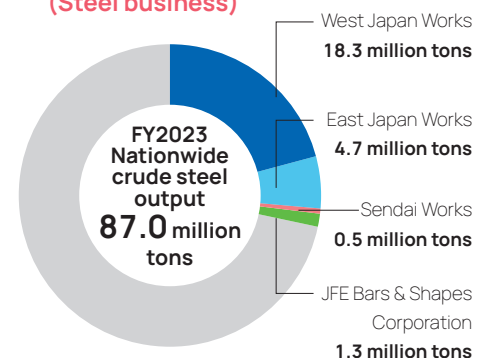


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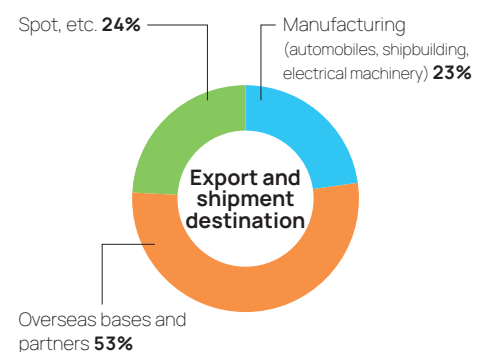
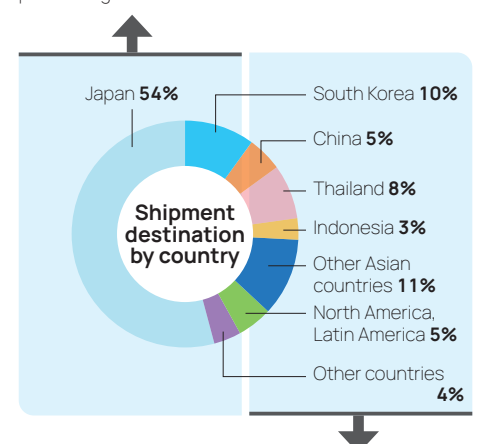
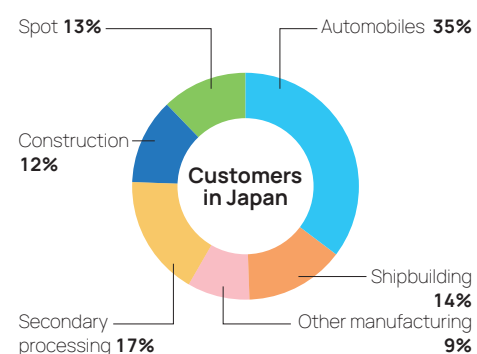
Main Domestic Bases

Domestic production volume (Steel business)



About **28%** of domestic crude steel output

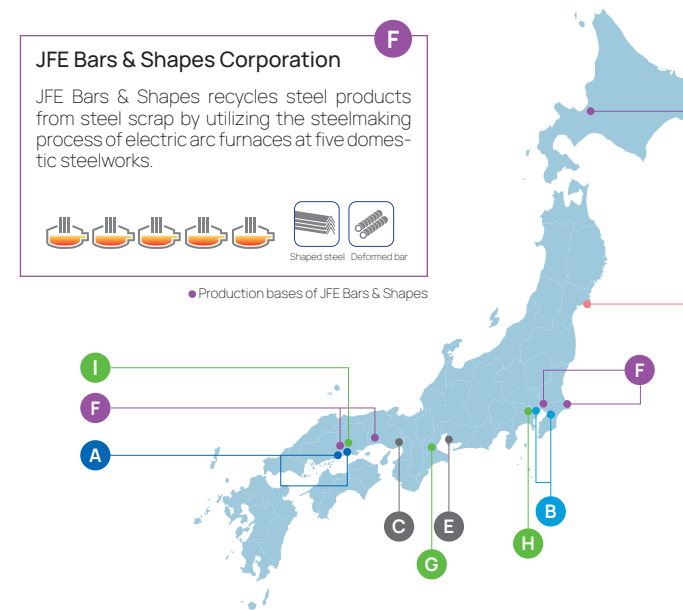
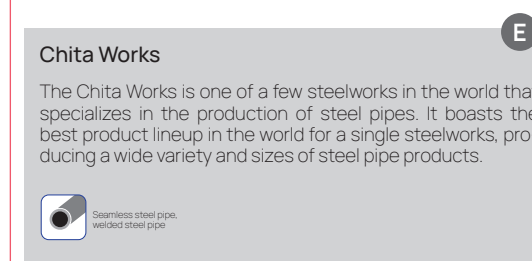
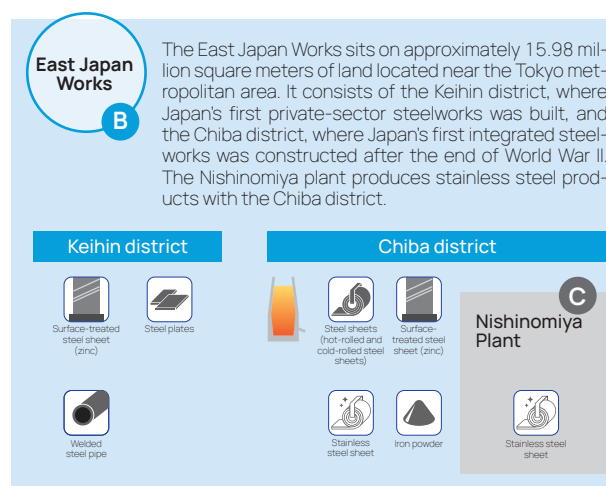
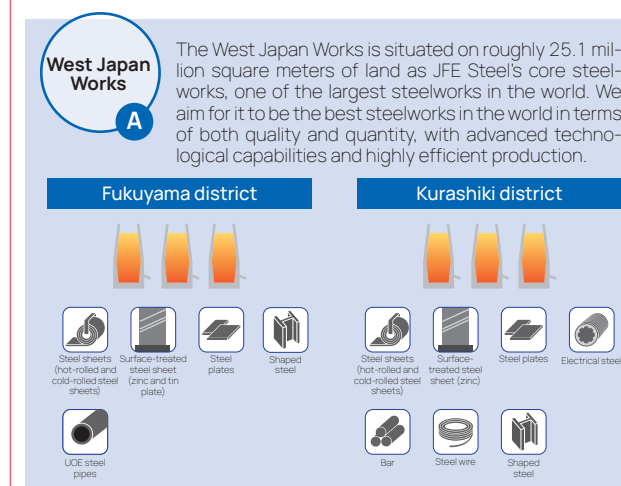
Shipment destination (Steel business)



