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Summary Financial Results for the Fiscal Year Ended March 31, 2025 [Japanese GAAP] (Consolidated)

May 15, 2025

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, 2025
Scheduled date of commencement of payment of dividends			June 30, 2025
Scheduled date for securities report filing			June 25, 2025
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 2025 (from April 1, 2024 to March 31, 2025)

(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 2025	91,947	0.3	7,248	58.7	7,582	54.8	6,229	67.8
Fiscal year ended March 2024	91,676	14.4	4,568	69.3	4,896	56.6	3,712	49.6

(Note) Comprehensive income: Fiscal year ended March 2025 4,904 million yen [7.4%]
Fiscal year ended March 2024 4,564 million yen [160.2%]

	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 2025	241.95	–	15.4	9.2	7.9
Fiscal year ended March 2024	144.35	–	10.0	6.0	5.0

(Reference) Gain/loss on equity method investments Fiscal year ended March 2025 - million yen
Fiscal year ended March 2024 - 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 2025	80,861	42,027	52.0	1,631.80
Fiscal year ended March 2024	84,012	38,756	46.1	1,506.49

(Reference) Shareholders' equity Fiscal year ended March 2025 42,027 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.

(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 2025	1,276	612	-1,528	18,389
Fiscal year ended March 2024	2,010	-304	-1,293	17,979

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 2024	–	40.00	–	80.00	120.00	1,543	41.6	4.2
Fiscal year ended March 2025	–	25.00	–	95.00	120.00	3,090	49.6	7.6
Fiscal year ending March 2026 (forecast)	–	50.00	–	50.00	100.00		40.2	

(Notes) 1. Breakdown of dividends

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 ended March 2025	Ordinary dividends: 25.00 yen
Fiscal year ended March 2025, year end	Ordinary dividends: 25.00 yen; Special dividends: 50.00 yen Commemorative dividends: 20.00 yen (100th anniversary)
End of Q2 for fiscal year ending March 2026 (forecast)	Ordinary dividends: 50.00 yen
Fiscal year ending March 2026, year end (forecast)	Ordinary dividends: 50.00 yen;

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 2024 are the actual dividend amounts prior to the stock split.

3. Forecast of Consolidated Results for the Fiscal Year Ending March 2026 (from April 1, 2025 to March 31, 2026)

(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	100,000	8.8	7,450	2.8	7,650	0.9	6,400	2.7	248.49

* Notes

- (1) Significant changes in the scope of consolidation during the period : None
- (2) 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

(3) Number of shares issued (common shares)

1) Number of shares issued at the end of period (including treasury shares)	Fiscal year ended March 2025	27,200,000 shares	Fiscal year ended March 2024	27,200,000 shares
2) Number of treasury shares at the end of period	Fiscal year ended March 2025	1,444,491 shares	Fiscal year ended March 2024	1,473,548 shares
3) Average number of shares issued during the period	Fiscal year ended March 2025	25,746,589 shares	Fiscal year ended March 2024	25,718,104 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.

3. Consolidated Financial Statements and Major Notes

(1) Consolidated balance sheet

	(Million yen)	
	Previous consolidated fiscal year (March 31, 2024)	Current consolidated fiscal year (March 31, 2025)
Assets		
Current assets		
Cash and deposits	18,766	18,532
Notes receivable, accounts receivable from completed construction contracts and other	32,657	33,046
Electronically recorded monetary claims - operating	9,070	4,797
Costs on construction contracts in progress	1,223	1,261
Work in process	1,017	1,487
Raw materials and supplies	258	226
Other	864	938
Allowance for doubtful accounts	-2	-1
Total current assets	63,854	60,288
Non-current assets		
Property, plant, and equipment		
Buildings and structures	6,748	6,798
Machinery, vehicles, tools, furniture, and fixtures	978	1,066
Land	3,082	3,082
Leased assets	304	490
Construction in process	92	2,146
Accumulated depreciation	-4,836	-5,074
Total property, plant, and equipment	6,370	8,510
Intangible assets	675	448
Investments and other assets		
Investment securities	11,846	9,836
Other	1,274	1,783
Allowance for doubtful accounts	-9	-6
Total investments and other assets	13,111	11,613
Total non-current assets	20,157	20,573
Total assets	84,012	80,861

