



Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Financial Results for the Fiscal Year Ended March 31, 2022 [Japan GAAP] (Consolidated)

May 13, 2022

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) 03-6452-8182

Scheduled date of annual meeting of shareholders: June 29, 2022
 Scheduled commencement date of dividends payment: June 30, 2022
 Scheduled filing date of the securities report: June 29, 2022
 Preparation of supplementary materials for financial results: Yes
 Convening financial results briefing: Yes

(Amounts rounded down to the nearest millions of yen.)

1. Consolidated Results for the Fiscal Year Ended March 2022 (from April 1, 2021 to March 31, 2022)

(1) Consolidated Operating Results

(Percentages represent comparison changes from the previous year.)

	Net sales		Operating income		Ordinary income		Net income attributable to the parent company's shareholders	
	million yen	%	million yen	%	million yen	%	million yen	%
Fiscal year ended March 2022	68,820	(2.3)	2,287	2.3	2,596	4.4	1,860	2.1
Fiscal year ended March 2021	70,435	(32.3)	2,235	(39.0)	2,486	(36.0)	1,821	(21.5)

(Note) Comprehensive income: Fiscal year ended March 2022 1,291 million yen (65.4%)
 Fiscal year ended March 2021 3,733 million yen 160.0%

	Net income per share	Net income per share – diluted	Net income to shareholders equity	Ordinary income to assets	Operating income to net sales
	yen	yen	%	%	%
Fiscal year ended March 2022	145.11	-	5.5	3.6	3.3
Fiscal year ended March 2021	142.38	-	5.7	3.3	3.2

(Reference) Equity method investment gain (loss): Fiscal year ended March 2022 - million yen
 Fiscal year ended March 2021 - million yen

(Note) The shares of common stock were split at a ratio of 2 shares for 1 share on April 1, 2022. "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 Positions

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	million yen	million yen	%	yen
Fiscal year ended March 2022	72,081	34,360	47.7	2,678.31
Fiscal year ended March 2021	71,500	33,666	47.1	2,629.90

(Note) Shareholders' equity: Fiscal year ended March 2022 34,360 million yen
 Fiscal year ended March 2021 33,666 million yen

(Note) The shares of common stock were split at a ratio of 2 shares for 1 share on April 1, 2022. "Net assets per share" was calculated assuming that the stock split was conducted at the beginning of the previous consolidated fiscal year.

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	million yen	million yen	million yen	million yen
Fiscal year ended March 2022	4,648	89	(1,297)	19,390
Fiscal year ended March 2021	(1,459)	(170)	(1,453)	15,919

2. Dividends

	Annual dividends					Total dividends (Total)	Dividend payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	End of Q1	End of Q2	End of Q3	End of Q4	Total			
	yen	yen	yen	yen	yen	million yen	%	%
Fiscal year ended March 2021	-	50.00	-	50.00	100.00	640	35.1	2.0
Fiscal year ended March 2022	-	50.00	-	70.00	120.00	769	41.3	2.3
Fiscal year ending March 2023 (forecast)	-	25.00	-	25.00	50.00		32.1	

(Notes) 1. Breakdown of dividends

End of Q2 for fiscal year ended March 2021	Ordinary dividends	50.00 yen	End of fiscal year ended March 2021	Ordinary dividends	50.00 yen	
End of Q2 for fiscal year ended March 2022	Ordinary dividends	50.00 yen	End of fiscal year ended March 2022	Ordinary dividends	50.00 yen	Special dividends 20.00 yen
End of Q2 for fiscal year ending March 2023 (forecast)	Ordinary dividends	25.00 yen	End of fiscal year ending March 2023 (forecast)	Ordinary dividends	25.00 yen	

2. The shares of common stock were split at a ratio of 2 shares for 1 share on April 1, 2022. The amounts for the fiscal year ended March 2021 and the fiscal year ended March 2022 are the actual dividend amounts prior to the stock split. For the fiscal year ending March 2023 (forecast), the amount of dividends after this stock split is shown.

