

JFE Holdings' Financial Results for Third Quarter of Fiscal Year 2025 Ending March 31, 2026

— All financial information has been prepared in accordance with International Financial Reporting Standards (IFRS) —
(Note: The following is an English translation of an original Japanese document)

February 5, 2026

Official name:	JFE Holdings, Inc.	
Listings:	Tokyo stock exchange	
Code:	5411	
English URL:	www.jfe-holdings.co.jp/en	
Representative:	Yoshihisa Kitano, President and CEO	
Contact:	Tomoko Takami, Manager, Public Relations Section, Investor Relations and Corporate Communications Department	
Phone:	+81-3-3597-3842	
Scheduled date to start paying dividends:	-	
Preparation of supplementary materials for financial results:	Yes	
Financial results briefing:	Yes	

(Figures are rounded down to the nearest million yen.)

1. Consolidated Results in First Three Quarters of Fiscal 2025 (April 1 to December 31, 2025)

(1) Consolidated Operating Results (cumulative total)

(Percentages indicate year on year change)

	Revenue (millions of yen)	%	Business profit (millions of yen)	%	Profit before tax (millions of yen)	%	Profit (millions of yen)	%	Profit attributable to owners of parent (millions of yen)	%	Compre- hensive income (millions of yen)	%
3Q FY 2025	3,380,270	(8.0)	97,450	(19.3)	79,224	(44.1)	63,397	(36.7)	60,892	(39.2)	87,259	(17.7)
3Q FY 2024	3,675,470	(4.9)	120,755	(50.7)	141,729	(37.4)	100,115	(39.6)	100,101	(38.6)	106,021	(57.8)

	Basic earnings per share (yen)	Diluted earnings per share (yen)
3Q FY 2025	95.73	91.48
3Q FY 2024	157.38	150.44

Note: Business profit is profit before tax excluding financial income and one-time items of a materially significant value.

(2) Consolidated Financial Position

	Total assets (millions of yen)	Total equity (millions of yen)	Total equity attributable to owners of parent (millions of yen)	Total equity attributable to owners of parent (%)
End 3Q FY 2025	5,758,525	2,613,679	2,554,080	44.4
End FY 2024	5,647,637	2,586,868	2,529,578	44.8

2. Dividends

	Dividend per share (yen)	
	Interim	Year-end
FY 2024	100.00	50.00
FY 2025 (forecast)	80.00*	40.00

*estimate

Note: Revisions to dividend forecast announced most recently: No

3. Forecasts of Consolidated Financial Results in Fiscal 2025 (April 1, 2025 to March 31, 2026)

(Percentages represent changes from same period of previous fiscal year)

	Revenue (millions of yen)	%	Business profit (millions of yen)	%	Profit before tax (millions of yen)	%	Profit attributable to owners of parent (millions of yen)	%	Basic earnings per share (yen)
FY 2025	4,600,000	(5.3)	140,000	3.4	110,000	(23.8)	75,000	(18.4)	117.92

Note: Revisions to consolidated financial results forecasts announced most recently: No

Notes

1. Significant change in scope of consolidation: No
 - 1) New company: None
 - 2) Excluded company: None
2. Changes in accounting policies and accounting estimates
 - 1) Changes in the accounting policies required by IFRS: No
 - 2) Changes in the accounting policies other than 1) above: No
 - 3) Changes in accounting estimates: No
3. Number of outstanding shares (common stock)
 - 1) Outstanding shares at the end of the term (including treasury stock)
As of December 31, 2025: 639,438,399 shares
As of March 31, 2025: 639,438,399 shares
 - 2) Treasury stock at the end of the term
As of December 31, 2025: 3,293,852 shares
As of March 31, 2025: 3,360,277 shares
 - 3) Average number of shares during the term
3Q Fiscal 2025: 636,120,222 shares
3Q Fiscal 2024: 636,039,118 shares

Review of the accompanying quarterly consolidated financial statements by a certified public accountant or an auditing firm: None

Explanation of Appropriate Use of Results Forecasts, and Other Matters of Note

1. Forecasts and other forward-looking statements herein are based on information available on the date of publication of this document as well as rational assumptions that we have made regarding certain factors. Actual results may vary significantly from these forecasts due to a wide range of circumstances.

