

WATTS CO.,LTD.

Financial Results for the Fiscal Year Ended August 31, 2026

October 15, 2026

**Fumio Hiraoka, President,
CEO and Executive Officer**

Stock Code: 2735

Tokyo Stock Exchange Standard Market



Contents

1.	FY8/26 Financial Overview	P.2
2.	Financial Position and Capital Policy	P.10
3.	Long-Term Vision and 1st Medium-Term Management Plan	P.18
4.	Earnings Forecasts for FY8/27	P.25
5.	Appendix	P.27

01

FY8/26 **Financial Overview**

■ Financial Highlights

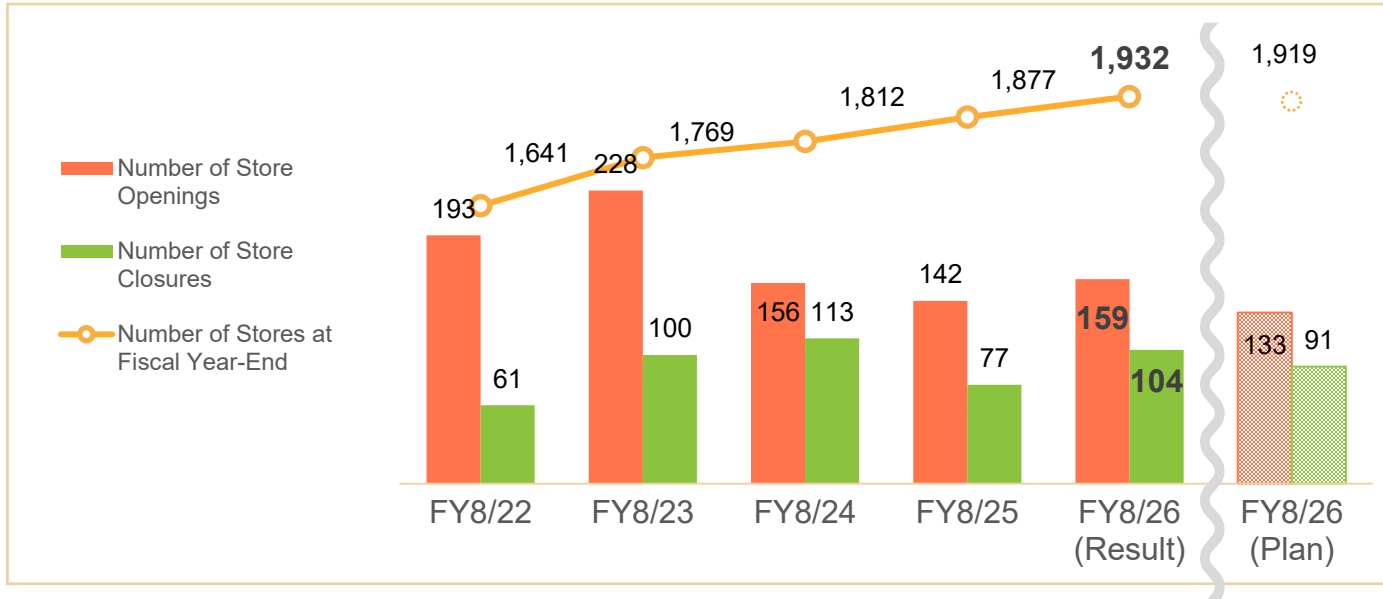


Sales	64,504	million yen	(Previous FY: 61,578 million yen)	YoY	4.8	%	↑
Gross profit	25,004	million yen	(Previous FY: 23,907 million yen)	YoY	4.6	%	↑
Selling, General and Administrative Expenses (SG&A)	23,359	million yen	(Previous FY: 22,488 million yen)	YoY	3.9	%	↑
EBITDA (Operating Profit + Depreciation and Amortization)	2,576	million yen	(Previous FY: 2,367 million yen)	YoY	8.9	%	↑
Operating profit	1,645	million yen	(Previous FY: 1,419 million yen)	YoY	15.9	%	↑
Recurring profit	1,702	million yen	(Previous FY: 1,429 million yen)	YoY	19.1	%	↑
Net income attributable to owners of parent	1,140	million yen	(Previous FY: 870 million yen)	YoY	31.0	%	↑

Strong same-store sales at our 100-yen shops and an improvement in gross profit, particularly from higher-priced products (non-100-yen items), more than offset increases in SG&A expenses, including rent and personnel expenses, resulting in higher operating profit.

We opened 159 new stores, exceeding our plan (see page 4 for details).

100-yen Shop Business



- We achieved a net increase of 55 stores, exceeding our plan of 42.
- Of the new stores opened, 23 were tenant-type stores and 136 were consignment-type stores, with expansion focused primarily on the latter.
- Of our 1,932 stores, 1,681 operate under the Watts brand, a net increase of 165 stores.

Other Domestic Businesses

(Number of Stores at Fiscal Year-End)	FY8/22	FY8/23	FY8/24	FY8/25	FY8/26
Buona Vita	23	15	12	10	10
Tokino:ne	2	2	1	1	—
Real	6	5	7	7	8
Value 100	1	1	1	1	1

Note: We closed our Tokino:ne store in September 2025. We also closed our stores in Thailand in November 2025 and Peru in March 2026. Our overseas business now operates exclusively through wholesale distribution.

■ Trends in Sales by Business



(Million yen)		FY8/22	FY8/23	FY8/24	FY8/25	FY8/26	YoY Change
100-yen Shop	Directly managed	51,829	52,996	55,208	55,511	58,336	+5.1%
	Wholesale and Other	2,126	2,013	1,891	1,879	2,083	+10.9%
	Subtotal	53,955	55,010	57,099	57,390	60,419	+5.3%
Other Domestic Businesses		2,962	3,084	3,214	3,462	3,455	-0.2%
Overseas Business		1,428	1,214	943	725	628	-13.4%

- In our 100-yen Shop Business, same-store sales remained strong, while wholesale sales also increased, mainly driven by Nippan.
- Sales in our Other Domestic Businesses declined YoY, affected by external factors such as consumers' growing tendency to save money and fluctuations in temperature.
- In our Overseas Business, wholesale sales to markets including the Philippines, Laos, and Hong Kong increased. However, overall sales declined YoY due to the sale of our Peruvian subsidiary.*

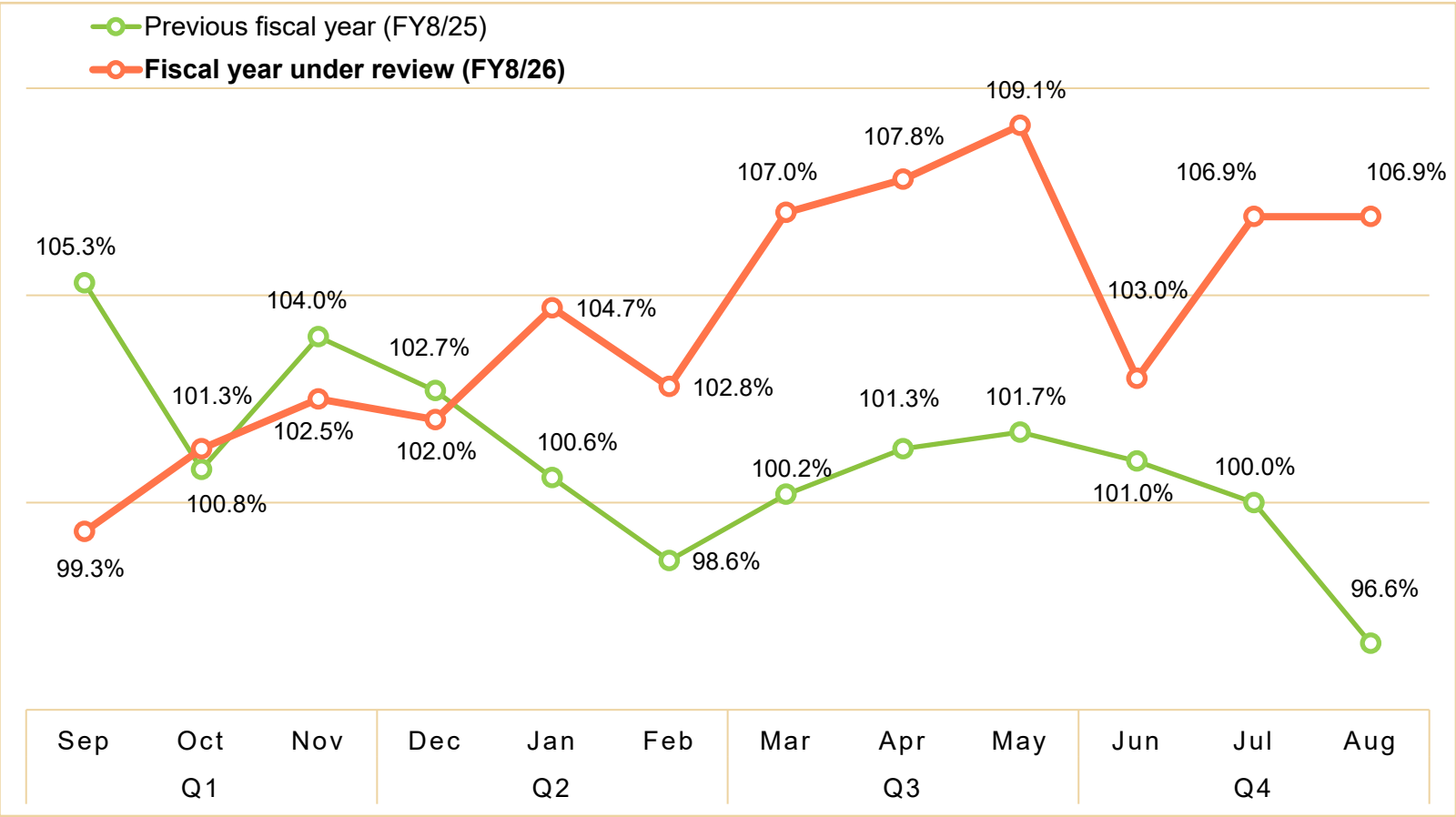
*Please refer to the "Notice Regarding Change in Consolidated Subsidiary (Transfer of Equity Interest)" announced on July 9, 2026 (only available in Japanese).

