Translation

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Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025 (Based on Japanese GAAP)

November 7, 2025

Company name:	Ashimori Industry Co., Ltd.			
Stock exchange listing:	Tokyo			
Stock code:	3526 URL https://www.ashimori.co.jp			
Representative:	President	Hiromasa Zaitsu		
Inquiries:	General Manager , Finance&Accounting Dept.	Kazuma Shichisawa	TEL	06-6105-1863
Scheduled date to file Semi-annual Securities Report:		November 7, 2025		
Scheduled date to commence dividend payments:		–		
Preparation of supplementary material on financial results:		Yes		
Holding of financial results meeting:		No		

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(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	%
Six months ended September 30, 2025	33,741	(2.3)	1,201	(43.5)	1,400	(19.9)	804	192.3
Six months ended September 30, 2024	34,523	10.7	2,127	96.1	1,747	9.9	275	(78.7)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	133.60	133.46
Six months ended September 30, 2024	45.81	45.79

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	54,123	24,856	45.9
As of March 31, 2025	54,271	24,955	45.9

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, 2025	–	0.00	–	100.00	100.00
Year ending March 31, 2026	–	0.00			
Year ending March 31, 2026 (Forecast)			–	0.00	0.00

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)	1,800	(34.7)	298.95

4. Notes

(1) Significant changes in the scope of consolidation during the six months ended September 30, 2025: No

(2) Application of special accounting methods for preparing semi-annual 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:	No
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 September 30, 2025	6,056,939 shares	As of March 31, 2025	6,056,939 shares

Number of treasury shares at the end of the period

As of September 30, 2025	31,875 shares	As of March 31, 2025	35,984 shares

Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	6,024,659 shares	Six months ended September 30, 2024	6,012,612 shares

Semi-annual consolidated financial statements

Consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	6,307	6,086
Notes and accounts receivable - trade, and contract assets	13,528	12,159
Electronically recorded monetary claims - operating	1,601	1,286
Merchandise and finished goods	2,593	2,579
Work in process	1,468	1,644
Raw materials and supplies	8,418	9,224
Other	1,327	1,546
Allowance for doubtful accounts	(18)	(8)
Total current assets	35,226	34,519
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,057	5,040
Machinery, equipment and vehicles, net	3,000	2,918
Tools, furniture and fixtures, net	1,324	1,124
Land	5,655	6,504
Leased assets, net	76	82
Construction in progress	244	388
Total property, plant and equipment	15,358	16,059
Intangible assets		
Goodwill	272	190
Other	450	402
Total intangible assets	722	592
Investments and other assets		
Investment securities	1,447	1,435
Deferred tax assets	640	692
Retirement benefit asset	638	647
Other	252	191
Allowance for doubtful accounts	(13)	(15)
Total investments and other assets	2,964	2,951
Total non-current assets	19,044	19,603
Total assets	54,271	54,123

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,380	5,940
Electronically recorded obligations - operating	3,708	2,520
Short-term borrowings	4,098	7,304
Current portion of long-term borrowings	2,986	2,798
Lease liabilities	18	17
Accounts payable - other	1,405	1,111
Income taxes payable	835	231
Accrued consumption taxes	267	93
Provision for bonuses	576	751
Provision for bonuses for directors (and other officers)	52	–
Provision for product warranties	675	873
Other provisions	51	45
Other	1,540	1,155
Total current liabilities	22,598	22,844
Non-current liabilities		
Long-term borrowings	4,237	4,011
Lease liabilities	54	62
Retirement benefit liability	1,946	1,828
Provision for product warranties	364	471
Asset retirement obligations	29	29
Other	84	18
Total non-current liabilities	6,717	6,422
Total liabilities	29,315	29,267
Net assets		
Shareholders' equity		
Share capital	8,388	8,388
Capital surplus	1,632	1,632
Retained earnings	13,046	13,248
Treasury shares	(104)	(95)
Total shareholders' equity	22,963	23,174
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	357	425
Deferred gains or losses on hedges	–	(47)
Foreign currency translation adjustment	1,262	946
Remeasurements of defined benefit plans	335	322
Total accumulated other comprehensive income	1,955	1,646
Share acquisition rights	13	12
Non-controlling interests	23	23
Total net assets	24,955	24,856
Total liabilities and net assets	54,271	54,123

