



Overview of Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2024

February 2024

ASAHI YUKIZAI CORPORATION

Financial Results for the Third Quarter

Company-wide Results

Amount: million yen

	FY2022	FY2023	Changes from the previous year		FY2022	FY2023	Changes from the previous year	
	Apr-Dec	Apr-Dec	Amount of change	Rate of change	3Q	3Q	Amount of change	Rate of change
Net sales	56,379	66,096	9,717	17.2%	20,441	22,251	1,810	8.9%
Operating profit	8,473	12,455	3,982	47.0%	3,134	4,163	1,030	32.9%
Ordinary profit	8,744	12,749	4,005	45.8%	2,905	4,189	1,284	44.2%
Profit attributable to owners of parent	5,789	8,175	2,386	41.2%	1,976	2,704	728	36.9%

Amount: yen

Quarterly profit per share	302.20	426.62	124.42
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Segment Information: Valve & Piping Systems Divisions for Apr-Dec

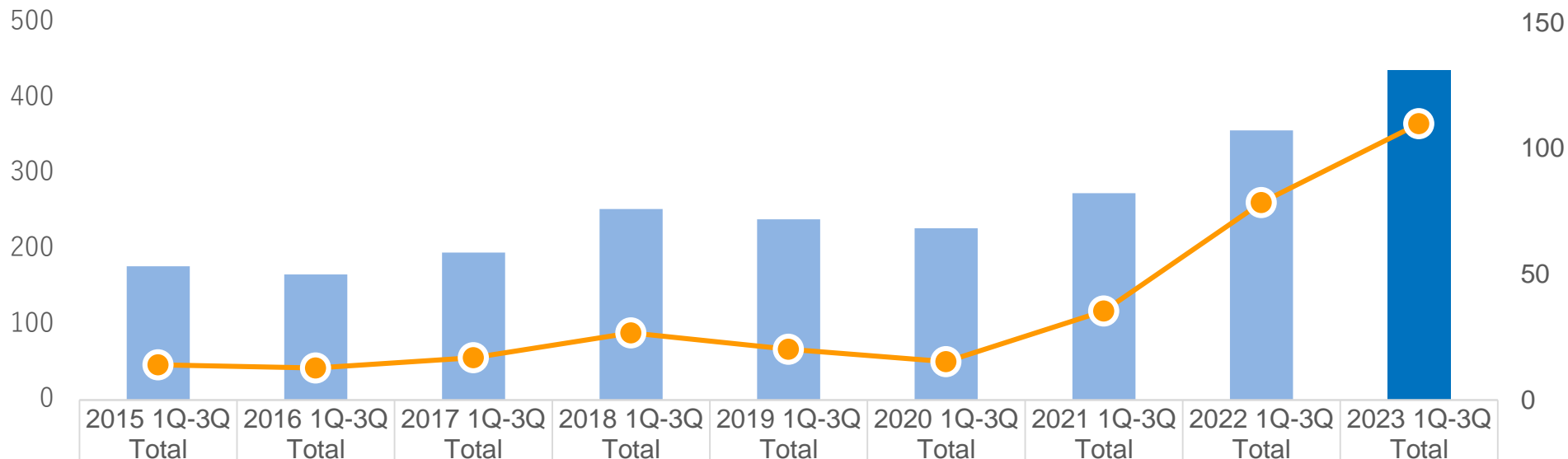


Both sales and profit increased due to the strong performance in overseas countries including the U.S., China and in the engineering business.

	Amount: million yen	FY2022 Apr-Dec	FY2023 Apr-Dec		
			Results	Amount of change	Rate of change
Valve & Piping Systems Divisions	Net sales	35,722	43,714	+7,992	+22.4%
	Operating profit	7,846	10,981	+3,135	+40.0%
	Operating profit ratio	22.0%	25.1%	+3.2%	