(Changes in Sales Composition)		FY8/22	FY8/23	FY8/24	FY8/25	FY8/26	YoY Change
100-yen Shop	Directly managed	88.8%	89.4%	90.1%	90.1%	90.4%	+0.3pt
	Wholesale and Other	3.6%	3.4%	3.1%	3.1%	3.2%	+0.1pt
	Subtotal	92.4%	92.8%	93.2%	93.2%	93.7%	+0.5pt
Other Domestic Businesses		5.1%	5.2%	5.3%	5.6%	5.3%	-0.3pt
Overseas Business		2.4%	2.0%	1.5%	1.2%	1.0%	-0.2pt

■ 100-yen Shop Business: Trends in Same-store Sales



- Sales of stickers remained strong amid the ongoing sticker boom. Sales of plastic bag-related products also increased from March onward, following reports of naphtha shortages caused by the situation in the Middle East.
- Customer traffic declined in June 2026 due to typhoons and heavy rainfall.



Cumulative	FY8/25	FY8/26
Sales	101.1%	104.4%
Number of Customers*	99.7%	102.6%
Average Spending per Customer*	101.2%	102.4%

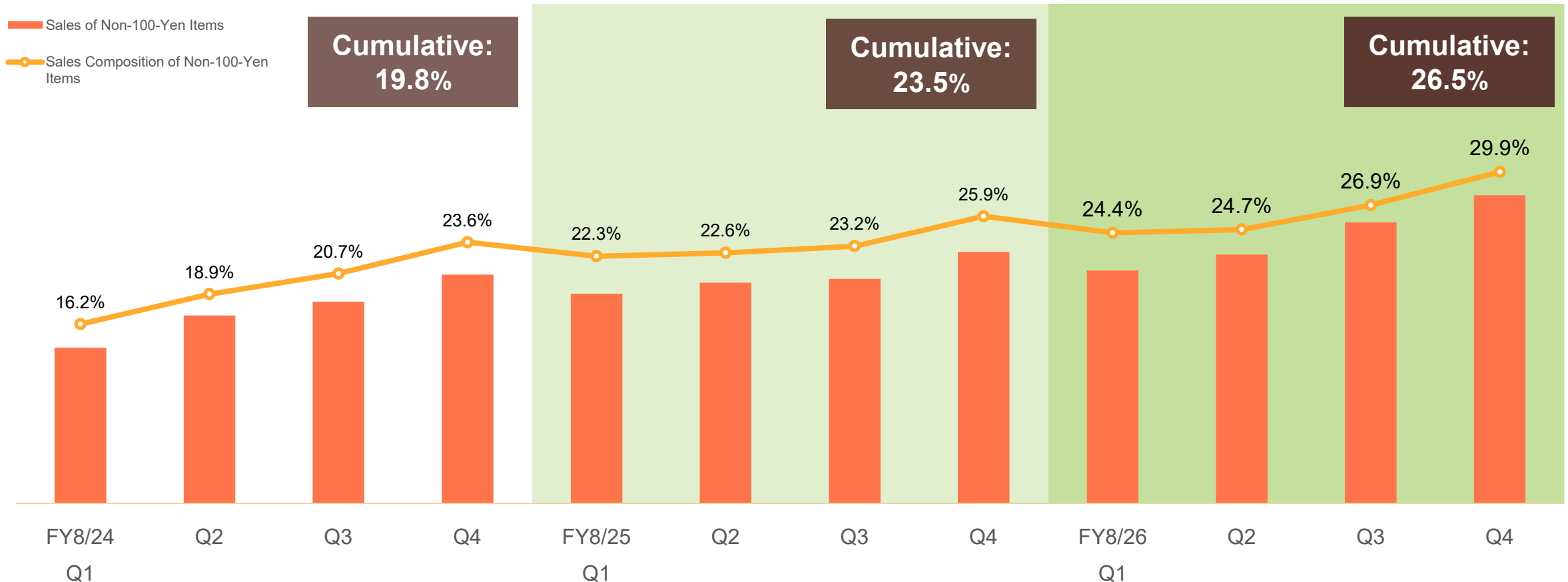
*Calculated based on tenant-type stores only.

100-yen Shop Business: Trends in Sales Composition of Higher-Priced Products



- Our lineup of higher-priced products (non-100-yen items) currently consists of 4,963 items.
- During FY8/26, we recorded strong sales of character-related merchandise and mobile accessories, including earphones.

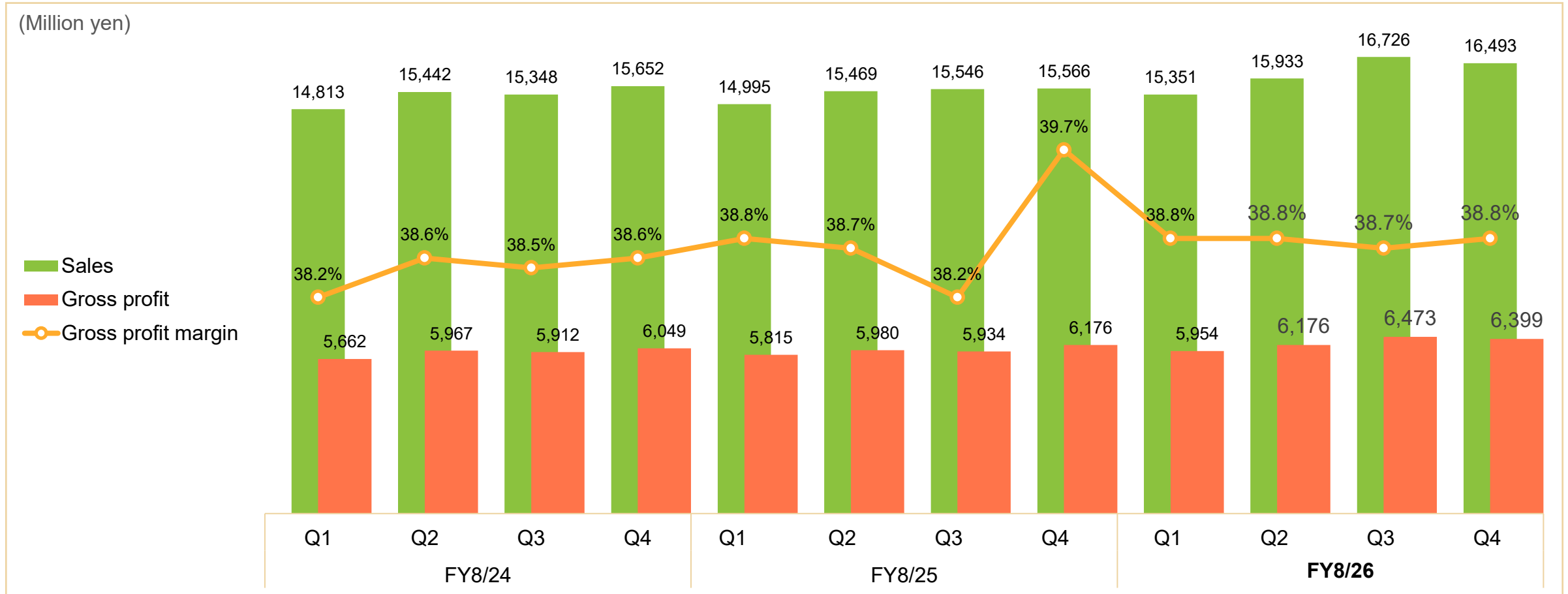
*Calculated based on tenant-type stores only.

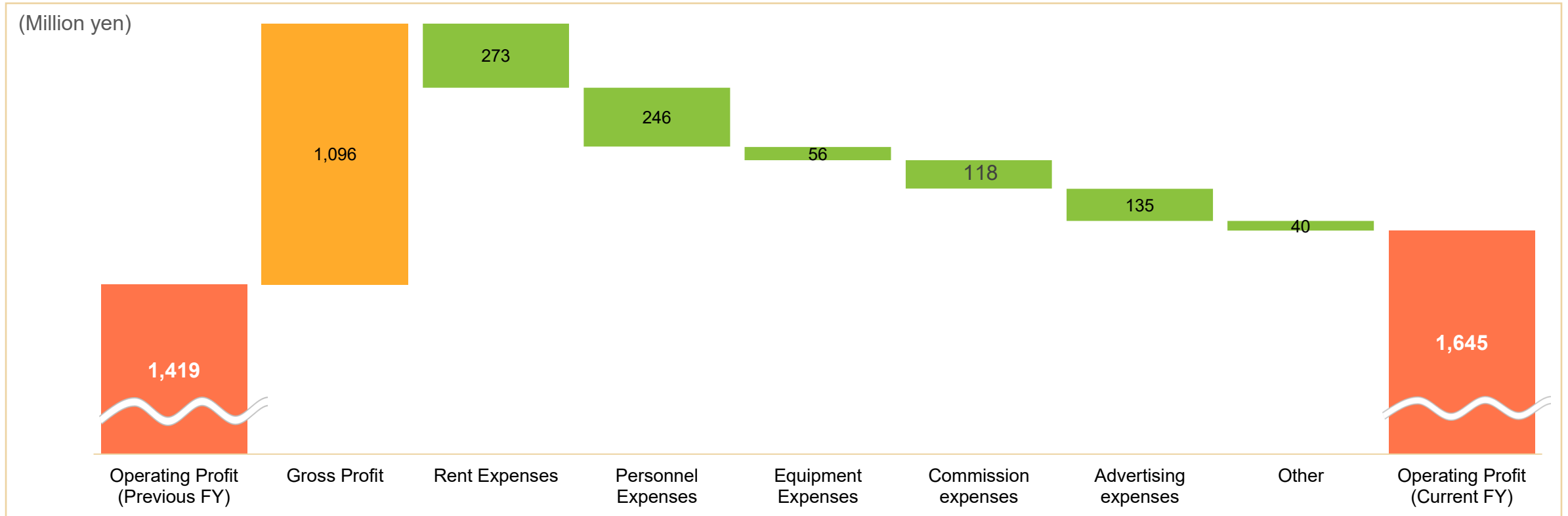


■ Quarterly Trends in Gross Profit



- Our gross profit margin temporarily declined in Q3 of the previous fiscal year due to the planned disposal of slow-moving inventory. By improving our inventory health, we laid the groundwork for higher profitability going forward.





