

# JFE Holdings' Financial Results for Fiscal Year 2025 ended 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)

May 8, 2026

Official name: Listings: Code: English URL: Representative: Contact:  Phone: Annual shareholders meeting (planned): Dividend payment starting date: Scheduled date to submit securities report: Preparation of supplementary materials on results: Results briefing:	JFE Holdings, Inc. Tokyo stock exchange 5411 <a href="http://www.jfe-holdings.co.jp/en">www.jfe-holdings.co.jp/en</a> Yoshihisa Kitano, President and CEO Tomoko Takami, Manager, Public Relations Section Investor Relations and Corporate Communications Department +81-3-3597-3842 June 24, 2026 June 25, 2026 June 19, 2026 Yes Yes
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(Figures are rounded down to the nearest million yen)

## 1. Consolidated Results for Fiscal 2025 (April 1, 2025 to March 31, 2026)

### (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)	%
FY 2025	4,539,270	(6.6)	135,385	0.0	87,417	(39.4)	74,032	(20.6)	70,165	(23.6)	154,969	12.5
FY 2024	4,859,647	(6.1)	135,339	(54.6)	144,315	(46.2)	93,254	(53.6)	91,867	(53.5)	137,696	(52.3)

	Basic earnings per share (yen)	Diluted earnings per share (yen)	Profit ratio to equity attributable to owners of parent (%)	Profit before tax ratio to total assets (%)	Business profit ratio to revenue (%)
FY 2025	110.30	105.47	2.7	1.5	3.0
FY 2024	144.43	138.24	3.7	2.5	2.8

(Reference): Equity in earnings of affiliates: FY 2025: 54,537 million yen FY 2024: 29,133 million yen

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 (%)	Total equity attributable to owners of parent per share (yen)
FY 2025	5,895,238	2,680,190	2,619,535	44.4	4,117.88
FY 2024	5,647,637	2,586,868	2,529,578	44.8	3,976.84

### (3) Consolidated Cash Flows

	Cash flows from operating activities (millions of yen)	Cash flows from investing activities (millions of yen)	Cash flows from financing activities (millions of yen)	Cash and cash equivalents at FY end (millions of yen)
FY 2025	379,081	(452,784)	61,681	167,807
FY 2024	378,968	(283,179)	(157,435)	172,841

## 2. Dividends

	Dividend per share (yen)					Total dividend payout (millions of yen)	Dividend payout ratio (consolidated, %)	Dividend ratio of equity attributable to owners of parent (consolidated, %)
	Annual	End on 1st quarter	Interim	End on 3rd quarter	Yearend			
FY 2024	100.00	—	50.00	—	50.00	63,690	69.2	2.5
FY 2025	80.00	—	40.00	—	40.00	50,977	72.5	2.0
FY 2026 (forecast)	80.00	—	—	—	—		33.9	

The company's basic policy regarding dividends from retained earnings is to pay an interim and year-end dividend each year, but since the estimated interim dividend has not been determined at this time, the forecast is presented as a total.

## 3. Forecasts of Consolidated Financial Results in Fiscal 2026 (April 1, 2026 to March 31, 2027)

(Percentages indicate year on year change)

	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 2026	4,800,000	5.7	215,000	58.8	190,000	117.3	150,000	113.8	235.80

## Notes

1. Significant change in scope of consolidation: Yes
  - 1) New company: One (JSW JFE Kalinga Steel Limited\*)
  - 2) Excluded company: None

For details, please refer to page 15 of the attached materials, "3. Consolidated Financial Statements and Major Notes, (5) Notes to Consolidated Financial Statements, Additional Information."

\*JSW JFE Kalinga Steel Limited is an Equity-method associate (joint venture)

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 March 31, 2026: 639,438,399 shares
    - As of March 31, 2025: 639,438,399 shares
  - 2) Treasury stock at the end of the term
    - As of March 31, 2026: 3,302,081 shares
    - As of March 31, 2025: 3,360,277 shares
  - 3) Average number of shares during the term
    - Fiscal 2025: 636,124,444 shares
    - Fiscal 2024: 636,048,712 shares

**This report is not subject to auditing by a certified public accountant or an audit corporation.**

## 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. For a description of the results forecasts, see "1. Qualitative Information (4) Outlook for Fiscal 2026" on Page 3 of the attachments.
2. The supplementary financial data will be disclosed today via TDnet and published on our website.

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## 1. Qualitative Information

### (1) Overview of Business Results

During the fiscal year under review, the Japanese and global economies showed signs of a gradual recovery, but they were affected by the slowdown of the Chinese economy and new U.S. trade policies. Furthermore, future economic prospects became more uncertain due to escalating tensions in the Middle East and other factors.