Sales: 100 million yen

Operating Profit: 100 million yen

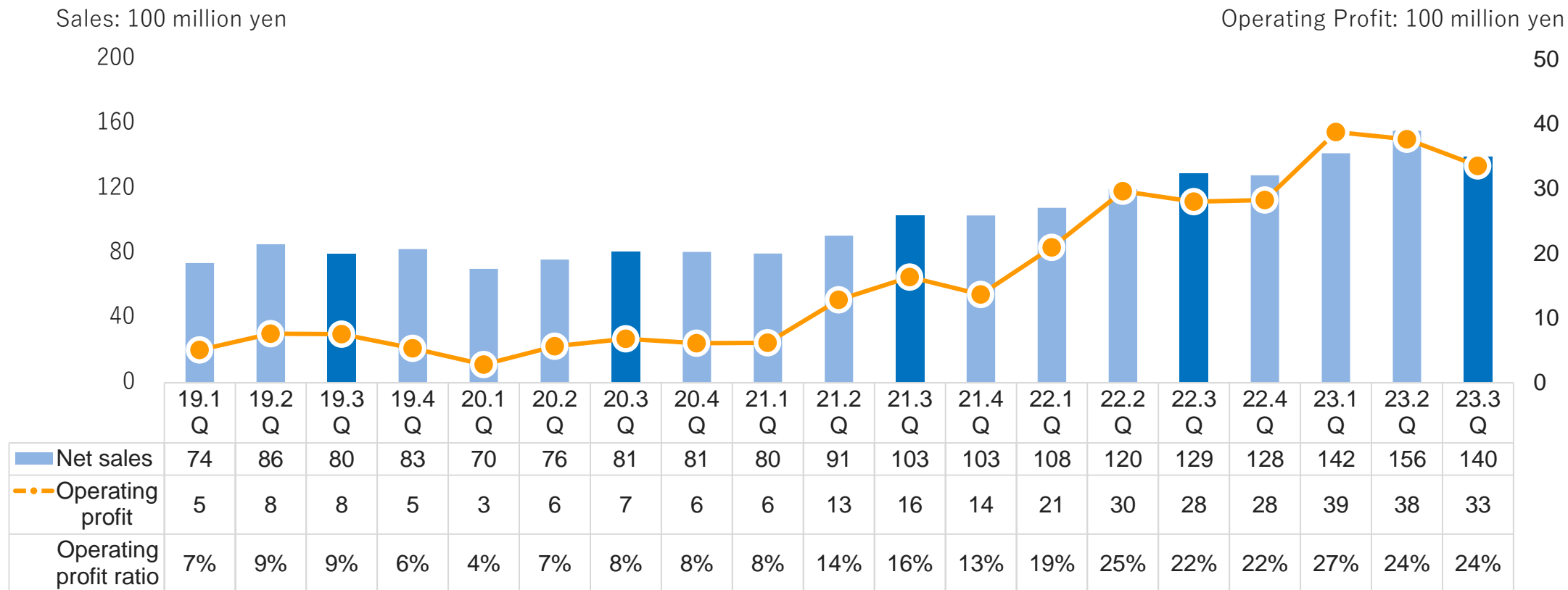


	2015 1Q-3Q	2016 1Q-3Q	2017 1Q-3Q	2018 1Q-3Q	2019 1Q-3Q	2020 1Q-3Q	2021 1Q-3Q	2022 1Q-3Q	2023 1Q-3Q
Net sales	177	166	195	253	239	227	274	357	437
Operating profit	14	13	17	27	20	15	35	78	110
Operating profit ratio	7.9%	7.6%	8.6%	10.5%	8.4%	6.7%	12.9%	22.0%	25.1%

Segment Information: Valve & Piping Systems Divisions for Oct-Dec



	Amount: million yen	FY2022 Oct-Dec	FY2023 Oct-Dec		
			Results	Amount of change	Rate of change
Valve & Piping Systems Divisions	Net sales	12,936	13,973	+1,037	+8.0%
	Operating profit	2,795	3,348	+552	+19.8%
	Operating profit ratio	21.6%	24.0%	+2.3%	



