

WA inc.

Financial Results Supplementary Materials for the Fiscal Year Ended January 31, 2026



March 30, 2026

Tokyo Stock Exchange Prime Market
Securities code: 7683





Summary of financial results for the fiscal year ended January 31, 2026



Net sales

23.32 billion yen

YoY **+2.3%**

Operating profit

1.06 billion yen

YoY **-36.2%**

- **Although sales increased, a sharp increase in procurement costs caused by a weak yen and a weak U.S. dollar against the Chinese yuan, higher personnel expenses, and other factors resulted in decreased profits YoY.**
- **We are investing methodically based on our growth strategy.**

Stronger product development

- We obtained a patent for “SHUNKAN Fit” and began advertising it on television.
- We began strengthening sneaker and functional product development.

Apparel brand “31 Sons de mode”

- We closed unprofitable stores and redistributed management resources to priority areas.
- We aim to return to profitability from the fiscal year ending January 31, 2027.

Business Performance (Consolidated)



- Net sales reached a record high. However, market conditions in Hong Kong deteriorated, and as a result full-year results fell short of the forecast.
- Profit decreased due to such factors as a sharp increase in procurement costs caused by the weak yen and the weak U.S. dollar against the Chinese yuan, higher personnel expenses, and costs associated with store consolidation and closures.

Consolidated (Unit: Millions of yen)	FY1/2025		FY1/2026		YoY		(Reference) FY1/2026 Full-year forecast (After revision)
	Amount	Sales ratio	Amount	Sales ratio	Change in amount	Rate of change	
Net sales	22,800	-	23,327	-	+526	+2.3%	23,901
Cost of sales	8,779	38.5%	9,142	39.2%	+362	+4.1%	—
Gross profit	14,021	61.5%	14,185	60.8%	+164	+1.2%	—
Selling, general, and administrative expenses	12,350	54.2%	13,118	56.2%	+768	+6.2%	—
Operating profit	1,670	7.3%	1,066	4.6%	(604)	(36.2%)	1,286
Ordinary profit	1,587	7.0%	1,187	5.1%	(400)	(25.2%)	1,424
Net profit	996	4.4%	688	3.0%	(308)	(31.0%)	832
Net profit per share (yen) *	52.28	-	36.07	-	-	-	43.63

*We executed a two-for-one stock split of our common stock effective September 1, 2024.

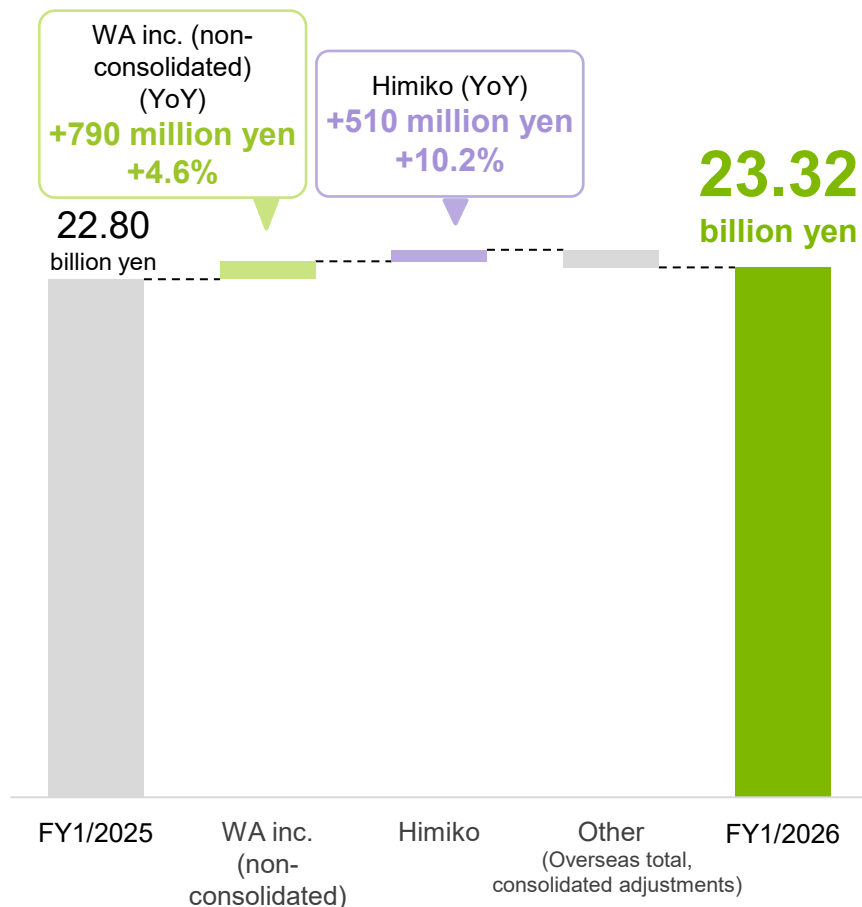
Net profit per share has been calculated assuming that the stock split was executed at the beginning of the previous fiscal year.

