

Results Briefing for the First Half of the Year Ending March 31, 2026

November 27, 2025



Results for 1st Half of the Year Ending March 2026

Key Results for the First Half of the Fiscal Year Ending March 2026

(Million yen)

	Year ended March 2025	Year ending March 2026			Year on Year	FY2025 full year Oct. 28 revised plan
	First half			First half		
		1Q	2Q			
Net sales	78,195	42,914	39,176	82,090	+3,895	162,200
Operating income	(253)	1,623	181	1,804	+2,057	3,600
Recurring income	(536)	1,289	(249)	1,040	+1,576	2,200
Net income	(2,696)	976	1,103	2,079	+4,775	2,300

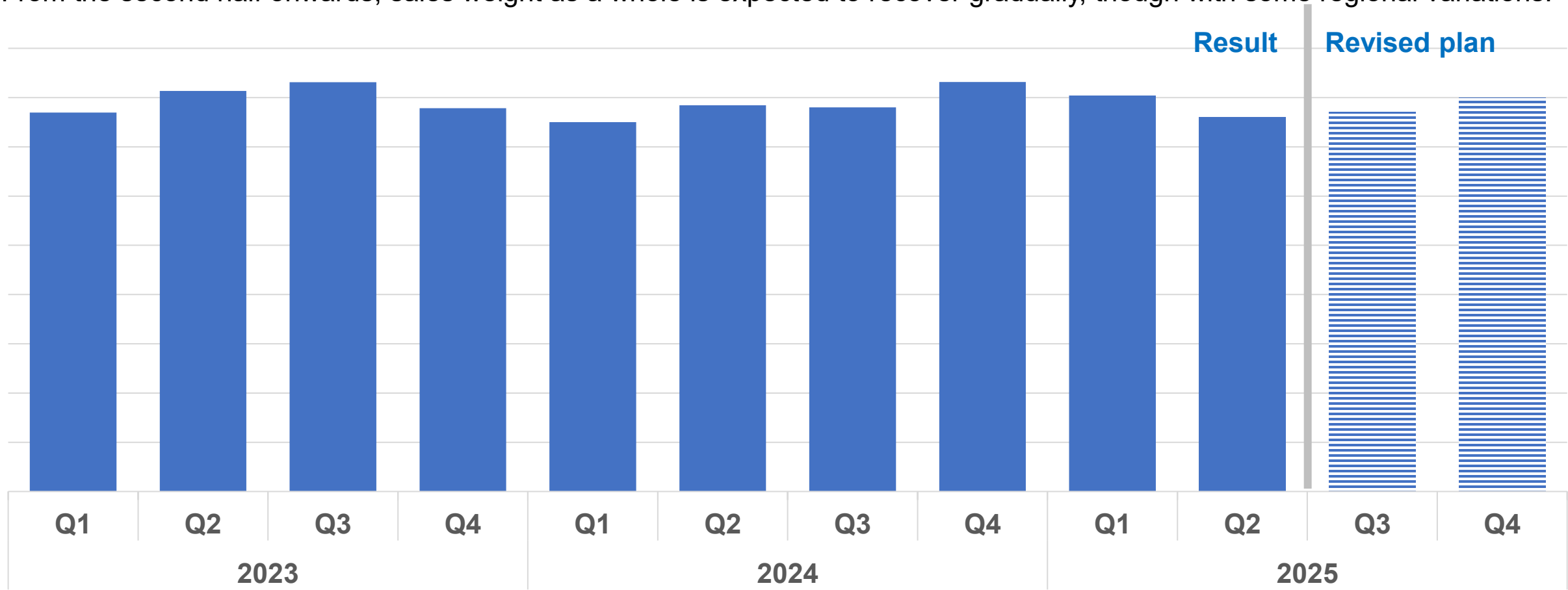
<Overview>

- **Net sales:** Despite the negative impact from exchange rates (stronger yen), sales volume increased mainly due to the recovery of automobile production by major customers in Japan.
- **Operating income:** Although the U.S. Plant failed to achieve its planned target in 2Q, earnings improved significantly year on year due to increased sales volume and efforts to enhance basic profitability through measures such as the streamlining of production systems implemented in the previous fiscal year.
- **Net income:** Despite foreign exchange losses recorded, net income increased mainly due to the increased operating income and the recording of gains on the sale of shares of affiliates.

Changes in Sales Weight

The volume of sales to some major customers in China decreased in the second quarter.

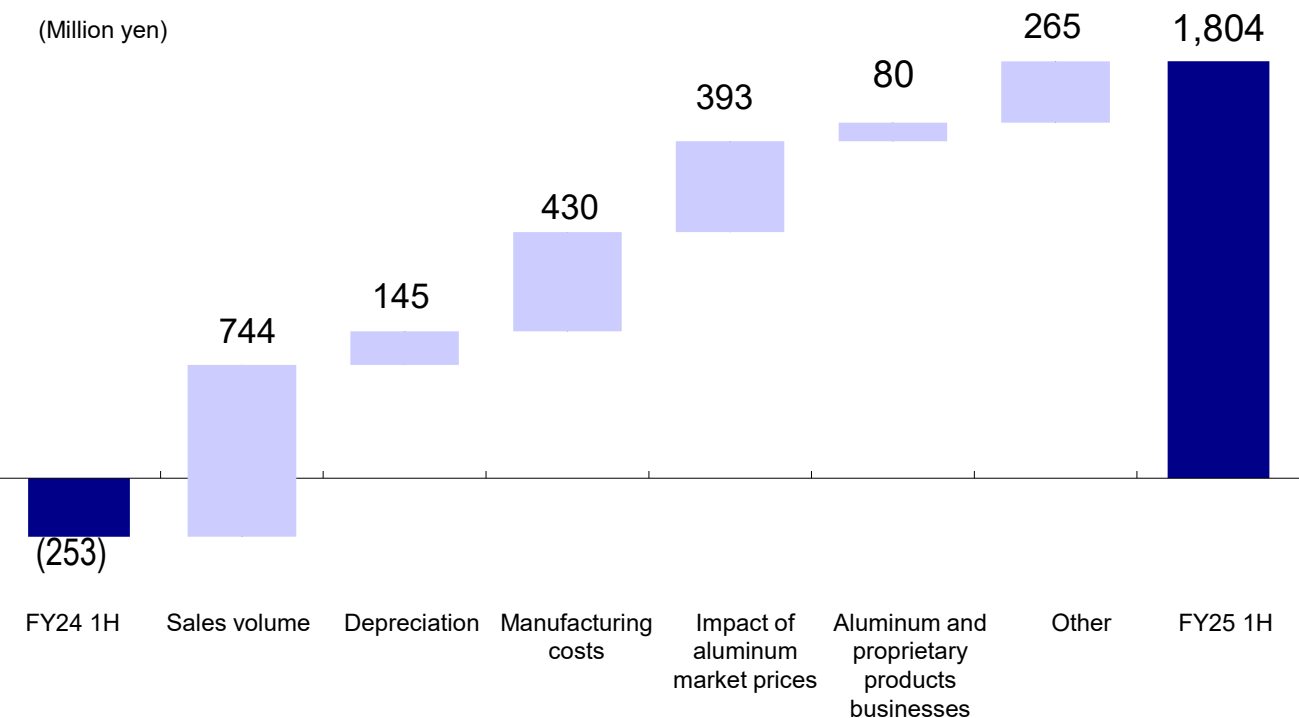
From the second half onwards, sales weight as a whole is expected to recover gradually, though with some regional variations.



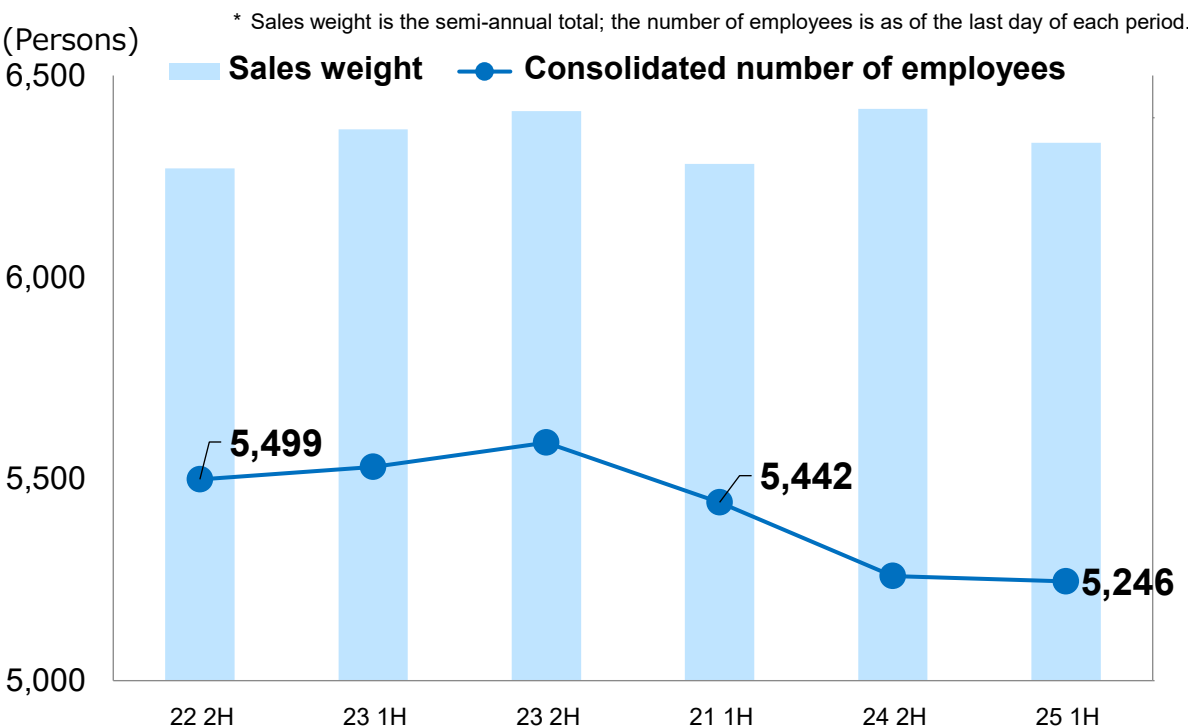
Consolidated Results

Sales volume increased due to the recovery of automobile production, etc. Profits improved significantly year on year thanks partly to the effects of the efforts made in the previous fiscal year to reduce personnel and improve profitability. We will continue to promote lean production systems and secure a robust profit structure in response to fluctuations in orders received.

