



ARATA CORPORATION

Q2 Financial Results Briefing for the Fiscal Year Ending March 2024

November 7, 2023

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Event Summary

[Company Name]	ARATA CORPORATION
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[Number of Speakers]	1 Hiroaki Suzaki Representative Director and President and General Manager of Corporate Strategy

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Presentation

Suzaki: Thank you very much for watching. I am Hiroaki Suzaki, Representative Director and President of ARATA CORPORATION.

I will now explain the financial results for Q2 of the fiscal year ending March 31, 2024.

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and Early realization of exceeding PBR1 multiples**
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- ▶ **ESG Initiatives**

- ▶ **Topics**

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Today, I will explain our business performance for Q2 of the fiscal year ending March 31, 2024, followed by the Medium-Term Management Plan 2026 strategy, early realization of P/B ratio of over 1x, ESG initiatives, and finally, topics.

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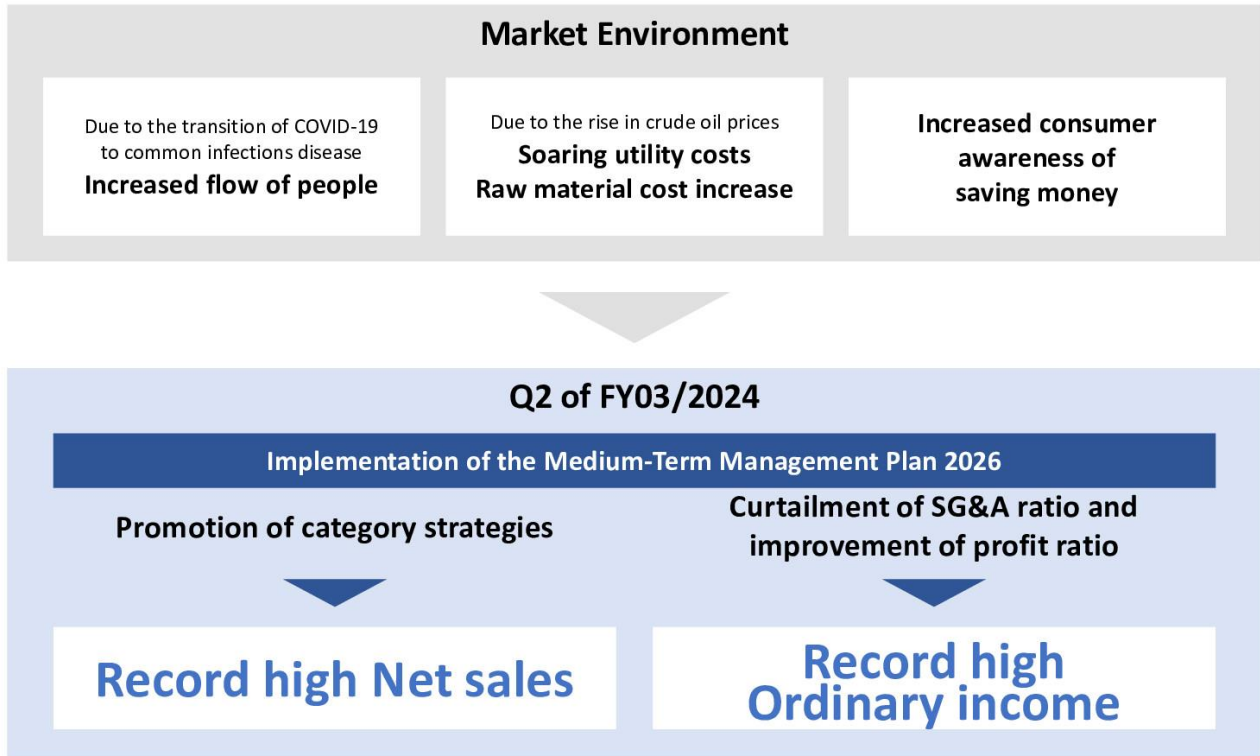
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■ Q2 FY03/2024 Highlights



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First of all, let me explain our business performance.

As for the market environment in Q2 of the fiscal year ending March 31, 2024, there were signs of economic revival toward the post-COVID-19-pandemic world, including an increase in human flow due to the reclassification of COVID-19 into Class Five. At the same time, the outlook remains uncertain, as consumers are still increasingly conscious of defending their lifestyles due to rising crude oil prices caused by the worsening international situation and the consequent and prolonged increase in utility costs and raw materials prices.

