



Watahan & Co., Ltd.

Financial Results Briefing for the Fiscal Year Ended March 2023

June 19, 2023

Event Summary

[Company Name]	Watahan & Co., Ltd.
[Company ID]	3199-QCODE
[Event Language]	JPN
[Event Type]	Earnings Announcement
[Event Name]	Financial Results Briefing for the Fiscal Year Ended March 2023
[Fiscal Period]	FY2023 Annual
[Date]	June 19, 2023
[Number of Pages]	35
[Time]	15:00 – 15:16 (Total: 16 minutes, Presentation: 16 minutes)
[Venue]	Webcast
[Venue Size]	
[Participants]	
[Number of Speakers]	1 Isamu Nohara President & CEO

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Presentation

Nohara: Hello, everyone. I am Isamu Nohara, President & CEO of Watahan & Co., Ltd. I will now explain our financial results for the fiscal year ended March 2023.

Thank you for your attention.

本日のご説明内容

	1 2023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 2024年3月期	<ul style="list-style-type: none">・業績予想・セグメント別業績予想
	3 新中期経営計画	<ul style="list-style-type: none">・経営方針・数値計画
	APPENDIX	

Today's presentation will begin with the financial results for the previous fiscal year ended March 31, 2023, followed by the forecast for the current fiscal year ending March 31, 2024, and finally, the new medium-term management plan.

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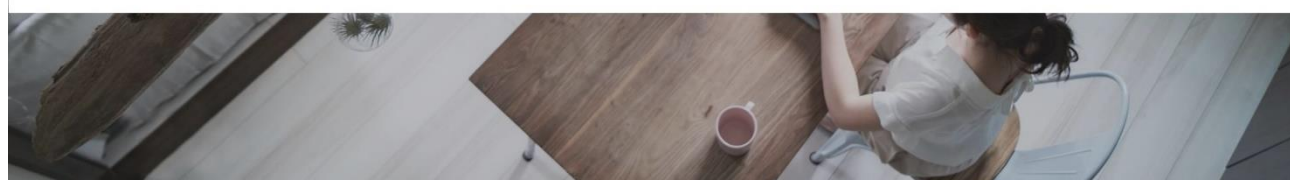
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経営方針



経営方針

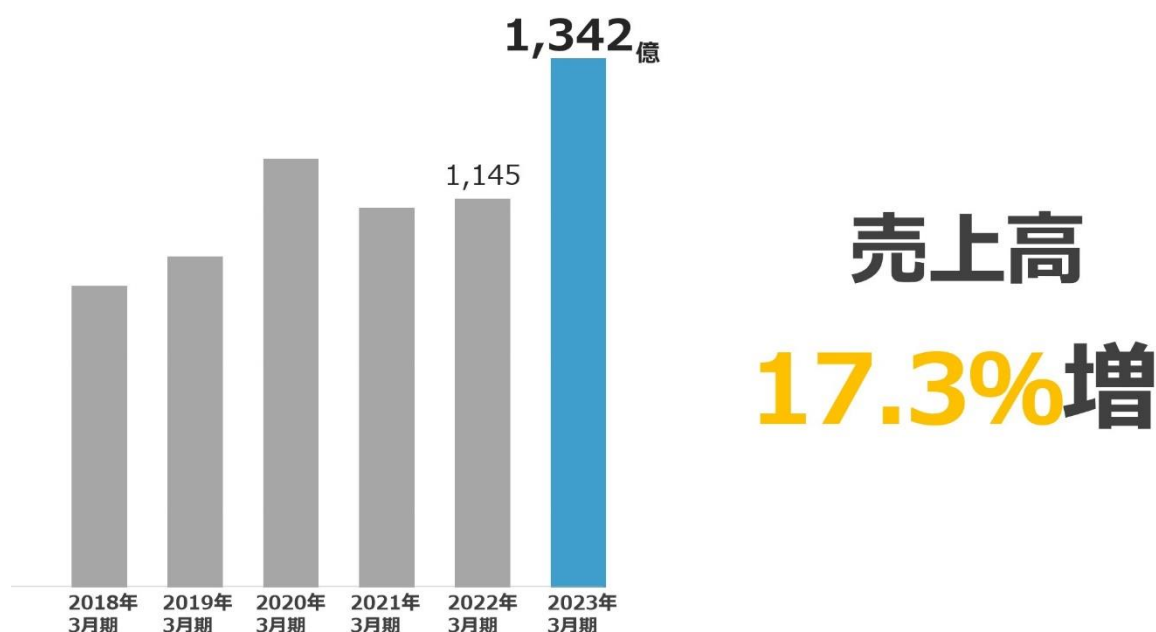
地域に寄り添い
地域と共に新しい価値を創造する



I will now provide an overview of our financial results for the fiscal year ended March 2023.

In this fiscal year, we have also operated under the management policy: being close to the community and creating new value together with the community.

2023年3月期 実績



6

As a result, sales for the previous financial year ended March 31, 2023, were JPY134.2 billion, an increase of 17.3% compared to the previous year.

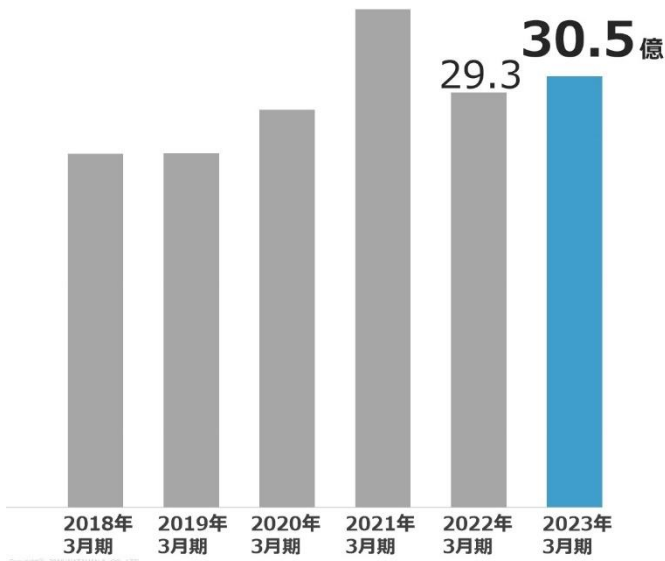
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2023年3月期 実績



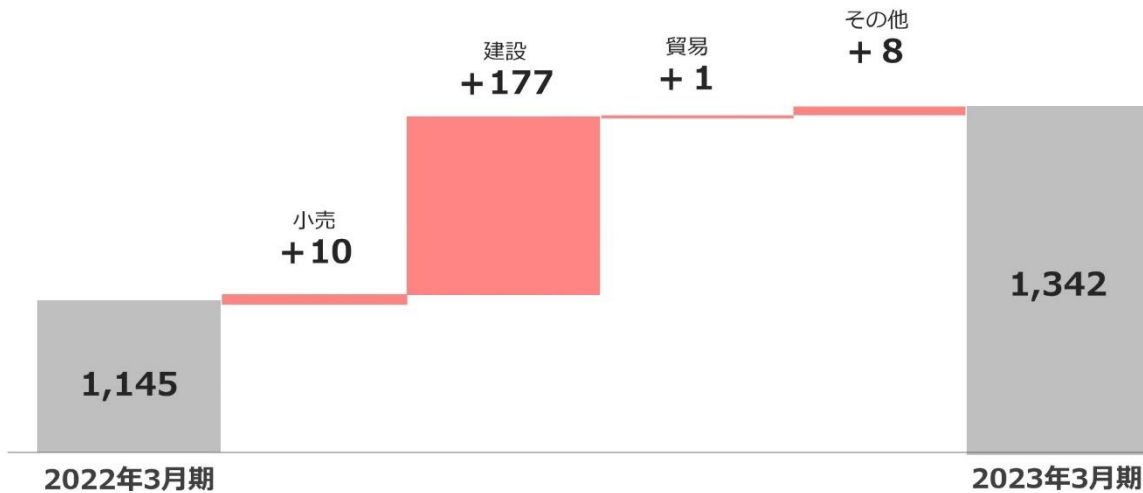
経常利益
4.1%増

7

Operating income increased by 4.1% to JPY3.05 billion.

