



**ASAHI
YUKIZAI**

Overview of Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2025

August 2024

ASAHI YUKIZAI CORPORATION

Business Overview

Asahi Yukizai Group's Three Business Segments

Water Treatment & Natural Resources Development Divisions

Net sales: 1.7 billion yen
Operating profit: -0 billion yen



Resin Divisions

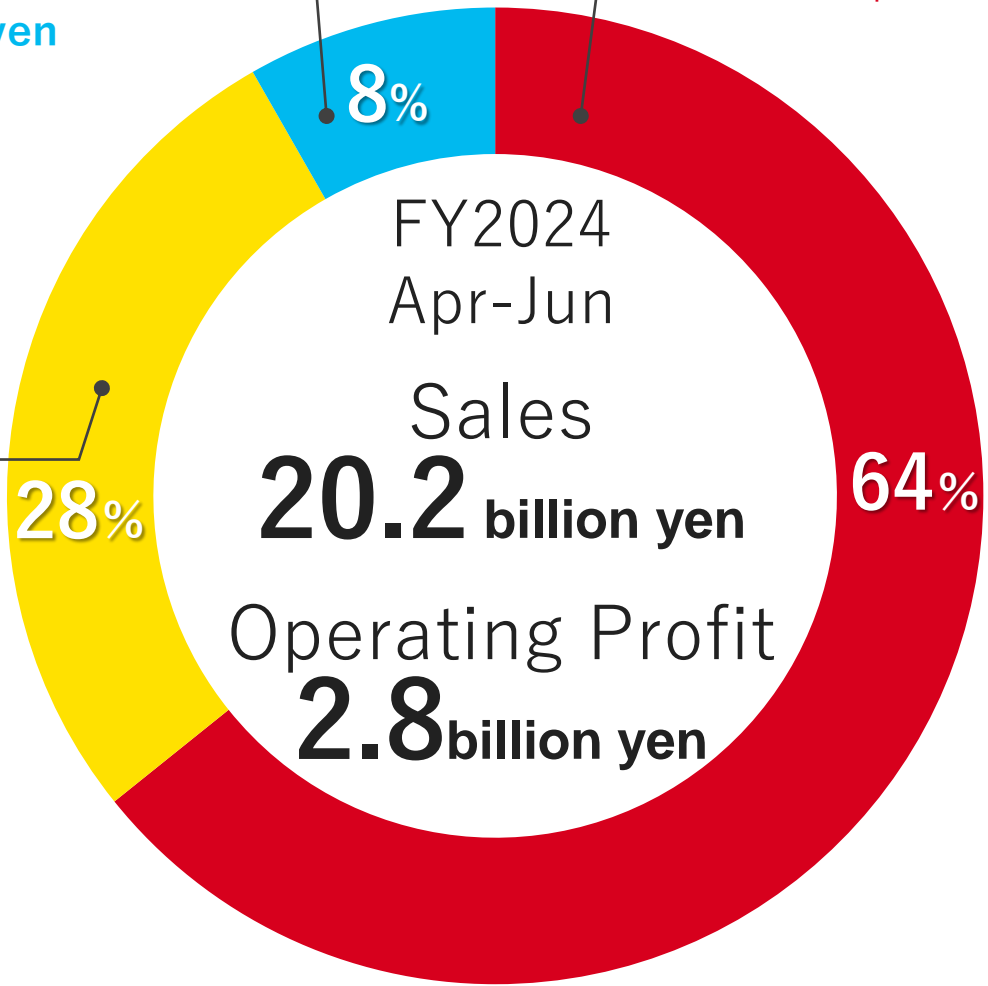
Net sales: 5.6 billion yen
Operating profit: 0.2 billion yen



