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Consolidated Financial Results for the Six Months Ended September 30, 2023 [Japanese GAAP]

October 31, 2023

Company name: ASAHI YUKIZAI CORPORATION

Stock exchange listing: Tokyo

Code number: 4216

URL: <https://www.asahi-yukizai.co.jp/>

Representative: Kazuya Nakano

President & Representative Director

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Scheduled date of filing quarterly securities report: November 14, 2023

Scheduled date of commencing dividend payments: December 4, 2023

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: Yes

(Amounts are rounded to the nearest million yen.)

1. Consolidated Financial Results for the Six Months Ended September 30, 2023 (April 1, 2023 to September 30, 2023)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	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, 2023	43,844	22.0	8,291	55.3	8,560	46.6	5,471	43.5
September 30, 2022	35,938	22.1	5,339	114.2	5,839	121.7	3,813	112.2

(Note) Comprehensive income: Six months ended September 30, 2023: ¥ 6,950 million [27.7%]
Six months ended September 30, 2022: ¥ 5,442 million [151.0%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended		
September 30, 2023	285.55	-
September 30, 2022	199.08	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
September 30, 2023	95,586	67,365	69.8	3,480.66
March 31, 2023	86,256	61,179	70.3	3,163.80

(Reference) Equity: As of September 30, 2023: ¥ 66,718 million
As of March 31, 2023: ¥ 60,613 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	-	30.00	-	40.00	70.00
Fiscal year ending March 31, 2024	-	50.00			
Fiscal year ending March 31, 2024 (Forecast)			-	50.00	100.00

(Note) Revision to the forecast for dividends announced most recently: Yes

(Note) Breakdown of the 2nd quarter dividend for the fiscal year ending March 31, 2024 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024(April 1, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	86,000	11.5	14,500	21.4	14,800	21.9	10,000	6.1	521.93

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes:

(1) Changes in significant subsidiaries during the six months ended September 30, 2023

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

New	-	(Company name:)
Exclusion:	-	(Company name:)

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

September 30, 2023: 19,800,400 shares

March 31, 2023: 19,800,400 shares

2) Number of treasury shares at the end of the period:

September 30, 2023: 632,096 shares

March 31, 2023: 642,081 shares

3) Average number of shares outstanding during the period:

Six months ended September 30, 2023: 19,159,595 shares

Six months ended September 30, 2022: 19,155,612 shares

Quarterly Consolidated Financial Statements
 Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
Assets		
Current assets		
Cash and deposits	13,928	14,810
Notes and accounts receivable - trade, and contract assets	15,973	18,260
Electronically recorded monetary claims - operating	5,597	6,712
Inventories	18,977	22,276
Other	1,303	1,011
Allowance for doubtful accounts	(59)	(67)
Total current assets	55,720	63,002
Non-current assets		
Property, plant and equipment		
Land	6,822	6,915
Other, net	14,106	15,914
Total property, plant and equipment	20,927	22,828
Intangible assets		
Goodwill	909	864
Other	1,467	1,687
Total intangible assets	2,376	2,550
Investments and other assets		
Investment securities	3,028	2,954
Retirement benefit asset	2,393	2,386
Other	1,832	1,884
Allowance for doubtful accounts	(21)	(18)
Total investments and other assets	7,232	7,206
Total non-current assets	30,536	32,585
Total assets	86,256	95,586
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,255	7,602
Electronically recorded obligations - operating	4,434	4,490
Short-term borrowings	2,022	3,000
Income taxes payable	1,951	2,429
Other	5,104	5,550
Total current liabilities	20,765	23,071
Non-current liabilities		
Long-term borrowings	203	-
Retirement benefit liability	1,888	1,901
Provision for share awards	59	67
Provision for share awards for directors (and other officers)	152	151
Long-term advances received	549	1,365
Other	1,460	1,665
Total non-current liabilities	4,312	5,150
Total liabilities	25,077	28,221
Net assets		
Shareholders' equity		
Share capital	5,000	5,000
Capital surplus	8,574	8,574

Retained earnings	45,032	49,729
Treasury shares	(1,166)	(1,145)
Total shareholders' equity	57,440	62,158
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	800	744
Foreign currency translation adjustment	2,547	3,944
Remeasurements of defined benefit plans	(174)	(128)
Total accumulated other comprehensive income	3,173	4,560
Non-controlling interests	566	646
Total net assets	61,179	67,365
Total liabilities and net assets	86,256	95,586

Quarterly Consolidated Statements of Income and Comprehensive Income
 Quarterly Consolidated Statements of Income (For the six months)

(Millions of yen)

	For the six months ended September 30, 2022	For the six months ended September 30, 2023
Net sales	35,938	43,844
Cost of sales	22,074	25,657
Gross profit	13,864	18,188
Selling, general and administrative expenses	8,524	9,897
Operating profit	5,339	8,291
Non-operating income		
Interest income	9	9
Dividend income	82	64
Foreign exchange gains	375	136
Rental income from real estate	49	49
Other	38	47
Total non-operating income	552	305
Non-operating expenses		
Interest expenses	11	5
Rental expenses on real estate	12	11
Loss on valuation of investments in capital	8	4
Other	22	15
Total non-operating expenses	53	36
Ordinary profit	5,839	8,560
Extraordinary income		
Gain on sale of non-current assets	-	6
Total extraordinary income	-	6
Extraordinary losses		
Loss on retirement of non-current assets	2	5
Loss on sale of non-current assets	0	-
Loss on sale of investment securities	-	0
Business restructuring expenses	-	19
Total extraordinary losses	3	24
Profit before income taxes	5,836	8,542
Income taxes	2,005	3,025
Profit	3,831	5,517
Profit attributable to non-controlling interests	17	46
Profit attributable to owners of parent	3,813	5,471

Quarterly Consolidated Statements of Comprehensive Income (For the six months)

(Millions of yen)

	For the six months ended September 30, 2022	For the six months ended September 30, 2023
Profit	3,831	5,517
Other comprehensive income		
Valuation difference on available-for-sale securities	(371)	(51)
Foreign currency translation adjustment	1,999	1,438
Remeasurements of defined benefit plans, net of tax	(17)	46
Total other comprehensive income	1,611	1,433
Comprehensive income	5,442	6,950
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,382	6,858
Comprehensive income attributable to non-controlling interests	60	92