セグメント別 売上 (前年同期比)

(億円)



8

As for sales by segment, retail, trading, and other businesses were at the same level as in the same period of the previous year, while the construction business was up JPY17.7 billion, a significant growth.

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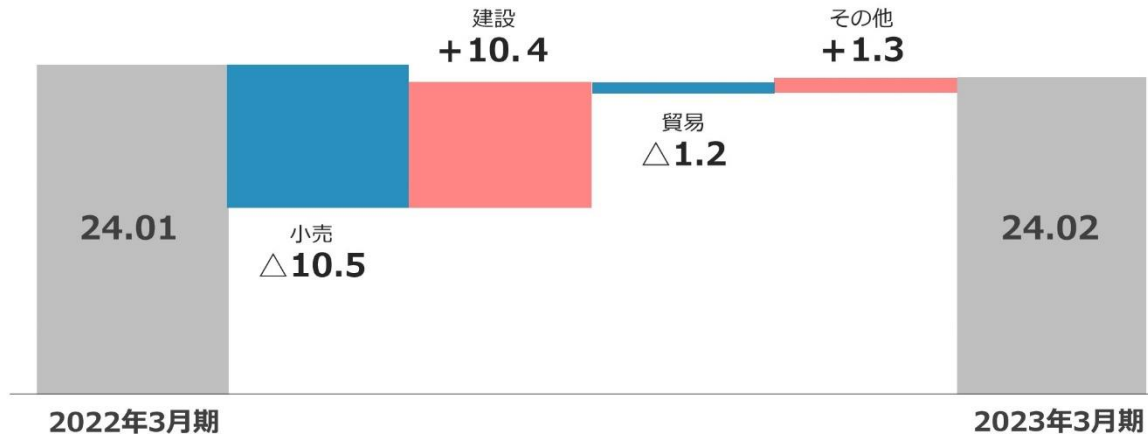
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セグメント別 営業利益 (前年同期比)

(億円)



9

In terms of profit, the retail business posted a decrease of JPY1.05 billion due to heavy investment, while the construction business posted an increase of JPY1.04 billion. In addition, the trading business was a negative JPY120 million, while other business ended the year with a positive JPY130 million, which was the same level as in the previous year.

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通期の施策

- 1 新規出店・店舗改装・新業態の開発を継続して推進
- 2 流通網の拡大
- 3 オリジナル商品の開発推進

12

新規出店・店舗改装・新業態の開発を継続して推進

8月 綿半スーパーセンター上田店
9月 綿半スーパーセンター権堂店オープン



2月～ 客層に合わせた改装を実施 より利便性の高い店舗へ

13

Next are the details of performance by segment.

Firstly, in the retail business, our policy for the full year is to continue to promote new store openings, store renovations, and the development of new business models, as well as to expand our distribution network and pursue the development of our original products. Last year, we opened Watahan Super Center Ueda Store in August and Watahan Super Center Gondo Store in September.

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新規出店・店舗改装・新業態の開発を継続して推進

立地・客層に合わせた既存店舗改装を継続



6店舗の大規模改装を実施

In the six months since its opening, these stores have already undergone remodeling in February to meet customers' needs, making them even more convenient.

新規出店・店舗改装・新業態の開発を継続して推進

既存店へ医薬品売場を順次導入



導入10店舗に拡大

15

In addition, major remodeling of six stores has been carried out, and pharmaceutical sales areas have been introduced successively in existing stores, with those introduced already expanded to 10 stores.

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流通網の拡大

仕入拠点の拡大



新たに京都 舞鶴漁港を開拓

16

In the area of fresh fish, which we have been focusing on, we have further expanded our procurement bases at the newly developed Maizuru Fishing Port in Kyoto.

オリジナル商品の開発推進

食品の開発推進 保証を拡充



オリジナル商品の売上構成比(%)



17

In promoting the development of our original products, the ratio of private-label products, which was around 5% two years ago, has already risen to over 11% last month.

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2023年3月期月次推移

医薬品・流通網・食品PB導入拡大で好調に推移

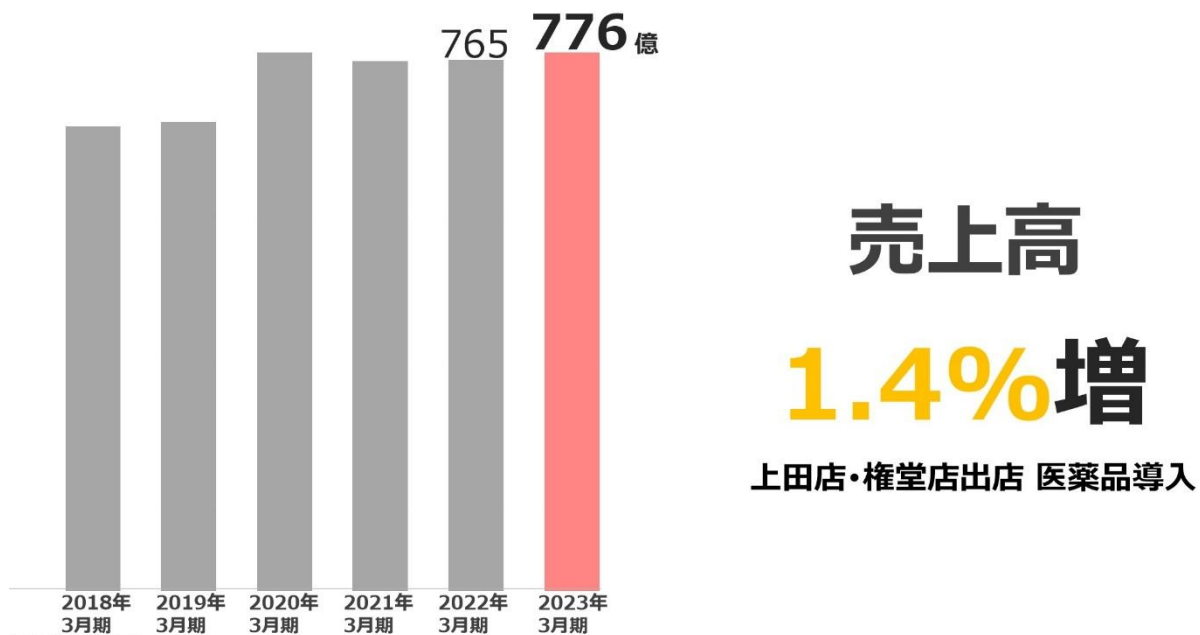
既存店月次動向 売上高推移



This is the monthly trend for the previous fiscal year.

