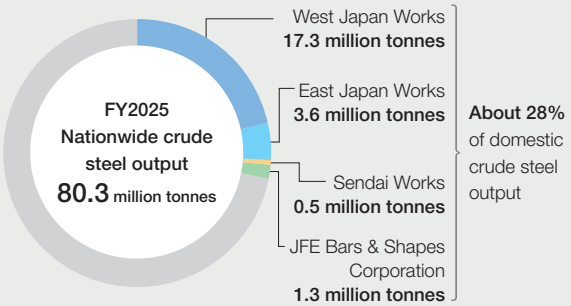
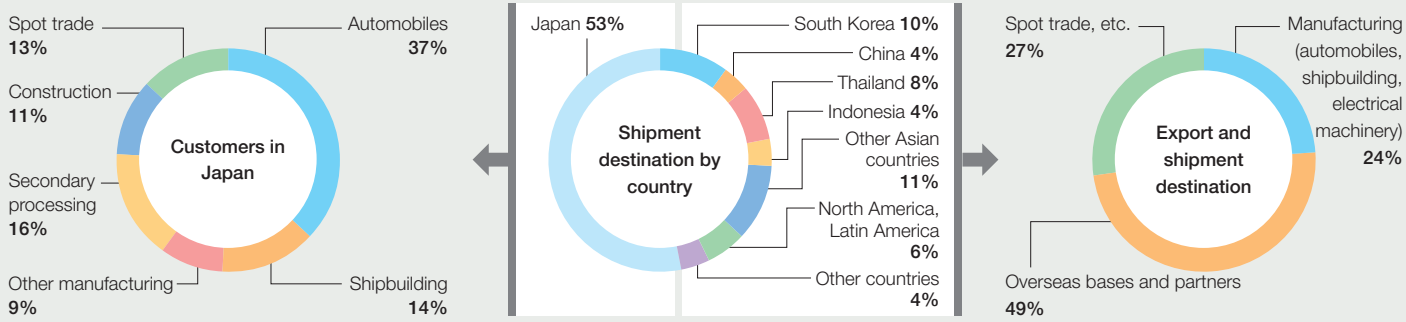
Main Domestic Bases

The Steel Business's Supply Structure

Domestic production volume



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

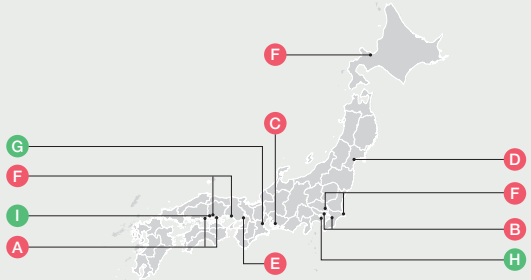


Steel sheets	Steel plates
Shaped steel	Can steel
UOE steel pipes	Slabs

Kurashiki district



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



Chita Works C

- This is one of the 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 | Shaped steel



East Japan Works B

- The site occupies approximately 14.68 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

Bridges	Coastal structures
Shinto shrine archways	Steel-made segments
Container cranes	

Tsurumi Works H

Diesel engines	
Gas engines	Shield tunneling machines
Steel pipes for water supply	Steam turbines
Commissioned metal 3D printing	

Kasaoka Monopile Factory I

Monopiles

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

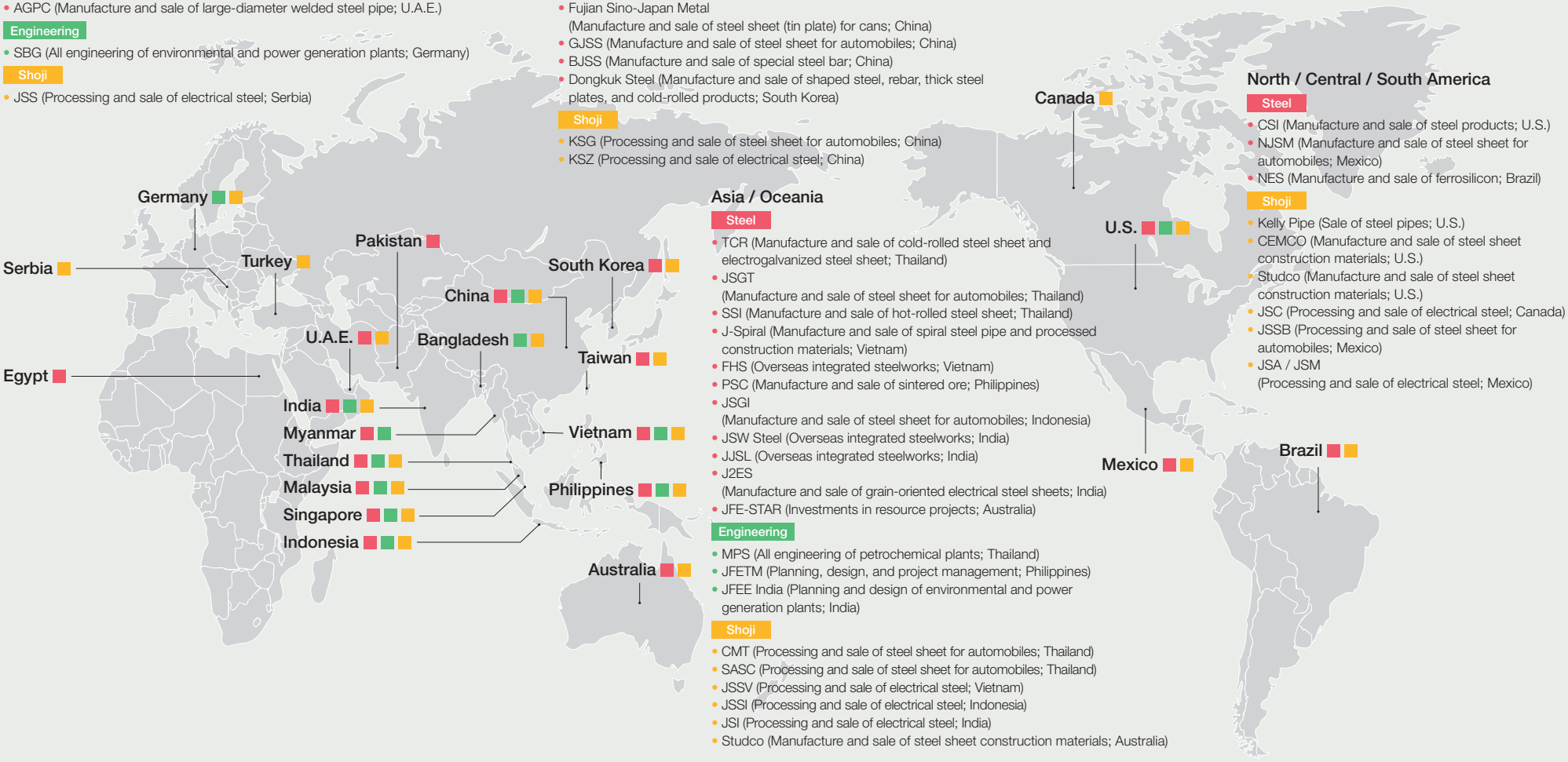
JFE Welding Institute
A research center for welding, fracture, and fatigue, supporting customers worldwide

