



# **JFE Group**

## **Financial Results for Fiscal Year 2024 ending March 31, 2025**

**JFE Holdings, Inc.**  
**May 8, 2025**

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(April 1, 2024 to March 31, 2025)**
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# Financial Highlights

JFE

- FY2024 : Profit attributable to owners of parent was ¥91.8 bn.(decreased by ¥105.6bn. year-on-year) due to the impact of manufacturing troubles, deterioration in earnings of Group companies, and the impact of inventory valuation gains and losses.
- FY2025 : Profit attributable to owners of parent is expected to be ¥75.0 bn. (decreased by ¥16.8bn. year-on-year) and annual dividends to be ¥80 due to factors such as the prolonged slump in overseas markets, the decline in volume in anticipation of the emergence of trade risks in the United States and other countries, and the deterioration in export profitability caused by the rapid appreciation of the yen.

## Results for FY2024

**Business Profit**    **¥135.3bn.**

(Decreased by ¥162.9bn. year-on-year,  
Increased by ¥20.3bn. from previous forecast)

[Excluding Inventory  
Valuation etc.]    **¥236.3bn.**

(Decreased by ¥59.9bn. year-on-year,  
Increased by ¥25.3bn. from previous forecast)

**Profit attributable to owners of parent**    **¥91.8 bn.**

(Decreased by ¥105.6bn. year-on-year, Decreased by ¥3.2bn. from previous forecast)

**Dividend**    **100yen (As previous announced)**

## Forecast for FY2025

**Business Profit**    **¥140.0bn.** (Increased by ¥4.7bn. year-on-year)

[Excluding Inventory  
Valuation etc.]    **¥200.0bn.** (Decreased by ¥36.3bn.  
year-on-year)

**Profit attributable to owners of parent**    **¥75.0 bn.**

(Decreased by ¥16.8bn. year-on-year)

**Dividend**    **80yen (Decreased by 20yen year-on-year)**

**Crude Steel Production(Standalone) :**  
**approx. 21.00Mt**  
(decreased by 0.95Mt year-on-year)

**Exchange rate : ¥140/US\$**  
(Average for the previous year :  
¥152.7/US\$)

# Consolidated Results for Fiscal Year 2024



# Financial Results for Fiscal Year 2024

JFE

➤ **Business profit in FY2024 was ¥135.3bn.**

(increased by ¥20.3bn. from previous forecast, decreased by ¥162.9bn. year-on-year)

➤ **Profit attributable to owners of parent in FY2024 was ¥91.8bn.**

(decreased by ¥3.2bn. from previous forecast, decreased by ¥105.6bn. Year-on-year)

(billion yen)	FY2023 Actual	FY2024 Forecast	FY2024 Actual			Change FY2023→ FY2024	Change Forecast→ Actual
	Full year	Full year	1H	2H	Full year	Full year	Full year
Revenue	5,174.6	4,900.0	2,450.7	2,408.8	<b>4,859.6</b>	(315.0)	(40.4)
<b>Business Profit</b> [Excluding Inventory Valuation etc.]	298.2 [296.2]	115.0 [211.0]	81.8 [134.8]	53.4 [101.4]	<b>135.3</b> [236.3]	(162.9) [(59.9)]	20.3 [+25.3]
Finance Income/Costs	(18.6)	(20.0)	(9.8)	(10.9)	<b>(20.7)</b>	(2.1)	(0.7)
Segment Profit	279.6	95.0	72.0	42.5	<b>114.5</b>	(165.1)	19.5
Exceptional Items	(11.2)	45.0	(12.1)	41.8	<b>29.7*</b>	40.9	(15.3)
Profit before Tax	268.3	140.0	59.9	84.3	<b>144.3</b>	(124.0)	4.3
Tax Expense and Profit (Loss) Attributable to Non-Controlling Interests	(70.9)	(45.0)	(17.4)	(34.9)	<b>(52.4)</b>	18.5	(7.4)
<b>Profit Attributable to Owners of Parent</b>	<b>197.4</b>	<b>95.0</b>	<b>42.4</b>	<b>49.3</b>	<b>91.8</b>	<b>(105.6)</b>	<b>(3.2)</b>

\* A loss of ¥13.1 bn. due to the loss relating to loss of control over subsidiaries, a loss of ¥25.1 bn. due to impairment losses, a loss of ¥14.6 bn. due to the cost for promoting and developing land utilization of Keihin district, a loss of ¥3.9 bn. due to PCB disposal costs, and a gain of ¥86.6 bn. on the sales of land.

