



Watahan & Co., Ltd.

Financial Results Briefing for the Fiscal Year Ended March 2022

June 6, 2022

Event Summary

[Company Name]	Watahan & Co., Ltd.	
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[Event Type]	Earnings Announcement	
[Event Name]	Financial Results Briefing for the Fiscal Year Ended March 2022	
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[Venue]	Webcast	
[Venue Size]		
[Participants]		
[Number of Speakers]	1	
	Isamu Nohara	President & CEO

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Presentation

本日のご説明内容

 綿半	1 2022年3月期	<ul style="list-style-type: none">・決算概要・セグメント別業績・連結財務諸表
	2 中期経営計画	
	3 2023年3月期	<ul style="list-style-type: none">・業績予想・セグメント別業績予想
	APPENDIX	

Nohara: I'm Nohara, President and CEO of Watahan & Co., Ltd. I will now explain our financial results for the fiscal year ended March 31, 2022. Thank you for your attention.

Today's presentation will begin with an overview of the financial results for the previous fiscal year ended March 31, 2022, followed by the new medium-term management plan starting from this fiscal year, and finally, the forecast for the current fiscal year ending March 31, 2023 as well as the forecast for each business segment.

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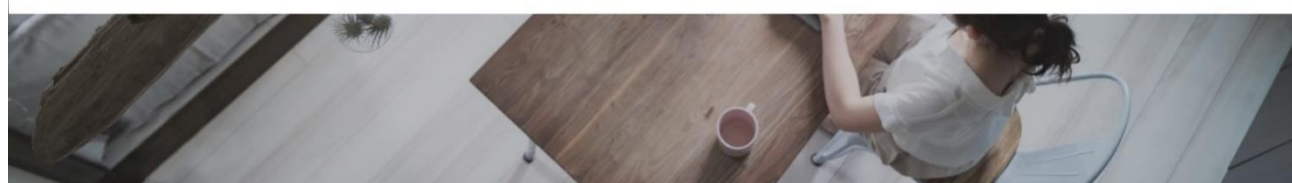


経営方針



経営方針

地域に寄り添い 地域と共に新しい価値を創造する



First is a summary of the financial results for the fiscal year ended March 31, 2022.

Since the last fiscal year, we have been operating under the management policy of being close to the community and creating new value together with the community.

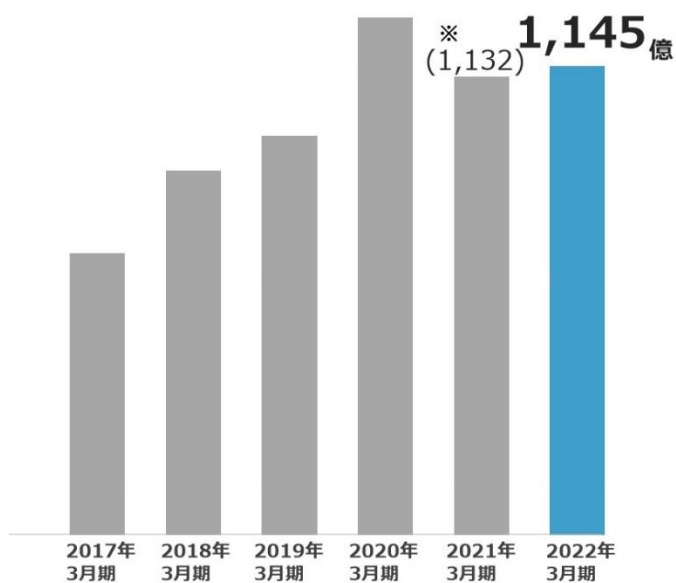
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2022年3月期 実績

※ 収益認識の影響を遡及

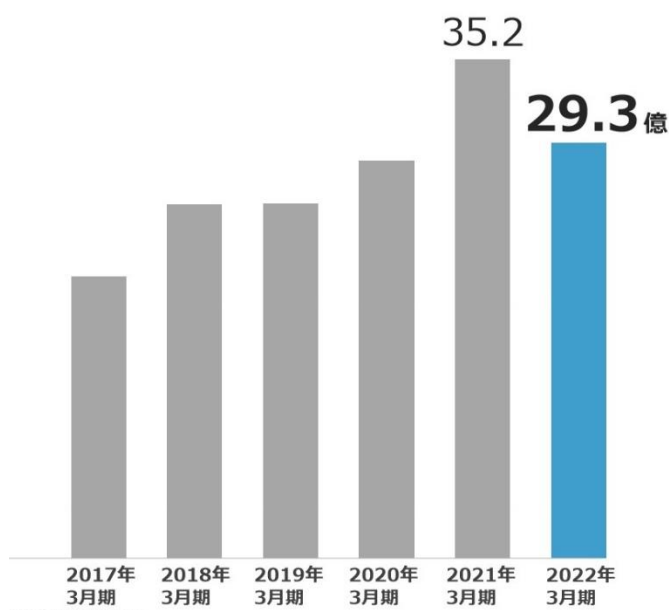


売上高 前年並み

5

As a result, sales for the previous fiscal year ended March 31, 2022 were JPY114.5 billion, about the same as the previous year.

2022年3月期 実績



経常利益 16.8%減

6

Ordinary income decreased by 16.8% to JPY2.93 billion.

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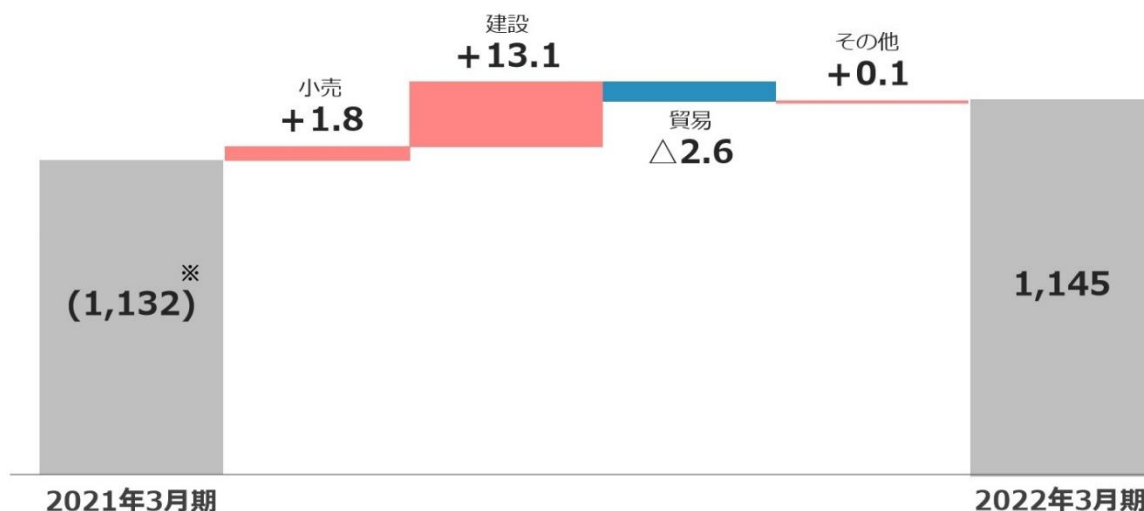
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セグメント別 売上 (前年同期比)

※ 収益認識の影響を遡及

(億円)