Under such circumstances, the Company's category strategy, which has been continued for some time, based on the Medium-Term Management Plan 2026 strategy formulated in May, has resulted in record-high sales. In terms of profit, along with sales growth, various measures to improve productivity have helped to curb the SG&A-to-sales ratio and improve the profit margin, resulting in a record-high ordinary income.

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■ Consolidated Statements of Income for the Q2 FY03/ 2024

(Millions of JPY)	Q2 FY03/2023	Q2 FY03/2024	YoY change		Q2 FY03/2024 Planning	Progress rate
	Results	Results	Change	Rate (%)		Rate (%)
Net sales	445,220	471,388	26,167	105.9	460,000	102.5
Gross profit	43,065	46,181	3,116	107.2	-	-
SG&A expenses	36,698	38,208	1,509	104.1	-	-
Operating income	6,366	7,973	1,606	125.2	6,800	117.3
Ordinary income	6,913	8,424	1,510	121.8	7,100	118.7
Profit attributable to owners of parent Quarterly Net profit	4,651	5,687	1,036	122.3	4,700	121.0

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Under these circumstances, the consolidated statement of income for Q2 of the fiscal year ending March 31, 2024, is as shown.

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■ Q2 FY03/2024 factors

Record high Net sales

Net Sales : JPY471.388 billion YoY: +JPY26.167 billion 105.9%

Q2 FY03/2023 Cumulative

Net sales YoY **103.7%**

Q2 FY03/2024 Cumulative

Net sales YoY **105.9%**

- Improvement of product unit price
 - Increase in sales of high-volume products and high-value-added products/
 - Increase in prices due to soaring raw material costs
- Increase sales of Monopoly and preferred distribution products
- Success of existing focus categories (H&B and pets)
- Responding to Demand Changes Associated with the Transition of COVID-19 to Class 5
 - Decrease in sales of corona-related products such as medical masks and sterilized sheets
 - Increase in sales of cosmetics and other products due to an increase in in personnel flows and opportunities to go out

**Further Sales Growth through
Medium-Term Management Plan 2026 Strategy**

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I will now explain the factors behind our business performance.

Sales for Q2 of the fiscal year ending March 31, 2024, have reached a record high, and the scale of sales continues to steadily expand even in a rapidly changing environment.

The main reason for the increase in net sales was the higher unit price of products due to not only the sales growth of strategic expansion of large-volume and high-value-added products but also the price hikes and others caused by the soaring cost of raw materials. In addition, sales expansion of exclusive and priority-distributed products and the success of the health & beauty, centered on cosmetics, and pet categories, both of which have continued to be important measures in the mid-term plan, have also contributed to sales growth.

In addition, sales of COVID-19-related products such as masks and sterilization sheets decreased due to the reclassification of COVID-19 into Class Five, but sales of cosmetics and other products increased in response to changes in demand due to increased human flow and opportunities to go out. In H2, we will continue to promote the various measures of the Medium-Term Management Plan 2026 strategy, aiming for further sales expansion.

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■ Q2 FY03/2024 factors

Record high Ordinary income

Ordinary income: JPY8.424 billion YoY: +JPY1.510 billion 121.8%

Gross profit : JPY46.181 billion YoY: +JPY3.116 billion 107.2%

Gross margin: 9.80% YoY +0.13 points

- Strong sales of exclusive products such as cosmetics and hair care products/
Improvement in unit prices (YoY 108.4%)

SG&A expenses: JPY38.208 billion YoY: +JPY1.509 billion 104.1%

SG&A ratio: 8.11% YoY improve 0.13 points

- Increase in logistics costs due to soaring fuel costs
- Improvement of employee salary levels under the new personnel system (Salaries per employee increased by about 9% year-on-year) And overall increase in personnel expenses
- ⇔ Decrease in personnel expense ratio by improving warehouse and operational productivity through the implementation of IT Medium-Term Management Plan measures
(personnel expenses ratio YoY improve 0.12 points)

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Ordinary income has also reached a record high. Along with sales growth, the Company has maintained stable growth by increasing profits through the implementation of various measures to improve productivity. Strong sales of cosmetics, hair care products, and other exclusive products and higher unit prices per product led to an increase in gross profit.

As for SG&A expenses, logistics costs have increased due to soaring fuel costs. In addition, as part of our human resource strategy looking beyond 2030, we are aggressively investing in human capital, and our new human resource system, which has been in place since April 2023, has improved the salary level of our employees.