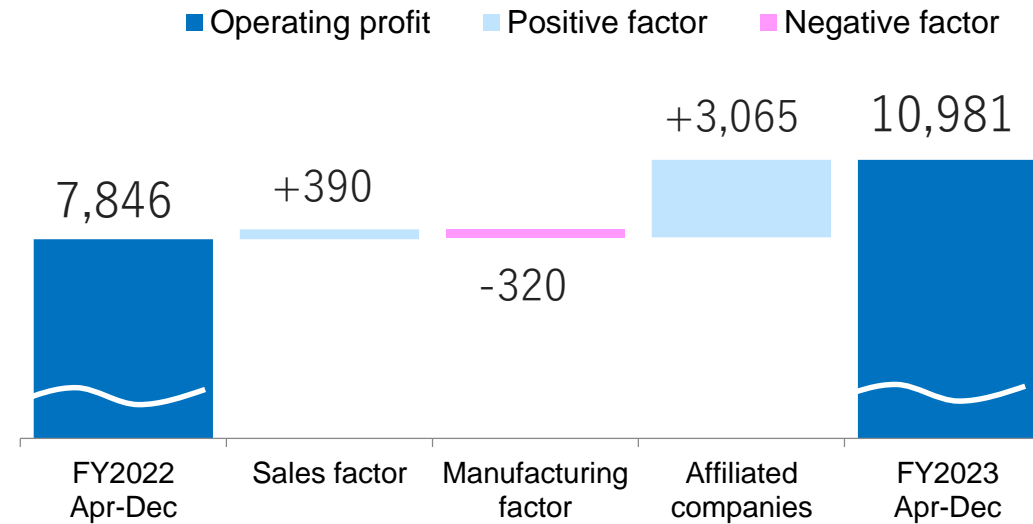
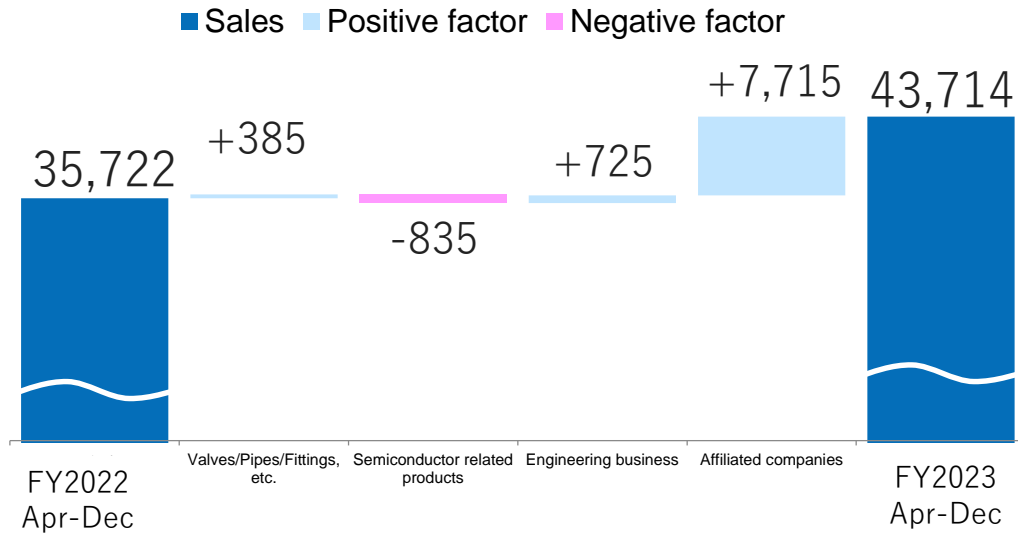
Valve & Piping Systems Business: Variation Analysis for Net Sales & Operating Profit for Apr-Dec

Amount: million yen

Net Sales: +7,992

Amount: million yen

Operating Profit: +3,135



Details of variation in net sales

- Valves, Pipes, Fittings, etc. +385
- Semiconductor related products (Dymatrix) -835
- Engineering business +725
- Affiliated companies (after elimination of intra-company transactions)
 - : Overseas +7,535
 - : In Japan +180

Details of variation in operating profit

- Sales factor
 - Increase in sales of core products, effect of the yen's depreciation, etc.
- Manufacturing factor
 - Increase in fixed cost including labor and repair expenses.
- Affiliated companies
 - Profit increased mainly due to sales increase.

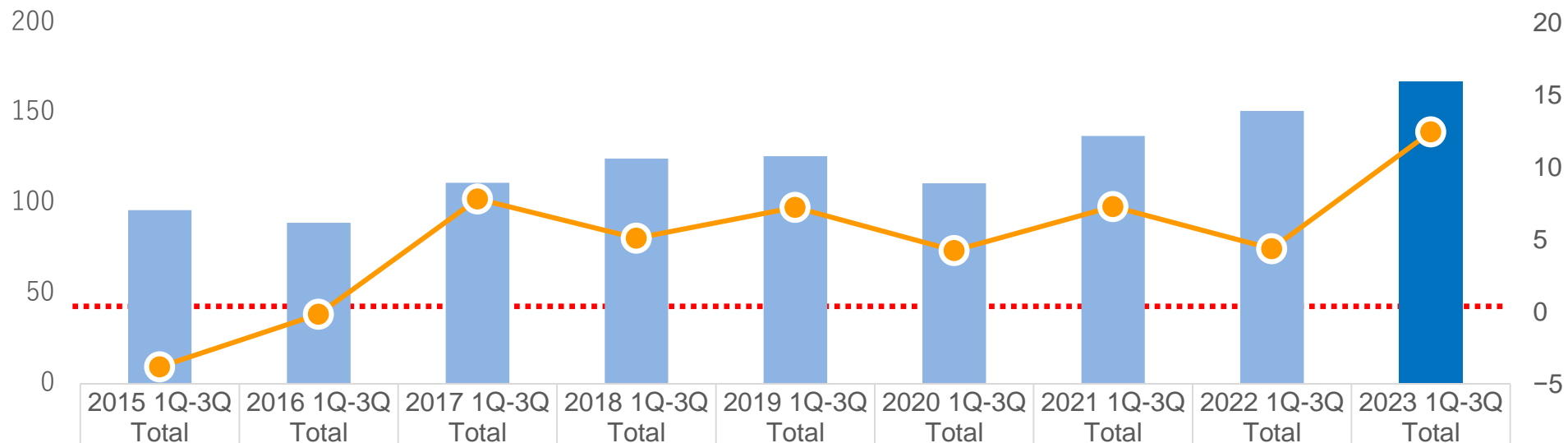
Segment Information: Resin Divisions for Apr-Dec

Both sales and profit increased due to the strong performance of foundry and foam materials and domestic affiliates.

