154	14,285,385
Land	13,924,696	14,202,173
Other, net	1,045,492	1,844,013
Total property, plant and equipment	28,563,344	30,331,572
Intangible assets	689,558	611,656
Investments and other assets		
Deferred tax assets	499,377	545,789
Other	1,146,854	1,242,678
Allowance for doubtful accounts	(15,584)	(111,797)
Total investments and other assets	1,630,647	1,676,670
Total non-current assets	30,883,550	32,619,899
Total assets	110,655,487	114,611,316

(Thousands of yen)

	As of February 28, 2025	As of November 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	2,677,098	3,057,134
Electronically recorded obligations - operating	7,157,728	7,518,574
Short-term borrowings	6,794,000	11,039,002
Current portion of bonds payable	56,000	56,000
Current portion of long-term borrowings	12,531,138	11,926,610
Income taxes payable	822,246	779,751
Advances received	7,402,540	2,787,096
Provision for bonuses	175,429	257,218
Provision for bonuses for directors (and other officers)	16,620	23,930
Provision for warranties for completed construction	20,000	23,000
Asset retirement obligations	3,268	-
Other	1,015,599	1,488,704
Total current liabilities	38,671,669	38,957,022
Non-current liabilities		
Bonds payable	120,000	64,000
Long-term borrowings	37,855,353	39,322,799
Provision for retirement benefits	254,198	258,456
Provision for share awards for directors (and other officers)	20,550	37,700
Asset retirement obligations	334,039	326,265
Other	470,206	452,696
Total non-current liabilities	39,054,347	40,461,918
Total liabilities	77,726,017	79,418,940
Net assets		
Shareholders' equity		
Share capital	1,403,091	1,403,091
Capital surplus	1,450,767	1,450,771
Retained earnings	30,248,526	32,488,054
Treasury shares	(206,258)	(203,076)
Total shareholders' equity	32,896,127	35,138,840
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	29,692	49,505
Deferred gains or losses on hedges	3,651	4,030
Total valuation and translation adjustments	33,343	53,535
Total net assets	32,929,470	35,192,376
Total liabilities and net assets	110,655,487	114,611,316

Quarterly Non-consolidated Statement of Income

For the Nine-Month Period

(Thousands of yen)

	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
Net sales	33,746,120	37,590,636
Cost of sales	25,663,487	29,070,245
Gross profit	8,082,633	8,520,391
Selling, general and administrative expenses	3,422,015	3,289,843
Operating profit	4,660,618	5,230,547
Non-operating income		
Interest income	1,688	23,896
Dividend income	2,893	3,455
Surrender value of insurance policies	88,330	5,208
Commission income	3,715	5,051
Other	15,146	13,683
Total non-operating income	111,775	51,294
Non-operating expenses		
Interest expenses	546,984	689,005
Financing expenses	118,952	61,046
Other	13,910	8,230
Total non-operating expenses	679,846	758,281
Ordinary profit	4,092,546	4,523,561
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	-
Provision of allowance for doubtful accounts	-	96,219
Total extraordinary losses	7,629	96,219
Profit before income taxes	4,084,917	4,488,905
Income taxes - current	1,281,000	1,438,000
Income taxes - deferred	(9,991)	(59,551)
Total income taxes	1,271,008	1,378,448
Profit	2,813,909	3,110,457