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Consolidated Financial Results for the Three Months Ended May 31, 2025 (Japanese GAAP)

July 11, 2025

Company Name: Wakita & Co., LTD.

Code Number: 8125

(URL: <https://www.wakita.co.jp/>)

Stock Exchange Listing: Tokyo Stock Exchange Prime Market

Representative: Teiji Wakita, President and Representative Director

Contact: Atsuhiko Nariyama, Director, General Manager of General Affairs Division

Phone: 06-6449-1901

Scheduled date to commence dividend payment: –

Preparation of supplementary material on financial results: Available

Holding of financial results briefing: None

(Figures are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Three Months Ended May 31, 2025 (From March 1, 2025 to May 31, 2025)

(1) Consolidated Results of Operations (Percentage figures indicate changes from the same period of the previous year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended May 31, 2025	23,104	5.1	1,633	4.7	1,637	3.8	1,160	26.0
May 31, 2024	21,978	9.9	1,560	6.5	1,577	5.1	921	8.3

(Note) Comprehensive income: For the three months ended May 31, 2025: ¥1,170 million [4.2%]

For the three months ended May 31, 2024: ¥1,123 million [9.3%]

	Profit per share	Fully diluted profit per share
	Yen	Yen
Three months ended May 31, 2025	23.52	–
May 31, 2024	18.67	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of May 31, 2025	140,925	98,146	68.7
February 28, 2025	146,019	101,921	68.9

(Reference) Equity: As of May 31, 2025: ¥96,806 million

As of February 28, 2025: ¥100,593 million

2. Dividends

	Cash dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2025	–	0.00	–	100.00	100.00
Fiscal year ending February 28, 2026	–				
Fiscal year ending February 28, 2026 (Forecast)		0.00	–	100.00	100.00

(Note) Revision to the dividend forecast from recently announced figures: None

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending February 28, 2026 (From March 1, 2025 to February 28, 2026)

(Percentage figures indicate changes from the previous year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	100,000	8.3	6,000	(6.1)	6,150	(5.5)	3,650	(6.7)	73.97

(Note) Revision to the financial forecast from recently announced figures: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Companies added to the scope: None

Companies removed from the scope: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements:

Not applicable

(3) Changes in accounting policies, changes in accounting estimates and restatements

1) Changes in accounting policies due to the revision of accounting standards, etc.: Applicable

2) Any changes in accounting policies other than 1) above: Not applicable

3) Changes in accounting estimates: Not applicable

4) Restatements: Not applicable

(4) Number of shares issued (common shares)

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

As of May 31, 2025: 52,021,297 shares

As of February 28, 2025: 52,021,297 shares

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

As of May 31, 2025: 2,674,745 shares

As of February 28, 2025: 2,674,673 shares

3) Average number of shares during the period (cumulative from the beginning of the fiscal year):

Three months ended May 31, 2025: 49,346,588 shares

Three months ended May 31, 2024: 49,361,525 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Explanation for the appropriate use of performance forecasts and other special notes:

The performance forecasts and other descriptions on future events presented in this material are based on information that was available at the time of preparation of this material and based on certain assumptions considered to be reasonable, and not intended to guarantee their achievement. The actual performance, etc. may differ materially from these forecasts due to various factors.

Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of February 28, 2025	As of May 31, 2025
Assets		
Current assets		
Cash and deposits	21,183	19,094
Notes receivable - trade	2,900	2,438
Electronically recorded monetary claims - operating	4,487	3,558
Accounts receivable - trade	11,717	11,185
Investments in leases	2,519	2,513
Securities	1,600	1,100
Merchandise and finished goods	4,407	4,850
Work in process	103	64
Raw materials and supplies	186	180
Other	994	1,442
Allowance for doubtful accounts	(65)	(71)
Total current assets	50,036	46,358
Non-current assets		
Property, plant and equipment		
Assets for rent, net	14,831	13,792
Real estate for rent, net	39,029	38,775
Buildings and structures, net	10,410	10,536
Land	11,961	11,961
Leased assets, net	50	47
Other, net	828	684
Total property, plant and equipment	77,112	75,797
Intangible assets		
Goodwill	5,835	5,420
Customer-related intangible assets	3,959	3,900
Other	907	1,052
Total intangible assets	10,701	10,373
Investments and other assets		
Investment securities	4,899	5,033
Retirement benefit asset	1,188	1,220
Deferred tax assets	242	364
Other	2,475	2,418
Allowance for doubtful accounts	(636)	(641)
Total investments and other assets	8,168	8,395
Total non-current assets	95,982	94,566
Total assets	146,019	140,925

