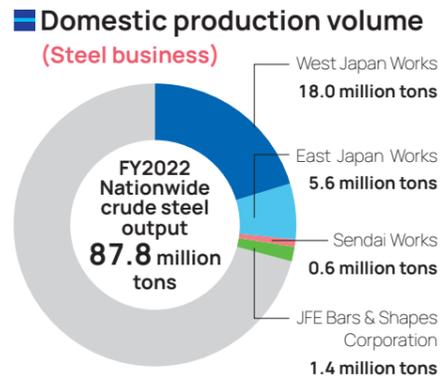


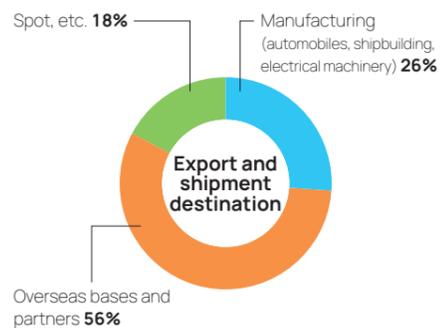
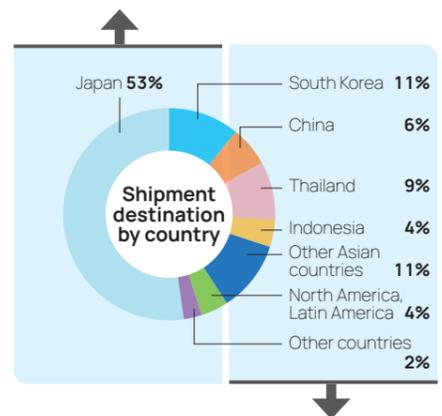
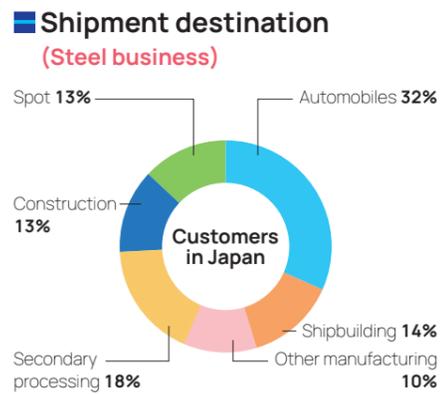
# Data

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## Main Domestic Bases



About **30%** of domestic crude steel output



## Main domestic bases



### JFE Steel

#### West Japan Works (A)

The West Japan Works is situated on roughly 25.1 million square meters of land as JFE Steel's core steelworks, one of the largest steelworks in the world. We aim for it to be the best steelworks in the world in terms of both quality and quantity, with advanced technological capabilities and highly efficient production.

##### Fukuyama district

##### Kurashiki district

#### East Japan Works (B)

The East Japan Works sits on approximately 15.98 million square meters of land located near the Tokyo metropolitan area. It consists of the Keihin district, where Japan's first private-sector steelworks was built, and the Chiba district, where Japan's first integrated steelworks was constructed after the end of World War II. The Nishinomiya plant produces stainless steel products with the Chiba district.

##### Keihin district

##### Chiba district

#### Sendai Works (D)

The Sendai Works specializes in bar and steel wire. With an integrated production system from steelmaking to rolling, the Sendai Works provides high-quality products thanks to thorough quality and process management.

#### Chita Works (E)

The Chita Works is one of a few steelworks in the world that specializes in the production of steel pipes. It boasts the best product lineup in the world for a single steelworks, producing a wide variety and sizes of steel pipe products.

### JFE Bars & Shapes Corporation (F)

JFE Bars & Shapes recycles steel products from steel scrap by utilizing the steelmaking process of electric arc furnaces at five domestic steelworks.

● Production bases of JFE Bars & Shapes

### JFE Engineering

#### Tsu Works (G)

#### Tsurumi Works (H)

### Steel Research Laboratory

This laboratory conducts research in basic technology that supports all of our production bases, while also developing production processes and products.

#### Joint development facilities with customers

Chiba district	Keihin district	Fukuyama district
<b>Customer Solutions Lab (CSL)</b> Early vendor involvement (EVI) base for customers in the automobile field	<b>Steel Structural Materials Solutions Center (THINK SMART)</b> Joint research with customers, universities, and corporate research institutions in the structural steel field	<b>Customer Center Fukuyama (CCF)</b> EVI base for customers in the automobile and steel materials fields

# Main Overseas Bases

[ 116 bases in 22 countries and regions ]

**Steel business**  
41 bases in 18 countries and regions

**Engineering business**  
17 bases in 12 countries

**Trading business**  
58 bases in 19 countries and regions

## Europe/Middle East

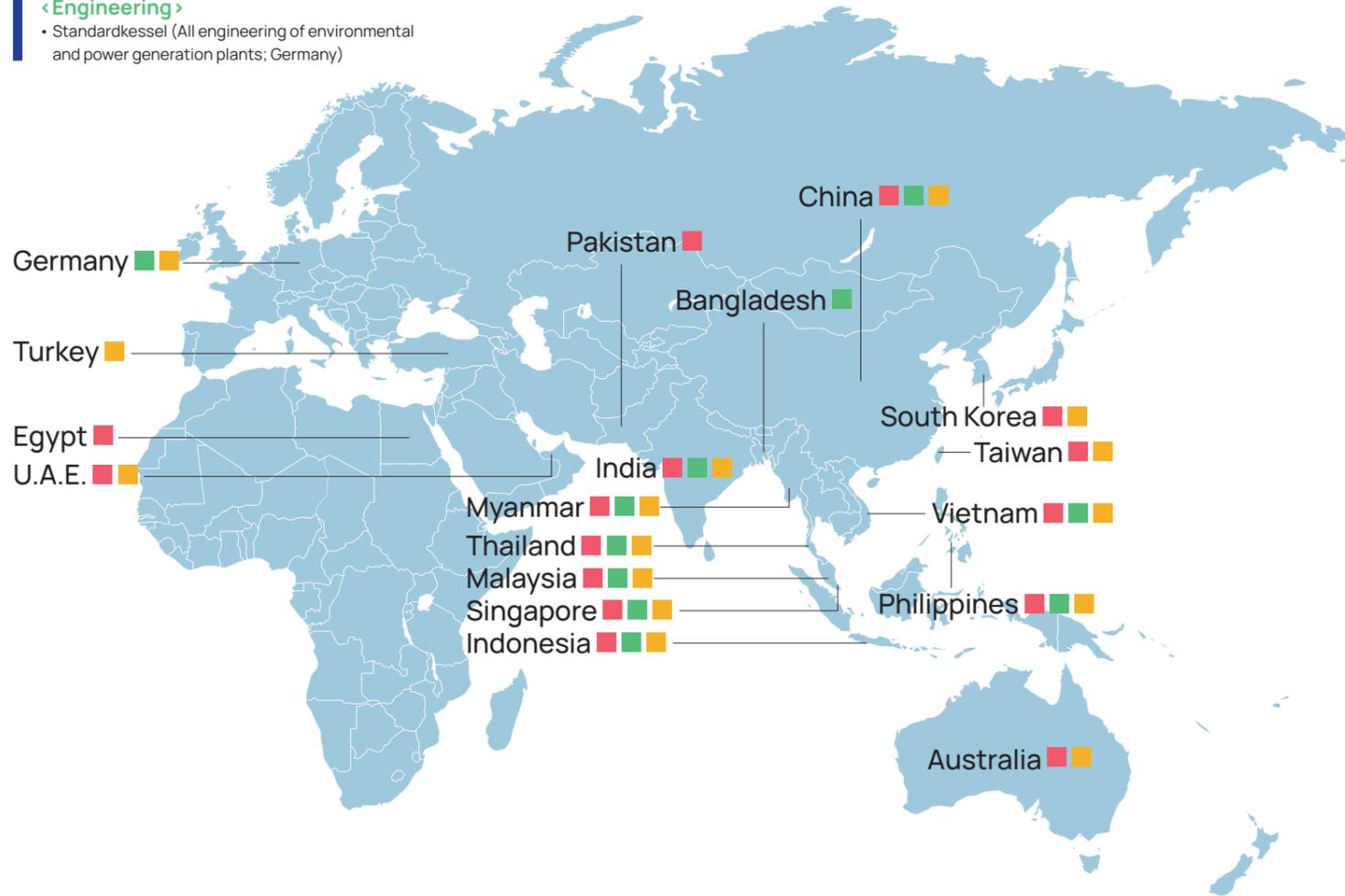
- <Steel>
  - AGPC (Manufacture and sale of large-diameter welded steel pipe; U.A.E.)
- <Engineering>
  - Standardkessel (All engineering of environmental and power generation plants; Germany)