2. The supplementary financial data will be disclosed today via TDnet and published on our website.

Attachments

1. Overview of Business Performance, etc. for the Third Quarter of Fiscal Year 2025 Ending March 31, 2026	2
2. Condensed Quarterly Consolidated Financial Statements and Notes	
(1) Condensed Quarterly Consolidated Statement of Financial Position	3
(2) Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income (First Three Quarters)	5
(3) Condensed Quarterly Consolidated Statement of Changes in Equity (First Three Quarters)	7
(4) Notes to Condensed Quarterly Consolidated Financial Statements	9
Notes on Segment Information	9
Notes Pertaining to the Presumption of a Going Concern	10
Notes on Condensed Quarterly Consolidated Statement of Cash Flow	10
Additional Information	11
3. Supplementary Information	12

1. Overview of Business Performance, etc. for the Third Quarter of Fiscal Year 2025 Ending March 31, 2026

For an overview of business performance and other related matters, please refer to the supplementary explanation materials for the financial results. The supplementary financial data will be disclosed today via TDnet and published on our website.

2. Condensed Quarterly Consolidated Financial Statements and Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

	As of March 31, 2025	As of December 31, 2025	(millions of yen)
Assets			
Current assets			
Cash and cash equivalents	172,841	179,279	
Trade and other receivables	692,985	683,415	
Contract assets	155,257	202,789	
Inventories	1,228,540	1,152,580	
Income taxes receivable	6,257	14,912	
Other financial assets	22,116	31,146	
Other current assets	90,786	132,823	
Subtotal	2,368,785	2,396,947	
Assets held for sale	—	9,905	
Total current assets	2,368,785	2,406,852	
Non-current assets			
Property, plant and equipment	1,964,041	1,999,452	
Goodwill	33,999	30,301	
Intangible assets	201,002	207,333	
Right-of-use asset	93,447	103,488	
Investment property	54,126	53,164	
Investments accounted for using equity method	636,972	641,611	
Retirement benefit asset	27,432	30,233	
Deferred tax assets	56,432	40,961	
Other financial assets	190,524	221,172	
Other non-current assets	20,873	23,952	
Total non-current assets	3,278,851	3,351,672	
Total assets	5,647,637	5,758,525	

	As of March 31, 2025	As of December 31, 2025	(millions of yen)
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and other payables	595,954	556,350	
Bonds payable, borrowings, and lease obligations	395,415	427,467	
Contract liabilities	47,591	39,965	
Income taxes payable, etc.	29,849	6,493	
Provisions	10,410	11,016	
Other financial liabilities	148,830	138,006	
Other current liabilities	245,661	228,666	
Total current liabilities	1,473,713	1,407,965	
Non-current liabilities			
Bonds payable, borrowings, and lease obligations	1,371,035	1,509,143	
Retirement benefit liability	103,092	106,352	
Provisions	29,355	26,663	
Deferred tax liabilities	15,430	9,882	
Other financial liabilities	40,098	56,901	
Other non-current liabilities	28,042	27,935	
Total non-current liabilities	1,587,055	1,736,879	
Total liabilities	3,060,768	3,144,845	
Equity			
Share capital	171,310	171,310	
Capital surplus	579,514	578,544	
Retained earnings	1,607,951	1,618,690	
Treasury shares	(13,736)	(12,588)	
Other components of equity	184,539	198,123	
Total equity attributable to owners of parent	2,529,578	2,554,080	
Non-controlling interests	57,289	59,599	
Total equity	2,586,868	2,613,679	
Total liabilities and equity	5,647,637	5,758,525	

(2) Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income

Condensed Quarterly Consolidated Statement of Profit or Loss (First Three Quarters)

	First Three Quarters of Fiscal 2024 (April 1, 2024 – December 31, 2024)	First Three Quarters of Fiscal 2025 (April 1, 2025 – December 31, 2025)
Revenue	3,675,470	3,380,270
Cost of sales	(3,271,147)	(2,997,625)
Gross profit	404,322	382,644
Selling, general and administrative expenses	(298,265)	(308,764)
Share of profit of investments accounted for using equity method	23,948	37,471
Other income	19,741	20,509
Other expenses	(28,992)	(34,410)
Business profit	120,755	97,450
Gain on sales of land	59,054	—
Impairment losses	(4,461)	—
Cost for promoting and developing land utilization of Keihin district	(4,924)	—
Loss relating to loss of control over subsidiaries	(13,179)	—
Operating profit	157,245	97,450
Finance income	3,850	3,943
Finance costs	(19,365)	(22,169)
Profit before tax	141,729	79,224
Income tax expense	(41,613)	(15,826)
Profit	100,115	63,397
Profit attributable to		
Owners of parent	100,101	60,892
Non-controlling interests	13	2,504
Profit	100,115	63,397
Earnings per share		
Basic earnings per share (yen)	157.38	95.73
Diluted earnings per share (yen)	150.44	91.48

