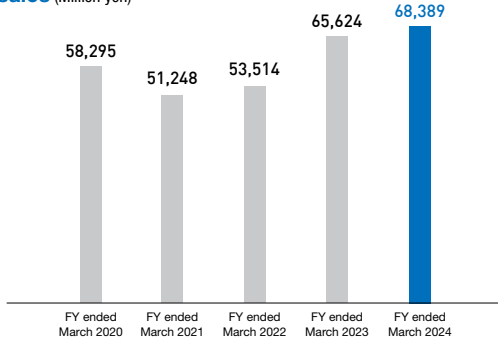


Data

Financial Highlights

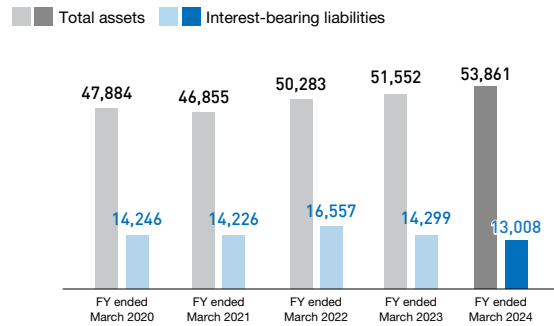
Net sales (Million yen)



Net sales reached a record high of 68,389 million yen (up 2,765 million yen over the previous fiscal year).

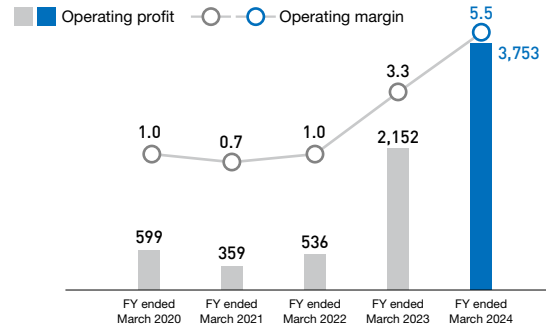
The automotive safety systems business, although affected by some production adjustments, achieved net sales of 50,039 million yen (up 3,372 million yen over the previous fiscal year) as a result of the effects of a weak yen and passing onto sales prices some portion of the market fluctuations in raw material prices. In the high performance products business, orders for our mainstay PALTEM-related products remained steady throughout the period, but sales were sluggish in the first half of the year compared to the previous fiscal year, when there was a lot of carryover construction work, resulting in sales of 18,320 million yen (down 605 million yen compared to the previous fiscal year).

Total assets (Million yen) / Interest-bearing liabilities (Million yen)



Total assets were 53,861 million yen, up 2,309 million yen from the end of the previous fiscal year. This was due to factors such as an increase in current assets of 960 million yen, an increase in inventory assets of 1,801 million yen, and a decrease in tangible fixed assets of 26 million yen. Also, interest-bearing debt was 13,008 million yen, including long-term and short-term debt, which accounts for 24% of total assets of 53,861 million yen. Our policy is to strictly evaluate and select each investment project based on its profitability and not to raise new funds.

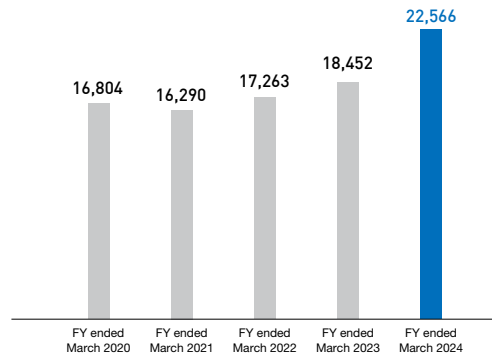
Operating profit (Million yen) / Operating margin (Million yen)



Operating profit reached a record high of 3,753 million yen (up 1,600 million yen over the previous fiscal year).