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	34,523	33,741
Cost of sales	28,808	28,811
Gross profit	5,715	4,930
Selling, general and administrative expenses	3,587	3,729
Operating profit	2,127	1,201
Non-operating income		
Interest income	21	20
Dividend income	19	20
Rental income	20	21
Foreign exchange gains	–	188
Subsidy income	13	13
Insurance claim income	3	71
Other	56	91
Total non-operating income	136	426
Non-operating expenses		
Interest expenses	78	74
Rental costs	6	11
Share of loss of entities accounted for using equity method	16	109
Foreign exchange losses	357	–
Other	57	31
Total non-operating expenses	516	227
Ordinary profit	1,747	1,400
Extraordinary income		
Gain on sale of investment securities	74	0
Reversal of provision for product warranties	–	5
Total extraordinary income	74	6
Extraordinary losses		
Product warranty loss	994	527
Loss on valuation of inventories	96	–
Loss on product compensation	29	–
Total extraordinary losses	1,120	527
Profit before income taxes	701	878
Income taxes - current	583	157
Income taxes - deferred	(157)	(83)
Total income taxes	425	73
Profit	275	804
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	275	804

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	275	804
Other comprehensive income		
Valuation difference on available-for-sale securities	(174)	68
Deferred gains or losses on hedges	150	(47)
Foreign currency translation adjustment	542	(310)
Remeasurements of defined benefit plans	(6)	(13)
Share of other comprehensive income of entities accounted for using equity method	45	(5)
Total other comprehensive income	558	(308)
Comprehensive income	834	496
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	833	496
Comprehensive income attributable to non-controlling interests	0	0

Consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	701	878
Depreciation	864	793
Amortization of goodwill	81	81
Increase (decrease) in provision for product warranties	986	305
Increase (decrease) in net defined benefit asset or liability	(31)	(111)
Interest and dividend income	(40)	(40)
Interest expenses	78	74
Foreign exchange losses (gains)	134	(205)
Share of loss (profit) of entities accounted for using equity method	16	109
Loss (gain) on sale of investment securities	(74)	(0)
Decrease (increase) in trade receivables	1,481	1,596
Decrease (increase) in inventories	668	(1,065)
Increase (decrease) in trade payables	(3,114)	(1,533)
Decrease (increase) in other current assets	(2)	(204)
Increase (decrease) in other current liabilities	201	(102)
Increase (decrease) in accounts payable - other	(200)	(98)
Increase (decrease) in accrued consumption taxes	(43)	(173)
Other, net	423	321
Subtotal	2,130	626
Interest and dividends received	48	40
Interest paid	(78)	(74)
Income taxes paid	(476)	(759)
Income taxes refund	2	1
Net cash provided by (used in) operating activities	1,627	(165)
Cash flows from investing activities		
Payments into time deposits	(10)	(40)
Proceeds from withdrawal of time deposits	24	20
Purchase of property, plant and equipment	(1,010)	(2,096)
Proceeds from sale of property, plant and equipment	156	72
Purchase of intangible assets	(58)	(9)
Purchase of investment securities	(9)	(10)
Proceeds from sale of investment securities	81	4
Other, net	0	35
Net cash provided by (used in) investing activities	(824)	(2,025)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,041	3,157
Proceeds from long-term borrowings	600	1,075
Repayments of long-term borrowings	(1,711)	(1,484)
Purchase of treasury shares	(1)	(9)
Repayments of lease liabilities	(8)	(15)
Dividends paid	(600)	(602)
Other, net	168	–
Net cash provided by (used in) financing activities	(512)	2,121
Effect of exchange rate change on cash and cash equivalents	198	(171)
Net increase (decrease) in cash and cash equivalents	489	(240)
Cash and cash equivalents at beginning of period	5,255	6,287
Cash and cash equivalents at end of period	5,744	6,046