

2024年3月期 第2四半期決算ハイライト

業績概況

前年同期に伸長した建設事業の影響で減収減益

売上高619億78百万円（前年同期比3.6%減） 経常利益12億61百万円（前年同期比11.3%減）

セグメント別内訳

小売事業

売上高395億32百万円（前年同期比3.2%増）
セグメント利益5億59百万円（前年同期比13.2%増）

- ・前期に出店した上田店・権堂店の影響により、増収
オリジナル商品の開発加速により、増益

建設事業

売上高182億54百万円（前年同期比22.4%減）
セグメント利益2億8百万円（前年同期比78.3%減）

- ・前年同期に工事が伸長した影響により、減収減益

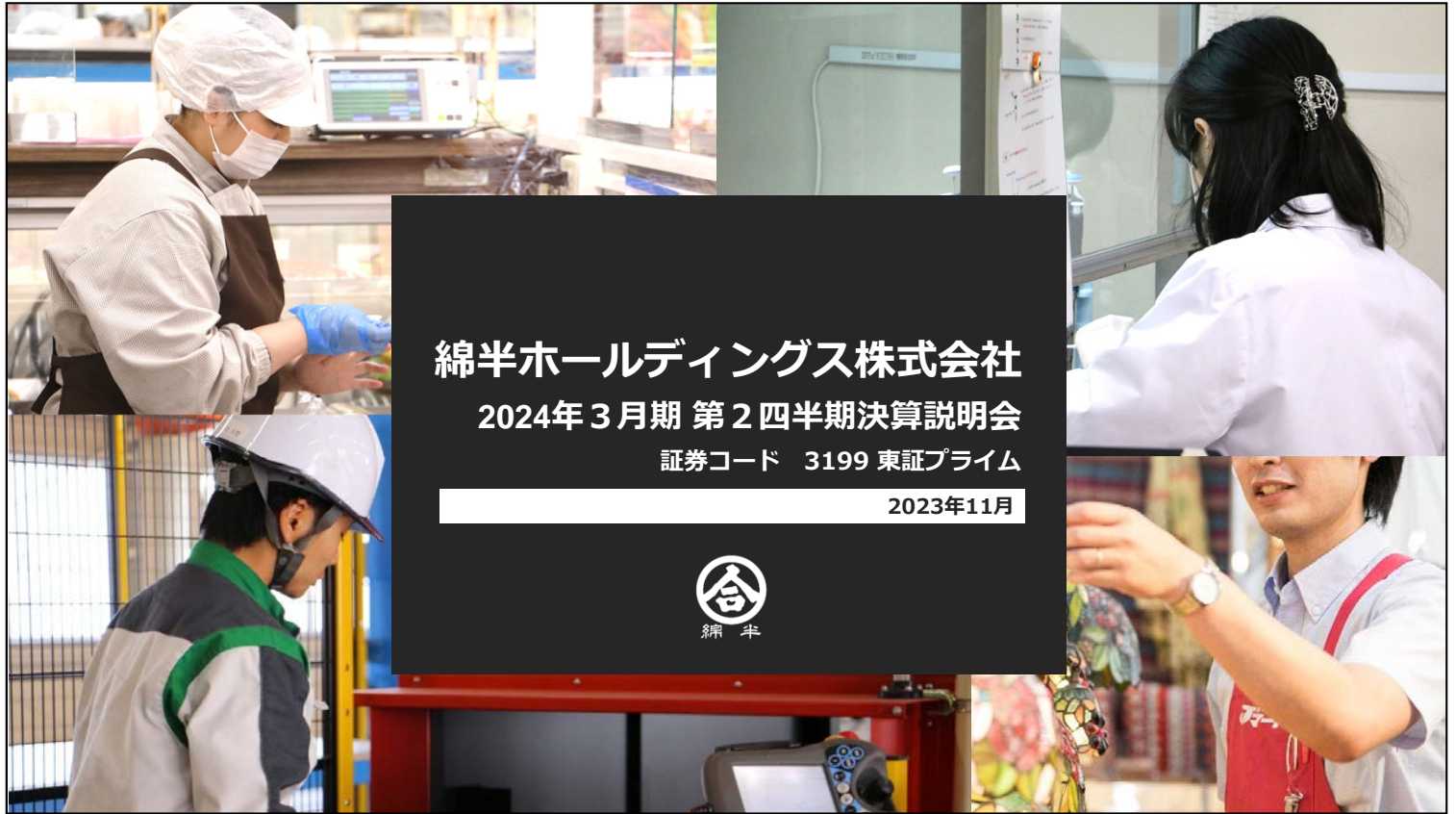
貿易事業

売上高34億31百万円（前年同期比53.6%増）
セグメント利益6億11百万円（前年同期比413.7%増）

- ・上期に納品が集中したこと等により、増収増益

連結通期予想（変更なし）

売上高1,380億円（前期比2.8%増） **経常利益31.2億円**（前期比2.0%増）



I am Nohara, President and CEO of Watahan & Co., Ltd. I would now like to begin the presentation of the financial results for Q2 of the fiscal year ending March 31, 2024.

本日のご説明内容



1 第2四半期決算概要 ・連結実績
・セグメント別業績

2 2024年3月期 ・通期予想
・セグメント別進捗報告

3 株主還元 ・株主特典の新設
・株主優待の拡充

4 中期経営計画 ・2027年3月期までの中計

APPENDIX

I would like to begin with a summary of Q2 financial results, followed by the full-year forecast for the fiscal year ending March 31, 2024, shareholder returns, and the medium-term management plan.

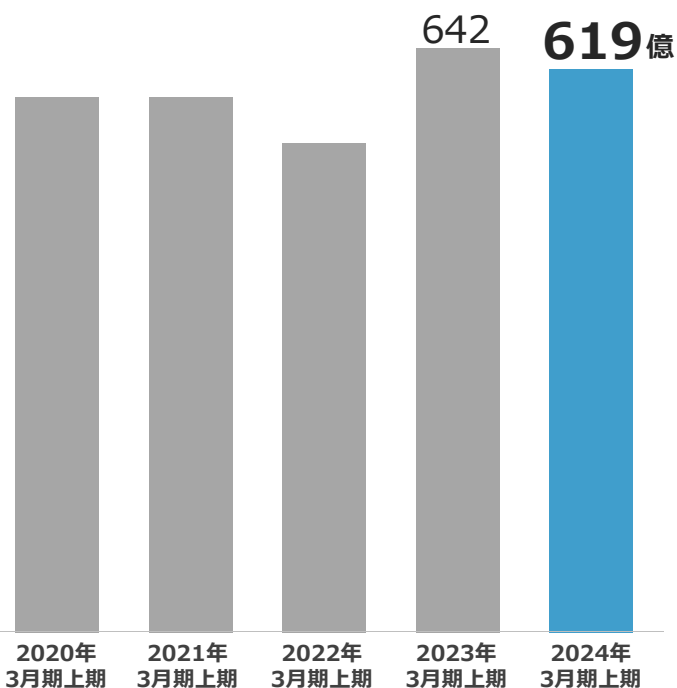


第2四半期 決算概要



I will now give an overview of Q2 financial results.

2024年3月期 第2四半期実績

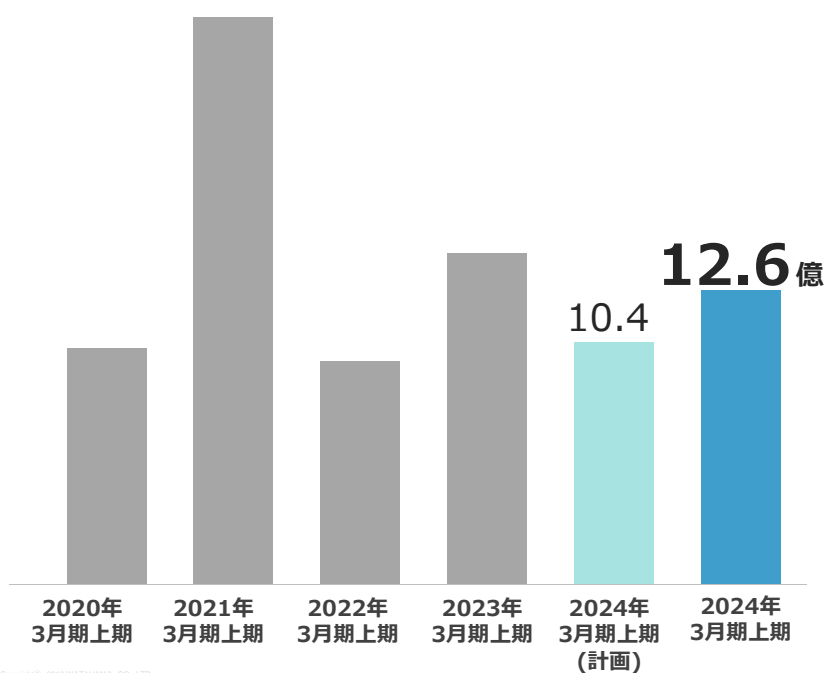


売上高
3.6%減

建設事業の
施工時期の影響

For Q2 of the fiscal year ending March 31, 2024, net sales fell 3.6% to 61.9 billion compared to the previous year. This was due to the timing of construction projects, resulting in a slight decrease in revenues.

2024年3月期 第2四半期実績

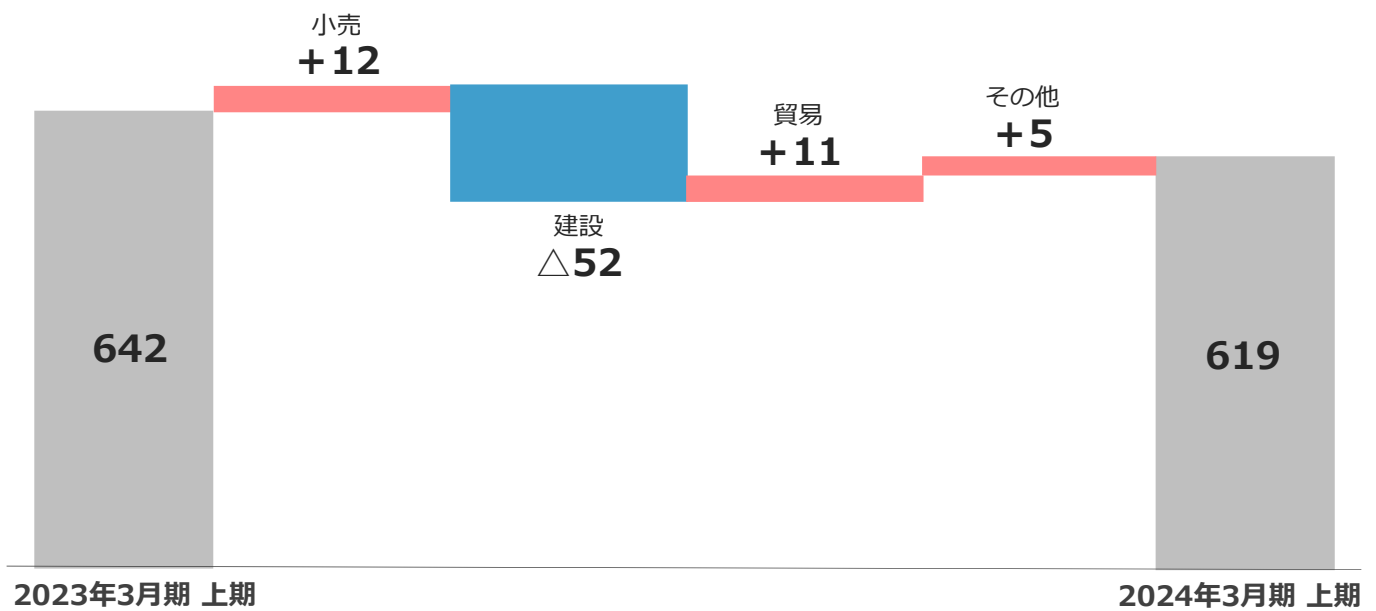


經常利益
計画比
21.3%増
上期の計画を超過

Conversely, ordinary income was 1.26 billion, up 21.3% from the plan.