YoY Comparison of Net Sales and Operating Profit for the Fiscal Year Ended January 31, 2026

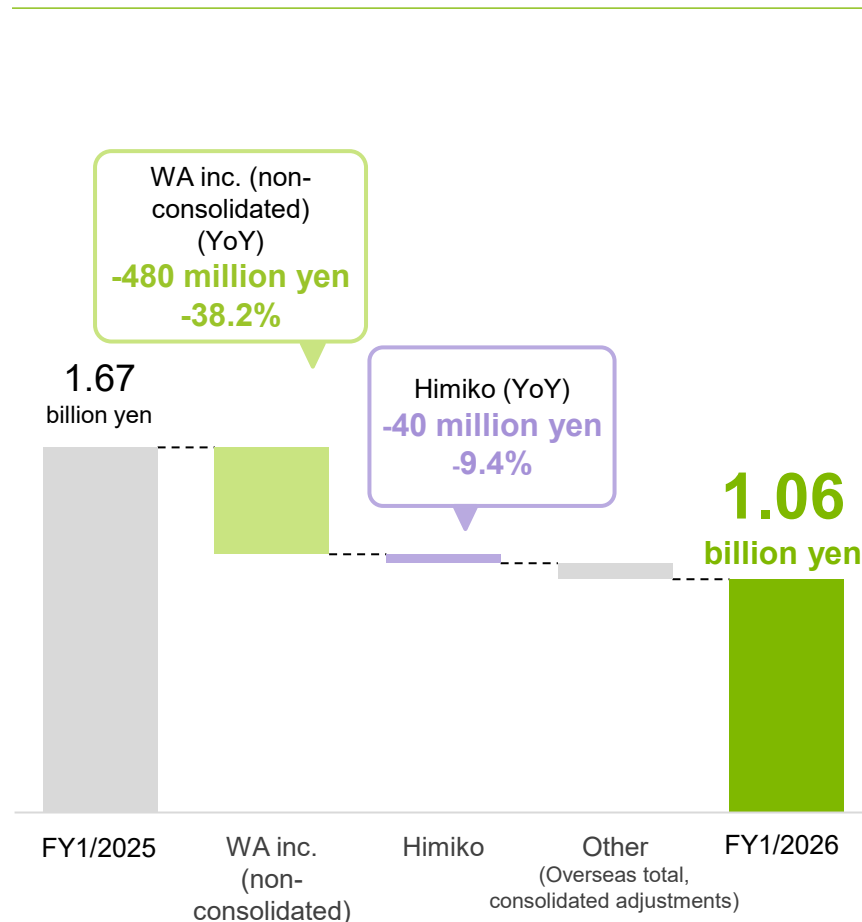


- WA inc. (non-consolidated) sales increased YoY. However, profit decreased due to store renovation expenses, costs related to store consolidation and closures, and other factors.
- Although Himiko sales increased, profit decreased due to factors such as higher personnel expenses and a sharp increase in raw materials expenses.

