

# Translation

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## Summary of Consolidated Financial Results for the Year Ended March 31, 2025 (Based on Japanese GAAP)

May 13, 2025

Company name: Ashimori Industry Co., Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 3526 URL <https://www.ashimori.co.jp/>  
 Representative: President Hiromasa Zaitzu  
 General Manager, Finance&Accounting  
 Inquiries: Kazuma Shichisawa TEL 06-6105-1863  
 Dept.  
 Scheduled date of ordinary general meeting of shareholders: June 20, 2025  
 Scheduled date to file Securities Report: June 19, 2025  
 Scheduled date to commence dividend payments: June 23, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

#### (1) Consolidated operating results

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	%
Year ended March 31, 2025	72,604	6.2	4,618	23.0	4,213	0.3	2,758	(14.3)
Year ended March 31, 2024	68,389	4.2	3,753	74.4	4,202	50.3	3,217	216.2

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2025	458.52	457.65	11.6	7.8	6.4
Year ended March 31, 2024	535.70	534.59	15.7	8.0	5.5

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	54,271	24,955	45.9	4,138.66
As of March 31, 2024	53,861	22,566	41.8	3,749.27

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2025	4,286	(1,178)	(2,254)	6,287
Year ended March 31, 2024	3,173	(725)	(1,901)	5,255

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2024	—	0.00	—	100.00	100.00	600	18.7	2.9
Year ended March 31, 2025	—	0.00	—	100.00	100.00	602	21.8	2.5
Year ending March 31, 2026 (Forecast)	—	50.00	—	60.00	110.00		30.1	

3. Forecast of consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

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	66,000	(9.1)	3,000	(35.0)	3,000	(28.8)	2,200	(20.2)	365.68

4. Notes

- (1) Significant changes in the scope of consolidation during the year ended March 31, 2025: No
- (2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- 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: Yes
- Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

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

As of March 31, 2025	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 March 31, 2025	35,984 shares	As of March 31, 2024	50,933 shares
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Average number of shares during the period

Year ended March 31, 2025	6,016,177 shares	Year ended March 31, 2024	6,005,680 shares
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**Consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	5,290	6,307
Notes receivable - trade	669	466
Accounts receivable - trade	11,647	11,616
Contract assets	695	1,445
Electronically recorded monetary claims - operating	1,840	1,601
Merchandise and finished goods	2,600	2,593
Work in process	1,428	1,468
Raw materials and supplies	9,135	8,418
Other	1,414	1,327
Allowance for doubtful accounts	(68)	(18)
Total current assets	34,652	35,226
Non-current assets		
Property, plant and equipment		
Buildings and structures	12,600	12,522
Accumulated depreciation	(7,149)	(7,465)
Buildings and structures, net	5,451	5,057
Machinery, equipment and vehicles	20,670	21,287
Accumulated depreciation	(17,567)	(18,287)
Machinery, equipment and vehicles, net	3,102	3,000
Tools, furniture and fixtures	14,410	13,594
Accumulated depreciation	(13,186)	(12,270)
Tools, furniture and fixtures, net	1,223	1,324
Land	5,868	5,655
Leased assets	71	127
Accumulated depreciation	(18)	(50)
Leased assets, net	52	76
Construction in progress	85	244
Total property, plant and equipment	15,783	15,358
Intangible assets		
Goodwill	435	272
Other	364	450
Total intangible assets	799	722
Investments and other assets		
Investment securities	1,646	1,447
Deferred tax assets	249	640
Retirement benefit asset	505	638
Other	239	252
Allowance for doubtful accounts	(15)	(13)
Total investments and other assets	2,625	2,964
Total non-current assets	19,209	19,044
Total assets	53,861	54,271

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,435	6,380
Electronically recorded obligations - operating	5,561	3,708
Short-term borrowings	2,135	4,098
Current portion of long-term borrowings	2,801	2,986
Current portion of bonds payable	3,000	—
Lease liabilities	18	18
Accounts payable - other	1,284	1,405
Income taxes payable	474	835
Accrued consumption taxes	172	267
Contract liabilities	235	259
Provision for bonuses	636	576
Provision for bonuses for directors (and other officers)	62	52
Provision for product warranties	67	675
Other provisions	35	51
Other	1,003	1,281
Total current liabilities	23,924	22,598
Non-current liabilities		
Long-term borrowings	5,000	4,237
Lease liabilities	52	54
Retirement benefit liability	1,938	1,946
Provision for product warranties	—	364
Asset retirement obligations	29	29
Deferred tax liabilities	265	—
Other	84	84
Total non-current liabilities	7,370	6,717
Total liabilities	31,295	29,315
Net assets		
Shareholders' equity		
Share capital	8,388	8,388
Capital surplus	1,632	1,632
Retained earnings	10,901	13,046
Treasury shares	(148)	(104)
Total shareholders' equity	20,774	22,963
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	519	357
Foreign currency translation adjustment	1,022	1,262
Remeasurements of defined benefit plans	202	335
Total accumulated other comprehensive income	1,743	1,955
Share acquisition rights	24	13
Non-controlling interests	24	23
Total net assets	22,566	24,955
Total liabilities and net assets	53,861	54,271

**Consolidated statements of income and consolidated statements of comprehensive income**  
**Consolidated statements of income**

