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Summary Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2024 [Japanese GAAP] (Consolidated)

August 8, 2023

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 quarterly securities report filing:		August 8, 2023	
Scheduled date of commencement of dividend payments		-	
Supplementary materials prepared for quarterly financial results:		Yes	
Quarterly financial results briefing to be convened:		No	

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

1. Consolidated Results for the First Quarter of Fiscal Year Ending March 2024 (from April 1, 2023 to June 30, 2023)

(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	%
Q1 of fiscal year ending March 2024	19,215	42.5	571	-	717	-	468	-
Q1 of fiscal year ended March 2023	13,482	-1.5	-356	-	-212	-	-144	-

(Note) Comprehensive income: Q1 of fiscal year ending March 2024 1,044 million yen (422.5%)
Q1 of fiscal year ended March 2023 199 million yen (-%)

	Net income per share	Diluted net income per share
	yen	yen
Q1 of fiscal year ending March 2024	36.44	-
Q1 of fiscal year ended March 2023	-11.29	-

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	million yen	million yen	%	yen
Q1 of fiscal year ending March 2024	75,407	35,718	47.4	2,779.66
Fiscal year ended March 2023	78,941	35,380	44.8	2,753.40

(Reference) Shareholders' equity Q1 of fiscal year ending March 2024 35,718 million yen
Fiscal year ended March 2023 35,380 million yen

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 2023	–	25.00	–	55.00	80.00
Fiscal year ending March 2024	–				
Fiscal year ending March 2024 (forecast)		40.00	–	40.00	80.00

(Notes) 1. Revision to most recently announced dividend forecast: None

2. Breakdown of dividends

End of Q2 of fiscal year ended March 2023	Ordinary dividends: 25.00 yen
Fiscal year ended March 2023, year end	Ordinary dividends: 25.00 yen; Special dividends: 30.00 yen
End of Q2 for fiscal year ending March 2024 (forecast)	Ordinary dividends: 40.00 yen
Fiscal year ending March 2024, year end (forecast)	Ordinary dividends: 40.00 yen

3. Forecast of Consolidated Results for the Fiscal Year Ending March 2024 (from April 1, 2023 to March 31, 2024)

(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	88,700	10.6	2,900	7.5	3,150	0.7	2,500	0.8	194.56

(Note) Revision to most recently announced forecast of results: None

* Notes

- (1) Changes in significant subsidiaries during cumulative consolidated quarter under review (changes in specified subsidiaries involving changes in the scope of consolidation) : 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 : None
 - 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)	1Q, Fiscal year ending March 2024	13,600,000 shares	Fiscal year ended March 2023	13,600,000 shares
2) Shares of treasury stock at the end of period	1Q, Fiscal year ending March 2024	750,174 shares	Fiscal year ended March 2023	750,174 shares
3) Average shares during period (quarterly, cumulative)	1Q, Fiscal year ending March 2024	12,849,826 shares	1Q, Fiscal year ended March 2023	12,829,162 shares

* Quarterly summary financial results are not subject to audits by a certified public accountant or audit firm.

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

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.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly consolidated balance sheet

(Million yen)

	Previous consolidated fiscal year (March 31, 2023)	First Quarter of current consolidated fiscal year (June 30, 2023)
Assets		
Current assets		
Cash and deposits	17,667	17,640
Notes receivable, accounts receivable from completed construction contracts and other	30,295	24,427
Electronically recorded monetary claims – operating	6,882	7,754
Finished goods	0	0
Costs on construction contracts in progress	1,472	1,586
Work in process	567	848
Raw materials and supplies	246	229
Other	2,071	2,436
Allowance for doubtful accounts	-1	-1
Total current assets	59,201	54,922
Non-current assets		
Property, plant and equipment	6,321	6,283
Intangible assets	791	738
Investments and other assets		
Investment securities	11,305	12,088
Other	1,331	1,384
Allowance for doubtful accounts	-9	-9
Total investments and other assets	12,627	13,463
Total non-current assets	19,740	20,485
Total assets	78,941	75,407
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	20,024	14,972
Electronically recorded obligations – operating	14,235	15,414
Short-term borrowings	3,300	2,430
Income taxes payable	812	44
Advances received on construction contracts in progress	1,265	2,109
Provision for warranties for completed construction	86	109
Provision for loss on construction contracts	260	229
Other	1,657	1,967
Total current liabilities	41,642	37,277
Non-current liabilities		
Retirement benefit liability	1,282	1,325
Other	635	1,086
Total non-current liabilities	1,918	2,412
Total liabilities	43,561	39,689
Net assets		
Shareholders' equity		
Share capital	3,857	3,857
Capital surplus	3,777	3,777
Retained earnings	24,830	24,592
Treasury shares	-672	-672
Total shareholders' equity	31,792	31,554
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,034	4,584
Foreign currency translation adjustment	183	194
Remeasurements of defined benefit plans	-630	-615
Total accumulated other comprehensive income	3,588	4,164
Total net assets	35,380	35,718
Total liabilities and net assets	78,941	75,407

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

(Million yen)

	Cumulative first quarter of previous consolidated fiscal year (From April 1, 2022 to June 30, 2022)	Cumulative first quarter of current consolidated fiscal year (From April 1, 2023 to June 30, 2023)
Net sales	13,482	19,215
Cost of sales	12,285	17,029
Gross profit	1,196	2,186
Selling, general and administrative expenses	1,553	1,615
Operating profit (loss)	-356	571
Non-operating income		
Interest income	0	0
Dividend income	134	149
Foreign exchange gains	7	3
Other	13	4
Total non-operating income	155	157
Non-operating expenses		
Interest expenses	7	7
Commitment fees	3	3
Other	0	0
Total non-operating expenses	12	11
Ordinary profit (loss)	-212	717
Extraordinary income		
Gain on sale of businesses	70	-
Total extraordinary income	70	-
Extraordinary losses		
Loss on disposal of non-current assets	2	0
Loss on valuation of investment securities	15	9
Total extraordinary losses	17	9
Profit (loss) before income taxes	-160	707
Income taxes – current	46	16
Income taxes – deferred	-62	222
Total income taxes	-15	239
Profit (loss)	-144	468
Profit (loss) attributable to owners of parent	-144	468

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

	(Million yen)	
	Cumulative first quarter of previous consolidated fiscal year (From April 1, 2022 to June 30, 2022)	Cumulative first quarter of current consolidated fiscal year (From April 1, 2023 to June 30, 2023)
Profit (loss)	-144	468
Other comprehensive income		
Valuation difference on available-for-sale securities	315	549
Foreign currency translation adjustment	11	10
Remeasurements of defined benefit plans, net of tax	18	15
Total other comprehensive income	344	575
Comprehensive income	199	1,044
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	199	1,044
Comprehensive income attributable to non-controlling interests	-	-