Under these circumstances, the JFE Group implemented continuous cost reduction measures. As a result, business profit remained at the same level as in the previous fiscal year, despite sluggish domestic and overseas steel demand and weak conditions in the steel market. One-time factors such as inventory valuation adjustments also contributed to profit. However, net profit attributable to owners of the parent company decreased due to one-time factors, including a decline in gains from land sales. The operating results of each segment follow.

In the steel business, experienced sluggish domestic and overseas demand and weak overseas steel market conditions, partly due to protectionist policies in various countries, including the United States. Consequently, consolidated crude steel production decreased to 22.55 million tons, and revenue decreased to 3,088.4 billion yen, reflecting lower steel prices and a decline in sales volume. Despite lower steel product prices and a decrease in sales volume, segment profit remained at the same level as in the previous fiscal year at 38.0 billion yen, driven by continuous cost-cutting initiatives and one-time factors, such as inventory valuation adjustments.

In the engineering business, revenue increased to a new record of 599.7 billion yen, driven by the steady execution of projects under contract and corporate acquisitions. The value of new orders also reached a record high. Engineering segment profit increased to 23.9 billion yen, driven by the rise in revenue.

In the trading business, annual consolidated revenue of 1,333 billion yen and segment profit of 40.2 billion yen were both down from the previous fiscal year. Steel trading declined due to ongoing weakness in domestic construction demand, the impact of various countries' trade policies, and weak conditions in the overall steel market.

Consolidated revenue decreased to 4,539.2 billion yen, while business profit remained roughly unchanged at 135.3 billion yen. A loss of 23.1 billion yen was recorded as exceptional items due to the cost for promoting and developing land utilization of Keihin district, among other factors. This resulted in profit before taxes of 87.4 billion yen and net income attributable to the owners of the parent company of 70.1 billion yen.

Note: Business profit is profit before tax, excluding financial income and one-time items of a materially significant value. It is a benchmark indicator of the company's consolidated earnings. The operating performance of each segment is presented in terms of segment profit, a measure including financial income in business profit. Exceptional items are one-time items of a materially significant value.

## (2) Overview of Financial Position

Total assets at the end of fiscal 2025 (March 31, 2026) increased from a year earlier by 247.6 billion yen to 5,895.2 billion yen, primarily due to an increase in investments accounted for using equity method. Total liabilities increased by 154.3 billion yen to nearly 3,215 billion yen, primarily due to increases in bonds payable, borrowings and lease obligations. Total equity increased by 93.3 billion yen to nearly 2,680.1 billion yen, primarily due to an increase in other components of equity.

## (3) Overview of Cash Flow in Fiscal 2025

A cash inflow of 379.0 billion yen from operating activities and a cash outflow of 452.7 billion yen from investing activities—mainly for the purchase of tangible and intangible assets, as well as investment property—resulted in a free cash outflow of 73.7 billion yen.

Cash flows from financing activities resulted in an inflow of 61.6 billion yen, primarily due to long-term borrowings.

Consequently, the balance of interest-bearing debt at the end of the current fiscal year increased from a year earlier by 192.9 billion yen to 1,959.3 billion yen, and the balance of cash and cash equivalents decreased by 5.0 billion yen to 167.8 billion yen.

Note: Interest-bearing liabilities include bonds payable, borrowings, and lease obligations.

## (4) Outlook for Fiscal 2026

In the steel business, the Japanese demand for steel products overall will remain flat from this fiscal year. In the construction sector, we expect steel demand to remain sluggish due to rising construction costs and labor shortages. In the automotive sector, we anticipate demand to remain unchanged. Overseas, although there are signs that the market has bottomed out in the near term, the pattern in China of sluggish internal demand, high production levels and increased exports has not changed significantly. Furthermore, as protectionist policies progress in the United States and other countries, the supply-demand environment centered on the Asian region will remain challenging. In this environment, JFE Steel's standalone crude steel production is forecast to be approximately 21.5 million tons, similar to fiscal 2025. While soaring prices of key raw materials will put pressure on profits, segment profit is expected to exceed the current fiscal year level and reach 100 billion yen, driven by initiatives such as raising steel product prices, expanding the ratio of high-value-added products, reducing costs, and one-time factors such as inventory valuation adjustments.