Customer Solutions Lab (CSL)
Early vendor involvement (EVI) base for customers in the automobile field

Main Overseas Bases

116 bases in **23** countries and regions

Steel business	Engineering business	Trading business
40 bases in **18** countries and regions	**17** bases in **12** countries and regions	**59** bases in **20** countries and regions



Europe / Middle East

Steel

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

Engineering

- SBG (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)

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)
- JJSL (Overseas integrated steelworks; India)
- J2ES (Manufacture and sale of grain-oriented electrical steel sheets; India)
- JFE-STAR (Investments in resource projects; Australia)

Engineering

- MPS (All engineering of petrochemical plants; Thailand)
- 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)

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)

Main Domestic Group Companies (As of April 1, 2026)

Notes:
1. Revenue / Net sales: Results for FY2025
2. Number of employees: As of March 31, 2026
* Equity method affiliate

Steel Business | JFE Steel

Head office Chiyoda-ku, Tokyo Revenue ¥3,088.4 billion Number of employees 41,654

- 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 REFRA 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 ¥599.7 billion Number of employees 11,170

- 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 Business Support Yokohama Corporation
- JFE Plant Technology Co., Ltd.
- JFE Project One Co., Ltd.
- 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

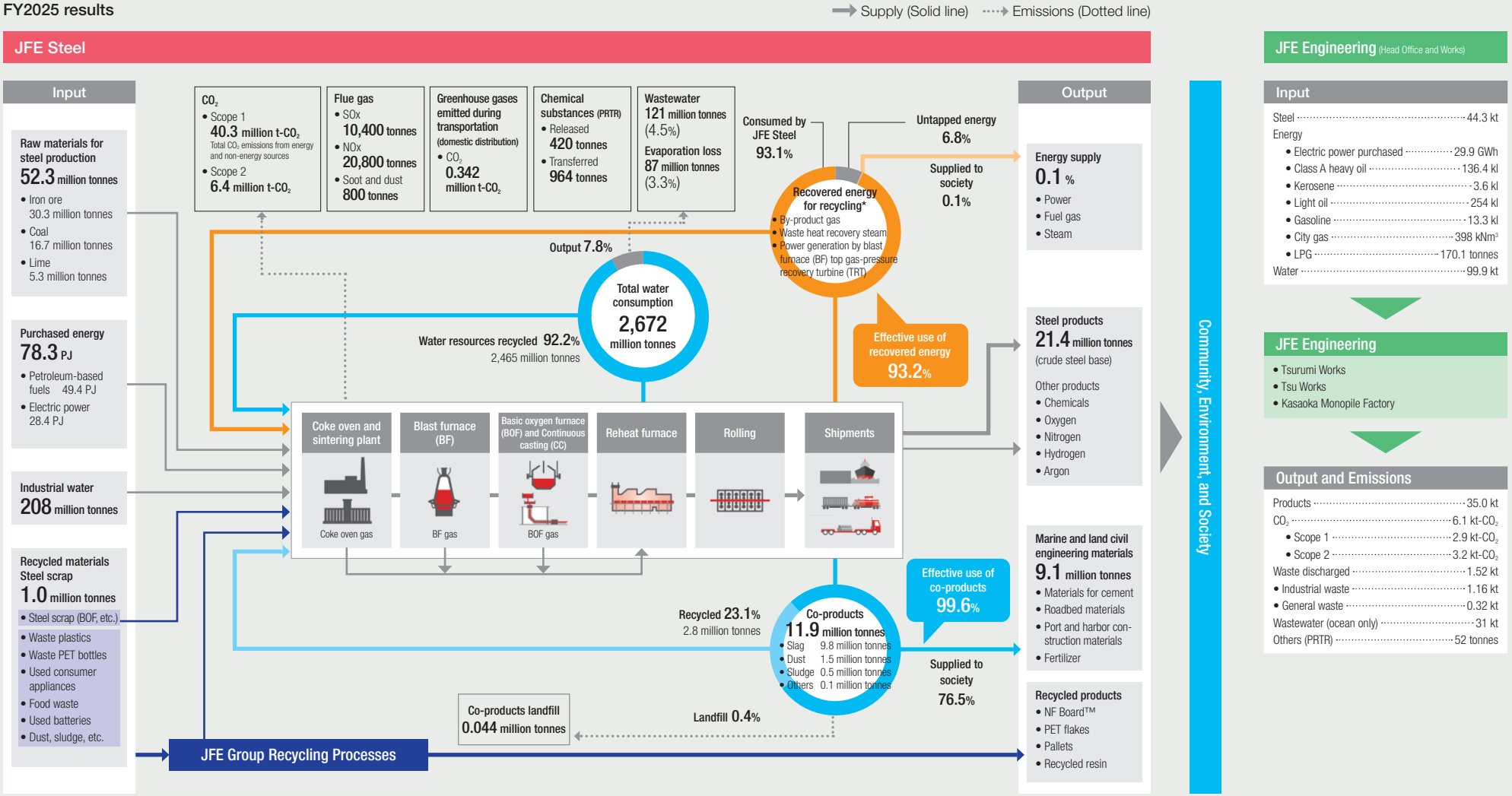
Head office Chiyoda-ku, Tokyo Revenue ¥1,333.0 billion Number of employees 8,744