3. Forecast of Consolidated Results for the Fiscal Year Ending March 2023 (from April 1, 2022 to March 31, 2023)

(Percentages represent comparison changes from the previous year.)

	Net sales		Operating income		Ordinary income		Net income attributable to the parent company's shareholders		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	
Full year	79,600	15.7	2,600	13.6	2,800	7.9	2,000	7.5	155.89 yen

(Note) The shares of common stock were split at a ratio of 2 shares for 1 share on April 1, 2022. "Net income per share" in the forecast for consolidated results for the fiscal year ending March 2023 takes into account the effect of this stock split.

* Notes

- (1) Changes in major subsidiaries during the fiscal year under review (Change in specific subsidiaries that will accompany a change in scope of consolidation) : None
- (2) Change in accounting policies or estimates and retrospective restatements
- 1) Change in accounting policies in accordance with revision of accounting standards : Yes
- 2) Change in accounting policies other than item 1) above : Yes
- 3) Change in accounting estimates : None
- 4) Retrospective restatements : None

(3) Number of shares issued (common shares)

1) Number of shares issued at the end of the period (including treasury shares)	Fiscal year ended March 2022	13,600,000 shares	Fiscal year ended March 2021	13,600,000 shares
2) Number of treasury shares at the end of the period	Fiscal year ended March 2022	770,822 shares	Fiscal year ended March 2021	798,538 shares
3) Average number of shares issued during the period	Fiscal year ended March 2022	12,820,405 shares	Fiscal year ended March 2021	12,791,806 shares

(Note) The shares of common stock were split at a ratio of 2 shares for 1 share on April 1, 2022. "Number of shares issued at the end of the period," "Number of treasury shares at the end of the period," and "Average number of shares issued during the period" were calculated assuming that the stock split was conducted at the beginning of the previous consolidated fiscal year.

(Reference) Summary of Non-Consolidated Financial Results

1. Non-Consolidated Results for the Fiscal Year Ended March 2022 (from April 1, 2021 to March 31, 2022)

(1) Non-Consolidated Operating Results

(Percentages represent comparison changes from the previous year.)

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Fiscal year ended March 2022	67,297	(2.4)	2,155	(2.4)	2,433	(1.8)	1,760	(3.6)
Fiscal year ended March 2021	68,968	(32.0)	2,207	(37.9)	2,477	(34.2)	1,826	(18.3)

	Net income per share	Net income per share – diluted
	yen	yen
Fiscal year ended March 2022	137.29	-
Fiscal year ended March 2021	142.75	-

(Note) The shares of common stock were split at a ratio of 2 shares for 1 share on April 1, 2022. “Net income per share” was calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	million yen	million yen	%	yen
Fiscal year ended March 2022	70,650	33,860	47.9	2,639.31
Fiscal year ended March 2021	70,305	33,299	47.4	2,601.26

(Note) Shareholders' equity: Fiscal year ended March 2022 33,856 million yen
Fiscal year ended March 2021 33,299 million yen

(Note) The shares of common stock were split at a ratio of 2 shares for 1 share on April 1, 2022. “Net assets per share” was calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

2. Forecast of Non-Consolidated Results for the Fiscal Year Ending March 2023 (from April 1, 2022 to March 31, 2023)

(Percentages represent comparison changes 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	77,000	14.4	2,500	16.0	2,700	11.0	1,950	10.8	152.00

(Note) The shares of common stock were split at a ratio of 2 shares for 1 share on April 1, 2022. “Net income per share” in the forecast for non-consolidated results for the fiscal year ending March 2023 takes into account the effect of this stock split.

* Financial results are not subject to audit procedures by a certified public accountant or audit firm.

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

The forward-looking statements in this document, including earnings forecasts, are based on information currently available to the Company and certain assumptions that the Company deems reasonable, and are not intended as a guarantee that the Company will be achieve the targets. Actual results may differ significantly due to various factors.