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November 10, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (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 12, 2026
Scheduled date to commence dividend payments: December 11, 2026
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, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(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, 2026	125,308	(7.6)	12,436	2.0	12,554	(0.7)	10,454	3.6
September 30, 2025	135,662	25.3	12,192	47.1	12,647	47.0	10,092	67.9

Note: Comprehensive income For the six months ended September 30, 2026: ¥9,772 million [(18.0)%]
For the six months ended September 30, 2025: ¥11,910 million [88.3%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	142.01	-
September 30, 2025	137.11	-

Note: EBITDA = Operating Income + Depreciation and Amortization
EBITDA margin = EBITDA ÷ sales

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	448,153	219,990	48.8
March 31, 2026	429,983	213,831	49.4

Reference: Equity
As of September 30, 2026: ¥218,571 million
As of March 31, 2026: ¥212,431 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, 2026	-	44.00	-	48.00	92.00
Fiscal year ending March 31, 2027	-	50.00			
Fiscal year ending March 31, 2027 (Forecast)				50.00	100.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2027	320,000	16.4	28,500	12.6	27,500	5.6	21,000	9.1	285.25

Note: Revisions to the earnings forecasts most recently announced: Yes

*** 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, 2026	74,428,302 shares
As of March 31, 2026	74,415,909 shares

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

As of September 30, 2026	805,253 shares
As of March 31, 2026	805,130 shares

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

Six months ended September 30, 2026	73,615,847 shares
Six months ended September 30, 2025	73,606,626 shares

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

* Proper use of earnings forecasts, and other special matters

(Explanation of Appropriate Use of Forward-Looking Information)

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.

(Other special notes)

The Company plans to hold an earnings briefing for securities analysts and institutional investors on Monday, November 16, 2026. The financial results briefing materials used in the briefing are scheduled to be posted on the Company's website after 11:30 a.m. on the day of the meeting.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	77,763	93,425
Notes and accounts receivable - trade	63,815	46,817
Electronically recorded monetary claims - operating	3,792	3,140
Merchandise and finished goods	4,532	4,495
Work in process	123,325	141,718
Raw materials and supplies	11,499	12,896
Other	27,074	32,287
Allowance for doubtful accounts	(204)	(208)
Total current assets	311,599	334,572
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	32,886	32,252
Machinery, equipment and vehicles, net	18,218	17,731
Other, net	18,648	19,586
Total property, plant and equipment	69,754	69,571
Intangible assets		
Other	3,734	4,087
Total intangible assets	3,734	4,087
Investments and other assets		
Investment securities	26,484	23,727
Other	18,720	16,505
Allowance for doubtful accounts	(309)	(310)
Total investments and other assets	44,895	39,922
Total non-current assets	118,384	113,581
Total assets	429,983	448,153

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	24,559	26,094
Electronically recorded obligations - operating	3,787	3,185
Short-term borrowings	11,683	11,564
Current portion of long-term borrowings	299	10,289
Income taxes payable	3,517	3,037
Contract liabilities	56,751	52,224
Provision for loss on construction contracts	2,715	213
Provision for loss on wind power generator business	486	465
Provision for business restructure	1,372	1,299
Other provisions	248	272
Other	23,632	18,681
Total current liabilities	129,052	127,328
Non-current liabilities		
Bonds payable	-	25,000
Long-term borrowings	74,141	64,002
Provisions	35	37
Retirement benefit liability	5,370	4,412
Asset retirement obligations	1,455	1,468
Other	6,095	5,913
Total non-current liabilities	87,099	100,834
Total liabilities	216,151	228,163
Net assets		
Shareholders' equity		
Share capital	19,865	19,914
Capital surplus	5,580	5,574
Retained earnings	166,527	173,448
Treasury shares	(2,320)	(2,321)
Total shareholders' equity	189,653	196,616
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,552	10,678
Deferred gains or losses on hedges	147	427
Foreign currency translation adjustment	3,319	3,551
Remeasurements of defined benefit plans	7,759	7,297
Total accumulated other comprehensive income	22,778	21,955
Non-controlling interests	1,400	1,418
Total net assets	213,831	219,990
Total liabilities and net assets	429,983	448,153