ASAHI KOGYOSHA CO., LTD. (1975) Summary Financial
Results for the Fiscal Year Ended March 31, 2025

	(Million yen)	
	Previous consolidated fiscal year (March 31, 2024)	Current consolidated fiscal year (March 31, 2025)
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	19,067	18,650
Electronically recorded obligations - operating	12,516	5,544
Short-term borrowings	3,300	3,300
Current portion of long-term borrowings	-	98
Lease liabilities	71	120
Income taxes payable	1,558	1,602
Advances received on construction contracts in progress	1,629	3,198
Provision for warranties for completed construction	78	50
Provision for loss on construction contracts	1,165	274
Other	4,290	3,946
Total current liabilities	43,677	36,786
Non-current liabilities		
Long-term borrowings	-	196
Lease liabilities	183	280
Retirement benefit liability	1,121	1,325
Long-term accounts payable - other	228	196
Asset retirement obligations	39	48
Deferred tax liabilities	5	-
Total non-current liabilities	1,578	2,047
Total liabilities	45,255	38,834
Net assets		
Shareholders' equity		
Share capital	3,857	3,857
Capital surplus	3,798	3,824
Retained earnings	27,321	31,878
Treasury shares	-660	-647
Total shareholders' equity	34,316	38,912
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,662	3,426
Foreign currency translation adjustment	233	264
Remeasurements of defined benefit plans	-455	-576
Total accumulated other comprehensive income	4,440	3,115
Total net assets	38,756	42,027
Total liabilities and net assets	84,012	80,861

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

	(Million yen)	
	Previous consolidated fiscal year (April 1, 2023- March 31, 2024)	Current consolidated fiscal year (April 1, 2024- March 31, 2025)
Net sales		
Net sales of completed construction contracts	88,235	86,111
Net sales of finished goods	3,441	5,835
Total net sales	91,676	91,947
Cost of sales		
Cost of sales of completed construction contracts	76,644	71,151
Cost of finished goods sold	3,379	5,438
Total cost of sales	80,023	76,590
Gross profit		
Gross profit on completed construction contracts	11,590	14,960
Gross profit - finished goods	62	396
Total gross profit	11,652	15,357
Selling, general and administrative expenses	7,084	8,108
Operating profit	4,568	7,248
Non-operating income		
Interest income	7	12
Dividend income	314	342
Rental income from real estate	11	12
Other	38	68
Total non-operating income	372	435
Non-operating expenses		
Interest expenses	26	28
Commitment fees	14	52
Settlement payments	-	16
Other	3	3
Total non-operating expenses	43	101
Ordinary profit	4,896	7,582
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	251	1,048
Total extraordinary income	253	1,048
Extraordinary losses		
Loss on disposal of non-current assets	1	1
Loss on valuation of golf club membership	4	0
Loss on valuation of investment securities	9	3
Impairment losses	0	0
Total extraordinary losses	16	5
Profit before income taxes	5,133	8,625
Income taxes – current	2,062	2,483
Income taxes – deferred	-641	-87
Total income taxes	1,421	2,396
Profit	3,712	6,229
Profit attributable to owners of parent	3,712	6,229

(Consolidated statement of comprehensive income)

(Million yen)

	Previous consolidated fiscal year (April 1, 2023 - March 31, 2024)	Current consolidated fiscal year (April 1, 2024 - March 31, 2025)
Profit	3,712	6,229
Other comprehensive income		
Valuation difference on available-for-sale securities	627	-1,235
Foreign currency translation adjustment	49	31
Remeasurements of defined benefit plans, net of tax	175	-121
Total other comprehensive income	851	-1,324
Comprehensive income	4,564	4,904
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	4,564	4,904
Comprehensive income attributable to non-controlling interests	-	-

