



# 朝日工業社

## Financial results briefing materials for the second quarter (first half) of the fiscal year ending March 2026

November 28, 2025

TSE Prime Market (Securities Code: 1975)



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Financial Results Briefing

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# 1. Overview of consolidated financial results for the second quarter (first half) of the fiscal year ending March 2026

# Overview of consolidated financial results for the second quarter (first half) of the fiscal year ending March 2026

- Orders grew significantly due to success in winning large-scale redevelopment projects in the Tokyo metropolitan area and construction work related to data centers.
- Net sales remained firm due to steady progress on and the completion of production environment facilities in the work order backlog from the previous term.
- Gross profit and other profit at each stage below the gross profit grew significantly due to progress on or completion of high value-added construction work on production environment facilities and other facilities, improved productivity and comprehensive cost management, as well as improvements in profitability when concluding orders.

(Unit: million yen)	FY 3/24	FY 3/25	FY 3/26		
	Cumulative 2Q	Cumulative 2Q	Cumulative 2Q	YoY	Rate of change (%)
Orders	64,126	37,189	56,367	19,177	51.6
Carryovers for the subsequent fiscal year	104,510	84,976	104,366	19,390	22.8
Net sales	41,997	40,502	41,441	939	2.3
Gross profit	5,405	6,219	8,138	1,919	30.9
Margin	12.9%	15.4%	19.6%	4.2pt	-
Selling, general, and administrative expenses	3,194	3,421	4,046	625	18.3
Operating income	2,211	2,797	4,091	1,294	46.3
Margin	5.3%	6.9%	9.9%	3.0pt	-
Non-operating income/loss	184	211	185	(26)	(12.5)
Ordinary income	2,395	3,009	4,276	1,267	42.1
Margin	5.7%	7.4%	10.3%	2.9pt	-
Extraordinary income/loss	7	484	486	1	0.3
Profit attributable to owners of parent	1,615	2,362	3,211	849	35.9
Margin	3.8%	5.8%	7.7%	1.9pt	-

# Orders, net sales, and operating income by segment

- Orders for the Installation Work Division grew significantly, and net sales remained firm. Operating income grew significantly due to an improvement in gross margins.
- While both orders and net sales for the Equipment Division declined, they are now steadily recovering. We will strive to strengthen profitability by reviewing our marketing system, focusing on new customer development, and moving forward to develop environmentally-friendly products.

(Unit: million yen)

	FY 3/24	FY 3/25	FY 3/26		
	Cumulative 2Q	Cumulative 2Q	Cumulative 2Q	YoY	Rate of change (%)

## Installation Work Division

Orders	63,065	32,613	<b>54,463</b>	<b>21,850</b>	<b>67.0</b>
Net sales	40,605	37,788	<b>38,881</b>	<b>1,092</b>	<b>2.9</b>
Operating income	2,474	2,959	<b>4,159</b>	<b>1,200</b>	<b>40.6</b>
Operating margin	6.1%	7.8%	<b>10.7%</b>	<b>2.9pt</b>	-

## Equipment Division

Orders	1,061	4,576	<b>1,903</b>	<b>(2,672)</b>	<b>(58.4)</b>
Net sales	1,391	2,714	<b>2,560</b>	<b>(153)</b>	<b>(5.7)</b>
Operating income	(262)	(161)	<b>(68)</b>	<b>93</b>	-
Operating margin	(18.9%)	(6.0%)	<b>(2.7%)</b>	-	-

Total orders	64,126	37,189	<b>56,367</b>	<b>19,177</b>	<b>51.6</b>
Total net sales	41,997	40,502	<b>41,441</b>	<b>939</b>	<b>2.3</b>
Total operating income	2,211	2,797	<b>4,091</b>	<b>1,294</b>	<b>46.3</b>

# Trends in quarterly results (1)

- Orders and net sales remain on course to achieve the full-year target of 100.0 billion yen.
- Profits at each stage remained firm.
- Of selling, general, and administrative expenses, labor costs rose due to wage increases, including an increase in the basic wage rate and higher headcounts.

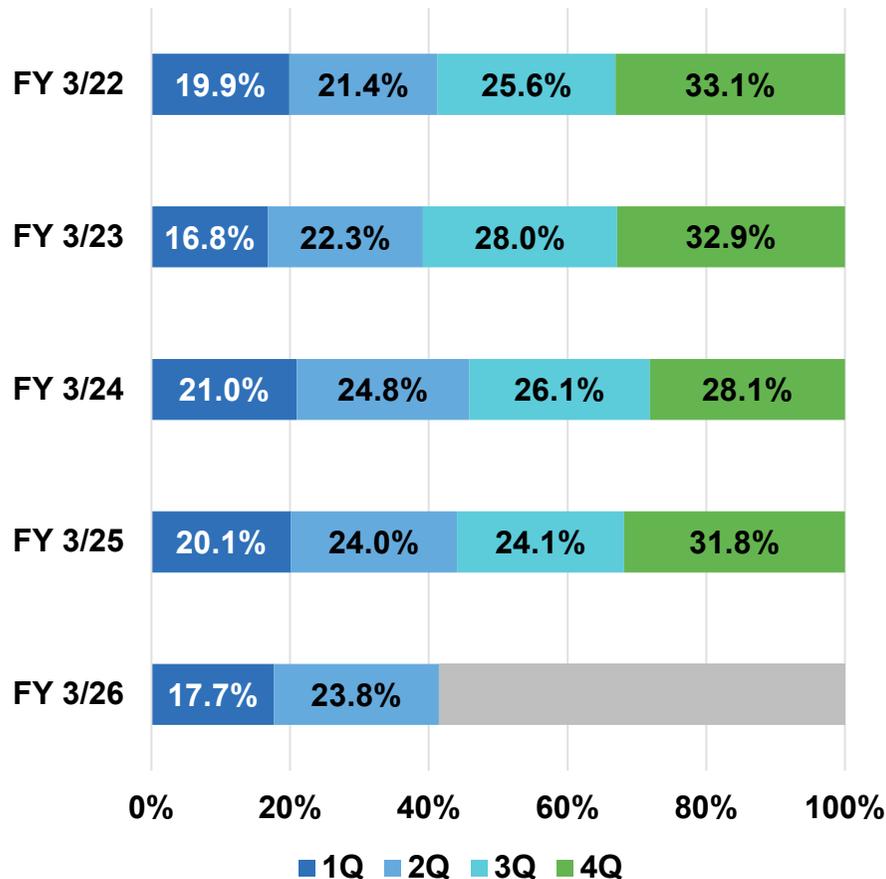
(Unit: million yen)

	FY 3/25				FY 3/26		
	1Q	2Q	3Q	4Q	1Q	2Q	Cumulative 2Q
<b>Orders</b>	21,087	16,101	27,813	28,095	<b>31,261</b>	<b>25,105</b>	<b>56,367</b>
<b>Net sales</b>	18,471	22,031	22,174	29,271	<b>17,677</b>	<b>23,764</b>	<b>41,441</b>
<b>Gross profit</b>	2,554	3,664	3,226	5,911	<b>3,914</b>	<b>4,223</b>	<b>8,138</b>
Margin	13.8%	16.6%	14.6%	20.3%	<b>22.1%</b>	<b>17.8%</b>	<b>19.6%</b>
<b>Selling, general, and administrative expenses</b>	1,663	1,758	1,975	2,711	<b>2,026</b>	<b>2,020</b>	<b>4,046</b>
<b>Operating income</b>	890	1,906	1,251	3,199	<b>1,887</b>	<b>2,203</b>	<b>4,091</b>
Margin	4.8%	8.7%	5.6%	10.9%	<b>10.7%</b>	<b>9.3%</b>	<b>9.9%</b>
<b>Non-operating income/loss</b>	178	32	168	(45)	<b>181</b>	<b>3</b>	<b>185</b>
<b>Ordinary income</b>	1,069	1,939	1,419	3,153	<b>2,069</b>	<b>2,207</b>	<b>4,276</b>
Margin	5.8%	8.8%	6.4%	10.8%	<b>11.7%</b>	<b>9.3%</b>	<b>10.3%</b>
<b>Extraordinary income/loss</b>	(2)	487	0	558	<b>(11)</b>	<b>497</b>	<b>486</b>
<b>Profit attributable to owners of parent</b>	708	1,654	962	2,904	<b>1,390</b>	<b>1,821</b>	<b>3,211</b>
Margin	3.8%	7.5%	4.3%	9.9%	<b>7.9%</b>	<b>7.7%</b>	<b>7.7%</b>

