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Summary Financial Results for the Second Quarter (First Half) of the Fiscal Year Ending March 31, 2025 [Japanese GAAP] (Consolidated)

November 12, 2024

Company Name	ASAHI KOGYOSHA CO., LTD.	Exchange listed on	Tokyo Stock Exchange
Securities Code	1975	URL	https://www.asahikogyosha.co.jp
Representative	(Title) President and Representative Director	(Name)	Yasutomo Takasu
Contact	(Title) Director, Vice President, Executive Officer, and General Manager of General Affairs Division	(Name)	Michiya Kameda (TEL) 03-6452-8181

Scheduled date for first half securities report filing : November 12, 2024
 Scheduled date of commencement of dividend payments : December 9, 2024
 Supplementary materials prepared for financial results : Yes
 Financial results briefing to be convened : Yes

(Amounts rounded down to the nearest millions of yen)

1. Consolidated Results for the Second Quarter (First Half) of Fiscal Year Ending March 2025 (from April 1, 2024 to September 30, 2024)

(1) Consolidated Operating Results (Cumulative)

(Percentages indicate rates of change from the first half of the previous year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
1H of fiscal year ending March 2025	40,502	-3.6	2,797	26.5	3,009	25.6	2,362	46.2
1H of fiscal year ended March 2024	41,997	33.8	2,211	—	2,395	—	1,615	—

(Note) Comprehensive income: 1H of fiscal year ending March 2025 1,402 million yen (-45.1%)
 1H of fiscal year ended March 2024 2,553 million yen (803.4%)

	Net income per share	Diluted net income per share
	yen	yen
1H of fiscal year ending March 2025	91.79	—
1H of fiscal year ended March 2024	62.84	—

(Note) The shares of common stock were split at a ratio of 2 shares for 1 share on April 1, 2024. “Net income per share” was calculated assuming that the stock split was conducted at the beginning of the previous consolidated fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	million yen	million yen	%	yen
1H of fiscal year ending March 2025	66,227	39,170	59.1	1,520.83
Fiscal year ended March 2024	84,012	38,756	46.1	1,506.49

(Reference) Shareholders' equity 1H of fiscal year ending March 2025 39,170 million yen
 Fiscal year ended March 2024 38,756 million yen

(Note) The shares of common stock were split at a ratio of 2 shares for 1 share on April 1, 2024. “Net assets per share” was calculated assuming that the stock split was conducted at the beginning of the previous consolidated fiscal year.

2. Dividends

	Annual dividends				
	End of Q1	End of Q2	End of Q3	End of FY	Total
	yen	yen	yen	yen	yen
Fiscal year ended March 2024	–	40.00	–	80.00	120.00
Fiscal year ending March 2025	–	25.00			
Fiscal year ending March 2025 (forecast)			–	75.00	100.00

(Notes) 1. Revision to most recently announced dividend forecast: Yes

2. Breakdown of dividends

End of Q2 of fiscal year ended March 2024	Ordinary dividends: 40.00 yen
Fiscal year ended March 2024, year end	Ordinary dividends: 40.00 yen; Special dividends: 40.00 yen
End of Q2 of fiscal year ending March 2025	Ordinary dividends: 25.00 yen
Fiscal year ending March 2025, year end (forecast)	Ordinary dividends: 25.00 yen Special dividends: 30.00 yen Commemorative dividends: 20.00 yen (100th anniversary)

3. The shares of common stock were split at a ratio of 2 shares for 1 share on April 1, 2024. The amounts for the fiscal year ended March 2024 are the actual dividend amounts prior to the stock split.

3. Forecast of Consolidated Results for the Fiscal Year Ending March 2025 (from April 1, 2024 to March 31, 2025)

(Percentages indicate rates of change from the previous year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year	92,500	0.9	6,000	31.3	6,200	26.6	5,000	34.7	194.20

(Note) Revision to most recently announced forecast of results: Yes

* Notes

- (1) Significant changes in the scope of consolidation during the first half period : None
- (2) Application of special account processing in preparation of first half consolidated financial statements : None
- (3) Changes in accounting policies or accounting estimates, restatements
 - 1) Changes in accounting policies related to revision of accounting standards : Yes
 - 2) Changes in accounting policies other than those under 1) above : None
 - 3) Changes in accounting estimates : None
 - 4) Restatements : None

(4) Number of shares issued (common shares)

1) Total shares issued and outstanding at the end of period (including treasury stock)	1H, Fiscal year ending March 2025	27,200,000 shares	Fiscal year ended March 2024	27,200,000 shares
2) Shares of treasury stock at the end of period	1H, Fiscal year ending March 2025	1,444,348 shares	Fiscal year ended March 2024	1,473,548 shares
3) Average shares during period (first half)	1H, Fiscal year ending March 2025	25,737,621 shares	1H, Fiscal year ended March 2024	25,709,756 shares

(Note) The shares of common stock were split at a ratio of 2 shares for 1 share on April 1, 2024. Calculations of “Total shares issued and outstanding at the end of period,” “Shares of treasury stock at the end of period,” and “Average shares during period” assume that this stock split took place at the beginning of the previous consolidated fiscal year.