Valve & Piping Systems Divisions

Net sales: 13 billion yen
Operating profit: 2.5 billion yen

ASAHI AV™



Financial Results for the First Quarter

Company-wide Results

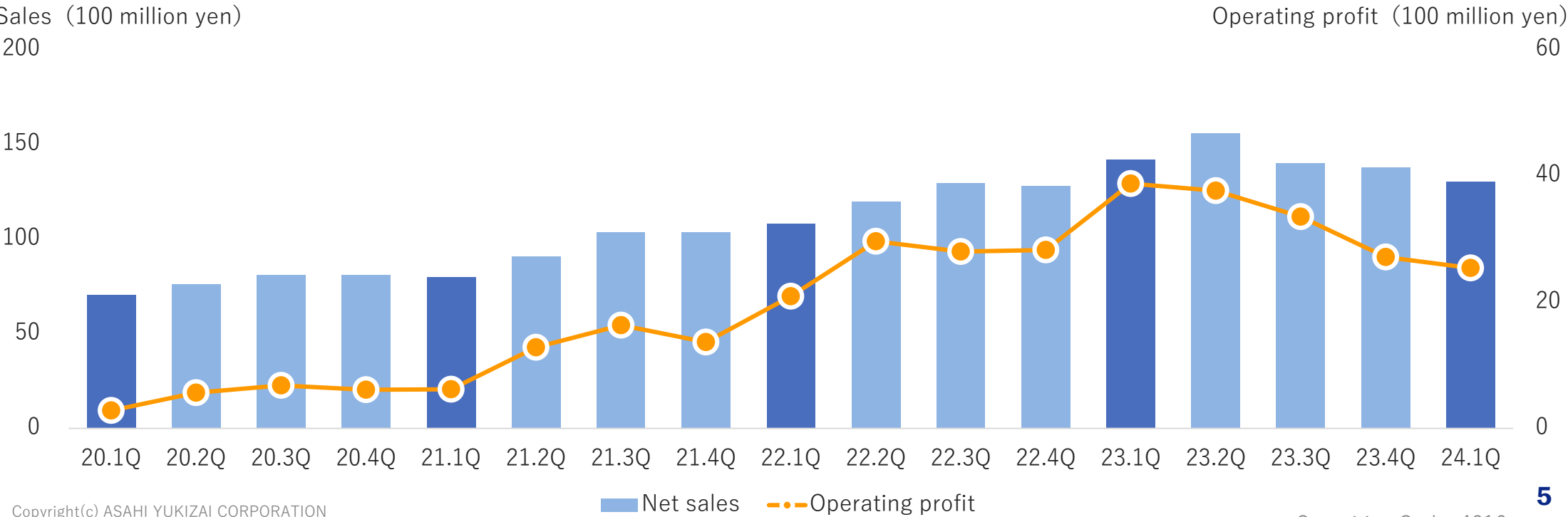
(100 million yen)

	FY2023	FY2024	Changes from the previous year	
	Apr-Jun	Apr-Jun	Amount of change	Rate of change
Net sales	210	202	-8	-3.8%
Operating profit	41	28	-13	-31.2%
Ordinary profit	44	30	-13	-30.8%
Profit attributable to owners of parent	28	18	-10	-34.5%
(yen)				
Quarterly profit per share	144.31	95.35	-48.96	

Valve & Piping Systems Divisions for Apr-Jun

The domestic capital investment shows a cautious attitude, and the market inventory is kept at high level. The overseas demand for construction of semiconductor related plants has also calmed down, which led to the sales decrease. The profit decreased due to the increase of such fixed costs as the labor costs and the depreciation cost.

