



**ASAHI  
YUKIZAI**

# **Supplementary Data on the Financial Results of the Fiscal Year Ending March 31, 2025**

**May 15, 2025**

**ASAHI YUKIZAI CORPORATION**

# Business Overview

## Asahi Yukizai Group's Three Business Segments

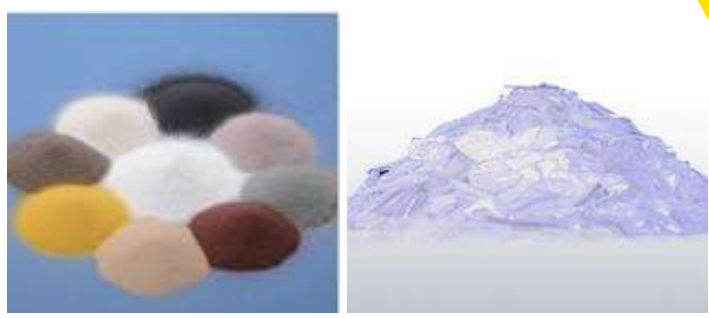
### Water Treatment & Natural Resources Development Divisions

Net sales: 9.8 billion yen  
Operating profit: 0.8 billion yen



### Resin Divisions

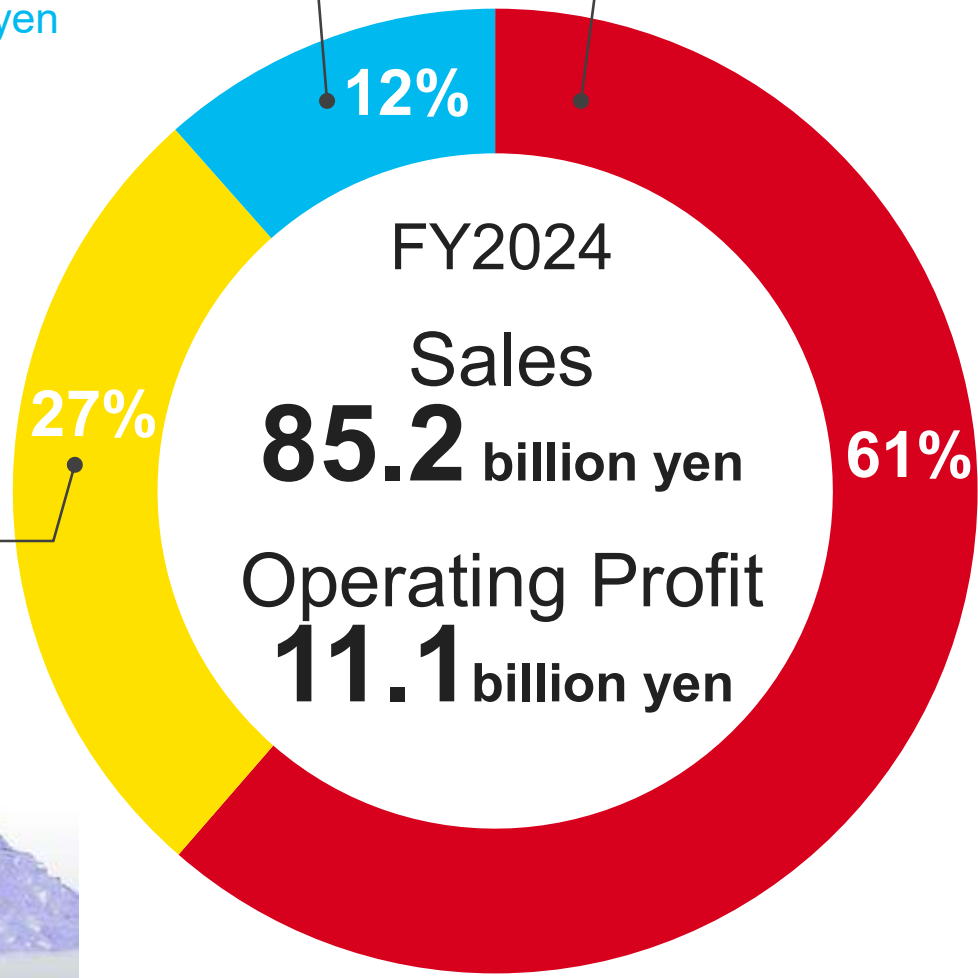
Net sales: 23.0 billion yen  
Operating profit: 1.1 billion yen



### Valve & Piping Systems Divisions

Net sales: 52.3 billion yen  
Operating profit: 9.1 billion yen

**ASAHI AV**™



# Summary

## FY2024 results

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Sales: 85.2 billion yen Operating profit: 11.1 billion yen Net income: 7.6 billion yen

## FY2025 performance forecast

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Sales: 85.0 billion yen Operating profit: 9.0 billion yen

Factors: Profit may temporarily decline due to a significant increase in fixed costs associated with strategic investments and human capital enhancements as well as the impact of foreign exchange rates.

## Change in Shareholder Return Policy

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Introduced progressive dividends and set a total shareholder return target of around 50% on a 6-year cumulative basis.

