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October 29, 2025

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

Company name:	JFE Systems, Inc.	
Listing:	Tokyo Stock Exchange	
Securities code:	4832	
URL:	https://www.jfe-systems.com	
Representative:	Tetsuo Oki, President and CEO	
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Telephone:	+81-3-5418-2400	
Scheduled date to file semi-annual securities report:	November 12, 2025	
Scheduled date to commence dividend payments:	December 2, 2025	
Preparation of supplementary material on financial results:	Yes	
Holding of financial results briefing:	Yes (for analysts, institution investors)	

(Yen amounts are rounded off 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 (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, 2025	29,258	(2.1)	2,667	(19.9)	2,707	(19.3)	1,765	(22.9)
September 30, 2024	29,891	(2.9)	3,328	(17.7)	3,355	(17.5)	2,289	(15.3)

Note: Comprehensive income For the six months ended September 30, 2025: ¥1,973 million (10.4%)
For the six months ended September 30, 2024: ¥2,202 million (20.9%)

	Basic earnings per share	Diluted earnings per share
Six months ended		
September 30, 2025	Yen 56.19	Yen —
September 30, 2024	72.87	—

The Company enacted a two-for-one stock split of its common stock with an effective date of April 1, 2025. Basic earnings per share and Diluted earnings per share are calculated on the assumption that the stock split was implemented at the beginning of the fiscal year ended March 2025.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
September 30, 2025	52,751	34,931	64.1
March 31, 2025	53,066	34,145	62.2

Reference: Equity
As of September 30, 2025: ¥33,794 million
As of March 31, 2025: ¥33,006 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen —	Yen 51.00	Yen —	Yen 71.00	Yen 122.00
Fiscal year ending March 31, 2026	—	28.00	—	—	—
Fiscal year ending March 31, 2026 (Forecast)	—	—	—	40.00	68.00

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

The Company enacted a two-for-one stock split of its common stock with an effective date of April 1, 2025. Dividends per share for the fiscal year ended March 2025 are based on the before split shares, while the dividends per share for the fiscal year ending March 2026 are based on the split shares.

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		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen
Full year	58,436	(8.7)	5,582	(26.4)	5,700	(25.7)	3,900	(28.3)	124.17

Note: Revisions to the forecast of financial results 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: Yes

(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	31,412,000shares
As of March 31, 2025	31,412,000shares

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

As of September 30, 2025	2,325shares
As of March 31, 2025	2,276shares

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

Six months ended September 30, 2025	31,409,716shares
Six months ended September 30, 2024	31,409,724shares

The Company enacted a two-for-one stock split of its common stock with an effective date of April 1, 2025. "Total number of issued shares at the end of the period (including treasury shares)," "Number of treasury shares at the end of the period," and "Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)" are calculated on the assumption that the stock split was implemented at the beginning of the fiscal year ended March 2025.

* 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

The forecasts presented above are estimates based on information available to management at the time this report was prepared. Actual results may differ from any forecasts presented herein due to various factors.

1. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposit	24,053,157	25,812,984
Notes and accounts receivable - trade, and contract assets	14,185,182	11,378,771
Merchandise	36,305	58,752
Work in process	257,479	110,322
Supplies	2,484	153
Other	1,744,437	2,774,382
Allowance for doubtful accounts	(7,980)	(7,980)
Total current assets	40,271,064	40,127,384
Non-current assets		
Property, plant and equipment	4,078,780	3,880,541
Intangible assets		
Goodwill	358,673	313,839
Other	2,382,724	2,422,207
Total intangible assets	2,741,396	2,736,045
Investments and other assets		
Other	5,991,819	6,024,056
Allowance for doubtful accounts	(17,340)	(17,340)
Total investments and other assets	5,974,479	6,006,716
Total non-current assets	12,794,656	12,623,303
Total Assets	53,065,719	52,750,687

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable – trade	3,490,422	1,975,065
Income taxes payable	1,194,310	990,824
Provision for loss on orders received	—	340,743
Other	7,836,907	8,320,052
Total current liabilities	12,521,638	11,626,684
Non-current liabilities		
Retirement benefit liabilities	4,016,664	4,058,839
Other	2,382,432	2,134,645
Non-current liabilities	6,399,096	6,193,484
Total liabilities	18,920,735	17,820,168
Net assets		
Shareholder's equity		
Share capital	1,390,957	1,390,957
Capital surplus	1,959,444	1,959,444
Retained earnings	28,501,766	29,151,586
Treasury shares	(1,460)	(1,567)
Total shareholder's equity	31,850,707	32,500,419
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	912,626	1,083,191
Remeasurements of defined benefit plans	242,448	210,107
Total Accumulated other comprehensive income	1,155,074	1,293,297
Non-controlling interests	1,139,204	1,136,802
Total net assets	34,144,984	34,930,518
Total liabilities and net assets	53,065,719	52,750,687

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statements of Income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	29,890,755	29,258,437
Cost of sales	22,738,871	22,584,251
Gross profit	7,151,884	6,674,186
Selling, general and administrative expenses	3,823,721	4,007,522
Operating profit	3,328,163	2,666,664
Non-operating income		
Interest income	16,004	13,980
Dividend income	24,698	26,460
Commission income	2,598	2,486
Other	2,648	1,443
Total non-operating income	45,947	44,368
Non-operating expenses		
Interest expenses	1,887	2,052
Loss on retirement of non-current assets	17,483	1,376
Other	21	120
Total non-operating expenses	19,390	3,548
Ordinary profit	3,354,720	2,707,483
Profit before income taxes	3,354,720	2,707,483
Income taxes	980,323	872,876
Profit	2,374,397	1,834,607
Profit attributable to non-controlling interests	85,613	69,742
Profit attributable to owners of parent	2,288,784	1,764,865

Semi-annual Consolidated Statements of Comprehensive Income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	2,374,397	1,834,607
Other comprehensive income		
Valuation difference on available-for-sale securities	(150,161)	170,565
Remeasurements of defined benefit plans	(21,757)	(32,341)
Total other comprehensive income	<u>(171,918)</u>	<u>138,224</u>
Comprehensive income	<u>2,202,479</u>	<u>1,972,831</u>
(Comprehensive attributable to)		
Comprehensive income attributable to owners of parent	2,117,370	1,903,089
Comprehensive income attributable to non-controlling interests	85,110	69,742