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Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 15, 2025

Company name: ASAHI YUKIZAI CORPORATION

Listing: Tokyo Stock Exchange

Securities code: 4216

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

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Scheduled date of annual general meeting of shareholders: June 18, 2025

Scheduled date to commence dividend payments: June 19, 2025

Scheduled date to file annual securities report: June 16, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

President & CEO

General Manager Corporate Communication Department

(Yen amounts are rounded to the nearest million, unless otherwise noted.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	85,162	(2.6)	11,121	(28.6)	11,250	(30.0)	7,624	(33.0)
March 31, 2024	87,426	13.4	15,576	30.4	16,076	32.4	11,382	20.8

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 9,793 million [(24.4) %]
Fiscal year ended March 31, 2024: ¥ 12,949 million [22.7%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	401.28	-	10.3	10.9	13.1
March 31, 2024	594.32	-	17.3	17.1	17.8

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ - million
Fiscal year ended March 31, 2024: ¥ - million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	105,772	78,262	73.4	4,133.27
March 31, 2024	101,371	71,673	70.0	3,734.61

(Reference) Equity: As of March 31, 2025: ¥ 77,637 million
As of March 31, 2024: ¥ 70,951 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	11,335	(5,157)	(1,572)	24,059
March 31, 2024	9,698	(4,649)	(546)	18,761

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	50.00	-	50.00	100.00	1,927	16.8	2.9
March 31, 2025	-	55.00	-	55.00	110.00	2,096	27.4	2.8
Fiscal year ending March 31, 2026 (Forecast)	-	60.00	-	60.00	120.00		35.6	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2025 :

Commemorative dividend - yen
Special dividend - yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	41,500	(0.6)	4,400	(25.3)	4,400	(24.2)	3,000	(21.4)	157.89
Full year	85,000	(0.2)	9,000	(19.1)	9,100	(19.1)	6,400	(16.1)	336.83

* Notes:

(1) Significant changes in the scope of consolidation during the period:

None

Newly included: - (Company name:)
Excluded: - (Company name:)

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

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

March 31, 2025: 19,800,400 shares
March 31, 2024: 19,800,400 shares

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

March 31, 2025: 1,017,060 shares
March 31, 2024: 802,269 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 19,000,417 shares
Fiscal Year ended March 31, 2024: 19,150,471 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	41,620	2.4	3,371	(33.0)	5,936	(15.5)	4,764	(13.6)
March 31, 2024	40,627	0.1	5,032	(9.4)	7,029	(1.1)	5,515	(15.1)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	250.73	-
March 31, 2024	287.99	-

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	68,237	49,563	72.6	2,638.66
March 31, 2024	66,668	47,933	71.9	2,523.02

(Reference) Equity: As of March 31, 2025: ¥ 49,563 million
As of March 31, 2024: ¥ 47,933 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	18,761	24,059
Notes receivable - trade	3,681	1,819
Electronically recorded monetary claims - operating	7,299	6,991
Accounts receivable - trade	10,100	12,055
Contract assets	3,530	2,193
Inventories	22,278	21,505
Other	1,072	996
Allowance for doubtful accounts	(62)	(56)
Total current assets	66,660	69,563
Non-current assets		
Property, plant and equipment		
Buildings and structures	16,350	18,421
Accumulated depreciation	(8,794)	(9,444)
Buildings and structures, net	7,556	8,977
Machinery, equipment and vehicles	27,463	31,297
Accumulated depreciation	(24,231)	(25,098)
Machinery, equipment and vehicles, net	3,231	6,199
Land	6,898	6,754
Construction in progress	4,755	2,442
Other	12,713	14,060
Accumulated depreciation	(10,886)	(11,663)
Other, net	1,828	2,398
Total property, plant and equipment	24,267	26,770
Intangible assets		
Goodwill	816	741
Other	1,845	1,655
Total intangible assets	2,661	2,397
Investments and other assets		
Investment securities	3,084	2,404
Deferred tax assets	933	907
Retirement benefit asset	2,786	2,892
Other	997	856
Allowance for doubtful accounts	(17)	(17)
Total investments and other assets	7,783	7,042
Total non-current assets	34,711	36,208
Total assets	101,371	105,772

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,876	5,579
Electronically recorded obligations - operating	4,954	3,902
Short-term borrowings	4,200	3,700
Income taxes payable	1,426	796
Other	6,918	6,189
Total current liabilities	24,374	20,165
Non-current liabilities		
Long-term borrowings	-	2,200
Deferred tax liabilities	953	906
Retirement benefit liability	1,980	1,887
Provision for share awards	75	73
Provision for share awards for directors (and other officers)	171	159
Long-term advances received	1,331	1,263
Other	813	855
Total non-current liabilities	5,324	7,344
Total liabilities	29,698	27,509
Net assets		
Shareholders' equity		
Share capital	5,000	5,000
Capital surplus	8,574	8,537
Retained earnings	54,672	60,282
Treasury shares	(1,877)	(2,766)
Total shareholders' equity	66,368	71,052
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	832	588
Foreign currency translation adjustment	3,587	5,702
Remeasurements of defined benefit plans	162	294
Total accumulated other comprehensive income	4,582	6,584
Non-controlling interests	723	626
Total net assets	71,673	78,262
Total liabilities and net assets	101,371	105,772