Excluding the impact of a reactionary drop in demand in May from the stay-at-home measure and seasonal factors such as warm weather in January, February and March, the figure remained stable at above 100%.

小売事業 実績



19

As a result, sales in the retail business amounted to JPY77.6 billion, up 1.4% from the previous year. This situation represents the effect of two store openings, Ueda and Gondo stores, and the introduction of pharmaceutical sales areas in existing stores.

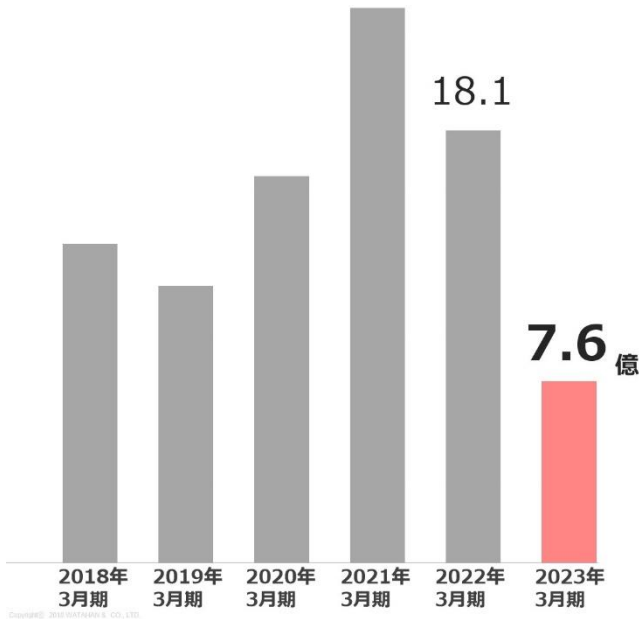
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小売事業 実績



セグメント利益

58%減

電力代高騰・新店コストの影響

20

However, segment income, on the contrary, was JPY760 million, down 58% YoY, due to electricity cost hikes and the initial costs of opening these two new stores.

建設事業



通期の施策

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

22

Let me move onto the construction business.

In the construction business, we ended our last fiscal year with the following policies: the construction of a wood processing and distribution network, the promotion of product development made from wood, and the further acceleration of factory automation in the steel frame field.

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地場産の木材を加工・流通



Our policy is to process and distribute locally produced lumber and this is an ongoing process.

木を使った商品開発の推進

真壁づくり×天然無垢材の住宅ブランド「cotton1/2」始動



募集開始から3ヶ月で加盟店数100社突破

In terms of product development made from wood, the Group's Science Home Co., Ltd. and Yume House Co., Ltd. have collaborated to launch a new brand, cotton1/2, as a housing brand finished in the shinkabe style and using natural solid wood.

This new brand has surpassed 100 franchisees within three months after recruiting. When Science Home and Yume House started recruiting for similar projects in the past, it took them three to five years to reach that scale, so reaching 100 companies in three months is a very smooth start-up for the project.

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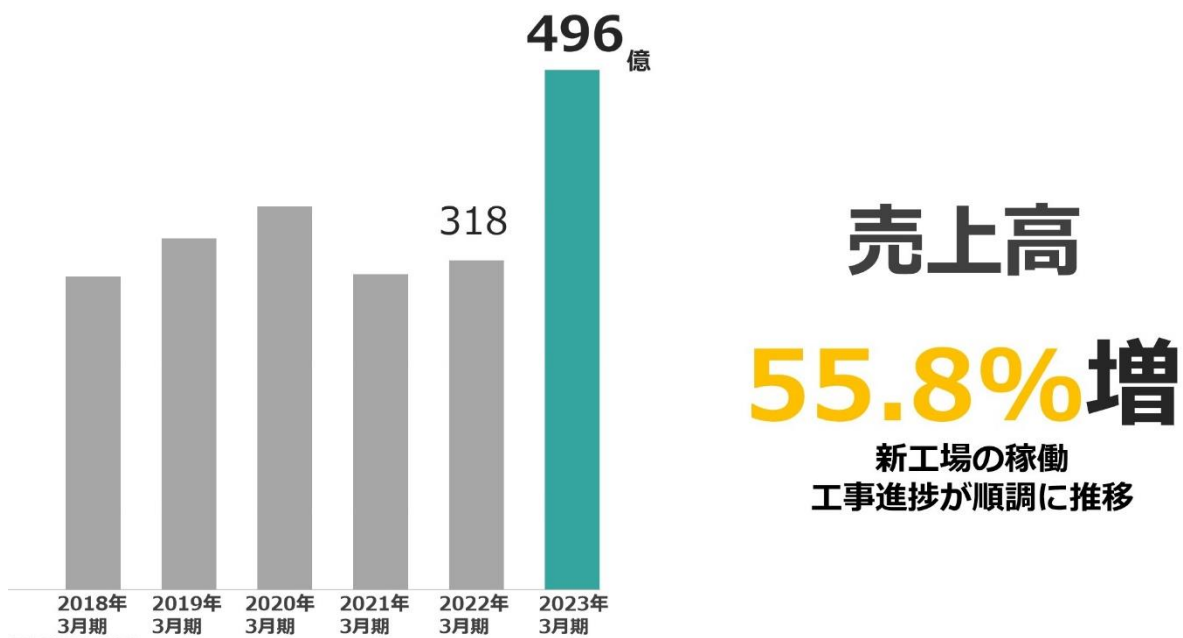
鉄骨分野のFA化をさらに加速

加工能力向上による物件の大型化



In addition, thanks to the further acceleration of factory automation in the steel frame field and increased processing capacity, projects are becoming more and more large-scale.

建設事業 実績



26

As a result, sales in the previous fiscal year rose 55.8% YoY to JPY49.6 billion. This is the result of the large-scale projects associated with new plant starting operations, as mentioned earlier, and the steady progress of construction work.