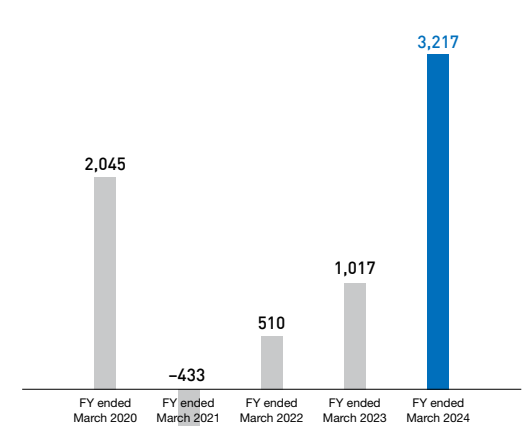
The automotive safety systems business saw a significant improvement in terms of profit and loss, thanks to improved productivity through collaboration with Toyoda Gosei, increased operational efficiency, self-help efforts to reduce expenses, and the impact of exchange rates. As a result, operating profit was 2,317 million yen (up 1,733 million yen over the previous fiscal year). In the high performance products business, despite the sale of large-diameter hose systems for disaster prevention to petrochemical complexes, profits were at the same level as the previous fiscal year at 2,184 million yen (down 23 million yen compared to the previous fiscal year).

Net assets (Million yen)



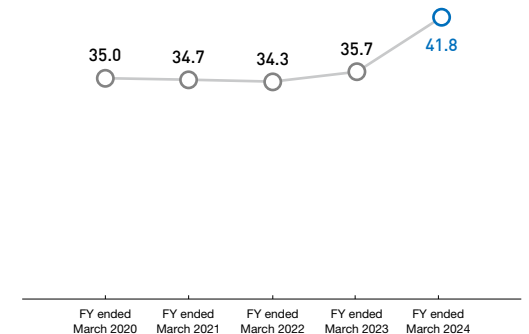
Net assets were 22,566 million yen, up 4,114 million yen over the previous fiscal year.

Net income attributable to owners of the parent (Million yen)



Net income attributable to owners of the parent was up by 2,199 million yen over the previous fiscal year to 3,217 million yen.

Equity ratio (%)

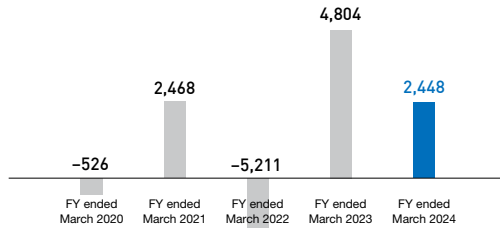


The equity ratio was 41.8%, up 6.1 points from the previous fiscal year.

Data

Financial Highlights

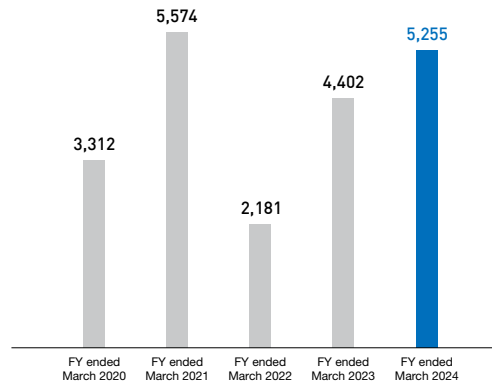
Free cash flows (Million yen)



Cash flow from operating activities was 3,173 million yen (6,267 million yen in the previous fiscal year). This mainly breaks down into profit before income taxes of 4,337 million yen, depreciation of 1,746 million yen, and a decrease in accounts receivable of 334 million yen.