However, the impact of the situation in the Middle East is not factored into this forecast due to the difficulty of predicting its effect on business performance. Assuming a crude oil price of \$100 per barrel (WTI basis), we anticipate a monthly impact of approximately 10 billion yen due to cost increases resulting from rising bunker, energy, materials and logistics costs. In addition, the impact of this situation—such as rising energy prices and maritime transport costs, as well as disruptions in the procurement of various materials derived from crude oil and naphtha—has increased the risk of a decline in steel demand. Going forward, the company will closely monitor these developments.

In the engineering business, we expect segment profit to remain at the current level of 25 billion yen, supported by our steady execution of projects under contract, primarily in the offshore wind monopile sector.

In the trading business, we anticipate improved earnings due to the recovery of operations in the North America and rising domestic steel prices toward the second half of the fiscal year. Consequently, we project that segment profit will rise to 45 billion yen.

Full-year consolidated business profit is forecast at 215 billion yen, but note that this does not reflect the impact of the situation in the Middle East. Nevertheless, each operating company will continue to strive for improved earnings.

## 2. Basic Rationale for Selection of Accounting Standards

JFE voluntarily adopted IFRS starting with full-year results for the fiscal year that ended on March 31, 2019. Since JFE does business globally, adopting IFRS helps to improve the international comparability of its financial statements in capital markets and improve group management based on standardized accounting methods.

### 3. Consolidated Financial Statements and Major Notes

#### (1) Consolidated Statement of Financial Position

	As of March 31, 2025	(millions of yen) As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and cash equivalents	172,841	167,807
Trade and other receivables	692,985	668,994
Contract assets	155,257	155,769
Inventories	1,228,540	1,188,142
Income taxes receivable	6,257	14,605
Other financial assets	22,116	22,956
Other current assets	90,786	86,462
<b>Total current assets</b>	<b>2,368,785</b>	<b>2,304,738</b>
Non-current assets		
Property, plant and equipment	1,964,041	2,039,974
Goodwill	33,999	31,348
Intangible assets	201,002	208,881
Right-of-use asset	93,447	111,370
Investment property	54,126	53,317
Investments accounted for using equity method	636,972	816,153
Retirement benefit asset	27,432	35,794
Deferred tax assets	56,432	44,072
Other financial assets	190,524	225,997
Other non-current assets	20,873	23,590
<b>Total non-current assets</b>	<b>3,278,851</b>	<b>3,590,500</b>
<b>Total assets</b>	<b>5,647,637</b>	<b>5,895,238</b>

	As of March 31, 2025	(millions of yen) As of March 31, 2026
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	595,954	571,142
Bonds payable, borrowings, and lease obligations	395,415	443,307
Contract liabilities	47,591	38,964
Income taxes payable, etc.	29,849	15,096
Provisions	10,410	11,906
Other financial liabilities	148,830	131,952
Other current liabilities	245,661	277,021
<b>Total current liabilities</b>	<b>1,473,713</b>	<b>1,489,391</b>
<b>Non-current liabilities</b>		
Bonds payable, borrowings, and lease obligations	1,371,035	1,516,078
Retirement benefit liability	103,092	85,930
Provisions	29,355	23,185
Deferred tax liabilities	15,430	10,023
Other financial liabilities	40,098	54,516
Other non-current liabilities	28,042	35,923
<b>Total non-current liabilities</b>	<b>1,587,055</b>	<b>1,725,657</b>
<b>Total liabilities</b>	<b>3,060,768</b>	<b>3,215,048</b>
<b>Equity</b>		
Share capital	171,310	171,310
Capital surplus	579,514	579,387
Retained earnings	1,607,951	1,646,021
Treasury shares	(13,736)	(12,608)
Other components of equity	184,539	235,423
<b>Total equity attributable to owners of parent</b>	<b>2,529,578</b>	<b>2,619,535</b>
<b>Non-controlling interests</b>	<b>57,289</b>	<b>60,654</b>
<b>Total equity</b>	<b>2,586,868</b>	<b>2,680,190</b>
<b>Total liabilities and equity</b>	<b>5,647,637</b>	<b>5,895,238</b>