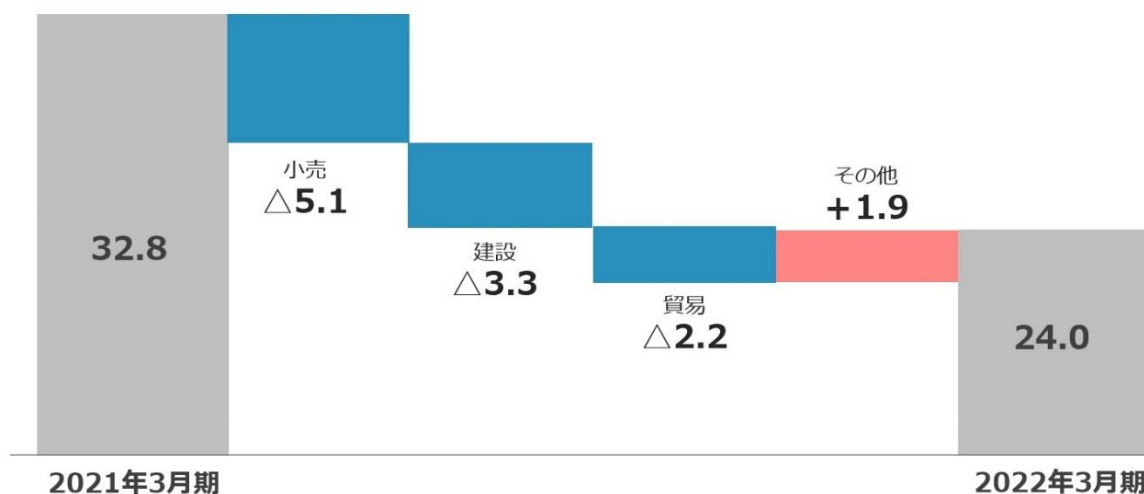


7

This is based on sales by segment. The retail business was up about JPY180 million, the construction business was up JPY1.31 billion, and the trade business was down JPY260 million.

セグメント別 営業利益 (前年同期比)

(億円)



8

Operating income by segment was negative in all segments due to the reactionary decline from the COVID-19 disaster, with a negative JPY510 million in retail, a negative JPY330 million in construction, and a negative JPY220 million in trade.

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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 物流の効率化を実施
- 3 新業態の開発

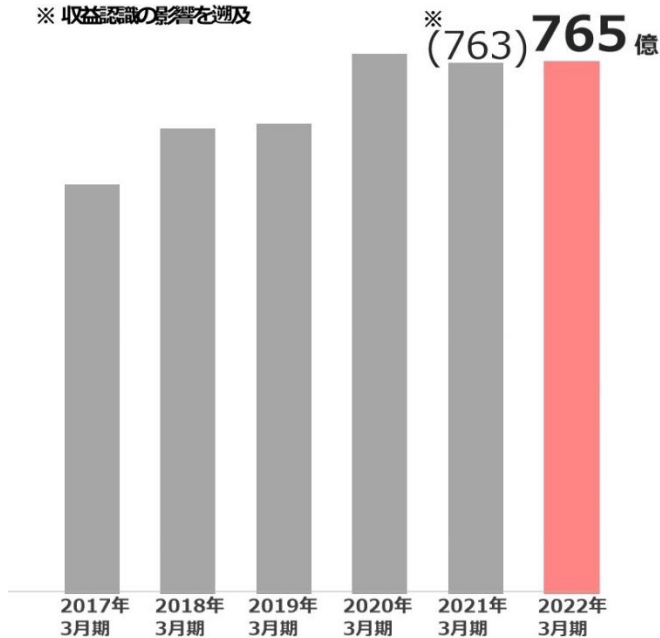
11

I will now begin to explain the results of the individual segments.

First of all, in retail, our policy for the full year is to continue the promotion of store remodeling and new store openings. We implemented the improvement of logistics efficiency. We have also been working on the development of new business categories.

小売事業 実績

※ 収益認識の影響を遡及



売上高
収益認識の影響を遡及比較
前年並み

12

Sales were JPY76.5 billion, almost unchanged from the previous year when compared taking into account the impact of revenue recognition.

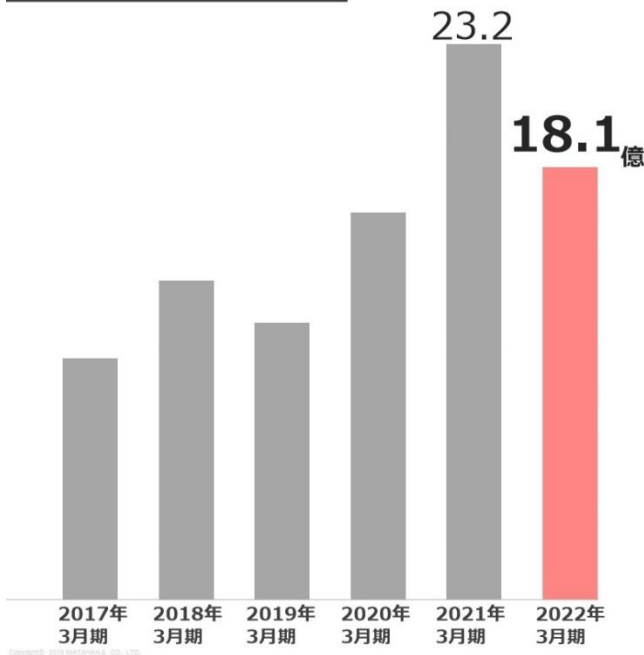
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小売事業 実績



セグメント利益
22%減

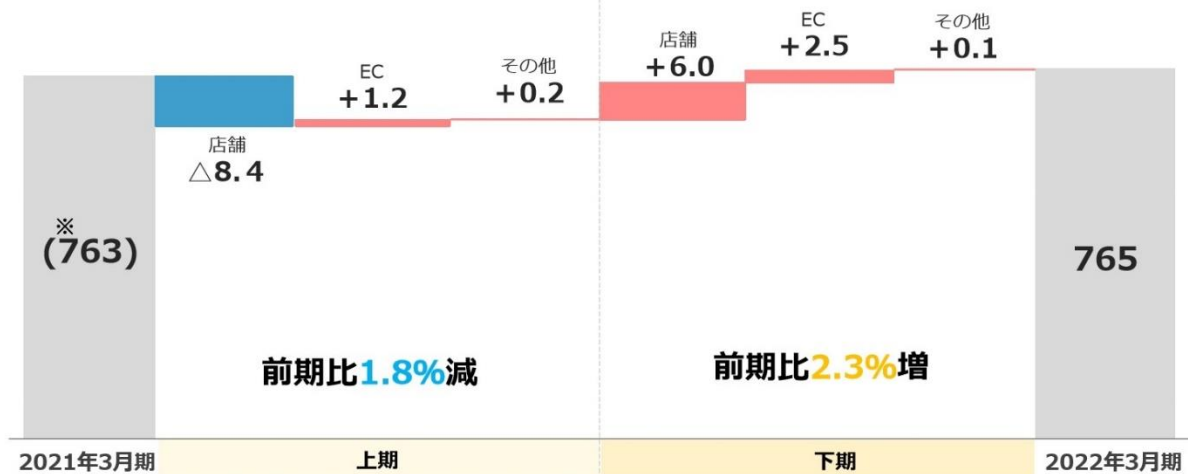
13

Segment income was down 22% to JPY1.81 billion due in part to a reactionary drop in COVID-19.

小売事業 売上増減推移（前期比）

(億円)

※ 収益認識の影響を遡及



14

Looking at this within the individual segments of the retail business, the first half of the fiscal year was a reaction to the growth in the COVID-19 disaster the year before last, and the store segment was minus JPY840 million. EC and others remained almost at the same level as the year before last.