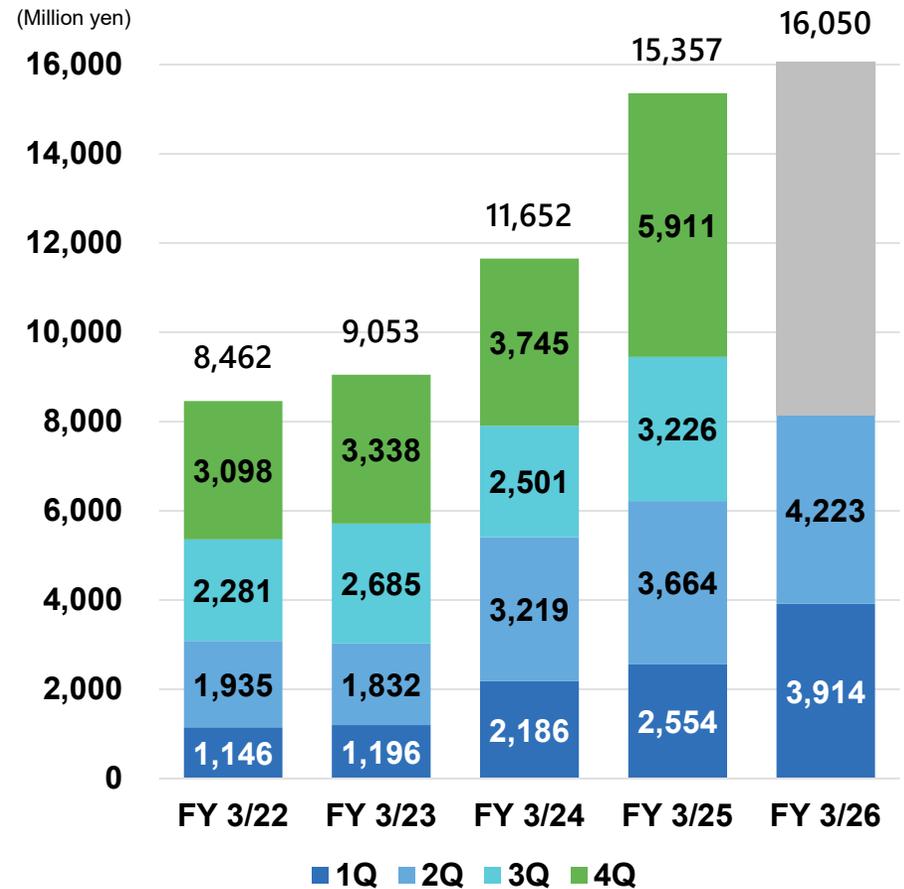
# Trends in quarterly results (2)

- Net sales typically tend to increase steadily from the first quarter to the fourth quarter due to the large proportion of construction works completed toward the end of March and the significant progress typically made just before completion. Nevertheless, net sales may vary depending on progress on large-scale construction works.
- Gross profit typically tends to rise significantly in the fourth quarter. This year, however, profits were high starting in the first quarter due to significant progress on or completion of profitable large-scale construction works in the first half.

### Quarterly progress in net sales



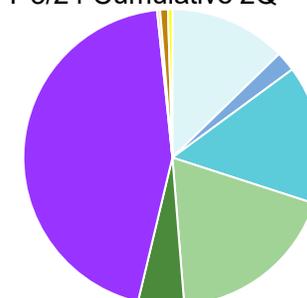
### Trends in quarterly gross profit



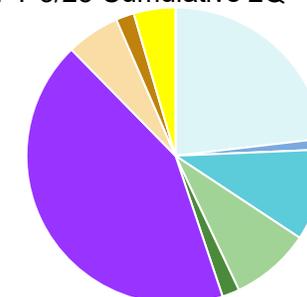
- Overall orders grew significantly from the same period of the previous year.
- Overall orders for the Installation Work Division grew, with a significant increase in orders for distribution environment facilities.
- Overall orders for the Equipment Division declined. We will review our structure and strive to strengthen profitability.

(Unit: million yen)		Orders				
		FY 3/24 Cumulative 2Q	FY 3/25 Cumulative 2Q	FY 3/26 Cumulative 2Q	YoY	Rate of change (%)
Installation Work	Business environment facilities (Office buildings, public office buildings, etc.)	8,147	8,604	12,558	3,954	46.0
	Transportation/communication environment facilities (Airport, train stations, TV stations, etc.)	1,389	442	460	18	4.1
	Living/cultural environment facilities (Schools, hotels, etc.)	9,706	3,717	7,386	3,669	98.7
	Health/medical environment facilities (Hospitals, nursing homes, etc.)	12,004	3,229	3,803	574	17.8
	Distribution environment facilities (Department stores, markets, etc.)	3,203	697	2,559	1,862	267.1
	Production environment facilities (Factories/laboratories, data centers, etc.)	28,616	15,924	27,697	11,773	73.9
Equipment Manufacturing and Sales	FPD (liquid crystal) -related	215	2,162	1,418	(744)	(34.4)
	Semiconductor-related	541	732	297	(435)	(59.4)
	Dryer-related and other	305	1,682	188	(1,494)	(88.8)
	<b>Total</b>	<b>64,126</b>	<b>37,189</b>	<b>56,367</b>	<b>19,177</b>	<b>51.6</b>

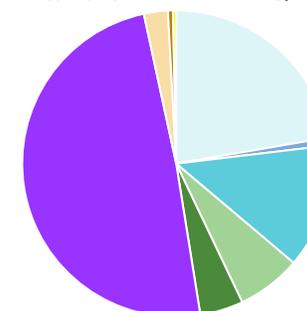
FY 3/24 Cumulative 2Q



FY 3/25 Cumulative 2Q



FY 3/26 Cumulative 2Q

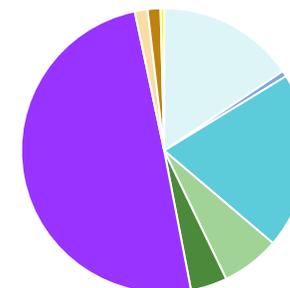


# Actual results by segment Net sales

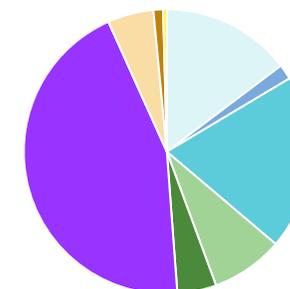
- Overall sales rose from the same period of the previous year.
- Sales at the Installation Work Division to production environment, living/cultural environment, and distribution environment facilities declined, while sales to business environment, transportation/communication environment, and health/medical environment facilities grew.
- FPD-related sales for the Equipment Division declined, but semiconductor-related sales rose.

(Unit: million yen)		Orders				
		FY 3/24 Cumulative 2Q	FY 3/25 Cumulative 2Q	FY 3/26 Cumulative 2Q	YoY	Rate of change (%)
Installation Work	Business environment facilities (Office buildings, public office buildings, etc.)	6,539	5,948	8,473	2,525	42.5
	Transportation/communication environment facilities (Airport, train stations, TV stations, etc.)	277	695	1,809	1,114	160.3
	Living/cultural environment facilities (Schools, hotels, etc.)	8,408	8,031	6,962	(1,069)	(13.3)
	Health/medical environment facilities (Hospitals, nursing homes, etc.)	2,777	3,315	3,914	599	18.1
	Distribution environment facilities (Department stores, markets, etc.)	1,730	1,785	1,119	(666)	(37.3)
	Production environment facilities (Factories/laboratories, data centers, etc.)	20,874	18,014	16,604	(1,410)	(7.8)
Equipment Manufacturing and Sales	FPD (liquid crystal) -related	607	2,104	1,933	(171)	(8.1)
	Semiconductor-related	612	441	481	40	9.1
	Dryer-related and other	170	169	146	(23)	(13.5)
	<b>Total</b>	<b>41,997</b>	<b>40,502</b>	<b>41,441</b>	<b>939</b>	<b>2.3</b>

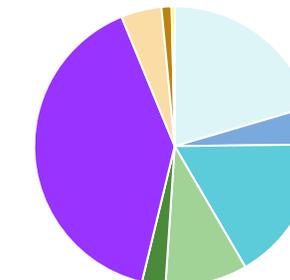
FY 3/24 Cumulative 2Q



FY 3/25 Cumulative 2Q



FY 3/26 Cumulative 2Q



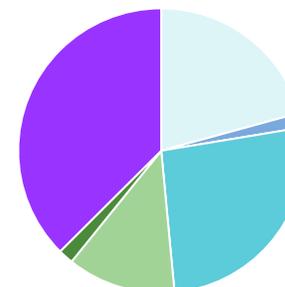
- Business
- Transportation/communication
- Living/culture
- Health/medical
- Distribution
- Production
- FPD
- Semiconductors
- Dryer-related and other

# Carryovers for the subsequent fiscal year

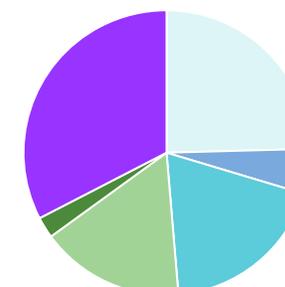
- Overall carryovers for the subsequent fiscal year grew significantly from the same period of the previous year.
- Carryovers for production environment facilities grew significantly due to orders for large-scale data centers and other facilities.