Condensed Quarterly Consolidated Statement of Comprehensive Income (First Three Quarters)

(millions of yen)

	First Three Quarters of Fiscal 2024 (April 1, 2024 – December 31, 2024)	First Three Quarters of Fiscal 2025 (April 1, 2025 – December 31, 2025)
Profit	100,115	63,397
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	(3,157)	4,913
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	(7,278)	15,951
Share of other comprehensive income of investments accounted for using equity method	7,098	(2,171)
Total of items that will not be reclassified to profit or loss	(3,337)	18,693
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	4,030	12,341
Effective portion of cash flow hedges	1,291	1,980
Share of other comprehensive income of investments accounted for using equity method	3,922	(9,154)
Total of items that may be reclassified to profit or loss	9,243	5,168
Total other comprehensive income	5,905	23,861
Comprehensive income	106,021	87,259

Comprehensive income attributable to

Owners of parent	105,592	83,057
Non-controlling interests	428	4,202
Comprehensive income	106,021	87,259

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

First Three Quarters of Fiscal 2024 (April 1, 2024 – December 31, 2024)

	Equity attributable to owners of parent						(millions of yen)
	Equity attributable to owners of parent						
	Share capital	Capital surplus	Retained earnings	Treasury shares	Share acquisition rights	Remeasurements of defined benefit plans	Other components of equity
							Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income
Balance as of April 1, 2024	171,310	587,266	1,570,027	(14,938)	3,081	—	48,444
Profit	—	—	100,101	—	—	—	—
Other comprehensive income	—	—	—	—	—	(2,163)	(950)
Comprehensive income	—	—	100,101	—	—	(2,163)	(950)
Purchase of treasury shares	—	—	—	(956)	—	—	—
Disposal of treasury shares	—	(925)	—	1,835	—	—	—
Dividends	—	—	(63,672)	—	—	—	—
Share-based payment transactions	—	(113)	—	336	—	—	—
Change in scope of consolidation	—	—	—	—	—	—	—
Changes in ownership interest in subsidiaries	—	379	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	(1,549)	—	—	2,163	(613)
Transfers to non-financial assets	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—
Total transactions with owners	—	(659)	(65,222)	1,215	—	2,163	(613)
Balance as of December 31, 2024	171,310	586,607	1,604,907	(13,722)	3,081	—	46,880
	Equity attributable to owners of parent						
	Other components of equity						
	Exchange differences on translation of foreign operations	Effective portion of cash flow hedges	Total		Total	Non-controlling interests	Total equity
Balance as of April 1, 2024	96,035	2,900	150,461	2,464,128	74,392	2,538,521	
Profit	—	—	—	100,101	13	100,115	
Other comprehensive income	4,927	3,676	5,490	5,490	414	5,905	
Comprehensive income	4,927	3,676	5,490	105,592	428	106,021	
Purchase of treasury shares	—	—	—	(956)	—	(956)	
Disposal of treasury shares	—	—	—	910	—	910	
Dividends	—	—	—	(63,672)	(1,202)	(64,875)	
Share-based payment transactions	—	—	—	222	—	222	
Change in scope of consolidation	—	—	—	—	(23,395)	(23,395)	
Changes in ownership interest in subsidiaries	—	—	—	379	(128)	251	
Transfer from other components of equity to retained earnings	—	—	1,549	—	—	—	
Transfers to non-financial assets	—	1,587	1,587	1,587	—	1,587	
Other	—	—	—	—	1,184	1,184	
Total transactions with owners	—	1,587	3,136	(61,529)	(23,542)	(85,071)	
Balance as of December 31, 2024	100,962	8,164	159,088	2,508,191	51,279	2,559,471	

First Three Quarters of Fiscal 2025 (April 1, 2025 – December 31, 2025)

(millions of yen)

