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Consolidated Financial Results for the Six Months Ended September 30, 2025 [IFRS]

October 31, 2025

Company name: Aichi Steel Corporation
 Stock exchange listing: Tokyo and Nagoya
 Code number: 5482
 URL: <https://www.aichi-steel.co.jp/ENGLISH/>
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 Scheduled date of file semi-annual securities report: November 14, 2025
 Scheduled date of commencing dividend payments: November 26, 2025
 Availability of supplementary materials on financial results: Yes
 Holding of financial results briefing session: Yes

(Amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 through September 30, 2025)

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

	Revenue		Operating profit		Profit before tax		Profit	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2025	149,808	3.3	8,784	166.4	9,305	209.4	6,376	165.1
September 30, 2024	144,963	(2.9)	3,298	(30.2)	3,008	(42.4)	2,405	(38.7)

	Profit attributable to owners of the parent		Comprehensive income		Basic earnings per share	Diluted earnings per share
Six months ended	Million yen	%	Million yen	%	Yen	Yen
September 30, 2025	5,605	233.1	11,996	175.0	82.98	82.98
September 30, 2024	1,683	(48.3)	4,362	(55.3)	21.31	21.31

(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 September 30, 2025	401,725	226,477	215,040	53.5
As of March 31, 2025	400,063	243,398	231,936	58.0

	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	—	69.00			
Fiscal year ending March 31, 2026 (Forecast)			—	69.00	138.00

(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,

Ordinary dividend: 31.00yen; Special dividend: 38.00yen

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

Ordinary dividend: 31.00yen; 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, and 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 552.00 yen (ordinary dividend: 248.00 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
Full year	300,000	0.2	15,000	24.8	16,000	34.4	10,000	27.9	151.69

(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 September 30, 2025:	64,520,820 shares
As of March 31, 2025:	76,436,748 shares

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

As of September 30, 2025:	501,715 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)

Six months ended September 30, 2025:	67,554,079 shares
Six months ended September 30, 2024:	78,984,569 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.

* Semi-annual financial results reports are exempt from review conducted 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.

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

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	36,275	35,518
Trade and other receivables	63,749	58,570
Other financial assets	3,481	7,137
Inventories	53,410	52,762
Other current assets	873	526
Total current assets	157,789	154,514
Non-current assets		
Property, plant and equipment	130,986	129,988
Intangible assets	2,426	2,186
Trade and other receivables	17	15
Other financial assets	61,607	65,282
Investments accounted for using the equity method	—	10,646
Retirement benefit asset	46,433	38,219
Deferred tax assets	802	871
Other non-current assets	0	0
Total non-current assets	242,273	247,211
Total assets	400,063	401,725
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	43,708	41,116
Borrowings	17,549	45,986
Other financial liabilities	861	1,466
Income taxes payable	1,724	2,961
Other current liabilities	5,897	5,043
Total current liabilities	69,741	96,574
Non-current liabilities		
Borrowings	47,020	39,118
Other financial liabilities	3,990	3,230
Retirement benefit liabilities	12,209	11,962
Provisions	722	706
Deferred tax liabilities	22,646	23,322
Other non-current liabilities	334	334
Total non-current liabilities	86,923	78,673
Total liabilities	156,664	175,248
Equity		
Share capital	25,016	25,016
Capital surplus	28,254	28,254
Retained earnings	137,624	114,943
Treasury shares	(53)	(1,061)
Other components of equity	41,093	47,888
Total equity attributable to owners of the parent	231,936	215,040
Non-controlling interests	11,462	11,436
Total equity	243,398	226,477
Total liabilities and equity	400,063	401,725

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 Six-Month Period

(Million yen)

	Six Months Ended September 30, 2024	Six Months Ended September 30, 2025
Revenue	144,963	149,808
Cost of revenue	128,332	126,511
Gross profit	16,631	23,297
Selling, general and administrative expenses	13,120	13,857
Other income	221	80
Other expenses	434	736
Operating profit	3,298	8,784
Share of results of associates		
Finance income	417	770
Finance expenses	707	391
Share of profit (loss) of investments accounted for using the equity method	—	142
Profit before tax	3,008	9,305
Income tax expenses	602	2,929
Profit	2,405	6,376
Profit attributable to:		
Owners of the parent	1,683	5,605
Non-controlling interests	722	771
Total	2,405	6,376
Earnings per share		
Basic earnings per share (Yen)	21.31	82.98
Diluted earnings per share (Yen)	21.31	82.98

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

(Million yen)

	Six Months Ended September 30, 2024	Six Months Ended September 30, 2025
Profit	2,405	6,376
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	—	(1,384)
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	1,969	2,531
Share of other comprehensive income of investments accounted for using the equity method	—	3,776
Total	1,969	4,922
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	(12)	716
Share of other comprehensive income of investments accounted for using the equity method	—	(15)
Total	(12)	697
Total other comprehensive income	1,957	5,620
Comprehensive income	4,362	11,996
Comprehensive income attributable to:		
Owners of the parent	3,702	11,047
Non-controlling interests	660	949
Total	4,362	11,996

