



Watts Co., Ltd.

(2735; Tokyo Stock Exchange Standard Market)

# **Operating Results for the Fiscal Year Ended August 2025 and Business Forecasts for the Fiscal Year Ending August 2026**

Friday, October 17, 2025

Fumio Hiraoka, President, CEO and Executive Officer

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# Consolidated Operating Results for Q4 FY8/25

(Millions of yen)

Financial highlights	FY8/24		FY8/25 (Fiscal year under review)		YoY	Vs. forecast
	Amount	Ratio to sales	Amount	Ratio to sales		
Sales	61,257	–	<b>61,578</b>	–	100.5%	99.3%
Gross profit	23,590	38.5%	<b>23,907</b>	<b>38.8%</b>	101.3%	–
Selling, general and administrative expenses	22,344	36.5%	<b>22,488</b>	<b>36.5%</b>	100.6%	–
EBITDA	1,986	3.2%	<b>2,367</b>	<b>3.8%</b>	119.2%	–
Operating profit	1,246	2.0%	<b>1,419</b>	<b>2.3%</b>	113.8%	105.1%
Recurring profit	1,228	2.0%	<b>1,429</b>	<b>2.3%</b>	116.4%	109.9%
Net income attributable to owners of parent	904	1.5%	<b>870</b>	<b>1.4%</b>	96.3%	91.7%
Net income per share (Yen)	68.45	–	<b>66.00</b>	–	96.4%	–

- ✓ **Sales increased by 0.5% YoY** mainly thanks to solid performance in the 100-yen Shop business. ➡P3, 9
- ✓ **Gross margin increased by 0.3 ppt.** due to reductions in the cost of miscellaneous goods purchased and the strong sales of products priced above 100 yen (non-100-yen items). ➡P4, 5
- ✓ **Operating profit increased by 13.8% YoY** due to an improvement in gross profit and reductions in the store opening and closure costs and review of delivery costs, despite rising equipment cost and variable rent.
- ✓ **Net income** decreased due to the absence of the extraordinary income (compensation income) of 113 million yen recorded in the previous fiscal year. ➡P5

## Sales by Business Type

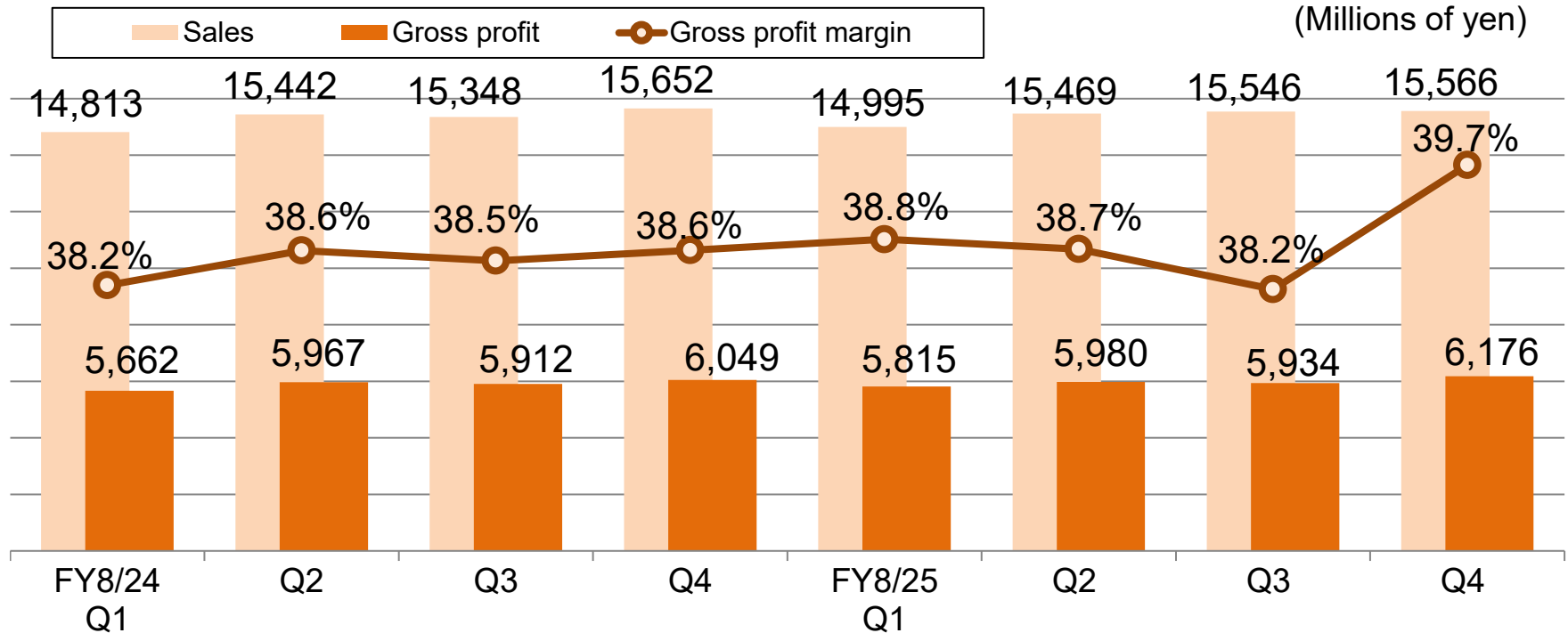


(Millions of yen)

Sales by Business Type		FY8/24		FY8/25 (Fiscal year under review)		YoY
		Amount	Ratio to sales	Amount	Ratio to sales	
100-yen Shop	Directly managed	55,208	90.1%	<b>55,511</b>	<b>90.1%</b>	100.5%
	Wholesale, Other	1,891	3.1%	<b>1,879</b>	<b>3.1%</b>	99.4%
	Subtotal	57,099	93.2%	<b>57,390</b>	<b>93.2%</b>	100.5%
Overseas Business	Directly managed	116	0.2%	<b>75</b>	<b>0.1%</b>	65.2%
	Wholesale, Other	827	1.4%	<b>649</b>	<b>1.1%</b>	78.6%
	Subtotal	943	1.5%	<b>725</b>	<b>1.2%</b>	76.9%
Other Domestic Businesses	Buona Vita/ Real/Tokino:ne, etc.	3,214	5.3%	<b>3,462</b>	<b>5.6%</b>	107.7%
Total		61,257	100.0%	<b>61,578</b>	<b>100.0%</b>	100.5%

- ✓ Sales in the domestic 100-yen shop business increased by 291million yen YoY, but its share of total sales remained unchanged at 93.2%.
- ✓ The share of sales in other domestic businesses increased by 0.3 ppt, driven by higher sales at Real.