## China

- <Steel>
  - Fujian Sino-Japan Metal (Manufacture and sale of steel sheet (tin plate) for cans)
  - BHNC (Processing and welding of tool joints for drill pipes, sale of drill pipe)
  - GJSS (Manufacture and sale of steel sheet for automobiles)
  - JJP (Manufacture and sale of steel pipe for automobiles)
  - BJCMX (Manufacture and sale of steel powder for automobiles, and technical services)
  - BJSS (Manufacture and sale of special steel bar)
- <Shoji>
  - KSG (Processing and sale of steel sheet for automobiles)
  - KSZ (Processing and sale of electrical steel)

## North/Central/South America

- <Steel>
  - CSI (Manufacture and sale of steel products; U.S.)
  - NJSM (Manufacture and sale of steel sheet for automobiles; Mexico)
  - NES (Manufacture and sale of ferrosilicon; Brazil)
- <Shoji>
  - Kelly Pipe (Sales of steel pipes; U.S.)
  - CEMCO (Manufacture and sale of steel sheet construction materials; U.S.)
  - JFE Shoji Power Canada (Processing and sale of electrical steel; Canada)
  - JSSB (Processing and sale of steel sheet for automobiles; Mexico)



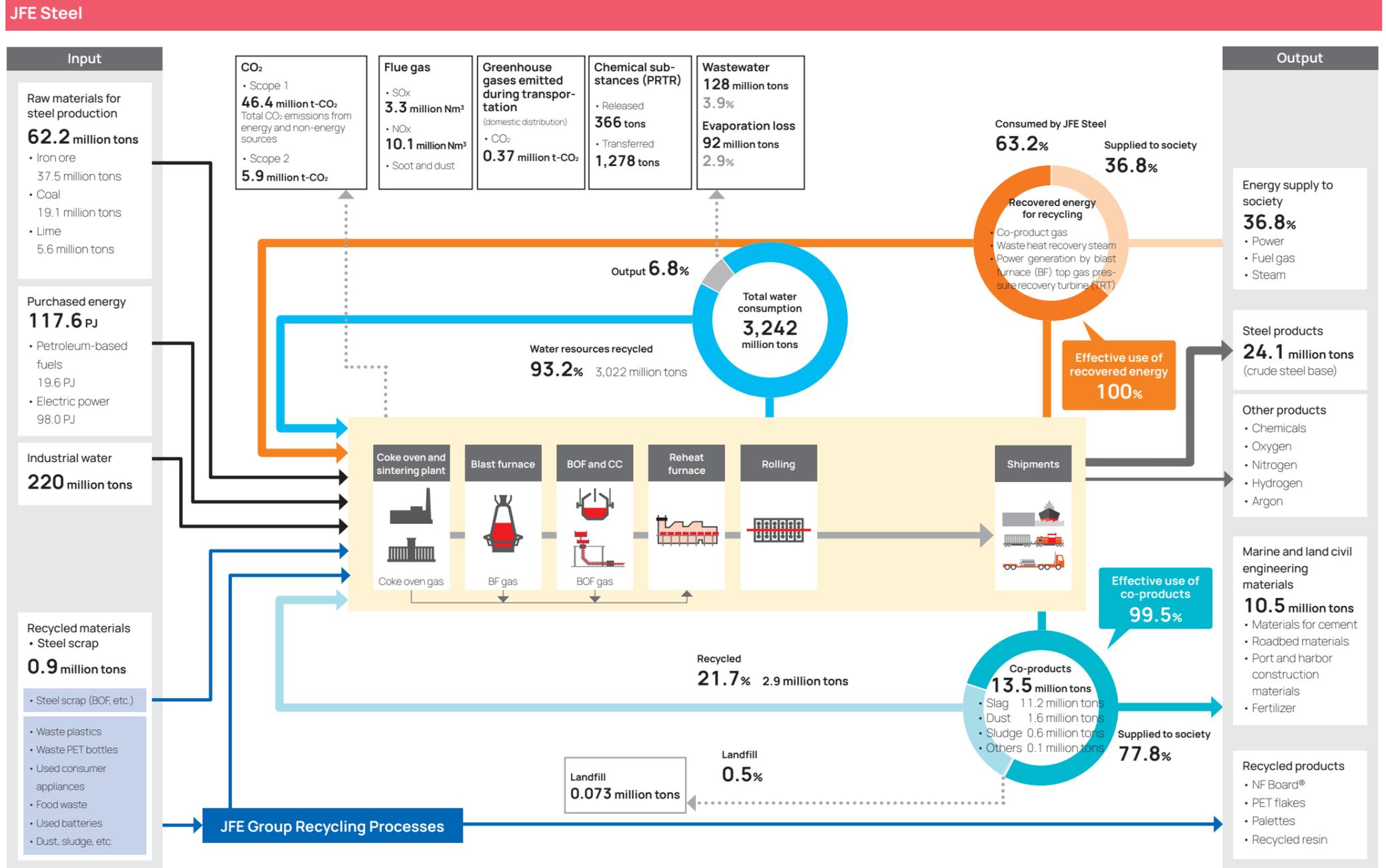
## Asia/Oceania

- <Steel>
  - Dongkuk Steel (Manufacture and sale of shaped steel, rebar, thick steel plates, and cold-rolled products; South Korea)
  - TCR (Manufacture and sale of cold-rolled steel sheet; Thailand)
  - TCS (Manufacture and sale of electrogalvanized steel sheet; Thailand)
  - JSGT (Manufacture and sale of steel sheet for automobiles; Thailand)
  - SSI (Manufacture and sale of hot-rolled steel sheet; Thailand)
  - J-Spiral (Manufacture and sale of spiral steel pipe and processed construction materials; Vietnam)
  - FHS (Overseas integrated steelworks; Vietnam)
  - PSC (Manufacture and sale of sintered ore; Philippines)
  - JSGI (Manufacture and sale of steel sheet for automobiles; Indonesia)
  - Perstima (Manufacture and sale of steel sheet for cans; Malaysia)
  - JSW Steel (Overseas integrated steelworks; India)
  - JFE-STAR (Investments in resource projects; Australia)
- <Engineering>
  - JFETM (Planning, design, and project management; Philippines)
  - JFEE Pune Engineering Centre (Planning and design of environmental and power generation plants; India)
- <Shoji>
  - JSSI (Processing and sale of electrical steel; Indonesia)
  - JSSV (Processing and sale of electrical steel; Vietnam)
  - CMT (Processing and sale of steel sheet for automobiles; Thailand)
  - SASC (Processing and sale of steel sheet for automobiles; Thailand)

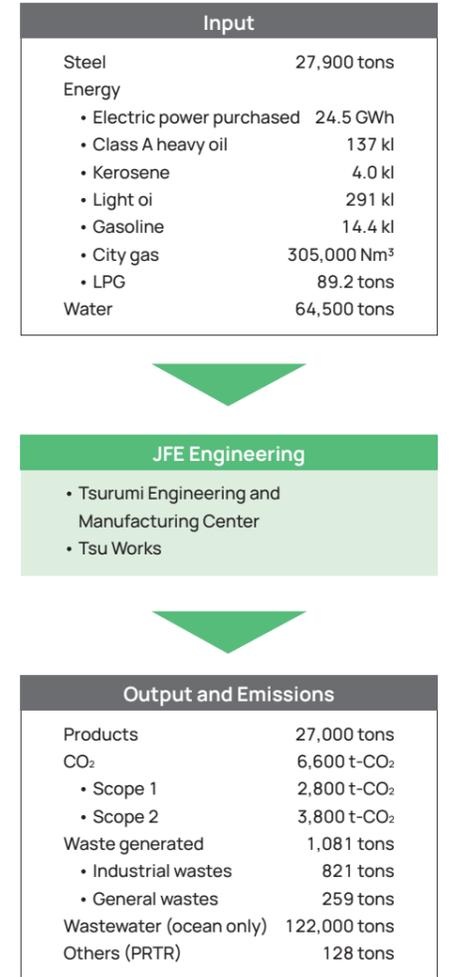
# Material Flow

JFE Steel works to reduce the environmental impact of its iron and steelmaking processes, including through the effective use of resources. The company recycles 93.2% of the water it uses for production and uses 99.5% of its co-products, such as iron-steel slag. In addition, 100% of co-product gas generated during production is reused as fuel for reheating slabs, generating power for internal use and supplying power to the public.

