Research
Service
Technology

Results Briefing for the First Half of the Year Ending March 31, 2027

November 11, 2026

Ahresty Corporation

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Results for 1st Half of the Year Ending March 2027

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Key Results for the First Half of the Fiscal Year Ending March 2027

(Million yen)

	Year ended March 2026	Year ending March 2027			Year on Year
	First half	1Q	2Q	First half	
Net sales	82,090	42,419	45,750	**88,169**	**6,079**
Operating income	1,804	(463)	(433)	**(896)**	**(2,701)**
Recurring income	1,040	(477)	(1,175)	**(1,652)**	**(2,693)**
Net income	2,079	(667)	(1,179)	**(1,847)**	**(3,926)**

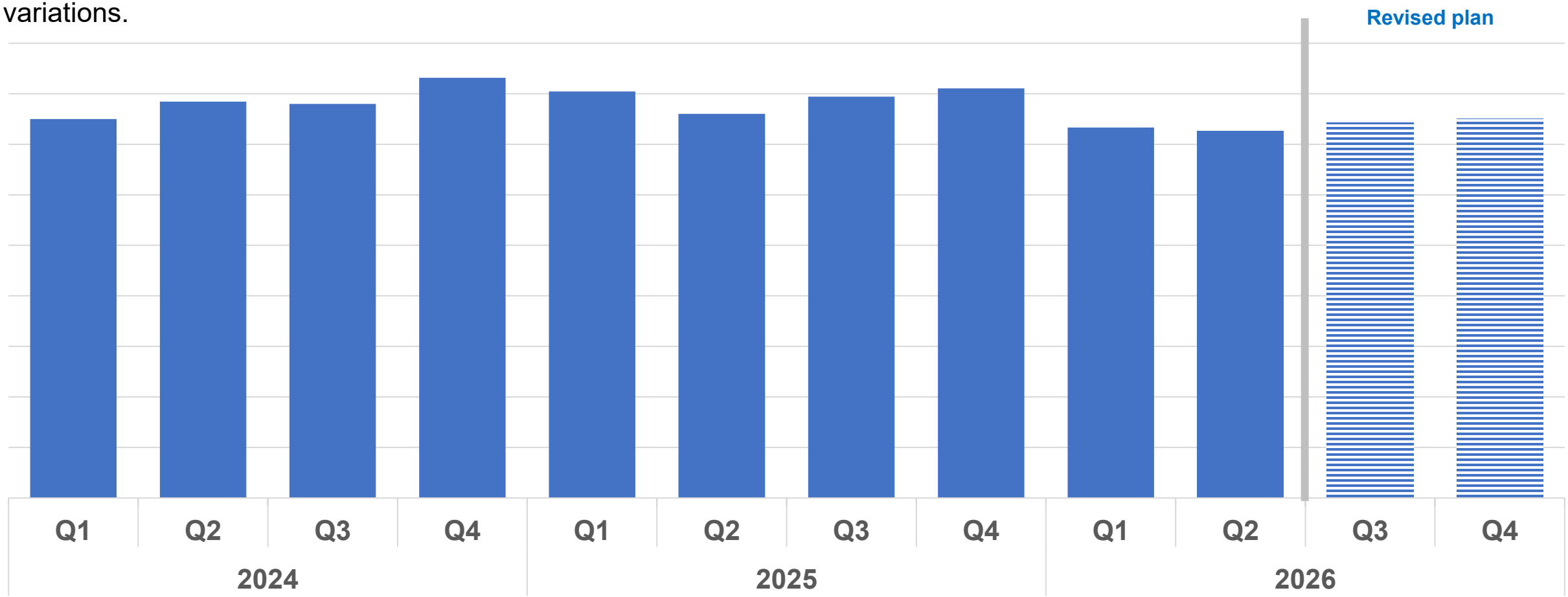
<Overview>

- Net sales: Despite a decrease in the volume of orders due to sluggish sales in the Chinese market, sales increased due to the weakening yen and rising aluminum prices.
- Operating income: Although the cost reduction activities conducted in response to a decline in the volume of orders yielded some results, they could not absorb the impact of soaring aluminum prices, resulting in an operating loss being recorded.
- Net income: In addition to the recording of an operating loss, foreign exchange loss due to revaluation of foreign currency-denominated claims and debts, and special retirement expenses, etc. in association with the streamlining of production systems in the China plants were recorded.

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Changes in Sales Weight

In the first half, despite a decrease mainly due to the impact of sluggish sales in the Chinese market, overall performance was in line with the initial plan.
From the second half onwards, sales weight as a whole is expected to recover gradually, though with some regional variations.