(Unit: million yen)	Carryovers for the subsequent fiscal year				
	FY 3/24 Cumulative 2Q	FY 3/25 Cumulative 2Q	FY 3/26 Cumulative 2Q	YoY	Rate of change (%)
<b>Business environment facilities</b> (Office buildings, public office buildings, etc.)	20,791	19,061	<b>19,344</b>	<b>283</b>	<b>1.5</b>
<b>Transportation/communication environment facilities</b> (Airport, train stations, TV stations, etc.)	1,657	3,940	<b>1,921</b>	<b>(2,019)</b>	<b>(51.2)</b>
<b>Living/cultural environment facilities</b> (Schools, hotels, etc.)	26,199	14,751	<b>15,501</b>	<b>750</b>	<b>5.1</b>
<b>Health/medical environment facilities</b> (Hospitals, nursing homes, etc.)	12,310	12,650	<b>10,338</b>	<b>(2,312)</b>	<b>(18.3)</b>
<b>Distribution environment facilities</b> (Department stores, markets, etc.)	1,715	1,874	<b>2,213</b>	<b>339</b>	<b>18.1</b>
<b>Production environment facilities</b> (Factories/laboratories, data centers, etc.)	37,606	25,293	<b>48,614</b>	<b>23,321</b>	<b>92.2</b>
<b>Total</b>	100,278	77,569	<b>97,931</b>	<b>20,362</b>	<b>26.3</b>

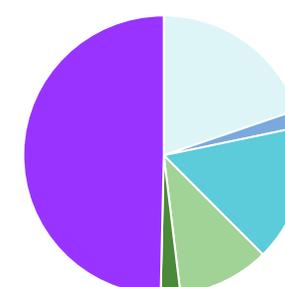
FY 3/24 Cumulative 2Q



FY 3/25 Cumulative 2Q



FY 3/26 Cumulative 2Q



# Balance sheet

- Total assets saw growth in non-current assets and decline in accounts receivable from completed construction contracts.
- Total liabilities saw a decline in notes payable, accounts payable for construction contracts, and other, and growth in long-term borrowings.
- Net assets saw growth in valuation difference on investment securities, retained earnings, and other items.

(Unit: million yen)	FY 3/25 2Q	FY 3/25 4Q	FY 3/26 2Q	Change from end of previous year	Rate of change (%)
<b>Current assets</b>	47,160	60,288	<b>57,715</b>	<b>(2,572)</b>	<b>(4.3)</b>
<b>Non-current assets</b>	19,066	20,573	<b>23,262</b>	<b>2,688</b>	<b>13.1</b>
<b>Current liabilities</b>	25,412	36,786	<b>32,121</b>	<b>(4,665)</b>	<b>(12.7)</b>
<b>Non-current liabilities</b>	1,645	2,047	<b>5,100</b>	<b>3,052</b>	<b>149.1</b>
<b>Total liabilities</b>	27,057	38,834	<b>37,221</b>	<b>(1,612)</b>	<b>(4.2)</b>
<b>Net assets</b>	39,170	42,027	<b>43,756</b>	<b>1,728</b>	<b>4.1</b>
<b>Total Assets</b>	66,227	80,861	<b>80,977</b>	<b>115</b>	<b>0.1</b>
<b>Net assets per share (yen)</b>	1,520.83	1,631.80	<b>1,697.76</b>	<b>65.96</b>	<b>4.0</b>
<b>Shareholders' equity ratio (%)</b>	59.1	52.0	<b>54.0</b>	<b>2.0pt</b>	<b>-</b>
<b>Interest-bearing debt</b>	2,230	3,595	<b>5,640</b>	<b>2,045</b>	<b>56.9</b>

# Statement of cash flows

- Cash flow from operating activities was positive by 5,038 million yen due primarily to the recording of profit before income taxes.
- Cash flow from investment activities was negative 974 million yen, due primarily to expenditures for the acquisition of non-current assets.
- Cash flow from financing activities was negative 488 million yen. This was due primarily to dividend payments.
- The balance of cash and cash equivalents was 21,975 million yen, an increase of 5,672 million yen from the same period of the previous year.

(Unit: million yen)	FY 3/24 2Q	FY 3/25 2Q	FY 3/26 2Q	YoY
Cash flow from operating activities	1,644	(401)	5,038	5,439
Cash flow from investing activities	(175)	802	(974)	(1,776)
Cash flow from financing activities	(1,696)	(2,141)	(488)	1,653
Cash and cash equivalents at end of the first half	17,341	16,302	21,975	5,672



## 2. Performance forecast for the fiscal year ending March 2026

# Forecast for the fiscal year ending March 2026

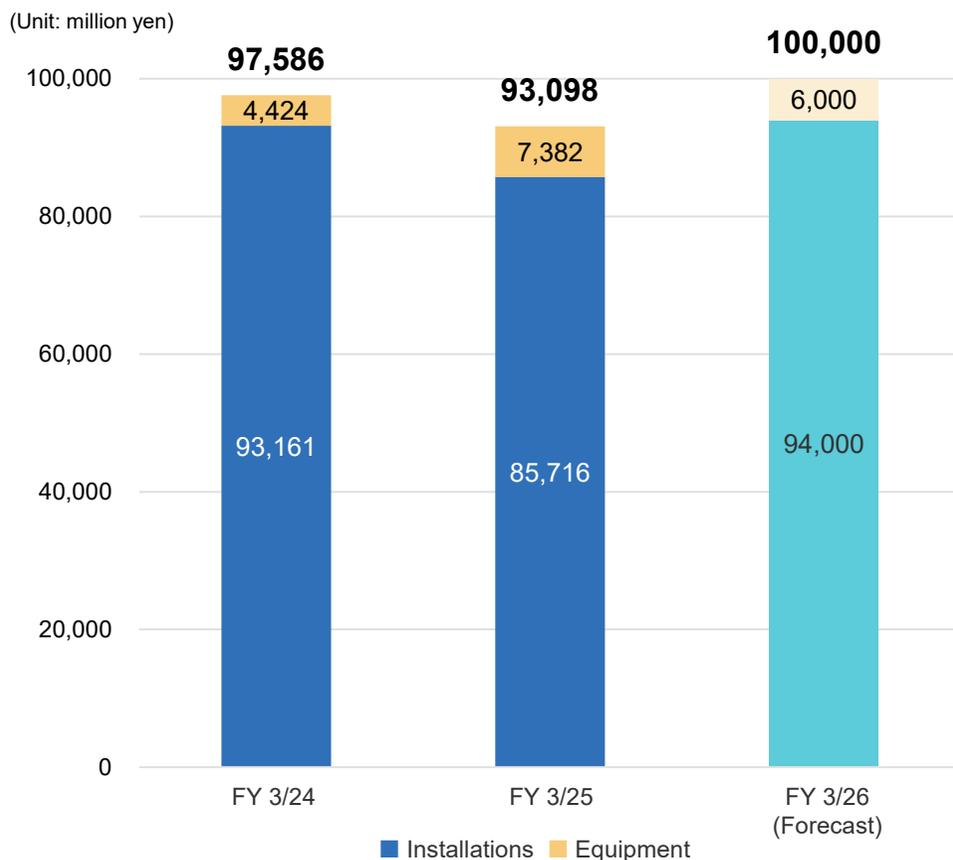
- Orders and net sales are progressing smoothly toward achieving the 100 billion yen target.
- We aim for each stage of profit to exceed the record high achieved in the fiscal year ended March 2025.

(Unit: million yen)

