



**JFE**

**JFE Group**

**Financial Results for Third Quarter of  
Fiscal Year 2025 ending March 31, 2026**

February 5, 2026

**JFE Holdings, Inc.**

| Securities Code : 5411.T |

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This presentation material is for the purpose of publicizing the status of our company's financial results for the Third quarter of FY2025. It is not a disclosure material under the Financial Instruments and Exchange Act and does not guarantee the accuracy or completeness of the information. It does not constitute a solicitation to invest in securities in Japan, the United States or any other countries. The forecasts presented are based on information received at the time of the briefing and include uncertainties. Therefore, please refrain from making investment decisions based solely on this document. Our company shall not be liable for any damages arising as a result of the use of this document.

- **The business environment surrounding our company remains severe.** This includes **the sluggish steel market** due to China's overproduction and increased exports, as well as **the impact of protectionist policies** in various countries, including the United States.  
(Crude steel production volume: Approx. 21.50 million tonnes (as previously))
- **The cost of steel products is surging sharply** due to factors including **yen depreciation** and the continued, **significant rise in coking coal spot prices** following the Australian cyclone in middle of January.
- **The annual forecast** for business profit, segment profit, and profit attributable to owners of parent **is expected to remain as previously announced.**  
However, **the business profit excluding inventory valuation, etc. is expected to be ¥170.0 billion, down ¥20.0 billion from the previous forecast.**
- **The annual dividend for FY2025 is expected to be 80 yen per share** based on the 8<sup>th</sup> Medium-term Business Plan (as previously announced).

# Financial Highlights



(billions of yen, unless otherwise stated)

<b>Results for 3Q of FY2025</b>	Business Profit [Excluding Inventory Valuation etc.]	<b>97.4</b> <b>[143.4]</b>
	Segment Profit [Excluding Inventory Valuation etc.]	<b>79.2</b> <b>[125.2]</b>

Change Apr-Dec FY2024 vs Apr-Dec FY2025	Change from the previous forecast
<b>(23.3)</b> <b>[(64.3)]</b>	—
<b>(26.0)</b> <b>[(67.0)]</b>	—

(billions of yen, unless otherwise stated)

<b>Forecast of FY2025</b>	Business Profit [Excluding Inventory Valuation etc.]	<b>140.0</b> <b>[170.0]</b>
	Segment Profit [Excluding Inventory Valuation etc.]	<b>110.0</b> <b>[140.0]</b>
	Profit attributable to owners of parent	<b>75.0</b>
	Dividend	<b>80 yen</b> (Interim dividend 40 yen)

Crude Steel Production (Standalone):  
Approx. **21.50 million mt\***

Exchange rate:  
Approx. **¥150/US\$**  
(4Q: Approx. **¥156/US\$**)

Change FY2024 vs FY2025	Change from the previous forecast
<b>4.7</b> <b>[(66.3)]</b>	<b>±0.0</b> <b>[(20.0)]</b>
<b>(4.5)</b> <b>[(75.5)]</b>	<b>±0.0</b> <b>[(20.0)]</b>
<b>(16.8)</b>	<b>±0.0</b>
<b>(20 yen)</b>	<b>As previously announced</b>

\*mt : metric tons

# Consolidated Results for Third Quarter of Fiscal Year 2025 (April 1 to December 31, 2025)

# Financial Results for 3Q of Fiscal Year 2025



- Business profit for 3Q of FY2025 was ¥97.4bn.

(decreased by ¥23.3bn. year-on-year)

- \* Business profit (excluding Inventory Valuation etc.) for 3Q of FY2025 was ¥143.4bn.

(decreased by ¥64.3bn. year-on-year)

(billions of yen)	FY2024 actual			FY2025 actual			Change (FY2024 vs FY2025)
	1H	Oct to Dec	Total from Apr to Dec	1H	Oct to Dec	Total from Apr to Dec	Total from Apr to Dec
Revenue	2,450.7	1,224.6	3,675.4	2,232.6	1,147.6	3,380.2	(295.2)
<b>Business Profit</b> [Excluding Inventory Valuation etc.]	<b>81.8</b> [134.8]	<b>38.8</b> [72.8]	<b>120.7</b> [207.7]	<b>45.7</b> [93.7]	<b>51.7</b> [49.7]	<b>97.4</b> [143.4]	<b>(23.3)</b> [(64.3)]
Finance Income/Costs	(9.8)	(5.6)	(15.5)	(11.5)	(6.7)	(18.2)	(2.7)
<b>Segment Profit</b> [Excluding Inventory Valuation etc.]	<b>72.0</b> [125.0]	<b>33.1</b> [67.1]	<b>105.2</b> [192.2]	<b>34.1</b> [82.1]	<b>45.1</b> [43.1]	<b>79.2</b> [125.2]	<b>(26.0)</b> [(67.0)]
Exceptional Items	(12.1)	48.5	36.4	0	0	0	(364)
Profit before Tax	59.9	81.7	141.7	34.1	45.1	79.2	(62.5)
Tax Expense and Profit (Loss) Attributable to Non-Controlling Interests	(17.4)	(24.1)	(41.6)	(7.4)	(10.9)	(18.3)	23.3
<b>Profit Attributable to Owners of Parent</b>	<b>42.4</b>	<b>57.6</b>	<b>100.1</b>	<b>26.6</b>	<b>34.2</b>	<b>60.8</b>	<b>(39.3)</b>

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

Segment profit is profit including financial income in business profit.

# Financial Results for 3Q of Fiscal Year 2025 (by Segment)



(billions of yen)		FY2024 Actual			FY2025 Actual			Change (FY2024 vs FY2025)
		1H	Oct to Dec	Total from April to Dec	1H	Oct to Dec	Total from Apr to Dec	Total from Apr to Dec
	Steel Business	1,729.3	828.9	2,558.2	1,537.4	773.8	2,311.2	(247.0)
	Engineering Business	269.5	152.4	421.9	287.0	148.3	435.3	13.4
	Trading Business	715.5	366.0	1,081.6	647.5	345.9	993.4	(88.2)
	Adjustments	(263.5)	(122.8)	(386.4)	(239.4)	(120.3)	(359.7)	26.7
	<b>Revenue</b>	<b>2,450.7</b>	<b>1,224.6</b>	<b>3,675.4</b>	<b>2,232.6</b>	<b>1,147.6</b>	<b>3,380.2</b>	<b>(295.2)</b>
	<b>Business Profit (A)</b> [Excluding Inventory Valuation etc.]	<b>81.8</b> [134.8]	<b>38.8</b> [72.8]	<b>120.7</b> [207.7]	<b>45.7</b> [93.7]	<b>51.7</b> [49.7]	<b>97.4</b> [143.4]	<b>(23.3)</b> [(64.3)]
	Finance Income/Cost (B)	(9.8)	(5.6)	(15.5)	(11.5)	(6.7)	(18.2)	(2.7)
	Steel Business [Excluding Inventory Valuation etc.]	34.5 [87.5]	10.4 [44.4]	44.9 [131.9]	(5.3) [42.7]	28.6 [26.6]	23.3 [69.3]	(21.6) [(62.6)]
	Engineering Business	8.9	6.6	15.5	12.6	4.1	16.7	1.2
	Trading Business	22.4	13.6	36.0	21.9	10.7	32.6	(3.4)
	Adjustments	6.2	2.4	8.6	4.8	1.6	6.4	(2.2)
	<b>Segment Profit(A+B)</b> [Excluding Inventory Valuation etc.]	<b>72.0</b> [125.0]	<b>33.1</b> [67.1]	<b>105.2</b> [192.2]	<b>34.1</b> [82.1]	<b>45.1</b> [43.1]	<b>79.2</b> [125.2]	<b>(26.0)</b> [(67.0)]

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

Segment profit is profit including financial income in business profit.

# JFE Steel's Segment Profit Analysis

## (April to December FY2024 vs April to December FY2025)

JFE Steel



	Unit	Apr to Dec FY2024	Apr to Dec FY2025
Crude Steel (Standalone)	million mt	16.56	16.12
Shipment (Standalone)	million mt	14.53	14.25
Average Sales Price	000yen /tonne	132.5	119.8
Exchange Rate	¥/US\$	152.3	148.5

	(billions of yen)	Apr to Dec FY2024	Apr to Dec FY2025	Change
<b>Segment Profit</b>		<b>44.9</b>	<b>23.3</b>	<b>(21.6)</b>
<b>* Excluding Inventory Valuation, etc.</b>		<b>131.9</b>	<b>69.3</b>	<b>(62.6)</b>

### Breakdown

<b>1) Cost</b>	<b>+18.0</b>	<ul style="list-style-type: none"> <li>Operational improvement, etc.</li> </ul>
<b>2) Volume and Mix</b>	<b>(8.0)</b>	<ul style="list-style-type: none"> <li>Crude steel production (16.56 million mt → 16.12 million mt)</li> </ul>
<b>3) Spreads*</b>	<b>(62.0)</b>	<ul style="list-style-type: none"> <li>Deterioration in domestic and overseas steel market conditions</li> <li>Deterioration in export profitability due to yen appreciation compared with the previous fiscal year</li> <li>Impact of raw material price fluctuations and timing differences in adjustments for selling prices (negative impact)</li> </ul>
<b>4) Inventory valuation, etc.</b>	<b>+41.0</b>	<ul style="list-style-type: none"> <li>Inventory valuation -18.0 (-30.0 → -48.0)</li> <li>Carry over +58.0 (-60.0 → - 2.0)</li> <li>Foreign exchange valuation + 1.0 (+ 3.0 → + 4.0)</li> </ul>
<b>5) Others</b>	<b>(10.6)</b>	<ul style="list-style-type: none"> <li>Group Companies +21.0</li> <li>Others - 31.6 (Depreciation, interest expense, and construction timing differences, etc.)</li> </ul>

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

# Segment Profit Analysis

## (April to December FY2024 vs April to December FY 2025)

JFE Engineering

JFE Shoji



### ■ Engineering Business

- Revenue and profit declined in the October–December quarter of FY2025 due to differences in project composition. However, due to the consistent execution of secured projects, cumulative revenue and profit for the first three quarters increased compared to last year's figures for the same period.

(billions of yen)	FY2024 Actual			FY 2025 Actual			Change (vs FY2024)		
	1H	Oct to Dec	Apr to Dec	1H	Oct to Dec	Apr to Dec	1H	Oct to Dec	Apr to Dec
Orders received	246.0	100.3	346.3	363.0	213.3	576.3	117.0	113.0	230.0
Revenue	269.5	152.4	421.9	287.0	148.3	435.3	17.5	(4.1)	13.4
Segment profit	8.9	6.6	15.5	12.6	4.1	16.7	3.7	(2.5)	1.2

### ■ Trading Business

- Due to declining steel market conditions domestically and internationally, as well as a decrease in sales volume, revenue and profit have decreased compared to last year's figures for the same period.

(billions of yen)	FY2024 Actual			FY 2025 Actual			Change (vs FY2024)		
	1H	Oct to Dec	Apr to Dec	1H	Oct to Dec	Apr to Dec	1H	Oct to Dec	Apr to Dec
Revenue	715.5	366.0	1,081.6	647.5	345.9	993.4	(68.0)	(20.1)	(88.2)
Segment profit	22.4	13.6	36.0	21.9	10.7	32.6	(0.5)	(2.9)	(3.4)

# Financial Forecasts for Fiscal Year 2025 (April 1, 2025 to March 31, 2026)

# Financial Forecast for Fiscal Year 2025



- Business profit and Profit Attributable to Owners of Parent for FY2025 are expected as previously announced.

\* Business profit (excluding Inventory Valuation, etc.) for FY2025 is ¥170.0bn.

(decreased by ¥20.0bn. from the previous forecast)

(billions of yen)	FY2024 Actual	FY2025 Forecast (Previous)	FY2025 Forecast (Updated)					Change (FY2024 vs FY2025)	Change (Previous vs Updated)
			1H (Actual)	2H		Full year			
				Oct-Dec (Actual)	Jan-Mar		Full year		
Revenue	4,859.6	4,600.0	2,232.6	1,147.6	1,219.8	2,367.4	4,600.0	(259.6)	0.0
<b>Business Profit</b> [Excluding Inventory Valuation etc.]	<b>135.3</b> [236.3]	<b>140.0</b> [190.0]	<b>45.7</b> [93.7]	<b>51.7</b> [49.6]	<b>42.6</b> [26.6]	<b>94.3</b> [76.3]	<b>140.0</b> [170.0]	<b>4.7</b> [(66.3)]	<b>0.0</b> [(20.0)]
Finance Income/Costs	(20.7)	(30.0)	(11.5)	(6.7)	(11.8)	(18.5)	(30.0)	(9.3)	0.0
<b>Segment Profit</b> [Excluding Inventory Valuation etc.]	<b>114.5</b> [215.5]	<b>110.0</b> [160.0]	<b>34.1</b> [82.1]	<b>45.1</b> [43.1]	<b>30.8</b> [14.8]	<b>75.9</b> [57.9]	<b>110.0</b> [140.0]	<b>(4.5)</b> [(75.5)]	<b>0.0</b> [(20.0)]
Exceptional Items	29.7	0.0	0.0	0.0	0.0	0.0	0.0	(29.7)	0.0
Profit before Tax	144.3	110.0	34.1	45.1	30.8	75.9	110.0	(34.3)	0.0
Tax Expense and Profit (Loss) Attributable to Non- Controlling Interests	(52.4)	(35.0)	(7.4)	(10.9)	(16.7)	(27.6)	(35.0)	17.4	0.0
<b>Profit Attributable to Owners of Parent</b>	<b>91.8</b>	<b>75.0</b>	<b>26.6</b>	<b>34.2</b>	<b>14.2</b>	<b>48.4</b>	<b>75.0</b>	<b>(16.8)</b>	<b>0.0</b>

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

Segment profit is profit including financial income in business profit.

# Financial Forecast for Fiscal Year 2025 (by Segment)



(billions of yen)	FY2024 Actual	FY2025 Forecast (Previous)	FY2025 Forecast (Updated)					Change (FY2024 vs FY2025)	Change (Previous vs Updated)
			1H (Actual)	2H		Full year			
				Oct-Dec (Actual)	Jan-Mar				
	Full year	Full year					Full year	Full year	
Steel Business	3,365.1	3,080.0	1,537.4	773.8	788.8	1,562.6	3,100.0	(265.1)	20.0
Engineering Business	569.8	600.0	287.0	148.3	164.7	313.0	600.0	30.2	0.0
Trading Business	1,438.5	1,350.0	647.5	345.9	356.6	702.5	1,350.0	(88.5)	0.0
Adjustments	(513.9)	(430.0)	(239.4)	(120.3)	(90.3)	(210.6)	(450.0)	63.9	(20.0)
<b>Revenue</b>	<b>4,859.6</b>	<b>4,600.0</b>	<b>2,232.6</b>	<b>1,147.6</b>	<b>1,219.8</b>	<b>2,367.4</b>	<b>4,600.0</b>	<b>(259.6)</b>	<b>0.0</b>
<b>Business Profit (A)</b> [Excluding Inventory Valuation etc.]	<b>135.3</b> <b>[236.3]</b>	<b>140.0</b> <b>[190.0]</b>	<b>45.7</b> <b>[93.7]</b>	<b>51.7</b> <b>[49.7]</b>	<b>42.6</b> <b>[26.6]</b>	<b>94.3</b> <b>[76.3]</b>	<b>140.0</b> <b>[170.0]</b>	<b>4.7</b> <b>[(66.3)]</b>	<b>0.0</b> <b>[(20.0)]</b>
Finance Income/Cost (B)	(20.7)	(30.0)	(11.5)	(6.7)	(11.8)	(18.5)	(30.0)	(9.3)	0.0
Steel Business [Excluding Inventory Valuation etc.]	36.3 [137.3]	40.0 [90.0]	(5.3) [42.7]	28.6 [26.6]	16.7 [0.7]	45.3 [27.3]	40.0 [70.0]	3.7 [(67.3)]	0.0 [(20.0)]
Engineering Business	19.3	20.0	12.6	4.1	3.3	7.4	20.0	0.7	0.0
Trading Business	47.9	45.0	21.9	10.7	12.4	23.1	45.0	(2.9)	0.0
Adjustments	10.8	5.0	4.8	1.6	(1.4)	0.2	5.0	(5.8)	0.0
<b>Segment Profit(A+B)</b> [Excluding Inventory Valuation etc.]	<b>114.5</b> <b>[215.5]</b>	<b>110.0</b> <b>[160.0]</b>	<b>34.1</b> <b>[82.1]</b>	<b>45.1</b> <b>[43.1]</b>	<b>30.8</b> <b>[14.8]</b>	<b>75.9</b> <b>[57.9]</b>	<b>110.0</b> <b>[140.0]</b>	<b>(4.5)</b> <b>[(75.5)]</b>	<b>0.0</b> <b>[(20.0)]</b>

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

Segment profit is profit including financial income in business profit.

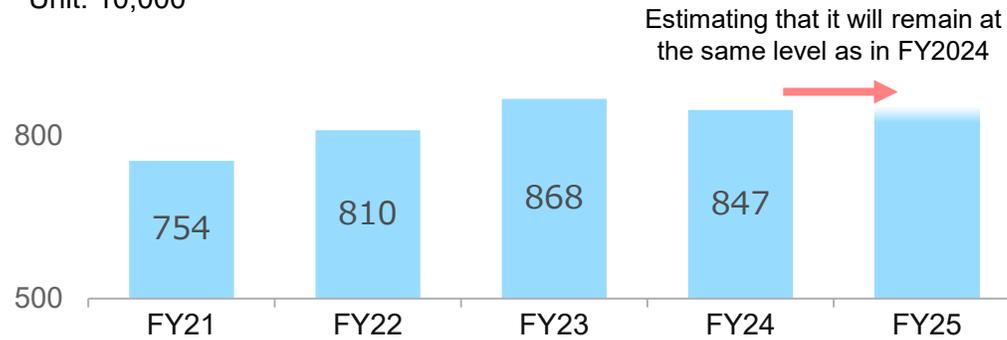
# JFE Steel

# Financial Forecast for Fiscal Year 2025

- Amid population decline and economic slowdown, steel demand continues to decline, creating a challenging environment.
  - Manufacturing: U.S. tariff policies and protectionist movements are risk factors that warrant close monitoring.
  - Construction: **Continues sluggishness persists due to rising construction costs and labor shortages.**

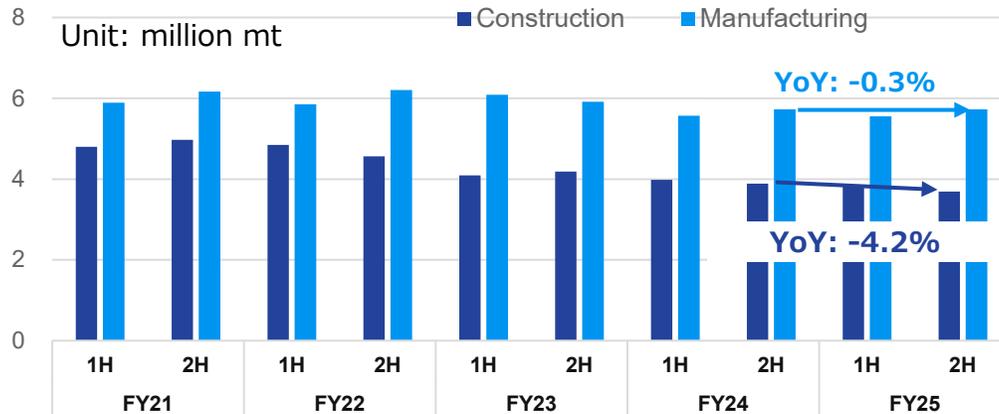
## Outlook for Domestic Auto Production (annual basis)

Unit: 10,000



## Outlook for Domestic Ordinary Steel Consumption (quarter basis)

Unit: million mt



Source: Ministry of Economy, Trade and Industry, "Outlook for Steel Consumption" 23 December, 2025. (The bars for FY2025, 1Q and after are estimates.)