セグメント別 売上（前年同期比）

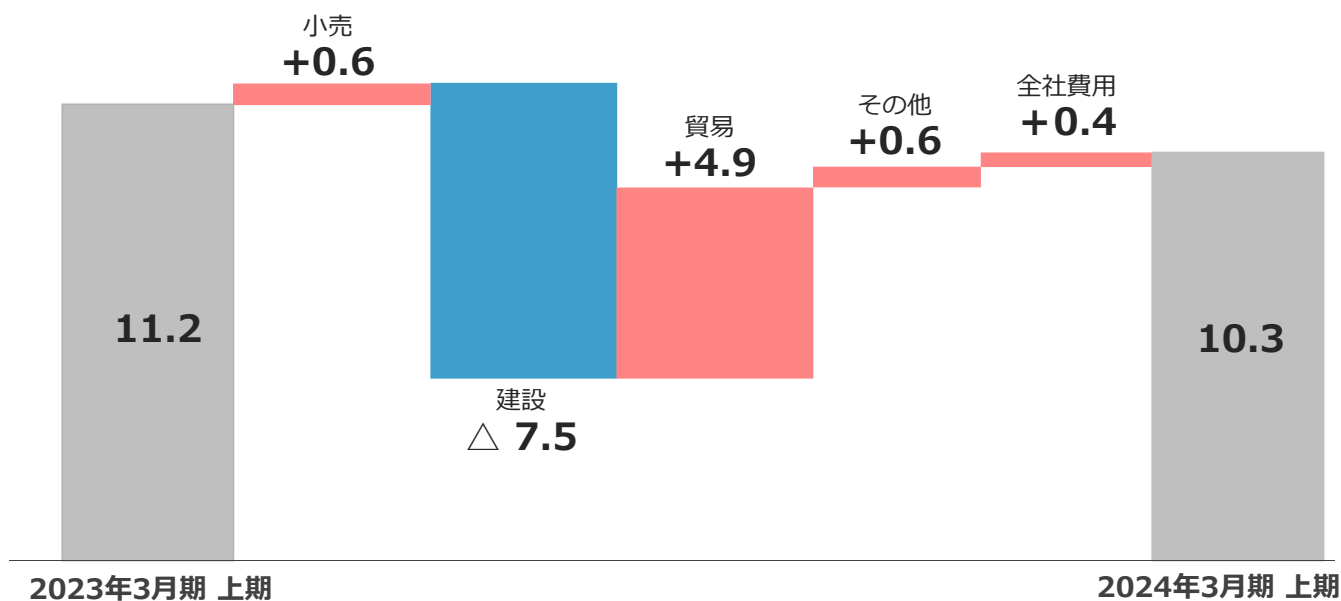
（億円）



Looking at this by segment, while the retail and trading businesses increased revenues by 1.2 billion and 1.1 billion, respectively, the construction business, which is behind schedule, was in the negative 5.2 billion.

セグメント別 営業利益（前年同期比）

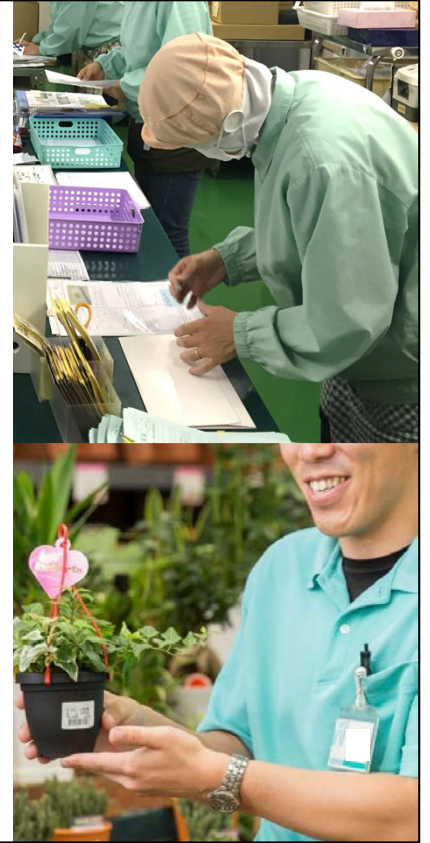
(億円)



This is also true for operating income by segment, with the retail business adding 60 million, but the construction business losing 750 million. Conversely, the trade business, where shipment timing was concentrated in the first half of the year due to adjustments in the timing of shipments, posted an increase of 490 million.



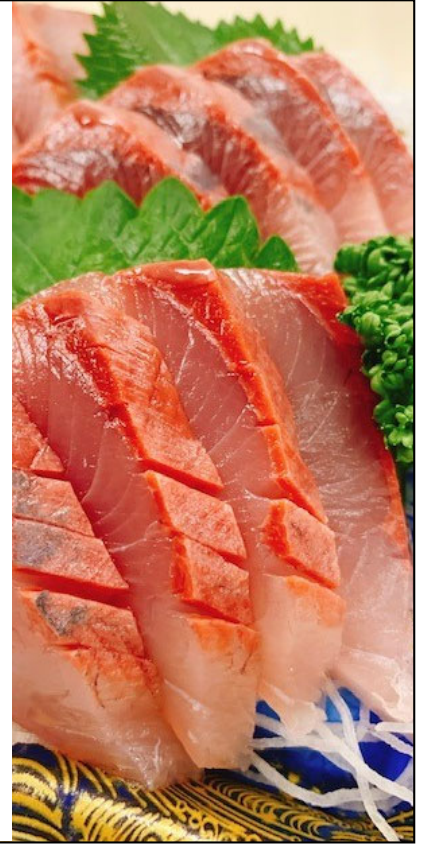
セグメント別業績



Now, let me explain each segment in more detail.



小売事業



First of all, the retail business.

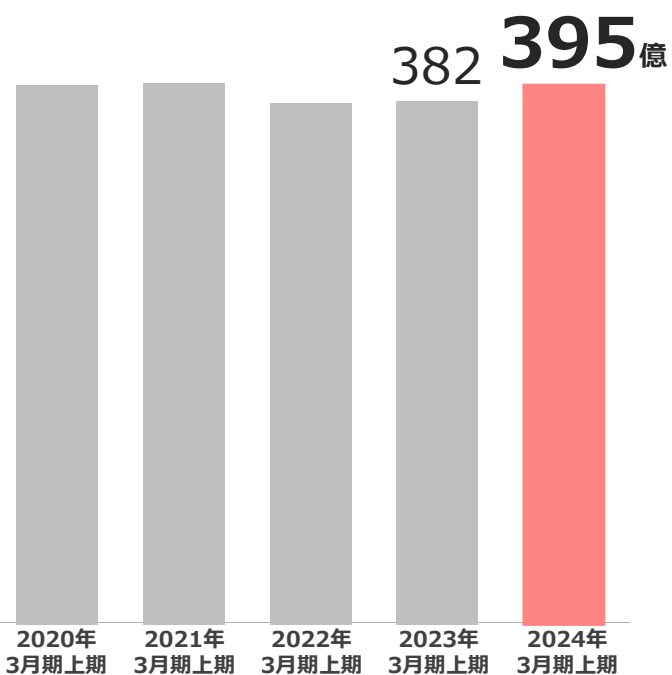


通期の施策

- 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**

As for our measures for the full year, Continue to promote the development of new types of store renovation. Expansion of distribution network. And to accelerate the development of original products.

小売事業 2024年3月期 上期実績

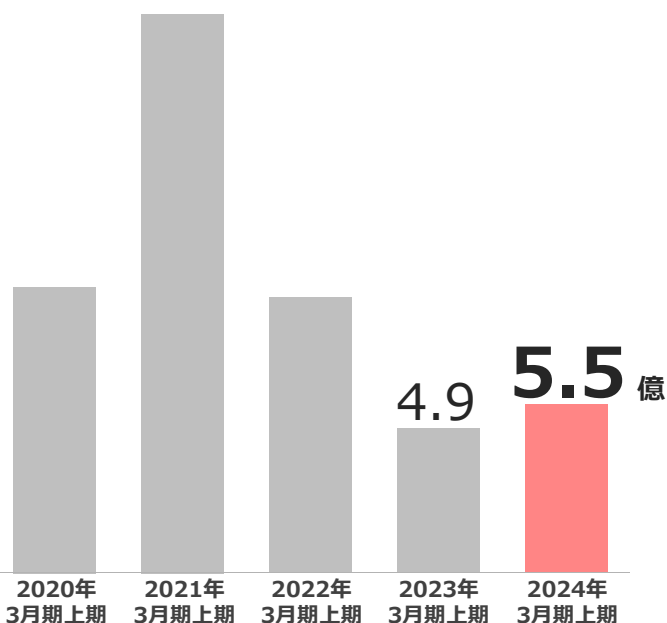


売上高
3.2%増

新規出店・改装効果

Within this segment, the retail business posted a 3.2% increase in sales to 39.5 billion, thanks to the contribution of new stores opened last year.

セグメント利益
13.2%増
オリジナル商品の開発加速



Segment income also increased 13.2% to 550 million, with the profit structure further accelerated by the accelerated development of original products.

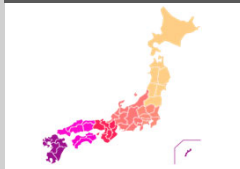
2024年3月期月次推移

オリジナル商品好調も残暑の影響で園芸・DIYが低調

既存店月次動向 売上高推移



1月以降 暖冬の影響



4月以降 食品PB ペット好調



6~7月 エアコン好調



8~9月 残暑の影響



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However, looking at the market environment, the home improvement business in particular faced a difficult environment amid the weather transition, but on the contrary, the strong performance of original products compensated for this, resulting in an overall comparable store performance of 101.3%.

