

October 28, 2026

Consolidated Financial Results for the Six Months Ended September 15, 2026 (Under Japanese GAAP)

Company name: CAWACHI LIMITED
 Listing: Tokyo Stock Exchange
 Securities code: 2664
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 Scheduled date to file semi-annual securities report: October 29, 2026
 Scheduled date to commence dividend payments: December 1, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (For Securities Analysts and Institutional Investors)

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

1. Consolidated financial results for the six months ended September 15, 2026 (from March 16, 2026 to September 15, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 15, 2026	144,143	(0.8)	3,009	(6.2)	3,468	(8.9)	2,245	(8.6)
September 15, 2025	145,357	(1.4)	3,209	(21.9)	3,806	(16.2)	2,457	(9.5)

Note: Comprehensive income For the six months ended September 15, 2026: ¥2,316 million [(7.3)%]
 For the six months ended September 15, 2025: ¥2,500 million [(8.0)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 15, 2026	100.85	100.73
September 15, 2025	110.05	109.92

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 15, 2026	199,099	114,011	57.2	5,227.06
March 15, 2026	199,614	115,928	58.0	5,188.27

Reference: Equity
 As of September 15, 2026: ¥113,959 million
 As of March 15, 2026: ¥115,876 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 March 15, 2026	-	0.00	-	100.00	100.00
Fiscal year ending March 15, 2027	-	50.00			
Fiscal year ending March 15, 2027 (Forecast)			-	50.00	100.00

Note: 1. Revisions to the forecast of cash dividends most recently announced: None

2. Breakdown of year-end dividends for the fiscal year ending March 15, 2026: Ordinary dividend of 80.00 yen, 65th anniversary dividend of 20.00 yen

3. Forecast of consolidated financial results for the fiscal year ending March 15, 2027 (from March 16, 2026 to March 15, 2027)

(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 March 15, 2027	283,000	(0.5)	5,100	(24.8)	6,000	(24.0)	3,000	(6.3)	136.14

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 semi-annual consolidated financial statements: Yes

Note: For details, see "2. Interim Consolidated Financial Statements and Key Notes (4) Notes on Interim Consolidated Financial Statements (Application of Accounting Procedures Specific to the Preparation of Interim Consolidated Financial Statements)".

(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: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 15, 2026	24,583,420 shares
As of March 15, 2026	24,583,420 shares

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

As of September 15, 2026	2,781,620 shares
As of March 15, 2026	2,249,173 shares

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

Six months ended September 15, 2026	22,267,870 shares
Six months ended September 15, 2025	22,334,247 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

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information available to the Company and on certain assumptions deemed to be reasonable. Actual financial results may differ from the results anticipated in the statements due to various factors. Therefore, we may revise our earnings forecasts as necessary in the future. For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, please refer to "1. Qualitative Information on the Interim Financial Results (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 15, 2026	As of September 15, 2026
Assets		
Current assets		
Cash and deposits	38,112	41,608
Accounts receivable - trade	15,833	13,363
Merchandise	34,545	34,354
Supplies	32	33
Other	4,794	4,033
Total current assets	93,318	93,394
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	36,479	35,796
Land	49,638	49,634
Other, net	3,606	3,722
Total property, plant and equipment	89,724	89,153
Intangible assets		
Other	4,935	4,824
Total intangible assets	4,935	4,824
Investments and other assets		
Leasehold and guarantee deposits	6,932	6,859
Other	4,703	4,866
Total investments and other assets	11,636	11,726
Total non-current assets	106,296	105,704
Total assets	199,614	199,099

