JFE Holdings' Financial Results for First Quarter of Fiscal Year 2026 Ending March 31, 2027

— 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)

August 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
Preparation of supplementary materials for quarterly results:	Yes
Quarterly results briefing:	Yes

(Figures are rounded down to the nearest million yen)

1. Consolidated Results in First Quarter of Fiscal 2026 (April 1 to June 30, 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)	%
1Q FY 2026	1,161,178	4.1	32,313	98.7	40,985	295.0	32,267	315.0	31,229	338.1	46,131	—
1Q FY 2025	1,115,313	(7.9)	16,261	(71.4)	10,377	(73.8)	7,775	(71.9)	7,128	(74.1)	(26,290)	—

	Basic earnings per share (yen)	Diluted earnings per share (yen)
1Q FY 2026	49.09	46.74
1Q FY 2025	11.21	10.82

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 1Q FY 2026	6,185,920	2,698,432	2,635,917	42.6
End FY 2025	5,895,238	2,680,190	2,619,535	44.4

2. Dividends

	Dividend per share (yen)		
		Interim	Year-end
FY 2025	80.00	40.00	40.00
FY 2026 (forecast)	80.00	40.00	40.00

Note: Revisions to dividend forecast announced most recently: Yes

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

(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)
1H FY 2026	2,380,000	6.6	90,000	96.7	85,000	148.7	65,000	143.7	102.18
FY 2026	4,850,000	6.8	215,000	58.8	190,000	117.3	150,000	113.8	235.80

Note: Revisions to consolidated financial results forecasts announced most recently: Yes

Notes

1. Significant change in scope of consolidation: Yes
   1) New company: None
   2) Excluded company: One (Inner Mongolia Erdos EJM Manganese Alloys Co., Ltd.*)
      * Inner Mongolia Erdos EJM Manganese Alloys Co., Ltd. is an Equity method associate

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 June 30, 2026: 639,438,399 shares
      As of March 31, 2026: 639,438,399 shares
   2) Treasury stock at the end of the term
      As of June 30, 2026: 3,306,746 shares
      As of March 31, 2026: 3,302,081 shares
   3) Average number of shares during the term
      1Q Fiscal 2026: 636,133,742 shares
      1Q Fiscal 2025: 636,075,920 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 First Quarter of Fiscal Year 2026 Ending March 31, 2027

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

(millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and cash equivalents	167,807	180,410
Trade and other receivables	668,994	688,817
Contract assets	155,769	179,021
Inventories	1,188,142	1,224,868
Income taxes receivable	14,605	17,742
Other financial assets	22,956	17,385
Other current assets	86,462	110,257
Total current assets	2,304,738	2,418,502
Non-current assets		
Property, plant and equipment	2,039,974	2,071,055
Goodwill	31,348	40,236
Intangible assets	208,881	203,125
Right-of-use asset	111,370	111,748
Investment property	53,317	51,252
Investments accounted for using equity method	816,153	958,483
Retirement benefit asset	35,794	36,747
Deferred tax assets	44,072	40,344
Other financial assets	225,997	228,936
Other non-current assets	23,590	25,487
Total non-current assets	3,590,500	3,767,418
Total assets	5,895,238	6,185,920

	As of March 31, 2026	As of June 30, 2026
		(millions of yen)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	571,142	558,627
Bonds payable, borrowings, and lease obligations	443,307	786,124
Contract liabilities	38,964	52,355
Income taxes payable, etc.	15,096	6,222
Provisions	11,906	13,512
Other financial liabilities	131,952	104,894
Other current liabilities	277,021	228,590
Total current liabilities	1,489,391	1,750,327
Non-current liabilities		
Bonds payable, borrowings, and lease obligations	1,516,078	1,525,963
Retirement benefit liability	85,930	85,964
Provisions	23,185	22,597
Deferred tax liabilities	10,023	13,940
Other financial liabilities	54,516	53,454
Other non-current liabilities	35,923	35,240
Total non-current liabilities	1,725,657	1,737,160
Total liabilities	3,215,048	3,487,488
Equity		
Share capital	171,310	171,310
Capital surplus	579,387	579,507
Retained earnings	1,646,021	1,654,422
Treasury shares	(12,608)	(12,616)
Other components of equity	235,423	243,291
Total equity attributable to owners of parent	2,619,535	2,635,917
Non-controlling interests	60,654	62,515
Total equity	2,680,190	2,698,432
Total liabilities and equity	5,895,238	6,185,920