Annual dividend for FY2025: Interim: 60 yen Year-end: 60 yen (forecast)

FY2024 results / forecast: Interim: 55 yen Year-end: 55 yen

# Financial Results for FY2024

# Company-wide Results

(Amount: billion yen)	FY2023			FY2024			Amount of change (Full-year)
	1H	2H	Full-year	1H	2H	Full-year	
<b>Net sales</b>	43.8	43.6	87.4	<b>41.7</b>	<b>43.4</b>	<b>85.2</b>	- 2.3
<b>Operating profit</b>	8.3	7.3	15.6	<b>5.9</b>	<b>5.2</b>	<b>11.1</b>	- 4.5
<b>Ordinary profit</b>	8.6	7.5	16.1	<b>5.8</b>	<b>5.4</b>	<b>11.3</b>	- 4.8
<b>Profit attributable to owners of parent</b>	5.5	5.9	11.4	<b>3.8</b>	<b>3.8</b>	<b>7.6</b>	- 3.8

(Amount: yen)

<b>Basic earnings per share</b>	286	309	594	<b>201</b>	<b>201</b>	<b>401</b>	- 193
<b>Dividend per share</b>	50	50	100	<b>55</b>	<b>55</b>	<b>110</b>	+10

## ROE

FY2023

17%

**FY2024**

**10%**

## ROIC

FY2023

16%

**FY2024**

**10%**

## EBITDA

FY2023

17.9  
billion yen

**FY2024**

**14.0**  
billion yen

# Results by Segment

		FY2023	FY2024	Amount of change
(Amount: billion yen)				
<b>Valve &amp; Piping Systems Divisions</b> Decrease in sales and profit	Net sales	57.5	<b>52.3</b>	- 5.2
	Operating profit	13.7	<b>9.1</b>	- 4.6
	Operating profit ratio	23.8%	<b>17.3%</b>	- 6.5%
<b>Resin Divisions</b> Increase in sales and decrease in profit	Net sales	22.3	<b>23.0</b>	0.8
	Operating profit	1.5	<b>1.1</b>	- 0.4
	Operating profit ratio	6.9%	<b>4.9%</b>	- 2.0%
<b>Water Treatment &amp; Natural Resources Development Divisions</b> Increase in sales and profit	Net sales	7.7	<b>9.8</b>	2.1
	Operating profit	0.5	<b>0.8</b>	0.3
	Operating profit ratio	6.4%	<b>7.8%</b>	+1.4%
<b>Company-wide total</b> Decrease in sales and profit	Net sales	87.4	<b>85.2</b>	- 2.3
	Operating profit	15.6	<b>11.1</b>	- 4.5
	Operating profit ratio	17.8%	<b>13.1%</b>	- 4.8%



# Valve and Piping Systems Divisions – Full Year

Valves, pipes,  
fittings, etc.

Showing a steady recovery due to continuous normalization of inventory level in Japan.

Dymatrix products

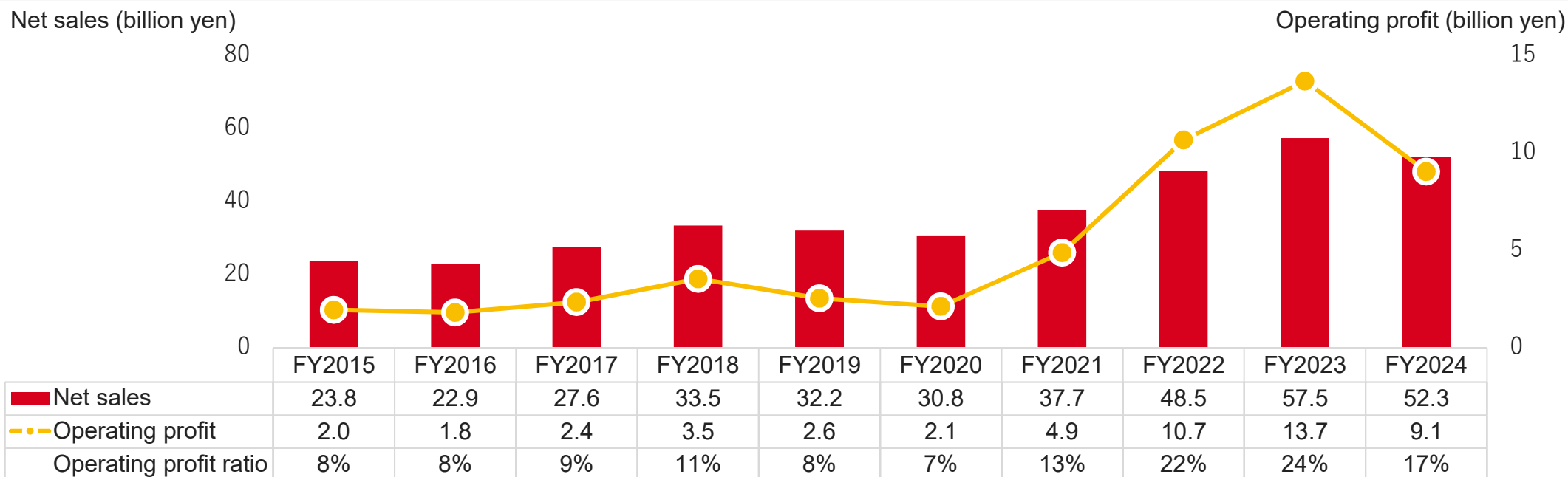
The demand for semiconductor manufacturing equipment in Japan and China recovered and steadily improves.

Engineering  
business

The sales increased by steadily taking in new semiconductor-related projects.

Affiliated  
companies

The sales decreased affected by postponement and reconsideration of investment in the US and China.

