July 10, 2026

Non-consolidated Financial Results for the Three Months Ended May 31, 2026 (Under Japanese GAAP)

Company name: WADAKOHSAN CORPORATION
Listing: Tokyo Stock Exchange
Securities code: 8931
URL: https://www.wadakohsan.co.jp
Representative: Toshiya Mizomoto 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 three months ended May 31, 2026 (from March 1, 2026 to May 31, 2026)

(1) Non-consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2026	11,068	(10.1)	1,030	(40.6)	747	(50.6)	617	(44.3)
May 31, 2025	12,313	12.1	1,734	38.5	1,513	50.3	1,109	61.7

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
May 31, 2026	56.39	-
May 31, 2025	101.23	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
May 31, 2026	118,434	34,928	29.5
February 28, 2026	113,076	34,721	30.7

Reference: Equity

As of May 31, 2026: ¥ 34,928 million
As of February 28, 2026: ¥ 34,721 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 February 28, 2026	-	35.00	-	37.00	72.00
Fiscal year ending February 28, 2027	-				
Fiscal year ending February 28, 2027 (Forecast)		25.00	-	35.00	60.00

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, 2027 (from March 1, 2026 to February 28, 2027)

(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
Six months ending August 31, 2026	21,000	(5.3)	1,600	(42.0)	900	(61.0)	700	(57.5)	63.89
Full year	46,000	9.1	4,300	(13.8)	3,000	(24.7)	2,100	(20.0)	191.66

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 May 31, 2026	11,100,000 shares
As of February 28, 2026	11,100,000 shares

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

As of May 31, 2026	142,480 shares
As of February 28, 2026	142,480 shares

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

Three months ended May 31, 2026	10,957,520 shares
Three months ended May 31, 2025	10,955,320 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, 2026	As of May 31, 2026
Assets		
Current assets		
Cash and deposits	12,615,383	16,494,026
Accounts receivable - trade	106,477	35,919
Lease receivables	745,858	739,290
Real estate for sale	11,100,266	9,483,311
Real estate for sale in process	54,791,085	57,920,118
Other	498,575	596,570
Allowance for doubtful accounts	(7,326)	(7,115)
Total current assets	79,850,319	85,262,120
Non-current assets		
Property, plant and equipment		
Buildings, net	14,809,374	14,684,392
Land	14,212,357	14,134,917
Other, net	1,968,997	2,165,934
Total property, plant and equipment	30,990,729	30,985,245
Intangible assets	611,874	612,302
Investments and other assets		
Deferred tax assets	509,770	531,619
Other	1,325,595	1,254,548
Allowance for doubtful accounts	(211,764)	(211,762)
Total investments and other assets	1,623,601	1,574,405
Total non-current assets	33,226,206	33,171,953
Total assets	113,076,525	118,434,074

(Thousands of yen)

	As of February 28, 2026	As of May 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	1,024,266	1,910,101
Electronically recorded obligations - operating	3,589,604	3,013,793
Short-term borrowings	9,839,800	10,575,700
Current portion of bonds payable	56,000	56,000
Current portion of long-term borrowings	10,416,828	12,109,521
Income taxes payable	587,762	309,759
Advances received	4,954,918	4,307,682
Provision for bonuses	169,322	251,232
Provision for bonuses for directors (and other officers)	11,965	23,930
Provision for warranties for completed construction	21,000	17,000
Asset retirement obligations	9,287	-
Other	1,318,084	1,089,932
Total current liabilities	31,998,839	33,664,653
Non-current liabilities		
Bonds payable	64,000	36,000
Long-term borrowings	45,120,019	48,634,086
Provision for retirement benefits	256,004	263,011
Provision for share awards for directors (and other officers)	44,400	46,100
Asset retirement obligations	402,014	410,803
Other	469,891	451,020
Total non-current liabilities	46,356,330	49,841,022
Total liabilities	78,355,169	83,505,675
Net assets		
Shareholders' equity		
Share capital	1,403,091	1,403,091
Capital surplus	1,450,771	1,450,771
Retained earnings	32,001,083	32,208,257
Treasury shares	(203,076)	(203,076)
Total shareholders' equity	34,651,869	34,859,043
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	62,762	63,439
Deferred gains or losses on hedges	6,724	5,915
Total valuation and translation adjustments	69,487	69,355
Total net assets	34,721,356	34,928,398
Total liabilities and net assets	113,076,525	118,434,074

Quarterly Non-consolidated Statement of Income

For the Three-Month Period

(Thousands of yen)

	For the three months ended May 31, 2025	For the three months ended May 31, 2026
Net sales	12,313,775	11,068,138
Cost of sales	9,507,478	9,051,399
Gross profit	2,806,297	2,016,739
Selling, general and administrative expenses	1,071,512	986,187
Operating profit	1,734,785	1,030,552
Non-operating income		
Interest income	2,960	3,995
Dividend income	450	819
Surrender value of insurance policies	2,915	80,946
Commission income	2,393	1,233
Other	9,741	346
Total non-operating income	18,461	87,341
Non-operating expenses		
Interest expenses	224,521	305,156
Financing expenses	11,227	46,045
Other	4,301	18,961
Total non-operating expenses	240,050	370,162
Ordinary profit	1,513,196	747,731
Extraordinary income		
Gain on sale of non-current assets	61,563	109,558
Total extraordinary income	61,563	109,558
Profit before income taxes	1,574,760	857,290
Income taxes - current	505,000	264,000
Income taxes - deferred	(39,260)	(24,628)
Total income taxes	465,739	239,371
Profit	1,109,020	617,918