- 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 Akita Offshore Materials, LTD.
- 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 Corporation
- 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.*

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 92.2% of the water it uses for production and recycles 99.6% 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.

FY2025 results

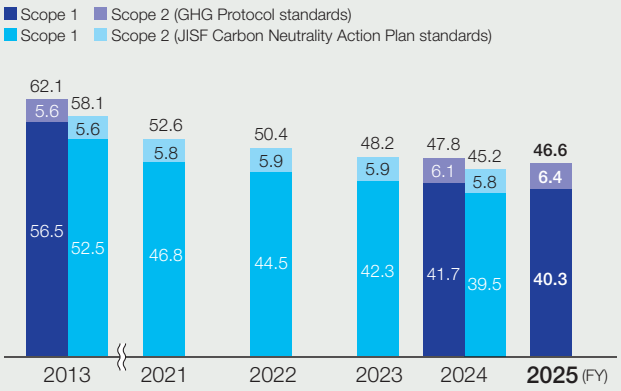


* The calculation method was revised starting in FY2025.

Non-financial Highlights

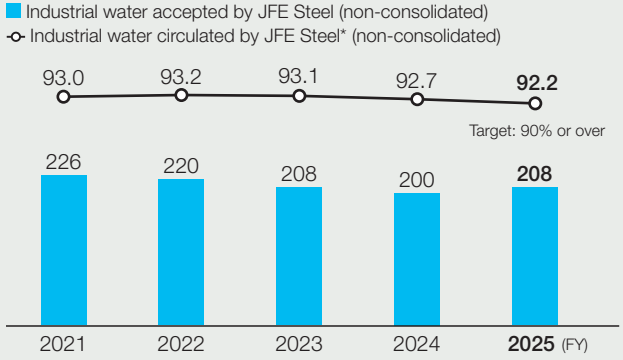
Environmental Indicators

GHG emissions (million t-CO_2e)



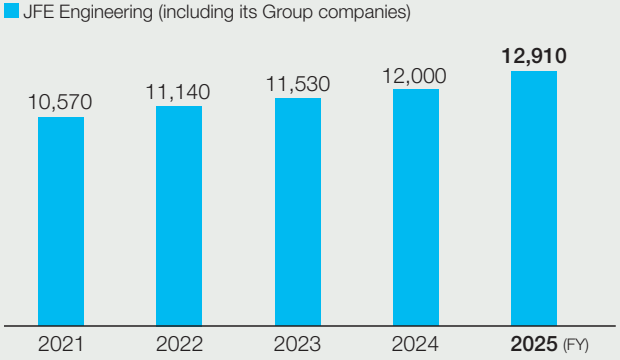
* Emissions between FY2021–2024 were calculated using standards from the Japan Iron and Steel Federation's Carbon Neutrality Action Plan. Emissions from FY2024 onward are calculated using the GHG Protocol standards.