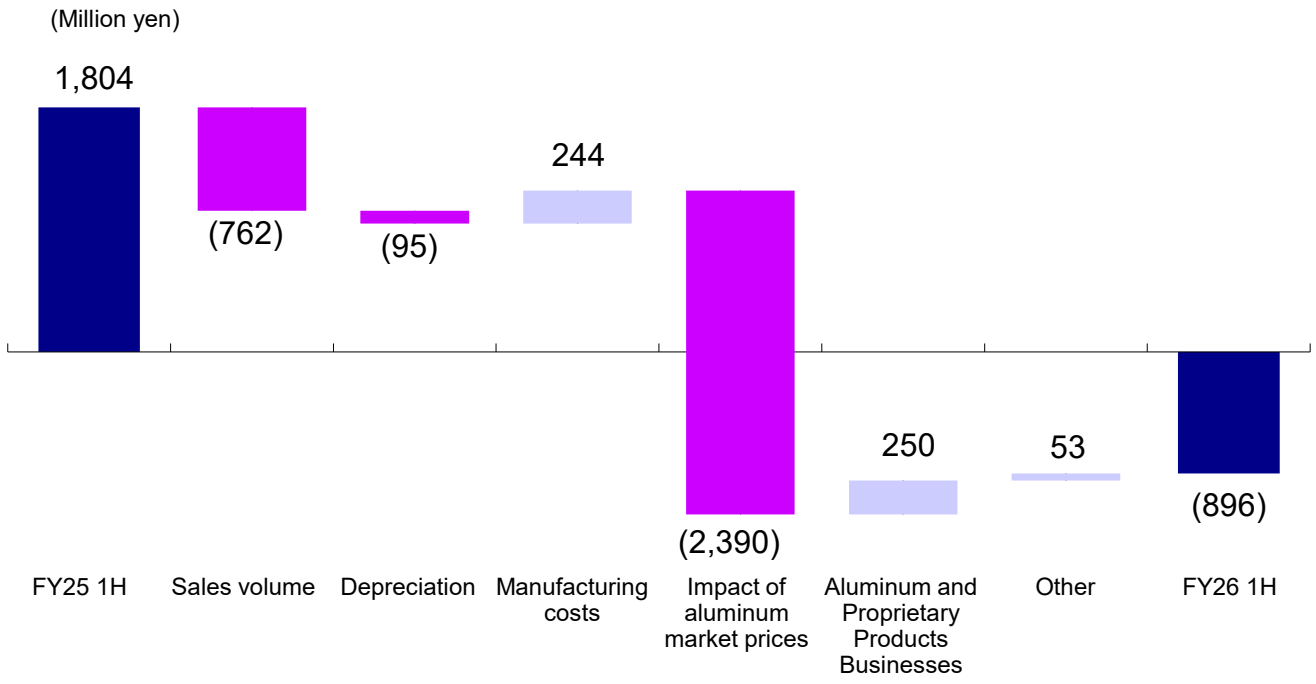
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Consolidated Results

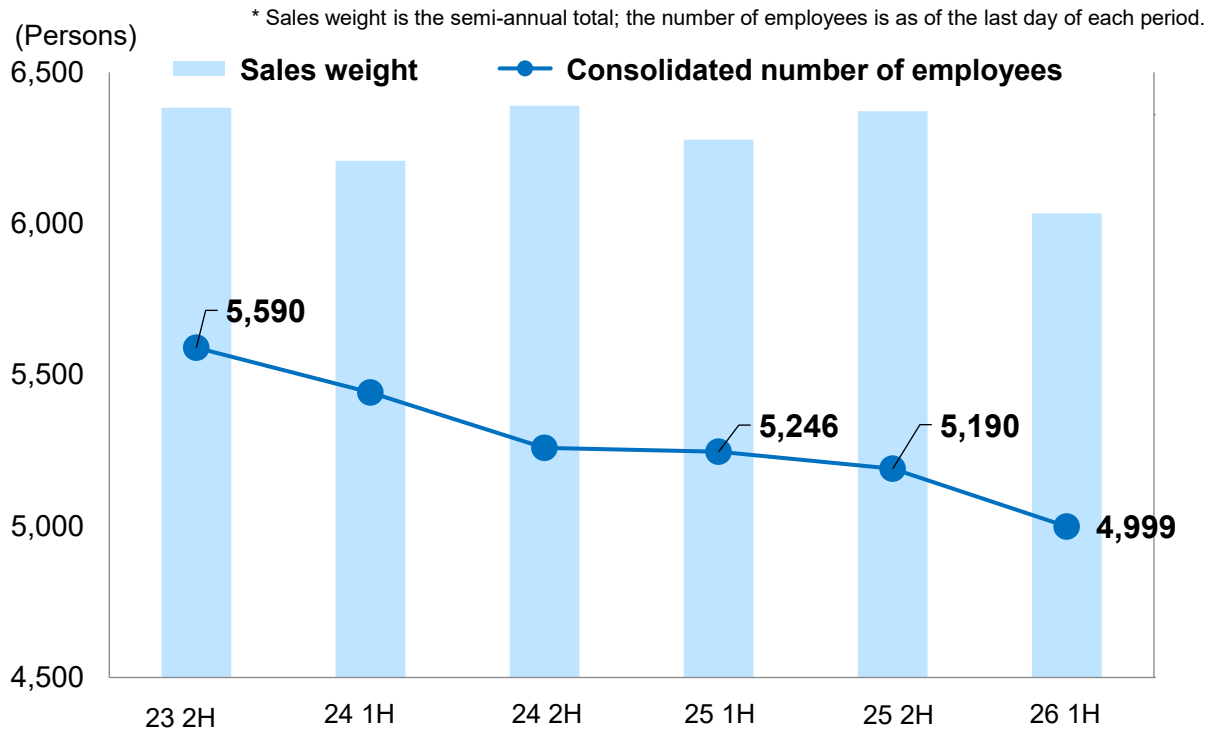
Although some progress was made in reducing manufacturing costs, profits declined significantly year on year due to a sharp rise in aluminum procurement prices caused by the situation in the Middle East.

We will continue to promote a lean production system able to adapt to fluctuations in orders received, aiming to secure profits in the second half.

■ Factors behind changes in operating income



■ Changes in sales weight and number of employees



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Details of the Results for the First Half of the Fiscal Year Ending March 2027

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Die Casting Business

(Million yen)