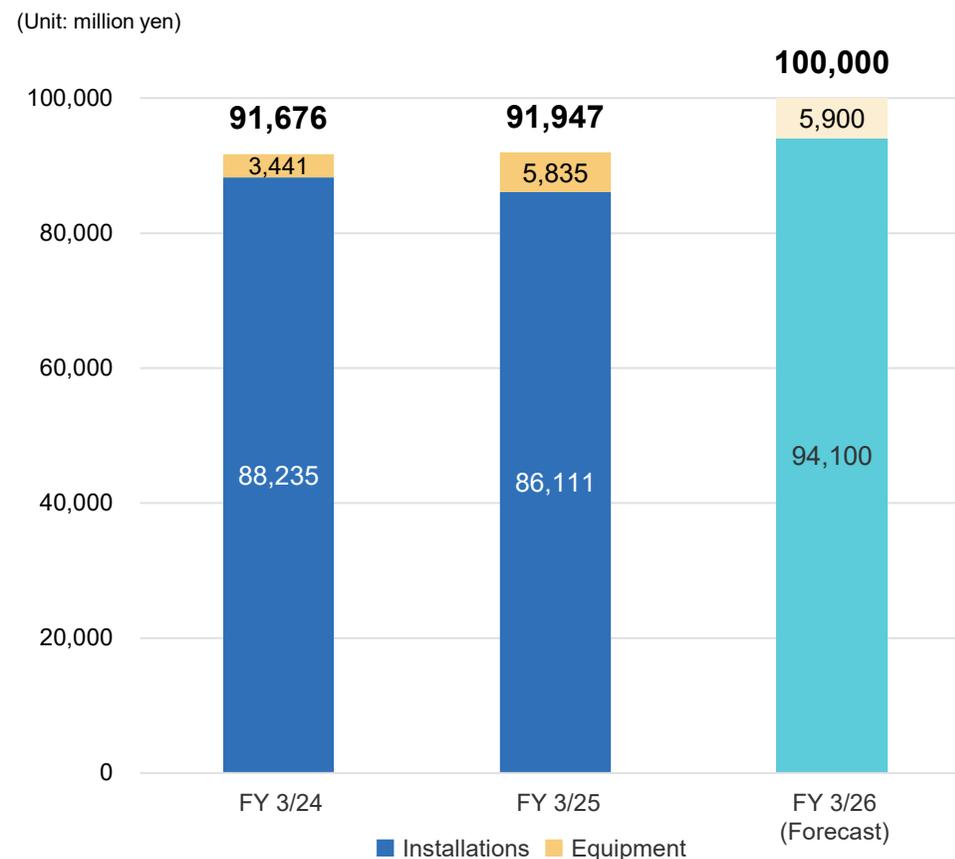
	FY 3/24	FY 3/25	FY 3/26		
	Actual	Actual	Forecast	YoY	Rate of change (%)
<b>Orders</b>	97,586	93,098	<b>100,000</b>	<b>6,902</b>	<b>7.4</b>
<b>Carryovers for the subsequent fiscal year</b>	88,290	89,441	<b>89,441</b>	-	-
<b>Net sales</b>	91,676	91,947	<b>100,000</b>	<b>8,053</b>	<b>8.8</b>
<b>Gross profit</b>	11,652	15,357	<b>16,050</b>	<b>693</b>	<b>4.5</b>
Margin	12.7%	16.7%	<b>16.1%</b>	<b>(0.6pt)</b>	-
<b>Operating income</b>	4,568	7,248	<b>7,450</b>	<b>202</b>	<b>2.8</b>
Margin	5.0%	7.9%	<b>7.5%</b>	<b>(0.4pt)</b>	-
<b>Ordinary income</b>	4,896	7,582	<b>7,650</b>	<b>68</b>	<b>0.9</b>
Margin	5.3%	8.2%	<b>7.7%</b>	<b>(0.5pt)</b>	-
<b>Profit attributable to owners of parent</b>	3,712	6,229	<b>6,400</b>	<b>171</b>	<b>2.7</b>
Margin	4.0%	6.8%	<b>6.4%</b>	<b>(0.4pt)</b>	-

- Both orders and net sales for the Installation Work Division are expected to grow significantly due to firm capital investment.
- Orders for the Equipment Division are expected to decline in FY 3/26 due to the comparative decline from the major orders received in FY 3/25. Net sales are expected to remain at FY 3/25 levels.

## Trends in orders by segment



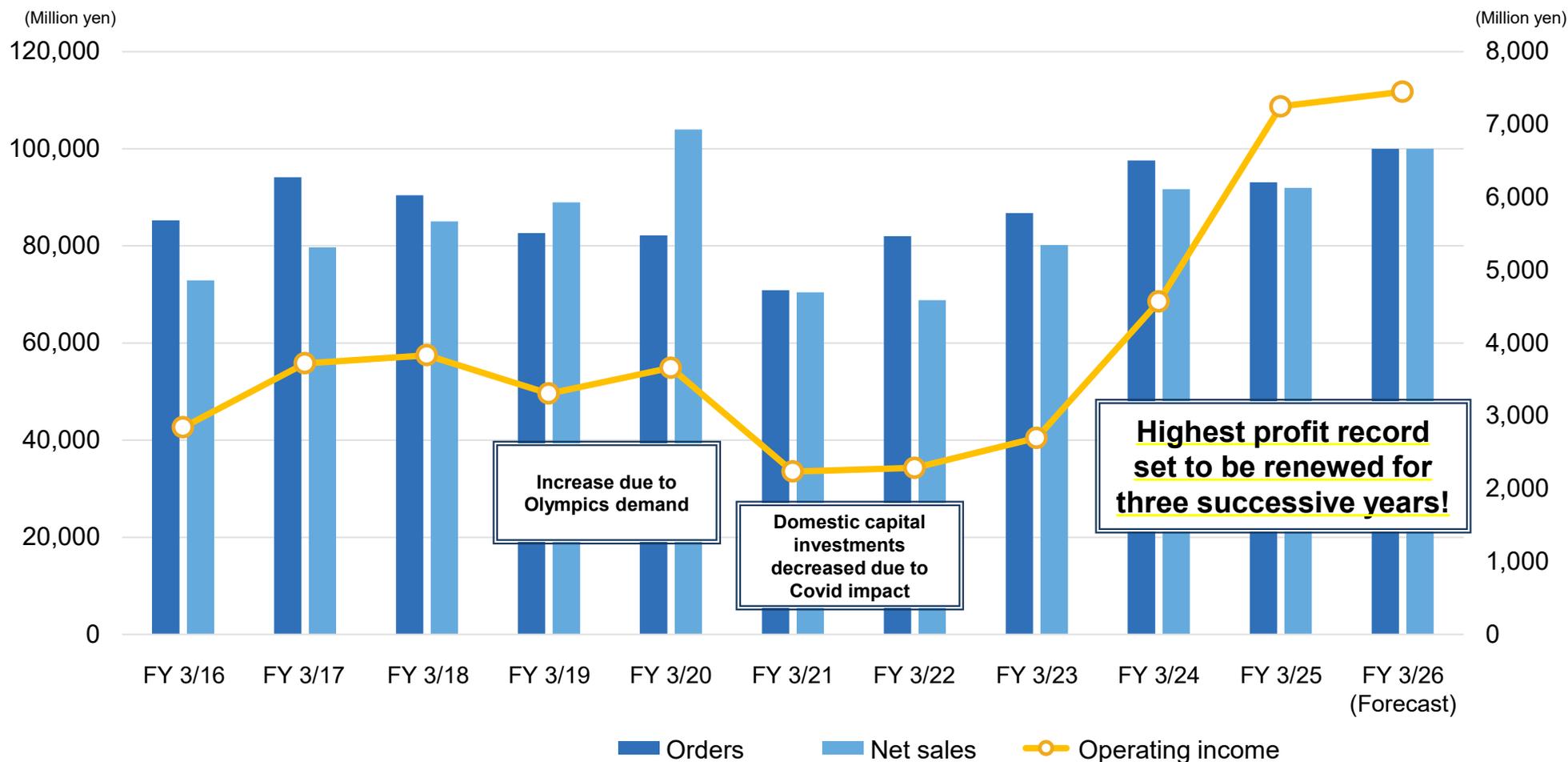
## Trends in net sales by segment



# Long-term performance trends (past 10 years)

**Growth has continued despite changes in the external environment. We expect to achieve record profits for the third successive year.**

