

August 3, 2023

Company Name: JFE Holdings, Inc. (Code: 5411)
 Representative: Koji Kakigi, President and CEO
 Contact: Hiroki Watanabe, Manager, Public Relations Section,
 Investor Relations and Corporate Communications Department
 Tel: +81-3-3597-3842

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, which were initially announced on May 8, 2023 and have now been revised due to recent trends in business performance.

■ Revised consolidated financial results forecasts

Fiscal 2023 first half (April 1, 2023 to September 30, 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)	2,610,000	125,000	115,000	85,000	146.32
Amount of change (B-A)	-	-	-	-	
Change (%)	-	-	-	-	
Reference: 1H Fiscal 2022 results	2,564,335	187,915	181,246	123,256	213.23

Fiscal 2023 full year (April 1, 2023 to March 31, 2024)

	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)	5,540,000	290,000	270,000	190,000	327.05
New forecast (B)	5,380,000	290,000	270,000	190,000	327.05
Amount of change (B-A)	(160,000)	-	-	-	
Change (%)	(2.9)	-	-	-	
Reference: Fiscal 2022 results	5,268,794	235,841	210,282	162,621	280.68

* Business profit is 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 is now disclosing its consolidated financial results forecasts for the first half of the fiscal 2023 year ending on March 31, 2024, which had not been finalized when the company announced its fiscal 2022 financial results earlier.

For the full year, we have lowered our full-year revenue forecast to 5,380.0 billion yen, or 160.0 billion yen below the previous forecast, mainly due to stagnant conditions in overseas markets for our steel business. Business profit, profit before tax, and profit attributable to owners of the parent

are expected to be in line with previous forecasts due to lower raw material prices and ongoing efforts to improve selling prices, despite negative factors such as stagnant market conditions and inventory valuation differences.

■ Revised dividend forecast

Fiscal 2023 (April 1, 2023 to March 31, 2024)

	Dividend per share (yen)				
	End of 1st quarter	Interim	End of 3rd quarter	Yearend	Annual
Previous forecast (May 8, 2023)	-	-	-	-	100.00
Revised forecast	-	50.00	-	50.00	100.00
Dividends in current fiscal year	-				
Dividends in previous fiscal year (ended March 31, 2023)	-	50.00	-	30.00	80.00

In view of the company's now-released consolidated first-quarter financial results and forecast of fiscal 2023 financial results, the board of directors of JFE Holdings agreed to a fiscal 2023 interim dividend of 50 yen per share and a yearend dividend of 50 yen per share, 100 yen per share for the full year, when it met today, August 3, 2023.