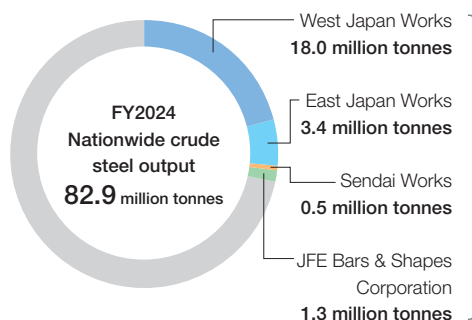


Main Domestic Bases

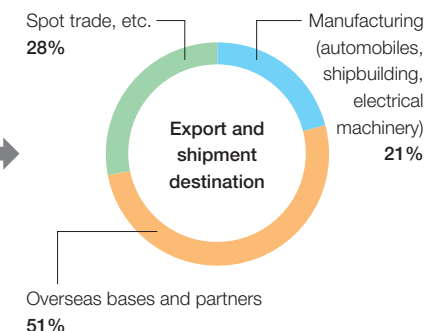
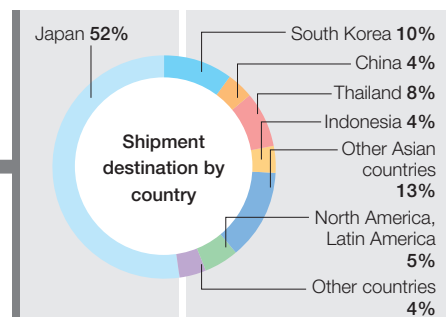
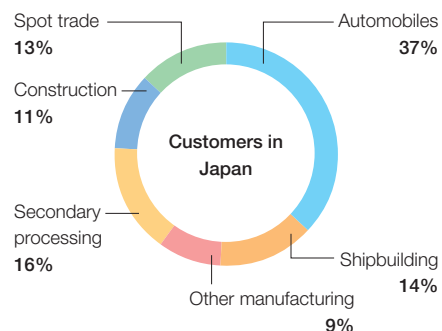
The Steel Business's Supply Structure

Domestic production volume



About 28% of domestic crude steel output

Shipment destination



Main domestic bases

JFE Steel

West Japan Works ^A

- The site encompasses approximately 25.1 million square meters.
- JFE Steel's core steelworks is one of the largest in the world.
- We aim for it to be the best steelworks in the world, both in terms of quality and quantity, with advanced technological capabilities and highly efficient production.

Fukuyama district



Steel sheets	Steel plates
Shaped steel	Can steel
UOE steel pipes	Slabs

Kurashiki district



Steel sheets	Steel plates
Shaped steel	Electrical steel
Bars and steel wire	Slabs

Chita Works ^C

- This 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.

Electrical resistance welded pipes	Seamless pipes
------------------------------------	----------------

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.

Bars and steel wire

Sendai Works ^D

- This steelworks 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.

Bars and steel wire

East Japan Works ^B

- The site occupies approximately 15.98 million square meters.
- It is 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

Steel plates	Steel sheets
Electrical resistance welded pipes and forge-welded pipes	

Nishinomiya Plant ^E

Stainless steel sheets	Steel sheets
------------------------	--------------

Chiba district

Steel sheets	Iron powder
Stainless steel sheets	
Spiral steel pipes	



JFE Engineering

Tsu Works ^G

Bridge	Coastal structure
Shinto shrine archway	Steel-made segment
Container crane	

Tsurumi Works ^H

Diesel engine	
Gas engine	Shield tunneling machine
Steel pipes for water supply	Steam turbine
Commissioned metal 3D printing	

Kasaoka Monopile Factory ^I

Monopile

Steel Research Laboratory

This laboratory conducts research in basic technology that supports all of our production bases, while also developing production processes and products. It also offers joint development facilities with customers.

Fukuyama district

Customer Center Fukuyama (CCF)

EVI base for customers in the automobile and steel materials fields

Chiba district

JFE Welding Institute

A research center for welding, fracture, and fatigue, supporting customers worldwide

Customer Solutions Lab (CSL)

Early vendor involvement (EVI) base for customers in the automobile field

Main Overseas Bases

117

bases in

23

countries and regions

Steel business

40

bases in

18

countries and regions

Engineering business

16

bases in

12

countries and regions

Trading business

63

bases in

20

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)

Shoji

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

China/South Korea

Steel

- Fujian Sino-Japan Metal (Manufacture and sale of steel sheet (tin plate) for cans; China)
- GJSS (Manufacture and sale of steel sheet for automobiles; China)
- BJSS (Manufacture and sale of special steel bar; China)
- Dongkuk Steel (Manufacture and sale of shaped steel, rebar, thick steel plates, and cold-rolled products; South Korea)

Shoji

- KSG (Processing and sale of steel sheet for automobiles; China)
- KSZ (Processing and sale of electrical steel; China)

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.)
- Studco (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