As a result, wages per employee increased by approximately 9%, and overall labor costs also increased. At the same time, by strategically implementing various measures centering on the IT Medium-Term Business Plan policy, warehouse and operational productivity increased, resulting in lower labor costs than sales growth, leading to a reduced labor cost ratio.

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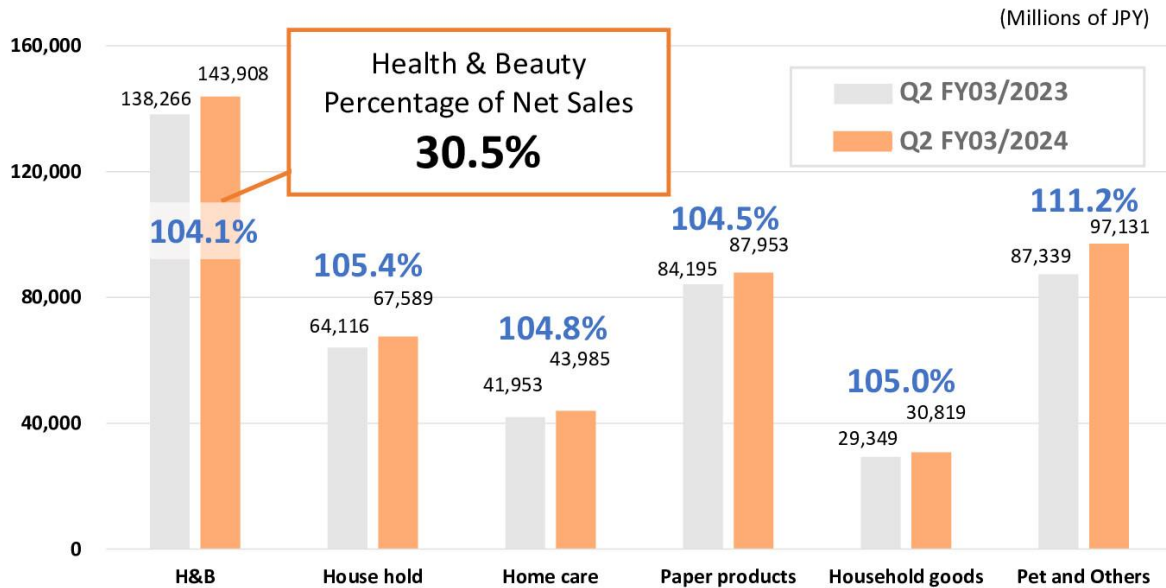
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■ Sales by Category (YoY)



- H&B: Increase in sales of high-priced hair care products, makeup cosmetics due to increased opportunities to go out
- Pets and Others: Improved unit prices and Increase in sales of high value-added foods due to the aging of pets

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The YoY comparison of sales by product category is shown below.

All categories exceeded the previous year's results. Among these, health & beauty and the pet supplies and others categories, which we have been strengthening, continue to grow significantly, and we will continue to promote strategic sales expansion.

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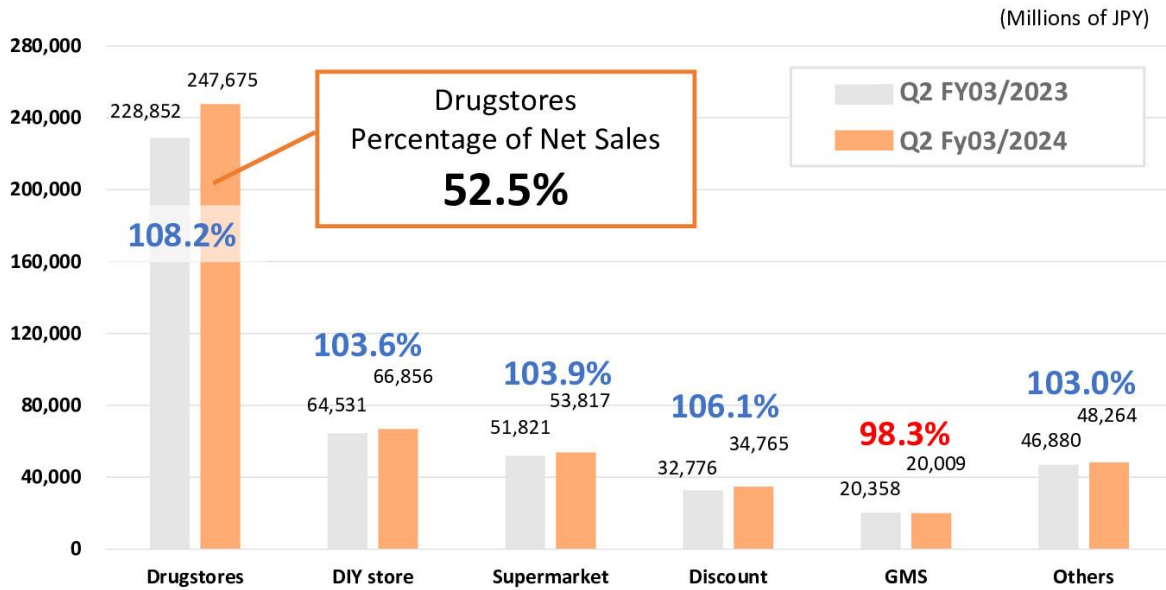
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■ Net Sales by Business Category (YoY)