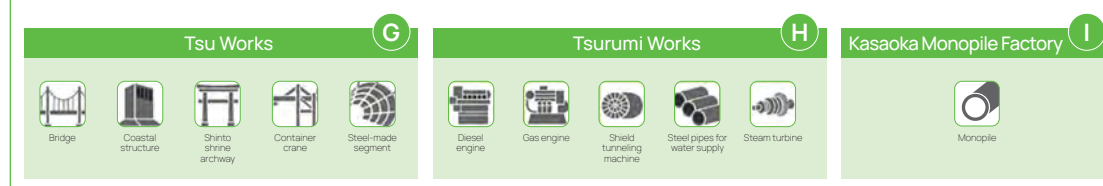
Main domestic bases



JFE Steel



JFE Engineering



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

Main Overseas Bases

[117 bases in 23 countries and regions]

China

<Steel>

- Fujian Sino-Japan Metal (Manufacture and sale of steel sheet (tin plate) for cans)
- BHNK (Processing and welding of tool joints for drill pipes, sale of drill pipe)
- GJSS (Manufacture and sale of steel sheet for automobiles)
- 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)

Europe/Middle East

<Steel>

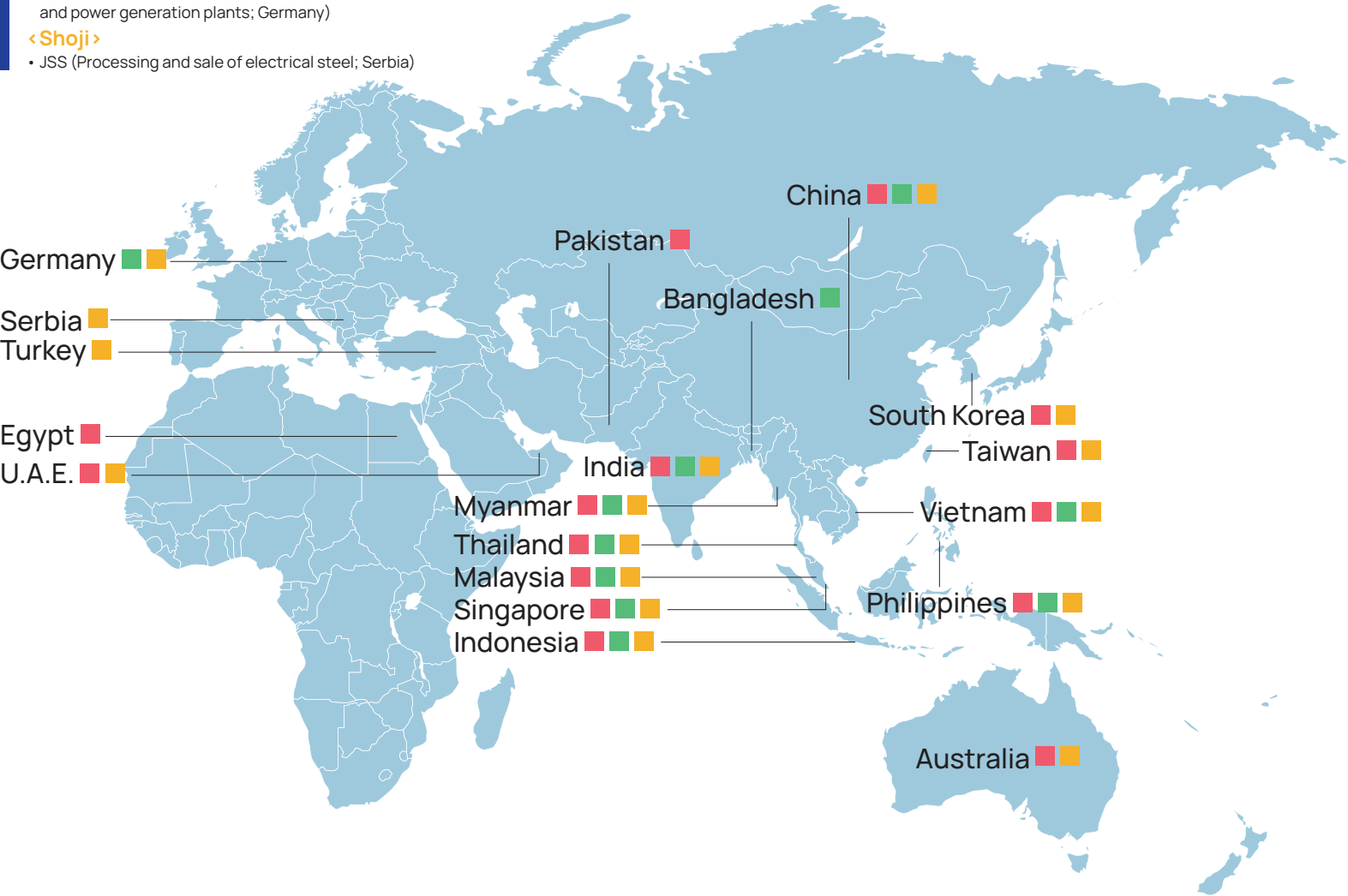
- AGPC (Manufacture and sale of large-diameter welded steel pipe; U.A.E.)

<Engineering>

- Standardkessel (All engineering of environmental and power generation plants; Germany)

<Shoji>

- JSS (Processing and sale of electrical steel; Serbia)