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

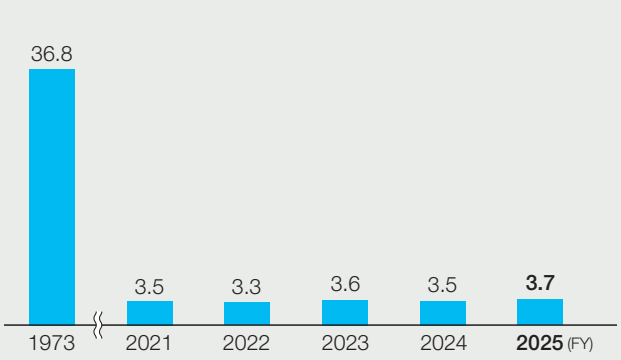


* Industrial water circulated (%) = (Total amount - industrial water accepted) / total amount × 100

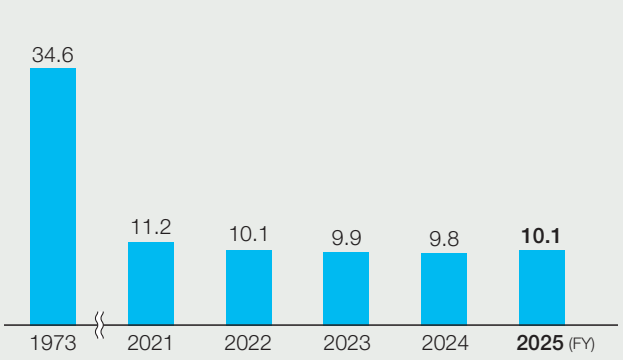
Contribution to GHG emissions reductions (thousand t-CO_2/year) **of JFE Engineering**



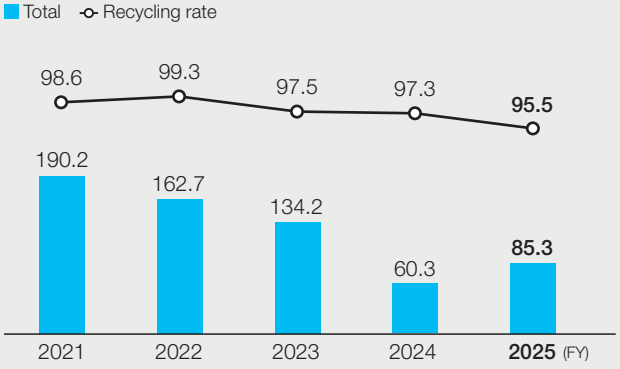
SOx emissions by JFE Steel (million Nm^3)



NOx emissions by JFE Steel (million Nm^3)



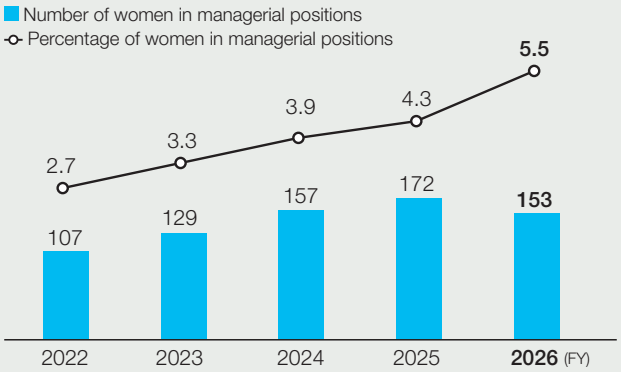
Waste generated at construction sites (thousand tonnes) **and recycling rate** (%) **of JFE Engineering**



Non-financial Highlights

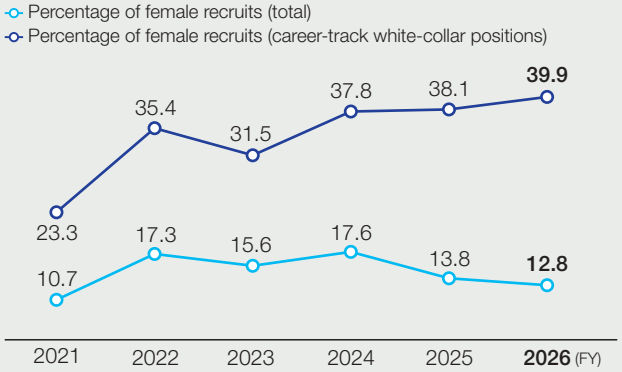
Societal Indicators

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



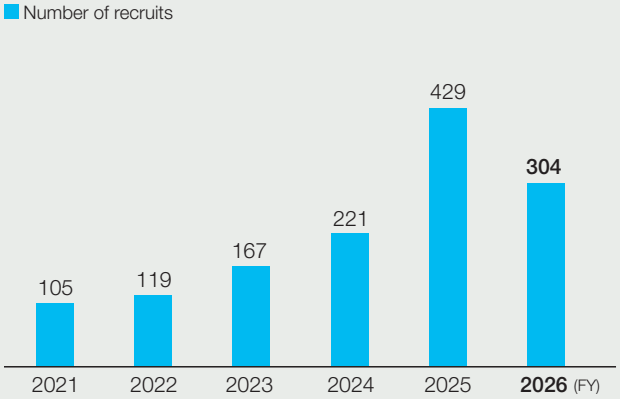
*1 Scope of calculation: JFE Holdings (non-consolidated) and total of three Operating Companies
*2 Results are for section manager rank and higher.
*3 JFE Engineering changed its definition of managerial positions as of April 2026.