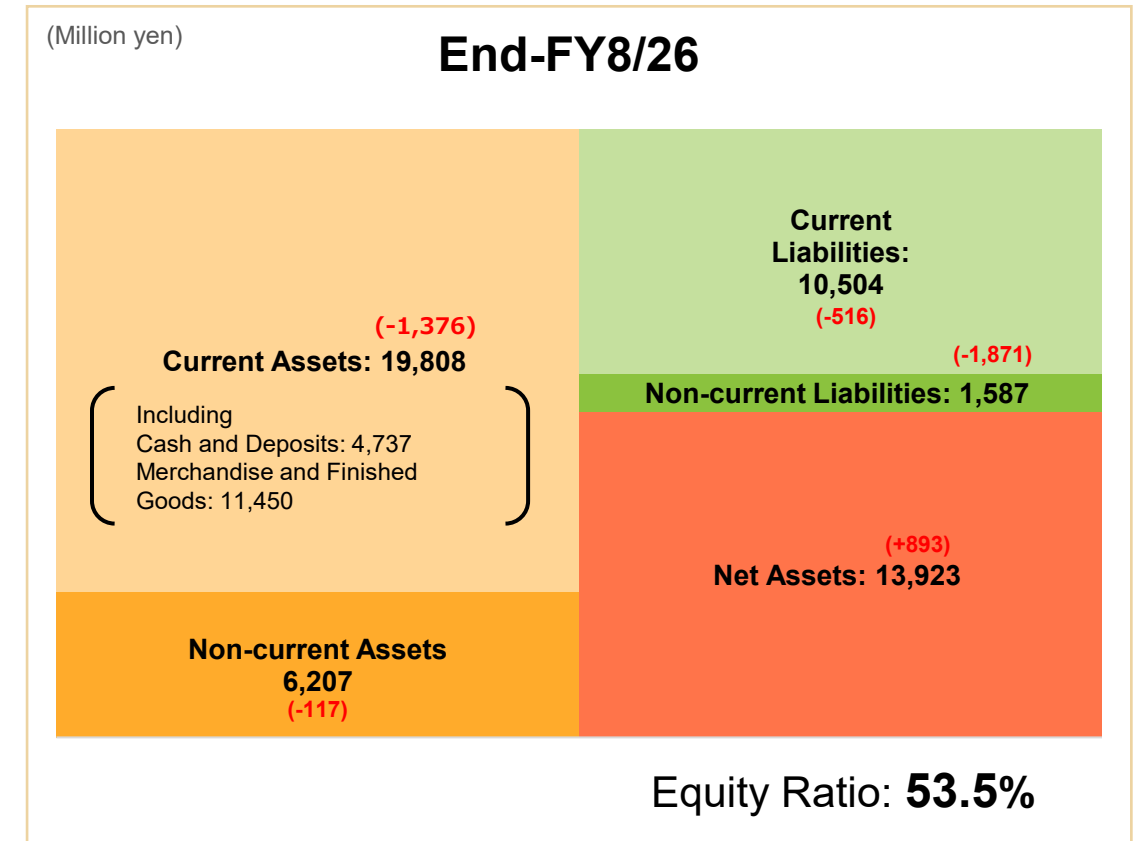
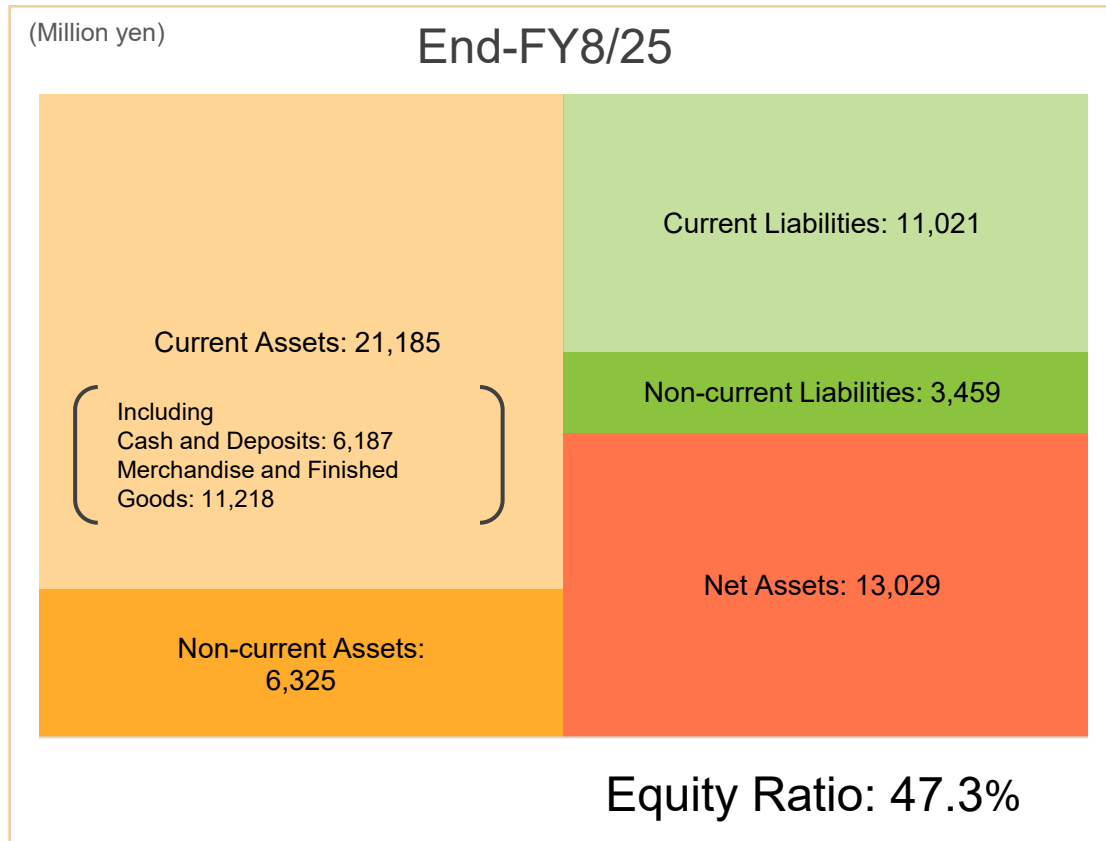
- Rent expenses increased due to higher sales-linked rents, reflecting strong same-store sales at our 100-yen shops.
- Personnel expenses increased mainly due to higher minimum wages and base salary increases.
- Advertising expenses increased as we carried out various promotional activities to raise brand awareness.
- Commission expenses increased mainly due to higher inventory counting fees, reflecting an increase in the per-item counting fee at existing stores, as well as higher payment processing fees resulting from the growing share of cashless transactions at tenant-type stores.

*Totals and changes may not add up due to the truncation of amounts below the stated unit.

02

**Financial Position
and Capital Policy**

Consolidated Balance Sheet



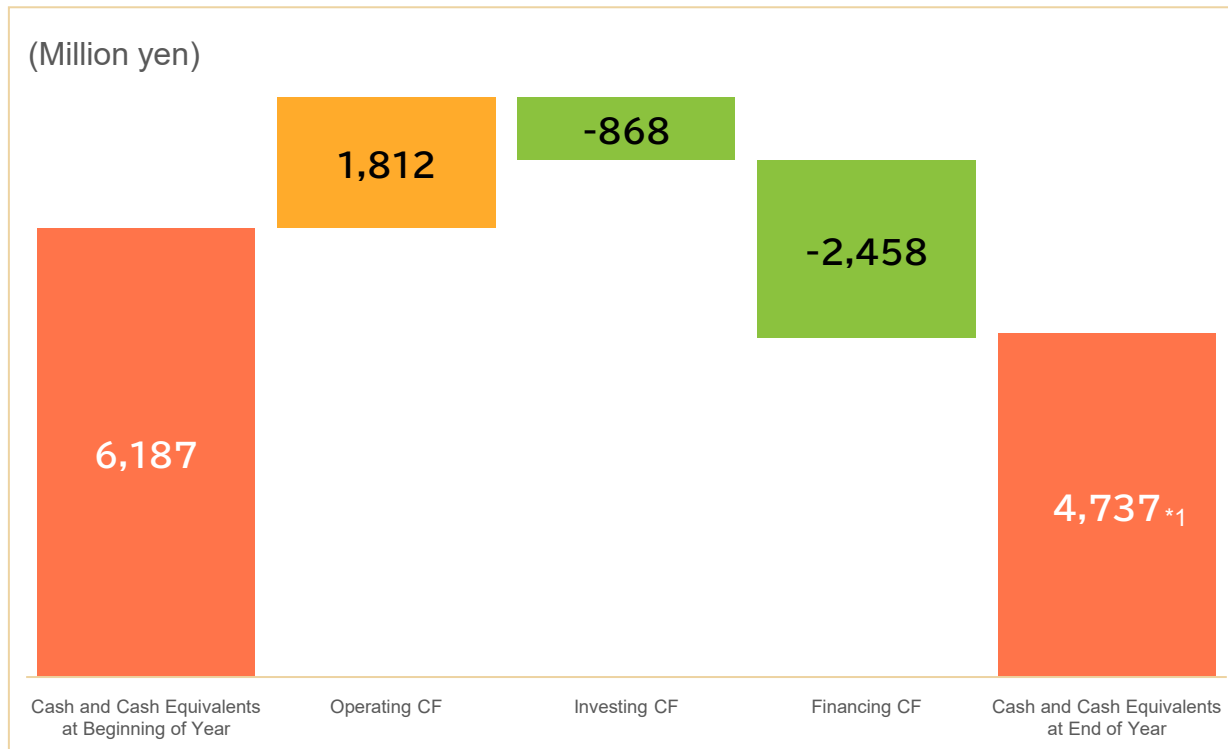
- As we shifted our financing strategy toward short-term borrowings, long-term borrowings under non-current liabilities decreased by 1,962 million yen, while cash and deposits under current assets declined by 1,449 million yen.
- Non-current assets decreased mainly due to a 131 million yen reduction in goodwill and a 95 million yen decrease in tools, furniture and fixtures.
- As a result, our equity ratio improved by 6.2 percentage points from the previous fiscal year-end.

* Totals and changes may not add up due to the truncation of amounts below the stated unit.

Consolidated Cash Flows



- We generated 1,812 million yen in cash from operating activities, supported by profit before income taxes.
- We used 868 million yen in investing activities, mainly for new store openings and renovations. In the previous fiscal year, we made substantial investments in self-checkout systems, with the rollout now largely complete.
- We used 2,458 million yen in financing activities, mainly due to repayments of long-term borrowings as we shifted toward short-term financing.
- Free cash flow was positive at 943 million yen, driven by an increase in operating cash flow. In the previous fiscal year, some sales proceeds were received on the following business day because the fiscal year-end fell on a bank holiday.