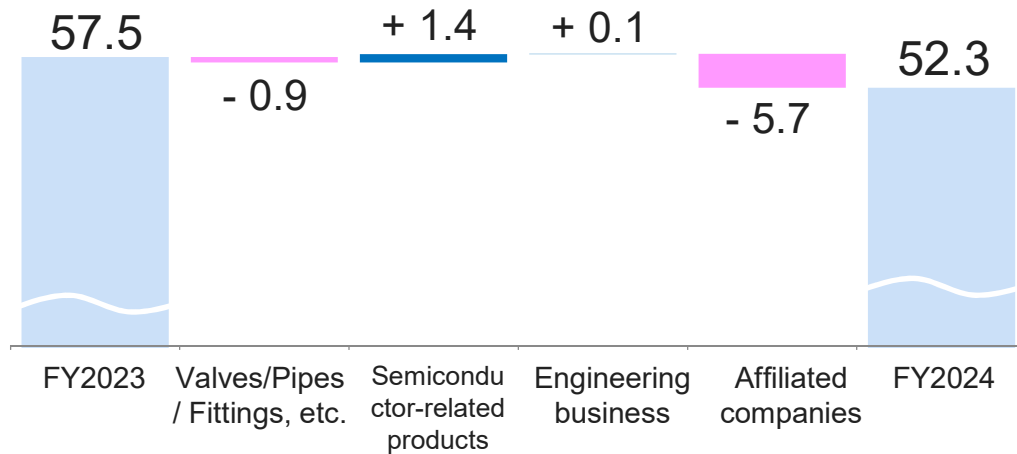


# Valve & Piping Systems Divisions : Variation Analysis of Net Sales & Operating Profit

(Amount: billion yen)

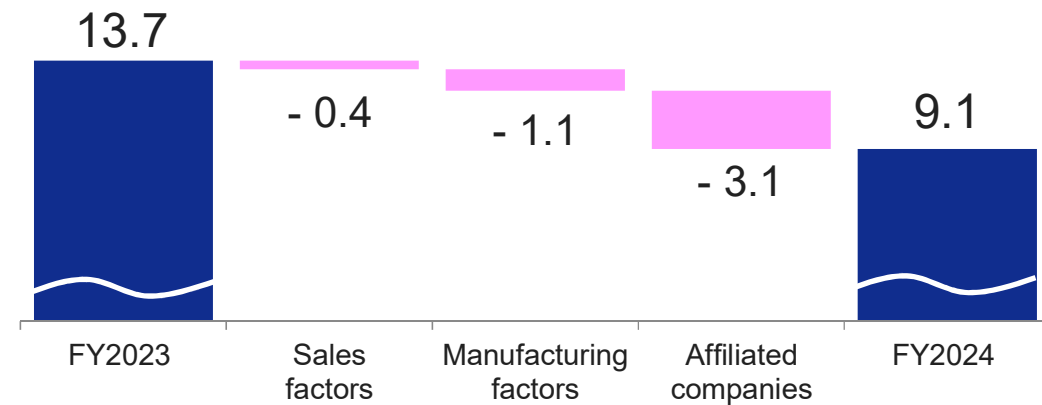
Net sales - 5.2

Net sales Positive factor Negative factor



Operating profit - 4.6

Operating profit Positive factor Negative factor



Details of variation  
in net sales

- Valves, Pipes, Fittings, etc. - 0.9
- Semiconductor-related products (Dymatrix™) +1.4
- Engineering business +0.1
- Affiliated companies (after elimination of intra-company transactions)
  - : Overseas - 5.7
  - : In Japan +0.1

Details of variation  
in operating profit

- Sales factors  
Price increase, labor cost increase, difference in business composition
- Manufacturing factors  
Increase in labor cost and material cost, etc.
- Affiliated companies  
Profit decrease mainly due to sales decrease in the US and China

# Resin Divisions for Full-year

## Electronics materials

In Japan, the demand for materials for legacy semiconductors recovered and the demand for materials for post-processing relating to generative AI increased. In China, the demand for FPD area is strong.

