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January 28, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 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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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded off 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	43,664	(7.4)	4,557	(13.9)	4,646	(13.2)	3,203	(14.4)
December 31, 2024	47,158	1.5	5,290	(12.5)	5,351	(12.1)	3,741	(8.0)

Note: Comprehensive income For the nine months ended December 31, 2025: ¥3,677 million (3.8%)
 For the nine months ended December 31, 2024: ¥3,823 million (8.5%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2025	101.97	—
December 31, 2024	119.09	—

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			
December 31, 2025	52,136	35,755	66.3
March 31, 2025	53,066	34,145	62.2

Reference: Equity
 As of December 31, 2025: ¥34,583 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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	51.00	—	71.00	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	%	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: 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:
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 December 31, 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 December 31, 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)

Nine months ended December 31, 2025	31,409,702shares
Nine months ended December 31, 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.

- * 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

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. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposit	24,053,157	25,658,625
Notes and accounts receivable - trade, and contract assets	14,185,182	10,984,506
Merchandise	36,305	81,802
Work in process	257,479	103,372
Supplies	2,484	11,057
Other	1,744,437	2,683,636
Allowance for doubtful accounts	(7,980)	(7,980)
Total current assets	40,271,064	39,515,018
Non-current assets		
Property, plant and equipment	4,078,780	3,687,726
Intangible assets		
Goodwill	358,673	291,422
Other	2,382,724	2,482,105
Total intangible assets	2,741,396	2,773,526
Investments and other assets		
Other	5,991,819	6,176,642
Allowance for doubtful accounts	(17,340)	(17,340)
Total investments and other assets	5,974,479	6,159,302
Total non-current assets	12,794,656	12,620,554
Total assets	53,065,719	52,135,572

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable – trade	3,490,422	1,844,994
Income taxes payable	1,194,310	319,569
Provision for loss on orders received	—	68,086
Other	7,836,907	8,125,246
Total current liabilities	12,521,638	10,357,895
Non-current liabilities		
Retirement benefit liabilities	4,016,664	4,076,232
Other	2,382,432	1,946,192
Total non-current liabilities	6,399,096	6,022,424
Total liabilities	18,920,735	16,380,319
Net assets		
Shareholders' equity		
Share capital	1,390,957	1,390,957
Capital surplus	1,959,444	1,959,444
Retained earnings	28,501,766	29,710,230
Treasury shares	(1,460)	(1,567)
Total shareholders' equity	31,850,707	33,059,064
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	912,626	1,330,202
Remeasurements of defined benefit plans	242,448	193,936
Total accumulated other comprehensive income	1,155,074	1,524,138
Non-controlling interests	1,139,204	1,172,052
Total net assets	34,144,984	35,755,253
Total liabilities and net assets	53,065,719	52,135,572

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	47,157,631	43,663,681
Cost of sales	36,173,710	33,059,635
Gross profit	10,983,921	10,604,046
Selling, general and administrative expenses	5,693,787	6,047,471
Operating profit	5,290,134	4,556,575
Non-operating income		
Interest income	31,580	36,053
Dividend income	46,958	66,420
Commission income	3,891	3,761
Other	2,754	1,553
Total non-operating income	85,183	107,787
Non-operating expenses		
Interest expenses	2,974	3,225
Loss on retirement of non-current assets	21,204	14,607
Other	502	938
Total non-operating expenses	24,681	18,770
Ordinary profit	5,350,636	4,645,593
Profit before income taxes	5,350,636	4,645,593
Income taxes	1,481,577	1,337,620
Profit	3,869,059	3,307,973
Profit attributable to non-controlling interests	128,370	104,992
Profit attributable to owners of parent	3,740,689	3,202,980

Quarterly Consolidated Statements of Comprehensive Income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	3,869,059	3,307,973
Other comprehensive income		
Valuation difference on available-for-sale securities	(13,582)	417,576
Remeasurements of defined benefit plans	(32,635)	(48,512)
Total other comprehensive income	(46,217)	369,064
Comprehensive income	3,822,843	3,677,037
(Comprehensive attributable to)		
Comprehensive income attributable to owners of parent	3,694,975	3,572,044
Comprehensive income attributable to non-controlling interests	127,867	104,992