■ Factors behind changes in operating income



■ Changes in sales weight and number of employees



Situation of the U.S. Plant and Efforts for Reconstruction

Current situation

- Losses decreased compared to the same period last year (first half).
- As a result of strengthening of on-site management, overtime hours and employee turnover rates have been declining.
- Productivity improvements are still in progress, and manufacturing costs remain high compared to other plants.

Progress of the four pillars of the restructuring plan

Item	Progress	Progress status
Improving profitability of individual products	△	Efforts being made, including price adjustments
Improving productivity by focusing on quality loss	×	Costs due to delays in productivity improvement remain an issue.
Strengthening governance and management	△	Accelerate improvements by strengthening management under the initiative of the Head Office
Optimizing management resources in the North America region	○	Maximizing profits through optimal production complementation Closely monitoring the impact of tariffs on our Mexico Plant

Aim for return to profitability in the second half by improving productivity as soon as possible

Details of the Results for the First Half of the Fiscal Year Ending March 2026

Die Casting Business

(Million yen)

		Year ended March 2025	Year ending March 2026			Year on Year	FY2025 full year Oct. 28 revised plan
		First half			First half		
			1Q	2Q			
Japan	Net sales	30,172	16,780	16,726	33,506	+3,334	65,800
	Segment income (loss)	(149)	634	530	1,164	+1,313	2,000
North America	Net sales	25,389	14,141	12,107	26,248	+859	50,600
	Segment income (loss)	(419)	633	(555)	78	+497	250
Asia	Net sales	17,221	9,234	8,048	17,282	+61	36,200
	Segment income (loss)	256	55	111	166	(90)	800

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

Aluminum Business and Proprietary Products Business

(Million yen)

		Year ended March 2025	Year ending March 2026			Year on Year	FY2025 full year Oct. 28 revised plan
		First half			First half		
			1Q	2Q			
Aluminum Business	Net sales	3,466	1,640	1,505	3,145	(321)	6,600
	Segment income (loss)	70	64	30	94	+ 24	250
Proprietary Products Business	Net sales	1,945	1,117	789	1,906	(39)	3,000
	Segment income (loss)	179	163	72	235	+ 56	250

<Aluminum Business>

- Sales: Decreased due to a decrease in sales weight (down 9.1% year on year).
- Income: Increased mainly due to a rise in the unit selling price and reduced raw material costs.

<Proprietary Products Business>

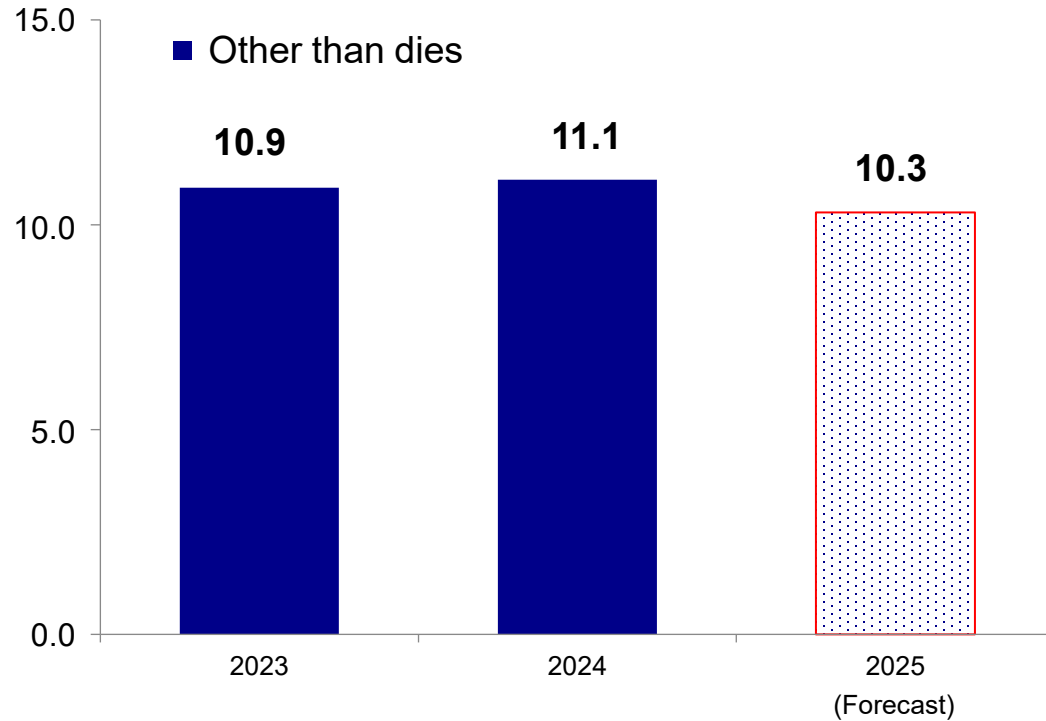
- Sales: Remained about the same level as in the same period of the previous year.
- Income: Increased due to efforts to reduce costs, etc. for each project.

Capital Investment, Depreciation and Amortization

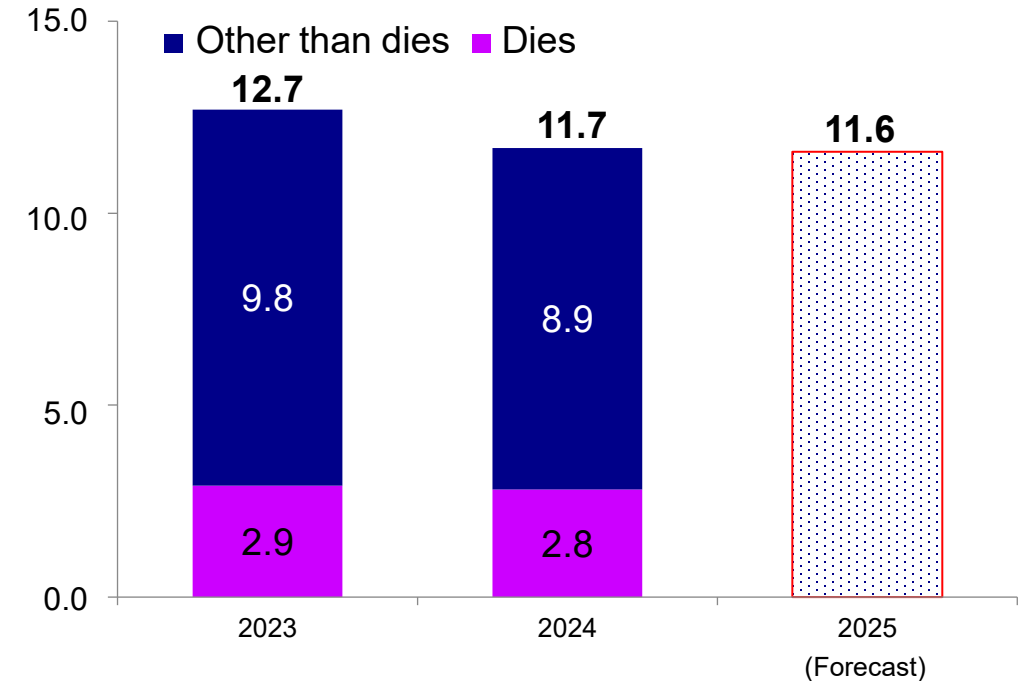
Forecasts for FY2025

- Amount of capital investment: While continuing growth investment in new products, etc., selectively allocate necessary investments to maximize investment efficiency.
- Depreciation and amortization: Expected to be at the same level as in the previous fiscal year.