# Quarterly Changes in Gross Profit Margin

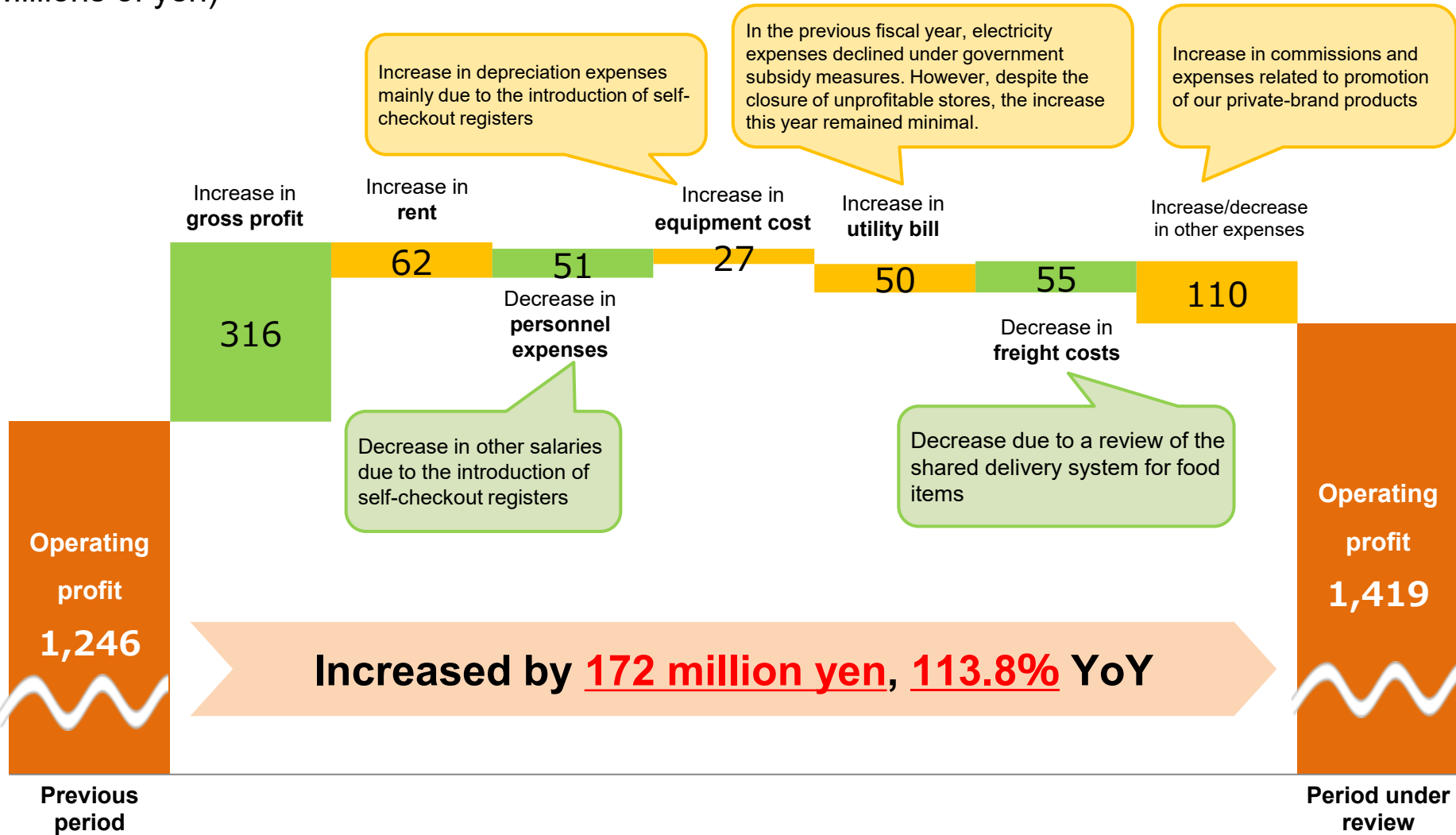


- ✓ Since FY8/24, in response to rising procurement costs caused by the deteriorating external environment, we have increased the sales proportion of miscellaneous goods and higher-priced products (non-100-yen items), leading to an improvement in the gross profit margin.
- ✓ While we have consistently worked to reduce procurement costs for non-100-yen items, procurement costs for 100-yen miscellaneous goods have also improved since FY8/24.
- ✓ In Q4 FY8/25, the gross profit margin rose further, driven by higher sales of non-100-yen items. →P11

# Factors for Changes in Operating Profit



(Millions of yen)



Increase in depreciation expenses mainly due to the introduction of self-checkout registers

In the previous fiscal year, electricity expenses declined under government subsidy measures. However, despite the closure of unprofitable stores, the increase this year remained minimal.

Increase in commissions and expenses related to promotion of our private-brand products

Decrease in other salaries due to the introduction of self-checkout registers

Decrease due to a review of the shared delivery system for food items

# Consolidated Balance Sheet and Consolidated Cash Flows



(Millions of yen)

Consolidated balance sheet	FY8/24		FY8/25 (Fiscal year under review)	
	Amount	Pct. Change	Amount	Pct. Change
Cash and deposits	9,380	Up 66.1%	<b>6,187</b>	<b>Down 34%</b>
Merchandise and finished goods	10,816	Up 11.3%	<b>11,218</b>	<b>Up 3.7%</b>
Other current assets	3,853	Up 8.4%	<b>3,779</b>	<b>Down 1.9%</b>
Property, plant and equipment	2,072	Up 3%	<b>2,343</b>	<b>Up 13.1%</b>
Other non-current assets	4,158	Down 8.8%	<b>3,982</b>	<b>Down 4.2%</b>
Total assets	30,280	Up 18.8%	<b>27,510</b>	<b>Down 9.1%</b>
Liabilities	17,762	Up 31.3%	<b>14,480</b>	<b>Down 18.5%</b>
Net assets	12,517	Up 4.6%	<b>13,029</b>	<b>Up 4.1%</b>

**Note 1:**

Since the last day of the previous fiscal year fell on a bank holiday, a portion of payments that had been carried forward was settled in FY8/25.

Although the last day of the fiscal year under review was also a bank holiday, we changed its payment method during FY8/25 to make such payments on the last business day of financial institutions.

- ✓ Property, plant and equipment increased by 271 million yen, mainly due to the introduction of self-checkout registers.
- ✓ The equity ratio improved to 47.3%, up 6.0ppt. from the end of the previous fiscal year.