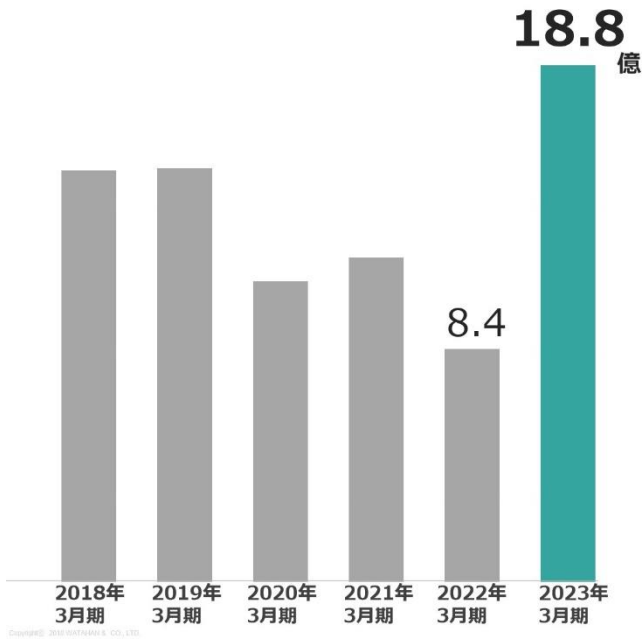
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建設事業 実績



セグメント利益

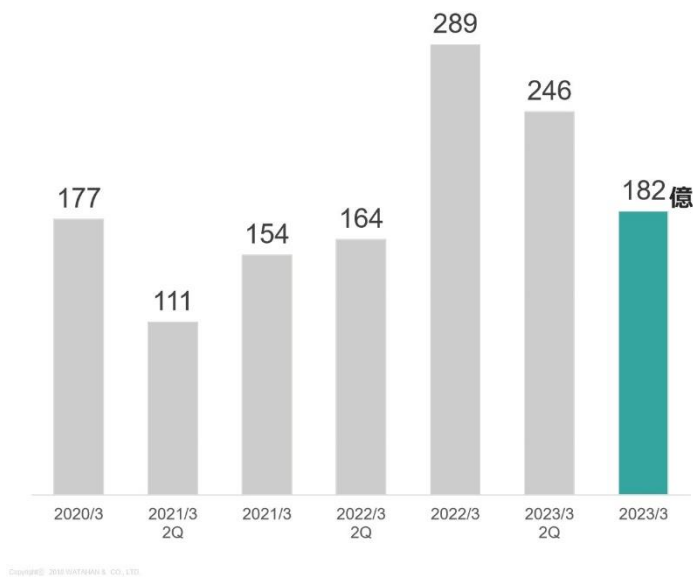
2.2倍

工事進捗が順調に推移

27

As a result, segment profit grew significantly by 2.2 times.

建設事業 受注残高推移



受注残高

資材納期の安定化
先行発注の減少

28

Order backlog is stable at JPY18.2 billion due to stable delivery times of materials and a decrease in pre-orders, leading us to a stable order backlog.

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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

30

Next is the trading business.

In the trading business, we set out measures to expand into the food field and then into the fertilizer and feed fields in the current financial year.

食品分野への進出

カサナチュラル社と資本業務提携



南米での天然原料の新規開拓を加速 店舗で取扱う食品の拡大

31

To further accelerate the development of new natural raw materials in South America, we have formed a capital and business alliance with Casa Natural Corporation, which has strengths in food procurement in South America, and thus we are expanding the range of food products in our shops.

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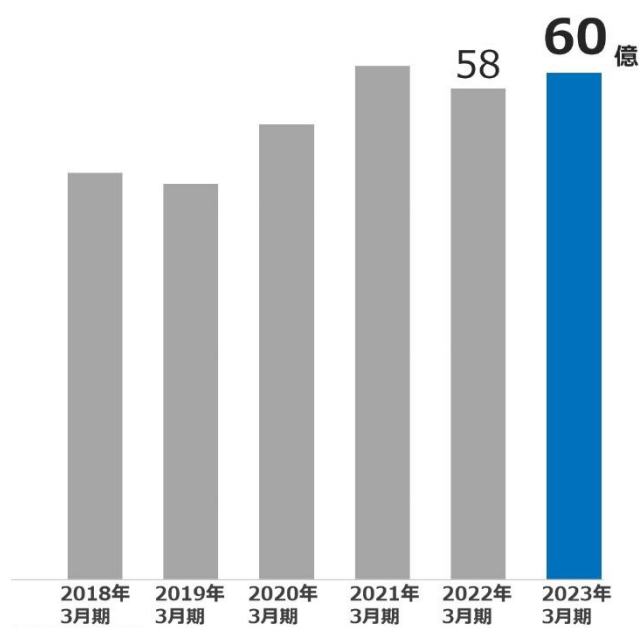
肥料・飼料分野の拡大

天然肥料・飼料の拡大



We are also expanding our imports of natural fertilizers and feeds.

貿易事業 実績



売上高
3.2%増

33

As a result, sales amounted to JPY6 billion, up 3.2% YoY.

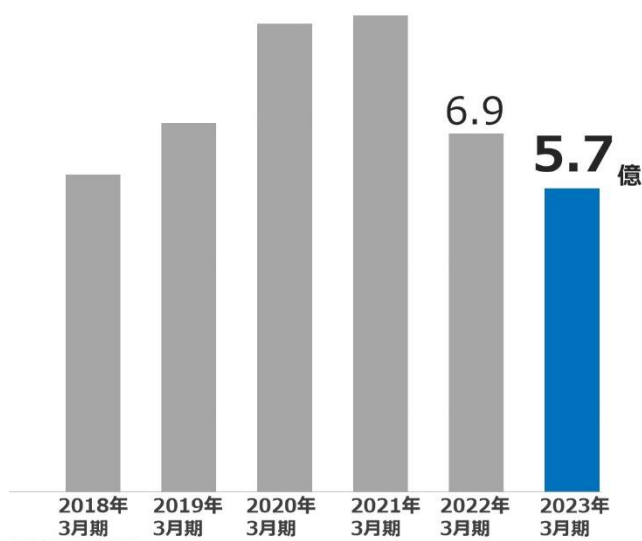
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貿易事業 実績



セグメント利益

17.4%減

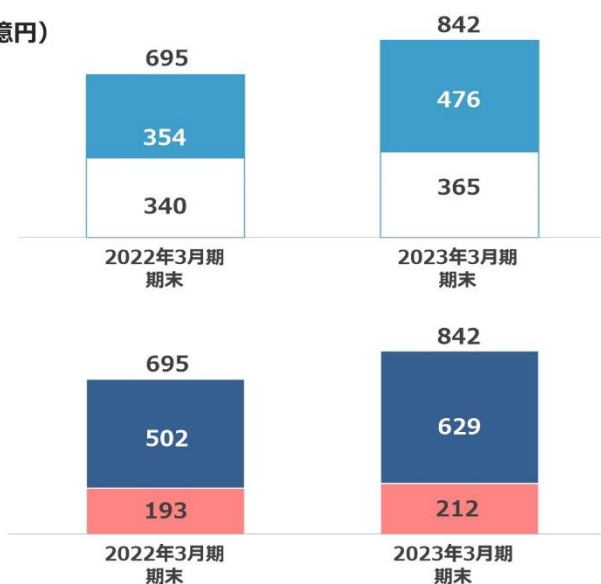
価格転嫁のタイムラグ

34

Segment profits fell by 17.4% to JPY570 million due to time lag in price shifts, which has been progressing.

連結 貸借対照表

(億円)



流動資産 +121億円

○工事進捗に伴う売上債権の増加
新店・在庫積み増しによる商品在庫の増加

受取手形、売掛金及び契約資産の増加 +89
商品及び製品の増加 +36

固定資産 +25億円

○新店、物流センター新設による増加

負債合計 +127億円

○売上債権・商品在庫増加による借入金増加
工事進捗による支払債務増加

借入金の増加 +75
支払手形及び買掛金の増加 +25

純資産 +19億円

当期純利益の増加 +16
配当金の支払 △4

36

Finally, I will present the consolidated financial statements.

