

December 15, 2025

Consolidated Financial Results for the Nine Months Ended October 31, 2025 (Under Japanese GAAP)

Company name: WA, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 7683
 URL: <https://www.wa-jp.com/>
 Representative: Sho Shun-i, Representative director, President
 Inquiries: YuJi Tange, Executive officer
 Telephone: +81-3-5423-3601
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes (Scheduled to be disclosed on December 15)
 Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended October 31, 2025 (from February 1, 2025 to October 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended October 31, 2025	16,815	2.6	755	(32.9)	887	(17.2)	509	(17.0)
October 31, 2024	16,384	8.7	1,125	2.0	1,071	5.5	613	4.1

Note: Comprehensive income For the nine months ended October 31, 2025: ¥469 million [(30.7)%]
 For the nine months ended October 31, 2024: ¥676 million [(6.6)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended October 31, 2025	26.69	26.61
October 31, 2024	32.18	32.08

Note: In accordance with a resolution of the Board of Directors held on August 16, 2024, the Company has conducted a stock split at the ratio of two shares to one common stock on September 1, 2024. "Basic earnings per share" and "diluted earnings per share" are calculated on the assumption that the said share split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
October 31, 2025	13,276	10,847	81.7
January 31, 2025	13,134	10,749	81.8

Reference: Equity
 As of October 31, 2025: ¥10,847 million
 As of January 31, 2025: ¥10,749 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 January 31, 2025	-	12.00	-	22.00	34.00
Fiscal year ending January 31, 2026	-	8.50	-		
Fiscal year ending January 31, 2026 (Forecast)				8.50	17.00

Note: 1. Revisions to the forecast of cash dividends most recently announced: None
 2. Breakdown of year-end dividends for the fiscal year ending January 31, 2025: Ordinary dividend of 12.00 yen, commemorative dividend of 10.00 yen (dividend commemorating the 5th anniversary of the stock listing)
 For details, please refer to the "Notice of Revision of Dividend Forecast (Dividend Commemorating the 5th Anniversary of Listing)" announced on October 15, 2024.
 3. In accordance with a resolution of the Board of Directors held on August 16, 2024, the Company has conducted a stock split at the ratio of two shares to one common stock effective September 1, 2024. For the fiscal year ending January 31, 2025, the amount of dividends before the stock split is described.

3. Forecast of consolidated financial results for the fiscal year ending January 31, 2026 (from February 1, 2025 to January 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending January 31, 2026	23,901	4.8	1,286	(23.0)	1,424	(10.3)	832	(16.5)	43.63

Note: Revisions to the earnings forecasts most recently announced: Yes

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

Note: For details, see "2. Quarterly Consolidated Financial Statements and Major Notes (3) Notes on Quarterly Consolidated Financial Statements (Notes on Changes in Accounting Policy)" are available.

- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of October 31, 2025	19,079,120 shares
As of January 31, 2025	19,076,640 shares

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

As of October 31, 2025	202 shares
As of January 31, 2025	202 shares

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

Nine months ended October 31, 2025	19,077,494 shares
Nine months ended October 31, 2024	19,065,923 shares

Note: In accordance with a resolution of the Board of Directors held on August 16, 2024, the Company has conducted a stock split at the ratio of two shares to one common stock on September 1, 2024. Assuming that the stock split occurred at the beginning of the previous fiscal year, the number of shares outstanding at the end of the fiscal year (including treasury shares), the number of treasury shares at the end of the fiscal year, and the average number of shares during the period (quarterly total) are calculated.

- * Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

- * Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, please refer to "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

(Method of accessing supplementary material on financial results)

Supplementary financial results materials will be disclosed on TDnet on December 15, 2025, and will be posted on the Company's website promptly after disclosure.

Quarterly consolidated balance sheet

(Thousands of yen)

	As of January 31, 2025	As of October 31, 2025
Assets		
Current assets		
Cash and deposits	2,895,704	1,969,960
Notes and accounts receivable - trade	2,002,798	1,607,900
Inventories	4,582,499	5,855,354
Other	520,637	443,391
Total current assets	10,001,640	9,876,607
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	880,598	792,121
Tools, furniture and fixtures, net	176,830	260,425
Land	233,468	233,468
Other, net	51,699	36,377
Total property, plant and equipment	1,342,597	1,322,392
Intangible assets		
Software	25,337	21,695
Other	55	55
Total intangible assets	25,392	21,751
Investments and other assets		
Investment securities	204,514	263,520
Leasehold and guarantee deposits	959,640	1,135,700
Deferred tax assets	588,120	643,162
Other	12,991	13,180
Total investments and other assets	1,765,267	2,055,563
Total non-current assets	3,133,257	3,399,706
Total assets	13,134,897	13,276,314

	As of January 31, 2025	As of October 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	385,013	951,836
Income taxes payable	386,066	139,651
Provision for bonuses	104,799	154,736
Provision for Coupon certificates	2,027	1,530
Provision for shareholder benefit program	38,820	37,078
Other	903,085	627,746
Total current liabilities	1,819,812	1,912,579
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	274,250	214,833
Retirement benefit liability	185,263	193,330
Other	105,879	107,973
Total non-current liabilities	565,392	516,137
Total liabilities	2,385,205	2,428,716
Net assets		
Shareholders' equity		
Share capital	1,654,739	1,655,153
Capital surplus	1,604,704	1,605,116
Retained earnings	7,198,746	7,335,823
Treasury shares	(207)	(207)
Total shareholders' equity	10,457,982	10,595,886
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10	(19,466)
Foreign currency translation adjustment	291,698	271,177
Total accumulated other comprehensive income	291,709	251,711
Total net assets	10,749,692	10,847,597
Total liabilities and net assets	13,134,897	13,276,314

