

March 17, 2026

Consolidated Financial Results for the Fiscal Year Ended January 31, 2026 (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 of annual general meeting of shareholders: April 27, 2026
 Scheduled date to commence dividend payments: April 13, 2026
 Scheduled date to file annual securities report: April 27, 2026
 Preparation of supplementary material on financial results: Yes (Scheduled to be disclosed on March 30)
 Holding of financial results briefing: Yes (Scheduled to be held on March 30)

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

1. Consolidated financial results for the fiscal year ended January 31, 2026 (from February 1, 2025 to January 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

| Fiscal year ended | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|-------------------|-----------------|-----|------------------|--------|-----------------|--------|---|--------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| January 31, 2026 | 23,327 | 2.3 | 1,066 | (36.2) | 1,187 | (25.2) | 688 | (31.0) |
| January 31, 2025 | 22,800 | 7.2 | 1,670 | (5.2) | 1,587 | (6.2) | 996 | (14.3) |

Note: Comprehensive income For the fiscal year ended January 31, 2026: ¥685 million [(36.9)%]
 For the fiscal year ended January 31, 2025: ¥1,086 million [(16.1)%]

| Fiscal year ended | Basic earnings per share | Diluted earnings per share | Return on equity | Ratio of ordinary profit to total assets | Ratio of operating profit to net sales |
|-------------------|--------------------------|----------------------------|------------------|--|--|
| | Yen | Yen | % | % | % |
| January 31, 2026 | 36.07 | 35.97 | 6.3 | 8.9 | 4.6 |
| January 31, 2025 | 52.28 | 52.12 | 9.6 | 12.4 | 7.3 |

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 fiscal year ending January 31, 2025, "net income per share" and "net income per share adjusted for potential shares" are calculated.

(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 |
| January 31, 2026 | 13,457 | 11,063 | 82.2 | 579.88 |
| January 31, 2025 | 13,134 | 10,749 | 81.8 | 563.51 |

Reference: Equity
 As of January 31, 2026: ¥11,063 million
 As of January 31, 2025: ¥10,749 million

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 fiscal year ending January 31, 2025, "net assets per share" are calculated.

(3) Consolidated cash flows

| Fiscal year ended | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at end of period |
|-------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| | Millions of yen | Millions of yen | Millions of yen | Millions of yen |
| January 31, 2026 | 968 | (469) | (680) | 2,558 |
| January 31, 2025 | 918 | (653) | (624) | 2,529 |

2. Cash dividends

| | Annual dividends per share | | | | | Total cash dividends (Total) | Payout ratio (Consolidated) | Ratio of dividends to net assets (Consolidated) |
|--|----------------------------|--------------------|-------------------|-----------------|-------|------------------------------|-----------------------------|---|
| | First quarter-end | Second quarter-end | Third quarter-end | Fiscal year-end | Total | | | |
| | Yen | Yen | Yen | Yen | Yen | Millions of yen | % | % |
| Fiscal year ended January 31, 2025 | - | 12.00 | - | 22.00 | 34.00 | 324 | 32.5 | 3.1 |
| Fiscal year ended January 31, 2026 | - | 8.50 | - | 8.50 | 17.00 | 324 | 47.1 | 3.0 |
| Fiscal year ending January 31, 2027 (Forecast) | | 8.50 | | 8.50 | 17.00 | | 36.8 | |

Note: 1. 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.

2. On September 1, 2024, the Company conducted a share split at a ratio of 2 shares per share of common shares. 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, 2027 (from February 1, 2026 to January 31, 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 January 31, 2027 | 24,661 | 5.7 | 1,504 | 41.0 | 1,496 | 26.1 | 881 | 28.1 | 46.15 |

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) 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 "3. Please refer to Consolidated Financial Statements and Major Notes (5) Notes on Consolidated Financial Statements (Notes on Changes in Accounting Policy).