## Trend by sector

### Automotive

- U.S. tariff policy continues to pose a risk to vehicles** bound for export. While the impact on exports of finished vehicles and their production has been limited thus far, continued monitoring is necessary.
- Domestic sales lack significant momentum, and current expectations show no major change from the sales volume projected at the beginning of FY2025.

### Shipbuilding

- The demand environment remains firm, with domestic shipbuilders **securing a backlog of orders exceeding three years.**
- Prolonged lead times due to labor shortages and working-hour regulations continue.
- Moves toward capital alliances and collaborations** to strengthen competitiveness in Japan's shipbuilding industry are becoming more active, requiring attention to future trends in investment and production efficiency.

### Other manufacturing

- (Construction machinery)
  - Concerns are intensifying with the addition of construction machinery to steel-derived product tariffs in August 2025.
- (Industrial machinery)
  - The environment of sluggish global demand and uncertainty resulting from the impact of tariffs persists.
- It is crucial to closely monitor trends and the effects of U.S. automobile tariffs and reciprocal tariffs.

### Construction

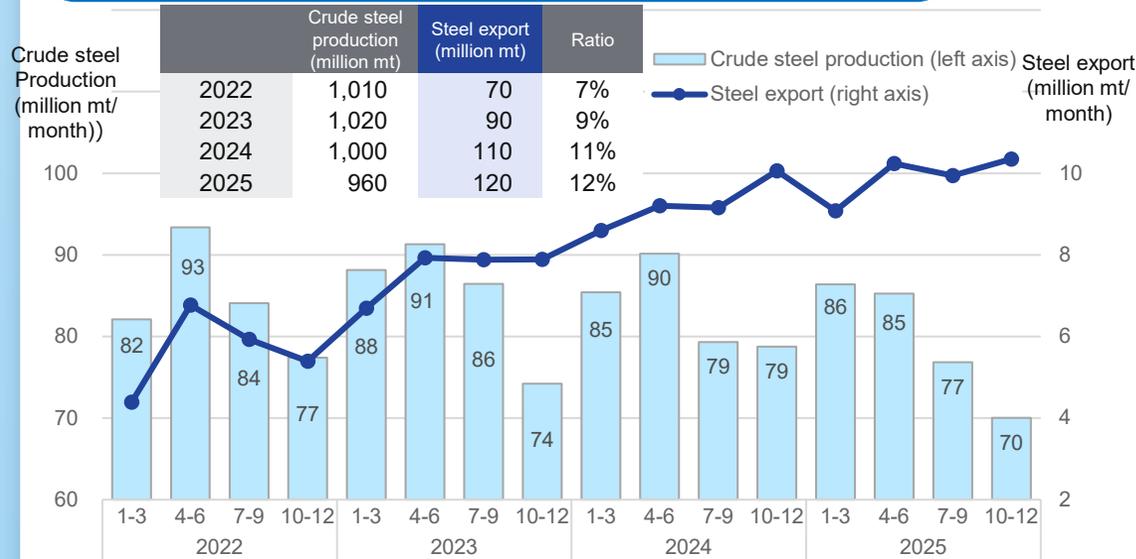
- In addition to the impact of labor shortages, rising material costs and higher interest rates continue to weigh heavily on construction investment and housing sentiment, **resulting in overall sluggish demand.**

### Civil engineering

- Due to increasing costs and labor shortages, **actual activity levels and steel demand are expected to decrease compared with last year.**

- Weak domestic demand in China, combined with high production and increased exports, **continues to create a challenging supply-demand environment**, particularly across Asia.

## China's crude steel production and steel export



## Real GDP Growth Forecast in 2025

	2024	2025 (updated)	2025 (previous)
U.S.	2.8%	2.1%	2.0%
China	5.0%	5.0%	4.8%
India	6.5%	6.5%	6.6%
ASEAN-5*	4.6%	4.2%	4.2%
World	3.3%	3.3%	3.2%

Data: IMF World Economic Outlook Update Nov. 2025 and Jan. 2026

\*ASEAN5 : Thailand, Malaysia, Indonesia, Philippine, and Singapore

## Trend by sector

### Steel sheet

- Domestic demand in China remains sluggish, with high production and increased exports, while capacity expansion continues in ASEAN and South Asia, **leading to weak market conditions across Asia**.
- Japan is also subject to Section 232 tariffs, anti-dumping (AD), and safeguard (SG) measures, limiting upward flexibility in sales. In addition, tariff policies in various countries have triggered the distribution of low-priced Chinese materials to third countries and **a decline in market conditions**, indicating that a challenging environment is likely to persist.

### Automotive

- A series of U.S. tariff measures has caused significant disruptions to supply chains, creating an uncertain outlook.
- In the ASEAN region, prolonged impacts from high interest rates and stricter loan assessments have delayed recovery, **while sluggish domestic sales continue**.

### Ship-building

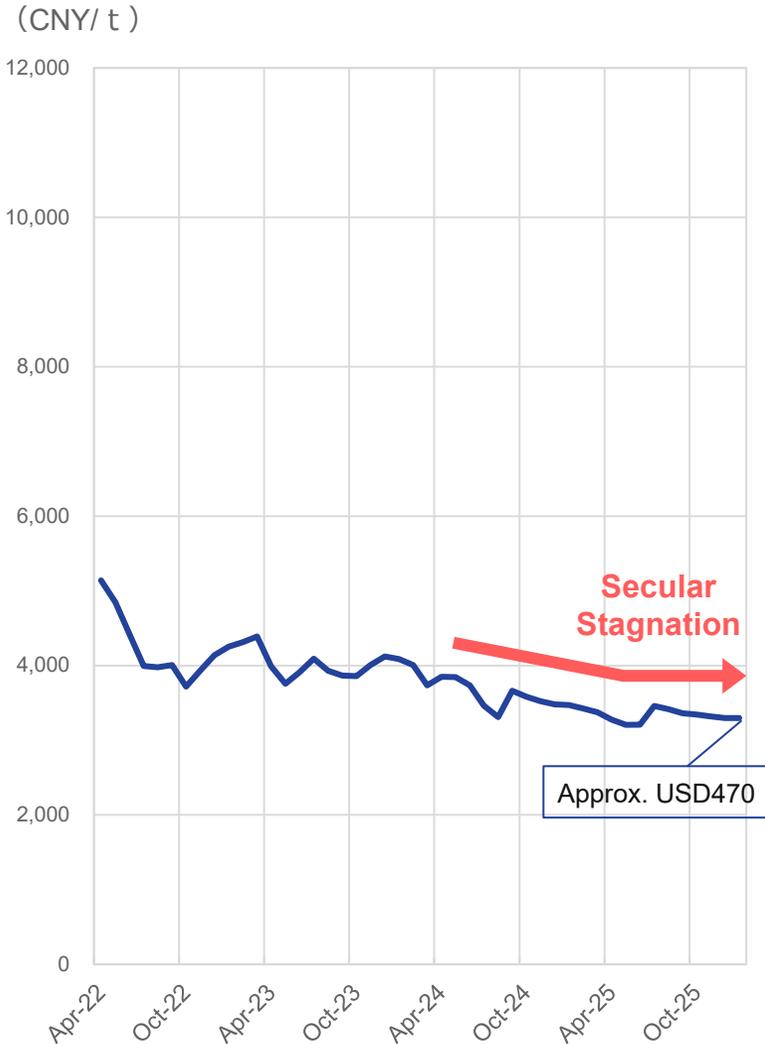
- Chinese and South Korean shipbuilders are also increasing new orders and **maintaining stable backlogs**.
- Global shipbuilding demand is expected to remain strong in the future.

### Energy

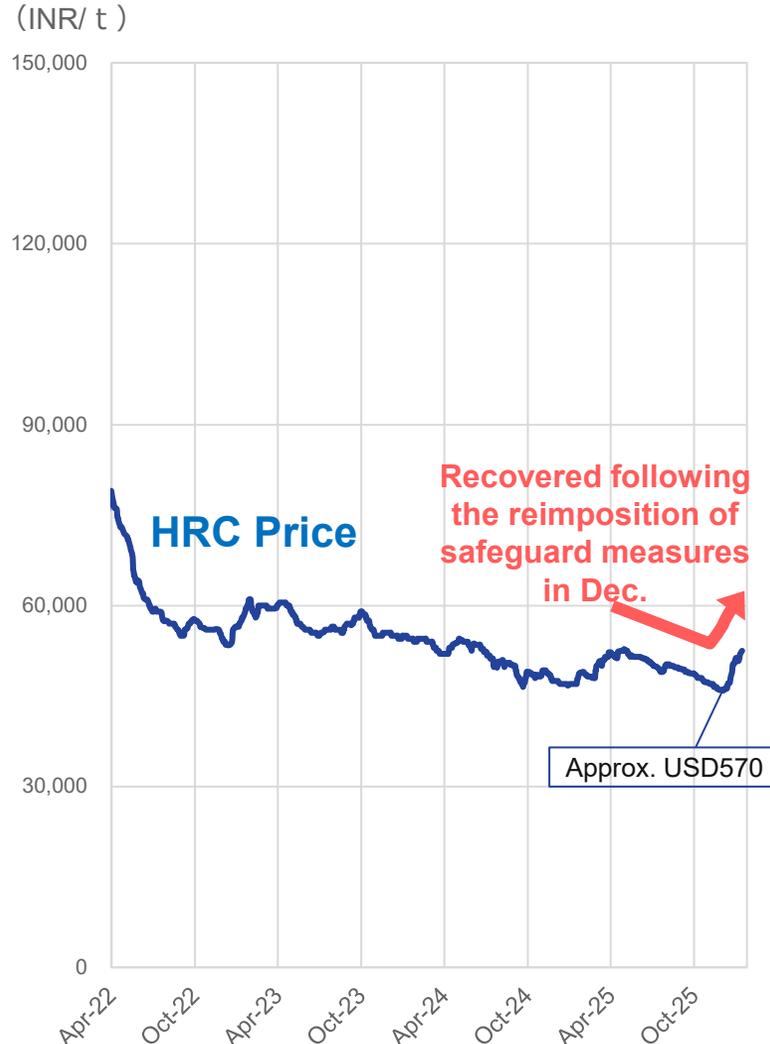
- Concerns over recession risks associated with the easing of OPEC production cuts and U.S. tariff measures may partially lead to project delays and inventory reductions, particularly for commodity products.
- Geopolitical risks in oil-producing countries, such as Venezuela and Iran, also require close monitoring.
- Against sluggish global economic growth and heightened geopolitical tensions, **the demand for stable energy supplies remains strong, with robust demand expected in the medium term**.

- Trend in steel market price by country (HRC price)

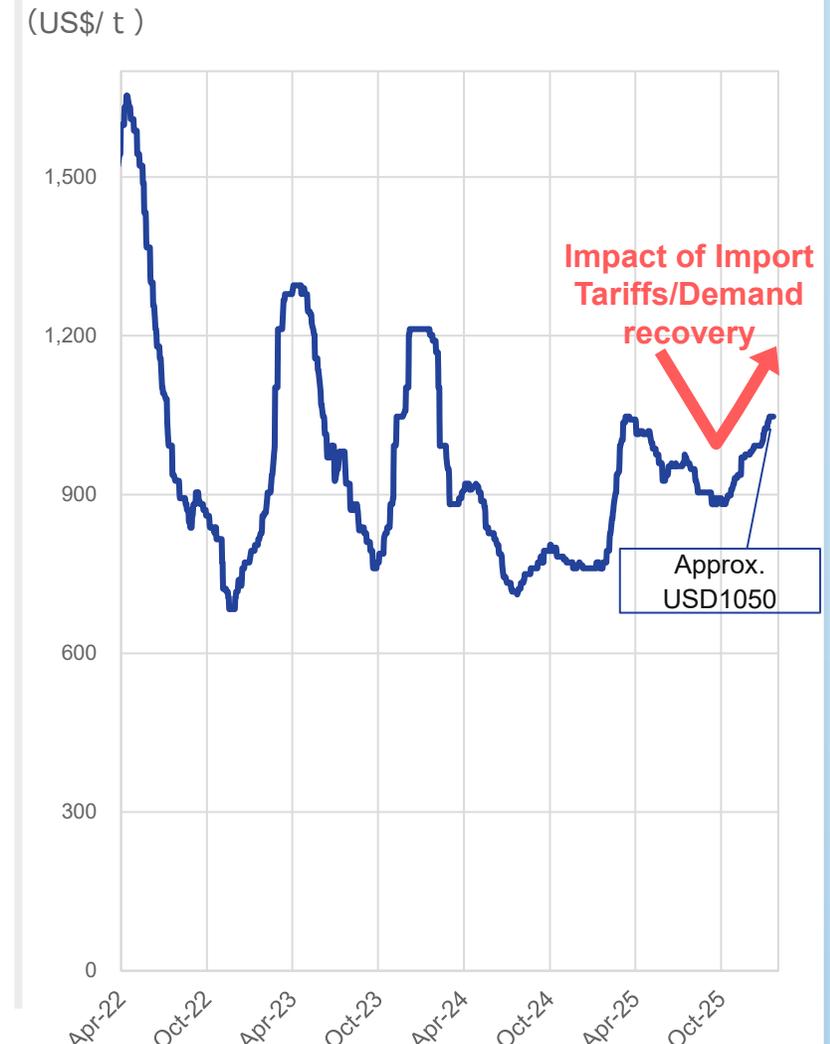
### China: Steel Market Price



### India: Steel Market Price



### U.S: Steel Market Price

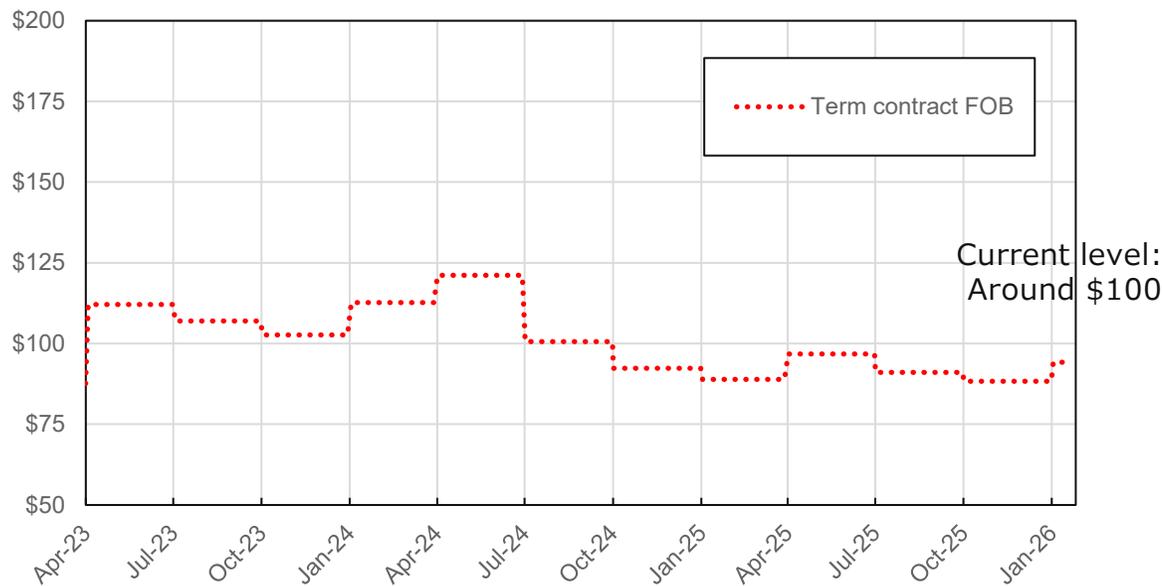


\* HRC Price : Average price in 5 cities in China

- Iron ore: The contract price for the Jan–Mar period settled at \$94 (Previous quarter+\$6).
- Coking coal: Due to the impact of the Australian cyclone in mid-January, **the current supply and demand situation has rapidly tightened.**

**Iron Ore (Iron Ore Fines from Australia)**

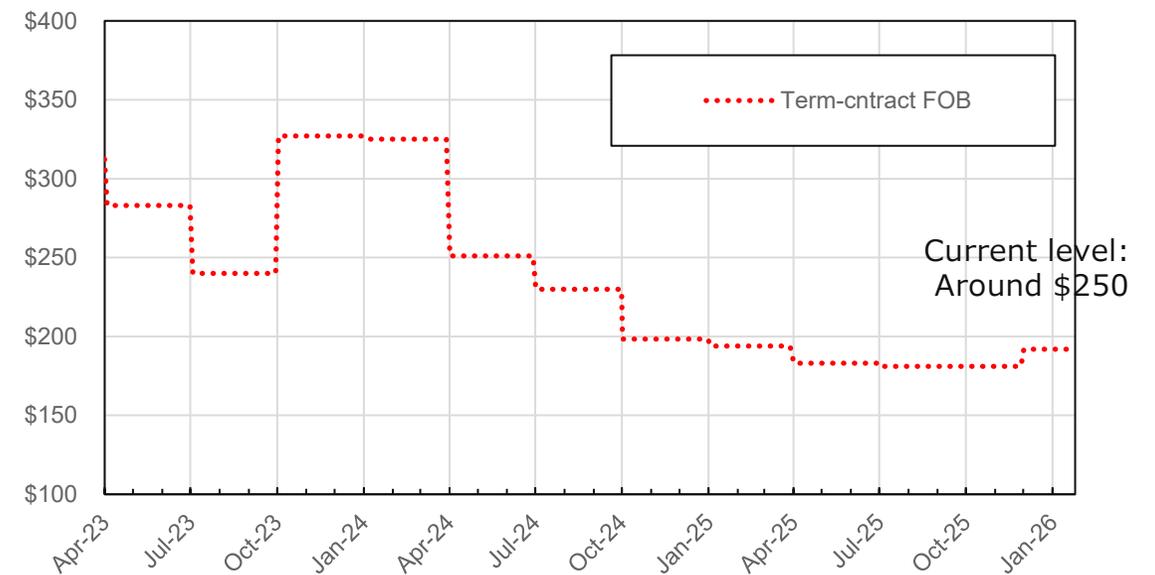
(US\$/DMT)



Term-contract FOB (US\$/DMT)	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar
FY2023	112	107	103	113
FY2024	121	101	92	89
FY2025	97	91	88	94