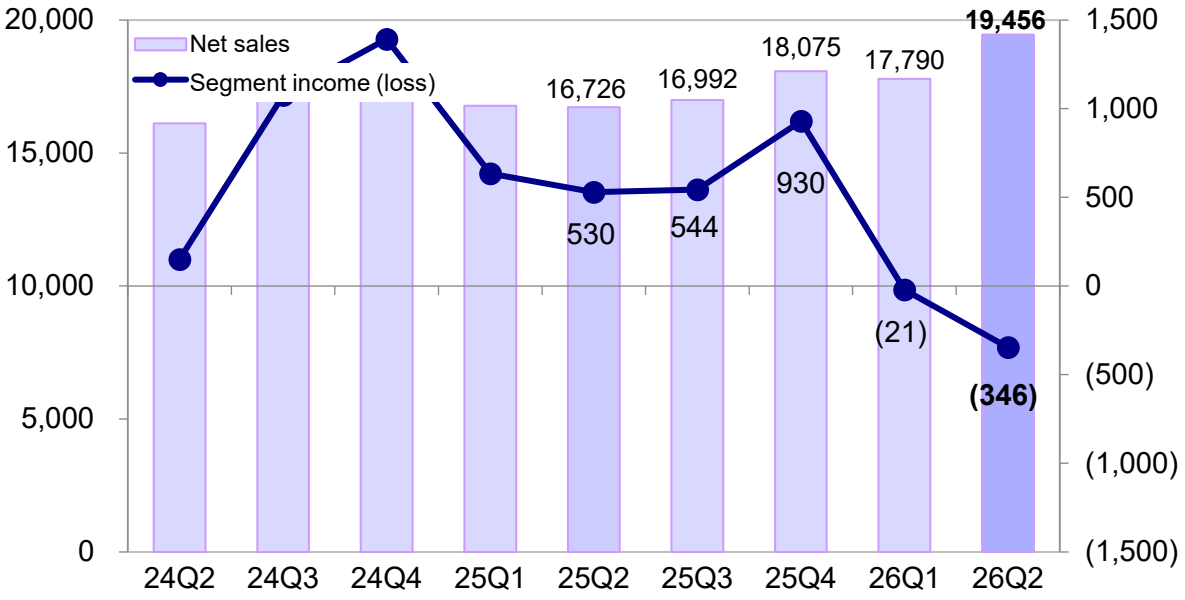
		Year ended March 2026	Year ending March 2027			Year-on-Year
		First half	1Q	2Q	First half	
Die casting Japan	Net sales	33,506	17,790	19,456	**37,247**	**3,740**
	Segment income (loss)	1,164	(21)	(346)	**(367)**	**(1,532)**
Die casting North America	Net sales	26,248	13,725	14,778	**28,504**	**2,255**
	Segment income (loss)	78	(650)	(69)	**(719)**	**(798)**
Die casting Asia	Net sales	17,282	8,272	8,101	**16,373**	**(909)**
	Segment income (loss)	166	29	(403)	**(374)**	**(541)**

* The Mexico Plant in the North America segment and two plants in China in the Asia segment settle their accounts in December.

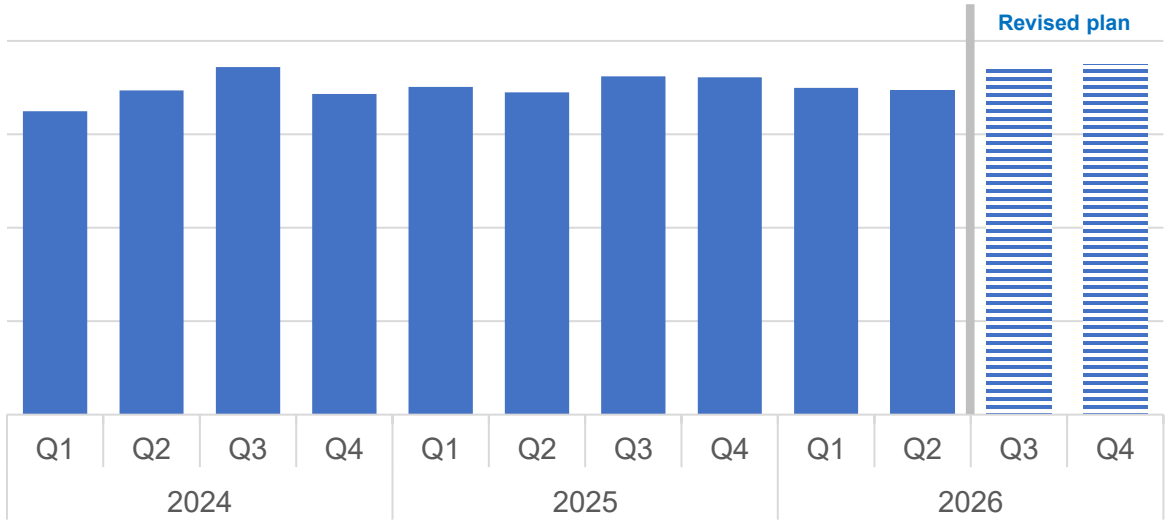
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Die Casting in Japan

Changes in sales and segment income (million yen)



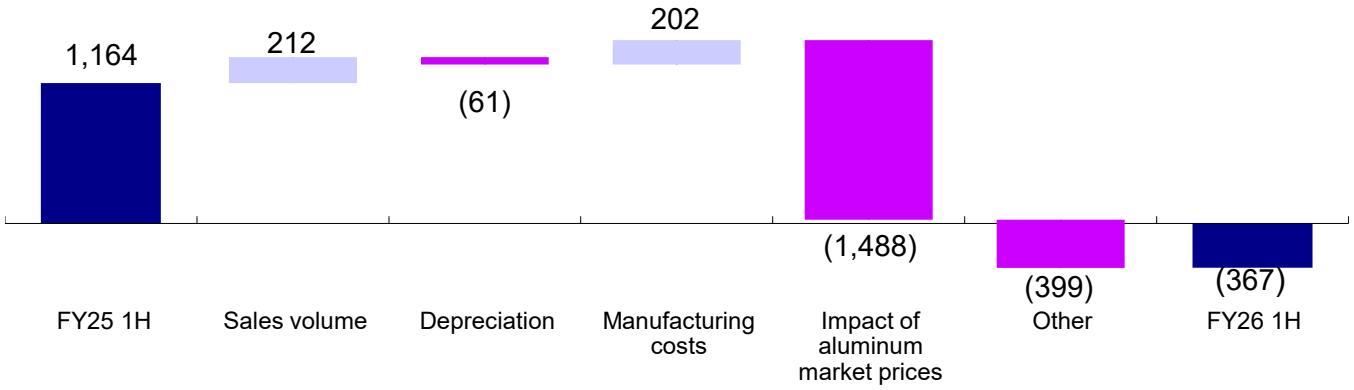
Changes in sales weight



<First half>
Sales: ¥37,200 million Up ¥3,700 million (11.2%) year on year
Income: Loss of ¥360 million Down ¥1,530 million year on year (loss)
<2Q>
Sales: ¥19,400 million Up ¥2,700 million (16.3%) year on year
Income: Loss of ¥340 million Down ¥870 million year on year (loss)

- Sales volume remained about the same level as in the previous year. In terms of profitability, while the promotion of smart MONOZUKURI led to productivity improvement and reduced manufacturing costs, profits declined significantly due to soaring aluminum prices.