(Millions of yen)

Consolidated cash flows	FY8/24		FY8/25 (Fiscal year under review)	
	Amount	Pct. Change	Amount	Pct. Change
Cash flows from operating activities	4,043	3,822	<b>-1,768</b>	<b>-5,812</b>
Cash flows from investing activities	-538	129	<b>-1,079</b>	<b>-540</b>
Cash flows from financing activities	233	866	<b>-351</b>	<b>-584</b>
Effect of exchange rate change on cash and cash equivalents	-5	-43	<b>5</b>	<b>10</b>
Cash and cash equivalents at end of period	9,380	3,733	<b>6,359</b>	<b>362</b>
Free cash flows	3,505	3,952	<b>-2,847</b>	<b>-6,352</b>

- ✓ Cash flows from operating activities: Decrease in trade payables of 5,722 million yen due to the impact described in **Note 1**
- ✓ Cash flows from investing activities: Increase in payments of 405 million yen for the acquisition of property, plant and equipment
- ✓ Cash flows from financing activities: Payments of 345 million yen for the repayment of long-term borrowings, and an increase of 198 million yen in dividend payments due to the impact described in **Note 2**

**Note 2:**

The year-end dividend for FY8/24, which was paid in FY8/25, included a special dividend reflecting strong business performance. In addition, the newly introduced interim dividend for FY8/25 included a commemorative dividend for the Company's 30th anniversary. →P32

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## Domestic 100-yen Shop business

	Opening/closing	<p><b>Number of stores: 1,877</b> (as of August 31, 2025)  <u>142 openings and 77 closings (net increase of 65)</u> against full-year forecasts of opening 152 and closing 89.</p> <p style="text-align: right;">➔P10</p>
	Watts brand stores	<p>Increased by <u>133 stores</u> to <b>1,516 stores</b>,  <u>accounting for 80.8% of the total number of our 100-yen shops.</u></p>

## Other Domestic Business

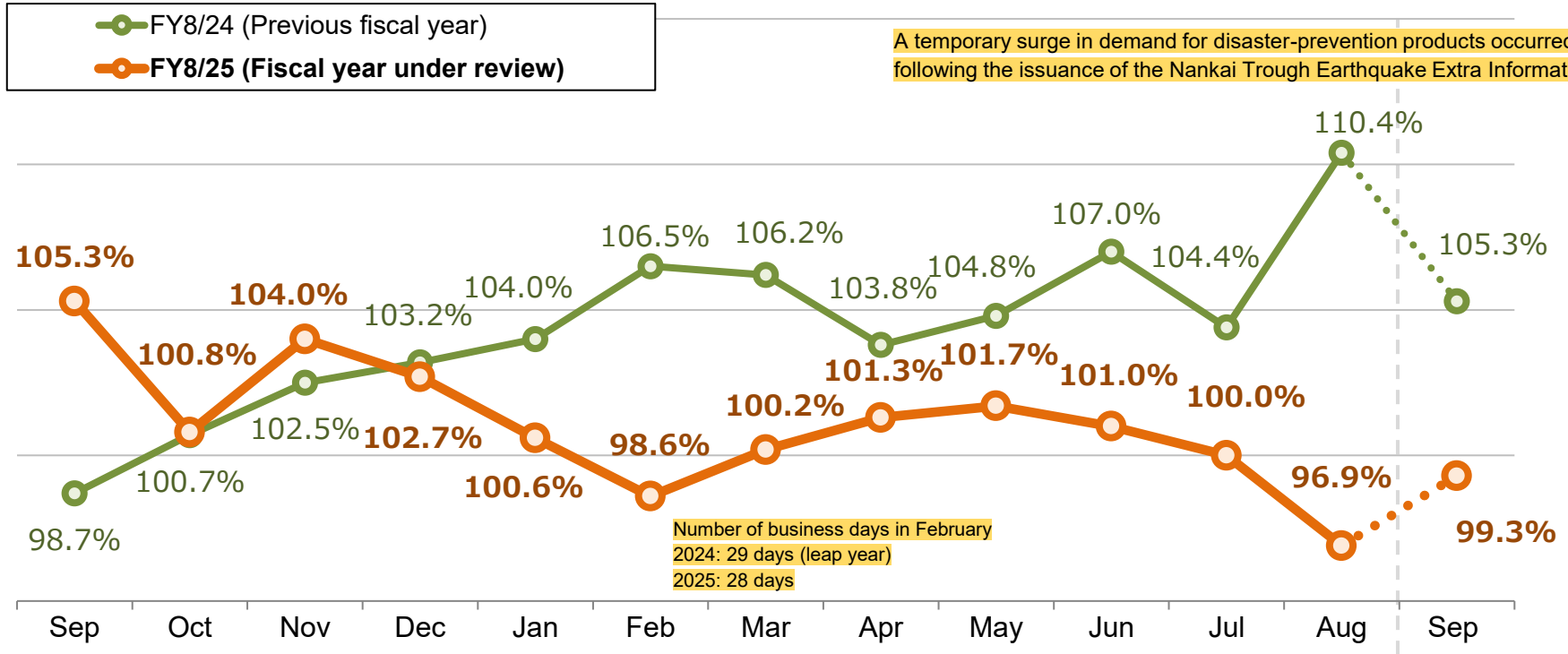
	Buona Vita	<p>A lifestyle goods store brand promoting a comfortable and joyful living, operating <b>10 stores</b>.</p> <p style="text-align: right;">➔P12</p>
	Real	<p>A community-based discount store brand. We operate <b>7 stores</b>, among which 3 are collaboration stores with our 100-yen Shop business.</p> <p style="text-align: right;">➔P13</p>

## Overseas Business

	Overseas stores	<p><b>4</b> stores sell our product in our group, down 19 from the previous period.</p> <p style="text-align: right;">➔P13</p>
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# 100-yen Shop Business (1)

## - Changes in Same-store sales YoY



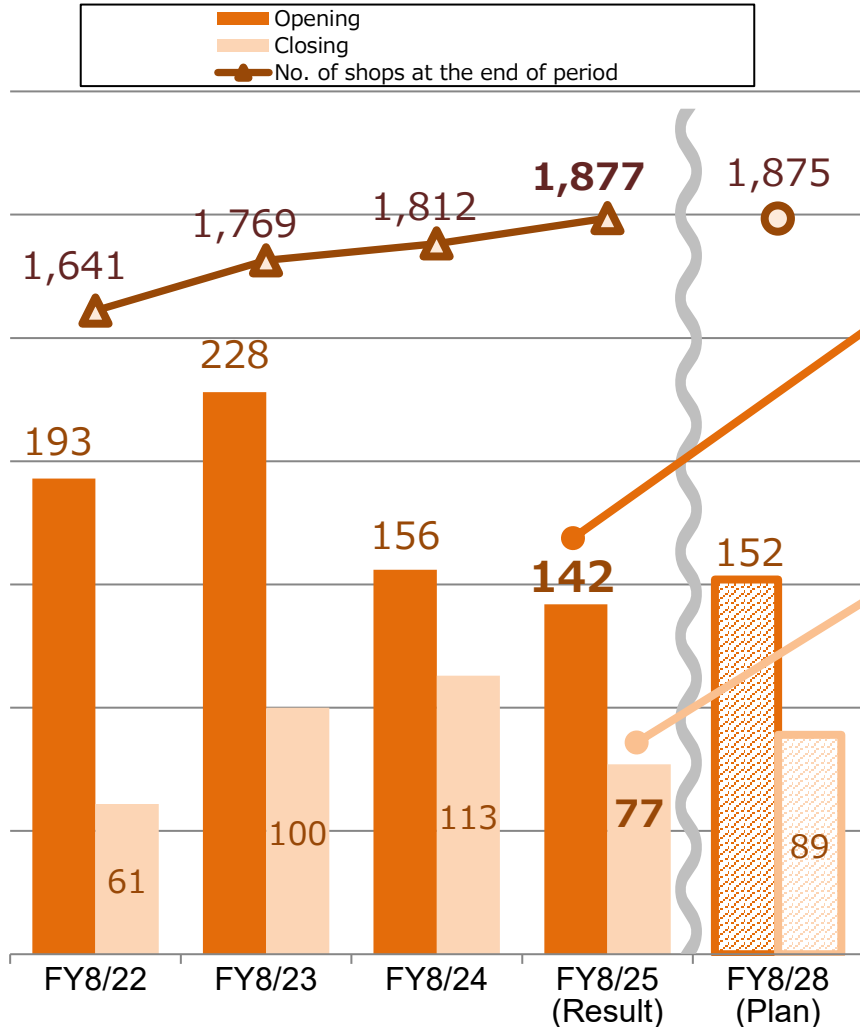
Full year	Sales	Number of customers*	Spending per customer*
<b>FY8/25</b>	<b>101.1%</b>	<b>99.7%</b>	<b>101.2%</b>
YoY	104.4%	100.8%	103.9%

✓ Amid rising prices and growing consumer cost-conscious mindset, sales of value-for-money products remained strong. The same-store sales for the period were favorable at 101.1% YoY.

