



Watahan & Co., Ltd.

Financial Results Briefing for the Fiscal Year Ended March 2021

June 7, 2021

Event Summary

[Company Name]	Watahan & Co., Ltd.
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[Venue Size]	
[Participants]	
[Number of Speakers]	1 Isamu Nohara President & CEO

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Presentation

本日のご説明内容

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	2 2022年3月期	<ul style="list-style-type: none">・業績予想・セグメント別業績予想
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Nohara: I'm Isamu Nohara, President & CEO of Watahan & Co., Ltd. I will explain our financial results for the fiscal year ended March 2021.

I would like to start by explaining the summary of the financial results, earnings by segment, and consolidated financial statements for the fiscal year ended March 2021, and then I will explain our earnings forecasts and those by segment for the fiscal year ending March 2022, and finally, our medium-term management plan.

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経営方針

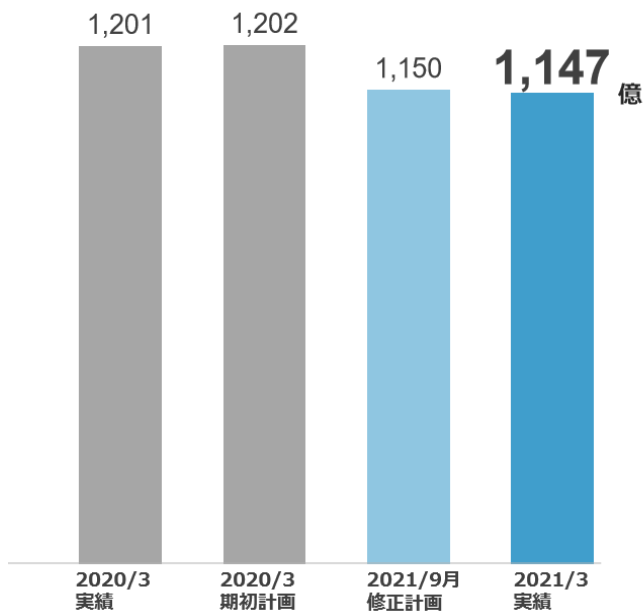


景気に左右されない 安定・成長性のある事業構造を創り上げる



First of all, regarding the summary of financial results for the fiscal year ended March 2021, we have been conducting business based on our management policy for the current fiscal year of creating a stable and growth-oriented business structure that is not susceptible to economic fluctuations.

2021年3月期 実績



売上高 計画通り

6

Due to the impact of the coronavirus infection since the beginning of the previous fiscal year, the initial plan itself was planned to be unchanged from the preceding fiscal year. However, the revised plan was announced in September 2021, and subsequent sales reached JPY114.7 billion as planned.

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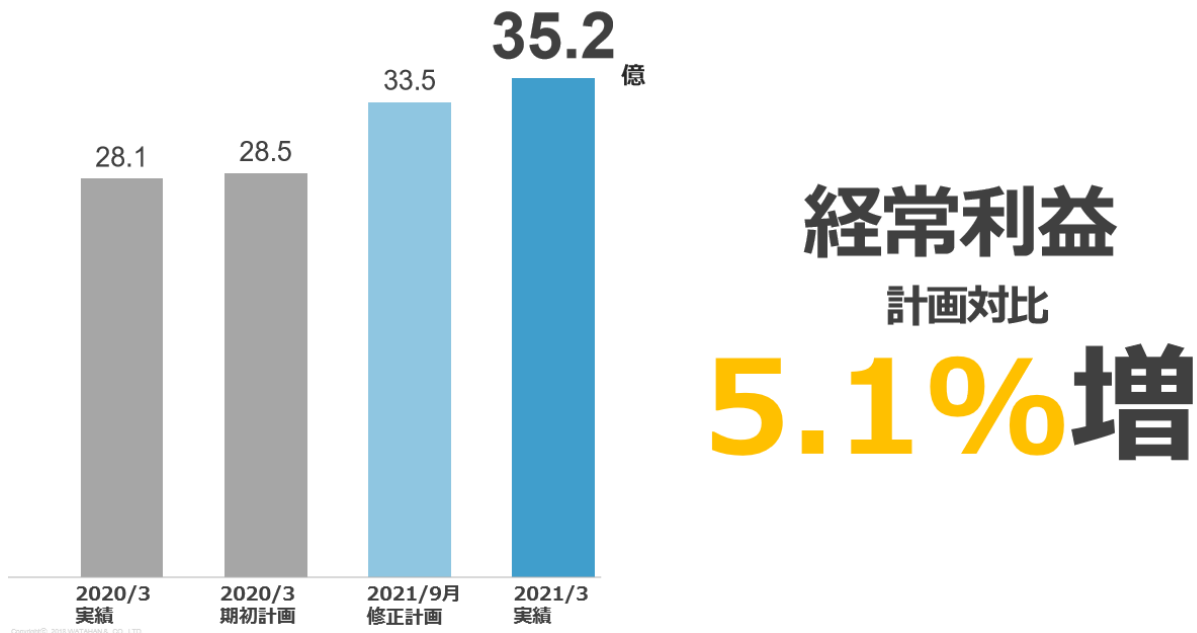
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2021年3月期 実績

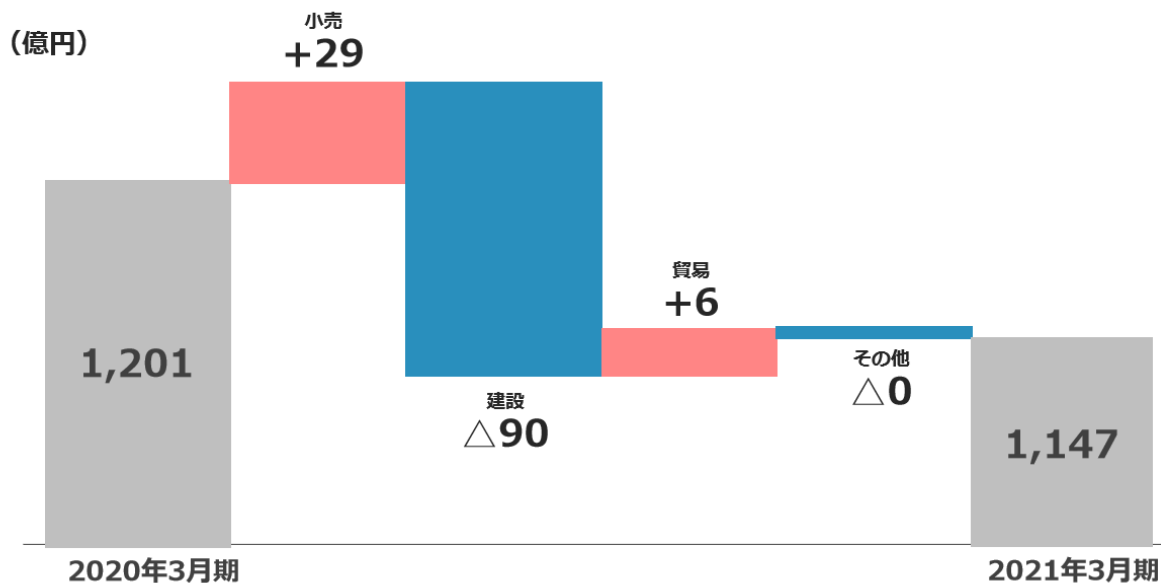


7

As for ordinary income, the Company planned for JPY2.85 billion, which was the same level for the year before last of JPY2.81 billion. However, since the Company's business performance was favorable in the first and second quarters, we announced a revised plan in September 2021.

As a result, ordinary income reached JPY3.52 billion, a further increase of 5.1% over the plan.

セグメント別 売上 (前年同期比)



8

Looking at sales by segment, the retail business, with stable sales growth, had a positive impact of JPY2.9 billion, while the construction business segment, affected by the coronavirus pandemic, had a negative impact

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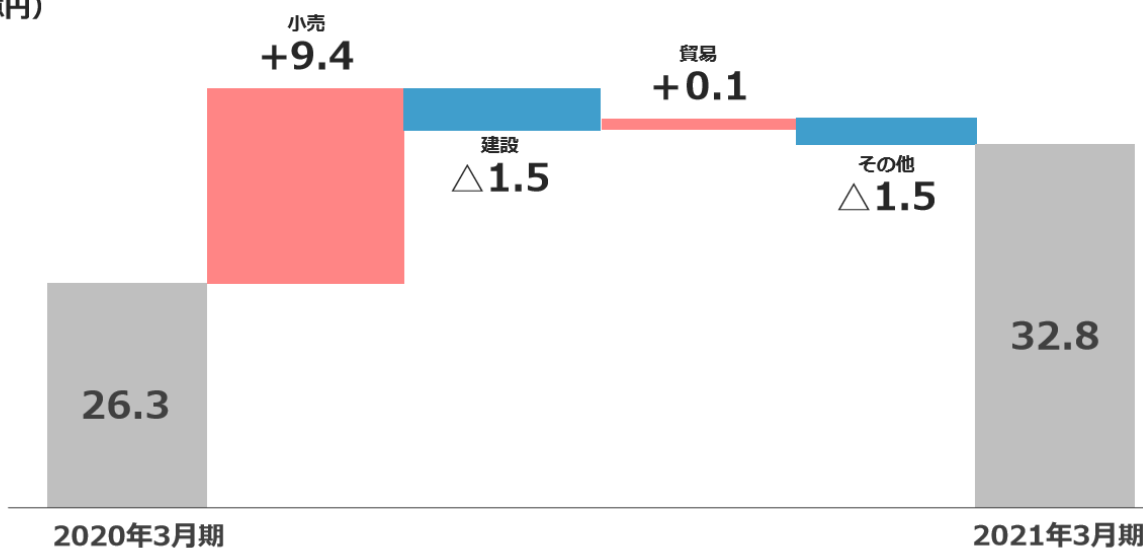
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of JPY9 billion. The trade business segment had a positive impact of JPY600 million, for a total of JPY114.7 billion.