## FY2022 results



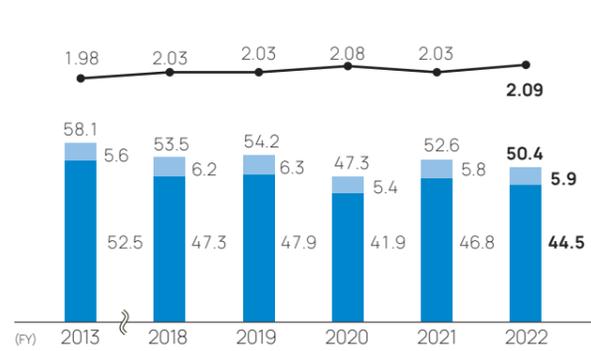
## JFE Engineering (Head Office and Works)



# Non-financial Highlights

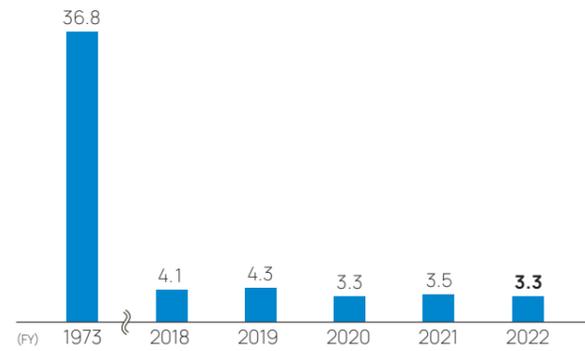
## Environmental Indicators

**CO<sub>2</sub> emissions from energy sources (million t-CO<sub>2</sub>) and CO<sub>2</sub> emission intensity (t-CO<sub>2</sub>/t-s) of JFE Steel**



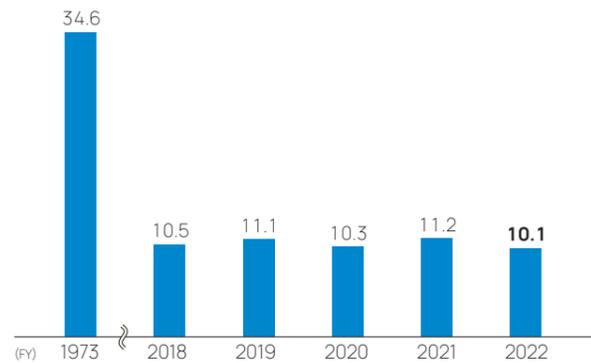
Legend: Scope 1, Scope 2, CO<sub>2</sub> emissions from energy sources intensity.  
 \*1 The CO<sub>2</sub> coefficient for electricity purchased in FY2021 is that of FY2020 on the Japan Iron and Steel Federation's Commitment to a Low Carbon Society.  
 \*2 Data of JFE Bars & Shapes Corporation Sendai Works is included in the figures FY2013.

**SOx emissions by JFE Steel (million Nm<sup>3</sup>)**



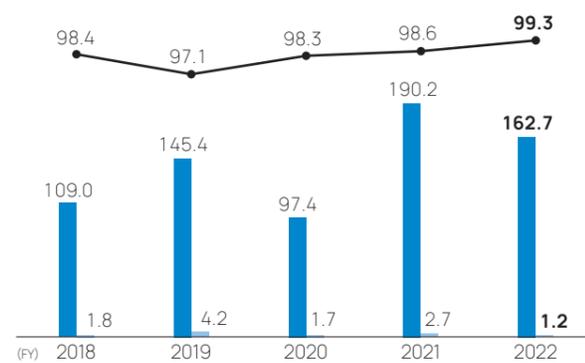
Legend: Emissions by JFE Steel (non-consolidated)

**NOx emissions by JFE Steel (million Nm<sup>3</sup>)**



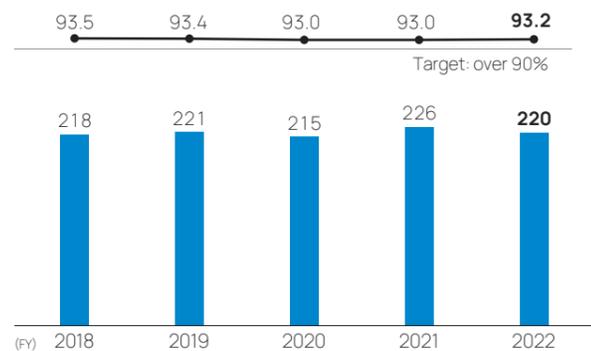
Legend: Emissions by JFE Steel (non-consolidated)

**Waste generated at construction sites (thousand tons) and recycling rate (%) of JFE Engineering**



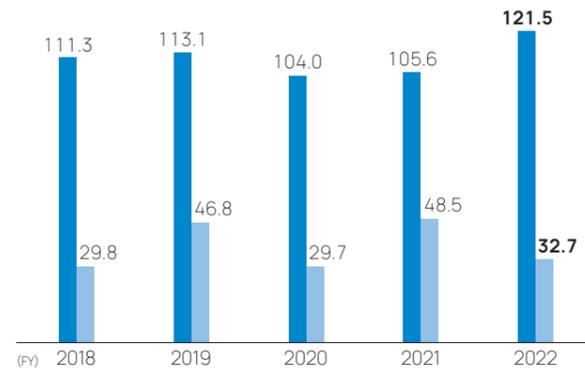
Legend: Total, Final disposal, Recycling rate

**Industrial water accepted (million tons) and circulated (%) by JFE Steel**



Legend: Industrial water accepted by JFE Steel (non-consolidated), Industrial water circulated by JFE Steel\* (non-consolidated).  
 \* Industrial water circulated (%) = (Total amount - industrial water accepted) / total amount × 100

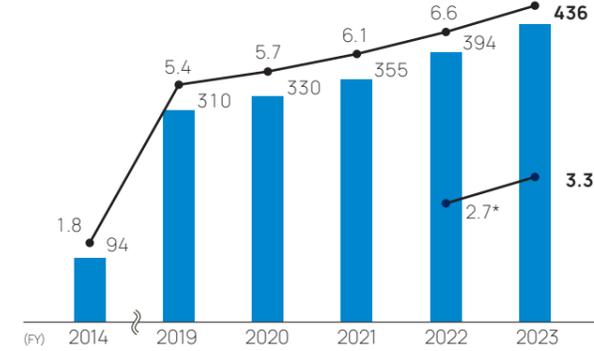
**Environmental capital investment (billion yen) and promotion expenses for environmental activities (billion yen) of JFE Steel**



Legend: Promotion expenses for environmental activities, Environmental capital investment