**Coking Coal (Hard Coking Coal from Australia)**

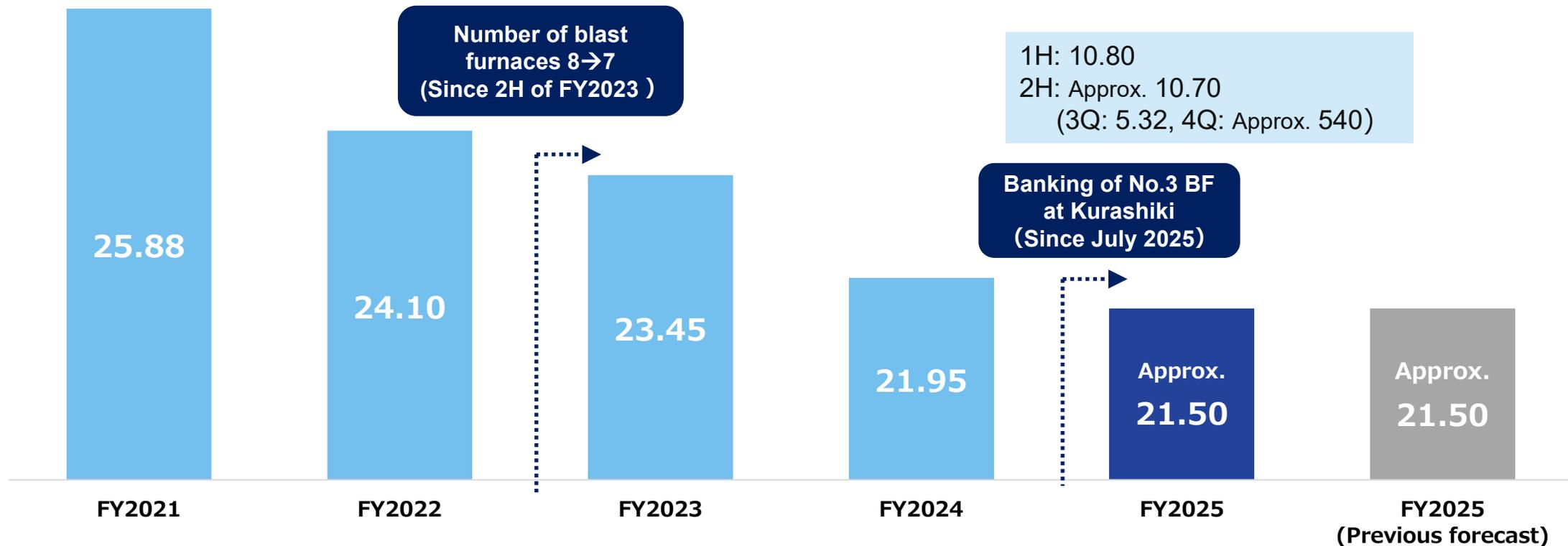
(US\$/WMT)



Term-contract FOB (US\$/WMT)	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar
FY2023	283	240	327	325
FY2024	251	230	198	194
FY2025	183	181	192	-

- The estimated standalone crude steel production for FY2025 is approximately 21.50 million tonnes **(as previously announced)**.

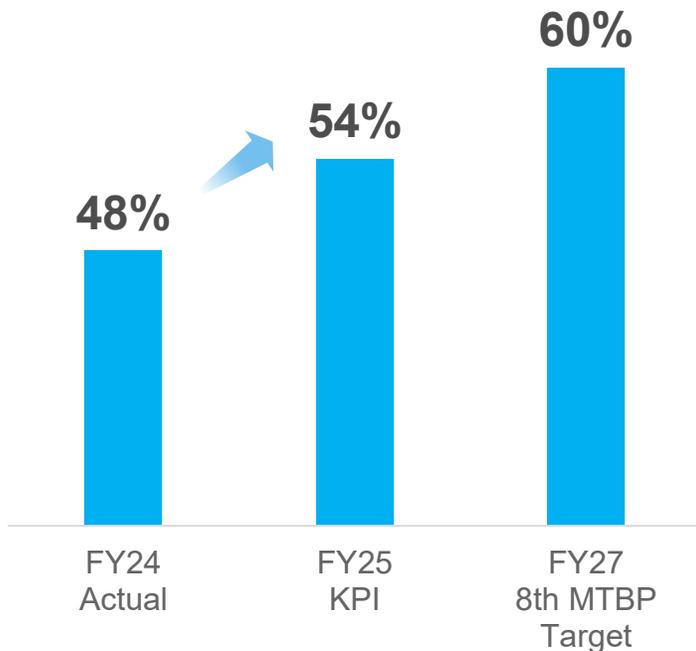
Standalone crude steel production <Annual> Unit: million mt



# Expanding sales of High-Value-Added Products

- We will enhance profit per ton of product by expanding sales of such products as plates and seamless pipes for new energy (replaced exported commodity products), plates for offshore wind power generation, high-strength steel for automobiles, and highly functional electrical steel sheets utilizing the Company's technological capabilities.
- While some areas of the current market environment lack momentum, **solid demand is expected in the medium to long term.**

Ratio of High-Value-Added Products (\*)



(\*) High value-added products:

Products with a technological edge which are recognized by customers as having added value and earning power exceeding that of commodity products (definition by the Company)

Market Environment, etc.

Type	Market Environment	Major Capital Investment
<b>Electrical Steel Sheet</b> (Current) (Medium to long term)	<p><b>The NOES market has deteriorated</b> due to delays in automotive electrification and intensifying global competition.</p> <p><b>The GOES market has remained steady</b>, with transformer manufacturers continuing full production.</p> <p><b>The trend towards automotive electrification remains unchanged in the medium to long term.</b> Driven by rising global electricity demand, transformer manufacturers' demand remains firm, and <b>GOES is expected to stay strong.</b></p>	<p><b>September 2024</b> Phase I of the NOES capacity expansion at Kurashiki (2X the previous capacity)</p> <p><b>FY2026 Planned</b> Phase II of the NOES capacity expansion at Kurashiki (3X the previous capacity)</p>
<b>High-tensile steel for automobiles</b> (Current) (Medium to long term)	<p>No significant change in domestic sales trends. We are continuing to closely monitor the impact of tariffs.</p> <p><b>Globally, automobile sales remain strong</b>, and demand for ultra-high-strength steel is expected to continue to grow.</p>	<p><b>October 2028 Planned</b> Construction of CGL for manufacturing ultra-high strength steel at Fukuyama</p>
<b>Plates for offshore wind power generation</b> (Current) (Medium to long term)	<p><b>The domestic offshore wind power project has commenced and is supplying the Kasaoka Monopile Manufacturing Factory.</b> We have also received many inquiries from overseas projects in Europe and Asia.</p> <p>Positioned as a key energy source for carbon neutrality, <b>steady demand is expected to continue.</b></p>	<p><b>June 2021</b> Construction of a new continuous caster at Kurashiki</p>
<b>Steel for New energy</b> (Current) (Medium to long term)	<p>A recovery in gas demand is expected to remain strong, driven by the expansion of U.S. LNG export facilities and rising electricity demand.</p> <p>Demand for stable energy supply remains unchanged. In the future, <b>demand for seamless pipes in areas such as CCS is anticipated to increase.</b></p>	

# Financial Forecast for Fiscal Year 2025

JFE Steel



	Unit	FY2024					FY2025					FY2025 Previous Forecast (Full Year)
		1H	3Q		2H	Full year	1H	3Q		2H	Full year	
			4Q	4Q				4Q	4Q			
Revenue	billions of yen	1,729.3	828.9	806.9	1,635.8	3,365.1	1,537.4	773.8	788.8	1,562.6	3,100.0	3,080.0
Segment Profit	billions of yen	34.5	10.4	(8.6)	1.8	36.3	(5.3)	28.6	16.7	45.3	40.0	40.0
Excluding Inventory Valuation etc.*	billions of yen	87.5	44.4	5.4	49.8	137.3	42.7	26.6	0.7	27.3	70.0	90.0
Crude Steel (Standalone)	million mt	11.03	5.53	5.39	10.91	21.95	10.80	5.32	Approx. 5.40	Approx. 10.70	Approx. 21.50	Approx. 21.50
Crude Steel (Consolidated)	million mt	11.69	5.83	5.67	11.50	23.20	11.42	5.59	Approx. 5.70	Approx. 11.30	Approx. 22.70	
Shipment (Standalone)	million mt	9.66	4.87	4.84	9.71	19.36	9.53	4.72	Approx. 4.80	Approx. 9.50	Approx. 19.00	
Export Ratio on Value Basis (Standalone)	%	42.4	40.0	41.9	40.9	41.7	41.3	41.1	Approx. 41	Approx. 41	Approx. 41	
Average Sales Price (Standalone)	000 yen /tonne	135.2	127.0	124.0	125.5	130.3	119.8	120.0	Approx. 121	Approx. 121	Approx. 120	
Exchange Rate	¥/US\$	153.9	149.0	154.1	151.6	152.7	146.2	153.2	Approx. 156	Approx. 154	Approx. 150	Approx. 148
Exchange Rate (End of Term)	¥/US\$	142.7	158.2	149.5	149.5	149.5	148.9	156.6	Approx. 155	Approx. 155	Approx. 155	Approx. 150

\* Excluding inventory valuation, carry over and foreign exchange valuation from segment profit

# JFE Steel's Segment Profit Analysis (FY2025 (Previous Forecast) vs FY2025 (Updated Forecast))

JFE Steel



	Unit	FY2025 Previous	FY2025 Updated
Crude Steel (Standalone)	million mt	Approx. 21.50	Approx. 21.50
Shipment (Standalone)	million mt	-	Approx. 19.00
Average Sales Price	000 yen /tonne	-	Approx. 120
Exchange Rate	¥/US\$	Approx. 148	Approx. 150

	(billions of yen)	FY2025 Previous	FY2025 Updated	Change
<b>Segment Profit</b>		<b>40.0</b>	<b>40.0</b>	<b>±0</b>
<b>* Excluding Inventory Valuation, etc.</b>		<b>90.0</b>	<b>70.0</b>	<b>(20.0)</b>

## Breakdown

<b>1) Cost</b>	<b>±0.0</b>	
<b>2) Volume and Mix</b>	<b>±0.0</b>	<ul style="list-style-type: none"> <li>Crude Steel Production: Approx. 21.50 million mt→Approx. 21.50 million mt</li> </ul>
<b>3) Spreads*</b>	<b>(25.0)</b>	<ul style="list-style-type: none"> <li>Surge in main raw materials prices</li> </ul>
<b>4) Inventory valuation, etc.</b>	<b>+20.0</b>	<ul style="list-style-type: none"> <li>Inventory valuation + 2.0 (-47.0 → -45.0)</li> <li>Carry over +13.0 (- 1.0 → +12.0)</li> <li>Foreign exchange valuation + 5.0 (- 2.0 → + 3.0)</li> </ul>
<b>5) Others</b>	<b>+5.0</b>	<ul style="list-style-type: none"> <li>Group Companies +2.0</li> </ul>

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

# JFE Steel's Segment Profit Analysis (FY2024 (Actual) vs. FY2025 (Forecast))

JFE Steel



	Unit	FY2024 Actual	FY2025 Forecast
Crude Steel (Standalone)	million mt	21.95	Approx. 21.50
Shipment (Standalone)	million mt	19.36	Approx. 19.00
Average Sales Price	000 yen /tonne	130.3	Approx. 120
Exchange Rate	¥/US\$	152.7	Approx. 150

(billions of yen)	FY2024 Actual	FY2025 Forecast	Change
<b>Segment Profit</b>	<b>36.3</b>	<b>40.0</b>	<b>+3.7</b>
<b>* Excluding Inventory Valuation, etc.</b>	<b>137.3</b>	<b>70.0</b>	<b>(67.3)</b>

## Breakdown

<b>1) Cost</b>	<b>+27.0</b>	<ul style="list-style-type: none"> <li>Operational improvement, etc.</li> </ul>
<b>2) Volume and Mix</b>	<b>(9.0)</b>	<ul style="list-style-type: none"> <li>Crude Steel Production: 21.95 million mt→Approx. 21.50 million mt</li> <li>Expansion of high-value-added products (Electrical steel, plates for wind power applications, etc.)</li> </ul>
<b>3) Spreads*</b>	<b>(78.0)</b>	<ul style="list-style-type: none"> <li>Deterioration in domestic and overseas steel market conditions</li> <li>Impact of raw material price fluctuations and timing differences in adjustments for selling prices (negative impact)</li> <li>Deterioration in export profitability due to yen appreciation compared with the previous fiscal year</li> </ul>
<b>4) Inventory valuation, etc.</b>	<b>+71.0</b>	<ul style="list-style-type: none"> <li>Inventory valuation -12.0 (-33.0 → -45.0)</li> <li>Carry over +78.0 (-66.0 → +12.0)</li> <li>Foreign exchange valuation + 5.0 (- 2.0 → + 3.0)</li> </ul>
<b>5) Others</b>	<b>(7.3)</b>	<ul style="list-style-type: none"> <li>Group Companies +28.0</li> <li>Others -35.3 (Depreciation, interest expense, and construction timing differences, etc.)</li> </ul>

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

# JFE Steel's Segment Profit Analysis (FY2025 1H (Actual) vs. FY2025 2H (Forecast))

JFE Steel



	Unit	FY2025 1H Actual	FY2025 2H Forecast
Crude Steel (Standalone)	million mt	10.80	Approx. 10.70
Shipment (Standalone)	million mt	9.53	Approx. 9.50
Average Sales Price	000 yen /tonne	119.8	Approx. 121
Exchange Rate	¥/US\$	146.2	Approx. 154

(billions of yen)	FY2025 1H Actual	FY2025 2H Forecast	Change
<b>Segment Profit</b>	<b>(5.3)</b>	<b>45.3</b>	<b>+50.6</b>
<b>* Excluding Inventory Valuation, etc.</b>	<b>42.7</b>	<b>27.3</b>	<b>(15.4)</b>

## Breakdown

<b>1) Cost</b>	<b>+10.0</b>	<ul style="list-style-type: none"> <li>Operational improvement, etc.</li> </ul>
<b>2) Volume and Mix</b>	<b>+2.0</b>	<ul style="list-style-type: none"> <li>Crude Steel Production: 10.80 million mt→Approx. 10.70 million mt</li> <li>Expansion of high-value-added products (Electrical steel, plates for wind power applications, etc.)</li> </ul>
<b>3) Spreads*</b>	<b>(35.0)</b>	<ul style="list-style-type: none"> <li>Deterioration in domestic and overseas steel market conditions</li> <li>Surge in main raw materials prices</li> <li>Impact of raw material price fluctuations and timing differences in adjustments for selling prices (negative impact)</li> <li>Improvement in export profitability due to yen depreciation</li> </ul>
<b>4) Inventory valuation, etc.</b>	<b>+66.0</b>	<ul style="list-style-type: none"> <li>Inventory valuation +39.0 (-42.0→ - 3.0)</li> <li>Carry over +18.0 (- 3.0→ +15.0)</li> <li>Foreign exchange valuation + 9.0 (- 3.0→ + 6.0)</li> </ul>
<b>5) Others</b>	<b>+7.6</b>	<ul style="list-style-type: none"> <li>Group Companies +8.0</li> </ul>

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

# JFE Engineering Financial Forecast for Fiscal Year 2025

## ■ Current Business Environment/Overview of Financial Status

- Full year segment profit is expected to be **¥20.0bn. (as previously announced)**.
- We expect to expand orders in the Waste to Resource and Carbon-Neutral (CN) fields (offshore wind and LNG, etc.). (Compared to previous forecast: WtR +¥35.0bn, CN +¥10.0bn.)
- The business of manufacturing monopiles for offshore wind power generation **secured its first order in December 2025**. The order was for **the “Offshore Wind Power Generation Project off the coasts of Oga City, Katagami City, and Akita City in Akita Prefecture.”** Production is expected to begin at the Kasaoka Monopile Manufacturing Factory in FY2025. (For details, see P.33.)

## ■ Financial Forecast

(billions of yen)	FY2024 Actual			FY2025 Forecast (previous)	FY2025 Forecast (Updated)			Change (vs FY2024)			Change (vs previous forecast)
	1H	2H	Full year	Full year	1H	2H	Full year	1H	2H	Full year	Full year
Orders	246.0	333.5	579.5	700.0	363.0	387.0	750.0	117.0	53.5	170.5	50.0
Revenue	269.5	300.3	569.8	600.0	287.0	313.0	600.0	17.5	12.7	30.2	0.0
Segment profit	8.9	10.4	19.3	20.0	12.6	7.4	20.0	3.7	(3.0)	0.7	0.0

**JFE Shoji**

# **Financial Forecast for Fiscal Year 2025**

■ **Current Business Environment/Overview of Financial Status**

- Due to the continued sluggishness of domestic construction demand and a decline in export transactions caused by trade policy impacts, as well as a downturn in domestic and international market conditions, the annual segment profit is expected to be **¥45.0bn. (as previously announced)**.