Current assets increased by JPY12.1 billion and total liabilities were plus JPY12.7 billion, which was due to an increase in notes and accounts receivables from progress in the construction business and an increase in inventories for the new stores in the retail business, resulting in an increase in total assets.

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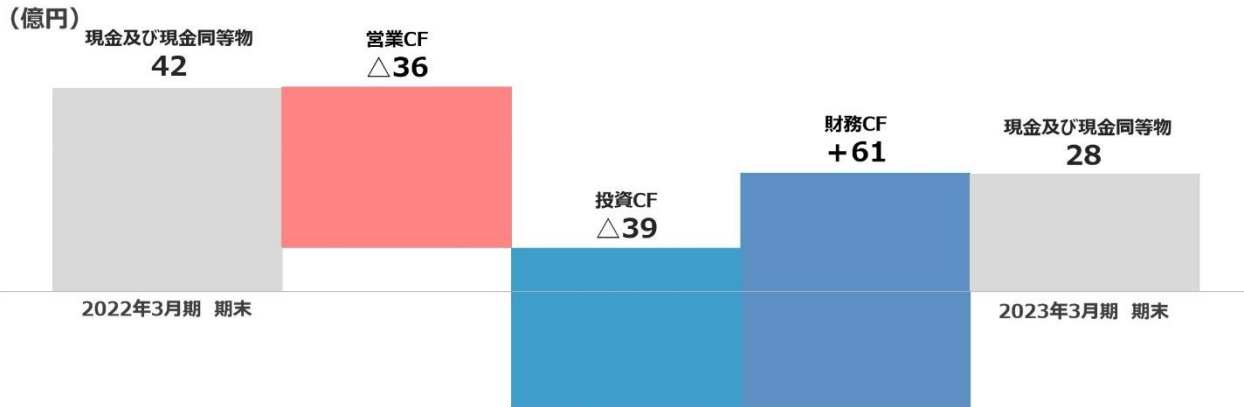
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連結 C F 計算書

建設大型物件の売上債権の期跨ぎにより営業CFがマイナス 新店の投資を借入金で調達

営業 C F $\Delta 36$ 億円	投資 C F $\Delta 39$ 億円	財務 C F +61億円
<ul style="list-style-type: none"> 税金等調整前当期純利益の増加 +29億円 減価償却費 +18億円 仕入債務 +29億円 売上債権増加による減少 $\Delta 88$億円 棚卸資産増加による減少 $\Delta 38$億円 	<ul style="list-style-type: none"> 固定資産の取得による支出 (新出・物流センター) $\Delta 35$億円 M & Aによる支出 $\Delta 7$億円 	<ul style="list-style-type: none"> 借入金の増加 +66億円 配当金の支払 $\Delta 4$億円

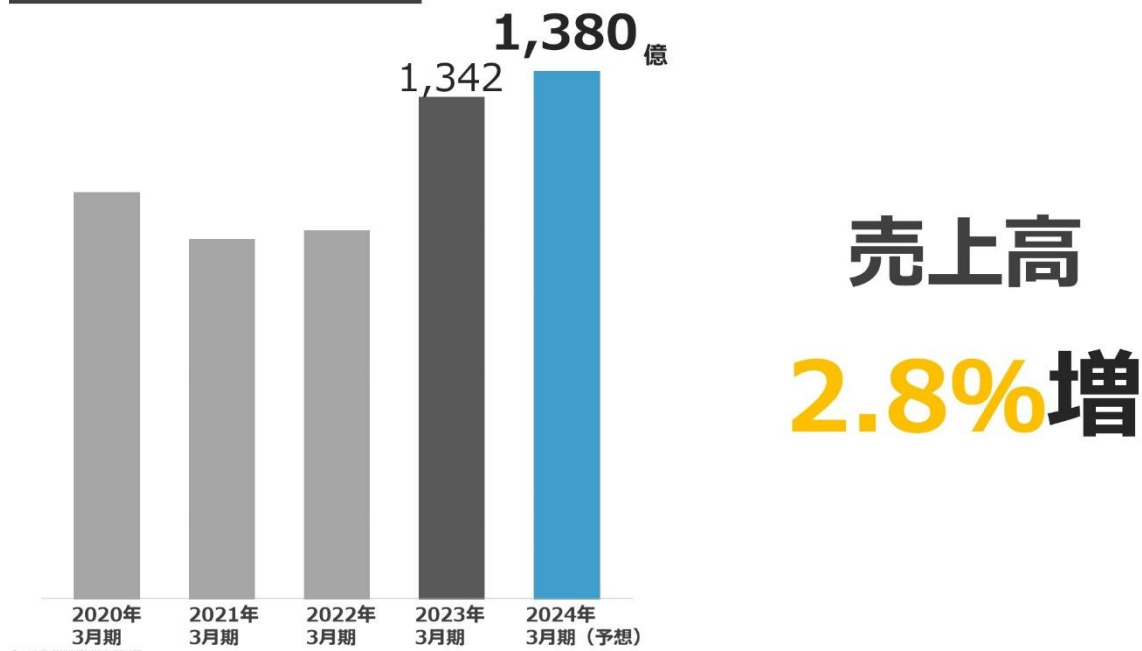


37

As for cash flow, operating cash flow was negative, but this was due to a negative cash flow from receivables from large construction projects, which is expected to be eliminated in Q1.

Cash flow from investments has increased as investments in new stores were financed by borrowings.

2024年3月期 予想



39

Next, I would like to discuss the performance forecast summary for the fiscal year ending March 2024.

For the fiscal year ending March 31, 2024, we project net sales of JPY138 billion, up 2.8% YoY.

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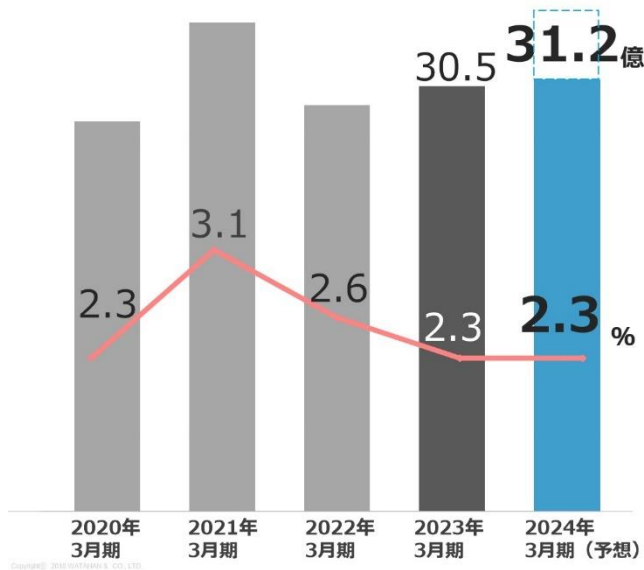
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2024年3月期 予想

5億円規模の人的資本投資



事業基盤を整える年に

経常利益

2.0%増

5億円規模の人的資本投資

50億円規模の設備投資

40

Ordinary income is projected to increase by 2% to JPY3.12 billion. This is because we plan to make this year the year to build a foundation for our business, and we will be investing in human resources amounting to JPY500 million and in capital investment totaling JPY5 billion.

