

Translation

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Summary of Consolidated Financial Results for the Three Months Ended June 30, 2024 (Based on Japanese GAAP)

August 9, 2024

Company name: Ashimori Industry Co., Ltd.
 Stock exchange listing: Tokyo
 Stock code: 3526 URL <https://www.ashimori.co.jp/>
 Representative: President Hiromasa Zaitso
 Inquiries: General Manager, Finance&Accounting Kazuma Shichisawa TEL 06-6105-1863
 Dept.
 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 three months ended June 30, 2024 (from April 1, 2024 to June 30, 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	%
Three months ended June 30, 2024	17,522	17.8	1,154	131.2	1,410	69.1	1,053	33.5
Three months ended June 30, 2023	14,879	6.7	499	4,989.7	833	154.5	789	229.2

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2024	175.39	174.99
Three months ended June 30, 2023	131.38	131.12

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2024	54,195	22,850	42.1
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	Yen	Yen	Yen	Yen
Year ended March 31, 2024	–	0.00	–	100.00	100.00
Year ending March 31, 2025	–				
Year ending March 31, 2025 (Forecast)		0.00	–	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)	3,200	(14.8)	3,200	(23.8)	2,000	(37.8)	333.02

4. Notes

- (1) Significant changes in the scope of consolidation during the three months ended June 30, 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
- 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 June 30, 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 June 30, 2024	51,238 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)

Three months ended June 30, 2024	6,005,792 shares	Three months ended June 30, 2023	6,005,961 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	5,290	6,626
Notes and accounts receivable - trade, and contract assets	13,012	12,016
Electronically recorded monetary claims - operating	1,840	1,835
Merchandise and finished goods	2,600	2,470
Work in process	1,428	1,503
Raw materials and supplies	9,135	8,957
Other	1,414	1,698
Allowance for doubtful accounts	(68)	(67)
Total current assets	34,652	35,040
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,451	5,589
Machinery, equipment and vehicles, net	3,102	3,099
Tools, furniture and fixtures, net	1,223	1,168
Land	5,868	5,723
Leased assets, net	52	49
Construction in progress	85	222
Total property, plant and equipment	15,783	15,852
Intangible assets		
Goodwill	435	394
Other	364	385
Total intangible assets	799	779
Investments and other assets		
Investment securities	1,646	1,566
Deferred tax assets	249	214
Retirement benefit asset	505	511
Other	239	244
Allowance for doubtful accounts	(15)	(15)
Total investments and other assets	2,625	2,522
Total non-current assets	19,209	19,155
Total assets	53,861	54,195

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,435	6,502
Electronically recorded obligations - operating	5,561	3,299
Short-term borrowings	2,135	3,879
Current portion of long-term borrowings	2,801	2,872
Current portion of bonds payable	3,000	3,000
Lease liabilities	18	13
Accounts payable - other	1,284	1,378
Income taxes payable	474	304
Accrued consumption taxes	172	221
Provision for bonuses	636	323
Provision for bonuses for directors (and other officers)	62	–
Provision for product warranties	67	68
Other provisions	35	20
Derivative liabilities	–	599
Other	1,239	1,599
Total current liabilities	23,924	24,083
Non-current liabilities		
Long-term borrowings	5,000	4,847
Lease liabilities	52	52
Retirement benefit liability	1,938	1,910
Asset retirement obligations	29	29
Deferred tax liabilities	265	337
Other	84	84
Total non-current liabilities	7,370	7,261
Total liabilities	31,295	31,344
Net assets		
Shareholders' equity		
Share capital	8,388	8,388
Capital surplus	1,632	1,632
Retained earnings	10,901	11,354
Treasury shares	(148)	(148)
Total shareholders' equity	20,774	21,226
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	519	469
Deferred gains or losses on hedges	–	(599)
Foreign currency translation adjustment	1,022	1,502
Remeasurements of defined benefit plans	202	198
Total accumulated other comprehensive income	1,743	1,572
Share acquisition rights	24	27
Non-controlling interests	24	24
Total net assets	22,566	22,850
Total liabilities and net assets	53,861	54,195

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Net sales	14,879	17,522
Cost of sales	12,525	14,593
Gross profit	2,354	2,929
Selling, general and administrative expenses	1,855	1,775
Operating profit	499	1,154
Non-operating income		
Interest income	3	4
Dividend income	12	13
Rental income	12	10
Foreign exchange gains	343	260
Subsidy income	15	0
Other	22	45
Total non-operating income	410	334
Non-operating expenses		
Interest expenses	48	39
Rental costs	3	3
Share of loss of entities accounted for using equity method	21	16
Other	3	19
Total non-operating expenses	76	78
Ordinary profit	833	1,410
Extraordinary income		
Gain on sale of investment securities	129	74
Total extraordinary income	129	74
Extraordinary losses		
Product warranty loss	–	4
Total extraordinary losses	–	4
Profit before income taxes	963	1,479
Income taxes - current	18	292
Income taxes - deferred	155	133
Total income taxes	174	426
Profit	789	1,053
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	789	1,053

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	789	1,053
Other comprehensive income		
Valuation difference on available-for-sale securities	78	(49)
Deferred gains or losses on hedges	(697)	(599)
Foreign currency translation adjustment	368	459
Remeasurements of defined benefit plans, net of tax	(1)	(3)
Share of other comprehensive income of entities accounted for using equity method	4	20
Total other comprehensive income	(248)	(171)
Comprehensive income	541	882
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	540	881
Comprehensive income attributable to non-controlling interests	0	0