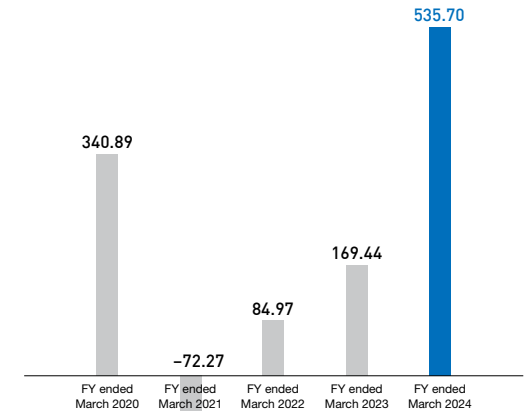
Cash flow from investing activities (funds used as a result of investing activities) was 725 million yen (1,463 million yen used in the previous fiscal year). This mainly breaks down into expenditures of 901 million yen for the acquisition of tangible fixed assets and proceeds of 161 million yen from the sale of investment securities.

Cash and cash equivalents at end of period (Million yen)



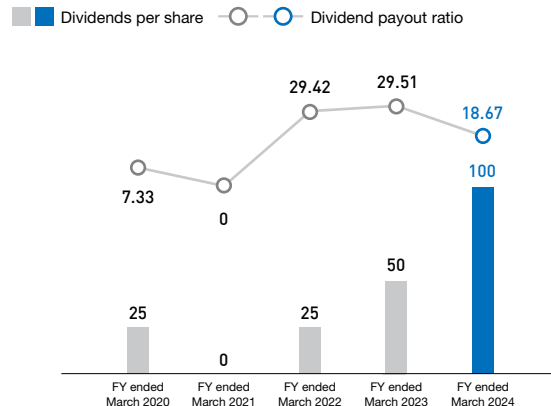
Cash and cash equivalents were 5,255 million yen, up 853 million yen over the previous fiscal year.

Earnings per share (Yen)



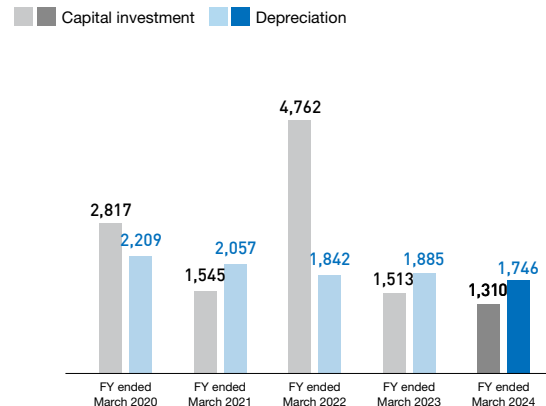
Earnings per share were 535.70 yen, up significantly from 169.44 yen in the previous fiscal year.

Dividends per share (Yen) / Dividend payout ratio (%)



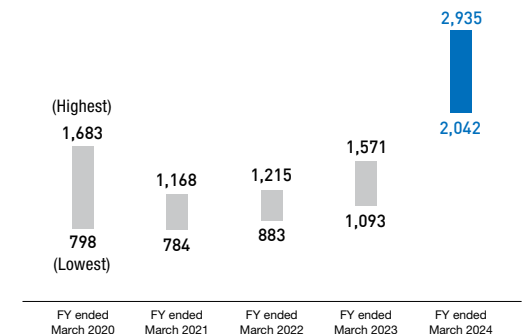
With regard to dividends, since the numerical target of the Ashimori Group Medium-Term Management Plan for the 123rd to 125th fiscal year (year ended March 2023 to year ending March 2025) was achieved one year ahead of schedule, it has been set at 100 yen per share. Although dividend payout ratio will fall short of our target of 30%, we have decided to prioritize strengthening our financial base by reducing interest-bearing debt.

Capital investment (Million yen) / Depreciation (Million yen)



For the fiscal year under review, we made capital investments of 1,310 million yen. We worked to strengthen our financial structure and reduce interest-bearing debt by keeping depreciation within 1,746 million yen.