Amount: million yen	FY2022 Apr-Dec	FY2023 Apr-Dec			
		Results	Amount of change	Rate of change	
Resin Divisions	Net sales	15,122	16,750	+1,628	+10.8%
	Operating profit	436	1,244	+808	+185.1%
	Operating profit ratio	2.9%	7.4%	+4.5%	

Sales: 100 million yen

Operating Profit: 100 million yen



Net sales	96	89	111	125	126	111	137	151	168
Operating profit	-4	-0	8	5	7	4	7	4	12
Operating profit ratio	-4%	0%	7%	4%	6%	4%	5%	3%	7%

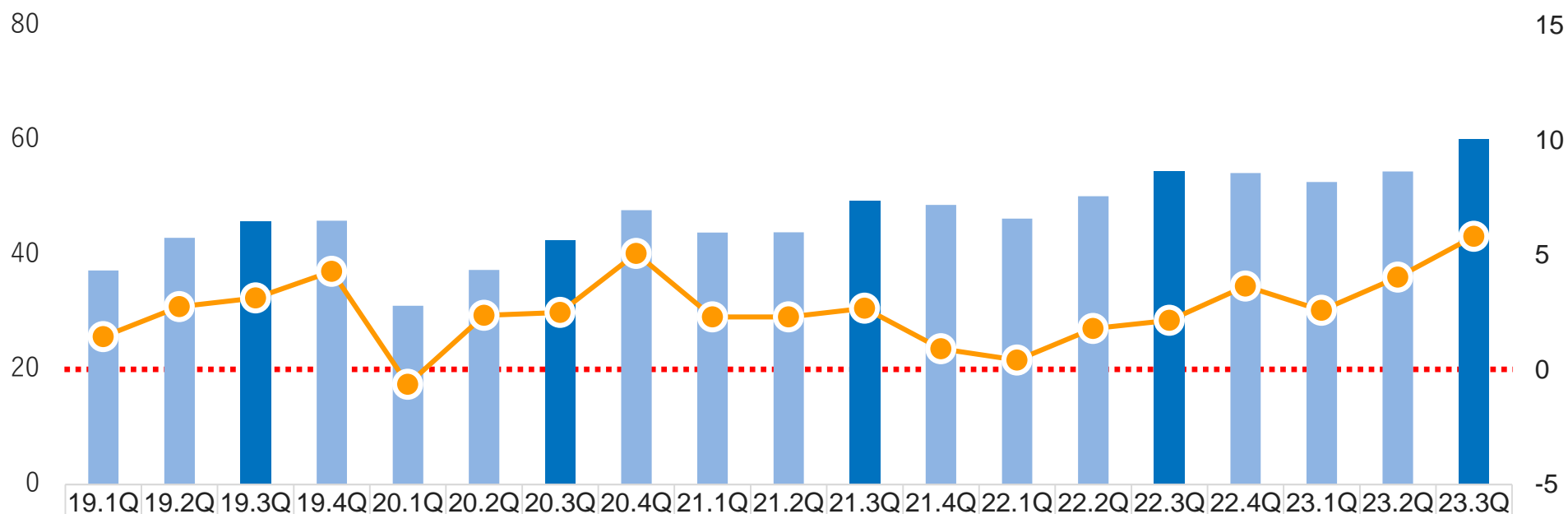
Segment Information: Resin Divisions for Oct-Dec



Amount: million yen	FY2022 Oct-Dec	FY2023 Oct-Dec		
		Results	Amount of change	Rate of change
Resin Divisions	Net sales	5,461	6,019	+557 +10.2%
	Operating profit	215	582	+367 +170.3%
	Operating profit ratio	3.9%	9.7%	+5.7%