■ **Financial Forecast**

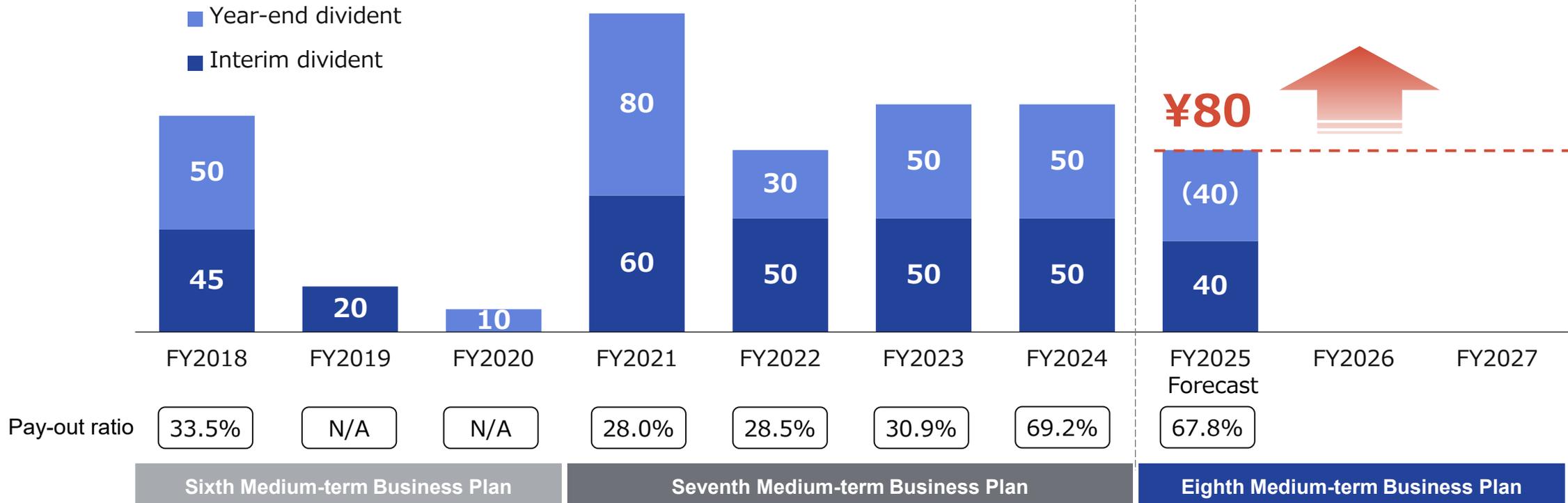
	FY2024 Actual			FY2025 Forecast (previous)	FY2025 Forecast (Updated)			Change (vs FY024)			Change (vs previous forecast)
	1H	2H	Full year	Full year	1H	2H	Full year	1H	2H	Full year	Full year
(billions of yen)											
Revenue	715.5	723.0	1,438.5	1,350.0	647.5	702.5	1,350.0	(68.0)	(20.5)	(88.5)	0.0
Segment profit	22.4	25.5	47.9	45.0	21.9	23.1	45.0	(0.5)	(2.4)	(2.9)	0.0

# Dividends

# Dividends

- The year-end dividend for FY2025 is expected to be 40 yen per share.
  - The annual dividend for FY2025 is expected to be **80 yen per share. (based on the Eighth Medium-term Business Plan(\*))**
- (\* ) Dividend payout ratio of approximately 30%, with a minimum dividend of 80 yen

Dividend per share (yen/share)



Our indicator

Dividend payout ratio of around 30%

Set a minimum of ¥80/share

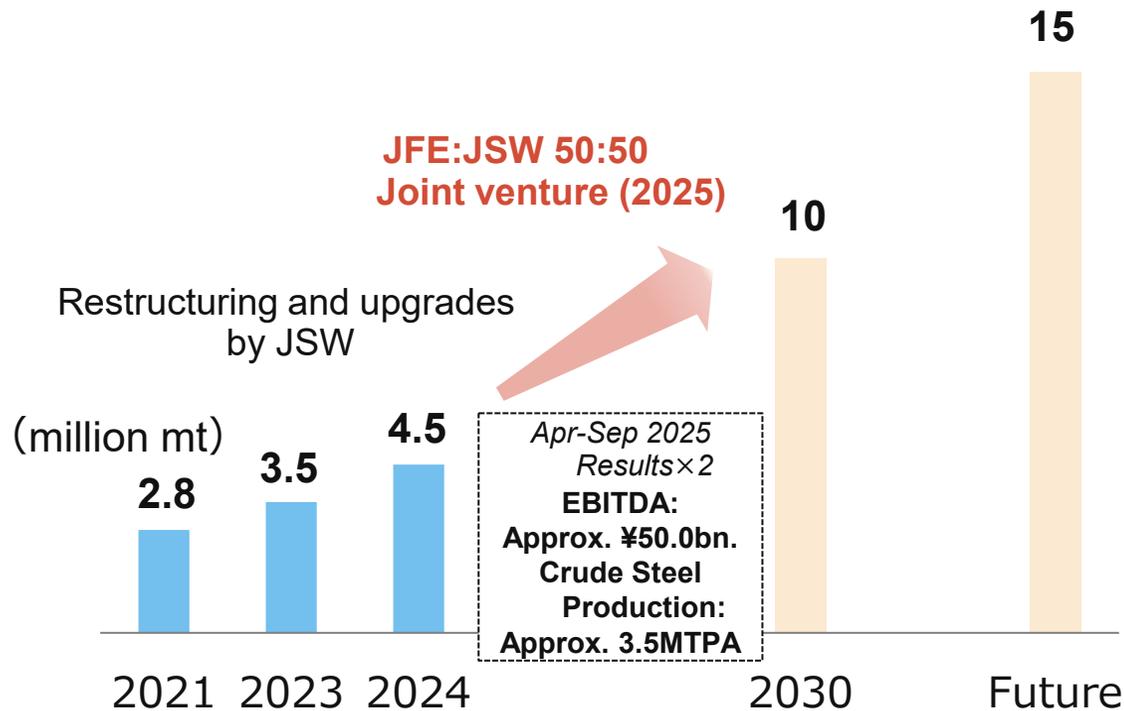
# Topics

## Operating JFE's 3<sup>rd</sup> integrated steelworks in India following East and West Japan Works

- In Dec 2025, we have agreed with India's JSW Steel to establish a **JV (50:50) for an integrated steelworks**
- Our company will contribute a total investment of INR 157.5bn (approximately ¥270.0bn) in two installments (March and June of 2026).
- We established the India Integrated Steel Plant Project Promotion Team on January 1st and commenced concrete deliberations on post-acquisition organizational structure, expansion policies, and other matters.

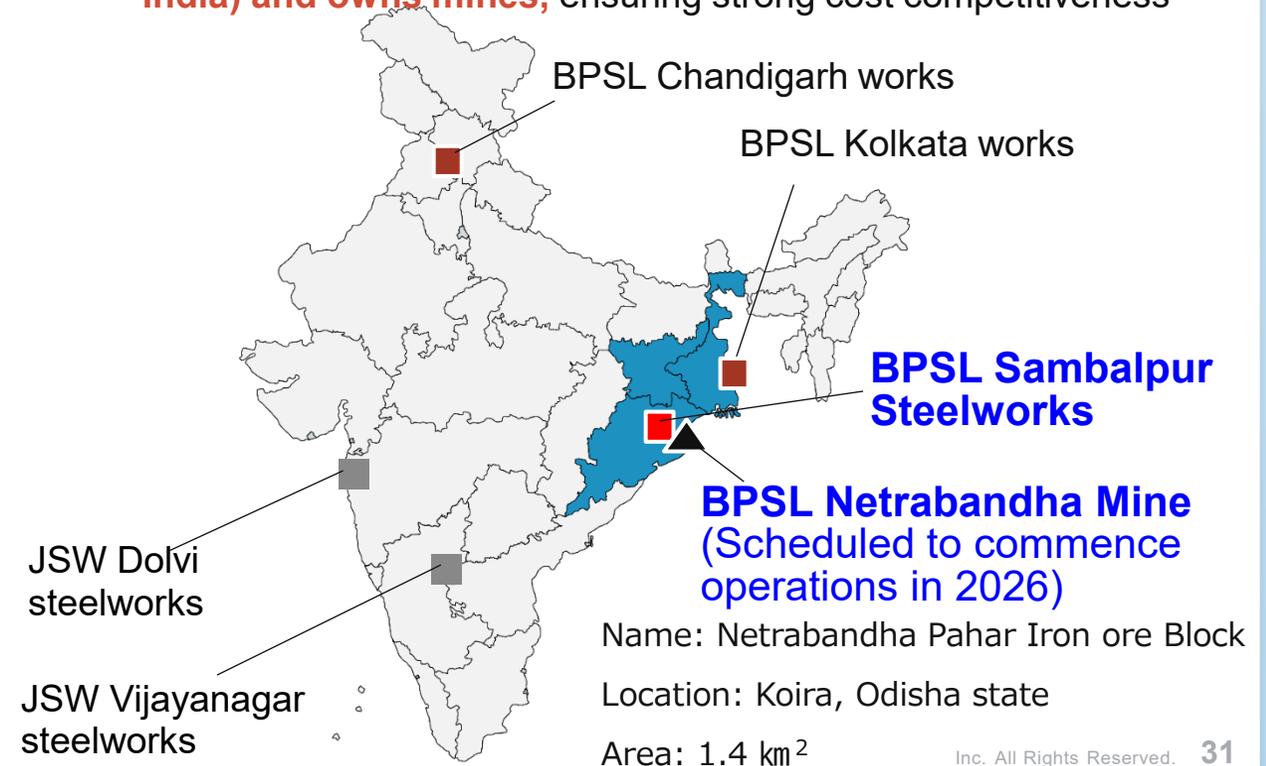
### Overview and crude steel production capacity of BPSL

- **Brownfield project expandable to 10 million tonnes**  
It has the potential to expand to 15 million tonnes.



### Location of BPSL

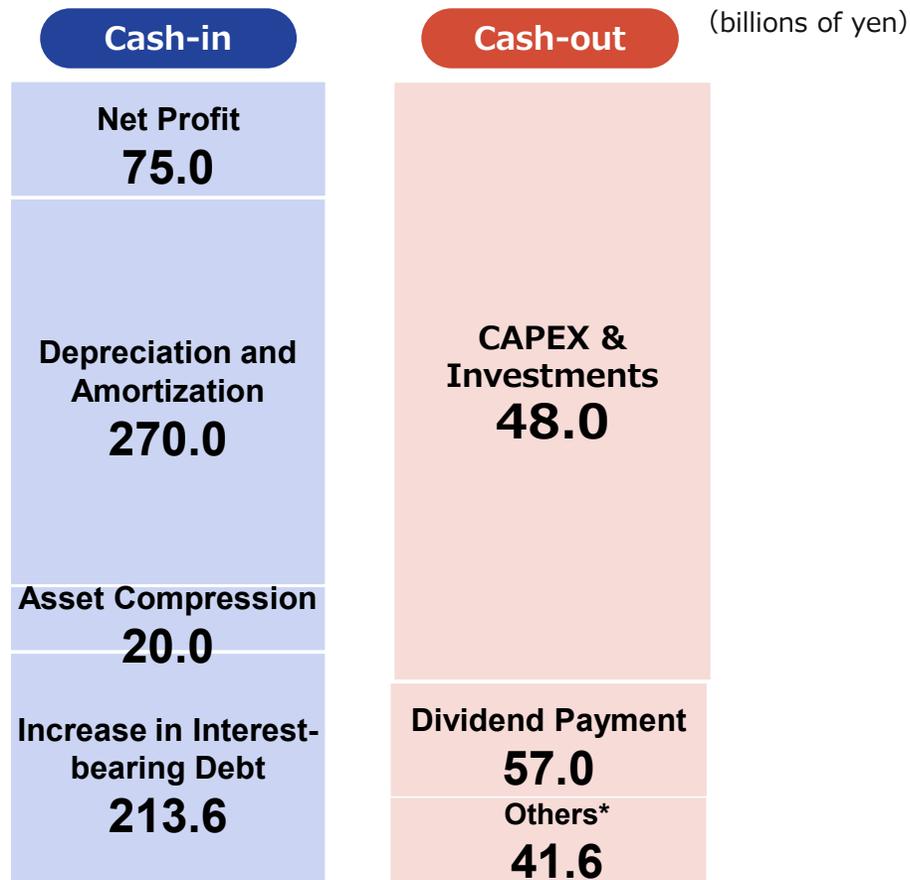
- **Located in India's largest iron ore producing region (eastern India) and owns mines**, ensuring strong cost competitiveness



# Consolidated Statement of Cash flow, Debt/EBITDA multiple

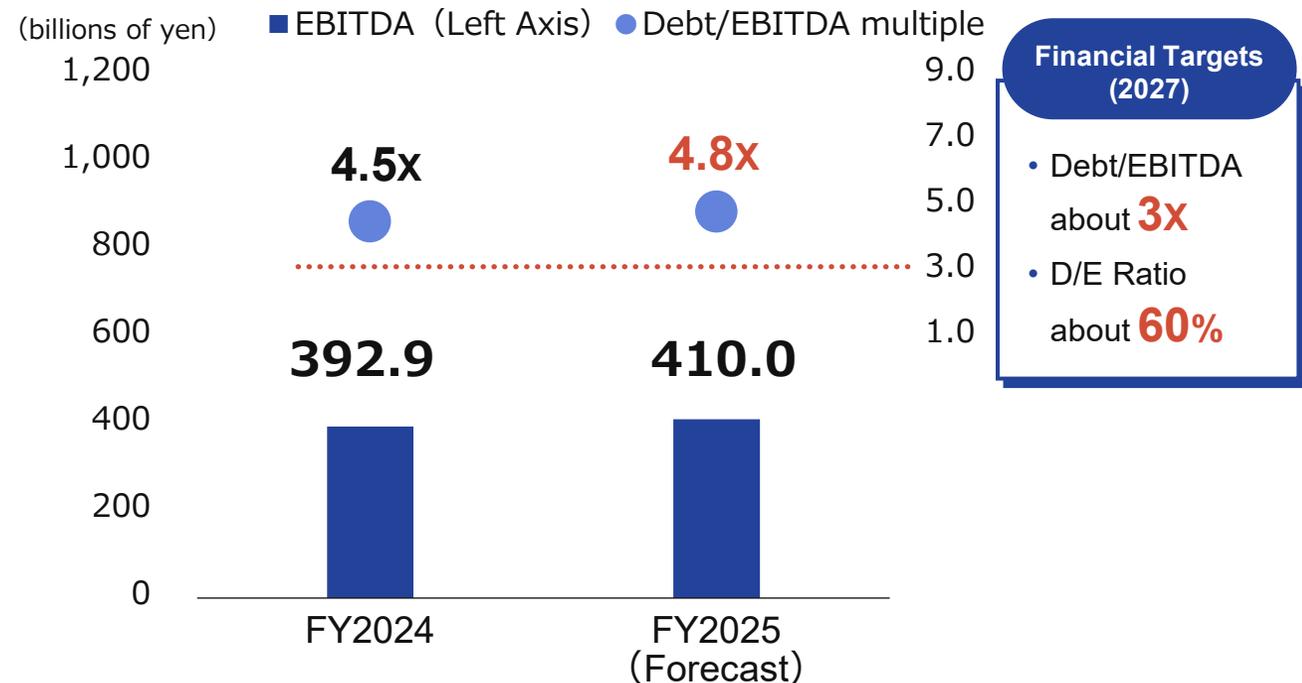
- Following the initial investment of 25% in BPSL, **the interest-bearing debt outstanding is projected to be ¥1,980.0bn. at the end of FY2025.**
- **Debt/EBITDA multiple has temporarily increased (4.8x) due to front-loaded growth investments.**
- Efforts are continuing to achieve the medium-term financial targets for FY2027.

## Consolidated Cash Flow Forecast for FY2025



\*Working Capital, Change in lease liabilities, Share of profit (loss) of entities accounted for using equity method, etc.

## Progress of Debt/EBITDA multiple



**Financial Targets (2027)**

- Debt/EBITDA about **3x**
- D/E Ratio about **60%**

Interest-bearing debt outstanding	¥1,766.4 billion	¥1,980.0 billion
D/E Ratio	54.3%	<b>62.0%</b>

※ EBITDA = Business profit + Depreciation and Amortization

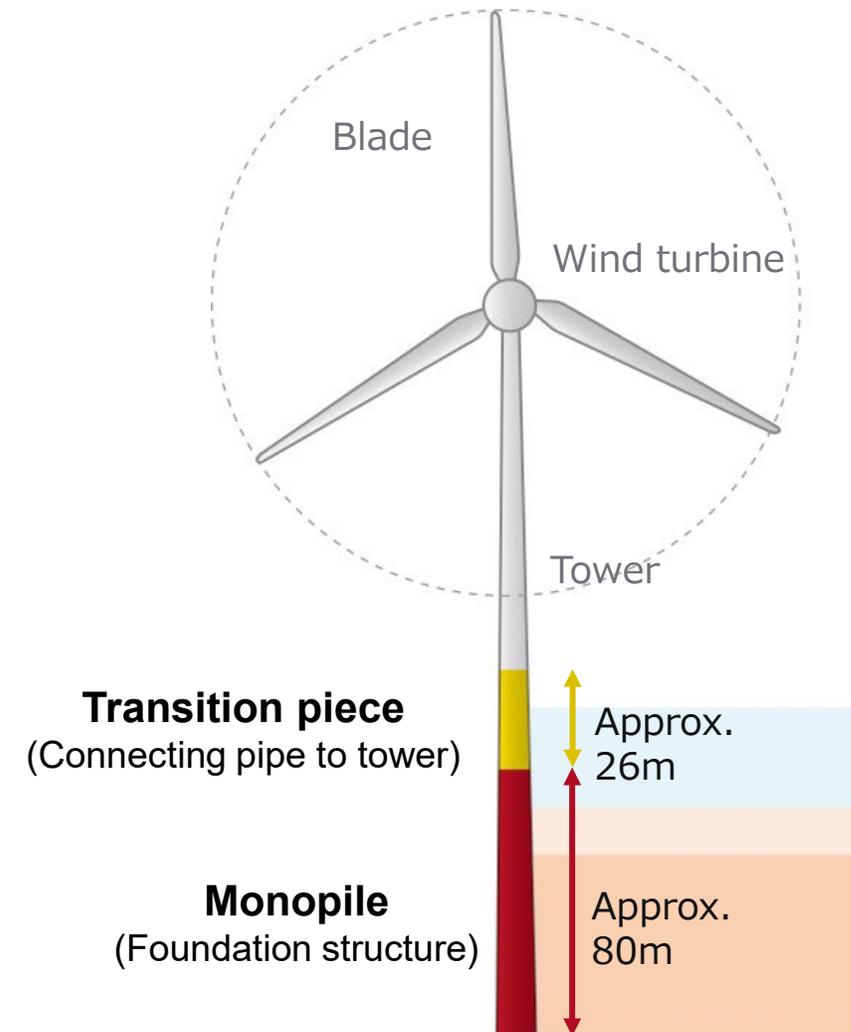
※ Debt/EBITDA multiple = Interest-bearing debt outstanding/EBITDA

# The first order of domestic monopile production received for offshore wind power generation project

- Received an order for the manufacturing and transportation of monopile-type foundations for the offshore wind power project. ((News Release dated Dec. 26, 2025)
- **Japan's first project to adopt domestically manufactured monopiles**
- **JFE Steel West Japan Works, Kurashiki District supplied large and heavy steel plates (J-TerraPlate™)**

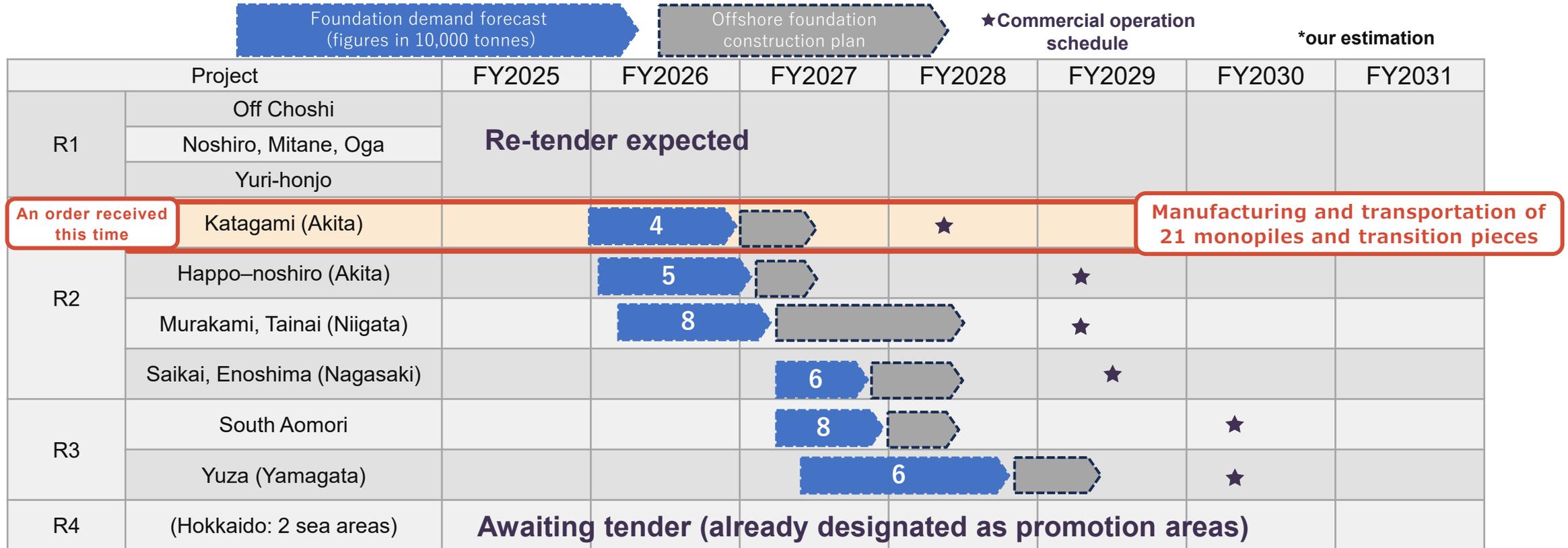
## ■ Overview

Project area	Off Oga City, Katagami City, and Akita City, Akita Prefecture (Round 2)
Scope of work	Manufacturing and transportation of 21 monopiles and transition pieces
Construction period	January 2026 - March 2027
Scale	[Monopiles (maximum)] Weight: Approx. 2,000 tonnes; Diameter: 10.5 m; Plate thickness: 100 mm; Length: Approx. 80 m [Transition Pieces (maximum)] Weight: Approx. 500 tonnes; Diameter: 9.6 m; Plate thickness: 100 mm; Length: Approx. 26 m
Steel weight	Approx. 43,000 tonnes



# Estimation of progress for domestic offshore wind power generation projects

- We aim to reach full production in FY2026 by receiving more orders for ongoing “Round” projects.