Stock price (Yen)



Data

Major Financial Data of the Past 11 Years

		2014/03	2015/03	2016/03	2017/03	2018/03	2019/03	2020/03	2021/03	2022/03	2023/03	2024/03
Net sales (million yen)	Consolidated	46,729	48,067	51,380	50,331	56,714	60,978	58,295	51,248	53,514	65,624	68,389
Operating profit (million yen)	Consolidated	1,166	1,025	2,071	1,510	1,879	2,237	599	359	536	2,152	3,753
Ordinary profit (million yen)	Consolidated	1,564	1,306	1,700	1,362	1,946	2,321	652	419	671	2,796	4,202
Net income attributable to owners of the parent (million yen)	Consolidated	(1,225)	1,470	1,360	1,019	457	1,245	2,045	(433)	510	1,017	3,217
Capital investment (million yen)		1,224	1,728	1,800	2,691	3,803	4,216	2,817	1,545	4,762	1,513	1,310
Depreciation (million yen)		1,356	1,293	1,342	1,281	1,650	1,906	2,209	2,057	1,842	1,885	1,746
Cash flows from operating activities (million yen)		795	(1,444)	3,241	1,930	1,917	3,765	(46)	3,487	(1,021)	6,267	3,173
Cash flows from investing activities (million yen)		(1,146)	(594)	(1,495)	(3,673)	(2,944)	(3,818)	(480)	(1,019)	(4,190)	(1,463)	(725)
Cash flows from financing activities (million yen)		802	615	(951)	1,956	282	560	928	(221)	1,738	(2,700)	(1,901)
Free cash flows (million yen)		(351)	(2,038)	1,746	(1,743)	(1,027)	(53)	(526)	2,468	(5,211)	4,804	2,448
Cash and cash equivalents at end of period (million yen)		3,808	2,503	3,143	3,219	2,480	2,941	3,312	5,574	2,181	4,402	5,255
Total assets (million yen)	Consolidated	35,045	36,935	36,464	40,913	44,278	47,667	47,884	46,855	50,283	51,552	53,861
Net assets (million yen)	Consolidated	10,608	12,837	13,577	14,323	14,603	15,393	16,804	16,290	17,263	18,452	22,566
Interest-bearing debt (million yen)		8,900	9,597	8,834	11,563	12,443	13,122	14,246	14,226	16,557	14,299	13,008
Equity ratio (%)	Consolidated	30.2%	34.7%	37.2%	34.9%	32.9%	32.2%	35.0%	34.7%	34.3%	35.7%	41.8%
Dividends per share (yen)		0.00	2.50	3.00	3.00	40.00	45.00	25.00	0.00	25.00	50.00	100.00
Total cash dividends (million yen)		0	151	181	181	239	269	150	0	150	300	600
Earnings per share (yen)	Consolidated	(21.49)	24.28	22.47	168.44	75.86	207.58	340.89	(72.27)	84.97	169.44	535.70
Dividend payout ratio (%)	Consolidated	0.00%	10.30%	13.35%	1.78%	52.73%	21.68%	7.33%	0.00%	29.42%	29.51%	18.67%
Net assets per share (yen)	Consolidated	174.82	211.57	223.89	236.29	2,431.21	2,561.30	2,793.49	2,706.35	2,868.24	3,065.96	3,749.27
Price earnings ratio (PER) (times)		(5.9)	6.4	7.3	9.4	30.1	7.7	2.6	—	10.6	8.6	5.1
Operating margin (%)		2.5%	2.1%	4.0%	3.0%	3.3%	3.7%	1.0%	0.7%	1.0%	3.3%	5.5%
Return on equity (ROE) (%)		(11.3%)	12.5%	10.3%	7.3%	3.1%	8.1%	12.7%	—	3.0%	5.7%	15.7%
Highest stock price (yen)		180	308	244	199	3,400	2,900	1,683	1,168	1,215	1,571	2,935
						[478]						
Lowest stock price (yen)		116	115	127	142	2,020	1,122	798	784	883	1,093	2,042
						[149]						

For the fiscal year ended March 2018, the highest stock price and lowest stock price after a reverse stock split are shown. The highest stock price and lowest stock price before the reverse stock split are shown in [] brackets.