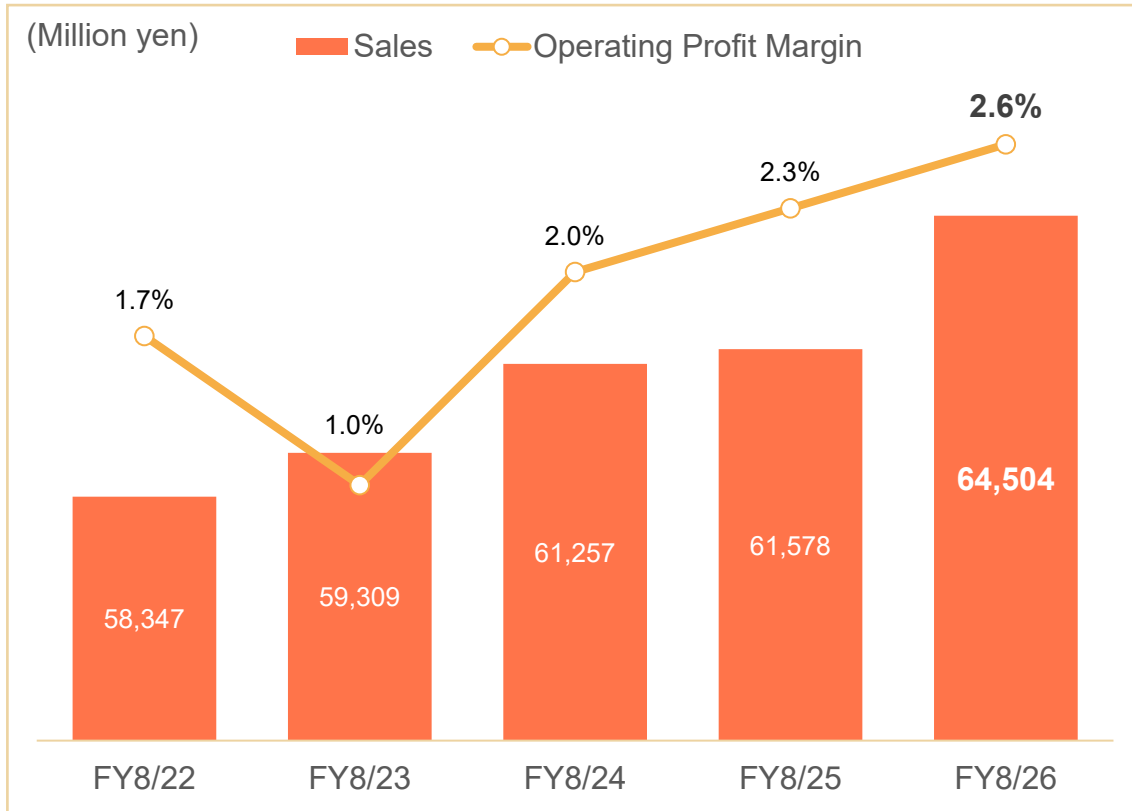


(Million yen)	FY8/25	FY8/26	Change
Cash Flows from Operating Activities	-1,768	1,812	3,580
Cash Flows from Investing Activities	-1,079	-868	210
Cash Flows from Financing Activities	-351	-2,458	-2,107
Cash and Cash Equivalents at Beginning of Year	9,380	6,187	-3,192
Cash and Cash Equivalents at End of Year	6,187	4,737 ^{※1}	-1,449
Free Cash Flow (Operating CF + Investing CF)	-2,847	943	3,791

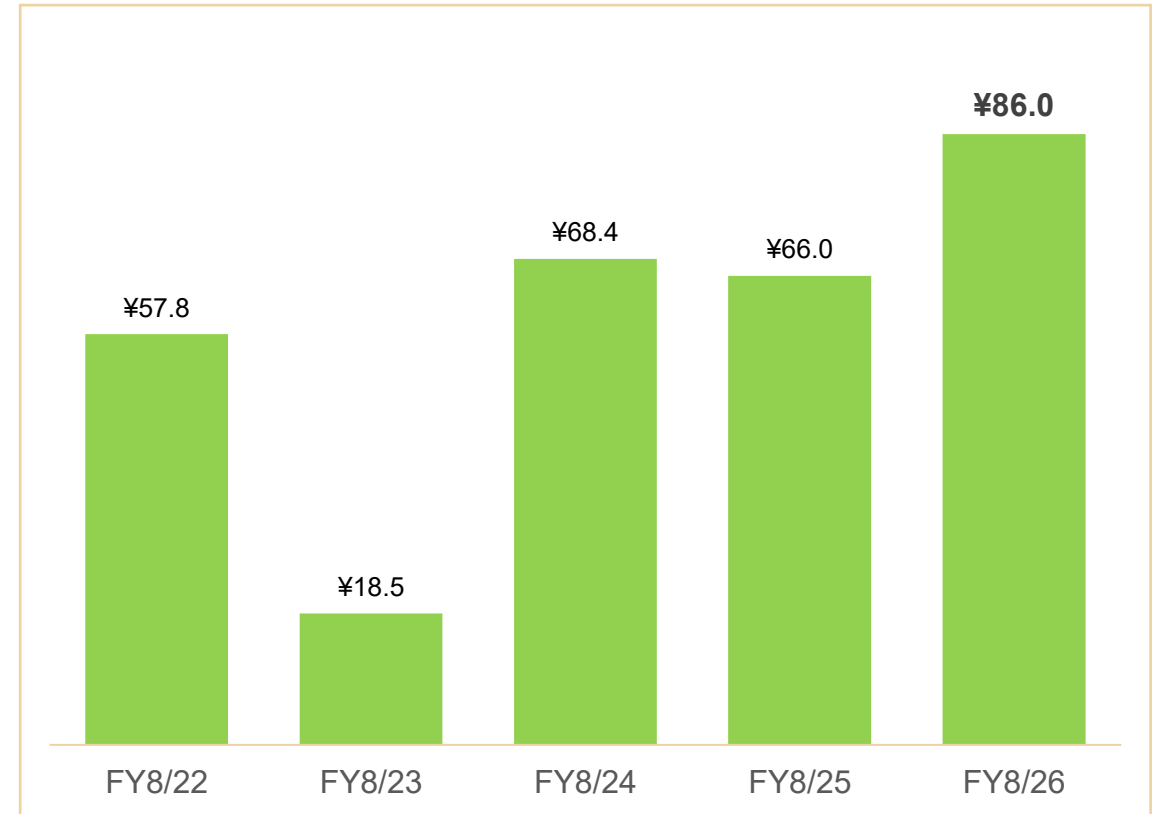
1. Cash and cash equivalents at the end of the year include the effect of exchange rate changes on cash and cash equivalents (65 million yen).

* Totals and changes may not add up due to the truncation of amounts below the stated unit.

Trends in Sales and Operating Profit Margin



Trends in Earnings per Share (EPS)

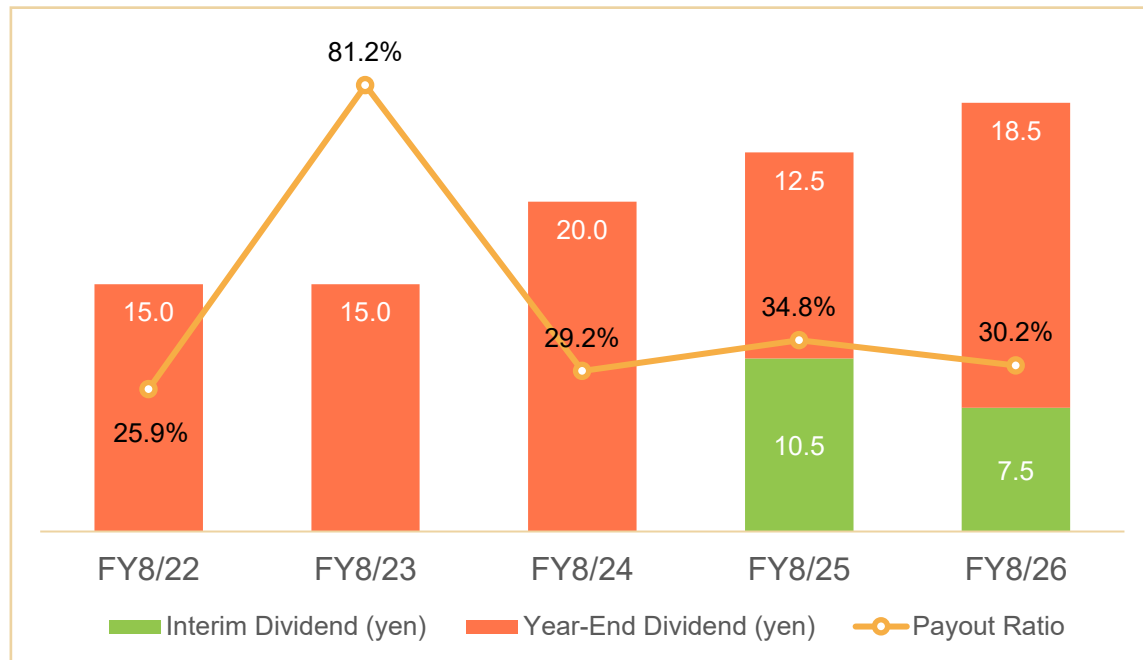


- Although our operating profit margin temporarily declined following the Group reorganization in September 2022, we have steadily improved profitability through structural reforms, including expanding the share of non-100-yen items in our product lineup, improving productivity through the introduction of self-checkout systems, and closing unprofitable stores.

[Dividend Policy of WATTS]

We believe that **maintaining sustainable and stable dividend payments without reducing our ordinary dividends** is an important way to return profits to our shareholders.

