



Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2023 [Japan GAAP]  
(Consolidated)

August 9, 2022

Company Name	ASAHI KOGYOSHA CO., LTD.	Exchange listed on	Tokyo Stock Exchange
Securities Code	1975	URL	<a href="https://www.asahikogyosha.co.jp">https://www.asahikogyosha.co.jp</a>
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 filing date of the quarterly securities report August 9, 2022

Scheduled commencement date of dividends payment -

Preparation of supplementary materials for quarterly financial results : Yes

Convening quarterly financial results briefing : None

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

1. Consolidated Results for the First Quarter of the Fiscal Year Ending March 2023 (from April 1, 2022 to June 30, 2022)

(1) Consolidated Operating Results (Cumulative)

(Percentages represent comparison changes from the same quarter in the previous year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Q1 of fiscal year ending March 2023	13,482	-1.5	-356	-	-212	-	-144	-
Q1 of fiscal year ended March 2022	13,682	-14.7	-413	-	-274	-	-194	-

(Note) Comprehensive income: End of Q1 for fiscal year ended March 2023 199 million yen [-%]

End of Q1 for fiscal year ended March 2022 -507 million yen [-%]

	Net income per share	Net income per share – diluted
	yen	yen
End of Q1 for fiscal year ended March 2023	-11.29	-
End of Q1 for fiscal year ended March 2022	-15.19	-

(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
End of Q1 for fiscal year ended March 2023	67,448	34,111	50.6	2,658.89
Fiscal year ended March 2022	72,081	34,360	47.7	2,678.31

(Reference) Shareholders' equity: End of Q1 for fiscal year ended March 2023 34,111 million yen

Fiscal year ended March 2022 34,360 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.

## 2. Dividends

	Annual dividends				
	End of Q1	End of Q2	End of Q3	End of Q4	Total
	yen	yen	yen	yen	yen
Fiscal year ended March 2022	-	50.00	-	70.00	120.00
Fiscal year ended March 2023	-				
Fiscal year ending March 2023 (forecast)		25.00	-	25.00	50.00

(Note) Revisions to the most recently announced earnings forecasts : None

### (Note) 1. Breakdown of dividends

- 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. For the fiscal year ended March 2022, the actual amount of dividends before the stock split is stated. For the fiscal year ending March 2023 (forecast), the amount of dividends after the stock split is stated.

## 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	%	yen
Full year	79,600	15.7	2,600	13.6	2,800	7.9	2,000	7.5	155.89

(Note) Revisions to the most recently announced earnings forecasts : None

(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 cumulative quarterly period under review  
 (Change in specific subsidiaries that will accompany a change in scope of consolidation) : None
- (2) Application of special accounting methods for the preparation of quarterly consolidated financial statements : None
- (3) Change in accounting policies or estimates and retrospective restatements
- 1) Change in accounting policies in accordance with revision of accounting standards : None
  - 2) Change in accounting policies other than item 1) above : None
  - 3) Change in accounting estimates : None
  - 4) Retrospective restatements : None

### (4) Number of shares issued (common shares)

1) Number of shares issued at the end of the period (including treasury shares)	Q1 of fiscal year ended March 2023	13,600,000 shares	Fiscal year ended March 2022	13,600,000 shares
2) Number of treasury shares at the end of the period	Q1 of fiscal year ended March 2023	770,870 shares	Fiscal year ended March 2022	770,822 shares
3) Average number of shares issued during the period (cumulative quarterly period)	Q1 of fiscal year ended March 2023	12,829,162 shares	Q1 of fiscal year ended March 2022	12,801,462 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.

\* Quarterly financial results are not subject to quarterly review 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. Please refer to "1. Qualitative Information on Quarterly Financial Results (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information" on page 2 of the attached document for the assumptions used in the forecasts and precautions on using the forecasts.

