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Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 [IFRS]

April 25, 2025

Company name: Aichi Steel Corporation
 Stock exchange listing: Tokyo and Nagoya
 Code number: 5482
 URL: <https://www.aichi-steel.co.jp/ENGLISH/>
 Representative: Naohide Goto, President
 Contact: Masaki Murakami, General Manager of Finance & Accounting Division
 TEL: +81-52-603-9227
 Scheduled date of annual general meeting of shareholders: June 18, 2025
 Scheduled date of commencing dividend payments: June 4, 2025
 Scheduled date of filing annual securities report: June 27, 2025
 Availability of supplementary materials on financial results: Yes
 Holding of financial results briefing session: Yes (for analysts and institutional investors)

(Amounts are rounded down to the nearest million yen)

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

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

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of the parent		Total comprehensive income	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	299,287	0.9	12,016	15.9	11,907	8.8	9,328	17.2	7,820	18.6	(10,644)	—
March 31, 2024	296,516	4.0	10,372	218.2	10,947	167.0	7,956	177.2	6,593	309.4	50,181	—

	Basic earnings per share	Diluted earnings per share	Return on equity attributable to owners of the parent	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
Fiscal year ended	yen	yen	%	%	%
March 31, 2025	398.02	398.02	3.2	2.8	4.0
March 31, 2024	334.03	334.03	2.9	2.6	3.5

(Reference) Share of profit (loss) of investments accounted for using equity method

For the fiscal year ended March 31, 2025: —

For the fiscal year ended March 31, 2024: —

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent	Equity attributable to owners of the parent per share
	Million yen	Million yen	Million yen	%	Yen
As of March 31, 2025	400,063	243,398	231,936	58.0	12,142.53
As of March 31, 2024	443,108	262,010	250,970	56.6	12,712.37

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2025	25,354	(17,918)	(17,674)	36,275
March 31, 2024	33,817	(18,895)	(16,283)	46,546

2. Cash Dividends

	Annual dividends per share					Total cash dividends	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of the parent (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2024	—	40.00	—	60.00	100.00	1,974	29.9	0.9
Fiscal year ended March 31, 2025	—	70.00	—	90.00	160.00	3,101	40.2	1.3
Fiscal year ending March 31, 2026 (Forecast)	—	231.00	—	231.00	462.00		92.9	

(Note) Breakdown of 2nd quarter-end dividend for the fiscal year ending March 31, 2026 (Forecast)

Ordinary dividend: 100.00yen; Special dividend: 131.00yen

Breakdown of year-end dividend for the fiscal year ending March 31, 2026 (Forecast)

Ordinary dividend: 100.00yen; Special dividend: 131.00yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 through March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of the parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Six months ending September 30, 2025 (Cumulative)	145,000	0.0	4,200	27.3	4,200	39.6	2,900	72.3	151.82
Full year	300,000	0.2	14,000	16.5	14,000	17.6	9,500	21.5	497.35

*** Notes:**

(1) Changes in significant subsidiaries during the period under review: None
(Changes in specified subsidiaries resulting in changes in scope of consolidation)
Newly included: – Excluded: –

(2) Changes in accounting policies and accounting estimates
1) Changes in accounting policies required by IFRS: None
2) Changes in accounting policies due to other reasons: None
3) Changes in accounting estimates: None

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

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

As of March 31, 2025:	19,109,187 shares
As of March 31, 2024:	19,886,675 shares

2) Total number of treasury shares at the end of the period

As of March 31, 2025:	8,000 shares
As of March 31, 2024:	144,468 shares

3) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025:	19,648,521 shares
Fiscal year ended March 31, 2024:	19,737,822 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 (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2025	231,653	0.4	10,502	65.4	13,233	40.6	12,804	70.0
March 31, 2024	230,722	2.5	6,348	—	9,410	769.6	7,532	471.9

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended March 31, 2025	651.68	—
March 31, 2024	381.60	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	273,611	155,709	56.9	8,151.82
As of March 31, 2024	290,416	154,967	53.4	7,849.57

(Reference) Equity

As of March 31, 2025: 155,709 million yen

As of March 31, 2024: 154,967 million yen

(Note) The figures of the non-consolidated financial results are presented under Japanese GAAP.

* These consolidated financial results are outside the scope of audit by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautionary notes on forward-looking statements, etc.)

