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Non-consolidated Financial Results for the Nine Months Ended November 30, 2024 [Japanese GAAP]

January 7, 2025

Company name: WADAKOHSAN CORPORATION

Listing: Tokyo

Securities code: 8931

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

Representative: Toshiya Mizomoto

President and Representative Director

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Director

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

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

1. Non-consolidated Financial Results for the Nine Months Ended November 30, 2024 (March 1, 2024 to November 30, 2024)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended November 30, 2024	33,746	4.5	4,660	16.0	4,092	16.8	2,813	16.2
November 30, 2023	32,298	(15.7)	4,016	(13.7)	3,503	(13.9)	2,421	(13.8)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended November 30, 2024	256.28	-
November 30, 2023	218.15	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of November 30, 2024	112,394	32,618	29.0
February 29, 2024	101,228	30,658	30.3

(Reference) Equity: As of November 30, 2024: ¥ 32,618 million
As of February 29, 2024: ¥ 30,658 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 29, 2024	-	26.00	-	34.00	60.00
Fiscal year ending February 28, 2025	-	26.00	-		
Fiscal year ending February 28, 2025 (Forecast)				39.00	65.00

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Breakdown of the year-end dividend for the fiscal year ending February 29, 2024 :

Ordinary dividend	32.00 yen
Commemorative dividend	2.00 yen

3. Non-consolidated Financial Results Forecast for the Fiscal Year Ending February 28, 2025(March 1, 2024 to February 28, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	40,000	3.0	4,950	9.3	4,150	8.6	2,950	11.8	268.82

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Adoption of accounting treatment specific to the preparation of quarterly non-consolidated financial statements: None

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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

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

November 30, 2024:	11,100,000 shares
February 29, 2024:	11,100,000 shares

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

November 30, 2024:	144,680 shares
February 29, 2024:	248 shares

3) Average number of shares outstanding during the period:

Nine months ended November 30, 2024:	10,980,005 shares
Nine months ended November 30, 2023:	11,099,752 shares

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

* 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

(Thousands of yen)

	As of February 29, 2024	As of November 30, 2024
Assets		
Current assets		
Cash and deposits	17,345,545	22,755,063
Accounts receivable - trade	5,559	7,320
Lease receivables	794,384	776,994
Real estate for sale	9,610,934	11,312,191
Real estate for sale in process	44,283,350	46,902,288
Other	348,761	261,921
Allowance for doubtful accounts	(7,663)	(7,800)
Total current assets	72,380,873	82,007,979
Non-current assets		
Property, plant and equipment		
Buildings, net	12,470,586	12,926,933
Land	13,660,426	13,921,485
Other, net	568,548	1,294,695
Total property, plant and equipment	26,699,562	28,143,113
Intangible assets	668,143	689,030
Investments and other assets		
Deferred tax assets	466,061	469,279
Other	1,029,577	1,100,517
Allowance for doubtful accounts	(15,609)	(15,585)
Total investments and other assets	1,480,029	1,554,210
Total non-current assets	28,847,735	30,386,355
Total assets	101,228,609	112,394,334

(Thousands of yen)

	As of February 29, 2024	As of November 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,783,196	2,015,896
Electronically recorded obligations - operating	4,864,649	7,281,248
Short-term borrowings	7,754,500	7,960,210
Current portion of bonds payable	56,000	59,264
Current portion of long-term borrowings	9,969,623	10,465,137
Income taxes payable	853,085	674,618
Advances received	6,287,288	2,843,121
Provision for bonuses	150,940	261,273
Provision for bonuses for directors (and other officers)	10,275	26,160
Provision for warranties for completed construction	20,000	22,000
Asset retirement obligations	1,240	-
Other	972,507	4,714,654
Total current liabilities	34,723,306	36,323,585
Non-current liabilities		
Bonds payable	176,000	116,736
Long-term borrowings	34,633,089	42,257,787
Provision for retirement benefits	246,116	257,386
Provision for retirement benefits for directors (and other officers)	122,569	-
Provision for share awards for directors (and other officers)	-	13,700
Asset retirement obligations	315,735	336,924
Other	353,065	469,499
Total non-current liabilities	35,846,575	43,452,034
Total liabilities	70,569,882	79,775,619
Net assets		
Shareholders' equity		
Share capital	1,403,091	1,403,091
Capital surplus	1,448,280	1,450,767
Retained earnings	27,790,332	29,940,215
Treasury shares	(121)	(206,257)
Total shareholders' equity	30,641,581	32,587,815
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	20,859	29,283
Deferred gains or losses on hedges	(3,714)	1,615
Total valuation and translation adjustments	17,145	30,899
Total net assets	30,658,726	32,618,715
Total liabilities and net assets	101,228,609	112,394,334

Quarterly Non-consolidated Statements of Income

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

(Thousands of yen)

	For the nine months ended November 30, 2023	For the nine months ended November 30, 2024
Net sales	32,298,577	33,746,120
Cost of sales	25,283,417	25,663,487
Gross profit	7,015,160	8,082,633
Selling, general and administrative expenses	2,999,112	3,422,015
Operating profit	4,016,048	4,660,618
Non-operating income		
Interest income	184	1,688
Dividend income	10,496	2,893
Surrender value of insurance policies	9,693	88,330
Commission income	4,881	3,715
Other	33,331	15,146
Total non-operating income	58,587	111,775
Non-operating expenses		
Interest expenses	458,201	546,984
Financing expenses	100,056	118,952
Other	12,511	13,910
Total non-operating expenses	570,769	679,846
Ordinary profit	3,503,866	4,092,546
Extraordinary losses		
Loss on sale of non-current assets	2,597	-
Loss on retirement of non-current assets	-	7,629
Total extraordinary losses	2,597	7,629
Profit before income taxes	3,501,268	4,084,917
Income taxes - current	1,084,000	1,281,000
Income taxes - deferred	(4,123)	(9,991)
Total income taxes	1,079,876	1,271,008
Profit	2,421,392	2,813,909