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

February 6, 2025

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 of commencement of dividend payments : –
 Supplementary materials prepared for financial results : Yes
 Financial results briefing to be convened : No

(Amounts rounded down to the nearest millions of yen)

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

(1) Consolidated Operating Results (Cumulative)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Q3 of fiscal year ending March 2025	62,676	-4.9	4,048	40.6	4,428	38.4	3,324	55.2
Q3 of fiscal year ended March 2024	65,881	22.4	2,878	115.8	3,200	83.1	2,143	86.1

(Note) Comprehensive income: Q3 of fiscal year ending March 2025 2,453 million yen (-2.0%)
 Q3 of fiscal year ended March 2024 2,503 million yen (121.8%)

	Net income per share	Diluted net income per share
	yen	yen
Q3 of fiscal year ending March 2025	129.16	–
Q3 of fiscal year ended March 2024	83.34	–

(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
Q3 of fiscal year ending March 2025	66,637	39,577	59.4	1,536.65
Fiscal year ended March 2024	84,012	38,756	46.1	1,506.49

(Reference) Shareholders' equity Q3 of fiscal year ending March 2025 39,577 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)			–	85.00	110.00

(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: 40.00 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	90,000	-1.8	6,400	40.1	6,700	36.8	5,500	48.2	213.62

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

* Notes

- (1) Significant changes in the scope of consolidation during the period : None
- (2) Application of special account processing in preparation of quarterly 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)	3Q, 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	3Q, Fiscal year ending March 2025	1,444,403 shares	Fiscal year ended March 2024	1,473,548 shares
3) Average shares during period (quarterly, cumulative)	3Q, Fiscal year ending March 2025	25,743,647 shares	3Q, Fiscal year ended March 2024	25,715,342 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.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* 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	87,500	-2.6	6,300	42.9	6,600	40.2	5,400	50.2	209.74

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly consolidated balance sheet

(Million yen)

	Previous consolidated fiscal year (March 31, 2024)	Third quarter of current consolidated fiscal year (December 31, 2024)
Assets		
Current assets		
Cash and deposits	18,766	9,961
Notes receivable, accounts receivable from completed construction contracts and other	32,657	23,030
Electronically recorded monetary claims – operating	9,070	7,553
Finished goods	–	0
Costs on construction contracts in progress	1,223	1,758
Work in process	1,017	1,662
Raw materials and supplies	258	220
Other	864	2,077
Allowance for doubtful accounts	-2	-1
Total current assets	63,854	46,262
Non-current assets		
Property, plant and equipment	6,370	8,251
Intangible assets	675	506
Investments and other assets		
Investment securities	11,846	10,466
Other	1,274	1,157
Allowance for doubtful accounts	-9	-6
Total investments and other assets	13,111	11,617
Total non-current assets	20,157	20,375
Total assets	84,012	66,637
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	19,067	9,520
Electronically recorded obligations – operating	12,516	6,989
Short-term borrowings	3,300	2,230
Income taxes payable	1,558	44
Advances received on construction contracts in progress	1,629	2,508
Provision for warranties for completed construction	78	87
Provision for loss on construction contracts	1,165	607
Other	4,361	3,227
Total current liabilities	43,677	25,214
Non-current liabilities		
Retirement benefit liability	1,121	1,012
Other	456	833
Total non-current liabilities	1,578	1,845
Total liabilities	45,255	27,060
Net assets		
Shareholders' equity		
Share capital	3,857	3,857
Capital surplus	3,798	3,824
Retained earnings	27,321	28,973
Treasury shares	-660	-647
Total shareholders' equity	34,316	36,008
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,662	3,779
Foreign currency translation adjustment	233	213
Remeasurements of defined benefit plans	-455	-424
Total accumulated other comprehensive income	4,440	3,568
Total net assets	38,756	39,577
Total liabilities and net assets	84,012	66,637

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income
 (Quarterly consolidated statement of income)
 (Cumulative consolidated third quarter)

	(Million yen)	
	Cumulative third quarter of previous consolidated fiscal year (April 1, 2023 – December 31, 2023)	Cumulative third quarter of current consolidated fiscal year (April 1, 2024 – December 31, 2024)
Net sales	65,881	62,676
Cost of sales	57,974	53,230
Gross profit	7,906	9,445
Selling, general and administrative expenses	5,028	5,397
Operating profit	2,878	4,048
Non-operating income		
Interest income	5	7
Dividend income	297	331
Other	53	75
Total non-operating income	356	414
Non-operating expenses		
Interest expenses	20	21
Commitment fees	11	10
Other	2	2
Total non-operating expenses	34	33
Ordinary profit	3,200	4,428
Extraordinary income		
Gain on sale of non-current assets	1	0
Gain on sale of investment securities	16	488
Total extraordinary income	18	488
Extraordinary losses		
Loss on disposal of non-current assets	1	0
Loss on valuation of golf club membership	0	0
Loss on valuation of investment securities	9	3
Total extraordinary losses	11	3
Profit before income taxes	3,207	4,913
Income taxes – current	1,266	874
Income taxes – deferred	-201	714
Total income taxes	1,064	1,589
Profit	2,143	3,324
Profit attributable to owners of parent	2,143	3,324

(Quarterly consolidated statement of comprehensive income)
(Cumulative consolidated third quarter)

(Million yen)

	Cumulative third quarter of previous consolidated fiscal year (April 1, 2023 – December 31, 2023)	Cumulative third quarter of current consolidated fiscal year (April 1, 2024 – December 31, 2024)
Profit	2,143	3,324
Other comprehensive income		
Valuation difference on available-for-sale securities	258	-882
Foreign currency translation adjustment	54	-19
Remeasurements of defined benefit plans, net of tax	46	31
Total other comprehensive income	360	-871
Comprehensive income	2,503	2,453
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,503	2,453
Comprehensive income attributable to non-controlling interests	–	–