\* The number of customers and the spending per customer are calculated only for tenant-type stores.

# 100-yen Shop Business (2)

## - Number of Stores (Opening/Closing Plan and Results)



### Opening/closing plan and results

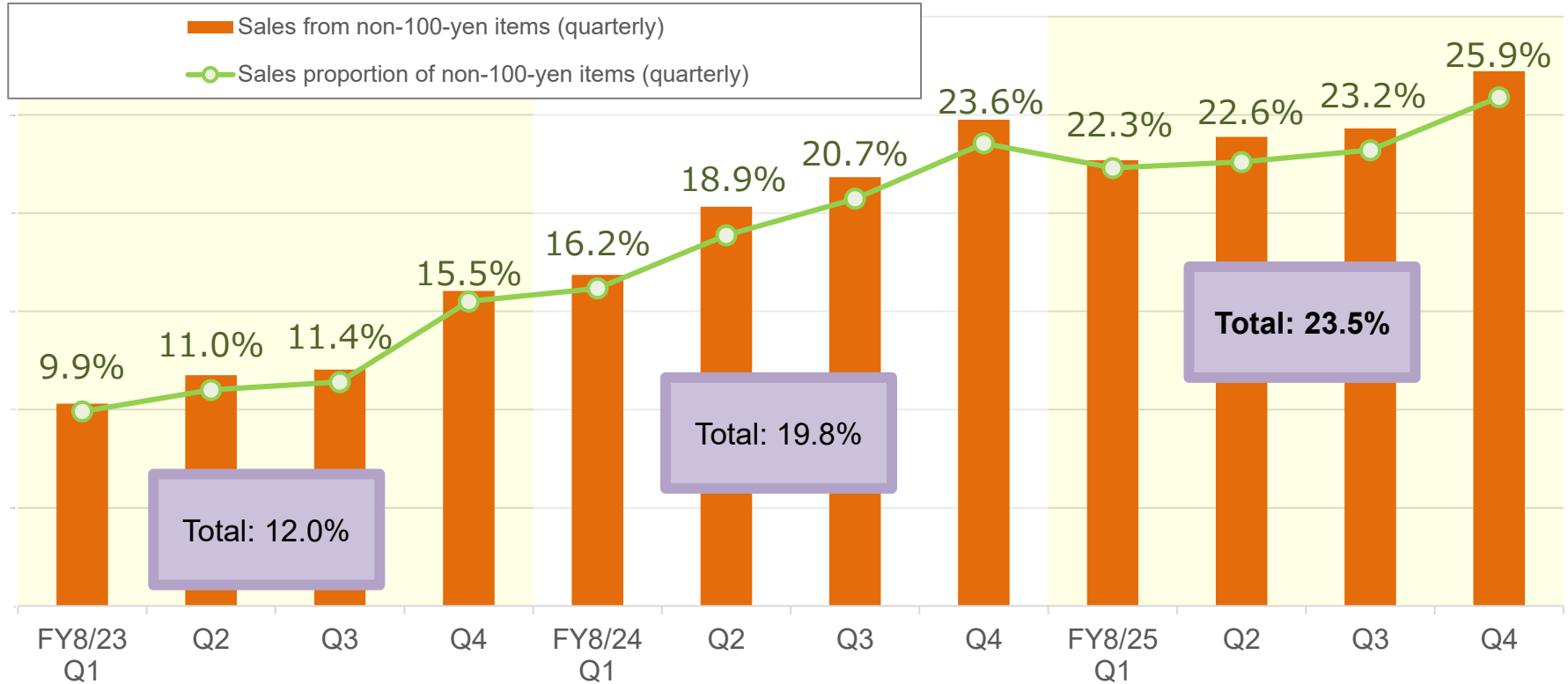
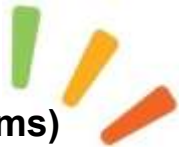
**Opening plan**  
152 stores → Opened **142 stores**

**Closing plan**  
89 stores → Closed **77 stores**

- ✓ Net increase of 65 stores against the plan of 63.
- ✓ Store openings during the period consisted mainly of consignment-type stores, totaling 19 tenant-type stores and 123 consignment-type stores.
- ✓ Out of a total of 1,877 stores, Watts-branded stores accounted for 1,516 stores, representing a net increase of 133 stores.

# 100-yen Shop Business (3)

- Number of tenant-type stores selling higher-priced products (non-100-yen items) and its sales proportion

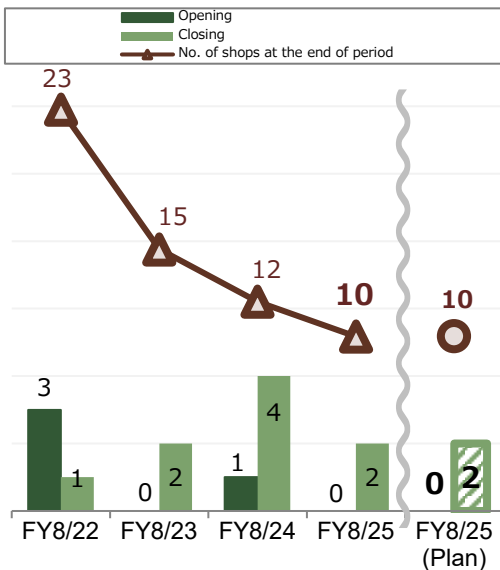


- ✓ We currently sell 4,499 non-100-yen items.
- ✓ We set a target for non-100-yen items to account for 25.0% of total sales, and have been replacing 100-yen items, expanding, and securing higher-margin product lines.
- ✓ In both Q4 FY8/24 and Q4 FY8/25, sales of heat-prevention products surged due to the extremely hot weather.

# Buona Vita / Tokino:ne



- ✓ The brand had **10 stores** as August 31, 2025.  
(3 in Tokyo, 2 in Ibaraki, 2 in Tochigi, 1 in Chiba, 1 in Saitama, and 1 in Hyogo)
- ✓ Same-store sales rose to **105.6%** YoY, showing strong performance.



