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April 25, 2025

## Consolidated Financial Results for the Fiscal Year Ended March 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  
 Inquiries: Manabu Takahashi, General Manager, General Affairs Department  
 Telephone: +81-3-5418-2400  
 Scheduled date of annual general meeting of shareholders: June 24, 2025  
 Scheduled date to commence dividend payments: June 25, 2025  
 Scheduled date to file annual securities report: June 23, 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 fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	63,972	3.1	7,589	2.5	7,667	2.9	5,442	9.5
March 31, 2024	62,033	9.8	7,402	18.5	7,452	18.6	4,969	14.9

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥5,862 million 12.5%  
 For the fiscal year ended March 31, 2024: ¥5,212 million 9.4%

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	173.27	—	17.5	15.3	11.9
March 31, 2024	158.18	—	18.1	17.9	11.9

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2025: ¥— million

For the fiscal year ended March 31, 2024: ¥— million

Note: 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 ending March 2024.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	53,066	34,145	62.2	1,050.81
March 31, 2024	46,915	30,034	61.9	924.34

Reference: Equity

As of March 31, 2025: ¥33,006 million

As of March 31, 2024: ¥29,033 million

Note: The Company enacted a two-for-one stock split of its common stock with an effective date of April 1, 2025. Net assets per share are calculated on the assumption that the stock split was implemented at the beginning of the fiscal year ending March 2024.

### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	8,741	(3,180)	(2,792)	24,053
March 31, 2024	7,369	(1,329)	(2,749)	21,285

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	64.00	—	57.00	121.00	1,900	38.2	6.7
Fiscal year ended March 31, 2025	—	51.00	—	71.00	122.00	1,916	35.2	6.0
Fiscal year ending March 31, 2026 (Forecast)	—	28.00	—	40.00	68.00		50.1	

Note: 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 years ending March 2024 and March 2025 are based on the before split shares, while the dividends per share for the fiscal year ending March 2026 (forecast) 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	58,620	(8.4)	6,300	(17.0)	6,400	(16.5)	4,260	(21.7)	135.63

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) 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

(3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	15,706,000shares
As of March 31, 2024	15,706,000shares

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

As of March 31, 2025	1,138shares
As of March 31, 2024	1,138shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	15,704,862shares
Fiscal year ended March 31, 2024	15,704,937shares

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	58,235	2.7	6,575	0.7	6,808	0.9	5,109	8.0
March 31, 2024	56,696	9.8	6,529	20.4	6,749	20.3	4,730	16.2

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	162.67	—
March 31, 2024	150.58	—

Note: 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 ending March 2024.

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	51,434	30,760	59.8	979.30
March 31, 2024	45,427	27,203	59.9	866.07

Reference: Equity

As of March 31, 2025: ¥30,760 million  
As of March 31, 2024: ¥27,203 million

Note: The Company enacted a two-for-one stock split of its common stock with an effective date of April 1, 2025. Net assets per share are calculated on the assumption that the stock split was implemented at the beginning of the fiscal year ending March 2024.

- \* Financial results reports are exempt from audit 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. Consolidated Financial Statements

## (1) Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposit	7,334,622	24,053,157
Notes receivable – trade	196,295	124,927
Accounts receivable – trade	10,698,699	11,369,527
Contract assets	3,371,343	2,690,728
Merchandise	18,084	36,305
Work in process	126,231	257,479
Supplies	71,172	2,484
Deposit paid	13,950,000	—
Other	1,621,205	1,744,437
Allowance for doubtful accounts	(22,813)	(7,980)
Total current assets	37,364,838	40,271,064
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	501,200	603,354
Leased assets, net	1,831,643	3,210,769
Construction in progress	1,480	—
Other, net	246,518	264,657
Total property, plant and equipment	2,580,840	4,078,780
Intangible assets		
Software	1,825,892	1,920,831
Goodwill	448,341	358,673
Other	384,443	461,893
Total intangible assets	2,658,675	2,741,396
Investments and other assets		
Investment securities	1,324,032	1,864,859
Deferred tax assets	1,693,600	1,664,993
Other	1,310,848	2,461,968
Allowance for doubtful accounts	(17,340)	(17,340)
Total investments and other assets	4,311,141	5,974,479
Total non-current assets	9,550,657	12,794,656
Total Assets	46,915,495	53,065,719