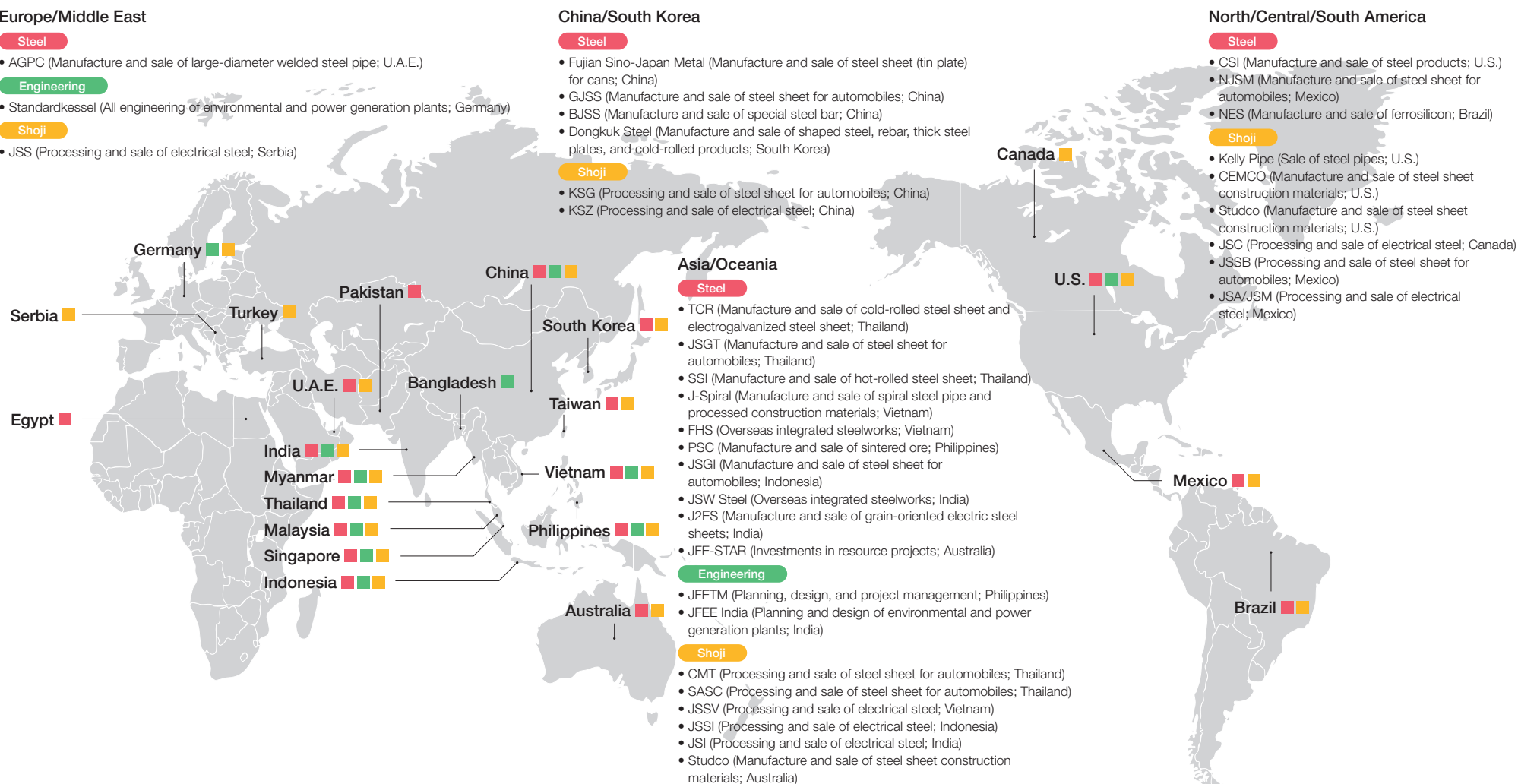
- TCR (Manufacture and sale of cold-rolled steel sheet and electrogalvanized steel sheet; Thailand)
- JSGT (Manufacture and sale of steel sheet for automobiles; Thailand)
- SSI (Manufacture and sale of hot-rolled steel sheet; Thailand)
- J-Spiral (Manufacture and sale of spiral steel pipe and processed 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)
- JSW Steel (Overseas integrated steelworks; India)
- J2ES (Manufacture and sale of grain-oriented electric steel sheets; 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

- CMT (Processing and sale of steel sheet for automobiles; Thailand)
- SASC (Processing and sale of steel sheet for automobiles; Thailand)
- JSSV (Processing and sale of electrical steel; Vietnam)
- JSSI (Processing and sale of electrical steel; Indonesia)
- JSI (Processing and sale of electrical steel; India)
- Studco (Manufacture and sale of steel sheet construction materials; Australia)



Main Domestic Group Companies (As of April 1, 2025)

Notes:

1. Revenue / Net sales: Results for FY2024

2. Number of employees: As of March 31, 2025 (Consolidated)

* Equity method affiliates

Steel Business | JFE Steel

Head office Chiyoda-ku, Tokyo Revenue **¥3,365.1 billion** Number of employees **41,386**

● JFE Mineral & Alloy Company, Ltd. ● Chiba Riverment and Cement Corporation ● Mizushima Riverment Corporation ● JFE Precisions Corporation ● JFE Plastic Resource Corporation ● JFE Bars & Shapes Corporation
 ● JFE Metal Products Corporation ● JFE Galvanizing & Coating Co., Ltd. ● JFE Welded Pipe Manufacturing Co., Ltd. ● JFE Container Co., Ltd. ● JFE Steel Pipe Co., Ltd. ● JFE GALVATEX Corporation ● JFE Tubic Corporation
 ● JFE Techno-Wire Corporation ● JFE Kozai Corporation ● DAIWA KOHTAI Co., Ltd. ● 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 Cyber Security & Solutions, Ltd. ● 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.* ● GECOSS Corporation* ● EXA Corporation* ● Setouchi Joint Thermal Power Co., Ltd.* ● JFE SANSO CENTER Corporation*

Engineering Business | JFE Engineering

Head office Chiyoda-ku, Tokyo Yokohama head office Yokohama, Kanagawa Prefecture Revenue **¥569.8 billion** Number of employees **11,102**

● Asukasoken Co., Ltd. ● Urban Energy Corporation ● Kitanihon Industrial Co. Ltd. ● Kinpai 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 East Japan Environment Maintenance Corporation ● JFE Business Support Yokohama Corporation
 ● JFE Plant Technology Co., Ltd. ● JFE Project One Co., Ltd. ● J Farm Tomakomai Corporation ● Japan Tunnel Systems Corporation* ● JP Steel Plantech Co.* ● Tsukishima JFE Aqua Solution Co., Ltd.* ● Fuji Kako Co., Ltd.
 ● Mie Data Craft Co., Ltd. ● Myoko Green Energy Co., Ltd.