[BuonaVita Online Shop](#)

- ✓ Although the number of stores had been declining, **5 new stores** are scheduled to open in FY8/26.



Concept: “Bring joy to your me-time.”



- ✓ Their products are also available in our 100-yen shops and Watts Online Shop, generating synergistic effects.



[Brand website](#)



- ✓ Offer a wide range of value-for-money products, leveraging our robust procurement capabilities.
- ✓ The brand had **7 stores** as of August 31, 2025. (4 in Osaka and 3 in Hiroshima)



- ✓ We also run 3 collaborative stores with our 100-yen shops in Osaka, generating synergistic effects.

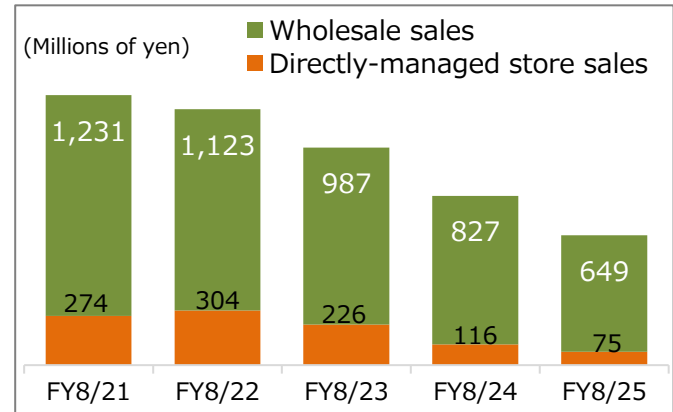


**KOMONOYA**  
OSAKA JAPAN



### Number of Our Group's Overseas Stores

Country	Format	Opening/Closing		No. of stores (Aug. 31, 2025)
		Opening	Closing	
Thailand	FC	—	13	1
Peru	Directly-managed	—	2	3
Total		—	15	4



- ✓ KOMONOYA operates 1 store in Thailand and 3 stores in Peru.
- ✓ Although overseas wholesale sales have continued to decline, we are actively developing new shipment destinations.

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# Business Forecasts for FY8/26



(Millions of yen)

Business Forecasts	FY8/24			FY8/25			FY8/26 (Forecast)		
	Amount	Ratio to sales	YoY	Amount	Ratio to sales	YoY	Amount	Ratio to sales	YoY
Sales	61,257	–	103.3%	61,578	–	100.5%	<b>63,000</b>	–	<b>102.3%</b>
Gross profit	23,590	38.5%	105.1%	23,907	38.8%	101.3%	–	–	–
Selling, general and administrative expenses	22,344	36.5%	102.3%	22,488	36.5%	100.6%	–	–	–
Operating profit	1,246	2.0%	200.5%	1,419	2.3%	113.8%	<b>1,500</b>	<b>2.4%</b>	<b>105.7%</b>
Recurring profit	1,228	2.0%	189.4%	1,429	2.3%	116.4%	<b>1,500</b>	<b>2.4%</b>	<b>105.0%</b>
Net income attributable to owners of parent	904	1.5%	360.8%	870	1.4%	96.3%	<b>900</b>	<b>1.4%</b>	<b>103.4%</b>
Net income per share (Yen)	68.45	–	–	66.00	–	–	<b>68.01</b>	–	–
ROE	7.40%	–	–	6.83%	–	–	<b>7.06%</b>	–	–

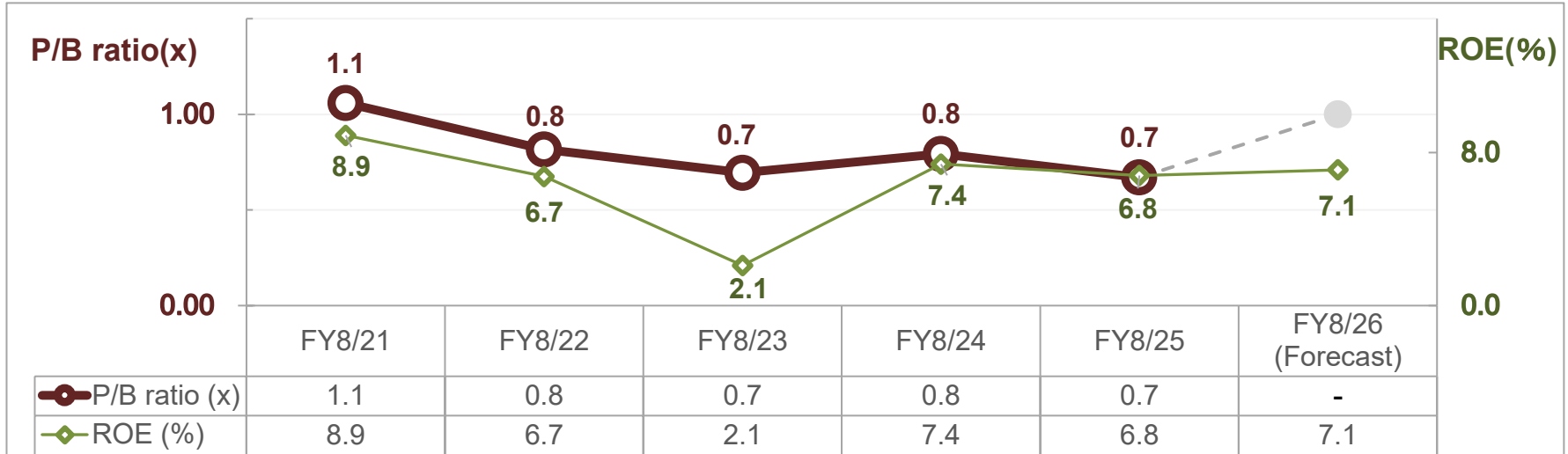
✓ 100-yen Shop Openings/Closing Plan  
[Openings] 133 stores; [Closures] 91 stores  
**Net increase: 42 stores**

✓ Same-store sales for 100-yen shops are projected to reach **100.7% YoY** for the full year.

✓ Sales in the 100-yen shop business are expected to remain solid, leading to overall sales growth.  
✓ Through continued initiatives to increase the ratio of miscellaneous goods and non-100-yen items to total sales, operating profit, recurring profit, and net income attributable to owners of parent are all projected to rise.

# Initiatives for Sustainable Value Enhancement

## - Changes in P/B Ratio and ROE



### Status quo analysis

**[P/B ratio]**

5-year average: 0.8x

Below 1x for 3 consecutive years

**[ROE]**

5-year average: 6.4%

Above the cost of equity

### Initiatives

Improve P/B ratio

- Archive sustainable corporate value enhancement



Improve ROE

- Maintain and improve ROE above the cost of equity



Increase P/E ratio

- Improve P/E ratio while maintaining ROE

# Initiatives for Sustainable Value Enhancement

## - Measures to improve ROE and P/E ratio



### Status quo analysis/Issues

**[ROE]**  
5-year average: 6.4%

Above the cost of equity  
6.8% in FY8/25  
Aiming for a stable 10.0% level

WACC: 3-4%  
Cost of equity: 3.5-5.0%

**[P/E ratio]**  
5-year average: 15.8x

10.0x in FY8/25

### Initiatives/Measures

➤ **Maintain and improve ROE above the cost of equity**

● **Implementation of financial measures**

● **Optimization of shareholders' equity**

➤ **Improve P/E ratio while maintaining current ROE level**

● **Reduction of cost of equity**

● **Improvement in growth expectations**

◆ **Improving gross margin**

- Increase the sales proportion of higher-priced (non-100-yen) items.

