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Summary Financial Results for the Fiscal Year Ended March 31, 2024 [Japanese GAAP] (Consolidated)

May 15, 2024

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 regular general meeting of shareholders		June 27, 2024	
Scheduled date of commencement of payment of dividends		June 28, 2024	
Scheduled date for securities report filing		June 27, 2024	
Supplementary materials prepared on 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 2024 (from April 1, 2023 to March 31, 2024)

(1) Consolidated Operating Results

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

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Fiscal year ended March 2024	91,676	14.4	4,568	69.3	4,896	56.6	3,712	49.6
Fiscal year ended March 2023	80,171	16.5	2,697	17.9	3,127	20.5	2,480	33.3

(Note) Comprehensive income: Fiscal year ended March 2024 4,564 million yen [160.2%]
Fiscal year ended March 2023 1,754 million yen [35.8%]

	Net income per share	Diluted net income per share	Net income to shareholders equity	Ordinary income to assets	Operating income to net sales
	yen	yen	%	%	%
Fiscal year ended March 2024	144.35	—	10.0	6.0	5.0
Fiscal year ended March 2023	96.58	—	7.1	4.1	3.4

(Reference) Gain/loss on equity method investments Fiscal year ended March 2024 - million yen
Fiscal year ended March 2023 - million yen

(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
Fiscal year ended March 2024	84,012	38,756	46.1	1,506.49
Fiscal year ended March 2023	78,941	35,380	44.8	1,376.70

(Reference) Shareholders' equity Fiscal year ended March 2024 38,756 million yen
Fiscal year ended March 2023 35,380 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.

(3) Consolidated cash flow

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents at end of period
	million yen	million yen	million yen	million yen
Fiscal year ended March 2024	2,010	-304	-1,293	17,979
Fiscal year ended March 2023	-34	-481	-1,349	17,540

2. Dividends

	Annual dividends					Dividends (total)	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 2023	–	25.00	–	55.00	80.00	1,028	41.4	2.9
Fiscal year ended March 2024	–	40.00	–	80.00	120.00	1,543	41.6	4.2
Fiscal year ending March 2025 (forecast)	–	25.00	–	35.00	60.00		49.8	

(Notes) 1. Breakdown of dividends

End of Q2 for 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 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 for fiscal year ending March 2025 (forecast)	Ordinary dividends: 25.00 yen
Fiscal year ending March 2025, year end (forecast)	Ordinary dividends: 25.00 yen; Commemorative dividends: 10.00 yen (100th anniversary)

2. 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 2023 and the fiscal year ended March 2024 are the actual dividend amounts prior to the stock split. For the fiscal year ending March 2025 (forecast), the amount of dividends after this stock split is shown.

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		Net income attributable to the parent company's shareholders		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year	92,500	0.9	3,600	-21.2	3,800	-22.4	3,100	-16.5	120.50

(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" in the forecast for consolidated results for the fiscal year ending March 2025 takes into account the effect of this stock split.

* Notes

- (1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries involving changes in the scope of consolidation) : None
- (2) 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
- (3) Number of shares issued (common shares)

1) Number of shares issued at the end of period (including treasury shares)	Fiscal year ended March 2024	27,200,000 shares	Fiscal year ended March 2023	27,200,000 shares
2) Number of treasury shares at the end of period	Fiscal year ended March 2024	1,473,548 shares	Fiscal year ended March 2023	1,500,348 shares
3) Average number of shares issued during the period	Fiscal year ended March 2024	25,718,104 shares	Fiscal year ended March 2023	25,687,075 shares

(Note) The shares of common stock were split at a ratio of 2 shares for 1 share on April 1, 2024. Calculations of "Number of shares issued at the end of period", of "Number of treasury shares at the end of period," and of "Average number of shares issued during the period" assume that this stock split took place at the beginning of the previous consolidated fiscal year.

(Reference) Overview of nonconsolidated financial results

1. Nonconsolidated Results for the Fiscal Year Ended March 2024 (from April 1, 2023 to March 31, 2024)

(1) Nonconsolidated Operating Results

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

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Fiscal year ended March 2024	89,809	15.9	4,407	70.5	4,707	53.9	3,594	42.2
Fiscal year ended March 2023	77,458	15.1	2,585	20.0	3,059	25.7	2,527	43.6

	Net income per share	Diluted net income per share
	yen	yen
Fiscal year ended March 2024	139.77	-
Fiscal year ended March 2023	98.40	-

(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 nonconsolidated fiscal year.

(2) Nonconsolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	million yen	million yen	%	yen
Fiscal year ended March 2024	82,209	38,068	46.3	1,479.74
Fiscal year ended March 2023	77,063	35,035	45.5	1,363.27

(Reference) Shareholders' equity
Fiscal year ended March 2024 38,068 million yen
Fiscal year ended March 2023 35,035 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 nonconsolidated fiscal year.

2. 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	89,200	-0.7	3,500	-20.6	3,700	-21.4	3,000	-16.5	116.61

(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" in the forecast for nonconsolidated results for the fiscal year ending March 2025 takes into account the effect of this stock split.