- Drugstore: Increase sales due to expanded transactions and strategic expansion of H&B and pets

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The YoY comparison of sales by type of business is shown below.

Drugstores significantly grew 8.2%, and their share of sales continued to expand to 52.5%.

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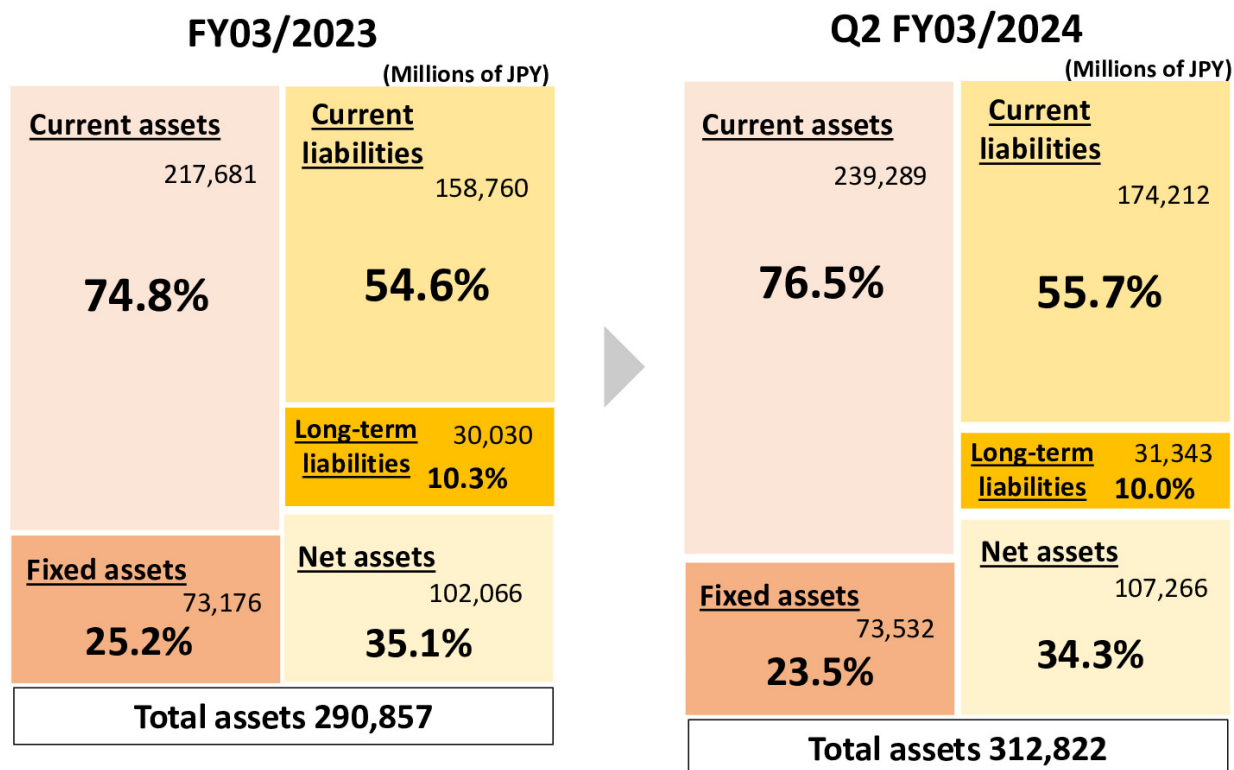
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■ Consolidated Balance Sheets



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As for the consolidated balance sheet, as you can see.