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	135,662	125,308
Cost of sales	103,765	93,552
Gross profit	31,897	31,755
Selling, general and administrative expenses	19,705	19,319
Operating profit	12,192	12,436
Non-operating income		
Interest income	92	133
Dividend income	473	566
Foreign exchange gains	181	155
Gain on non-current assets rent	120	147
Share of profit of entities accounted for using equity method	17	-
Miscellaneous income	234	236
Total non-operating income	1,119	1,239
Non-operating expenses		
Interest expenses	293	666
Interest expenses on bonds	-	126
Bond issuance costs	-	139
Share of loss of entities accounted for using equity method	-	9
Miscellaneous losses	370	179
Total non-operating expenses	664	1,122
Ordinary profit	12,647	12,554
Extraordinary income		
Gain on sale of non-current assets	11	84
Gain on sale of investment securities	1,706	2,737
Total extraordinary income	1,717	2,822
Extraordinary losses		
Loss on retirement of non-current assets	379	426
Loss on sale of investment securities	-	29
Loss on valuation of membership	-	5
Total extraordinary losses	379	462
Profit before income taxes	13,986	14,914
Income taxes - current	3,698	3,059
Income taxes - deferred	145	1,240
Total income taxes	3,844	4,300
Profit	10,141	10,613
Profit attributable to non-controlling interests	49	159
Profit attributable to owners of parent	10,092	10,454

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	10,141	10,613
Other comprehensive income		
Valuation difference on available-for-sale securities	3,080	(873)
Deferred gains or losses on hedges	(48)	280
Foreign currency translation adjustment	(1,022)	213
Remeasurements of defined benefit plans, net of tax	(240)	(461)
Total other comprehensive income	1,769	(841)
Comprehensive income	11,910	9,772
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,899	9,631
Comprehensive income attributable to non-controlling interests	11	140

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	13,986	14,914
Depreciation	4,059	5,136
Interest and dividend income	(566)	(699)
Interest expenses on borrowings and bonds	274	793
Share of loss (profit) of entities accounted for using equity method	(17)	9
Loss (gain) on sale of investment securities	(1,706)	(2,737)
Loss (gain) on sale of property, plant and equipment and intangible assets	(11)	(84)
Loss on retirement of property, plant and equipment and intangible assets	379	426
Decrease (increase) in trade receivables	14,088	12,984
Increase (decrease) in trade payables	(23,842)	(7,933)
Decrease (increase) in inventories	(2,182)	(19,553)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	2,072	1,877
Increase (decrease) in provision for loss on construction contracts	241	(2,501)
Other, net	598	(252)
Subtotal	7,372	2,379
Interest and dividends received	564	685
Interest paid	(156)	(661)
Income taxes paid	(4,726)	(3,489)
Net cash provided by (used in) operating activities	3,053	(1,086)
Cash flows from investing activities		
Net decrease (increase) in time deposits	283	43
Purchase of property, plant and equipment and intangible assets	(12,451)	(8,232)
Proceeds from sale of property, plant and equipment and intangible assets	12	223
Payments for retirement of non-current assets	(370)	(334)
Purchase of investment securities	(15)	(15)
Proceeds from sale of investment securities	1,939	4,212
Other, net	(65)	10
Net cash provided by (used in) investing activities	(10,667)	(4,092)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	54	(119)
Proceeds from long-term borrowings	25,000	-
Repayments of long-term borrowings	(10,149)	(149)
Proceeds from issuance of bonds	-	24,860
Dividends paid	(3,532)	(3,533)
Dividends paid to non-controlling interests	(2)	(2)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(601)	(175)
Repayments of finance lease liabilities	(229)	(321)
Net cash provided by (used in) financing activities	10,538	20,559
Effect of exchange rate change on cash and cash equivalents	(611)	347
Net increase (decrease) in cash and cash equivalents	2,313	15,728
Cash and cash equivalents at beginning of period	75,150	77,387
Cash and cash equivalents at end of period	77,464	93,115