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

	Fiscal 2024 (April 1, 2024 – March 31, 2025)	(millions of yen) Fiscal 2025 (April 1, 2025 – March 31, 2026)
Revenue	4,859,647	4,539,270
Cost of sales	(4,326,565)	(4,013,367)
Gross profit	533,081	525,903
Selling, general and administrative expenses	(409,375)	(431,062)
Share of profit of investments accounted for using equity method	29,133	54,537
Other income	30,614	28,621
Other expenses	(48,115)	(42,614)
Business profit	135,339	135,385
Gain on sales of land	86,622	3,202
Cost for promoting and developing land utilization of Keihin district	(14,607)	(12,176)
Impairment losses	(25,194)	(8,743)
Cost for removal in connection with construction of Green Transformation (GX) facilities	–	(5,464)
Loss relating to loss of control over subsidiaries	(13,129)	–
PCB disposal costs	(3,962)	–
Operating profit	165,068	112,203
Finance income	5,714	5,588
Finance costs	(26,467)	(30,373)
Profit before tax	144,315	87,417
Income tax expense	(51,060)	(13,385)
Profit	93,254	74,032
Profit attributable to		
Owners of parent	91,867	70,165
Non-controlling interests	1,386	3,867
Profit	93,254	74,032
Earnings per share		
Basic earnings per share (yen)	144.43	110.30
Diluted earnings per share (yen)	138.24	105.47

Consolidated Statement of Comprehensive Income

	(millions of yen)	
	Fiscal 2024 (April 1, 2024 – March 31, 2025)	Fiscal 2025 (April 1, 2025 – March 31, 2026)
Profit	93,254	74,032
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	6,899	21,580
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	(6,570)	17,369
Share of other comprehensive income of investments accounted for using equity method	11,729	(1,935)
Total of items that will not be reclassified to profit or loss	12,059	37,014
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	10,041	27,430
Effective portion of cash flow hedges	1,725	4,120
Share of other comprehensive income of investments accounted for using equity method	20,615	12,372
Total of items that may be reclassified to profit or loss	32,382	43,922
Total other comprehensive income	44,442	80,937
Comprehensive income	137,696	154,969
Comprehensive income attributable to		
Owners of parent	135,807	148,830
Non-controlling interests	1,888	6,139
Comprehensive income	137,696	154,969

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

Fiscal 2024 (April 1, 2024 – March 31, 2025)

(millions of yen)

	Equity attributable to owners of parent						
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity		
					Share acquisition rights	Remeasurements of defined benefit plans	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	–	–	91,867	–	–	–	–
Other comprehensive income	–	–	–	–	–	8,934	3,071
Comprehensive income	–	–	91,867	–	–	8,934	3,071
Purchase of treasury shares	–	–	–	(970)	–	–	–
Disposal of treasury shares	–	(924)	–	1,835	–	–	–
Dividends	–	–	(63,672)	–	–	–	–
Share-based payment transactions	–	(193)	–	336	–	–	–
Change in scope of consolidation	–	–	–	–	–	–	–
Changes in ownership interest in subsidiaries	–	379	–	–	–	–	–
Put options granted to non-controlling interests	–	(7,014)	–	–	–	–	–
Transfer from other components of equity to retained earnings	–	–	9,728	–	–	(8,934)	(793)
Transfers to non-financial assets	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–
Total transactions with owners	–	(7,752)	(53,944)	1,201	–	(8,934)	(793)
Balance as of March 31, 2025	171,310	579,514	1,607,951	(13,736)	3,081	–	50,722

	Equity attributable to owners of parent						Non-controlling interests	Total equity
	Other components of equity			Total	Total	Total		
	Exchange differences on translation of foreign operations	Effective portion of cash flow hedges	Total					
Balance as of April 1, 2024	96,035	2,900	150,461	2,464,128	74,392	2,538,521		
Profit	–	–	–	91,867	1,386	93,254		
Other comprehensive income	27,581	4,352	43,939	43,939	502	44,442		
Comprehensive income	27,581	4,352	43,939	135,807	1,888	137,696		
Purchase of treasury shares	–	–	–	(970)	–	(970)		
Disposal of treasury shares	–	–	–	911	–	911		
Dividends	–	–	–	(63,672)	(1,207)	(64,880)		
Share-based payment transactions	–	–	–	143	–	143		
Change in scope of consolidation	–	–	–	–	(18,741)	(18,741)		
Changes in ownership interest in subsidiaries	–	–	–	379	(69)	309		
Put options granted to non-controlling interests	–	–	–	(7,014)	–	(7,014)		
Transfer from other components of equity to retained earnings	–	–	(9,728)	–	–	–		
Transfers to non-financial assets	–	(133)	(133)	(133)	–	(133)		
Other	–	–	–	–	1,027	1,027		
Total transactions with owners	–	(133)	(9,862)	(70,356)	(18,991)	(89,348)		
Balance as of March 31, 2025	123,616	7,118	184,539	2,529,578	57,289	2,586,868		

Fiscal 2025 (April 1, 2025 – March 31, 2026)

(millions of yen)