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	87,426	85,162
Cost of sales	51,754	52,219
Gross profit	35,672	32,943
Selling, general and administrative expenses	20,097	21,822
Operating profit	15,576	11,121
Non-operating income		
Interest income	35	47
Dividend income	109	103
Foreign exchange gains	149	-
Rental income from real estate	87	85
Gain on investments in capital	98	-
Other	67	61
Total non-operating income	545	296
Non-operating expenses		
Interest expenses	16	42
Foreign exchange losses	-	79
Rental expenses on real estate	11	11
Loss on valuation of investments in capital	-	7
Disaster relief donation	5	-
Other	13	27
Total non-operating expenses	45	166
Ordinary profit	16,076	11,250
Extraordinary income		
Gain on sale of non-current assets	10	6
Gain on sale of investment securities	-	86
Total extraordinary income	10	92
Extraordinary losses		
Loss on sale of non-current assets	-	140
Loss on retirement of non-current assets	46	93
Loss on sale of investment securities	0	16
Impairment losses	-	44
Loss on liquidation of subsidiaries and associates	-	78
Business restructuring expenses	66	-
A recall related loss	-	106
Total extraordinary losses	111	478
Profit before income taxes	15,974	10,865
Income taxes - current	4,319	3,046
Income taxes - deferred	133	8
Profit	11,523	7,811
Profit attributable to non-controlling interests	141	186
Profit attributable to owners of parent	11,382	7,624

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	11,523	7,811
Other comprehensive income		
Valuation difference on available-for-sale securities	45	(260)
Foreign currency translation adjustment	1,045	2,113
Remeasurements of defined benefit plans, net of tax	336	130
Total other comprehensive income	1,426	1,983
Comprehensive income	12,949	9,793
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,791	9,626
Comprehensive income attributable to non-controlling interests	158	167

Consolidated Statements of Changes in Equity
For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,000	8,574	45,032	(1,166)	57,440
Changes during period					
Dividends of surplus			(1,742)		(1,742)
Profit attributable to owners of parent			11,382		11,382
Purchase of treasury shares				(734)	(734)
Disposal of treasury shares				22	22
Change in ownership interest of parent due to transactions with non-controlling interests					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	9,640	(711)	8,928
Balance at end of period	5,000	8,574	54,672	(1,877)	66,368

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans		
Balance at beginning of period	800	2,547	(174)	566	61,179
Changes during period					
Dividends of surplus					(1,742)
Profit attributable to owners of parent					11,382
Purchase of treasury shares					(734)
Disposal of treasury shares					22
Change in ownership interest of parent due to transactions with non-controlling interests					-
Net changes in items other than shareholders' equity	33	1,040	336	157	1,566
Total changes during period	33	1,040	336	157	10,494
Balance at end of period	832	3,587	162	723	71,673

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,000	8,574	54,672	(1,877)	66,368
Changes during period					
Dividends of surplus			(2,014)		(2,014)
Profit attributable to owners of parent			7,624		7,624
Purchase of treasury shares				(966)	(966)
Disposal of treasury shares				76	76
Change in ownership interest of parent due to transactions with non-controlling interests		(37)			(37)
Net changes in items other than shareholders' equity					
Total changes during period	-	(37)	5,610	(889)	4,684
Balance at end of period	5,000	8,537	60,282	(2,766)	71,052

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans		
Balance at beginning of period	832	3,587	162	723	71,673
Changes during period					
Dividends of surplus					(2,014)
Profit attributable to owners of parent					7,624
Purchase of treasury shares					(966)
Disposal of treasury shares					76
Change in ownership interest of parent due to transactions with non-controlling interests					(37)
Net changes in items other than shareholders' equity	(244)	2,114	132	(97)	1,905
Total changes during period	(244)	2,114	132	(97)	6,589
Balance at end of period	588	5,702	294	626	78,262

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	15,974	10,865
Depreciation	2,185	2,799
Impairment losses	-	44
Amortization of goodwill	95	77
Increase (decrease) in allowance for doubtful accounts	(3)	(12)
Interest and dividend income	(144)	(150)
Interest expenses	16	42
Foreign exchange losses (gains)	31	(22)
Increase (decrease) in provision for share awards	17	(2)
Increase (decrease) in provision for share awards for directors (and other officers)	41	(12)
Loss (gain) on sale of non-current assets	(10)	134
Decrease (increase) in trade receivables	(2,846)	1,891
Decrease (increase) in inventories	(2,787)	1,655
Increase (decrease) in trade payables	(104)	(2,284)
Increase (decrease) in long-term advances received	782	(68)
Other, net	1,196	(56)
Subtotal	14,441	14,903
Interest and dividends received	128	148
Interest paid	(9)	(42)
Income taxes refund (paid)	(4,862)	(3,673)
Net cash provided by (used in) operating activities	9,698	11,335
Cash flows from investing activities		
Purchase of investment securities	(0)	(0)
Proceeds from sale of investment securities	0	376
Proceeds from distributions from investment partnerships	115	-
Purchase of intangible assets	(690)	(244)
Purchase of property, plant and equipment	(4,098)	(5,400)
Proceeds from sale of property, plant and equipment	11	106
Payments of leasehold deposits	(19)	(12)
Proceeds from refund of leasehold deposits	31	16
Net cash provided by (used in) investing activities	(4,649)	(5,157)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,200	(1,100)
Proceeds from long-term borrowings	-	3,000
Repayments of long-term borrowings	(239)	(200)
Purchase of treasury shares	(734)	(966)
Dividends paid	(1,742)	(2,014)
Repayments to non-controlling shareholders	-	(280)
Other, net	(32)	(12)
Net cash provided by (used in) financing activities	(546)	(1,572)
Effect of exchange rate change on cash and cash equivalents	330	693
Net increase (decrease) in cash and cash equivalents	4,833	5,298
Cash and cash equivalents at beginning of period	13,928	18,761
Cash and cash equivalents at end of period	18,761	24,059