Trading Business | JFE Shoji

Head office Chiyoda-ku, Tokyo Revenue **¥1,438.5 billion** Number of employees **8,753**

● 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. ● Maruhachi Steel Tube Co., Ltd. ● ST Engineering Corporation ● Hanwa Kozai Co., Ltd.* ● Kita-Kanto Steel Corporation* ● Ohmi Sangyo Co., Ltd.*

Shipbuilding Business | Japan Marine United

Head office Yokohama, Kanagawa Prefecture Net sales **¥320.7 billion** Number of employees **4,936**

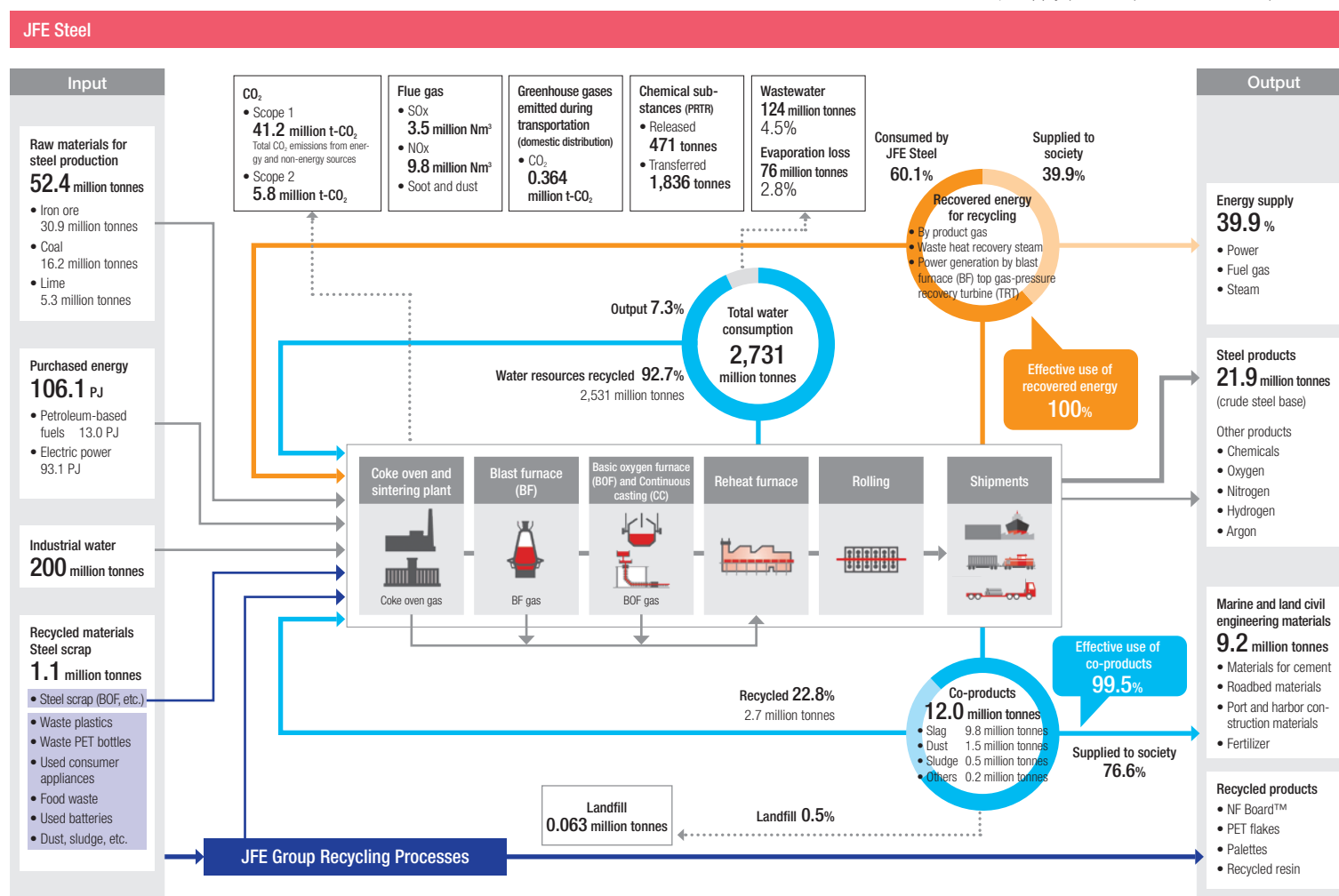
● JMU AMTEC Co., Ltd. ● IMC Co., Ltd. ● JMU Defense Systems Co., Ltd.

Material Flow

JFE Steel is working to reduce the environmental impact of its iron and steelmaking processes, including through the effective use of resources. The company recycles 92.7% of the water it uses for production and recycles 99.5% of its co-products, such as iron and steelmaking 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.

