November 10, 2025

Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: The Japan Steel Works, Ltd.
Listing: Tokyo Stock Exchange
Securities code: 5631
URL: https://www.jsw.co.jp/
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Scheduled date to file semi-annual securities report: November 13, 2025
Scheduled date to commence dividend payments: December 11, 2025
Preparation of supplementary material on financial results: None
Holding of financial results briefing: Yes (For Securities Analysts and Institutional Investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	135,662	25.3	12,192	47.1	12,647	47.0	10,092	67.9
September 30, 2024	108,277	(1.7)	8,289	43.3	8,602	26.8	6,009	26.2

Note: Comprehensive income For the six months ended September 30, 2025: ¥11,910 million [88.3%]
For the six months ended September 30, 2024: ¥6,325 million [(0.4)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	137.11	-
September 30, 2024	81.65	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	393,614	202,929	51.2
March 31, 2025	398,122	195,101	48.5

Reference: Equity
As of September 30, 2025: ¥201,624 million
As of March 31, 2025: ¥193,220 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	38.00	-	48.00	86.00
Fiscal year ending March 31, 2026	-	44.00			
Fiscal year ending March 31, 2026 (Forecast)				44.00	88.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	290,000	16.7	24,500	7.3	24,500	4.3	18,500	3.0	251.34

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements:None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	74,415,909 shares
As of March 31, 2025	74,408,985 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	805,015 shares
As of March 31, 2025	804,900 shares

(iii) Average number of shares outstanding during the period(cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	73,606,626 shares
Six months ended September 30, 2024	73,598,983 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Other special matters

The Company plans to hold an earnings briefing for securities analysts and institutional investors on Friday, November 14, 2025. The financial results briefing materials used in the briefing are scheduled to be posted on the Company's website after 11 a.m. on the day of the meeting.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	75,899	77,930
Notes and accounts receivable - trade	60,398	44,698
Electronically recorded monetary claims - operating	7,729	4,816
Merchandise and finished goods	5,894	5,132
Work in process	113,654	116,098
Raw materials and supplies	10,980	11,031
Other	21,276	24,643
Allowance for doubtful accounts	(237)	(219)
Total current assets	295,595	284,131
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	26,427	26,210
Machinery, equipment and vehicles, net	13,533	13,204
Other, net	15,661	21,445
Total property, plant and equipment	55,622	60,859
Intangible assets		
Other	2,240	3,061
Total intangible assets	2,240	3,061
Investments and other assets		
Investment securities	24,629	27,226
Other	20,348	18,645
Allowance for doubtful accounts	(313)	(311)
Total investments and other assets	44,664	45,560
Total non-current assets	102,527	109,482
Total assets	398,122	393,614

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	29,545	22,250
Electronically recorded obligations - operating	29,647	17,380
Short-term borrowings	12,473	12,528
Current portion of long-term borrowings	10,299	299
Income taxes payable	4,604	3,533
Contract liabilities	56,596	52,575
Provision for loss on wind power generator business	486	486
Provision for business restructure	1,455	1,455
Other provisions	916	1,166
Other	21,611	18,951
Total current liabilities	167,637	130,627
Non-current liabilities		
Long-term borrowings	19,440	44,291
Provisions	39	33
Retirement benefit liability	7,791	7,974
Asset retirement obligations	1,446	1,447
Other	6,664	6,310
Total non-current liabilities	35,383	60,056
Total liabilities	203,020	190,684
Net assets		
Shareholders' equity		
Share capital	19,837	19,865
Capital surplus	5,569	5,580
Retained earnings	154,059	160,618
Treasury shares	(2,317)	(2,319)
Total shareholders' equity	177,149	183,745
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,845	10,925
Deferred gains or losses on hedges	7	(41)
Foreign currency translation adjustment	3,117	2,133
Remeasurements of defined benefit plans	5,101	4,860
Total accumulated other comprehensive income	16,071	17,878
Non-controlling interests	1,881	1,305
Total net assets	195,101	202,929
Total liabilities and net assets	398,122	393,614

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	108,277	135,662
Cost of sales	81,870	103,765
Gross profit	26,406	31,897
Selling, general and administrative expenses	18,116	19,705
Operating profit	8,289	12,192
Non-operating income		
Interest income	51	92
Dividend income	369	473
Foreign exchange gains	-	181
Gain on non-current assets rent	136	120
Share of profit of entities accounted for using equity method	6	17
Miscellaneous income	196	234
Total non-operating income	762	1,119
Non-operating expenses		
Interest expenses	121	293
Foreign exchange losses	187	-
Commission expenses	2	221
Miscellaneous losses	138	148
Total non-operating expenses	449	664
Ordinary profit	8,602	12,647
Extraordinary income		
Gain on sale of non-current assets	13	11
Gain on sale of investment securities	-	1,706
Total extraordinary income	13	1,717
Extraordinary losses		
Loss on sale of non-current assets	209	-
Loss on retirement of non-current assets	280	379
Loss on inappropriate conduct in quality inspections	44	-
Total extraordinary losses	534	379
Profit before income taxes	8,081	13,986
Income taxes - current	2,930	3,698
Income taxes - deferred	(950)	145
Total income taxes	1,980	3,844
Profit	6,100	10,141
Profit attributable to non-controlling interests	91	49
Profit attributable to owners of parent	6,009	10,092

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	6,100	10,141
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,006)	3,080
Deferred gains or losses on hedges	(255)	(48)
Foreign currency translation adjustment	1,678	(1,022)
Remeasurements of defined benefit plans, net of tax	(191)	(240)
Total other comprehensive income	224	1,769
Comprehensive income	6,325	11,910
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,191	11,899
Comprehensive income attributable to non-controlling interests	134	11