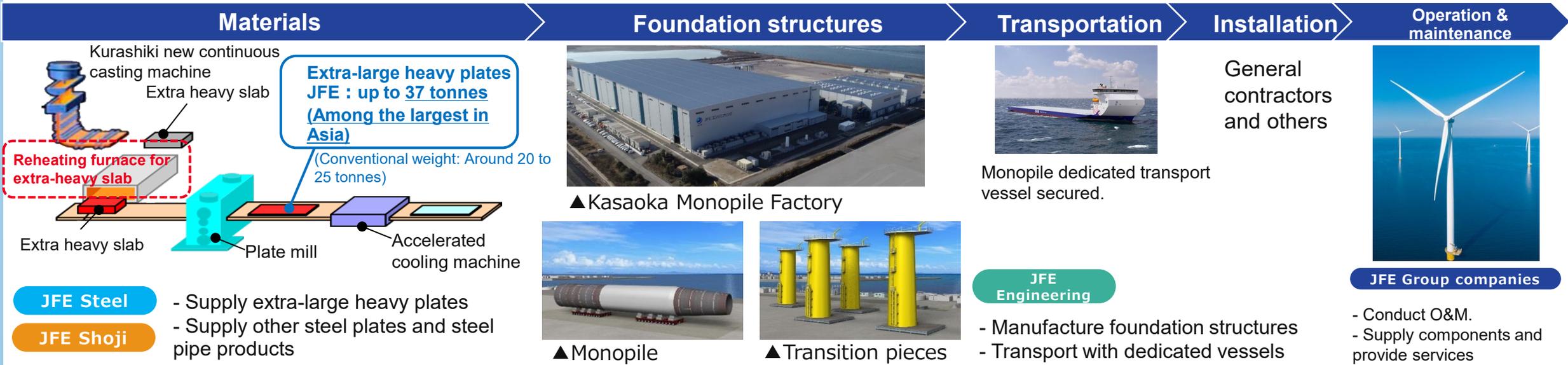
Our estimate: 370,000 tonnes over 3 years

Reference) Kasaoka Monopile Factory production capacity:  
Approx. 80,000–100,000 tonnes/year

# JFE Group's Offshore Wind Power Business model



- With JFE Engineering at the core, we will leverage the group's strengths to develop offshore wind power projects.



Each operating company's strength and group-wide collaboration	Materials	<ul style="list-style-type: none"> <li>Capable of manufacturing extra-large heavy plates "J-TerraPlate®", among the largest in Asia (2 hundred thousand (HT) tonnes or higher/year)</li> <li><b>Only a limited number of manufacturers worldwide can supply large quantity of extra-large heavy plates. These plates have already been used in projects in Europe and Asia, and they have now been chosen for this domestic project.</b></li> <li><b>As an industry leader, we developed steel plates with a maximum thickness of 130 mm for domestic use, which contributed to the introduction of large wind turbines.</b> (News Release dated Dec 17, 2025)</li> </ul>	<p><b>JFE Steel</b></p> <p><b>JFE Shoji</b></p>
	Foundation structures	<ul style="list-style-type: none"> <li><b>Only factory in Japan that manufactures monopiles</b> (Production capability: 0.8 to 1.0 HT tonnes)</li> <li>Manufactures monopiles and transition pieces.</li> </ul>	<p><b>JFE Engineering</b></p>
	Transportation	<ul style="list-style-type: none"> <li>Maritime transport contract executed with MOL Drybulk.</li> </ul>	
	Operation & maintenance (O&M)	<ul style="list-style-type: none"> <li>Established comprehensive service framework up to O&amp;M.</li> </ul>	<p><b>JFE Group companies</b></p>
	SCM construction	<ul style="list-style-type: none"> <li>Established JFE Shoji Akita Offshore Materials, LTD (Manufactures and sells erosion prevention agent)</li> </ul>	<p><b>JFE Shoji</b></p>

- On February 4, we published our “DX Report 2025,” which details our digital transformation (DX) initiatives.

The English edition is scheduled for release in March.

## Contents of 2025 DX REPORT

### 1. On the publication of “DX REPORT 2025”

~ To achieve the 8th Medium term Business Plan, we will advance a DX strategy that establishes a robust revenue base as a leader in DX promotion. ~

### 2. JFE Group’s Initiatives Using DX to Address Social Issues

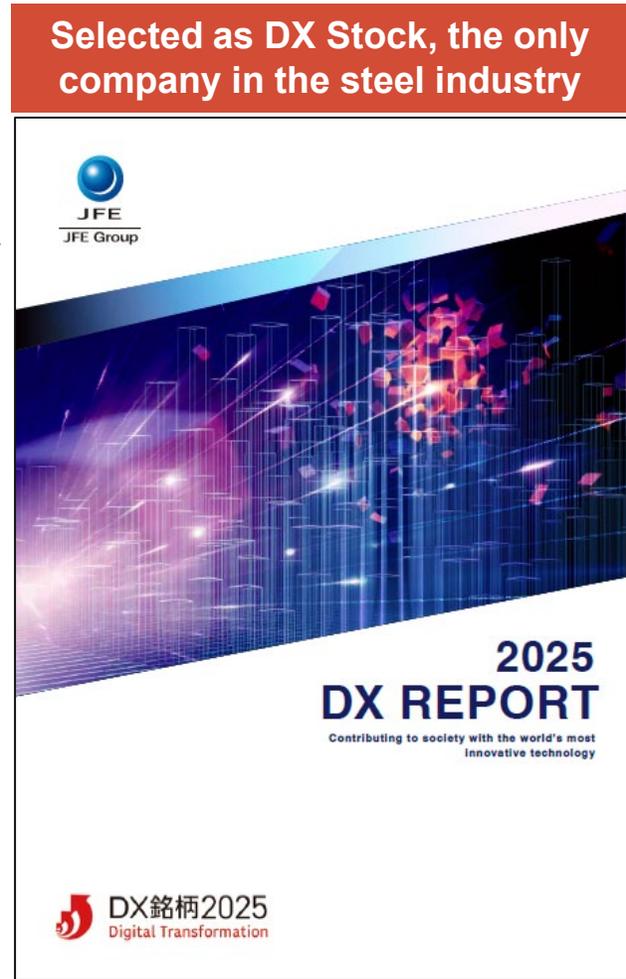
- Moving away from huge host computers
- Responding to decrease in working-age population and reducing environmental impact
- Development of DX human resources

### 3. Initiatives Carried out at Operating Companies

- JFE Steel** Aim to achieve “Intelligent Steelworks” by DX and other topics
- JFE Engineering** Development of a High-Strength Bolt Automatic Tightening Robot System and other topics
- JFE Shoji** Logistic DX solution “Jiot” and other topics

### 4. JFE Group’s Cyber Security

Zero Trust Security Initiatives, Strengthen the Global Framework



▽ Download:

<https://www.jfe-holdings.co.jp/en/common/pdf/investor/library/dxreport/2025/all.pdf>

# Appendix (1)

# Eighth Medium-Term Business Plan Related Data

# Medium-Term Major Earnings Targets and Performance Overview



		Eighth Medium-term Business Plan FY2027	FY2025 Forecast	FY2026	FY2027	
<b>Groupwide</b>	Consolidated business profit	¥400.0 billion	¥170.0 billion (*)	—	—	
	ROE	10% or more	3.0%	—	—	
	Debt/EBITDA	About 3x	4.8x	—	—	
	D/E	About 60%	62.0%	—	—	
<b>Operating companies</b>	Steel business	Segment profit	¥260.0 billion	¥70.0 billion (*)	—	—
	Engineering business	Segment profit	¥42.0 billion	¥20.0 billion	—	—
	Trading business	Segment profit	¥60.0 billion	¥45.0 billion	—	—
<b>Shareholder Returns</b>	Dividend Policy	Dividend payout ratio of around 30%, with a minimum of ¥80/share	¥80/share	—	—	

\*Excluding inventory valuation differences, etc. in the steel business

# Event Map

Event		To FY2024	FY2025	FY2026	FY2027	FY2028	FY2028	FY2029	From FY2030	From FY2036
Steel business	Rebuilding production structure		▼ Kurashiki #3 Temporary shutdown (Restart in 2028)			▼ Fukuyama #4 Shutdown	▼ Kurashiki #2 Shutdown			Implement ultra-innovative technology
	Strategy of high value-added products		▼ Kurashiki new continuous casting machine (7CC)	▼ Kurashiki: Capacity expansion of NOES production facilities (1st period) ¥53.0bn	▼ Kurashiki: Capacity expansion of NOES production facilities (2nd period)	▼ Shift to Innovative EAF	▼ Fukuyama CGL ¥70.0bn	¥329.4bn (1/3 is subsidy)	*NOES: Non-oriented electrical steel sheet	
		Overseas	▼ J2ES/J2ES Nashik	▼ Announced acquisition of J2ES Nashik (50,000 mt) ¥290bn (including capacity expansion)		▼ J2ES begins operation 100,000 mt (150,000 mt in total)			▼ Complete production Capacity expansion +200,000 mt (350,000 mt in total)	
		BPSL		▼ Announced acquisition (4.50 million mt) Approx. ¥270.0bn				▼ Toward 10.00 million mt structure		
Engineering business			▼ Begin production of monopile							
Trading business		▼ Acquired STUCCO and CEMCO								
Keihin district land utilization		▼ Sold Minami-watarida/Ohgimachi				▼ Sell advanced logistics zone				

# Appendix (2)

# Profit/Loss Analysis

# JFE Steel's Segment Profit Analysis

## (Jul to Sep FY2025 vs Oct to Dec FY2025)

JFE Steel



	Unit	Jul to Sep FY2025	Oct to Dec FY2025
Crude Steel (Standalone)	million mt	5.52	5.32
Shipment (Standalone)	million mt	4.82	4.72
Average Sales Price	000 yen /tonne	119.2	120.0
Exchange Rate	¥/US\$	147.0	153.2

	(billions of yen)	Jul to Sep FY2025 Actual	Oct to Dec FY2025 Actual	Change
<b>Segment Profit</b>		<b>6.8</b>	<b>28.6</b>	<b>+21.8</b>
<b>* Excluding Inventory Valuation, etc.</b>		<b>25.8</b>	<b>26.6</b>	<b>+0.8</b>

### Breakdown

<b>1) Cost</b>	<b>+1.0</b>	
<b>2) Volume and Mix</b>	<b>(7.0)</b>	• Crude Steel Production 5.52 million mt → 5.32 million mt
<b>3) Spreads*</b>	<b>(3.0)</b>	
<b>4) Inventory valuation, etc.</b>	<b>+21.0</b>	<ul style="list-style-type: none"> <li>• Inventory valuation +13.0 (-19.0 → -6.0)</li> <li>• Carry over + 3.0 (- 2.0 → +1.0)</li> <li>• Foreign exchange valuation + 5.0 (+ 2.0 → +7.0)</li> </ul>
<b>5) Others</b>	<b>+9.8</b>	• Group companies +4.0

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

# JFE Steel's Segment Profit Analysis

## (Oct to Dec FY2025 vs Jan to Mar FY2025)

JFE Steel



	Unit	Oct to Dec FY2025	Jan to Mar FY2025
Crude Steel (Standalone)	million mt	5.32	Approx. 5.40
Shipment (Standalone)	million mt	4.71	Approx. 4.80
Average Sales Price	000 yen /tonne	120.0	Approx. 121
Exchange Rate	¥/US\$	153.2	Approx. 156

(billions of yen)	Oct to Dec FY2025 Actual	Jan to Mar FY2025 Forecast	Change
<b>Segment Profit</b>	<b>28.6</b>	<b>16.7</b>	<b>(11.9)</b>
<b>* Excluding Inventory Valuation, etc.</b>	<b>26.6</b>	<b>0.7</b>	<b>(25.9)</b>

### Breakdown

<b>1) Cost</b>	<b>+6.0</b>	
<b>2) Volume and Mix</b>	<b>+4.0</b>	<ul style="list-style-type: none"> <li>Crude Steel Production: Approx. 5.32 million mt → Approx. 5.40 million mt</li> </ul>
<b>3) Spreads*</b>	<b>(22.0)</b>	<ul style="list-style-type: none"> <li>Surge in main raw materials prices</li> <li>Impact of raw material price fluctuations and timing differences in adjustments for selling prices (negative impact)</li> <li>Improvement in export profitability due to yen depreciation</li> </ul>
<b>4) Inventory valuation, etc.</b>	<b>+14.0</b>	<ul style="list-style-type: none"> <li>Inventory valuation + 9.0 (- 6.0 → + 3.0)</li> <li>Carry over +13.0 (+1.0 → +14.0)</li> <li>Foreign exchange valuation - 8.0 (+7.0 → - 1.0)</li> </ul>
<b>5) Others</b>	<b>(13.9)</b>	<ul style="list-style-type: none"> <li>Group companies -4.0</li> <li>Others -9.9 (Timing differences in expense occurrence, Depreciation)</li> </ul>

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

# Key Financial Data



## J-GAAP

Fiscal Year	FY2016	FY2017	FY2018
(billions of yen, %, times)			
Ordinary income	84.7	216.3	221.1
EBITDA (*1)	279.9	388.8	405.9
ROS (*2)	2.6%	5.9%	5.6%
ROE (*3)	3.7%	7.6%	8.3%
ROA (*4)	2.3%	5.2%	5.1%
Debt outstanding	1,375	1,331	1,450
Debt/EBITDA multiple (*5)	4.9x	3.4x	3.6x
D/E ratio (*6)	51.4%	58.1%	62.0%
Profit attributable to owners of parent (yen/share)			
	118	251	285
Dividend (yen/share)	30	80	95
Pay-out Ratio	25.5%	31.9%	33.3%

## IFRS

Fiscal Year	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
(billions of yen, %, times)							
Business profit	232.0	37.8	(12.9)	416.4	235.8	298.2	135.3
EBITDA (*1)	428.2	269.4	223.4	668.7	505.4	572.3	392.9
ROS (*2)	6.0%	1.0%	(0.4%)	9.5%	4.5%	5.8%	2.8%
ROE (*3)	8.6%	(11.1%)	(1.3%)	15.7%	7.9%	8.6%	3.7%
ROA (*4)	5.0%	0.8%	(0.3%)	8.4%	4.4%	5.3%	2.4%
Interest-bearing debt outstanding	1,524	1,814	1,806	1,849	1,863	1,830	1,766
Debt/EBITDA multiple (*5)	3.6x	6.7x	8.1x	2.8x	3.7x	3.2x	4.5x
D/E ratio (*6)	68.2%	96.4%	93.2%	80.8%	67.8%	58.0%	54.3%
Profit attributable to owners of parent (yen/share)							
	284	(343)	(38)	500	281	323	144
Dividend (yen/share)	95	20	10	140	80	100	100
Pay-out Ratio	33.5%	—	—	28.0%	28.5%	30.9%	69.2%

### 【IFRS】

\* 1 EBITDA = Business profit + Depreciation and Amortization

\* 2 ROS = Business profit / Revenue

\* 3 ROE = Profit attributable to owners of parent company / Equity

\* 4 ROA = Business profit / Total assets

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

\* 6 D/E ratio = Interest-bearing 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.

# Financial Trend (Quarterly)



(billions of yen)		FY2024							FY2025 (Actual)						
		1Q	2Q	1H	3Q	4Q	2H	Full year	1Q	2Q	1H	3Q	4Q	2H	Full year
	Steel Business	860.6	868.7	1,729.3	828.9	806.9	1,635.8	3,365.1	761.2	776.2	1,537.4	773.8	-	-	-
	Engineering Business	123.8	145.7	269.5	152.4	147.9	300.3	569.8	135.3	151.7	287.0	148.3	-	-	-
	Trading Business	358.3	357.2	715.5	366.0	357.0	723.0	1,438.5	338.7	308.8	647.5	345.9	-	-	-
	Adjustments	(131.6)	(131.9)	(263.5)	(122.8)	(127.5)	(250.3)	(513.9)	(120.0)	(119.4)	(239.4)	(120.3)	-	-	-
	<b>Revenue</b>	<b>1,211.1</b>	<b>1,239.6</b>	<b>2,450.7</b>	<b>1,224.6</b>	<b>1,184.2</b>	<b>2,408.8</b>	<b>4,859.6</b>	<b>1,115.3</b>	<b>1,117.3</b>	<b>2,232.6</b>	<b>1,147.6</b>	-	-	-
	<b>Business Profit (A)</b> [Excluding Inventory Valuation etc.]	<b>56.9</b> <b>[61.9]</b>	<b>24.9</b> <b>[72.9]</b>	<b>81.8</b> <b>[134.8]</b>	<b>38.8</b> <b>[72.8]</b>	<b>14.6</b> <b>[28.6]</b>	<b>53.4</b> <b>[101.4]</b>	<b>135.3</b> <b>[236.3]</b>	<b>16.2</b> <b>[45.2]</b>	<b>29.5</b> <b>[48.5]</b>	<b>45.7</b> <b>[93.7]</b>	<b>51.7</b> <b>[49.7]</b>	-	-	-
	Finance Income/Cost (B)	(5.1)	(4.7)	(9.8)	(5.6)	(5.3)	(10.9)	(20.7)	(5.8)	(5.7)	(11.5)	(6.7)	-	-	-
	Steel Business [Excluding Inventory Valuation etc.]	31.5 [36.5]	3.0 [51.0]	34.5 [87.5]	10.4 [44.4]	(8.6) [5.4]	1.8 [49.8]	36.3 [137.3]	(12.1) [16.9]	6.8 [25.8]	(5.3) [42.7]	28.6 [26.6]	-	-	-
	Engineering Business	4.0	4.9	8.9	6.6	3.8	10.4	19.3	5.7	6.9	12.6	4.1	-	-	-
	Trading Business	11.5	10.9	22.4	13.6	11.9	25.5	47.9	12.6	9.3	21.9	10.7	-	-	-
	Adjustments	4.7	1.5	6.2	2.4	2.2	4.6	10.8	4.1	0.7	4.8	1.6	-	-	-
	<b>Segment Profit(A+B)</b> [Excluding Inventory Valuation etc.]	<b>51.7</b> <b>[56.7]</b>	<b>20.3</b> <b>[68.3]</b>	<b>72.0</b> <b>[125.0]</b>	<b>33.1</b> <b>[67.1]</b>	<b>9.4</b> <b>[23.4]</b>	<b>42.5</b> <b>[90.5]</b>	<b>114.5</b> <b>[215.5]</b>	<b>10.3</b> <b>[39.3]</b>	<b>23.8</b> <b>[42.8]</b>	<b>34.1</b> <b>[82.1]</b>	<b>45.1</b> <b>[43.1]</b>	-	-	-
	Exceptional Items	(12.2)	0.1	(12.1)	48.5	(6.7)	41.8	29.7	0	0	0	0	-	-	-
	Profit before Tax	39.5	20.4	59.9	81.7	2.6	84.3	144.3	10.3	23.8	34.1	45.1	-	-	-
	Tax Expense and Profit (Loss) Attributable to Non-Controlling Interests	(12.0)	(5.4)	(17.4)	(24.1)	(10.8)	(34.9)	(52.4)	(3.2)	(4.2)	(7.4)	(10.9)	-	-	-
	<b>Profit Attributable to Owners of Parent</b>	<b>27.5</b>	<b>14.9</b>	<b>42.4</b>	<b>57.6</b>	<b>(8.3)</b>	<b>49.3</b>	<b>91.8</b>	<b>7.1</b>	<b>19.5</b>	<b>26.6</b>	<b>34.2</b>	-	-	-

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

Segment profit is profit including financial income in business profit.