## Trends in orders, net sales, and operating income



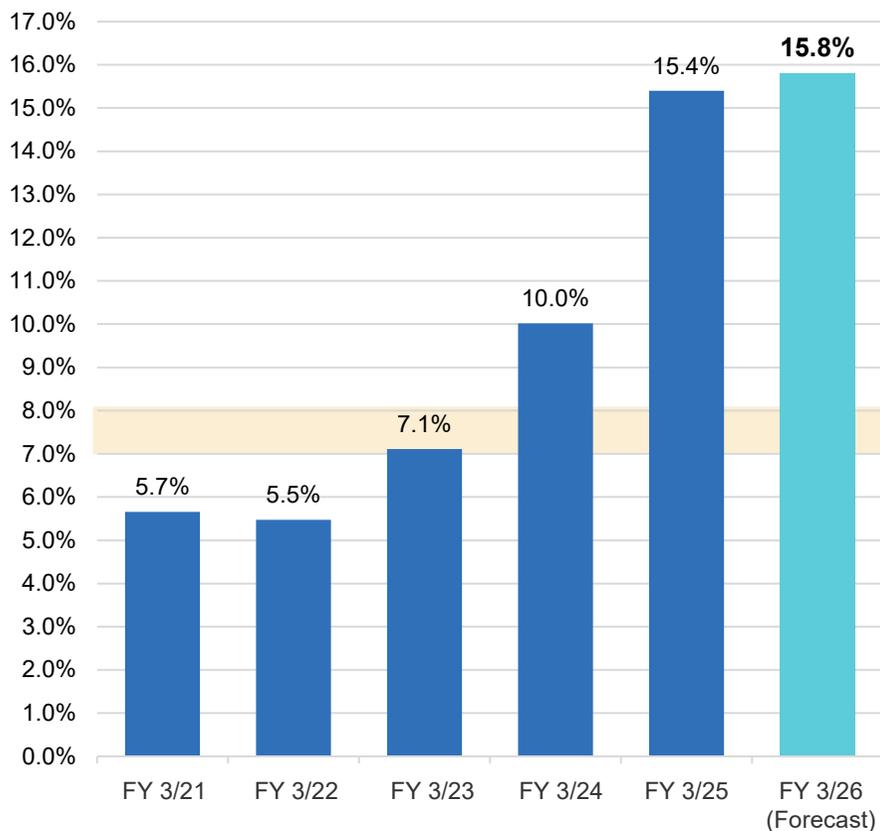


### 3. Capital policy and returns to shareholders

# Promoting management keenly aware of the cost of capital (past five years)

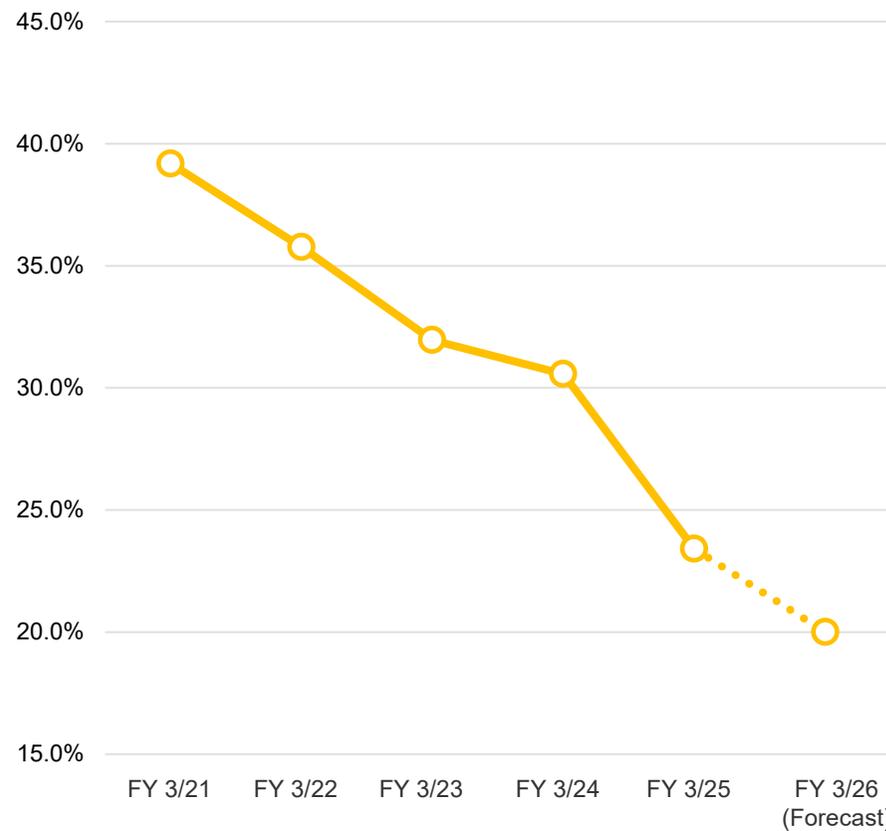
- ROE for the fiscal year ended March 2025 exceeded 15%, which is substantially higher than the Company's perceived cost of shareholders' equity.
- We plan to reduce cross-shareholdings to 20% of net assets or less in the period covered by the Medium-term Management Plan.

### ROE trend



Note (1): The area shaded in beige represents the Company's perceived cost of shareholders' equity (7%-8%).

### Status of reduction of cross-shareholdings

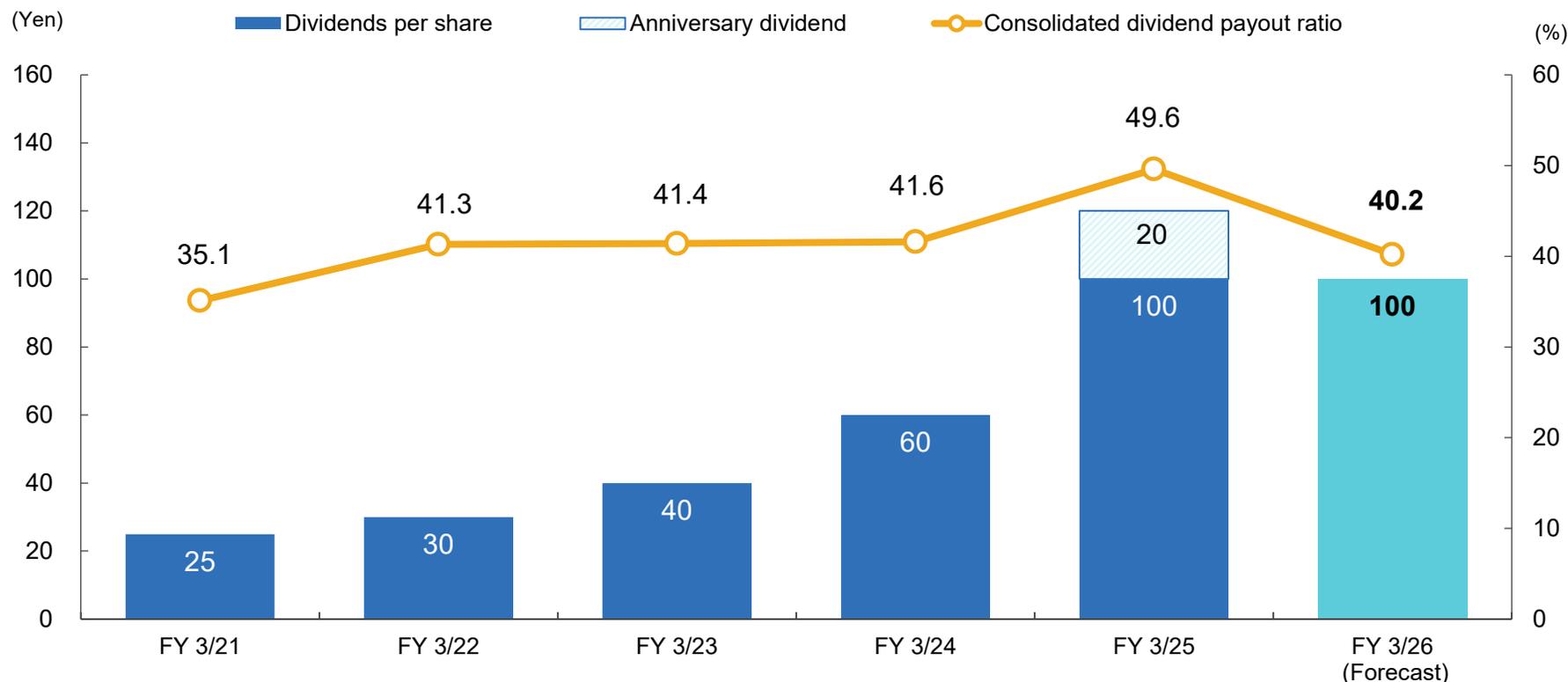


Note (2): Shown above are net assets divided by investment securities.

# Returns to shareholders (past five years)

- With a target consolidated dividend payout ratio of 40% or higher, we paid dividends totaling 120 yen (consolidated dividend payout ratio of 49.6%) in FY 3/25, including the 100th anniversary dividend.
- We plan to maintain the FY 3/25 level of dividends in FY 3/26 (excluding the amount of the anniversary dividend).

### Trends in dividends and dividend payout ratios



Note (1): The Company implemented two stock splits, one each on April 1, 2022 and April 1, 2024, both at a two for one ratio. The dividend for each fiscal year reflects the stock splits.

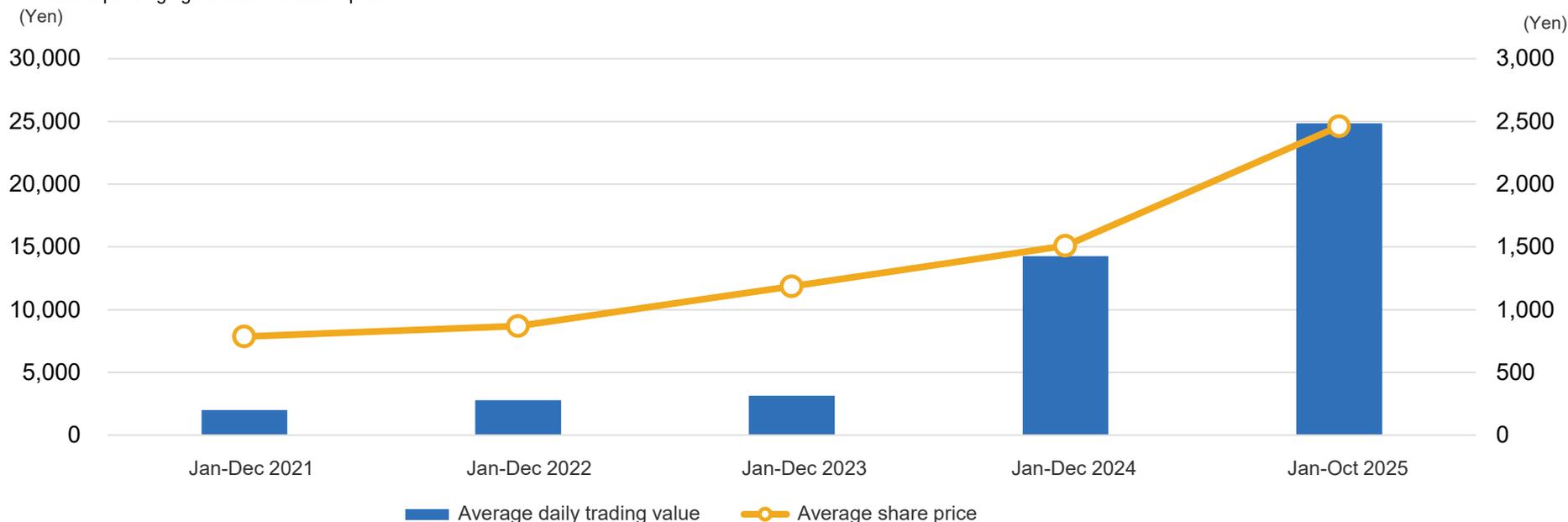
# Share price and trading value

- Our stock price has risen significantly due to solid business performance and continuing IR measures.
- Our liquidity has improved due the stock splits in 2022 and 2024.