Amount of capital investment (Billion yen)

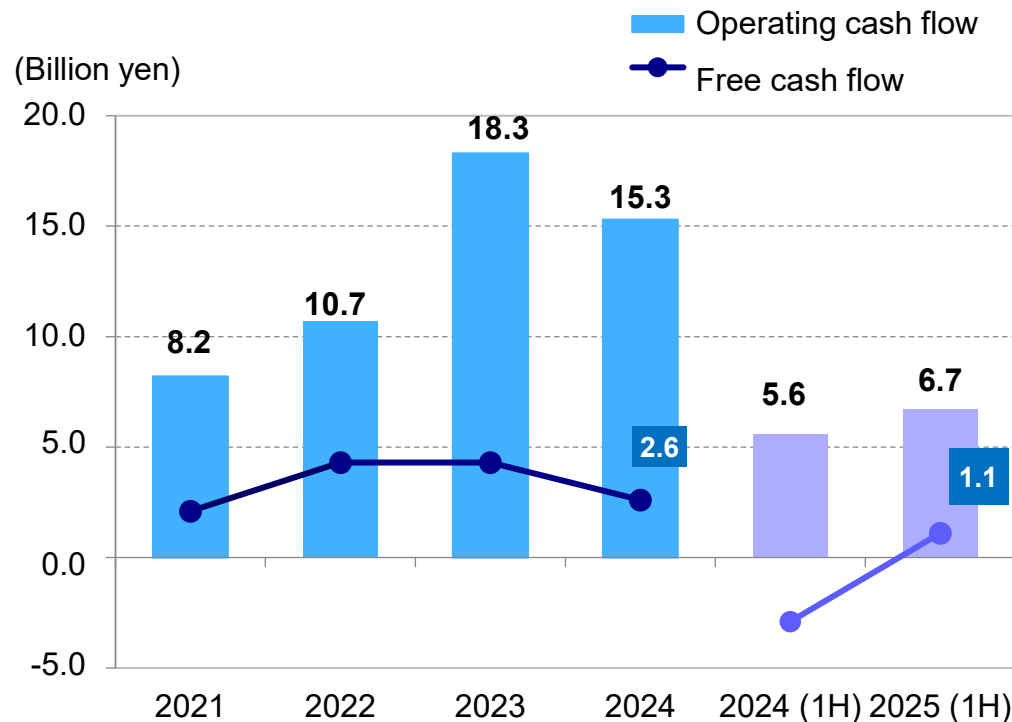


Amount of depreciation and amortization (Billion yen)

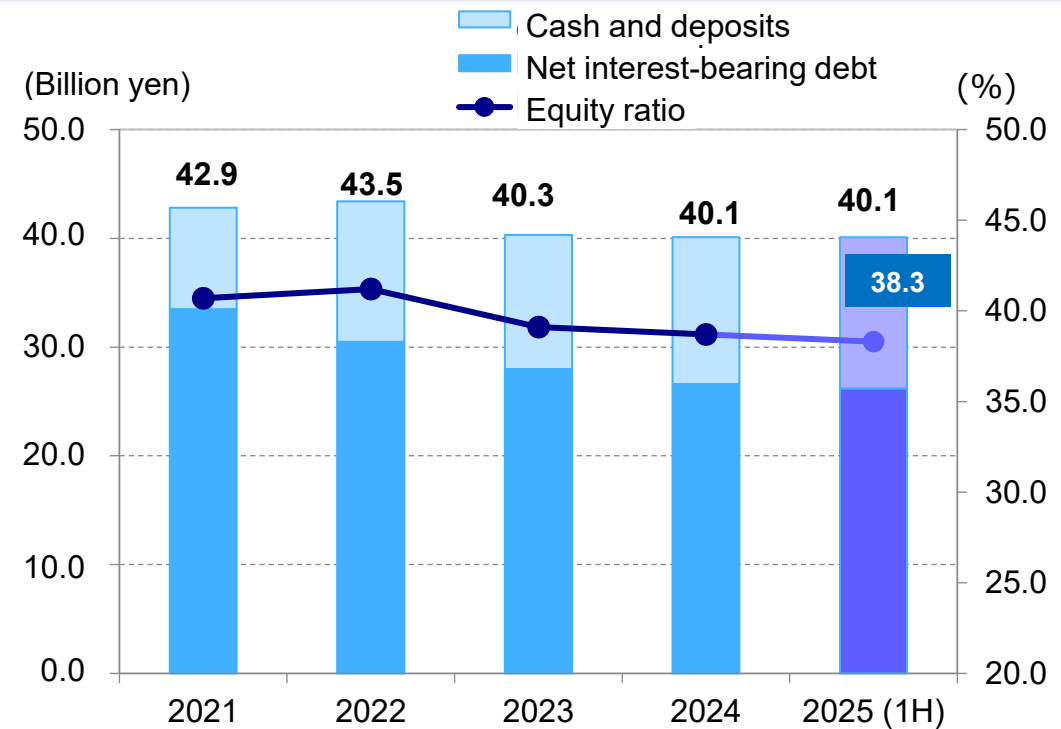


Financial Performance

- **Cash flows:** Due to recovery in earnings compared to the first half of the previous year, operating cash flow increased and free cash flow turned positive.
- **Interest-bearing debt:** Cash and deposits remained at the same level as in the previous year. Net interest-bearing debt was ¥26.2 billion, a decrease of ¥3.7 billion year on year. Equity ratio remains stable. We will continue efforts to improve our financial structure.



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



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

Return to Shareholders

Dividend per share	FY2022 results	FY2023 results	FY2024 results	FY2025 forecast on Oct. 28
Annual dividend	10	15	28	32
Interim	5	10	10	16
Year-end	5	5	18	(16)
Net income per share	(3.26)	(300.55)	(116.26)	92.74

Dividends: No change (32 yen/year)

- No revisions to net income in the Oct. 28 revised plan, and the initial dividend forecast remains unchanged.
- Under the basic policy of maintaining a consolidated dividend payout ratio of 35% or higher and a dividend on equity (DOE) of 1.5% as the minimum dividend amount, continue to implement shareholder returns based on consolidated performance while maintaining a sound financial position to enable flexible order intake and growth investment.

Reinvent Ahresty **～ Smart MONOZUKURI～**

Pursue Smart MONOZUKURI

Achieving smart (intelligent, efficient, fast, excellent) MONOZUKURI

Shift in MONOZUKURI approach from “Profits will come if we produce good products with good productivity” to “We make good products in a way that generates profits.”

Increase added value through MONOZUKURI

Increase added value by improving the productivity of existing equipment and increasing production capacity.

Increase the value of work and reduce working hours.

Increase work efficiency through DX and improve work quality by reviewing work content and roles, thereby achieving the same output in fewer working hours.



High Reliability and Quality that Support Smart MONOZUKURI

Mexico

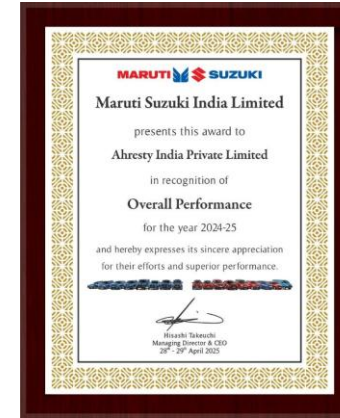
Received the Quality Performance Gold Award from DENSO North America



**DENSO North America
Gold Award Quality Performance**

India

Received the Overall Performance Award from MARUTI SUZUKI



**MARUTI SUZUKI
Overall Performance Award**

FY25 awards

- ◆ **DENSO (Nansha) Excellent Collaboration Award** (Guangzhou, China)
- ◆ **HONDA Quality & Delivery Award** (Mexico), etc.

Initiatives for Human Capital Management

Overview of our Human Resources Strategy

3 Pillars of Human Resources Strategy

Human talent development

- Train human resources systematically and strategically using human talent roadmaps
- Develop an education system (to achieve same quality globally; to strengthen MONOZUKURI foundation)
- Enhance Human Resource Capabilities in Manufacturing

Engagement reforms

- Achieve work-life balance and health oriented management
- Enhance the career support system
- Implement ergonomics, eliminate work-related injuries/deaths
- Foster a fulfilling work environment

D&I reforms

- Promote management diversity (diversification of executive managers)
- Promote recruitment of new female graduates and expand job fields for women. Proactively develop female managerial personnel
- Provide a place for disabled persons to play active roles (operation of a special-purpose subsidiary)

Management Targets

Corporate Philosophy

2040 Vision
Ensure your satisfaction with Ahresty

Reinvent Ahresty ~Developing MONOZUKURI Human Resources~

We are implementing initiatives to strengthen human resources that support smart MONOZUKURI.

Regional human resource issues

Key measures

Example



Dedining working-age population
Expanding the role of overseas
human resources



High employment mobility



Strengthening personnel
structure in line with
growing market

Implementing job-specific human resources roadmaps

- Strategically developing skilled workers with an eye toward the future

Strengthening training for on-site personnel

- Building a system to develop immediately deployable personnel

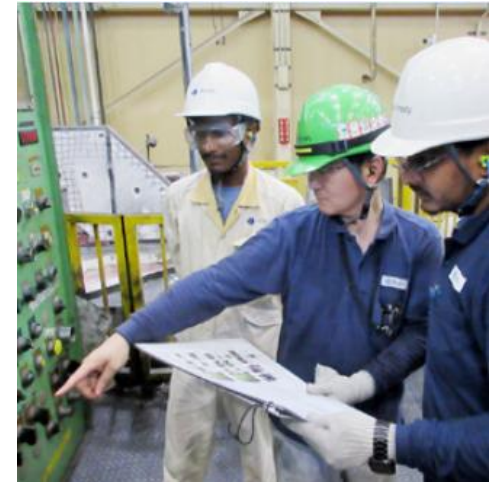
CAPDo based on MONOZUKURI capability assessment

- Promoting improvement by measuring the levels of not only individuals but also of each plant

Making on-site personnel
immediately deployable

[Human resources
development at India site]

Accepted trainees from the India Plant.
Started training at Tokai Plant in Japan.
▶ Training on-site supervisors for the
casting and processing departments
▶ Improving MONOZUKURI capabilities



FY25-27 Medium-Term Management Plan

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”

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	<ul style="list-style-type: none"> • Pursue Smart MONOZUKURI • Supply competitive dies globally
Carbon neutral	<ul style="list-style-type: none"> • Save money through energy conservation and accelerate CO2 reduction activities
Shifting the business portfolio	<ul style="list-style-type: none"> • Optimize the die casting business portfolio with a view to 2030
Enhancement of customer satisfaction	<ul style="list-style-type: none"> • Maintain the system to earn top ratings from customers
Diversity (Improving diversity)	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Shorten development lead time • Take on the challenge of achieving carbon neutral die casting (CNDC)



