

10-Year Financial and Non-Financial Summary

	Fiscal year	2015	2016	IFRS»		2017	2018	2019	2020	2021	2022	2023	2024
				Unit									
Financial Indicators ^{1 2 3 4}													
Revenue	billion yen	119.4	106.8			115.8	110.4	135.6	164.8	192.4	274.2	322.3	506.2
Operating profit	billion yen	6.1	2.0			13.8	13.4	18.0	25.1	26.4	16.3	12.4	20.0
Pre-tax income	billion yen	5.9	1.8			13.4	12.4	17.7	26.1	26.4	12.6	12.4	20.5
Income for the year attributable to owners of the parent	billion yen	2.9	-1.2			9.4	9.0	9.8	25.7	18.7	10.9	24.5	14.3
Total capital	billion yen	48.6	44.3			64.4	67.8	69.2	97.9	105.1	107.0	126.5	126.3
Total assets	billion yen	101.6	89.0			131.5	160.3	230.0	244.8	298.4	287.4	318.0	490.0
Capital investment	billion yen	1.7	3.0			3.1	5.7	4.2	5.3	8.3	4.9	6.2	8.2
Depreciation	billion yen	2.4	2.3			2.3	2.3	2.8	2.5	2.7	3.3	3.6	2.8
R&D expenses	billion yen	0.51	0.51			0.51	0.37	0.35	0.32	0.36	0.41	0.43	0.50
Cash flow from operating activities	billion yen	14.3	3.3			-13.4	-20.6	4.6	-33.4	11.1	36.8	12.6	14.7
Cash flow from investing activities	billion yen	-1.9	-2.4			-2.8	-5.6	1.9	-2.8	-7.8	-3.9	-28.7	0.3
Cash flow from financial activities	billion yen	-6.5	-6.6			29.8	18.3	0.3	24.4	-6.0	-23.8	7.1	-6.2
Basic earnings per share (EPS) ⁵	yen	43.74	-18.62			135.39	114.07	125.12	326.90	238.11	141.19	319.54	187.13
Equity attributable to owners of the parent company per share (BPS) ⁵	yen	745.28	679.51			813.6	861.58	879.00	1,244.06	1,336.89	1,395.52	1,650.20	1,648.56
Dividend per share ⁵	yen	30.0	30.0			31.5	60.0	65.0	85.0	90.0	90.0	90.0	80.0
Operating profit margin	%	5.1	1.9			11.9	12.2	13.3	15.2	13.7	5.9	3.8	3.9
Return on equity (ROE) attributable to owners of the parent	%	5.8	-2.6			17.3	13.6	14.4	30.8	18.5	10.3	21.0	11.3
Pre-tax return on assets (ROA)	%	5.7	1.8			12.2	8.5	9.0	11.0	9.7	4.3	4.1	5.1
Ratio of equity attributable to owners of the parent	%	47.8	49.8			49.0	42.3	30.1	40.0	35.2	37.2	39.8	25.8
Payout ratio	%	68.6	-			23.3	52.6	52.0	26.0	37.8	63.7	28.2	42.8
Non-Financial Indicators ⁶													
Environmental	Electricity consumption ³	10,000 kWh	4,752	4,635		4,554	4,451	4,999	4,841	4,571	3,561	3,524	3,434
	CO ₂ emissions ⁷	1,000 tons	28.2	25.2		25.1	25.3	26.1	25.0	21.4	21.6	20.5	18.2
	Number of employees		2,005	1,961		1,928	2,042	1,574	1,510	1,457	1,467	952	979
	Percentage of overseas employees	%	18.4	17.5		16.7	21.2	23.6	24.7	23.1	24.5	38.3	35.0
	Percentage of employees with disabilities ⁸	%	1.88	2.00		2.28	2.00	2.07	1.91	1.94	2.22	3.58	3.26
Social	Percentage of female employees	%	11.7	11.8		11.5	11.6	9.9	8.9	8.9	10.1	12.8	13.4
	Percentage of women in managerial positions ^{8 9}	%	0.7	0.7		0.7	0.6	1.3	1.1	2.1	2.9	5.0	4.7
	Percentage of female parental leave usage ⁸	%	100	100		100	100	100	100	100	100	100	100
	Percentage of men taking childcare leave ^{8 10}	%	0.0	0.0		0.0	0.0	4.0	7.0	12.0	36.0	38.5	60.0
	Percentage of male parental and childcare leave usage ^{8 10}	%	-	-		-	-	-	-	-	-	76.9	100.0
Recruitment	Number of new hires		-	-		-	-	-	74	93	154	109	115
	Percentage of female new hires	%	-	-		-	-	-	10.8	11.8	20.8	23.9	21.7
	Number of mid-career hires		-	-		-	-	-	69	83	144	100	97
	Paid leave utilization rate ⁸	%	64.3	65.2		60.6	57.2	81.1	67.2	66.3	64.7	58.8	62.6
	Average length of employment (men)	years	-	-		-	-	-	14.8	13.4	13.3	14.3	14.1
Governance	Average length of employment (women)	years	-	-		-	-	-	13.1	10.8	9.1	9.3	8.8
	Gender pay gap (all employees) ⁸	%	-	-		-	-	-	-	-	67.6	69.5	71.9
	Number of directors		9	9		9	9	8	8	7	7	6	6
	Percentage of female directors	%	0.0	0.0		11.1	11.1	12.5	12.5	28.6	28.6	33.3	28.6
	Percentage of external directors	%	33.3	33.3		33.3	33.3	37.5	37.5	57.1	57.1	66.7	66.7
Directors	Number of board meetings held		10	9		9	7	8	7	8	9	8	7
	Number of internal reports ⁸		-	-		-	-	-	-	-	3	2	3
Governance	Number of information security incidents ⁸		1	0		0	0	0	0	0	0	0	0