	As of March 15, 2026	As of September 15, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	41,874	43,744
Current portion of long-term borrowings	5,706	5,654
Income taxes payable	1,352	1,471
Provision for bonuses	1,280	1,228
Contract liabilities	2,424	2,545
Provision for loss on store closings	12	-
Asset retirement obligations	164	22
Other	7,599	7,966
Total current liabilities	60,413	62,633
Non-current liabilities		
Long-term borrowings	10,408	9,316
Retirement benefit liability	8,547	8,830
Asset retirement obligations	3,442	3,446
Other	873	860
Total non-current liabilities	23,272	22,454
Total liabilities	83,686	85,087
Net assets		
Shareholders' equity		
Share capital	13,001	13,001
Capital surplus	14,902	14,902
Retained earnings	92,178	92,191
Treasury shares	(4,363)	(6,362)
Total shareholders' equity	115,720	113,732
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	155	226
Total accumulated other comprehensive income	155	226
Share acquisition rights	52	52
Total net assets	115,928	114,011
Total liabilities and net assets	199,614	199,099

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 15, 2025	Six months ended September 15, 2026
Net sales	145,357	144,143
Cost of sales	112,162	111,134
Gross profit	33,195	33,009
Selling, general and administrative expenses	29,985	29,999
Operating profit	3,209	3,009
Non-operating income		
Interest income	8	27
Dividend income	2	4
Commission income	395	379
Revenue from sales of electric power	107	101
Other	281	194
Total non-operating income	795	708
Non-operating expenses		
Interest expenses	36	62
Commission expenses	62	59
Depreciation	27	27
Other	71	100
Total non-operating expenses	198	249
Ordinary profit	3,806	3,468
Extraordinary income		
Gain on sale of non-current assets	-	4
Insurance claim income	-	48
Total extraordinary income	-	52
Extraordinary losses		
Loss on retirement of non-current assets	1	32
Loss on store closings	21	25
Provision for loss on store closings	18	-
Other	14	5
Total extraordinary losses	55	63
Profit before income taxes	3,750	3,457
Income taxes	1,292	1,211
Profit	2,457	2,245
Profit attributable to owners of parent	2,457	2,245

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 15, 2025	Six months ended September 15, 2026
Profit	2,457	2,245
Other comprehensive income		
Valuation difference on available-for-sale securities	42	71
Total other comprehensive income	42	71
Comprehensive income	2,500	2,316
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,500	2,316

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 15, 2025	Six months ended September 15, 2026
Cash flows from operating activities		
Profit before income taxes	3,750	3,457
Depreciation	2,145	2,170
Loss on store closings	21	-
Loss on retirement of non-current assets	1	9
Increase (decrease) in provision for bonuses	19	(52)
Increase (decrease) in retirement benefit liability	179	282
Increase (decrease) in provision for loss on store closings	18	(12)
Interest and dividend income	(11)	(32)
Interest expenses	36	62
Loss (gain) on sale of property, plant and equipment	-	(4)
Increase (decrease) in contract liabilities	190	121
Decrease (increase) in trade receivables	(1,963)	2,469
Decrease (increase) in inventories	1,130	189
Increase (decrease) in trade payables	3,136	1,870
Other, net	1,544	1,364
Subtotal	10,200	11,896
Interest and dividends received	2	25
Interest paid	(36)	(64)
Income taxes paid	(828)	(1,107)
Net cash provided by (used in) operating activities	9,337	10,749
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,076)	(1,562)
Proceeds from sale of property, plant and equipment	-	9
Purchase of intangible assets	(25)	(92)
Purchase of long-term prepaid expenses	(20)	(125)
Payments of leasehold and guarantee deposits	(38)	(73)
Proceeds from refund of leasehold and guarantee deposits	214	125
Payments for asset retirement obligations	(547)	(151)
Other, net	(2)	(7)
Net cash provided by (used in) investing activities	(2,496)	(1,878)
Cash flows from financing activities		
Proceeds from long-term borrowings	3,000	2,000
Repayments of long-term borrowings	(3,242)	(3,143)
Purchase of treasury shares	-	(1,999)
Dividends paid	(1,784)	(2,231)
Net cash provided by (used in) financing activities	(2,027)	(5,375)
Net increase (decrease) in cash and cash equivalents	4,814	3,495
Cash and cash equivalents at beginning of period	36,674	38,112
Cash and cash equivalents at end of period	41,488	41,608