

August 3, 2022

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To whom it may concern:

Notice of Revised Financial Results Forecasts and Dividend Forecasts

JFE Holdings, Inc. announces herewith its revised consolidated financial results forecasts and dividend forecasts.

■ Revised consolidated financial results forecasts

Fiscal 2022 first half (April 1, 2022 to September 30, 2022)

	Revenue (million yen)	Business profit* (million yen)	Profit before tax (million yen)	Profit attributable to owners of parent (million yen)	Basic earnings per share (yen)
Previous forecast (A)	-	-	-	-	-
New forecast (B)	2,610,000	165,000	155,000	100,000	173.27
Amount of change (B-A)	-	-	-	-	
Change (%)	-	-	-	-	
Reference: FY2021 results	1,942,977	198,869	193,221	140,755	244.45

Fiscal 2022 full year (April 1, 2022 to March 31, 2023)

	Revenue (million yen)	Business profit* (million yen)	Profit before tax (million yen)	Profit attributable to owners of parent (million yen)	Basic earnings per share (yen)
Previous forecast (A)	-	-	-	-	-
New forecast (B)	5,370,000	235,000	220,000	140,000	241.96
Amount of change (B-A)	-	-	-	-	
Change (%)	-	-	-	-	
Reference: FY2021 results	4,365,145	416,466	388,535	288,058	500.28

\* Profit before tax, excluding financial income and one-time items of a materially significant value, used as a benchmark indicator of the company's consolidated earnings.

JFE Holdings previously did not announce its consolidated forecasts for FY2022 (ending March 31, 2023) due to highly uncertain trends in the global economy, including the situation in Ukraine, which made reasonable forecasts difficult to formulate, especially for the steel business. At this time, however, the Company has decided to disclose its consolidated forecasts based on recent performance trends as well as currently available information and forecasts.

For the full year, business profit is now forecast to come to 235.0 billion yen. Details for each business segment follow.

Steel business: In Japan, downward pressure has been placed on the economy by factors such as continued supply constraints on parts for automobile production, etc., soaring prices for resources and energy, and rising import prices due to a rapid depreciation of the yen. Overseas, demand for steel products is weakening due to China's zero-Covid policy and uncertainty about the global economy in the face of Russia's invasion of Ukraine. Toward the latter half of the fiscal year, however, both domestic and overseas demand for steel products are expected to recover moderately as economies rebound from Covid and the Chinese government rolls out anticipated economic-stimulus measures. JFE Steel's non-consolidated crude steel production is expected to be slightly less than 26 million tons for the full year. Segment income for the full year is expected to come to 150.0 billion yen, lower than in the previous year due to negative factors such as foreign exchange effects reflecting the yen's sharp depreciation and inventory valuation differences. Concurrently, however, the company will continue to implement measures aimed at improving profitability, mainly by strengthening domestic sales prices.

Engineering business: We expect the environmental, energy and infrastructure fields to remain strong, but due to the impact of soaring prices for materials and equipment we forecast segment income of 20.0 billion yen for the full year, down from the previous fiscal year.

Trading business: In the first half we expect performance to remain strong, mainly in North American business and the steel-materials market, which should support high profits. Given the uncertain business environment, however, we forecast a segment profit of 55.0 billion yen for the full year.

Note: Segment profit, which includes financial profit and loss in business profit, is used as a benchmark indicator of each segment's performance.

### ■ Revised dividend forecast

Fiscal 2022 (April 1, 2022 to March 31, 2023)

	Dividend per share (yen)				
	End of 1st quarter	Interim	End of 3rd quarter	Yearend	Annual
Previous forecast (May 6, 2022)	-	-	-	-	-
Revised forecast	-	40.00	-	-	-
Dividends in current fiscal year	-	-	-		
Dividends in previous fiscal year (ended March 31, 2022)	-	60.00	-	80.00	140.00

JFE Holdings previously announced that its dividend forecasts for FY 2022 had yet to be determined, but in view of the company's now-released consolidated first-quarter financial results and first-half forecasts, the board of directors agreed to a FY 2022 interim dividend of 40 yen per share when it met today, August 3, 2022.

JFE Holdings will decide its yearend dividend forecast at a later date based on financial performance trends.