	As of February 28, 2025	As of May 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,561	6,442
Electronically recorded obligations - operating	3,626	3,504
Short-term borrowings	168	160
Current portion of long-term borrowings	152	127
Lease liabilities	30	31
Income taxes payable	1,382	871
Provision for bonuses	556	1,087
Provision for product warranties	21	21
Provision for shareholder benefit program	386	419
Other	9,319	9,424
Total current liabilities	22,206	22,089
Non-current liabilities		
Long-term borrowings	403	289
Lease liabilities	77	74
Deferred tax liabilities	3,003	2,941
Deferred tax liabilities for land revaluation	435	448
Provision for share based compensation expenses for directors	81	85
Provision for retirement benefits for directors (and other officers)	156	127
Retirement benefit liability	415	402
Long-term accounts payable - facilities	13,386	12,422
Other	3,931	3,897
Total non-current liabilities	21,891	20,689
Total liabilities	44,097	42,778
Net assets		
Shareholders' equity		
Share capital	13,821	13,821
Capital surplus	16,627	16,627
Retained earnings	73,229	69,445
Treasury shares	(3,304)	(3,305)
Total shareholders' equity	100,373	96,589
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,954	2,031
Deferred gains or losses on hedges	153	99
Revaluation reserve for land	(2,144)	(2,156)
Remeasurements of defined benefit plans	255	242
Total accumulated other comprehensive income	219	217
Non-controlling interests	1,328	1,340
Total net assets	101,921	98,146
Total liabilities and net assets	146,019	140,925

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income
(Three-Month Period of Consolidated Fiscal Year)

(Millions of yen)

	For the three months ended May 31, 2024 (From March 1, 2024 to May 31, 2024)	For the three months ended May 31, 2025 (From March 1, 2025 to May 31, 2025)
Net sales	21,978	23,104
Cost of sales	15,495	16,270
Gross profit	6,482	6,834
Selling, general and administrative expenses	4,921	5,201
Operating profit	1,560	1,633
Non-operating income		
Interest income	0	2
Dividend income	7	20
Purchase discounts	8	8
Foreign exchange gains	11	–
Gain on investments in investment partnerships	14	15
Other	26	35
Total non-operating income	69	82
Non-operating expenses		
Interest expenses	48	55
Foreign exchange losses	–	4
Other	4	18
Total non-operating expenses	52	78
Ordinary profit	1,577	1,637
Extraordinary income		
Gain on sale of non-current assets	2	2
Gain on sale of shares of subsidiaries and associates	–	113
Total extraordinary income	2	116
Extraordinary losses		
Loss on retirement of non-current assets	2	0
Retirement benefits for directors (and other officers)	18	–
Total extraordinary losses	20	0
Profit before income taxes	1,558	1,753
Income taxes - current	697	810
Income taxes - deferred	(79)	(243)
Total income taxes	618	567
Profit	940	1,185
Profit attributable to non-controlling interests	19	25
Profit attributable to owners of parent	921	1,160

Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the three months ended May 31, 2024 (From March 1, 2024 to May 31, 2024)	For the three months ended May 31, 2025 (From March 1, 2025 to May 31, 2025)
Profit	940	1,185
Other comprehensive income		
Valuation difference on available-for-sale securities	167	76
Deferred gains or losses on hedges	27	(67)
Land revaluation difference	—	(12)
Remeasurements of defined benefit plans, net of tax	(12)	(12)
Total other comprehensive income	182	(15)
Comprehensive income	1,123	1,170
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,098	1,158
Comprehensive income attributable to non-controlling interests	24	11

Independent Auditor's Interim Review Report on the Quarterly Consolidated Financial Statements

July 10, 2025

To the Board of Directors of Wakita & Co., LTD.

PKF Hibiki Audit Corporation
Osaka Office

Representative Partner and Engagement Partner	Certified Public Accountant	Masahiko Tomita
Representative Partner and Engagement Partner	Certified Public Accountant	Yasushi Miyamoto

Auditor's Conclusion

We have conducted an interim review of the quarterly consolidated financial statements of Wakita & Co., LTD. (the "Company") for the first quarter accounting period (from March 1, 2025 to May 31, 2025) and the three-month period (from March 1, 2025 to May 31, 2025) of the fiscal year from March 1, 2025 to February 28, 2026 included in the "Attached Materials" of the quarterly consolidated financial results report, namely, the quarterly consolidated balance sheets, quarterly consolidated statements of income, quarterly consolidated statements of comprehensive income, and notes thereto.

