

August 4, 2025

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

Company name: The Japan Steel Works, Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 5631
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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 three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	67,544	41.9	5,272	23.5	5,618	16.6	4,381	20.9
June 30, 2024	47,602	(13.1)	4,268	54.9	4,817	36.9	3,623	47.7

Note: Comprehensive income For the three months ended June 30, 2025: ¥4,240 million [0.9%]
 For the three months ended June 30, 2024: ¥4,201 million [41.1%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	59.53	-
June 30, 2024	49.24	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	395,645	195,205	49.0
March 31, 2025	398,122	195,101	48.5

Reference: Equity
 As of June 30, 2025: ¥193,937 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	-				
Fiscal year ending March 31, 2026 (Forecast)		44.00		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 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 June 30, 2025	74,408,985 shares
As of March 31, 2025	74,408,985 shares

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

As of June 30, 2025	804,926 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)

Three months ended June 30, 2025	73,604,079 shares
Three months ended June 30, 2024	73,595,211 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: nothing

* 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 June 30, 2025
Assets		
Current assets		
Cash and deposits	75,899	90,354
Notes and accounts receivable - trade	60,398	42,081
Electronically recorded monetary claims - operating	7,729	7,882
Merchandise and finished goods	5,894	5,907
Work in process	113,654	112,796
Raw materials and supplies	10,980	10,904
Other	21,276	21,495
Allowance for doubtful accounts	(237)	(223)
Total current assets	295,595	291,198
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	26,427	26,087
Machinery, equipment and vehicles, net	13,533	13,371
Other, net	15,661	16,194
Total property, plant and equipment	55,622	55,653
Intangible assets		
Other	2,240	2,779
Total intangible assets	2,240	2,779
Investments and other assets		
Investment securities	24,629	25,607
Other	20,348	20,718
Allowance for doubtful accounts	(313)	(313)
Total investments and other assets	44,664	46,012
Total non-current assets	102,527	104,446
Total assets	398,122	395,645

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	29,545	24,627
Electronically recorded obligations - operating	29,647	22,547
Short-term borrowings	12,473	12,200
Current portion of long-term borrowings	10,299	299
Income taxes payable	4,604	2,190
Contract liabilities	56,596	53,206
Provision for loss wind power generator business	486	486
Provision for business restructure	1,455	1,455
Other provisions	916	1,034
Other	21,611	22,481
Total current liabilities	167,637	140,528
Non-current liabilities		
Long-term borrowings	19,440	44,366
Provisions	39	33
Retirement benefit liability	7,791	7,916
Asset retirement obligations	1,446	1,450
Other	6,664	6,145
Total non-current liabilities	35,383	59,911
Total liabilities	203,020	200,439
Net assets		
Shareholders' equity		
Share capital	19,837	19,837
Capital surplus	5,569	5,553
Retained earnings	154,059	154,908
Treasury shares	(2,317)	(2,317)
Total shareholders' equity	177,149	177,981
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,845	8,861
Deferred gains or losses on hedges	7	(30)
Foreign currency translation adjustment	3,117	2,144
Remeasurements of defined benefit plans	5,101	4,980
Total accumulated other comprehensive income	16,071	15,956
Non-controlling interests	1,881	1,268
Total net assets	195,101	195,205
Total liabilities and net assets	398,122	395,645

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	47,602	67,544
Cost of sales	34,835	52,268
Gross profit	12,766	15,275
Selling, general and administrative expenses	8,498	10,002
Operating profit	4,268	5,272
Non-operating income		
Interest income	18	41
Dividend income	352	448
Foreign exchange gains	94	132
Gain on non-current assets rent	68	61
Share of profit of entities accounted for using equity method	1	11
Miscellaneous income	106	95
Total non-operating income	642	790
Non-operating expenses		
Interest expenses	57	147
Commission expenses	1	221
Miscellaneous losses	33	76
Total non-operating expenses	93	445
Ordinary profit	4,817	5,618
Extraordinary income		
Gain on sale of non-current assets	4	8
Gain on sale of investment securities	-	209
Total extraordinary income	4	217
Extraordinary losses		
Loss on sale of non-current assets	94	-
Loss on retirement of non-current assets	41	96
Loss on inappropriate conduct in quality inspections	5	-
Total extraordinary losses	142	96
Profit before income taxes	4,679	5,739
Income taxes - current	2,179	2,239
Income taxes - deferred	(1,190)	(904)
Total income taxes	988	1,334
Profit	3,691	4,404
Profit attributable to non-controlling interests	67	23
Profit attributable to owners of parent	3,623	4,381

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	3,691	4,404
Other comprehensive income		
Valuation difference on available-for-sale securities	(153)	1,016
Deferred gains or losses on hedges	87	(37)
Foreign currency translation adjustment	671	(1,022)
Remeasurements of defined benefit plans, net of tax	(95)	(120)
Total other comprehensive income	510	(163)
Comprehensive income	4,201	4,240
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,127	4,266
Comprehensive income attributable to non-controlling interests	73	(26)