Notes:

- Since the Group adopted the International Financial Reporting Standards (IFRS) in fiscal year 2016, the financial figures for fiscal year 2015 are also shown based on IFRS.
- The business operations of Fuji Medical Instruments Mfg. Co., Ltd., which was a consolidated subsidiary, were reclassified as non-consolidated business operations in fiscal year 2019. As a result, the related figures for fiscal years 2018 and 2019 have been reclassified to reflect this change.
- Previously, interest expenses arising from advance transactions conducted by Asahi Refining were recorded as financial expenses. However, starting from fiscal year 2020, they have been reclassified as part of cost of sales. Accordingly, the relevant figures for fiscal year 2019 are presented based on the revised classification.
- The operations of Japan Waste Corporation, which was a consolidated subsidiary, were reclassified as non-consolidated operations in fiscal year 2023. As a result, the related figures for fiscal years 2022 and 2023 have been reclassified to reflect this change.
- On April 1, 2021, a stock split was conducted with a ratio of two-for-one, and the calculation is based on the assumption that the stock split was conducted at the beginning of fiscal year 2015.

6. The annual non-financial information is compiled as of March 31 and includes data for the entire Group, including overseas companies.

7. The data pertains to consolidated subsidiaries as of March 31, 2025. If a subsidiary is removed from the scope, historical data is updated retroactively. If a subsidiary is added, its data is included from the fiscal year it joined.

8. The proportion is calculated excluding overseas subsidiaries, focusing only on our domestic consolidated Group companies.

9. Calculated based on the Act on the Promotion of Women's Active Engagement in Professional Life (Act No. 64 of 2015). The number of workers is determined based on the number of working hours.

10. The percentage of employees taking childcare and caregiver leave is calculated in accordance with the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Act No. 76 of 1991) and the relevant Ordinance for Enforcement (Ordinance of the Ministry of Labor No. 25 of 1991) under Article 71-6, Paragraph 1.

Corporate Group Overview

Group Company Structure (as of October 1, 2025)

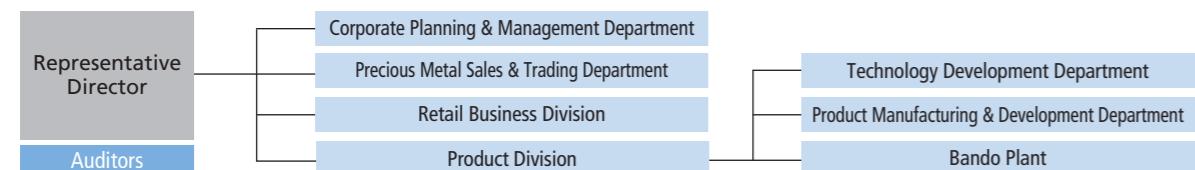
ARE Holdings, Inc.



Asahi Pretec Corp.



ASAHI METALFINE, Inc.



Engagement with Shareholders and Investors (FY2024)

	Number of Meetings Held	Participants	Activity Summary
Earnings Briefings	2	Representative Director, General Manager of Finance & Accounting, General Manager of Corporate Planning & Communications (IR Lead)	Held at the end of Q2 and fiscal year. Delivered via online streaming and posted as recorded video on the corporate website.
Small Group Meetings	2	Representative Director, General Manager of Finance & Accounting, General Manager of Corporate Planning & Communications (IR Lead)	Conducted small group meetings with domestic and international investors. In response to investor interest, provided detailed explanations of the North American business and held Q&A sessions with 26 firms.
Investor Conferences	2	Representative Director, General Manager of Corporate Planning & Communications (IR Lead)	Participated in conferences for institutional investors (domestic and international), conducting one-on-one meetings.
One-on-One Meetings	152		
Domestic Institutional Investors	92	Representative Director, General Manager of Finance & Accounting, General Manager of Corporate Planning & Communications (IR Lead)	Led by the IR team. Discussions focused on progress against full-year plans, Medium-to Long-Term Plan & Aspiration, North American business, and ESG topics. * Includes one-on-one meetings held during conferences.
Overseas Institutional Investors	60	Representative Director, General Manager of Corporate Planning & Communications (IR Lead)	Online meetings primarily covered progress against full-year plans. During the annual overseas roadshow, in-person meetings were held in three European countries. Topics included Medium- to Long-Term Plan & Aspiration and ESG topics. * Includes one-on-one meetings held during conferences.