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

Condensed Quarterly Consolidated Statements of Profit or Loss (First Quarter)

(millions of yen)

	First Quarter of Fiscal 2025 (April 1, 2025 – June 30, 2025)	First Quarter of Fiscal 2026 (April 1, 2026 – June 30, 2026)
Revenue	1,115,313	1,161,178
Cost of sales	(1,001,585)	(1,037,136)
Gross profit	113,727	124,041
Selling, general and administrative expenses	(102,363)	(105,496)
Share of profit of entities accounted for using equity method	12,996	19,204
Other income	7,171	6,358
Other expenses	(15,270)	(11,794)
Business profit	16,261	32,313
Gain on sales of land	—	15,046
Operating profit	16,261	47,360
Finance income	997	959
Finance costs	(6,882)	(7,334)
Profit before tax	10,377	40,985
Income tax expense	(2,601)	(8,717)
Profit	7,775	32,267
Profit attributable to		
Owners of parent	7,128	31,229
Non-controlling interests	646	1,038
Profit	7,775	32,267
Earnings per share		
Basic earnings per share (yen)	11.21	49.09
Diluted earnings per share (yen)	10.82	46.74

Condensed Quarterly Consolidated Statement of Comprehensive Income (First Quarter)

(millions of yen)

	First Quarter of Fiscal 2025 (April 1, 2025 – June 30, 2025)	First Quarter of Fiscal 2026 (April 1, 2026 – June 30, 2026)
Profit	7,775	32,267
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	279	3,496
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	(1,456)	4,986
Share of other comprehensive income of investments accounted for using equity method	(4,113)	(3,932)
Total of items that will not be reclassified to profit or loss	(5,291)	4,550
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(7,875)	7,738
Effective portion of cash flow hedges	(1,437)	(81)
Share of other comprehensive income of investments accounted for using equity method	(19,461)	1,655
Total of items that may be reclassified to profit or loss	(28,774)	9,312
Total other comprehensive income	(34,066)	13,863
Comprehensive income	(26,290)	46,131
Comprehensive income attributable to		
Owners of parent	(25,991)	42,809
Non-controlling interests	(299)	3,321
Comprehensive income	(26,290)	46,131

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

First Quarter of Fiscal 2025 (April 1, 2025 – June 30, 2025)

(millions of yen)

	Equity attributable to owners of parent						
					Other components of equity		
	Share capital	Capital surplus	Retained earnings	Treasury shares	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	－	－	7,128	－	－	－	－
Other comprehensive income	－	－	－	－	－	430	(5,156)
Comprehensive income	－	－	7,128	－	－	430	(5,156)
Purchase of treasury shares	－	－	－	(7)	－	－	－
Disposal of treasury shares	－	(0)	－	1	－	－	－
Dividends	－	－	(31,845)	－	－	－	－
Share-based payment transactions	－	106	－	－	－	－	－
Change in scope of consolidation	－	－	－	－	－	－	－
Changes in ownership interest in subsidiaries	－	－	－	－	－	－	－
Transfer from other components of equity to retained earnings	－	－	2,367	－	－	(430)	(1,937)
Transfers to non-financial assets	－	－	－	－	－	－	－
Other	－	－	－	－	－	－	－
Total transactions with owners	－	106	(29,477)	(6)	－	(430)	(1,937)
Balance as of June 30, 2025	171,310	579,620	1,585,602	(13,743)	3,081	－	43,629

	Equity attributable to owners of parent				Non-controlling interests	Total equity
	Other components of equity			Total		
	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	－	－	－	7,128	646	7,775
Other comprehensive income	(26,942)	(1,452)	(33,120)	(33,120)	(945)	(34,066)
Comprehensive income	(26,942)	(1,452)	(33,120)	(25,991)	(299)	(26,290)
Purchase of treasury shares	－	－	－	(7)	－	(7)
Disposal of treasury shares	－	－	－	0	－	0
Dividends	－	－	－	(31,845)	(1,510)	(33,355)
Share-based payment transactions	－	－	－	106	－	106
Change in scope of consolidation	－	－	－	－	16	16
Changes in ownership interest in subsidiaries	－	－	－	－	598	598
Transfer from other components of equity to retained earnings	－	－	(2,367)	－	－	－
Transfers to non-financial assets	－	340	340	340	－	340
Other	－	－	－	－	747	747
Total transactions with owners	－	340	(2,026)	(31,405)	(148)	(31,553)
Balance as of June 30, 2025	96,674	6,007	149,391	2,472,182	56,842	2,529,024