セグメント別 営業利益 (前年同期比)

(億円)



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In terms of profits, the retail business increased by JPY940 million, the construction business was slightly negative by JPY150 million, and the trade business was positive by JPY10 million, resulting in a total operating income of JPY3.28 billion.

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通期の施策

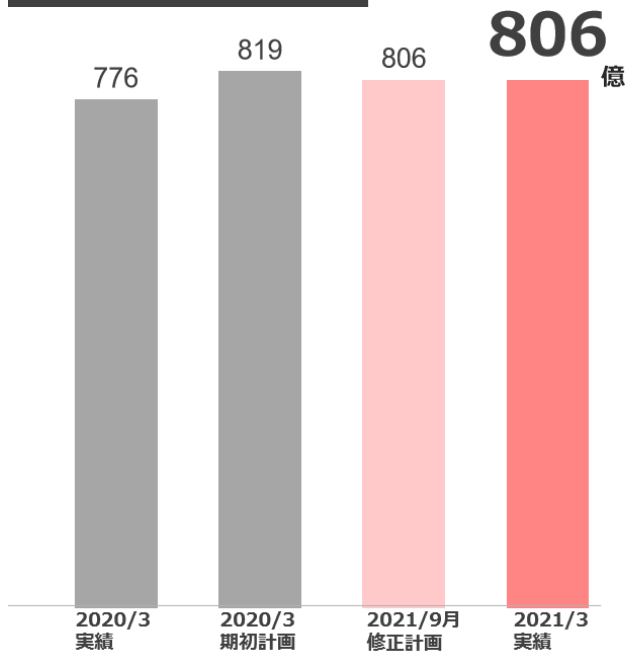
- 1 店舗改装・新規出店を継続して推進
- 2 業種にとらわれないM&Aを継続
- 3 キャッシュレス化の推進

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12

Looking at results by segment, we promoted 3 measures for the retail business: continuing to promote store renovations and new store openings as our management policy, continuing M&As regardless of industries, and promoting cashless operations.

小売事業 実績



売上高
計画通り

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As a result, with the initial plan of JPY81.9 billion, we revised the plan downward to JPY80.6 billion, and achieved JPY80.6 billion as in the revised plan.

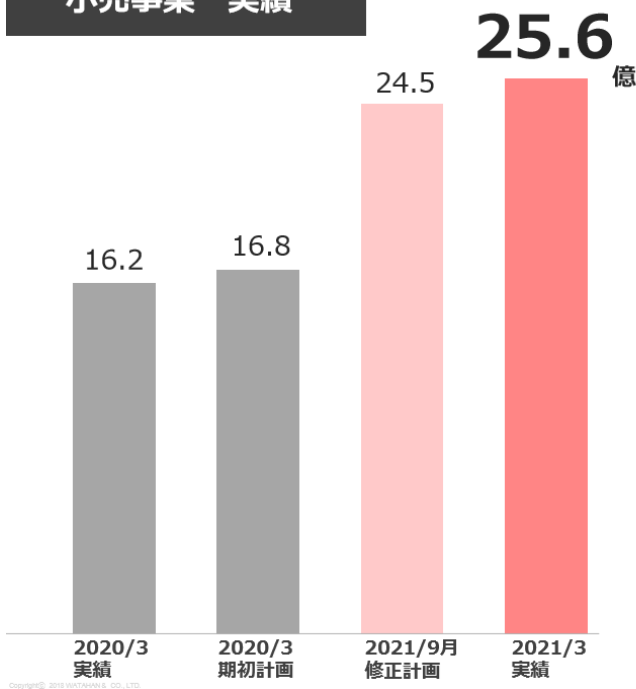
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小売事業 実績

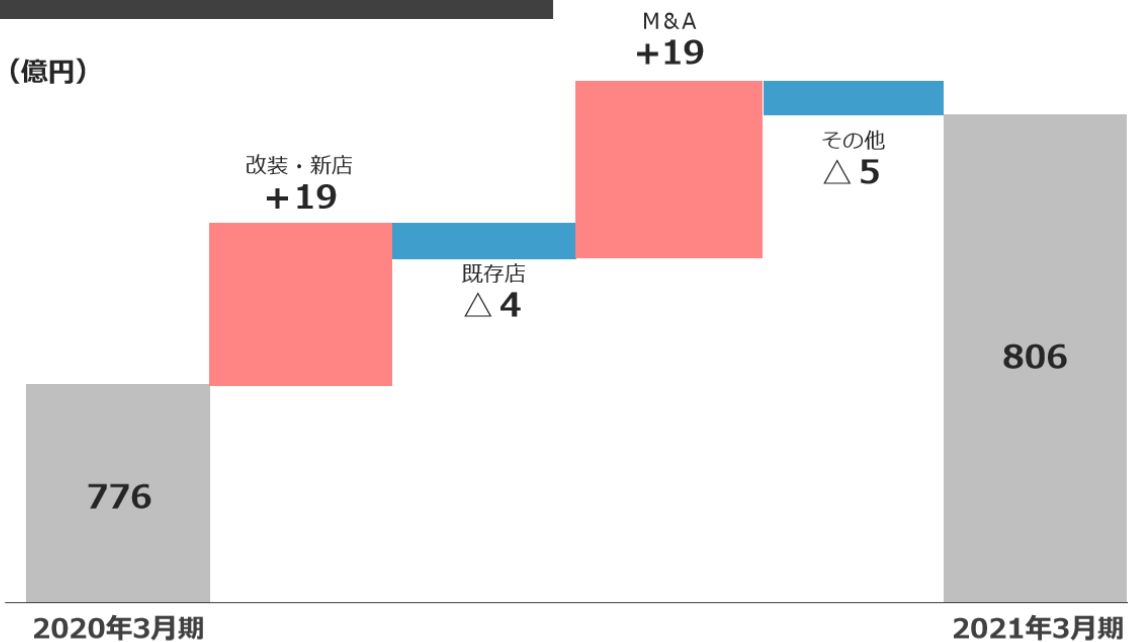


セグメント利益
計画対比
4.5%増

14

As for our profit plan, the initial plan was JPY1.68 billion. However, as our profit increased significantly in the first half of the fiscal year, we announced our revised plan of JPY2.45 billion in September, and as a result, we achieved JPY2.56 billion, a further increase of 4.5%.

小売事業 売上増減推移 (前期比)



15

This is the breakdown of changes in the retail business sales. Although sales increased by JPY1.9 billion due to renovations and new stores, sales declined by about JPY400 million due to changes in the operating hours of some stores. With another increase of JPY1.9 billion by M&A, the total sales reached JPY80.6 billion.

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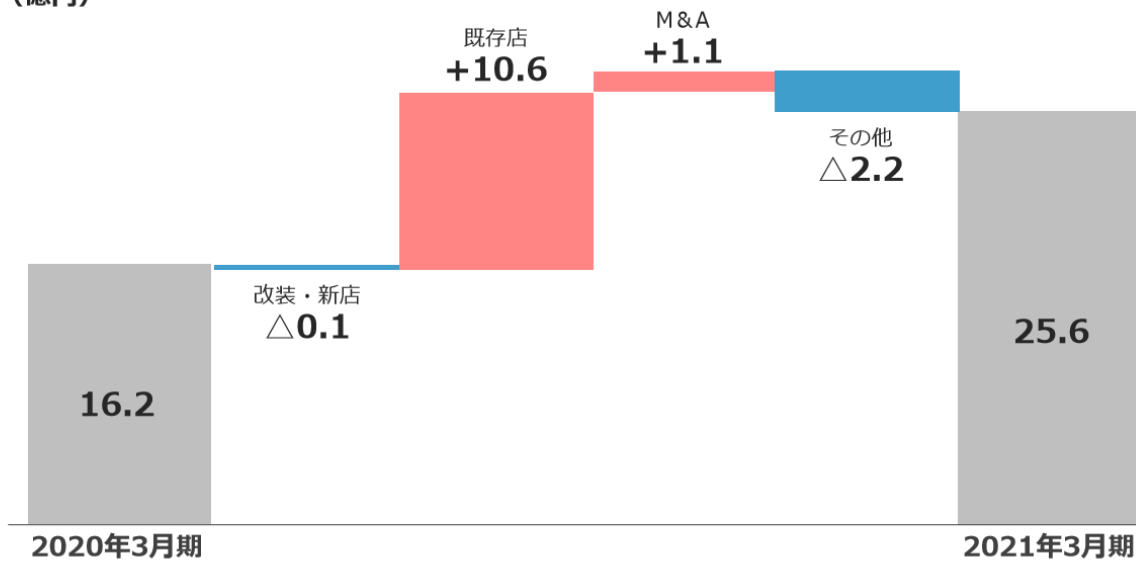
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小売事業 セグメント利益増減推移（前期比）

（億円）



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Although profits from renovations and new stores remained almost the same, profits from existing stores increased significantly by about JPY1.06 billion, bringing the total to JPY2.56 billion.

2021年3月期月次推移

巣ごもり需要により順調に伸長



Last year, due to the coronavirus, considerable demand occurred due to staying home in the first half of the year, increasing sales significantly. Sales fluctuated significantly in September and October, due to reactions to the special demand from the consumption tax increase of the year before last, but even after that, sales remained stable at over 100%.

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In February and March of this year, the reaction to the special demand for stockpiling has gradually started to emerge, with sales declining below 100%.

リアル店舗の存在価値向上

直接仕入による鮮魚・青果の鮮度向上



粗利率2月 前期比4.1%増

18

While sales have changed in this way, gross profits of fresh fish, vegetables, and fruits directly purchased, having become fresher, increased by about 4.1% from February of the year before last.

店舗改装・新規出店を継続して推進

躍動感のある売場・シェフが作る手作り総菜



粗利率2月 前期比2.6%増

19

As for prepared foods, we hired employees of restaurants and hotels that were suffering from the coronavirus pandemic, which not only improved the freshness of our products, but also enabled us to have a strong

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commitment to the taste of our products. As a result, profits of prepared foods also increased 2.6% from the previous fiscal year.