Data

ESG Related Data

Governance

	Scope	FY ended March 2022	FY ended March 2023	FY ended March 2024
Number of directors	Non-consolidated	9	9	9
Of which, outside directors	Non-consolidated	4	4	4
Ratio of outside directors (%)	Non-consolidated	44.4	44.4	44.4
Percentage of women among directors (%)	Non-consolidated	0	0	0
Number of Board of Directors meetings	Non-consolidated	13	12	12
Board of Directors meeting attendance rate (%)	Non-consolidated	100	100	100
Number of patents held	Non-consolidated	651	638	554
In Japan	Non-consolidated	395	407	349
Overseas	Non-consolidated	256	231	205
R&D expenses (million yen)	Non-consolidated	976	1,214	1,250
Automotive safety systems	Non-consolidated	354	504	501
High performance products	Non-consolidated	488	566	568
Other businesses	Non-consolidated	133	144	181

Environmental

	Scope	FY ended March 2022	FY ended March 2023	FY ended March 2024
CO ₂ emissions Scope 1 (tons-CO ₂)	Non-consolidated	283	279	283
CO ₂ emissions Scope 2 (tons-CO ₂)	Non-consolidated	2,306	2,081	2,741
CO ₂ emissions Scope 1 (tons-CO ₂)	Consolidated	933	959	885
CO ₂ emissions Scope 2 (tons-CO ₂)	Consolidated	6,723	6,477	7,464
Valuable waste emitted (tons)	Osaka Plant and Sasayama Plant	281	268	293
Industrial waste emitted (tons)	Osaka Plant and Sasayama Plant	11	18	31
Recyclable materials emitted (tons)	Osaka Plant and Sasayama Plant	403	425	438
Industrial-use water consumed (m ³)	Head Office and Osaka Plant	15,913	16,365	17,847

ISO 14001 certification

Osaka Plant certified in 2002

Social

	Scope	FY ended March 2022	FY ended March 2023	FY ended March 2024
Number of employees	Non-consolidated	457	443	431
	Consolidated	2,491	2,451	2,442
Percentage of female managers (%)	Non-consolidated	3.9	2.2	4.3
	Consolidated	9.8	10.1	10.5
Percentage of female section chiefs (%) (team leader job position under supervision of a manager)	Non-consolidated	—	18.1	17.2
	Consolidated	—	22.4	27.1
Men's childcare leave acquisition rate (%)	Non-consolidated	35.3	60.0	66.7
	Consolidated (Japan)	—	48.1	62.4
Percentage of women returning to work after taking childcare leave (%)	Non-consolidated	100	100	100
	Consolidated (Japan)	—	100	100
Ratio of overseas employees (full-time employees) (%)	Consolidated	69.7	67.4	69.9
Average length of service (years)	Non-consolidated	15.0	15.3	15.3
Average number of annual paid leave taken (days)	Non-consolidated	13.6	14.8	15.7
Overtime per employee per month (hours)	Non-consolidated	9.9	8.9	9.3
New graduate hires: men	Non-consolidated	3	8	8
New graduate hires: women	Non-consolidated	3	2	2
Mid-career hires: men	Non-consolidated	6	9	11
Mid-career hires: women	Non-consolidated	1	1	2
Number of employees who worked from home	Non-consolidated	429	393	197
Number of employees who took nursing care leave	Non-consolidated	0	1	1
Number of occupational accidents (total number of accidents accompanied and not accompanied by lost worktime)	Head Office and Osaka Plant, Sasayama Plant, Ashimori Industry Yamaguchi	8	7	7

Data

About Us

Corporate Profile (As of March 31, 2024)