	Equity attributable to owners of parent						Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity			
					Share acquisition rights	Remeasurements of defined benefit plans		
Balance as of April 1, 2025	171,310	579,514	1,607,951	(13,736)	3,081	—	50,722	
Profit	—	—	60,892	—	—	—	—	
Other comprehensive income	—	—	—	—	—	4,426	12,670	
Comprehensive income	—	—	60,892	—	—	4,426	12,670	
Purchase of treasury shares	—	—	—	(638)	—	—	—	
Disposal of treasury shares	—	(981)	—	1,591	—	—	—	
Dividends	—	—	(57,334)	—	—	—	—	
Share-based payment transactions	—	(43)	—	194	—	—	—	
Change in scope of consolidation	—	—	—	—	—	—	—	
Changes in ownership interest in subsidiaries	—	55	—	—	—	—	—	
Transfer from other components of equity to retained earnings	—	—	7,180	—	—	(4,426)	(2,754)	
Transfers to non-financial assets	—	—	—	—	—	—	—	
Other	—	—	—	—	—	—	—	
Total transactions with owners	—	(970)	(50,153)	1,148	—	(4,426)	(2,754)	
Balance as of December 31, 2025	171,310	578,544	1,618,690	(12,588)	3,081	—	60,639	

	Equity attributable to owners of parent						Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Effective portion of cash flow hedges	Other components of equity					
			Total					
Balance as of April 1, 2025	123,616	7,118	184,539	2,529,578	57,289	2,586,868		
Profit	—	—	—	60,892	2,504	63,397		
Other comprehensive income	(3,176)	8,243	22,164	22,164	1,697	23,861		
Comprehensive income	(3,176)	8,243	22,164	83,057	4,202	87,259		
Purchase of treasury shares	—	—	—	(638)	—	(638)		
Disposal of treasury shares	—	—	—	609	—	609		
Dividends	—	—	—	(57,334)	(1,825)	(59,159)		
Share-based payment transactions	—	—	—	151	—	151		
Change in scope of consolidation	—	—	—	—	16	16		
Changes in ownership interest in subsidiaries	—	—	—	55	(542)	(487)		
Transfer from other components of equity to retained earnings	—	—	(7,180)	—	—	—		
Transfers to non-financial assets	—	(1,399)	(1,399)	(1,399)	—	(1,399)		
Other	—	—	—	—	459	459		
Total transactions with owners	—	(1,399)	(8,580)	(58,556)	(1,892)	(60,448)		
Balance as of December 31, 2025	120,440	13,962	198,123	2,554,080	59,599	2,613,679		

(4) Notes to Condensed Quarterly Consolidated Financial Statements

Notes on Segment information

(1) Overview of reportable segments

The Group organized under JFE Holdings executed commercial activities through three operating companies—JFE Steel Corporation, JFE Engineering Corporation and JFE Shoji Corporation—in accordance with the characteristics of their respective businesses. Consolidated reporting segments, one for each operating company, were characterized by their constituent products and services. No business segment was consolidated for reporting purposes.

Each segment had its own respective products and services. The steel business produced and sold various steel products, processed steel products and raw materials, and provided transportation and other related businesses such as facility maintenance and construction. The engineering business handled engineering for energy, urban environment, steel structures and industrial machines, recycling and electricity retailing. The trading business purchased, processed and distributed steel products, raw materials for steel production, nonferrous metal products, and food, etc.

(2) Information on reportable segments

The Group assesses segment performance on the basis of segment profit. Segment profit is profit before tax excluding one-time items of a materially significant value.

Intersegment transactions are based on market prices and the like.

First Three Quarters of Fiscal 2024 (cumulative total: April 1, 2024 to December 31, 2024)

(millions of yen)

	Steel	Engineering	Trading	Total	Adjustments ¹	Amount recorded in consolidated financial statements
Revenue						
Revenue from external customers	2,287,594	410,629	977,245	3,675,470	—	3,675,470
Intersegment revenue	270,683	11,361	104,357	386,401	(386,401)	—
Total	2,558,277	421,991	1,081,603	4,061,871	(386,401)	3,675,470
Segment profit	44,974	15,520	36,081	96,577	8,662	105,239
Gain on sales of land						59,054
Impairment losses						(4,461)
Cost for promoting and developing land utilization of Keihin district						(4,924)
Loss relating to loss of control over subsidiaries						(13,179)
Profit before tax						141,729

¹ Adjustments are as follows.

Adjustments to segment profit include corporate profit not allocated to a reportable segment: 873 million yen, share of profit of entities accounted for using equity method related to Japan Marine United Corporation: 4,295 million yen; elimination of other intersegment transactions: 3,493 million yen. Corporate profit is profit of the Company.