* 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.

3. Consolidated Financial Statements and Major Notes

(1) Consolidated balance sheet

	(Million yen)	
	Previous consolidated fiscal year (March 31, 2023)	Current consolidated fiscal year (March 31, 2024)
Assets		
Current assets		
Cash and deposits	17,667	18,766
Notes receivable, accounts receivable from completed construction contracts and other	30,295	32,657
Electronically recorded monetary claims - operating	6,882	9,070
Finished goods	0	-
Costs on construction contracts in progress	1,472	1,223
Work in process	567	1,017
Raw materials and supplies	246	258
Other	2,071	864
Allowance for doubtful accounts	-1	-2
Total current assets	59,201	63,854
Non-current assets		
Property, plant, and equipment		
Buildings and structures	6,735	6,748
Machinery, vehicles, tools, furniture, and fixtures	967	978
Land	3,082	3,082
Leased assets	143	304
Construction in process	32	92
Accumulated depreciation	-4,640	-4,836
Total property, plant, and equipment	6,321	6,370
Intangible assets	791	675
Investments and other assets		
Investment securities	11,305	11,846
Other	1,331	1,274
Allowance for doubtful accounts	-9	-9
Total investments and other assets	12,627	13,111
Total non-current assets	19,740	20,157
Total assets	78,941	84,012

ASAHI KOGYOSHA CO., LTD. (1975) Summary Financial
Results for the Fiscal Year Ended March 31, 2024

	(Million yen)	
	Previous consolidated fiscal year (March 31, 2023)	Current consolidated fiscal year (March 31, 2024)
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	20,024	19,067
Electronically recorded obligations - operating	14,235	12,516
Short-term borrowings	3,300	3,300
Lease liabilities	34	71
Income taxes payable	812	1,558
Advances received on construction contracts in progress	1,265	1,629
Provision for warranties for completed construction	86	78
Provision for loss on construction contracts	260	1,165
Other	1,623	4,290
Total current liabilities	41,642	43,677
Non-current liabilities		
Lease liabilities	28	183
Retirement benefit liability	1,282	1,121
Long-term accounts payable - other	270	228
Asset retirement obligations	38	39
Deferred tax liabilities	298	5
Total non-current liabilities	1,918	1,578
Total liabilities	43,561	45,255
Net assets		
Shareholders' equity		
Share capital	3,857	3,857
Capital surplus	3,777	3,798
Retained earnings	24,830	27,321
Treasury shares	-672	-660
Total shareholders' equity	31,792	34,316
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,034	4,662
Foreign currency translation adjustment	183	233
Remeasurements of defined benefit plans	-630	-455
Total accumulated other comprehensive income	3,588	4,440
Total net assets	35,380	38,756
Total liabilities and net assets	78,941	84,012

(2) Consolidated statement of income and consolidated statement of comprehensive income
(Consolidated statement of income)

	(Million yen)	
	Previous consolidated fiscal year (April 1, 2022- March 31, 2023)	Current consolidated fiscal year (April 1, 2023- March 31, 2024)
Net sales		
Net sales of completed construction contracts	75,110	88,235
Net sales of finished goods	5,060	3,441
Total net sales	80,171	91,676
Cost of sales		
Cost of sales of completed construction contracts	66,734	76,644
Cost of finished goods sold	4,383	3,379
Total cost of sales	71,117	80,023
Gross profit		
Gross profit on completed construction contracts	8,376	11,590
Gross profit - finished goods	677	62
Total gross profit	9,053	11,652
Selling, general and administrative expenses		
Total selling, general and administrative expenses	6,355	7,084
Operating profit	2,697	4,568
Non-operating income		
Interest income	2	7
Dividend income	284	314
Rental income from real estate	12	11
Insurance claim income	147	-
Other	54	38
Total non-operating income	500	372
Non-operating expenses		
Interest expenses	29	26
Commitment fees	38	14
Other	4	3
Total non-operating expenses	71	43
Ordinary profit	3,127	4,896
Extraordinary income		
Gain on sale of non-current assets	0	0
Gain on sale of golf club membership	-	1
Gain on sale of investment securities	603	251
Gain on sale of businesses	70	-
Total extraordinary income	674	253
Extraordinary losses		
Loss on disposal of non-current assets	4	1
Loss on valuation of golf club membership	-	4
Loss on valuation of investment securities	15	9
Impairment losses	14	0
Total extraordinary losses	34	16
Profit before income taxes	3,767	5,133
Income taxes – current	1,431	2,062
Income taxes – deferred	-145	-641
Total income taxes	1,286	1,421
Profit	2,480	3,712
Profit attributable to owners of parent	2,480	3,712

(Consolidated statement of comprehensive income)

(Million yen)

	Previous consolidated fiscal year (April 1, 2022 - March 31, 2023)	Current consolidated fiscal year (April 1, 2023 - March 31, 2024)
Profit	2,480	3,712
Other comprehensive income		
Valuation difference on available-for-sale securities	-617	627
Foreign currency translation adjustment	12	49
Remeasurements of defined benefit plans, net of tax	-121	175
Total other comprehensive income	-726	851
Comprehensive income	1,754	4,564
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	1,754	4,564
Comprehensive income attributable to non-controlling interests	-	-