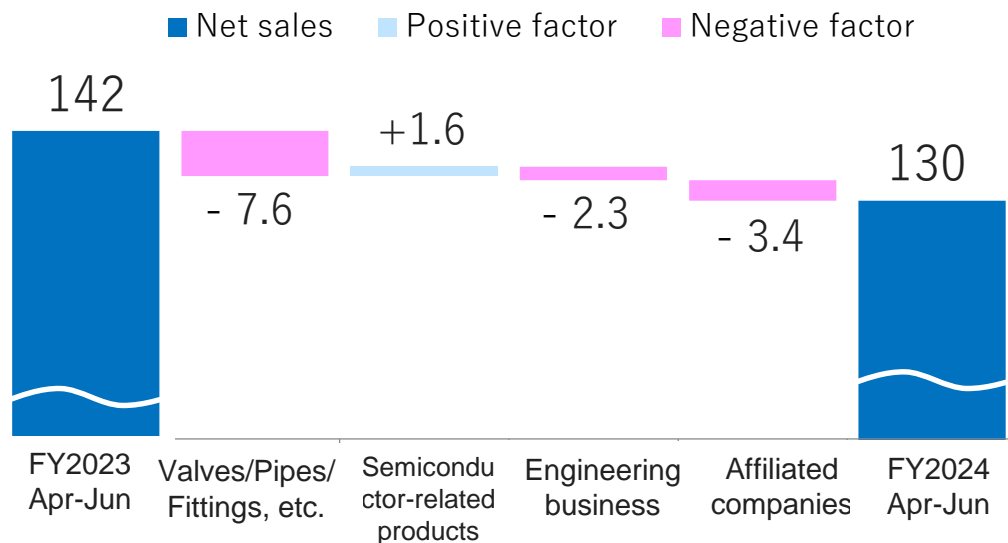
(100 million yen)		FY2023 Apr-Jun	FY2024 Apr-Jun		
			Results	Amount of change	Rate of change
Valve & Piping Systems Divisions	Net sales	142	130	-12	-8.3%
	Operating profit	39	25	-13	-34.4%
	Operating profit ratio	27.3%	19.5%	-7.8%	



Valve & Piping Systems Divisions: Variation Analysis of Net Sales & Operating Profit

(100 million yen)

Net Sales -12

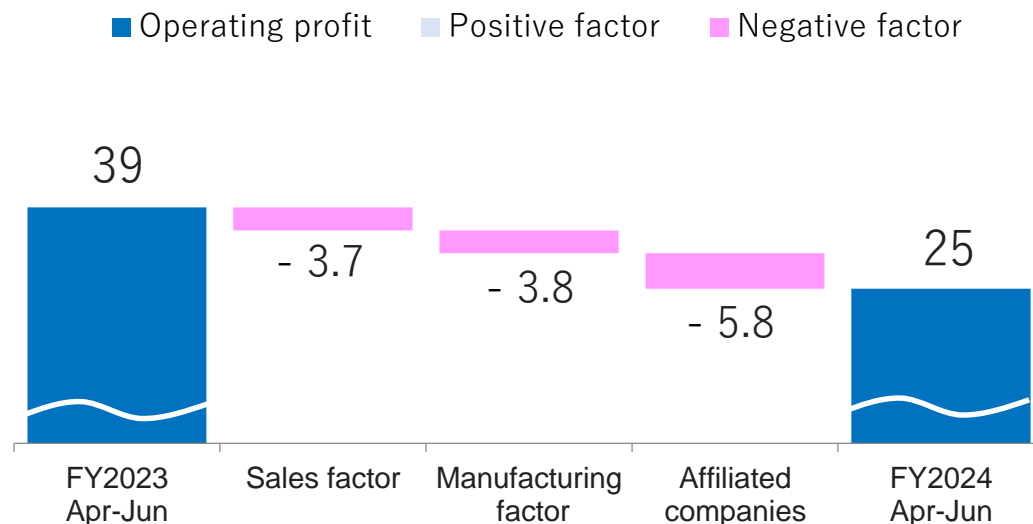


Details of variation
in net sales

- Valves, Pipes, Fittings, etc. - 7.6
- Semiconductor-related products (Dymatrix™) +1.6
- Engineering business - 2.3
- Affiliated company (after elimination of intra-company transactions)
 - : Overseas - 4.6
 - : In Japan +1.2

(100 million yen)