First Three Quarters of Fiscal 2025 (cumulative total: April 1, 2025 to December 31, 2025)

(millions of yen)

	Steel	Engineering	Trading	Total	Adjustments ¹	Amount recorded in consolidated financial statements
Revenue						
Revenue from external customers	2,065,089	423,668	891,511	3,380,270	—	3,380,270
Intersegment revenue	246,141	11,658	101,982	359,782	(359,782)	—
Total	2,311,231	435,327	993,493	3,740,052	(359,782)	3,380,270
Segment profit	23,368	16,775	32,662	72,806	6,418	79,224
Profit before tax						79,224

¹ Adjustments are as follows.

Adjustments to segment profit include corporate profit not allocated to a reportable segment: 1,234 million yen, share of profit of entities accounted for using equity method related to Japan Marine United Corporation: 4,850 million yen; elimination of other intersegment transactions: 332 million yen. Corporate profit is profit of the Company.

Notes Pertaining to the Presumption of a Going Concern

There is no item for this period

Notes on Condensed Quarterly Consolidated Statement of Cash Flow

The condensed quarterly consolidated statement of cash flow for the first three quarters of the current fiscal year has not been prepared. Depreciation and amortization, including amortization of intangible assets, for the first three quarters of the current fiscal year are as follow:

	First Three Quarters of Fiscal 2024 (April 1, 2024 – December 31, 2024)	First Three Quarters of Fiscal 2025 (April 1, 2025 – December 31, 2025)	(millions of yen)
Depreciation and amortization	191,439	202,299	

Additional Information

JFE Holdings, Inc. and its consolidated subsidiary JFE Steel Corporation resolved at their respective board meetings on December 3, 2025 and November 25, 2025 to an equity investment in Bhushan Power and Steel Limited (BPSL), a subsidiary of JSW Steel Limited (JSW), and to enter into a joint venture with JSW.

BPSL owns an iron ore mine and integrated steelworks in eastern India. Mainly producing steel coils and sheets, bars, and wire rods, BPSL is a cost-competitive steel company with a wide sales network primarily in eastern and northern India. The company's integrated steelworks plans to expand crude steel production capacity to 10 million tons by 2030, and potentially to 15 million tons thereafter, aiming to become one of the largest integrated steelworks in India.

By operating this existing integrated steelworks, the joint venture expects to quickly capture steel demand in the rapidly growing Indian market and achieve accelerated profitability. JFE expects to increase earnings from overseas business by positioning the joint venture as its third integrated steelworks, expanding the company's current production base comprising steelworks in eastern and western Japan.

BPSL Overview

Location: Sambalpur, Odisha, India

Annual Capacity: 4.5 million tons of crude steel

Products: Hot-rolled steel coils and sheets, cold-rolled steel coils and sheets, bars, wire rods, and steel pipes

FY2024 Sales (April 2024 – Mar 2025) : INR 214.4 billion (approx. JPY 360 billion)

Joint Venture Overview

Investment by JFE: INR 157.5 billion (approx. JPY 270 billion)

Ownership: JFE Steel 50% and JSW Steel 50%

3. Supplementary Information

(1) Consolidated Results in First Three Quarters and Earnings Forecasts for Fiscal 2025

		FY 2024		FY 2025		Change		(billions of yen) FY2025 Forecast (November 6)
		First Three Quarters	Full year	First Three Quarters	Full year	First Three Quarters	Full year	
Steel Business		2,558.2	3,365.1	2,311.2	3,100.0	(247.0)	(265.1)	3,080.0
Engineering Business		421.9	569.8	435.3	600.0	13.4	30.2	600.0
Trading Business		1,081.6	1,438.5	993.4	1,350.0	(88.2)	(88.5)	1,350.0
Adjustments		(386.4)	(513.9)	(359.7)	(450.0)	26.7	63.9	(430.0)
Revenue		3,675.4	4,859.6	3,380.2	4,600.0	(295.2)	(259.6)	4,600.0
Business profit ¹	A	120.7	135.3	97.4	140.0	(23.3)	4.7	140.0
Finance income / costs	B	(15.5)	(20.7)	(18.2)	(30.0)	(2.7)	(9.3)	(30.0)
Segment Profit								
Steel Business		44.9	36.3	23.3	40.0	(21.6)	3.7	40.0
Engineering Business		15.5	19.3	16.7	20.0	1.2	0.7	20.0
Trading Business		36.0	47.9	32.6	45.0	(3.4)	(2.9)	45.0
Adjustments		8.6	10.8	6.4	5.0	(2.2)	(5.8)	5.0
Total	A+B	105.2	114.5	79.2	110.0	(26.0)	(4.5)	110.0
Exceptional Items ²		36.4	29.7	-	-	(36.4)	(29.7)	-
Profit before tax		141.7	144.3	79.2	110.0	(62.5)	(34.3)	110.0
Tax Expense and Profit (Loss) Attributable to Non-controlling Interests		(41.6)	(52.4)	(18.3)	(35.0)	23.3	17.4	(35.0)
Profit Attributable to Owners of Parent		100.1	91.8	60.8	75.0	(39.3)	(16.8)	75.0