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



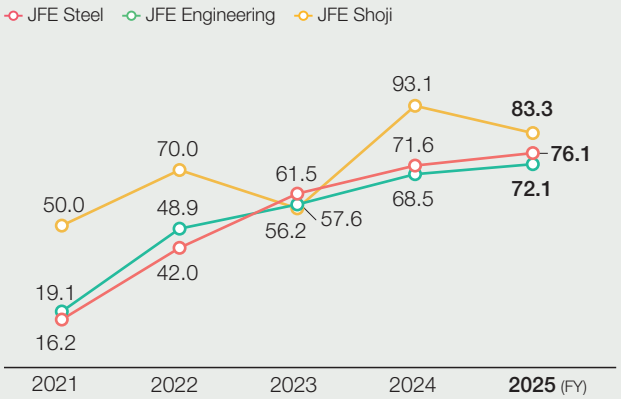
* Scope of calculation: total of three Operating Companies

Number of mid-career recruits



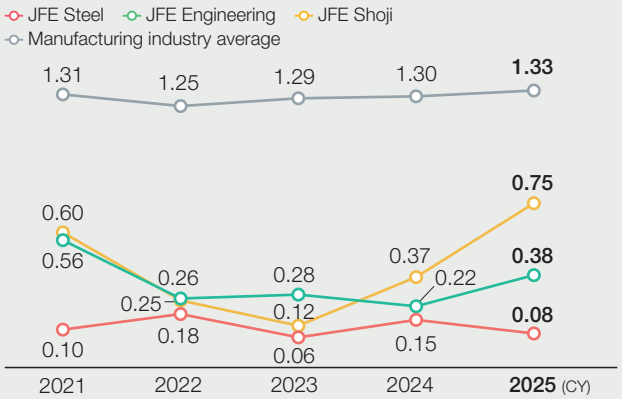
* Scope of calculation: total of three Operating Companies

Percentage of male employees taking childcare leave (%)



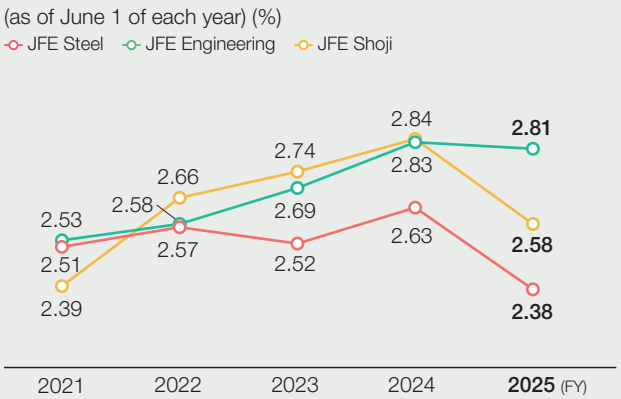
* Does not include time off related to child-rearing

Lost-time injury frequency rate



*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-time injury frequency rate =
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							
	FY2015	FY2016	FY2017	FY2018	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	**FY2025**
Operating results												
Net sales (JGAAP) / Revenue (IFRS)	3,431	3,308	3,678	3,961	3,873	3,729	3,227	4,365	5,268	5,174	4,859	**4,539**
Ordinary income (JGAAP) / Business profit*1 (IFRS)	64	84	216	221	232	37	(12)	416	235	298	135	**135**
Income before income taxes (JGAAP) / Profit before tax (IFRS)	74	105	213	209	209	(213)	(4)	388	210	268	144	**87**
EBITDA*2 (JGAAP) / EBITDA*3 (IFRS)	254	279	388	405	428	269	223	668	505	572	392	**409**
Profit attributable to owners of parent	33	67	144	164	163	(197)	(21)	288	162	197	91	**70**
Capital expenditures (construction basis)	212	234	257	287	329	391	342	340	325	346	314	**379**
Depreciation and amortization	177	182	159	172	196	231	236	252	269	274	257	**274**
Research and development expenses	35	35	34	37	37	38	36	39	43	43	42	**42**
Financial position												
Total assets	4,234	4,336	4,440	4,648	4,709	4,646	4,654	5,287	5,524	5,754	5,647	**5,895**
Property, plant and equipment	1,627	1,650	1,702	1,782	1,835	1,717	1,772	1,850	1,891	1,948	1,964	**2,039**
Shareholders' equity (JGAAP) / Equity attributable to owners of parent (IFRS)	1,804	1,865	1,949	2,012	1,926	1,627	1,679	1,988	2,120	2,464	2,529	**2,619**
Net assets (JGAAP) / Equity (IFRS)	1,857	1,921	2,009	2,079	1,991	1,706	1,760	2,070	2,193	2,538	2,586	**2,680**
Debt outstanding (JGAAP) / Interest-bearing debt outstanding (IFRS)	1,379	1,375	1,330	1,449	1,523	1,814	1,806	1,849	1,862	1,830	1,766	**1,959**
Cash flows												
Cash flows from operating activities	267	185	298	235	268	261	247	298	395	478	378	**379**
Cash flows from investing activities	(137)	(163)	(194)	(284)	(313)	(358)	(164)	(288)	(274)	(325)	(283)	**(452)**
Free cash flow*4	129	21	103	(48)	(45)	(97)	83	10	121	153	95	**(73)**
Cash flows from financing activities	(144)	(18)	(90)	56	51	103	(30)	(57)	(110)	(45)	(157)	**61**
Per share data												
Profit attributable to owners of parent (yen/share)	58	118	251	285	284	(343)	(38)	500	281	323	144	**110**
Net assets (JGAAP) / Equity attributable to owners of parent (IFRS) (yen/share)	3,128	3,236	3,382	3,495	3,345	2,826	2,916	3,453	3,650	3,875	3,977	**4,118**
Dividends (yen/share)	30	30	80	95	95	20	10	140	80	100	100	**80**
Payout ratio (%)	51.4	25.5	31.9	33.3	33.5	—	—	28.0	28.5	30.9	69.2	**72.5**