◆ **Improving operating profit margin**

- Close unprofitable stores
- Open stores mainly consignment-type
- Reduce personnel cost through self-checkout register and automated ordering systems

◆ **Balancing shareholder returns and business investment**

- Continue to pay stable dividends, purchase and retire treasury stock
- Make appropriate investments in personnel and business growth

◆ **Strengthening IR/SR**

- Promote communication with shareholders and share the information with the Board of Directors
- Hold various briefings
- Maintain and improve the Pages per Visit of our company's IR website

◆ **Strengthening PR activities**

- Provide more information through Watts Online Shop and Watts official apps, etc.

# Five Growth Strategies



## Evolution through a Differentiation Strategy in the 100-yen Shop Business

Strengthen product appeal, expand diverse store formats, and enhance the omnichannel strategy to drive growth at existing stores, increase market share, and improve profitability while increasing competitive advantage.

### Maximization of Brand Value

Enhance corporate value by strengthening customer engagement through the rebranding of the Watts store brand and improved communication with customers.

### Enhancing Competitiveness through Digital Transformation

Promote omnichannel integration and digitalization of operations to optimize efficiency and enhance overall corporate competitiveness.



### Creating New Growth Engines through New Businesses

Leverage the strengths of Watts and clarify winning positions to build new revenue pillars.

### Strategic Expansion into Global Markets

Transform the business model through differentiated product offerings and establish partnership-based retail formats.



## Non-100-yen items

- ✓ Increase the number of non-100-yen items (price ranges above 100 yen) to expand the product range and keep the sales floor attractive.
- ✓ Actively introduce these items to consignment-type stores, leading to an improvement in gross margin for the entire group.
- ✓ As of August 31, 2025, we offer 4,499 non-100-yen items. We plan to increase this number to around 5,000 items, accounting for 27% of total sales by replacing existing products with higher value-added items and introducing new ones.



## Intra-group collaboration



- ✓ Operate some collaboration stores with Real, a discount store; Buona Vita, a lifestyle goods store; and Tokino:ne, a household goods store.
- ✓ Rolling out a dedicated Tokino:ne section within our 100-yen shops, working to generate synergies across group brands.





### Introduction of self-checkout register



- ✓ As of August 31, 2025, 301 stores have introduced self-checkout registers compatible with both cashless payments and cash transactions (including 311 stores when cashless-only self-checkouts are included). We will continue to promote the introduction of self-checkout systems.
- ✓ These machines are designed to enhance in-store productivity by streamlining the purchasing process and reducing labor requirements; use spare resources to improve customer satisfaction.
- ✓ Reduce waiting time to minimize peak-time queue.

### POS data analysis

- ✓ Based on sales analysis using POS data, we tailor product layouts and assortments to suit each store's location and customer base.
- ✓ Reduce stagnant inventory by replacing it with popular and new items to enhance product freshness and maintain appropriate inventory levels.
- ✓ Introduce automated ordering system to reduce the burden of order placement, thereby promoting more efficient use of human resources.
- ✓ Working to further improve the system to raise the automated ordering rate.





## Collaborative products with celebrity



Rolling out the 6th collaboration project with Japanese celebrity Miki Fujimoto, featuring the “Truly Wanted Items” series, including bags and kitchen knives.



These items are available at stores nationwide (excluding some locations) as well as on the Watts Online Shop.

## Original cosmetics brand "fasmy"



The 3rd series, “PINK fasmy / BLACK fasmy,” is also selling well.



Our official ambassador,  
HANAUTA



Our official  
YouTube channel



### Watts Online Shop

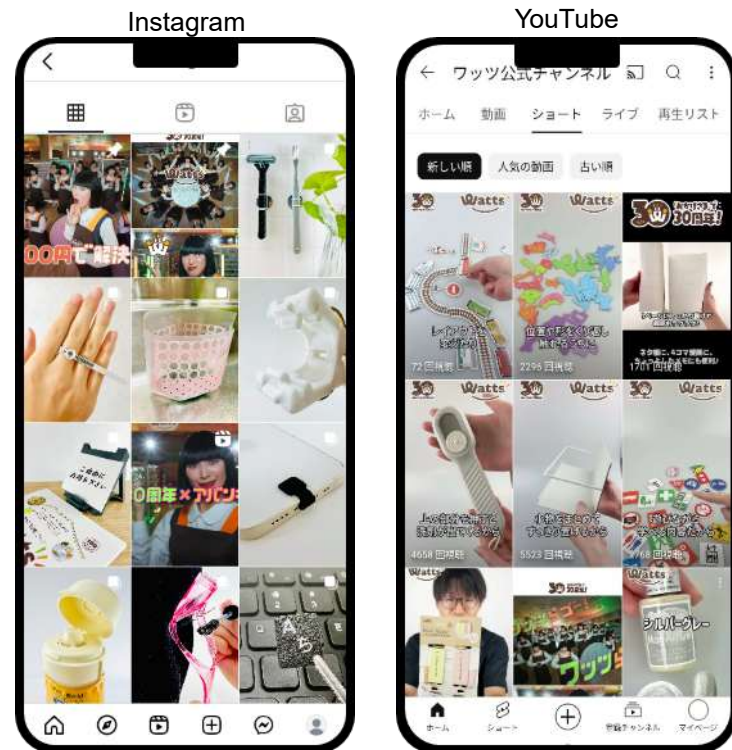
- ✓ The online store offers group-wide products and online exclusive items, as well as our 100-yen shop items.



- ✓ Free in-store pickup is available with a minimum order of 990 yen.

### Social Media Promotion

- ✓ Social media promotion to raise our brand awareness



- ✓ We are also actively posting the latest information across various platforms including X, TikTok, Facebook, and LINE.



## 30th Anniversary Initiatives

- ✓ Thanks to everyone's continued support, Watts celebrated its 30th anniversary on February 22, 2025. To commemorate this milestone, we are holding various events and campaigns at stores and through social media.



Original Character:  
"Watts-kun"



[30th Anniversary Special Website](#)



[Watts x Avantgardey Collaboration Video: "When You're Unsure, Watts' Go!"](#)



30th Anniversary Logo



[Increased Quantity Campaign for popular standard items](#)

# Initiatives in Other Domestic Businesses and Overseas Business



## [Buona Vita]

- Resumption of new store openings: 5 new stores are scheduled to open in FY8/26.
- Enhance the product sections within our 100-yen shops to increase their appeal to customers.
- Optimize store layouts using POS data analysis.



## [Real]

- Enhance stores converted from directly managed FLET'S stores.
- By refining collaboration-type stores with our 100-yen shops and establishing an efficient sales balance between 100-yen items and Real product lines, we aim to improve the gross profit margin.