Business profit is profit before tax excluding financial income and one-time items of a materially significant value.

Inventory Valuation etc. is inventory valuation, carry over and foreign exchange valuation in steel business.

Segment profit is profit including financial income in business profit.

# Financial Results for Fiscal Year 2024 (by Segment)

(billion yen)		FY2023 Actual	FY2024 Forecast	FY2024 Actual			Change FY2023→ FY2024	Change Forecast →Actual
		Full Year	Full Year	1H	2H	Full Year	Full Year	Full Year
	Steel Business	3,716.0	3,380.0	1,729.3	1,635.8	<b>3,365.1</b>	(350.9)	(14.9)
	Engineering Business	539.9	580.0	269.5	300.3	<b>569.8</b>	29.9	(10.2)
	Trading Business	1,476.4	1,450.0	715.5	723.0	<b>1,438.5</b>	(37.9)	(11.5)
	Adjustments	(557.8)	(510.0)	(263.5)	(250.3)	(513.9)	43.9	(3.9)
<b>Revenue</b>		<b>5,174.6</b>	<b>4,900.0</b>	<b>2,450.7</b>	<b>2,408.8</b>	<b>4,859.6</b>	<b>(315.0)</b>	<b>(40.4)</b>
Business Profit (A)		298.2	115.0	81.8	53.4	135.3	(162.9)	20.3
Finance Income/Cost (B)		(18.6)	(20.0)	(9.8)	(10.9)	(20.7)	(2.1)	(0.7)
	Steel Business	202.7	26.0	34.5	1.8	<b>36.3</b>	(166.4)	10.3
	Engineering Business	24.3	20.0	8.9	10.4	<b>19.3</b>	(5.0)	(0.7)
	Trading Business	48.9	45.0	22.4	25.5	<b>47.9</b>	(1.0)	2.9
	Adjustments	3.5	4.0	6.2	4.6	10.8	7.3	6.8
<b>Segment Profit(A+B)</b>		<b>279.6</b>	<b>95.0</b>	<b>72.0</b>	<b>42.5</b>	<b>114.5</b>	<b>(165.1)</b>	<b>19.5</b>

Business profit is profit before tax excluding financial income and one-time items of a materially significant value.

Segment profit is profit including financial income in business profit.



# Cash Flow, Financial indicators

JFE

- Interest-bearing debt outstanding was decreased by ¥63.8bn. to ¥1,766.4bn. from FY2023 due to asset compression through land sales and other factors.
- Debt/EBITDA ratio was x4.5, falling short of the target of approx. x3.