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable – trade	2,660,779	3,490,422
Lease liabilities	757,142	1,146,784
Income taxes payable	1,440,952	1,194,310
Contract liabilities	2,004,924	1,982,149
Accounts payable - other	456,368	467,523
Accrued expenses	3,518,187	3,613,220
Other	718,457	627,231
Total current liabilities	11,556,809	12,521,638
Non-current liabilities		
Lease liabilities	1,254,422	2,382,432
Retirement benefit liabilities	4,070,467	4,016,664
Non-current liabilities	5,324,889	6,399,096
Total liabilities	16,881,698	18,920,735
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,390,957	1,390,957
Capital surplus	1,959,444	1,959,444
Retained earnings	24,755,528	28,501,766
Treasury shares	(1,460)	(1,460)
Total shareholders' equity	28,104,469	31,850,707
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	770,302	912,626
Remeasurements of defined benefit plans	158,413	242,448
Total Accumulated other comprehensive income	928,716	1,155,074
Non-controlling interests	1,000,612	1,139,204
Total net assets	30,033,796	34,144,984
Total liabilities and net assets	46,915,495	53,065,719

## (2) Consolidated Statements of Income and Comprehensive Income

## Consolidated Statements of Income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	62,033,011	63,971,753
Cost of sales	47,254,435	48,887,879
Gross profit	14,778,576	15,083,874
Selling, general and administrative expenses	7,376,619	7,494,615
Operating profit	7,401,956	7,589,259
Non-operating income		
Interest income	11,281	46,715
Dividend income	38,224	46,958
Commission income	5,830	5,169
Other	5,300	6,137
Total non-operating income	60,635	104,979
Non-operating expenses		
Interest expenses	3,399	3,968
Loss on retirement of non-current assets	4,603	21,392
Other	2,099	1,571
Total non-operating expenses	10,101	26,931
Ordinary profit	7,452,491	7,667,308
Profit before income taxes	7,452,491	7,667,308
Income taxes - current	2,304,161	2,122,692
Income taxes - deferred	19,278	(91,619)
Total income taxes	2,323,438	2,031,073
Profit	5,129,052	5,636,235
Profit attributable to non-controlling interests	160,506	193,871
Profit attributable to owners of parent	4,968,547	5,442,363

## Consolidated Statements of Comprehensive Income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	5,129,052	5,636,235
Other comprehensive income		
Valuation difference on available-for-sale securities	28,347	141,820
Remeasurements of defined benefit plans	54,301	84,035
Total other comprehensive income	82,649	225,855
Comprehensive income	5,211,701	5,862,089
(Comprehensive attributable to)		
Comprehensive income attributable to owners of parent	5,051,185	5,668,721
Comprehensive income attributable to non-controlling interests	160,516	193,368

## (3) Consolidated Statement of Changes in Equity

Fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,390,957	1,959,444	21,687,281	(1,055)	25,036,627
Changes during period					
Dividends of surplus			(1,900,299)		(1,900,299)
Profit attributable to owners of parent			4,968,547		4,968,547
Purchase of treasury shares				(405)	(405)
Net changes in items other than shareholders' equity					
Total changes during period	—	—	3,068,247	(405)	3,067,842
Balance at end of period	1,390,957	1,959,444	24,755,528	(1,460)	28,104,469

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	741,966	104,112	846,078	895,762	26,778,466
Changes during period					
Dividends of surplus					(1,900,299)
Profit attributable to owners of parent					4,968,547
Purchase of treasury shares					(405)
Net changes in items other than shareholders' equity	28,337	54,301	82,638	104,850	187,488
Total changes during period	28,337	54,301	82,638	104,850	3,255,330
Balance at end of period	770,302	158,413	928,716	1,000,612	30,033,796



Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,390,957	1,959,444	24,755,528	(1,460)	28,104,469
Changes during period					
Dividends of surplus			(1,696,125)		(1,696,125)
Profit attributable to owners of parent			5,442,363		5,442,363
Net changes in items other than shareholders' equity					
Total changes during period	—	—	3,746,238	—	3,746,238
Balance at end of period	1,390,957	1,959,444	28,501,766	(1,460)	31,850,707

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	770,302	158,413	928,716	1,000,612	30,033,796
Changes during period					
Dividends of surplus					(1,696,125)
Profit attributable to owners of parent					5,442,363
Net changes in items other than shareholders' equity	142,323	84,035	226,358	138,592	364,950
Total changes during period	142,323	84,035	226,358	138,592	4,111,188
Balance at end of period	912,626	242,448	1,155,074	1,139,204	34,144,984