# Financial Trend (By year)



(billions of yen)		FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
		Full year	Full year	Full year	Full year	Full year	Full year	Full year
	Steel Business	2,830.6	2,681.3	2,255.2	3,173.4	3,881.1	3,716.0	3,365.1
	Engineering Business	485.8	512.2	485.7	508.2	512.5	539.9	569.8
	Trading Business	1,125.8	1,084.1	932.5	1,231.7	1,514.1	1,476.4	1,438.5
	Adjustments	(568.6)	(548.0)	(446.1)	(548.3)	(638.9)	(557.8)	(513.9)
	<b>Revenue</b>	<b>3,873.6</b>	<b>3,729.7</b>	<b>3,227.2</b>	<b>4,365.1</b>	<b>5,268.7</b>	<b>5,174.6</b>	<b>4,859.6</b>
	<b>Business Profit (A)</b> [Excluding Inventory Valuation etc.]	<b>232.0</b> <b>[195.0]</b>	<b>37.8</b> <b>[67.8]</b>	<b>(12.9)</b> <b>[21.1]</b>	<b>416.4</b> <b>[222.4]</b>	<b>235.8</b> <b>[162.8]</b>	<b>298.2</b> <b>[296.2]</b>	<b>135.3</b> <b>[236.3]</b>
	Finance Income/Cost (B)	(12.5)	(12.5)	(12.4)	(11.6)	(14.8)	(18.6)	(20.7)
	Steel Business [Excluding Inventory Valuation etc.]	161.3 [124.3]	(8.7) [21.3]	(65.4) [(31.4)]	323.7 [129.7]	146.8 [73.8]	202.7 [200.7]	36.3 [137.3]
	Engineering Business	20.1	23.1	24.0	26.0	13.4	24.3	19.3
	Trading Business	35.7	27.0	20.0	55.9	65.1	48.9	47.9
	Adjustments	2.3	(15.9)	(4.1)	(0.9)	(4.3)	3.5	10.8
	<b>Segment Profit(A+B)</b> [Excluding Inventory Valuation etc.]	<b>219.5</b> <b>[182.5]</b>	<b>25.3</b> <b>[55.3]</b>	<b>(25.4)</b> <b>[8.6]</b>	<b>404.8</b> <b>[210.8]</b>	<b>221.0</b> <b>[148.0]</b>	<b>279.6</b> <b>[277.6]</b>	<b>114.5</b> <b>[215.5]</b>
	Exceptional Items	(10.2)	(238.8)	20.4	(16.2)	(10.7)	(11.2)	29.7
	Profit before Tax	209.3	(213.4)	(4.9)	388.5	210.2	268.3	144.3
	Tax Expense and Profit (Loss) Attributable to Non-Controlling Interests	(45.8)	15.7	(16.9)	(100.4)	(47.6)	(70.9)	(52.4)
	<b>Profit Attributable to Owners of Parent</b>	<b>163.5</b>	<b>(197.7)</b>	<b>(21.8)</b>	<b>288.0</b>	<b>162.6</b>	<b>197.4</b>	<b>91.8</b>

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

Segment profit is profit including financial income in business profit.

# Financial Results by Quarter Fiscal Year 2025

JFE Steel



	Unit	FY2023					FY2024					FY2025				
		1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year
Revenue	billions of yen	917.2	948.6	915.6	934.6	3,716.0	860.6	868.7	828.9	806.9	3,365.1	761.2	776.2	773.8	–	–
Segment Profit	billions of yen	68.1	54.7	48.2	31.7	202.7	31.5	3.0	10.4	(8.6)	36.3	(12.1)	6.8	28.6	–	–
Excluding Inventory Valuation etc.*	billions of yen	59.1	64.7	49.2	27.7	200.7	36.5	51.0	44.4	5.4	137.3	16.9	25.8	26.6	–	–

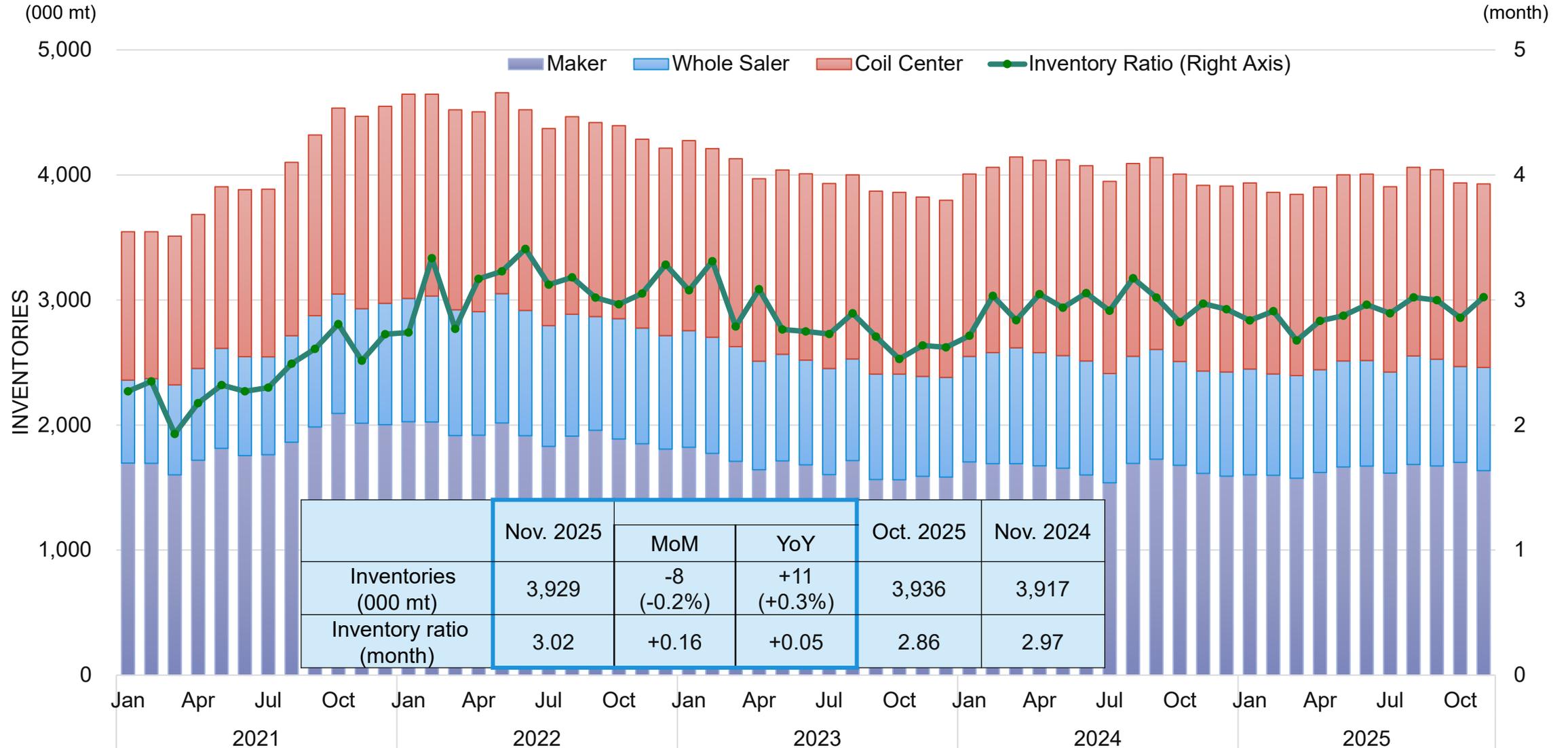
Crude Steel (Standalone)	million mt	6.05	6.11	5.62	5.67	23.45	5.48	5.55	5.53	5.39	21.95	5.28	5.52	5.32	–	–
Crude Steel (Consolidated)	million mt	6.38	6.47	5.95	6.01	24.80	5.80	5.89	5.83	5.67	23.20	5.61	5.81	5.59	–	–
Shipment (Standalone)	million mt	5.23	5.42	5.08	5.04	20.77	4.70	4.96	4.87	4.84	19.36	4.71	4.82	4.72	–	–
Export Ratio on Value Basis (Standalone)	%	44.2	44.2	41.6	41.3	42.9	40.6	44.2	40.0	41.9	41.7	39.9	42.8	41.1	–	–
Average Sales Price (Standalone)	000 yen /tonne	128.5	130.1	132.5	135.2	131.5	139.2	131.5	127.0	124.0	130.3	120.4	119.2	120.0	–	–
Exchange Rate	¥/US\$	135.8	144.1	148.7	146.7	143.8	155.0	152.8	149.0	154.1	152.7	145.3	147.0	153.2	–	–
Exchange Rate (End of Term)	¥/US\$	145.0	149.6	141.8	151.4	151.4	161.1	142.7	158.2	149.5	149.5	144.8	148.9	156.6	–	–

\* Excluding inventory valuation, carry over and foreign exchange valuation from segment profit

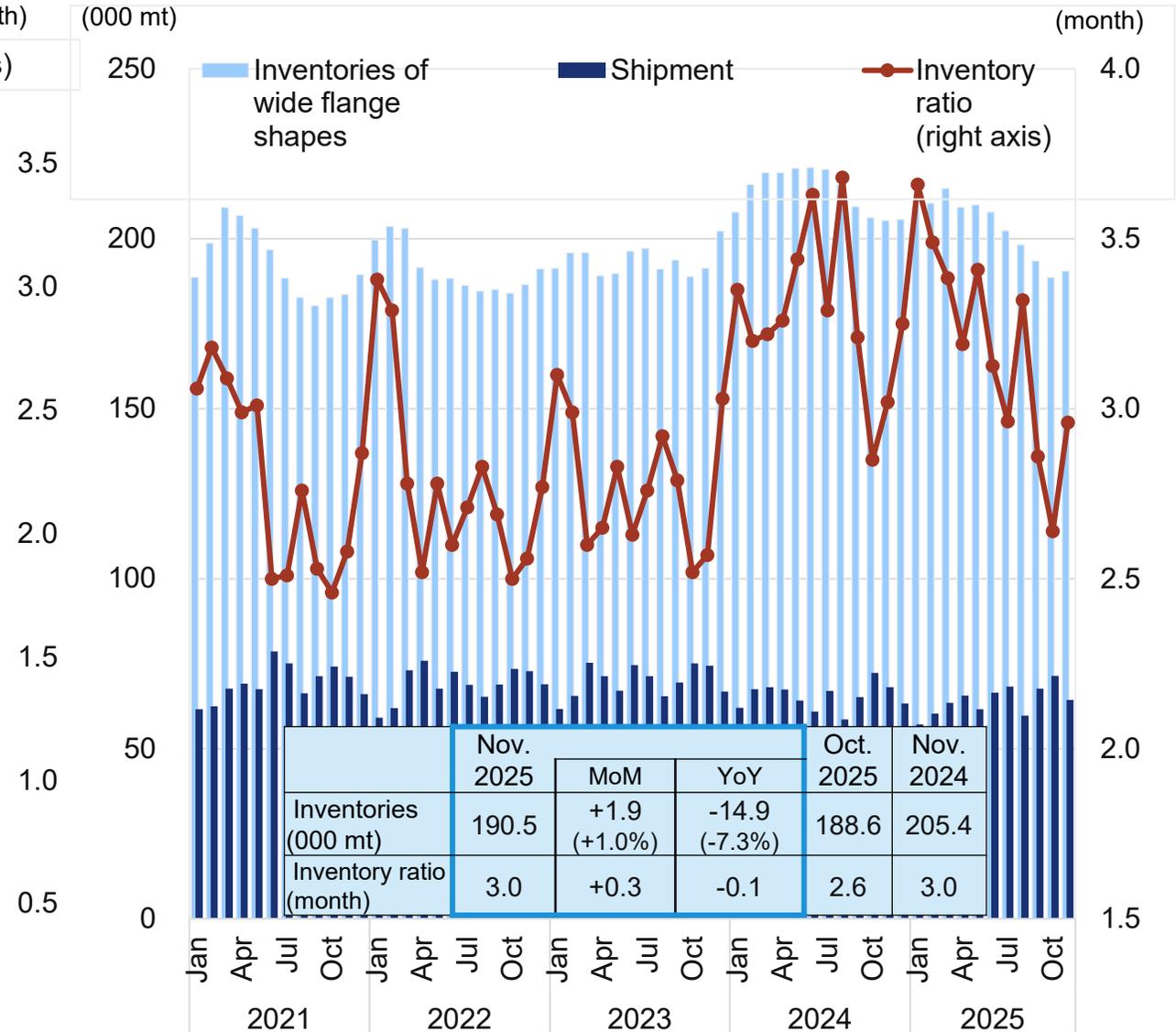
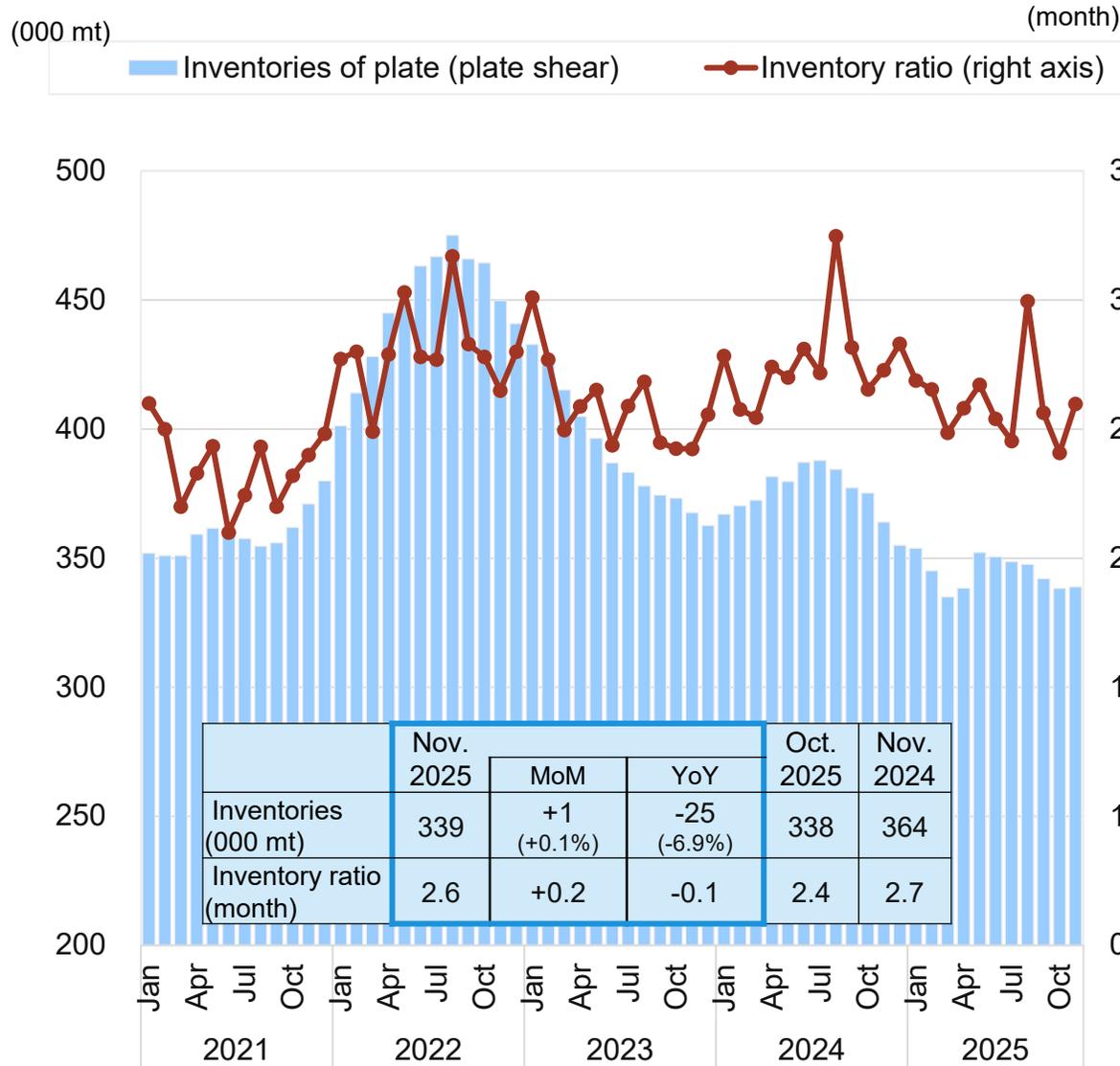
# Appendix (3)