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

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

| | |
|------------------------|-------------------|
| As of January 31, 2026 | 19,079,920 shares |
| As of January 31, 2025 | 19,076,640 shares |

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

| | |
|------------------------|------------|
| As of January 31, 2026 | 202 shares |
| As of January 31, 2025 | 202 shares |

- (iii) Average number of shares outstanding during the period

| | |
|------------------------------------|-------------------|
| Fiscal year ended January 31, 2026 | 19,077,965 shares |
| Fiscal year ended January 31, 2025 | 19,067,817 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 fiscal year ending January 31, 2025, the number of shares outstanding at the end of the period (including treasury shares), the number of treasury shares at the end of the fiscal year, and the average number of shares during the period are calculated.

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* 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. Please refer to "(4) Future outlook" of "1. Overview of Operating Results and Others" on page 3 of the attached materials for the conditions that form the assumptions for the forecasts of financial results and cautions concerning the use thereof.

(Method of accessing supplementary material on financial results)

Supplementary financial results materials will be disclosed on TDnet on March 30 and will be posted on the Company's website promptly after disclosure.

Consolidated balance sheet

(Thousands of yen)

| | As of January 31, 2025 | As of January 31, 2026 |
|--|------------------------|------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 2,895,704 | 2,623,385 |
| Notes and accounts receivable - trade | 2,002,798 | 1,969,071 |
| Inventories | 4,582,499 | 4,994,176 |
| Other | 520,637 | 364,609 |
| Total current assets | 10,001,640 | 9,951,243 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 2,005,284 | 2,241,599 |
| Accumulated depreciation | (1,124,686) | (1,227,764) |
| Buildings and structures, net | 880,598 | 1,013,835 |
| Tools, furniture and fixtures | 675,155 | 754,766 |
| Accumulated depreciation | (498,324) | (533,673) |
| Tools, furniture and fixtures, net | 176,830 | 221,092 |
| Land | 233,468 | 233,468 |
| Construction in progress | 37,000 | 1,824 |
| Other | 62,841 | 68,154 |
| Accumulated depreciation | (48,142) | (53,723) |
| Other, net | 14,698 | 14,431 |
| Total property, plant and equipment | 1,342,597 | 1,484,652 |
| Intangible assets | | |
| Software | 25,337 | 18,921 |
| Other | 55 | 55 |
| Total intangible assets | 25,392 | 18,977 |
| Investments and other assets | | |
| Investment securities | 204,514 | 266,905 |
| Leasehold and guarantee deposits | 959,640 | 1,044,432 |
| Deferred tax assets | 588,120 | 681,149 |
| Other | 12,991 | 9,891 |
| Total investments and other assets | 1,765,267 | 2,002,378 |
| Total non-current assets | 3,133,257 | 3,506,008 |
| Total assets | 13,134,897 | 13,457,251 |

| | As of January 31, 2025 | As of January 31, 2026 |
|--|------------------------|------------------------|
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 385,013 | 444,395 |
| Lease liabilities | 221,828 | 229,732 |
| Income taxes payable | 386,066 | 221,818 |
| Provision for bonuses | 104,799 | 108,435 |
| Provision for Coupon certificates | 2,027 | 1,502 |
| Provision for shareholder benefit program | 38,820 | 94,788 |
| Other | 681,257 | 730,016 |
| Total current liabilities | 1,819,812 | 1,830,689 |
| Non-current liabilities | | |
| Lease liabilities | 93,879 | 129,581 |
| Provision for retirement benefits for directors (and other officers) | 274,250 | 220,250 |
| Retirement benefit liability | 185,263 | 198,757 |
| Other | 12,000 | 14,000 |
| Total non-current liabilities | 565,392 | 562,588 |
| Total liabilities | 2,385,205 | 2,393,278 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 1,654,739 | 1,655,209 |
| Capital surplus | 1,604,704 | 1,605,172 |
| Retained earnings | 7,198,746 | 7,514,808 |
| Treasury shares | (207) | (207) |
| Total shareholders' equity | 10,457,982 | 10,774,982 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 10 | (17,148) |
| Foreign currency translation adjustment | 291,698 | 306,137 |
| Total accumulated other comprehensive income | 291,709 | 288,989 |
| Total net assets | 10,749,692 | 11,063,972 |
| Total liabilities and net assets | 13,134,897 | 13,457,251 |