The forward-looking statements, including financial results forecast, in this document are based on information available to the Company at the time of this disclosure and on certain assumptions deemed reasonable by the Company. As such, actual results may differ from those indicated in these forward-looking statements due to various factors.

Consolidated Financial Statements
Consolidated Statements of Financial Position

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	46,546	36,275
Trade and other receivables	62,371	63,749
Other financial assets	2,457	3,481
Inventories	54,216	53,410
Other current assets	941	873
Total current assets	166,533	157,789
Non-current assets		
Property, plant and equipment	131,793	130,986
Intangible assets	2,681	2,426
Trade and other receivables	25	17
Other financial assets	70,283	61,607
Retirement benefit asset	71,037	46,433
Deferred tax assets	748	802
Other non-current assets	4	0
Total non-current assets	276,574	242,273
Total assets	443,108	400,063
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	51,084	43,708
Borrowings	15,305	17,549
Other financial liabilities	690	861
Income taxes payable	1,577	1,724
Other current liabilities	5,561	5,897
Total current liabilities	74,220	69,741
Non-current liabilities		
Borrowings	58,076	47,020
Other financial liabilities	4,177	3,990
Retirement benefit liabilities	12,189	12,209
Provisions	760	722
Deferred tax liabilities	31,011	22,646
Other non-current liabilities	663	334
Total non-current liabilities	106,877	86,923
Total liabilities	181,097	156,664
Equity		
Share capital	25,016	25,016
Capital surplus	28,232	28,254
Retained earnings	151,302	137,624
Treasury shares	(867)	(53)
Other components of equity	47,286	41,093
Total equity attributable to owners of the parent	250,970	231,936
Non-controlling interests	11,040	11,462
Total equity	262,010	243,398
Total liabilities and equity	443,108	400,063

Consolidated Statements of Profit or Loss and Consolidated Statements of Comprehensive Income
Consolidated Statements of Profit or Loss

(Million yen)

	For the year Ended March 31, 2024	For the year Ended March 31, 2025
Revenue	296,516	299,287
Cost of revenue	257,467	259,346
Gross profit	39,049	39,941
Selling, general and administrative expenses	26,502	27,117
Other income	440	356
Other expenses	2,615	1,162
Operating profit	10,372	12,016
Finance income	1,123	870
Finance expenses	548	980
Profit before tax	10,947	11,907
Income tax expenses	2,990	2,579
Profit	7,956	9,328
Profit attributable to:		
Owners of the parent	6,593	7,820
Non-controlling interests	1,363	1,507
Total	7,956	9,328
Earnings per share		
Basic earnings per share (Yen)	334.03	398.02
Diluted earnings per share (Yen)	334.03	398.02

Consolidated Statements of Comprehensive Income

(Million yen)

	For the year Ended March 31, 2024	For the year Ended March 31, 2025
Profit	7,956	9,328
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	24,797	(17,412)
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	15,079	(2,805)
Total	39,876	(20,218)
Items that may be reclassified subsequently to profit or loss		
Net change in fair value of debt instruments designated as measured at fair value through other comprehensive income	4	(1)
Exchange differences on translation of foreign operations	2,343	247
Total	2,348	245
Total other comprehensive income	42,225	(19,972)
Comprehensive income	50,181	(10,644)
Comprehensive income attributable to:		
Owners of the parent	48,354	(12,127)
Non-controlling interests	1,827	1,483
Total	50,181	(10,644)

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

(Million yen)

	Equity attributable to owners of the parent										
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity				Total	Non-controlling interests	Total equity
					Remeasurements of defined benefit plans	Exchange differences on translation of foreign operations	Net change in financial assets measured at fair value through other comprehensive income	Total			
Balance as of April 1, 2023	25,016	28,232	120,167	(955)	—	4,025	27,272	31,298	203,759	10,562	214,322
Profit	—	—	6,593	—	—	—	—	—	6,593	1,363	7,956
Other comprehensive income	—	—	—	—	24,796	1,904	15,060	41,761	41,761	463	42,225
Comprehensive income	—	—	6,593	—	24,796	1,904	15,060	41,761	48,354	1,827	50,181
Acquisition of treasury shares	—	—	—	(1)	—	—	—	—	(1)	—	(1)
Disposal of treasury shares	—	—	(47)	88	—	—	—	—	41	—	41
Dividends	—	—	(1,184)	—	—	—	—	—	(1,184)	(1,295)	(2,479)
Changes in non-controlling interests as a result of change in scope of consolidation	—	—	—	—	—	—	—	—	—	(54)	(54)
Transfer from other components of equity to retained earnings	—	—	25,773	—	(24,796)	—	(976)	(25,773)	—	—	—
Total transactions with owners	—	—	24,542	87	(24,796)	—	(976)	(25,773)	(1,143)	(1,349)	(2,493)
Balance as of March 31, 2024	25,016	28,232	151,302	(867)	—	5,929	41,356	47,286	250,970	11,040	262,010