In the interim review that we conducted, we found no instances that would lead us to believe that the above quarterly consolidated financial statements were not prepared in all material respects in accordance with Article 4, Paragraph 1 of Standards for Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc. ("Tokyo Stock Exchange") and accounting standards for quarterly financial statements that are generally accepted in Japan (however, omissions set forth in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. apply).

Basis for Auditor's Conclusion

We conducted our interim review in accordance with the interim review standards that are generally accepted in Japan. Our responsibilities under the interim review standards are described in "Auditor's Responsibilities in the Interim Review of Quarterly Consolidated Financial Statements." Pursuant to the rules on professional ethics in Japan, we are independent from the Company and its consolidated subsidiaries, and have fulfilled our other ethical responsibilities as an auditor. We believe that we have obtained the evidence to form a basis for our conclusion.

Responsibility of Management and the Audit and Supervisory Committee with Respect to Quarterly Consolidated Financial Statements

The responsibility of management is to prepare quarterly consolidated financial statements in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange's Standards for Preparation of Quarterly Financial Statements, etc. and accounting standards for quarterly financial statements that are generally accepted in Japan (however, omissions set forth in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. apply). This includes designing and operating internal controls that management deems necessary in order to prepare quarterly consolidated financial statements free of material misstatements, whether due to fraud or error.

In preparing the quarterly consolidated financial statements, management is responsible for evaluating whether it is appropriate to prepare the quarterly consolidated financial statements based on the premise of a going concern, and for disclosing matters relating to going concern if required based on Article 4, Paragraph 1 of the Tokyo Stock Exchange's Standards for Preparation of Quarterly Financial Statements, etc. and accounting standards for quarterly financial statements that are generally accepted in Japan (however, omissions set forth in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. apply).

The Audit and Supervisory Committee is responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibilities in the Interim Review of Quarterly Consolidated Financial Statements

The auditor's responsibility is to express a conclusion with respect to the quarterly consolidated financial statements from an independent standpoint in an interim review report based on the interim review it has performed.

The auditor shall exercise professional judgment throughout the interim review process in accordance with interim review standards generally accepted in Japan, and perform the following while maintaining professional skepticism:

- Primarily, make inquiries of management, persons responsible for financial and accounting matters, and others, and perform analytical procedures and other interim review procedures. Interim review procedures are limited procedures relative to audits of annual financial statements conducted in accordance with auditing standards generally accepted in Japan.
- If it is determined that there is material uncertainty regarding events or circumstances that would raise substantial doubts about factors relating to the premise of a going concern, the auditor shall conclude, based on the evidence obtained, whether there are any factors that lead the auditor to believe that the quarterly consolidated financial statements have not been prepared in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange's Standards for Preparation of Quarterly Financial Statements, etc. and the accounting standards for quarterly financial statements that are generally accepted in Japan (however, omissions set forth in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. apply). Moreover, if there is material uncertainty regarding the premise of a going concern, the auditor is required to call attention to the notes to the quarterly consolidated financial statements in the interim review report, or to express a qualified or adverse conclusion on the quarterly consolidated financial statements if the notes to the quarterly consolidated financial statements regarding material uncertainty are not adequate. The auditor's conclusion is based on evidence obtained up to the date of the interim review report, but future events or circumstances may prevent a company from continuing as a going concern.
- Evaluate whether there are any matters that lead the auditor to believe that the presentation and notes of the quarterly consolidated financial statements have not been prepared in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange's Standards for Preparation of Quarterly Financial Statements, etc. and accounting standards for quarterly financial statements generally accepted in Japan (however, omissions set forth in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. apply).
- Obtain evidence regarding financial information of the Company and its consolidated subsidiaries that forms the basis for expressing conclusions about the quarterly consolidated financial statements. The auditor is responsible for directing, supervising, and reviewing of the interim review of the quarterly consolidated financial statements. The auditor is solely responsible for the auditor's conclusions.

The auditor shall report to the Audit and Supervisory Committee on the planned scope of the interim review, its timing, and any significant findings from the interim review.

The auditor shall report to the Audit and Supervisory Committee regarding its compliance with provisions related to professional ethics in Japan regarding independence, as well as on any matters that are reasonably considered to affect the auditor's independence, and details of any measures that are taken to remove impediments, or any safeguards adopted to reduce impediments to an acceptable level.

Interest

There are no special interests between the Company and its consolidated subsidiaries and the audit firm or its engagement partners that should be disclosed in accordance with the provisions of the Certified Public Accountants Act.

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- Notes: 1. The original copy of the above interim review report is kept separately by the Company (the company disclosing the quarterly consolidated financial statements).
2. XBRL data and HTML data are not included in the scope of the interim review.