Total assets amounted to JPY312,822 million, up approximately JPY21.9 billion from the end of the previous fiscal year. Net assets totaled JPY107,266 million, up approximately JPY5.2 billion from the end of the previous fiscal year.

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■ Upward revision of consolidated earnings forecast for the FY03/2024

(Millions of yen)	FY03/2024 Initial forecast	FY03/2024 2024 Revised forecast	Change
Net sales	916,000	928,000	+12,000
Operating income	13,700	14,900	+1,200
Ordinary income	14,300	15,700	+1,400
Profit attributable to owners of parent Net profit	9,400	10,500	+1,100

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Based on these results, we have made an upward revision to our earnings forecast for the end of current fiscal year. Net sales are JPY928 billion and operating income is JPY14.9 billion. Ordinary income is JPY15.7 billion. Profit attributable to shareholders of parent is JPY10.5 billion. We will accelerate growth toward the target of Medium-Term Management Plan 2026.

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■ Measures for the second half of FY03/2024

- Develop business with new retailers and expand existing business
- Enhance product lineup by developing new brands such as Asian cosmetics
- Aim to expand the composition ratio of focus categories (Health & Beauty, and Pet)
- Strengthen uniqueness by Monopoly and preferred distribution products
- Reduce SG&A ratio by improving productivity through IT medium-term plan measures



**By expanding sales and reducing the SG&A ratio
Seek to increase profits**

Operating income JPY14.9 billion

Ordinary income JPY15.7 billion

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In H2, we will continue to pursue stable growth by expanding sales and reducing SG&A ratio in order to achieve our earnings forecast, and by steadily implementing the Medium-Term Management Plan 2026 strategy, we aim to achieve the upwardly revised year-end targets of JPY14.9 billion in operating income and JPY15.7 billion in ordinary income.

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Medium-Term Management Plan 2026 Themes

Accelerating growth

Accelerate growth strategies in Growth Businesses, Business Foundations, and Human Resources to achieve net sales target in Long-Term Management Vision 2030 ahead of schedule. We will demonstrate our presence in corporate growth with a view to the future of 2030 and further increase corporate value with a view to exceeding PBR1 multiples.

FY03/2023 Results	Net sales JPY891.6 billion	Ordinary income JPY13.6 billion	ROE 8.3%	Dividend payout ratio 28.2%
	↓	↓	↓	↓
FY03/2026 Targets	JPY 1 trillion	JPY 20 billion	10% level	achieve the target ahead of schedule FY03/2024 30%

Growth Strategy	Strengthen foundation	Sustainability
Further growth in the wholesale business	Logistics innovation, IT innovation, and DX promotion to improve productivity	Environmental contribution
Strengthen product procurement, planning, and development functions	Transformation into Human Capital Management	Strengthen the governance structure

By investing in growth/creating shareholder value with awareness of exceeding PBR1 multiples
Further enhancement of Corporate Value

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Next, I will explain our Medium-Term Management Plan 2026 strategy and the early realization of a P/B ratio of over 1x.

Under the theme of "accelerating growth," the Medium-Term Management Plan 2026, which was formulated in May of this year, we will accelerate growth strategies in growth businesses, infrastructure, and human resources to achieve the sales targets of the Long-Term Management Vision 2030 as early as possible. We aim to further increase our corporate value with a view to achieving corporate growth that looks beyond 2030, and to establish a presence and a P/B ratio in excess of 1x.

We will promote growth strategies, infrastructure reinforcement, and sustainability in accordance with the specific strategies of the Medium-Term Management Plan 2026 to achieve sales of JPY1 trillion, ordinary income of JPY20 billion, ROE in the 10% range, and a dividend payout ratio of 30%. Furthermore, we will aim to further enhance corporate value through growth investments with P/B ratios in excess of 1x and measures to create shareholder value.

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■ Shareholder Value Creation Measures

FY03/2024 : Implementation of measures to create shareholder value

Early realization of exceeding PBR1 multiples

PBR 0.91 times as of the end of September 2023

**Aiming to increase market capitalization,
Potential Growth Strategies and Achievements/
Shares and Shareholder Measures are required**

Decided to implement the following shares and shareholder measures

- ① Share buyback: Share buyback of up to JPY3 billion
- ② Stock split: 2-for-1 stock split
- ③ Revised dividends (increased dividends): Implemented dividend increases in line with earnings forecast revisions

※For details of the measures ①, ②, and ③ above, please refer to the materials disclosed on November 7, the same day.