FY2024 results

→ Supply (Solid line) Emissions (Dotted line)



JFE Engineering (Head Office and Works)

Input	
Steel	35.3 kt
Energy	
• Electric power purchased	27.8 GWh
• Class A heavy oil	55.7 kl
• Kerosene	3.4 kl
• Light oil	262 kl
• Gasoline	13.7 kl
• City gas	37.3 kNm ³
• LPG	99.0 tonnes
Water	81.3 kt

JFE Engineering

- Tsurumi Works
- Tsu Works
- Kasaoka Monopile Factory

Output and Emissions

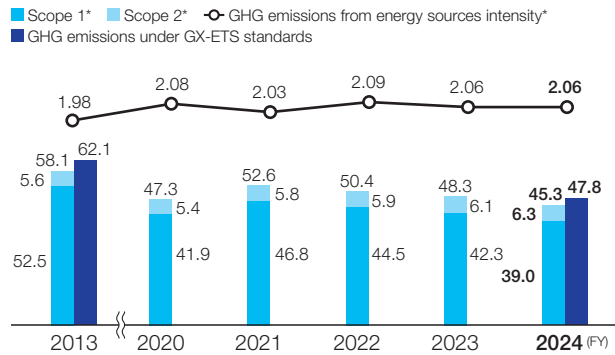
Products	29.7 kt
CO ₂	
• Scope 1	3.5 kt-CO ₂
• Scope 2	1.9 kt-CO ₂
Waste discharged	1.83 kt
• Industrial wastes	1.57 kt
• General wastes	0.26 kt
Wastewater (ocean only)	107 kt
Others (PRTR)	92 tonnes

Community, Environment, and Society

Non-financial Highlights

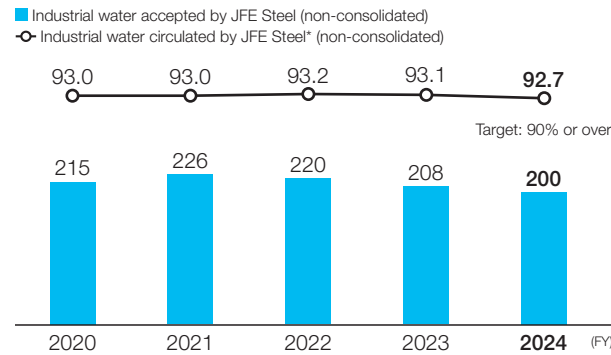
Environmental Indicators

GHG emissions (million t-CO₂) and GHG emission intensity (t-CO₂e/t-s) of JFE Steel



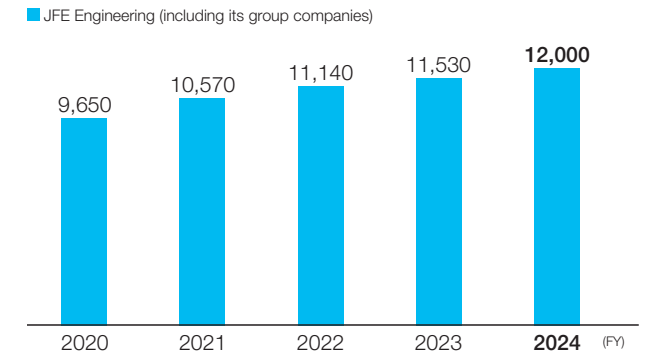
* Based on standards from the Japan Iron and Steel Federation's Carbon Neutrality Action Plan. The plan only counts CO₂ emissions.

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

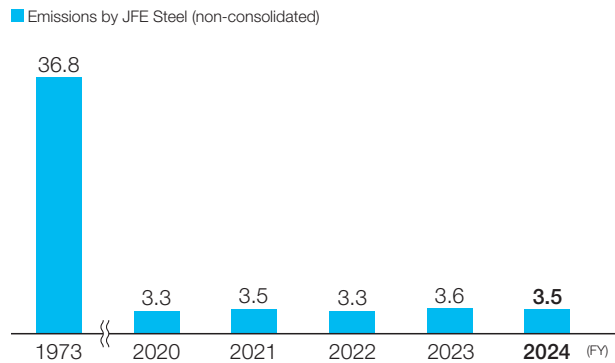


* Industrial water circulated (%) = (Total amount - industrial water accepted) / total amount × 100

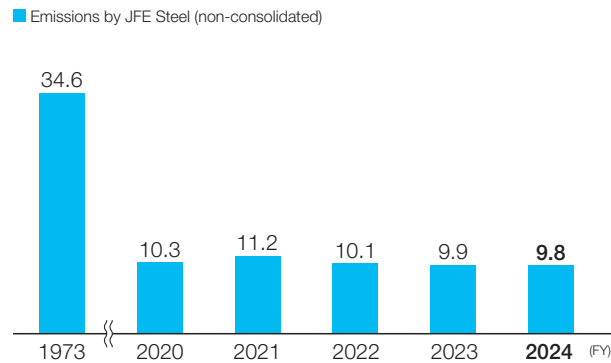
Contribution to GHG emissions reductions (thousand t-CO₂/year) of JFE Engineering



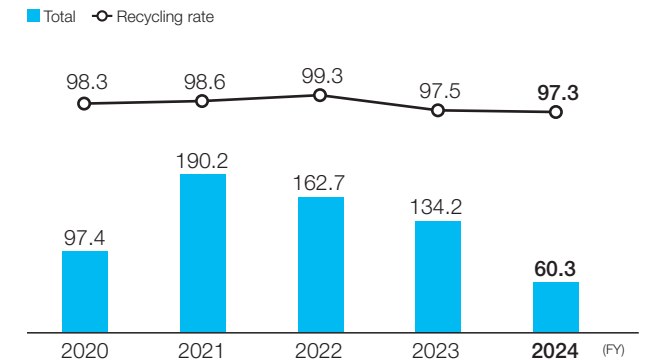
SOx emissions by JFE Steel (million Nm³)



NOx emissions by JFE Steel (million Nm³)



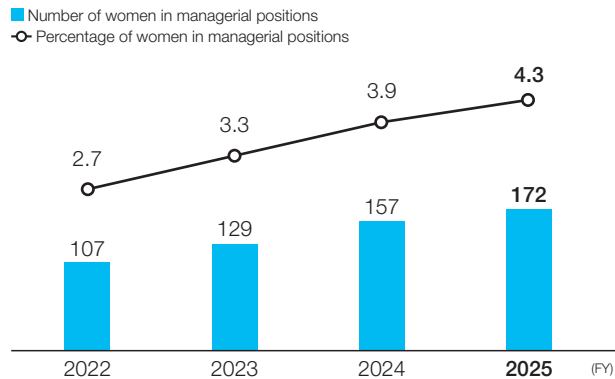
Waste generated at construction sites (thousand tonnes) and recycling rate (%) of JFE Engineering