	Equity attributable to owners of parent						
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity		
					Share acquisition rights	Remeasurements of defined benefit plans	Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income
Balance as of April 1, 2025	171,310	579,514	1,607,951	(13,736)	3,081	—	50,722
Profit	—	—	70,165	—	—	—	—
Other comprehensive income	—	—	—	—	—	22,232	13,412
Comprehensive income	—	—	70,165	—	—	22,232	13,412
Purchase of treasury shares	—	—	—	(655)	—	—	—
Disposal of treasury shares	—	(979)	—	1,589	—	—	—
Dividends	—	—	(57,334)	—	—	—	—
Share-based payment transactions	—	(18)	—	194	—	—	—
Change in scope of consolidation	—	—	—	—	—	—	—
Changes in ownership interest in subsidiaries	—	870	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	25,239	—	—	(22,232)	(3,006)
Transfers to non-financial assets	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—
Total transactions with owners	—	(126)	(32,094)	1,128	—	(22,232)	(3,006)
Balance as of March 31, 2026	171,310	579,387	1,646,021	(12,608)	3,081	—	61,128

	Equity attributable to owners of parent						Non-controlling interests	Total equity
	Other components of equity			Total	Total	Total equity		
	Exchange differences on translation of foreign operations	Effective portion of cash flow hedges	Total					
Balance as of April 1, 2025	123,616	7,118	184,539	2,529,578	57,289	2,586,868		
Profit	—	—	—	70,165	3,867	74,032		
Other comprehensive income	30,960	12,059	78,665	78,665	2,271	80,937		
Comprehensive income	30,960	12,059	78,665	148,830	6,139	154,969		
Purchase of treasury shares	—	—	—	(655)	—	(655)		
Disposal of treasury shares	—	—	—	609	—	609		
Dividends	—	—	—	(57,334)	(1,834)	(59,168)		
Share-based payment transactions	—	—	—	176	—	176		
Change in scope of consolidation	—	—	—	—	16	16		
Changes in ownership interest in subsidiaries	—	—	—	870	(760)	110		
Transfer from other components of equity to retained earnings	—	—	(25,239)	—	—	—		
Transfers to non-financial assets	—	(2,541)	(2,541)	(2,541)	—	(2,541)		
Other	—	—	—	—	(195)	(195)		
Total transactions with owners	—	(2,541)	(27,780)	(58,874)	(2,774)	(61,648)		
Balance as of March 31, 2026	154,577	16,636	235,423	2,619,535	60,654	2,680,190		

#### (4) Consolidated Statement of Cash Flow

	(millions of yen)	
	Fiscal 2024 (April 1, 2024 – March 31, 2025)	Fiscal 2025 (April 1, 2025 – March 31, 2026)
Cash flows from operating activities		
Profit before tax	144,315	87,417
Depreciation and amortization	257,638	274,292
Increase (decrease) in allowance	1,684	(4,388)
Interest and dividend income	(9,312)	(9,619)
Interest expenses	24,064	28,125
Share of loss (profit) of investments accounted for using equity method	(29,133)	(54,537)
Decrease (increase) in trade and other receivables	55,868	31,436
Decrease (increase) in inventories	123,540	45,815
Increase (decrease) in trade and other payables	(66,022)	(35,516)
Other	(80,270)	61,267
Subtotal	422,372	424,293
Interest and dividends received	28,019	30,359
Interest paid	(21,916)	(26,071)
Income taxes refund (paid)	(49,507)	(49,499)
Net cash provided by (used in) operating activities	378,968	379,081
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets, and investment property	(279,417)	(321,720)
Proceeds from sale of property, plant and equipment, intangible assets, and investment property	91,406	4,777
Purchase of investments	(81,242)	(148,877)
Proceeds from sale of investments	3,464	15,339
Other	(17,390)	(2,302)
Net cash provided by (used in) investing activities	(283,179)	(452,784)

	(millions of yen)	
	Fiscal 2024 (April 1, 2024 – March 31, 2025)	Fiscal 2025 (April 1, 2025 – March 31, 2026)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(29,170)	61,995
Increase (decrease) in commercial papers	17,995	15,977
Proceeds from long-term borrowings	145,161	214,071
Repayments of long-term borrowings	(158,292)	(142,098)
Proceeds from issuance of bonds	30,000	70,000
Payments for redemption of bonds	(60,000)	(50,000)
Payments for purchase of treasury shares	(62)	(655)
Proceeds from disposal of treasury shares	909	605
Dividends paid to owners of parent	(63,672)	(57,334)
Other	(40,304)	(50,880)
Net cash provided by (used in) financing activities	(157,435)	61,681
Effect of exchange rate change on cash and cash equivalents	(8,590)	6,987
Net increase (decrease) in cash and cash equivalents	(70,237)	(5,034)
Cash and cash equivalents at beginning of period	243,079	172,841
Cash and cash equivalents at end of period	172,841	167,807

## (5) Notes to Consolidated Financial Statements

### Notes pertaining to the presumption of a going concern

There is no item for this period.

