

Disclaimer: This document is an English translation of the original document in Japanese and has been prepared solely for reference purposes. In the event of any discrepancy between this English translation and the original in Japanese, the original shall prevail in all respects.

October 29, 2026

Company name: Aichi Steel Corporation
Representative: Naohide Goto, President
Code number: 5482
Stock exchange listing: TSE Prime and NSE Premier
Contact: Masaki Murakami, General
Manager of Finance & Accounting
Division
(TEL: +81-52-603-9227)

**Notice Concerning Differences Between Forecasts and Actual Financial Results
for the 1st Half, Revisions to Full-Year Financial Results Forecasts,
and Revision to Year-End Dividend Forecasts**

Aichi Steel Corporation (the “Company”) hereby announces the following differences between the financial results forecasts for the six months ended September 30, 2026 (announced on July 31, 2026), and the actual results announced today.

In addition, it has revised both the full-year financial results forecasts and the year-end dividend forecasts for the fiscal year ending March 31, 2027 (announced on July 31, 2026), as described below.

1. Differences between financial results forecasts and actual results for the six months ended September 30, 2026 (April 1, 2026 through September 30, 2026)

	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
Previously announced forecasts (A)	151,900	6,000	7,000	4,000	62.48
Actual Results (B)	162,572	7,336	8,071	5,299	82.78
Change (B-A)	10,672	1,336	1,071	1,299	
Change (%)	7.0	22.3	15.3	32.5	
(Reference) Actual results for the previous six months (Six months ended September 30, 2025)	149,808	8,784	9,305	5,605	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" is calculated assuming that the share split was implemented at the beginning of the fiscal year ended March 31, 2025.

2. Revisions to consolidated financial results forecasts for the fiscal year ending March 31, 2027
(April 1, 2026 through March 31, 2027)

	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
Previously announced forecasts (A)	310,000	17,500	18,500	11,300	176.51
Revised forecasts (B)	330,000	15,000	16,000	10,000	156.18
Change (B-A)	20,000	(2,500)	(2,500)	(1,300)	
Change (%)	6.5	(14.3)	(13.5)	(11.5)	
(Reference) Actual results for the previous fiscal year (Fiscal year ended March 31, 2026)	304,341	17,371	18,485	11,248	170.63

(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.

3. Revision to year-end dividend forecasts

	Annual dividends per share (Yen)		
	2nd quarter-end	Year-end	Total
Previous forecasts		75.00 yen	150.00 yen
Revised forecasts		67.00 yen	142.00 yen
Actual results for the current fiscal year	75.00 yen		
(Reference) Actual results for the previous fiscal year (Fiscal year ended March 31, 2026)	69.00 yen	76.00 yen	145.00 yen

4. Reasons

(Differences between financial results forecasts and actual results for the six months ended September 30, 2026)

For the 1st half of the fiscal year, both revenue and profit exceeded the previously announced forecasts, primarily due to higher-than- expected selling prices and increased profits at consolidated subsidiaries.

(Revisions to full-year financial results forecasts)

Revenue exceeded expectations in the 1st half of the fiscal year. In addition, higher selling prices and increased sales volume are expected in the 2nd half compared with the previously announced forecast. Accordingly, the full-year revenue forecast has been revised upward. While profit exceeded expectations in the 1st half, profit is expected to be lower than previously announced forecasts in the 2nd half, primarily due to higher purchase prices. Accordingly, the full-year profit forecasts have been revised downward.

(Revision to year-end dividend forecasts)

Regarding dividends, we aim to meet the expectations of shareholders by comprehensively considering our performance, financial condition, and dividend payout ratio, while securing internal reserves necessary for future business development. As a guideline, we target a consolidated dividend payout ratio of 40% or more. In addition to the ordinary dividend, a special dividend of 5 billion yen will be distributed in fiscal year 2026 as part of additional shareholder returns.

Based on the above policy and the downward revision to financial results forecasts, the annual dividend forecast is 142 yen per share (payout ratio: 90.9%), with a 2nd quarter-end dividend of 75 yen per share and a year-end dividend (forecast) of 67 yen per share. The breakdown is as follows: an ordinary dividend of 64 yen (36 yen for the 2nd quarter-end and 28 yen for the year-end), and a special dividend of 78 yen (39 yen each for the 2nd quarter-end and year-end).

(Note) The above forecasts 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 above due to various factors.