5億円規模の人的資本投資

<p>ベースアップ 昇給</p> <p>モチベーション アップ!</p> <p>生活支援 業績達成意欲上</p>	<p>持株会奨励金 100%付与</p> <p>資産形成 経営参画意識</p>	<p>研修制度 職場環境</p> <p>個・組織の成長 優秀な人財の確保</p>
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We intend to invest JPY500 million as human capital investment for raising base pay and salaries, granting 100 percent incentives for an employee stock ownership plan, conducting training programs and improving the work environment.

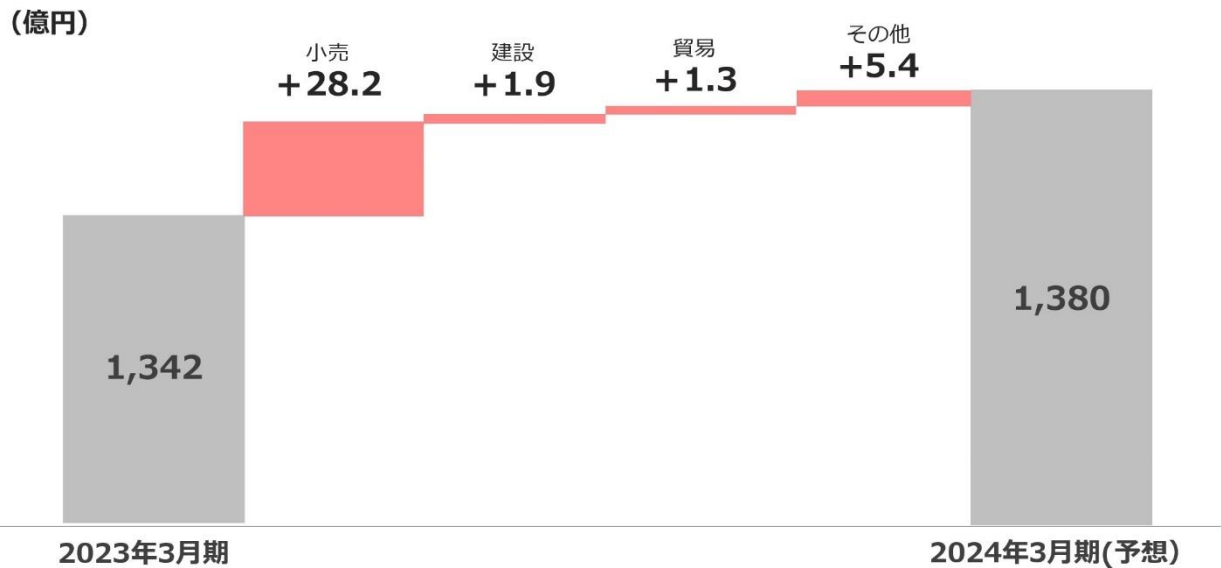
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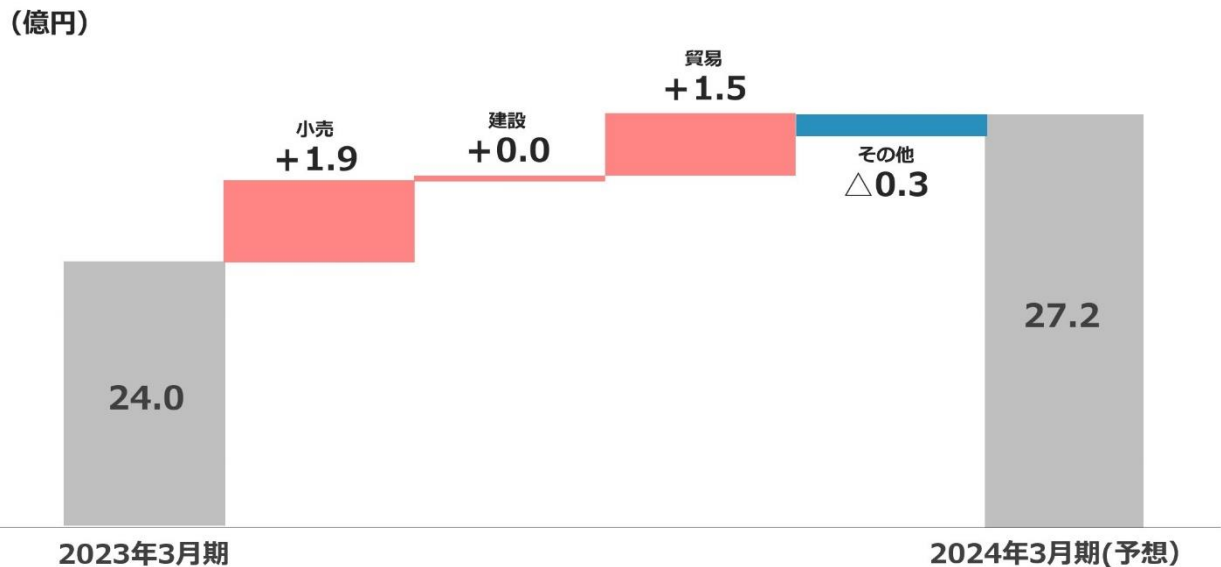
セグメント別 売上増減要因



42

By segment, the retail business will see a significant increase in sales, while construction, trading, and other businesses will be at the same level as in the previous year.

セグメント別 利益増減要因



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In terms of profits, the retail and trading businesses are expected to increase compared to the previous year, while construction and other businesses are planned to remain at the same level as the previous year.

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通期の施策

1 店舗改装・新業態の開発を継続して推進

2 流通網の拡大

3 オリジナル商品開発 SPA化の加速

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Now, let me explain the forecast by segment, starting with the retail business.

The full-year measures for the retail business are the same as last year, including continued promotion of store remodeling and development of new types of business, expansion of the distribution network and development of our original products with the shift to SPAs.

店舗改装・新業態の開発を継続して推進

ペット×ドラッグ「綿半ウェルネスライフガーデン」開発



6月末『ウェルネスライフ 佐久中央店』オープン予定

In the current financial year, the first step is to develop a new pet and drug store, Watanabe Wellness Life Garden. This is the process of evolving the existing Watanabe Drug Saku Chuo store into a new business model, which is scheduled to open at the end of June.

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店舗改装・新業態の開発を継続して推進

調剤薬局「わたぴー薬局」導入拡大



5月 綿半スーパーセンター権堂店内に開設

In dispensing pharmacies, Watapy Pharmacy was already introduced in May at the Watahan Super Center Gondo store, which is the first store of Watahan Home-Aid Co., Ltd.

流通網の拡大

飯田物流センターの本格稼働



Also, later this year, Iida Distribution Center is to be fully operational in order to expand our distribution network.

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オリジナル商品開発 SPA化の加速

オリジナル商品の開発推進

変遷	SKU	開発商品	売上構成比
2024/3 目標	14,000 SKU		15.0%
2023/3	7,500 SKU		8.8%
2022/3	6,500 SKU		6.5%
2021/3	5,500 SKU		5.5%
2020/3	4,500 SKU		3.9%
2019/3 以前	4,000 SKU		2.0%

50

Our original products have already accounted for more than 11% of our sales this year, as mentioned earlier, and we plan to further increase this to 15% in the current fiscal year, almost double the average of 8.8% in the previous fiscal year.