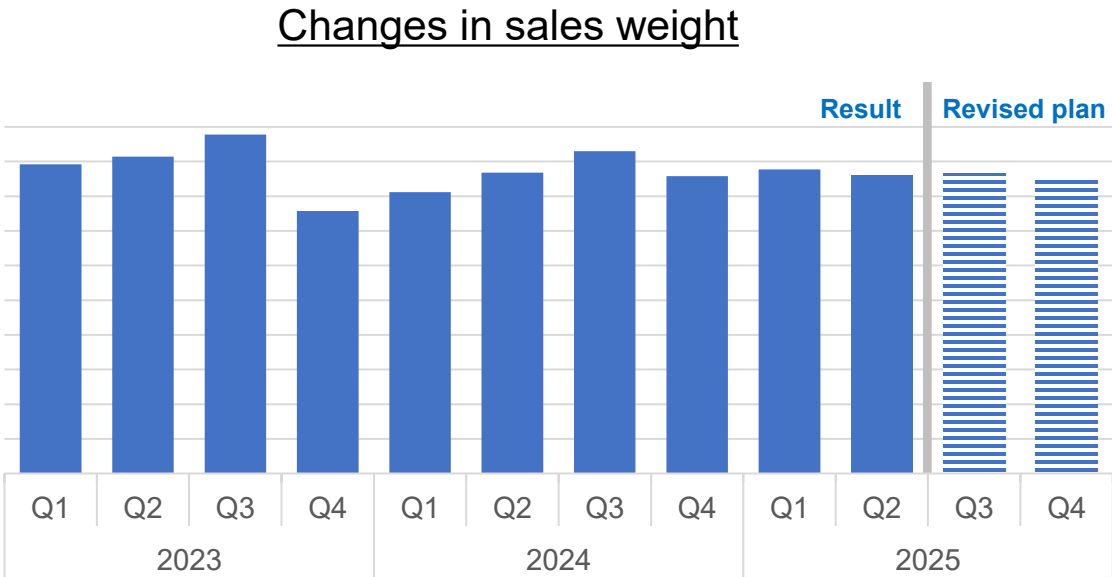
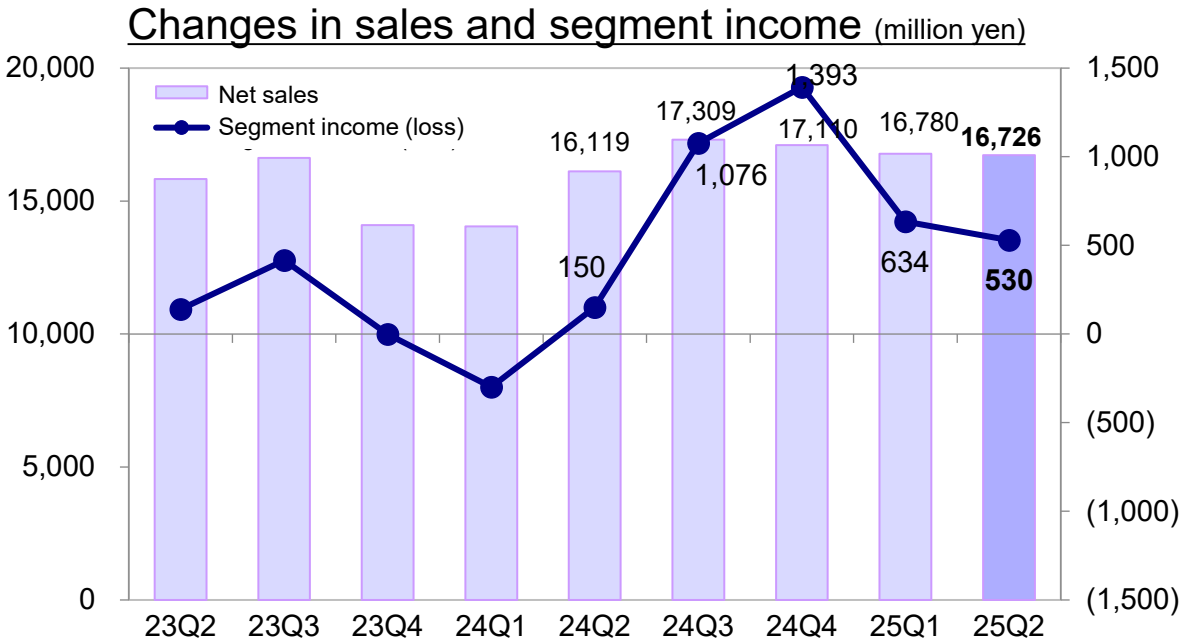
Casting Our Eyes on the Future

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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.

Appendix

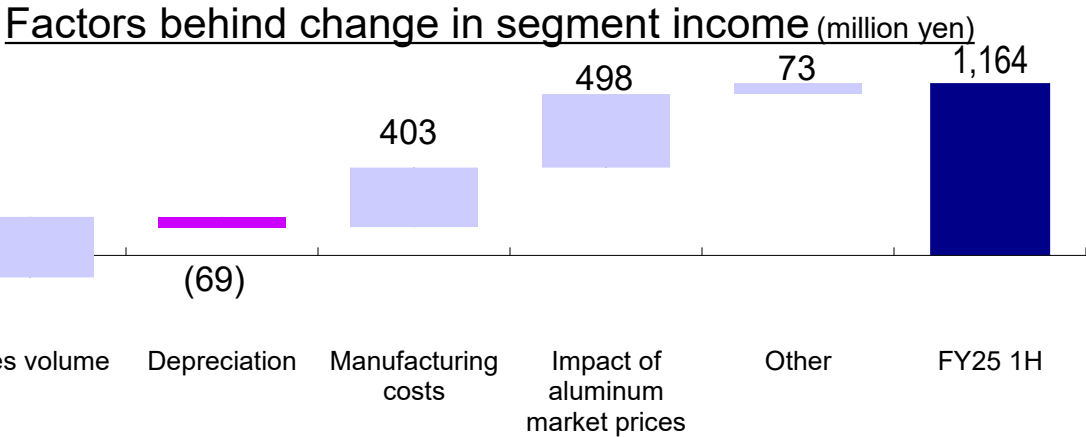
Die Casting in Japan



<First half>
Sales: ¥33,500 million Up ¥3,300 million (11.0%) year on year
Income: ¥1,100 million Up ¥1,300 million year on year (returned to the black)

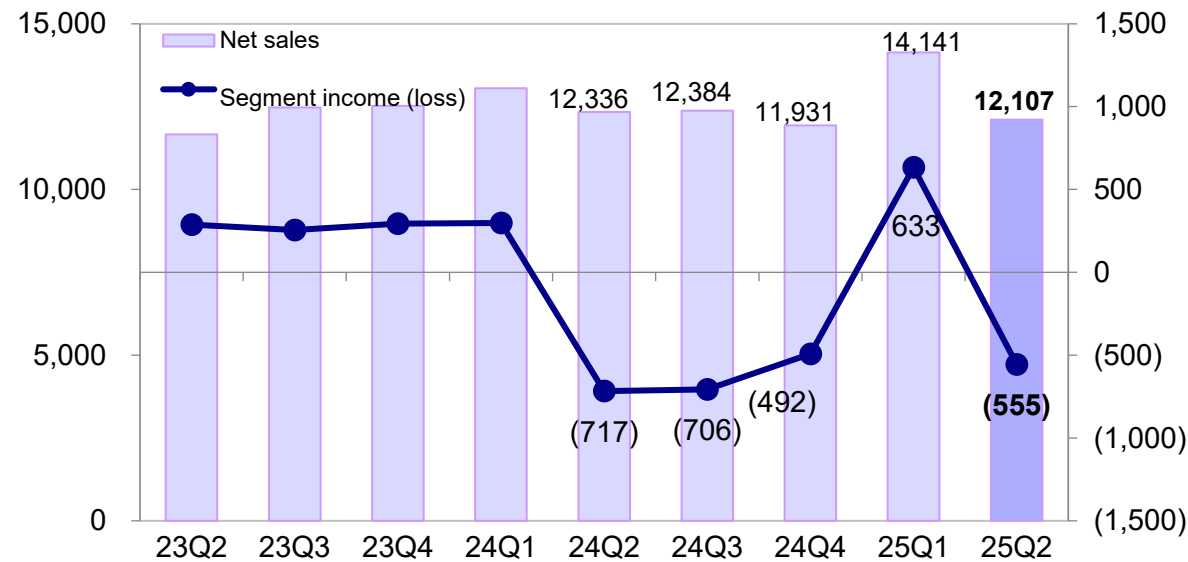
<2Q>
Sales: ¥16,700 million Up ¥600 million (3.8%) year on year
Income: ¥530 million Up ¥380 million (253.3%) year on year

➤ Profits improved significantly due to the effect of reducing manufacturing costs through personnel optimization measures implemented since 2H of the previous fiscal year, as well as the increased sales volume and the leveling out of the soaring aluminum prices, which had weighed on earnings in the previous fiscal year.