Dividends per Share (DPS) and Payout Ratio



Notes: Breakdown of Dividends

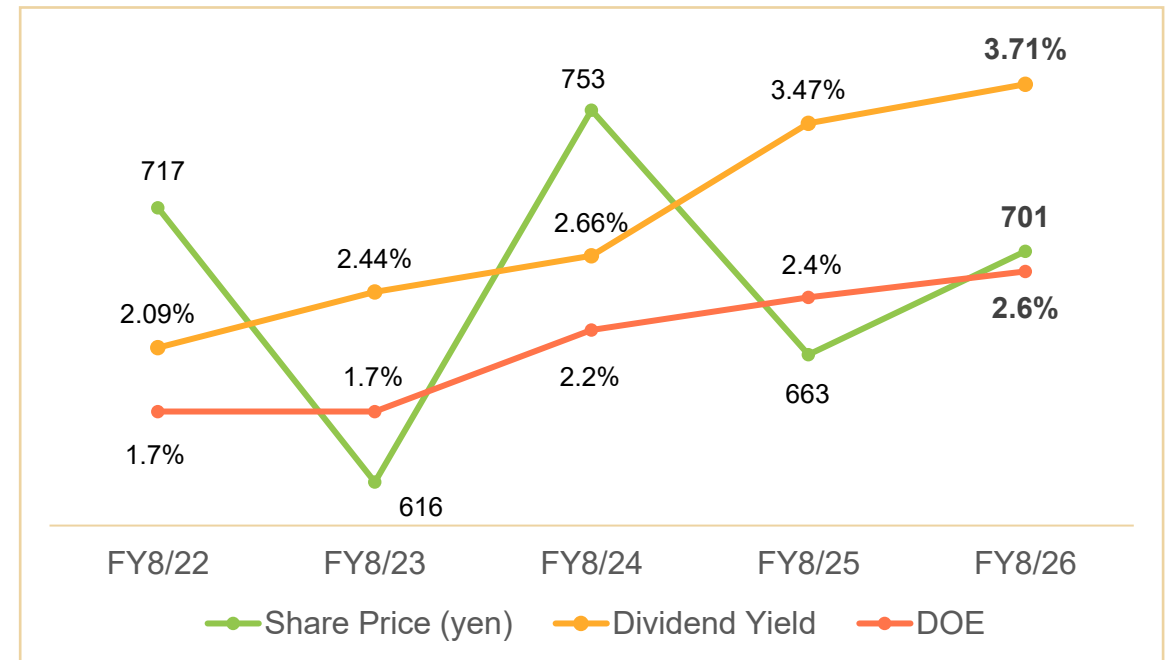
[FY8/26 Year-End] Ordinary dividend: 7.5 yen; Special dividend: 11.0 yen

[FY8/25 Year-End] Ordinary dividend: 7.5 yen; Special dividend: 5.0 yen

[FY8/25 Interim] Ordinary dividend: 7.5 yen; Commemorative dividend: 3.0 yen

[FY8/24 Year-End] Ordinary dividend: 15.0 yen; Special dividend: 5.0 yen

Dividend Yield and Dividend on Equity (DOE)



Note: Share prices are based on the closing price as of each fiscal year-end.

Shareholder Benefits

- Shareholder Benefits for Shareholders of Record as of August 31, 2026

Eligible Shareholders	All shareholders holding at least two units (200 shares) who are registered in our shareholder register as of August 31, 2026.
Details of Shareholder Benefits	As part of our social contribution initiatives, we will provide a set of disaster prevention products proposed by the Watts Disaster Prevention Project, an initiative we launched.

- Assorted Watts Disaster Prevention Products (Worth 1,500 yen)



* The products shown are examples and may differ from those actually provided.

Share Repurchase

We will repurchase up to 400 million yen of our own shares to improve capital efficiency and enhance shareholder returns.



- Overview of Share Repurchase

Total Number of Shares to Be Repurchased	Up to 515,800 shares*	
Total Repurchase Amount	Up to 400 million yen	
Repurchase Period	October 13, 2026 – February 18, 2027	
Repurchase Method	(1)	Purchases through ToSTNeT-3 (Tokyo Stock Exchange Trading Network System for Off-Auction Own Share Repurchases)
	(2)	Market purchases through a trust arrangement

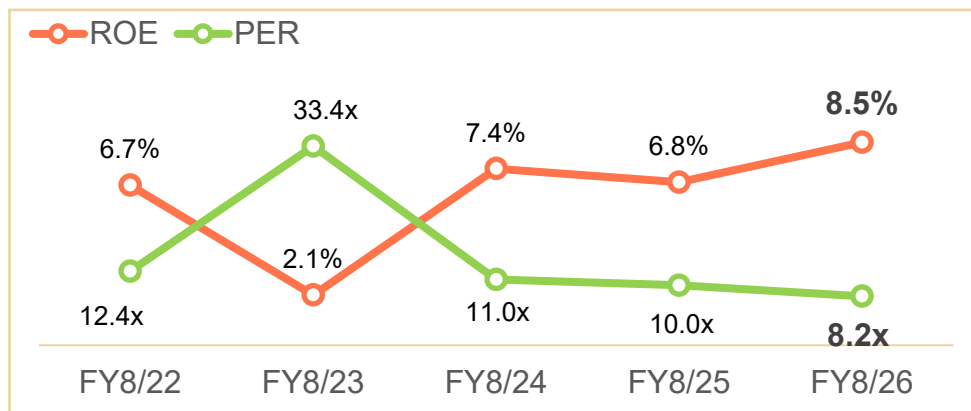
* Equivalent to 3.9% of total shares issued, excluding treasury shares.

- Treasury Share Holdings as of August 31, 2026

Total Shares Issued (Excluding Treasury Shares)	13,274,354 shares
Number of Treasury Shares	184,446 shares

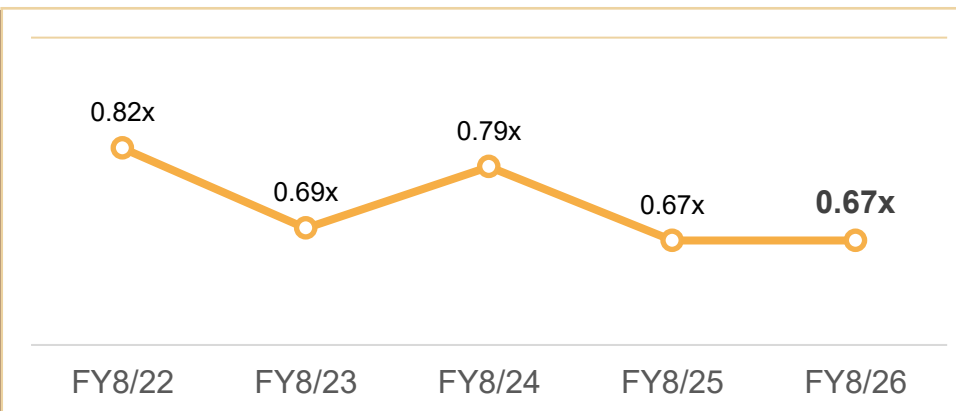
For details, please refer to our announcement dated October 9, 2026, "Notice Regarding Repurchase of Own Shares and Repurchase of Own Shares through Off-Auction Own Share Repurchase Trading (ToSTNeT-3)." (only available in Japanese)

ROE (Return on Equity) and PER (Price-to-Earnings Ratio)

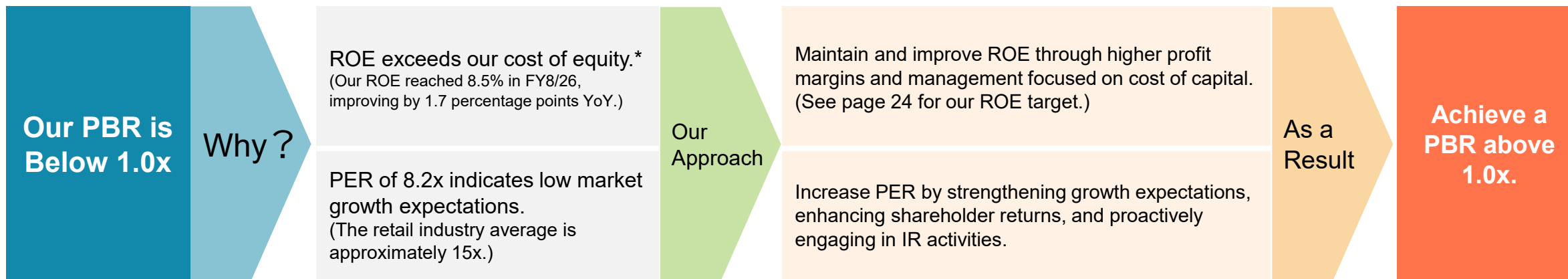


$$\text{ROE} \times \text{PER} = \text{PBR}$$

PBR (Price-to-Book Ratio)

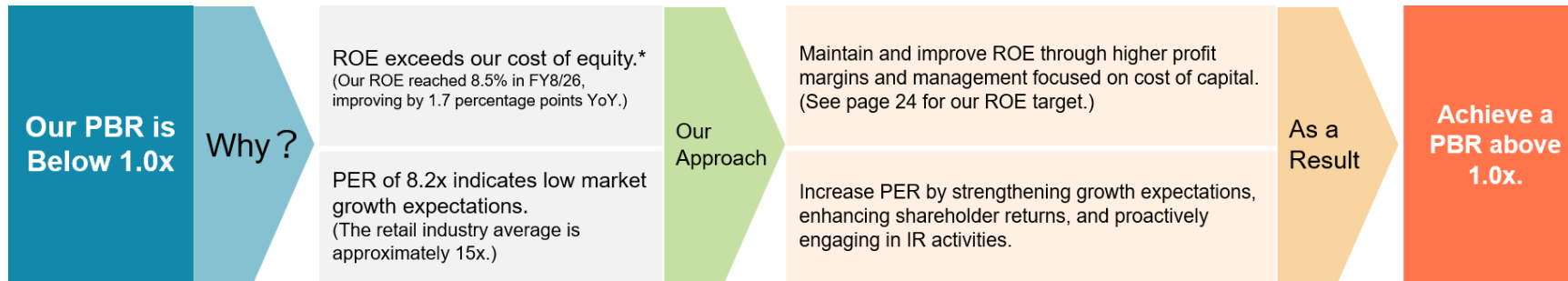


ROE: Measures how efficiently a company generates profits using shareholders' equity [Return on Investment]
 PER: Measures the share price relative to earnings per share (EPS) [Growth Expectations]



* Cost of equity: FY8/26: 5.1%–6.2%; FY8/25: 3.5%–5.0%.

■ Initiatives to Improve ROE and PER



[Improving ROE]

Improving Profit Margins

- Increase the sales contribution of non-100-yen items.

Improving Profitability

- Reduce personnel expenses by introducing self-checkout systems and automated ordering systems.