### 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.

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 steel structures, industrial machines, energy and the environment, 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.

Fiscal 2024 (April 1, 2024 to March 31, 2025)

(millions of yen)

	Steel	Engineering	Trading	Total	Adjustments <sup>1</sup>	Amount recorded in consolidated financial statements
Revenue						
Revenue from external customers	3,007,924	554,156	1,297,566	4,859,647	—	4,859,647
Intersegment revenue	357,266	15,659	140,993	513,919	(513,919)	—
Total	3,365,191	569,815	1,438,559	5,373,566	(513,919)	4,859,647
Segment profit	36,385	19,386	47,971	103,743	10,842	114,586
Gain on sales of land						86,622
Impairment losses						(25,194)
Cost for promoting and developing land utilization of Keihin district						(14,607)
Loss relating to loss of control over subsidiaries						(13,129)
PCB disposal costs						(3,962)
Profit before tax						144,315

Segment assets	4,547,582	592,434	1,055,438	6,195,455	(547,818)	5,647,637
Other items						
Depreciation and amortization	220,822	19,314	19,123	259,260	(1,622)	257,638
Impairment losses	(20,013)	(3,389)	(1,681)	(25,084)	(110)	(25,194)
Finance income	3,690	550	2,198	6,438	(724)	5,714
Finance costs	(17,780)	(1,145)	(8,531)	(27,457)	989	(26,467)
Share of profit (loss) of investments accounted for using equity method	16,133	2,677	991	19,803	9,330	29,133
Investments accounted for using equity method	537,033	48,305	25,313	610,652	26,319	636,972
Capital expenditures	266,499	27,066	24,911	318,477	(3,651)	314,826

<sup>1</sup> Adjustments are as follows.

(1) Adjustments to segment profit include corporate profit not allocated to a reportable segment: 60,005 million yen, elimination of dividend income from each reportable segment: (58,706) million yen, and share of profit of investments accounted for using equity method related to Japan Marine United Corporation: 6,986 million yen; elimination of other intersegment transactions: 2,556 million yen. Corporate profit is profit of the Company.

(2) Adjustments to segment assets: Corporate assets not allocated to a reportable segment: 55,944 million yen and elimination of intersegment receivables and payables, etc.: (603,762) million yen. Corporate assets are assets of the Company.

Fiscal 2025 (April 1, 2025 to March 31, 2026)

(millions of yen)

	Steel	Engineering	Trading	Total	Adjustments <sup>1</sup>	Amount recorded in consolidated financial statements
Revenue						
Revenue from external customers	2,756,616	583,657	1,198,996	4,539,270	—	4,539,270
Intersegment revenue	331,814	16,115	134,060	481,990	(481,990)	—
Total	3,088,430	599,773	1,333,057	5,021,261	(481,990)	4,539,270
Segment profit	38,022	23,972	40,202	102,197	8,402	110,599
Gain on sales of land						3,202
Cost for promoting and developing land utilization of Keihin district						(12,176)
Impairment losses						(8,743)
Cost for removal in connection with construction of Green Transformation (GX) facilities						(5,464)
Profit before tax						87,417

Segment assets	4,780,920	627,896	1,072,891	6,481,708	(586,469)	5,895,238
Other items						
Depreciation and amortization	233,602	22,905	19,902	276,410	(2,118)	274,292
Impairment losses	(6,699)	(767)	(1,276)	(8,743)	—	(8,743)
Finance income	4,189	781	2,139	7,110	(1,522)	5,588
Finance costs	(22,771)	(1,881)	(7,756)	(32,410)	2,037	(30,373)
Share of profit (loss) of investments accounted for using equity method	45,717	1,856	(458)	47,115	7,421	54,537
Investments accounted for using equity method	708,583	56,024	25,653	790,261	25,892	816,153
Capital expenditures	333,989	23,928	27,430	385,347	(5,439)	379,908

<sup>1</sup> Adjustments are as follows.

- (1) Adjustments to segment profit include corporate profit not allocated to a reportable segment: 26,395 million yen, elimination of dividend income from each reportable segment: (25,006) million yen, and share of profit of investments accounted for using equity method related to Japan Marine United Corporation: 6,607 million yen; elimination of other intersegment transactions: 405 million yen. Corporate profit is profit of the Company.
- (2) Adjustments to segment assets: Corporate assets not allocated to a reportable segment: 42,183 million yen and elimination of intersegment receivables and payables, etc.: (628,652) million yen. Corporate assets are assets of the Company.