## Consolidated Cash Flow

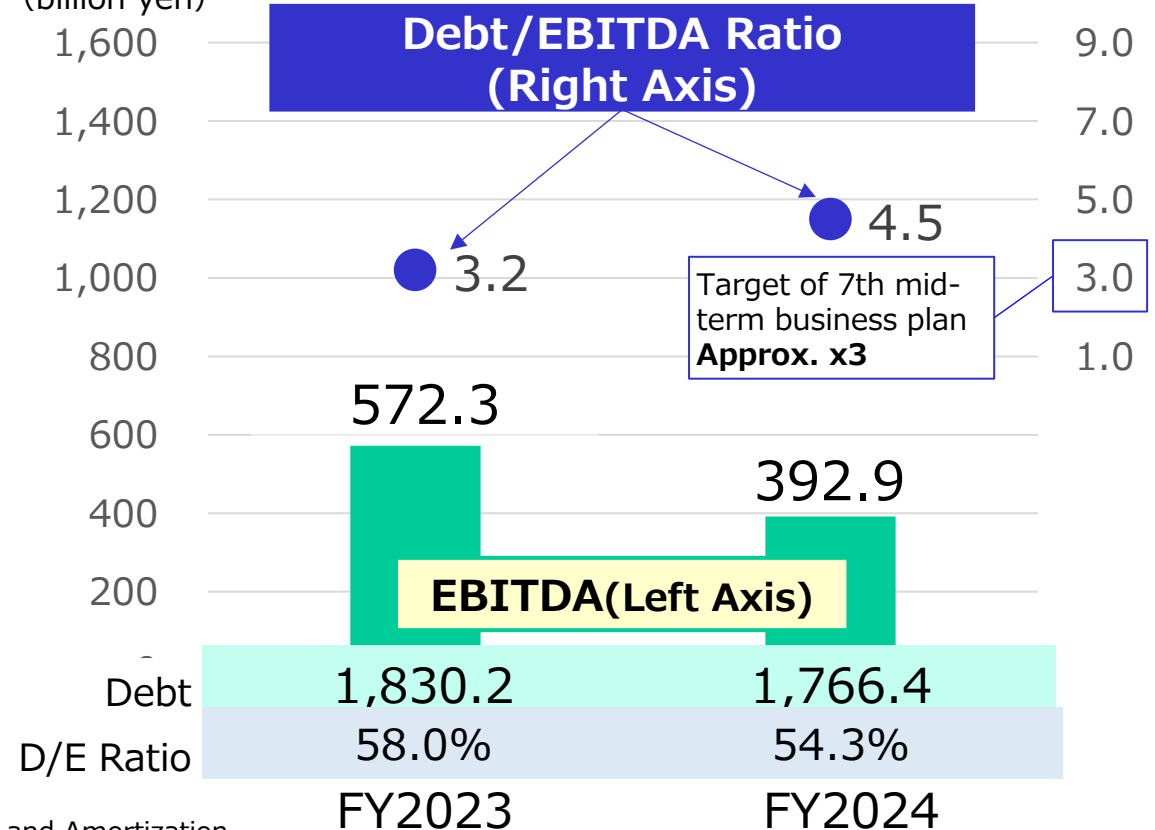
(billion yen)

Cash-in	Cash-out
Net Profit <b>91.8</b>	CAPEX & Investments <b>384.4</b>
Depreciation and Amortization <b>257.6</b>	
Asset Compression <b>95.5</b>	Dividend Payment <b>63.6</b>
Cash and deposits decrease <b>70.2</b>	Working Capital etc. <b>3.3</b>
	Debt decrease <b>63.8</b>

- EBITDA = Business profit + Depreciation and Amortization
- Debt/EBITDA Ratio = Interest-bearing debt outstanding/EBITDA

## Progress of Debt/EBITDA Ratio

(billion yen)



# **JFE Steel Financial Results for Fiscal Year 2024**





# Financial Results for Fiscal Year 2024

		Unit	FY2023	FY2024					FY2024 Previous Forecast
			Full Year	1H			2H	Full Year	
					3Q	4Q			
Revenue		billion yen	3,716.0	1,729.3	828.9	806.9	1,635.8	3,365.1	3,380.0
Segment Profit		billion yen	202.7	34.5	10.4	(8.6)	1.8	36.3	26.0
	Excluding Inventory Valuation etc.*	billion yen	200.7	87.5	44.4	5.4	49.8	137.3	122.0
Crude Steel (Standalone)		Mt	23.45	11.03	5.53	5.39	10.91	21.95	Approx. 22.00
Crude Steel (Consolidated)		Mt	24.80	11.69	5.83	5.67	11.50	23.20	Approx. 23.30
Shipment (Standalone)		Mt	20.77	9.66	4.87	4.84	9.71	19.36	Approx. 19.40
Export Ratio on Value Basis (Standalone)		%	42.9	42.4	40.0	41.9	40.9	41.7	Approx. 42
Average Sales Price (Standalone)		000 yen/ t	131.5	135.2	127.0	124.0	125.5	130.3	Approx. 130
Exchange Rate		¥/\$	143.8	153.9	149.0	154.1	151.6	152.7	Approx. 153
Exchange Rate (End of Term)		¥/\$	151.4	142.7	158.2	149.5	149.5	149.5	Approx. 155