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『ウェルネスライフ 佐久中央店』オープン

We also developed a new business model, Watahan Wellness Life Garden, which combines a pet and drugstore, and opened the first store, Saku Chuo Store, in June.

店舗改装・新業態の開発を継続して推進

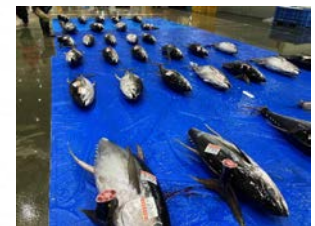
調剤薬局「わたぴー薬局」導入拡大



5月 権堂店 9月 佐久中央店オープン

In addition, Watapi Pharmacies were introduced in the Super Center in May, and dispensing pharmacies will be opened sequentially in each store in the future.

一船買い開始 当日採れた魚を全て店頭販売



宮城の塩竈漁港
マグロの水揚げ量日本一

In expanding our distribution network, we further extended procurement from the port to Miyagi Prefecture, and we have also started to buy a whole ship of fish. This has further accelerated the system to deliver tasty fish to customers at low prices while reducing procurement and distribution costs.

流通網の拡大

綿半ドットコムの子店網を活用した商品の最安値仕入




ECサイト



We also continue to purchase non-food products at the lowest prices by utilizing Watahan.com's nationwide procurement network.

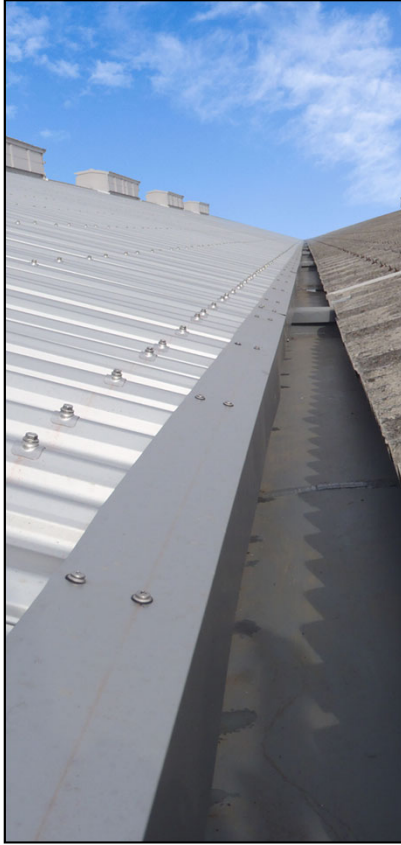
オリジナル商品開発 SPA化の加速

オリジナル商品の開発推進

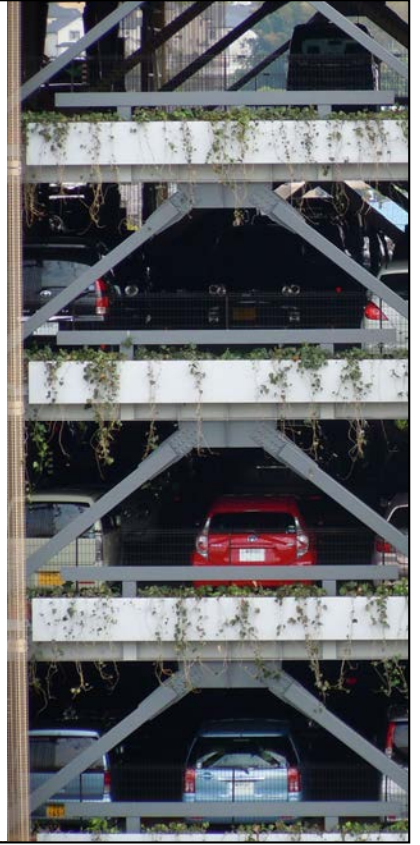
変遷	SKU	開発商品	売上構成比
2023/9	7,900 SKU		10.3%
2023/3	7,500 SKU		8.8%
2022/3	6,500 SKU		6.5%
2021/3	5,500 SKU		5.5%
2020/3	4,500 SKU		3.9%
2019/3 以前	4,000 SKU		2.0%

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In promoting the development of original products, we have set a goal of bringing the ratio of original products to 15% of sales this fiscal year, but at this point, the ratio is already 10.3%.



建設事業



Next is the construction business,

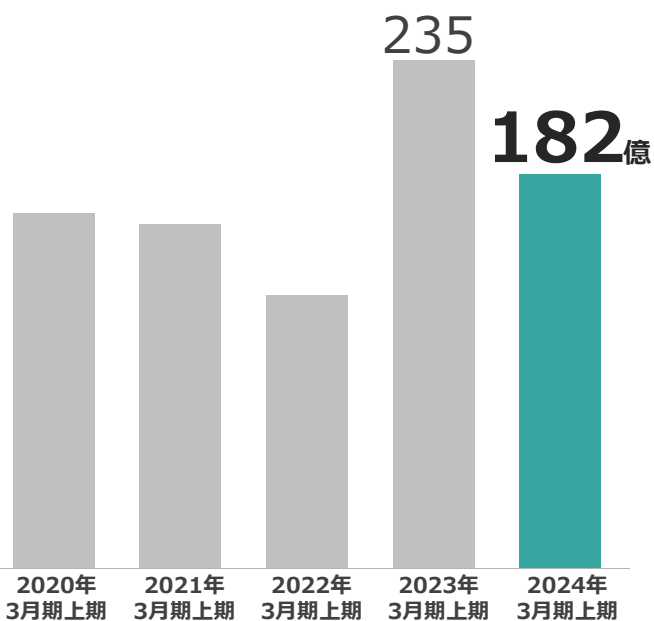


通期の施策

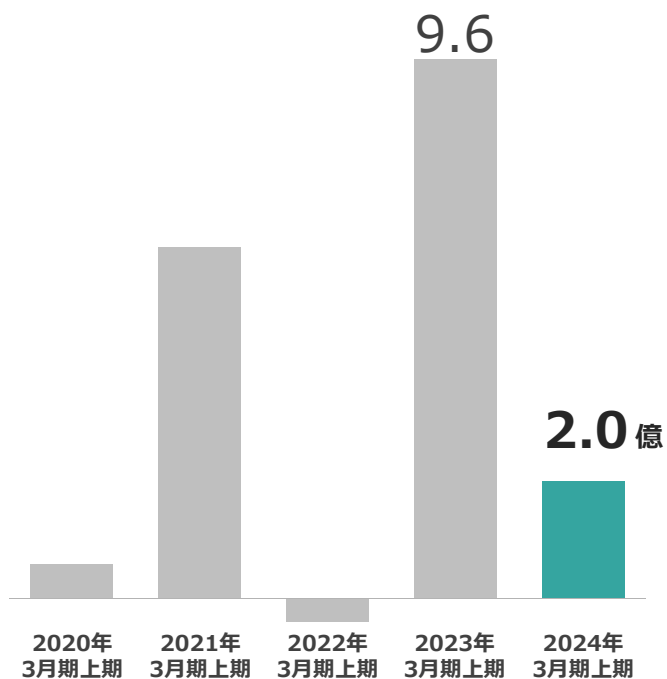
- 1 木材の加工・流通網の構築
- 2 木を使った商品開発の推進
- 3 鉄骨分野の海外ネットワーク構築

In the construction business, we worked to build a wood processing and distribution network, develop products using wood, and build an overseas network in the steel frame field.

売上高
22.4%減
前年同期に工事が集中



As I mentioned earlier, the construction period in the first half decreased 22.4% to 18.2 billion, partly because the construction period was concentrated in the same period of the previous year.



セグメント利益
78.3%減

前年同期に工事が集中

Segment income also declined by 78.3%.

地場産の木材を加工・流通



We are solemnly proceeding with the construction of a network for processing and distribution of locally produced lumber.

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 to the existing PREST, a steel-frame system building, we have also started selling PREST WOOD, a wood-frame system building, which has been well received.

鉄骨分野の海外ネットワーク構築

海外ファブリエーターとの連携による大型物件対応



In the steel frame field, in terms of building an overseas network, we are working with fabricators in Southeast Asia, and we are also increasing the number of employees at our Myanmar CAD center.



貿易事業



Next, I would like to explain the results of our trading business.

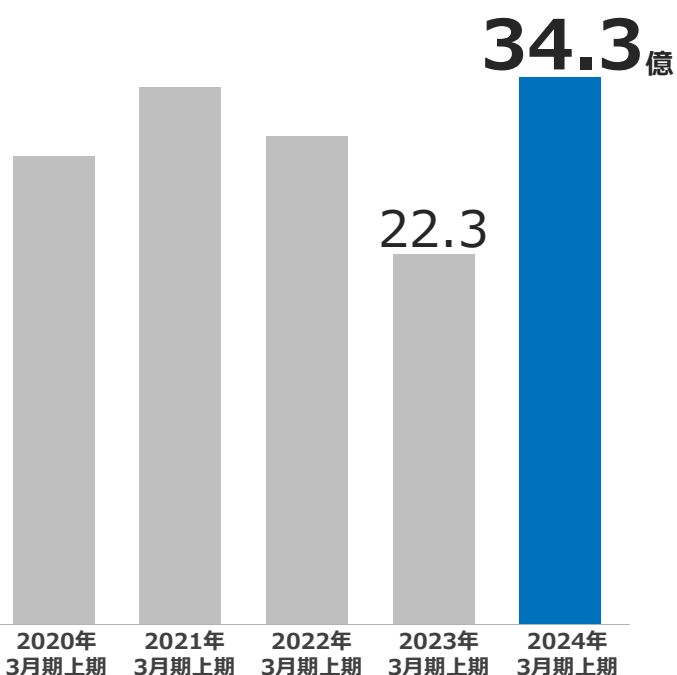


通期の施策

1 食品分野への進出

2 肥料・飼料分野の拡大

In the trading business, our full-year policy was to enter the food sector and expand the fertilizer and feedstuff sectors.



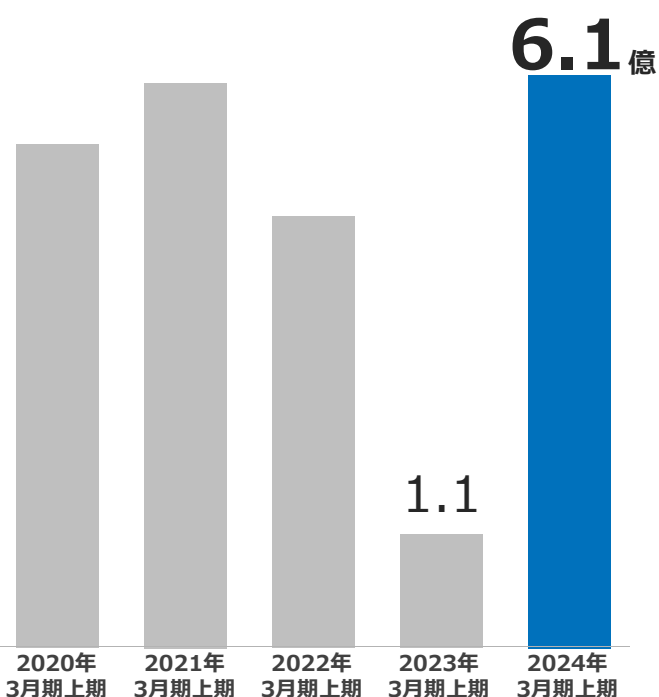
売上高
53.6%増

上期に納品が集中

In the current fiscal year, net sales increased 53.6% to 3.43 billion, returning to normal from a reactionary decline in the corona-related demand in the previous fiscal year.