業種にとらわれないM&Aを継続

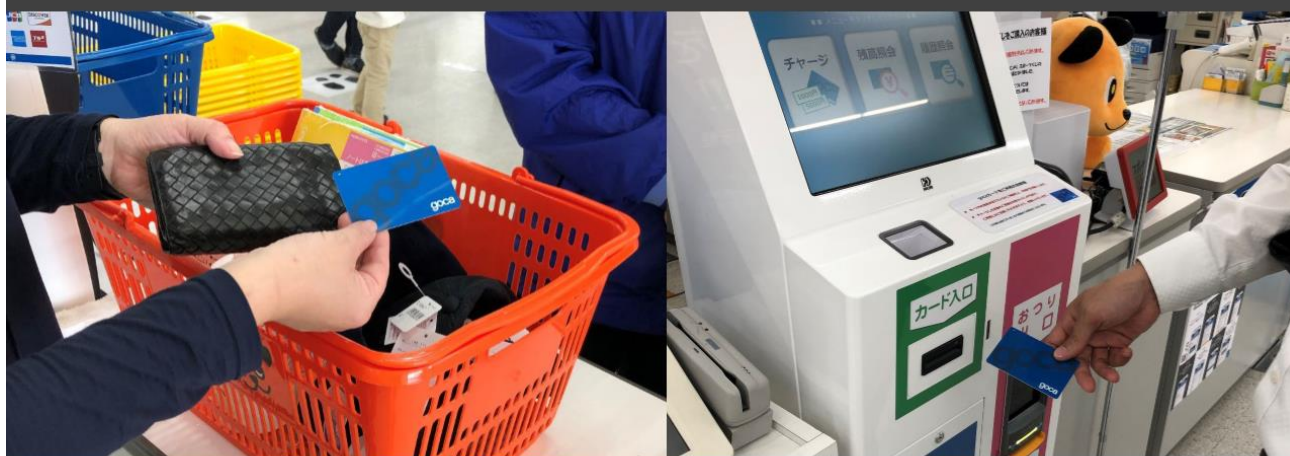
仕入網・取扱商品の拡充を図る



In addition, we were able to expand the range of products handled through M&As related to interiors and pharmaceuticals for purchasing.

キャッシュレス化の推進

チャージ式電子マネーカード goca(ゴウカ) 開始



goca使用比率 1年で12.3%

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Furthermore, we introduced the goca card as our own card in April for cashless payment. In just 1 year, customers have begun to use this card for payment in up to 12.3% of all transactions.

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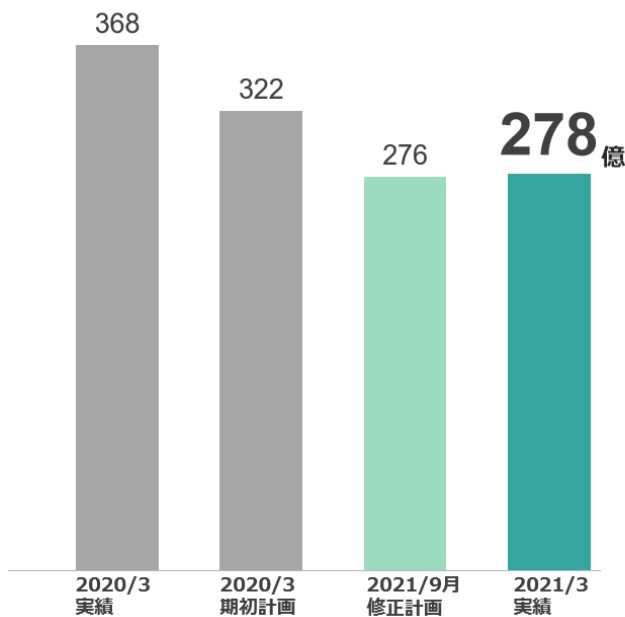
通期の施策

1 事業体系の見直しを実施

23

Next, as for the construction business, although the Olympic Games were postponed for 1 year, we were looking ahead to the post-Olympics period and implemented measures for 1 year in preparation for revising our business system.

建設事業 実績



売上高
計画通り

24

We made the initial plan with sales to fall from JPY36.8 billion to JPY32.2 billion, but in September 2021, we forecasted final sales of JPY27.6 billion in our revised plan, and sales were almost exactly the same as that forecast.

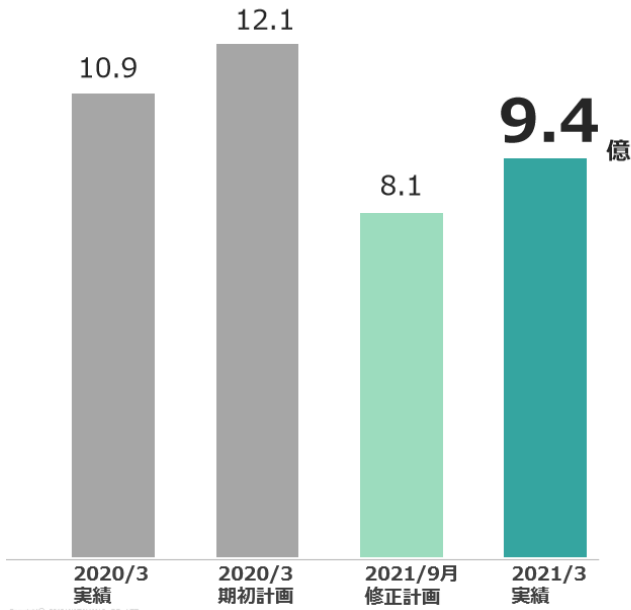
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建設事業 実績



セグメント利益 計画対比

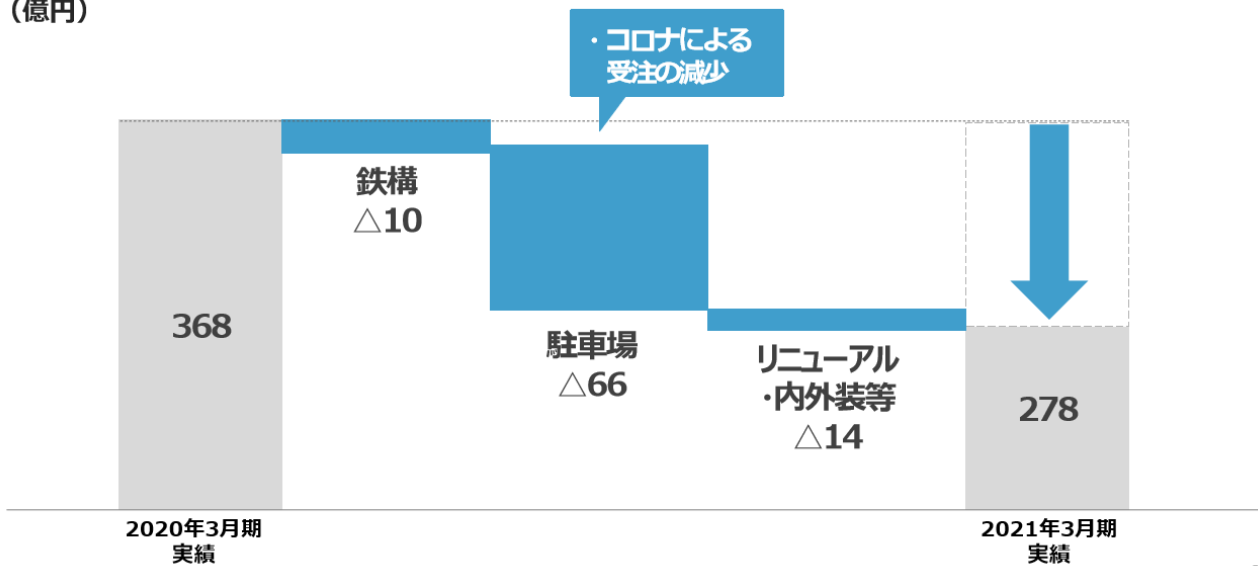
16%増

25

As we expected profits to fall a little more than initially planned, we set our profit at JPY810 million in the revised plan, but the result was JPY940 million, close to those in the year before last, up 16% from the plan.

建設事業 セグメント売上の増減要因

(億円)



26

In terms of sales, the steel-structure business and the renovation and interior/exterior business were not affected to that extent, but the parking lot business, which did not receive any orders during the first half of the fiscal year, saw a decrease in orders by about JPY6.6 billion.

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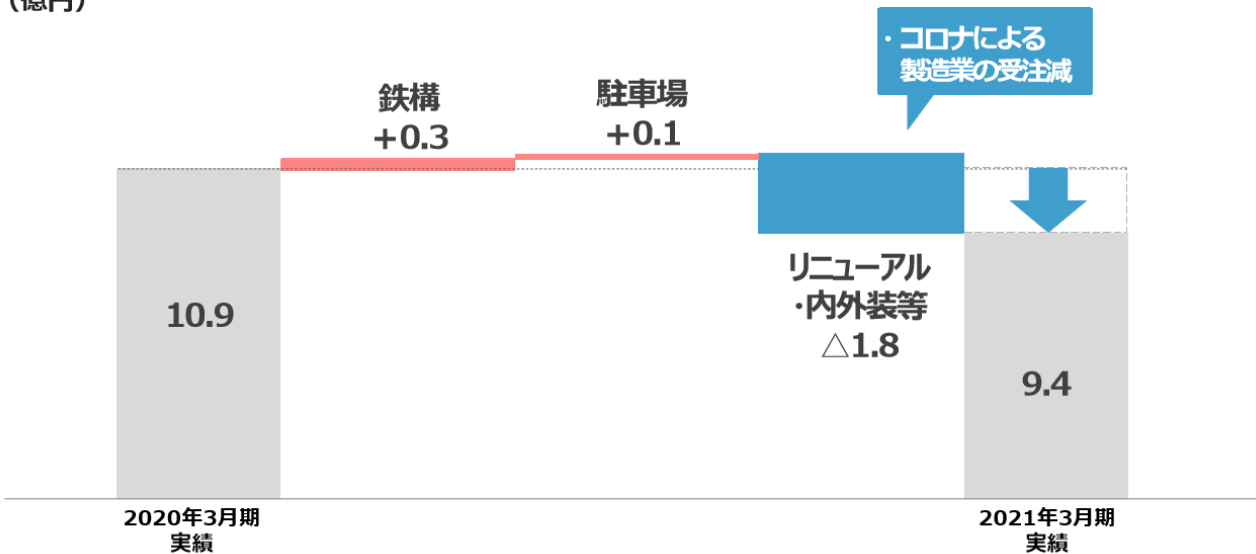
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建設事業 セグメント利益の増減要因