\* Excluding inventory valuation, carry over, one-time structural reform costs and foreign exchange valuation from segment profit

# ¥10.3bn. Increase in JFE Steel's Segment Profit (FY2024 (Forecast) vs. FY2024(Actual))

			(billion yen)
JFE Steel	FY2024 Forecast	FY2024 Actual	Change
Segment Profit	<b>26.0</b>	<b>36.3</b>	<b>10.3</b>
Excluding Inventory Valuation etc.	122.0	137.3	15.3

- 1. Cost** **±0.0**
- 2. Volume and Mix** **±0.0**
  - Crude Steel Production Approx. 22.00M t →21.95M t
- 3. Spreads\*** **±0.0**
- 4. Inventory valuation** **(5.0)**
  - Inventory valuation ±0.0 (-33.0→-33.0)
  - Carry over ±0.0 (-66.0→-66.0)
  - Foreign exchange valuation -5.0 (+3.0→-2.0)
- 5. Others** **+15.3**
  - Group Companies + 5.0
  - Impairment losses of overseas group companies + 10.0 (-14.0→-4.0)

\*Spreads including various prices (metals, energy, materials, logistics, labor costs, foreign exchange effects, etc.)

# ¥166.4bn. Decrease in JFE Steel's Segment Profit (FY2023 (Actual) vs. FY2024 (Actual))

			(billion yen)
JFE Steel	FY2023 Actual	FY2024 Actual	Change
Segment Profit	<b>202.7</b>	<b>36.3</b>	<b>(166.4)</b>
Excluding Inventory Valuation etc.	200.7	137.3	(63.4)

<b>1. Cost</b>	<b>+27.0</b>	<ul style="list-style-type: none"> <li>• Structural reforms effect + 25.0</li> <li>• Operational improvement etc. + 2.0</li> </ul>
<b>2. Volume and Mix</b>	<b>(39.0)</b>	<ul style="list-style-type: none"> <li>• Crude Steel Production 23.45Mt→21.95Mt</li> </ul>
<b>3. Spreads*</b>	<b>+10.0</b>	<ul style="list-style-type: none"> <li>• Impact of raw material price fluctuations and timing differences in adjustments for selling prices</li> <li>• Improved spreads due to activities to improve selling prices</li> </ul>
<b>4. Inventory valuation</b>	<b>(103.0)</b>	<ul style="list-style-type: none"> <li>• Inventory valuation -38.0 (+5.0→-33.0)</li> <li>• Carry over -68.0 (+2.0→-66.0)</li> <li>• Foreign exchange valuation -17.0 (+15.0→-2.0)</li> <li>• One-time structural reform costs +20.0 (-20.0→±0.0)</li> </ul>
<b>5. Others</b>	<b>(61.4)</b>	<ul style="list-style-type: none"> <li>• Group companies -33.0</li> <li>• Impairment losses of overseas group companies -4.0 etc.</li> </ul>

\*Spreads including various prices (metals, energy, materials, logistics, labor costs, foreign exchange effects, etc.)

# **JFE Engineering Financial Results for Fiscal Year 2024**



# Financial Results for Fiscal Year 2024

- JFE Engineering : Revenues reached a record high for 3 consecutive years at ¥569.8bn.  
(up ¥29.9bn. from FY2023)
- Segment profit was ¥19.3bn., in line with the previous forecast.  
(down ¥5.0bn. from FY2023)

(billion yen)	FY2023 (Actual) (A)	FY2024 (Forecast) (B)	FY2024 (Actual) (C)	Change (From Previous Year) (C)-(A)	Change (From Previous Forecast) (C)-(B)
Orders ※	563.0	600.0	<b>579.5</b>	16.5	(20.5)
Revenue	539.9	580.0	<b>569.8</b>	29.9	(10.2)
Segment Profit	24.3	20.0	<b>19.3</b>	(5.0)	(0.7)

\*From FY2024, the Company changed its method of accruing orders for long-term O&M (operation and maintenance) contracts for waste treatment facilities, etc. contracted by local governments. Based on the previous order accruing method, annual orders for FY2024 was ¥558.5 billion.