Sales: 100 million yen

Operating Profit: 100 million yen

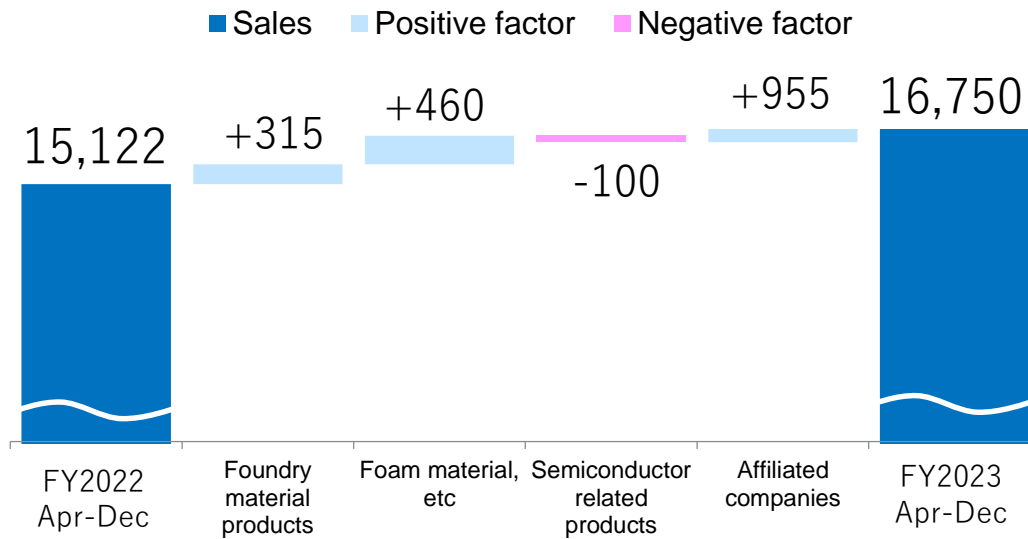


	19.1Q	19.2Q	19.3Q	19.4Q	20.1Q	20.2Q	20.3Q	20.4Q	21.1Q	21.2Q	21.3Q	21.4Q	22.1Q	22.2Q	22.3Q	22.4Q	23.1Q	23.2Q	23.3Q
Net sales	37	43	46	46	31	37	43	48	44	44	49	49	46	50	55	54	53	55	60
Operating profit	1	3	3	4	-1	2	2	5	2	2	3	1	0	2	2	4	3	4	6
Operating profit ratio	4%	6%	7%	9%	-2%	6%	6%	11%	5%	5%	5%	2%	1%	4%	4%	7%	5%	7%	10%

Resin Divisions: Variation Analysis for Net Sales & Operating Profit for Apr-Dec

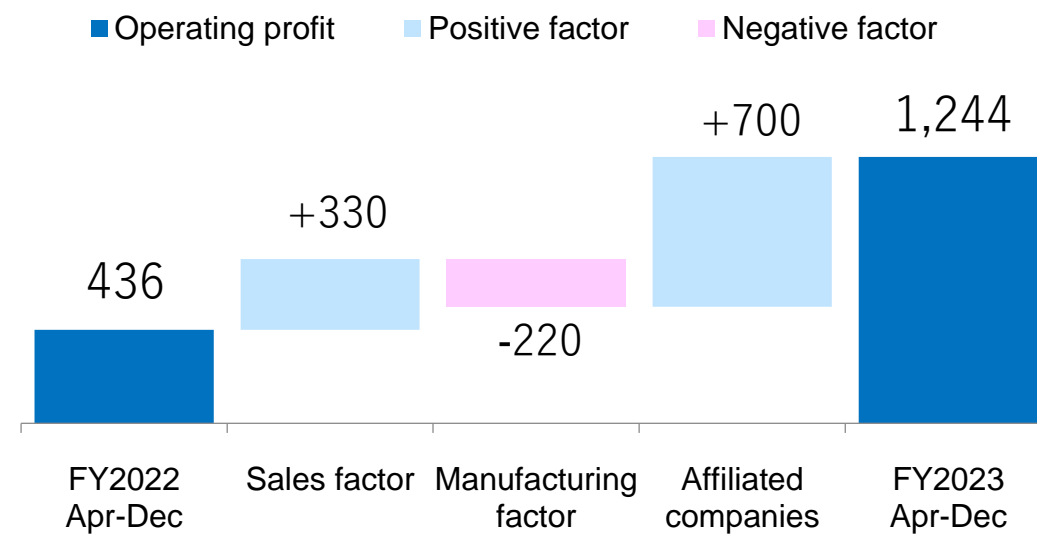
Amount: million yen

Net Sales: +1,628



Amount: million yen

Operating Profit: +808



Details of variation in net sales

- Foundry material products +315
- Foam material, etc. +460
- Semiconductor related products -100
- Affiliated companies (after elimination of intra-company transactions)
 - : China -360
 - : Others +1,315