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Under such circumstances, we aim to achieve a P/B ratio of over 1x as soon as possible in the fiscal year ending March 31, 2024, by implementing measures to create shareholder value. As of September 30, 2023, our P/B ratio was 0.91x. To achieve a P/B ratio of over 1x, we will need to implement equity shareholder measures to optimize our capital structure and improve liquidity, in addition to prospective growth strategies aimed at improving market capitalization and realization of achievement.

Therefore, as stock shareholder measures, we decided to implement a share buyback, a stock split, and an increase in dividends due to the revision of the earnings forecast.

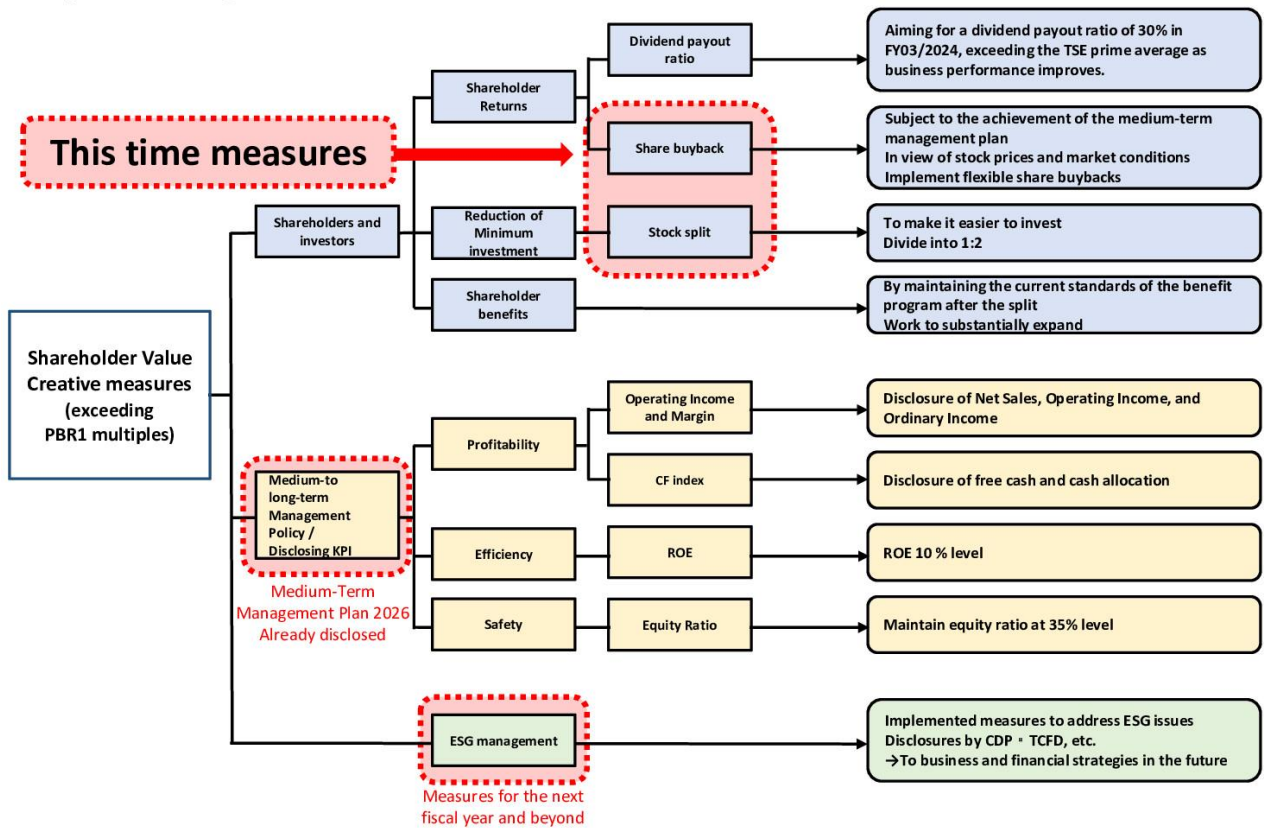
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■ System diagram of Shareholder Value Creation Measures



The overall picture of measures to create shareholder value and the current measures are systematically shown below.

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■ Share buyback

Resolution of the Board of Directors on November 7, 2023 regarding the acquisition of treasury stock

Reasons for acquisition

To return profits to shareholders, improve capital efficiency, and become flexible in line with the business environment for the implementation of capital policy

Total Number of Shares Taken

Up to 0.6 million shares
(3.4% of the total number of issued shares excluding treasury stock)

Total amount of shares acquired

Up to JPY3 billion

Acquisition period

November 8, 2023-November 7, 2024

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First, regarding share repurchases, the Company will repurchase up to 600,000 shares of its stock for JPY3 billion to return profits to shareholders, improve capital efficiency, and implement a flexible capital policy in response to the business environment. The acquisition period is for one year, from November 8, 2023 to November 7, 2024.