## Business Environmental Indicators, etc.

# [Domestic Market Environment] Combined Inventories of HR, CR and Coated Steel Sheet

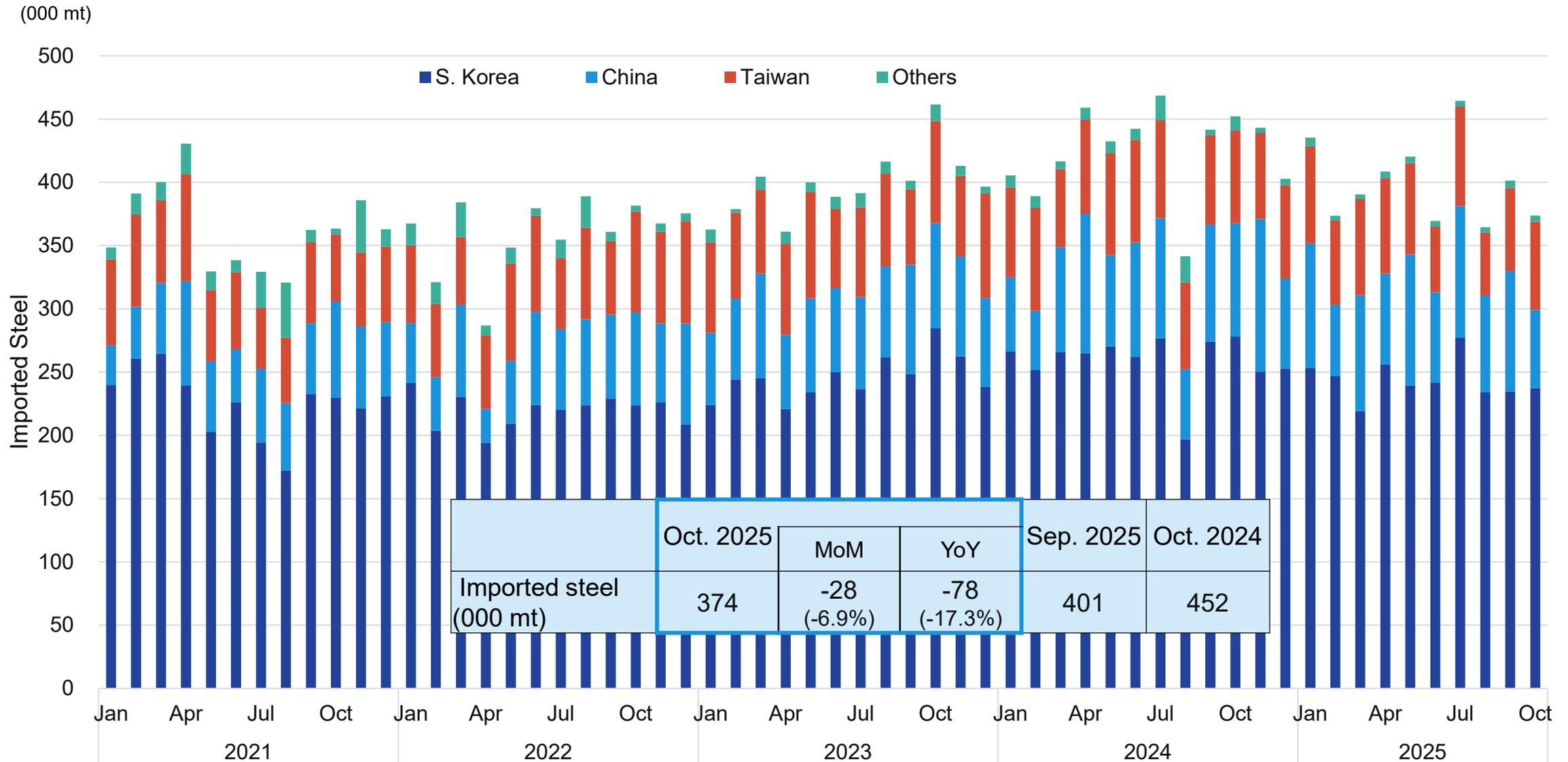


# [Domestic Market Environment] Inventories of Plate (Plate Shear) and Wide Flange Shapes



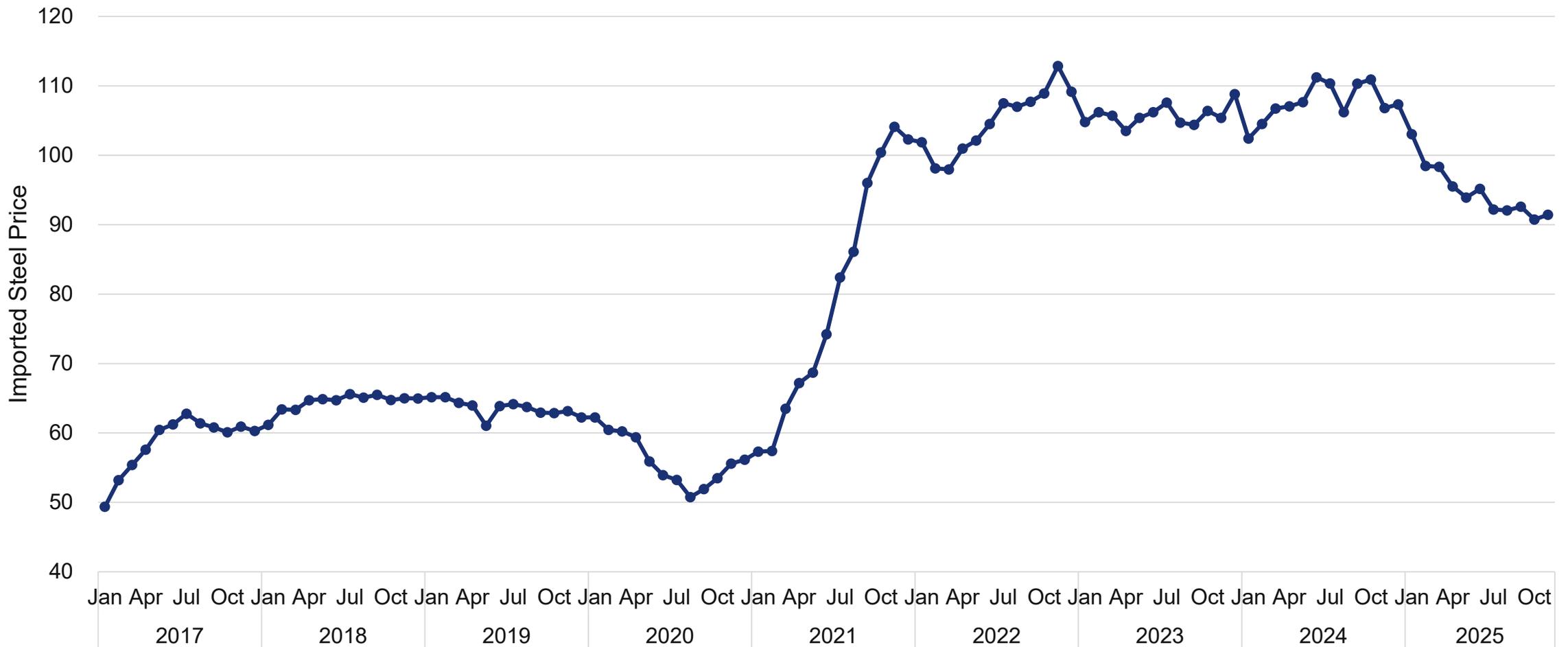
# [Domestic Market Environment]

## Trend of Imported Steel (Ordinary Steel)



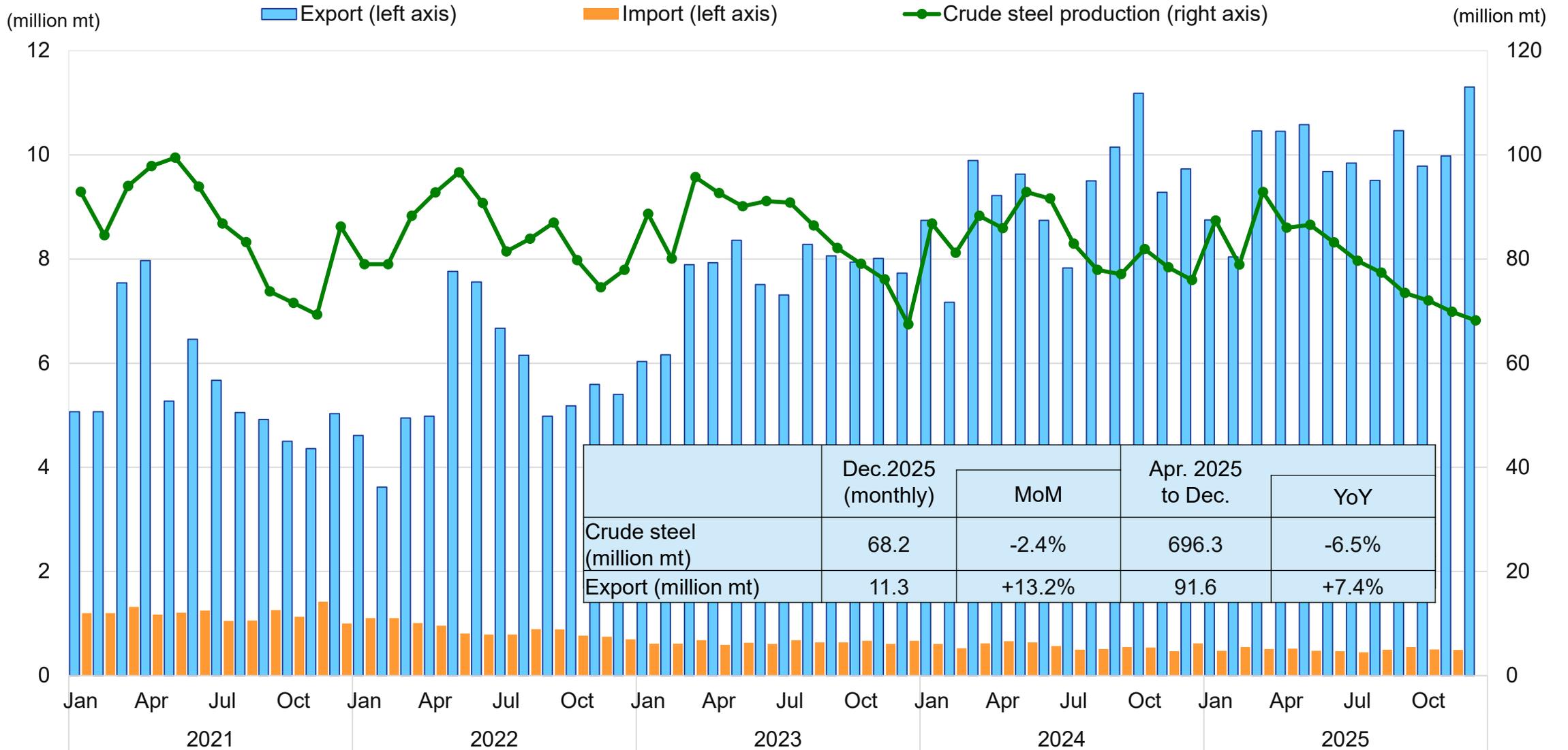
# [Domestic Market Environment] Price Trend of Imported Steel

(000 yen / tonne)



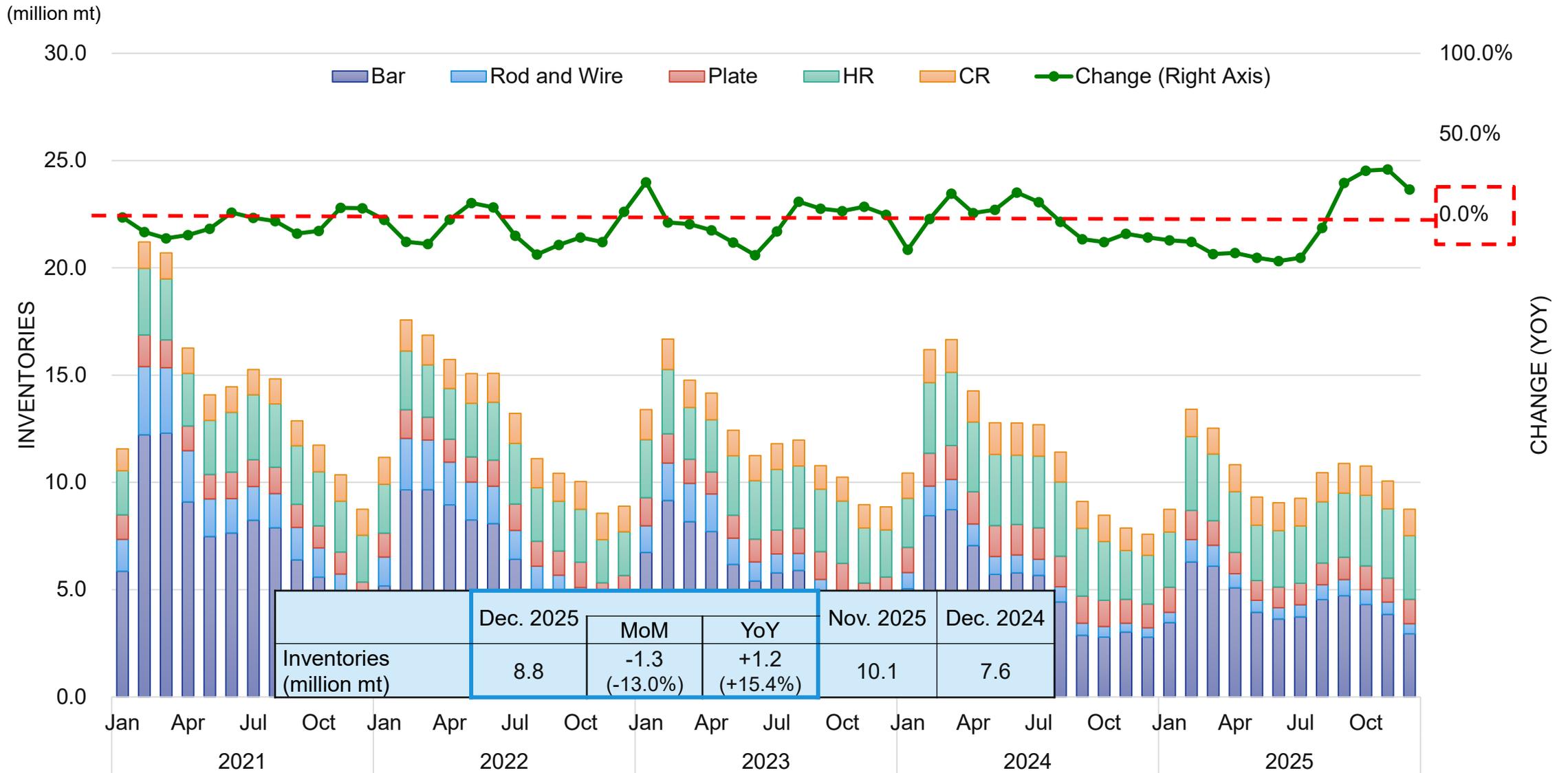
Data: The Japan Iron and Steel Federation Import Steel from S. Korea

# [Overseas Market Environment] Crude Steel & I/Export, China

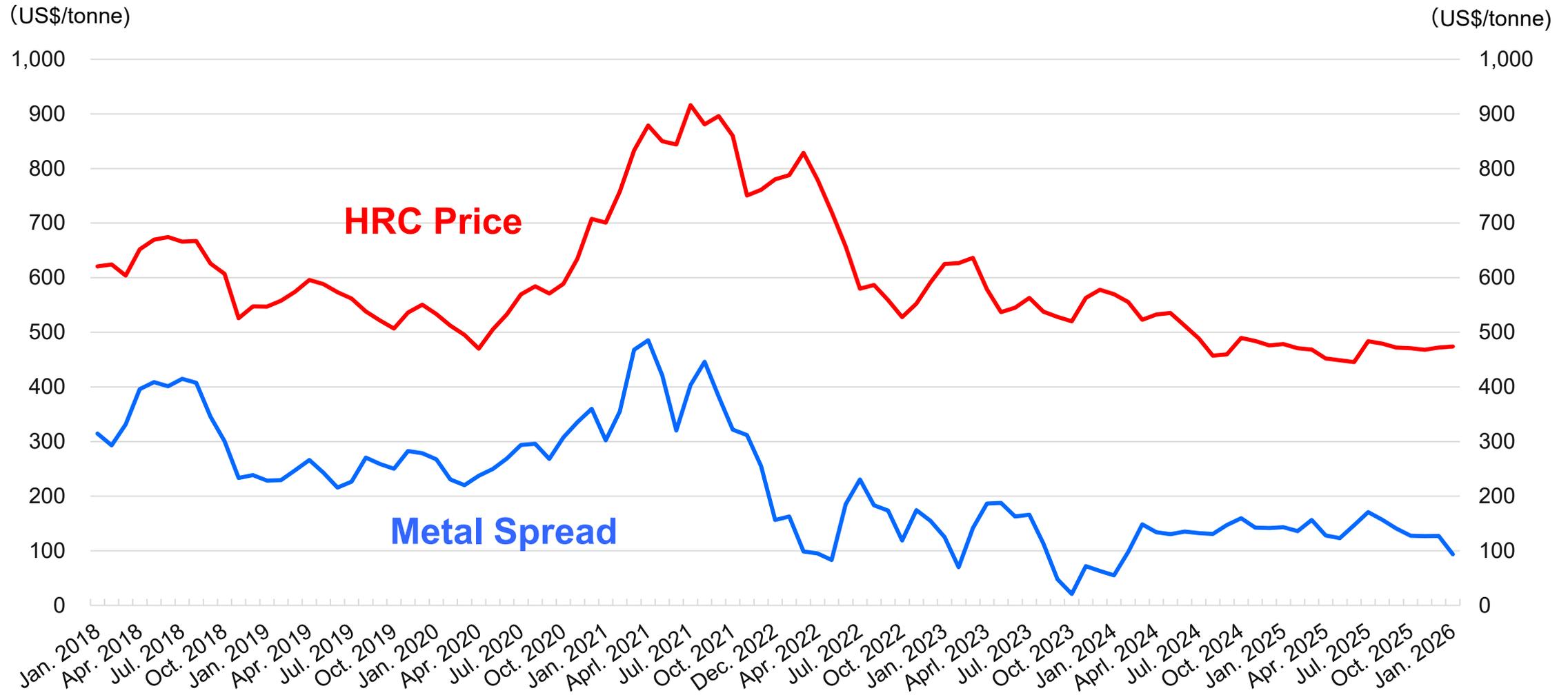


# [Overseas Market Environment] Inventories in China by Product

JFE Steel



# [Overseas Market Environment] Metal Spread Trend (China Spot Basis)

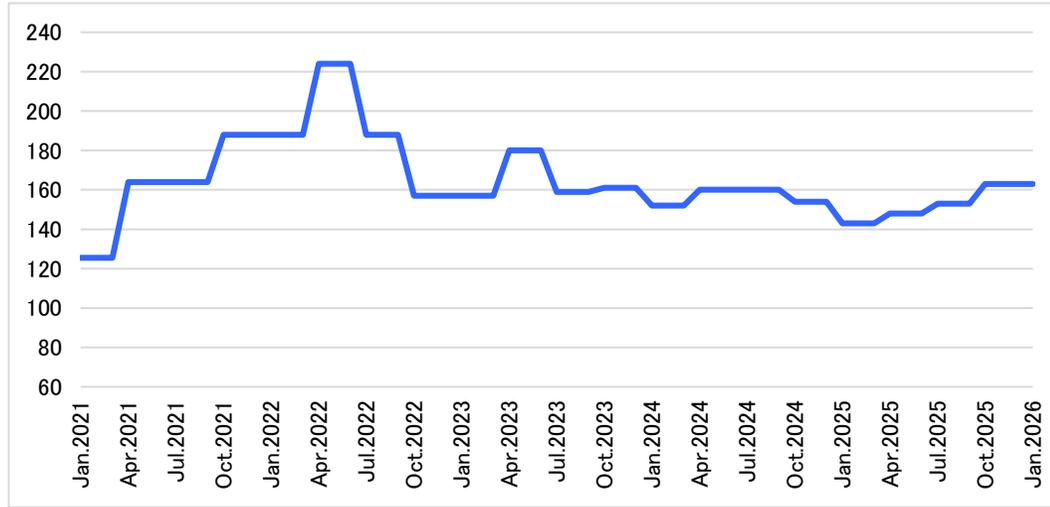


Metal Spread = HRC Price – Raw Materials Cost

- HRC Price: Chinese Spot basis
- Raw Materials Cost: Calculated from market price of Iron Ore and Hard Coking Coal