# **JFE Shoji Financial Results for Fiscal Year 2024**

# Financial Results for Fiscal Year 2024

➤ JFE Shoji: **Segment profit was ¥47.9bn.**, increased by ¥2.9bn. from the previous forecast.  
(down ¥1.0bn. from FY2023)

(billion yen)	FY2023 (Actual) (A)	FY2024 (Forecast) (B)	FY2024 (Actual) (C)	Change (From Previous Year) (C)-(A)	Change (From Previous Forecast) (C)-(B)
Revenue	1,476.4	1,450.0	<b>1,438.5</b>	(37.9)	(11.5)
Segment Profit	48.9	45.0	<b>47.9</b>	(1.0)	2.9

# Financial Forecast for Fiscal Year 2025



# Current Business Environment (Steel Business)

## Sales environment

- Domestic : For the manufacturing sector, significant improvements are not expected until FY2025. In the construction sector, **a continued state of stagnation is expected due to rising construction costs and labor shortages**. Additionally, in the automotive and construction machinery sectors, where exports to North America are relatively high, **U.S. trade measures pose the greatest risk. We will closely monitor these trends and their impacts with urgency.**
- Overseas : There has been no significant change in the situation where the oversupply of Chinese steel and increased exports are pressuring market conditions in Asia. Furthermore, trade measures from various countries, including the U.S., are becoming more active, and **a challenging environment is expected to continue for the time being.**

## Raw material market

- Iron Ore : Due to the escalating tariffs between the U.S. and China, the outlook for the global economy remains uncertain; however, **we expect the current levels to persist for the time being.**
- Coking Coal : Global steel demand continues to be sluggish, and market conditions are declining; however, **supply risks** due to weather impacts and production issues at some mines **are being recognized, leading us to anticipate a recovery to a certain level.**

## Forecast for FY 2025

Assuming the prolonged slump in overseas markets and the emergence of trade risks in the U.S. and other countries, **crude steel production is expected to be around 21.00 Mt, 0.95 Mt less than in FY2024.** **We are formulating our earnings outlook for FY2025** based on the ongoing lack of momentum in global steel demand and the worsening profitability of exports due to the rapid appreciation of the yen.

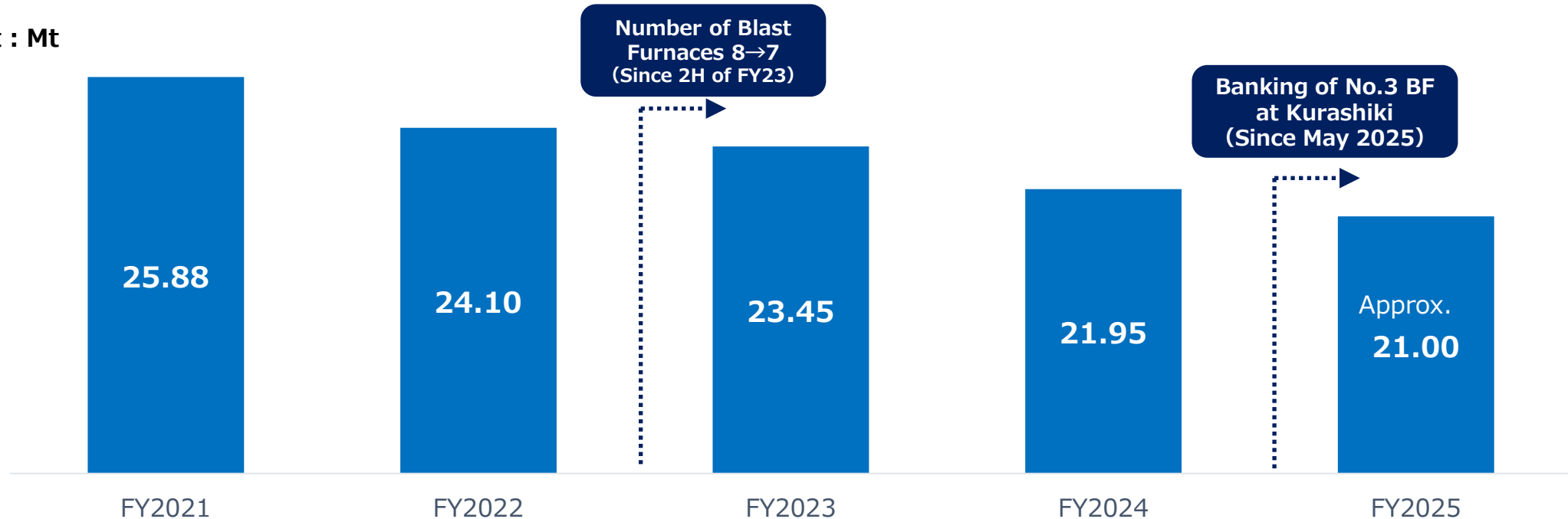
## Blast Furnace Operation Adjustment in Response to the Current Steel Demand