Steel business

41 bases in 18 countries and regions

Engineering business

17 bases in 12 countries

Trading business

59 bases in 20 countries and regions

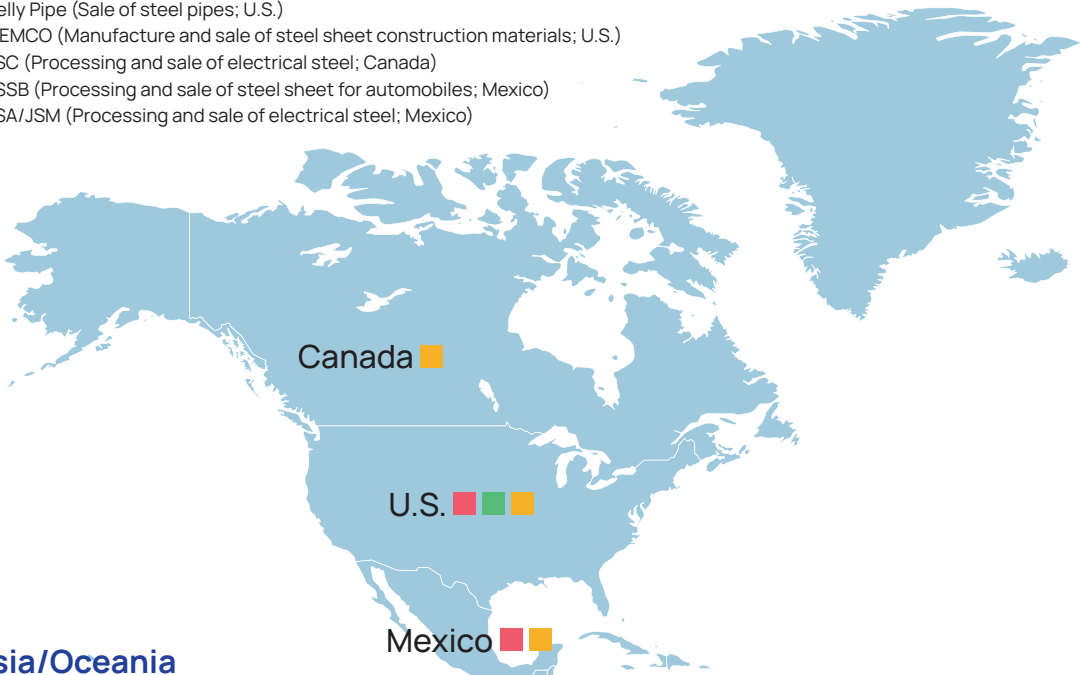
North/Central/South America

<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 (Sale of steel pipes; U.S.)
- CEMCO (Manufacture and sale of steel sheet construction materials; U.S.)
- JSC (Processing and sale of electrical steel; Canada)
- JSSB (Processing and sale of steel sheet for automobiles; Mexico)
- JSA/JSM (Processing and sale of electrical steel; 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 India (Planning and design of environmental and power generation plants; India)

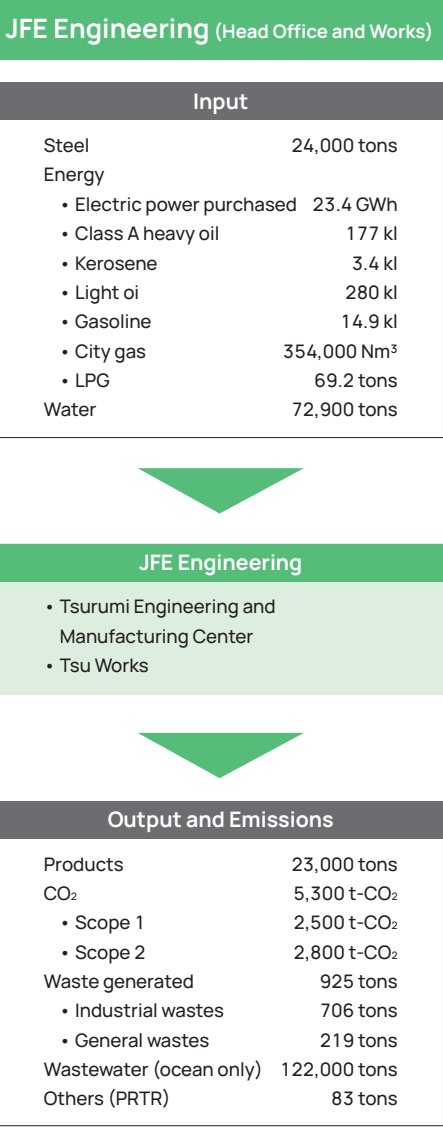
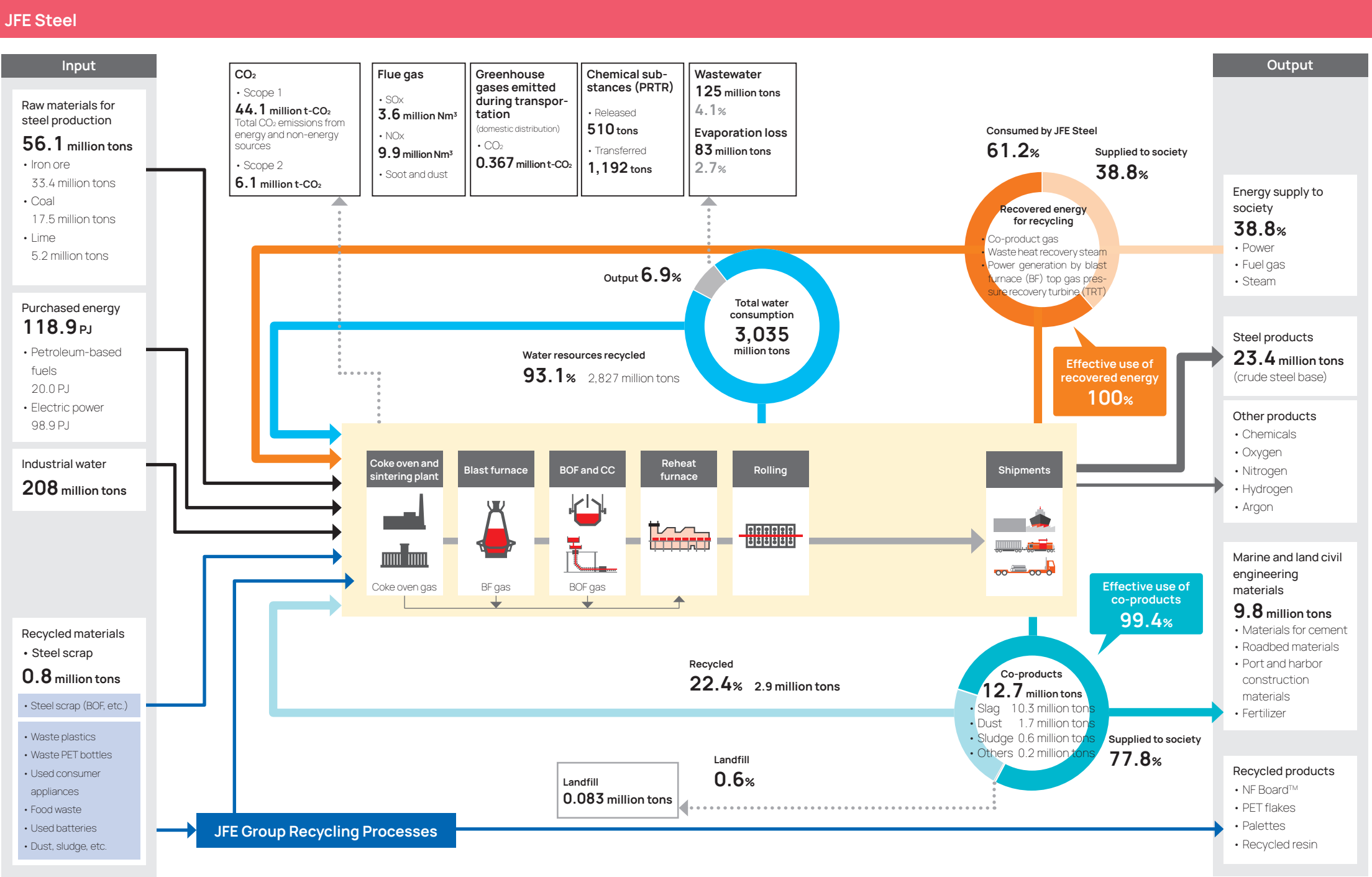
<Shoji>

- 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)
- JSI (Processing and sale of electrical steel; India)

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 93.1% of the water it uses for production and uses 99.4% 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.