Net sales



Operating profit





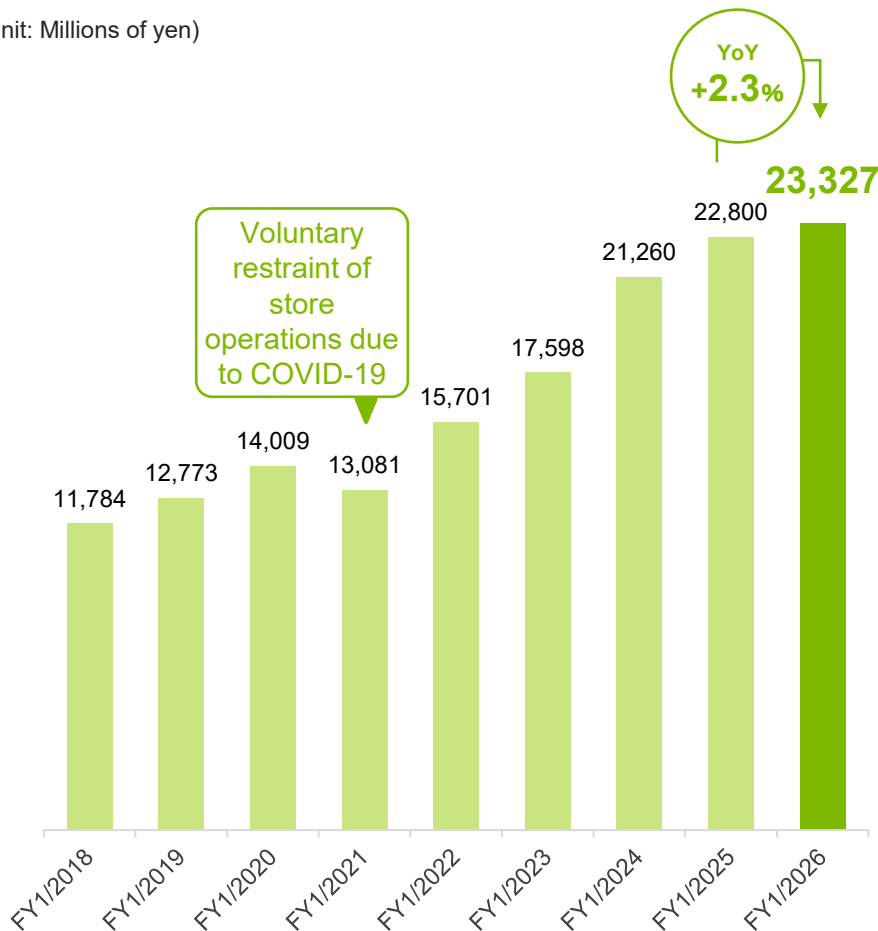
Earnings Trend



- All sales channels performed well, and our business is growing steadily.
- Sales increased, but profit decreased due to a jump in procurement costs and losses at our acquired business 31 Sons de mode.

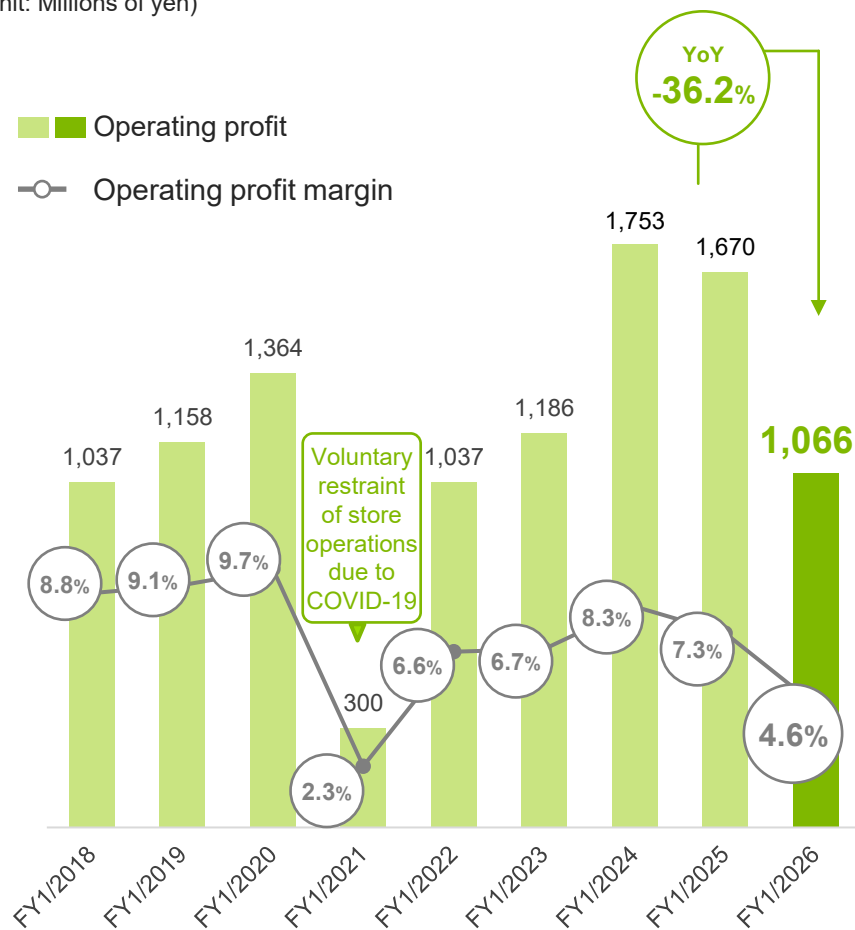
Net sales

(Unit: Millions of yen)



Operating profit

(Unit: Millions of yen)