Consolidated statement of income

(Thousands of yen)

| | Fiscal year ended January 31, 2025 | Fiscal year ended January 31, 2026 |
|--|---------------------------------------|---------------------------------------|
| Net sales | 22,800,935 | 23,327,358 |
| Cost of sales | 8,779,751 | 9,142,092 |
| Gross profit | 14,021,183 | 14,185,265 |
| Selling, general and administrative expenses | 12,350,207 | 13,118,851 |
| Operating profit | 1,670,976 | 1,066,414 |
| Non-operating income | | |
| Interest income | 29,930 | 15,346 |
| Dividend income | 4,961 | 7,960 |
| Foreign exchange gains | - | 109,850 |
| Other | 1,118 | 4,468 |
| Total non-operating income | 36,010 | 137,625 |
| Non-operating expenses | | |
| Interest expenses | 19,254 | 14,331 |
| Foreign exchange losses | 98,240 | - |
| Other | 1,983 | 2,315 |
| Total non-operating expenses | 119,478 | 16,647 |
| Ordinary profit | 1,587,508 | 1,187,392 |
| Extraordinary income | | |
| Gain on bargain purchase | - | 5,317 |
| Subsidy income | 5,051 | 10,045 |
| Total extraordinary income | 5,051 | 15,363 |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 1,754 | 29,869 |
| Impairment losses | 40,738 | 52,477 |
| Total extraordinary losses | 42,492 | 82,347 |
| Profit before income taxes | 1,550,066 | 1,120,408 |
| Income taxes - current | 660,832 | 516,798 |
| Income taxes - deferred | (107,622) | (84,463) |
| Total income taxes | 553,209 | 432,335 |
| Profit | 996,856 | 688,073 |
| Profit attributable to owners of parent | 996,856 | 688,073 |

Consolidated statement of comprehensive income

(Thousands of yen)

| | Fiscal year ended January 31, 2025 | Fiscal year ended January 31, 2026 |
|--|---------------------------------------|---------------------------------------|
| Profit | 996,856 | 688,073 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 20,767 | (17,158) |
| Foreign currency translation adjustment | 69,120 | 14,439 |
| Total other comprehensive income | 89,887 | (2,719) |
| Comprehensive income | 1,086,744 | 685,354 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 1,086,744 | 685,354 |
| Comprehensive income attributable to non-controlling interests | - | - |

Consolidated statement of changes in equity

Fiscal year ended January 31, 2025

(Thousands of yen)

| | Shareholders' equity | | | | | Accumulated other comprehensive income | | | Total net assets |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|---|---|--|------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity | Valuation difference on available-for-sale securities | Foreign currency translation adjustment | Total accumulated other comprehensive income | |
| Balance at beginning of period | 1,651,945 | 1,601,916 | 6,483,085 | (158) | 9,736,789 | (20,757) | 222,578 | 201,821 | 9,938,610 |
| Changes during period | | | | | | | | | |
| Issuance of new shares | 2,794 | 2,787 | | | 5,582 | | | | 5,582 |
| Dividends of surplus | | | (281,195) | | (281,195) | | | | (281,195) |
| Profit attributable to owners of parent | | | 996,856 | | 996,856 | | | | 996,856 |
| Purchase of treasury shares | | | | (49) | (49) | | | | (49) |
| Net changes in items other than shareholders' equity | | | | | | 20,767 | 69,120 | 89,887 | 89,887 |
| Total changes during period | 2,794 | 2,787 | 715,660 | (49) | 721,193 | 20,767 | 69,120 | 89,887 | 811,081 |
| Balance at end of period | 1,654,739 | 1,604,704 | 7,198,746 | (207) | 10,457,982 | 10 | 291,698 | 291,709 | 10,749,692 |