Whereas the first half total was down 1.8%, the second half saw an additional JPY600 million in stores and JPY250 million in EC, resulting in a 2.3% increase over the previous year, and as for the full-year total, we reached at JPY76.5 billion from JPY76.3 billion, almost the same as the previous year.

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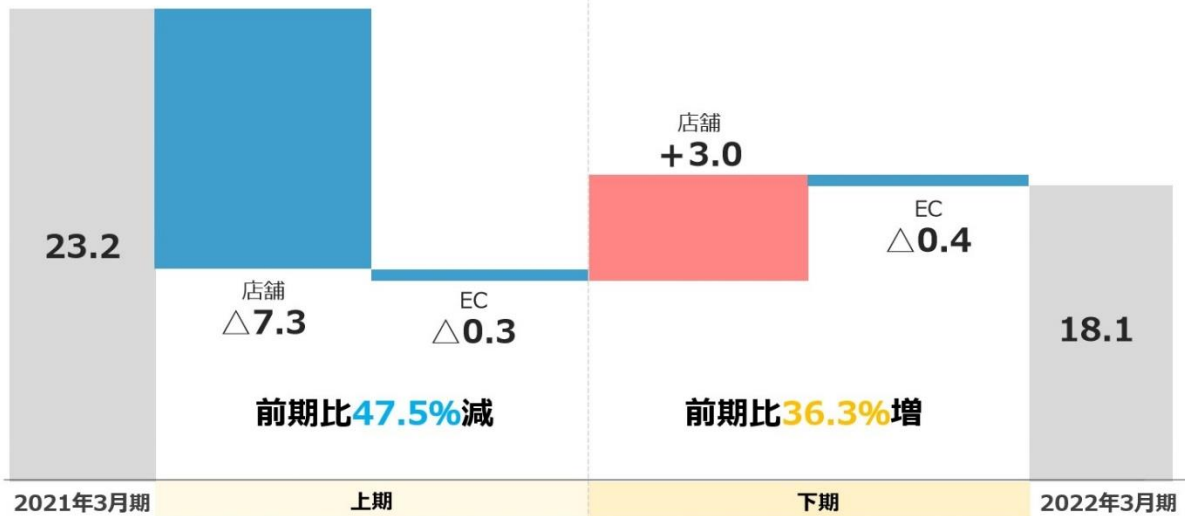
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小売事業 セグメント利益増減推移（前期比）

（億円）



15

If you look at the increase and decrease in profit by segment, last year we invested more in store remodeling, etc. in the first half of the year, so profit was negative JPY730 million, but in the second half of the year, stores made a breakthrough and profit was positive JPY300 million. Whereas the first half of the previous fiscal year saw a 47.5% decline, the second half saw a 36.3% increase, a state of growth that has been as stable as sales.

店舗改装・新規出店を継続して推進

富士河口湖店・八田店のスーパーセンター化



The major store remodeling that actually took place in the first half of the year was the conversion of two home centers in Yamanashi Prefecture, the Fuji-Kawaguchiko and Hatta stores, into super centers.

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店舗改装・新規出店を継続して推進

千曲・中野・箕輪・長坂店に医薬品売場を導入



In addition, in Nagano Prefecture, three stores in Chikuma, Nakano, and Minowa as well as the Nagasaka store in Yamanashi Prefecture have introduced pharmaceutical sales areas of Watahan Drug, which joined the group the year before last, to their respective stores, creating a new trend of changing the business format.

2022年3月期月次推移

巣ごもり需要の反動等があったものの、1月以降改装店舗が伸長



It is easy to see the monthly changes for the fiscal year ended March 31, 2022.

In April, May, and June in particular, there was a rebound in demand from staying home of the year before last, followed by a large drop in August due to heavy rains, which gradually returned in the second half of the year. Unfortunately, the restrictions in November and December were not so different from the year before

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last, so the growth in the second half was also lower than expected. Since January, remodeled stores have performed well, creating a trend that has exceeded that of the year before last for three consecutive months.

物流の効率化を実施

パッキング・検品機能集約等、青果センターの機能拡大



野菜粗利率 前期比1.6%増

19

In the last fiscal year, we also improved the efficiency of our logistics and established a system to operate particularly our fruit and vegetable center in-house, so the profit margin of vegetables and fruits increased by 1.6% from the previous year.

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物流の効率化を実施

太平洋から日本海まで5つの漁港から鮮魚を直接仕入



20

In the area of fresh fish, which we have been focusing on since before that, we have created a system that allows us to procure fish not only from Aichi Prefecture but also from Ishikawa, Toyama, and Shizuoka prefectures.

新業態の開発

綿半魚類 一宮漁港のオープン



Along with that, we opened a store called Watahan Fish Ichinomiya Fishing Port in Aichi Prefecture as a new business format, but it is doing very well.

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事業体系の見直しを実施

新鉄構工場完成・製造効率の向上

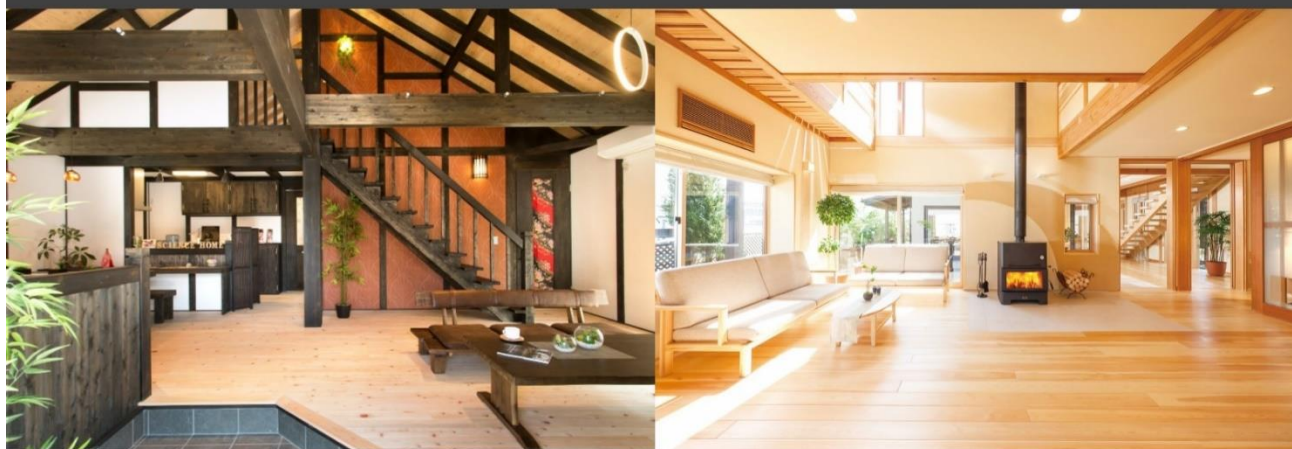


Next, I will explain about the construction business.

Last fiscal year, we mainly reviewed our business structure. One of the highlights was the completion of the new steel plant, particularly by combining two plants in Iida into one, creating a trend toward greater manufacturing efficiency. It was actually completed in March.

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

25

At the same time, we added the wooden housing field as a fourth pillar and began to focus on this area as well.