セグメント利益 413.7%増

上期に納品が集中



Segment income was also up 413% YoY, and this is barely standardized to the status of the year before last.



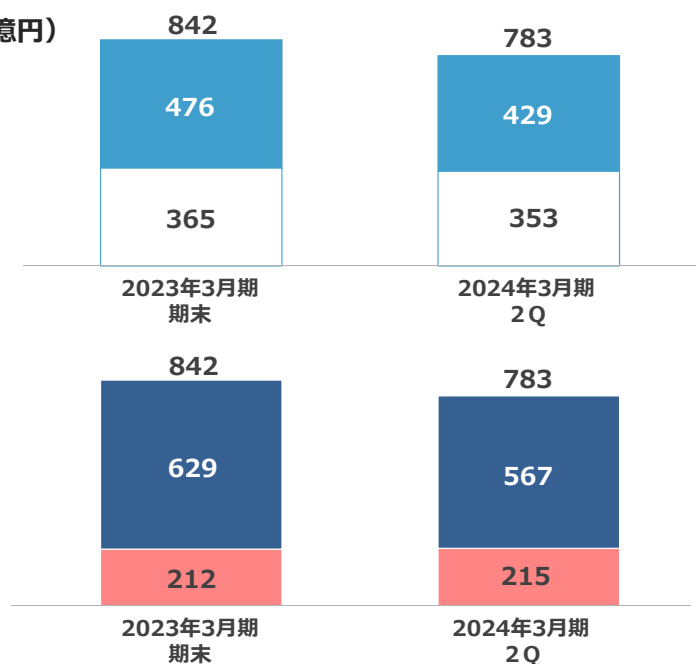
連結財務諸表



In the consolidated financial statements,

連結 貸借対照表

(億円)



流動資産 △46億円

○建設大型物件の売上債権回収

現金及び預金の増加 +9億22百万円
受取手形、売掛金及び契約資産の減少 △60億円

固定資産 △12億円

○固定資産の売却

建物及び構築物の減少 △4億34百万円
土地の減少 △3億円

負債合計 △61億円

○売上債権回収・金融機関休業日の影響

借入金の減少 △86億円
支払手形及び買掛金の増加 +23億円

純資産 +3億円

当期純利益の増加 +7億円
配当金の支払 △4億円

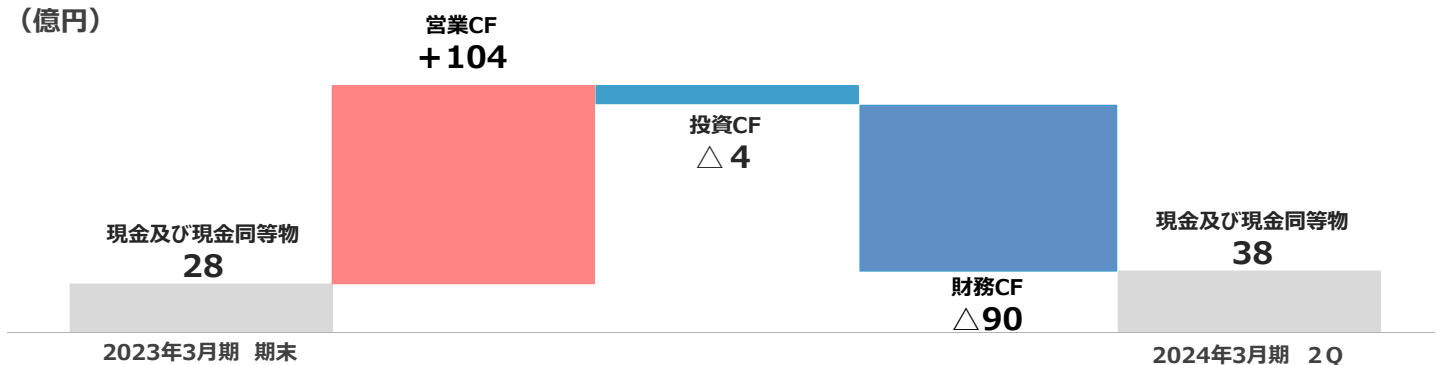
current assets decreased by JPY4.6 billion, largely due to the collection of trade receivables from large construction projects. Total liabilities also fell by a combined JPY6.1 billion. Net assets are plus JPY300 million after paying dividends.

連結 C F 計算書

建設大型物件の売上債権の回収と金融機関休業日の影響により営業CFが大きく増加

営業 C F +104億円	投資 C F △4億円	財務 C F △90億円
<ul style="list-style-type: none"> ・売上債権減少による増加 +60億円 ・仕入債務の増加 +23億円 ・税金等調整前当期純利益の増加 +12億円 ・棚卸資産増加による減少 △16億円 	<ul style="list-style-type: none"> ・固定資産の取得による支出 +8億円 	<ul style="list-style-type: none"> ・借入金の減少 △86億円 ・配当金の支払 △4億円

(億円)



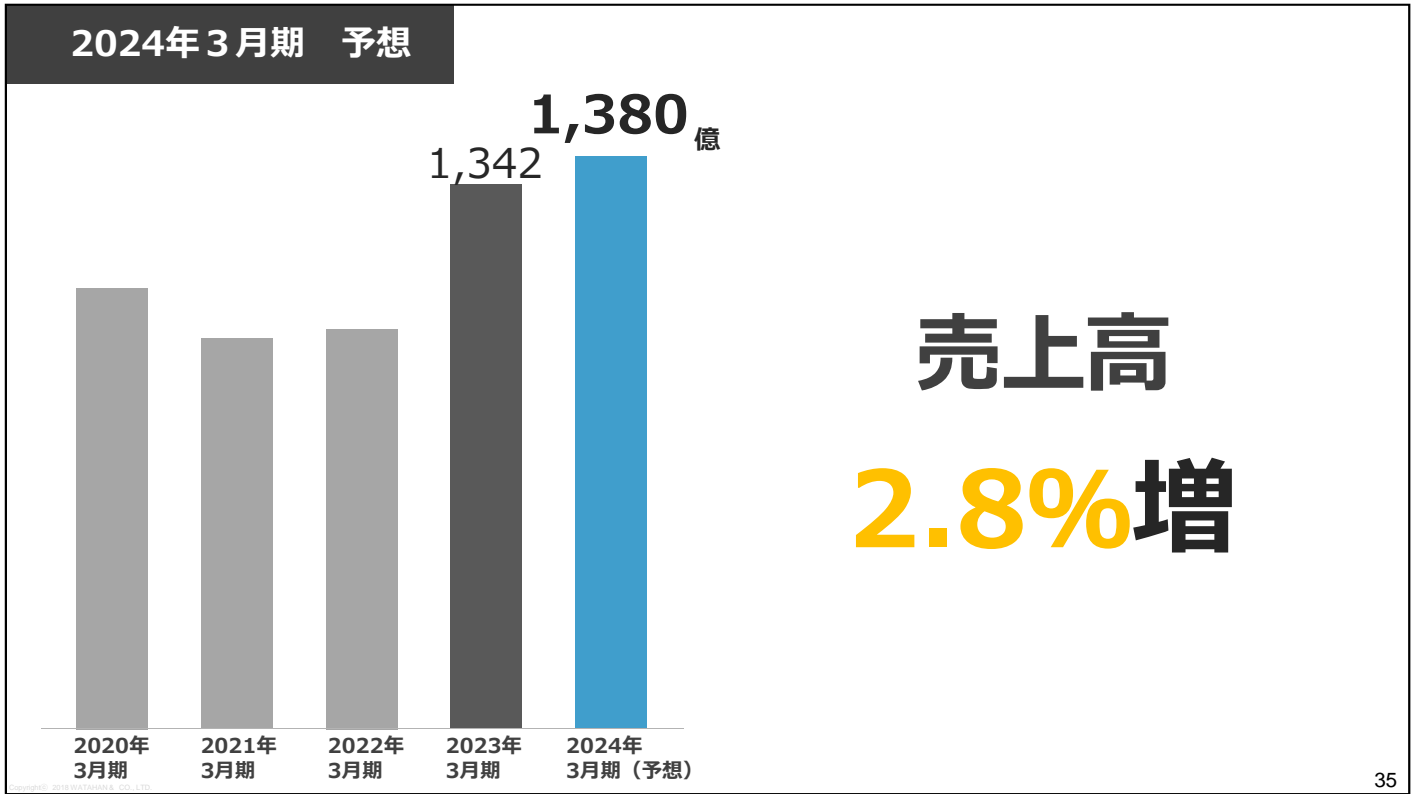
Consolidated cash flow was JPY10.4 billion positive due to a large increase in operating cash flow, which was also affected by the collection of accounts receivable from large construction projects as mentioned earlier, as well as the holidays of financial institutions. Financial cash flow was reduced by JPY9.0 billion.



2024年3月期 業績予想



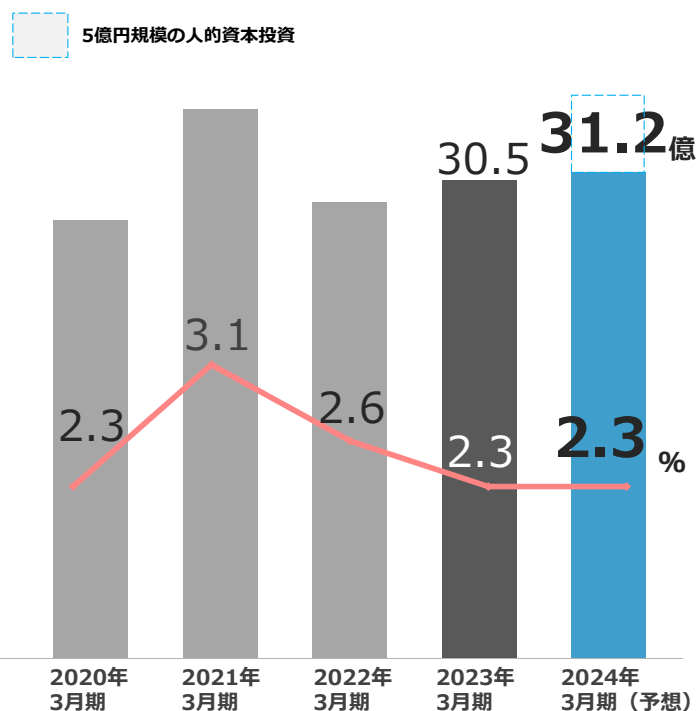
Now, I would like to present our earnings forecast for the fiscal year ending March, 2024.