Details of variation in operating profit

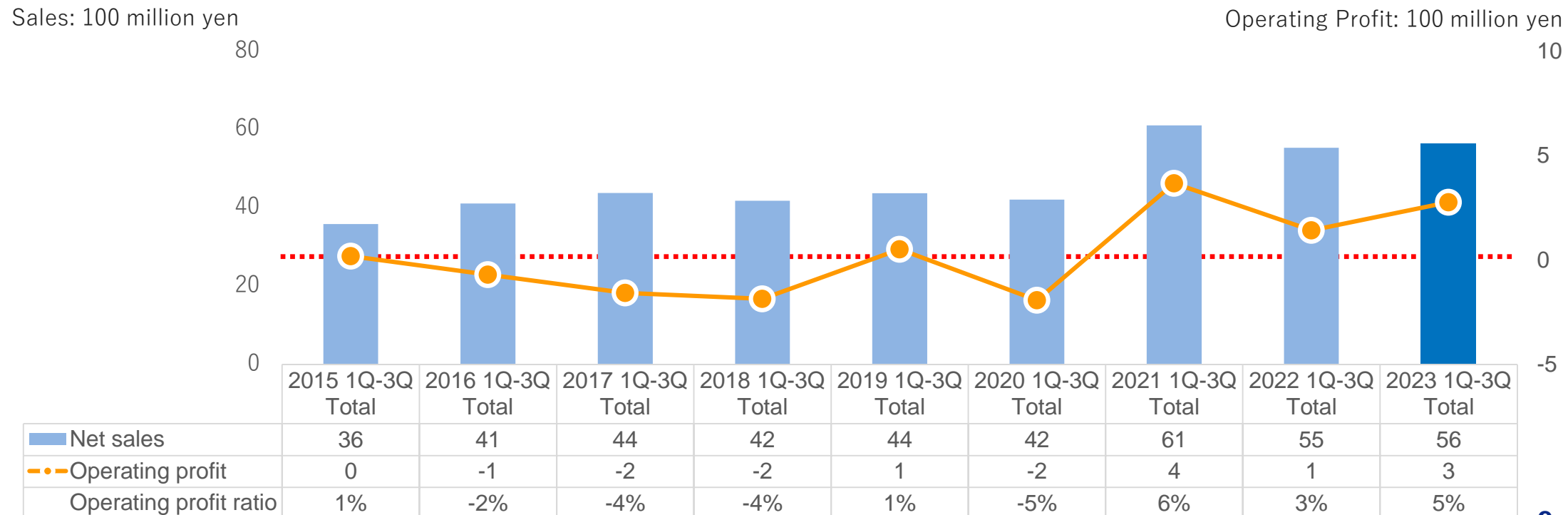
- Sales factor
 - Effect of price increase.
- Manufacturing factor
 - High raw material prices.
- Affiliated companies
 - Profit increase due to sales increase.

Segment Information: Water Treatment & Natural Resources Development Divisions for Apr-Dec



Both sales and profit increased due to the progress in government and private-sector construction projects in the water treatment business and in hot spring excavation and facility construction projects in the natural resources development business.

Amount: million yen	FY2022 Apr-Dec	FY2023 Apr-Dec			
		Results	Amount of change	Rate of change	
Water Treatment & Natural Resources Development Divisions	Net sales	5,535	5,631	+96	+1.7%
	Operating profit	142	278	+136	+95.4%
	Operating profit ratio	2.6%	4.9%	+2.4%	



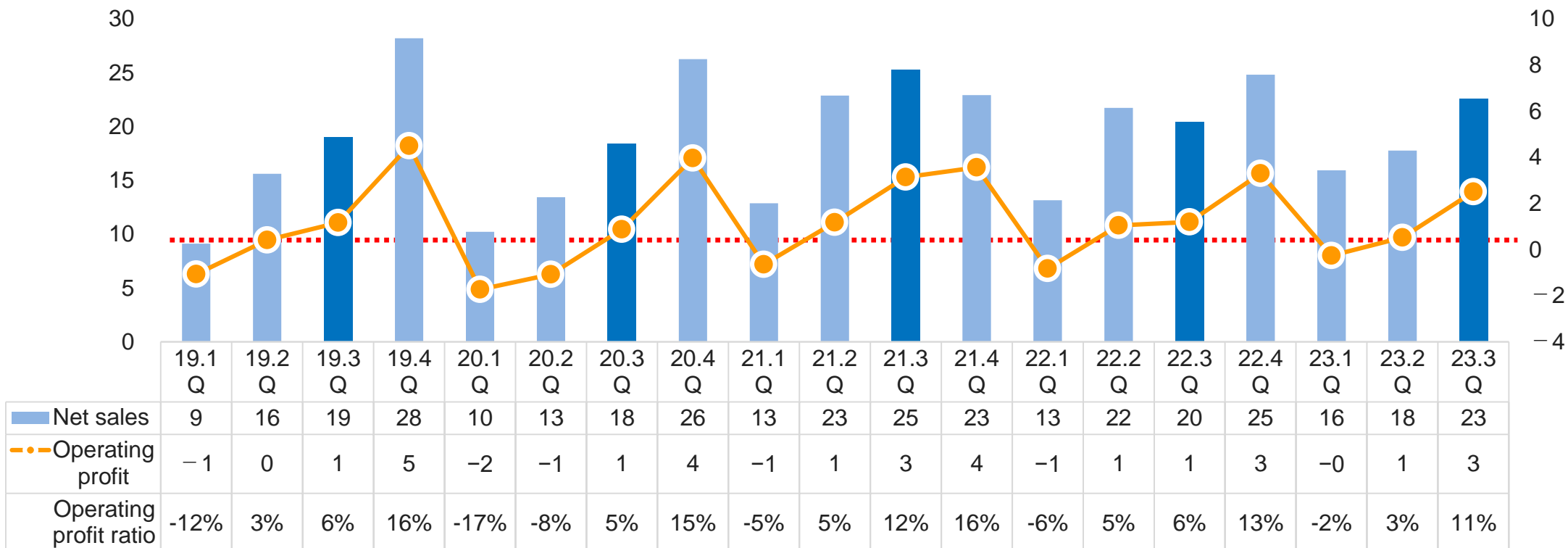
Segment Information: Water Treatment & Natural Resources Development Divisions for Oct-Dec



