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February 9, 2026

**Consolidated Financial Results
for the Nine Months Ended December 31, 2025
(Under Japanese GAAP)**

Company name:	The Japan Steel Works, Ltd.	
Listing:	Tokyo Stock Exchange	
Securities code:	5631	
URL:	https://www.jsw.co.jp/	
Representative:	Toshio Matsuo, Representative Director & President	
Inquiries:	Kenji Terada, General Manager, General Affairs Department	
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Scheduled date to commence dividend payments:	-	
Preparation of supplementary material on financial results:	Yes	
Holding of financial results briefing:	None	

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	201,143	16.4	17,525	2.9	18,598	3.0	14,938	20.7
December 31, 2024	172,734	(0.7)	17,035	51.6	18,059	42.1	12,378	38.0
Note: Comprehensive income For the nine months ended December 31, 2025:			¥17,091 million		[23.1%]			
For the nine months ended December 31, 2024:			¥13,879 million		[20.3%]			
	Basic earnings per share		Diluted earnings per share					
Nine months ended	Yen		Yen					
December 31, 2025	202.94		-					
December 31, 2024	168.18		-					

(2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
As of	Millions of yen		Millions of yen			%
December 31, 2025	412,750		204,869			49.3
March 31, 2025	398,122		195,101			48.5

Reference: Equity

As of December 31, 2025: ¥203,504 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
Fiscal year ended March 31, 2025	Yen -	Yen 38.00	Yen -	Yen 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	
Fiscal year ending March 31, 2026	Millions of yen 290,000	% 16.7	Millions of yen 24,500	% 7.3	Millions of yen 24,500	% 4.3	Millions of yen 18,500	% 3.0		Yen 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 quarterly 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 December 31, 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 December 31, 2025	805,115 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)

Nine months ended December 31, 2025	73,607,738 shares
Nine months ended December 31, 2024	73,600,735 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm:None

* Proper use of earnings forecasts, and other special matters

Forward-looking statements, such as earnings forecasts, contained in this material are forecasts judged by the Company based on information available at the time of publication, and are not intended to be a promise by the Company to realize them. Actual financial results, etc. may differ substantially due to various factors.

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	75,899	79,508
Notes and accounts receivable - trade	60,398	51,382
Electronically recorded monetary claims - operating	7,729	4,543
Merchandise and finished goods	5,894	5,272
Work in process	113,654	119,007
Raw materials and supplies	10,980	11,218
Other	21,276	27,868
Allowance for doubtful accounts	(237)	(222)
Total current assets	295,595	298,579
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	26,427	30,505
Machinery, equipment and vehicles, net	13,533	13,327
Other, net	15,661	23,092
Total property, plant and equipment	55,622	66,925
Intangible assets		
Other	2,240	3,562
Total intangible assets	2,240	3,562
Investments and other assets		
Investment securities	24,629	26,198
Other	20,348	17,794
Allowance for doubtful accounts	(313)	(311)
Total investments and other assets	44,664	43,681
Total non-current assets	102,527	114,170
Total assets	398,122	412,750

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	29,545	22,849
Electronically recorded obligations - operating	29,647	19,541
Short-term borrowings	12,473	12,765
Current portion of long-term borrowings	10,299	299
Income taxes payable	4,604	1,140
Contract liabilities	56,596	53,843
Provision for loss on construction contracts	579	3,121
Provision for loss on wind power generator business	486	486
Provision for business restructure	1,455	1,455
Other provisions	337	359
Other	21,611	21,236
Total current liabilities	<u>167,637</u>	<u>137,098</u>
Non-current liabilities		
Long-term borrowings	19,440	56,116
Provisions	39	34
Retirement benefit liability	7,791	7,942
Asset retirement obligations	1,446	1,452
Other	6,664	5,236
Total non-current liabilities	<u>35,383</u>	<u>70,781</u>
Total liabilities	<u>203,020</u>	<u>207,880</u>
Net assets		
Shareholders' equity		
Share capital	19,837	19,865
Capital surplus	5,569	5,580
Retained earnings	154,059	162,225
Treasury shares	(2,317)	(2,320)
Total shareholders' equity	<u>177,149</u>	<u>185,351</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,845	11,264
Deferred gains or losses on hedges	7	(265)
Foreign currency translation adjustment	3,117	2,411
Remeasurements of defined benefit plans	5,101	4,742
Total accumulated other comprehensive income	<u>16,071</u>	<u>18,152</u>
Non-controlling interests	<u>1,881</u>	<u>1,365</u>
Total net assets	<u>195,101</u>	<u>204,869</u>
Total liabilities and net assets	<u>398,122</u>	<u>412,750</u>

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	172,734	201,143
Cost of sales	127,736	154,841
Gross profit	44,997	46,302
Selling, general and administrative expenses	27,962	28,777
Operating profit	17,035	17,525
Non-operating income		
Interest income	78	130
Dividend income	702	787
Foreign exchange gains	69	361
Gain on non-current assets rent	193	186
Share of profit of entities accounted for using equity method	25	7
Miscellaneous income	350	545
Total non-operating income	1,419	2,017
Non-operating expenses		
Interest expenses	195	444
Commission expenses	2	221
Miscellaneous losses	198	279
Total non-operating expenses	395	944
Ordinary profit	18,059	18,598
Extraordinary income		
Gain on sale of non-current assets	16	12
Gain on sale of investment securities	196	2,578
Total extraordinary income	213	2,590
Extraordinary losses		
Loss on sale of non-current assets	230	-
Loss on retirement of non-current assets	407	442
Loss on inappropriate conduct in quality inspections	535	-
Total extraordinary losses	1,173	442
Profit before income taxes	17,098	20,745
Income taxes - current	4,149	4,708
Income taxes - deferred	432	985
Total income taxes	4,582	5,694
Profit	12,516	15,051
Profit attributable to non-controlling interests	138	113
Profit attributable to owners of parent	12,378	14,938

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	12,516	15,051
Other comprehensive income		
Valuation difference on available-for-sale securities	447	3,419
Deferred gains or losses on hedges	895	(272)
Foreign currency translation adjustment	308	(747)
Remeasurements of defined benefit plans, net of tax	(287)	(358)
Total other comprehensive income	1,363	2,039
Comprehensive income	13,879	17,091
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,705	17,019
Comprehensive income attributable to non-controlling interests	174	71