2024. For the fiscal year ending March 31, 2024, we forecast a 2.8% increase in sales to JPY138.0 billion.

2024年3月期 予想

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

Ordinary profit is also expected to increase by 2% to 3.12 billion, and the ordinary profit margin will be 2.3%, the same as the year before last. The reason is that we plan to make a human capital investment of JPY500 million in the current fiscal year as a year for laying the foundation for our business.

5億円規模の人的資本投資

ベースアップ
昇給



生活支援
業績達成意欲上

持株会奨励金
100%付与



資産形成
経営参画意識

研修制度
職場環境

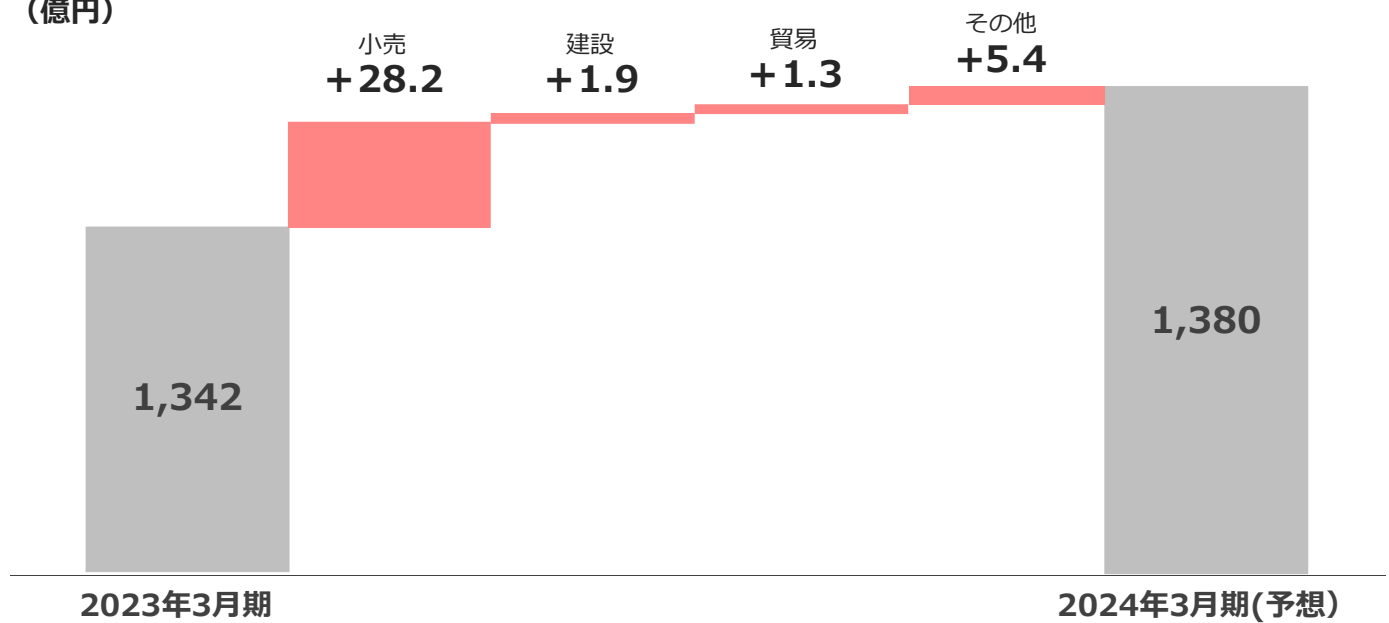


個・組織の成長
優秀な人財の確保

Human capital investment of JPY500 million was raised in base rate. We also plan to offer incentives for stock ownership, and to enhance our training programs.

セグメント別 売上増減要因

(億円)

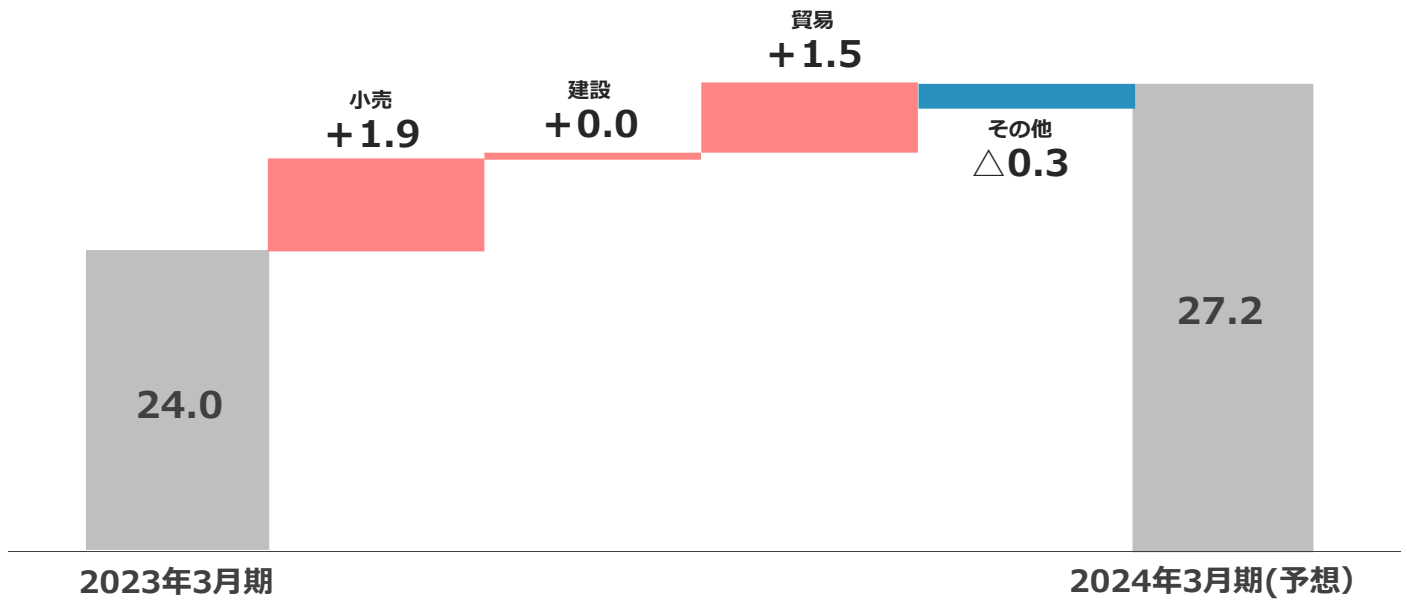


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The factors behind the change in segment sales were an increase of 2.82 billion in the retail business, 190 million in the construction business, and 130 million in the trading business, for a combined total of 138.0 billion.

セグメント別 利益増減要因

(億円)

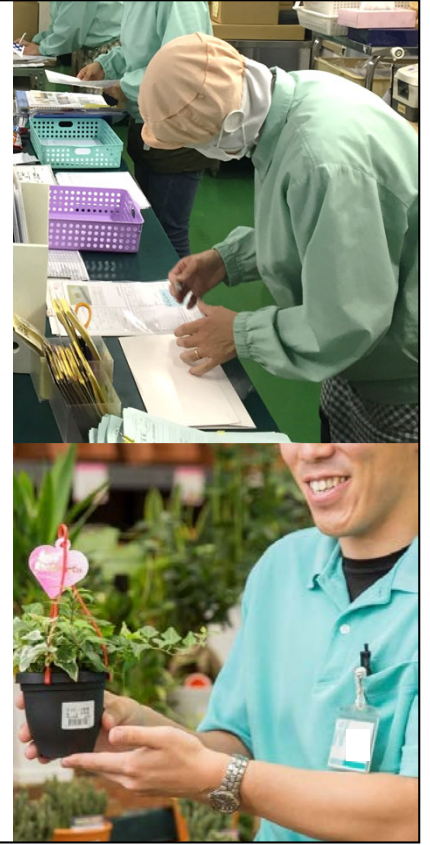


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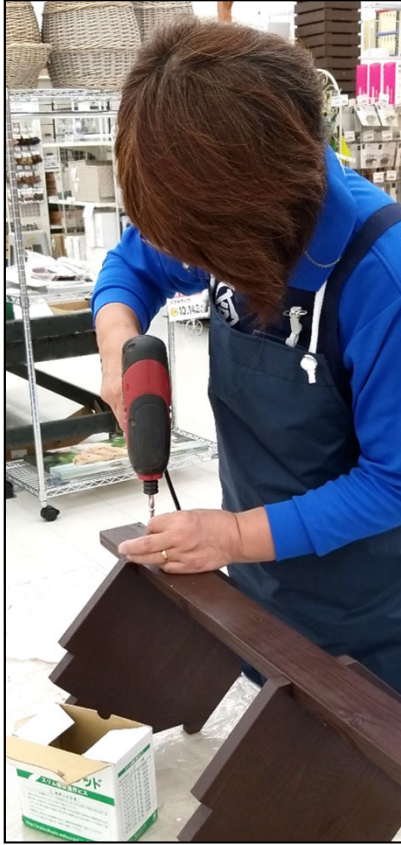
The change in profit was 2.72 billion, an increase of 190 million in the retail business and 150 million in the trading business.



セグメント別 進捗報告



Looking at progress by segment,



小売事業



in the retail business,



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

we are engaged in the same areas as I mentioned earlier. Store remodeling, development of new business models, expansion of the distribution network, and development of original products.