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	68,389	72,604
Cost of sales	57,420	60,444
Gross profit	10,969	12,159
Selling, general and administrative expenses	7,216	7,541
Operating profit	3,753	4,618
Non-operating income		
Interest income	22	45
Dividend income	33	36
Rental income	44	41
Foreign exchange gains	566	—
Subsidy income	28	36
customs duty refund	—	64
Other	144	134
Total non-operating income	840	359
Non-operating expenses		
Interest expenses	200	154
Rental costs	12	12
Share of loss of entities accounted for using equity method	48	11
Foreign exchange losses	—	431
Loss on fire	—	48
Taxes and dues	62	—
Other	67	105
Total non-operating expenses	391	764
Ordinary profit	4,202	4,213
Extraordinary income		
Gain on sale of investment securities	135	74
Gain on sale of non-current assets	—	225
Reversal of provision for product warranties	—	33
Total extraordinary income	135	334
Extraordinary losses		
Product warranty loss	—	994
Loss on valuation of inventories	—	105
Loss on product compensation	—	34
Total extraordinary losses	—	1,135
Profit before income taxes	4,337	3,412
Income taxes - current	884	1,321
Income taxes - deferred	229	(667)
Total income taxes	1,113	654
Profit	3,223	2,757
Profit (loss) attributable to non-controlling interests	6	(0)
Profit attributable to owners of parent	3,217	2,758

## Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	3,223	2,757
Other comprehensive income		
Valuation difference on available-for-sale securities	250	(168)
Foreign currency translation adjustment	805	201
Remeasurements of defined benefit plans, net of tax	106	133
Share of other comprehensive income of entities accounted for using equity method	25	44
Total other comprehensive income	1,187	211
Comprehensive income	4,411	2,969
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,404	2,969
Comprehensive income attributable to non-controlling interests	6	(0)

## Consolidated statements of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,388	1,632	7,985	(148)	17,857
Changes during period					
Dividends of surplus			(300)		(300)
Profit attributable to owners of parent			3,217		3,217
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares		(1)		2	1
Transfer of loss on disposal of treasury shares		1	(1)		—
Net changes in items other than shareholders' equity					
Total changes during period	—	—	2,915	0	2,916
Balance at end of period	8,388	1,632	10,901	(148)	20,774

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	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	266	194	95	556	20	17	18,452
Changes during period							
Dividends of surplus							(300)
Profit attributable to owners of parent							3,217
Purchase of treasury shares							(2)
Disposal of treasury shares							1
Transfer of loss on disposal of treasury shares							—
Net changes in items other than shareholders' equity	253	827	106	1,187	4	6	1,197
Total changes during period	253	827	106	1,187	4	6	4,114
Balance at end of period	519	1,022	202	1,743	24	24	22,566

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,388	1,632	10,901	(148)	20,774
Changes during period					
Dividends of surplus			(600)		(600)
Profit attributable to owners of parent			2,758		2,758
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares		(12)		46	33
Transfer of loss on disposal of treasury shares		12	(12)		—
Net changes in items other than shareholders' equity					
Total changes during period	—	—	2,145	43	2,189
Balance at end of period	8,388	1,632	13,046	(104)	22,963

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	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	519	1,022	202	1,743	24	24	22,566
Changes during period							
Dividends of surplus							(600)
Profit attributable to owners of parent							2,758
Purchase of treasury shares							(2)
Disposal of treasury shares							33
Transfer of loss on disposal of treasury shares							—
Net changes in items other than shareholders' equity	(162)	239	133	211	(11)	(0)	199
Total changes during period	(162)	239	133	211	(11)	(0)	2,388
Balance at end of period	357	1,262	335	1,955	13	23	24,955



## Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	4,337	3,412
Depreciation	1,746	1,756
Amortization of goodwill	163	163
Increase (decrease) in provision for product warranties	(60)	973
Increase (decrease) in allowance for doubtful accounts	57	(50)
Increase (decrease) in retirement benefit asset or liability	(201)	(53)
Interest and dividend income	(56)	(81)
Interest expenses	200	154
Foreign exchange losses (gains)	(208)	207
Share of loss (profit) of entities accounted for using equity method	48	11
Loss on disaster	—	48
Loss (gain) on sale of investment securities	(135)	(74)
Loss (gain) on sale of property, plant and equipment	—	(225)
Decrease (increase) in trade receivables	334	(247)
Decrease (increase) in inventories	(1,165)	540
Increase (decrease) in trade payables	(1,064)	(1,854)
Decrease (increase) in other current assets	701	16
Increase (decrease) in other current liabilities	(757)	136
Increase (decrease) in accounts payable - other	(1)	41
Other, net	34	420
Subtotal	3,971	5,296
Interest and dividends received	55	89
Interest paid	(200)	(154)
Income taxes refund	40	2
Income taxes paid	(692)	(947)
Net cash provided by (used in) operating activities	3,173	4,286
Cash flows from investing activities		
Payments into time deposits	(33)	(10)
Proceeds from withdrawal of time deposits	23	24
Proceeds from sale of property, plant and equipment	28	435
Purchase of property, plant and equipment	(901)	(1,549)
Purchase of intangible assets	(112)	(141)
Purchase of investment securities	(13)	(18)
Proceeds from sale of investment securities	161	81
Other, net	122	(0)
Net cash provided by (used in) investing activities	(725)	(1,178)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(243)	1,924
Proceeds from long-term borrowings	1,700	2,644
Repayments of long-term borrowings	(3,020)	(3,199)
Redemption of bonds	–	(3,000)
Purchase of treasury shares	(2)	(2)
Proceeds from disposal of treasury shares	0	0
Repayments of lease liabilities	(35)	(21)
Dividends paid	(300)	(600)
Net cash provided by (used in) financing activities	(1,901)	(2,254)
Effect of exchange rate change on cash and cash equivalents	306	178
Net increase (decrease) in cash and cash equivalents	853	1,031
Cash and cash equivalents at beginning of period	4,402	5,255
Cash and cash equivalents at end of period	5,255	6,287