Operating profit -13



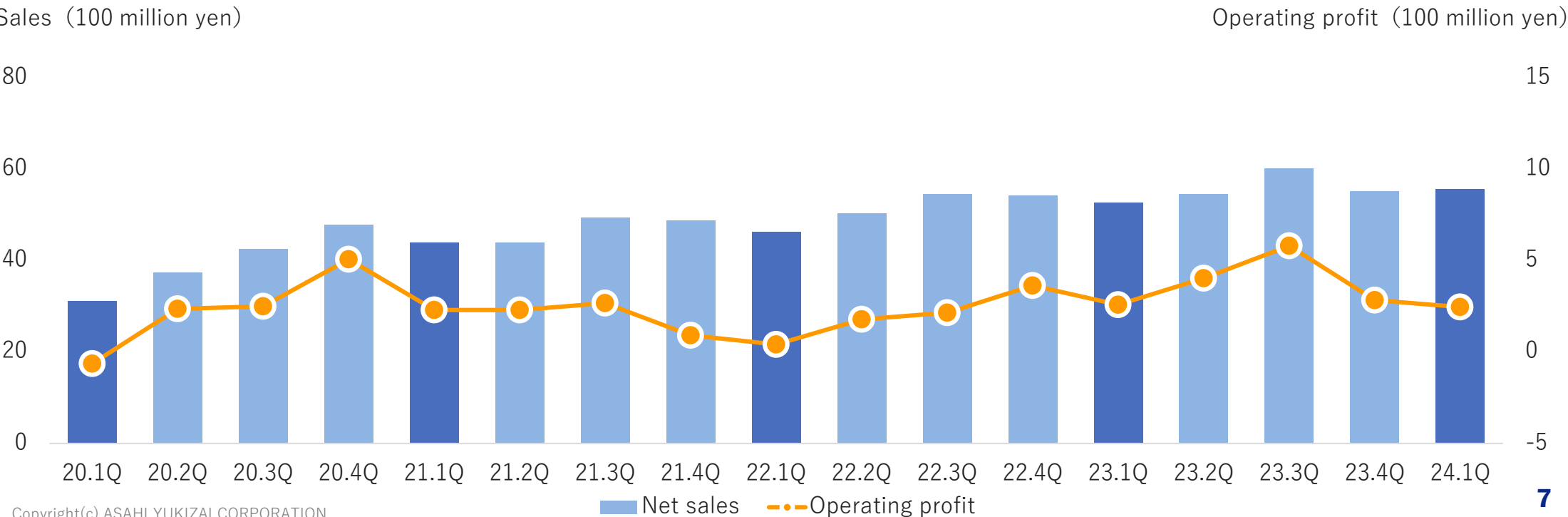
Details of variation
in operating profit

- Sales factor
Though price increase and foreign exchange gain contributed to profit increase, the overall profit decreased due to decrease in sales quantity.
- Manufacturing factor
Such variable costs as utilities expenses and outsourcing costs as well as such fixed costs as labor costs increased.
- Affiliated companies
Profit decrease mainly due to sales decrease.

Resin Divisions for Apr-Jun

Both sales and profit for electronics materials increased in Japan as well as overseas. Both sales and profit for foundry materials decreased due to the issue with type approval of vehicles. For foam materials, sales increased with decreased profit, contributed by tunnel-construction business.

(100 million yen)		FY2023 Apr-Jun	FY2024 Apr-Jun		
			Results	Amount of change	Rate of change
Resin Divisions	Net sales	53	56	+3	+5.5%
	Operating profit	3	2	-0	-4.7%
	Operating profit ratio	4.9%	4.4%	-0.5%	

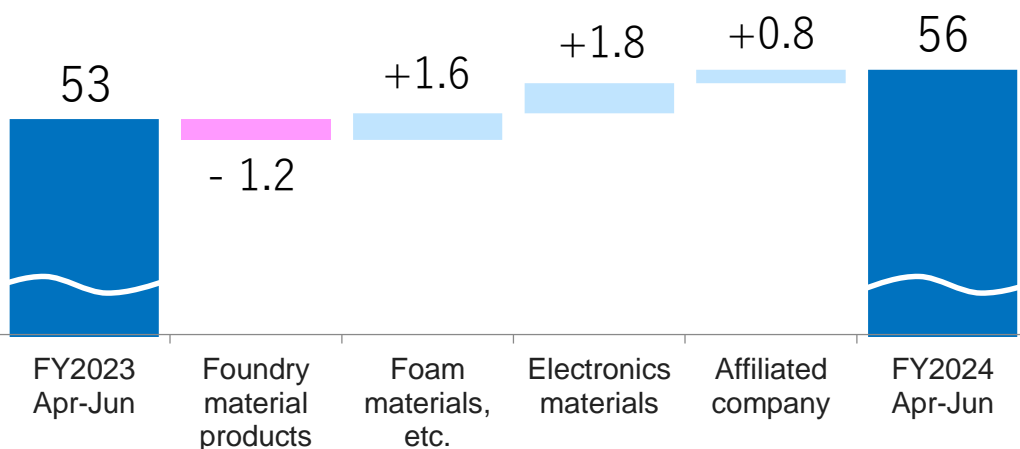


Resin Divisions: Variation Analysis of Net Sales & Operating Profit

(100 million yen)