Die Casting in North America

Changes in sales and segment income (million yen)



<First half>

Sales: ¥26,200 million Up ¥800 million (3.4%) year on year

Income: ¥70 million Up ¥400 million year on year (returned to the black)

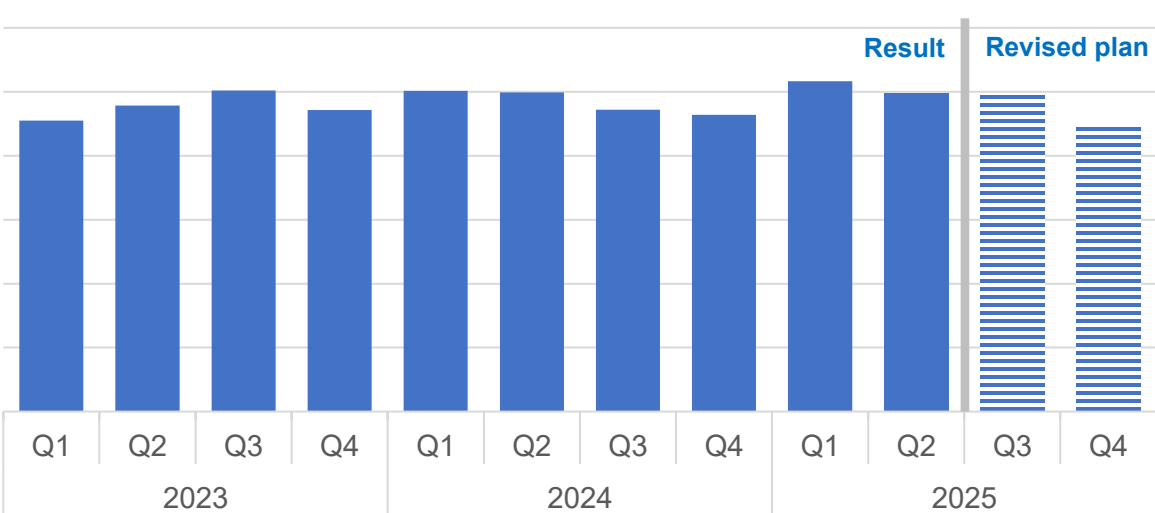
<2Q>

Sales: ¥12,100 million Down ¥200 million (1.9%) year on year

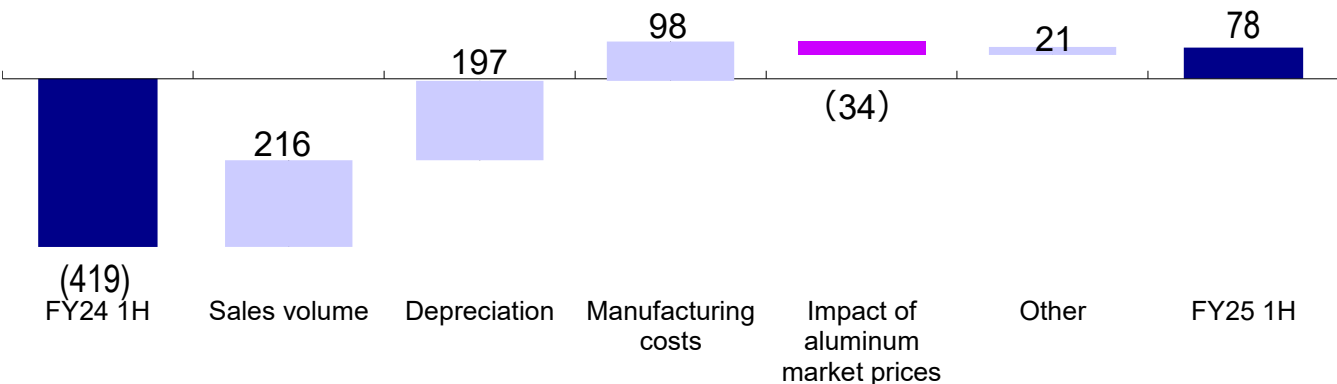
Income: Loss of ¥550 million Up ¥100 million year on year (loss)

- Losses at the U.S. Plant decreased year on year partly due to a one-time revenue recognition in 1Q. The Mexico Plant continued to achieve solid profits and increased sales volume, contributing to North America as a whole to secure profitability in 1H. Although the U.S. Plant is experiencing some delays in its reconstruction plan, the Head Office will take the initiative in ensuring a solid recovery.

Changes in sales weight



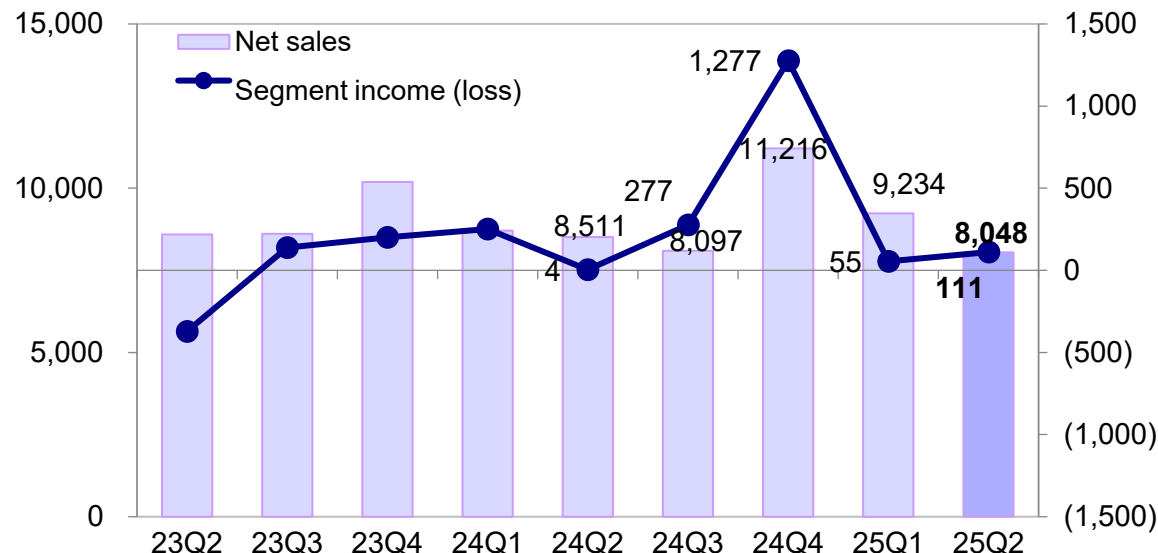
Factors behind change in segment income (million yen)



Fiscal year end: March in U.S.; December in Mexico
Exchange rate (24Q2 ⇒ 25Q2): U.S. dollar: ¥152.34 ⇒ 146.58;
Mexican peso: ¥152.33 ⇒ 149.00

Die Casting in Asia

Changes in sales and segment income (million yen)



<First half>

Sales: ¥17,200 million Up ¥60 million (0.4%) year on year

Income: ¥160 million Down ¥90 million (35.2%) year on year

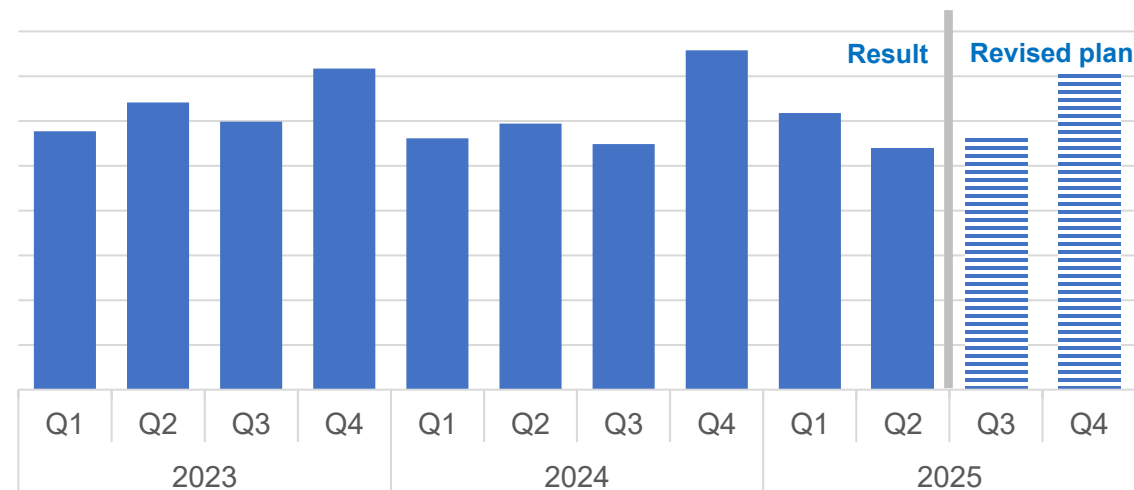
<2Q>

Sales: ¥8,000 million Down ¥400 million (5.4%) year on year

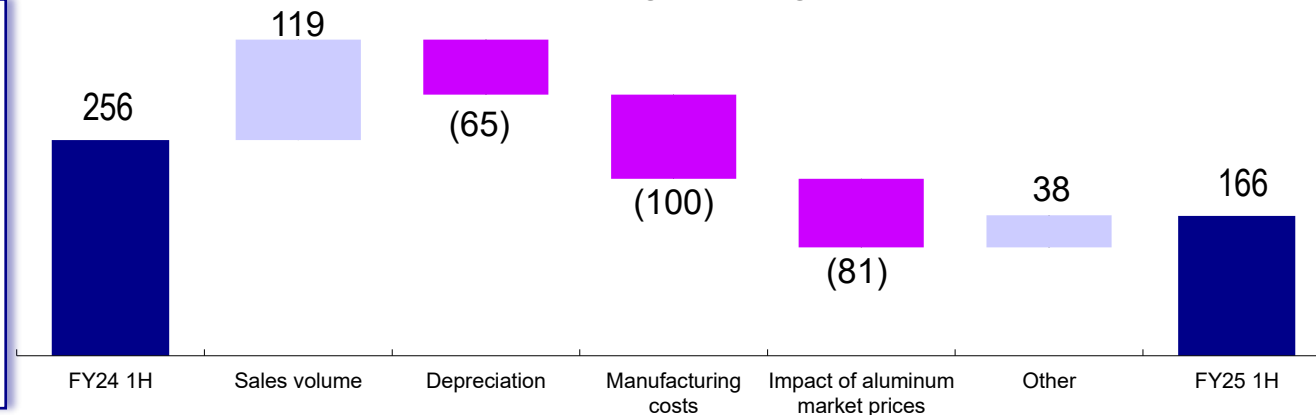
Income: ¥110 million Up ¥100 million (2675.0%) year on year

- China plants secured profits as a result of making up for the decline in orders from Japanese customers with new orders for Chinese customers, as well as the streamlining of production since the previous fiscal year. At the India Plant, profits declined despite an increase in the number of orders received due to delays in improving productivity for some products.