オリジナル商品開発 SPA化の加速

生花の生産販売 自社農場の拡大



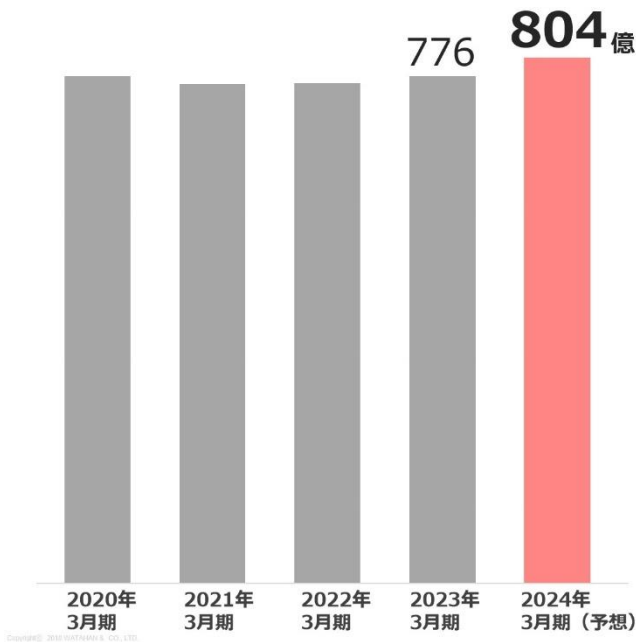
In this context, we plan to produce and sell fresh flowers and expand our own farm as a means to develop original products.

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小売事業 予想



売上高

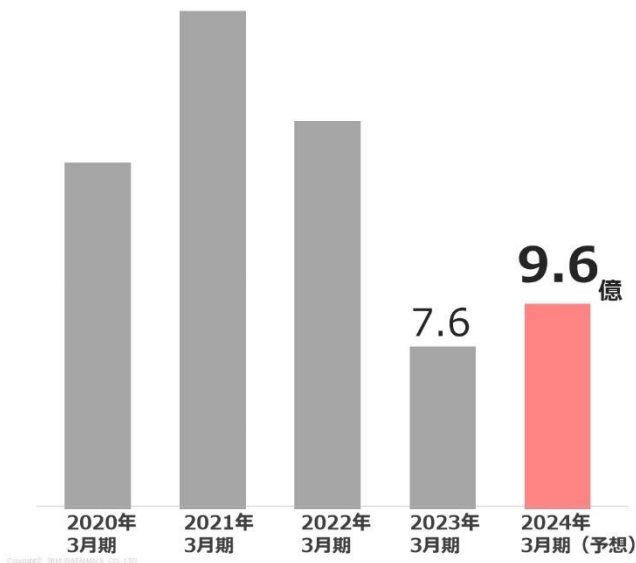
3.6%増

既存店売上高103%
新店の通期寄与

52

As a result, net sales in the retail business are planned to increase by 3.6% to JPY80.4 billion. This figure is projected by adding an inflation rate of 3% to the same-store sales.

小売事業 予想



セグメント利益

25.9%増

生鮮・PB商品の構成比上昇

53

Segment income is also expected to increase by 25.9% to JPY960 million.

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通期の施策

- 1 木材の加工・流通網の構築
- 2 木を使った商品開発の推進
- 3 鉄骨分野の海外ネットワーク構築

55

In the construction business, we will build a wood processing and distribution network, promote the development of products made from wood, and also build an overseas network in the steel frame field.

木材の加工・流通網の構築

地場産の木材を加工・流通



We would like to continue the processing and distribution of locally produced lumber as we did in the previous fiscal year.

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木を使った商品開発の推進

木造システム建築「PREST WOOD」の販売開始



In addition, we have recently started selling our own product, PREST WOOD, a system for wooden building, this fiscal year.

木を使った商品開発の推進

非住宅木造建築の開発 綿半ソリューションズ×綿半林業



Also, to promote the development of products made from wood, the Group's Watahan Solutions Co., Ltd. and Watahan Ringyo Co., Ltd. have begun jointly developing non-residential wooden buildings.

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海外ファブリエーターとの連携による大型物件対応



In building an overseas network in the steel frame field, the Company is working with overseas fabricators to handle large-scale projects. First, in order to increase design capacity, we plan to build a CAD center in Vietnam in addition to the existing CAD centers in Myanmar and Dalian.

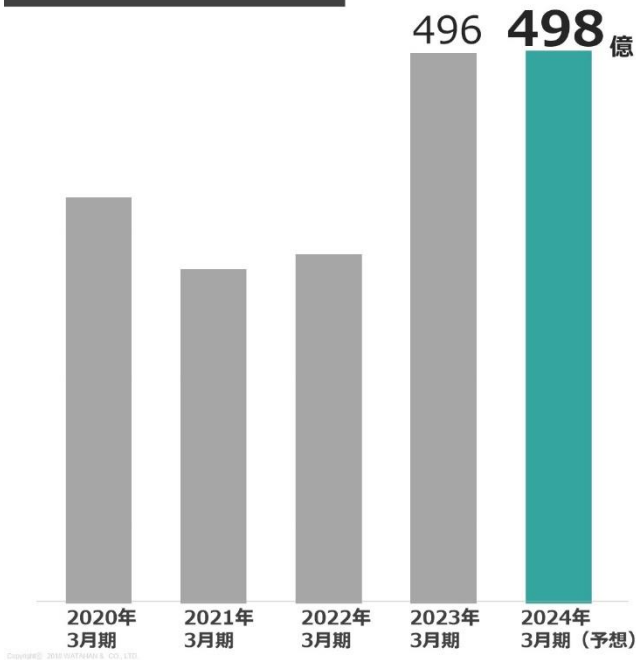
We will also deepen our cooperation with overseas fabricators to meet the increased demand for steel frames and large-scale projects during the previous fiscal year.

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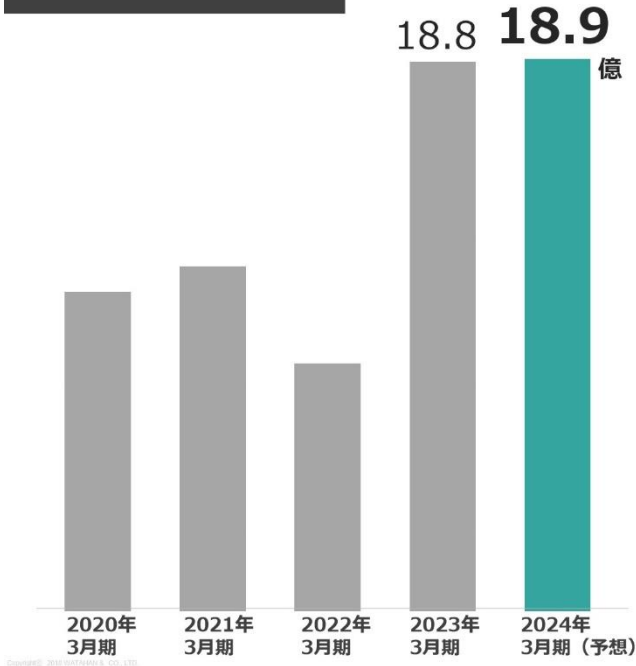
建設事業 予想



売上高
0.4%増

60

建設事業 予想



セグメント利益
0.1%増

61

As a result, we plan a 0.4% increase in sales to JPY49.8 billion, a figure that exceeds the previous financial year, even if we exclude the large projects of the previous year's car parks, which made a significant contribution to sales. Segment income is also projected to be JPY1.89 billion, up 0.1%, exceeding the previous year's figure.