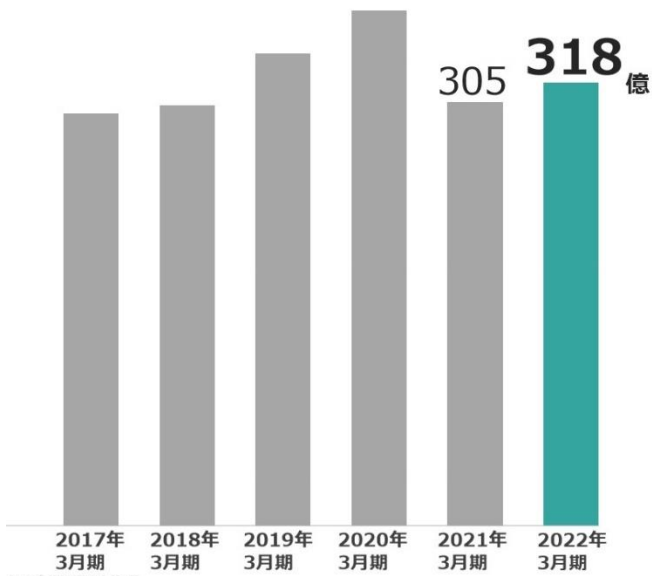
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建設事業 実績

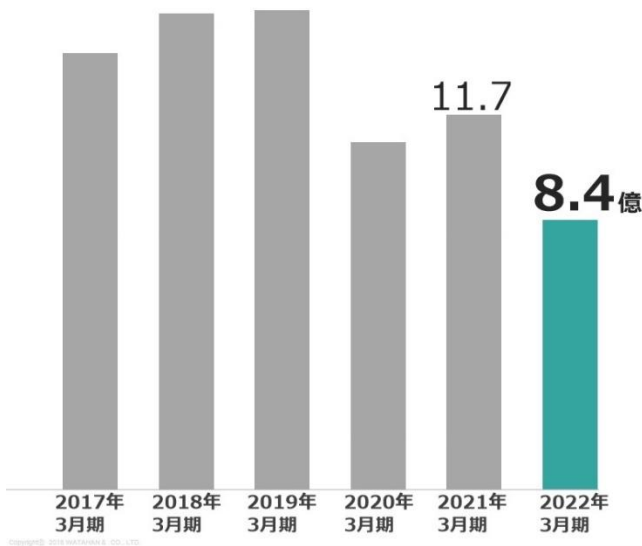


売上高
4.3%増

26

As a result, net sales increased by 4.3% from JPY30.5 billion to JPY31.8 billion, but unfortunately segment income decreased by 28.1% to JPY840 million.

建設事業 実績



セグメント利益
28.1%減

27

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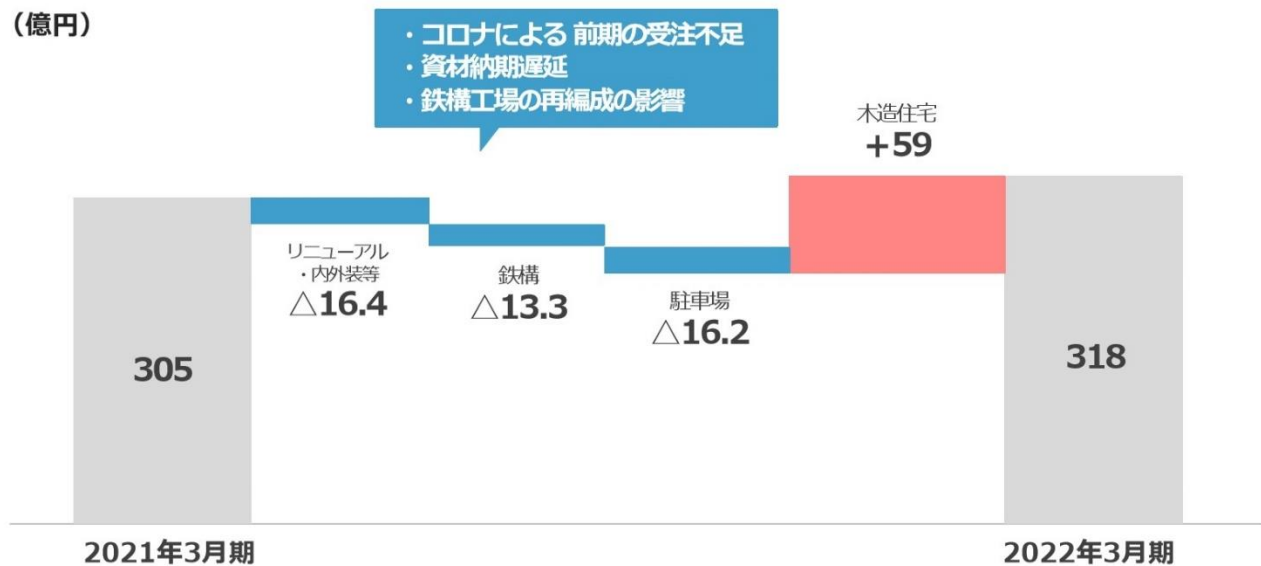
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建設事業 セグメント売上の増減要因

(億円)



28

Looking at the breakdown, particularly in the existing businesses other than wooden housing, there was a shortage of orders in the previous fiscal year due to COVID-19, delays in material deliveries, and the impact of the reorganization of steel factories. Therefore, all divisions were billions lower than the previous year.

This trend also led to a large drop in profits in the three segments, but the wooden housing segment compensated for this during the past year.

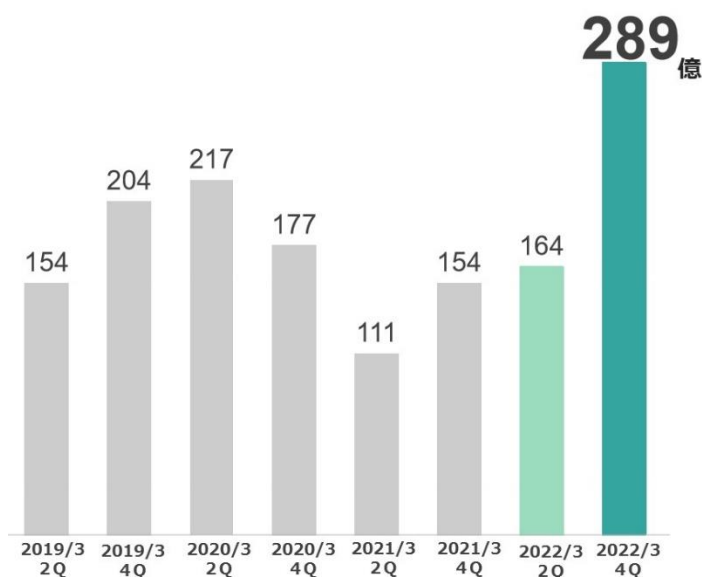
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建設事業 受注残高推移



受注残高
前期比
88%増

30

However, the order environment itself is recovering significantly, with the backlog of orders up 88% over the previous year. As a result, there were significant delays in construction projects that did not deliver materials, etc., and these projects has come into this fiscal year, so we see stable growth for the current fiscal year.

貿易事業



通期の施策

1 食品分野への進出

32

Finally, there is the trade business.

The trade business has focused on expanding into the food sector.