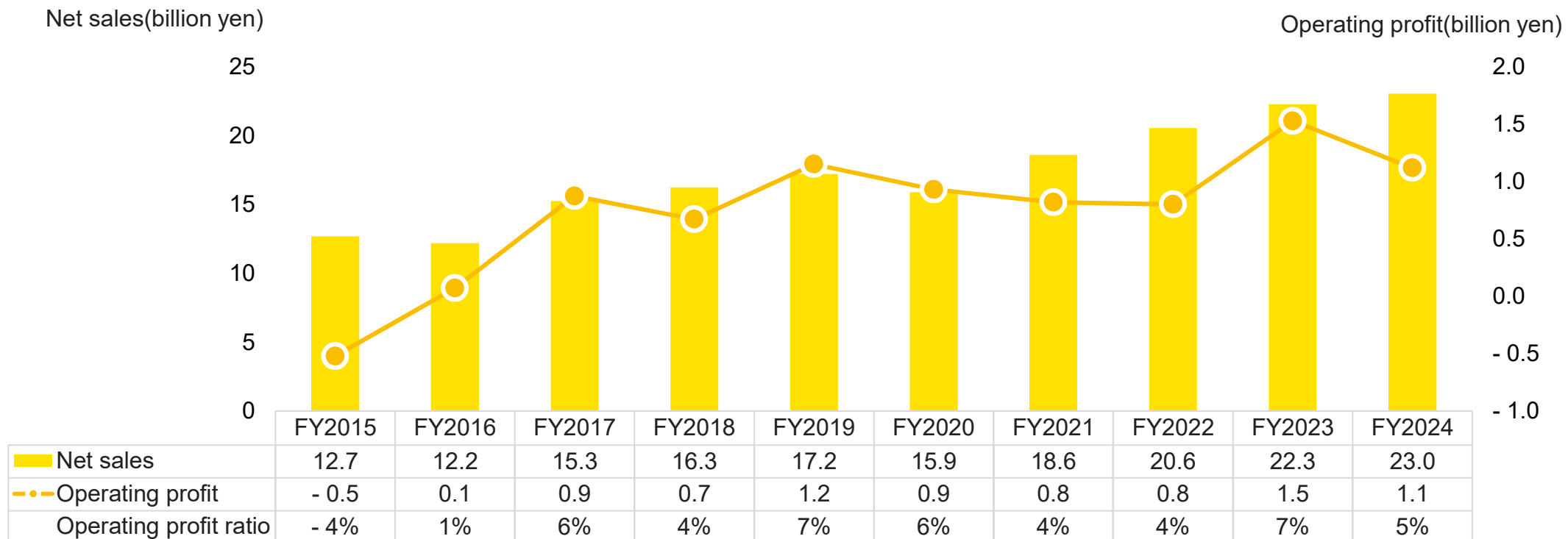
## Foundry materials

In Japan, the sales decreased, as the automobile production decreased year on year, though the overseas sales increased.

## Foam materials, etc.

The volume of on-site thermal insulation foam materials decreased due to delay in housing and building constructions.

As for the civil engineering materials, the sales volume decreased due to partial delay in construction for projects already been ordered.



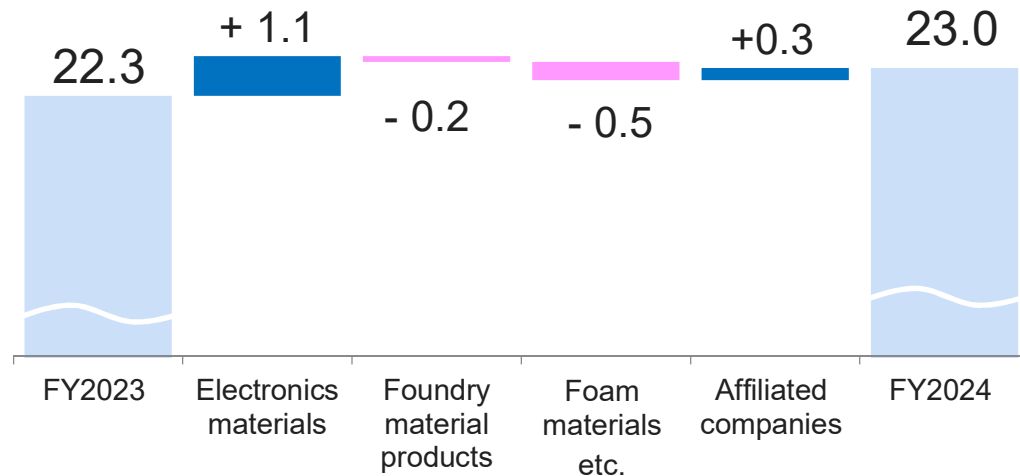
# Resin Divisions

## : Variation Analysis of Net Sales & Operating Profit

(Amount: billion yen)

**Net sales +0.8**

Net sales Positive factor Negative factor

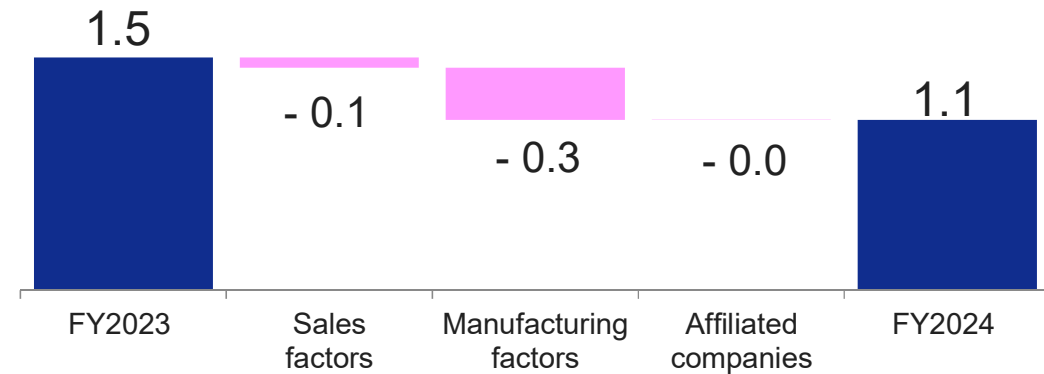


Details of variation  
in net sales

- Foundry material products +1.1
- Electronics materials - 0.2
- Foam materials, etc. - 0.5
- Affiliated companies (after elimination of intra-company transactions)
  - : Overseas +0.5
  - : In Japan - 0.2