店舗改装・新業態の開発を継続して推進

専属部隊が事業環境に合わせた改装を実施



今期は4店舗を全面改装

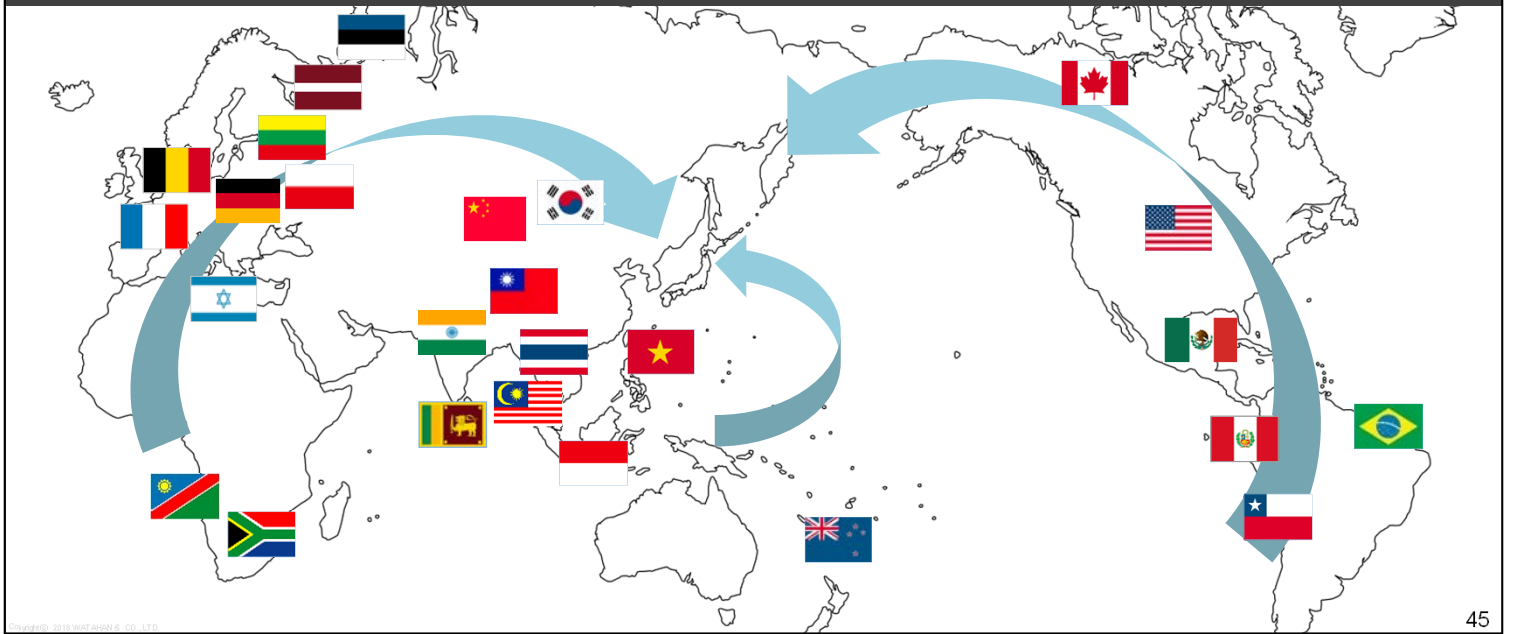
In particular, with regard to store renovations and the development of new format stores, our specialized team is proceeding with store renovations and new format store development in accordance with the business environment, and we are currently proceeding with store renovations at an accelerated pace. This fiscal year, in addition to the full renovation of four stores, we are planning small-scale renovations of around 10 stores.

飯田物流センターの本格稼働



In terms of distribution network expansion, the Iida Distribution Center will be fully operational at the end of this fiscal year, and we plan to build a low-temperature distribution center in the next phase.

世界各地から食品の直接仕入



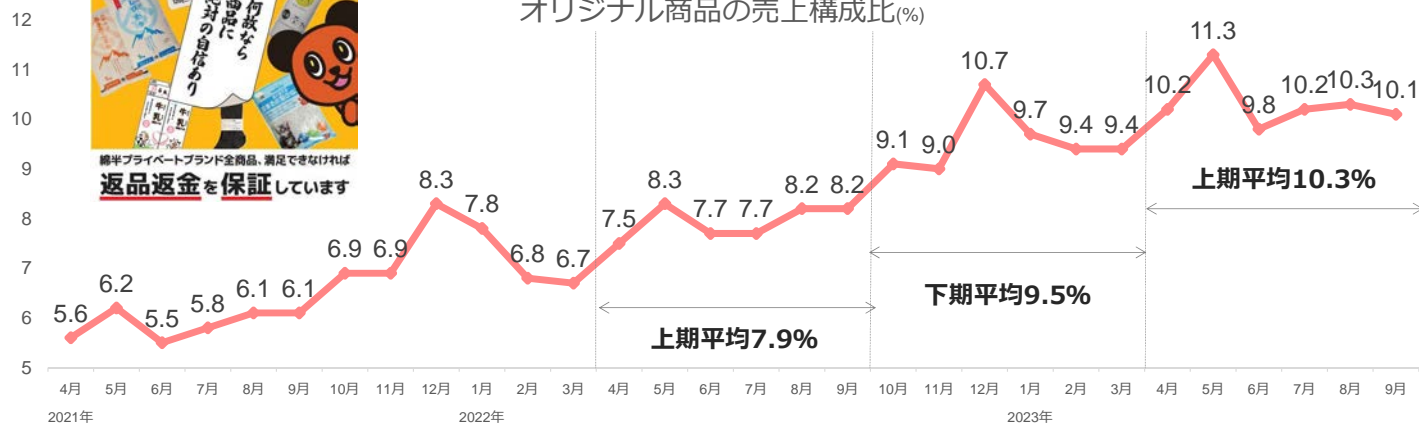
At the same time, in expanding its distribution network, the retail business began importing food products directly from around the world by working with Trading. At this stage, we have begun importing meat-related products directly from South America.

オリジナル商品開発 SPA化の加速

食品・レジャー用品の開発推進

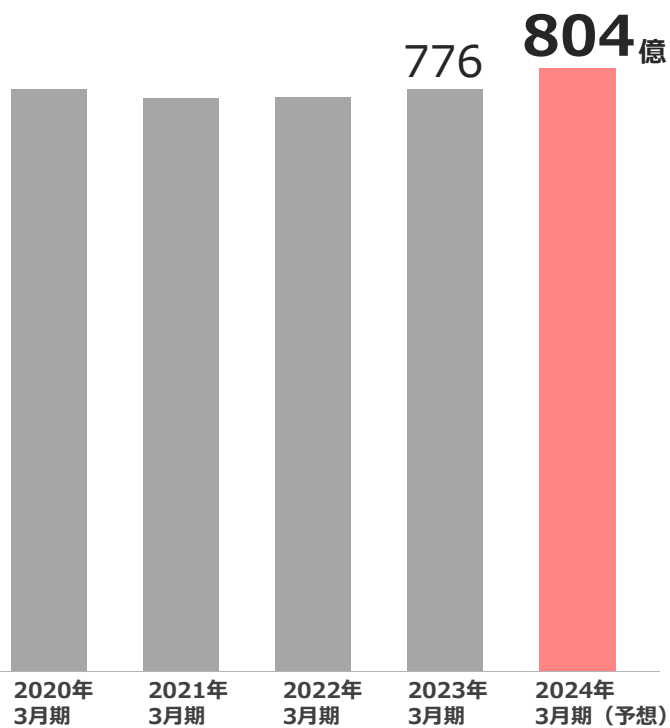


オリジナル商品の売上構成比(%)



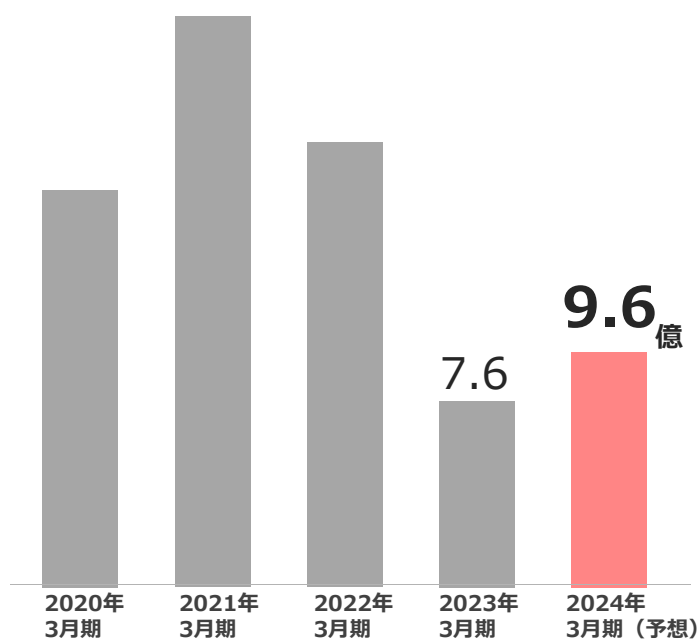
In terms of SPA of original products, development of food products and leisure goods is progressing steadily, and the ratio of in-house products, which was 5% two years ago, has exceeded 10% at this point and continues to grow.

小売事業 予想



売上高
3.6%増
新規出店・改装効果

As a result, sales in the retail business are expected to increase by 3.6%, and the effects of new store openings and renovations are expected to be approximately 80.4 billion yen.

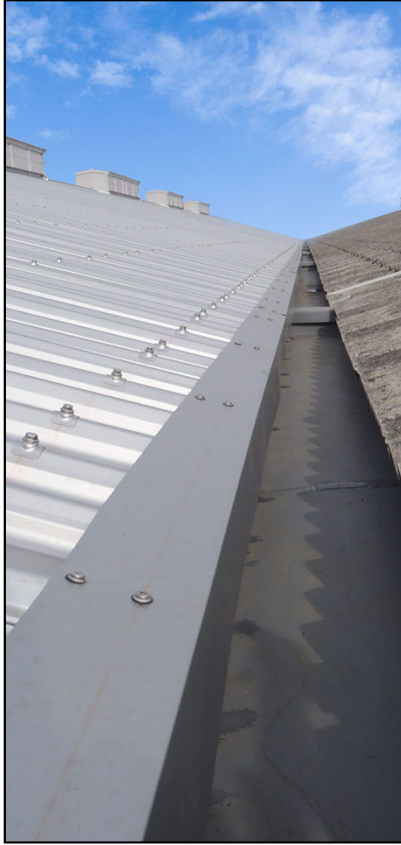


セグメント利益

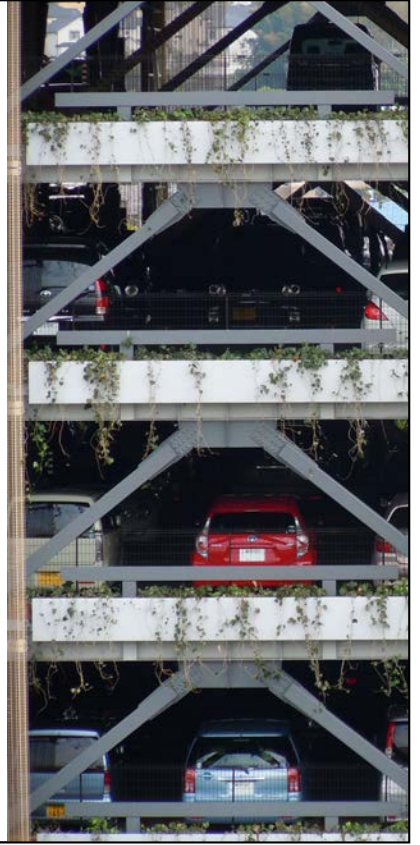
25.9%増

オリジナル商品の構成比上昇

and segment profit is expected to increase by 25.9% to 9.6 billion due to an increase in the composition of original products.



建設事業



Next is construction business.



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**

Our construction business aims to build a wood processing and distribution network, promote product development using wood, and build an overseas network in the steel frame field.