Net Sales +3

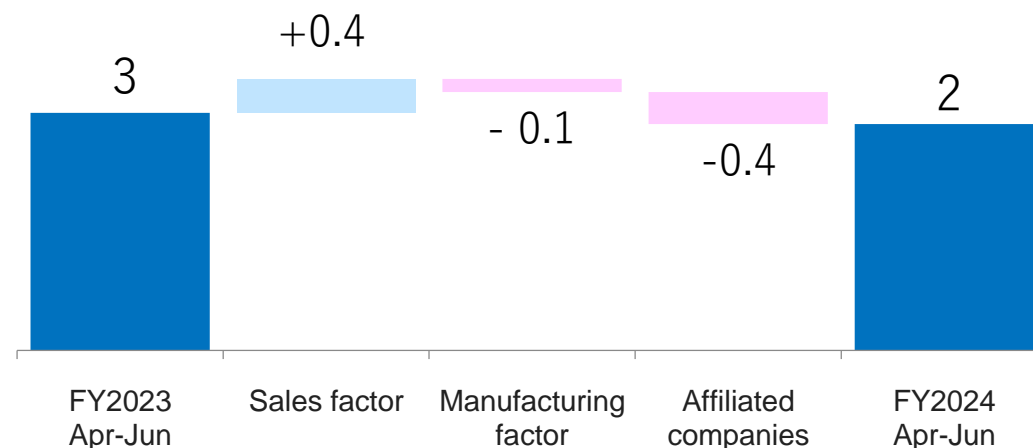
■ Net sales ■ Positive factor ■ Negative factor



(100 million yen)

Operating profit -0

■ Operating profit ■ Positive factor ■ Negative factor



Details of variation
in net sales

- Foundry material products - 1.2
- Foam materials, etc. +1.6
- Electronics materials +1.8
- Affiliated company (after elimination of intra-company transactions)
 - : Overseas +2.5
 - : In Japan - 1.7

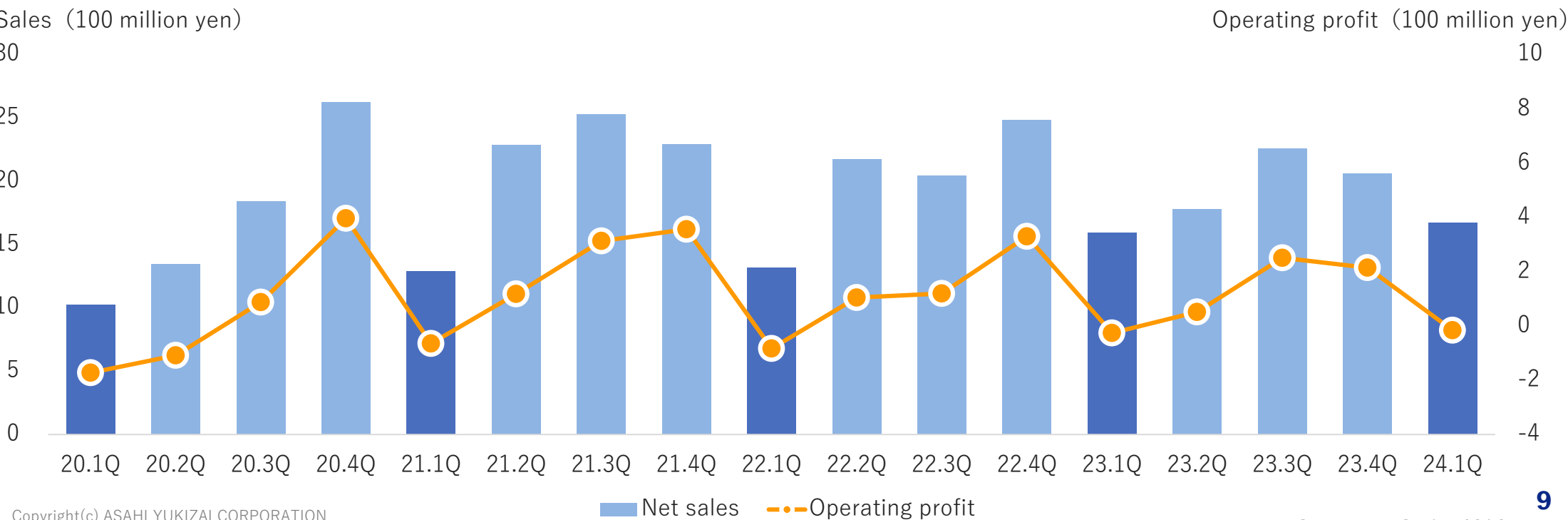
Details of variation
in operating profit