**Operating profit - 0.4**

Operating profit Positive factor Negative factor



Details of variation  
in operating profit

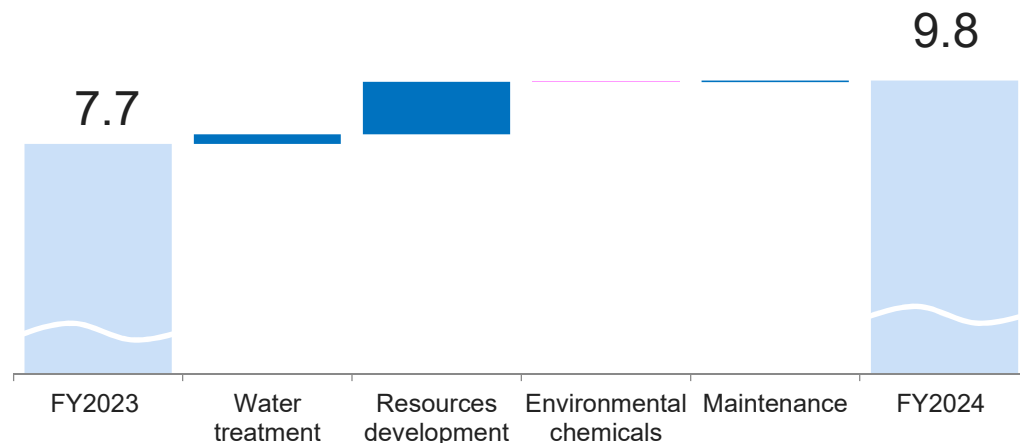
- Sales factors  
Price increase, increase in transport cost and storage cost
- Manufacturing factors  
Increase in material cost and increase in depreciation and repair costs

# Water Treatment & Natural Resources Development Divisions Full-year

(Amount: billion yen)

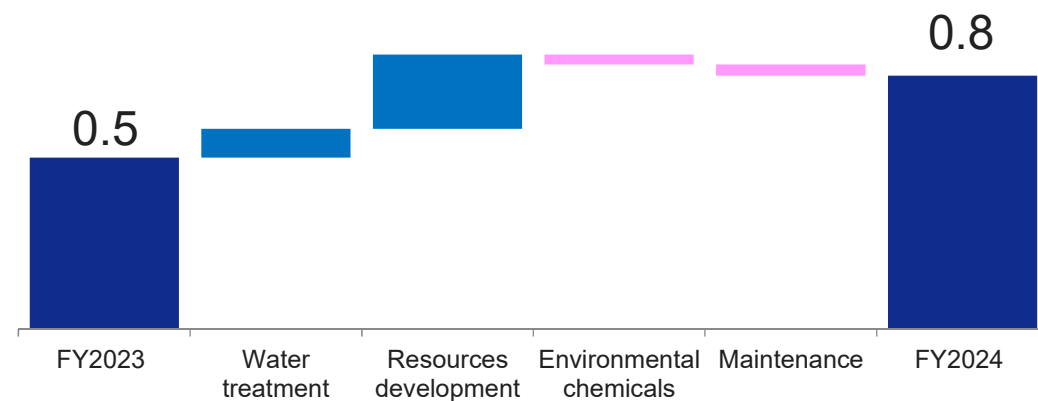
**Net sales +2.1**

Net sales Positive factor Negative factor



**Operating profit + 0.3**

Operating profit Positive factor Negative factor



## Water treatment

Increase in the number of construction completions and steady progress in construction projects.

## Resources development

A large-scale geothermal drilling project completed as planned, though there was a delay in hot spring development project.