* Meeting participants may vary.

Corporate Group Overview (as of October 1, 2025)

ARE Holdings, Inc.

Established	July 1952
Incorporated	April 2009
Capital	7,790 million yen
Representative Director	Tomoya Higashura
Head Office	Nissay Sannomiya Building 16F 4-4-17 Kancho, Chuo-ku, Kobe, Hyogo 650-0001 Japan Tel. +81 78-333-5633 Fax. +81 78-333-5681 Sapia Tower 11F 1-7-12 Marunouchi, Chiyoda-ku, Tokyo 100-0005 Japan Tel. +81 3-6270-1833 Fax. +81 3-6270-1859

Number of Employees (consolidated) 979 (as of March 31, 2025)

URL <https://www.are-holdings.com/english/>

Subsidiaries Asahi Refining Canada Ltd.
Asahi Refining USA Inc.
Asahi Depository LLC

Asahi Pretec Corp.

Business Activities	Precious metals recycling
Representative Director	Yoshihito Iwasa
Head Office	Sapia Tower 11F 1-7-12 Marunouchi, Chiyoda-ku, Tokyo 100-0005 Japan Tel. +81 3-6270-1820 Fax. +81 3-6270-1825
URL	https://www.asahipretec.com/
Subsidiaries	ASAHI G&S SDN. BHD. (Malaysia) Asahi Pretec Korea Co., Ltd. Asahi Pretec (Thailand) Co., Ltd. Asahi Pretec India Private Limited

ASAHI METALFINE, Inc.

Business Activities	Manufacturing and sales of precious metals
Representative Director	Nobuo Tajima
Head Office	Sapia Tower 11F 1-7-12 Marunouchi, Chiyoda-ku, Tokyo 100-0005 Japan Tel. +81 3-6270-1828 Fax. +81 3-6270-1813
URL	https://www.asahimetalfine.com/en/

Share Information (as of March 31, 2025)

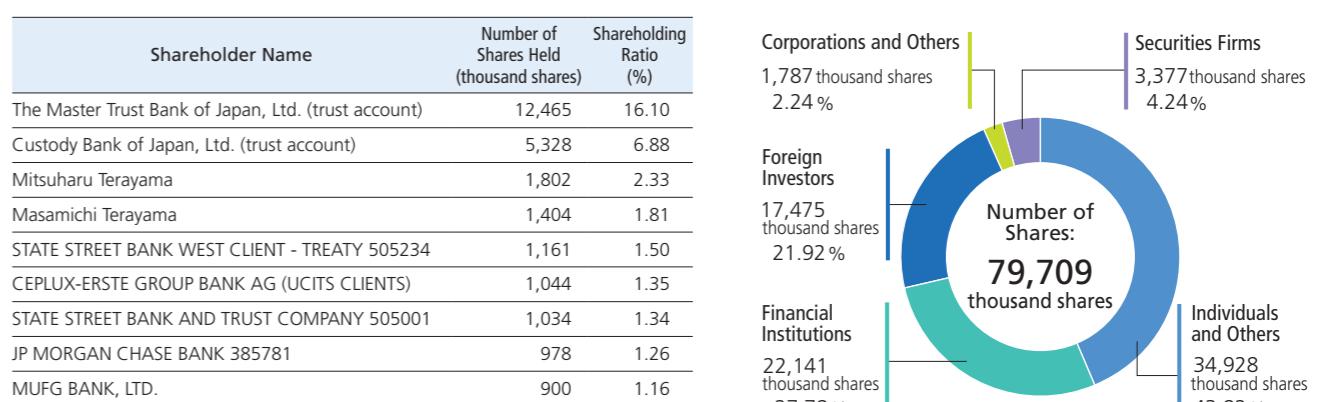
Major Shareholders

Shareholder Name	Number of Shares Held (thousand shares)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	12,465	16.10
Custody Bank of Japan, Ltd. (trust account)	5,328	6.88
Mitsuharu Terayama	1,802	2.33
Masamichi Terayama	1,404	1.81
STATE STREET BANK WEST CLIENT - TREATY 505234	1,161	1.50
CEPLUX-ERSTE GROUP BANK AG (UCITS CLIENTS)	1,044	1.35
STATE STREET BANK AND TRUST COMPANY 505001	1,034	1.34
JP MORGAN CHASE BANK 385781	978	1.26
MUFG BANK, LTD.	900	1.16
STATE STREET BANK AND TRUST COMPANY 505223	829	1.07

Notes:

1. The Company holds 2,295 thousand shares of its own stock, which are excluded from the list above.
2. The shareholding ratio is calculated excluding these own shares.

Stock Ownership by Types of Shareholders



External Evaluations

Added to the Following Indexes (as of October 1, 2025)



2025 CONSTITUENT MSCI日本株女性活躍指数 (WIN)
Morningstar Japan ex-REIT Gender Diversity Tilt Index

ESG Related (as of October 1, 2025)