¹ Business profit: Profit that excludes financial income and exceptional items from profit before tax. It is a benchmark indicator of the company's consolidated earnings.

² Exceptional Items: One-time items of a materially significant value.

(2) Consolidated Financial Indices (Fiscal 2025 Forecasts)

	Fiscal 2024	Fiscal 2025	Change
Return on Sales (ROS) ¹	2.8%	3.0%	0.2%
Return on Assets (ROA) ²	2.4%	2.4%	0.0%
Return on Equity (ROE) ³	3.7%	3.0%	(0.7%)
EBITDA ⁴	392.9 billion yen	410.0 billion yen	17.1 billion yen
Interest-bearing debt outstanding	1,766.4 billion yen	1,980.0 billion yen	213.6 billion yen
Debt / EBITDA multiple ⁵	4.5x	4.8x	0.3x
Equity attributable to owners of parent	2,529.5 billion yen	2,530.0 billion yen	0.5 billion yen
D/E Ratio ⁶	54.3%	62.0%	7.7%

¹ ROS = Business profit / Revenue

² ROA = Business profit / Total assets

³ ROE = Profit attributable to owners of parent / Equity attributable to owners of parent

⁴ EBITDA = Business profit + Depreciation and amortization

⁵ Debt / EBITDA multiple = Interest-bearing debt outstanding / EBITDA

⁶ D/E ratio = Debt outstanding / Equity attributable to owners of parent. For debt having a capital component*, a portion of its issue price is deemed to be capital, as assessed by rating agencies.

*Debt having a capital component (subordinated loans and bonds)

Borrowing Execution Date (or Bond Issuance Date)	Amount Borrowed (or Amount of Bond)	Assessment of Equity Content	Amount Deemed to be Capital
June 30, 2016	167.5 billion yen	50%	83.8 billion yen
March 19, 2018	100.0 billion yen	50%	50.0 billion yen
June 10, 2021	35.0 billion yen	50%	17.5 billion yen
March 20, 2023	205.0 billion yen	50%	102.5 billion yen

(3) Crude Steel Production (JFE Steel)		(million tons)						
		1Q	2Q	1H	3Q	4Q	2H	Full year
Fiscal 2024	Non-consolidated	5.48	5.55	11.03	5.53	5.39	10.91	21.95
	Consolidated	5.80	5.89	11.69	5.83	5.67	11.50	23.20
Fiscal 2025	Non-consolidated	5.28	5.52	10.80	5.32	About 21.50*		
	Consolidated	5.61	5.81	11.42	5.59	About 22.70*		

*full year estimate

(4) Shipments (JFE Steel on non-consolidated basis)		(million tons)						
		1Q	2Q	1H	3Q	4Q	2H	Full year
Fiscal 2024		4.70	4.96	9.66	4.87	4.84	9.71	19.36
Fiscal 2025		4.71	4.82	9.53	4.72	About 19.00*		

*full year estimate

(5) Export Ratio on Value Basis (JFE Steel on non-consolidated basis)		(%)						
		1Q	2Q	1H	3Q	4Q	2H	Full year
Fiscal 2024		40.6	44.2	42.4	40.0	41.9	40.9	41.7
Fiscal 2025		39.9	42.8	41.3	41.1	41*	41*	41*

*estimate

(6) Foreign Exchange Rate (Yen/US dollar)		(JPY/USD)						
		1Q	2Q	1H	3Q	4Q	2H	Full year
Fiscal 2024		155.0	152.8	153.9	149.0	154.1	151.6	152.7
Fiscal 2025		145.3	147.0	146.2	153.2	156*	154*	150*