## [Nippan]

- Ensure a consistent inventory supply for core products, especially for medical institutions, to prevent opportunity losses.



## [Overseas Business]

- Restructure the business in Thailand and work to achieve profitability in Peru, through the closure of unprofitable stores and cost reduction initiatives.
- Explore new markets and revitalize existing markets.



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# Watts Group Brands



## Domestic 100-yen Shop business



**FLET'S**  
100 YEN SHOP



## Other domestic business



## Overseas business



# Overview of Other Businesses



**Buona Vita**  
フォナ・ビータ

10 stores as of August 31, 2025



Buona Vita, a lifestyle goods brand promoting a comfortable living.

  
Tokino:ne



Tokino:ne – A lifestyle goods store with the theme of time  
The brand items are also available as dedicated sections within 100-yen shop tenant stores and on the Watts Online Shop.



A collaboration store between a 100-yen shop and a supermarket



Community-based small discount store

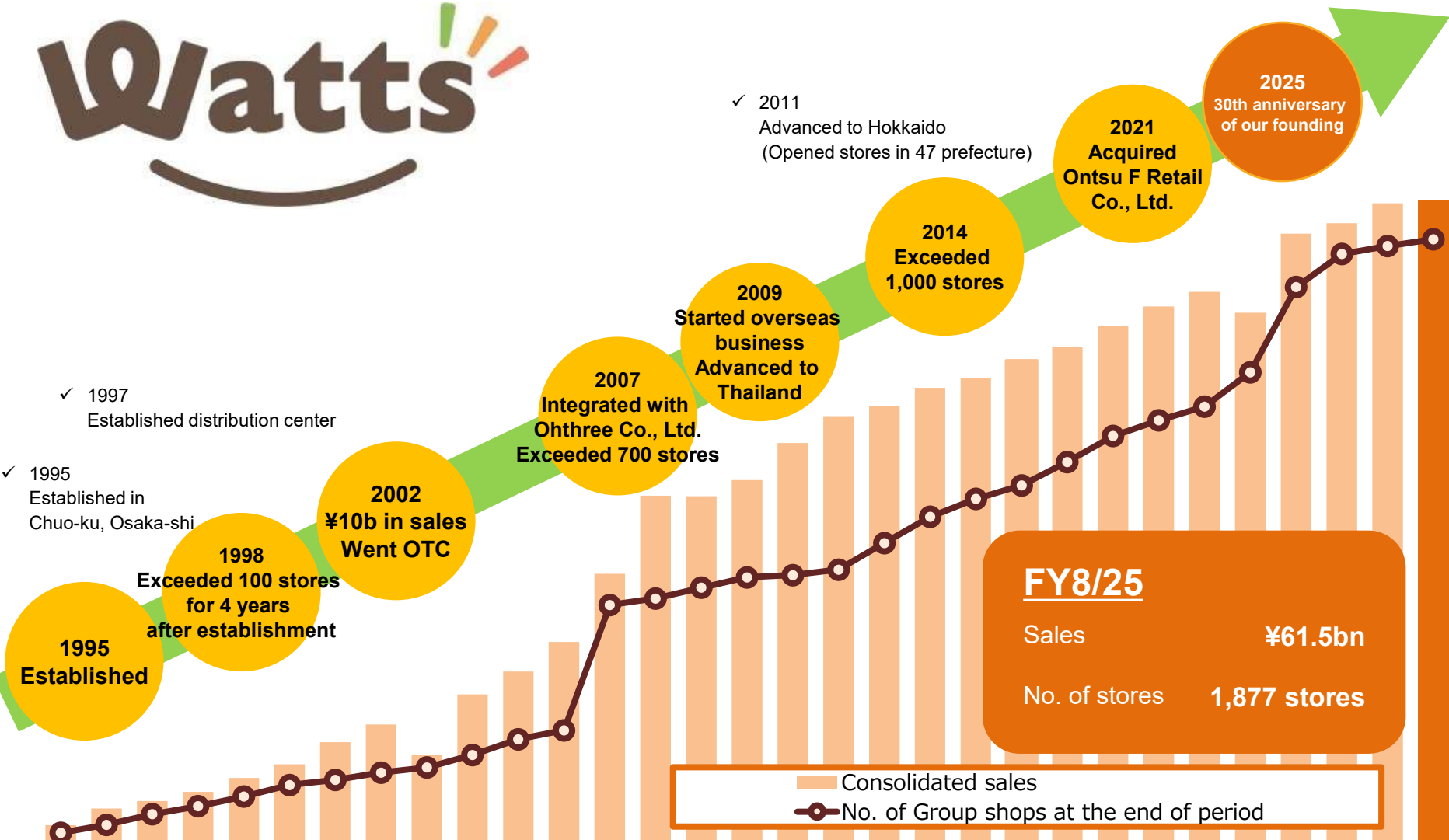


Operate 7 stores as of August 31, 2025, including 3 collaborative stores with our 100-yen shops



Establishment	February 22, 1995 (Currently the 31 <sup>st</sup> business term)
Meaning of Company name	<b>Derived from “Wa! tto ikou” (Japanese catch cry to “go forth energetically”)</b>
Market listing	Tokyo Stock Exchange Standard Market (Securities code: <b>2735</b> )
Capital stock	440 million yen
Head office	5F, Sumitomo OBP Plaza Building, 4-70, Shiromi 1-chome, Chuo-ku, Osaka-shi, Osaka Prefecture
Main business	Wholesale and retail of daily-use and household items (Mainly <b>operation of 100-yen shops</b> )
Number of employees	3,219 employees (as of August 31, 2025) *Part-time workers included
Number of stores	1,900 stores (as of August 31, 2025) *Other stores included

# Corporate History



**FY8/25**

Sales	¥61.5bn
No. of stores	1,877 stores

Consolidated sales  
 No. of Group shops at the end of period



## Environment

- ✓ Develop sustainable products made from environmentally friendly recycled materials



## Social

- ✓ [Diversity]
 

Promote diversity by appointing personnel based on their abilities and aptitudes, regardless of gender, nationality, etc. Female managers accounted for 8.7% (FY8/25).
- ✓ [Work-Life Balance]
 

Encourage employees to take paid holidays and male childcare leave to create a comfortable work environment.
- ✓ [Watts Disaster Prevention Project]
 

This project was launched with the aim of promoting disaster awareness from an accessible platform like a 100-yen shop, recognizing the growing importance of disaster prevention amid frequent natural disasters in recent years. Through initiatives such as sharing disaster-prevention information internally and externally, participating in events, developing related products, and conducting surveys, we aim to contribute to CSR activities and create social value reflecting community voices.



Scene from our presentation at the Public-Private Partnership Forum 2025 in Osaka (from the official YouTube channel)

## Governance

- ✓ We aim for sustainable business growth by building a flexible and robust management foundation that can constantly adapt to changes in the business environment.