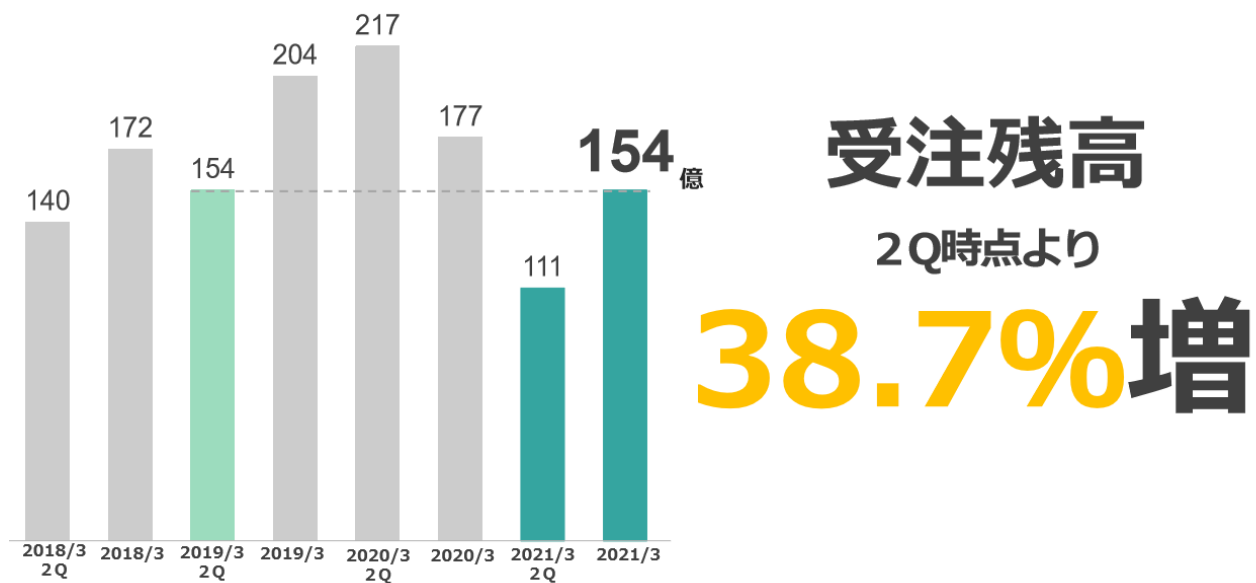
(億円)



27

However, as many of their properties were low margin in the year before last, both the steel-structure and parking lots businesses had virtually no impact on the segment profit, while the renovation business, having received the largest orders from the manufacturing sector, was affected the most by the coronavirus, decreasing profits from JPY1,090 million in the year before last to JPY940 million.

建設事業 受注残高推移



28

The situation was quite severe in the first half of the previous fiscal year, as the order backlog dropped significantly from JPY17.7 billion to JPY11.1 billion, but it returned to JPY15.4 billion by the fourth quarter, roughly at the same level as 2 years ago. The order backlog is still 38.7% higher than that in the first half of

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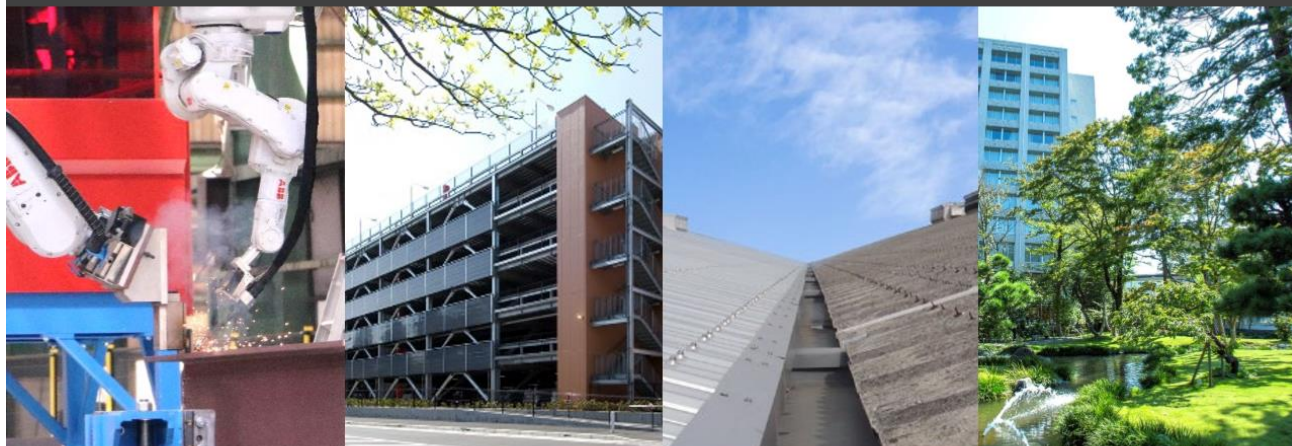
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the previous fiscal year, with the situation expected to remain severe until the first half of the current fiscal year, although we expect the situation to return to normal in the second half.

事業体系の見直しを実施

今後の荒波に向けての体制整備



専門性に特化した事業体系へ

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29

In the previous fiscal year, we restructured our business system to a more specialized one, which we believe will allow us to return to a system that can generate solid earnings.

貿易事業



綿半

通期の施策

1 海外仕入ルート確保を実施

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Next, as for the trade business, since it was also difficult to make transactions overseas due to the coronavirus pandemic, and our purchasing routes of Mexico, India, and China were greatly affected by the coronavirus, it was a difficult year to secure these purchasing routes.

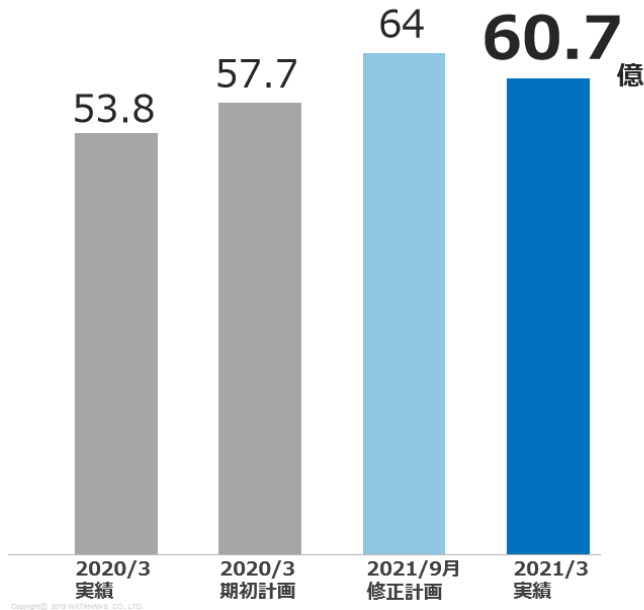
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貿易事業 実績

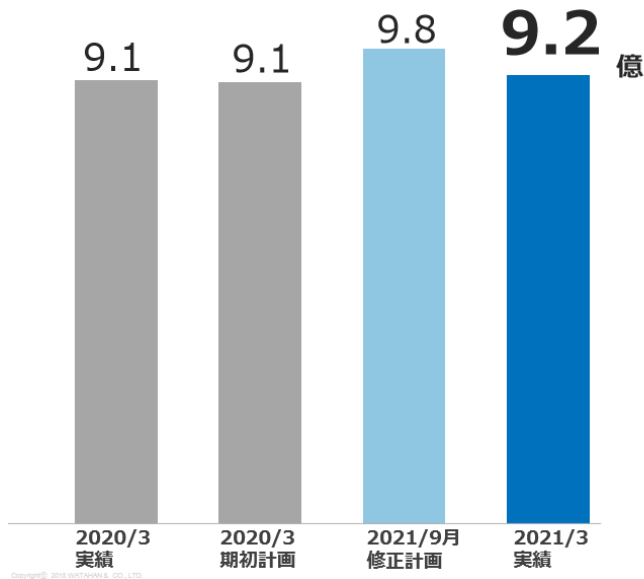


売上高
計画対比
5.1%減

32

While net sales exceeded the initial plan, which were forecast to be JPY6.4 billion in the revised plan due to a considerable increase in shipments in the first half of the fiscal year, final net sales did not reach this level, ending at JPY6.07 billion, a decrease of 5.1%.

貿易事業 実績



セグメント利益
計画対比
6.1%減

33

On a profit basis, we reached JPY920 million, exceeding the initial plan of JPY910 million, but segment profit was 6% lower than the original revised plan.