## Per-share information

### (1) Basic earnings per share and diluted earnings per share

	Fiscal 2024 (April 1, 2024 – March 31, 2025)	Fiscal 2025 (April 1, 2025 – March 31, 2026)
Basic profit per share (yen)	144.43	110.30
Diluted profit per share (yen)	138.24	105.47

### (2) Basis for calculation of basic earnings per share and diluted earnings per share

	Fiscal 2024 (April 1, 2024 – March 31, 2025)	Fiscal 2025 (April 1, 2025 – March 31, 2026)
Profit attributable to owners of the parent company (millions of yen)	91,867	70,165
Amount not attributable to common shareholders of the parent company (millions of yen)	—	—
Profit used in calculation of basic earnings per share (millions of yen)	91,867	70,165
Profit adjustments (millions of yen)	430	430
Profit used in calculation of diluted earnings per share (millions of yen)	92,298	70,595
Weighted average number of common shares used in calculation of basic earnings per share (thousand shares)	636,048	636,124
Impact of dilutive potential common shares		
Share-based payments (thousand shares)	403	350
Convertible bond (thousand shares)	31,237	32,893
Weighted average number of common shares used in calculation of diluted earnings per share (thousand shares)	667,689	669,367

Note: Company shares held in trust accounts for employee stock ownership plans are included in treasury shares, which are excluded from the calculation of the weighted average number of shares used in the calculation of basic earnings per share. The weighted average number of treasury shares excluded from the calculation of basic earnings per share for the previous and current consolidated fiscal years are about 686,000 and about 886,000, respectively.

## 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. The investment based on this resolution is carried out in two tranches through JSW Kalinga Steel Limited (renamed JSW JFE Kalinga Steel Limited on April 17, 2026).

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.

The formation of the joint venture was completed on March 30, 2026, and JSW JFE Steel Limited (hereinafter "JJSL") was established. JJSL will be positioned as the third integrated steelworks of JFE Steel Corporation, in addition to the company's East Japan and West Japan works, and is expected to contribute to increased earnings as an overseas business.

### 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%

### Method of Share Acquisition

Tranche 1: 25% stake for INR 78.75 billion (approx. 135.0 billion yen), completed in March 2026

Tranche 2: 25% stake for INR 78.75 billion (approx. 135.0 billion yen), to be completed around June 2026

### Material subsequent events

There is no item for this period.

## 4. Supplementary information

### (1) Consolidated financial performance

	FY 2024	FY 2025	Change	Percentage change	FY 2026 Forecast
	Full year (billions of yen)	Full year (billions of yen)	Full year (billions of yen)	Full year (%)	Full year (billions of yen)
Steel Business	3,365.1	3,088.4	(276.7)	(8.2)	3,280.0
Engineering Business	569.8	599.7	29.9	5.3	620.0
Trading Business	1,438.5	1,333.0	(105.5)	(7.3)	1,400.0
Adjustments	(513.9)	(481.9)	32.0	—	(500.0)
Revenue	4,859.6	4,539.2	(320.4)	(6.6)	4,800.0
Business profit <sup>1</sup>	A 135.3	135.3	0.0	0.0	215.0
Finance income / costs	B (20.7)	(24.7)	(4.0)	—	(40.0)
Segment Profit					
Steel Business	36.3	38.0	1.7	4.5	100.0
Engineering Business	19.3	23.9	4.6	23.7	25.0
Trading Business	47.9	40.2	(7.7)	(16.2)	45.0
Adjustments	10.8	8.4	(2.4)	—	5.0
Total	A+B 114.5	110.5	(4.0)	(3.5)	175.0
Exceptional Items <sup>2</sup>	29.7	(23.1)	(52.8)	—	15.0
Profit before tax	144.3	87.4	(56.9)	(39.4)	190.0
Tax Expense and Profit (Loss) Attributable to Non-controlling Interests	(52.4)	(17.2)	35.2	—	(40.0)
Profit Attributable to Owners of Parent	91.8	70.1	(21.7)	(23.6)	150.0

<sup>1</sup> 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.

<sup>2</sup> Exceptional Items: One-time items of a materially significant value.

