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

February 9, 2023

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		February 9, 2023	
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 Third Quarter of the Fiscal Year Ending March 2023 (from April 1, 2022 to December 31, 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	%
Q3 of fiscal year ending March 2023	53,830	16.9	1,333	44.5	1,748	44.5	1,151	64.5
Q3 of fiscal year ending March 2022	46,055	-2.3	923	-10.9	1,209	-3.4	699	-28.4

(Note) Comprehensive income: End of Q3 for fiscal year ending March 2023 1,128 million yen [158.0%]  
End of Q3 for fiscal year ending March 2022 437 million yen [-84.4%]

	Net income per share	Net income per share – diluted
	yen	yen
End of Q3 for fiscal year ending March 2023	89.68	-
End of Q3 for fiscal year ending March 2022	54.60	-

(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 Q3 for fiscal year ending March 2023	69,289	34,754	50.2	2,704.70
Fiscal year ended March 2022	72,081	34,360	47.7	2,678.31

(Reference) Shareholders' equity: End of Q3 for fiscal year ending March 2023 34,754million 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	-	25.00	-		
Fiscal year ended March 2023 (forecast)				42.50	67.50

(Note) Revisions to the most recently announced earnings forecasts : Yes

The year-end dividend forecast for the fiscal year ending March 2023 has been increased by 17.50 yen.

For details, please refer to the "Notice Concerning Revision of Dividend Forecast (Dividend Increase)" announced today (February 9).

### (Note)1. Breakdown of dividends

End of Q2 for fiscal year ending 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	Ordinary dividends: 25.00 yen
End of fiscal year ended March 2023 (forecast)	Ordinary dividends: 25.00 yen; Special dividends: 17.50 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.

## 3. Forecast of Consolidated Results for the Fiscal Year Ended 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	155.72

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

### \* 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)	Q3 of fiscal year ending 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	Q3 of fiscal year ending March 2023	750,174 shares	Fiscal year ended March 2022	770,822 shares
3) Average number of shares issued during the period (cumulative quarterly period)	Q3 of fiscal year ending March 2023	12,841,479 shares	Q3 of fiscal year ending March 2022	12,817,534 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 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)	Third quarter of current fiscal year (December 31, 2022)
<b>Assets</b>		
Current assets		
Cash and deposits	19,513	9,711
Notes receivable, accounts receivable from completed construction contracts and other	24,606	26,267
Electronically recorded monetary claims - operating	5,029	6,897
Finished goods	0	0
Costs on construction contracts in progress	873	1,697
Work in process	635	840
Raw materials and supplies	145	229
Other	1,335	3,041
Allowance for doubtful accounts	-2	-1
Total current assets	52,136	48,685
Non-current assets		
Property, plant and equipment	5,383	6,352
Intangible assets	1,031	834
Investments and other assets		
Investment securities	12,290	12,098
Other	1,251	1,327
Allowance for doubtful accounts	-12	-9
Total investments and other assets	13,529	13,416
Total non-current assets	19,944	20,604
Total assets	72,081	69,289
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	17,058	11,060
Electronically recorded obligations - operating	10,051	14,881
Short-term borrowings	3,800	2,580
Income taxes payable	956	44
Advances received on construction contracts in progress	1,936	1,713
Provision for warranties for completed construction	63	93
Provision for loss on construction contracts	381	325
Other	1,328	1,429
Total current liabilities	35,576	32,128
Non-current liabilities		
Retirement benefit liability	978	939
Other	1,165	1,466
Total non-current liabilities	2,143	2,406
Total liabilities	37,720	34,534

(Million yen)

	Previous fiscal year (March 31, 2022)	Third quarter of current fiscal year (December 31, 2022)
Net assets		
Shareholders' equity		
Share capital	3,857	3,857
Capital surplus	3,760	3,777
Retained earnings	23,120	23,501
Treasury shares	-691	-672
Total shareholders' equity	30,046	30,463
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,652	4,527
Foreign currency translation adjustment	170	218
Remeasurements of defined benefit plans	-509	-453
Total accumulated other comprehensive income	4,314	4,291
Total net assets	34,360	34,754
Total liabilities and net assets	72,081	69,289

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

	(Million yen)	
	Third quarter of the previous fiscal year (From April 1, 2021 to December 31, 2021)	Third quarter of the current fiscal year (From April 1, 2022 to December 31, 2022)
Net sales	46,055	53,830
Cost of sales	40,691	48,115
Gross profit	5,364	5,715
Selling, general and administrative expenses	4,441	4,381
Operating profit	923	1,333
Non-operating income		
Interest income	1	2
Dividend income	254	268
Insurance income	—	134
Other	72	69
Total non-operating income	327	474
Non-operating expenses		
Interest expenses	24	22
Foreign exchange losses	1	—
Commitment fees	10	34
Other	4	3
Total non-operating expenses	41	59
Ordinary profit	1,209	1,748
Extraordinary income		
Gain on sale of businesses	—	70
Total extraordinary income	—	70
Extraordinary losses		
Loss on disposal of non-current assets	0	3
Loss on valuation of investment securities	0	15
Impairment losses	91	12
Total extraordinary losses	92	30
Profit before income taxes	1,117	1,787
Income taxes - current	94	249
Income taxes - deferred	323	387
Total income taxes	417	636
Profit	699	1,151
Profit attributable to owners of parent	699	1,151

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

	(Million yen)	
	Third quarter of the previous fiscal year (From April 1, 2021 to December 31, 2021)	Third quarter of the current fiscal year (From April 1, 2022 to December 31, 2022)
Profit	699	1,151
Other comprehensive income		
Valuation difference on available-for-sale securities	-340	-125
Foreign currency translation adjustment	44	47
Remeasurements of defined benefit plans, net of tax	33	55
Total other comprehensive income	-262	-22
Comprehensive income	437	1,128
Profit attributable to		
Comprehensive income attributable to owners of parent	437	1,128
Comprehensive income attributable to non-controlling interests	—	—