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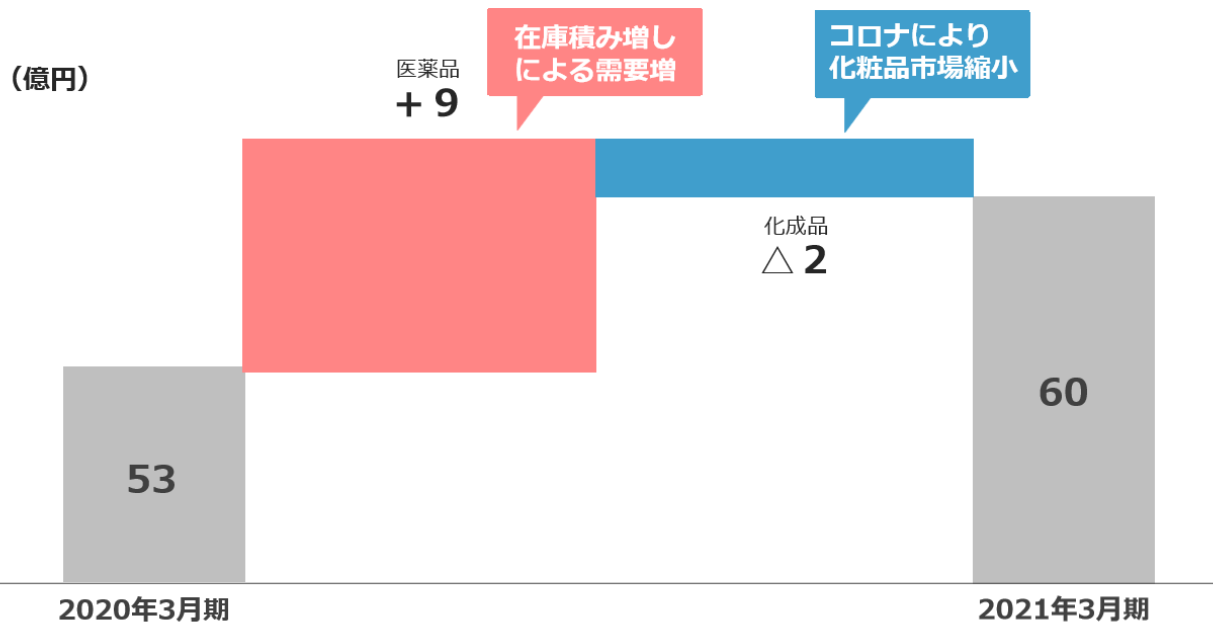
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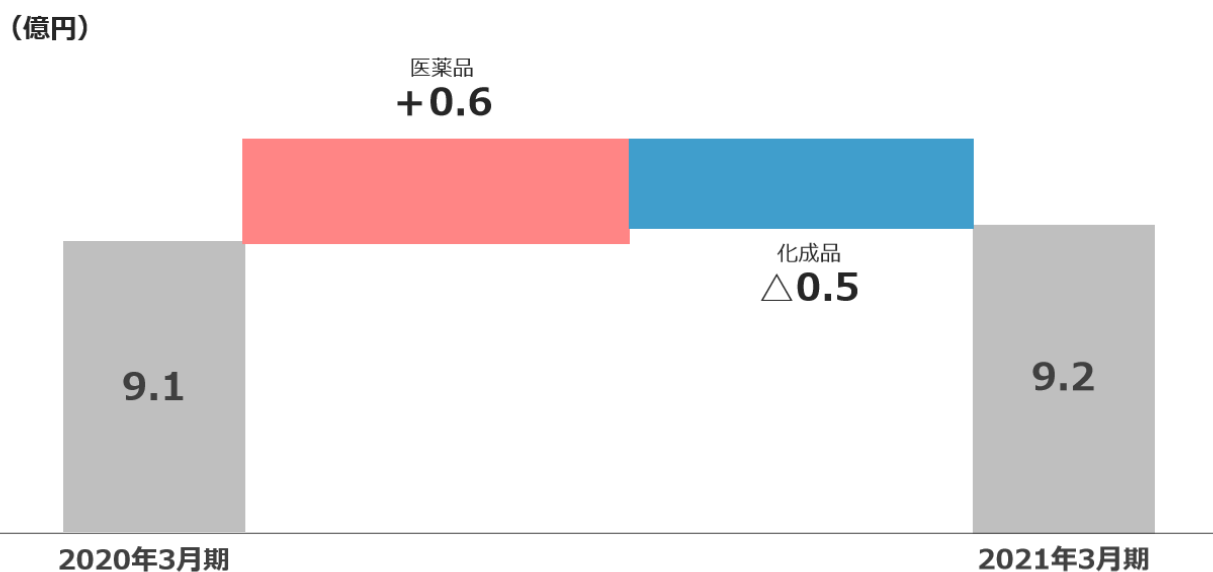
貿易事業 売上増減要因



34

This is because there was a large increase in demand in the first half of the fiscal year as a result of the increase in inventories by pharmaceutical manufacturers due to the coronavirus. While in comparison, chemical products decreased compared to considerably increased pharmaceuticals due to the reduction of the cosmetic market.

貿易事業 利益増減要因



35

In terms of profits, pharmaceutical products increased, while chemical products fell, so there were positive and negative impacts. With an increase from JPY910 million to JPY920 million, we finished at the same level as in the previous year.

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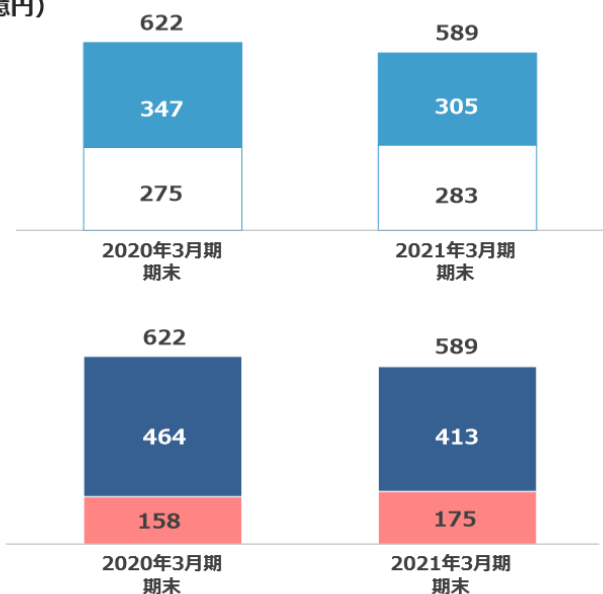
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連結 貸借対照表

(億円)



流動資産 △41.6億円

・受取手形及び売掛金の減少

固定資産 +7.8億円

・M&Aによる土地不動産の増加

負債合計 △50.7億円

・支払手形及び買掛金の減少

・借入金 of 減少

純資産 +16.9億円

・当期純利益の増加

・配当金の支払

37

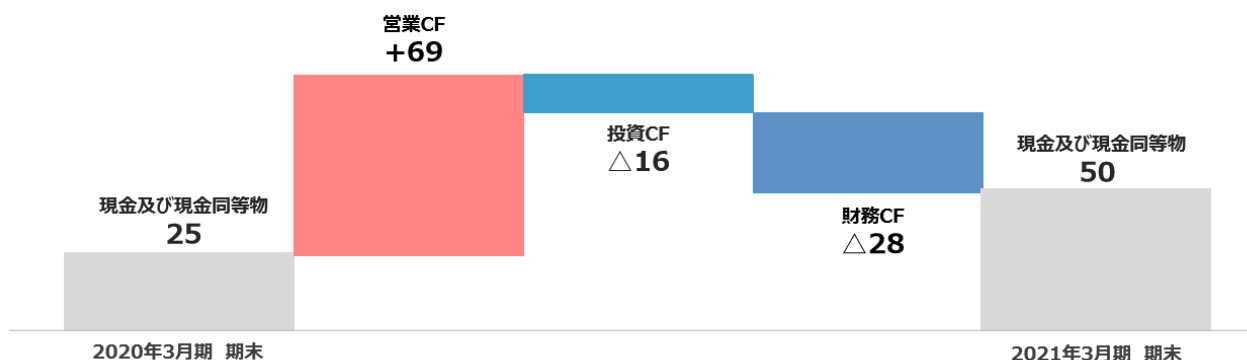
Next, in the consolidated financial statements, current assets decreased by JPY4.16 billion due to a decline in orders and progress in construction for the construction business. On the other hand, since there was an increase in land and real estate due to M&As, fixed assets increased by about JPY780 million.

As for liabilities, trade notes and accounts payable decreased for similar reasons. Borrowings also decreased due to repayment, and net assets increased by JPY1.69 billion due to an increase in net income.

連結 CF計算書

営業CF +69億円	投資CF △16億円	財務CF △28億円
<ul style="list-style-type: none"> 税金等調整前当期純利益の増加 +32億円 減価償却費・のれん償却費等 +21億円 売上債権の減少 +61億円 仕入債務の減少 △43億円 	<ul style="list-style-type: none"> 固定資産の取得による支出 (店舗改装・新店・レジの入替等) △11億円 M & Aによる支出 △2.5億円 	<ul style="list-style-type: none"> 借入金の減少 △24億円 配当金の支払 △3億円

(億円)



38

Cash flow was positive JPY3.2 billion thanks to steady profits. Depreciation and amortization of goodwill progressed to positive JPY2.1 billion, resulting in a positive operating cash of JPY6.9 billion.

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Despite aggressive investments, they did not lead to the acquisition of many fixed assets, resulting in a negative investing cash flow of JPY1.6 billion. As the repayment of borrowings progressed, the Company's financing cash flow was negative JPY2.8 billion, with cash increasing from JPY2.5 billion to JPY5 billion.

2019年 中期経営計画

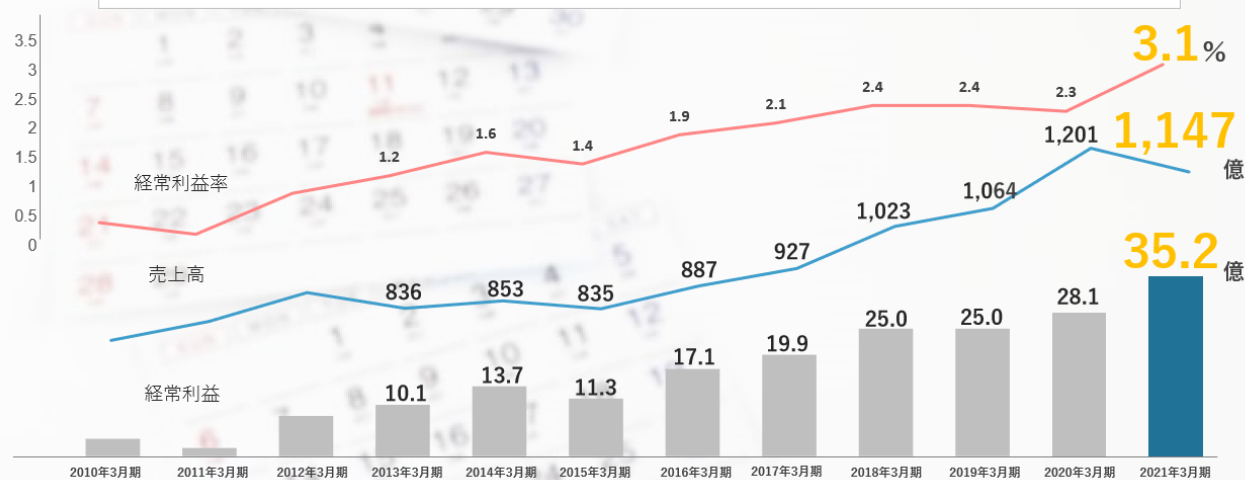
一年前倒しで利益計画を達成

売上高 目標値
(2022年 3月期)

1,200億円

経常利益 目標値
(2022年 3月期)

32億円



Let's continue with our earnings forecast for the fiscal year ending March 2022.