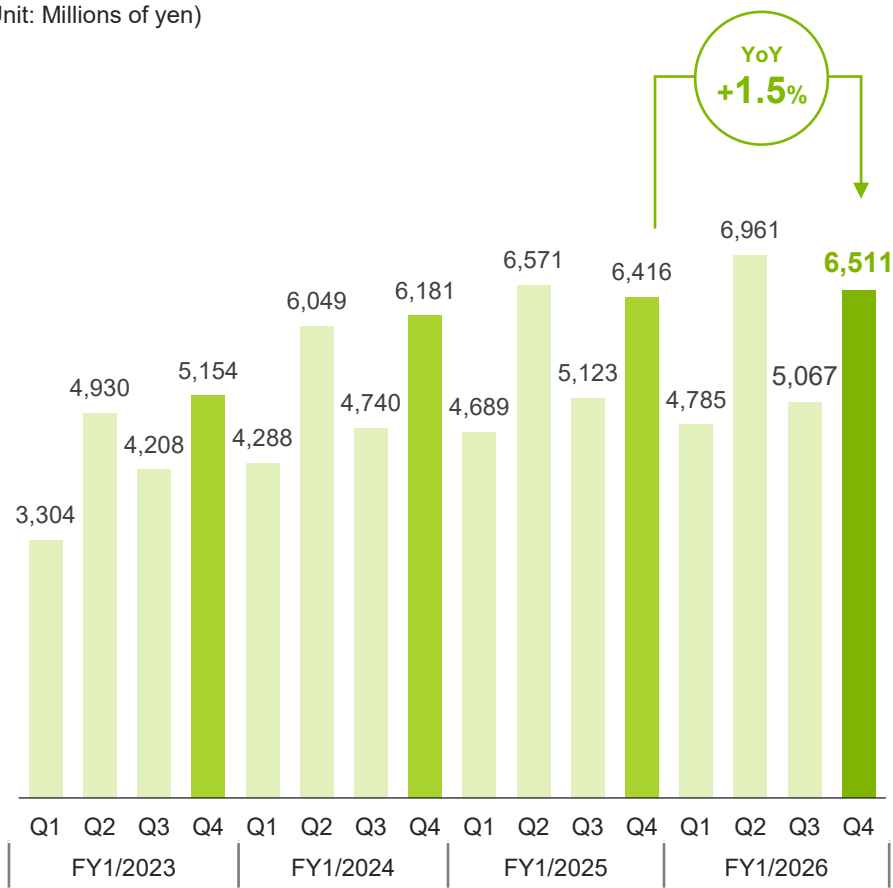
Quarterly Trends



- We achieved record-high net sales during Q4.
- Profit decreased YoY due to costs related to store consolidation and closures, the weak yen, and other factors.

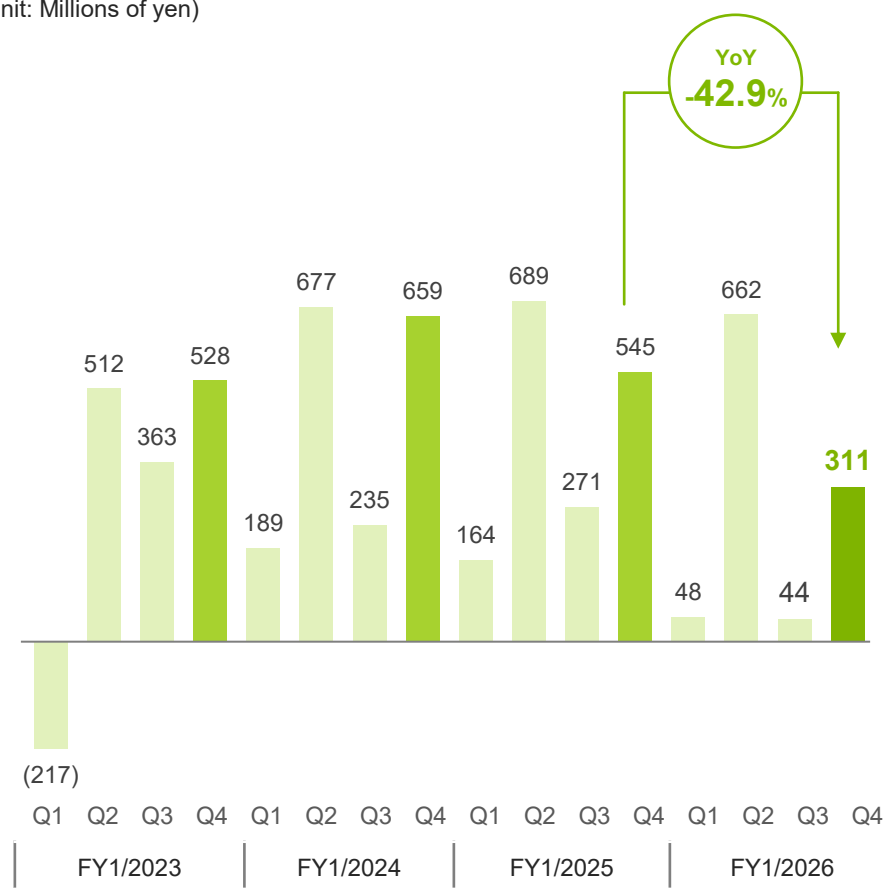
Net sales

(Unit: Millions of yen)



Operating profit

(Unit: Millions of yen)



Summary of Financial Results by Segment (Net Sales and Segment Profit)