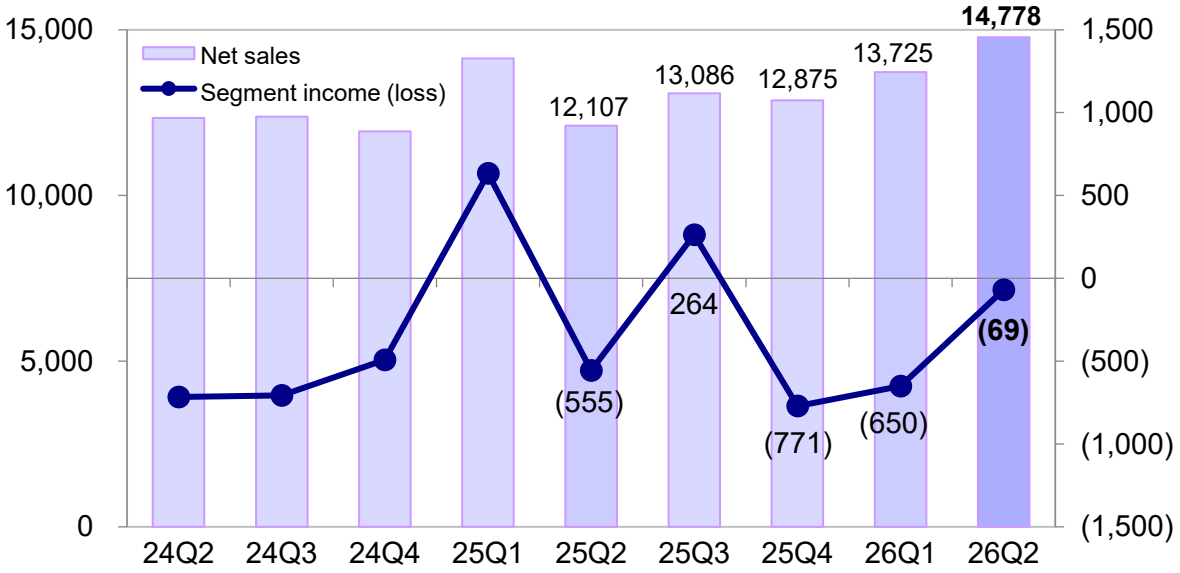
Factors behind change in segment income (million yen)



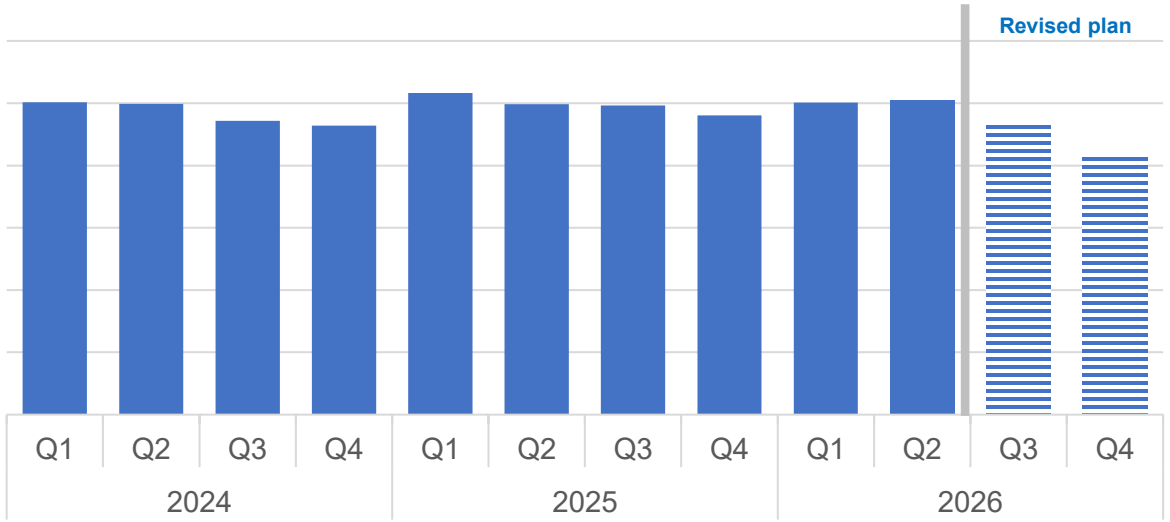
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Die Casting in North America

Changes in sales and segment income (million yen)



