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Consolidated Financial Results for the Nine Months Ended December 31, 2025 [IFRS]

February 3, 2026

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 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 Nine Months Ended December 31, 2025 (April 1, 2025 through December 31, 2025)

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

	Revenue		Operating profit		Profit before tax		Profit	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2025	226,694	2.2	14,432	87.2	15,467	92.0	10,910	63.2
December 31, 2024	221,872	(2.2)	7,707	(15.3)	8,057	(15.7)	6,686	(6.5)

	Profit attributable to owners of the parent		Comprehensive income		Basic earnings per share	Diluted earnings per share
Nine months ended	Million yen	%	Million yen	%	Yen	Yen
December 31, 2025	9,657	70.7	28,801	146.2	145.23	145.21
December 31, 2024	5,658	(7.4)	11,700	(0.8)	71.64	71.64

(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 December 31, 2025	419,371	238,883	226,467	54.0
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	—	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: No

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, 2024 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: No

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 December 31, 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 December 31, 2025:	273,074 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)

Nine months ended December 31, 2025:	66,493,587 shares
Nine months ended December 31, 2024:	78,990,816 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 December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	36,275	55,667
Trade and other receivables	63,749	62,316
Other financial assets	3,481	7,687
Inventories	53,410	53,720
Other current assets	873	704
Total current assets	157,789	180,095
Non-current assets		
Property, plant and equipment	130,986	129,422
Intangible assets	2,426	2,117
Trade and other receivables	17	13
Other financial assets	61,607	68,612
Investments accounted for using the equity method	—	10,933
Retirement benefit asset	46,433	27,300
Deferred tax assets	802	877
Other non-current assets	0	0
Total non-current assets	242,273	239,276
Total assets	400,063	419,371
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	43,708	40,584
Borrowings	17,549	61,391
Other financial liabilities	861	1,475
Income taxes payable	1,724	6,431
Other current liabilities	5,897	6,297
Total current liabilities	69,741	116,181
Non-current liabilities		
Borrowings	47,020	23,091
Other financial liabilities	3,990	3,474
Retirement benefit liabilities	12,209	12,127
Provisions	722	702
Deferred tax liabilities	22,646	24,576
Other non-current liabilities	334	334
Total non-current liabilities	86,923	64,307
Total liabilities	156,664	180,488
Equity		
Share capital	25,016	25,016
Capital surplus	28,254	28,254
Retained earnings	137,624	122,249
Treasury shares	(53)	(1,044)
Other components of equity	41,093	51,991
Total equity attributable to owners of the parent	231,936	226,467
Non-controlling interests	11,462	12,415
Total equity	243,398	238,883
Total liabilities and equity	400,063	419,371

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 Nine-Month Period

(Million yen)

	Nine Months Ended December 31, 2024	Nine Months Ended December 31, 2025
Revenue	221,872	226,694
Cost of revenue	193,826	190,651
Gross profit	28,045	36,042
Selling, general and administrative expenses	19,852	20,864
Other income	268	139
Other expenses	753	886
Operating profit	7,707	14,432
Finance income	950	1,405
Finance expenses	600	654
Share of profit (loss) of investments accounted for using the equity method	—	290
Gains (Losses) on changes in equity method investments	—	(5)
Profit before tax	8,057	15,467
Income tax expenses	1,371	4,556
Profit	6,686	10,910
Profit attributable to:		
Owners of the parent	5,658	9,657
Non-controlling interests	1,027	1,253
Total	6,686	10,910
Earnings per share		
Basic earnings per share (Yen)	71.64	145.23
Diluted earnings per share (Yen)	71.64	145.21

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

(Million yen)

	Nine Months Ended December 31, 2024	Nine Months Ended December 31, 2025
Profit	6,686	10,910
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	—	6,284
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	3,059	4,779
Share of other comprehensive income of investments accounted for using the equity method	—	3,775
Total	3,059	14,839
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	—	(2)
Exchange differences on translation of foreign operations	1,954	2,856
Share of other comprehensive income of investments accounted for using the equity method	—	197
Total	1,954	3,051
Total other comprehensive income	5,014	17,890
Comprehensive income	11,700	28,801
Comprehensive income attributable to:		
Owners of the parent	10,340	26,873
Non-controlling interests	1,360	1,928
Total	11,700	28,801

Condensed Quarterly Consolidated Statements of Changes in Equity
For the Nine Months Ended December 31, 2024

