

January 27, 2026

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: Hiroshi 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	116,169	56.6	5,199.08
March 15, 2025	199,601	114,410	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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 15, 2025	-	0.00	-	80.00	80.00
Fiscal year ending March 15, 2026	-	0.00	-		
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.