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■ Stock split

Base date: December 31, 2023
Effective date: January 1, 2024

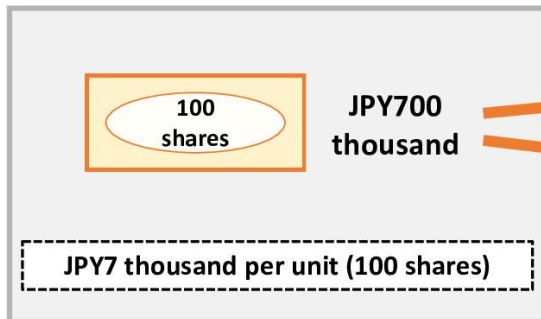
Reason for division

We have created an environment that makes it easier for investors to invest,
To expand our investor base and improve the liquidity of our shares

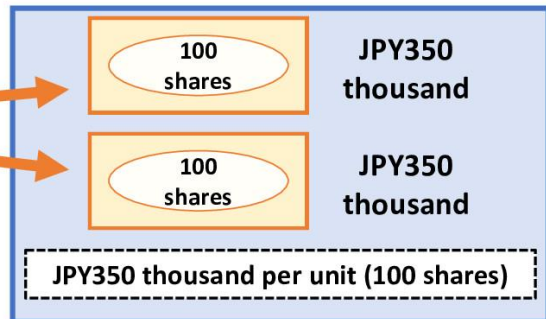
Split percentage

2-for-1 stock split

Prior to the stock split (ex: JPY7 thousand per share)



After the split



※Shareholder benefits: Continue current standards after the stock split = Substantial expansion
Quo Card worth JPY1 thousand presented twice a year to shareholders holding 100 shares or more

By making it easier to purchase
Expectations for expansion of investor base and improvement of liquidity

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Second, regarding the stock split, the Company will implement a two-for-one stock split for each share to create an environment in which investors can invest more easily, expand the investor base, and improve the liquidity of the Company's shares.

As an example, if the stock price is JPY7,000, an investment of JPY700,000 per unit of 100 shares is currently required, but after the stock split, it will be possible to acquire shares at half the price, starting at JPY350,000. The minimum purchase amount per unit will be lowered, making it easier to purchase, which is expected to expand the investor base and improve liquidity.

Since shareholder benefits will continue to be based on the same criteria after the split, it can be said that this is in effect an expansion of shareholder benefits.

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■ Revision of Dividend Forecast

- ① In accordance with the dividend payout ratio guideline of 30%, the dividend forecast was revised (increased) in accordance with the earnings forecast revision.
- ② Revision of dividend forecast due to 1:2 stock split

(JP Yen Sen)	Annual dividend for the FY03/2024					
	End of the first quarter	End of the second quarter	End of the third quarter	Term end	Total	Payout ratio (%)
Initial forecast (out May 11, 2023)	—	83.00	—	83.00	166.00	30.2
① Revisions due to revisions to earnings forecasts ①						
Revised forecast	—	83.00	—	102.00	185.00	30.1
Results for the previous fiscal year (FY03/2023)	—	68.00	—	68.00	136.00	
Difference between previous fiscal year and revised forecast	—	+15.00	—	+34.00	+49.00	
② Amendments due to stock splits ②						
Revised forecast	—	83.00	—	51.00	134.00	30.1

**By pursuing both improved business performance
and enhanced shareholder returns
Aim to exceed PBR1 multiples**

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The dividend forecast will be revised in accordance with the guideline of a payout ratio of 30%, with the dividend increase accompanying the revision of the earnings forecast and with the adjustment due to the stock split. Regarding the dividend forecast for the end of this fiscal year, the initial forecast was set at JPY83, but due to the upward revision of the earnings forecast, the forecast has been revised to JPY102 at the end of the fiscal year.

We maintain our forecast of achieving a payout ratio of 30% by the end of the current fiscal year. Compared to last year, JPY15 in the interim. JPY34 at the end of the period. The annual dividend will be increased by JPY49 per share. As for the actual final revised forecast, taking into account the revision due to the two-for-one stock split, the year-end dividend is expected to be JPY51.