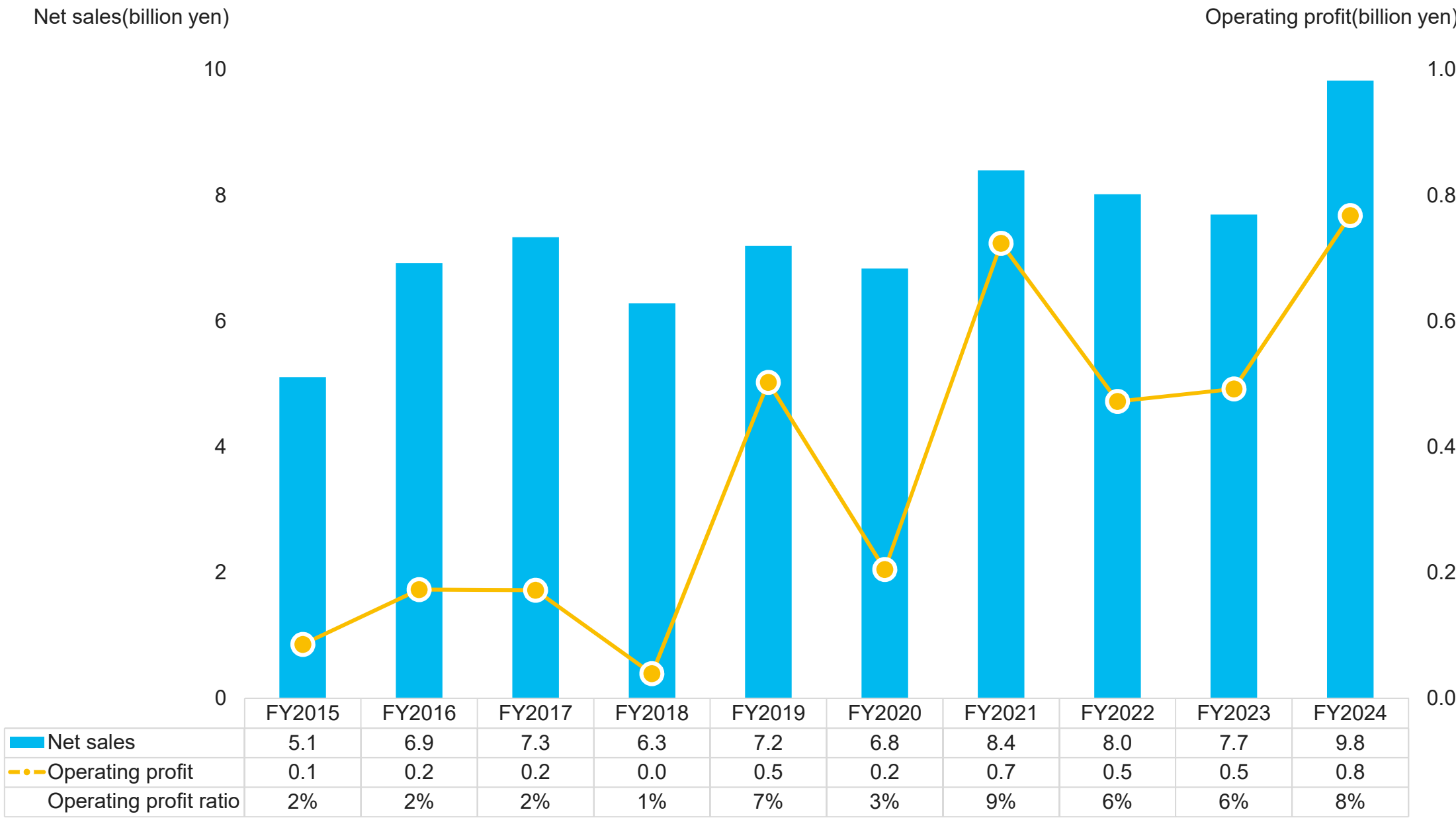
## Environmental chemicals

Decrease in sales of pharmaceutical products.

## Maintenance

Steady progress in various repair projects.

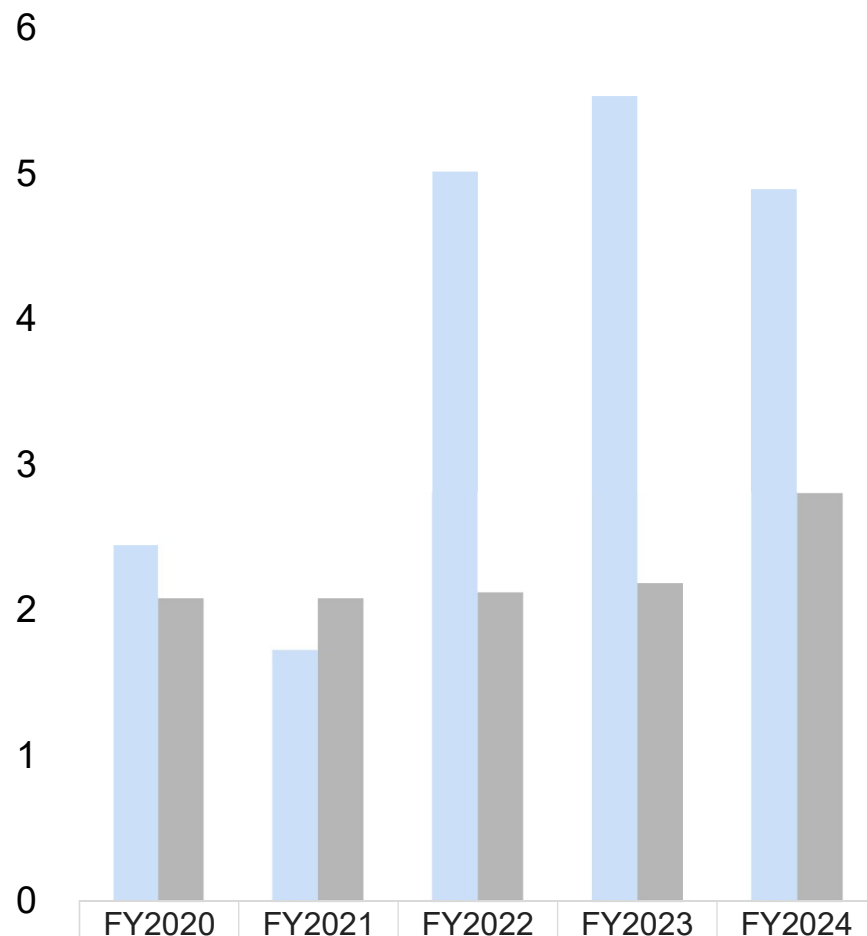
# Water Treatment & Natural Resources Development Divisions Full-year



## Capital investment and depreciation

\*Capital investment is based on capitalized assets.