(3) Consolidated statements of changes in equity
Previous consolidated fiscal year (April 1, 2022 - March 31, 2023)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,857	3,760	23,120	-691	30,046
Changes during period					
Dividends of surplus			-770		-770
Profit attributable to owners of parent			2,480		2,480
Purchase of treasury shares				-0	-0
Disposal of treasury shares		17		19	36
Net changes in items other than shareholders' equity					
Total changes during period	-	17	1,710	18	1,746
Balance at end of period	3,857	3,777	24,830	-672	31,792

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	4,652	170	-509	4,314	34,360
Changes during period					
Dividends of surplus					-770
Profit attributable to owners of parent					2,480
Purchase of treasury shares					-0
Disposal of treasury shares					36
Net changes in items other than shareholders' equity	-617	12	-121	-726	-726
Total changes during period	-617	12	-121	-726	1,020
Balance at end of period	4,034	183	-630	3,588	35,380

ASAHI KOGYOSHA CO., LTD. (1975) Summary Financial
Results for the Fiscal Year Ended March 31, 2024

Current consolidated fiscal year (April 1, 2023 - March 31, 2024)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,857	3,777	24,830	-672	31,792
Changes during period					
Dividends of surplus			-1,221		-1,221
Profit attributable to owners of parent			3,712		3,712
Disposal of treasury shares		20		12	32
Net changes in items other than shareholders' equity					
Total changes during period	-	20	2,491	12	2,523
Balance at end of period	3,857	3,798	27,321	-660	34,316

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	4,034	183	-630	3,588	35,380
Changes during period					
Dividends of surplus					-1,221
Profit attributable to owners of parent					3,712
Disposal of treasury shares					32
Net changes in items other than shareholders' equity	627	49	175	851	851
Total changes during period	627	49	175	851	3,375
Balance at end of period	4,662	233	-455	4,440	38,756

(4) Consolidated statement of cash flows

(Million yen)

	Previous consolidated fiscal year (April 1, 2022 - March 31, 2023)	Current consolidated fiscal year (April 1, 2023 - March 31, 2024)
Cash flow from operating activities		
Profit before income taxes	3,767	5,133
Depreciation	578	610
Impairment losses	14	0
Loss (gain) on valuation of investment securities	15	9
Loss on valuation of golf club membership	-	4
Loss (gain) on sale of businesses	-70	-
Increase (decrease) in allowance for doubtful accounts	-4	1
Increase (decrease) in provision for loss on construction contracts	-121	905
Increase (decrease) in retirement benefit liability	128	91
Increase (decrease) in long-term accounts payable - other	-41	-42
Interest and dividend income	-287	-321
Insurance claim income	-147	-
Interest expense	29	26
Foreign exchange losses(gain)	-6	-4
Loss (gain) on disposal of non-current assets	3	1
Loss (gain) on sale of investment securities	-603	-251
Loss (gain) on sale of golf club membership	-	-1
Decrease (increase) in trade receivables	-7,542	-4,550
Decrease (increase) in costs on construction contracts in progress	-630	-212
Increase (decrease) in trade payable	7,168	-2,678
Increase (decrease) in advance received on construction contracts in progress	-671	363
Decrease (increase) in consumption taxes refund receivable	-300	1,099
Increase (decrease) in accrued consumption taxes	-15	1,932
Other,net	20	957
Subtotal	1,283	3,074
Interest and dividends received	287	321
Interest paid	-27	-26
Income taxes refund(paid)	-1,578	-1,358
Net cash provided by (used in) operating activities	-34	2,010
Cash flow from investing activities		
Payments into time deposits	-401	-1,704
Proceeds from withdrawal of time deposits	401	1,054
Purchase of property, plant and equipment	-1,294	-151
Proceeds from sale of property, plant and equipment	80	0
Purchase of intangible assets	-56	-135
Purchase of investment securities	-6	-6
Proceeds from sale of investment securities	690	610
Other,net	105	28
Net cash provided by (used in) investing activities	-481	-304

ASAHI KOGYOSHA CO., LTD. (1975) Summary Financial
Results for the Fiscal Year Ended March 31, 2024

(Million yen)

	Previous consolidated fiscal year (April 1, 2022 - March 31, 2023)	Current consolidated fiscal year (April 1, 2023 - March 31, 2024)
Cash flow from financing activities		
Net increase (decrease) in short-term borrowings	-500	-
Purchase of treasury shares	-0	-
Dividends paid	-770	-1,221
Other, net	-78	-72
Net cash provided by (used in) financing activities	-1,349	-1,293
Effect of exchange rate change on cash and cash equivalents	16	26
Net increase (decrease) in cash and cash equivalents	-1,849	439
Cash and cash equivalents at beginning of period	19,390	17,540
Cash and cash equivalents at end of period	17,540	17,979