Last fiscal year was the interim period of the medium-term management plan announced in 2019. This fiscal year is the final period. As for profits, we have reached JPY3.52 billion, significantly exceeding our target of JPY3.2 billion while achieving the plan.

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2022年3月期 方針



次の中期経営計画に向けた 積極的な投資の実施



For the current fiscal year ending March 2022, we intend to actively make investments in preparation for the next medium-term management plan.

2011年3月期～ 経営方針



景気に左右されない 安定・成長性のある事業構造を創り上げる



It has been just 10 years since we announced the management policy in the fiscal year ended March 2011 of creating a stable and growth-oriented business structure that is not susceptible to economic fluctuations, which we used until the last fiscal year.

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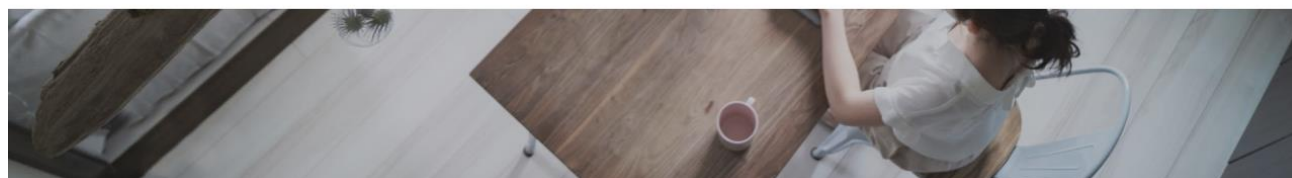
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While it was originally established at the time of the collapse of Lehman Brothers, we recognized, in the wake of the coronavirus pandemic, that we have established a system that will not be susceptible to economic fluctuations on a 10-year basis, so we have changed our management policy from the current fiscal year.

経営方針の見直し 次の成長に向けて



地域の未来にコミットし、 地域と共に新しい価値を創造する



With our new management policy of committing ourselves to the future of the region and to the creation of new values together with the local communities, we intend to expand our business particularly in the 3 areas of Nagano, Yamanashi, and Aichi, in which we are engaging our business, especially in Nagano.

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次の成長に向けた体制整備

様々な設備投資を実施



物流整備



店舗改装・新規出店



工場統合・FA化



M&A

総投資額 32億

44

In line with this trend, we will establish systems and make capital investments for the next phase of growth. First, we will expand our distribution centers to Iida, Nagano Prefecture. We plan to develop them. We would also like to accelerate store renovations and new store openings in Nagano and Yamanashi.

At the same time, while we have 2 plants that were originally built in Iida, we would like to improve their efficiency by integrating them to increase their size and introduce factory automation.

Apart from that, we plan to invest JPY3.2 billion in total by promoting M&As as well.

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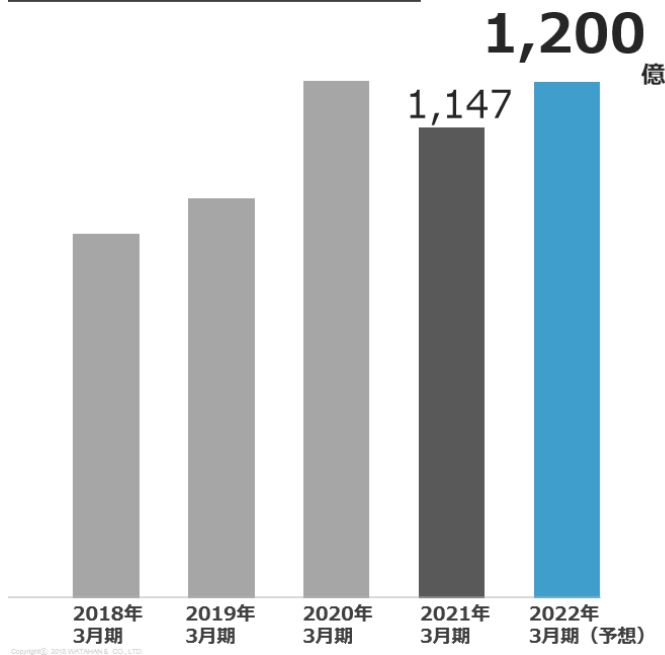
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2022年3月期 予想

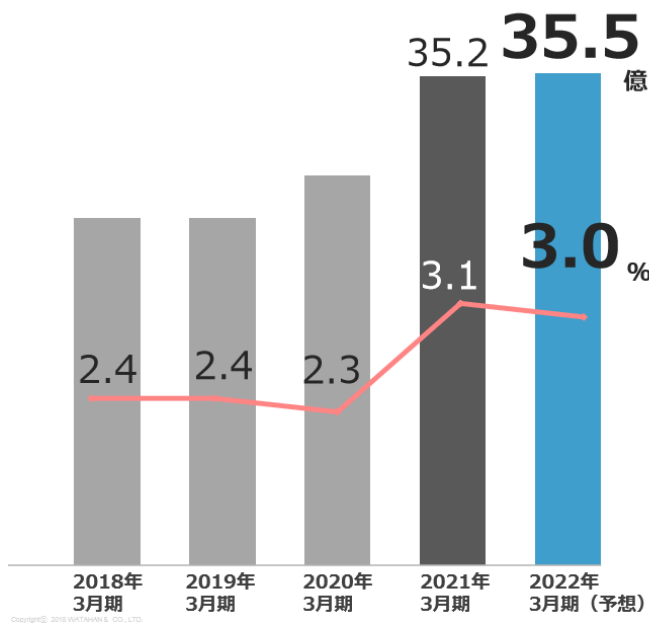


売上高
4.5%増

45

As a result, sales are expected to rise from JPY114.7 billion to JPY120 billion, or an increase of 4.5%.

2022年3月期 予想



経常利益
0.6%増

46

We plan to increase profits slightly from JPY3.52 billion to JPY3.55 billion at this stage.

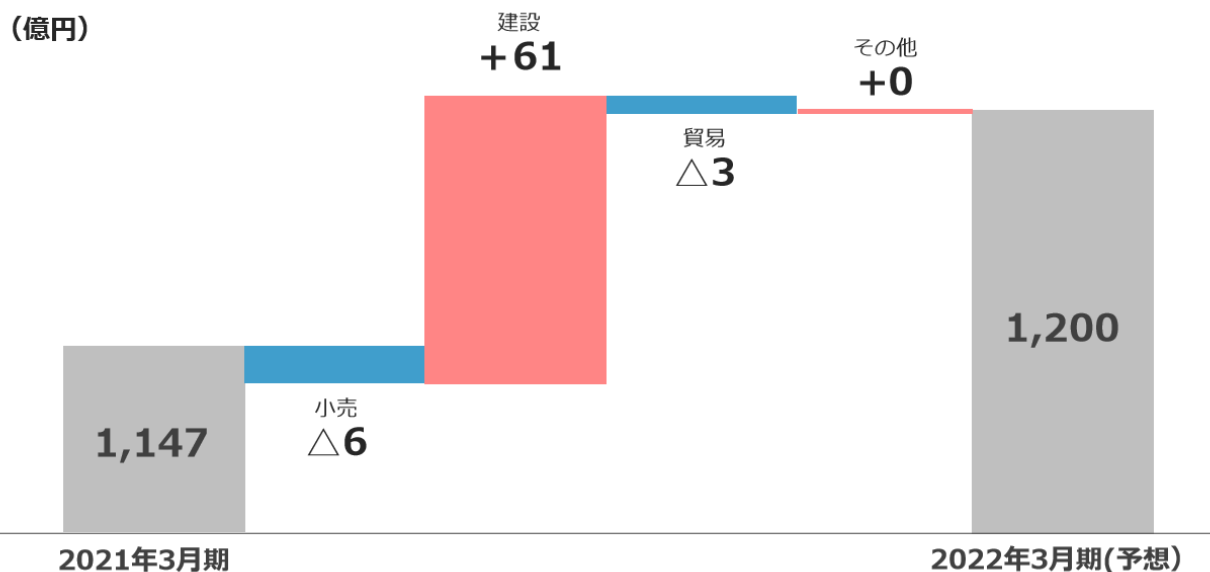
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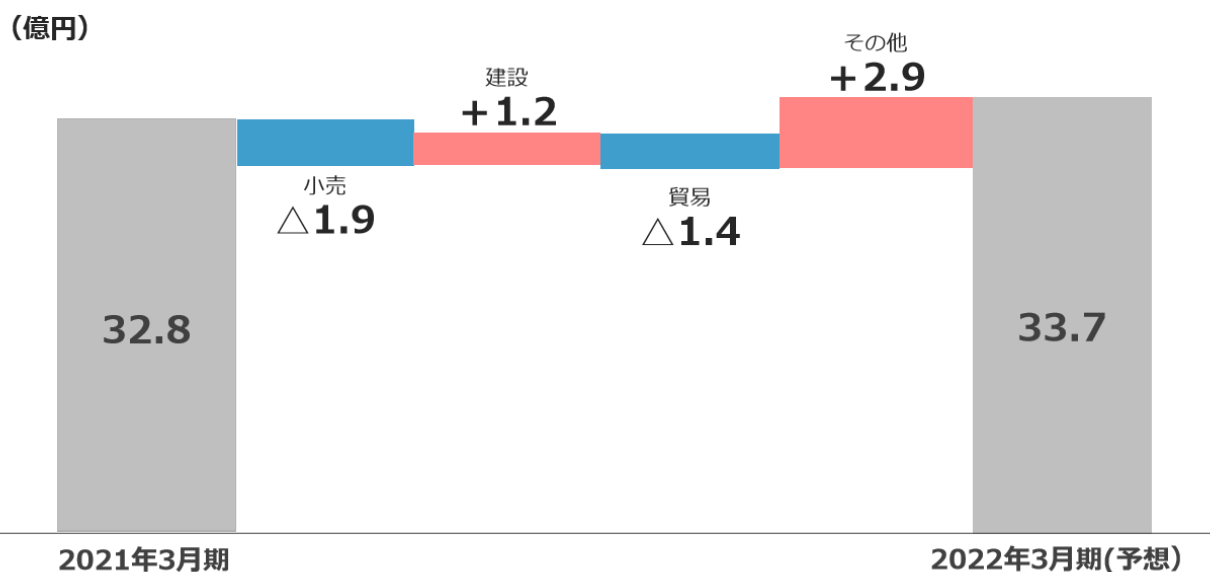
セグメント別 売上増減要因