Consolidated statement of changes in equity

Fiscal year ended January 31, 2026

(Thousands of yen)

| | Shareholders' equity | | | | | Accumulated other comprehensive income | | | Total net assets |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|---|---|--|------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity | Valuation difference on available-for-sale securities | Foreign currency translation adjustment | Total accumulated other comprehensive income | |
| Balance at beginning of period | 1,654,739 | 1,604,704 | 7,198,746 | (207) | 10,457,982 | 10 | 291,698 | 291,709 | 10,749,692 |
| Changes during period | | | | | | | | | |
| Issuance of new shares | 469 | 468 | | | 938 | | | | 938 |
| Dividends of surplus | | | (372,011) | | (372,011) | | | | (372,011) |
| Profit attributable to owners of parent | | | 688,073 | | 688,073 | | | | 688,073 |
| Purchase of treasury shares | | | | | | | | | |
| Net changes in items other than shareholders' equity | | | | | | (17,158) | 14,439 | (2,719) | (2,719) |
| Total changes during period | 469 | 468 | 316,062 | - | 317,000 | (17,158) | 14,439 | (2,719) | 314,280 |
| Balance at end of period | 1,655,209 | 1,605,172 | 7,514,808 | (207) | 10,774,982 | (17,148) | 306,137 | 288,989 | 11,063,972 |

Consolidated statement of cash flows

(Thousands of yen)

| | Fiscal year ended January 31, 2025 | Fiscal year ended January 31, 2026 |
|---|---------------------------------------|---------------------------------------|
| Cash flows from operating activities | | |
| Profit before income taxes | 1,550,066 | 1,120,408 |
| Depreciation | 602,386 | 606,871 |
| Impairment losses | 40,738 | 52,477 |
| Gain on bargain purchase | - | (5,317) |
| Subsidy income | (5,051) | (10,045) |
| Increase (decrease) in provision for bonuses | 17,149 | (1,018) |
| Increase (decrease) in retirement benefit liability | 4,815 | 13,345 |
| Increase (decrease) in provision for retirement benefits for directors (and other officers) | 14,250 | (53,999) |
| Interest and dividend income | (34,892) | (23,306) |
| Interest expenses | 19,254 | 14,331 |
| Decrease (increase) in trade receivables | (488,422) | 38,240 |
| Decrease (increase) in inventories | (160,908) | (326,434) |
| Increase (decrease) in forward exchange contracts | 3,657 | (703) |
| Increase (decrease) in trade payables | (99,979) | 57,168 |
| Increase (decrease) in accounts payable - other | 43,209 | 16,182 |
| Increase (decrease) in accrued consumption taxes | 59,738 | (107,590) |
| Other, net | 64,460 | 243,715 |
| Subtotal | 1,630,472 | 1,634,324 |
| Interest and dividends received | 30,677 | 23,300 |
| Subsidies received | 5,051 | 10,045 |
| Interest paid | (19,254) | (14,331) |
| Income taxes paid | (742,876) | (685,196) |
| Income taxes refund | 14,909 | 410 |
| Net cash provided by (used in) operating activities | 918,980 | 968,552 |
| Cash flows from investing activities | | |
| Payments into time deposits | (432,998) | (305,760) |
| Proceeds from withdrawal of time deposits | 450,736 | 443,877 |
| Purchase of property, plant and equipment | (414,838) | (442,647) |
| Purchase of intangible assets | (2,262) | (8,639) |
| Purchase of investment securities | - | (87,446) |
| Payments of leasehold and guarantee deposits | (141,842) | (128,706) |
| Proceeds from refund of leasehold and guarantee deposits | 101,001 | 133,707 |
| Loan advances | (167,740) | (165,710) |
| Proceeds from collection of loans receivable | - | 249,720 |
| Payments for acquisition of businesses | - | (131,248) |
| Other, net | (45,593) | (26,394) |
| Net cash provided by (used in) investing activities | (653,535) | (469,248) |
| Cash flows from financing activities | | |
| Repayments of lease liabilities | (348,397) | (309,135) |
| Proceeds from issuance of shares | 5,582 | 938 |
| Purchase of treasury shares | (49) | - |
| Dividends paid | (281,195) | (372,011) |
| Net cash provided by (used in) financing activities | (624,060) | (680,209) |
| Effect of exchange rate change on cash and cash equivalents | 24,351 | 209,470 |
| Net increase (decrease) in cash and cash equivalents | (334,264) | 28,565 |
| Cash and cash equivalents at beginning of period | 2,863,806 | 2,529,541 |
| Cash and cash equivalents at end of period | 2,529,541 | 2,558,107 |

(Notes on segment information, etc.)