# [Raw Materials] Trend of Sub Materials' Market Price

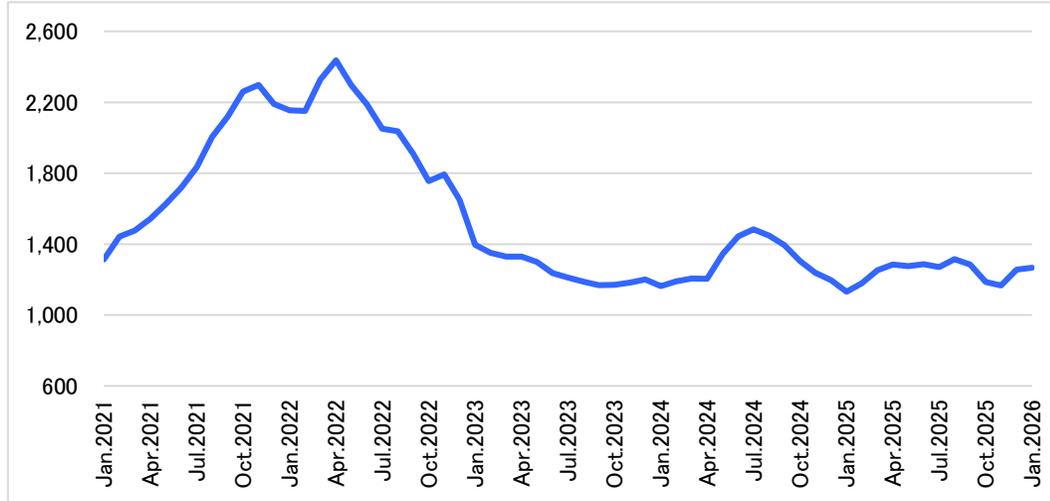
(¢ /lb) FeCr



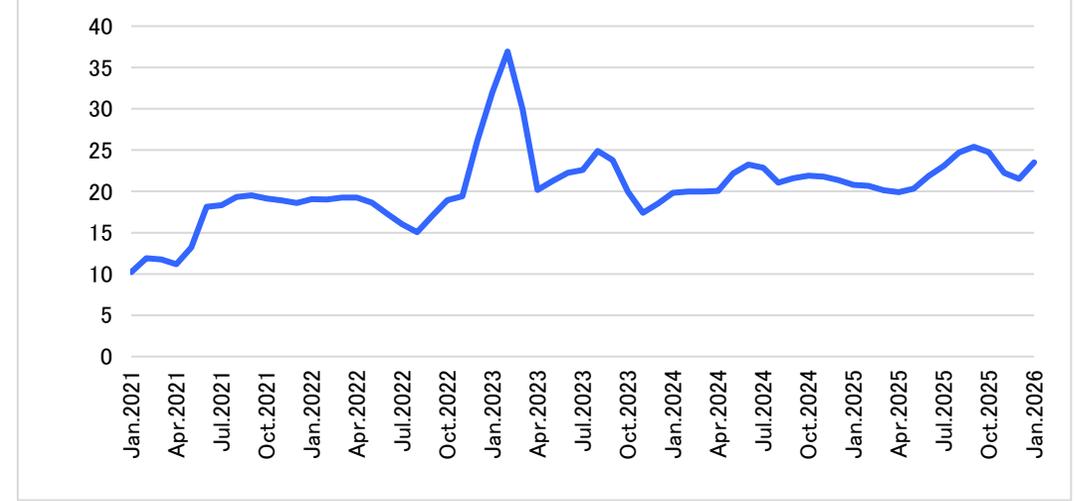
(US\$/tonne) Zn



(US\$/tonne) FeMn



(US\$/lb) Mo

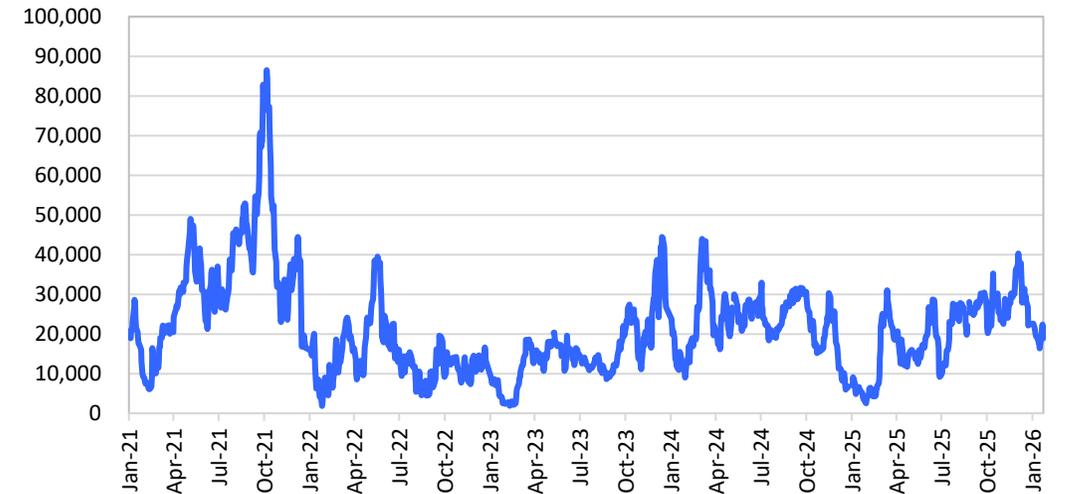


# [Raw Materials] Trend of Sub Materials' Market Price

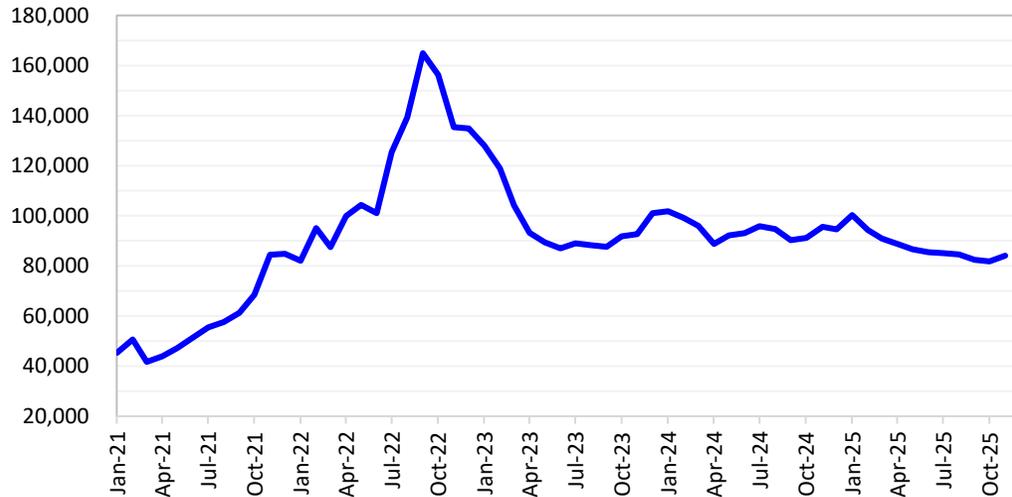
(yen/tonne) Scrap



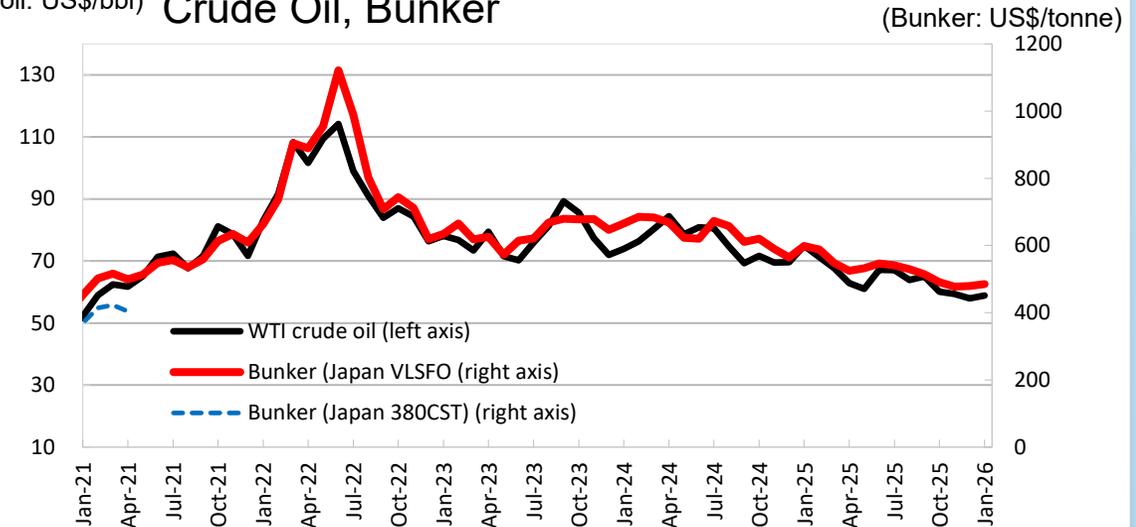
(US\$/B) Spot Bulker



(yen/tonne) LNG



(Crude oil: US\$/bbl) Crude Oil, Bunker



# Orders of JGreeX™ Green Transition/Transformation Steel (GX Steel)

JFE Steel



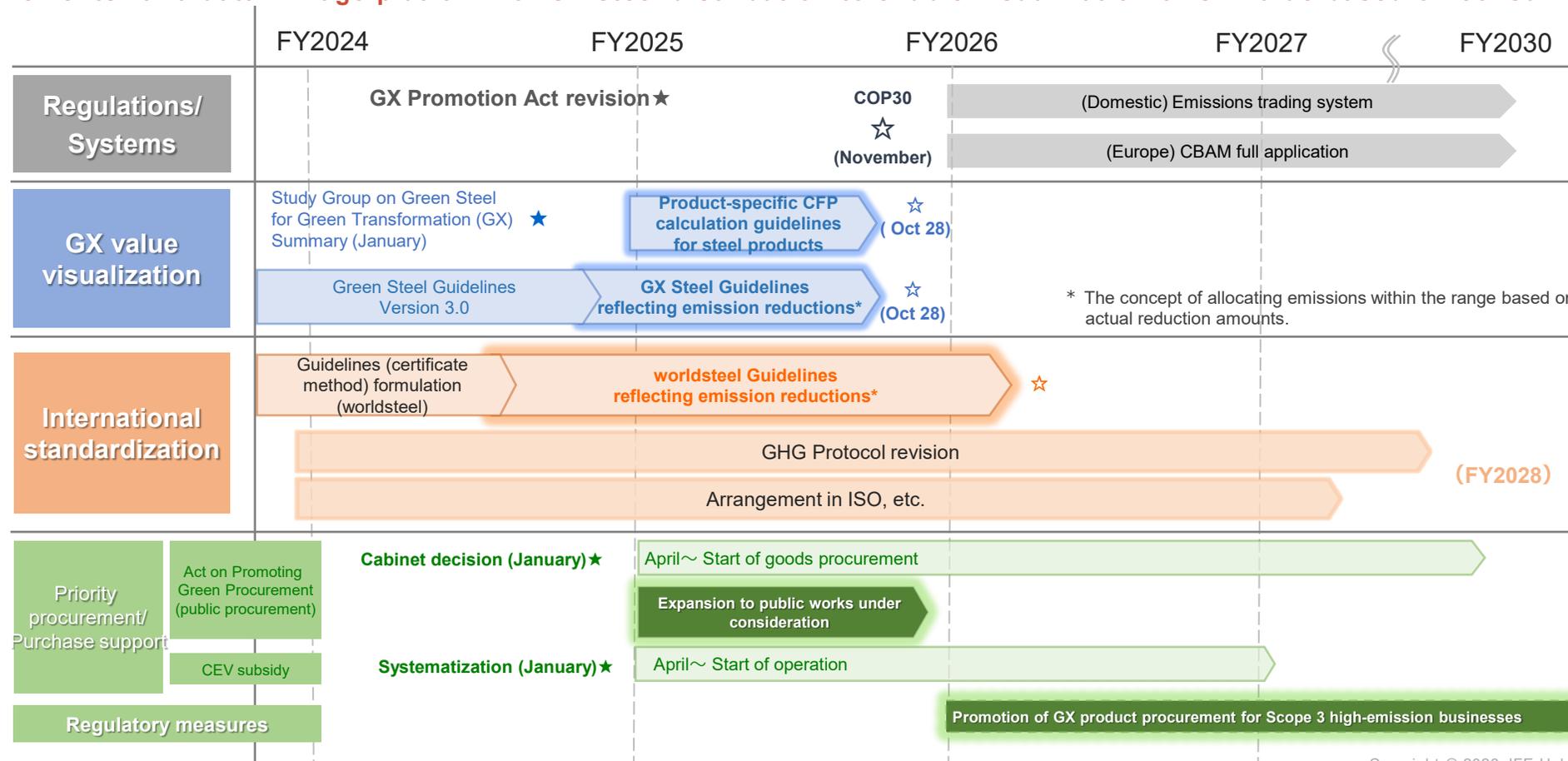
- Started supply of **GX steel "JGreeX™"** that significantly reduces **GHG emissions** in manufacturing processes compared to conventional steel products from the first half of FY2023.
- In FY2024, **adoption of "JGreeX™"** expanded across all fields due to GX steel demand stimulation.

Field	Domestic/ Overseas	Products	Customer	Use
Automobiles	Domestic	★ Automotive steel sheet	Isuzu Motors, Toyota Motor, Nissan Motor	Automobiles
Ship building	Domestic	Plates	Higaki Shipbuilding, Onomichi Dockyard, Imabari Shipbuilding	Dry bulk carriers
	Domestic	Plates	Tsuneishi Shipbuilding	Hydrogen-fueled Tugboats
	Domestic	Plates	Namikata Shipyard	Coastal general cargo ship
	Domestic	★ Plates	KOIKE SHIPBUILDING & SHIPPING	self propelling grab hopper barge
Construction	Domestic	Plates, Shapes, Pipes	Kumagai Gumi, Sumitomo Corporation	Office Building
	Domestic	Pipes	YASHIMANADA	Roll column
	Domestic	Shapes	Tomakomai Kuribayashi Transportation	Warehouse
	Domestic	Pipes	JFE Shoji Pipe & Fitting Corporation	Wholesale of pipes
	Domestic	Wire rod	Nippon Fastener Corporation	High strength bolt
	Domestic	Shapes	MITSUWA TEKKEN	Factory building
	Overseas	Hot rolled sheets	SUNSCO	Warehouse
Bridge	Domestic	Plates	Yokogawa Bridge (Okayama city)	Bridge
	Domestic	Plates	JFE Engineering (Yokoyama city)	Bridge
Ship building, Construction, Offshore structure	Overseas	Plates	Hock Seng Hoe	Wholesale of plates
Electric power	Overseas	Electrical sheets	European transformer manufacturer	Transformer
	Overseas	Electrical sheets	Eaton Corporation	Transformer
	Domestic	Electrical sheets	AICHI ELECTRIC	Industrial Transformer
Office equipment	Domestic	Bars	Suzutoyo Seiko	Resource-recycling Containers
Can	Domestic	Tin	MoNo Factory	Pinback Buttons
Industrial machinery	Domestic	Cold rolled sheets	Yamaha Motor	Surface mounting machines
	Domestic	Plates	Takasago Metal Works	Overhead Crane

★ : New project in 3Q FY2025

# Efforts to Create a Green Transition/Transformation Steel (GX Steel) Market

- In the summary report of the “Study Group on Green Steel for Green Transformation (GX)”, green steel for GX promotion was clearly defined and explicitly **designated as a priority target for preferential government procurement and purchase support**.
- Following the report, **the “Product-specific Carbon Footprint Calculation Guidelines for Steel Products,” the “GX Steel Guidelines,” and the “Carbon Footprint Calculation Guidelines for Non-Fossil Powered Steel” were formulated and publicly released on October 28.**
- **Participated as an observer in the “Study Group on Green Iron Information Transmission in the Supply Chain,” which is organizing requirements for a data linkage platform for GX steel distribution to enable visualization of GX value based on consumer needs.**



(billions of yen)

	Business Field	FY 2024 Actual	FY 2025 Forecast	Change	Main orders received in FY2025 First-Half ★ ... New projects received in 3Q of FY2025	FY2025 Forecast (Previous)
Orders	Waste to Resource	271.2	335.0	63.8	Construction works of domestic waste treatment facilities [Niigata, Osaka, Hiroshima, ★Aichi, ★Oita] Improvement works of domestic waste treatment facilities [Okinawa, ★Hyogo] Demolition works of domestic waste treatment facility [★Hiroshima]	300.0
	Carbon Neutral	179.1	290.0	110.9	Construction works of domestic LNG related facilities [Hokkaido, Chiba, ★Hyogo] Manufacturing and transportation of foundation of offshore wind power generation (monopile) [★Akita]	280.0
	Core Infrastructure	129.2	125.0	(4.2)	Construction works of bridge (Harbor road [Kanagawa]) Construction works of overseas sewage Treatment Plant [★Indonesia]	120.0
	Total	579.5	750.0	170.5		700.0
Order Backlog		994.4	1,140.0	145.6		1,090.0

\* 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.

# Appendix (3)

## Published Materials (Links)

	Release	Materials (Japanese)	Materials (English)
Long-term vision “JFE Vision 2035”/ Eighth Medium-term Business Plan (FY2025-FY2027)	8 <sup>th</sup> May 2025	<a href="#">Japanese</a>	<a href="#">English</a>
JFE Group Environmental Management Strategy	29 <sup>th</sup> May 2025	<a href="#">Japanese</a>	<a href="#">English</a>
JFE Steel Corporation Overseas Business Strategy	8 <sup>th</sup> August 2025	<a href="#">Japanese</a>	<a href="#">English</a>
JFE GROUP REPORT 2025	26 <sup>th</sup> September 2025	<a href="#">Japanese</a>	<a href="#">English</a>
JFE Group Sustainability Report 2025	26 <sup>th</sup> September 2025	<a href="#">Japanese</a>	<a href="#">English</a>
JFE Engineering Business Briefing	25 <sup>th</sup> November 2025	<a href="#">Japanese</a>	<a href="#">English</a>
Integrated Steel Plant Joint Venture with JSW Steel in India	4 <sup>th</sup> December 2025	<a href="#">Japanese</a>	<a href="#">English</a>
DX Repost 2025	4 <sup>th</sup> February 2026	<a href="#">Japanese</a>	<a href="#">English</a> (*)

\* The English edition is scheduled for release in March.



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