47

As for changes in sales, the increase in the retail business due to the coronavirus pandemic is expected to settle down, with a decrease of JPY600 million. On the other hand, we expect the construction business to show steady growth with a positive impact of JPY6.1 billion, for total sales of JPY120 billion.

セグメント別 利益増減要因



48

Profits will be from JPY3.28 billion to JPY3.37 billion, with a slight increase and a slight decrease in each segment. We intend to develop each segment by aggressively investing in these segments as well.

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今期の施策

店舗改装・新規出店を継続して推進



As for earnings forecasts by individual segments, we will continue to promote store renovations and new store openings in the retail business, as mentioned earlier. We are planning to develop new types of stores.

今期の施策

中心市街地型店舗の開発を実施



In particular, we would like to promote the development of stores in the central urban area, rather than previous ones in the suburbs. We will continue to develop stores that focus on food.

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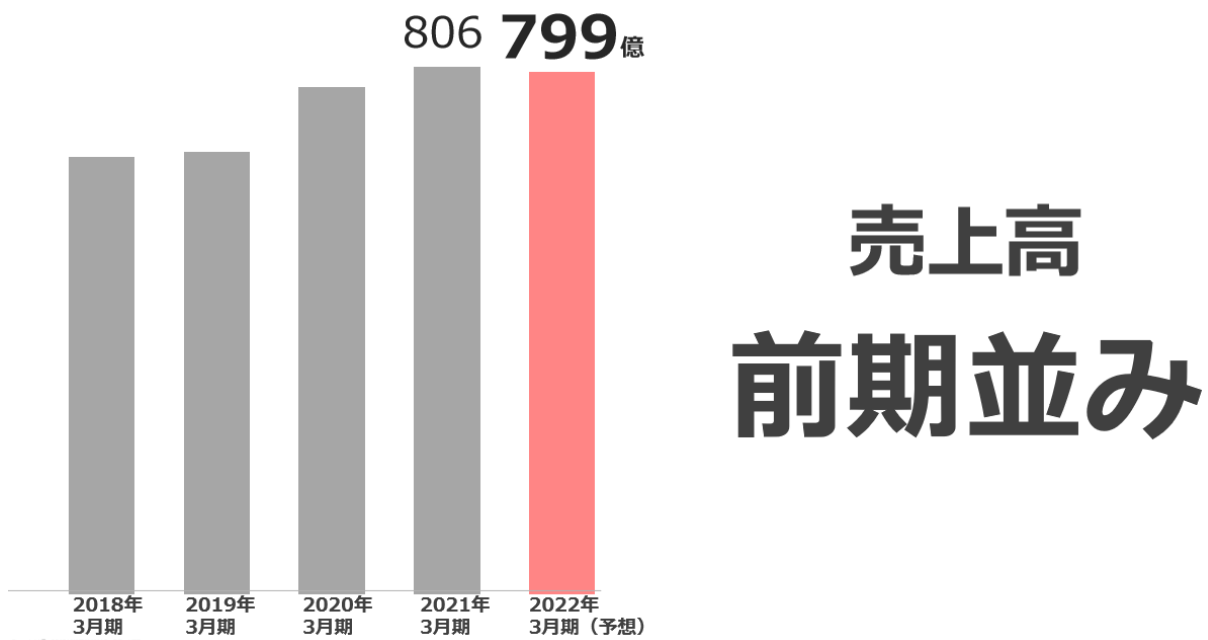
今期の施策

物流の効率化を実施



In addition, we would like to expand our distribution warehouse by further improving the efficiency of distribution.

小売事業 予想



54

Based on these measures, we expect sales to remain on a par with the previous year.

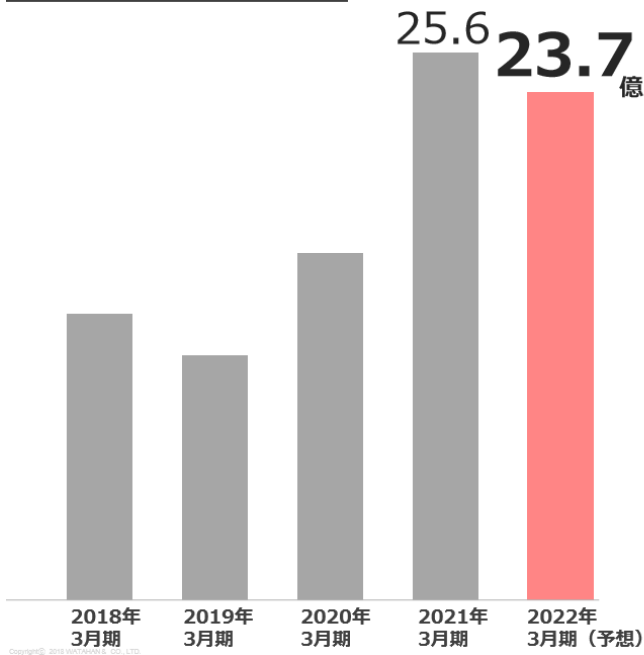
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小売事業 予想



セグメント利益
7.4%減

55

With expenses forecast to increase slightly, profits are expected to decrease by 7.4% from JPY2.56 billion in the previous year to JPY2.37 billion.

事業体系の見直しを実施

工場の統合を実施



鉄骨分野のFA化をさらに加速

57

As for the construction business, we are planning to further accelerate the shift to factory automation in the steel frame field by integrating our plants as we discussed in the investment section. By consolidating into 1 location, we intend to switch to a system that enables more efficient production.

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事業体系の見直しを実施

木造住宅分野を追加

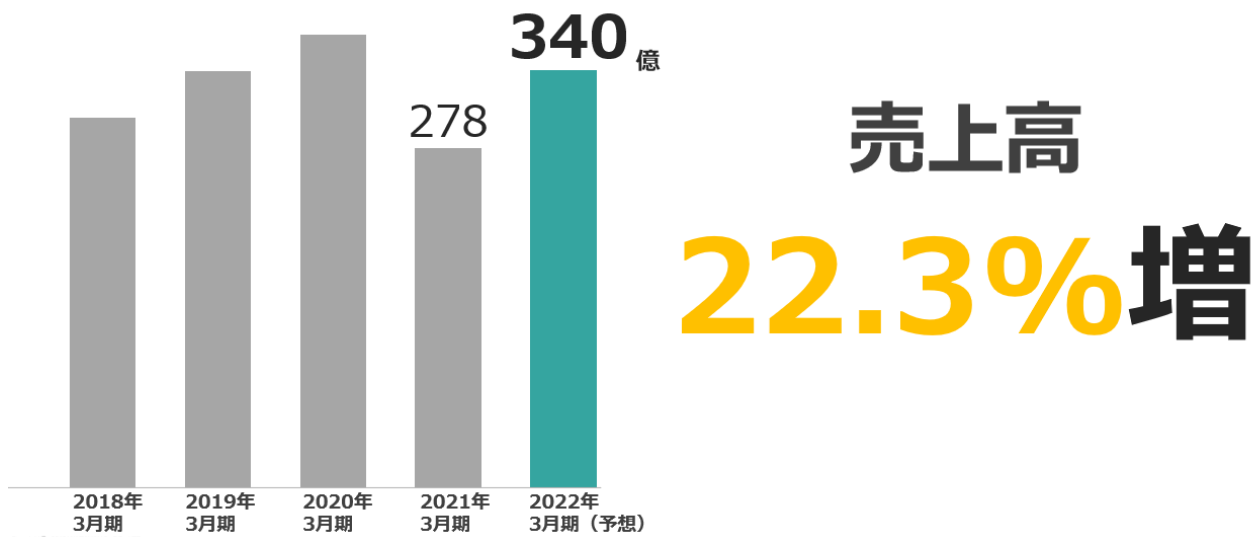


第4の柱として注力

58

At the same time, we will add the wooden housing field to the construction business and focus on this as the fourth pillar of the construction business.

建設事業 予想



59

As a result, sales of the construction business are expected to increase by 22.3%, from JPY27.8 billion in the previous fiscal year to JPY34 billion.