### Trends in share price and trading volumes

	Jan-Dec 2021	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2024	Jan-Oct 2025
Average share price (closing)	786 yen	869 yen	1,186 yen	1,509 yen	2,461 yen
Average daily trading value	20.06 mil yen	27.84 mil yen	31.47 mil yen	142.59 mil yen	278.49 mil yen

Note (1): The Company implemented two stock splits, one each on April 1, 2022 and April 1, 2024, both at a two for one ratio. The stock price for each period has been converted to the corresponding figure after the stock splits.





## 4. Progress on the 18th Medium-term Management Plan (April 2023 to March 2026)

## All items are expected to achieve their targets.

Period covered by the 18th Medium-term Management Plan (April 2023 to March 2026)

19th Medium-term Management Plan

(Unit: Million yen)	Medium-term Plan target	FY 3/24 Actual	FY 3/25 Actual	FY 3/26 Performance forecast	FY 3/27-
Consolidated orders	87,500	97,586	93,098	100,000	Release planned for May 2026
Consolidated net sales	91,500	91,676	91,947	100,000	
Consolidated operating income	3,250	4,568	7,248	7,450	
Consolidated profit	2,650	3,712	6,229	6,400	
Consolidated return on equity (ROE)	8.0%	10.0%	15.4%	15.8%	
Consolidated dividend payout ratio	40.0%	41.6%	49.6%	40.2%	

# Quantitative targets: improvement in capital efficiency and returns to shareholders, strategic investments for the future

## Progress exceeds targets.

ROE	Target	8.0%
	Actual	FY 3/25 <b>15.4%</b> (Actual) FY 3/26 <b>15.8%</b> (Full year forecast)
Returns to shareholders	Target	Dividend per share 80 yen per year Consolidated dividend payout ratio 40% or higher
	Actual	FY 3/25 <b>100 yen per year + 20 yen</b> (100th anniversary dividend) FY 3/26 <b>100 yen per year</b> (Plan)
		FY 3/25 consolidated dividend payout ratio <b>41.3% + 8.2%</b> (100th anniversary dividend) FY 3/26 consolidated dividend payout ratio <b>40.2%</b> (Forecast)
Cross-shareholdings	Target	Reduction to 20% of net assets or lower
	Actual	Reduced to 23.4% of net assets as of FY 3/25-end Accelerating reduction in final year FY 3/26 to achieve target
Strategic investments	Target	Total investment plan approximately 7.0 billion yen
	Actual	Implemented investments totaling approximately <b>95.8 billion yen</b> for strengthening R&D, promoting DX and promoting sustainability and human capital management

## Improving profitability and productivity through proposal-driven marketing, use of on-site DX, etc.

### Strengthening high value-added, proposal-driven marketing

- **We are strengthening high value-added, proposal-driven marketing, especially for production environment facilities**
- **By realizing an efficient, high quality production environment through tailor-made design and construction**, we contribute to the success of their businesses and simultaneously increase the amount of our orders.

### Productivity improvements through employee education

- We conduct training for new technical hires (approximately 21 months) and mid-level employees.
- We are working on improving productivity by **preparing young employees to be work-ready quickly** through on-the-job training.

### Initiatives at construction sites

- We use various DX tools, including tablets, automatic carpenters' marking devices, and 3D scanners.
- We have adopted a method whereby pipe work and equipment assembly, previously performed on-site, is **done in advance at an off-site location before being brought to the site**.
- We have **reduced** the number of man-hours at the construction site by **approximately 17%**<sup>1</sup>, thus leveling the on-site work load and shortening the construction period.
- Working in a good environment is expected to improve safety and construction quality.

Note (1): Indicates the rate of reduction estimated by the Company at a model construction site



Construction management using tablets

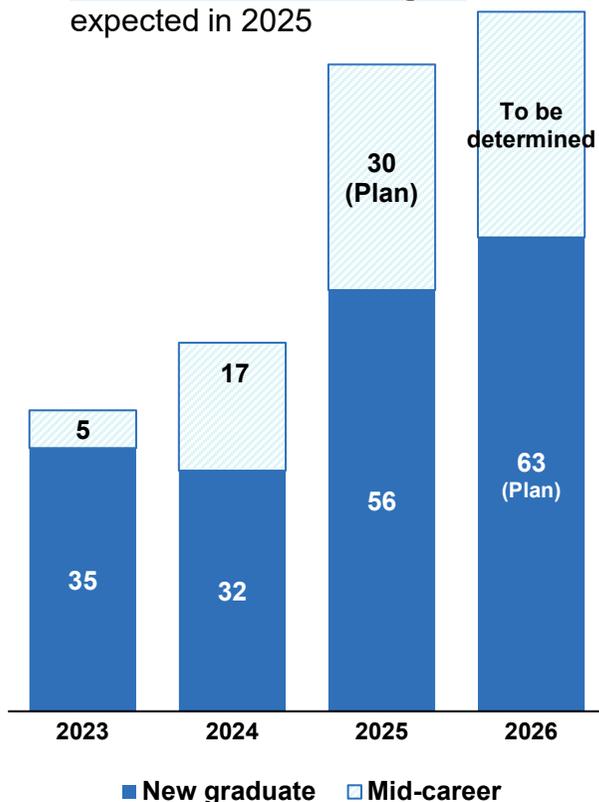


Assembly at an off-site location

## Maximizing growth by accelerating human resource investments

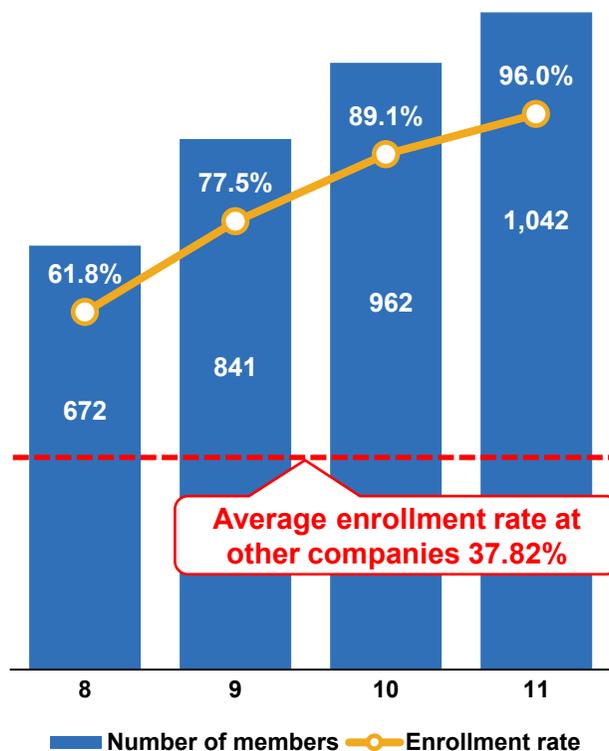
### Strengthening recruiting

- Increased number of recruits for three successive years.
- **150% achievement of goal** expected in 2025



### Expanding employee stock ownership program (ESOP)

- Introduced **a restricted stock incentive program for ESOP.**
- Achieved **96% ESOP enrollment.**



### Improving engagement

- Wages of all employees **raised by an average of 5%** for three successive years since FY2023
- **Starting salary for new graduates increased for two successive years** (University graduates: 250,000 yen → 280,000 yen → 290,000 yen)
- Introduced evaluation system placing greater emphasis on results in February 2025.
- Promoting use of post-birth paternity leave
- Holdings social gatherings for young employees and study groups



Social gatherings for young employees and study groups

Source: Tokyo Stock Exchange Inc. "Overview of Summary of 2023 Employee Stock Ownership Plan"