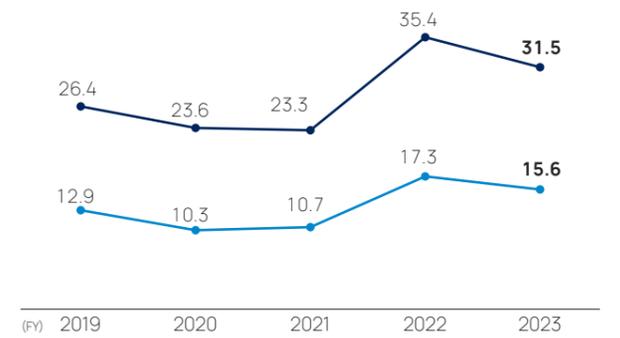
## Societal Indicators

**Number of female managers (persons) and percentage of female managers (%)**



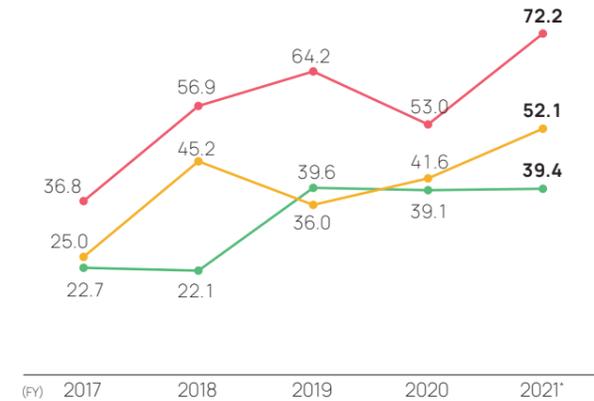
Legend: Number of female managers, Percentage of female managers.  
 Note: Number of women in management positions (section manager or higher) set as new KPI from FY2022.  
 \* Scope of calculation: JFE Holdings and operating companies

**Percentage of female recruits (total) (%) and percentage of female recruits (career-track white-collar positions) (%)**



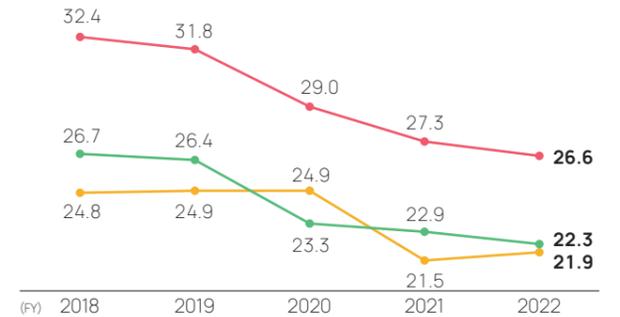
Legend: Percentage of female recruits (total), Percentage of female recruits (career-track white-collar positions).  
 \* Scope of calculation: total of three operating companies

**Provision rates of health guidance (%)**



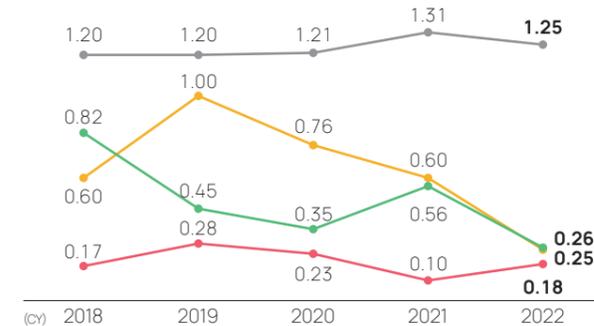
Legend: JFE Steel, JFE Engineering, JFE Shoji.  
 \* Figures for fiscal 2021 shown because fiscal 2022 results are not yet determined.

**Ratio of smokers (%)**



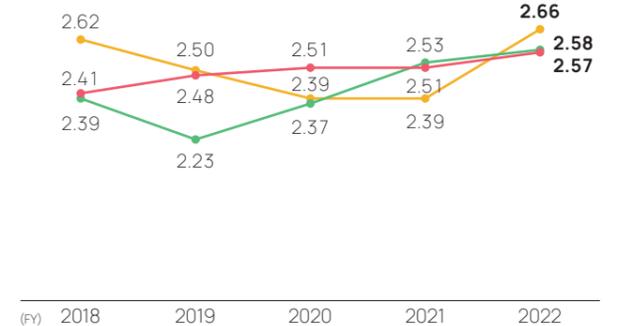
Legend: JFE Steel, JFE Engineering, JFE Shoji.  
 \* JFE Steel counts ratio of smokers on a calendar year basis.  
 \* JFE Shoji's ratio of smokers (FY2018) reflects employees at least 40 years old.

**Lost-work Injuries**



Legend: JFE Steel, JFE Engineering, JFE Shoji Group, Manufacturing industry average.  
 \* JFE Steel and JFE Engineering: parent company, business associates, and contractors; JFE Shoji Group: domestic parent and group companies, business associates, and contractors.  
 \* Lost-work injuries = Number of lost-time injuries / number of hours worked × 1,000,000

**Employment of people with disabilities (as of June 1 of each year) (%)**



Legend: JFE Steel, JFE Engineering, JFE Shoji

## Financial Highlights

The JFE Group adopted International Financial Reporting Standards (IFRS) from FY2018, in place of the generally accepted accounting principles in Japan (JGAAP).

(billion yen)