## (4) Consolidated Statement of Cash Flow

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	7,452,491	7,667,308
Depreciation	2,337,138	2,523,729
Amortization of goodwill	89,668	89,668
Increase (decrease) in retirement benefit liability	8,999	70,650
Interest and dividend income	(49,505)	(93,673)
Interest expenses	3,399	3,968
Decrease (increase) in trade receivables	(907,784)	58,379
Decrease (increase) in inventories	27,323	(80,781)
Decrease (increase) in advance payments to suppliers	251,796	(2,421)
Decrease (increase) in accounts receivable – other	(688)	2,037
Increase (decrease) in trade payables	92,659	657,524
Increase (decrease) in accounts payable – bonuses	87,472	71,659
Increase (decrease) in provision for loss on orders received	(150,991)	—
Increase (decrease) in provision for product warranties	(12,800)	—
Increase (decrease) in accrued consumption taxes	(26,394)	139,197
Other, net	150,776	(84,835)
Subtotal	9,353,559	11,022,409
Interest and dividends received	49,505	93,673
Interest paid	(3,399)	(3,968)
Income taxes paid	(2,031,030)	(2,371,217)
Net cash provided by (used in) operating activities	7,368,634	8,740,897
Cash flows from investing activities		
Purchase of property, plant and equipment	(115,015)	(175,548)
Purchase of intangible assets	(894,553)	(1,148,940)
Purchase of long-term prepaid expenses	(348,915)	(1,510,249)
Purchase of investment securities	—	(319,959)
Payments of leasehold and guarantee deposits	(13,872)	(81,595)
Proceeds from leasehold and guarantee deposits	44,769	53,225
Other, net	(969)	3,020
Net cash provided by (used in) investing activities	(1,328,555)	(3,180,046)
Cash flows from financing activities		
Purchase of treasury shares	(405)	—
Dividends paid	(1,900,299)	(1,696,125)
Dividends paid to non-controlling interests	(56,112)	(54,776)
Repayments of lease liabilities	(791,733)	(1,041,415)
Net cash provided by (used in) financing activities	(2,748,549)	(2,792,316)
Effect of exchange rate change on cash and cash equivalents	2	(0)
Net increase (decrease) in cash and cash equivalents	3,291,531	2,768,534
Cash and cash equivalents of beginning of period	17,993,092	21,284,622
Cash and cash equivalents at end of period	21,284,622	24,053,157

## 4. Financial Statements

### (1) Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposit	6,779,359	23,529,459
Notes receivable – trade	196,295	124,927
Accounts receivable – trade	9,529,030	10,051,169
Contract assets	3,132,729	2,382,643
Work in process	8,683	44,478
Supplies	71,943	2,512
Advance payments to suppliers	484	2,905
Prepaid expenses	1,549,957	1,651,946
Deposit paid	13,950,000	—
Other	17,484	15,696
Allowance for doubtful accounts	(22,813)	(8,000)
Total current assets	35,213,151	37,797,735
Non-current assets		
Property, plant and equipment		
Buildings, net	453,916	560,854
Structures, net	1,346	1,050
Tools, furniture and fixtures, net	122,016	166,936
Leased assets, net	1,831,643	3,210,769
Construction in progress	1,480	—
Total property, plant and equipment	2,410,400	3,939,609
Intangible assets		
Trademark right	3,423	3,062
Software	1,795,151	1,886,699
Other	366,593	451,659
Total intangible assets	2,165,168	2,341,421
Investments and other assets		
Investment securities	1,321,100	1,864,859
Shares of subsidiaries and associates	1,706,240	1,706,240
Long-term prepaid expenses	512,047	1,642,980
Deferred tax assets	1,446,799	1,423,326
Other	663,880	729,927
Allowance for doubtful accounts	(11,704)	(11,704)
Total investments and other assets	5,638,362	7,355,628
Total non-current assets	10,213,930	13,636,657
Total Assets	45,427,081	51,434,392