## Developing and promoting the research and development infrastructure

### Investment in Tsukuba Technical Research Institute

- Total investment: Approximately **6.3** billion yen
- Date of completion: September 22, 2025 (Opening planned for December 5)
- VISION: Engendering an inquisitive mindset of intellectual curiosity to tackle the challenge of developing next generation environments and new businesses
- Environmental performance: BELS ★6   
Acquired ZEB   
106% energy reductions  
Currently applying for LEED/CASBEE-WO
- Main research areas:

Environmental control technologies



Energy-saving technologies



Agricultural technologies



Digital technologies



Tsukuba Technical Research Institute



Ceiling allowing entry of natural light

[For reference: Details of R&D (Link to Company's website page) ] <https://www.asahikogyosha.co.jp/lab/>

## Initiatives for sustainability and DX supporting our growth platform

### Sustainability management

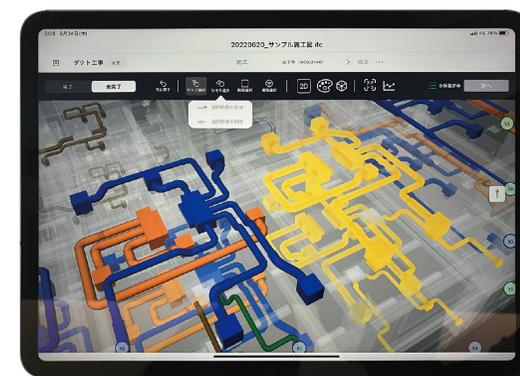
- Our goal to reduce GHG emissions by FY2050 to net zero relative to FY2019 led to **SBTi's certification**.
- We are **promoting reduced CO<sub>2</sub> emissions in our business activities** through measures such as the installation of solar panels in the Toyotomi Plant of the Equipment Division.



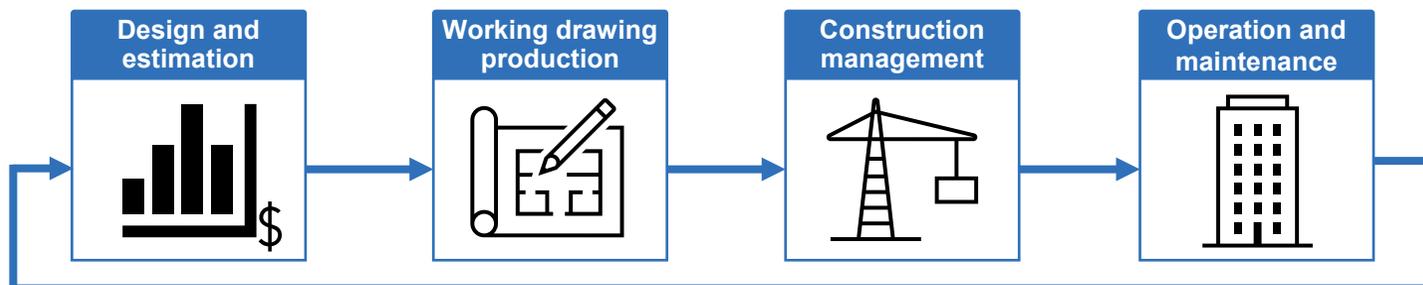
Solar power generation equipment at the Equipment Division's Toyotomi Plant

### Construction process DX centered on BIM

- Through our **ASAHI Workflow**, we have **centralized all construction management processes**, from design and construction to operations and maintenance.
- We aim to implement **a system where design changes are automatically reflected in procurement and construction processes**.
- We are advancing with companywide rollout following validity testing using Tsukuba Technical Research Institute's construction site as a model.



Progress management page for construction management software supporting BIM



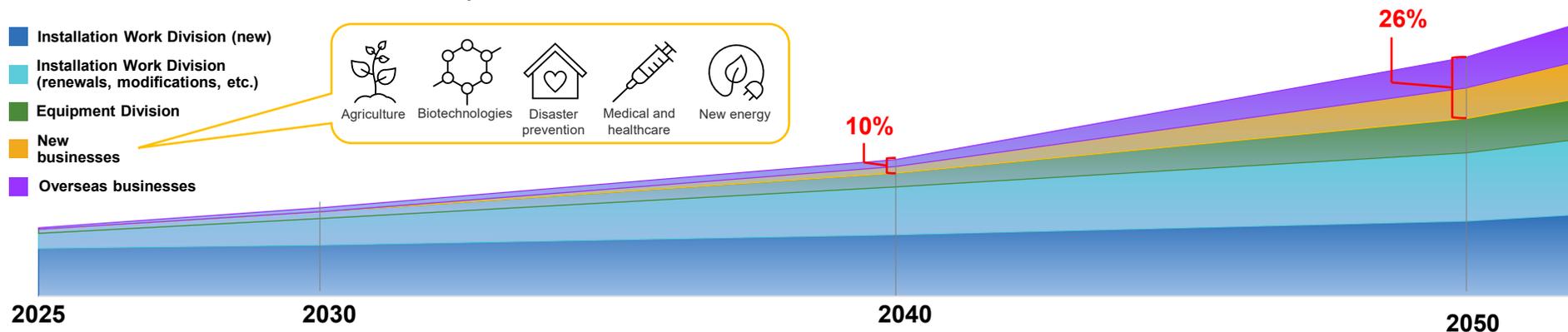
## Accelerating growth towards ASAHI-VISION 2050

### Summary of the 18th Medium-term Management Plan

- **All items** in the numerical targets **appear set to be achieved**.
- We plan to aggressively promote capital efficiency improvements and returns to shareholders. Additionally, we will continue to pursue strategic investments and infrastructure enhancements in the remainder of the Medium-term Management Plan period.

### Vision for ASAHI-VISION 2050

- Under the slogan “**Designing an Exciting Future**,” we will continue to tackle various challenges to achieve the ideal state we envision for ourselves in 2050.
- We will **substantially increase net sales** and strengthen the **expansion and development of the employee base** that supports our growth.
- **We will expand the proportion of new and overseas businesses to 26% of net sales** and will promote the transformation of our business portfolio.



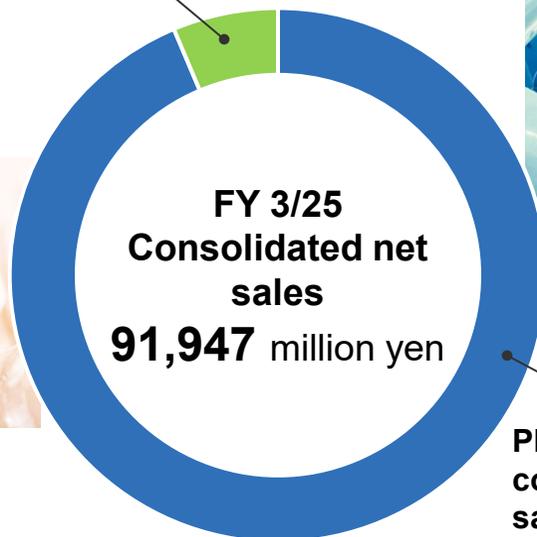


# Appendix

# Rare presence in the industry with its combination of engineering and manufacturing capabilities

**Equipment Division** 5,835 million yen  
6.3 %

Independent development, design, manufacture, and sale of precision environmental control equipment, dryer systems, and other equipment for semiconductor and FPD (flat panel display) manufacturing equipment makers



**Installation Work Division** 86,111 million yen  
93.7%

Planning, design, and construction of air conditioning, water supply, drainage, sanitation, and other installations for various facilities in the private and public sectors

- The Installation Work Division performs air-conditioning installation and sanitation installation work using air, water, and heat technologies and provides one-stop engineering for customer facilities, from planning and proposal to construction, maintenance, and renovation.
- As an illustration of recent achievements, production environment facilities centered on semiconductor factories, laboratories, pharmaceutical factories, food factories and automotive battery factories, which require a high technological level, account for approximately 46% of net sales.

## Business areas

### Air conditioning and sanitation installation work



#### Air conditioning and ventilation installations

The basics of creating a space involve creating optimal air environments. We maintain health and create comfortable workspaces by controlling airflow and pollutants, in addition to temperature and humidity. We control manufacturing and storage environments, which vary depending on the air conditioning equipment, with high accuracy.



#### Factory piping, drying, and dust removal installations

Manufacturing sites require building equipment that meets specifications quite different from building equipment intended for ordinary human environments. Certain technologies of applications may require technologies capable of supplying pure water and liquid chemicals free of impurities in the specified amounts and in real time without changing their qualities by eliminating the influence of the surrounding environment.



#### Water supply and drainage, sanitation, fire extinguishing installations

Water is essential to life, commercial, and industrial activities. We condition the temperature and composition of water for the intended application and appropriately treat and discharge dirty water after use. Protecting people and buildings from fire is another key mission related to building equipment.