* The summary financial results for the second quarter (first half) are not subject to review by a certified public accountant or audit firm.

* Explanation of appropriate use of operating results forecasts and other special notes

(Cautionary statement concerning forward-looking statements)

The forward-looking statements contained in this document, including forecasts of operating results, are based on information available to the Company and certain assumptions deemed reasonable at the time. No guarantees are provided concerning their achievement. Actual results may differ substantially for various reasons.

(Reference) Forecast of nonconsolidated results for the fiscal year ending March 2025 (from April 1, 2024 to March 31, 2025)

(Percentages indicate rates of change from the previous year.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year	89,200	-0.7	5,900	33.8	6,100	29.6	4,900	36.3	190.32

(Note) Revision to most recently announced forecast of results: Yes

2. First Half Consolidated Financial Statements

(1) First half consolidated balance sheet

(Million yen)

	Previous consolidated fiscal year (March 31, 2024)	First half of current consolidated fiscal year (September 30, 2024)
Assets		
Current assets		
Cash and deposits	18,766	16,449
Notes receivable, accounts receivable from completed construction contracts and other	32,657	20,559
Electronically recorded monetary claims – operating	9,070	5,920
Costs on construction contracts in progress	1,223	1,473
Work in process	1,017	1,305
Raw materials and supplies	258	287
Other	864	1,167
Allowance for doubtful accounts	-2	-1
Total current assets	63,854	47,160
Non-current assets		
Property, plant and equipment	6,370	6,988
Intangible assets	675	581
Investments and other assets		
Investment securities	11,846	10,237
Other	1,274	1,265
Allowance for doubtful accounts	-9	-6
Total investments and other assets	13,111	11,496
Total non-current assets	20,157	19,066
Total assets	84,012	66,227
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	19,067	13,598
Electronically recorded obligations – operating	12,516	4,442
Short-term borrowings	3,300	2,230
Income taxes payable	1,558	582
Advances received on construction contracts in progress	1,629	2,236
Provision for warranties for completed construction	78	78
Provision for loss on construction contracts	1,165	855
Other	4,361	1,387
Total current liabilities	43,677	25,412
Non-current liabilities		
Retirement benefit liability	1,121	1,036
Other	456	608
Total non-current liabilities	1,578	1,645
Total liabilities	45,255	27,057
Net assets		
Shareholders' equity		
Share capital	3,857	3,857
Capital surplus	3,798	3,824
Retained earnings	27,321	28,655
Treasury shares	-660	-647
Total shareholders' equity	34,316	35,689
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,662	3,621
Foreign currency translation adjustment	233	293
Remeasurements of defined benefit plans	-455	-434
Total accumulated other comprehensive income	4,440	3,480
Total net assets	38,756	39,170
Total liabilities and net assets	84,012	66,227

(2) First half consolidated statement of income and first half consolidated statement of comprehensive income
(First half consolidated statement of income)

(Million yen)

	First half of previous consolidated fiscal year (From April 1, 2023 to September 30, 2023)	First half of current consolidated fiscal year (From April 1, 2024 to September 30, 2024)
Net sales	41,997	40,502
Cost of sales	36,591	34,283
Gross profit	5,405	6,219
Selling, general and administrative expenses	3,194	3,421
Operating profit	2,211	2,797
Non-operating income		
Interest income	2	14
Dividend income	166	176
Other	38	52
Total non-operating income	207	233
Non-operating expenses		
Interest expenses	14	13
Commitment fees	7	6
Other	1	1
Total non-operating expenses	23	22
Ordinary profit	2,395	3,009
Extraordinary income		
Gain on sale of non-current assets	–	0
Gain on sale of golf club membership	1	–
Gain on sale of investment securities	16	488
Total extraordinary income	18	488
Extraordinary losses		
Loss on disposal of non-current assets	0	0
Loss on valuation of golf club membership	0	–
Loss on valuation of investment securities	9	3
Total extraordinary losses	10	3
Profit before income taxes	2,403	3,493
Income taxes – current	607	495
Income taxes – deferred	180	635
Total income taxes	788	1,131
Profit	1,615	2,362
Profit attributable to owners of parent	1,615	2,362

(First half consolidated statement of comprehensive income)

(Million yen)

	First half of previous consolidated fiscal year (From April 1, 2023 to September 30, 2023)	First half of current consolidated fiscal year (From April 1, 2024 to September 30, 2024)
Profit	1,615	2,362
Other comprehensive income		
Valuation difference on available-for-sale securities	852	-1,040
Foreign currency translation adjustment	54	60
Remeasurements of defined benefit plans, net of tax	31	20
Total other comprehensive income	937	-959
Comprehensive income	2,553	1,402
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,553	1,402
Comprehensive income attributable to non-controlling interests	—	—