First Quarter of Fiscal 2026 (April 1, 2026 – June 30, 2026)

(millions of yen)

	Equity attributable to owners of parent						
					Other components of equity		
	Share capital	Capital surplus	Retained earnings	Treasury shares	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, 2026	171,310	579,387	1,646,021	(12,608)	3,081	—	61,128
Profit	—	—	31,229	—	—	—	—
Other comprehensive income	—	—	—	—	—	3,378	(810)
Comprehensive income	—	—	31,229	—	—	3,378	(810)
Purchase of treasury shares	—	—	—	(8)	—	—	—
Disposal of treasury shares	—	(0)	—	0	—	—	—
Dividends	—	—	(25,488)	—	—	—	—
Share-based payment transactions	—	117	—	—	—	—	—
Change in scope of consolidation	—	—	—	—	—	—	—
Changes in ownership interest in subsidiaries	—	2	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	2,661	—	—	(3,378)	717
Transfers to non-financial assets	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—
Total transactions with owners	—	120	(22,827)	(8)	—	(3,378)	717
Balance as of June 30, 2026	171,310	579,507	1,654,422	(12,616)	3,081	—	61,036

	Equity attributable to owners of parent				Non-controlling interests	Total equity
	Other components of equity			Total		
	Exchange differences on translation of foreign operations	Effective portion of cash flow hedges	Total			
Balance as of April 1, 2026	154,577	16,636	235,423	2,619,535	60,654	2,680,190
Profit	—	—	—	31,229	1,038	32,267
Other comprehensive income	5,512	3,499	11,580	11,580	2,282	13,863
Comprehensive income	5,512	3,499	11,580	42,809	3,321	46,131
Purchase of treasury shares	—	—	—	(8)	—	(8)
Disposal of treasury shares	—	—	—	0	—	0
Dividends	—	—	—	(25,488)	(1,012)	(26,500)
Share-based payment transactions	—	—	—	117	—	117
Change in scope of consolidation	—	—	—	—	(399)	(399)
Changes in ownership interest in subsidiaries	—	—	—	2	(14)	(12)
Transfer from other components of equity to retained earnings	—	—	(2,661)	—	—	—
Transfers to non-financial assets	—	(1,051)	(1,051)	(1,051)	—	(1,051)
Other	—	—	—	—	(34)	(34)
Total transactions with owners	—	(1,051)	(3,712)	(26,428)	(1,460)	(27,888)
Balance as of June 30, 2026	160,089	19,085	243,291	2,635,917	62,515	2,698,432

(3) 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.

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 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.

First Quarter of Fiscal 2025 (cumulative total: April 1, 2025 to June 30, 2025)

(millions of yen)

	Steel	Engineering	Trading	Total	Adjustments[1]	Amount recorded in consolidated financial statements
Revenue						
Revenue from external customers	679,154	131,650	304,507	1,115,313	—	1,115,313
Intersegment revenue	82,064	3,710	34,229	120,004	(120,004)	—
Total	761,219	135,361	338,736	1,235,317	(120,004)	1,115,313
Segment profit	(12,150)	5,752	12,614	6,216	4,160	10,377
Profit before tax						10,377

[1] Adjustments are as follows.

Adjustments to segment profit include corporate profit not allocated to a reportable segment: 534 million yen, share of profit of entities accounted for using equity method related to Japan Marine United Corporation: 2,576 million yen; elimination of other intersegment transactions: 1,049 million yen. Corporate profit is profit of the Company.

First Quarter of Fiscal 2026 (cumulative total: April 1, 2026 to June 30, 2026)

(millions of yen)

	Steel	Engineering	Trading	Total	Adjustments[1]	Amount recorded in consolidated financial statements
Revenue						
Revenue from external customers	676,148	142,550	342,479	1,161,178	—	1,161,178
Intersegment revenue	87,436	4,831	38,204	130,471	(130,471)	—
Total	763,584	147,382	380,683	1,291,650	(130,471)	1,161,178
Segment profit	3,051	8,940	11,332	23,324	2,614	25,938
Gain on sales of land						15,046
Profit before tax						40,985

[1] Adjustments are as follows.