Water Treatment & Natural Resources Development Divisions	Amount: million yen	FY2022 Oct-Dec	FY2023 Oct-Dec		
			Results	Amount of change	Rate of change
		Net sales	2,044	2,260	+216
Operating profit	120	251	+131	+109.1%	
Operating profit ratio	5.9%	11.1%	+5.2%		

Sales: 100 million yen

Operating Profit: 100 million yen



Amount: million yen

	FY2022 Apr-Dec	FY2023 Apr-Dec	Amount of change
Non-operating income	340	337	-3
Interest income	12	13	1
Dividend income	131	101	-30
Foreign exchange gains	83	-	-83
Rental income from real estate	67	67	0
Gain on investment in capital	-	94	94
Other	47	62	15
Non-operating expenses	69	43	-26
Interest expenses	18	12	-6
Foreign exchange loss	-	3	3
Rental expenses on real estate	11	11	-
Loss on valuation of investments in capital	7	-	-7
Other	32	18	-15

Amount: million yen

	FY2022 Apr-Dec	FY2023 Apr-Dec	Amount of change
Extraordinary income	13	6	-7
Gain on sale of non-current assets	0	6	5
Gain on sales of investment securities	12	-	-12
Extraordinary losses	26	55	29
Loss on sale of non-current assets	2	-	-2
Loss on retirement of non-current assets	23	22	-2
Loss on sale of investment securities	-	0	0
Business restructuring expenses	-	33	33

Balance Sheet

Amount: million yen

As of March
31,2023

As of December
31,2023

As of March
31,2023

As of December
31,2023

Cash and deposits	13,928	16,105
Notes and accounts receivable-trade, and contract assets and electronically recorded monetary claims-operating	21,571	25,243
Inventories	18,977	22,657
Other	1,303	952
Allowance for doubtful accounts	-59	-69

Total current assets

55,720

64,889

Land	6,822	6,936
Other,net	14,106	16,619

Other,net	14,106	16,619
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Total property, plant, and equipment

20,927

23,556

Goodwill	909	841
Other	1,467	1,689

Other	1,467	1,689
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Total intangible assets

2,376

2,530

Investment securities	3,028	2,916
Retirement benefit asset	2,393	2,382
Other	1,832	1,979
Allowance for doubtful accounts	-21	-18

Retirement benefit asset	2,393	2,382
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Other	1,832	1,979
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Allowance for doubtful accounts	-21	-18
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Total investments and other assets

7,232

7,258

Total non-current assets

30,536

33,344

Total assets

86,256

98,232

Notes and accounts payable-trade and electronically recorded obligations-operating	11,689	11,186
Short-term borrowings	2,022	4,200
Income taxes payable	1,951	1,970
Other	5,104	5,912

Total current liabilities

20,765

23,267

Long-term borrowings	203	-
Retirement benefit liability	1,888	1,910
Provision for share awards	59	71
Provision for share awards for directors (and other officers)	152	161
Long-term advances received	549	1,348
Other	1,460	1,776

Retirement benefit liability	1,888	1,910
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Provision for share awards	59	71
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Provision for share awards for directors (and other officers)	152	161
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Long-term advances received	549	1,348
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Other	1,460	1,776
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Total non-current liabilities

4,312

5,266

Total liabilities

25,077

28,534

Total shareholders' equity	57,440	63,894
Valuation difference on available-for-sale securities	800	721
Foreign currency translation adjustment	2,547	4,513
Remeasurements of defined benefit plans	-174	-105
Non-controlling interests	566	676

Valuation difference on available-for-sale securities	800	721
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Foreign currency translation adjustment	2,547	4,513
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Remeasurements of defined benefit plans	-174	-105
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Non-controlling interests	566	676
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Total net assets

