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## Summary Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2025 [Japanese GAAP] (Consolidated)

August 8, 2024

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 date of commencement of dividend payments	-		
Supplementary materials prepared for 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 2025 (from April 1, 2024 to June 30, 2024)

#### (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 2025	18,471	-3.9	890	56.0	1,069	49.1	708	51.3
Q1 of fiscal year ended March 2024	19,215	42.5	571	—	717	—	468	—

(Note) Comprehensive income:	Q1 of fiscal year ending March 2025	518 million yen	(-50.4%)
	Q1 of fiscal year ended March 2024	1,044 million yen	(422.5%)

	Net income per share	Diluted net income per share
	yen	yen
Q1 of fiscal year ending March 2025	27.53	—
Q1 of fiscal year ended March 2024	18.22	—

(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
Q1 of fiscal year ending March 2025	65,210	38,245	58.7	1,486.63
Fiscal year ended March 2024	84,012	38,756	46.1	1,506.49

(Reference) Shareholders' equity	Q1 of fiscal year ending March 2025	38,245 million yen	
	Fiscal year ended March 2024	38,756 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.

## 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 2024	–	40.00	–	80.00	120.00
Fiscal year ending March 2025	–				
Fiscal year ending March 2025 (forecast)		25.00	–	35.00	60.00

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

### 2. Breakdown of dividends

End of Q2 of 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)

3. 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 2024 is 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		Profit attributable to owners of parent		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) Revision to most recently announced forecast of results: None

### \* Notes

- (1) Significant changes in the scope of consolidation during the period  
Newly included: - companies Excluded: - companies : 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 : Yes
  - 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 2025	27,200,000 shares	Fiscal year ended March 2024	27,200,000 shares
2) Shares of treasury stock at the end of period	1Q, Fiscal year ending March 2025	1,473,548 shares	Fiscal year ended March 2024	1,473,548 shares
3) Average shares during period (quarterly, cumulative)	1Q, Fiscal year ending March 2025	25,726,452 shares	1Q, Fiscal year ended March 2024	25,699,652 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.

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(voluntary)

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

(Cautionary statement concerning forward-looking statements)

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, 2024)	First Quarter of current consolidated fiscal year (June 30, 2024)
<b>Assets</b>		
Current assets		
Cash and deposits	18,766	9,588
Notes receivable, accounts receivable from completed construction contracts and other	32,657	22,919
Electronically recorded monetary claims – operating	9,070	9,552
Costs on construction contracts in progress	1,223	1,408
Work in process	1,017	1,084
Raw materials and supplies	258	253
Other	864	735
Allowance for doubtful accounts	-2	-4
<b>Total current assets</b>	<b>63,854</b>	<b>45,536</b>
Non-current assets		
Property, plant and equipment	6,370	6,435
Intangible assets	675	614
Investments and other assets		
Investment securities	11,846	11,520
Other	1,274	1,108
Allowance for doubtful accounts	-9	-6
<b>Total investments and other assets</b>	<b>13,111</b>	<b>12,623</b>
<b>Total non-current assets</b>	<b>20,157</b>	<b>19,673</b>
<b>Total assets</b>	<b>84,012</b>	<b>65,210</b>
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	19,067	11,941
Electronically recorded obligations – operating	12,516	5,350
Short-term borrowings	3,300	2,230
Income taxes payable	1,558	99
Advances received on construction contracts in progress	1,629	1,819
Provision for warranties for completed construction	78	77
Provision for loss on construction contracts	1,165	1,030
Other	4,361	2,594
<b>Total current liabilities</b>	<b>43,677</b>	<b>25,144</b>
Non-current liabilities		
Retirement benefit liability	1,121	1,158
Other	456	661
<b>Total non-current liabilities</b>	<b>1,578</b>	<b>1,819</b>
<b>Total liabilities</b>	<b>45,255</b>	<b>26,964</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	3,857	3,857
Capital surplus	3,798	3,798
Retained earnings	27,321	27,001
Treasury shares	-660	-660
<b>Total shareholders' equity</b>	<b>34,316</b>	<b>33,995</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,662	4,437
Foreign currency translation adjustment	233	257
Remeasurements of defined benefit plans	-455	-444
<b>Total accumulated other comprehensive income</b>	<b>4,440</b>	<b>4,249</b>
<b>Total net assets</b>	<b>38,756</b>	<b>38,245</b>
<b>Total liabilities and net assets</b>	<b>84,012</b>	<b>65,210</b>

(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, 2023 to June 30, 2023)	Cumulative first quarter of current consolidated fiscal year (From April 1, 2024 to June 30, 2024)
Net sales	19,215	18,471
Cost of sales	17,029	15,916
Gross profit	2,186	2,554
Selling, general and administrative expenses	1,615	1,663
Operating profit	571	890
Non-operating income		
Interest income	0	1
Dividend income	149	166
Foreign exchange gains	3	8
Other	4	13
Total non-operating income	157	190
Non-operating expenses		
Interest expenses	7	7
Commitment fees	3	3
Other	0	0
Total non-operating expenses	11	11
Ordinary profit	717	1,069
Extraordinary income		
Gain on sale of non-current assets	—	0
Total extraordinary income	—	0
Extraordinary losses		
Loss on disposal of non-current assets	0	0
Loss on valuation of investment securities	9	3
Total extraordinary losses	9	3
Profit before income taxes	707	1,067
Income taxes – current	16	47
Income taxes – deferred	222	311
Total income taxes	239	358
Profit	468	708
Profit attributable to owners of parent	468	708

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

	(Million yen)	
	Cumulative first quarter of previous consolidated fiscal year (From April 1, 2023 to June 30, 2023)	Cumulative first quarter of current consolidated fiscal year (From April 1, 2024 to June 30, 2024)
Profit	468	708
Other comprehensive income		
Valuation difference on available-for-sale securities	549	-224
Foreign currency translation adjustment	10	24
Remeasurements of defined benefit plans, net of tax	15	10
Total other comprehensive income	575	-190
Comprehensive income	1,044	518
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,044	518
Comprehensive income attributable to non-controlling interests	-	-