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## Consolidated Financial Results for the Three Months Ended June 30, 2025 [IFRS]

July 31, 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  
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 Scheduled date of commencing dividend payments: -  
 Availability of supplementary materials on financial results: Yes  
 Holding of financial results briefing session: No

(Amounts are rounded down to the nearest million yen)

### 1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 through June 30, 2025)

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

	Revenue		Operating profit		Profit before tax		Profit	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2025	75,086	4.4	4,528	204.8	4,610	145.9	3,935	161.9
June 30, 2024	71,933	(2.5)	1,485	(51.6)	1,875	(47.6)	1,502	(42.8)

  

	Profit attributable to owners of the parent		Comprehensive income		Basic earnings per share	Diluted earnings per share
Three months ended	Million yen	%	Million yen	%	Yen	Yen
June 30, 2025	3,568	217.9	4,436	(43.1)	50.83	50.83
June 30, 2024	1,122	(50.7)	7,797	36.2	14.22	14.22

(Note) The Company conducted a 4-for-1 share split of its common stock, with an effective date of July 1, 2025. "Basic earnings per share" and "Diluted earnings per share" are calculated assuming that the share split was implemented at the beginning of the fiscal year ended March 31, 2025.

### (2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent
	Million yen	Million yen	Million yen	%
As of June 30, 2025	392,306	218,981	208,083	53.0
As of March 31, 2025	400,063	243,398	231,936	58.0

## 2. Cash Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	70.00	—	90.00	160.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		67.00	—	67.00	134.00

(Note) 1. Revision to the forecast for cash dividends announced most recently: Yes

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

Ordinary dividend: 29.00yen; Special dividend: 38.00yen

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

Ordinary dividend: 29.00yen; Special dividend: 38.00yen

3. The Company conducted a 4-for-1 share split of its common stock, with an effective date of July 1, 2025. The amounts shown for the fiscal year ended March 31, 2025, are the actual amount of dividends paid before the share split. The amounts shown for the fiscal year ending March 31, 2026 (forecast) are the figures after the share split. The annual dividend per share for the fiscal year ending March 31, 2026 (forecast), without considering the share split would be 536.00 yen (ordinary dividend: 232.00 yen, special dividend: 304.00 yen).

## 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
First half	148,000	2.1	6,000	81.9	6,000	99.5	4,400	161.4	65.14
Full year	300,000	0.2	14,000	16.5	14,000	17.6	9,500	21.5	144.13

(Note) 1. Revision to the financial results forecast announced most recently: Yes

2. The Company conducted a 4-for-1 share split of its common stock, with an effective date of July 1, 2025. "Basic earnings per share" in the consolidated financial forecast is calculated assuming that the share split was implemented at the beginning of the fiscal year ending March 31, 2026.

**\* Notes:**

(1) Significant changes in the scope of consolidation during the period: None

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 June 30, 2025:	76,436,748 shares
As of March 31, 2025:	76,436,748 shares

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

As of June 30, 2025:	12,432,432 shares
As of March 31, 2025:	32,000 shares

3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025:	70,204,468 shares
Three months ended June 30, 2024:	78,968,768 shares

(Note) The Company conducted a 4-for-1 share split of its common stock, with an effective date of July 1, 2025.

The number of shares issued (common stock) has been calculated assuming that the share split was implemented at the beginning of the fiscal year ended March 31, 2025.

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* 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.

Condensed Quarterly Consolidated Financial Statements  
Condensed Quarterly Consolidated Statements of Financial Position

(Million yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and cash equivalents	36,275	37,180
Trade and other receivables	63,749	60,641
Other financial assets	3,481	6,569
Inventories	53,410	52,377
Other current assets	873	712
Total current assets	157,789	157,482
Non-current assets		
Property, plant and equipment	130,986	129,224
Intangible assets	2,426	2,271
Trade and other receivables	17	16
Other financial assets	61,607	64,688
Retirement benefit asset	46,433	37,775
Deferred tax assets	802	848
Other non-current assets	0	0
Total non-current assets	242,273	234,824
Total assets	400,063	392,306
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	43,708	41,362
Borrowings	17,549	45,293
Other financial liabilities	861	1,292
Income taxes payable	1,724	1,819
Other current liabilities	5,897	6,260
Total current liabilities	69,741	96,028
Non-current liabilities		
Borrowings	47,020	39,019
Other financial liabilities	3,990	3,138
Retirement benefit liabilities	12,209	12,171
Provisions	722	712
Deferred tax liabilities	22,646	21,919
Other non-current liabilities	334	336
Total non-current liabilities	86,923	77,297
Total liabilities	156,664	173,325
Equity		
Share capital	25,016	25,016
Capital surplus	28,254	28,254
Retained earnings	137,624	138,106
Treasury shares	(53)	(26,310)
Other components of equity	41,093	43,016
Total equity attributable to owners of the parent	231,936	208,083
Non-controlling interests	11,462	10,897
Total equity	243,398	218,981
Total liabilities and equity	400,063	392,306

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

Condensed Quarterly Consolidated Statements of Profit or Loss  
For the Three-Month Period

(Million yen)