地場産の木材を加工・流通



As we accelerate the processing and distribution of locally produced wood,

征矢野建材(松本市)とスポンサー契約を締結



木造建築の事業拡大への相乗効果

we have entered into a sponsorship agreement with SOYANO KENZAI Inc., a company based in Matsumoto City. As a result, our company will be able to produce lumber for columns, beams and flooring of wooden buildings. We are also looking forward to the synergistic effect of having a shared pre-cut factory to expand this wooden construction business.

木を使った商品開発の推進

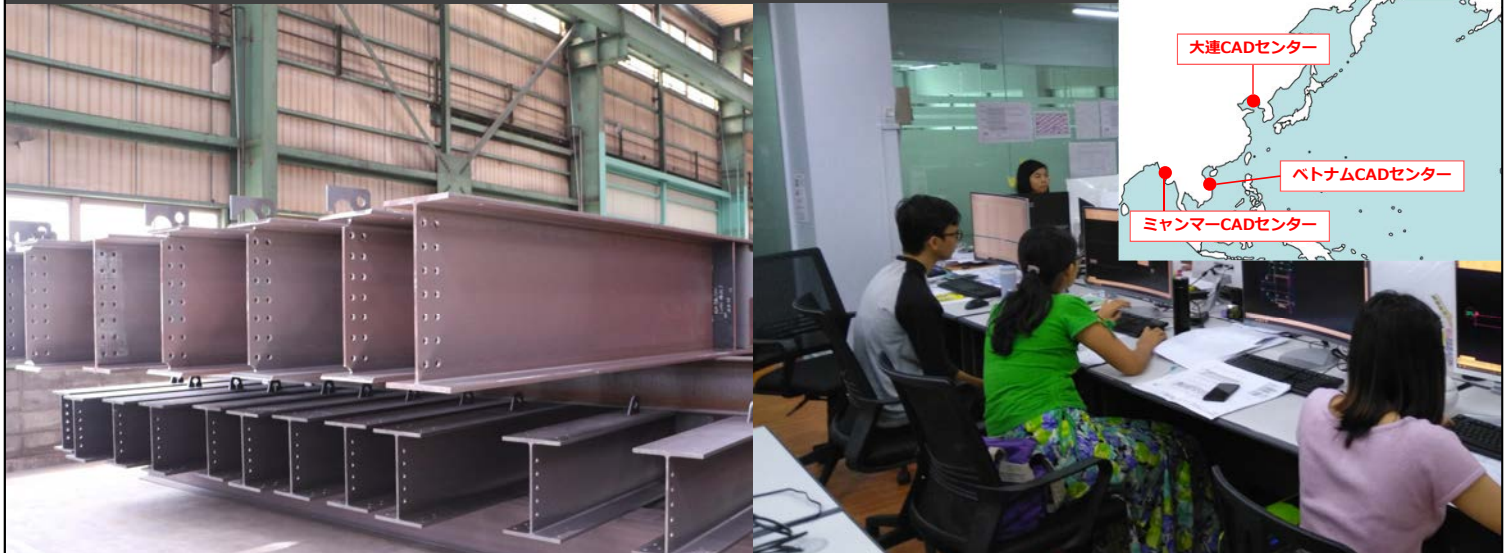
非住宅木造建築の開発 綿半ソリューションズ×綿半林業



In the area of products, Watahan Solutions and Watahan Ringyou are accelerating the development of non-residential wood construction.

鉄骨分野の海外ネットワーク構築

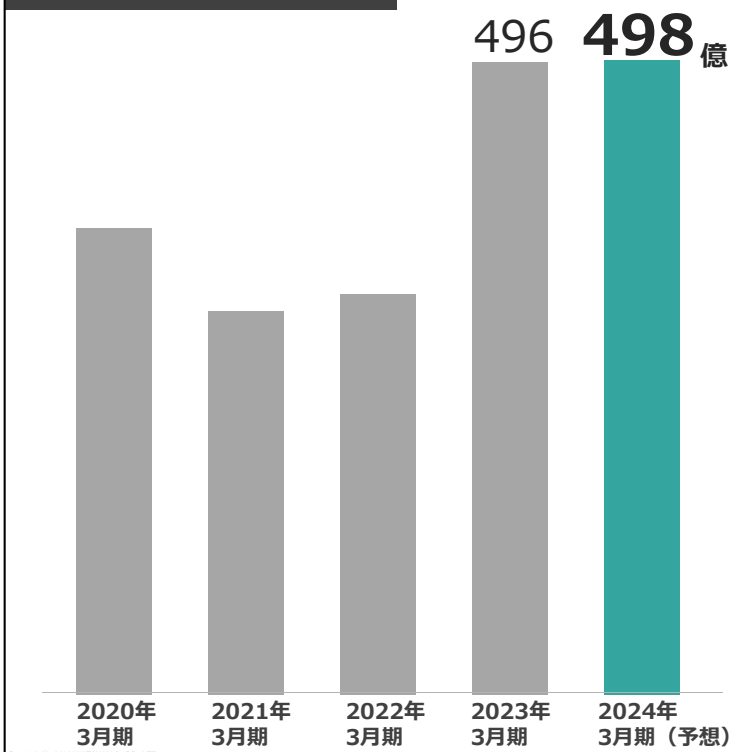
海外ファブリエーターとの連携による大型物件対応



ベトナム現地法人設立 CADセンター開設

In cooperation with overseas fabricators in the steel field, we have established CAD centers in Myanmar and Dalian, and a CAD center and local subsidiary in Vietnam. This makes it possible to compensate for the lack of domestic design personnel overseas.

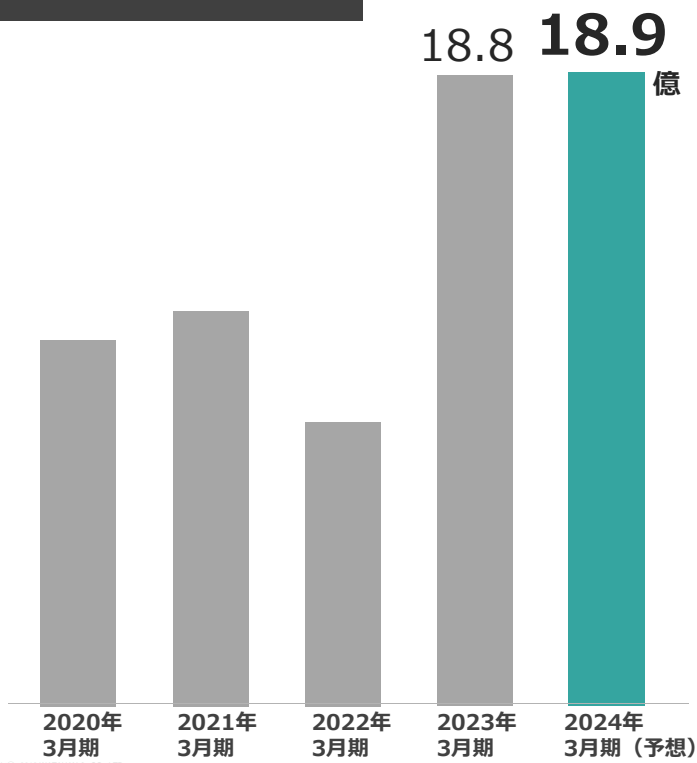
建設事業 予想



売上高
0.4%増

As a result, the construction business plans net sales of 49.8 billion,

建設事業 予想

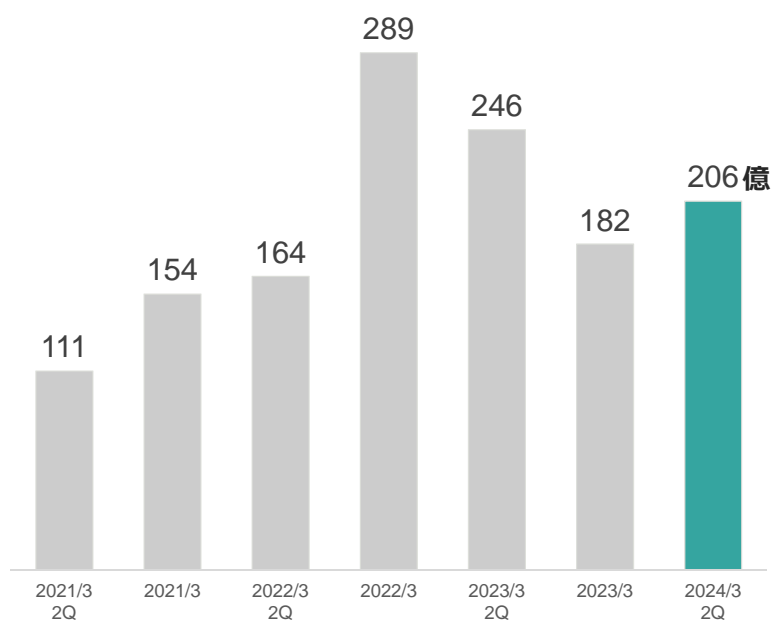


セグメント利益

0.1%増

about the same as last year, and profits of 1.89 billion, almost unchanged from the previous year, because of the large parking lot property last year.

建設事業 受注残高推移

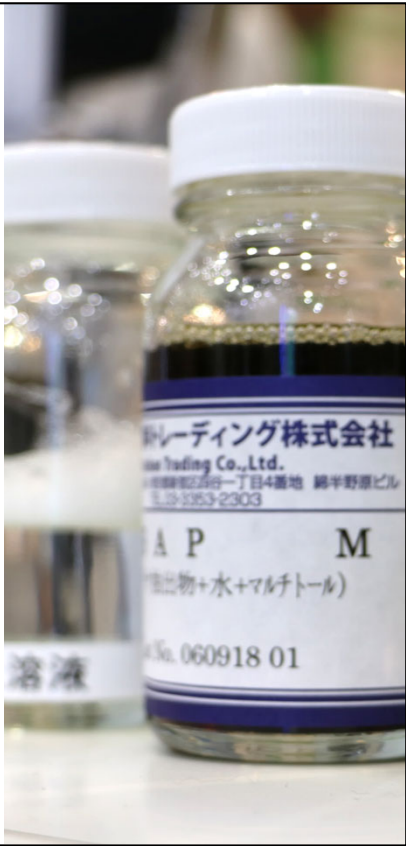


受注残高
期末比
13%増

However, the business has been growing steadily, with the order backlog that grew under the Corona disaster, and compared to March of this year, the new order backlog has begun to grow again.