## 2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly consolidated balance sheet

	(Million yen)	
	Previous fiscal year (March 31, 2022)	First quarter of current fiscal year (June 30, 2022)
<b>Assets</b>		
Current assets		
Cash and deposits	19,513	17,691
Notes receivable, accounts receivable from completed construction contracts and other	24,606	19,164
Electronically recorded monetary claims - operating	5,029	5,981
Finished goods	0	0
Costs on construction contracts in progress	873	1,360
Work in process	635	747
Raw materials and supplies	145	202
Other	1,335	2,177
Allowance for doubtful accounts	-2	-1
Total current assets	52,136	47,325
Non-current assets		
Property, plant and equipment	5,383	5,326
Intangible assets	1,031	961
Investments and other assets		
Investment securities	12,290	12,730
Other	1,251	1,117
Allowance for doubtful accounts	-12	-12
Total investments and other assets	13,529	13,835
Total non-current assets	19,944	20,123
Total assets	72,081	67,448
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	17,058	11,663
Electronically recorded obligations - operating	10,051	11,885
Short-term borrowings	3,800	2,880
Income taxes payable	956	31
Advances received on construction contracts in progress	1,936	3,042
Provision for warranties for completed construction	63	89
Provision for loss on construction contracts	381	354
Other	1,328	1,105
Total current liabilities	35,576	31,054
Non-current liabilities		
Retirement benefit liability	978	1,035
Other	1,165	1,247
Total non-current liabilities	2,143	2,283
Total liabilities	37,720	33,337

(Million yen)

	Previous fiscal year (March 31, 2022)	First quarter of current fiscal year (June 30, 2022)
Net assets		
Shareholders' equity		
Share capital	3,857	3,857
Capital surplus	3,760	3,760
Retained earnings	23,120	22,526
Treasury shares	-691	-691
Total shareholders' equity	30,046	29,452
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,652	4,967
Foreign currency translation adjustment	170	181
Remeasurements of defined benefit plans	-509	-490
Total accumulated other comprehensive income	4,314	4,659
Total net assets	34,360	34,111
Total liabilities and net assets	72,081	67,448

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income  
(Quarterly consolidated statement of income)  
(First Quarter Cumulative Period)

	(Million yen)	
	First quarter of the previous fiscal year (From April 1, 2021 to June 30, 2021)	First quarter of the current fiscal year (From April 1, 2022 to June 30, 2022)
Net sales	13,682	13,482
Cost of sales	12,535	12,285
Gross profit	1,146	1,196
Selling, general and administrative expenses	1,560	1,553
Operating profit (loss)	-413	-356
Non-operating income		
Interest income	0	0
Dividend income	126	134
Foreign exchange gains	11	7
Other	14	13
Total non-operating income	152	155
Non-operating expenses		
Interest expenses	8	7
Commitment fees	3	3
Other	1	0
Total non-operating expenses	13	12
Ordinary profit (loss)	-274	-212
Extraordinary income		
Gain on sale of businesses	—	70
Total extraordinary income	—	70
Extraordinary losses		
Loss on disposal of non-current assets	0	2
Loss on valuation of investment securities	0	15
Total extraordinary losses	0	17
Profit (loss) before income taxes	-275	-160
Income taxes - current	20	46
Income taxes - deferred	-100	-62
Total income taxes	-80	-15
Profit (loss)	-194	-144
Profit (loss) attributable to owners of parent	-194	-144

(Quarterly consolidated statement of comprehensive income)  
(First Quarter Cumulative Period)

	(Million yen)	
	First quarter of the previous fiscal year (From April 1, 2021 to June 30, 2021)	First quarter of the current fiscal year (From April 1, 2022 to June 30, 2022)
Profit (loss)	-194	-144
Other comprehensive income		
Valuation difference on available-for-sale securities	-354	315
Foreign currency translation adjustment	29	11
Remeasurements of defined benefit plans, net of tax	11	18
Total other comprehensive income	-312	344
Comprehensive income	-507	199
Profit attributable to		
Comprehensive income attributable to owners of parent	-507	199
Comprehensive income attributable to non-controlling interests	—	—