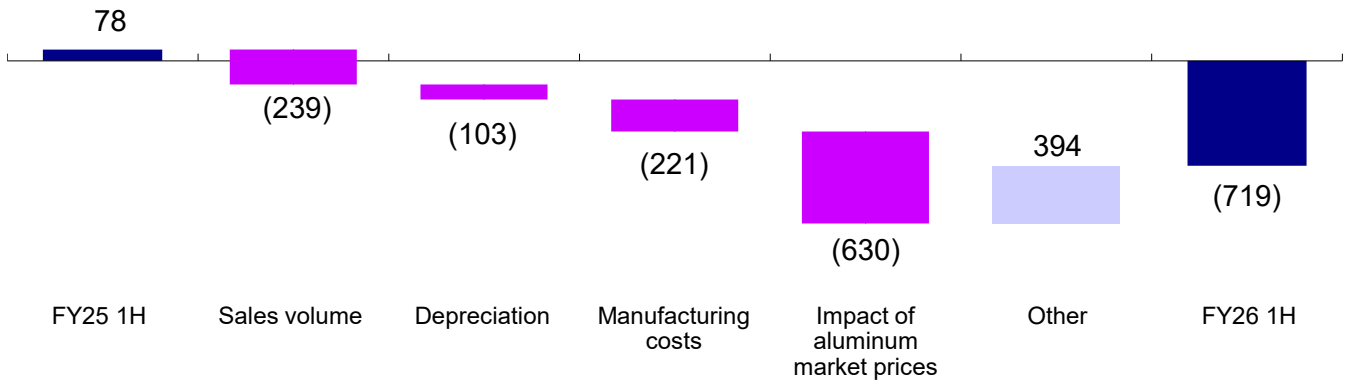
Changes in sales weight



<First half>
Sales: ¥28,500 million Up ¥2,200 million (8.6%) year on year
Income: Loss of ¥710 million Down ¥790 million year on year (loss)
<2Q>
Sales: ¥14,700 million Up ¥2,600 million (22.1%) year on year
Income: Loss of ¥60 million Up ¥480 million year on year (loss)

- Although losses at the U.S. Plant decreased from the 1Q based on the restructuring plan, profits declined due to a decrease in one-time revenue compared to the previous year, decrease in the sales volume in the North America market, and soaring aluminum prices.

Factors behind change in segment income (million yen)

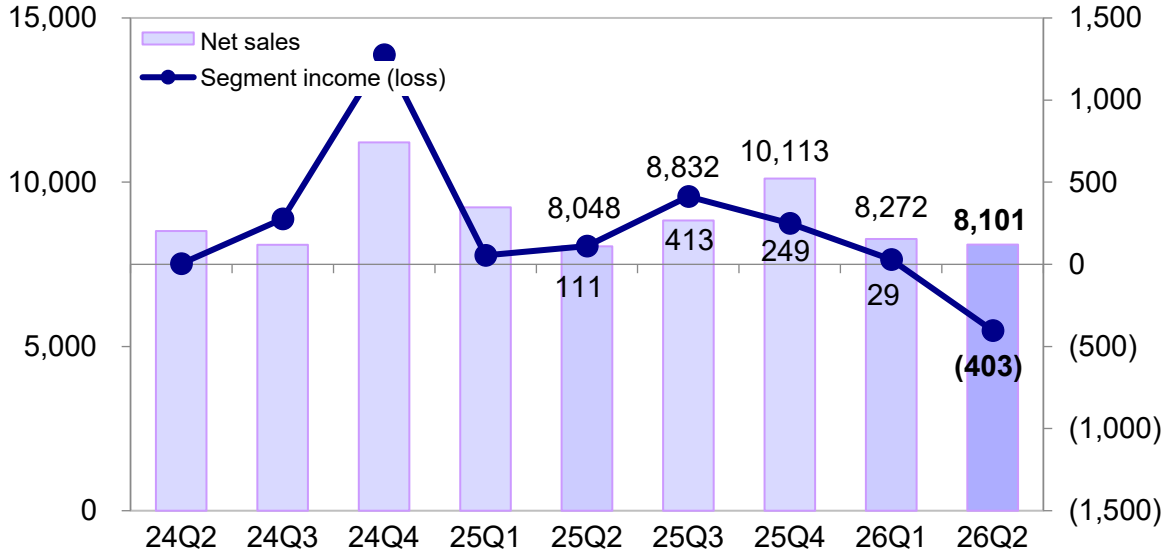


Fiscal year end: March in U.S.; December in Mexico
Exchange rate (25Q2 ⇒ 26Q2): U.S. dollar: ¥146.58 ⇒ 160.03; Mexican peso: ¥149.00 ⇒ 158.31

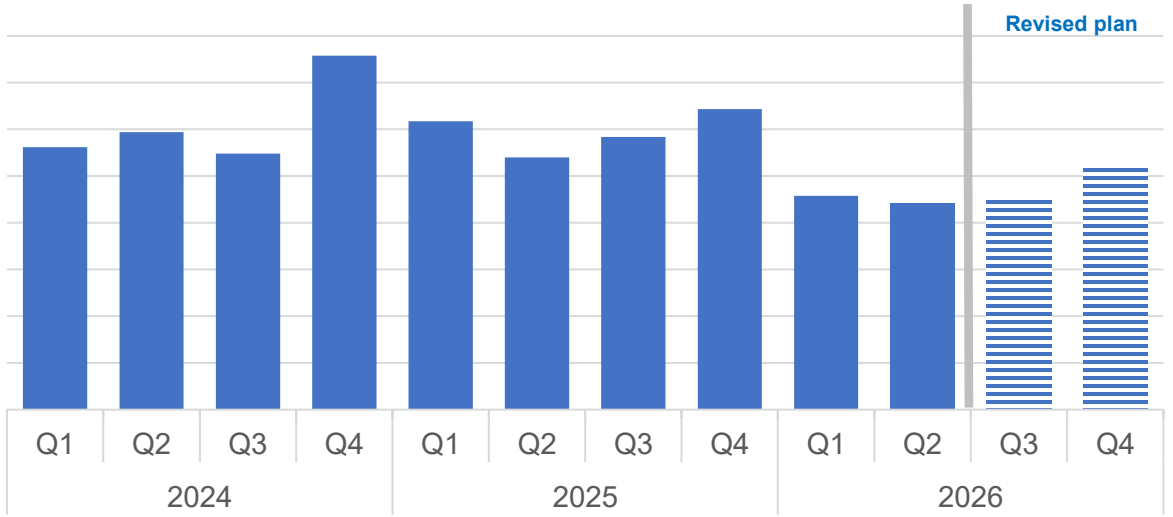
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Die Casting in Asia

Changes in sales and segment income (million yen)