Segment Information

1. Overview of Reporting Segments

The Group's segments are those for which separate financial information is available among the constituent units of the Company and is subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate business performance.

2. Method of calculating the amount of sales, profits or losses, assets, liabilities and other items for each reporting segment

The method of accounting for the reported business segments is generally the same as described in the "Fundamental Important Matters for the Preparation of Consolidated Financial Statements".

Profit in the reporting segment is a figure based on operating income.

3. Information on the amount of sales, profits or losses, assets, liabilities, and other items for each reporting segment.

The previous fiscal year (February 1, 2024 to January 31, 2025)

(Thousands of yen)

| | Reportable segments | | | Total | Adjustment amount (Note) 1,2 | Amount recorded in consolidated financial statements (Note)3 |
|---|--|--|------------|------------|---------------------------------|--|
| | Planning and sales of women's shoes | Planning and sales of women's Apparel | Total | | | |
| Sales | | | | | | |
| Revenues from external customers | 20,464,905 | 2,336,029 | 22,800,935 | 22,800,935 | - | 22,800,935 |
| Transactions with other segments | - | - | - | - | - | - |
| Total | 20,464,905 | 2,336,029 | 22,800,935 | 22,800,935 | - | 22,800,935 |
| Segment Profit | 3,487,588 | 85,746 | 3,573,335 | 3,573,335 | (1,902,359) | 1,670,976 |
| Segment Assets | 5,201,839 | 696,338 | 5,898,178 | 5,898,178 | 7,236,719 | 13,134,897 |
| Other items | | | | | | |
| Depreciation | 447,043 | 21,158 | 468,202 | 468,202 | 134,183 | 602,386 |
| Increase in property, plant and equipment and intangible assets | 565,641 | 75,339 | 640,981 | 640,981 | 44,165 | 685,147 |

Note: 1. Adjustments to segment profit and depreciation 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. Adjustments for increases in segment assets, property, plant and equipment and intangible assets shall be allocated to the reporting segments.
It is not a company-wide asset. Company-wide assets will be primarily assets of the head office that are not attributable to the reporting segment.

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

The current fiscal year (February 1, 2025 to January 31, 2026)

(Thousands of yen)

| | Reportable segments | | | Total | Adjustment amount (Note) 1,2 | Amount recorded in consolidated financial statements (Note)3 |
|---|--|--|------------|------------|---------------------------------|--|
| | Planning and sales of women's shoes | Planning and sales of women's Apparel | Total | | | |
| Sales | | | | | | |
| Revenues from external customers | 20,347,988 | 2,979,370 | 23,327,358 | 23,327,358 | - | 23,327,358 |
| Transactions with other segments | - | - | - | - | - | - |
| Total | 20,347,988 | 2,979,370 | 23,327,358 | 23,327,358 | - | 23,327,358 |
| Segment profit or loss (loss) | 3,093,678 | (94,482) | 2,999,196 | 2,999,196 | (1,932,782) | 1,066,414 |
| Segment Assets | 5,890,575 | 831,232 | 6,721,808 | 6,721,808 | 6,735,443 | 13,457,251 |
| Other items | | | | | | |
| Depreciation | 449,384 | 45,179 | 494,563 | 494,563 | 112,307 | 606,871 |
| Increase in property, plant and equipment and intangible assets | 447,786 | 165,729 | 613,516 | 613,516 | 260,978 | 874,495 |

Note: 1. Adjustments to segment profit and depreciation 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. Adjustments for increases in segment assets, property, plant and equipment and intangible assets shall be allocated to the reporting segments.
It is not a company-wide asset. Company-wide assets will be primarily assets of the head office that are not attributable to the reporting segment.

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

4. Difference between the Total Amount of Reporting Segments and the Amount Recorded in Consolidated Financial Statements, and Main Details of the Difference (Matters Related to Adjustment of Differences)

Not applicable.