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Summary Financial Results for the Second Quarter (First Half) of the Fiscal Year Ending March 31, 2026 [Japanese GAAP] (Consolidated)

November 13, 2025

Company Name	ASAHI KOGYOSHA CO., LTD.	Exchange listed on	Tokyo Stock Exchange
Securities Code	1975	URL	https://www.asahikogyosha.co.jp
Representative	(Title) President and Representative Director	(Name)	Yasutomo Takasu
Contact	(Title) Director, Vice President, Executive Officer, and General Manager of General Affairs Division	(Name)	Michiya Kameda (TEL) 03-6452-8181

Scheduled date for first half securities report filing : November 13, 2025
 Scheduled date of commencement of dividend payments : December 8, 2025
 Supplementary materials prepared for financial results : Yes
 Financial results briefing to be convened : Yes

(Amounts rounded down to the nearest millions of yen)

1. Consolidated Results for the Second Quarter (First Half) of Fiscal Year Ending March 2026 (from April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results (Cumulative)

(Percentages indicate rates of change from the first half of the previous year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
1H of fiscal year ending March 2026	41,441	2.3	4,091	46.3	4,276	42.1	3,211	35.9
1H of fiscal year ended March 2025	40,502	-3.6	2,797	26.5	3,009	25.6	2,362	46.2

(Note) Comprehensive income: 1H of fiscal year ending March 2026 4,132 million yen (194.6%)
 1H of fiscal year ended March 2025 1,402 million yen (-45.1%)

	Net income per share	Diluted net income per share
	yen	yen
1H of fiscal year ending March 2026	124.66	—
1H of fiscal year ended March 2025	91.79	—

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	million yen	million yen	%	yen
1H of fiscal year ending March 2026	80,977	43,756	54.0	1,697.76
Fiscal year ended March 2025	80,861	42,027	52.0	1,631.80

(Reference) Shareholders' equity 1H of fiscal year ending March 2026 43,756 million yen
 Fiscal year ended March 2025 42,027 million yen

2. Dividends

	Annual dividends				
	End of Q1	End of Q2	End of Q3	End of FY	Total
	yen	yen	yen	yen	yen
Fiscal year ended March 2025	—	25.00	—	95.00	120.00
Fiscal year ending March 2026	—	50.00			
Fiscal year ending March 2026 (forecast)			—	50.00	100.00

(Notes) 1. Revision to most recently announced dividend forecast: None

2. Breakdown of dividends

End of Q2 of fiscal year ended March 2025	Ordinary dividends: 25.00 yen
Fiscal year ended March 2025, year end	Ordinary dividends: 25.00 yen Special dividends: 50.00 yen Commemorative dividends: 20.00 yen (100th anniversary)
End of Q2 of fiscal year ending March 2026	Ordinary dividends: 50.00 yen
Fiscal year ending March 2026, year end (forecast)	Ordinary dividends: 50.00 yen

3. Forecast of Consolidated Results for the Fiscal Year Ending March 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate rates of change from the previous year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year	100,000	8.8	7,450	2.8	7,650	0.9	6,400	2.7	248.49

(Note) Revision to most recently announced forecast of results: None

* Notes

- (1) Significant changes in the scope of consolidation during the first half period : None
- (2) Application of special account processing in preparation of first half consolidated financial statements : None
- (3) Changes in accounting policies or accounting estimates, restatements
 - 1) Changes in accounting policies related to revision of accounting standards : None
 - 2) Changes in accounting policies other than those under 1) above : None
 - 3) Changes in accounting estimates : None
 - 4) Restatements : None
- (4) Number of shares issued (common shares)

1) Total shares issued and outstanding at the end of period (including treasury stock)	1H, Fiscal year ending March 2026	27,200,000 shares	Fiscal year ended March 2025	27,200,000 shares
2) Shares of treasury stock at the end of period	1H, Fiscal year ending March 2026	1,427,125 shares	Fiscal year ended March 2025	1,444,491 shares
3) Average shares during period (first half)	1H, Fiscal year ending March 2026	25,761,951 shares	1H, Fiscal year ended March 2025	25,737,621 shares

* The summary financial results for the second quarter (first half) are not subject to review by a certified public accountant or audit firm.