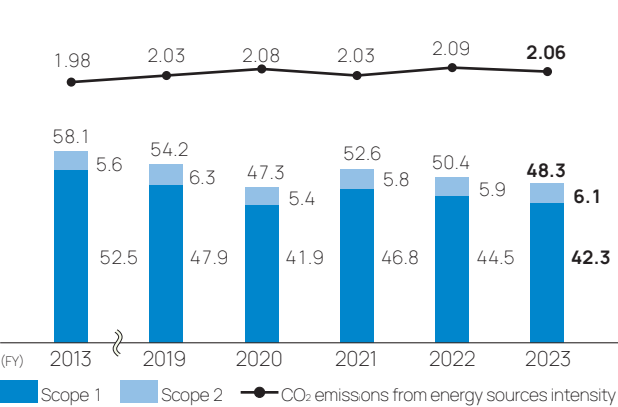
FY2023 results



Non-financial Highlights

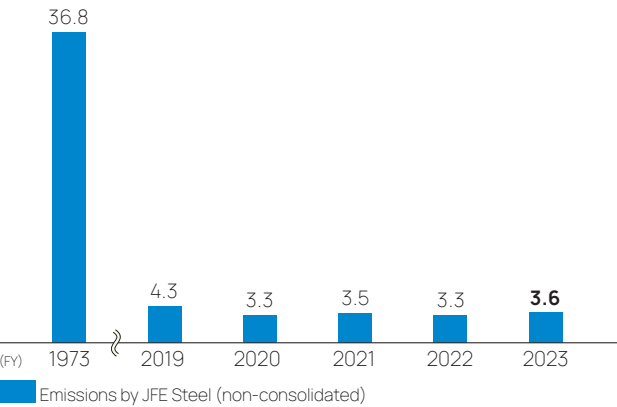
Environmental Indicators

CO₂ emissions from energy sources (million t-CO₂) and CO₂ emission intensity (t-CO₂/t-s) of JFE Steel

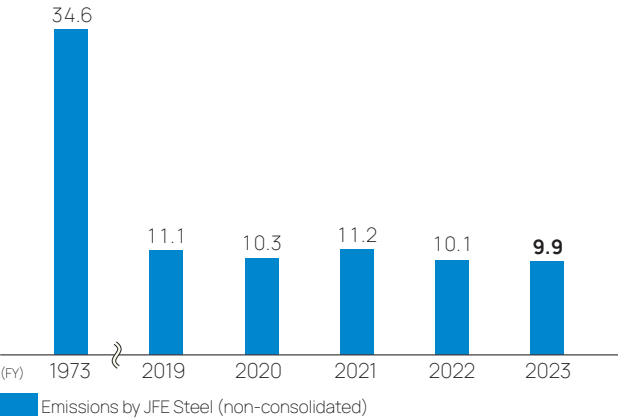


*1 The CO₂ coefficient for electricity purchased in FY2021 is that of FY2020 on the Japan Iron and Steel Federation's Commitment to a Low Carbon Society.
*2 Data of JFE Bars & Shapes Corporation Sendai Works is included in the figures FY2013.

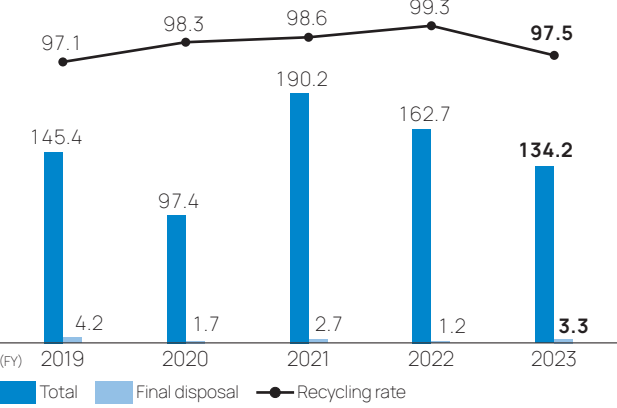
SOx emissions by JFE Steel (million Nm³)



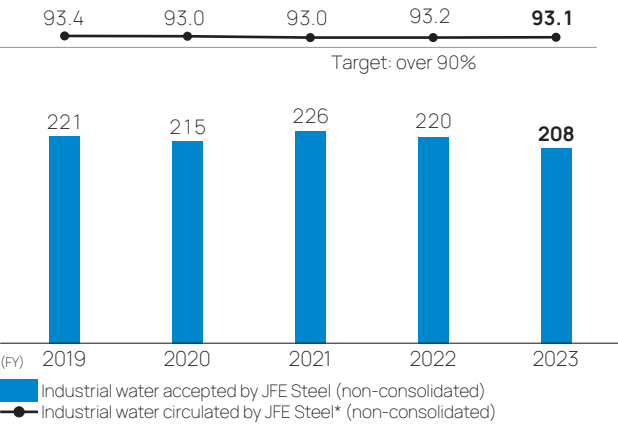
NOx emissions by JFE Steel (million Nm³)



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

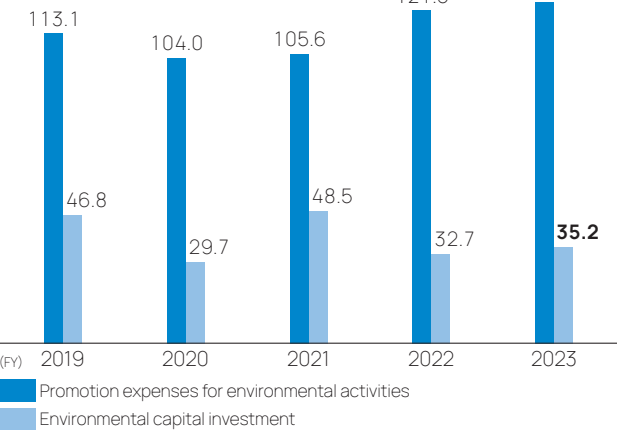


Industrial water accepted (million tons) and circulated (%) by JFE Steel



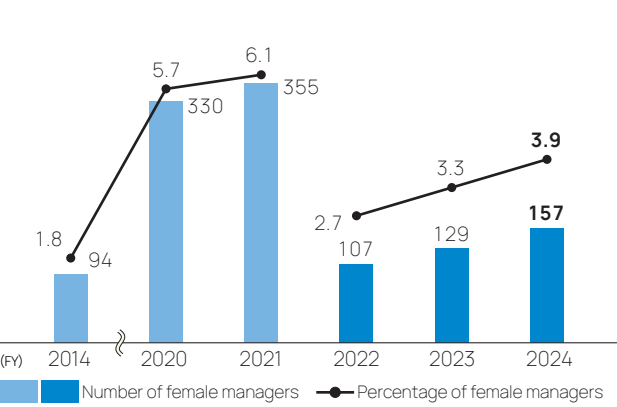
* Industrial water circulated (%) = (Total amount - industrial water accepted) / total amount × 100