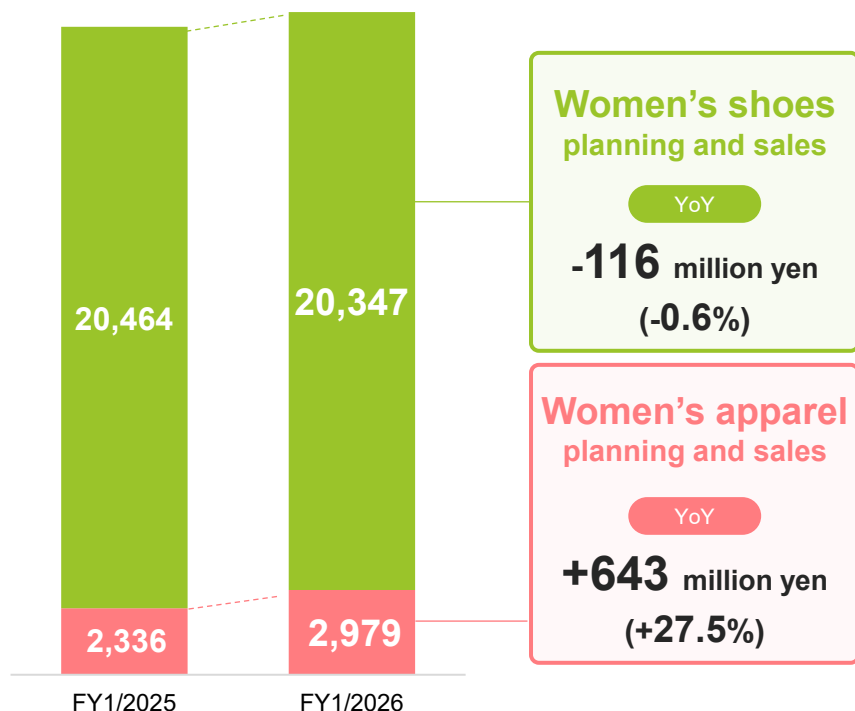
Women's shoes
planning and sales

Women's apparel
planning and sales

- Although domestic operations remained solid, revenue was dragged down by the Hong Kong subsidiary.
- Profit was down due to this decrease in revenue, as well as flagship store renovation costs, dramatically higher personnel expenses, and other factors.
- Profit decreased due to losses at our acquired business 31 Sons de mode as well as factors such as costs related to store consolidation and closures.

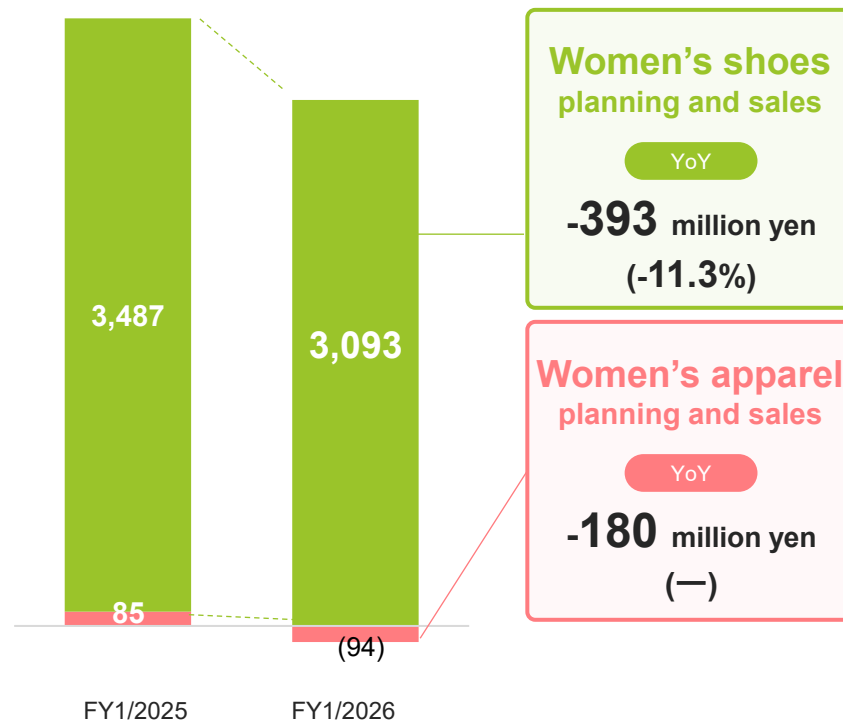
Net sales

(Unit: Millions of yen)



Segment profit

(Unit: Millions of yen)