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable – trade	2,492,680	3,137,482
Lease liabilities	757,142	1,146,784
Accounts payable - other	302,184	295,829
Accrued expenses	3,054,096	3,125,073
Income taxes payable	1,284,247	931,970
Contract liabilities	1,948,963	1,916,058
Deposits received	3,060,269	3,629,495
Other	415,786	408,866
Total current liabilities	13,315,367	14,591,557
Non-current liabilities		
Lease liabilities	1,254,422	2,382,432
Retirement benefit liabilities	3,654,180	3,700,803
Non-current liabilities	4,908,602	6,083,235
Total liabilities	18,223,969	20,674,792
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,390,957	1,390,957
Capital surplus		
Legal capital surplus	1,959,236	1,959,236
Total capital surplus	1,959,236	1,959,236
Retained earnings		
Legal retained earnings	67,800	67,800
Other retained earnings		
General reserve	3,530,000	3,530,000
Retained earnings brought forward	19,487,280	22,900,442
Total retained earnings	23,085,080	26,498,242
Treasury shares	(1,460)	(1,460)
Total shareholders' equity	26,433,813	29,846,975
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	769,299	912,626
Total valuation and translation adjustments	769,299	912,626
Total net assets	27,203,112	30,759,600
Total liabilities and net assets	45,427,081	51,434,392

## (2) Statements of Income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	56,695,779	58,234,616
Cost of sales	44,036,223	45,454,759
Gross profit	12,659,556	12,779,857
Selling, general and administrative expenses	6,130,997	6,204,506
Operating profit	6,528,559	6,575,351
Non-operating income		
Interest income	11,291	47,045
Dividend income	209,254	216,661
Commission income	5,194	4,547
Other	4,768	4,050
Total non-operating income	230,507	272,304
Non-operating expenses		
Interest expenses	5,305	16,758
Loss on retirement of non-current assets	4,040	21,111
Other	882	1,499
Total non-operating expenses	10,228	39,368
Ordinary profit	6,748,838	6,808,287
Profit before income taxes	6,748,838	6,808,287
Income taxes - current	2,001,000	1,756,000
Income taxes - deferred	18,000	(57,000)
Total income taxes	2,019,000	1,699,000
Profit	4,729,838	5,109,287

### (3) Consolidated Statement of Changes in Equity

Fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity								
	Share capital	Capital surplus		Retained earnings				Treasury shares	Total shareholders' equity
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings		
					General reserve	Retained earnings brought forward			
Balance at beginning of period	1,390,957	1,959,236	1,959,236	67,800	3,530,000	16,657,742	20,255,542	(1,055)	23,604,680
Changes during period									
Dividends of surplus						(1,900,299)	(1,900,299)		(1,900,299)
Profit attributable to owners of parent						4,729,838	4,729,838		4,729,838
Purchase of treasury shares								(405)	(405)
Net changes in items other than shareholders' equity									
Total changes during period	—	—	—	—	—	2,829,538	2,829,538	(405)	2,829,134
Balance at end of period	1,390,957	1,959,236	1,959,236	67,800	3,530,000	19,487,280	23,085,080	(1,460)	26,433,813

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	740,984	740,984	24,345,664
Changes during period			
Dividends of surplus			(1,900,299)
Profit attributable to owners of parent			4,729,838
Purchase of treasury shares			(405)
Net changes in items other than shareholders' equity	28,315	28,315	28,315
Total changes during period	28,315	28,315	2,857,449
Balance at end of period	769,299	769,299	27,203,112

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity								
	Share capital	Capital surplus		Retained earnings				Treasury shares	Total shareholders' equity
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings		
					General reserve	Retained earnings brought forward			
Balance at beginning of period	1,390,957	1,959,236	1,959,236	67,800	3,530,000	19,487,280	23,085,080	(1,460)	26,433,813
Changes during period									
Dividends of surplus						(1,696,125)	(1,696,125)		(1,696,125)
Profit attributable to owners of parent						5,109,287	5,109,287		5,109,287
Net changes in items other than shareholders' equity									
Total changes during period	—	—	—	—	—	3,413,162	3,413,162	—	3,413,162
Balance at end of period	1,390,957	1,959,236	1,959,236	67,800	3,530,000	22,900,442	26,498,242	(1,460)	29,846,975

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	769,299	769,299	27,203,112
Changes during period			
Dividends of surplus			(1,696,125)
Profit attributable to owners of parent			5,109,287
Net changes in items other than shareholders' equity	143,327	143,327	143,327
Total changes during period	143,327	143,327	3,556,488
Balance at end of period	912,626	912,626	30,759,600