(3) Consolidated statements of changes in equity
Previous 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

ASAHI KOGYOSHA CO., LTD. (1975) Summary Financial
Results for the Fiscal Year Ended March 31, 2025

Current consolidated fiscal year (April 1, 2024 - March 31, 2025)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,857	3,798	27,321	-660	34,316
Changes during period					
Dividends of surplus			-1,672		-1,672
Profit attributable to owners of parent			6,229		6,229
Purchase of treasury shares				-0	-0
Disposal of treasury shares		26		13	39
Net changes in items other than shareholders' equity					
Total changes during period	-	26	4,556	12	4,596
Balance at end of period	3,857	3,824	31,878	-647	38,912

	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	4,662	233	-455	4,440	38,756
Changes during period					
Dividends of surplus					-1,672
Profit attributable to owners of parent					6,229
Purchase of treasury shares					-0
Disposal of treasury shares					39
Net changes in items other than shareholders' equity	-1,235	31	-121	-1,324	-1,324
Total changes during period	-1,235	31	-121	-1,324	3,271
Balance at end of period	3,426	264	-576	3,115	42,027

(4) Consolidated statement of cash flows

(Million yen)

	Previous consolidated fiscal year (April 1, 2023 - March 31, 2024)	Current consolidated fiscal year (April 1, 2024 - March 31, 2025)
Cash flow from operating activities		
Profit before income taxes	5,133	8,625
Depreciation	610	636
Impairment losses	0	0
Loss (gain) on valuation of investment securities	9	3
Loss on valuation of golf club membership	4	0
Increase (decrease) in allowance for doubtful accounts	1	-3
Increase (decrease) in provision for loss on construction contracts	905	-891
Increase (decrease) in retirement benefit liability	91	18
Increase (decrease) in long-term accounts payable - other	-42	-31
Interest and dividend income	-321	-355
Interest expense	26	28
Foreign exchange losses(gain)	-4	-13
Loss (gain) on disposal of non-current assets	1	1
Loss (gain) on sale of investment securities	-251	-1,048
Loss (gain) on sale of golf club membership	-1	-
Decrease (increase) in trade receivables	-4,550	3,884
Decrease (increase) in costs on construction contracts in progress	-212	-476
Increase (decrease) in trade payable	-2,678	-7,385
Increase (decrease) in advance received on construction contracts in progress	363	1,569
Decrease (increase) in consumption taxes refund receivable	1,099	1
Increase (decrease) in accrued consumption taxes	1,932	-1,728
Other,net	957	557
Subtotal	3,074	3,393
Interest and dividends received	321	355
Interest paid	-26	-28
Income taxes refund(paid)	-1,358	-2,443
Net cash provided by (used in) operating activities	2,010	1,276
Cash flow from investing activities		
Payments into time deposits	-1,704	-161
Proceeds from withdrawal of time deposits	1,054	811
Purchase of property, plant and equipment	-151	-1,373
Proceeds from sale of property, plant and equipment	0	0
Purchase of intangible assets	-135	-143
Purchase of investment securities	-6	-6
Proceeds from sale of investment securities	610	1,346
Other,net	28	138
Net cash provided by (used in) investing activities	-304	612

ASAHI KOGYOSHA CO., LTD. (1975) Summary Financial
Results for the Fiscal Year Ended March 31, 2025

(Million yen)

	Previous consolidated fiscal year (April 1, 2023 - March 31, 2024)	Current consolidated fiscal year (April 1, 2024 - March 31, 2025)
Cash flow from financing activities		
Proceeds from long-term borrowings	–	295
Purchase of treasury shares	–	-0
Dividends paid	-1,221	-1,672
Other, net	-72	-149
Net cash provided by (used in) financing activities	-1,293	-1,528
Effect of exchange rate change on cash and cash equivalents	26	48
Net increase (decrease) in cash and cash equivalents	439	409
Cash and cash equivalents at beginning of period	17,540	17,979
Cash and cash equivalents at end of period	17,979	18,389