- Given that the business environment is expected to continue to be severe, we decided to bank\* No.3 blast furnace at Kurashiki to achieve more efficient operation structure. (Released on 2<sup>nd</sup> April 2025)
- Period : From May 2025 until the shutdown of No.2 blast furnace at Kurashiki (Planned)
- Effect : Improved production efficiency due to higher operating rates of other blast furnaces.

(\*) Banking : to stop and suspend a BF in a state ready for restart

### Standalone crude steel production <Annual>

Unit : Mt



# Financial Forecast for FY2025

(billion yen)	FY2024 Actual(A)	FY2025 Forecast(B)	Change (B-A)
Revenue	4,859.6	4,750.0	(109.6)
<b>Business Profit</b> [Excluding Inventory Valuation etc.]	<b>135.3</b> <b>[236.3]</b>	<b>140.0</b> <b>[200.0]</b>	<b>4.7</b> <b>[(36.3)]</b>
Steel Business	36.3	40.0	3.7
Engineering Business	19.3	20.0	0.7
Trading Business	47.9	50.0	2.1
<b>Segment Profit</b> (Including Adjustments)	114.5	110.0	(4.5)
Exceptional Items	29.7	-	(29.7)
Profit before Tax	144.3	110.0	(34.3)
<b>Profit Attributable to Owners of Parent</b>	<b>91.8</b>	<b>75.0</b>	<b>(16.8)</b>

Business profit is profit before tax excluding financial income and one-time items of a materially significant value.  
Inventory Valuation etc. is inventory valuation, carry over and foreign exchange valuation in steel business.  
Segment profit is profit including financial income in business profit.

# Financial Forecast for FY2025 (Steel Business)

Crude Steel Production (JFE Steel standalone)	FY2024 (Actual)	FY2025 (Forecast)
	21.95Mt	⇒ Approx. 21.00Mt

Exchange rate	FY2024 (Actual)	FY2025 (Forecast)
	152.7 yen/US\$	⇒ 140 yen/US\$

JFE Steel (billion yen)	FY2024 (Actual)	FY2025 (Forecast)	Change
Segment Profit	<b>36.3</b>	<b>40.0</b>	<b>3.7</b>
Excluding Inventory Valuation etc.	137.3	100.0	(37.3)

<b>1. Cost</b>	<b>+24.0</b>	• Operational improvement, etc.
<b>2. Volume and Mix</b>	<b>(15.0)</b>	• Crude Steel Production 21.95M t → Approx. 21.00M t • Expansion of high-value-added products (Electrical steel, plates for wind power)
<b>3. Spreads*</b>	<b>(56.0)</b>	• Worsening export profitability due to the strong yen • Impact of raw material price fluctuations and timing differences in adjustments for selling prices
<b>4. Inventory valuation</b>	<b>+41.0</b>	• Inventory valuation -18.0 (-33.0→-51.0) • Carry over+67.0 (-66.0→+1.0) • Foreign exchange valuation -8.0 (-2.0→-10.0)
<b>5. Others</b>	<b>+9.7</b>	• Group Companies (JSW, CSI, Australian coal mine interests (Blackwater), etc.) • Others

\*Spreads including various prices (metals, energy, materials, logistics, labor costs, foreign exchange effects, etc.)