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



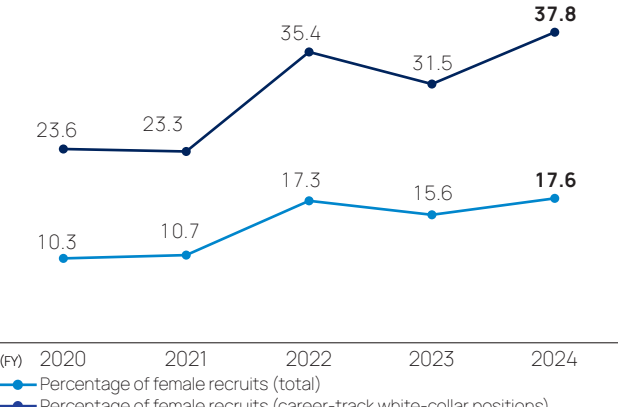
Societal Indicators

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



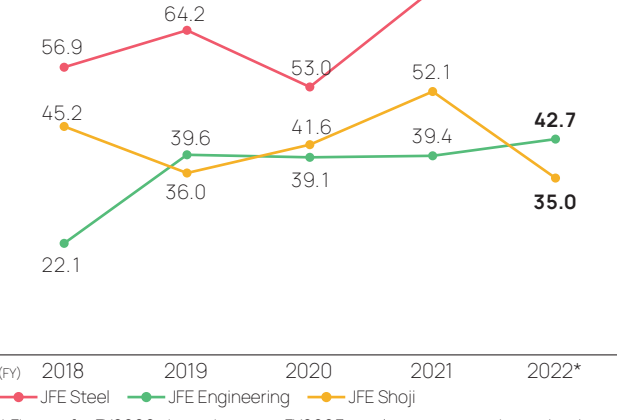
* Former definition of KPI used for figures before FY2021 (team leader or higher). Number of women in management positions (section manager or higher) set as new KPI from FY2022.

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



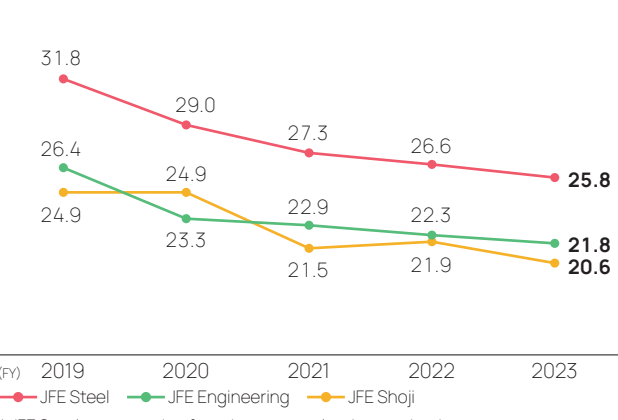
* Scope of calculation: total of three operating companies

Provision rates of health guidance (%)



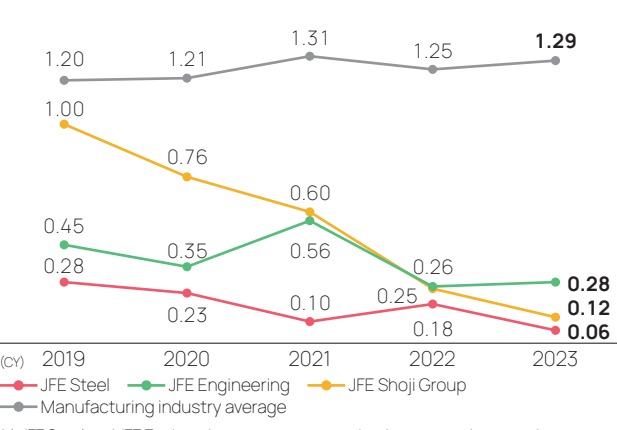
* Figures for FY2022 shown because FY2023 results are not yet determined.

Ratio of smokers (%)



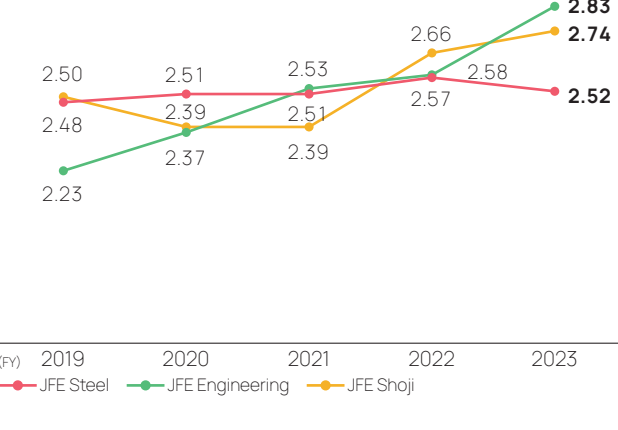
* JFE Steel counts ratio of smokers on a calendar year basis.

Lost-work injuries



*1 JFE Steel and JFE Engineering: parent company, business associates, and contractors; JFE Shoji Group: domestic parent and group companies, business associates, and contractors
*2 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) (%)