	JGAAP							IFRS				
	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2018	FY2019	FY2020	FY2021	FY2022
<b>Operating results</b>												
Net sales (JGAAP) / Revenue (IFRS)	3,189	3,666	3,850	3,431	3,308	3,678	3,961	3,873	3,729	3,227	4,365	5,268
Ordinary income (JGAAP) / Business profit*1 (IFRS)	52	173	231	64	84	216	221	232	37	(12)	416	235
Income before income taxes (JGAAP) / Profit before tax (IFRS)	75	160	226	74	105	213	209	209	(213)	(4)	388	210
EBITDA*2 (JGAAP) / EBITDA*3 (IFRS)	260	368	421	254	279	388	405	428	269	223	668	505
Profit attributable to owners of parent	39	102	139	33	67	144	164	163	(197)	(21)	288	162
Capital expenditures (construction basis)	179	175	225	212	234	257	287	329	391	342	340	325
Depreciation and amortization	194	181	176	177	182	159	172	196	231	236	252	269
Research and development expenses	33	31	32	35	35	34	37	37	38	36	39	43
<b>Financial position</b>												
Total assets	4,107	4,241	4,639	4,234	4,336	4,440	4,648	4,709	4,646	4,654	5,287	5,524
Property, plant and equipment	1,606	1,599	1,629	1,627	1,650	1,702	1,782	1,835	1,717	1,772	1,850	1,891
Shareholders' equity (JGAAP) / Equity attributable to owners of parent (IFRS)	1,558	1,702	1,938	1,804	1,865	1,949	2,012	1,926	1,627	1,679	1,988	2,120
Net assets (JGAAP) / Equity (IFRS)	1,596	1,745	1,990	1,857	1,921	2,009	2,079	1,991	1,706	1,760	2,070	2,193
Debt outstanding (JGAAP) / Interest-bearing debt outstanding (IFRS)	1,596	1,534	1,501	1,379	1,375	1,330	1,449	1,523	1,814	1,806	1,849	1,862
<b>Cash flows</b>												
Cash flows from operating activities	287	254	297	267	185	298	235	268	261	247	298	395
Cash flows from investing activities	(163)	(164)	(216)	(137)	(163)	(194)	(284)	(313)	(358)	(164)	(288)	(274)
Free cash flow*4	123	90	81	129	21	103	(48)	(45)	(97)	83	10	121
Cash flows from financing activities	(147)	(105)	(78)	(144)	(18)	(90)	56	51	103	(30)	(57)	(110)
<b>Per share data</b>												
Profit attributable to owners of parent (yen/share)	71	177	242	58	118	251	285	284	(343)	(38)	500	281
Net assets (JGAAP) / Equity attributable to owners of parent (IFRS) (yen/share)	2,701	2,951	3,362	3,128	3,236	3,382	3,495	3,345	2,826	2,916	3,453	3,650
Dividends (yen/share)	20	40	60	30	30	80	95	95	20	10	140	80
Payout ratio (%)	28.1	22.5	24.8	51.4	25.5	31.9	33.3	33.5	—	—	28.0	28.5
<b>Financial indicators</b>												
Debt/EBITDA ratio*5 (JGAAP) / Debt/EBITDA ratio*6 (IFRS) (times)	6.1	4.2	3.6	5.4	4.9	3.4	3.6	3.6	6.7	8.1	2.8	3.7
ROE*7 (JGAAP) / ROE*8 (IFRS) (%)	2.7	6.3	7.7	1.8	3.7	7.6	8.3	8.6	(11.1)	(1.3)	15.7	7.9
ROA*9 (JGAAP) / ROA*10 (IFRS) (%)	1.6	4.5	5.5	1.7	2.3	5.2	5.1	5.0	0.8	(0.3)	8.4	4.4
Equity ratio (%)	37.9	40.1	41.8	42.6	43.0	43.9	43.3	40.9	35.0	36.1	37.6	38.4
D/E ratio*11 (JGAAP) / D/E ratio*12 (IFRS) (%)	76.9	67.9	59.0	56.9	51.4	58.1	62.0	68.2	96.4	93.2	80.8	67.8
Year-end share price (yen/share)	1,767	1,943	2,654	1,516	1,909	2,144	1,879	1,879	703	1,363	1,723	1,679
<b>Segment information</b>												
Net sales (JGAAP) / Revenue (IFRS)												
Steel business	2,499	2,691	2,873	2,445	2,349	2,715	2,808	2,830	2,681	2,255	3,173	3,881
Engineering business	267	284	367	397	426	391	485	485	512	485	508	512
Trading business	785	1,781	1,934	1,756	1,671	1,907	2,060	1,125	1,084	932	1,231	1,514
Ordinary income (JGAAP) / Segment profit*13 (IFRS)												
Steel business	15	126	188	27	40	198	164	161	(8)	(65)	323	146
Engineering business	16	18	18	20	26	19	20	20	23	24	26	13
Trading business	7	21	24	15	21	33	35	35	27	20	55	65
<b>Others</b>												
Crude steel production (JFE Steel on a non-consolidated basis) (million t)	28.0	28.7	28.4	27.4	28.1	28.5	26.3	26.3	26.7	22.8	25.9	24.1
Crude steel production (JFE Steel on a consolidated basis) (million t)	30.7	31.6	31.0	29.8	30.4	30.1	27.9	27.9	28.1	24.0	27.3	25.5
Shipment (JFE Steel on a non-consolidated basis) (million t)	25.2	25.5	26.1	25.4	25.7	25.3	23.8	23.8	23.5	20.5	22.4	21.7
Average selling price (JFE Steel on a non-consolidated basis) (thousand yen/t)	70.6	75.7	77.1	66.8	62.8	75.3	81.5	81.5	78.8	74.8	103.7	130.8
Export ratio on a value basis (JFE Steel on a non-consolidated basis) (%)	49.9	48.4	48.1	45.8	44.0	44.4	41.7	41.7	41.5	42.3	45.5	44.5
Employees (JFE Holdings on a consolidated basis) (persons)	57,044	57,210	58,856	59,460	60,439	61,234	62,076	62,083	64,009	64,371	64,296	64,241

\*1 Business profit: Profit before tax excluding finance income and one-time items of a materially significant value

\*2 EBITDA (JGAAP): Ordinary income + Interest expenses + Depreciation and amortization

\*3 EBITDA (IFRS): Business profit + Depreciation and amortization

\*4 Free cash flow: Cash flows from operating activities + Cash flows from investing activities

\*5 Debt/EBITDA ratio (JGAAP): Debt outstanding / EBITDA

\*6 Debt/EBITDA ratio (IFRS): Interest-bearing debt outstanding / EBITDA

\*7 ROE (JGAAP): Profit attributable to owners of parent / Shareholders' equity

\*8 ROE (IFRS): Profit attributable to owners of parent / Equity attributable to owners of parent

\*9 ROA (JGAAP): (Ordinary income + Interest expenses) / Total assets (average)

\*10 ROA (IFRS): Business profit / Total assets

\*11 D/E ratio (JGAAP): Debt outstanding / Shareholders' equity

For debt having a capital component, a portion of its issue price is deemed to be capital, as assessed by rating agencies.

\*12 D/E ratio (IFRS): 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.

\*13 Segment profit: Profit including finance income in business profit

## Financial Performance

### Consolidated Statement of Financial Position

(million yen)

	As of March 31, 2022	As of March 31, 2023
<b>Assets</b>		
Current assets		
Cash and cash equivalents	101,773	119,391
Trade and other receivables	796,955	776,115
Contract assets	123,888	116,293
Inventories	1,227,935	1,367,230
Income taxes receivable	1,009	22,957
Other financial assets	22,830	18,937
Other current assets	118,235	96,759
Subtotal	2,392,629	2,517,685
Assets held for sale	—	40,929
Total current assets	2,392,629	2,558,615
Non-current assets		
Property, plant and equipment	1,850,779	1,891,053
Goodwill	8,174	14,911
Intangible assets	108,547	126,855
Right-of-use asset	98,417	98,611
Investment property	57,660	53,559
Investments accounted for using equity method	454,642	465,482
Retirement benefit asset	24,079	23,521
Deferred tax assets	60,372	74,728
Other financial assets	217,217	200,599
Other non-current assets	15,388	16,100
Total non-current assets	2,895,280	2,965,425
Total assets	5,287,909	5,524,040
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
Current liabilities		
Trade and other payables	678,377	703,212
Bonds payable, borrowings, and lease liabilities	339,726	397,026
Contract liabilities	32,580	48,543
Income taxes payable, etc.	50,547	32,320
Provisions	12,345	10,781
Other financial liabilities	143,406	181,046
Other current liabilities	236,856	265,268
Subtotal	1,493,840	1,638,200
Liabilities directly associated with assets held for sale	—	23,598
Total current liabilities	1,493,840	1,661,798
Non-current liabilities		
Bonds payable, borrowings, and lease liabilities	1,509,739	1,465,939
Retirement benefit liability	125,927	120,663
Provisions	22,663	19,128
Deferred tax liabilities	12,065	5,480
Other financial liabilities	43,976	41,325
Other non-current liabilities	8,957	16,308
Total non-current liabilities	1,723,330	1,668,846
Total liabilities	3,217,170	3,330,644
<b>Equity</b>		
Share capital	147,143	147,143
Capital surplus	652,233	640,536
Retained earnings	1,294,875	1,397,735
Treasury shares	(180,580)	(156,408)
Other components of equity	74,596	91,315
Equity attributable to owners of parent	1,988,268	2,120,322
Non-controlling interests	82,470	73,073
Total equity	2,070,739	2,193,395
Total liabilities and equity	5,287,909	5,524,040

### Consolidated Statement of Profit or Loss

(million yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Revenue	4,365,145	5,268,794
Cost of sales	(3,694,690)	(4,659,371)
Gross profit	670,454	609,423
Selling, general and administrative expense	(360,415)	(392,446)
Share of profit of investments accounted for using equity method	99,730	23,002
Other income	37,524	38,060
Other expenses	(30,828)	(42,198)
Business profit	416,466	235,841
Gain on sales of land	—	4,105
Impairment losses	(11,355)	(3,542)
Loss on liquidation of subsidiaries and associates	(4,918)	(6,739)
Restructuring expenses	—	(4,578)
Operating profit	400,192	225,086
Finance income	1,549	3,677
Finance costs	(13,205)	(18,481)
Profit before tax	388,535	210,282
Income tax expense	(98,741)	(43,530)
Net profit	289,793	166,752
Profit attributable to:		
Owners of parent	288,058	162,621
Non-controlling interests	1,734	4,130
Net profit	289,793	166,752
Earnings per share		
Basic earnings per share (yen)	500.28	280.68
Diluted earnings per share (yen)	500.12	280.52