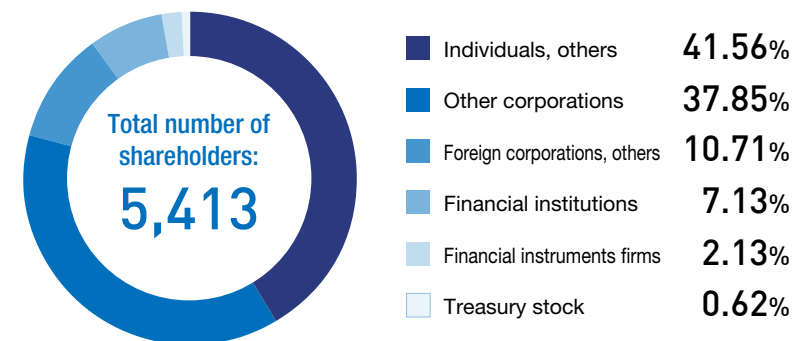
Company name	Ashimori Industry Co., Ltd.
Head office	7-11-61 Senrioka, Settsu, Osaka 566-0001, Japan
Founding date	November 7, 1878
Date of incorporation	December 27, 1935 (reorganized as a joint-stock company)
Capital	8,388 million yen
Representative	Hiomasa Zaitso, President
Number of employees	2,442 (consolidated)
Listing	Standard Market, Tokyo Stock Exchange
Securities code	3526

Stock Information (As of September 30, 2024)

Total number of shares

Total number of authorized shares	22,000,000 shares
Total number of issued shares	6,056,939 shares

Share distribution by shareholder type



Major shareholders

Name	Number of shares held	Shareholding ratio
Toyoda Gosei Co., Ltd.	1,703,500	28.30%
Ashimori Business Partners Shareholding Association	396,600	6.59%
The Master Trust Bank of Japan, Ltd. (trust account)	196,900	3.27%
Ashimori Employees Shareholding Association	175,747	2.92%
Custody Bank of Japan, Ltd. (trust account)	131,700	2.19%
Sankyo Co., Ltd.	112,000	1.86%
MSIP Client Securities	89,600	1.49%
Miyako Tanahashi	87,800	1.46%
DFA Intl. Small Cap Portfolio	84,199	1.40%
Nippon Life Insurance Company	67,018	1.11%

Total

Number of shares held: 3,045,064 Shareholding ratio: 50.59%

Note: Shareholding ratio is calculated after deducting treasury stock (37,625 shares).

Data

About Us

Ashimori Group Network

Plants and offices

Name	Location
Head Office and Osaka Plant	Settsu, Osaka Prefecture
Osaka Office	Osaka, Osaka Prefecture
Tokyo Office	Chiyoda-ku, Tokyo
Sasayama Plant	Tamba-Sasayama, Hyogo Prefecture
Fukui Plant	Obama, Fukui Prefecture
Hamamatsu Plant	Hamamatsu, Shizuoka Prefecture
Hokkaido Office	Sapporo, Hokkaido
Tohoku Office	Sendai, Miyagi Prefecture
Chubu Office	Nagoya, Aichi Prefecture
Kyushu Office	Fukuoka, Fukuoka Prefecture

Main group companies

■ High performance products business

Name	Location
Ashimori Engineering Co., Ltd.	Chiyoda-ku, Tokyo
Allsafe Japan Ltd.	Yokohama, Kanagawa Prefecture
Shibata Industry Co., Ltd.	Tachikawa, Tokyo
Jet Trading Co., Ltd.	Osaka, Osaka Prefecture

■ Automotive safety systems business

Name	Location
Ashimori Industry Yamaguchi Co., Ltd.	Yamaguchi, Yamaguchi Prefecture
Ashimori (Thailand) Co., Ltd.	Thailand
Ashimori Technology (Wuxi) Co., Ltd.	China
Ashimori India Private Limited	India
Ashimori Korea Co., Ltd.	South Korea
Ashimori Industria de Mexico, S.A. de C.V.	Mexico
Ashimori Europe GmbH	Germany