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					
	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Operating results												
Net sales (JGAAP) / Revenue (IFRS)	3,666	3,850	3,431	3,308	3,678	3,961	3,873	3,729	3,227	4,365	5,268	5,174
Ordinary income (JGAAP) / Business profit* ¹ (IFRS)	173	231	64	84	216	221	232	37	(12)	416	235	298
Income before income taxes (JGAAP) / Profit before tax (IFRS)	160	226	74	105	213	209	209	(213)	(4)	388	210	268
EBITDA* ² (JGAAP) / EBITDA* ³ (IFRS)	368	421	254	279	388	405	428	269	223	668	505	572
Profit attributable to owners of parent	102	139	33	67	144	164	163	(197)	(21)	288	162	197
Capital expenditures (construction basis)	175	225	212	234	257	287	329	391	342	340	325	346
Depreciation and amortization	181	176	177	182	159	172	196	231	236	252	269	274
Research and development expenses	31	32	35	35	34	37	37	38	36	39	43	43
Financial position												
Total assets	4,241	4,639	4,234	4,336	4,440	4,648	4,709	4,646	4,654	5,287	5,524	5,754
Property, plant and equipment	1,599	1,629	1,627	1,650	1,702	1,782	1,835	1,717	1,772	1,850	1,891	1,948
Shareholders' equity (JGAAP) / Equity attributable to owners of parent (IFRS)	1,702	1,938	1,804	1,865	1,949	2,012	1,926	1,627	1,679	1,988	2,120	2,464
Net assets (JGAAP) / Equity (IFRS)	1,745	1,990	1,857	1,921	2,009	2,079	1,991	1,706	1,760	2,070	2,193	2,538
Debt outstanding (JGAAP) / Interest-bearing debt outstanding (IFRS)	1,534	1,501	1,379	1,375	1,330	1,449	1,523	1,814	1,806	1,849	1,862	1,830
Cash flows												
Cash flows from operating activities	254	297	267	185	298	235	268	261	247	298	395	478
Cash flows from investing activities	(164)	(216)	(137)	(163)	(194)	(284)	(313)	(358)	(164)	(288)	(274)	(325)
Free cash flow* ⁴	90	81	129	21	103	(48)	(45)	(97)	83	10	121	153
Cash flows from financing activities	(105)	(78)	(144)	(18)	(90)	56	51	103	(30)	(57)	(110)	(45)
Per share data												
Profit attributable to owners of parent (yen/share)	177	242	58	118	251	285	284	(343)	(38)	500	281	323
Net assets (JGAAP) / Equity attributable to owners of parent (IFRS) (yen/share)	2,951	3,362	3,128	3,236	3,382	3,495	3,345	2,826	2,916	3,453	3,650	3,875
Dividends (yen/share)	40	60	30	30	80	95	95	20	10	140	80	100
Payout ratio (%)	22.5	24.8	51.4	25.5	31.9	33.3	33.5	—	—	28.0	28.5	30.9
Financial indicators												
Debt/EBITDA ratio* ⁵ (JGAAP) / Debt/EBITDA ratio* ⁶ (IFRS) (times)	4.2	3.6	5.4	4.9	3.4	3.6	3.6	6.7	8.1	2.8	3.7	3.2
ROE* ⁷ (JGAAP) / ROE* ⁸ (IFRS) (%)	6.3	7.7	1.8	3.7	7.6	8.3	8.6	(11.1)	(1.3)	15.7	7.9	8.6
ROA* ⁹ (JGAAP) / ROA* ¹⁰ (IFRS) (%)	4.5	5.5	1.7	2.3	5.2	5.1	5.0	0.8	(0.3)	8.4	4.4	5.3
Equity ratio (%)	40.1	41.8	42.6	43.0	43.9	43.3	40.9	35.0	36.1	37.6	38.4	42.8
D/E ratio* ¹¹ (JGAAP) / D/E ratio* ¹² (IFRS) (%)	67.9	59.0	56.9	51.4	58.1	62.0	68.2	96.4	93.2	80.8	67.8	58.0
Year-end share price (yen/share)	1,943	2,654	1,516	1,909	2,144	1,879	1,879	703	1,363	1,723	1,679	2,540
Segment information												
Net sales (JGAAP) / Revenue (IFRS)												
Steel business	2,691	2,873	2,445	2,349	2,715	2,808	2,830	2,681	2,255	3,173	3,881	3,716
Engineering business	284	367	397	426	391	485	485	512	485	508	512	539
Trading business	1,781	1,934	1,756	1,671	1,907	2,060	1,125	1,084	932	1,231	1,514	1,476
Ordinary income (JGAAP) / Segment profit* ¹³ (IFRS)												
Steel business	126	188	27	40	198	164	161	(8)	(65)	323	146	202
Engineering business	18	18	20	26	19	20	20	23	24	26	13	24
Trading business	21	24	15	21	33	35	35	27	20	55	65	48
Others												
Crude steel production (JFE Steel on a non-consolidated basis) (million t)	28.7	28.4	27.4	28.1	28.5	26.3	26.3	26.7	22.8	25.9	24.1	23.5
Crude steel production (JFE Steel on a consolidated basis) (million t)	31.6	31.0	29.8	30.4	30.1	27.9	27.9	28.1	24.0	27.3	25.5	24.8
Shipment (JFE Steel on a non-consolidated basis) (million t)	25.5	26.1	25.4	25.7	25.3	23.8	23.8	23.5	20.5	22.4	21.7	20.8
Average selling price (JFE Steel on a non-consolidated basis) (thousand yen/t)	75.7	77.1	66.8	62.8	75.3	81.5	81.5	78.8	74.8	103.7	130.8	131.5
Export ratio on a value basis (JFE Steel on a non-consolidated basis) (%)	48.4	48.1	45.8	44.0	44.4	41.7	41.7	41.5	42.3	45.5	44.5	42.9
Employees (JFE Holdings on a consolidated basis) (persons)	57,210	58,856	59,460	60,439	61,234	62,076	62,083	64,009	64,371	64,296	64,241	62,218

*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, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and cash equivalents	119,391	243,079
Trade and other receivables	776,115	762,428
Contract assets	116,293	134,569
Inventories	1,367,230	1,348,378
Income taxes receivable	22,957	5,792
Other financial assets	18,937	18,778
Other current assets	96,759	113,992
Subtotal	2,517,685	2,627,020
Assets held for sale	40,929	—
Total current assets	2,558,615	2,627,020
Non-current assets		
Property, plant and equipment	1,891,053	1,948,217
Goodwill	14,911	15,446
Intangible assets	126,855	140,591
Right-of-use asset	98,611	98,758
Investment property	53,559	52,849
Investments accounted for using equity method	465,482	561,477
Retirement benefit asset	23,521	29,495
Deferred tax assets	74,728	56,249
Other financial assets	200,599	207,448
Other non-current assets	16,100	17,410
Total non-current assets	2,965,425	3,127,944
Total assets	5,524,040	5,754,964
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	703,212	667,072
Bonds payable, borrowings, and lease liabilities	397,026	426,428
Contract liabilities	48,543	50,186
Income taxes payable, etc.	32,320	32,698
Provisions	10,781	12,191
Other financial liabilities	181,046	149,300
Other current liabilities	265,268	282,317
Subtotal	1,638,200	1,620,195
Liabilities directly associated with assets held for sale	23,598	—
Total current liabilities	1,661,798	1,620,195
Non-current liabilities		
Bonds payable, borrowings, and lease liabilities	1,465,939	1,403,849
Retirement benefit liability	120,663	105,706
Provisions	19,128	17,592
Deferred tax liabilities	5,480	6,050
Other financial liabilities	41,325	53,467
Other non-current liabilities	16,308	9,581
Total non-current liabilities	1,668,846	1,596,247
Total liabilities	3,330,644	3,216,443
Equity		
Share capital	147,143	171,310
Capital surplus	640,536	587,266
Retained earnings	1,397,735	1,570,027
Treasury shares	(156,408)	(14,938)
Other components of equity	91,315	150,461
Equity attributable to owners of parent	2,120,322	2,464,128
Non-controlling interests	73,073	74,392
Total equity	2,193,395	2,538,521
Total liabilities and equity	5,524,040	5,754,964