- Sales factor
Transportation cost increase was absorbed by price increase.
- Manufacturing factor
Mainly due to increase of raw material prices affected by foreign exchange and change in product composition.

Water Treatment & Natural Resources Development Divisions for Apr-Jun

Sales increased due to the progress of such businesses as hot spring development works and geothermal drilling works.

(100 million yen)		FY2023 Apr-Jun	FY2024 Apr-Jun		
			Results	Amount of change	Rate of change
Water Treatment & Natural Resources Development Divisions	Net sales	16	17	+1	+4.9%
	Operating profit	-0	-0	+0	-
	Operating profit ratio	-1.6%	-0.9%	+0.7%	



P/L	(100 million yen)	FY2023 Apr-Jun	FY2024 Apr-Jun
Net sales		210	202
Cost of sales		121	121
Gross profit		89	81
Selling and general administrative expenses		49	53
Operating profit		41	28
Non-operating profit/loss		3	2
Ordinary profit		44	30
Extraordinary gain/loss		0	-0
Profit before tax		44	30
Corporate tax, etc.		16	11
Net income attributable to non-controlling interests		0	0
Profit attributable to owners of parent		28	18

B/S	(100 million yen)	As of March 31, 2024	As of June 30, 2024
Total assets		1,014	1,009
Current assets		667	642
Inventories		223	220
Non-current assets		347	367
Property, plant, and equipment		243	261
Total liabilities and net assets		1,014	1,009
Total liabilities		297	269
Current liabilities		244	215
Short-term borrowings		42	42
Non-current liabilities		53	54
Net assets		717	740
Retained earnings		547	555
Treasury stock		-19	-19

Forecast for the First Half and for FY2024

(no change from the forecast disclosed on May 15, 2024)

Forecast of Company-wide Results

(100 million yen)

	FY2023 results			FY2024 forecast			Changes from the previous year
	1H	2H	Full year	1H	2H	Full year	Amount of change
Net sales	438	436	874	420	450	870	-4
Operating profit	83	73	156	55	65	120	-36
Ordinary profit	86	75	161	56	65	121	-40
Profit attributable to owners of parent	55	59	114	39	46	85	-29

ROE	
FY2023 17%	FY2024 11%

ROIC	
FY2023 16%	FY2024 11%

							(yen)
Net income per share	286	309	594	205	242	444	-147
Dividend per share	50	50	100	55	55	110	+10

EBITDA	
FY2023 17.8 billion yen	FY2024 14.7 billion yen

Exchange rate: 1U.S. dollar = 150 yen

Forecast of Results by Segment

Company-wide total: Decrease in sales and profit **Valve & Piping Systems :** Decrease in sales and profit
Resin / Water Treatment & Natural Resources Development: Increase in sales and profit

	(100 million yen)	FY2023	FY2024	
			Forecast	Changes
Valve & Piping Systems Divisions	Net sales	575	538	-37
	Operating profit	137	96	-41
	Operating profit ratio	23.8%	17.9%	-6.0%
Resin Divisions	Net sales	223	238	+15
	Operating profit	15	18	+3
	Operating profit ratio	6.9%	7.7%	+0.8%
Water Treatment & Natural Resources Development Divisions	Net sales	77	94	+17
	Operating profit	5	6	+1
	Operating profit ratio	6.4%	6.0%	-0.4%
Company-wide total	Net sales	874	870	-4
	Operating profit	156	120	-36
	Operating profit ratio	17.8%	13.8%	-4.0%

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.