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Consolidated Financial Results for the Six Months Ended September 30, 2026 [IFRS]

October 29, 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
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 Scheduled date of file semi-annual securities report: November 13, 2026
 Scheduled date of commencing dividend payments: November 26, 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 Six Months Ended September 30, 2026 (April 1, 2026 through September 30, 2026)

(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, 2026	162,572	8.5	7,336	(16.5)	8,071	(13.3)	6,175	(3.2)
September 30, 2025	149,808	3.3	8,784	166.4	9,305	209.4	6,376	165.1

	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, 2026	5,299	(5.5)	7,229	(39.7)	82.78	82.67
September 30, 2025	5,605	233.1	11,996	175.0	82.98	82.98

(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, 2026.

(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, 2026	405,646	248,155	238,497	58.8
As of March 31, 2026	398,843	248,926	236,265	59.2

	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, 2026	—	69.00	—	76.00	145.00
Fiscal year ending March 31, 2027	—	75.00			
Fiscal year ending March 31, 2027 (Forecast)			—	67.00	142.00

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

2. Breakdown of 2nd quarter-end dividend for the fiscal year 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

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

Ordinary dividend: 36.00yen; Special dividend: 39.00yen

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

Ordinary dividend: 28.00yen; Special dividend: 39.00yen

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
Full year	330,000	8.4	15,000	(13.7)	16,000	(13.4)	10,000	(11.1)	156.18

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

*** 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, 2026:	64,520,820 shares
As of March 31, 2026:	64,520,820 shares

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

As of September 30, 2026:	263,301 shares
As of March 31, 2026:	274,022 shares

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

Six months ended September 30, 2026:	64,026,024 shares
Six months ended September 30, 2025:	67,554,079 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, 2026.

* 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, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and cash equivalents	33,574	32,878
Trade and other receivables	62,125	64,765
Other financial assets	8,919	9,107
Inventories	53,764	60,818
Other current assets	536	1,203
Total current assets	158,920	168,773
Non-current assets		
Property, plant and equipment	129,015	127,784
Intangible assets	3,896	4,722
Trade and other receivables	16	13
Other financial assets	69,546	66,625
Investments accounted for using the equity method	10,877	10,841
Retirement benefit asset	25,493	25,886
Deferred tax assets	898	834
Other non-current assets	177	164
Total non-current assets	239,922	236,873
Total assets	398,843	405,646
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	45,279	47,648
Borrowings	24,405	41,403
Other financial liabilities	1,674	1,159
Income taxes payable	15,800	3,510
Other current liabilities	4,853	4,320
Total current liabilities	92,013	98,042
Non-current liabilities		
Borrowings	23,065	26,012
Other financial liabilities	3,490	3,105
Retirement benefit liabilities	10,568	10,871
Provisions	702	703
Deferred tax liabilities	19,759	18,457
Other non-current liabilities	315	298
Total non-current liabilities	57,902	59,448
Total liabilities	149,916	157,490
Equity		
Share capital	25,016	25,016
Capital surplus	28,455	29,074
Retained earnings	131,178	135,496
Treasury shares	(1,015)	(936)
Other components of equity	52,631	49,846
Total equity attributable to owners of the parent	236,265	238,497
Non-controlling interests	12,661	9,658
Total equity	248,926	248,155
Total liabilities and equity	398,843	405,646

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, 2025	Six Months Ended September 30, 2026
Revenue	149,808	162,572
Cost of revenue	126,511	140,773
Gross profit	23,297	21,798
Selling, general and administrative expenses	13,857	14,026
Other income	80	153
Other expenses	736	589
Operating profit	8,784	7,336
Share of results of associates		
Finance income	770	784
Finance expenses	391	402
Share of profit (loss) of investments accounted for using the equity method	142	355
Gains(Losses)onchangesinequitymethodinvestments	—	(0)
Profit before tax	9,305	8,071
Income tax expenses	2,929	1,896
Profit	6,376	6,175
Profit attributable to:		
Owners of the parent	5,605	5,299
Non-controlling interests	771	875
Total	6,376	6,175
Earnings per share		
Basic earnings per share (Yen)	82.98	82.78
Diluted earnings per share (Yen)	82.98	82.67

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

(Million yen)