Adjustments to segment profit include corporate profit not allocated to a reportable segment: 145 million yen, share of profit of entities accounted for using equity method related to Japan Marine United Corporation: 2,029 million yen; elimination of other intersegment transactions: 439 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

Condensed consolidated statement of cash flow for the first quarter of the current fiscal year has not been prepared. Depreciation and amortization, including amortization of intangible assets, for the first quarter of the current fiscal year are as follow:

(millions of yen)

	First Quarter of Fiscal 2025 (April 1, 2025 – June 30, 2025)	First Quarter of Fiscal 2026 (April 1, 2026 – June 30, 2026)
Depreciation and amortization	66,779	68,207

Material subsequent events

JFE Steel Corporation (hereinafter, “JFE Steel”), one of the subsidiaries of the steel business, and the Company, at their respective board of directors meetings held on July 30, 2026 and August 5, 2026, resolved to transfer a non-current asset held by JFE Steel and concluded a transfer agreement as of August 5, 2026.

(i) Reasons for the transfer

The asset to be transferred is a portion of the land that was used as a raw materials yard for the steelmaking business. However, JFE Steel and the Company have decided to transfer the asset as part of the land-use conversion plan in the Keihin district of East Japan Works of JFE Steel, with the aim of promoting its effective utilization, including through the development of a next-generation logistics hub, and also for the purpose of securing investment funds for future land-use conversion.

(ii) Details of the asset to be transferred

Nature and location of the asset	Area	Gain on transfer	Current status
Land Ohgishima, Kawasaki-ku, Kawasaki, Kanagawa Prefecture	Land: 181,976㎡	45.0 billion yen (estimate)	Former raw materials yard (unused land)

Notes:

1. Pursuant to the agreement with the purchaser, the transfer price and the carrying amount will not be disclosed, but the transfer will be made at an appropriate price that reflects the market price.
2. The gain on transfer is an estimate obtained by deducting the carrying amount and estimated costs of transfer from the transfer price.
3. The dispositions are scheduled to be carried out in four separate tranches, and the gain on disposition is expected to be recognized in the fiscal year in which each one is completed. The estimated amounts of the gain on disposition by fiscal year are as follows, as of now:
   - FY2027: 23.0 billion yen
   - FY2033: 9.0 billion yen
   - FY2034: 9.0 billion yen
   - FY2035: 4.0 billion yen

(iii) Overview of the purchaser

In accordance with an agreement with the purchaser, the identity of the transferee is not disclosed. Note that the purchaser is a domestic corporation, and there are no capital, personnel, business, or related party relationships to be disclosed between JFE Steel and the purchaser.

(iv) Schedule of the transfer

Conclusion date of the transfer agreement: August 5, 2026

Date of executing the transfer:

First land transfer:	89,414㎡	March, 2028 (planned)
Second land transfer:	35,765㎡	December, 2033 (planned)
Third land transfer:	35,765㎡	December, 2034 (planned)
Fourth land transfer:	17,883㎡	December, 2035 (planned)

3. Supplementary information

(1) Consolidated Results in First Quarter and Earnings Forecasts for Fiscal 2026

(billions of yen)

		Fiscal 2025			Fiscal 2026			Change			Fiscal 2026 Forecast (May 8)
		1Q	1H	Full year	1Q	1H	Full year	1Q	1H	Full year	Full year
Steel Business		761.2	1,537.4	3,088.4	763.5	1,640.0	3,350.0	2.3	102.6	261.6	3,280.0
Engineering Business		135.3	287.0	599.7	147.3	290.0	620.0	12.0	3.0	20.3	620.0
Trading Business		338.7	647.5	1,333.0	380.6	700.0	1,400.0	41.9	52.5	67.0	1,400.0
Adjustments		(120.0)	(239.4)	(481.9)	(130.4)	(250.0)	(520.0)	(10.4)	(10.6)	(38.1)	(500.0)
Revenue		1,115.3	2,232.6	4,539.2	1,161.1	2,380.0	4,850.0	45.8	147.4	310.8	4,800.0
Business profit [1]	A	16.2	45.7	135.3	32.3	90.0	215.0	16.1	44.3	79.7	215.0
Finance income / costs	B	(5.8)	(11.5)	(24.7)	(6.3)	(20.0)	(40.0)	(0.5)	(8.5)	(15.3)	(40.0)
Segment Profit											
Steel Business		(12.1)	(5.3)	38.0	3.0	30.0	100.0	15.1	35.3	62.0	100.0
Engineering Business		5.7	12.6	23.9	8.9	13.0	25.0	3.2	0.4	1.1	25.0
Trading Business		12.6	21.9	40.2	11.3	22.5	45.0	(1.3)	0.6	4.8	45.0
Adjustments		4.1	4.8	8.4	2.6	4.5	5.0	(1.5)	(0.3)	(3.4)	5.0
Total	A+B	10.3	34.1	110.5	25.9	70.0	175.0	15.6	35.9	64.5	175.0
Exceptional Items [2]		-	-	(23.1)	15.0	15.0	15.0	15.0	15.0	38.1	15.0
Profit before tax		10.3	34.1	87.4	40.9	85.0	190.0	30.6	50.9	102.6	190.0
Tax Expense and Profit (Loss) Attributable to Non-controlling Interests		(3.2)	(7.4)	(17.2)	(9.7)	(20.0)	(40.0)	(6.5)	(12.6)	(22.8)	(40.0)
Profit Attributable to Owners of Parent		7.1	26.6	70.1	31.2	65.0	150.0	24.1	38.4	79.9	150.0