Promoting Cost-of-Capital-Conscious Management (Optimizing Shareholders' Equity)

- Shift our financing structure from primarily long-term to short-term borrowings.
- Maintain stable dividends and implement share repurchases and cancellations.
- Make appropriate investments in human capital and growth initiatives.



[Improving PER]

Growth Expectations

- Execute our Medium-Term Management Plan. (See pages 18–24 for details.)

Shareholder Returns

- Maintain stable dividends in line with our dividend policy, offer shareholder benefits, and conduct share repurchases. (See page 15 for details.)

Proactive IR Activities

- For individual investors: Enhance our IR website, including providing videos of investor presentations. (See page 28 for details.)
 - For institutional investors: Hold earnings presentations and one-on-one meetings.
- Share feedback from investor dialogue with our Board of Directors to incorporate investor perspectives into our corporate governance.



03

Long-Term Vision / 1st Medium-Term Management Plan

* For details, please refer to our "1st Medium-Term Management Plan," announced on October 9, 2026. (only available in Japanese)



Qualitative Vision

A Place Where What You Want Is Gathered, Found, and Fulfilled

We aim to become the first-choice platform in our local communities, bringing together what customers want, helping them find it, and fulfilling their needs. By improving productivity and profitability, we will achieve higher returns to stakeholders.

Quantitative Vision

Sales: 100 billion yen **Operating profit margin: 5%**

Background and Rationale

“As a company, we want to make a firm commitment to society and the market to drive transformation and growth.”

We celebrated our 30th anniversary in 2025. Our Group has continued to achieve steady business growth, and we expect to generate further profits going forward.

**2035
Vision**

Phase 1

Foundation-Building Stage

From 2027

Strengthening Our Business Foundation:
Establishing an LTV* Enhancement Model
Across Our Business and Management

* LTV: Lifetime Value (Customer Lifetime Value)

Phase 2

Establishment Stage

From 2030

Embedding
Key Initiatives

Phase 3

Expansion Stage

From 2033

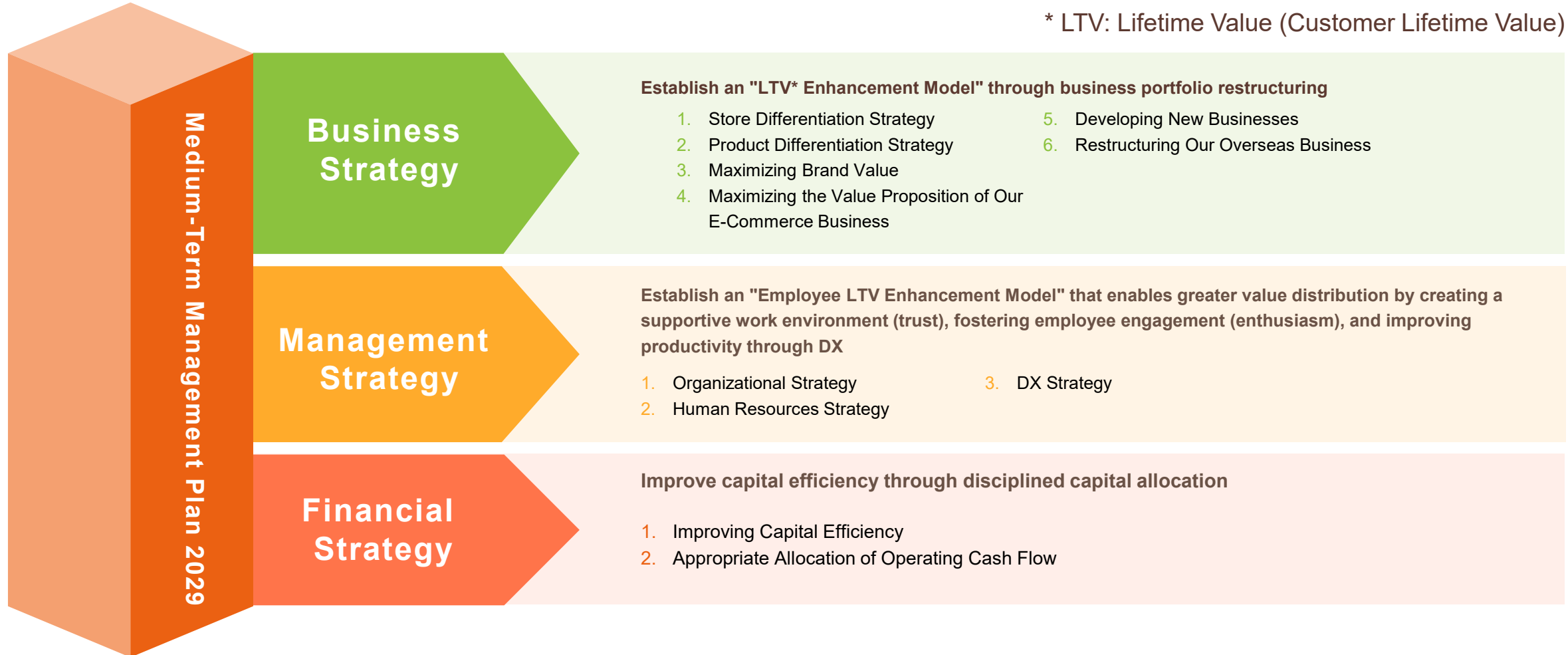
Accelerating Growth

← 1st Medium-Term Management Plan →

← 2nd Medium-Term Management Plan →

← 3rd Medium-Term Management Plan →

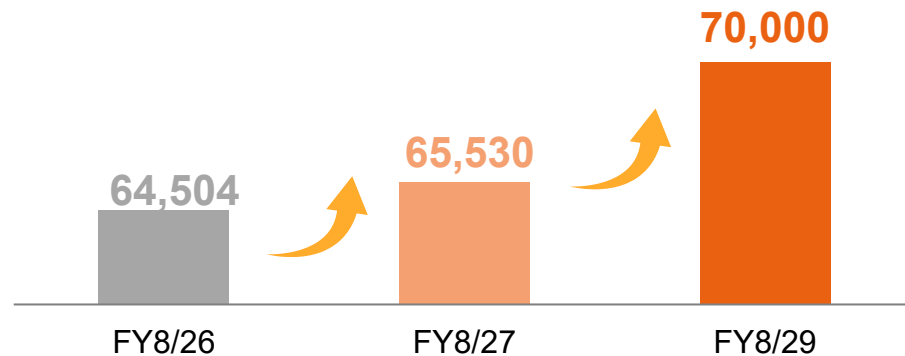
* LTV: Lifetime Value (Customer Lifetime Value)



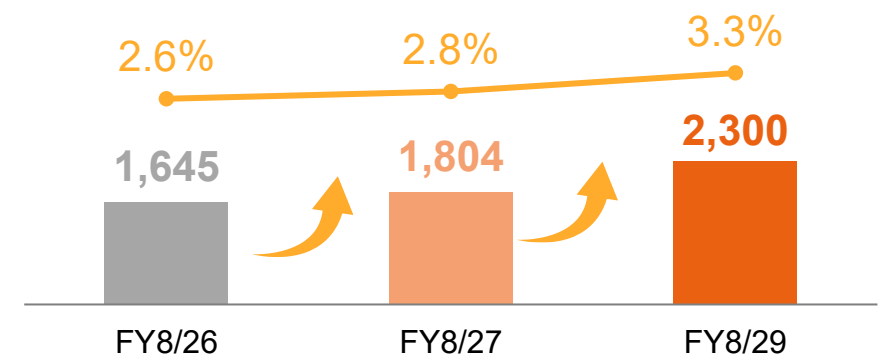
Key Targets for FY8/29

	Actual	Forecast	1st Medium-Term Management Plan
	FY8/26	FY8/27	FY8/29
Sales	64,504 million yen	65,530 million yen	70,000 million yen
Operating profit	1,645 million yen	1,804 million yen	2,300 million yen
Operating profit margin	2.6%	2.8%	3.3%
Number of Domestic Stores	1,932 stores	1,978 stores	2,147 stores

Sales



Operating profit / Operating profit margin



Customer LTV Enhancement Model

Customer

We aim to increase purchase frequency and average spending per customer by **building stronger relationships with each individual customer.**

Purchase
Frequency

UP



×

Average Spending
per Customer

UP



=

Customer Lifetime
Value (LTV)

UP



1. Store Differentiation Strategy

Develop differentiated store formats, introduce a customer relationship management (CRM) system, and offer new services.

2. Product Differentiation Strategy

Identify key product categories for each store format, develop exclusive products available only at Watts, and quickly identify and introduce trending products from overseas.

3. Maximizing Brand Value

Transform Watts from a brand customers choose for themselves into one they want to recommend to others. Build stronger customer relationships through communication via social media and our official app, supported by CRM.

4. Maximizing the Value Proposition of Our E-Commerce Business

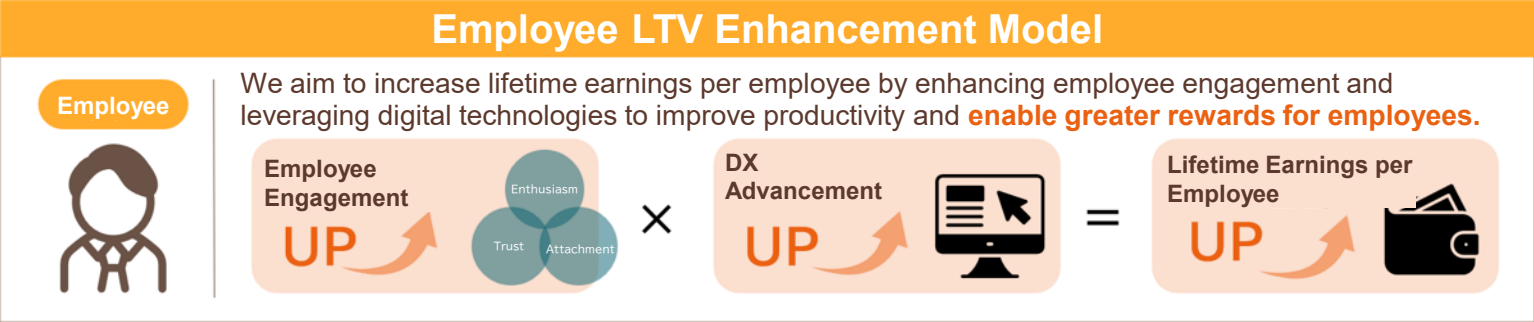
Leverage our in-store pickup service, which has a 60% usage rate, to offer a product assortment that goes beyond the physical space limitations of smaller stores by integrating our stores with e-commerce.