*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							
	FY2015	FY2016	FY2017	FY2018	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	**FY2025**
Financial indicators												
Debt/EBITDA ratio*5 (JGAAP) / Debt/EBITDA ratio*6 (IFRS) (times)	5.4	4.9	3.4	3.6	3.6	6.7	8.1	2.8	3.7	3.2	4.5	**4.8**
ROE*7 (JGAAP) / ROE*8 (IFRS) (%)	1.8	3.7	7.6	8.3	8.6	(11.1)	(1.3)	15.7	7.9	8.6	3.7	**2.7**
ROA*9 (JGAAP) / ROA*10 (IFRS) (%)	1.7	2.3	5.2	5.1	5.0	0.8	(0.3)	8.4	4.4	5.3	2.4	**2.3**
Equity ratio (%)	42.6	43.0	43.9	43.3	40.9	35.0	36.1	37.6	38.4	42.8	44.8	**44.4**
D/E ratio*11 (JGAAP) / D/E ratio*12 (IFRS) (%)	56.9	51.4	58.1	62.0	68.2	96.4	93.2	80.8	67.8	58.0	54.3	**59.4**
Year-end share price (yen/share)	1,516	1,909	2,144	1,879	1,879	703	1,363	1,723	1,679	2,540	1,829.5	**1,815.5**
Segment information												
Net sales (JGAAP) / Revenue (IFRS)												
Steel business	2,445	2,349	2,715	2,808	2,830	2,681	2,255	3,173	3,881	3,716	3,365	**3,088**
Engineering business	397	426	391	485	485	512	485	508	512	539	569	**599**
Trading business	1,756	1,671	1,907	2,060	1,125	1,084	932	1,231	1,514	1,476	1,438	**1,333**
Ordinary income (JGAAP) / Segment profit*13 (IFRS)												
Steel business	27	40	198	164	161	(8)	(65)	323	146	202	36	**38**
Engineering business	20	26	19	20	20	23	24	26	13	24	19	**23**
Trading business	15	21	33	35	35	27	20	55	65	48	47	**40**
Others												
Crude steel production (JFE Steel on a non-consolidated basis) (million t)	27.4	28.1	28.5	26.3	26.3	26.7	22.8	25.9	24.1	23.5	22.0	**21.4**
Crude steel production (JFE Steel on a consolidated basis) (million t)	29.8	30.4	30.1	27.9	27.9	28.1	24.0	27.3	25.5	24.8	23.2	**22.6**
Shipment (JFE Steel on a non-consolidated basis) (million t)	25.4	25.7	25.3	23.8	23.8	23.5	20.5	22.4	21.7	20.8	19.4	**18.9**
Average selling price (JFE Steel on a non-consolidated basis) (thousand yen/t)	66.8	62.8	75.3	81.5	81.5	78.8	74.8	103.7	130.8	131.5	130.3	**120.7**
Export ratio on a value basis (JFE Steel on a non-consolidated basis) (%)	45.8	44.0	44.4	41.7	41.7	41.5	42.3	45.5	44.5	42.9	41.7	**40.8**
Employees (JFE Holdings on a consolidated basis) (persons)	59,460	60,439	61,234	62,076	62,083	64,009	64,371	64,296	64,241	62,218	61,296	**61,628**

*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, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and cash equivalents	172,841	**167,807**
Trade and other receivables	692,985	**668,994**
Contract assets	155,257	**155,769**
Inventories	1,228,540	**1,188,142**
Income taxes receivable	6,257	**14,605**
Other financial assets	22,116	**22,956**
Other current assets	90,786	**86,462**
Total current assets	2,368,785	**2,304,738**
Non-current assets		
Property, plant and equipment	1,964,041	**2,039,974**
Goodwill	33,999	**31,348**
Intangible assets	201,002	**208,881**
Right-of-use asset	93,447	**111,370**
Investment property	54,126	**53,317**
Investments accounted for using equity method	636,972	**816,153**
Retirement benefit asset	27,432	**35,794**
Deferred tax assets	56,432	**44,072**
Other financial assets	190,524	**225,997**
Other non-current assets	20,873	**23,590**
Total non-current assets	3,278,851	**3,590,500**
Total assets	5,647,637	**5,895,238**