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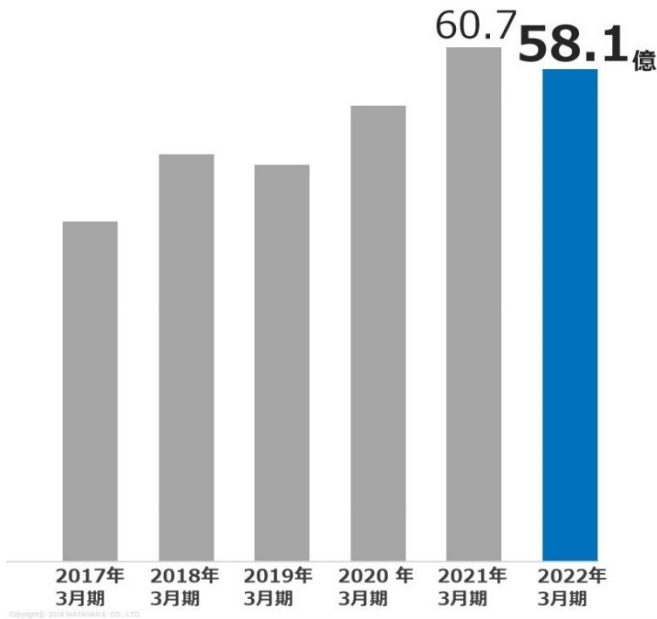
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貿易事業 実績

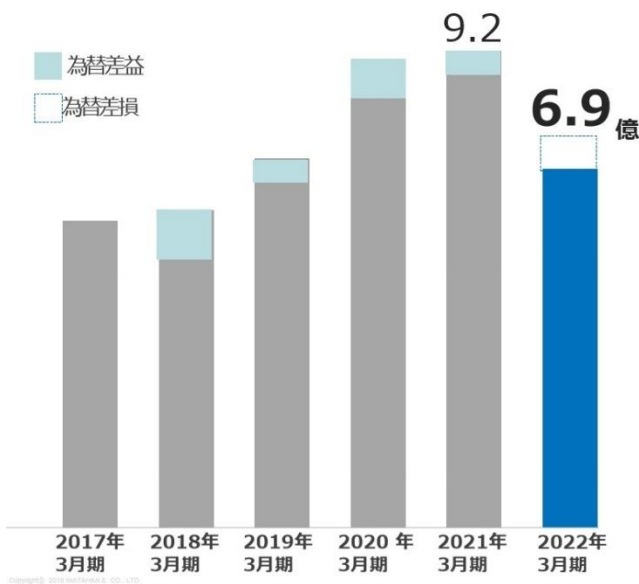


売上高
4.3%減

前期の医薬品の在庫積み増し特需の反動減

33

貿易事業 実績



セグメント利益
24.7%減

前期の医薬品の在庫積み増し特需の反動減

34

In fact, in the previous fiscal year, net sales fell 4.3% and segment income fell 24.7%, due to a reactionary decline from the buildup of pharmaceutical inventories in COVID-19 the year before last.

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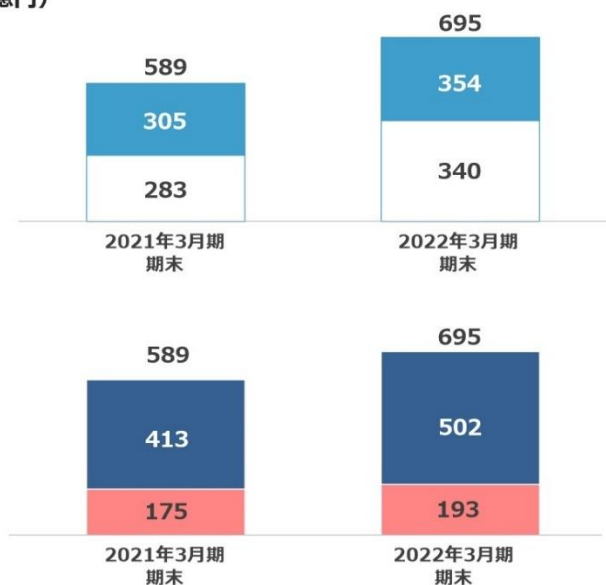
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連結 貸借対照表

(億円)



流動資産 +49.2億円

- ・受取手形、売掛金及び契約資産の増加
- ・原材料及び貯蔵品の増加
- ・商品及び製品の増加

固定資産 +57.1億円

- ・M&Aによる土地不動産の増加

負債合計 △88.3億円

- ・借入金の増加
- ・支払手形及び買掛金の増加

純資産 +18.1億円

- ・当期純利益の増加
- ・配当金の支払

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The following are the consolidated financial statements.

The inclusion of Yume House Co., Ltd. in the group this fiscal year has led to a significant increase in overall assets. The large growth portion is balanced by an increase in land real estate due to M&A and an increase in net income.

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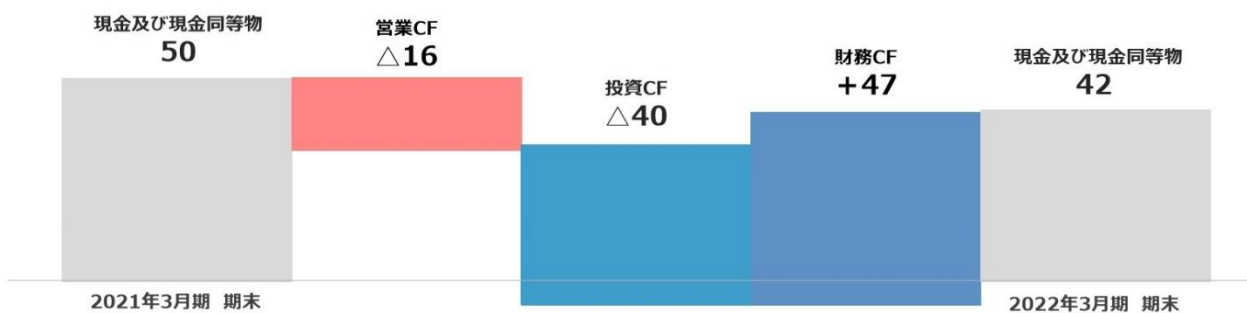
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連結 C F 計算書

営業 C F $\Delta 16$ 億円	投資 C F $\Delta 40$ 億円	財務 C F +47 億円
<ul style="list-style-type: none"> ・税金等調整前当期純利益の増加 +31億円 ・減価償却費・のれん償却費等 +18億円 ・納税による減少 $\Delta 35$ 億円 	<ul style="list-style-type: none"> ・固定資産の取得による支出 (店舗改装・工場再編成等) $\Delta 31$ 億円 ・M & Aによる支出 $\Delta 12$ 億円 	<ul style="list-style-type: none"> ・借入金増加 +52億円 ・配当金の支払 $\Delta 3$ 億円

(億円)



37

This is followed by a description of the consolidated statement of cash flows.

Operating cash flow was negative JPY1.6 billion. This was due to a JPY3.5 billion decrease from tax payments due to a delay in the payment of taxes on a large construction project, which resulted in a negative operating cash flow, but other than that, cash flow from operations remained steady.

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暖簾

信用・信頼の継続

品質
価格
活気のある職場

地域

地域社会の発展

経済成長
生活レベル
教育レベル

環境

循環型社会の形成

エネルギー
6次産業
資源の再利用

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Next, it is about the medium-term management plan.

The medium-term management plan has been summarized into three major new missions for the group: Goodwill (continuation of trust and confidence), Community (development of local communities), and Environment (creation of a recycling-oriented society).

暖簾

新しい業態・価値を創造し お客様さまに提供



As for goodwill, we will create new types of business and value and provide them to our customers.