Changes in sales weight



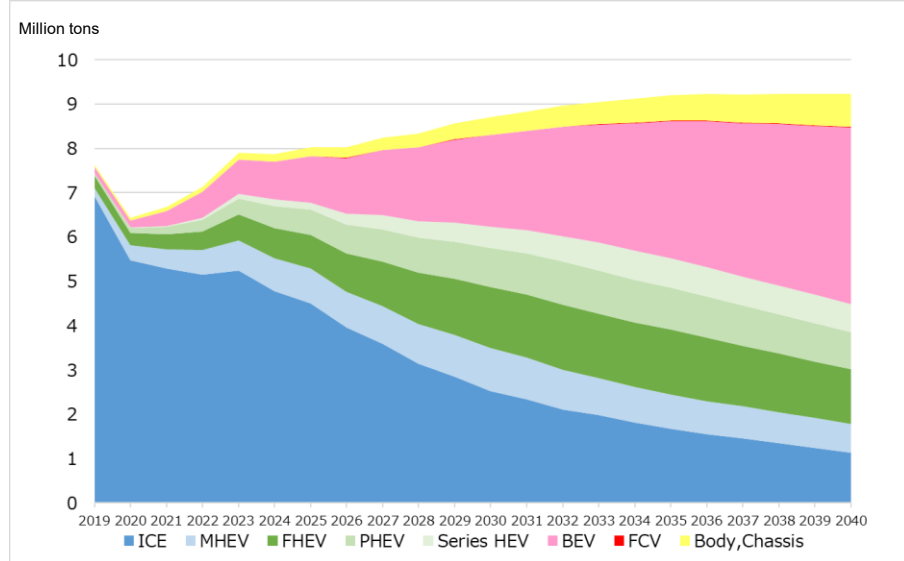
Factors behind change in segment income (million yen)



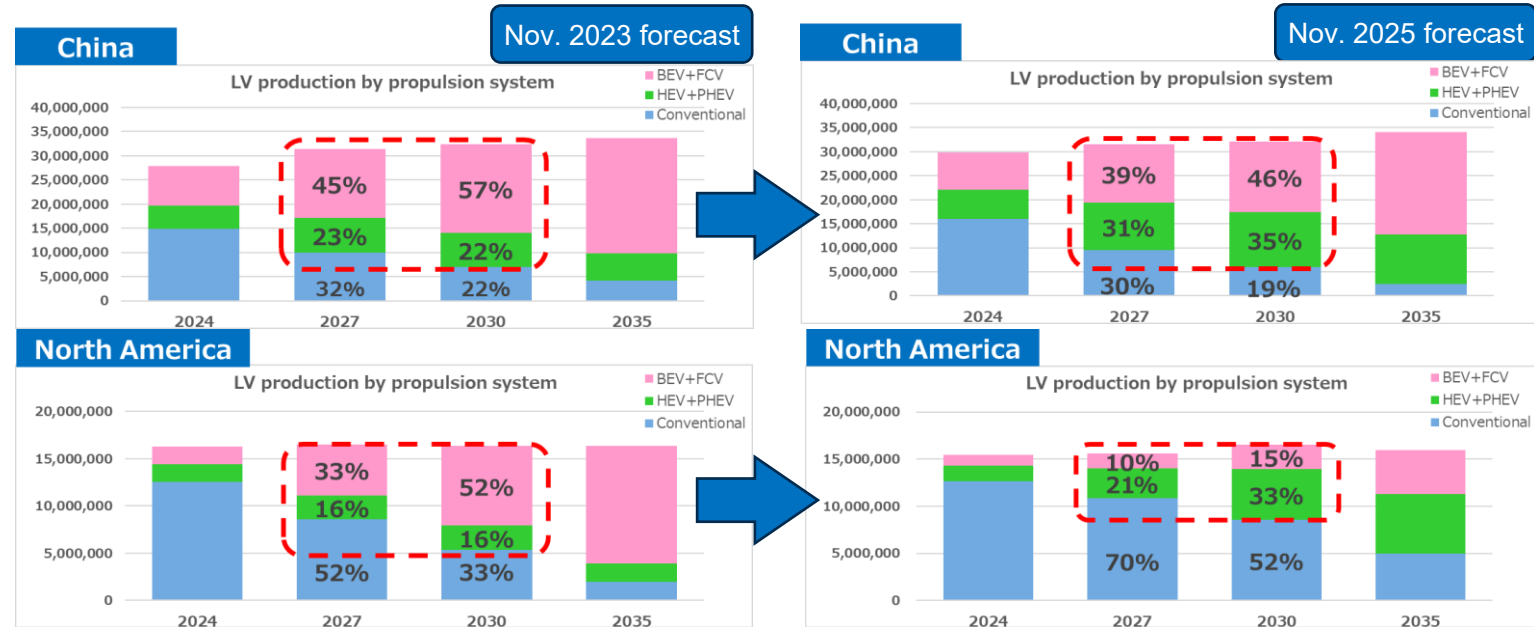
Basic Strategy on Changes in the Automotive Market and on Orders

- Car production will grow robustly.
- In the long run, electrification of automobile powertrains will continue (centered around BEVs).
- The rate of vehicle conversion to BEVs by 2030 is slowing, while HEVs and PHEVs are increasing. ICEs are recovering in North America.
- We will maintain our basic sales strategy of “receiving orders mainly for electric vehicle parts.”

[Global demand forecast for automotive die casting as of Nov. 2025]

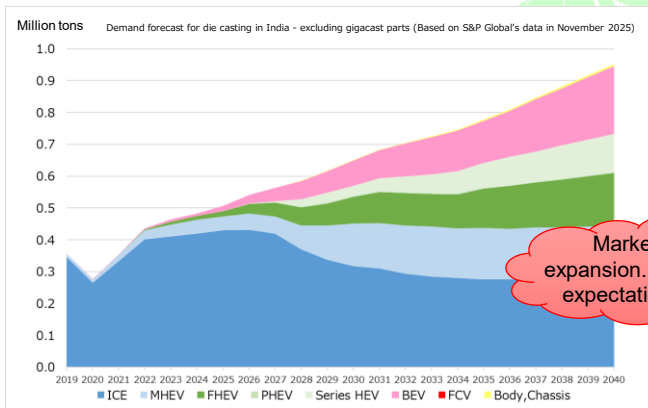


[Changes in car production forecasts for the two major BEV markets]

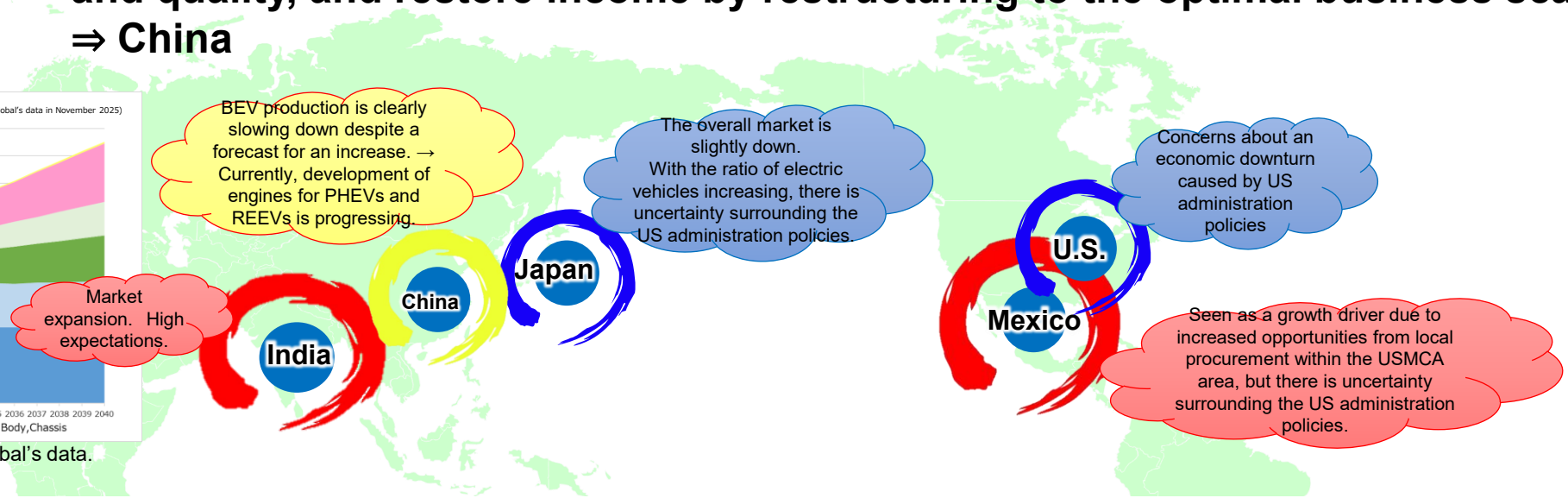


Market Changes and Sales Strategy by Region

- Growth driver region:** Invest management resources to expand sales and income ⇒ Mexico, India
- Stabilization region:** Maintain/strengthen business foundation to secure stable sales and income ⇒ Japan, U.S.
- Recovery region:** Secure sales through new order-receiving activities, leveraging high productivity and quality, and restore income by restructuring to the optimal business scale ⇒ China



* Created by Ahresty based on S&P Global's data.

