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## Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 12, 2025

Company name: Watahan & Co., Ltd.

Listing: Tokyo Stock Exchange

Securities code: 3199

URL: <https://watahan.co.jp>

Representative: Isamu Nohara

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Scheduled date of annual general meeting of shareholders: June 27, 2025

Scheduled date to commence dividend payments: June 6, 2025

Scheduled date to file annual securities report: June 27, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

President and Representative Director

Member of the Board of Directors

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	133,594	4.3	3,501	24.0	3,812	17.8	2,077	12.0
March 31, 2024	128,072	(4.6)	2,822	17.5	3,237	5.9	1,854	12.2

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 1,838 million [ (4.5) %]  
Fiscal year ended March 31, 2024: ¥ 1,925 million [ (15.3) %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	104.62	-	9.0	4.8	2.6
March 31, 2024	93.09	-	8.4	4.0	2.2

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ - million  
Fiscal year ended March 31, 2024: ¥ - million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	79,434	23,240	29.3	1,200.54
March 31, 2024	79,270	22,789	28.7	1,143.40

(Reference) Equity: As of March 31, 2025: ¥ 23,240 million  
As of March 31, 2024: ¥ 22,789 million

#### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	(2,877)	(1,828)	4,860	3,840
March 31, 2024	12,467	(2,170)	(9,484)	3,687

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	0.00	-	23.00	23.00	458	24.7	2.1
March 31, 2025	-	0.00	-	29.00	29.00	561	27.7	2.5
Fiscal year ending March 31, 2026 (Forecast)	-	0.00	-	30.00	30.00		25.3	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2025 :

Ordinary dividend 24.00 yen  
Commemorative dividend 5.00 yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	67,720	3.8	1,762	0.4	1,803	1.1	1,150	(7.3)	59.41
Full year	139,000	4.0	3,840	9.7	4,000	4.9	2,300	10.7	118.81

\* Notes:

(1) Significant changes in the scope of consolidation during the period:

None

Newly included: - (Company name: )  
Excluded: - (Company name: )

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025: 19,958,940 shares  
March 31, 2024: 19,931,196 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 600,335 shares  
March 31, 2024: 296 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 19,857,734 shares  
Fiscal Year ended March 31, 2024: 19,919,750 shares

## (Reference) Overview of Non-consolidated Financial Results

## 1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

### (1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

		(Percentages indicate year-on-year changes)						
	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	4,483	0.8	996	(16.1)	1,120	(16.5)	1,080	58.8
March 31, 2024	4,446	2.2	1,188	5.9	1,341	4.5	680	(34.6)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	54.40	-
March 31, 2024	34.16	-

## (2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	44,516	14,141	31.8	730.48
March 31, 2024	38,965	14,741	37.8	739.65

(Reference) Equity:	As of March 31, 2025:	¥	14,141 million
	As of March 31, 2024:	¥	14,741 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters