

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on Japanese GAAP)

February 7, 2025

Company name: Ashimori Industry Co., Ltd.
 Stock exchange listing: Tokyo
 Stock code: 3526 URL <https://www.ashimori.co.jp>
 Representative: President Hiromasa Zaitso
 General Manager, Finance&Accounting Dept. Kazuma Shichisawa TEL 06-6105-1863
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: No
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2024	53,430	7.7	3,589	56.5	3,413	29.4	1,620	(19.2)
Nine months ended December 31, 2023	49,601	6.3	2,294	99.8	2,638	51.3	2,004	606.4

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2024	269.43		268.87	
Nine months ended December 31, 2023	333.78		333.04	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	54,093	22,968	42.4
As of March 31, 2024	53,861	22,566	41.8

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2024	–	0.00	–	100.00	100.00
Year ending March 31, 2025	–	0.00	–		
Year ending March 31, 2025 (Forecast)				100.00	100.00

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	68,000	(0.6)	4,500	19.9	4,100	(2.4)	2,000	(37.8)	333.02

4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended December 31, 2024: No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
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|--|-----|
| Changes in accounting policies due to revisions to accounting standards and other regulations: | Yes |
| Changes in accounting policies due to other reasons: | No |
| Changes in accounting estimates: | No |
| Restatement of prior period financial statements: | No |

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024	6,056,939 shares	As of March 31, 2024	6,056,939 shares
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Number of treasury shares at the end of the period

As of December 31, 2024	37,715 shares	As of March 31, 2024	50,933 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	6,014,831 shares	Nine months ended December 31, 2023	6,005,662 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	5,290	7,149
Notes and accounts receivable - trade, and contract assets	13,012	13,139
Electronically recorded monetary claims - operating	1,840	1,587
Merchandise and finished goods	2,600	2,695
Work in process	1,428	1,453
Raw materials and supplies	9,135	8,314
Other	1,414	1,713
Allowance for doubtful accounts	(68)	(66)
Total current assets	34,652	35,986
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,451	5,015
Machinery, equipment and vehicles, net	3,102	2,836
Tools, furniture and fixtures, net	1,223	1,174
Land	5,868	5,661
Leased assets, net	52	84
Construction in progress	85	190
Total property, plant and equipment	15,783	14,962
Intangible assets		
Goodwill	435	312
Other	364	415
Total intangible assets	799	728
Investments and other assets		
Investment securities	1,646	1,456
Deferred tax assets	249	205
Retirement benefit asset	505	523
Other	239	243
Allowance for doubtful accounts	(15)	(14)
Total investments and other assets	2,625	2,414
Total non-current assets	19,209	18,106
Total assets	53,861	54,093

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,435	6,630
Electronically recorded obligations - operating	5,561	3,613
Short-term borrowings	2,135	4,093
Current portion of long-term borrowings	2,801	2,452
Current portion of bonds payable	3,000	3,000
Lease liabilities	18	14
Accounts payable - other	1,284	1,496
Income taxes payable	474	533
Accrued consumption taxes	172	179
Provision for bonuses	636	630
Provision for bonuses for directors (and other officers)	62	–
Provision for product warranties	67	467
Other provisions	35	57
Other	1,239	1,765
Total current liabilities	23,924	24,935
Non-current liabilities		
Long-term borrowings	5,000	3,420
Lease liabilities	52	62
Retirement benefit liability	1,938	1,956
Provision for product warranties	–	433
Asset retirement obligations	29	29
Deferred tax liabilities	265	200
Other	84	84
Total non-current liabilities	7,370	6,188
Total liabilities	31,295	31,124
Net assets		
Shareholders' equity		
Share capital	8,388	8,388
Capital surplus	1,632	1,632
Retained earnings	10,901	11,910
Treasury shares	(148)	(109)
Total shareholders' equity	20,774	21,822
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	519	384
Deferred gains or losses on hedges	–	(281)
Foreign currency translation adjustment	1,022	810
Remeasurements of defined benefit plans	202	192
Total accumulated other comprehensive income	1,743	1,105
Share acquisition rights	24	16
Non-controlling interests	24	23
Total net assets	22,566	22,968
Total liabilities and net assets	53,861	54,093

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	49,601	53,430
Cost of sales	41,953	44,490
Gross profit	7,647	8,940
Selling, general and administrative expenses	5,353	5,350
Operating profit	2,294	3,589
Non-operating income		
Interest income	14	30
Dividend income	33	36
Rental income	34	31
Foreign exchange gains	368	–
Subsidy income	23	31
Other	84	124
Total non-operating income	559	254
Non-operating expenses		
Interest expenses	152	117
Rental costs	9	9
Share of loss of entities accounted for using equity method	35	7
Foreign exchange losses	–	158
Loss on fire	–	49
Other	17	88
Total non-operating expenses	215	430
Ordinary profit	2,638	3,413
Extraordinary income		
Gain on sale of investment securities	134	74
Gain on sale of non-current assets	–	225
Total extraordinary income	134	299
Extraordinary losses		
Product warranty loss	–	994
Loss on valuation of inventories	–	78
Loss on product compensation	–	34
Total extraordinary losses	–	1,107
Profit before income taxes	2,772	2,605
Income taxes - current	390	942
Income taxes - deferred	371	43
Total income taxes	762	985
Profit	2,010	1,620
Profit (loss) attributable to non-controlling interests	6	(0)
Profit attributable to owners of parent	2,004	1,620

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	2,010	1,620
Other comprehensive income		
Valuation difference on available-for-sale securities	139	(135)
Deferred gains or losses on hedges	(192)	(281)
Foreign currency translation adjustment	859	(222)
Remeasurements of defined benefit plans, net of tax	(4)	(9)
Share of other comprehensive income of entities accounted for using equity method	33	10
Total other comprehensive income	834	(637)
Comprehensive income	2,845	982
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,839	982
Comprehensive income attributable to non-controlling interests	6	(0)