*estimate

(7) Average Selling Price (JFE Steel on non-consolidated basis)		(thousands of yen/ton)						
		1Q	2Q	1H	3Q	4Q	2H	Full year
Fiscal 2024		139.2	131.5	135.2	127.0	124.0	125.5	130.3
Fiscal 2025		120.4	119.2	119.8	120.0	121*	121*	120*

*estimate

(8) Engineering Business Orders (including intersegment transactions)		(billions of yen)					
Field	Fiscal 2024	Fiscal 2025 Forecast	Change				
Waste to Resource	271.2	335.0	63.8				
Carbon Neutral	179.1	290.0	110.9				
Core Infrastructure	129.2	125.0	(4.2)				
Total	579.5	750.0	170.5				

Starting from fiscal year 2025, the first year of our Eighth Medium-term Business Plan, we have consolidated our engineering business fields from four to three. In line with this change, energy-related products have been reclassified from Core Infrastructure to Carbon Neutral. The results for fiscal year 2024 are presented based on the figures after this consolidation.

(9) Capital Investment and Depreciation and Amortization (JFE Holdings on consolidated basis)		(billions of yen)					
		Fiscal 2024	Fiscal 2025 Forecast				
Capital Investment		314.8	360.0*				
Depreciation and Amortization		257.6	270.0*				

(on construction basis)

*estimate

(10) Breakdown of Changes in Segment Profit

a. First three quarters of Fiscal 2025, compared to same period of Fiscal 2024

-26.0 billion yen: 105.2 billion yen in first three quarters of fiscal 2024 → 79.2 billion yen in first three quarters of fiscal 2025

	<u>Change</u> (billions of yen)	
Steel Business		
- Cost	18.0	Operational improvement, etc.
- Volume and mix	(8.0)	Crude steel production: 16.56 → 16.12 million tons
- Spreads*	(62.0)	Deterioration in domestic and overseas steel market conditions, deterioration in export profitability due to a year-on-year yen appreciation, negative impact of raw material price fluctuations and timing differences in adjustments for selling prices
- Inventory valuation, etc.	41.0	Inventory valuation -18.0, carry over 58.0, foreign exchange valuation 1.0
- Others	(10.6)	Group companies 21.0, others -31.6 (depreciation, interest expense, construction timing differences, etc.)
- Total	<hr/> (21.6)	
Engineering and Trading businesses, and Adjustments	(4.4)	

b. Fiscal 2025 (forecast), compared to Fiscal 2024

-4.5 billion yen: 114.5 billion yen in fiscal 2024 → 110.0 billion yen in fiscal 2025 forecast

	<u>Change</u> (billions of yen)	
Steel Business		
- Cost	27.0	Operational improvement, etc.
- Volume and mix	(9.0)	Crude steel production: 21.95 → approx. 21.50 million tons, expansion of high-value-added products (such as electric steel and heavy plates for wind power applications)
- Spreads*	(78.0)	Deterioration in domestic and overseas steel market conditions, negative impact of raw material price fluctuations and timing differences in adjustments for selling prices, deterioration in export profitability due to a year-on-year yen appreciation
- Inventory valuation, etc.	71.0	Inventory valuation -12.0, carry over 78.0, foreign exchange valuation 5.0
- Others	(7.3)	Group companies 28.0, others -35.3 (depreciation, interest expense, construction timing differences, etc.)
- Total	<hr/> 3.7	
Engineering and Trading businesses, and Adjustments	(8.2)	

c. Fiscal 2025 forecast, compared to previous forecast

0.0 billion yen: 110.0 billion yen in previous forecast → 110.0 billion yen in fiscal 2025 forecast

	<u>Change</u> (billions of yen)	
Steel Business		
- Cost	0.0	
- Volume and mix	0.0	Crude steel production: approx. 21.50→approx. 21.50 million tons
- Spreads*	(25.0)	Surge in main raw materials prices
- Inventory valuation, etc.	20.0	Inventory valuation 2.0, carry over 13.0, foreign exchange valuation 5.0
- Others	5.0	Group companies 2.0
- Total	<hr/> 0.0	
Engineering and Trading businesses, and Adjustments	0.0	

*Spreads include various prices (metals, energy, materials, logistics, labor costs, exchange rate effects, etc.)

###