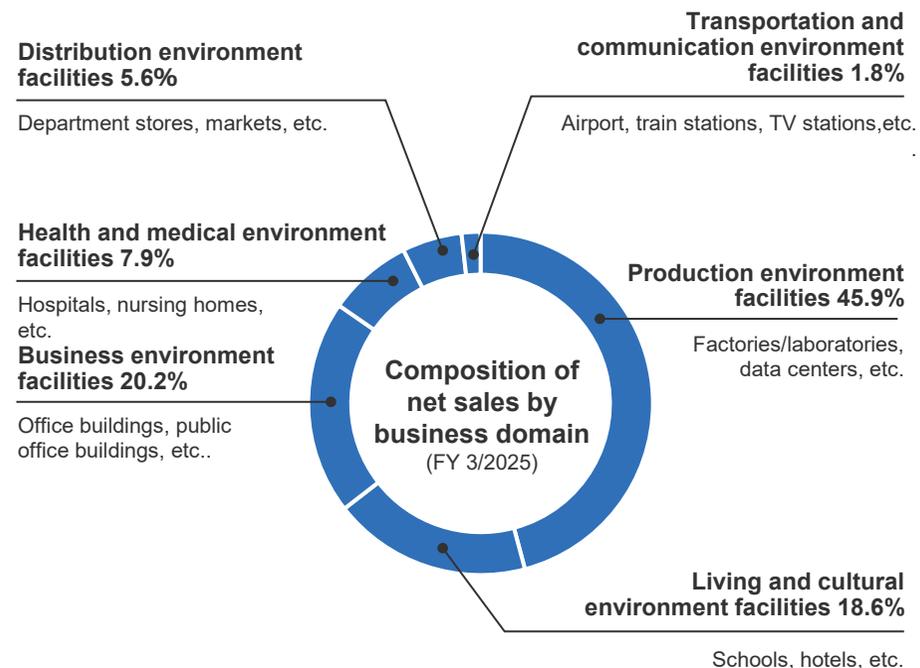


#### Cleanroom installations

In hospitals, pharmaceuticals, and semiconductor factories, which require clean spaces, eliminating fine dust, chemical and biological contamination such as polluting gases and viruses is critical. We create clean spaces while allowing control to achieve optimal thermal environments.



## Business domains

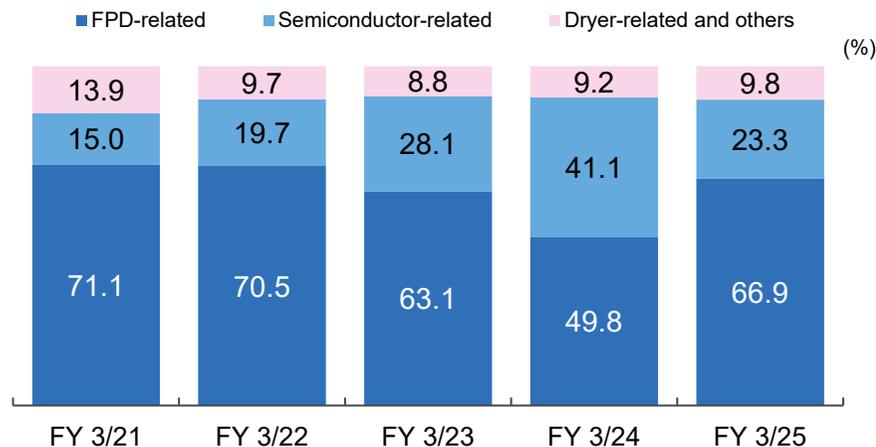


- We develop, manufacture, and sell precision environmental control equipment to leading-edge industries, including manufacturing equipment for semiconductors, FPDs, and electronics.
- By supplying primarily on an OEM-basis, we have focused on development, design, and manufacturing, accumulating advanced technological capabilities in air-filtering technology and thermal fluid control technology.
- We contribute to the Group's comprehensive strength by manufacturing air conditioning-related devices in collaboration with the Installation Work Division.

## Business overview

- Manufacture of high-performance temperature and humidity control equipment and their sale either independently or in combination with chambers (environmental chambers); manufacture and sale of environmental control devices for FPD/semiconductor manufacturing equipment installed in cleanrooms
- Development, design, manufacture, and sale of dryer systems for printers and coaters
- Primarily operates on an OEM supply basis. A total of some 11,400 product units have been shipped in the 40+ years since the company's founding.
- Sales areas include China, South Korea, Taiwan, the United States, and Germany.

## Trends in composition of sales by product



## Main Products



Environmental chamber for FPD exposure systems



Environmental chamber for semiconductor lithography systems



ASC Series precision air conditioners

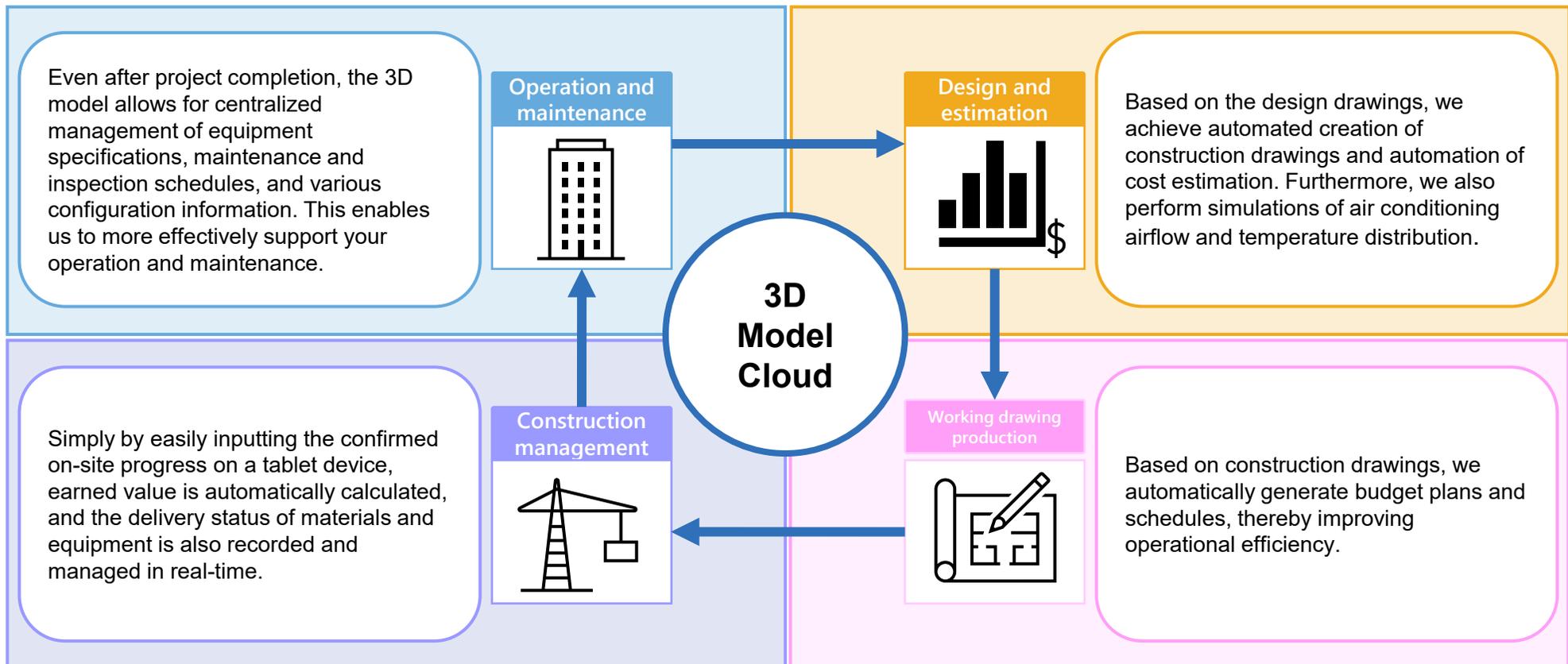


Dryer systems (exterior)

# Improving construction management efficiency through the use of the ASAHI Workflow BIM

- Attribute data such as cost, materials and management information is added to 3D building models and used in the construction process from design to maintenance.
- Drawings previously created and managed individually are shared and linked among related parties in real time.
- Using cloud-managed 3D models for on-site management through software installed on tablet-type devices allows sharing and linking of information on the status of materials delivery and progress management

## construction processes based on the ASAHI workflow



This document contains forward-looking statements regarding industry trends and the activities undertaken by Asahi Kogyosha based on current plans, estimates, expectations, and forecasts.

Various risks and uncertainties are inherent in these forward-looking statements.

Risks, uncertainties and other factors known or not yet known could cause results to differ from those contained in these forward-looking statements.

The future nature of the business undertaken by and the performance and other characteristics of Asahi Kogyosha may diverge from the forward-looking statements presented herein.

The forward-looking statements herein are based on information available as of November 28, 2025. Note that Asahi Kogyosha may not necessarily update or revise the forward-looking statements to reflect emerging events or circumstances.

**Asahi Kogyosha Co., Ltd.**



**朝日工業社**

TSE Prime Market (Securities Code: 1975)

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