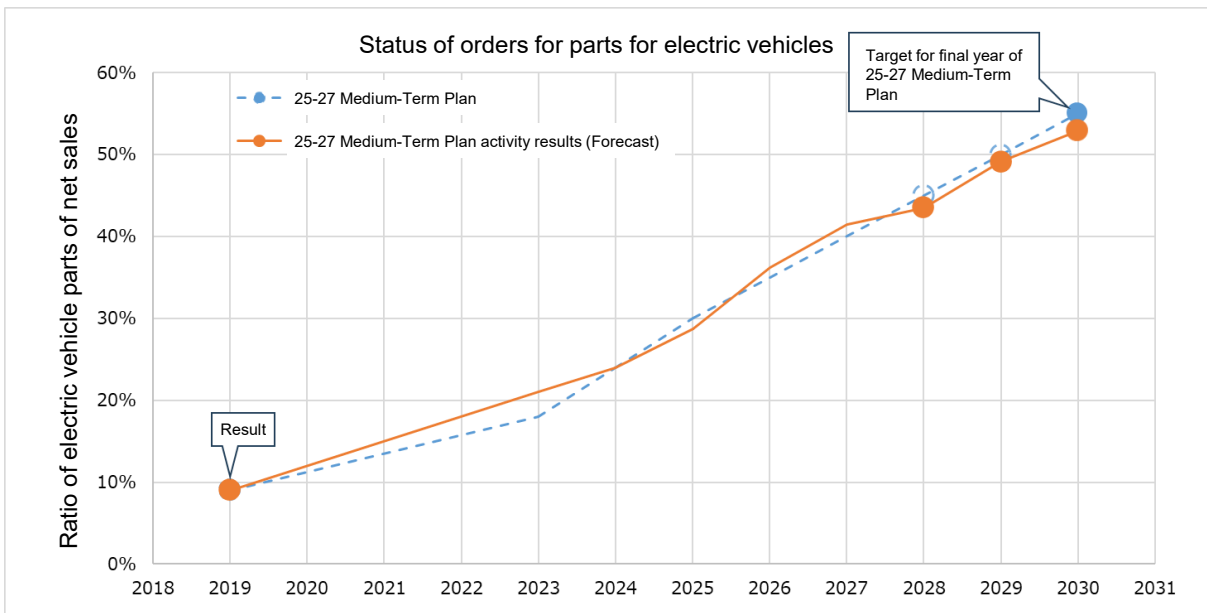


At this point, there have been no announcements from customers in response to the US administration policies that would affect our business.

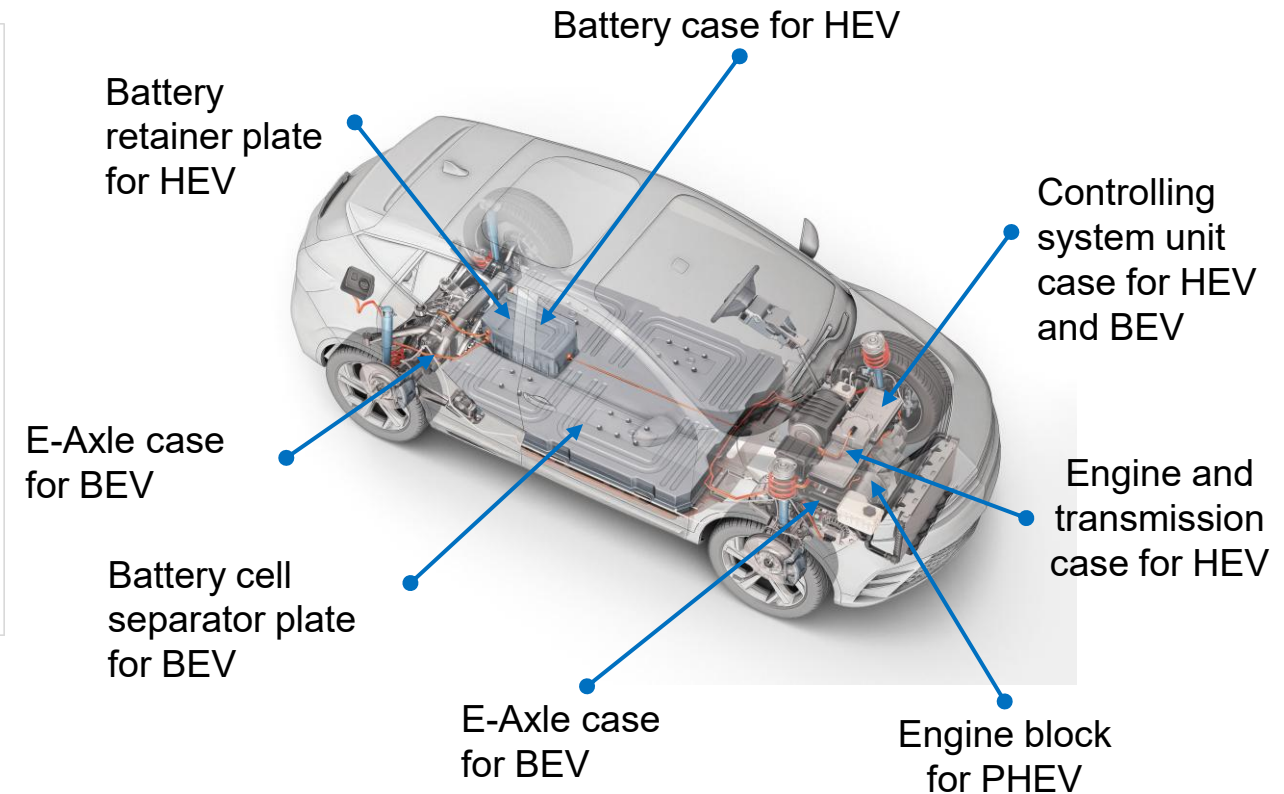
We will continue to monitor developments and respond appropriately.

Progress in Sales Strategy Promotion

- Ratio of electric vehicle parts of net sales is increasing as planned.



- Orders received for core parts for electric vehicles are increasing.

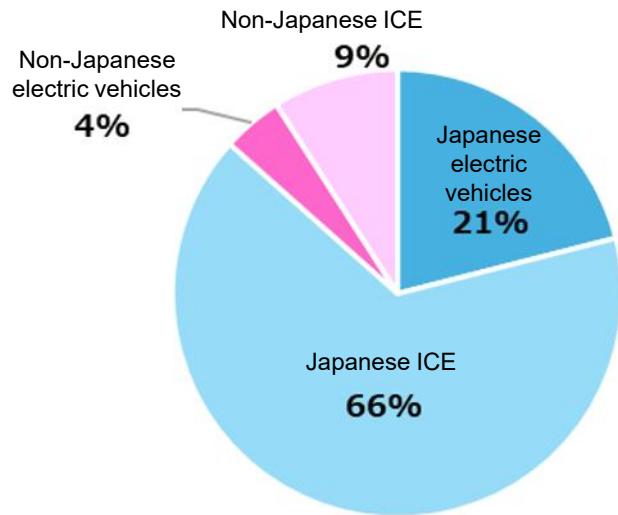


Changes in Customer Portfolio

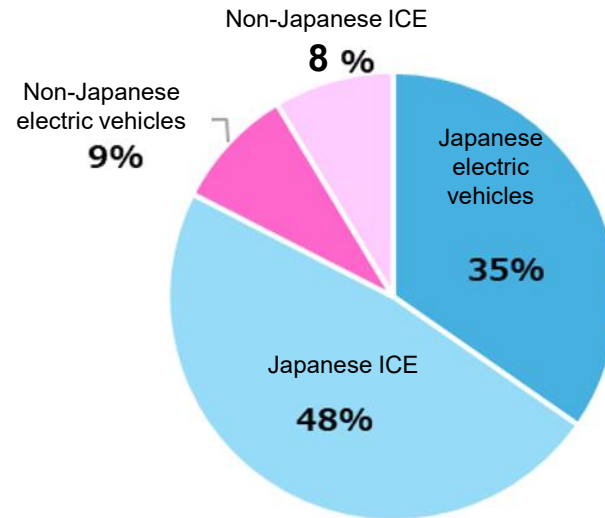
■ Shifting to a customer portfolio that matches each regional market

- Expanding business with European and American Tier 1 suppliers in Mexico (aiming to secure orders for parts for BIG 3)
- Expanding business with Chinese customers in China (receiving orders for PHEV blocks for Geely)