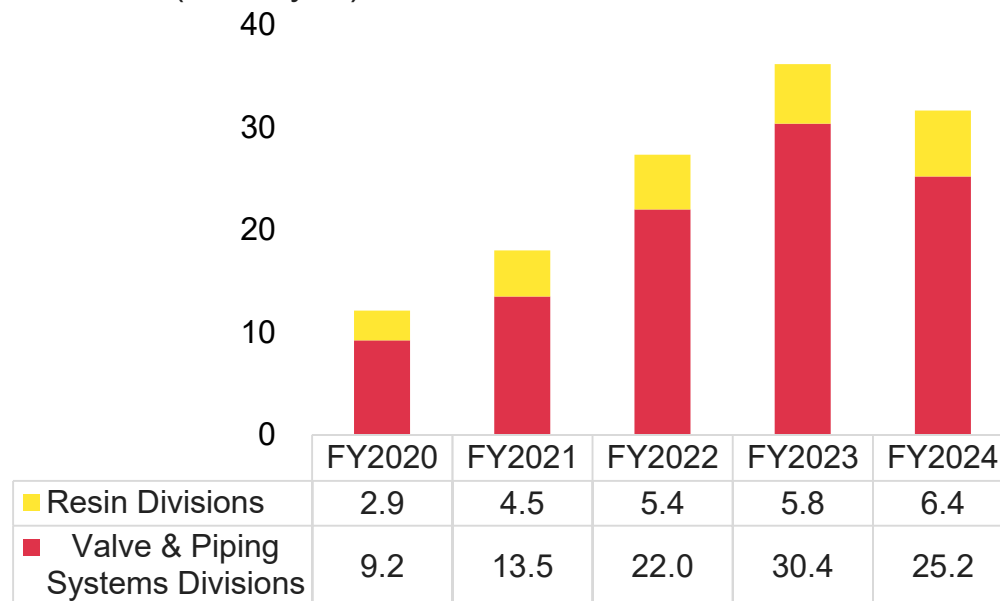
(billion yen)



	FY2020	FY2021	FY2022	FY2023	FY2024
Capital investment	2.4	1.7	5.0	5.5	4.9
Depreciation	2.1	2.1	2.1	2.2	2.8

## Overseas sales

Net sales(billion yen)



	FY2020	FY2021	FY2022	FY2023	FY2024
Resin Divisions	2.9	4.5	5.4	5.8	6.4
Valve & Piping Systems Divisions	9.2	13.5	22.0	30.4	25.2

## overseas sales ratio

	FY2020	FY2021	FY2022	FY2023	FY2024
Valve & Piping Systems Divisions	30%	36%	45%	53%	48%
Resin Divisions	18%	24%	26%	26%	28%
Company-wide total	23%	28%	36%	41%	37%

# Financial Statements

P/L	FY2023	FY2024
Net sales	87.4	<b>85.2</b>
Cost of sales	51.8	<b>52.2</b>
Gross profit	35.7	<b>32.9</b>
Selling and general administrative expenses	20.1	<b>21.8</b>
Operating profit	15.6	<b>11.1</b>
Non-operating profit/loss	0.5	<b>0.1</b>
Ordinary profit	16.1	<b>11.3</b>
Extraordinary gain/loss	-0.1	<b>-0.4</b>
Profit before tax	16.0	<b>10.9</b>
Corporate tax, etc.	4.5	<b>3.1</b>
Profit attributable to non-controlling interests	0.1	<b>0.2</b>
Profit attributable to owners of parent	11.4	<b>7.6</b>

B/S	As of March 31, 2024	As of March 31, 2025
<b>Total assets</b>	<b>101.4</b>	<b>105.8</b>
Current assets	66.7	<b>69.6</b>
Inventories	22.3	<b>21.5</b>
Non-current assets	34.7	<b>36.2</b>
Property, plant, and equipment	24.3	<b>26.8</b>
<b>Total liabilities and net assets</b>	<b>101.4</b>	<b>105.8</b>
Total liabilities	29.7	<b>27.5</b>
Current liabilities	24.4	<b>20.2</b>
Short-term borrowings	4.2	<b>3.7</b>
Non-current liabilities	5.3	<b>7.3</b>
Net assets	71.7	<b>78.3</b>
Retained earnings	54.7	<b>60.3</b>
Treasury stock	- 1.9	<b>- 2.8</b>

C/F	FY2023	FY2024
Cash flows from operating activities	9.7	<b>11.3</b>
Cash flows from investing activities	- 4.6	<b>- 5.2</b>
Cash flows from financing activities	- 0.5	<b>- 1.6</b>
Cash and cash equivalents at end of year	18.8	<b>24.1</b>



# Forecast for FY2025

# Forecast of Company-wide Results

(Amount: billion yen)	FY2024			FY2025 forecast			Amount of change (Full-year)
	1H	2H	Full-year	1H	2H	Full-year	
<b>Net sales</b>	41.7	43.4	85.2	41.5	43.5	85.0	- 0.2
<b>Operating profit</b>	5.9	5.2	11.1	4.4	4.6	9.0	- 2.1
<b>Ordinary profit</b>	5.8	5.4	11.3	4.4	4.7	9.1	- 2.2
<b>Profit attributable to owners of parent</b>	3.8	3.8	7.6	3.0	3.4	6.4	- 1.2

## ROE

FY2024	FY2025
10%	8%

## ROIC

FY2024	FY2025
10%	7%

## EBITDA

FY2024	FY2025
14.0 billion yen	12.7 billion yen

(Amount: yen)

<b>Basic earnings per share</b>	201	201	401	158	179	337	- 64
<b>Dividend per share</b>	55	55	110	60	60	120	+10