Non-financial Highlights

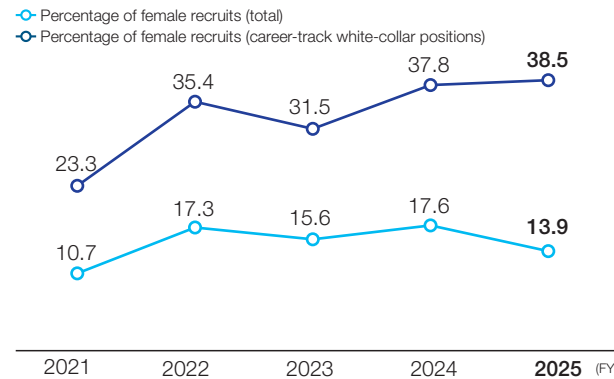
Societal Indicators

Number of women in managerial positions (persons) and percentage of women in managerial positions (%)



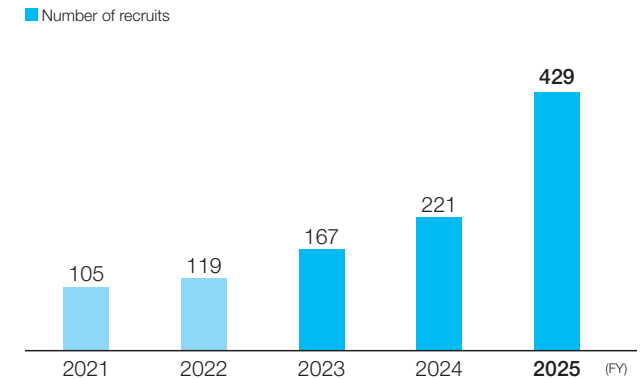
* Scope of calculation: JFE Holdings (non-consolidated) and total of three operating companies

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



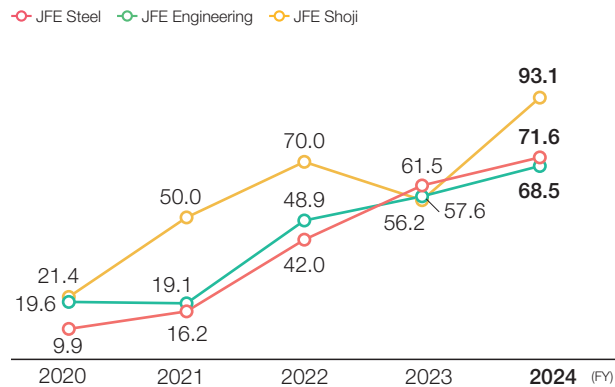
* Scope of calculation: total of three operating companies

Number of mid-career recruits



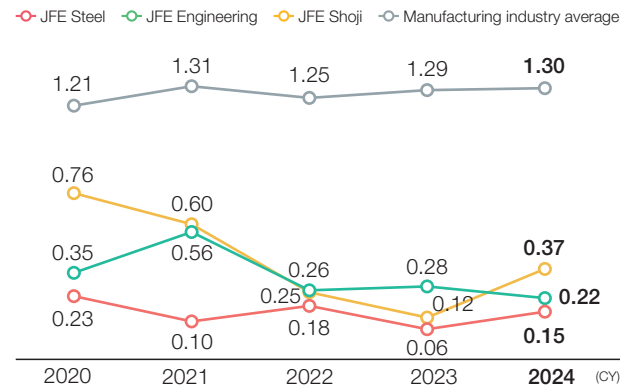
* Scope of calculation: total of three operating companies

Percentage of male employees taking childcare leave* (%)