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■To realize a recycling society

Choice! 3R Campaign (October 1, 2023-December 31, 2023)



7th implementation

Enhance understanding and empathy of 3R by connecting the Ministry of the Environment, retailers, and manufacturers through expanded sales of refill products and environmentally conscious products

Supermarkets and drugstores nationwide that are running this campaign

Approximately 20,000 stores

For details, please refer to our press release

https://www.arata-gr.jp/cms/topics/upload/pdf/230929_3R2023.pdf

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Next, I will explain our ESG initiatives.

With the aim of realizing a recycling-oriented society, we have taken the initiative in implementing Let's Choose! 3R Campaign.

This year's campaign, now in its seventh year, is an effort to expand understanding and empathy for the 3R by encouraging consumers to purchase refill products and environmentally conscious products, thereby connecting the Ministry of the Environment, retailers, and manufacturers. This year, the program is being implemented at approximately 20,000 supermarkets, drugstores, and other stores nationwide, and the scale of the program is expanding every year.

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■Formulation of ESG related policies

Based on the management philosophy of “continue to serve the world,” we are aiming for sustainable growth and development together with society.

Regarding actions we need to take, we will create a “strong business foundation” through the relationships of trust with all of our stakeholders, proceed to develop a better environment and increase the efficiency of the overall supply chain with the “correct position,” and realize an even more enriching daily life for everyone and a “business strategy that makes life enjoyable.”

Therefore we have formulated various ESG policies.

<p style="text-align: center;">2022 December Human Rights Policy</p>	<p style="text-align: center;">2023 August Health Management Declaration</p>	<p style="text-align: center;">2023 October Sustainability policy</p>
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Promote ESG activities based on these policies

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In addition, we are building a stronger foundation of trust with all our stakeholders, promoting environmental and efficiency improvements throughout our supply chain with the right attitude, and developing various ESG-related policies, in order to realize a business strategy that makes everyone's life richer and more enjoyable.

Under these policies, we will continue to promote ESG activities.

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■Addressing the 2024 Problems

Arrival of goods reservation system

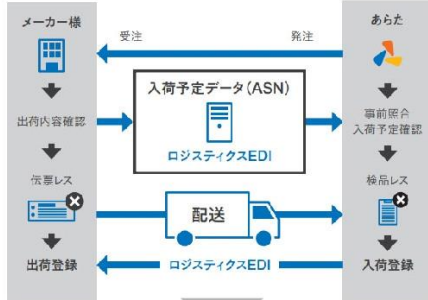
Expansion of introduction of a truck reservation reception system
Started operation at 27 bases nationwide



Approx. 40% reduction in driver waiting time
Optimization and efficiency of in-warehouse personnel

Policies to improve productivity through the digitization of logistics

Started receiving and operating using ASN in cooperation with manufacturers and logistics providers



Improving the working environment for drivers
Environmental contributions
cost reductions

Policies to improve productivity through the digitization of logistics :

For details, please refer to our press release

<https://ssl4.eir-parts.net/doc/2733/tdnet/2332693/00.pdf>

In addition, we are addressing an important social issue, the 2024 problems of logistics. The truck reservation reception system has been introduced at all 27 planned locations, reducing driver waiting time by about 40%. It also contributes to personnel optimization and efficiency in the warehouses.

In terms of the supply chain as a whole, we will work with manufacturers and logistics providers to accelerate the digitalization of logistics and realize efficient delivery and warehouse operations, thereby improving the working environment for drivers, contributing to the environment, reducing costs, and so on.

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■ Integrated Report 2023 published

English version will be published in December 2023



Now on our HP
Please take a look!

The sixth issue in September 2023

[Points]

- Medium-Term Management Plan 2026 Strategy
- "Human Capital " Special Feature: General Manager of Human Resources Meets Staff Members in Roundtable Talk
- "Governance" Special Feature: Trialogue of Three Directors

Medium-Term Management Plan 2026



"Governance" Special Feature

"Human Capital " Special Feature



Continuously enhance content as a tool for dialogue with stakeholders

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Finally, as a topic, we published our Integrated Report 2023 in September, our sixth annual report this year. We are continuously evolving it as a tool for dialogue with each stakeholder. The details are posted on our website.

With that, I will conclude my explanation.

Thank you very much for watching.

[END]

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1. Portions of the document where the audio is unclear are marked with [Inaudible].
2. Portions of the document where the audio is obscured by technical difficulty are marked with [TD].
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