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暖簾

高品質・低価格製品の開発によるSPA化



41

Alternatively, we intend to promote group-wide SPA by developing high-quality, low-cost products.

地域

地域の良いものを全国へ展開



Also, Watahan is a company that started out in the cotton business in the region, and we are still trying to find ways to expand the good products of the region to the rest of the country.

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地域

全国の良いものを地域へ展開



地域

地場大学との研究・開発を推進



We will consider how to bring good products from all over the country to the region as a pillar of our enterprise, and we will also promote research and development with local universities.

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環境

6次産業（原料から最終製品まで）への進出



環境

循環型社会の形成



In terms of the environment, we would like to create a sixth industry that encompasses everything from the procurement of raw materials for trading to the final products sold through our retail business, and we would also like to enter the energy field through the creation of a recycling-oriented society.

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地域に寄り添い 地域と共に新しい価値を創造する

売上高 目標値 (2025年 3月期) **1,350億円** 経常利益 目標値 (2025年 3月期) **40億円**



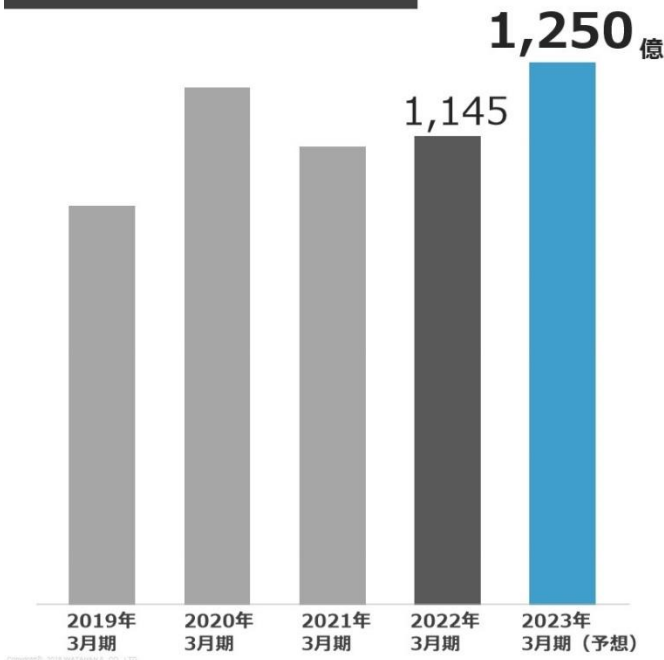
As a result, our medium-term management plan calls for net sales of JPY135 billion and ordinary income target of JPY4 billion for the fiscal year ending March 31, 2025. As we have always said, this is more of a strategy to steadily increase the ordinary income margin, not a strategy to increase sales, so we will take that form and ultimately bring the ordinary income margin to 3% in three years in the fiscal year ending March 31, 2025.

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2023年3月期 予想



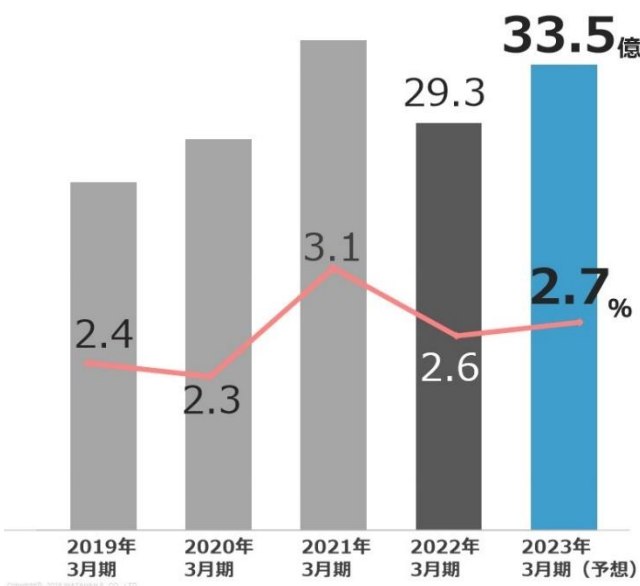
売上高
9.2%増

49

Now, I would like to explain our business forecast for the fiscal year ending March 31, 2023.

For the current fiscal year, we are forecasting a 9.2% increase in net sales to JPY125 billion, a 14.1% increase in ordinary income to JPY3.35 billion, and a stable increase in the ordinary income margin from 2.6% to 2.7%.

2023年3月期 予想



経常利益
14.1%増

50

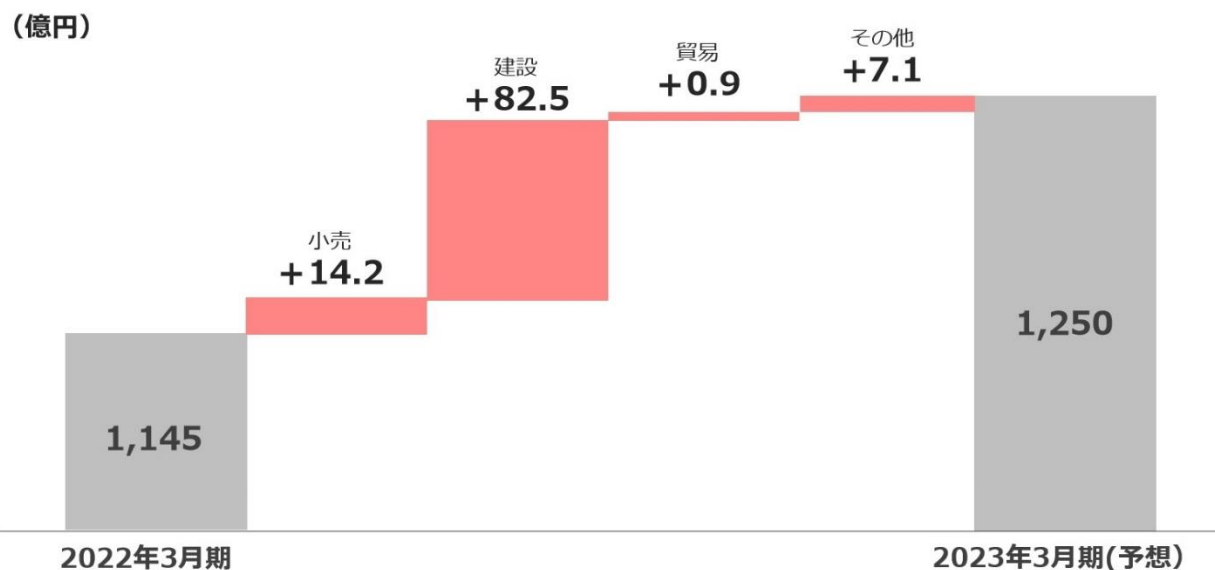
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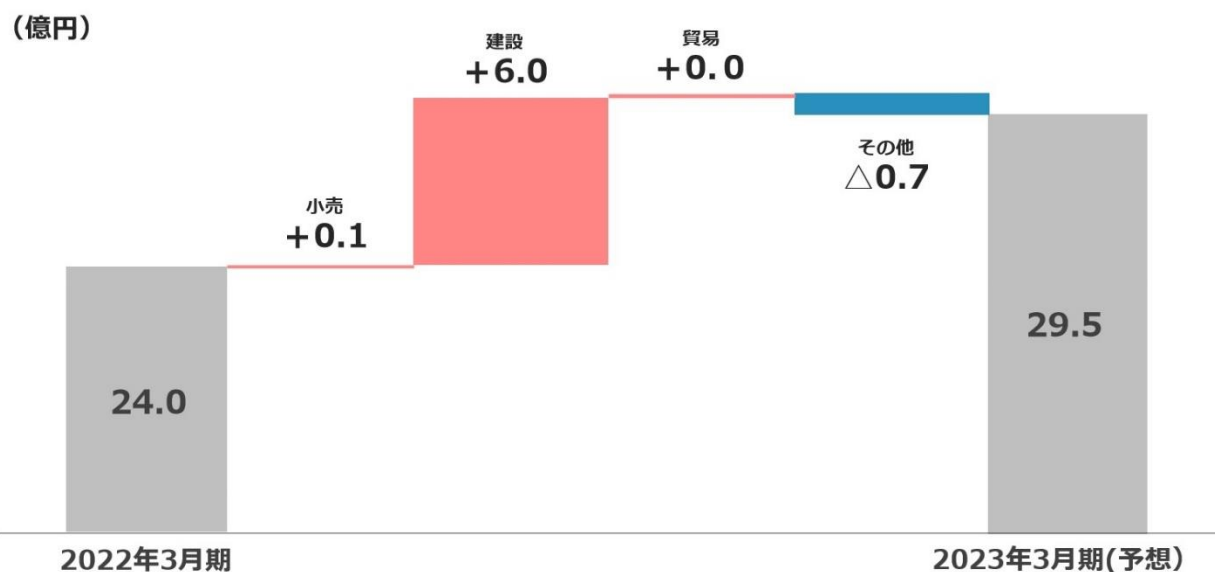
セグメント別 売上増減要因