(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					
					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	—	—	5,658	—	—	—	—	5,658	1,027	6,686
Other comprehensive income	—	—	—	—	1,613	3,067	4,681	4,681	332	5,014
Comprehensive income	—	—	5,658	—	1,613	3,067	4,681	10,340	1,360	11,700
Acquisition of treasury shares	—	—	—	(0)	—	—	—	(0)	—	(0)
Disposal of treasury shares	—	—	(21)	55	—	—	—	34	—	34
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	—	—	3,614	—	—	(3,614)	(3,614)	—	—	—
Total transactions with owners	—	22	1,026	55	—	(3,614)	(3,614)	(2,511)	(1,060)	(3,572)
Balance as of December 31, 2024	25,016	28,254	157,987	(812)	7,543	40,809	48,352	258,799	11,339	270,138

For the Nine Months Ended December 31, 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	—	—	9,657	—	—	—	—	—	—	9,657	1,253	10,910
Other comprehensive income	—	—	—	—	6,284	2,224	4,734	3,973	17,216	17,216	674	17,890
Comprehensive income	—	—	9,657	—	6,284	2,224	4,734	3,973	17,216	26,873	1,928	28,801
Acquisition of treasury shares	—	—	—	(26,258)	—	—	—	—	—	(26,258)	—	(26,258)
Disposal of treasury shares	—	—	0	52	—	—	—	—	—	52	—	52
Cancellation of treasury shares	—	—	(25,214)	25,214	—	—	—	—	—	—	—	—
Dividends	—	—	(6,136)	—	—	—	—	—	—	(6,136)	(975)	(7,111)
Transfer from other components of equity to retained earnings	—	—	6,318	—	(6,284)	—	(32)	(1)	(6,318)	—	—	—
Total transactions with owners	—	—	(25,032)	(991)	(6,284)	—	(32)	(1)	(6,318)	(32,342)	(975)	(33,317)
Balance as of December 31, 2025	25,016	28,254	122,249	(1,044)	—	8,416	39,603	3,971	51,991	226,467	12,415	238,883

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

(Million yen)

	Nine Months Ended December 31, 2024	Nine Months Ended December 31, 2025
Cash flows from operating activities		
Profit before tax	8,057	15,467
Depreciation and amortization	14,251	13,543
Impairment losses	88	—
Loss (gain) on sale and retirement of property, plant and equipment, and intangible assets	282	477
Share of loss (profit) of investments accounted for using the equity method	—	(290)
Decrease (increase) in inventories	1,203	574
Decrease (increase) in trade and other receivables	(5,334)	1,993
Increase (decrease) in trade and other payables	(5,621)	(2,070)
Decrease (increase) in retirement benefit assets	213	28,991
Increase (decrease) in retirement benefit liabilities	(404)	(305)
Increase (decrease) in other current liabilities	416	329
Other	(983)	(358)
Subtotal	12,168	58,353
Interest income received	124	608
Dividends income received	648	732
Interest expenses paid	(297)	(934)
Income taxes paid	(2,840)	(3,336)
Net cash provided by (used in) operating activities	9,803	55,423
Cash flows from investing activities		
Purchase of property, plant and equipment	(16,824)	(12,277)
Proceeds from sale of property, plant and equipment	36	132
Payments for abandonment of property, plant and equipment	(113)	(280)
Purchase of intangible assets	(468)	(363)
Proceeds from sales of investment securities	5,302	107
Purchase of investments accounted for using the equity method	—	(6,524)
Payments into time deposits	(1,905)	(6,460)
Proceeds from withdrawal of time deposits	1,281	2,800
Other	(0)	(62)
Net cash provided by (used in) investing activities	(12,691)	(22,928)
Cash flows from financing activities		
Proceeds from short-term borrowings	611	28,000
Repayments of short-term borrowings	—	(17,194)
Proceeds from issuance of commercial papers	10,987	19,879
Proceeds from long-term borrowings	—	200
Repayments of long-term borrowings	(15,004)	(11,079)
Repayments of lease payables	(707)	(675)
Payments for purchase of Treasury shares	(0)	(26,258)
Cash dividends paid	(2,520)	(6,014)
Cash dividends paid to non-controlling interests	(1,035)	(977)
Other	(3)	—
Net cash provided by (used in) financing activities	(7,670)	(14,119)
Effect of exchange rate change on cash and cash equivalents	764	1,017
Net increase (decrease) in cash and cash equivalents	(9,794)	19,392
Cash and cash equivalents at beginning of period	46,546	36,275
Cash and cash equivalents at end of period	36,752	55,667