(million yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	595,954	**571,142**
Bonds payable, borrowings, and lease liabilities	395,415	**443,307**
Contract liabilities	47,591	**38,964**
Income taxes payable, etc.	29,849	**15,096**
Provisions	10,410	**11,906**
Other financial liabilities	148,830	**131,952**
Other current liabilities	245,661	**277,021**
Total current liabilities	1,473,713	**1,489,391**
Non-current liabilities		
Bonds payable, borrowings, and lease liabilities	1,371,035	**1,516,078**
Retirement benefit liability	103,092	**85,930**
Provisions	29,355	**23,185**
Deferred tax liabilities	15,430	**10,023**
Other financial liabilities	40,098	**54,516**
Other non-current liabilities	28,042	**35,923**
Total non-current liabilities	1,587,055	**1,725,657**
Total liabilities	3,060,768	**3,215,048**
Equity		
Share capital	171,310	**171,310**
Capital surplus	579,514	**579,387**
Retained earnings	1,607,951	**1,646,021**
Treasury shares	(13,736)	**(12,608)**
Other components of equity	184,539	**235,423**
Equity attributable to owners of parent	2,529,578	**2,619,535**
Non-controlling interests	57,289	**60,654**
Total equity	2,586,868	**2,680,190**
Total liabilities and equity	5,647,637	**5,895,238**

Financial Performance

Consolidated Statement of Profit or Loss

(million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Revenue	4,859,647	**4,539,270**
Cost of sales	(4,326,565)	**(4,013,367)**
Gross profit	533,081	**525,903**
Selling, general and administrative expenses	(409,375)	**(431,062)**
Share of profit of investments accounted for using equity method	29,133	**54,537**
Other income	30,614	**28,621**
Other expenses	(48,115)	**(42,614)**
Business profit	135,339	**135,385**
Gain on sales of land	86,622	**3,202**
Cost for promoting and developing land utilization of Keihin district	(14,607)	**(12,176)**
Impairment losses	(25,194)	**(8,743)**
Cost for removal in connection with the construction of Green Transformation (GX)	—	**(5,464)**
Loss relating to loss of control over subsidiaries	(13,129)	**—**
PCB disposal costs	(3,962)	**—**
Operating profit	165,068	**112,203**
Finance income	5,714	**5,588**
Finance costs	(26,467)	**(30,373)**
Profit before tax	144,315	**87,417**
Income tax expense	(51,060)	**(13,385)**
Profit	93,254	**74,032**
Profit attributable to:		
Owners of parent	91,867	**70,165**
Non-controlling interests	1,386	**3,867**
Profit	93,254	**74,032**
Earnings per share		
Basic earnings per share (yen)	144.43	**110.30**
Diluted earnings per share (yen)	138.24	**105.47**

Consolidated Statement of Comprehensive Income

(million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	93,254	**74,032**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	6,899	**21,580**
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	(6,570)	**17,369**
Share of other comprehensive income of investments accounted for using equity method	11,729	**(1,935)**
Total of items that will not be reclassified to profit or loss	12,059	**37,014**
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	10,041	**27,430**
Effective portion of cash flow hedges	1,725	**4,120**
Share of other comprehensive income of investments accounted for using equity method	20,615	**12,372**
Total of items that may be reclassified to profit or loss	32,382	**43,922**
Total other comprehensive income	44,442	**80,937**
Comprehensive income	137,696	**154,969**
Comprehensive income attributable to:		
Owners of parent	135,807	**148,830**
Non-controlling interests	1,888	**6,139**
Comprehensive income	137,696	**154,969**

Financial Performance

Consolidated Statement of Changes in Equity

Fiscal year ended March 31, 2025

(million yen)

	Equity attributable to owners of parent												
					Other components of equity								
	Share capital	Capital surplus	Retained earnings	Treasury shares	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	Total	Total	Non-controlling interests	Total equity
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

Fiscal year ended March 31, 2026

(million yen)

	Equity attributable to owners of parent												
					Other components of equity								
	Share capital	Capital surplus	Retained earnings	Treasury shares	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	Total	Total	Non-controlling interests	Total equity
Balance as of April 1, 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**
Profit	**—**	**—**	**70,165**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**70,165**	**3,867**	**74,032**
Other comprehensive income	**—**	**—**	**—**	**—**	**—**	**22,232**	**13,412**	**30,960**	**12,059**	**78,665**	**78,665**	**2,271**	**80,937**
Comprehensive income	**—**	**—**	**70,165**	**—**	**—**	**22,232**	**13,412**	**30,960**	**12,059**	**78,665**	**148,830**	**6,139**	**154,969**
Purchase of treasury shares	**—**	**—**	**—**	**(655)**	**—**	**—**	**—**	**—**	**—**	**—**	**(655)**	**—**	**(655)**
Disposal of treasury shares	**—**	**(979)**	**—**	**1,589**	**—**	**—**	**—**	**—**	**—**	**—**	**609**	**—**	**609**
Dividends	**—**	**—**	**(57,334)**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(57,334)**	**(1,834)**	**(59,168)**
Share-based payment transactions	**—**	**(18)**	**—**	**194**	**—**	**—**	**—**	**—**	**—**	**—**	**176**	**—**	**176**
Changes in scope of consolidation	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**16**	**16**
Changes in ownership interest in subsidiaries	**—**	**870**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**870**	**(760)**	**110**
Transfer from other components of equity to retained earnings	**—**	**—**	**25,239**	**—**	**—**	**(22,232)**	**(3,006)**	**—**	**—**	**(25,239)**	**—**	**—**	**—**
Transfer to non-financial assets	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(2,541)**	**(2,541)**	**(2,541)**	**—**	**(2,541)**
Other	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(195)**	**(195)**
Total transactions with owners	**—**	**(126)**	**(32,094)**	**1,128**	**—**	**(22,232)**	**(3,006)**	**—**	**(2,541)**	**(27,780)**	**(58,874)**	**(2,774)**	**(61,648)**
Balance as of March 31, 2026	**171,310**	**579,387**	**1,646,021**	**(12,608)**	**3,081**	**—**	**61,128**	**154,577**	**16,636**	**235,423**	**2,619,535**	**60,654**	**2,680,190**