[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 (1H Fiscal 2026 Forecasts)

	Fiscal 2025	1H Fiscal 2026	Change
Return on Sales (ROS) [1]	3.0%	3.8%	0.8%
Return on Assets (ROA) [2]	2.3%	3.0%	0.7%
Return on Equity (ROE) [3]	2.7%	4.9%	2.2%
EBITDA [4]	409.5 billion yen	230.0 billion yen	-
Interest-bearing debt outstanding	1,959.3 billion yen	2,200.0 billion yen	240.7 billion yen
Debt / EBITDA multiple [5]	4.8x	4.8x	-
Equity attributable to owners of parent	2,619.5 billion yen	2,670.0 billion yen	50.5 billion yen
D/E Ratio[6]	59.4%	66.6%	7.2%

[1] ROS = Business profit / Revenue
[2] ROA (full year) = Business profit / Total assets, ROA (first half) = Business profit x 2 / Total assets
[3] ROE (full year) = Profit attributable to owners of parent / Equity attributable to owners of parent
ROE (first half) = Profit attributable to owners of parent x 2 / Equity attributable to owners of parent
[4] EBITDA = Business profit + Depreciation and amortization
[5] Debt / EBITDA multiple (full year) = Interest-bearing debt outstanding / EBITDA
Debt / EBITDA multiple (half year) = Interest-bearing debt outstanding / (EBITDA x 2)
[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
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
June 11, 2026	60.0 billion yen	50%	30.0 billion yen (*)
June 30, 2026	105.0 billion yen	50%	52.5 billion yen (*)

*The subordinated loans totaling 167.5 billion yen raised on June 30, 2016 was paid in advance of maturity, and new subordinated bonds of 60.0 billion yen and subordinated loans of 105.0 billion yen were raised on June 11, 2026 and on June 30, 2026, respectively.

(3) Crude Steel Production (JFE Steel)

(million tons)

		1Q	2Q	1H	3Q	4Q	2H	Full year
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
Fiscal 2026	Non-consolidated	5.25	5.60*	10.80*			10.70*	21.50*
	Consolidated	5.56	5.90*	11.40*				

*estimate

(4) Shipments (JFE Steel on non-consolidated basis)

(million tons)

	1Q	2Q	1H	3Q	4Q	2H	Full year
Fiscal 2025	4.71	4.82	9.53	4.72	4.61	9.33	18.86
Fiscal 2026	4.54	4.90*	9.40*				

*estimate

(5) Export Ratio on Value Basis (JFE Steel on non-consolidated basis)

(%)

	1Q	2Q	1H	3Q	4Q	2H	Full year
Fiscal 2025	39.9	42.8	41.3	40.3	40.1	40.2	40.8
Fiscal 2026	39.3	43*	41*				

*estimate

(6) Foreign Exchange Rate (Yen/US dollar)

(JPY/USD)

	1Q	2Q	1H	3Q	4Q	2H	Full year
Fiscal 2025	145.3	147.0	146.2	153.2	155.3	154.3	150.2
Fiscal 2026	159.9	160*	160*			160*	160*

*estimate

(7) Average Selling Price (JFE Steel on non-consolidated basis)

(thousands of yen/ton)

	1Q	2Q	1H	3Q	4Q	2H	Full year
Fiscal 2025	120.4	119.2	119.8	120.0	123.4	121.7	120.7
Fiscal 2026	124.2	134*	129*				

*estimate

(8) Engineering Business Orders (including intersegment transactions)

(billions of yen)

Field	1H Fiscal 2025	1H Fiscal 2026 Forecast	Change	Fiscal 2026 Forecast
Waste to Resource	183.3	110.0	(73.3)	230.0
Carbon Neutral	116.6	120.0	3.4	240.0
Core Infrastructure	63.1	60.0	(3.1)	130.0
Total	363.0	290.0	(73.0)	600.0