For the year Ended March 31, 2025

(Million yen)

	Equity attributable to owners of the parent										
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity				Total	Non-controlling interests	Total equity
					Remeasurements of defined benefit plans	Exchange differences on translation of foreign operations	Net change in financial assets measured at fair value through other comprehensive income	Total			
Balance as of April 1, 2024	25,016	28,232	151,302	(867)	—	5,929	41,356	47,286	250,970	11,040	262,010
Profit	—	—	7,820	—	—	—	—	—	7,820	1,507	9,328
Other comprehensive income	—	—	—	—	(17,406)	262	(2,803)	(19,947)	(19,947)	(24)	(19,972)
Comprehensive income	—	—	7,820	—	(17,406)	262	(2,803)	(19,947)	(12,127)	1,483	(10,644)
Acquisition of treasury shares	—	—	—	(4,395)	—	—	—	—	(4,395)	—	(4,395)
Disposal of treasury shares	—	—	(21)	55	—	—	—	—	34	—	34
Cancellation of treasury shares	—	—	(5,154)	5,154	—	—	—	—	—	—	—
Dividends	—	—	(2,567)	—	—	—	—	—	(2,567)	(1,035)	(3,602)
Changes in the ownership interest in subsidiaries	—	22	—	—	—	—	—	—	22	(25)	(3)
Transfer from other components of equity to retained earnings	—	—	(13,755)	—	17,406	—	(3,651)	13,755	—	—	—
Total transactions with owners	—	22	(21,498)	814	17,406	—	(3,651)	13,755	(6,906)	(1,060)	(7,967)
Balance as of March 31, 2025	25,016	28,254	137,624	(53)	—	6,191	34,901	41,093	231,936	11,462	243,398

Consolidated Statements of Cash Flows

(Million yen)

	Fiscal Year Ended March 31, 2024	Fiscal Year Ended March 31, 2025
Cash flows from operating activities		
Profit before tax	10,947	11,907
Depreciation and amortization	18,312	19,072
Impairment losses	1,470	152
Loss (gain) on sale and retirement of property, plant and equipment, and intangible assets	676	541
Decrease (increase) in inventories	1,185	822
Decrease (increase) in trade and other receivables	1,776	(1,372)
Increase (decrease) in trade and other payables	1,037	(3,175)
Increase (decrease) in other current liabilities	918	82
Other	(1,308)	(167)
Subtotal	35,015	27,863
Interest income received	128	182
Dividends income received	556	652
Interest expenses paid	(210)	(385)
Income taxes paid	(1,672)	(2,957)
Net cash provided by (used in) operating activities	33,817	25,354
Cash flows from investing activities		
Purchase of property, plant and equipment	(18,304)	(21,472)
Proceeds from sale of property, plant and equipment	141	47
Payments for abandonment of property, plant and equipment	(264)	(198)
Purchase of intangible assets	(735)	(751)
Proceeds from sale of investment securities	1,938	5,369
Other	(1,670)	(912)
Net cash provided by (used in) investing activities	(18,895)	(17,918)
Cash flows from financing activities		
Proceeds from short-term borrowings	—	1,219
Proceeds from issuance of commercial papers	—	4,983
Repayments of long-term borrowings	(13,013)	(15,005)
Repayments of lease payables	(789)	(873)
Purchase of treasury shares	(1)	(4,395)
Cash dividends paid	(1,183)	(2,565)
Cash dividends paid to non-controlling interests	(1,295)	(1,035)
Other	—	(3)
Net cash provided by (used in) financing activities	(16,283)	(17,674)
Effect of exchange rate change on cash and cash equivalents	373	(32)
Net increase (decrease) in cash and cash equivalents	(987)	(10,271)
Cash and cash equivalents at beginning of period	47,534	46,546
Cash and cash equivalents at end of period	46,546	36,275