Condensed Quarterly Consolidated Statements of Changes in Equity
For the Six Months Ended September 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	—	—	1,683	—	—	—	—	1,683	722	2,405
Other comprehensive income	—	—	—	—	39	1,979	2,019	2,019	(62)	1,957
Comprehensive income	—	—	1,683	—	39	1,979	2,019	3,702	660	4,362
Acquisition of treasury shares	—	—	—	(0)	—	—	—	(0)	—	(0)
Disposal of treasury shares	—	—	(21)	55	—	—	—	34	—	34
Dividends	—	—	(1,184)	—	—	—	—	(1,184)	(1,035)	(2,219)
Changes in the ownership interest in subsidiaries	—	22	—	—	—	—	—	22	(25)	(3)
Total transactions with owners	—	22	(1,206)	55	—	—	—	(1,128)	(1,060)	(2,189)
Balance as of September 30, 2024	25,016	28,254	151,779	(812)	5,969	43,336	49,305	253,544	10,639	264,183

For the Six Months Ended September 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							
					Remeasure-ments of defined benefit plans	Exchange differences on translation of foreign operations	Net change in financial assets measured at fair value through other comprehensive income	Share of other comprehensive income of investments accounted for using the equity method				
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	—	—	5,605	—	—	—	—	—	—	5,605	771	6,376
Other comprehensive income	—	—	—	—	(1,384)	570	2,495	3,761	5,442	5,442	177	5,620
Comprehensive income	—	—	5,605	—	(1,384)	570	2,495	3,761	5,442	11,047	949	11,996
Acquisition of treasury shares	—	—	—	(26,258)	—	—	—	—	—	(26,258)	—	(26,258)
Disposal of treasury shares	—	—	(0)	35	—	—	—	—	—	34	—	34
Cancellation of treasury shares	—	—	(25,214)	25,214	—	—	—	—	—	—	—	—
Dividends	—	—	(1,719)	—	—	—	—	—	—	(1,719)	(975)	(2,694)
Transfer from other components of equity to retained earnings	—	—	(1,352)	—	1,384	—	(32)	0	1,352	—	—	—
Total transactions with owners	—	—	(28,287)	(1,008)	1,384	—	(32)	0	1,352	(27,943)	(975)	(28,918)
Balance as of September 30, 2025	25,016	28,254	114,943	(1,061)	—	6,762	37,364	3,761	47,888	215,040	11,436	226,477

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

(Million yen)

	Six Months Ended September 30, 2024	Six Months Ended September 30, 2025
Cash flows from operating activities		
Profit before tax	3,008	9,305
Depreciation and amortization	9,489	9,037
Impairment losses	88	—
Loss (gain) on sale and retirement of property, plant and equipment, and intangible assets	206	410
Share of loss (profit) of investments accounted for using the equity method	—	(142)
Decrease (increase) in inventories	(541)	771
Decrease (increase) in trade and other receivables	1,822	5,354
Increase (decrease) in trade and other payables	(3,154)	(730)
Decrease (increase) in retirement benefit assets	142	6,627
Increase (decrease) in retirement benefit liabilities	(513)	(372)
Increase (decrease) in other current liabilities	(984)	(804)
Other	347	24
Subtotal	9,911	29,482
Interest income received	82	410
Dividends income received	329	354
Interest expenses paid	(140)	(606)
Income taxes paid	(1,748)	(1,898)
Net cash provided by (used in) operating activities	8,434	27,741
Cash flows from investing activities		
Purchase of property, plant and equipment	(13,632)	(9,559)
Proceeds from sale of property, plant and equipment	25	99
Payments for abandonment of property, plant and equipment	(94)	(259)
Purchase of intangible assets	(389)	(226)
Proceeds from sale of investment securities	—	103
Purchase of investments accounted for using the equity method	—	(6,524)
Payments into time deposits	(428)	(4,367)
Proceeds from withdrawal of time deposits	33	902
Other	(13)	(36)
Net cash provided by (used in) investing activities	(14,498)	(19,867)
Cash flows from financing activities		
Proceeds from short-term borrowings	609	7,000
Repayments of short-term borrowings	—	(586)
Proceeds from issuance of commercial papers	11,000	24,923
Proceeds from long-term borrowings	—	200
Repayments of long-term borrowings	(15,002)	(11,052)
Repayments of lease payables	(459)	(431)
Payments for purchase of Treasury shares	(0)	(26,258)
Cash dividends paid	(1,183)	(1,716)
Cash dividends paid to non-controlling interests	(1,035)	(977)
Other	(3)	—
Net cash provided by (used in) financing activities	(6,075)	(8,899)
Effect of exchange rate change on cash and cash equivalents	(162)	269
Net increase (decrease) in cash and cash equivalents	(12,301)	(757)
Cash and cash equivalents at beginning of period	46,546	36,275
Cash and cash equivalents at end of period	34,245	35,518