	Six Months Ended September 30, 2025	Six Months Ended September 30, 2026
Profit	6,376	6,175
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	(1,384)	74
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	2,531	1,851
Share of other comprehensive income of investments accounted for using the equity method	3,776	0
Total	4,922	1,926
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	716	(623)
Share of other comprehensive income of investments accounted for using the equity method	(15)	(248)
Total	697	(872)
Total other comprehensive income	5,620	1,054
Comprehensive income	11,996	7,229
Comprehensive income attributable to:		
Owners of the parent	11,047	6,400
Non-controlling interests	949	828
Total	11,996	7,229

Condensed Quarterly Consolidated Statements of Changes in Equity
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							
					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	—	—	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

For the Six Months Ended September 30, 2026

(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		
					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, 2026	25,016	28,455	131,178	(1,015)	—	8,479	40,326	3,825	52,631	236,265	12,661	248,926
Profit	—	—	5,299	—	—	—	—	—	—	5,299	875	6,175
Other comprehensive income	—	—	—	—	74	(573)	1,848	(247)	1,100	1,100	(46)	1,054
Comprehensive income	—	—	5,299	—	74	(573)	1,848	(247)	1,100	6,400	828	7,229
Acquisition of treasury shares	—	—	—	(0)	—	—	—	—	—	(0)	—	(0)
Disposal of treasury shares	—	—	15	79	—	—	—	—	—	94	—	94
Dividends	—	—	(4,882)	—	—	—	—	—	—	(4,882)	(1,229)	(6,112)
Changes in the ownership interest in subsidiaries	—	618	—	—	—	—	—	—	—	618	(2,601)	(1,982)
Transfer from other components of equity to retained earnings	—	—	3,885	—	(74)	—	(3,810)	(1)	(3,885)	—	—	—
Total transactions with owners	—	618	(981)	78	(74)	—	(3,810)	(1)	(3,885)	(4,169)	(3,831)	(8,000)
Balance as of September 30, 2026	25,016	29,074	135,496	(936)	—	7,905	38,364	3,576	49,846	238,497	9,658	248,155

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

(Million yen)

	Six Months Ended September 30, 2025	Six Months Ended September 30, 2026
Cash flows from operating activities		
Profit before tax	9,305	8,071
Depreciation and amortization	9,037	9,001
Loss (gain) on sale and retirement of property, plant and equipment, and intangible assets	410	448
Share of loss (profit) of investments accounted for using the equity method	(142)	(355)
Decrease (increase) in inventories	771	(7,251)
Decrease (increase) in trade and other receivables	5,354	(2,733)
Increase (decrease) in trade and other payables	(730)	2,958
Decrease (increase) in retirement benefit assets	6,627	109
Increase (decrease) in retirement benefit liabilities	(372)	169
Increase (decrease) in other current liabilities	(804)	(457)
Other	24	(847)
Subtotal	29,482	9,112
Interest income received	410	98
Dividends income received	354	346
Interest expenses paid	(606)	(199)
Income taxes paid	(1,898)	(16,294)
Net cash provided by (used in) operating activities	27,741	(6,935)
Cash flows from investing activities		
Purchase of property, plant and equipment	(9,559)	(7,830)
Proceeds from sale of property, plant and equipment	99	19
Payments for abandonment of property, plant and equipment	(259)	(160)
Purchase of intangible assets	(226)	(1,256)
Proceeds from sale of investment securities	103	5,635
Purchase of investments accounted for using the equity method	(6,524)	—
Payments into time deposits	(4,367)	(490)
Proceeds from withdrawal of time deposits	902	235
Other	(36)	0
Net cash provided by (used in) investing activities	(19,867)	(3,847)
Cash flows from financing activities		
Proceeds from short-term borrowings	7,000	—
Repayments of short-term borrowings	(586)	—
Proceeds from issuance of commercial papers	24,923	1,973
Proceeds from long-term borrowings	200	26,000
Repayments of long-term borrowings	(11,052)	(8,052)
Repayments of lease payables	(431)	(419)
Payments for acquisition of shares of subsidiaries not resulting in change in scope of consolidation	—	(1,982)
Payments for purchase of Treasury shares	(26,258)	(0)
Cash dividends paid	(1,716)	(4,875)
Cash dividends paid to non-controlling interests	(977)	(1,230)
Net cash provided by (used in) financing activities	(8,899)	11,411
Effect of exchange rate change on cash and cash equivalents	269	(1,324)
Net increase (decrease) in cash and cash equivalents	(757)	(695)
Cash and cash equivalents at beginning of period	36,275	33,574
Cash and cash equivalents at end of period	35,518	32,878