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Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [IFRS]

April 28, 2026

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 16, 2026
 Scheduled date of commencing dividend payments: June 2, 2026
 Scheduled date of filing annual securities report: June 29, 2026
 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, 2026 (April 1, 2025 through March 31, 2026)

(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	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended												
March 31, 2026	304,341	1.7	17,371	44.6	18,485	55.2	12,959	38.9	11,248	43.8	39,006	—
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)	—

	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, 2026	170.63	170.56	4.8	4.6	5.7
March 31, 2025	99.50	99.50	3.2	2.8	4.0

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

For the fiscal year ended March 31, 2026: 382

For the fiscal year ended March 31, 2025: —

(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	Equity attributable to owners of the parent per share
	Million yen	Million yen	Million yen	%	Yen
As of March 31, 2026	398,843	248,926	236,265	59.2	3,690.48
As of March 31, 2025	400,063	243,398	231,936	58.0	3,035.63

(Note) The Company conducted a 4-for-1 share split of its common stock, with an effective date of July 1, 2025. "Equity attributable to owners of the parent per share" is calculated assuming that the share split was implemented at the beginning of the fiscal year ended March 31, 2025.

(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, 2026	65,028	(17,288)	(51,640)	33,574
March 31, 2025	25,354	(17,918)	(17,674)	36,275

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			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2025	—	70.00	—	90.00	160.00	3,101	40.2	1.3
March 31, 2026	—	69.00	—	76.00	145.00	9,300	85.0	4.3
March 31, 2027 (Forecast)	—	75.00	—	75.00	150.00		85.0	

(Note)1. Breakdown of 2nd quarter-end dividend for the fiscal year ended March 31,2026

Ordinary dividend: 31.00yen; Special dividend: 38.00yen

Breakdown of year-end dividend for the fiscal year ended March 31,2026

Ordinary dividend: 38.00yen; Special dividend: 38.00yen

2. Breakdown of 2nd quarter-end dividend for the fiscal year ending March 31,2027(Forecast)

Ordinary dividend: 36.00yen; Special dividend: 39.00yen

Breakdown of year-end dividend for the fiscal year ending March 31,2027(Forecast)

Ordinary dividend: 36.00yen; Special dividend: 39.00yen

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 amounts of dividends paid before the share split. The amounts shown for the fiscal year ended March 31, 2026, and the fiscal year ending March 31, 2027 (forecast) are the figures after the share split. The annual dividend per share for the fiscal year ended March 31, 2026, without considering the share split, would be 580.00 yen (ordinary dividend: 276.00 yen, special dividend: 304.00 yen), and the annual dividend per share for the fiscal year ending March 31, 2027 (forecast) would be 600.00 yen (ordinary dividend: 288.00 yen, special dividend: 312.00 yen).

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 through March 31, 2027)

(% 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, 2026 (Cumulative)	151,900	1.4	6,000	(31.7)	7,000	(24.8)	4,000	(28.6)	62.48
Full year	310,000	1.9	17,500	0.7	18,500	0.1	11,300	0.5	176.51

*** 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, 2026:	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 March 31, 2026:	274,022 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)

Fiscal year ended March 31, 2026:	65,922,693 shares
Fiscal year ended March 31, 2025:	78,594,082 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.

[Reference] Overview of Non-consolidated Financial Results

(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, 2026	227,689	(1.7)	11,458	9.1	14,039	6.1	28,568	123.1
March 31, 2025	231,653	0.4	10,502	65.4	13,233	40.6	12,804	70.0

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended March 31, 2026	432.79	—
March 31, 2025	162.92	—

(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" is calculated assuming that the share split was implemented at the beginning of the fiscal year ended March 31, 2025.

(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, 2026	266,686	152,207	57.1	2,369.10
As of March 31, 2025	273,611	155,709	56.9	2,037.96

(Reference) Equity
As of March 31, 2026: 152,207 million yen
As of March 31, 2025: 155,709 million yen

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

* 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, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and cash equivalents	36,275	33,574
Trade and other receivables	63,749	62,125
Other financial assets	3,481	8,919
Inventories	53,410	53,764
Other current assets	873	536
Total current assets	157,789	158,920
Non-current assets		
Property, plant and equipment	130,986	129,015
Intangible assets	2,426	3,896
Trade and other receivables	17	16
Other financial assets	61,607	69,546
Investments accounted for using the equity method	—	10,877
Retirement benefit asset	46,433	25,493
Deferred tax assets	802	898
Other non-current assets	0	177
Total non-current assets	242,273	239,922
Total assets	400,063	398,843
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	43,708	45,279
Borrowings	17,549	24,405
Other financial liabilities	861	1,674
Income taxes payable	1,724	15,800
Other current liabilities	5,897	4,853
Total current liabilities	69,741	92,013
Non-current liabilities		
Borrowings	47,020	23,065
Other financial liabilities	3,990	3,490
Retirement benefit liabilities	12,209	10,568
Provisions	722	702
Deferred tax liabilities	22,646	19,759
Other non-current liabilities	334	315
Total non-current liabilities	86,923	57,902
Total liabilities	156,664	149,916
Equity		
Share capital	25,016	25,016
Capital surplus	28,254	28,455
Retained earnings	137,624	131,178
Treasury shares	(53)	(1,015)
Other components of equity	41,093	52,631
Total equity attributable to owners of the parent	231,936	236,265
Non-controlling interests	11,462	12,661
Total equity	243,398	248,926
Total liabilities and equity	400,063	398,843