(9) Capital Investment and Depreciation and Amortization (JFE Holdings on consolidated basis)

(billions of yen)

	Fiscal 2025	Fiscal 2026 Forecast	
Capital Investment	379.9	370.0*	(on construction basis)
Depreciation & Amortization	274.2	295.0*	

*estimate

(10) Breakdown of Changes in Segment Profit

a. First quarter of Fiscal 2026, compared to same period of Fiscal 2025
+15.6 billion yen: 10.3 billion yen in first quarter of fiscal 2025 → 25.9 billion yen in first quarter of fiscal 2026

	Change (billions of yen)	
Steel Business		
- Cost	+7.0	Operational improvement, etc.
- Volume and mix	0.0	Crude steel production: 5.28 → 5.25 million tons
- Spread*	(45.0)	Sluggish steel market conditions in domestic and overseas market, surge in main raw materials prices Rising costs due to the situation in the Middle East Impact of the situation in the Middle East on costs: Approx. -15.0 (Including the group companies)
- Inventory valuation, etc.	+47.0	Inventory valuation: +36.0 Carry over: +4.0 Foreign exchange valuation: +7.0
- Others	+6.1	Group companies: +6.0 (Domestic:+1.0, Overseas:+5.0 (India:+7.0))
- Total	15.1	
Engineering and Trading businesses, and Adjustments	0.5	

b. 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

	Change (billions of yen)	
Steel Business		
- Cost	+37.0	Operational improvement, effects from investment, and other initiatives
- Volume and mix	+13.0	Crude steel production: 21.37 → Approx.21.50 million tons Expansion of high-value-added products (Electrical steel, plates for wind power applications, etc.)
- Spread*	(36.0)	Sluggish steel market conditions in domestic and overseas market, surge in main raw materials prices Rising costs due to the situation in the Middle East Initiatives to improve steel product prices Impact of the situation in the Middle East on costs: Approx. -60.0 (Including the group companies -10.0)
- Inventory valuation, etc.	+61.0	Inventory valuation: +76.0 Carry over: -10.0 Foreign exchange valuation -5.0
- Others	(13.0)	Group companies: +23.0 (Domestic:-11.0, Overseas:+34.0 (India:+33.0)) Others: -36.0 (Depreciation, interest expense, etc.)
- Total	+62.0	
Engineering and Trading businesses, and Adjustments	+2.5	

c. Fiscal 2026 forecast, compared to previous forecast
0.0 billion yen: 175.0 billion yen (previous forecast) → 175.0 billion yen in Fiscal 2026 forecast

	Change (billions of yen)	
Steel Business		
- Cost	+2.0	
- Volume and mix	+3.0	Crude steel production: Approx. 21.50 → Approx. 21.50 million tons
- Spread*	(16.0)	Rising costs due to the situation in the Middle East Promoting improvement to steel product prices Impact of the situation in the Middle East on costs: Approx. -60.0 (Including the group companies -10.0)
- Inventory valuation, etc.	0.0	Inventory valuation: 0.0 Carry over: -4.0 Foreign exchange valuation: +4.0
- Others	+11.0	Group companies: +7.0 (Domestic:+2.0, Overseas:+5.0 (India:+8.0)) Others: +4.0 (Depreciation, etc.)
- Total	0.0	
Engineering and Trading businesses, and Adjustments	0.0	

d. Second half of Fiscal 2026 forecast, compared to first half of Fiscal 2026 forecast
+35.0 billion yen: 70.0 billion yen (first half forecast) → 105.0 billion yen (second half forecast)

	Change (billions of yen)	
Steel Business		
- Cost	+7.0	Operational improvement
- Volume and mix	+3.0	Crude steel production: Approx. 10.80 → Approx. 10.70 million tons Expansion of high-value-added products
- Spread*	+59.0	Promoting improvement to steel product prices No impact on costs from the situation in the Middle East (1H to 2H)
- Inventory valuation, etc.	(30.0)	Inventory valuation: -18.0 Carry over: -11.0 Foreign exchange valuation: -1.0
- Others	+1.0	Group companies: +14.0 (Domestic:+10.0, Overseas:+4.0 (India:+3.0)) Others: -13.0 (Depreciation, interest expense, etc.)
- Total	+40.0	
Engineering and Trading businesses, and Adjustments	(5.0)	

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

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