

**Consolidated Financial Results
for the Nine Months Ended December 15, 2025
(Under Japanese GAAP)**

| | | |
|---|---|--|
| Company name: | CAWACHI LIMITED | |
| Listing: | Tokyo Stock Exchange | |
| Securities code: | 2664 | |
| URL: | https://www.cawachi.co.jp/ | |
| Representative: | Shinji Kawachi, President | |
| Inquiries: | Hirosi Asuke, Corporate Officer Director Administration Manager | |
| Telephone: | +81-285-32-1131 | |
| Scheduled date to commence dividend payments: | - | |
| Preparation of supplementary material on financial results: | None | |
| 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 December 15, 2025 (from March 16, 2025 to December 15, 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 December 15, 2025 | 214,986 | (0.9) | 4,623 | (20.0) | 5,439 | (16.0) | 3,465 | (13.1) |
| December 15, 2024 | 216,995 | 0.5 | 5,781 | (4.8) | 6,475 | (5.9) | 3,986 | (7.4) |

Note: Comprehensive income For the nine months ended December 15, 2025: ¥3,545 million [(11.5)%]
For the nine months ended December 15, 2024: ¥4,004 million [(7.3)%]

| | Basic earnings per share | Diluted earnings per share |
|-------------------------------------|--------------------------|----------------------------|
| | Yen | Yen |
| Nine months ended December 15, 2025 | 155.15 | 154.98 |
| December 15, 2024 | 178.50 | 178.30 |

(2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio | Net assets per share |
|-------------------------|-----------------|-----------------|-----------------------|----------------------|
| | Millions of yen | Millions of yen | % | Yen |
| As of December 15, 2025 | 205,095 | 116,117 | 56.6 | 5,199.08 |
| March 15, 2025 | 199,601 | 114,358 | 57.3 | 5,120.32 |

Reference: Equity
As of December 15, 2025: ¥116,117 million
As of March 15, 2025: ¥114,358 million

2. Cash dividends

| | Annual dividends per share | | | | |
|---|----------------------------|--------------------|-------------------|-----------------|--------------|
| | First quarter-end | Second quarter-end | Third quarter-end | Fiscal year-end | Total |
| Fiscal year ended March 15, 2025 | Yen - | Yen 0.00 | Yen - | Yen 80.00 | Yen 80.00 |
| Fiscal year ending March 15, 2026 | Yen - | Yen 0.00 | Yen - | Yen 80.00 | Yen 80.00 |
| Fiscal year ending March 15, 2026 (Forecast) | | | | 100.00 | 100.00 |

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

2. The breakdown of the expected year-end dividend for the fiscal year ending March 31, 2026 is an ordinary dividend of 80.00 yen and a dividend of 20.00 yen to commemorate the 65th anniversary of the company's founding.

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from March 16, 2025 to March 15, 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 March 15, 2026 | 287,000 | (0.3) | 6,000 | (19.6) | 7,000 | (16.1) | 3,700 | (24.3) | 165.66 |

Note: Revisions to the earnings forecasts most recently announced: None

* **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: Yes

Note: For details, please refer to "(3) Notes to quarterly consolidated financial statements (Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements)" of "2. Quarterly Consolidated Financial Statements and Significant Notes Thereto" on page 7 of the attached materials.

(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 December 15, 2025 | 24,583,420 shares |
| As of March 15, 2025 | 24,583,420 shares |

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

| | |
|-------------------------|------------------|
| As of December 15, 2025 | 2,249,173 shares |
| As of March 15, 2025 | 2,249,173 shares |

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

| | |
|-------------------------------------|-------------------|
| Nine months ended December 15, 2025 | 22,334,247 shares |
| Nine months ended December 15, 2024 | 22,334,247 shares |

* 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

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. Please refer to "(3) Explanation on consolidated earnings forecasts and other forward-looking statements" of "1. Qualitative Information on Quarterly Financial Results" on page 2 of the attached materials for the conditions that form the assumptions for the earnings forecasts and cautions concerning the use thereof.