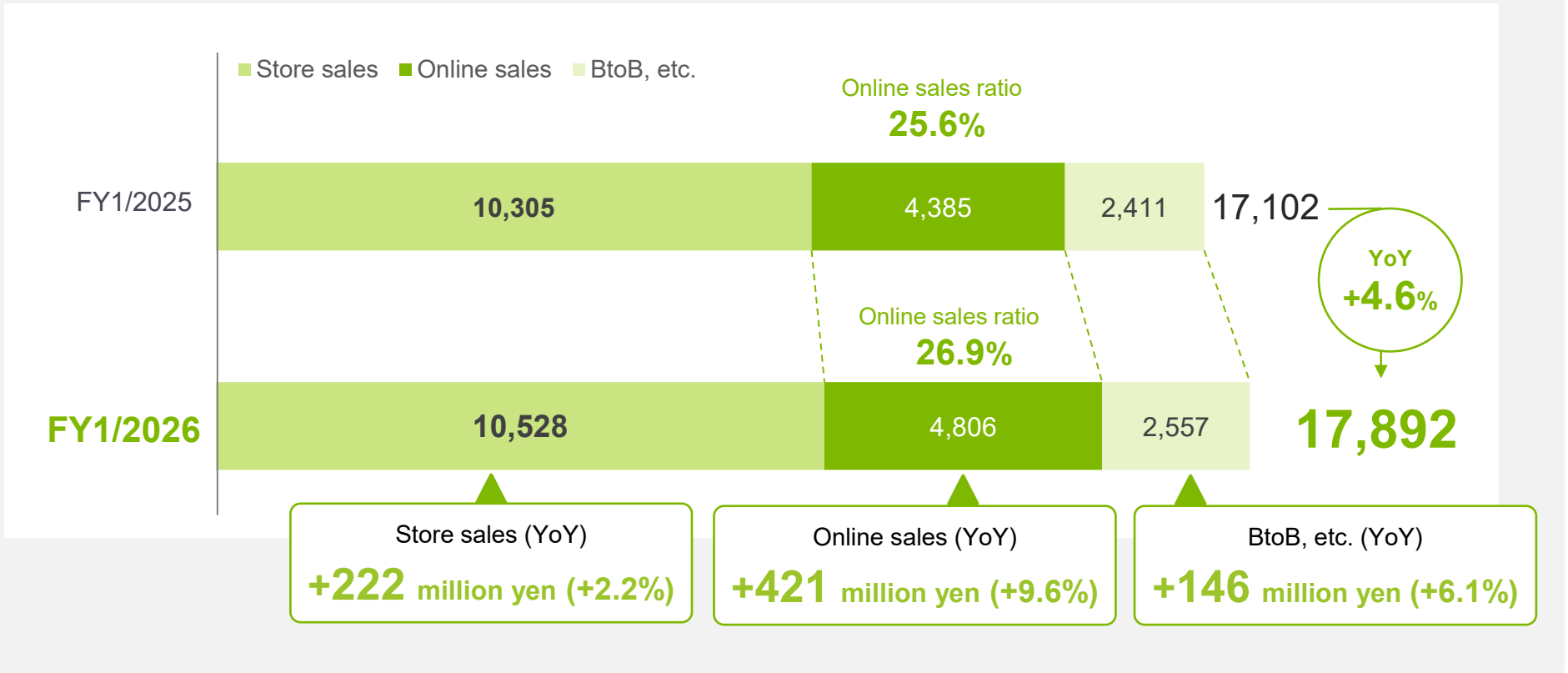
WA inc. (Non-Consolidated) Breakdown of Net Sales by Sales Channel



- Growth was driven primarily by online sales, with a +4.6% YoY increase in net sales.

WA inc. (non-consolidated) net sales

(Unit: Millions of yen)



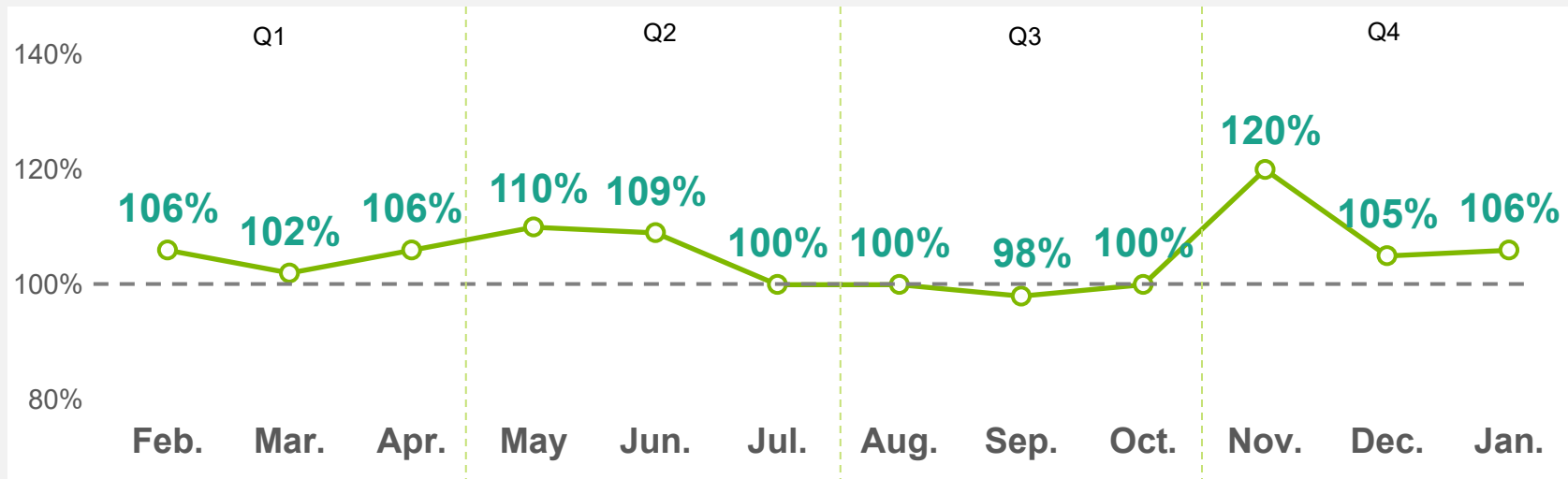


WA inc. (Non-Consolidated) Monthly Net Sales Trend



- On average, net sales performed well at around 105% year on year.
- With some wholesale business going fully live, “Other” in December reached 203% of the level in the same month of the previous year.