51

By segment, the retail business added JPY1.4 billion, the construction business added JPY8.2 billion by ensuring that the backlog of orders was fully absorbed, and the trade business added approximately JPY100 million.

セグメント別 利益増減要因



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In terms of profit, the retail business added JPY10 million as a result of further investment in new stores, the construction business added JPY600 million, and the trade business remained unchanged.

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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 流通網の拡大
- 3 新業態の開発

55

As for the forecast by segment, the full-year measures for the retail business are the same as last year: continued promotion of store remodeling and new store openings and expansion of the distribution network. We also intend to develop new types of businesses.

店舗改装・新規出店を継続して推進

綿半スーパーセンター上田店オープン予定



In the area of continuing to promote store remodeling and new store openings, we will first open the new Watanabe Super Center Ueda Store in July.

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流通網の拡大

仕入・販売網の拡大 物流拠点の整備



In terms of expanding our distribution network, we are planning to expand our fish sales network from Shizuoka, Toyama, and Aichi to Hiroshima and Sendai and also to establish a new logistics base in Iida.

新業態の開発

綿半スーパーセンター権堂店オープン予定



As for the development of a new business model, we are planning to open a supercenter in the central city this year in the form of the Gondo store, which was originally planned to be done last year.

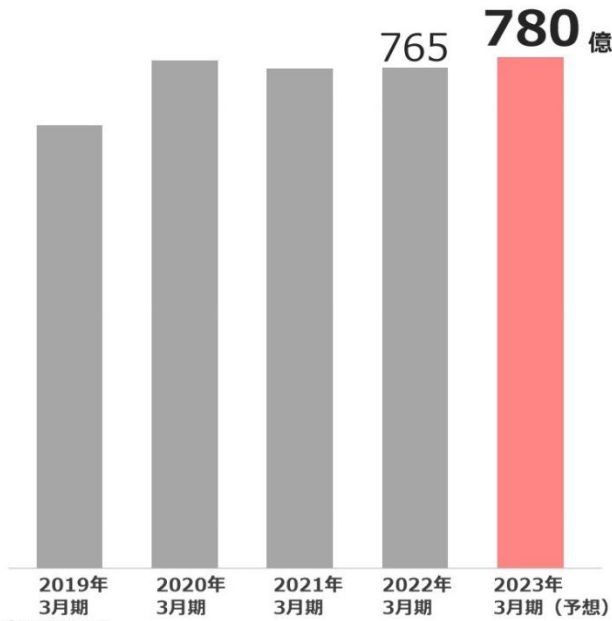
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小売事業 予想

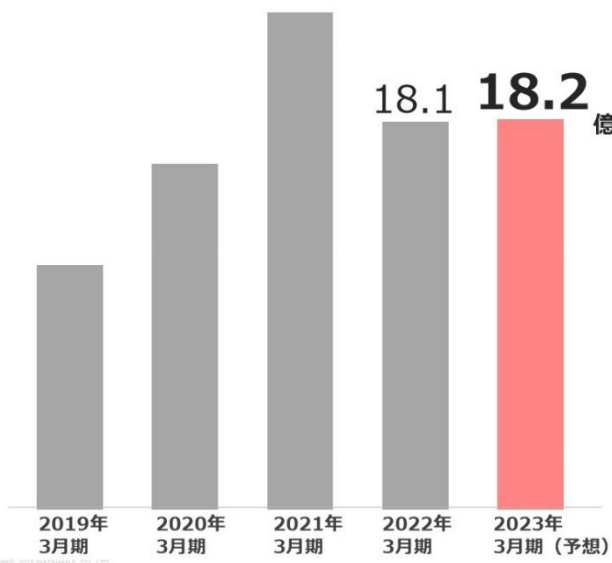


売上高
1.9%増

59

As a result, as for the retail business forecast, sales are expected to increase by 1.9% to JPY78 billion.

小売事業 予想



セグメント利益
0.6%増

60

However, segment income is expected to increase by 0.6% to JPY1.82 billion, since we will be making a lot of investments.

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通期の施策

- 1 鉄骨分野のFA化をさらに加速
- 2 木の加工・流通網の構築
- 3 木を使った商品開発の推進

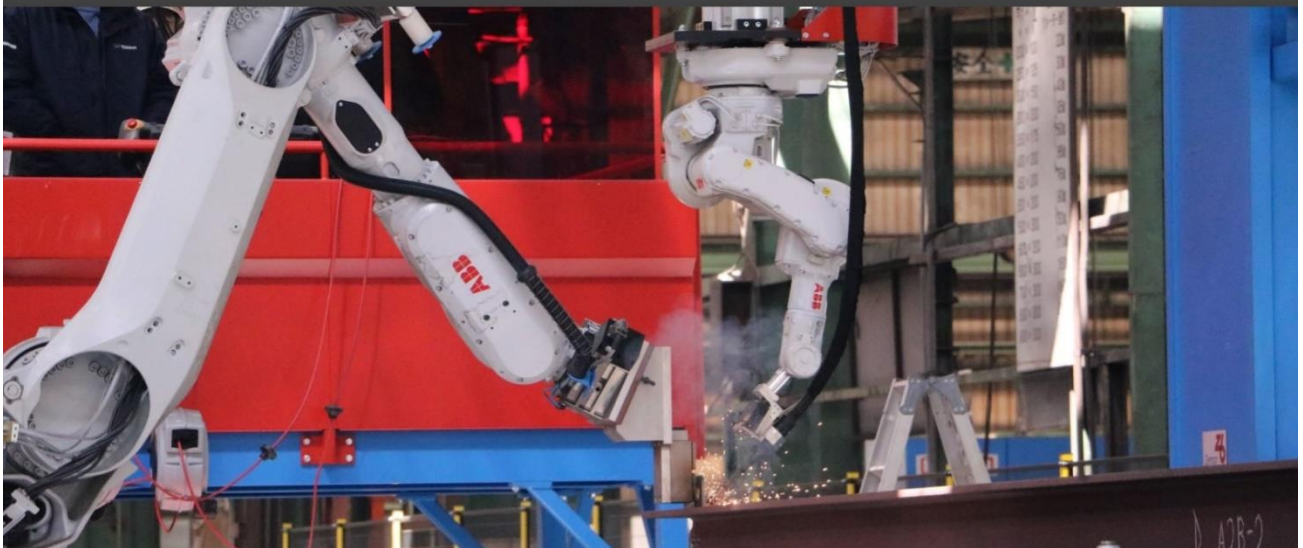
62

Next is construction business.