* Does not include time off related to child-rearing

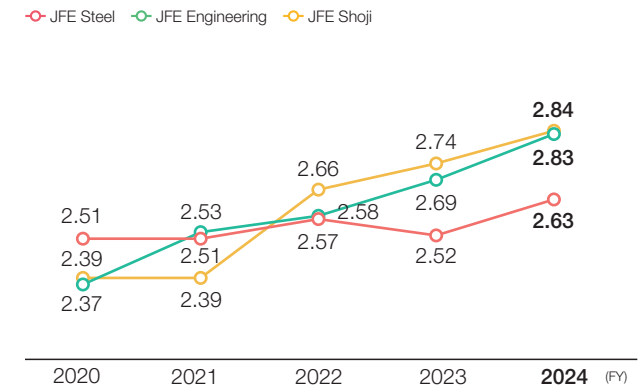
Lost-work injuries



*1 Scope of calculation: JFE Steel and JFE Engineering: parent company, business associates, and contractors; JFE Shoji: 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						
	FY2014	FY2015	FY2016	FY2017	FY2018	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Operating results												
Net sales (JGAAP) / Revenue (IFRS)	3,850	3,431	3,308	3,678	3,961	3,873	3,729	3,227	4,365	5,268	5,174	4,859
Ordinary income (JGAAP) / Business profit* ¹ (IFRS)	231	64	84	216	221	232	37	(12)	416	235	298	135
Income before income taxes (JGAAP) / Profit before tax (IFRS)	226	74	105	213	209	209	(213)	(4)	388	210	268	144
EBITDA* ² (JGAAP) / EBITDA* ³ (IFRS)	421	254	279	388	405	428	269	223	668	505	572	392
Profit attributable to owners of parent	139	33	67	144	164	163	(197)	(21)	288	162	197	91
Capital expenditures (construction basis)	225	212	234	257	287	329	391	342	340	325	346	314
Depreciation and amortization	176	177	182	159	172	196	231	236	252	269	274	257
Research and development expenses	32	35	35	34	37	37	38	36	39	43	43	42
Financial position												
Total assets	4,639	4,234	4,336	4,440	4,648	4,709	4,646	4,654	5,287	5,524	5,754	5,647
Property, plant and equipment	1,629	1,627	1,650	1,702	1,782	1,835	1,717	1,772	1,850	1,891	1,948	1,964
Shareholders' equity (JGAAP) / Equity attributable to owners of parent (IFRS)	1,938	1,804	1,865	1,949	2,012	1,926	1,627	1,679	1,988	2,120	2,464	2,529
Net assets (JGAAP) / Equity (IFRS)	1,990	1,857	1,921	2,009	2,079	1,991	1,706	1,760	2,070	2,193	2,538	2,586
Debt outstanding (JGAAP) / Interest-bearing debt outstanding (IFRS)	1,501	1,379	1,375	1,330	1,449	1,523	1,814	1,806	1,849	1,862	1,830	1,766
Cash flows												
Cash flows from operating activities	297	267	185	298	235	268	261	247	298	395	478	378
Cash flows from investing activities	(216)	(137)	(163)	(194)	(284)	(313)	(358)	(164)	(288)	(274)	(325)	(283)
Free cash flow* ⁴	81	129	21	103	(48)	(45)	(97)	83	10	121	153	95
Cash flows from financing activities	(78)	(144)	(18)	(90)	56	51	103	(30)	(57)	(110)	(45)	(157)
Per share data												
Profit attributable to owners of parent (yen/share)	242	58	118	251	285	284	(343)	(38)	500	281	323	144
Net assets (JGAAP) / Equity attributable to owners of parent (IFRS) (yen/share)	3,362	3,128	3,236	3,382	3,495	3,345	2,826	2,916	3,453	3,650	3,875	3,977
Dividends (yen/share)	60	30	30	80	95	95	20	10	140	80	100	100
Payout ratio (%)	24.8	51.4	25.5	31.9	33.3	33.5	—	—	28.0	28.5	30.9	69.2

*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

Financial Highlights

(billion yen)												
	JGAAP					IFRS						
	FY2014	FY2015	FY2016	FY2017	FY2018	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Financial indicators												
Debt/EBITDA ratio* ⁵ (JGAAP) / Debt/EBITDA ratio* ⁶ (IFRS) (times)	3.6	5.4	4.9	3.4	3.6	3.6	6.7	8.1	2.8	3.7	3.2	4.5
ROE* ⁷ (JGAAP) / ROE* ⁸ (IFRS) (%)	7.7	1.8	3.7	7.6	8.3	8.6	(11.1)	(1.3)	15.7	7.9	8.6	3.7
ROA* ⁹ (JGAAP) / ROA* ¹⁰ (IFRS) (%)	5.5	1.7	2.3	5.2	5.1	5.0	0.8	(0.3)	8.4	4.4	5.3	2.4
Equity ratio (%)	41.8	42.6	43.0	43.9	43.3	40.9	35.0	36.1	37.6	38.4	42.8	44.8
D/E ratio* ¹¹ (JGAAP) / D/E ratio* ¹² (IFRS) (%)	59.0	56.9	51.4	58.1	62.0	68.2	96.4	93.2	80.8	67.8	58.0	54.3
Year-end share price (yen/share)	2,654	1,516	1,909	2,144	1,879	1,879	703	1,363	1,723	1,679	2,540	1,829.5
Segment information												
Net sales (JGAAP) / Revenue (IFRS)												
Steel business	2,873	2,445	2,349	2,715	2,808	2,830	2,681	2,255	3,173	3,881	3,716	3,365
Engineering business	367	397	426	391	485	485	512	485	508	512	539	569
Trading business	1,934	1,756	1,671	1,907	2,060	1,125	1,084	932	1,231	1,514	1,476	1,438
Ordinary income (JGAAP) / Segment profit* ¹³ (IFRS)												
Steel business	188	27	40	198	164	161	(8)	(65)	323	146	202	36
Engineering business	18	20	26	19	20	20	23	24	26	13	24	19
Trading business	24	15	21	33	35	35	27	20	55	65	48	47
Others												
Crude steel production (JFE Steel on a non-consolidated basis) (million t)	28.4	27.4	28.1	28.5	26.3	26.3	26.7	22.8	25.9	24.1	23.5	22.0
Crude steel production (JFE Steel on a consolidated basis) (million t)	31.0	29.8	30.4	30.1	27.9	27.9	28.1	24.0	27.3	25.5	24.8	23.2
Shipment (JFE Steel on a non-consolidated basis) (million t)	26.1	25.4	25.7	25.3	23.8	23.8	23.5	20.5	22.4	21.7	20.8	19.4
Average selling price (JFE Steel on a non-consolidated basis) (thousand yen/t)	77.1	66.8	62.8	75.3	81.5	81.5	78.8	74.8	103.7	130.8	131.5	130.3
Export ratio on a value basis (JFE Steel on a non-consolidated basis) (%)	48.1	45.8	44.0	44.4	41.7	41.7	41.5	42.3	45.5	44.5	42.9	41.7
Employees (JFE Holdings on a consolidated basis) (persons)	58,856	59,460	60,439	61,234	62,076	62,083	64,009	64,371	64,296	64,241	62,218	61,296

*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 (IFRS): Profit including finance income in business profit