### Consolidated Statement of Comprehensive Income

(million yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Net profit	289,793	166,752
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	8,978	8,144
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	5,984	(8,651)
Share of other comprehensive income of investments accounted for using equity method	(3,954)	2,891
Total of items that will not be reclassified to profit or loss	11,007	2,384
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	16,707	18,239
Effective portion of cash flow hedges	4,931	1,823
Share of other comprehensive income of investments accounted for using equity method	32,808	14,614
Total of items that may be reclassified to profit or loss	54,447	34,677
Total other comprehensive income	65,455	37,061
Comprehensive income	355,249	203,814
Comprehensive income attributable to:		
Owners of parent	352,318	198,999
Non-controlling interests	2,930	4,815
Comprehensive income	355,249	203,814

## Financial Performance

## Consolidated Statement of Changes in Equity

Fiscal year ended March 31, 2022

(million yen)

	Equity attributable to owners of parent										Non-controlling interests	Total equity
	Equity attributable to owners of parent				Other components of equity							
	Share capital	Capital surplus	Retained earnings	Treasury shares	Re-measurements of defined benefit plans	Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Effective portion of cash flow hedges	Total	Total		
Balance as of April 1, 2021	147,143	652,465	1,029,976	(180,639)	—	61,620	(32,256)	914	30,278	1,679,223	80,930	1,760,154
Net profit	—	—	288,058	—	—	—	—	—	—	288,058	1,734	289,793
Other comprehensive income	—	—	—	—	9,015	2,120	48,343	4,780	64,260	64,260	1,195	65,455
Comprehensive income	—	—	288,058	—	9,015	2,120	48,343	4,780	64,260	352,318	2,930	355,249
Purchase of treasury shares	—	—	—	(68)	—	—	—	—	—	(68)	—	(68)
Disposal of treasury shares	—	47	—	77	—	—	—	—	—	125	—	125
Dividends	—	—	(40,355)	—	—	—	—	—	—	(40,355)	(1,237)	(41,592)
Share-based payment transactions	—	123	—	50	—	—	—	—	—	173	—	173
Changes in scope of consolidation	—	—	—	—	—	—	—	—	—	—	232	232
Changes in ownership interest in subsidiaries	—	(403)	—	—	—	—	—	—	—	(403)	324	(79)
Transfer from other components of equity to retained earnings	—	—	17,195	—	(9,015)	(8,180)	—	—	(17,195)	—	—	—
Transfer to non-financial assets	—	—	—	—	—	—	—	(2,745)	(2,745)	(2,745)	—	(2,745)
Other	—	—	—	—	—	—	—	—	—	—	(709)	(709)
Total transactions with owners	—	(232)	(23,159)	58	(9,015)	(8,180)	—	(2,745)	(19,941)	(43,274)	(1,389)	(44,664)
Balance as of March 31, 2022	147,143	652,233	1,294,875	(180,580)	—	55,560	16,086	2,949	74,596	1,988,268	82,470	2,070,739

Fiscal year ended March 31, 2023

(million yen)

	Equity attributable to owners of parent										Non-controlling interests	Total equity
	Equity attributable to owners of parent				Other components of equity							
	Share capital	Capital surplus	Retained earnings	Treasury shares	Re-measurements of defined benefit plans	Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Effective portion of cash flow hedges	Total	Total		
Balance as of April 1, 2022	147,143	652,233	1,294,875	(180,580)	—	55,560	16,086	2,949	74,596	1,988,268	82,470	2,070,739
Net profit	—	—	162,621	—	—	—	—	—	—	162,621	4,130	166,752
Other comprehensive income	—	—	—	—	9,023	(6,700)	31,854	2,200	36,377	36,377	684	37,061
Comprehensive income	—	—	162,621	—	9,023	(6,700)	31,854	2,200	36,377	198,999	4,815	203,814
Purchase of treasury shares	—	—	—	(60)	—	—	—	—	—	(60)	—	(60)
Disposal of treasury shares	—	(2,000)	—	24,204	—	—	—	—	—	22,204	—	22,204
Dividends	—	—	(75,198)	—	—	—	—	—	—	(75,198)	(1,815)	(77,014)
Share-based payment transactions	—	131	—	27	—	—	—	—	—	158	—	158
Changes in scope of consolidation	—	—	—	—	—	—	—	—	—	—	(127)	(127)
Changes in ownership interest in subsidiaries	—	(9,827)	—	—	—	—	—	—	—	(9,827)	(12,382)	(22,210)
Transfer from other components of equity to retained earnings	—	—	15,437	—	(9,023)	(6,413)	—	—	(15,437)	—	—	—
Transfer to non-financial assets	—	—	—	—	—	—	—	(4,221)	(4,221)	(4,221)	—	(4,221)
Other	—	—	—	—	—	—	—	—	—	—	112	112
Total transactions with owners	—	(11,696)	(59,761)	24,172	(9,023)	(6,413)	—	(4,221)	(19,658)	(66,944)	(14,213)	(81,157)
Balance as of April 1, 2023	147,143	640,536	1,397,735	(156,408)	—	42,446	47,941	928	91,315	2,120,322	73,073	2,193,395

## Consolidated Statement of Cash Flow

(million yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Cash flows from operating activities		
Profit before tax	388,535	210,282
Depreciation and amortization	252,283	269,600
Changes in allowance	(2,917)	(5,172)
Interest and dividend income	(5,417)	(9,315)
Interest expenses	12,652	16,760
Share of loss (profit) of investments accounted for using equity method	(99,730)	(23,002)
Changes in trade and other receivables	(23,333)	19,336
Changes in inventories	(431,449)	(124,579)
Changes in trade and other payables	174,808	6,995
Other	39,122	117,396
Subtotal	304,554	478,301
Interest and dividends received	35,450	37,250
Interest paid	(11,559)	(15,155)
Income taxes paid	(29,706)	(104,599)
Net cash provided by (used in) operating activities	298,738	395,797
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets, and investment property	(313,328)	(289,197)
Proceeds from sale of property, plant and equipment, intangible assets, and investment property	2,711	17,673
Purchase of investments	(5,557)	(9,072)
Proceeds from sale of investments	33,449	20,939
Other	(5,309)	(14,651)
Net cash provided by (used in) investing activities	(288,034)	(274,308)
Cash flows from financing activities		
Changes in short-term borrowings	13,834	(4,576)
Changes in commercial papers	—	19,999
Proceeds from long-term borrowings	122,422	305,876
Repayments of long-term borrowings	(103,959)	(330,944)
Proceeds from issuance of bonds	35,000	30,000
Payments for redemption of bonds	(30,000)	(20,000)
Payments for purchase of treasury shares	(65)	(60)
Dividends paid to owners of parent	(40,355)	(75,198)
Other	(54,303)	(35,271)
Net cash provided by (used in) financing activities	(57,427)	(110,175)
Effect of exchange rate change on cash and cash equivalents	6,080	7,839
Changes in cash and cash equivalents	(40,643)	19,153
Changes in cash and cash equivalents resulting from transfer to assets held for sale	—	(1,536)
Cash and cash equivalents at beginning of period	142,416	101,773
Cash and cash equivalents at end of period	101,773	119,391

## Operating and Main Group Companies (As of April 1, 2023)

Notes: 1. Net sales/Revenue: Results for FY2022

2. Number of employees: As of March 31, 2023 (Consolidated)

\* Equity method affiliates

### Steel Business | JFE Steel

**Head office** Chiyoda-ku, Tokyo **Revenue** 3,881.1 billion yen **Number of employees** 44,469 (male: 38,682; female: 5,787)