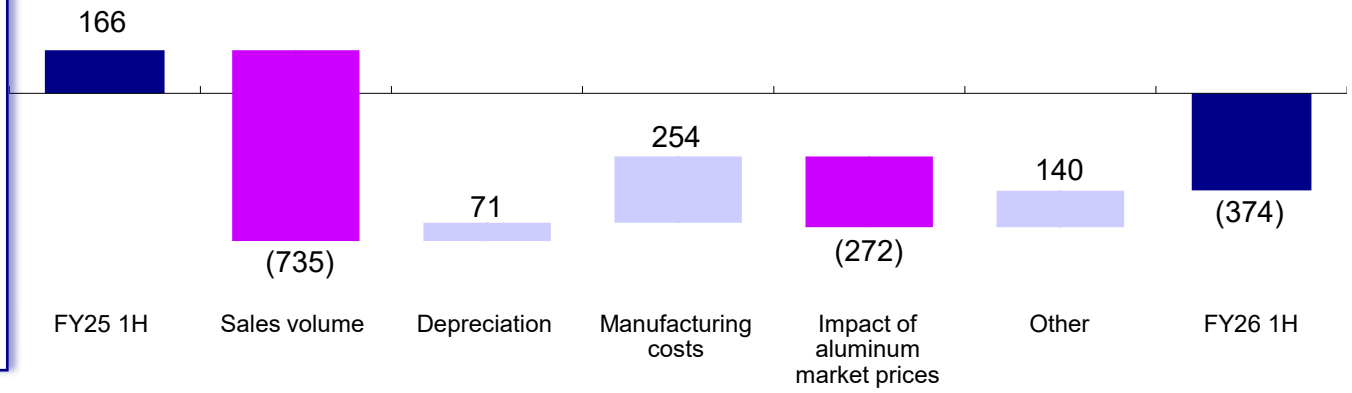
Changes in sales weight



<First half>
Sales: ¥16,300 million Down ¥900 million (5.3%) year on year
Income: Loss of ¥370 million Down ¥540 million year on year (loss)
<2Q>
Sales: ¥8,100 million Up ¥50 million (0.7%) year on year
Income: Loss of ¥400 million Down ¥510 million year on year (loss)

- While the India plant saw steady profit improvement (turned profitable) due to an increase in orders and improved productivity, segment income declined due to a significant decrease in the volume of orders at the China plants. Efforts are being made to build an optimal personnel structure based on the volume of orders.

Factors behind change in segment income (million yen)



Fiscal year end: December in China; March in India
Exchange rate (25Q2 ⇒ 26Q2): Chinese yuan: 20.54 ⇒ 23.02; Indian rupee: 1.70 ⇒ 1.68

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Aluminum Business and Proprietary Products Business

(Million yen)

		Year ended March 2026	Year ending March 2027			Year on Year
		First half			First half	
			1Q	2Q		
Aluminum Business	Net sales	3,145	2,145	2,308	**4,453**	**1,308**
	Segment income (loss)	94	170	208	**378**	**283**
Proprietary Products Business	Net sales	1,906	485	1,105	**1,590**	**(315)**
	Segment income (loss)	235	10	191	**201**	**(34)**

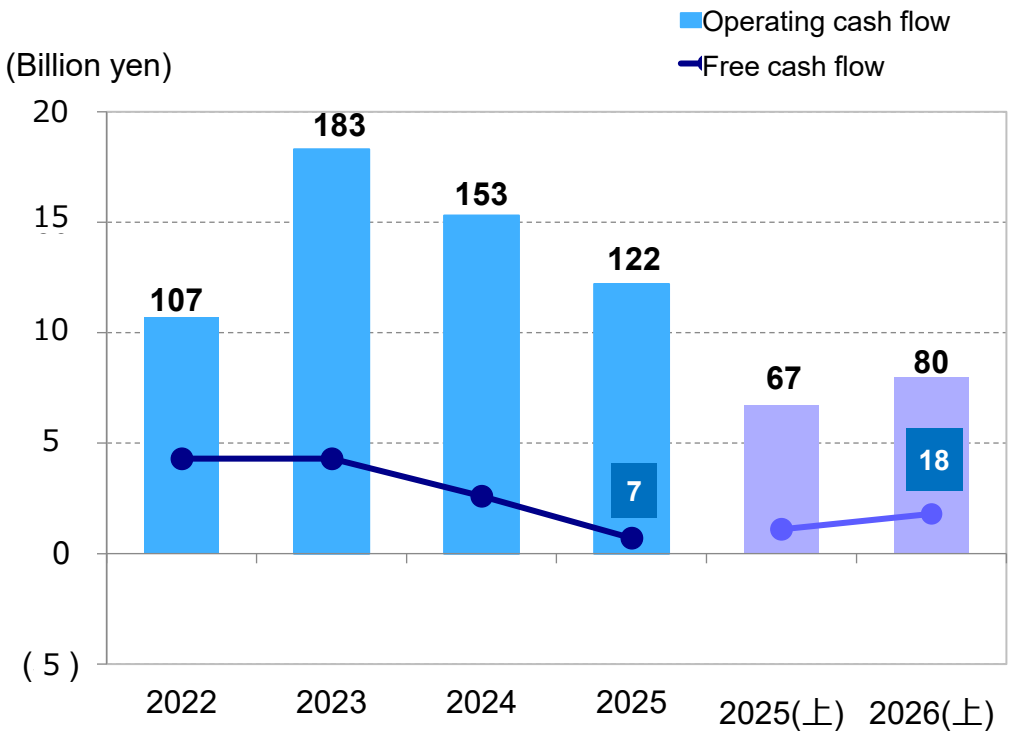
<Aluminum Business>
- Sales: Increased due to increases in sales weight and unit price.
- Income: Increased due to a rise in the unit selling price and cost reduction activities.

<Proprietary Products Business>
- Sales: Decreased due to a decrease in orders for clean room projects from semiconductor-related companies, our main customers.
- Income: Decreased due to the decline in sales.