The construction business will further accelerate factory automation in the steel frame field and further promote the construction of a wood processing and distribution network and the development of products using wood.

鉄骨分野のFA化をさらに加速

加工能力の向上と効率化による収益性の向上



In the steel frame field, we have a new factory, and we have put in a lot of new factory automation equipment there. We will continue to introduce new equipment to further improve efficiency in the current fiscal year to further increase profitability.

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地場産の木材を加工・流通



木を使った商品開発の推進

木製倉庫等の開発を実施



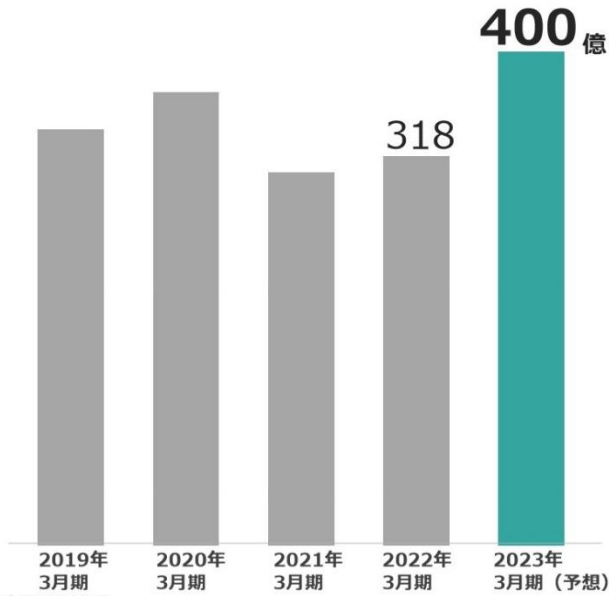
We also plan to secure a distribution network with a view to processing and distributing locally produced lumber in Nagano Prefecture as well as to develop a new wooden warehouse building in sequence.

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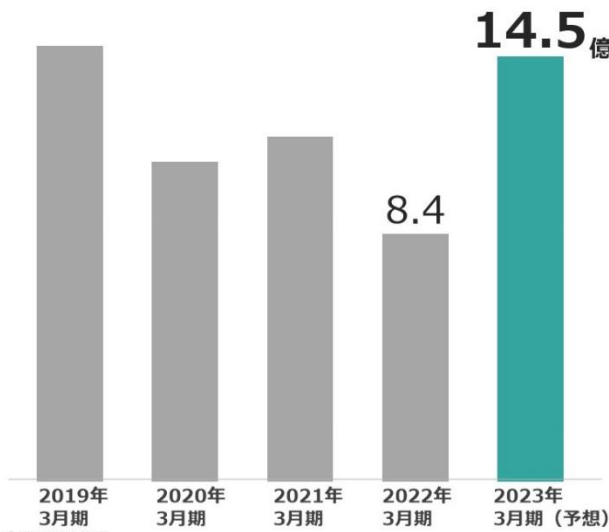
建設事業 予想



売上高
25.9%増

66

建設事業 予想



セグメント利益
71.5%増

67

As a result, the construction business is forecasting a 25.9% increase in sales to JPY40 billion and a 71.5% increase in profits to JPY1.45 billion.

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通期の施策

1 食品分野への進出

2 肥料・飼料分野の拡大

69

Finally, there is the trade business. In the trade business, we are planning to expand into the food field as well as fertilizers and the feed field by using our accumulated know-how.

食品分野への進出

中南米の果物を輸入し、小売各店で販売



As for entering the food field, we are importing new fruits from Latin America, where we originally introduced candelilla wax and other products. What we imported is sold at various retail outlets.

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肥料・飼料分野の拡大

天然肥料・飼料の拡大



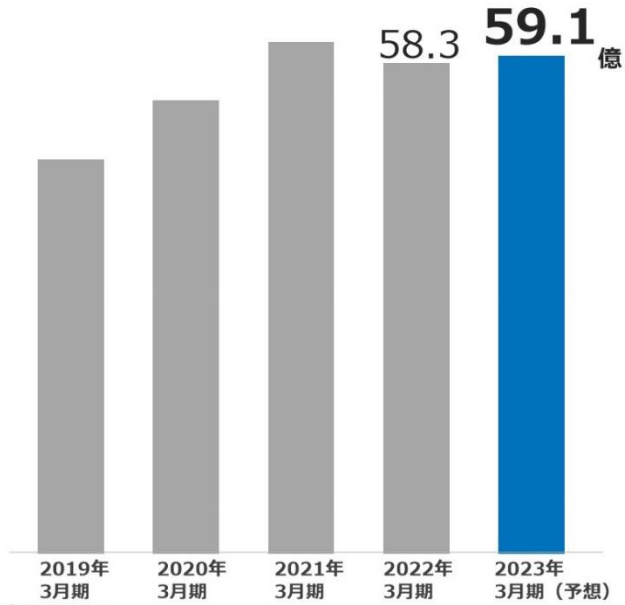
In addition, we plan to expand our fertilizer and feed business by procuring more natural fertilizers and feeds than ever before.

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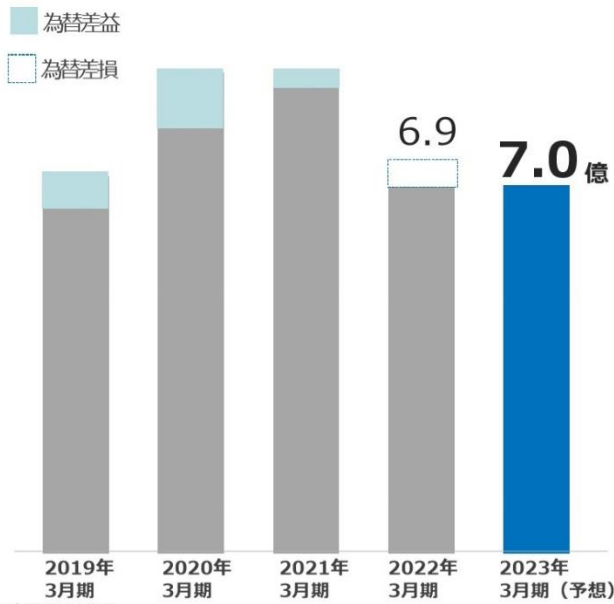
貿易事業 予想



売上高
1.7%増

72

貿易事業 予想



セグメント利益
0.3%増

73

As a result, net sales are expected to increase by 1.7% to JPY5.91 billion, and segment income is expected to increase by 0.3% to JPY0.7 billion.

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地域に寄り添い 地域と共に新しい価値を創造する



Our new medium-term management plan starts from the fiscal year ending March 31, 2023, and we are determined to do our best to achieve the new medium-term plan with sales of JPY135 billion and ordinary income of JPY4 billion for the fiscal year ending March 31, 2025, and we look forward to your continued support this term.

This concludes the financial results briefing for the fiscal year ended in March 2022. Thank you for your attention.

[END]

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