#### Domestic group companies

■ JFE Mineral Company, Ltd. ■ Chiba Riverment and Cement Corporation ■ Mizushima Riverment Corporation ■ JFE Precisions Co., Ltd.  
 ■ JFE Plastic Resource Corporation ■ JFE Bars & Shapes Corporation ■ JFE Metal Products & Engineering, Inc. ■ JFE Galvanizing & Coating Co., Ltd.  
 ■ JFE Welded Pipe Manufacturing Co., Ltd. ■ JFE Container Co., Ltd. ■ JFE Steel Pipe Co., Ltd. ■ Galvatec Corporation ■ JFE Tubic Corporation  
 ■ JFE Techno-Wire Corporation ■ JFE Kozai Corporation ■ Daiwa Kohtai Co., Ltd. ■ GECOSS Corporation ■ JFE Plant Engineering Co., Ltd.  
 ■ JFE Advantech Co., Ltd. ■ JFE Civil Engineering & Construction Corporation ■ JFE Sekkei Ltd. ■ JFE Logistics Corporation  
 ■ JFE West Technology Corporation ■ JFE Wing Corporation ■ JFE Techno-Research Corporation ■ JFE Systems, Inc. ■ JFE Chemical Corporation  
 ■ JFE Life Corporation ■ JFE East Japan GS Co., Ltd. ■ JFE West Japan GS Co., Ltd. ■ JFE Apple East Corporation ■ JFE Apple West Corporation  
 ■ Shinagawa Refractories Co., Ltd.\* ■ Nippon Chuzo K.K.\* ■ Nippon Chutetsukan K.K.\* ■ EXA Corporation\* ■ Setouchi Joint Thermal Power Co., Ltd.\*  
 ■ K.K. JFE SANSO CENTER\* ■ Mizushima Eco-Works Co., Ltd.\*

#### Overseas group companies

■ Nova Era Silicon S.A. ■ Thai Coated Steel Sheet Co., Ltd. ■ JFE Steel Galvanizing (Thailand) Ltd. ■ Philippine Sinter Corporation  
 ■ PT. JFE Steel Galvanizing Indonesia ■ JFE Steel Australia Resources Pty. Ltd. ■ NUCOR-JFE STEEL MEXICO, S. de R.L. de C.V.\*  
 ■ California Steel Industries, Inc.\* ■ Fujian Sino-Japan Metal Co., Ltd.\* ■ Bohai NKK Drill Pipe Co., Ltd.\* ■ Guangzhou JFE Steel Sheet Co., Ltd.\*  
 ■ Inner Mongolia Erdos EJM Manganese Alloys Co., Ltd.\* ■ Jiaxing JFE Precision Steel Pipe Co., Ltd. ■ Shanghai Baowu JFE Clean Iron Powder Co., Ltd.\*  
 ■ BaoWu JFE Special Steel Co., Ltd.\* ■ JSW Steel Ltd.\* ■ Thai Cold Rolled Steel Sheet Public Co., Ltd.\* ■ PT. Sermani Steel\*  
 ■ Perusahaan Sadur Timah Malaysia (Perstima) Bhd.\* ■ JFE Steel Tubular Technical Center Pte. Ltd.\* ■ J-Spiral Steel Pipe Co., Ltd.\*  
 ■ AGRIMECO & JFE STEEL PRODUCTS CO., LTD.\* ■ AL GHARBIA PIPE COMPANY LLC\* ■ JFE MERANTI MYANMAR HOLDING PTE. LTD.  
 ■ JFE Connections America, Inc. ■ GECOSS VIETNAM COMPANY LIMITED

### Engineering Business | JFE Engineering

**Head office** Chiyoda-ku, Tokyo **Yokohama head office** Yokohama, Kanagawa Prefecture **Revenue** 512.5 billion yen

**Number of employees** 11,086 (male: 9,592; female: 1,494)

#### Domestic group companies

■ Asukasoken Co., Ltd. ■ Urban Energy Corporation ■ AnyTech Inc. ■ Omuta Recycle Power Co., Ltd. ■ Kitanihon Industrial Co. Ltd.  
 ■ J&T Recycling Corporation ■ JFE Aqua Machine and Service Corporation ■ JFE Environmental Service Corporation  
 ■ JFE Environment Technology Co., Ltd. ■ JFE Career Navi Corporation ■ JFE Technos Co., Ltd. ■ JFE Pipeline Engineering Corporation  
 ■ JFE Business Support Yokohama Corporation ■ JFE Project One Co., Ltd. ■ J Farm Tomakomai Corporation ■ Japan Tunnel Systems Corporation\*  
 ■ JP Steel Plantech Co.\* ■ Tohoku Dock Tekko K.K. ■ Fuji Kako Co., Ltd. ■ Mie Data Craft Co., Ltd. ■ Myoko Green Energy Co., Ltd.

#### Overseas group companies

■ JFE Techno Manila, Inc. ■ JFE Engineering (M) Sdn. Bhd. ■ PT. JFE Engineering Indonesia ■ JFE Engineering India Private Limited  
 ■ Mitr Project Services Co., Ltd. ■ Standardkessel Baumgarte Holding GmbH ■ J&M Steel Solutions Company Limited

### Trading Business | JFE Shoji

**Head office** Chiyoda-ku, Tokyo **Revenue** 1,514.1 billion yen **Number of employees** 8,631 (male: 6,201; female: 2,430)

#### Domestic group companies

■ JFE Shoji Steel Construction Materials Corporation ■ JFE Shoji Pipe & Fitting Corporation ■ JFE Shoji Electrical Steel Co., Ltd.  
 ■ Kawasho Foods Corporation ■ JFE Shoji Electronics Corporation ■ JFE Shoji Coil Center Corporation ■ Niigata Steel Corporation  
 ■ Nagano Can Corporation ■ Toyo Kinzoku Corporation ■ JFE Shoji Terre One Corporation ■ Tochigi Shearing Corporation ■ Hokuriku Steel Co., Ltd.  
 ■ K&I Tubular Corporation ■ Taisei Kogyo Corporation ■ Kadota Kozai Corporation ■ JFE Shoji Zosen Kako Corporation  
 ■ JFE Shoji Kohnan Steel Center Co., Ltd. ■ Naigai Steel Corporation ■ JFE Shoji Tinplate Center Corporation ■ Mizushima Steel Corporation  
 ■ Mizushima Metal Products Corporation ■ Nihon Jiseizai Kogyo Co., Ltd. ■ Kyushu-Tech Corporation ■ JFE Shoji Matech Inc.  
 ■ JFE Shoji Machinery & Materials Corporation ■ JFE Shoji Business Support, Inc. ■ JFE Shoji Service Corporation ■ Kadowaki Steel Material's Corporation  
 ■ Tohsen Corporation ■ Shin Nihon Kogyo Corporation ■ Yashimanada Corporation ■ Mitsuwa Tekken Corporation ■ JFE Shoji Jutaku Shizai Corporation  
 ■ Rollmat Japan Co., Ltd. ■ Aichi Kanzai Kogyo Corporation ■ Hoshi Kinzoku Corporation ■ Hokuriku Kogyo Corporation  
 ■ Kohnan Blanking Service Corporation ■ JFE Shoji Cormec Co., Ltd. ■ Hanwa Kozai Co., Ltd.\* ■ Kita-Kanto Steel Corporation\* ■ Ohmi sangyo Co., Ltd.\*

#### Overseas group companies

■ Guangzhou JFE Shoji Steel Products Co., Ltd. ■ Dongguan JFE Shoji Steel Products Co., Ltd. ■ Zhejiang JFE Shoji Steel Products Co., Ltd.  
 ■ Jiangsu JFE Shoji Steel Products Co., Ltd. ■ JFE Shoji Steel Philippines, Inc. ■ Central Metals (Thailand) Ltd. ■ Steel Alliance Service Center Co., Ltd.  
 ■ New Bangpoo Manufacturing Co., Ltd. ■ JFE Shoji Steel Vietnam Co., Ltd. ■ JFE Shoji Steel Hai Phong Co., Ltd. ■ JFE Shoji Steel Malaysia Sdn. Bhd.  
 ■ PT. JFE Shoji Steel Indonesia ■ JFE Shoji Steel India Private Limited ■ VEST Inc. ■ JFE Shoji Steel America, Inc. ■ JFE Shoji Steel de Mexico, S.A. de C.V.  
 ■ Kelly Pipe Co., LLC ■ CEMCO, LLC ■ JFE Shoji Steel Service Center Bajio, S.A.P.I. de C.V. ■ JFE Shoji Power Canada Inc.  
 ■ Marushin Canneries (Malaysia) Sdn. Bhd. ■ JY Steel Processing Co., Ltd. ■ Kawarin Enterprise Pte. Ltd.\* ■ r. bourgeois JFE Shoji Magnetic Lamination, Inc.\*

### Shipbuilding Business | Japan Marine United

**Head office** Yokohama, Kanagawa Prefecture **Net sales** 266.1 billion yen **Number of employees** 4,820 (male: 4,514; female: 306)

#### Domestic group companies

■ JMU AMTEC Co., Ltd. ■ IMC Co., Ltd. ■ JMU Defense Systems Co., Ltd.