Quarterly consolidated statement of income

(Thousands of yen)

	Nine months ended October 31, 2024	Nine months ended October 31, 2025
Net sales	16,384,378	16,815,393
Cost of sales	6,202,041	6,424,924
Gross profit	10,182,336	10,390,468
Selling, general and administrative expenses	9,056,896	9,635,446
Operating profit	1,125,440	755,022
Non-operating income		
Interest income	22,379	13,409
Dividend income	4,731	7,730
Foreign exchange gains	-	124,051
Other	5,277	580
Total non-operating income	32,388	145,770
Non-operating expenses		
Interest expenses	13,290	11,318
Foreign exchange losses	71,092	-
Other	1,838	1,860
Total non-operating expenses	86,221	13,179
Ordinary profit	1,071,607	887,613
Extraordinary income		
Gain on bargain purchase	-	5,317
Subsidy income	-	1,325
Total extraordinary income	-	6,643
Extraordinary losses		
Loss on retirement of non-current assets	1,754	3,099
Total extraordinary losses	1,754	3,099
Profit before income taxes	1,069,853	891,157
Income taxes - current	521,064	428,124
Income taxes - deferred	(64,657)	(46,055)
Total income taxes	456,406	382,069
Profit	613,446	509,088
Profit attributable to owners of parent	613,446	509,088

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Nine months ended October 31, 2024	Nine months ended October 31, 2025
Profit	613,446	509,088
Other comprehensive income		
Valuation difference on available-for-sale securities	11,923	(19,476)
Foreign currency translation adjustment	51,056	(20,520)
Total other comprehensive income	62,979	(39,997)
Comprehensive income	676,426	469,091
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	676,426	469,091
Comprehensive income attributable to non-controlling interests	-	-

(Notes on segment information, etc.)

Segment Information

I. The nine months of the previous fiscal year (February 1, 2024 to October 31, 2024)

1. Information on sales and the amount of profit or loss for each reported segment

(Thousands of yen)

	Reporting Segments			Total	Adjustment amount (Note) 1	Quarterly Consolidated Statements of Income (Note)2
	Planning and sales of women's shoes	Planning and sales of women's Apparel	Total			
Sales						
Revenues from external customers	14,823,663	1,560,715	16,384,378	16,384,378	-	16,384,378
Transactions with other segments	-	-	-	-	-	-
Total	14,823,663	1,560,715	16,384,378	16,384,378	-	16,384,378
Segment Profit	2,491,679	11,749	2,503,428	2,503,428	(1,377,987)	1,125,440

Note: 1. Adjustments to segment profits are company-wide expenses that have not been allocated to reporting segments. Company-wide expenses mainly include general and administrative expenses that are not attributable to the reporting segment.

2. Segment profit is consistent with operating income in the consolidated statements of income.

2. Changes to Reporting Segments, etc.

II. The nine months of the current fiscal year 2. Matters Concerning Changes in Reporting Segments".

3. Information on impairment losses or goodwill on fixed assets by reporting segment

(Significant impairment loss on fixed assets)

Not applicable.

(Significant fluctuations in the amount of goodwill)

Not applicable.

(Significant Negative Goodwill Accrual)

Not applicable.

II. The nine months of the current fiscal year (February 1, 2025 to October 31, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Thousands of yen)

	Reporting Segments			Total	Adjustment amount (Note) 1	Quarterly Consolidated Statements of Income (Note)2
	Planning and sales of women's shoes	Planning and sales of women's Apparel	Total			
Sales						
Revenues from external customers	14,892,593	1,922,800	16,815,393	16,815,393	-	16,815,393
Transactions with other segments	-	-	-	-	-	-
Total	14,892,593	1,922,800	16,815,393	16,815,393	-	16,815,393
Segment profit or loss (loss)	2,325,405	(162,323)	2,163,082	2,163,082	(1,408,059)	755,022

Note: 1. Adjustments for segment profit or segment loss (loss) are company-wide expenses that have not been allocated to reporting segments. Company-wide expenses mainly include general and administrative expenses that are not attributable to the reporting segment.

2. Segment profit or segment loss (loss) is consistent with operating income in the consolidated statements of income.

2. Changes to Reporting Segments, etc.

From the previous fiscal year, the "women's Apparel planning and sales business," which was included in the "Other Business," has been changed to a reporting segment due to the increased quantitative importance.

Segment information for the nine months of the previous fiscal year is disclosed based on the classification of reporting segments for the nine months of the current fiscal year.

3. Information on impairment losses or goodwill on fixed assets by reporting segment

(Significant impairment loss on fixed assets)

Not applicable.

(Significant fluctuations in the amount of goodwill)

Not applicable.

(Significant Negative Goodwill Accrual)

In the first quarter of the fiscal year, we acquired the business of 31 Sons de mode from Hirota Co., Ltd., and we recognized negative goodwill gains in the women's Apparel planning and sales business. The amount of negative goodwill accrued as a result of this event was 5,317 thousand yen. The amount of negative goodwill accrual is not included in segment profit because it is an extraordinary income.