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2025
Revenue	71,933	75,086
Cost of revenue	63,850	63,257
Gross profit	8,082	11,829
Selling, general and administrative expenses	6,463	6,976
Other income	128	46
Other expenses	261	370
Operating profit	1,485	4,528
Finance income	568	370
Finance expenses	178	287
Profit before tax	1,875	4,610
Income tax expenses	372	675
Profit	1,502	3,935
Profit attributable to:		
Owners of the parent	1,122	3,568
Non-controlling interests	380	367
Total	1,502	3,935
Earnings per share		
Basic earnings per share (Yen)	14.22	50.83
Diluted earnings per share (Yen)	14.22	50.83

Condensed Quarterly Consolidated Statements of Comprehensive Income  
For the Three-Month Period

(Million yen)

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2025
Profit	1,502	3,935
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	—	(1,428)
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	4,636	2,171
Total	4,636	743
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	—	(3)
Exchange differences on translation of foreign operations	1,658	(239)
Total	1,658	(242)
Total other comprehensive income	6,294	500
Comprehensive income	7,797	4,436
Comprehensive income attributable to:		
Owners of the parent	7,071	4,123
Non-controlling interests	725	312
Total	7,797	4,436

Condensed Quarterly Consolidated Statements of Changes in Equity  
For the Three Months Ended June 30, 2024

(Million yen)

	Equity attributable to owners of the parent								Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity			Total		
					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	—	—	1,122	—	—	—	—	1,122	380	1,502
Other comprehensive income	—	—	—	—	1,310	4,638	5,948	5,948	345	6,294
Comprehensive income	—	—	1,122	—	1,310	4,638	5,948	7,071	725	7,797
Acquisition of treasury shares	—	—	—	(0)	—	—	—	(0)	—	(0)
Dividends	—	—	(1,184)	—	—	—	—	(1,184)	(908)	(2,093)
Changes in the ownership interest in subsidiaries	—	1	—	—	—	—	—	1	(1)	(0)
Total transactions with owners	—	1	(1,184)	(0)	—	—	—	(1,182)	(910)	(2,093)
Balance as of June 30, 2024	25,016	28,234	151,240	(867)	7,240	45,994	53,235	256,859	10,854	267,713

For the Three Months Ended June 30, 2025

(Million yen)

	Equity attributable to owners of the parent								Total	Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity			Total			
					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				
Balance as of April 1, 2025	25,016	28,254	137,624	(53)	—	6,191	34,901	41,093	231,936	11,462	243,398
Profit	—	—	3,568	—	—	—	—	—	3,568	367	3,935
Other comprehensive income	—	—	—	—	(1,428)	(169)	2,152	554	554	(54)	500
Comprehensive income	—	—	3,568	—	(1,428)	(169)	2,152	554	4,123	312	4,436
Acquisition of treasury shares	—	—	—	(26,257)	—	—	—	—	(26,257)	—	(26,257)
Dividends	—	—	(1,719)	—	—	—	—	—	(1,719)	(877)	(2,596)
Transfer from other components of equity to retained earnings	—	—	(1,367)	—	1,428	—	(60)	1,367	—	—	—
Total transactions with owners	—	—	(3,086)	(26,257)	1,428	—	(60)	1,367	(27,976)	(877)	(28,854)
Balance as of June 30, 2025	25,016	28,254	138,106	(26,310)	—	6,022	36,993	43,016	208,083	10,897	218,981

Condensed Quarterly Consolidated Statements of Cash Flows  
For the Three-Month Period

(Million yen)

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2025
Cash flows from operating activities		
Profit before tax	1,875	4,610
Depreciation and amortization	4,775	4,548
Impairment losses	90	—
Loss (gain) on sale and retirement of property, plant and equipment, and intangible assets	90	246
Decrease (increase) in inventories	(505)	794
Decrease (increase) in trade and other receivables	(1,911)	2,987
Increase (decrease) in trade and other payables	(1,779)	47
Decrease (increase) in retirement benefit assets	71	6,563
Increase (decrease) in retirement benefit liabilities	(142)	(100)
Increase (decrease) in other current liabilities	(13)	488
Other	(644)	(123)
Subtotal	1,905	20,064
Interest income received	38	34
Dividends income received	316	303
Interest expenses paid	(100)	(180)
Income taxes paid	(1,427)	(1,634)
Net cash provided by (used in) operating activities	732	18,587
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,078)	(5,146)
Proceeds from sale of property, plant and equipment	19	58
Payments for abandonment of property, plant and equipment	(65)	(127)
Purchase of intangible assets	(199)	(92)
Proceeds from sale of investment securities	—	97
Payments into time deposits	—	(3,927)
Proceeds from withdrawal of time deposits	—	876
Other	(10)	2
Net cash provided by (used in) investing activities	(6,333)	(8,257)
Cash flows from financing activities		
Proceeds from short-term borrowings	—	9,000
Repayments of short-term borrowings	—	(1,161)
Proceeds from issuance of commercial paper	—	22,966
Repayments of long-term borrowings	(1)	(11,051)
Repayments of lease payables	(280)	(254)
Payments for purchase of Treasury shares	(0)	(26,257)
Cash dividends paid	(1,140)	(1,683)
Cash dividends paid to non-controlling interests	(907)	(878)
Other	(0)	—
Net cash provided by (used in) financing activities	(2,331)	(9,320)
Effect of exchange rate change on cash and cash equivalents	805	(103)
Net increase (decrease) in cash and cash equivalents	(7,126)	905
Cash and cash equivalents at beginning of period	46,546	36,275
Cash and cash equivalents at end of period	39,419	37,180