5. Developing New Businesses

Develop new retail formats leveraging our original brand, Tokino:ne, and establish new revenue models beyond our existing businesses.

6. Restructuring Our Overseas Business

Conduct marketing activities in key export markets, review our product mix, propose specially developed products, and consider introducing sales on credit.



1. Organizational Strategy	Transition to a Strategy-Driven Organization • Restructure our organization into three management layers. • Establish a Customer Service Office and a New Business Development Section. Promote job rotation to develop multi-skilled employees.
2. Human Resources Strategy	Establish a framework to strengthen employees' sense of belonging, trust, and enthusiasm, building on our current employee engagement scores.
3. DX Strategy	1. Strengthen our capabilities to plan and develop high-value-added products and services. 2. Implement personalized, omnichannel marketing to build stronger customer relationships. 3. Eliminate overburden, waste, and inconsistency through greater visibility, standardization, and multi-skilling. Key Initiatives • Centralize customer data management through CRM. • Gain greater visibility into customer purchasing behavior. • Improve the accuracy of sales forecasts for new stores. • Improve visibility into sales and inventory at consignment-operated stores. • Streamline internal communication. • Improve the efficiency of supervisor (SV) operations.

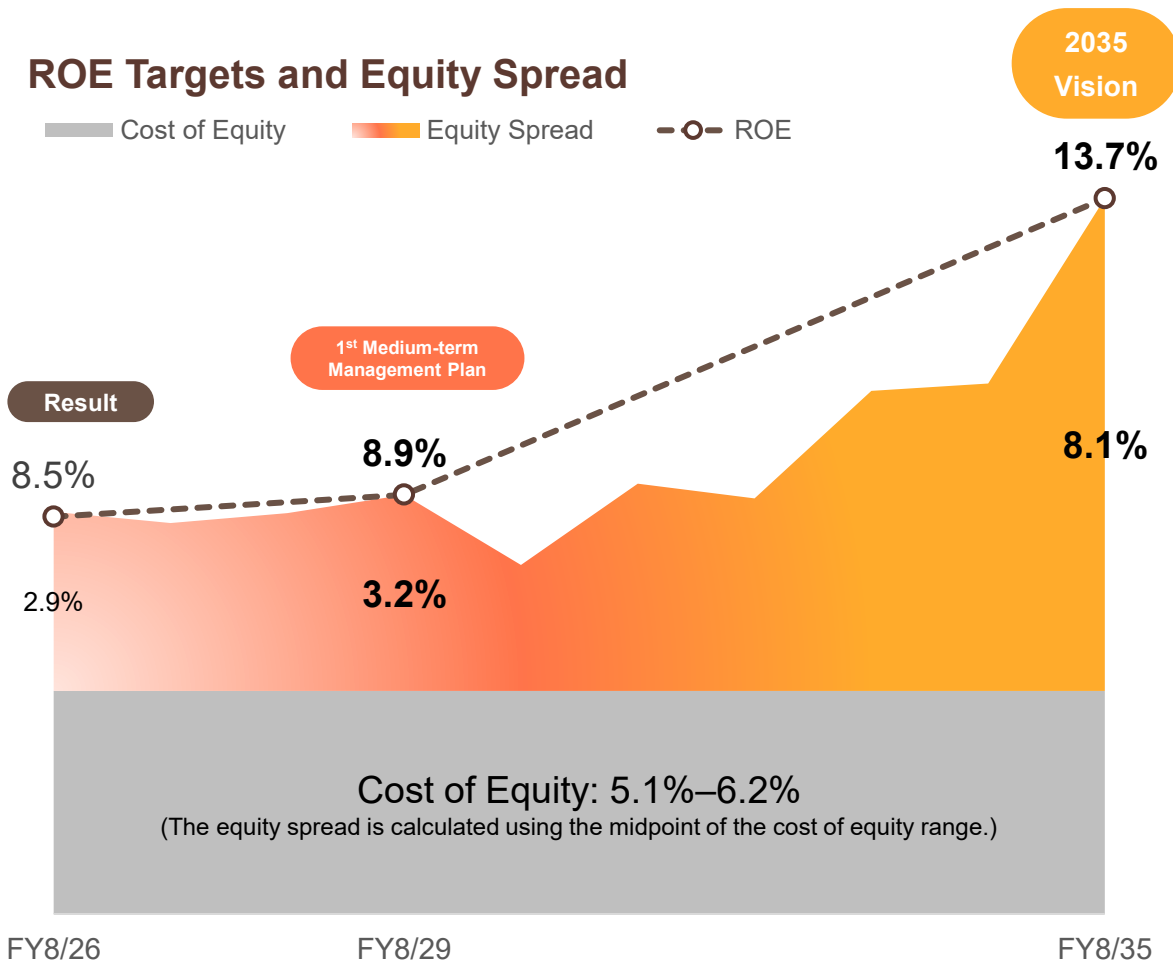
Employee Engagement Score	
Current	FY8/29 Target
63.6 points	66.6 points

* Source: Tanabe Consulting's "Engagement KARTE"

Improving Capital Efficiency

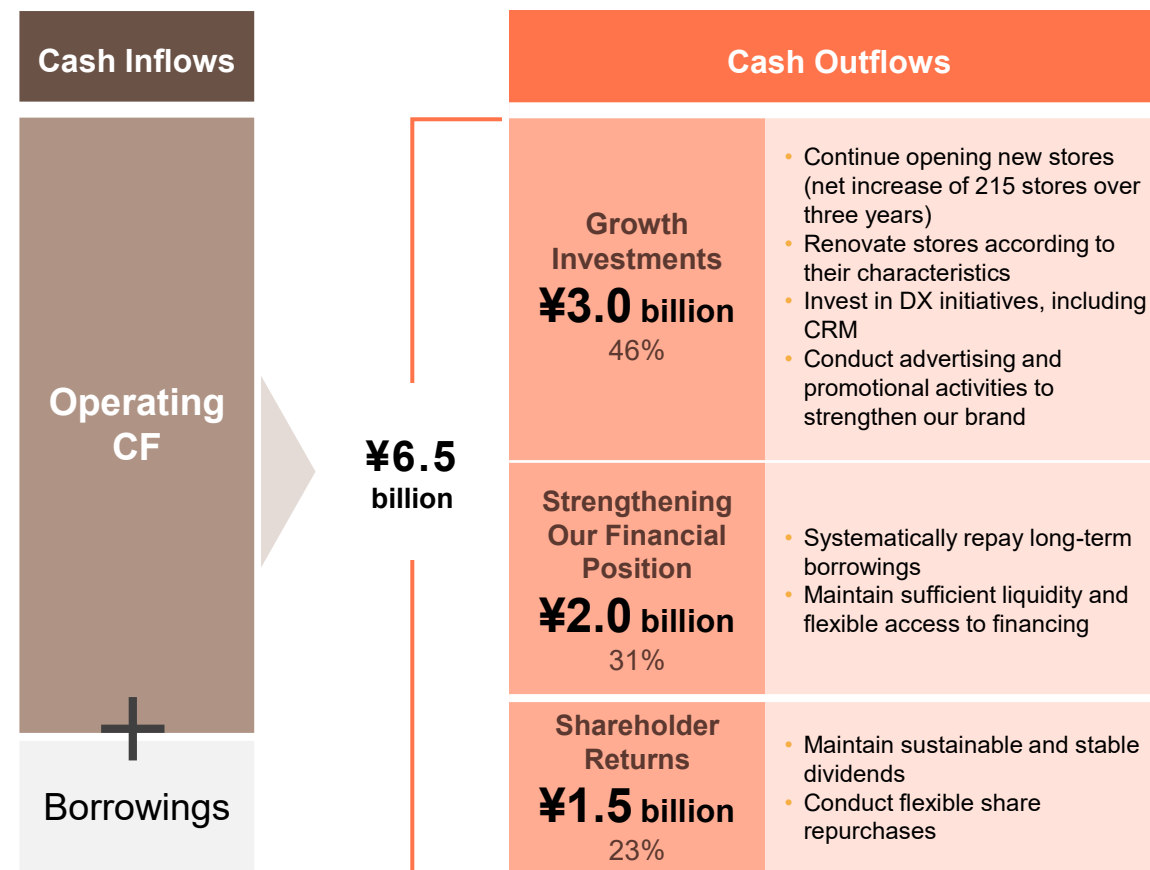
We aim to expand our equity spread to **3.2%** by the final year of our 1st Medium-Term Management Plan and achieve an ROE of **13.7%** under our 2035 Vision.

ROE Targets and Equity Spread



Appropriate Allocation of Cash Flow

We will allocate the increased operating cash flow generated through our business and management strategies appropriately between investments for further growth and shareholder returns.



04

FY8/27
Earnings Forecast

FY8/27 Consolidated Earnings Forecast (Full Year)

Sales	65,530	million yen	(YoY	101.6	%)
Operating profit	1,804	million yen	(YoY	109.6	%)
Operating profit margin: 2.8 % (2.6 % in FY8/26)					
Recurring profit	1,804	million yen	(YoY	106.0	%)
Net income attributable to owners of parent	1,155	million yen	(YoY	101.3	%)

EPS: 87.0 yen (86.0 yen in FY8/26)

Expected First-Half Progress Toward Full-Year Forecast

We expect first-half sales to reach **49.1%** of our full-year forecast, and each profit line, from operating profit down to net income attributable to owners of parent, to reach roughly 50% (**50.1%** for the latter).

* For specific figures, please refer to the forecast for the first six months (cumulative) in our financial results.

Sales Composition of Non-100-Yen Items

We expect non-100-yen items to account for **27.0%** of cumulative sales. (See page 7 for historical trends.)

Store Opening and Closure Plan

Store Openings	149 stores
Store Closures	103 stores
Number of Stores at Fiscal Year-End	1,978 stores
Net Increase	46 stores

We expect 100-yen shop same-store sales to reach **101.0%** of the previous fiscal year's level (up 1.0% YoY).