* Explanation of appropriate use of operating results forecasts and other special notes

(Cautionary statement concerning forward-looking statements)

The forward-looking statements contained in this document, including forecasts of operating results, are based on information available to the Company and certain assumptions deemed reasonable at the time. No guarantees are provided concerning their achievement. Actual results may differ substantially for various reasons.

2. First Half Consolidated Financial Statements

(1) First half consolidated balance sheet

(Million yen)

	Previous consolidated fiscal year (March 31, 2025)	First half of current consolidated fiscal year (September 30, 2025)
Assets		
Current assets		
Cash and deposits	18,532	22,121
Notes receivable, accounts receivable from completed construction contracts and other	33,046	24,974
Electronically recorded monetary claims – operating	4,797	5,180
Costs on construction contracts in progress	1,261	1,615
Work in process	1,487	1,788
Raw materials and supplies	226	208
Other	938	1,829
Allowance for doubtful accounts	-1	-3
Total current assets	60,288	57,715
Non-current assets		
Property, plant and equipment	8,510	10,981
Intangible assets	448	385
Investments and other assets		
Investment securities	9,836	10,909
Other	1,783	992
Allowance for doubtful accounts	-6	-6
Total investments and other assets	11,613	11,895
Total non-current assets	20,573	23,262
Total assets	80,861	80,977
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	18,650	15,401
Electronically recorded obligations – operating	5,544	3,909
Short-term borrowings	3,300	2,230
Current portion of long-term borrowings	98	488
Income taxes payable	1,602	934
Advances received on construction contracts in progress	3,198	3,699
Provision for warranties for completed construction	50	127
Provision for loss on construction contracts	274	246
Other	4,067	5,083
Total current liabilities	36,786	32,121
Non-current liabilities		
Long-term borrowings	196	2,922
Retirement benefit liability	1,325	1,185
Deferred tax liabilities	–	530
Other	525	461
Total non-current liabilities	2,047	5,100
Total liabilities	38,834	37,221
Net assets		
Shareholders' equity		
Share capital	3,857	3,857
Capital surplus	3,824	3,859
Retained earnings	31,878	32,643
Treasury shares	-647	-640
Total shareholders' equity	38,912	39,719
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,426	4,278
Foreign currency translation adjustment	264	292
Remeasurements of defined benefit plans	-576	-534
Total accumulated other comprehensive income	3,115	4,036
Total net assets	42,027	43,756
Total liabilities and net assets	80,861	80,977

(2) First half consolidated statement of income and first half consolidated statement of comprehensive income
(First half consolidated statement of income)

(Million yen)

	First half of previous consolidated fiscal year (From April 1, 2024 to September 30, 2024)	First half of current consolidated fiscal year (From April 1, 2025 to September 30, 2025)
Net sales	40,502	41,441
Cost of sales	34,283	33,303
Gross profit	6,219	8,138
Selling, general and administrative expenses	3,421	4,046
Operating profit	2,797	4,091
Non-operating income		
Interest income	4	11
Dividend income	176	174
Other	52	62
Total non-operating income	233	248
Non-operating expenses		
Interest expenses	13	29
Commitment fees	6	31
Other	1	1
Total non-operating expenses	22	63
Ordinary profit	3,009	4,276
Extraordinary income		
Gain on sale of non-current assets	0	0
Gain on sale of investment securities	488	556
Total extraordinary income	488	557
Extraordinary losses		
Loss on disposal of non-current assets	0	60
Loss on valuation of golf club membership	–	4
Loss on valuation of investment securities	3	6
Total extraordinary losses	3	71
Profit before income taxes	3,493	4,763
Income taxes – current	495	802
Income taxes – deferred	635	748
Total income taxes	1,131	1,551
Profit	2,362	3,211
Profit attributable to owners of parent	2,362	3,211

(First half consolidated statement of comprehensive income)

(Million yen)

	First half of previous consolidated fiscal year (From April 1, 2024 to September 30, 2024)	First half of current consolidated fiscal year (From April 1, 2025 to September 30, 2025)
Profit	2,362	3,211
Other comprehensive income		
Valuation difference on available-for-sale securities	-1,040	851
Foreign currency translation adjustment	60	27
Remeasurements of defined benefit plans, net of tax	20	42
Total other comprehensive income	-959	921
Comprehensive income	1,402	4,132
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,402	4,132
Comprehensive income attributable to non-controlling interests	—	—