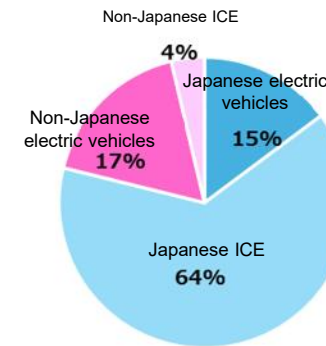
2024 Global sales ratio by customer



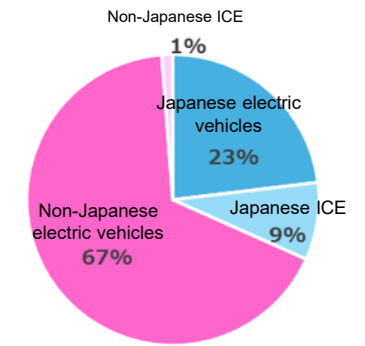
2028 Global sales ratio by customer



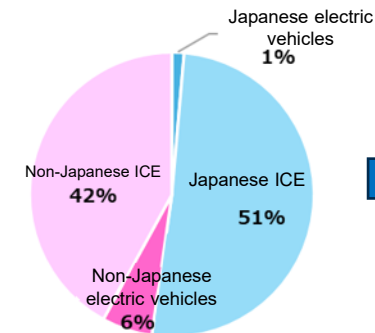
2024 China sales ratio by customer



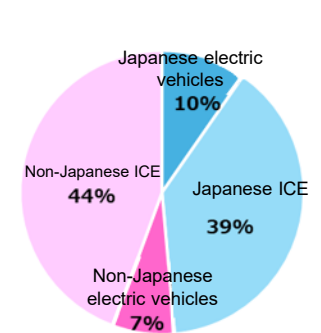
2028 China sales ratio by customer



2024 Mexico sales ratio by customer

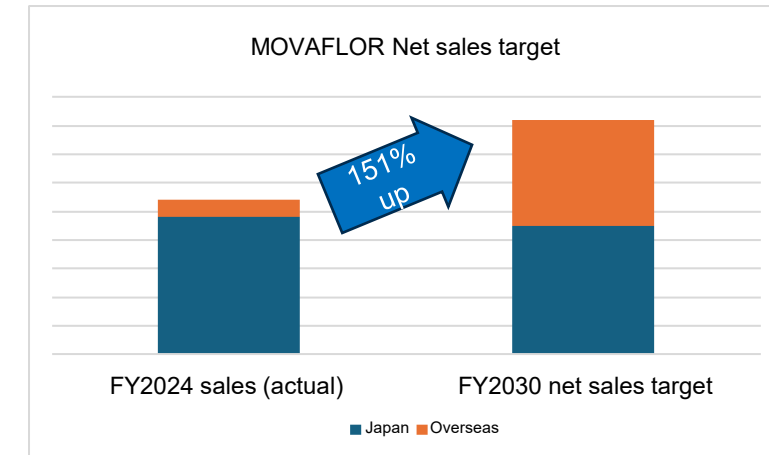
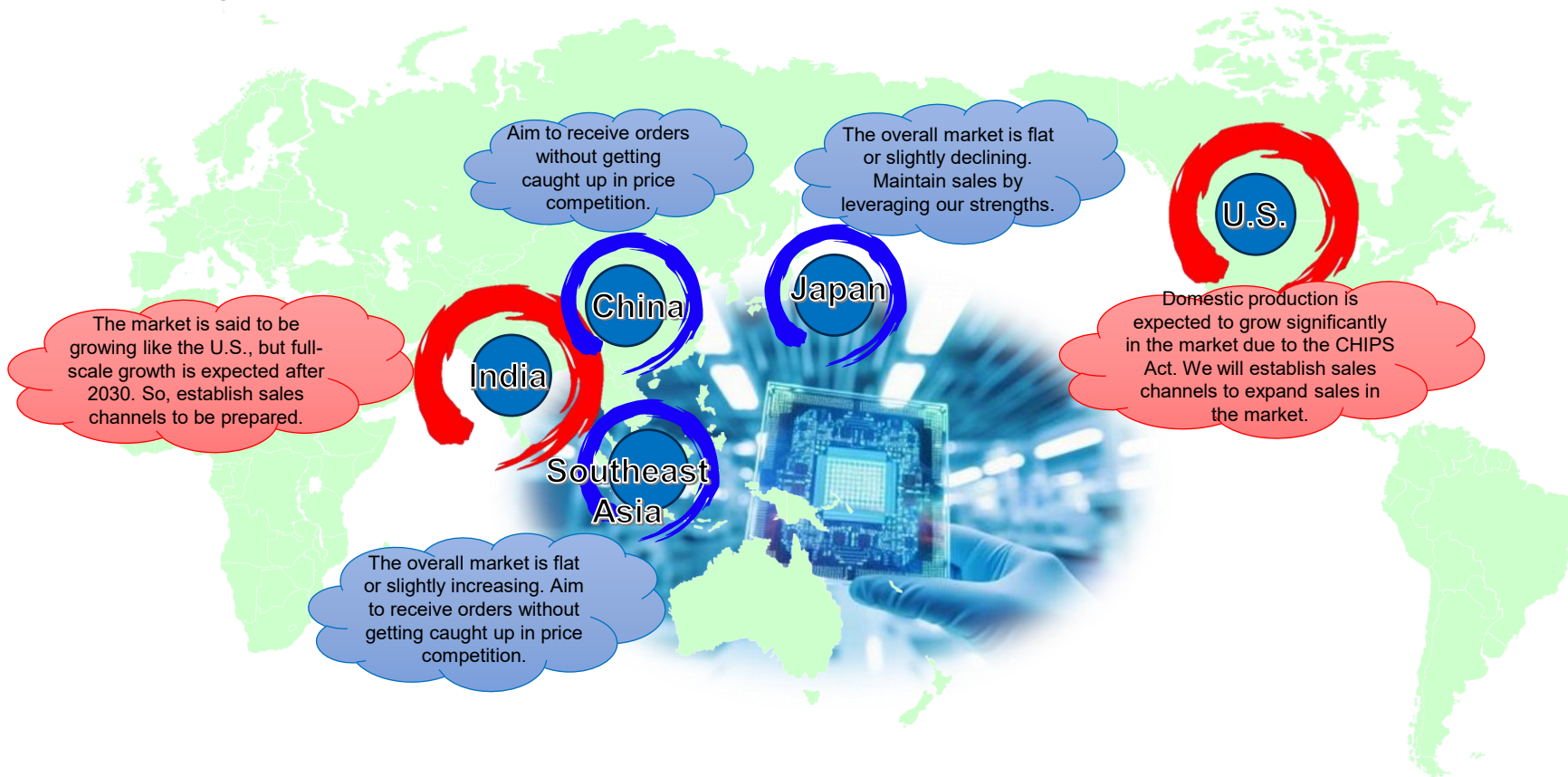


2024 Mexico sales ratio by customer

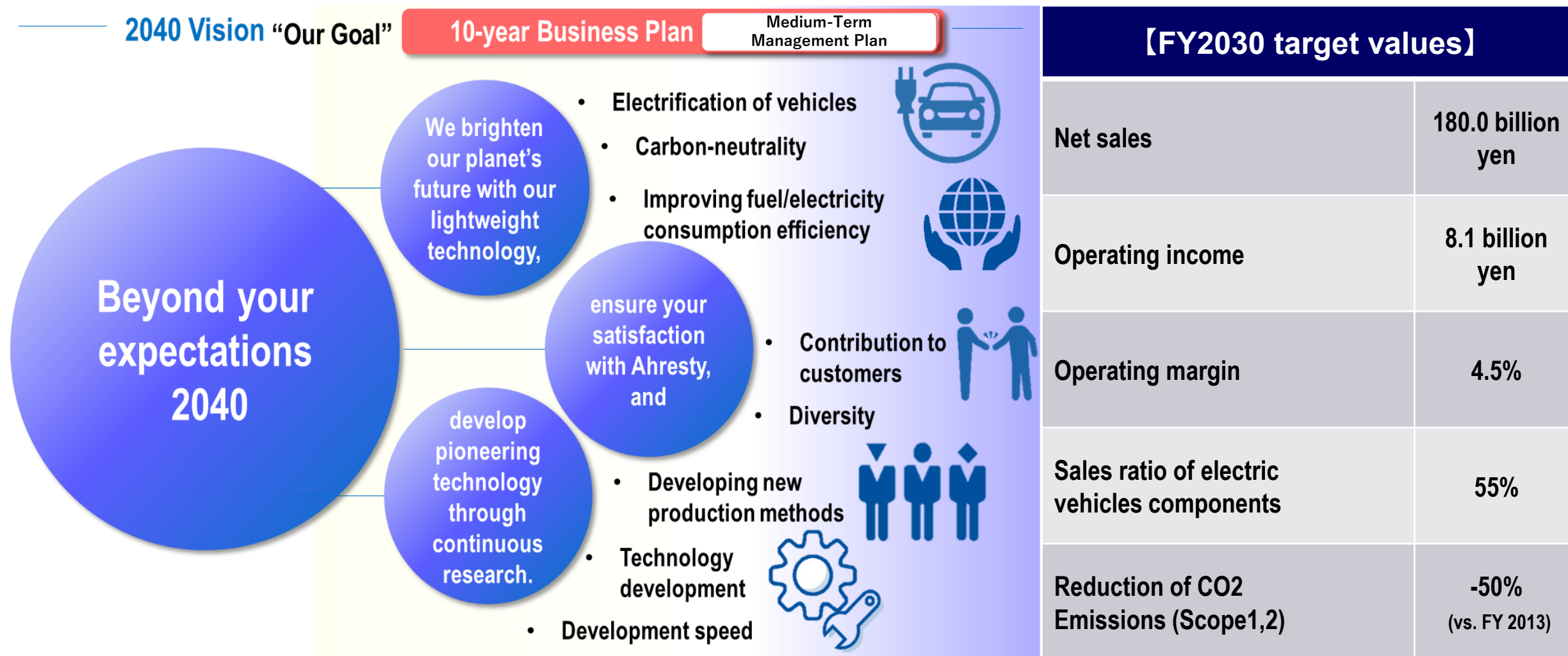


Initiatives in Proprietary Products Business for the Global Market

- Expand overseas sales while maintaining presence in the Japanese market.
- Seeing the market (semiconductor manufacturing) growing in the U.S. and India, aim to establish sales channels and expand sales.



10-year Business Plan



Target Values for FY2027 and FY2030

	FY2024 results	FY2025 plan	FY2027 target value	FY2030 target value	Previous target value	FY2030 ROE target level	
Net sales (billion yen)	162.9	161.2	170.0	180.0	180.0	Net profit to sales	3% or more
Operating income (billion yen)	3.3	3.6	6.0	8.1	10.8	×	
Operating margin	2.1%	2.2%	3.5%	4.5%	6%	Total assets turnover	1.20 or more
ROE	(5.6%)	4.4%	7.0%	9.0%	9.0%	×	
Sales ratio of electric vehicles	FY27 42% * As of May 2025	FY28 45%	FY30 55%	55%	55%	Financial leverage	2.50 times or less
CO2 emissions (vs. FY2013)	(35%)	(33%)	(41%)	(50%)	(50%)		

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