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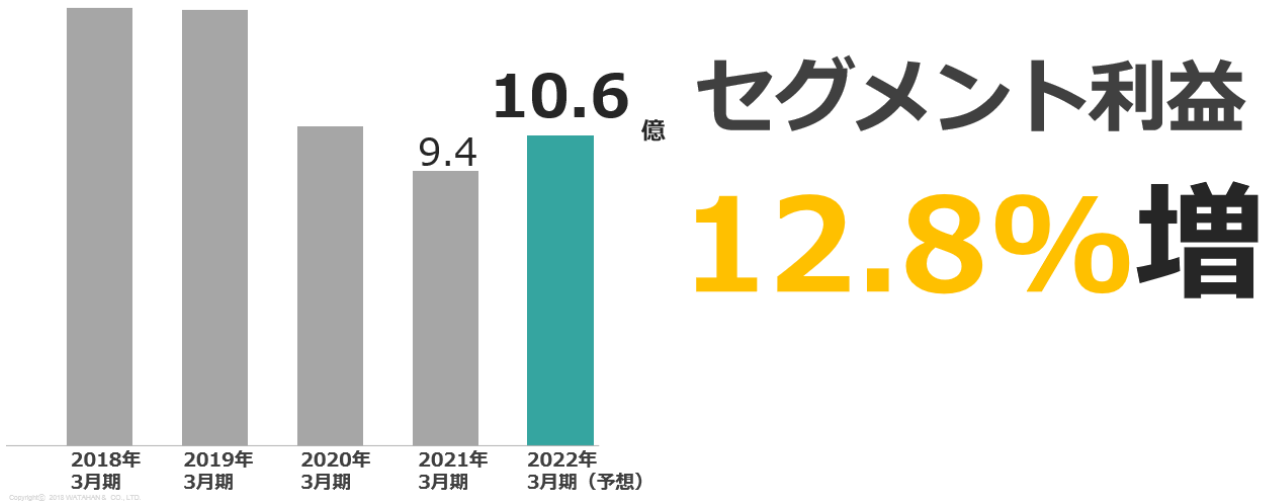
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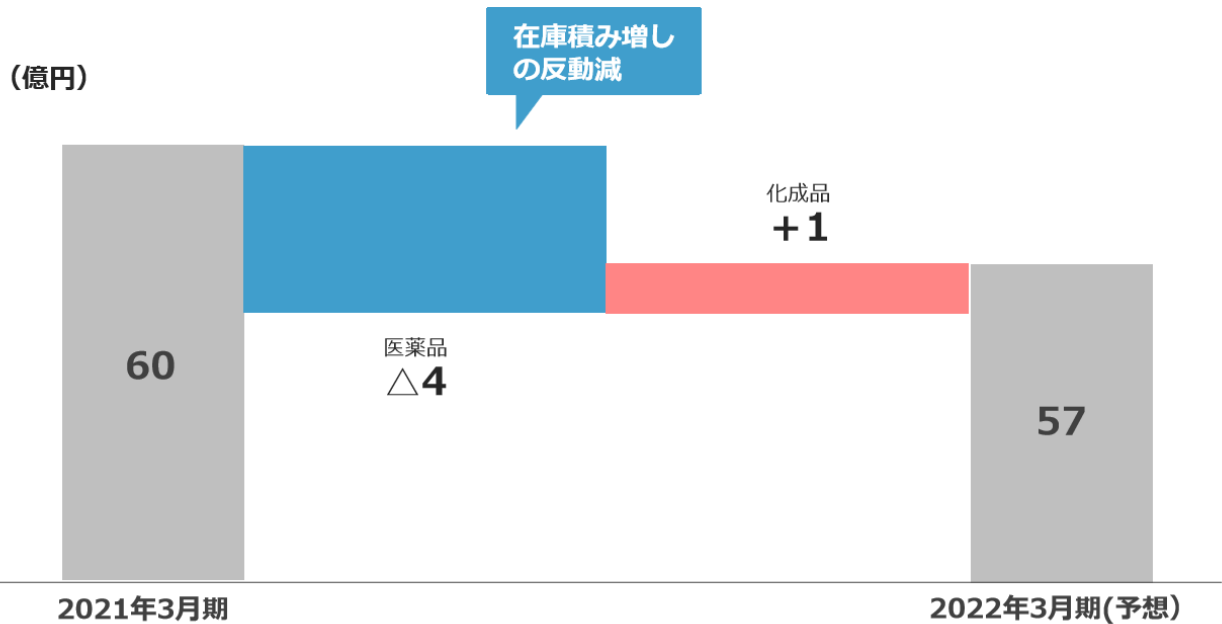
建設事業 予想



60

Earnings are expected to increase from JPY940 million to JPY1,060 million, an increase of 12.8%.

貿易事業 売上増減要因



62

Also, in the trade business, we expect a reactionary decline from last year's inventory buildup to occur in pharmaceuticals, which will be quite large.

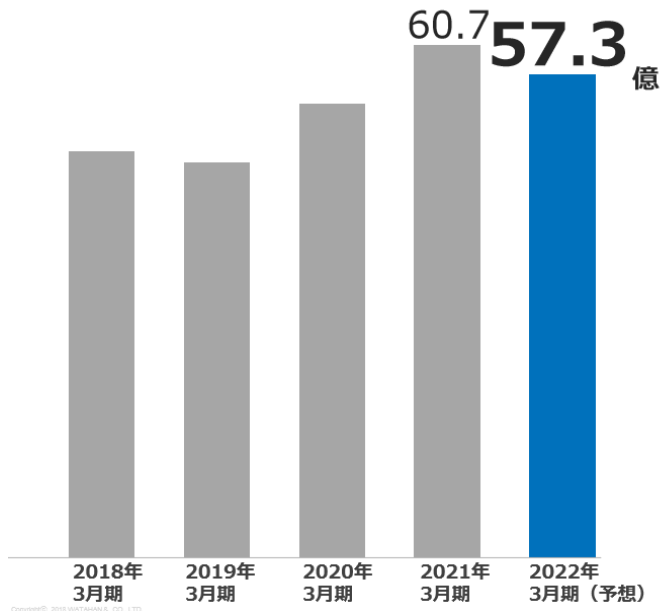
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貿易事業 予想

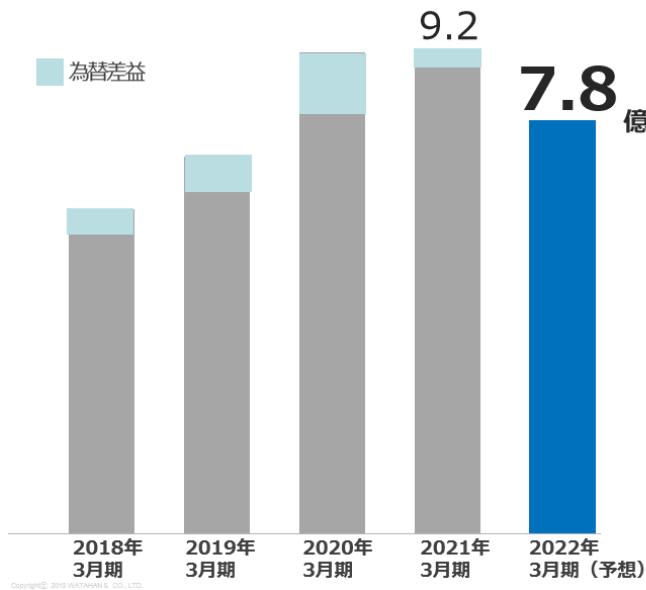


売上高
5.7%減

63

On a revenue basis, JPY6.07 billion will decrease 5.7% to JPY5.73 billion.

貿易事業 予想



セグメント利益
15.3%減

64

Besides this decrease, we expect a decline in segment profit from JPY920 million to JPY780 million, a decrease of 15.3% with a return to the same level as in the year before last.

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貿易事業

食品分野にも進出



However, in the trading business, we are planning to give more focus to the food business rather than just these 2 fields.

中期経営計画

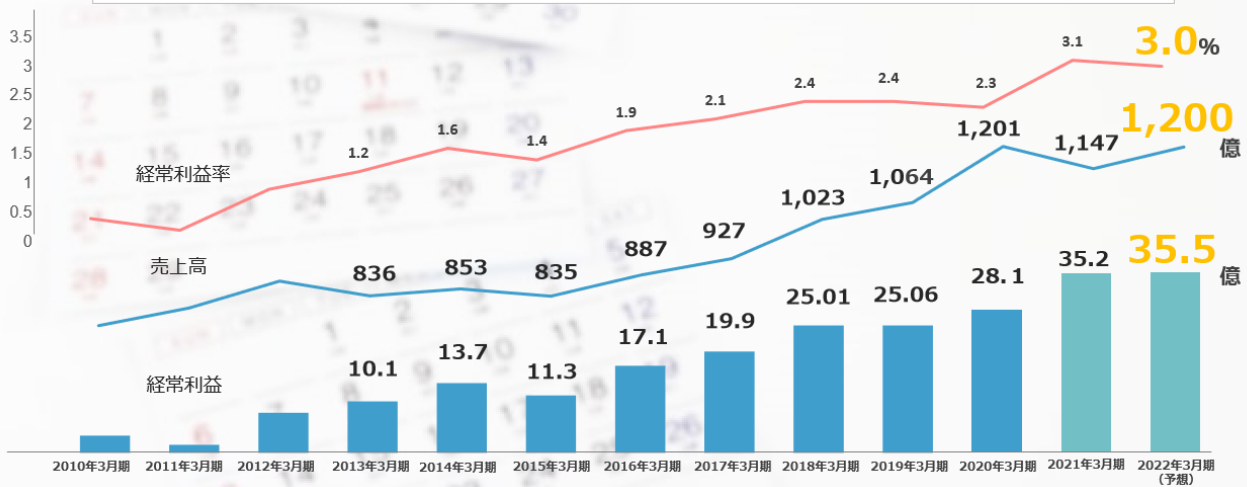
安定・成長性のある事業構造を創り上げる

売上高 目標値
(2022年 3月期)

1,200億円

経常利益 目標値
(2022年 3月期)

32億円



Finally, the medium-term management plan.

For the time being, since we are in the final period, our sales target was originally JPY120 billion and our ordinary income target was JPY3.2 billion at the end of this fiscal year. The forecast for the final results is JPY120 billion and JPY3.55 billion, based on which we intend to make steady progress in the final year as a medium-term management plan to create a stable and growth-oriented business structure.

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This concludes our explanation for the financial statements for the fiscal year ended March 2021.

Thank you for your attention.

[END]

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