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, 2025	For the year Ended March 31, 2026
Revenue	299,287	304,341
Cost of revenue	259,346	258,001
Gross profit	39,941	46,339
Selling, general and administrative expenses	27,117	28,373
Other income	356	954
Other expenses	1,162	1,548
Operating profit	12,016	17,371
Finance income	870	1,579
Finance expenses	980	840
Share of profit (loss) of investments accounted for using the equity method	—	382
Gains (Losses) on changes in equity method investments	—	(7)
Profit before tax	11,907	18,485
Income tax expenses	2,579	5,526
Profit	9,328	12,959
Profit attributable to:		
Owners of the parent	7,820	11,248
Non-controlling interests	1,507	1,711
Total	9,328	12,959
Earnings per share		
Basic earnings per share (Yen)	99.50	170.63
Diluted earnings per share (Yen)	99.50	170.56

Consolidated Statements of Comprehensive Income

(Million yen)

	For the year Ended March 31, 2025	For the year Ended March 31, 2026
Profit	9,328	12,959
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	(17,412)	6,136
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	(2,805)	12,991
Share of other comprehensive income of investments accounted for using the equity method	—	3,770
Total	(20,218)	22,898
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	(1)	(2)
Exchange differences on translation of foreign operations	247	3,094
Share of other comprehensive income of investments accounted for using the equity method	—	56
Total	245	3,148
Total other comprehensive income	(19,972)	26,046
Comprehensive income	(10,644)	39,006
Comprehensive income attributable to:		
Owners of the parent	(12,127)	36,439
Non-controlling interests	1,483	2,566
Total	(10,644)	39,006

Consolidated Statements of Changes in Equity
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	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					
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	

For the year Ended March 31, 2026

(Million yen)

	Equity attributable to owners of the parent											
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity				Total	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	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	—	—	11,248	—	—	—	—	—	—	11,248	1,711	12,959
Other comprehensive income	—	—	—	—	6,135	2,287	12,941	3,827	25,191	25,191	855	26,046
Comprehensive income	—	—	11,248	—	6,135	2,287	12,941	3,827	25,191	36,439	2,566	39,006
Acquisition of treasury shares	—	—	—	(26,258)	—	—	—	—	—	(26,258)	—	(26,258)
Disposal of treasury shares	—	—	2	81	—	—	—	—	—	83	—	83
Cancellation of treasury shares	—	—	(25,214)	25,214	—	—	—	—	—	—	—	—
Dividends	—	—	(6,136)	—	—	—	—	—	—	(6,136)	(975)	(7,111)
Changes in the ownership interest in subsidiaries	—	200	—	—	—	—	—	—	—	200	(392)	(192)
Transfer from other components of equity to retained earnings	—	—	13,654	—	(6,135)	—	(7,517)	(1)	(13,654)	—	—	—
Total transactions with owners	—	200	(17,695)	(962)	(6,135)	—	(7,517)	(1)	(13,654)	(32,110)	(1,368)	(33,478)
Balance as of March 31, 2026	25,016	28,455	131,178	(1,015)	—	8,479	40,326	3,825	52,631	236,265	12,661	248,926

Consolidated Statements of Cash Flows

(Million yen)

	Fiscal Year Ended March 31, 2025	Fiscal Year Ended March 31, 2026
Cash flows from operating activities		
Profit before tax	11,907	18,485
Depreciation and amortization	19,072	18,039
Impairment losses	152	—
Loss (gain) on sale and retirement of property, plant and equipment, and intangible assets	541	578
Share of loss (profit) of investments accounted for using the equity method	—	(382)
Decrease (increase) in inventories	822	685
Decrease (increase) in trade and other receivables	(1,372)	2,327
Increase (decrease) in trade and other payables	(3,175)	948
Decrease (increase) in retirement benefit assets	284	29,054
Increase (decrease) in retirement benefit liabilities	(612)	(225)
Increase (decrease) in other current liabilities	82	(1,323)
Other	160	(59)
Subtotal	27,863	68,128
Interest income received	182	189
Dividends income received	652	735
Interest expenses paid	(385)	(553)
Income taxes paid	(2,957)	(3,473)
Net cash provided by (used in) operating activities	25,354	65,028
Cash flows from investing activities		
Purchase of property, plant and equipment	(21,472)	(14,310)
Proceeds from sale of property, plant and equipment	47	141
Payments for abandonment of property, plant and equipment	(198)	(359)
Purchase of intangible assets	(751)	(2,352)
Proceeds from sale of investment securities	5,369	10,364
Purchase of investments accounted for using the equity method	—	(6,524)
Payments into time deposits	(2,214)	(8,733)
Proceeds from withdrawal of time deposits	1,285	3,838
Other	15	647
Net cash provided by (used in) investing activities	(17,918)	(17,288)
Cash flows from financing activities		
Proceeds from short-term borrowings	1,219	28,000
Repayments of short-term borrowings	—	(29,207)
Proceeds from issuance of commercial papers	4,983	—
Redemption of commercial paper	—	(5,133)
Proceeds from long-term borrowings	—	200
Repayments of long-term borrowings	(15,005)	(11,105)
Repayments of lease payables	(873)	(838)
Purchase of treasury shares	(4,395)	(26,258)
Cash dividends paid	(2,565)	(6,128)
Cash dividends paid to non-controlling interests	(1,035)	(977)
Other	(3)	(192)
Net cash provided by (used in) financing activities	(17,674)	(51,640)
Effect of exchange rate change on cash and cash equivalents	(32)	1,200
Net increase (decrease) in cash and cash equivalents	(10,271)	(2,701)
Cash and cash equivalents at beginning of period	46,546	36,275
Cash and cash equivalents at end of period	36,275	33,574