### Employee Data (Non-consolidated: Actual figures for FY2022)

#### JFE Steel

Number of employees (April 1, 2023)	15,185 (Male 13,909, Female 1,276)
Number of managers	1,641 (Male 1,613, Female 28)
Ratio of female managers	1.7%
Number of recruits	320 (Male 293, Female 27) (New graduates 240, Mid-career 80)
Average years employed	16.7 (Male 16.4, Female 19.8)
Turnover rate	2.8%
Number of annual leave days taken (average)	16.7 days/year
Overtime working hours (average)	25.1 hours/month
Number of employees working shorter hours for childcare (total number of persons)	82
Number of dispatched employees	157

#### JFE Engineering

Number of employees (April 1, 2023)	3,846 (Male 3,294, Female 552)
Number of managers	1,617 (Male 1,566, Female 51)
Ratio of female managers	3.2%
Number of recruits	152 (Male 120, Female 32) (New graduates 86, Mid-career 66)
Average years employed	15.4 (Male 15.4, Female 15.3)
Turnover rate	2.3%
Number of annual leave days taken (average)	19.1 days/year
Overtime working hours (average)	26.7 hours/month
Number of employees working shorter hours for childcare (total number of persons)	56
Number of dispatched employees	656

#### JFE Shoji

Number of employees (April 1, 2023)	1,035 (Male 613, Female 422)
Number of managers	614 (Male 567, Female 47)
Ratio of female managers	7.7%
Number of recruits	80 (Male 53, Female 27) (New graduates 59, Mid-career 21)
Average years employed	12.3 (Male 12.5, Female 11.9)
Turnover rate	3.4%
Number of annual leave days taken (average)	14.5 days/year
Overtime working hours (average)	28.7 hours/month
Number of employees working shorter hours for childcare (total number of persons)	65
Number of dispatched employees	34

## Company Profile / Share Information

### Company Profile (As of March 31, 2023)

Head Office: 2-2-3 Uchisaiwaicho, Chiyoda-ku, Tokyo 100-0011, Japan  
 TEL: +81-3-3597-4321  
 Established: September 27, 2002  
 Capital: 147.1 billion yen  
 Number of Employees: 64,241 (Consolidated) Male: 54,510 / Female: 9,731

### Share Data (As of March 31, 2023)

Total Number of Shares Authorized to Be Issued  
 2,298,000,000 shares  
 Total Number of Shares Issued  
 614,438,399 shares  
 Total Number of Shareholders  
 286,625 persons

### Share Information (As of March 31, 2023)

Minimum Trading Unit 100 shares  
 Fiscal Year-end March 31 of each year  
 Stock Exchange Listing Tokyo Stock Exchange, Inc.  
 Security Code 5411  
 Shareholder Registry Administrator  
 Mizuho Trust & Banking Co., Ltd.  
 1-3-3 Marunouchi, Chiyoda-ku,  
 Tokyo 100-8241, Japan

### Major Shareholders (As of March 31, 2023)

Name	Number of shares held (Thousand shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	87,157	14.99
Custody Bank of Japan, Ltd. (trust account)	36,418	6.26
Nippon Life Insurance Company	15,855	2.73
The Dai-ichi Life Insurance Company, Limited	13,127	2.26
JFE Employees Stock Ownership Plan	12,272	2.11
Mizuho Bank, Ltd.	12,138	2.09
STATE STREET BANK WEST CLIENT - TREATY 505234	9,702	1.67
JFE Business Partners Stock Ownership Plan	9,480	1.63
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	7,352	1.26
Tokio Marine & Nichido Fire Insurance Co., Ltd.	7,042	1.21

Note: In addition to the above, the Company retains 32,862 thousand shares as treasury shares. The treasury shares are not included in the shareholding ratio calculation.

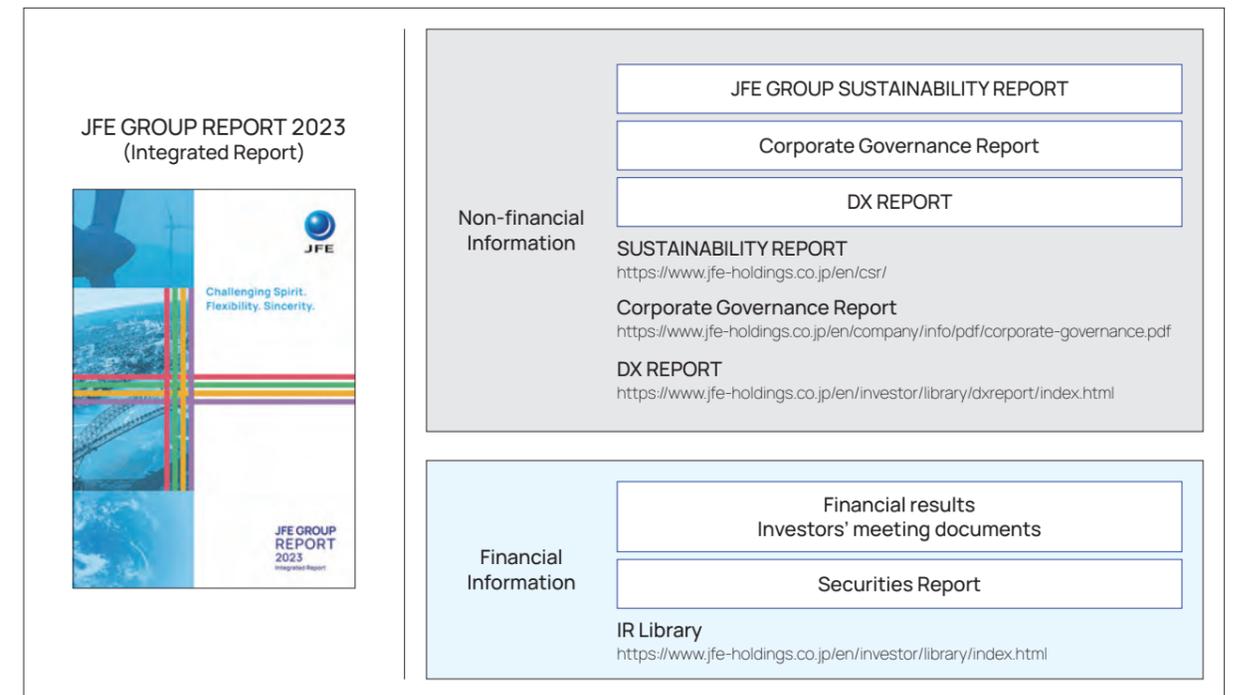
### Distribution of Shareholders (As of March 31, 2023)



### Changes in Share Prices, Trading Volume, and Dividends

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Share price (Yen) (As of year-end)	1,767	1,943	2,654	1,516	1,909	2,144	1,879	703	1,363	1,723	1,679
Trading volume (Million shares) (Fiscal year)	1,206	1,113	799	1,080	1,141	896	685	823	1,077	2,708	1,384
Annual dividends per share (Yen)	20	40	60	30	30	80	95	20	10	140	80

### Tool map



The JFE GROUP REPORT and JFE GROUP SUSTAINABILITY REPORT can also be viewed on smartphones.



JFE GROUP REPORT



JFE GROUP SUSTAINABILITY REPORT

### External recognition