Consolidated Statement of Profit or Loss

	(million yen)	
	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Revenue	5,268,794	5,174,632
Cost of sales	(4,659,371)	(4,518,447)
Gross profit	609,423	656,185
Selling, general and administrative expense	(392,446)	(408,682)
Share of profit of investments accounted for using equity method	23,002	56,160
Other income	38,060	47,482
Other expenses	(42,198)	(52,921)
Business profit	235,841	298,224
Gain on sales of land	4,105	—
Impairment losses	(3,542)	(11,220)
Loss on liquidation of subsidiaries and associates	(6,739)	—
Restructuring expenses	(4,578)	—
Operating profit	225,086	287,003
Finance income	3,677	5,048
Finance costs	(18,481)	(23,665)
Profit before tax	210,282	268,386
Income tax expense	(43,530)	(67,414)
Net profit	166,752	200,971
Profit attributable to:		
Owners of parent	162,621	197,421
Non-controlling interests	4,130	3,550
Net profit	166,752	200,971
Earnings per share		
Basic earnings per share (yen)	280.68	323.33
Diluted earnings per share (yen)	280.52	315.09

Consolidated Statement of Comprehensive Income

	(million yen)	
	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net profit	166,752	200,971
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	8,144	18,000
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	(8,651)	11,698
Share of other comprehensive income of investments accounted for using equity method	2,891	653
Total of items that will not be reclassified to profit or loss	2,384	30,351
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	18,239	22,569
Effective portion of cash flow hedges	1,823	5,035
Share of other comprehensive income of investments accounted for using equity method	14,614	29,635
Total of items that may be reclassified to profit or loss	34,677	57,240
Total other comprehensive income	37,061	87,592
Comprehensive income	203,814	288,563
Comprehensive income attributable to:		
Owners of parent	198,999	284,357
Non-controlling interests	4,815	4,206
Comprehensive income	203,814	288,563

Financial Performance

Consolidated Statement of Changes in Equity

Fiscal year ended March 31, 2023 (million yen)

	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	Non-controlling interests	Total equity
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 March 31, 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

Fiscal year ended March 31, 2024 (million yen)

	Equity attributable to owners of parent										Total	Total	Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Share acquisition rights	Re-measurements of defined benefit plans	Other components of equity							
							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					
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	
Net profit	—	—	197,421	—	—	—	—	—	—	—	197,421	3,550	200,971	
Other comprehensive income	—	—	—	—	—	18,281	11,862	48,094	8,697	86,935	86,935	656	87,592	
Comprehensive income	—	—	197,421	—	—	18,281	11,862	48,094	8,697	86,935	284,357	4,206	288,563	
Issuance of new shares	24,167	24,167	—	—	—	—	—	—	—	—	48,335	—	48,335	
Share issuance cost	—	(453)	—	—	—	—	—	—	—	—	(453)	—	(453)	
Purchase of treasury shares	—	—	—	(76)	—	—	—	—	—	—	(76)	—	(76)	
Disposal of treasury shares	—	(75,184)	—	141,432	—	—	—	—	—	—	66,248	—	66,248	
Dividends	—	—	(49,275)	—	—	—	—	—	—	—	(49,275)	(1,698)	(50,973)	
Share-based payment transactions	—	47	—	114	—	—	—	—	—	—	162	—	162	
Issuance of convertible bonds	—	—	—	—	3,081	—	—	—	—	3,081	3,081	—	3,081	
Changes in scope of consolidation	—	(1)	—	—	—	—	—	—	—	—	(1)	(484)	(485)	
Changes in ownership interest in subsidiaries	—	(1,846)	—	—	—	—	—	—	—	—	(1,846)	(801)	(2,648)	
Transfer from other components of equity to retained earnings	—	—	24,146	—	—	(18,281)	(5,864)	—	—	(24,146)	—	—	—	
Transfer to non-financial assets	—	—	—	—	—	—	—	—	(6,725)	(6,725)	(6,725)	—	(6,725)	
Other	—	—	—	—	—	—	—	—	—	—	—	97	97	
Total transactions with owners	24,167	(53,269)	(25,129)	141,470	3,081	(18,281)	(5,864)	—	(6,725)	(27,790)	59,448	(2,887)	56,561	
Balance as of March 31, 2024	171,310	587,266	1,570,027	(14,938)	3,081	—	48,444	96,035	2,900	150,461	2,464,128	74,392	2,538,521	

Consolidated Statement of Cash Flow

(million yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	210,282	268,386
Depreciation and amortization	269,600	274,101
Changes in allowance	(5,172)	(559)
Interest and dividend income	(9,315)	(10,513)
Interest expenses	16,760	21,353
Share of loss (profit) of investments accounted for using equity method	(23,002)	(56,160)
Changes in trade and other receivables	19,336	31,139
Changes in inventories	(124,579)	34,780
Changes in trade and other payables	6,995	(43,563)
Other	117,396	(2,209)
Subtotal	478,301	516,754
Interest and dividends received	37,250	24,699
Interest paid	(15,155)	(20,507)
Income taxes paid	(104,599)	(41,979)
Net cash provided by (used in) operating activities	395,797	478,967
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets, and investment property	(289,197)	(329,830)
Proceeds from sale of property, plant and equipment, intangible assets, and investment property	17,673	10,329
Purchase of investments	(9,072)	(16,183)
Proceeds from sale of investments	20,939	14,281
Other	(14,651)	(3,855)
Net cash provided by (used in) investing activities	(274,308)	(325,259)
Cash flows from financing activities		
Changes in short-term borrowings	(4,576)	(13,970)
Changes in commercial papers	19,999	(19,999)
Proceeds from long-term borrowings	305,876	60,347
Repayments of long-term borrowings	(330,944)	(130,654)
Proceeds from issuance of bonds	30,000	90,000
Payments for redemption of bonds	(20,000)	(40,000)
Proceeds from issuance of shares	—	52,072
Payments for purchase of treasury shares	(60)	(76)
Proceeds from disposal of treasury shares	884	62,499
Dividends paid to owners of parent	(75,198)	(49,275)
Other	(36,155)	(56,429)
Net cash provided by (used in) financing activities	(110,175)	(45,487)
Effect of exchange rate change on cash and cash equivalents	7,839	13,931
Changes in cash and cash equivalents	19,153	122,151
Changes in cash and cash equivalents resulting from transfer to assets held for sale	(1,536)	1,536
Cash and cash equivalents at beginning of period	101,773	119,391
Cash and cash equivalents at end of period	119,391	243,079

Operating and Main Group Companies (As of April 1, 2024)

Notes: 1. Net sales / Revenue: Results for FY2023
2. Number of employees: As of March 31, 2024 (Consolidated)
* Equity method affiliates

Steel Business JFE Steel			
Head office	Chiyoda-ku, Tokyo	Revenue	¥3,716.0 billion
		Number of employees	43,081
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. ■ Galvatex 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	¥539.9 billion
		Number of employees	10,466
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 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.* ■ Tsukishima JFE Aqua Solution Co., Ltd.* ■ 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	¥1,476.4 billion
		Number of employees	8,618
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. ■ J Tekken Construction Produce 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 LLC ■ JFE Shoji Steel America, Inc. ■ JFE Shoji Steel de Mexico, S.A. de C.V. ■ Kelly Pipe Co., LLC ■ CEMCO, LLC ■ JFE Shoji Serbia d.o.o. Beograd ■ JFE Shoji Steel Service Center Bajio, S.A.PI. 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	¥286.4 billion
		Number of employees	4,892
Domestic group companies			
■ JMU AMTEC Co., Ltd. ■ IMC Co., Ltd. ■ JMU Defense Systems Co., Ltd.			