Financial Performance

Consolidated Statement of Financial Position

(million yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	243,079	172,841
Trade and other receivables	762,428	692,985
Contract assets	134,569	155,257
Inventories	1,348,378	1,228,540
Income taxes receivable	5,792	6,257
Other financial assets	18,778	22,116
Other current assets	113,992	90,786
Total current assets	2,627,020	2,368,785
Non-current assets		
Property, plant and equipment	1,948,217	1,964,041
Goodwill	15,446	33,999
Intangible assets	140,591	201,002
Right-of-use asset	98,758	93,447
Investment property	52,849	54,126
Investments accounted for using equity method	561,477	636,972
Retirement benefit asset	29,495	27,432
Deferred tax assets	56,249	56,432
Other financial assets	207,448	190,524
Other non-current assets	17,410	20,873
Total non-current assets	3,127,944	3,278,851
Total assets	5,754,964	5,647,637

(million yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities and equity		
Liabilities		
Current Liabilities		
Trade and other payables	667,072	595,954
Bonds payable, borrowings, and lease obligations	426,428	395,415
Contract liabilities	50,186	47,591
Income taxes payable, etc.	32,698	29,849
Provisions	12,191	10,410
Other financial liabilities	149,300	148,830
Other current liabilities	282,317	245,661
Total current liabilities	1,620,195	1,473,713
Non-current liabilities		
Bonds payable, borrowings, and lease liabilities	1,403,849	1,371,035
Retirement benefit liability	105,706	103,092
Provisions	17,592	29,355
Deferred tax liabilities	6,050	15,430
Other financial liabilities	53,467	40,098
Other non-current liabilities	9,581	28,042
Total non-current liabilities	1,596,247	1,587,055
Total liabilities	3,216,443	3,060,768
Equity		
Share capital	171,310	171,310
Capital surplus	587,266	579,514
Retained earnings	1,570,027	1,607,951
Treasury shares	(14,938)	(13,736)
Other components of equity	150,461	184,539
Equity attributable to owners of parent	2,464,128	2,529,578
Non-controlling interests	74,392	57,289
Total equity	2,538,521	2,586,868
Total liabilities and equity	5,754,964	5,647,637

Financial Performance

Consolidated Statement of Profit or Loss

(million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Revenue	5,174,632	4,859,647
Cost of sales	(4,518,447)	(4,326,565)
Gross profit	656,185	533,081
Selling, general and administrative expenses	(408,682)	(409,375)
Share of profit of investments accounted for using equity method	56,160	29,133
Other income	47,482	30,614
Other expenses	(52,921)	(48,115)
Business profit	298,224	135,339
Gain on sales of land	—	86,622
Impairment losses	(11,220)	(25,194)
Cost for promoting and developing land utilization of Keihin district	—	(14,607)
Loss relating to loss of control over subsidiaries	—	(13,129)
PCB disposal costs	—	(3,962)
Operating profit	287,003	165,068
Finance income	5,048	5,714
Finance costs	(23,665)	(26,467)
Profit before tax	268,386	144,315
Income tax expense	(67,414)	(51,060)
Profit	200,971	93,254
Profit attributable to:		
Owners of parent	197,421	91,867
Non-controlling interests	3,550	1,386
Profit	200,971	93,254
Earnings per share		
Basic earnings per share (yen)	323.33	144.43
Diluted earnings per share (yen)	315.09	138.24

Consolidated Statement of Comprehensive Income

(million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	200,971	93,254
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	18,000	6,899
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	11,698	(6,570)
Share of other comprehensive income of investments accounted for using equity method	653	11,729
Total of items that will not be reclassified to profit or loss	30,351	12,059
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	22,569	10,041
Effective portion of cash flow hedges	5,035	1,725
Share of other comprehensive income of investments accounted for using equity method	29,635	20,615
Total of items that may be reclassified to profit or loss	57,240	32,382
Total other comprehensive income	87,592	44,442
Comprehensive income	288,563	137,696
Comprehensive income attributable to:		
Owners of parent	284,357	135,807
Non-controlling interests	4,206	1,888
Comprehensive income	288,563	137,696

Financial Performance

Consolidated Statement of Changes in Equity

Fiscal year ended March 31, 2024

(million yen)

	Equity attributable to owners of parent										Total	Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity								
					Share acquisition rights	Remeasurements 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				
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
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)	—	(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

Fiscal year ended March 31, 2025

(million yen)

	Equity attributable to owners of parent										Total	Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity								
					Share acquisition rights	Remeasurements 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				
Balance as of April 1, 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
Profit	—	—	91,867	—	—	—	—	—	—	—	91,867	1,386	93,254
Other comprehensive income	—	—	—	—	—	8,934	3,071	27,581	4,352	43,939	43,939	502	44,442
Comprehensive income	—	—	91,867	—	—	8,934	3,071	27,581	4,352	43,939	135,807	1,888	137,696
Purchase of treasury shares	—	—	—	(970)	—	—	—	—	—	—	(970)	—	(970)
Disposal of treasury shares	—	(924)	—	1,835	—	—	—	—	—	—	911	—	911
Dividends	—	—	(63,672)	—	—	—	—	—	—	—	(63,672)	(1,207)	(64,880)
Share-based payment transactions	—	(193)	—	336	—	—	—	—	—	—	143	—	143
Changes in scope of consolidation	—	—	—	—	—	—	—	—	—	—	—	(18,741)	(18,741)
Changes in ownership interest in subsidiaries	—	379	—	—	—	—	—	—	—	—	379	(69)	309
Put options granted to non-controlling interests	—	(7,014)	—	—	—	—	—	—	—	—	(7,014)	—	(7,014)
Transfer from other components of equity to retained earnings	—	—	9,728	—	—	(8,934)	(793)	—	—	(9,728)	—	—	—
Transfer to non-financial assets	—	—	—	—	—	—	—	—	(133)	(133)	(133)	—	(133)
Other	—	—	—	—	—	—	—	—	—	—	—	1,027	1,027
Total transactions with owners	—	(7,752)	(53,944)	1,201	—	(8,934)	(793)	—	(133)	(9,862)	(70,356)	(18,991)	(89,348)
Balance as of March 31, 2025	171,310	579,514	1,607,951	(13,736)	3,081	—	50,722	123,616	7,118	184,539	2,529,578	57,289	2,586,868