WA inc. (non-consolidated) monthly net sales versus same month of the previous year



WA inc. (non-consolidated)	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Average
Total	106%	102%	106%	110%	109%	100%	100%	98%	100%	120%	105%	106%	105%
Stores	91%	94%	97%	104%	103%	107%	118%	101%	91%	124%	99%	99%	102%
Online	113%	113%	112%	109%	109%	111%	112%	113%	107%	115%	100%	119%	111%
Other (BtoB, etc.)	164%	122%	132%	153%	151%	56%	54%	72%	118%	117%	203%	106%	108%



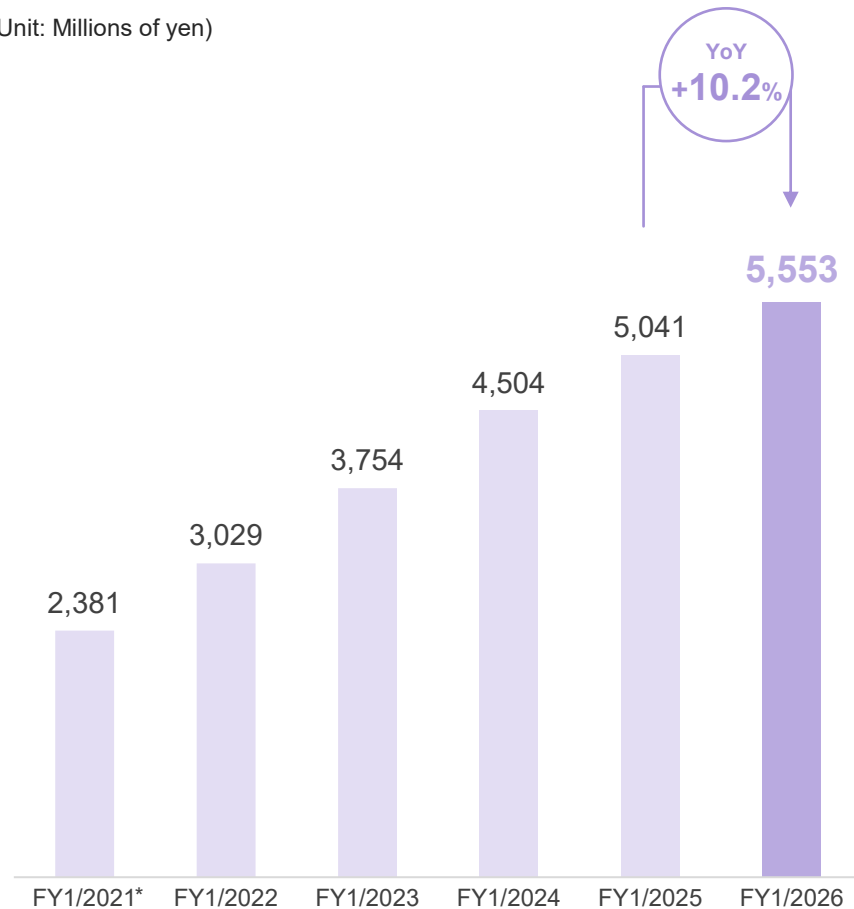
Summary of Non-Consolidated Results for Himiko Co., Ltd.



- Net sales were up due to strong seasonal product and online sales.
- Profit decreased due to factors such as higher personnel expenses and a sharp increase in raw materials expenses.