Dividend Forecast

Interim Dividend	7.5 yen	
Year-End Dividend	18.5 yen	(Ordinary Dividend: 7.5 yen / Special Dividend: 11.0 yen)
Total	26.0 yen	(FY8/26: 26.0 yen)
Payout Ratio	29.9%	

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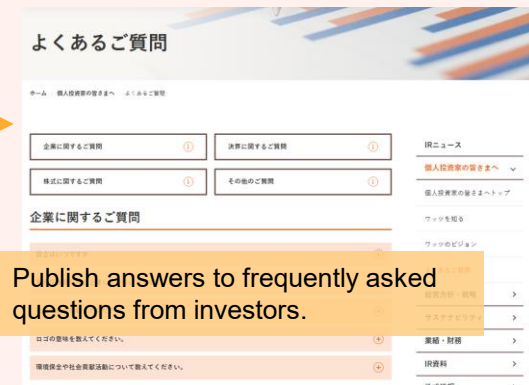
Appendix

Japanese IR Website Renewal (Scheduled for Late October)

We will renew our IR website in late October, adding two new sections: "For Individual Investors" and "Medium-Term Management Plan."



Provide clear, accessible information about our company and businesses for those learning about WATTS for the first time.



Publish answers to frequently asked questions from investors.



中期経営計画2029の概要



Make our Medium-Term Management Plan available directly on our website, allowing investors to view it on smartphones without downloading a PDF.



• WATTS × Avantgardey Commercial Released

Following our 30th anniversary video released last year, we have launched our second collaboration with Avantgardey. We will also release exclusive collaboration merchandise! The first collection went on sale on October 14.



• 8th Collaboration with Miki Fujimoto

The theme of our latest collaboration is "A Place for Everything! Magical Closet Storage for a Clutter-Free Space."



• New Collaboration Products with Orange Page

We have developed kitchen products designed to cut housework in half, based on feedback from readers of Orange Page magazine.



• Original Watts-kun Merchandise Now Available

Limited quantities of keychains and marble-style (ohajiki) stickers featuring Watts-kun, our official mascot, are now available!



• Real Kurose Store Now Open

We have opened a new Real store in Higashihiroshima City, Hiroshima Prefecture. We have also launched an official Instagram account for our stores in the Hiroshima area.



S.D.REAL_HIROSHIMA4

• Buona Vita Fuchu Kururu Store Now Open

Our new store is directly connected to the south exit of Fuchu Station on the Keio Line. We invite customers to stop by on their way to work or while shopping.



BUONA_VITA_OFFICIAL

Environment		We aim to reduce product waste by developing and selling sustainable products made from environmentally friendly recycled materials and offering discounts on slow-moving inventory.
Social		Diversity: We promote diversity by appointing employees based on their abilities and suitability for their roles, regardless of gender, nationality, or other attributes. Percentage of Female Managers: 9.2% (FY8/26)
		Work-Life Balance: We encourage employees to take paid leave and childcare leave to create a supportive and comfortable working environment.
		Watts Disaster Prevention Project: See page 31 for details.
Governance		We aim to achieve sustainable long-term growth by building a strong and flexible management foundation that enables us to respond effectively to changes in the business environment. For more details, please visit our corporate website. https://ir.watts-jp.com/sustainability/esg/governance/



[Watts Disaster Prevention Project]

We launched this project out of a desire to raise awareness of disaster preparedness, starting from something familiar to everyone, the 100-yen shop, amid the growing frequency of natural disasters in recent years.

Through sharing disaster prevention information inside and outside the company, taking part in events, developing products, and conducting surveys, we aim to fulfill our CSR commitments and create social value, while reflecting the voices of local residents.

For more details about our activities, please scan the QR code.



Free Provision of Hygiene and Disinfection Supplies to Municipalities Affected by the 2026 Kumamoto Earthquake

We provided free hygiene and disinfection supplies, including disinfecting wet wipes, to municipalities affected by the earthquake to help maintain sanitary conditions, prevent infectious diseases at evacuation shelters, and support daily life in disaster-affected areas.

For details, please refer to our announcement dated July 30, 2026, "Notice Regarding Free Provision of Hygiene and Disinfection Supplies (Including Wet Wipes) to Municipalities Affected by the 2026 Kumamoto Earthquake."



Business

Company Overview

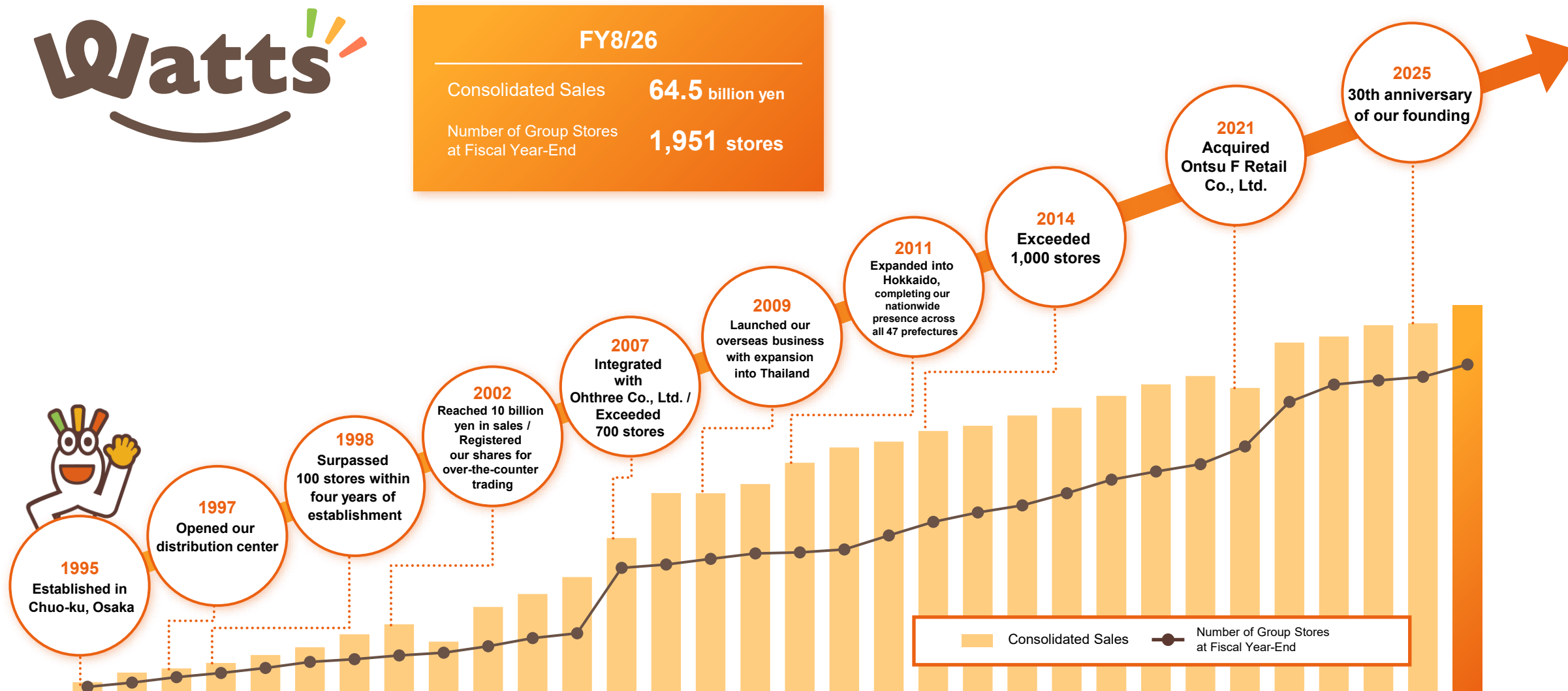
Company Name	WATTS CO.,LTD.
Representative	Fumio Hiraoka, President, CEO and Executive Officer
Head Office	5F, Sumitomo Seimei OBP Plaza Building, 4-70, Shiromi 1-chome, Chuo-ku, Osaka-shi, Osaka Prefecture
TEL	06-4792-3280 (Main number)
FAX	06-4792-3290
Established	February 22, 1995
Principal Business	Wholesale and retail of daily necessities and general merchandise, primarily through the operation of 100-yen shops
Share Capital	440.29 million yen

WATTS at a Glance (As of August 31, 2026)

Business Scale	Years in Business	Consolidated Sales	Number of 100-yen Shops	
	31 years	64.5 billion yen	1,932 stores	
Profitability and Financial Position	Geographic Coverage of 100-yen Shops	Number of Stores in Other Domestic Businesses	Overseas Wholesale Markets	
	All 47 Prefectures in Japan	19 stores Buona Vita: 10 stores Real: 8 stores Value 100: 1 store	More than 30 countries	
Organization	Operating profit	ROE	Equity Ratio	Payout Ratio
	1.64 billion yen	8.5%	53.5%	30.2%
Organization	Earnings per Share	Number of Group Employees (FTE Basis)		Average Years of Service (WATTS Only)
	85.98 yen	3,111 Full-Time Employees: 416 Part-Time Employees: 2,695		15.2 years
				



FY8/26

Consolidated Sales **64.5** billion yenNumber of Group Stores
at Fiscal Year-End **1,951** stores

Our Brands



Watts / Meets / Silk



A 100-Yen Shop That's Always There for You

We believe in doing the simple things well. With this philosophy at heart, we strive to create 100-yen shops that bring smiles to our customers.



FLET'S / Hyakuen Ryojikan



100-yen Shops Operated by WATTS CO., LTD.

Primarily located in the Kansai and Kanto regions



Nippan



NIPPAN Co., Ltd. is a wholesaler specializing in 100-yen shop products

We offer a wide range of products sourced from Japan and overseas.



Tokino:ne



Bring Joy to Your "Me-time"

Our original brand offers products that help customers enjoy every moment of their day in their own way, from morning to bedtime.



fasmy



Beauty Made Easy, Just for You

We offer new beauty options for everyone looking for time-saving, affordable ways to look and feel their best.



Buona Vita



Enjoy Life's Little Moments in Comfort

Create a home you love, surrounded by your favorite lifestyle goods.



Real



Discount Stores Offering a Wide Range of Daily Necessities

We offer a broad selection of food, daily necessities, and household goods at affordable prices.



Value 100



A Combination of Discount Grocery and 100-Yen Shop

Our compact stores offer competitively priced food and everyday household goods.



KOMONOYA / KOMONOKAEN (小物家园)



Wholesale Distribution to More Than 30 Countries

We deliver Watts products to markets around the world. KOMONOYA and KOMONOKAEN are store names used by our overseas wholesale customers.





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