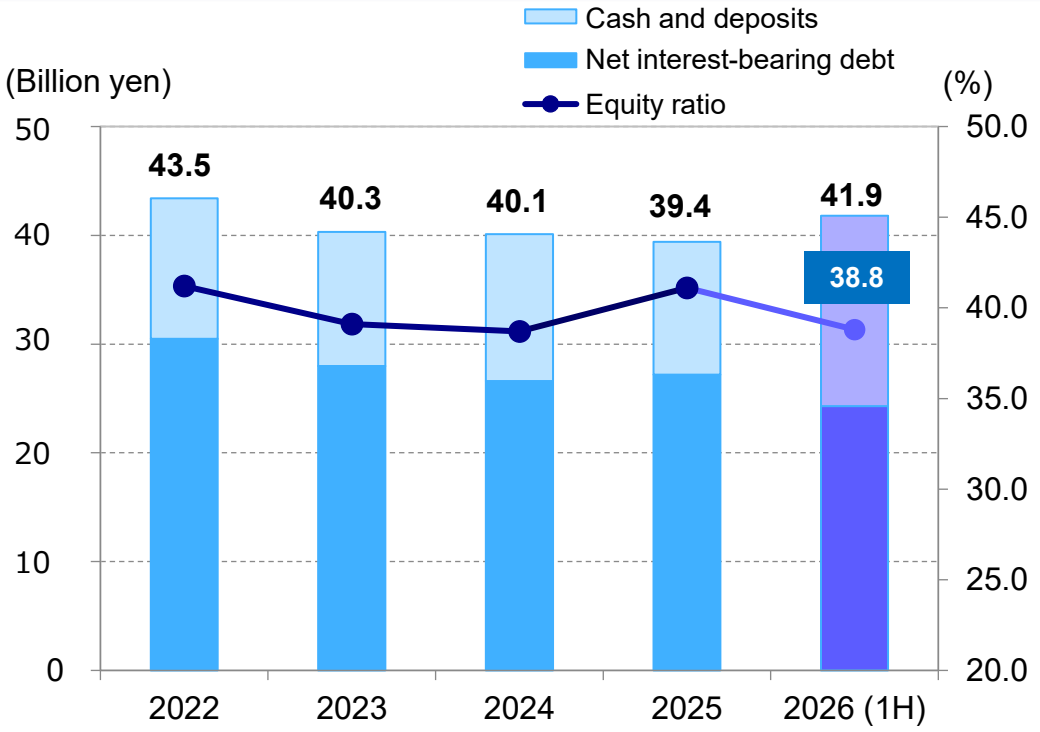
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Financial Performance

- **Cash flows:** In the first half, free cash flow improved year on year due to an increase in operating cash flow resulting from an improvement in working capital.
- **Interest-bearing debt**: Despite efforts to reduce net interest-bearing debt, the equity ratio declined due to the deterioration in business performance. We aim for a swift recovery of the equity ratio to over 40%, the target set in the financial strategy.



* Free cash flow (FCF) = Operating CF − Investment CF



* Net interest-bearing debt = Interest-bearing debt − Cash and deposits

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Forecast for the Year Ending March 31, 2027

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Consolidated Business Forecasts for the Year Ending March 31, 2027_Disclosed September 29, 2026

(Million yen)

	Year ended March 2026	Year ending March 2027		
	Full year Result	First half Result	Full year Revised plan	
Net sales	**167,092**	88,170	**180,800**	–
Operating income	**3,739**	(896)	**300**	(0.2%)
Recurring income	**2,865**	(1,652)	**(800)**	(-0.4%)
Net income	**3,580**	(1,847)	**Undetermined**	(–)

Net sales:
- Sales will increase due to the continued weakening of the yen and rising aluminum prices.
- Order volume will decrease from the previous year (down 7%).

Operating income:
- Full-year profit will be secured through leveling out of aluminum prices and measures to improve profitability.
- Japan segment will drive revenues, while efforts will be made to reduce losses in Asia and North America.

Recurring income:
- The impact of exchange rate fluctuations on the valuation of internal foreign currency-denominated receivables and liabilities (parent-subsidiary loans) within the Group is measured conservatively.

Net income:
- The valuation of fixed assets and other assets in North America and Asia is being examined in detail.
- The forecast will be disclosed promptly once a reasonable calculation becomes possible.

Assumed exchange rates for 3Q and beyond: USD: ¥155.00; Chinese yuan: ¥22.0; Indian rupee: ¥1.70

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Forecasts by Region and Business

Die Casting in Japan

Impact of aluminum market prices will level out, profits will expand in the second half.

- Progress in reflecting aluminum prices in selling prices
- Basic profitability is steadily improving.
- Continuing to promote price increases to reflect rising labor and energy costs

Die Casting in Asia

Optimal allocation of management resources according to the business environment

- Promoting further optimization of production system in China
- Continuing efforts to develop new Chinese customers while paying attention to profitability and risk management
- India expects opportunities for new orders to increase, aiming to further strengthen its revenue base.

Die Casting in North America

Promoting production optimization through integrated operations between the U.S. and Mexico

- The U.S. Plant is implementing labor saving measures and structural reform optimized for the North American market.
- Promoting price adjustments tailored to the North American market.
- Despite the need to be mindful of tariff risks, demand for nearshoring in Mexico remains strong.
- Aiming to achieve profitability in FY2027.

Aluminum and Proprietary Products

The business environment remains stable, contributing to consolidated profits.

- Aluminum Business will continue to secure stable profits.
- Proprietary Products Business expects increased sales and profits in the second half onward (by capturing demand from semiconductor plants).

