

Translation

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## Summary of Consolidated Financial Results for the Six Months Ended September 30, 2024 (Based on Japanese GAAP)

November 8, 2024

Company name: The Japan Steel Works, Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 5631 URL <https://www.jsw.co.jp/>  
 Representative: Representative Director & President toshio matsuo  
 Director, Executive Officer General hideo nakanishi  
 Inquiries: Manager, General Affairs Department TEL 03-5745-2001  
 Scheduled date to file Semi-annual Securities Report: November 13, 2024  
 Scheduled date to commence dividend payments: December 13, 2024  
 Preparation of supplementary material on financial results: No  
 Holding of financial results meeting: Yes (for analysts and institutional investors)

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

#### (1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2024	108,277	(1.7)	8,289	43.3	8,602	26.8	6,009	26.2
Six months ended September 30, 2023	110,184	6.3	5,784	86.0	6,784	58.8	4,763	170.6

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2024	81.65	–
Six months ended September 30, 2023	64.73	–

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2024	365,282	182,764	49.6
As of March 31, 2024	366,775	178,613	48.3

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2024	–	29.00	–	30.00	59.00
Year ending March 31, 2025	–	38.00			
Year ending March 31, 2025 (Forecast)			–	38.00	76.00

### 3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	270,000	6.9	22,000	22.1	22,500	12.8	16,000	12.1	217.39

4. Notes

- (1) Significant changes in the scope of consolidation during the six months ended September 30, 2024: No
- (2) Application of special accounting methods for preparing semi-annual consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
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|--|-----|
| Changes in accounting policies due to revisions to accounting standards and other regulations: | Yes |
| Changes in accounting policies due to other reasons:   | No  |
| Changes in accounting estimates:   | No  |
| Restatement of prior period financial statements:  | No  |

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2024	74,408,985 shares	As of March 31, 2024	74,399,910 shares
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Number of treasury shares at the end of the period

As of September 30, 2024	804,743 shares	As of March 31, 2024	804,752 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2024	73,598,983 shares	Six months ended September 30, 2023	73,588,372 shares
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**Semi-annual consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	97,613	76,280
Notes and accounts receivable - trade	60,848	48,731
Electronically recorded monetary claims - operating	4,143	4,703
Merchandise and finished goods	6,292	6,983
Work in process	81,293	106,806
Raw materials and supplies	9,988	10,415
Other	14,228	14,707
Allowance for doubtful accounts	(198)	(216)
Total current assets	274,209	268,410
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	23,927	23,584
Machinery, equipment and vehicles, net	12,085	12,194
Other, net	10,711	15,082
Total property, plant and equipment	46,723	50,861
Intangible assets		
Goodwill	80	–
Other	1,577	1,801
Total intangible assets	1,658	1,801
Investments and other assets		
Investment securities	25,276	23,850
Other	19,227	20,678
Allowance for doubtful accounts	(322)	(321)
Total investments and other assets	44,182	44,207
Total non-current assets	92,565	96,871
Total assets	366,775	365,282
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	30,357	24,866
Electronically recorded obligations - operating	35,489	29,927
Short-term borrowings	12,360	12,049
Current portion of long-term borrowings	4,844	11,824
Income taxes payable	3,214	2,932
Contract liabilities	34,690	42,351
Provision for loss on wind power generator business	512	494
Provision for business restructure	1,498	1,498
Other provisions	681	498
Other	20,261	19,674
Total current liabilities	143,909	146,117
Non-current liabilities		
Long-term borrowings	25,272	18,119
Provisions	44	39
Retirement benefit liability	9,168	9,436
Asset retirement obligations	1,427	1,439
Other	8,338	7,364
Total non-current liabilities	44,251	36,400
Total liabilities	188,161	182,517

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Net assets		
Shareholders' equity		
Share capital	19,818	19,837
Capital surplus	5,550	5,569
Retained earnings	141,103	144,904
Treasury shares	(2,316)	(2,316)
Total shareholders' equity	164,155	167,995
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,351	6,344
Deferred gains or losses on hedges	(644)	(899)
Foreign currency translation adjustment	1,919	3,554
Remeasurements of defined benefit plans	4,202	4,011
Total accumulated other comprehensive income	12,828	13,010
Non-controlling interests	1,629	1,758
Total net assets	178,613	182,764
Total liabilities and net assets	366,775	365,282

## Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

### Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net sales	110,184	108,277
Cost of sales	85,485	81,870
Gross profit	24,698	26,406
Selling, general and administrative expenses	18,913	18,116
Operating profit	5,784	8,289
Non-operating income		
Interest income	35	51
Dividend income	352	369
Foreign exchange gains	336	–
Gain on non-current assets rent	176	136
Share of profit of entities accounted for using equity method	25	6
Miscellaneous income	294	196
Total non-operating income	1,220	762
Non-operating expenses		
Interest expenses	105	121
Foreign exchange losses	–	187
Miscellaneous losses	115	141
Total non-operating expenses	221	449
Ordinary profit	6,784	8,602
Extraordinary income		
Gain on sale of non-current assets	9	13
Gain on sale of investment securities	344	–
Total extraordinary income	353	13
Extraordinary losses		
Loss on sale of non-current assets	–	209
Loss on retirement of non-current assets	99	280
Loss on inappropriate conduct in quality inspections	142	44
Total extraordinary losses	241	534
Profit before income taxes	6,896	8,081
Income taxes - current	2,473	2,930
Income taxes - deferred	(419)	(950)
Total income taxes	2,054	1,980
Profit	4,842	6,100
Profit attributable to non-controlling interests	78	91
Profit attributable to owners of parent	4,763	6,009

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	4,842	6,100
Other comprehensive income		
Valuation difference on available-for-sale securities	1,865	(1,006)
Deferred gains or losses on hedges	(1,132)	(255)
Foreign currency translation adjustment	849	1,678
Remeasurements of defined benefit plans, net of tax	(70)	(191)
Total other comprehensive income	1,511	224
Comprehensive income	6,353	6,325
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,238	6,191
Comprehensive income attributable to non-controlling interests	115	134