Quarterly consolidated balance sheet

(Millions of yen)

| | As of March 15, 2025 | As of December 15, 2025 |
|--|----------------------|-------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 36,674 | 42,427 |
| Accounts receivable - trade | 14,726 | 13,044 |
| Merchandise | 34,175 | 36,532 |
| Supplies | 32 | 34 |
| Other | 4,863 | 4,000 |
| Total current assets | 90,472 | 96,039 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 38,771 | 38,988 |
| Land | 49,551 | 49,568 |
| Other, net | 3,477 | 3,562 |
| Total property, plant and equipment | 91,801 | 92,119 |
| Intangible assets | | |
| Other | 5,155 | 4,972 |
| Total intangible assets | 5,155 | 4,972 |
| Investments and other assets | | |
| Leasehold and guarantee deposits | 7,381 | 7,085 |
| Other | 4,790 | 4,878 |
| Total investments and other assets | 12,172 | 11,963 |
| Total non-current assets | 109,128 | 109,055 |
| Total assets | 199,601 | 205,095 |

| | As of March 15, 2025 | As of December 15, 2025 |
|---|----------------------|-------------------------|
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 41,271 | 45,675 |
| Current portion of long-term borrowings | 5,847 | 5,495 |
| Income taxes payable | 1,067 | 987 |
| Provision for bonuses | 1,224 | 2,060 |
| Contract liabilities | 2,218 | 2,492 |
| Provision for loss on store closings | 101 | 120 |
| Asset retirement obligations | 819 | 490 |
| Other | 8,308 | 8,337 |
| Total current liabilities | 60,858 | 65,660 |
| Non-current liabilities | | |
| Long-term borrowings | 10,752 | 9,303 |
| Retirement benefit liability | 9,328 | 9,653 |
| Asset retirement obligations | 3,359 | 3,428 |
| Other | 892 | 879 |
| Total non-current liabilities | 24,332 | 23,265 |
| Total liabilities | 85,190 | 88,925 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 13,001 | 13,001 |
| Capital surplus | 14,902 | 14,902 |
| Retained earnings | 90,765 | 92,443 |
| Treasury shares | (4,363) | (4,363) |
| Total shareholders' equity | 114,306 | 115,985 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 51 | 132 |
| Total accumulated other comprehensive income | 51 | 132 |
| Share acquisition rights | 52 | 52 |
| Total net assets | 114,410 | 116,169 |
| Total liabilities and net assets | 199,601 | 205,095 |

Quarterly consolidated statement of income

(Millions of yen)

| | Nine months ended December 15, 2024 | Nine months ended December 15, 2025 |
|--|--|--|
| Net sales | 216,995 | 214,986 |
| Cost of sales | 166,950 | 165,792 |
| Gross profit | 50,045 | 49,193 |
| Selling, general and administrative expenses | 44,263 | 44,570 |
| Operating profit | 5,781 | 4,623 |
| Non-operating income | | |
| Interest income | 12 | 12 |
| Dividend income | 3 | 5 |
| Commission income | 596 | 597 |
| Revenue from sales of electric power | 143 | 151 |
| Other | 247 | 378 |
| Total non-operating income | 1,004 | 1,145 |
| Non-operating expenses | | |
| Interest expenses | 25 | 54 |
| Commission expenses | 98 | 96 |
| Depreciation | 41 | 41 |
| Other | 144 | 136 |
| Total non-operating expenses | 309 | 328 |
| Ordinary profit | 6,475 | 5,439 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 0 | - |
| Other | 5 | - |
| Total extraordinary income | 5 | - |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 31 | 31 |
| Impairment losses | 70 | - |
| Loss on store closings | 256 | 41 |
| Provision for loss on store closings | 57 | 18 |
| Other | 1 | 14 |
| Total extraordinary losses | 417 | 106 |
| Profit before income taxes | 6,064 | 5,333 |
| Income taxes | 2,077 | 1,868 |
| Profit | 3,986 | 3,465 |
| Profit attributable to owners of parent | 3,986 | 3,465 |

Quarterly consolidated statement of comprehensive income

(Millions of yen)

| | Nine months ended December 15, 2024 | Nine months ended December 15, 2025 |
|---|--|--|
| Profit | 3,986 | 3,465 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 18 | 80 |
| Total other comprehensive income | 18 | 80 |
| Comprehensive income | 4,004 | 3,545 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 4,004 | 3,545 |

(Notes on segment information, etc.)

Segment Information

I. The nine months of the previous fiscal year (March 16, 2024 to December 15, 2024)

The Group is engaged in the retail business of selling pharmaceuticals, cosmetics, miscellaneous goods, general foods, etc., and is omitted because it is a single segment.

II. The nine months of the current fiscal year (March 16, 2025 to December 15, 2025)

The Group is engaged in the retail business of selling pharmaceuticals, cosmetics, miscellaneous goods, general foods, etc., and is omitted because it is a single segment.