貿易事業



Next is the trade business. In the trading business,



通期の施策

1 食品分野への進出

2 肥料・飼料分野の拡大

we will continue to expand into the food industry and into the fertilizer and feed fields,

新たな天然原料の開拓 小売事業との連携



ウチワサボテンパウダー配合「酵母プロテイン」新発売

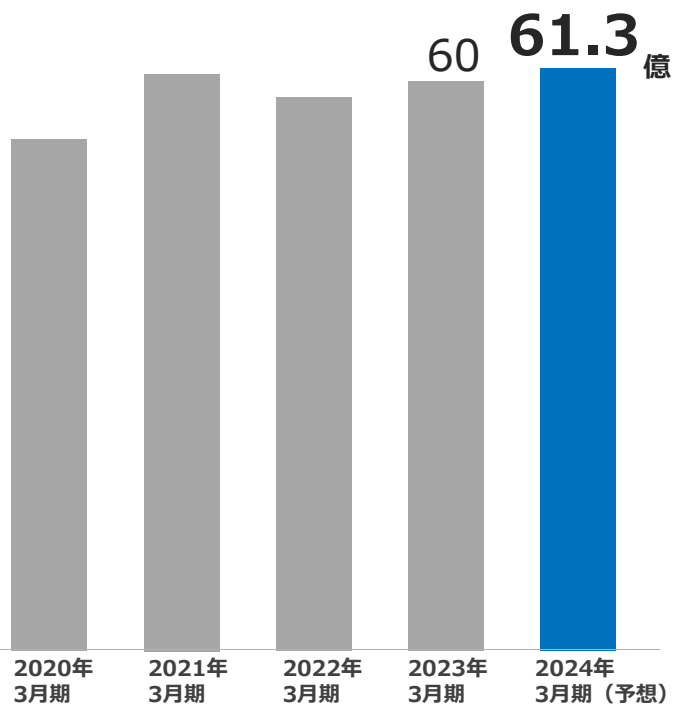
and we have begun to focus on the prickly pear cactus as a new natural raw material for development. We have started to sell the first protein containing the powder as the first product of prickly pear cactus.

天然由来肥料・飼料の研究開発を実施



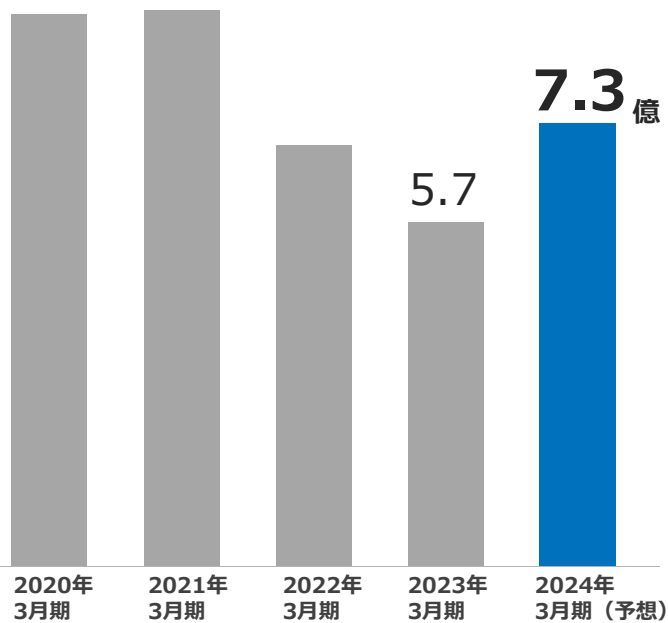
However, the prickly pear cactus itself has the potential to be used as a natural feed or as a material for plastics in the future, so we would like to continue our research in cooperation with various parties.

貿易事業 予想



売上高
2.3%増

As a result, net sales in the trading business were JPY6.13 billion, unchanged from the same period last year,



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

and segment income was up 27.3%,
to JPY0.73 billion, due to the implementation of price pass-through
and higher yields from R&D.



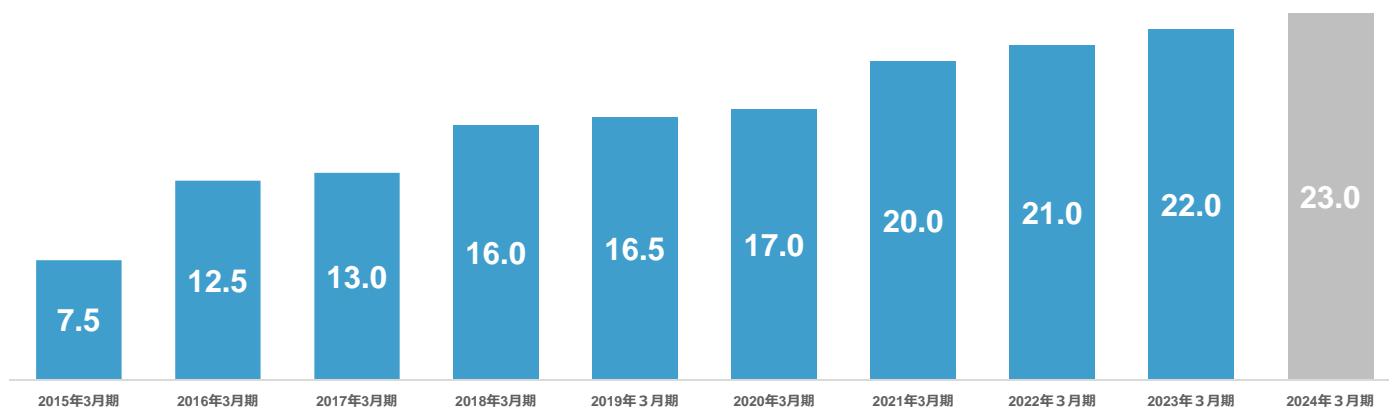
株主還元



As for shareholder returns,

2024年3月期配当金は23円 9期連続増配予定

配当方針：安定的な配当を継続



※ 2020年10月1日付けで普通株式1株につき2株の割合で株式分割を実施。
2015年3月期の期首に当該株式分割が行われたと仮定して、年間配当金を算定。

our policy is to continue stable dividend payments, with a dividend of JPY23 for the fiscal year ending March 31, 2024, an increase of JPY1.

株主還元 株主優待制度

保有株数に応じて「2,000円相当の信州特産品」を進呈

100株保有で1個、300株保有で2個 来期から1000株保有で3個を新設



当社株式100株（1単元）以上を継続的に保有されている株主さまが対象

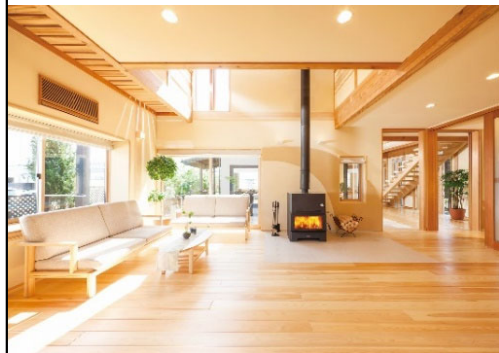
※継続保有については、毎年3月31日および、9月30日の連続2回、同一の株主番号で株主名簿に記載されていることが条件となります。

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In addition, regarding the shareholder return benefit system, we offer JPY2,000 worth of Shinshu specialty products depending on the number of shares held, and from next fiscal year, we have newly established three units for holding 1,000 shares, so we hope that those who own 100, 300, or 1,000 shares will each enjoy shareholder benefits.

マイホーム購入特典を新設

夢ハウス



●特典内容
カタログから自由を選べる
オリジナル家具100万円相当プレゼント
※夢ハウス直営店のみ
(下越店・中越店・上越店・松本店・沖縄店)

cotton1/2



●特典内容
桐のベッド シングル2台
(フレーム+マットレス) プレゼント

サイエンスホーム



●特典内容
ひのきの柱を新築1棟分プレゼント
さらに、2024年3月末までのご契約で、
ひのきの床材も1棟分プレゼント

当社株式を保有されている全株主さまが対象 ※2024年11月末までのご成約で特典を受けられます。

In response to the shareholders' comments at the general shareholders' meeting, we have established special offers for the purchase of a home at Yume House, cotton1/2, and Science Home.

中期経営計画

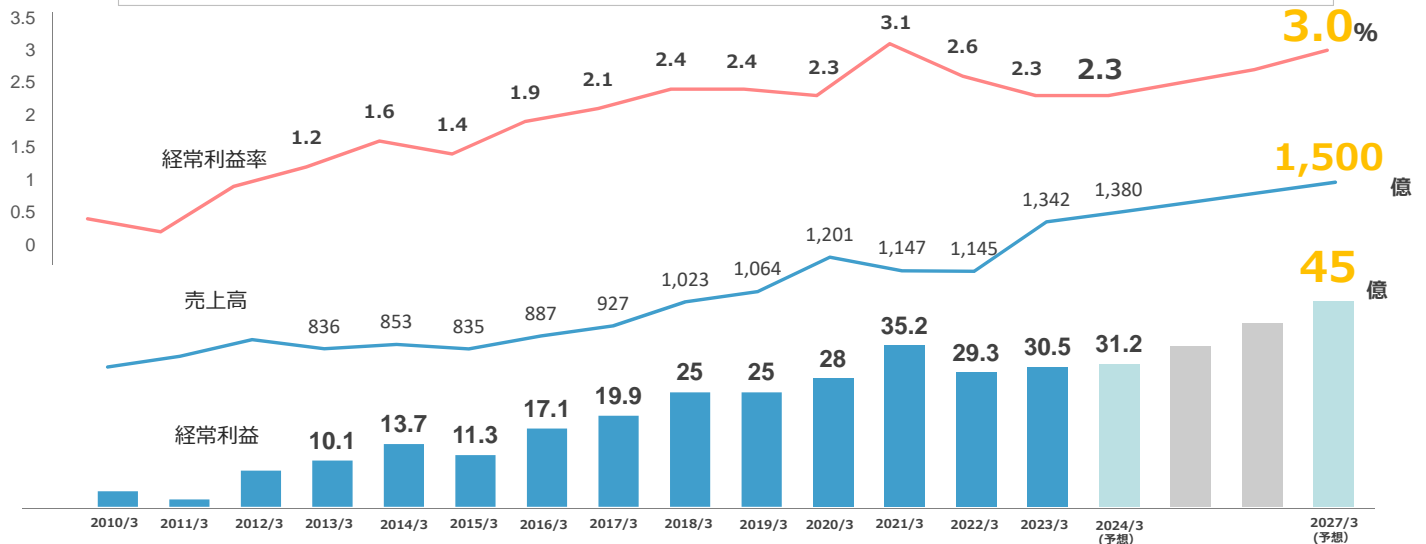
地域に寄り添い 地域と共に新しい価値を創造する

売上高 目標値
(2027年 3月期)

1,500億円

経常利益 目標値
(2027年 3月期)

45億円



Last but not least, our medium-term management plan calls for stable business growth in the trend of "staying close to the community and creating new value together with the community," aiming for 150 billion in net sales and 4.5 billion in ordinary profit in the fiscal year ending March 2027.

ご清聴ありがとうございました。

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綿半ホールディングス株式会社

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This concludes my explanation of the financial results for the first half of the fiscal year ending March 31, 2024.