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Segment Business Forecasts for the Year Ending March 31, 2027_Disclosed September 29, 2026

(Million yen)

		Year ended March 2026	Year ending March 2027	
		Full year Result	First half Result	Full year Revised plan
Die casting Japan	Net sales	68,574	37,247	**76,800**
	Segment income (loss)	2,638	(367)	**1,500**
Die casting North America	Net sales	52,209	28,504	**56,900**
	Segment income (loss)	(428)	(719)	**(1,500)**
Die casting Asia	Net sales	36,228	16,373	**33,800**
	Segment income (loss)	828	(374)	**(700)**
Aluminum Business	Net sales	6,622	4,453	**9,300**
	Segment income (loss)	253	378	**550**
Proprietary Products Business	Net sales	3,457	1,590	**4,000**
	Segment income (loss)	437	201	**450**

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Return to Shareholders

Dividend per share	FY2023 results	FY2024 results	FY2025 results	FY2026 forecast
Annual dividend	15	28	42	**34**
Interim	10	10	16	**10**
Year-end	5	18	26	**(24)**
Net income per share	(300.55)	(116.26)	144.16	**–**
Dividend payout ratio	–	–	**29.1%**	**DOE 1.5%**

Dividends forecast for FY2026: No change (34 yen/year)

- Net income was left undetermined in the Sep. 29 revised plan, while the initial dividend forecast remains unchanged.

⇒ Set based on our dividend policy Although there is uncertainty regarding performance trends, implement stable and continuous shareholder returns based on our financial strategy.

Our dividend policy
Pay dividends with a payout ratio of 35% or more based on consolidated results, and a dividend on equity (DOE) of 1.5% as the minimum dividend amount

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Topics

November 12 (Thu.) – 14 (Sat.)
Exhibiting at
2026 Japan Die Casting Congress & Exposition



Booth design image

Under the theme “Beyond your expectations 2040 – We brighten our planet’s future with our lightweight technology,” we will exhibit joining and forming solutions and related equipment for the next-generation mobility market, proposing the latest technologies that contribute to weight reduction and enhanced functionality.

From Nissan Motor
Global Quality Award received



Left: Mr. Murase, Vice President, Purchasing, Nissan Motor Co., Ltd. Right: Takahashi, President, Ahresty

As a supplier with an outstanding global quality track record, received this award, an honor limited to a maximum of seven companies worldwide.
(First die-casting manufacturer to receive this award since the award program was established in 2005)

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Casting Our Eyes on the Future

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This document and what is said in the results briefing include forecasts that the Company made based on data available when the document was prepared. Actual results could be different from the forecasts for a range of reasons.

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Appendix

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10-year Business Plan



【FY2030 target values】	
Net sales	180.0 billion yen
Operating income	8.1 billion yen
Operating margin	4.5%
Sales ratio of electric vehicles components	55%
Reduction of CO2 Emissions (Scope1,2)	-50% (vs. FY 2013)

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Financial Strategy

ROE (Long-term target) **9%**	• Recover net sales and sales weight by implementing electrification strategy, and increase profits by reducing costs and by improving productivity • Pursue an optimal financial leverage that enables the achievement of both a sound balance sheet and the ROE target
Capital policy **Equity ratio** **40% or more**	• Maintain an equity ratio that ensures resilience against difficult to predict market trends, such as regional differences in speed of electrification and the emergence of new automobile manufacturers in the automobile market • Pursue an optimal financial leverage that enables the achievement of both a sound balance sheet and the ROE target
Capital investment **Approx. ¥140 billion** **(including investment in dies)**	• Create an operating cash flow as the source for implementing growth investments to shift business structure • Implement investments for automation in view of the decrease in labor force and the rise in labor costs in the future • At the same time, strengthen investment discipline, such as the criteria for selecting order/investment programs, and improve investment efficiency through effective usage of idle equipment, etc.
Returns to shareholders **Dividend payout ratio 35% or more**	• Generate stable profits to ensure a 35% or higher dividend payout ratio • Flexibly execute buybacks in consideration of business environment conditions, capital accumulation, investment needs, stock prices, etc.

With the 4-pillars of our financial strategy, we will aim to achieve a PBR of x1

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FY25-27 Medium-Term Management Plan

Reinvent Ahresty

“Inheritance” and “Reconstruction” of Ahresty’s MONOZUKURI

Sincere MONOZUKURI to respond to the trust of our customers and go “beyond your expectations” by providing them with high-quality products and stable delivery

“Inheritance”

Shifting our approach to revenues, costs, and manufacturing to **MONOZUKURI that generates profits**

“Reconstruction”

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Focus items of FY25-27 Medium-Term Management Plan

10-year Business Plan Strategic perspectives	Focus items of FY25-27 Medium-Term Management Plan
Enhancement of earnings strength and financial structure	・Pursue Smart MONOZUKURI
	・Supply competitive dies globally
Carbon neutral	・Save money through energy conservation and accelerate CO2 reduction activities
Shifting the business portfolio	・Optimize the die casting business portfolio with a view to 2030
Enhancement of customer satisfaction	・Maintain the system to earn top ratings from customers
Diversity (Improving diversity)	・Create a company where people are happy to work ・Enhance human resources for MONOZUKURI
Strengthening employee engagement	
Reinforcement of technological foundations for weight reduction, carbon neutrality, and enhanced competitiveness	・Shorten development lead time ・Take on the challenge of achieving carbon neutral die casting (CNDC)

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Target Values for FY2027 and FY2030

	FY2025 results	FY2027 target value	FY2030 target value
Net sales (billion yen)	1,670	1,700	1,800
Operating income (billion yen)	37	60	81
Operating margin	2.2%	3.5%	4.5%
ROE	6.6%	7.0%	9.0%
Sales ratio of electric vehicles	FY28 40% * As of May 2026	FY30 55%	55%
CO2 emissions (vs. FY2013)	(38%)	(41%)	(50%)

FY2030 ROE target level

Net profit to sales	3% or more
×	
Total assets turnover	1.20 or more
×	
Financial leverage	2.50 times or less

We aim to achieve ROE of 9% and PBR of 1x through the execution of our financial strategy.

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