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October 3, 2025

Non-consolidated Financial Results for the Six Months Ended August 31, 2025 (Under Japanese GAAP)



Company name: WADAKOHSAN CORPORATION

Listing: Tokyo Stock Exchange

Securities code: 8931

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

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President and Representative Director

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Director

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Scheduled date to file semi-annual securities report: October 10, 2025

Scheduled date to commence dividend payments: November 12, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for institutional investors and analysts, in Japanese)

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

1. Non-consolidated financial results for the six months ended August 31, 2025 (from March 1, 2025 to August 31, 2025)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
August 31, 2025	22,182	10.1	2,758	26.8	2,305	26.4	1,647	32.6
August 31, 2024	20,149	(3.1)	2,176	(13.0)	1,824	(14.8)	1,242	(16.1)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
August 31, 2025	150.38	-
August 31, 2024	113.02	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
August 31, 2025	109,943	34,113	31.0
February 28, 2025	110,655	32,929	29.8

Reference: Equity

As of August 31, 2025: ¥ 34,113 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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2025	-	26.00	-	44.00	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		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	41,000	2.2	4,500	(14.9)	3,500	(22.3)	2,500	(19.9)	228.20

Note: Revisions to the financial result forecast most recently announced: None

* Notes

(1) Adoption of accounting treatment specific to the preparation of semi-annual 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 August 31, 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 August 31, 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)

Six months ended August 31, 2025	10,955,893 shares
Six months ended August 31, 2024	10,992,214 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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.

Semi-annual Non-consolidated Financial Statements
Semi-annual Non-consolidated Balance Sheet

(Thousands of yen)

	As of February 28, 2025	As of August 31, 2025
Assets		
Current assets		
Cash and deposits	17,198,152	16,803,556
Accounts receivable - trade	6,066	5,956
Lease receivables	770,987	758,647
Real estate for sale	10,083,182	11,092,082
Real estate for sale in process	51,364,374	48,870,916
Other	356,813	420,272
Allowance for doubtful accounts	(7,640)	(7,464)
Total current assets	79,771,937	77,943,966
Non-current assets		
Property, plant and equipment		
Buildings, net	13,593,154	13,657,178
Land	13,924,696	14,016,329
Other, net	1,045,492	1,978,233
Total property, plant and equipment	28,563,344	29,651,740
Intangible assets	689,558	687,640
Investments and other assets		
Deferred tax assets	499,377	486,139
Other	1,146,854	1,189,209
Allowance for doubtful accounts	(15,584)	(15,580)
Total investments and other assets	1,630,647	1,659,769
Total non-current assets	30,883,550	31,999,150
Total assets	110,655,487	109,943,116

(Thousands of yen)

	As of February 28, 2025	As of August 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	2,677,098	3,896,253
Electronically recorded obligations - operating	7,157,728	5,130,621
Short-term borrowings	6,794,000	8,589,820
Current portion of bonds payable	56,000	56,000
Current portion of long-term borrowings	12,531,138	12,780,885
Income taxes payable	822,246	775,455
Advances received	7,402,540	3,438,148
Provision for bonuses	175,429	169,989
Provision for bonuses for directors (and other officers)	16,620	9,582
Provision for warranties for completed construction	20,000	21,000
Asset retirement obligations	3,268	-
Other	1,015,599	957,011
Total current liabilities	38,671,669	35,824,768
Non-current liabilities		
Bonds payable	120,000	92,000
Long-term borrowings	37,855,353	38,852,838
Provision for retirement benefits	254,198	257,058
Provision for share awards for directors (and other officers)	20,550	31,000
Asset retirement obligations	334,039	320,885
Other	470,206	451,533
Total non-current liabilities	39,054,347	40,005,315
Total liabilities	77,726,017	75,830,084
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	31,411,017
Treasury shares	(206,258)	(203,076)
Total shareholders' equity	32,896,127	34,061,803
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	29,692	47,282
Deferred gains or losses on hedges	3,651	3,946
Total valuation and translation adjustments	33,343	51,228
Total net assets	32,929,470	34,113,032
Total liabilities and net assets	110,655,487	109,943,116

Semi-annual Non-consolidated Statement of Income

(Thousands of yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Net sales	20,149,888	22,182,993
Cost of sales	15,677,791	17,260,464
Gross profit	4,472,096	4,922,529
Selling, general and administrative expenses	2,295,781	2,164,011
Operating profit	2,176,315	2,758,517
Non-operating income		
Interest income	1,179	17,525
Dividend income	2,525	2,963
Surrender value of insurance policies	88,247	3,260
Commission income	1,201	4,063
Other	6,156	11,657
Total non-operating income	99,310	39,469
Non-operating expenses		
Interest expenses	351,557	458,189
Financing expenses	90,403	28,581
Other	9,551	6,057
Total non-operating expenses	451,513	492,827
Ordinary profit	1,824,113	2,305,159
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	1,816,483	2,366,723
Income taxes - current	547,000	718,000
Income taxes - deferred	27,182	1,157
Total income taxes	574,182	719,157
Profit	1,242,301	1,647,565

Semi-annual Non-consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,816,483	2,366,723
Depreciation	355,091	396,328
Increase (decrease) in allowance for doubtful accounts	196	(179)
Increase (decrease) in provision for bonuses	10,703	(5,439)
Increase (decrease) in provision for bonuses for directors (and other officers)	(522)	(7,037)
Increase (decrease) in provision for warranties for completed construction	1,000	1,000
Increase (decrease) in provision for retirement benefits	5,912	2,860
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(122,569)	-
Increase (decrease) in provision for share awards for directors (and other officers)	6,850	10,450
Interest and dividend income	(3,705)	(20,488)
Interest expenses	351,557	458,189
Loss (gain) on sale of property, plant and equipment	-	(61,563)
Loss on retirement of property, plant and equipment	523	-
Decrease (increase) in trade receivables	960	110
Decrease (increase) in lease receivables	11,489	12,340
Decrease (increase) in inventories	(5,424,702)	1,484,995
Increase (decrease) in trade payables	(156,413)	(807,951)
Increase (decrease) in advances received	(3,311,416)	(3,964,391)
Other, net	362,783	(297,862)
Subtotal	(6,095,776)	(431,918)
Interest and dividends received	3,671	19,511
Interest paid	(335,102)	(429,843)
Income taxes paid	(739,519)	(703,945)
Net cash provided by (used in) operating activities	(7,166,726)	(1,546,195)
Cash flows from investing activities		
Net decrease (increase) in time deposits	126,993	113,555
Purchase of property, plant and equipment	(954,514)	(1,427,840)
Proceeds from sale of property, plant and equipment	-	121,753
Purchase of intangible assets	(4,798)	(1,538)
Other, net	161,572	(73,476)
Net cash provided by (used in) investing activities	(670,748)	(1,267,545)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	711,015	1,795,820
Proceeds from long-term borrowings	13,661,900	8,756,330
Repayments of long-term borrowings	(7,271,955)	(7,509,098)
Redemption of bonds	(28,000)	(28,000)
Purchase of treasury shares	(303,566)	-
Proceeds from disposal of treasury shares	99,918	3,185
Dividends paid	(374,243)	(484,683)
Repayments of lease liabilities	(1,185)	(852)
Net cash provided by (used in) financing activities	6,493,882	2,532,700
Net increase (decrease) in cash and cash equivalents	(1,343,592)	(281,039)
Cash and cash equivalents at beginning of period	14,970,200	14,832,793
Cash and cash equivalents at end of period	13,626,608	14,551,753