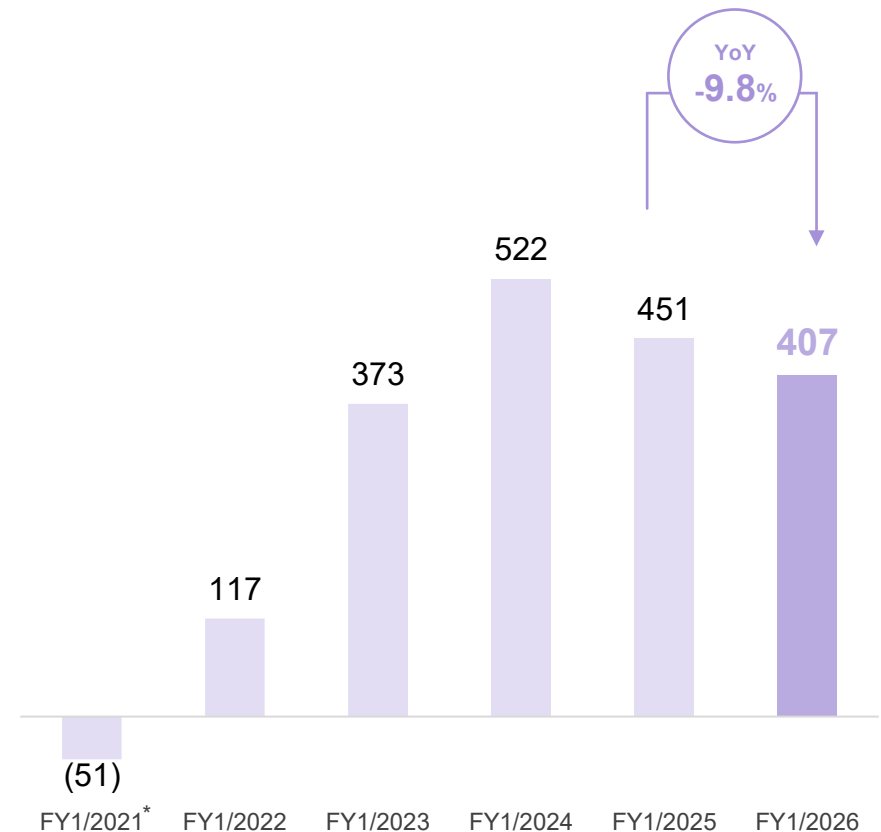
Net sales

(Unit: Millions of yen)



Ordinary profit

(Unit: Millions of yen)



*: Became a subsidiary in May 2020. The figures for net sales and operating profit are full-year figures. They include the period before Himiko Co., Ltd. became a subsidiary (February to April).

Store Openings and Closings



In Japan

WA inc. (non-consolidated)



- Net increase of **16** stores
 - **28** store openings, 12 store closures
 - 31 Sons de mode succession (12 physical stores, 4 EC stores)

Himiko

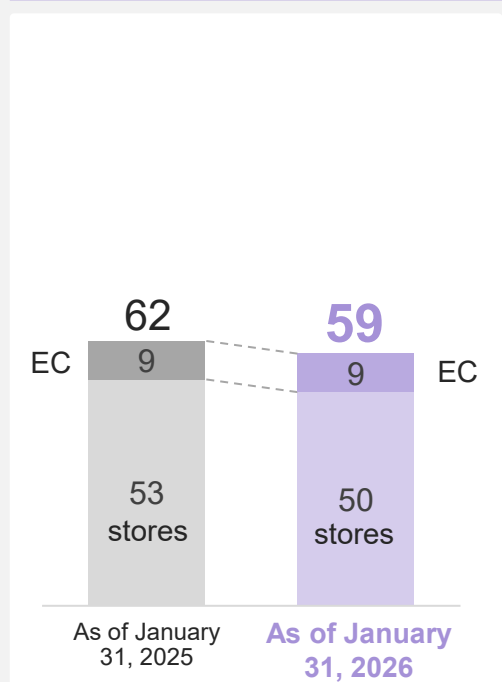


- Net decrease of **3** stores
 - 3 store openings, 6 store closures

WA inc. (non-consolidated)



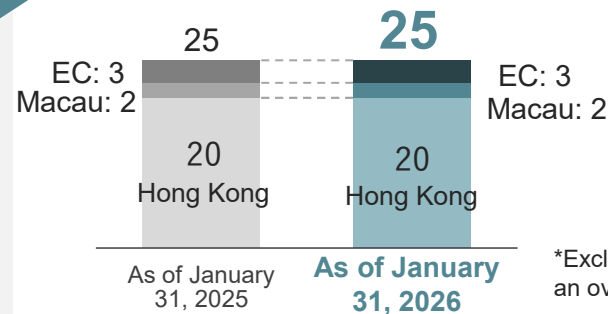
Himiko



Overseas



- Net increase/decrease of **0** store (1 store openings, 1 store closure)



*Excluding stores in Taiwan operated under an overseas sales license agreement



Financial Position

(Unit: Millions of yen)



	As of January 31, 2025	As of January 31, 2026	Change
Current assets	10,001	9,951	(50)
Cash and deposits	2,895	2,623	(272)
Notes and accounts receivable - trade	2,002	1,969	(33)
Inventories	4,582	4,994	+411
Other	520	364	(156)
Non-current assets	3,133	3,506	+372
Property, plant and equipment	1,342	1,484	+142
Intangible assets	25	18	(6)
Investments and other assets	1,765	2,002	+237
Total assets	13,134	13,457	+322
Total liabilities	2,385	2,393	+8
Current liabilities	1,819	1,830	+10
Non-current liabilities	565	562	(2)
Total net assets	10,749	11,063	+314
Total liabilities and net assets	13,134	13,457	+322
Equity ratio	81.8%	82.2%	+0.4 percentage points