### (2) Consolidated Financial Indices

	Fiscal 2024	Fiscal 2025	Change
Return on Sales (ROS) <sup>1</sup>	2.8%	3.0%	0.2%
Return on Assets (ROA) <sup>2</sup>	2.4%	2.3%	(0.1%)
Return on Equity (ROE) <sup>3</sup>	3.7%	2.7%	(1.0%)
EBITDA <sup>4</sup>	392.9 billion yen	409.5 billion yen	16.6 billion yen
Interest-bearing debt outstanding	1,766.4 billion yen	1,959.3 billion yen	192.9 billion yen
Debt / EBITDA multiple <sup>5</sup>	4.5x	4.8x	0.3x
Equity attributable to owners of parent	2,529.5 billion yen	2,619.5 billion yen	90.0 billion yen
D/E Ratio <sup>6</sup>	54.3%	59.4%	5.1%

<sup>1</sup> ROS = Business profit / Revenue

<sup>2</sup> ROA = Business profit / Total assets

<sup>3</sup> ROE = Profit attributable to owners of parent / Equity attributable to owners of parent

<sup>4</sup> EBITDA = Business profit + Depreciation and amortization

<sup>5</sup> Debt / EBITDA multiple = Interest-bearing debt outstanding / EBITDA

<sup>6</sup> 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	5.25	10.57	21.37
	Consolidated	5.61	5.81	11.42	5.59	5.54	11.13	22.55

**(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	4.61	9.33	18.86

**(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	40.3	40.1	40.2	40.8

**(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	155.3	154.3	150.2

**(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	123.4	121.7	120.7

**(8) Engineering Business Orders (including intersegment transactions)**

## a. Actual orders received

(billions of yen)

Field	Fiscal 2024	Fiscal 2025	Change
Waste to Resource	271.2	385.4	114.2
Carbon Neutral	179.1	321.7	142.6
Core Infrastructure	129.2	128.9	(0.3)
Total	579.5	836.1	256.6

## b. Order Backlog

(billions of yen)

End of Fiscal 2024	End of Fiscal 2025	Change
994.4	1,223.5	229.1

Note: 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	
Capital Investment	314.8	379.9	(on construction basis)
Depreciation & Amortization	257.6	274.2	

## (10) Breakdown of Changes in Segment Profit

a. Fiscal 2025, compared to Fiscal 2024

-4.0 billion yen: 114.5 billion yen in fiscal 2024 → 110.5 billion yen in fiscal 2025

(billions of yen)

### Change

#### Steel Business

- Cost	27.0	Operational improvement, etc.
- Volume and mix	(12.0)	Crude steel production: 21.95 → 21.37 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.	70.0	Inventory valuation, etc. -13.0, carry over 75.0, foreign exchange valuation 8.0
- Others	(5.3)	Group companies 29.0 (domestic 8.0, overseas 21.0), others -34.3 (depreciation, interest expense, construction timing differences, etc.)
- Total	1.7	

Engineering and Trading businesses, and Adjustments (5.7)

b. Fiscal 2025, compared to previous forecast

0.5 billion yen: 110.0 billion yen (previous forecast) → 110.5 billion yen in fiscal 2025

(billions of yen)

### Change

#### Steel Business

- Cost	0.0	
- Volume and mix	(3.0)	Crude steel production: approx. 21.50 → 21.37 million tons
- Spreads*	0.0	
- Inventory valuation, etc.	(1.0)	Inventory valuation -1.0, carry over -3.0, foreign exchange valuation 3.0
- Others	2.0	Group companies 1.0
- Total	(2.0)	

Engineering and Trading Business, and Adjustments 2.5

c. Fiscal 2026 forecast, compared to Fiscal 2025

64.5 billion yen: 110.5 billion yen in fiscal 2025 → 175.0 billion yen in fiscal 2026 forecast

		<u>Change</u> (billions of yen)	
<b>Steel Business</b>			
-	Cost	35.0	Operational improvement, effects of capital investment, etc. Crude steel production: 21.37 → approx. 21.50 million tons
-	Volume and mix	10.0	Expansion of high-value-added products (such as electric steel and heavy plates for wind power applications)
-	Spreads*	(20.0)	Sluggish steel market conditions in domestic and overseas markets, surge in main raw materials prices Initiatives to improve steel product prices
-	Inventory valuation, etc.	61.0	Inventory valuation 76.0, carry over -6.0, foreign exchange valuation -9.0
-	Others	(24.0)	Group companies 16.0, others -40.0 (depreciation, interest expense, etc.)
<hr/>			
-	Total	62.0	

Impact of Middle East tensions (excluded from Fiscal 2026 forecast): about -10.0 billion yen per month due to surge in prices

Engineering and Trading businesses, and Adjustments 2.5

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

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