Financial Performance

Consolidated Statement of Cash Flow

(million yen)

	Fiscal year ended March 31, 2025	**Fiscal year ended March 31, 2026**
Cash flows from operating activities		
Profit before tax	144,315	**87,417**
Depreciation and amortization	257,638	**274,292**
Changes in allowance	1,684	**(4,388)**
Interest and dividend income	(9,312)	**(9,619)**
Interest expenses	24,064	**28,125**
Share of loss (profit) of investments accounted for using equity method	(29,133)	**(54,537)**
Changes in trade and other receivables	55,868	**31,436**
Changes in inventories	123,540	**45,815**
Changes in trade and other payables	(66,022)	**(35,516)**
Other	(80,270)	**61,267**
Subtotal	422,372	**424,293**
Interest and dividends received	28,019	**30,359**
Interest paid	(21,916)	**(26,071)**
Income taxes paid	(49,507)	**(49,499)**
Net cash provided by (used in) operating activities	378,968	**379,081**
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets, and investment property	(279,417)	**(321,720)**
Proceeds from sale of property, plant and equipment, intangible assets, and investment property	91,406	**4,777**
Purchase of investments	(81,242)	**(148,877)**
Proceeds from sale of investments	3,464	**15,339**
Other	(17,390)	**(2,302)**
Net cash provided by (used in) investing activities	(283,179)	**(452,784)**

(million yen)

	Fiscal year ended March 31, 2025	**Fiscal year ended March 31, 2026**
Cash flows from financing activities		
Changes in short-term borrowings	(29,170)	**61,995**
Changes in commercial paper	17,995	**15,977**
Proceeds from long-term borrowings	145,161	**214,071**
Repayments of long-term borrowings	(158,292)	**(142,098)**
Proceeds from issuance of bonds	30,000	**70,000**
Payments for redemption of bonds	(60,000)	**(50,000)**
Payments for purchase of treasury shares	(62)	**(655)**
Proceeds from disposal of treasury shares	909	**605**
Dividends paid to owners of parent	(63,672)	**(57,334)**
Other	(40,304)	**(50,880)**
Net cash provided by (used in) financing activities	(157,435)	**61,681**
Effect of exchange rate change on cash and cash equivalents	(8,590)	**6,987**
Changes in cash and cash equivalents	(70,237)	**(5,034)**
Cash and cash equivalents at beginning of period	243,079	**172,841**
Cash and cash equivalents at end of period	172,841	**167,807**

Company Profile / Share Information

Company profile (As of March 31, 2026)

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:	61,628 (Consolidated) Male: 51,213 / Female: 9,572

* 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, 2026)

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	392,237 persons

Share information (As of March 31, 2026)

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, 2026)

Name	Number of shares owned (Thousand shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	97,152	15.25
Custody Bank of Japan, Ltd. (trust account)	37,121	5.83
Nippon Life Insurance Company	15,855	2.49
JFE Employees Stock Ownership Plan	14,899	2.34
The Nomura Trust and Banking Co., Ltd. (investment trust account)	10,822	1.70
JFE Business Partners Stock Ownership Plan	10,367	1.63
Mizuho Bank, Ltd.	9,776	1.53
JP MORGAN CHASE BANK 385781	8,729	1.37
STATE STREET BANK AND TRUST COMPANY 505001	8,544	1.34
THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	6,780	1.06

Note: The Company retains 2,223 thousand shares as treasury shares. The treasury shares are not included in the shareholding ratio calculation.

Distribution of shareholders (As of March 31, 2026)



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

Changes in share price, trading volume, and dividends

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Share price (Yen) (As of year-end)	1,516	1,909	2,144	1,879	703	1,363	1,723	1,679	2,540	1,829.5	1,815.5
Trading volume (Million shares) (Fiscal year)	1,080	1,141	896	685	823	1,077	2,708	1,384	1,289	1,081	993
Annual dividends per share (Yen)	30	30	80	95	20	10	140	80	100	100	80

Company Profile / Share Information

External recognition

FTSE JPX Blossom Japan Index

FTSE JPX Blossom Japan Sector Relative Index

FTSE4Good

2026 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

* 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 JPX Blossom Japan Index, the FTSE JPX 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 specific 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.

* THE INCLUSION OF JFE HOLDINGS, INC. IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF JFE HOLDINGS, INC. BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

CDP Discloser 2025

CDP Supplier Engagement Leader 2025

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

S&P/JPX Carbon Efficient Index

2026 Sompo Sustainability Index

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 2026 (Integrated Report)

Non-financial Information

JFE GROUP SUSTAINABILITY REPORT
https://www.jfe-holdings.co.jp/en/sustainability/

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

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

Financial Information

Financial results, investors' meeting documents
IR Library
https://www.jfe-holdings.co.jp/en/investor/library/

Securities Report
https://www.jfe-holdings.co.jp/en/investor/library/annual_securities_report/

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