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## Non-consolidated Financial Results for the Nine Months Ended November 30, 2022 [Japanese GAAP]

January 06, 2023

Company name: WADAKOHSAN CORPORATION

Stock exchange listing: Tokyo

Code number: 8931

URL: <http://www.wadakohsan.co.jp>

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Scheduled date of filing quarterly securities report: January 13, 2023

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: No

Schedule of quarterly financial results briefing session: No

President and Representative Director

Director, General Manager of General Planning and Policy Dept.

(Amounts of less than one million yen are rounded down)

### 1. Non-consolidated Financial Results for the Nine Months Ended November 30, 2022 (March 01, 2022 to November 30, 2022)

#### (1) Non-consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended November 30, 2022	38,327	60.9	4,656	148.1	4,068	205.0	2,808	181.6
November 30, 2021	23,826	1.4	1,876	45.9	1,333	102.3	997	258.5

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended November 30, 2022	253.05	-
November 30, 2021	89.88	-

#### (2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
As of November 30, 2022	87,789	29,001	33.0
February 28, 2022	98,302	26,656	27.1

(Reference) Equity: As of November 30, 2022: ¥ 29,001 million

As of February 28, 2022: ¥ 26,656 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, 2022	-	18.00	-	22.00	40.00
Fiscal year ending February 28, 2023	-	22.00	-		
Fiscal year ending February 28, 2023 (Forecast)				25.00	47.00

(Note) Revision to the forecast for dividends announced most recently: No

## 3. Non-consolidated Financial Results Forecast for the Fiscal Year Ending February 28, 2023(March 01, 2022 to February 28, 2023)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	42,000	0.5	4,300	10.7	3,500	10.7	2,400	2.7	216.22

(Note) Revision to the financial results forecast announced most recently: No

\* Notes:

(1) Accounting policies adopted specially for the preparation of quarterly Non-consolidated financial statements: No

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

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

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

November 30, 2022: 11,100,000 shares

February 28, 2022: 11,100,000 shares

2) Total number of treasury shares at the end of the period:

November 30, 2022: 248 shares

February 28, 2022: 248 shares

3) Average number of shares during the period:

Nine months ended November 30, 2022: 11,099,752 shares

Nine months ended November 30, 2021: 11,099,752 shares

\* Quarterly results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

\* 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  
Quarterly Non-consolidated Balance Sheets

(Thousand yen)

	As of February 28,2022	As of November 30,2022
<b>Assets</b>		
Current assets		
Cash and deposits	17,007,822	16,949,775
Accounts receivable - trade	8,011	6,599
Lease receivables	836,448	821,374
Real estate for sale	10,478,002	9,335,063
Real estate for sale in process	40,872,549	31,111,512
Other	751,637	1,897,000
Allowance for doubtful accounts	(9,110)	(9,086)
Total current assets	69,945,361	60,112,238
Non-current assets		
Property, plant and equipment		
Buildings, net	12,307,683	12,106,072
Land	13,220,208	13,336,892
Other, net	143,784	192,981
Total property, plant and equipment	25,671,676	25,635,946
Intangible assets	617,874	617,094
Investments and other assets		
Deferred tax assets	501,645	399,194
Other	1,581,242	1,041,103
Allowance for doubtful accounts	(15,587)	(15,579)
Total investments and other assets	2,067,300	1,424,718
Total non-current assets	28,356,851	27,677,759
Total assets	98,302,213	87,789,998

(Thousand yen)

	As of February 28,2022	As of November 30,2022
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	4,012,434	2,119,543
Electronically recorded obligations - operating	9,191,830	7,047,658
Short-term borrowings	7,307,600	9,538,900
Current portion of bonds payable	224,300	56,000
Current portion of long-term borrowings	20,855,637	11,857,116
Income taxes payable	672,171	714,176
Advances received	4,202,226	2,989,670
Provision for bonuses	121,507	204,336
Provision for bonuses for directors (and other officers)	8,475	18,500
Provision for warranties for completed construction	21,000	23,000
Asset retirement obligations	-	3,179
Other	1,231,558	666,279
Total current liabilities	47,848,740	35,238,359
Non-current liabilities		
Bonds payable	385,750	232,000
Long-term borrowings	21,893,935	22,325,720
Provision for retirement benefits	232,631	229,746
Provision for retirement benefits for directors (and other officers)	547,883	93,859
Asset retirement obligations	324,277	317,222
Other	412,305	351,555
Total non-current liabilities	23,796,782	23,550,103
Total liabilities	71,645,523	58,788,463
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,403,091	1,403,091
Capital surplus	1,448,280	1,448,280
Retained earnings	23,857,173	26,177,623
Treasury shares	(121)	(121)
Total shareholders' equity	26,708,423	29,028,872
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(26,924)	(22,222)
Deferred gains or losses on hedges	(24,808)	(5,114)
Total valuation and translation adjustments	(51,733)	(27,337)
Total net assets	26,656,690	29,001,535
Total liabilities and net assets	98,302,213	87,789,998

Quarterly Non-consolidated Statements of Income

Quarterly Non-consolidated Statements of Income (For the nine months)

(Thousand yen)

	For the nine months ended November 30,2021	For the nine months ended November 30,2022
Net sales	23,826,794	38,327,283
Cost of sales	19,005,049	30,795,630
Gross profit	4,821,745	7,531,653
Selling, general and administrative expenses	2,944,932	2,875,418
Operating profit	1,876,812	4,656,234
Non-operating income		
Interest income	167	166
Dividend income	4,507	4,698
Foreign exchange gains	7,100	-
Surrender value of insurance policies	11,213	25,240
Commission income	9,726	5,408
Other	5,383	18,491
Total non-operating income	38,098	54,005
Non-operating expenses		
Interest expenses	477,394	453,280
Financing expenses	88,265	175,677
Other	15,464	12,934
Total non-operating expenses	581,125	641,892
Ordinary profit	1,333,785	4,068,348
Extraordinary income		
Gain on sale of non-current assets	125,145	2
Total extraordinary income	125,145	2
Extraordinary losses		
Loss on sale of non-current assets	2,850	4,220
Loss on retirement of non-current assets	1,630	17,515
Total extraordinary losses	4,480	21,735
Profit before income taxes	1,454,450	4,046,614
Income taxes - current	352,000	1,144,000
Income taxes - deferred	104,849	93,776
Total income taxes	456,849	1,237,776
Profit	997,601	2,808,838