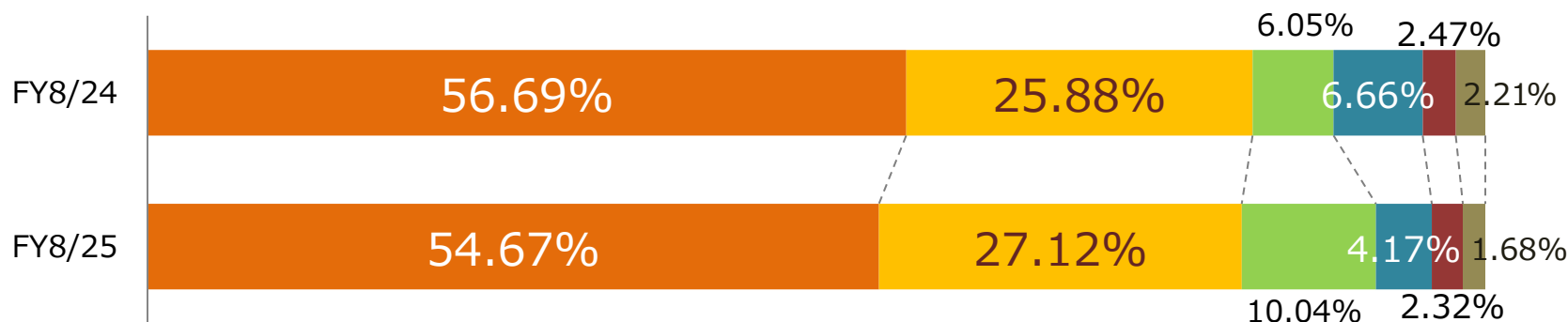
Please check our website for details.

<https://ir.watts-jp.com/sustainability/esg/governance/>

# Shareholder Composition



■ Individual and others     
 ■ Other companies     
 ■ Foreign companies and others  
■ Financial institutions     
 ■ Securities companies     
 ■ Treasury stock



	FY8/23	FY8/24	FY8/25	YoY
Total number of shares issued	13,898,800 shares	13,458,800 shares	<b>13,458,800</b> shares	0 shares
Number of shareholders	18,504	13,916	<b>13,193</b>	-723
Individuals and others	57.76%	56.69%	<b>54.67%</b>	-2.02 ppt.
Other domestic companies	24.74%	25.88%	<b>27.12%</b>	+1.24 ppt.
Foreign companies and others	1.58%	6.05%	<b>10.04%</b>	+3.99 ppt.
Financial institutions	11.28%	6.66%	<b>4.17%</b>	-2.49 ppt.
Securities companies	1.51%	2.47%	<b>2.32%</b>	-0.15 ppt.
Treasury stock	3.10%	2.21%	<b>1.68%</b>	-0.53 ppt.

✓ The number of shareholders decreased by 723 from the end of the same period of the previous fiscal year.

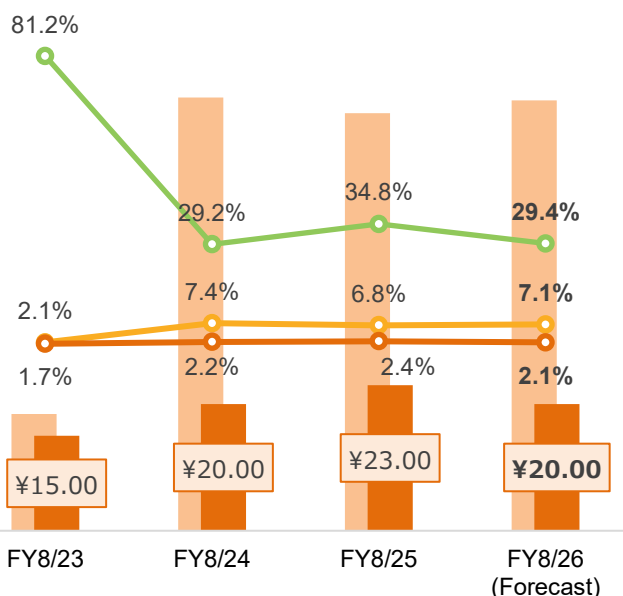
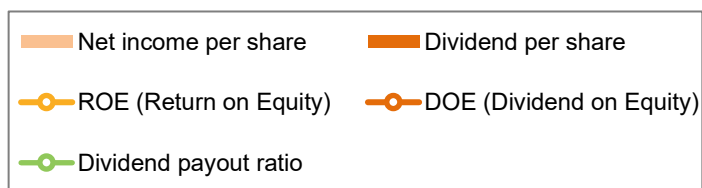
✓ \*The ownership ratio of financial institutions declined by 2.49 ppt., while that of foreign companies and others increased by 3.99 ppt.

Note: Figures are rounded down to the nearest second decimal place. As a result, the total of individual percentages may not add up to exactly 100%.

# Dividend Policy



The Company's policy is **“to maintain a stable dividend payment without reduction in ordinary dividend,”** considering the return of profits to shareholders.



	FY8/23	FY8/24	FY8/25	FY8/26 (Forecast)
Net income per share	¥18.46	¥68.45	¥66.00	<b>¥68.01</b>
ROE (Return on Equity)	2.1%	7.4%	6.8%	<b>7.1%</b>
DOE (Dividend on Equity Ratio)	1.7%	2.2%	2.4%	<b>2.1%</b>
Dividend payout ratio	81.2%	29.2%	34.8%	<b>29.4%</b>
Dividend yield	2.4%	2.7%	3.5%	<b>3.1%</b>
Dividend per share (annual)	¥15.00	¥20.00	¥23.00	<b>¥20.00</b>
Interim dividend	-	-	¥10.50	<b>¥7.50</b>
Ordinary dividend	-	-	¥7.50	<b>¥7.50</b>
Special dividend	-	-	¥3.00	<b>¥0.00</b>
Year-end dividend	¥15.00	¥20.00	¥12.50	<b>¥12.50</b>
Ordinary dividend	¥15.00	¥15.00	¥7.50	<b>¥7.50</b>
Special dividend	¥0.00	¥5.00	¥5.00	<b>¥5.00</b>

\*Dividend yield for each fiscal year is calculated based on the share price at fiscal year-end. (Forecasts are based on the share price as of the most recent fiscal year-end.)

FY8/24: Annual dividend of 20.00 yen per share (ordinary dividend of 15.00 yen plus a special dividend of 5.00 yen)

FY8/25 interim dividend: 10.50 yen per share (ordinary dividend of 7.50 yen plus a 30th anniversary commemorative dividend of 3.00 yen)

FY8/25 year-end dividend: 12.50 yen per share (ordinary dividend of 7.50 yen plus a special dividend of 5.00 yen)



The data and future forecasts presented in this material are based on information that was available at the time this material was released. Changes in circumstances can occur due to a range of factors and the Company gives no guarantee regarding achievement of objectives and forecasts, or future operating results. Information contained herein may change without forewarning. When using this data and reference materials, please verify and confirm details against information that you have obtained by other methods and exercise your discretionary judgment. Watts Co., Ltd. will in no way be held liable for any loss resulting from the use of this material.

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