\*USD/JPY=150

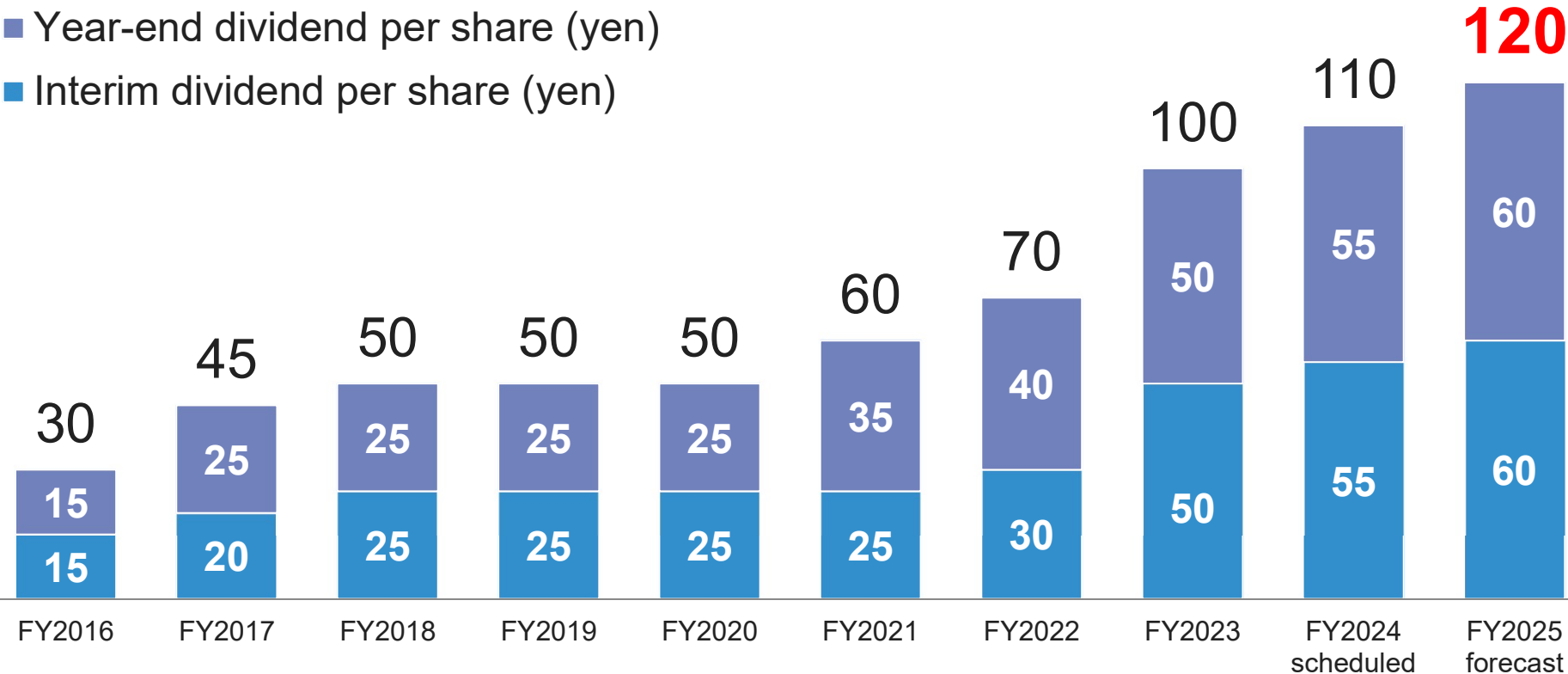
# Forecast of Results by Segment

		FY2024	FY2025 forecast	Amount of change
(Amount: billion yen)				
<b>Valve &amp; Piping Systems Divisions</b> Decrease in sales and profit	Net sales	52.3	<b>52.2</b>	- 0.1
	Operating profit	9.1	<b>7.8</b>	- 1.2
	Operating profit ratio	17.3%	<b>15.0%</b>	- 2.3%
<b>Resin Divisions</b> Increase in sales and decrease in profit	Net sales	23.0	<b>23.8</b>	+0.8
	Operating profit	1.1	<b>0.7</b>	- 0.4
	Operating profit ratio	4.9%	<b>2.9%</b>	- 1.9%
<b>Water Treatment &amp; Natural Resources Development Divisions</b> Decrease in sales and profit	Net sales	9.8	<b>9.0</b>	- 0.8
	Operating profit	0.8	<b>0.5</b>	- 0.3
	Operating profit ratio	7.8%	<b>5.3%</b>	- 2.5%
<b>Company-wide total</b> Decrease in sales and profit	Net sales	85.2	<b>85.0</b>	- 0.2
	Operating profit	11.1	<b>9.0</b>	- 2.1
	Operating profit ratio	13.1%	<b>10.6%</b>	- 2.5%

# Dividends

# Dividends

Interim dividend: 60 yen per share; Year-end dividend: 60 yen per share (forecast)



Dividend payout ratio	52.7%	31.0%	24.5%	30.5%	34.3%	24.1%	14.2%	16.8%	27.4%	35.6%
Total returns trend	52.9%	31.2%	24.8%	30.7%	34.5%	24.2%	14.4%	23.4%	39.7%	35.6%

To further enhance returns to shareholders, we have revised our shareholder return policy

## ◆ Change details

### (Before change)

By recognizing the distribution of profits to shareholders to be one of the most important matters for corporations, we will aim at dividend increases through achievement of continuous growth of profits, while considering comprehensively the business performance trends, financial standings, internal reserves necessary for investment for future development and other factors and while maintaining stable dividend payments.

### (After change)

By recognizing the distribution of profits to shareholders to be one of the most important matters for corporations and by comprehensively considering the business performance trends, financial standings, internal reserves necessary for investment for future development and other factors, for the period up to fiscal 2030, we will aim at dividend increases backed by continuous profit growth, while maintaining a progressive dividend policy, under which the annual per-share dividend will increase each year or remain at least the same as the previous year. In addition, taking into consideration the financial soundness (the debt-to-equity ratio being 0.5 or less), the total payout ratio is roughly targeted at 50% as a total for the six years.

## ◆ Timing of change

To be applied from FY2025

## 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.

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