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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

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The trading business is continuing to expand into the food field and into the fertilizer and feed fields.

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食品分野への進出

新たな天然原料の開拓



肥料・飼料分野の拡大

小売事業と連携し6次産業化を推進



We will further promote the expansion of the food sector with Casa Natural Corporation, with which we have signed a contract this year, to develop new natural raw materials, and we also plan to promote the sixth industrialization policy with our retail business as well as with direct procurement from overseas in the meat sector.

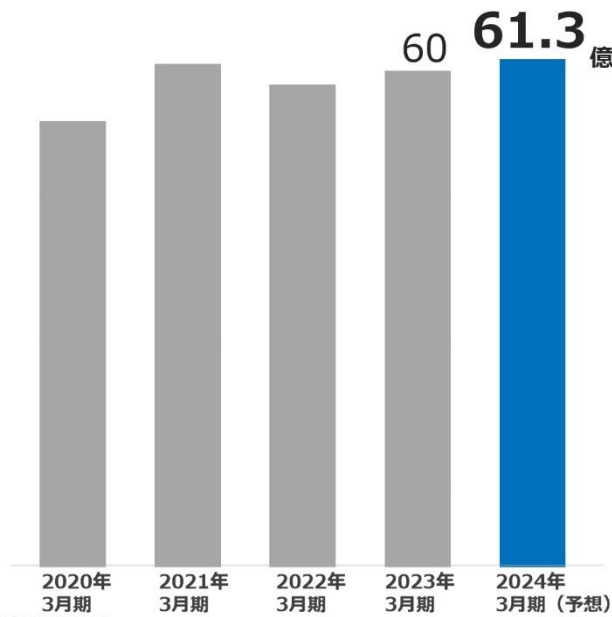
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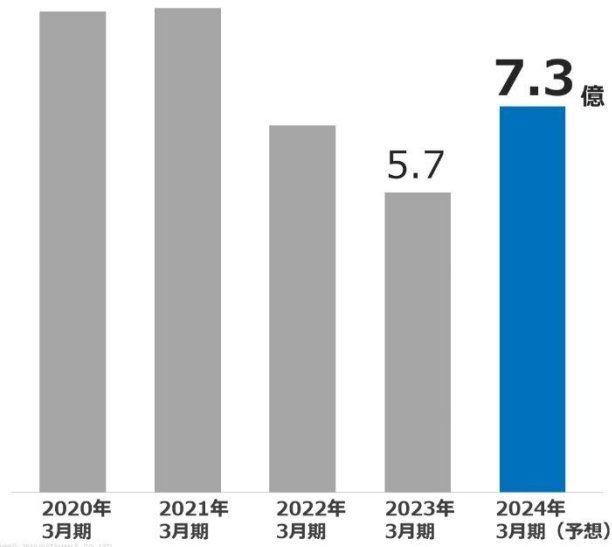
貿易事業 予想



売上高
2.3%増

66

貿易事業 予想



セグメント利益
27.3%増

価格転嫁実施
研究開発による収率アップ

67

As a result, in the trading business, net sales are expected to increase by 2.3% to JPY6.13 billion, and segment income is expected to increase by 27.3% to JPY0.73 billion, reflecting the effect of price shifts as well as these measures.

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循環型社会の形成

CO₂排出量実質0
森林の育成
6次産業化

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I would like to explain the new medium-term management plan.

Our group mission is to make a positive contribution to society through three pillars: goodwill, community, and environment.

暖簾

信用・信頼の継続 合才の精神 M&A



We will continue to create new value, firstly by the continuation of trust and confidence, and then by the spirit of gassai, incorporating many different industries and carrying out mergers and acquisitions.

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地域

地域社会の発展



環境

循環型社会の形成



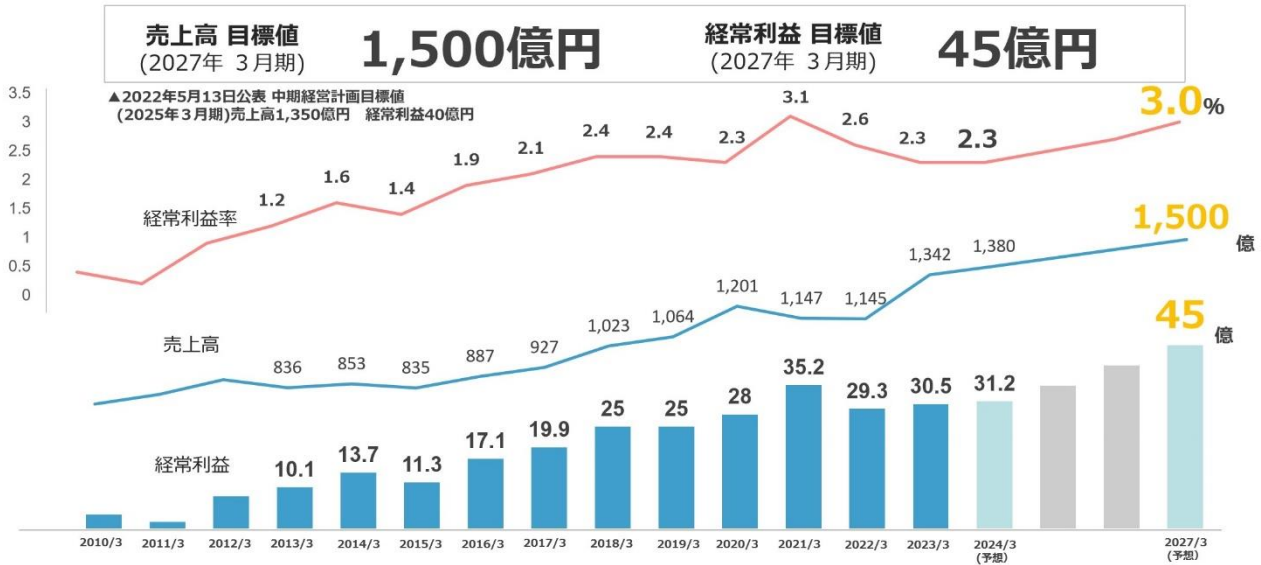
We will also focus on the development of local communities and the creation of a recycling-oriented society.

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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



As a result, our new medium-term plan is expected to result in JPY150 billion in net sales in the year ending March 2027, and JPY4.5 billion in ordinary income, with a 3% target for the ordinary income margin, although the target value would be extended by one year.

This concludes my explanation of the financial results for the fiscal year ended March 31, 2023.

[END]

Document Notes

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