Financial Performance

Consolidated Statement of Cash Flow

(million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	268,386	144,315
Depreciation and amortization	274,101	257,638
Changes in allowance	(559)	1,684
Interest and dividend income	(10,513)	(9,312)
Interest expenses	21,353	24,064
Share of loss (profit) of investments accounted for using equity method	(56,160)	(29,133)
Changes in trade and other receivables	31,139	55,868
Changes in inventories	34,780	123,540
Changes in trade and other payables	(43,563)	(66,022)
Other	(2,209)	(80,270)
Subtotal	516,754	422,372
Interest and dividends received	24,699	28,019
Interest paid	(20,507)	(21,916)
Income taxes paid	(41,979)	(49,507)
Net cash provided by (used in) operating activities	478,967	378,968
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets, and investment property	(329,830)	(279,417)
Proceeds from sale of property, plant and equipment, intangible assets, and investment property	10,329	91,406
Purchase of investments	(16,183)	(81,242)
Proceeds from sale of investments	14,281	3,464
Expenditure for acquisition of shares of subsidiaries resulting in changes in scope of consolidation	673	(26,897)
Proceeds from sale of shares of subsidiaries resulting in changes in scope of consolidation	1,466	6,403
Other	(5,995)	3,103
Net cash provided by (used in) investing activities	(325,259)	(283,179)

(million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Changes in short-term borrowings	(13,970)	(29,170)
Changes in commercial paper	(19,999)	17,995
Proceeds from long-term borrowings	60,347	145,161
Repayments of long-term borrowings	(130,654)	(158,292)
Proceeds from issuance of bonds	90,000	30,000
Payments for redemption of bonds	(40,000)	(60,000)
Proceeds from issuance of shares	52,072	—
Payments for purchase of treasury shares	(76)	(62)
Proceeds from disposal of treasury shares	62,499	909
Dividends paid to owners of parent	(49,275)	(63,672)
Other	(56,429)	(40,304)
Net cash provided by (used in) financing activities	(45,487)	(157,435)
Effect of exchange rate change on cash and cash equivalents	13,931	(8,590)
Changes in cash and cash equivalents	122,151	(70,237)
Changes in cash and cash equivalents resulting from transfer to assets held for sale	1,536	—
Cash and cash equivalents at beginning of period	119,391	243,079
Cash and cash equivalents at end of period	243,079	172,841

Company Profile / Share Information

Company Profile (As of March 31, 2025)

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: 61,296 (Consolidated) Male: 50,733 / Female: 9,151

* 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, 2025)

Total Number of Shares Authorized to Be Issued 2,298,000,000 shares
Total Number of Shares Issued 639,438,399 shares
Total Number of Shareholders 415,923 persons

Share Information (As of March 31, 2025)

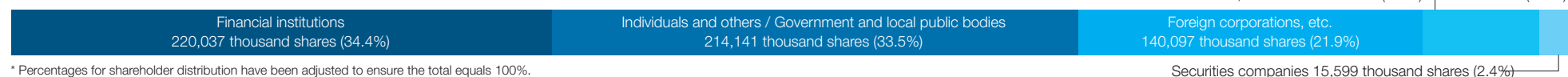
Minimum Trading Unit 100 shares
Fiscal Year-end March 31 of each year
Stock Exchange Listing Tokyo Stock Exchange, Inc.
Security Code 5411
Shareholder Registry Administrator Mizuho Trust & Banking Co., Ltd.
 1-3-3 Marunouchi, Chiyoda-ku, Tokyo 100-8241, Japan

Major Shareholders (As of March 31, 2025)

Name	Number of shares held (Thousand shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	94,447	14.83
Custody Bank of Japan, Ltd. (trust account)	34,379	5.40
Nippon Life Insurance Company	15,855	2.49
STATE STREET BANK AND TRUST COMPANY 505325	15,786	2.48
JFE Employees Stock Ownership Plan	13,979	2.19
STATE STREET BANK WEST CLIENT - TREATY 505234	13,104	2.06
JFE Business Partners Stock Ownership Plan	10,125	1.59
Mizuho Bank, Ltd.	9,776	1.54
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	8,812	1.38
The Dai-ichi Life Insurance Company, Limited	7,679	1.21

Note: The Company retains 2,535 thousand shares as treasury shares. The treasury shares are not included in the shareholding ratio calculation.

Distribution of Shareholders (As of March 31, 2025)



* Percentages for shareholder distribution have been adjusted to ensure the total equals 100%.

Changes in Share Price, Trading Volume, and Dividends

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Share price (Yen) (As of year-end)	2,654	1,516	1,909	2,144	1,879	703	1,363	1,723	1,679	2,540	1,829.5
Trading volume (Million shares) (Fiscal year)	799	1,080	1,141	896	685	823	1,077	2,708	1,384	1,289	1,081
Annual dividends per share (Yen)	60	30	30	80	95	20	10	140	80	100	100

Company Profile / Share Information

External recognition



* FTSE Russell confirms that JFE Holdings, Inc. has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Index, the FTSE Blossom Japan Sector Relative Index and FTSE4Good Index Series. Created by the global index and data provider FTSE Russell, they are designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. They are used by a wide variety of market participants to create and assess responsible investment funds and other products.

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Climate change: A-
Water security: A-
Supplier/ Engagement: A-



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

JFE GROUP REPORT



JFE GROUP
SUSTAINABILITY REPORT



Tool map



JFE GROUP
REPORT 2025
(Integrated Report)



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URL: <https://www.jfe-holdings.co.jp/en/>



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