61,179

69,699

Total liabilities and net assets

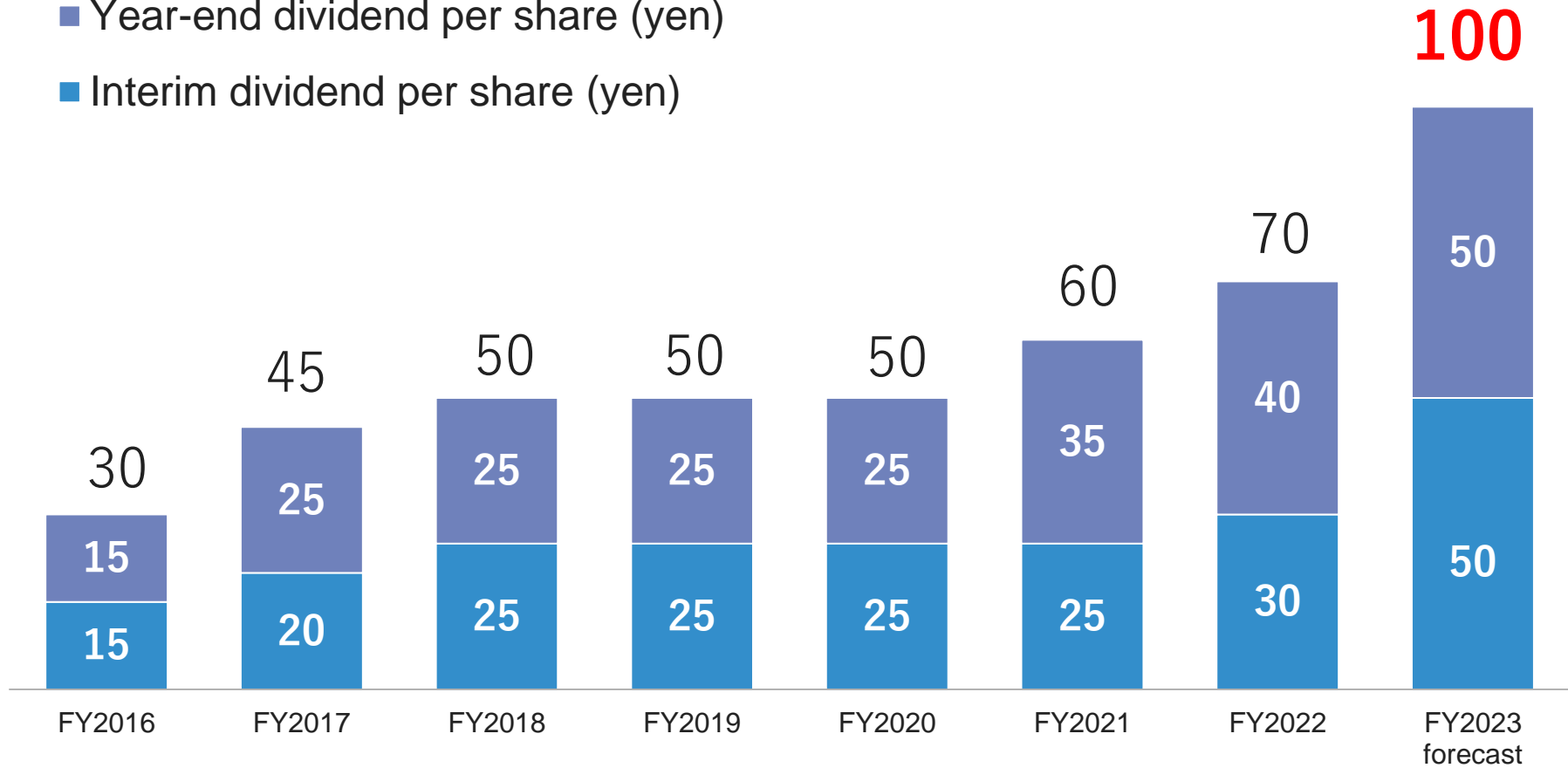
86,256

98,232

Dividends

Interim dividend: 50 yen per share
 Year-end dividend: 50 yen per share (forecast)

- Year-end dividend per share (yen)
- Interim dividend per share (yen)



Dividend payout ratio	52.7%	31.0%	24.5%	30.5%	34.3%	24.1%	14.2%	19.2%
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Forecast for 2H (no change)

4Q results forecast

Amount: million yen

	FY2022			FY2023			Amount of change	
	3Q	4Q	2H	3Q	4Q forecast	2H forecast	4Q	2H
Net sales	20,441	20,720	41,161	22,251	19,904	42,156	-816	+994
Operating profit	3,134	3,474	6,608	4,163	2,045	6,209	-1,429	-399
Ordinary profit	2,905	3,396	6,301	4,189	2,051	6,240	-1,345	-61
Profit attributable to owners of parent	1,976	3,636	5,612	2,704	1,825	4,529	-1,811	-1,083
Amount: yen								
Profit per share	103.12	189.79	292.91	141.07	95.24	236.31		-56.60
Dividend per share	-	-	40.00	-	-	50.00	-	+10.00

Notes

Forecasts and prospects in this document are based on information available at the time the document was prepared.
It does not assure or guarantee the realization of future planned figures or measures.