Employee Data (Non-consolidated: Actual figures for FY2023)

JFE Steel

Number of employees (April 1, 2024)	14,599 (Male 13,351, Female 1,248)
Number of managers	1,659 (Male 1,625, Female 34)
Ratio of female managers	2.0%
Number of recruits	455 (Male 392, Female 63) (New graduates 328, Mid-career 127)
Average years employed	17.1 (Male 16.8, Female 20.3)
Turnover rate	2.6%
Number of annual leave days taken (average)	18.4 days/year
Overtime working hours (average)	24.9 hours/month
Number of employees working shorter hours for childcare (total number of persons)	82
Number of dispatched employees	146

JFE Engineering

Number of employees (April 1, 2024)	3,646 (Male 3,094, Female 552)
Number of managers	1,685 (Male 1,627, Female 58)
Ratio of female managers	3.4%
Number of recruits	162 (Male 131, Female 31) (New graduates 91, Mid-career 71)
Average years employed	15.8 (Male 15.8, Female 15.4)
Turnover rate	3.0%
Number of annual leave days taken (average)	19.4 days/year
Overtime working hours (average)	26.0 hours/month
Number of employees working shorter hours for childcare (total number of persons)	70
Number of dispatched employees	670

JFE Shoji

Number of employees (April 1, 2024)	1,051 (Male 618, Female 433)
Number of managers	617 (Male 555, Female 62)
Ratio of female managers	10.0%
Number of recruits	66 (Male 40, Female 26) (New graduates 43, Mid-career 23)
Average years employed	12.9 (Male 12.8, Female 12.9)
Turnover rate	2.8%
Number of annual leave days taken (average)	16.1 days/year
Overtime working hours (average)	30.2 hours/month
Number of employees working shorter hours for childcare (total number of persons)	67
Number of dispatched employees	27

Company Profile / Share Information

Company Profile (As of March 31, 2024)

Head Office: 2-2-3 Uchisaiwaicho, Chiyoda-ku, Tokyo 100-0011, Japan
TEL: +81-3-3597-4321
Established: September 27, 2002
Capital: ¥171.3 billion
Number of Employees: 62,218 (Consolidated) Male: 51,441 / Female: 9,323
* Gender data for employees has not been collected in certain regions, resulting in discrepancies between total employee counts and the combined totals of male and female employees.

Share Data (As of March 31, 2024)

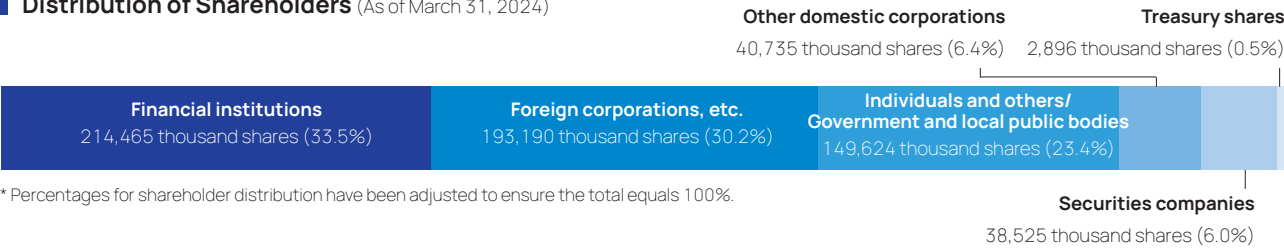
Total Number of Shares Authorized to Be Issued	2,298,000,000 shares	Minimum Trading Unit	100 shares
Total Number of Shares Issued	639,438,399 shares	Fiscal Year-end	March 31 of each year
Total Number of Shareholders	297,544 persons	Stock Exchange Listing	Tokyo Stock Exchange, Inc.
		Security Code	5411
		Shareholder Registry Administrator	Mizuho Trust & Banking Co., Ltd. 1-3-3 Marunouchi, Chiyoda-ku, Tokyo 100-8241, Japan

Major Shareholders (As of March 31, 2024)

Name	Number of shares held (Thousand shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	88,084	13.84
Custody Bank of Japan, Ltd. (trust account)	41,265	6.48
Nippon Life Insurance Company	15,855	2.49
JFE Employees Stock Ownership Plan	13,096	2.06
JPMorgan Securities Japan Co., Ltd.	12,504	1.96
STATE STREET BANK WEST CLIENT - TREATY505234	12,464	1.96
Mizuho Bank, Ltd.	9,776	1.54
JFE Business Partners Stock Ownership Plan	9,623	1.51
JP MORGAN CHASE BANK 385781	8,068	1.27
The Dai-ichi Life Insurance Company, Limited	7,679	1.21

Note: The Company retains 2,896 thousand shares as treasury shares. The treasury shares are not included in the shareholding ratio calculation.

Distribution of Shareholders (As of March 31, 2024)



Changes in Share Prices, Trading Volume, and Dividends

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share price (Yen) (As of year-end)	1,943	2,654	1,516	1,909	2,144	1,879	703	1,363	1,723	1,679	2,540
Trading volume (Million shares) (Fiscal year)	1,113	799	1,080	1,141	896	685	823	1,077	2,708	1,384	1,289
Annual dividends per share (Yen)	40	60	30	30	80	95	20	10	140	80	100

External recognition



FTSE Blossom Japan



FTSE Blossom Japan Sector Relative Index



FTSE4Good

[CDP 2023 scores]
Climate change: A-
Water security: A-
Supplier/Engagement: A-



S&P/JPX Carbon Efficient Index



2024 Sompo Sustainability Index

2024 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX


2024 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)



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Tool map

* Websites referenced in this report may be updated as necessary.



JFE GROUP REPORT 2024 (Integrated Report)

Non-financial Information

JFE GROUP SUSTAINABILITY REPORT

Corporate Governance Report

DX REPORT

SUSTAINABILITY REPORT
<https://www.jfe-holdings.co.jp/en/sustainability/>

Corporate Governance Report
<https://www.jfe-holdings.co.jp/en/company/info/pdf/corporate-governance.pdf>

DX REPORT
<https://www.jfe-holdings.co.jp/en/investor/library/dxreport/>

Financial Information

Financial results
Investors' meeting documents

Securities Report

IR Library
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JFE GROUP REPORT



JFE GROUP SUSTAINABILITY REPORT