# Financial Forecast for FY2025

## (Engineering Business, Trading Business)

### Engineering Business

(billion yen)	FY2024(Actual) (A)	FY2025(Forecast) (B)	Change (B) - (A)
Orders	<b>579.5</b>	<b>700.0</b>	<b>120.5</b>
Revenue	<b>569.8</b>	<b>600.0</b>	<b>30.2</b>
Segment Profit	<b>19.3</b>	<b>20.0</b>	<b>0.7</b>

### Trading Business

(billion yen)	FY2024(Actual) (A)	FY2025(Forecast) (B)	Change (B) - (A)
Segment Profit	<b>47.9</b>	<b>50.0</b>	<b>2.1</b>

#### ➤ Engineering Business :

Orders : Expected expansion of orders in the Waste to Resource field, offshore wind power, etc.  
Segment profit : Forecast ¥20.0 bn. through steady implementation of projects already awarded

#### ➤ Trading Business :

Segment profit : up ¥2.1 bn. from FY2024

With the domestic construction sector expected to remain sluggish and the Chinese economy expected to remain sluggish, the North American market is expected to rise due to U.S. protective measures, and earnings are expected to recover due to expansion and rationalization of domestic group companies.

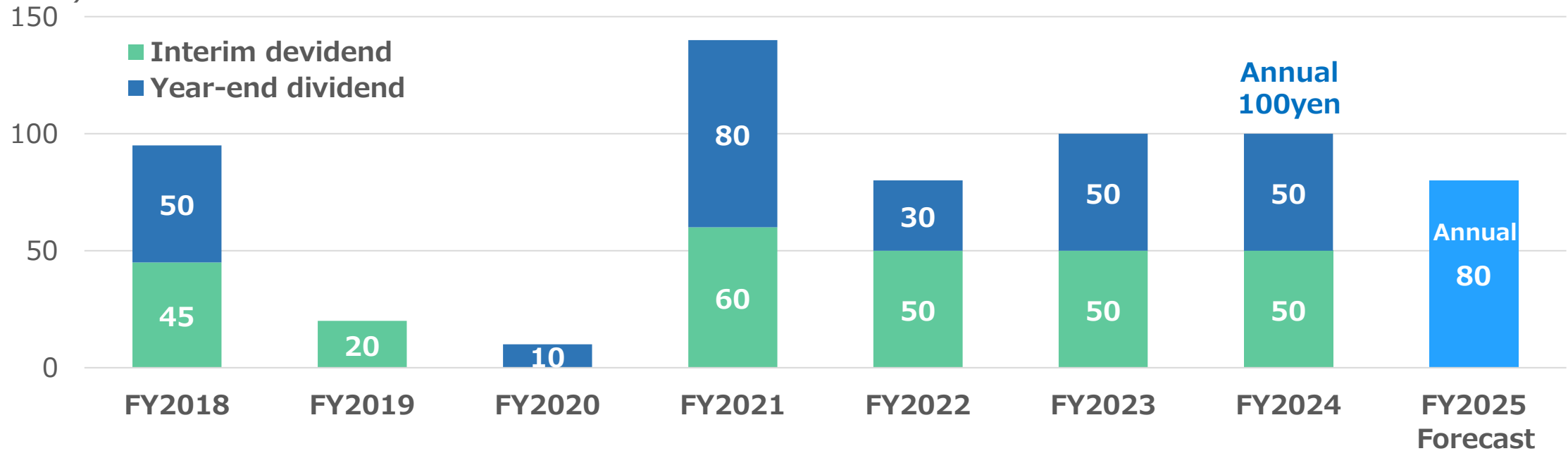
# Dividends

# Dividends

- JFE Holdings has decided to propose at its general meeting of shareholders **a year-end dividend of 50 yen per share**, as previously announced. (annual dividend: 100 yen)
- The annual dividend for FY2025 is expected to be **80 yen per share** in line with the policy of the 8th Medium-term business Plan(\*).

(\*) Dividend payout ratio of approximately 30%, with a minimum dividend of 80 yen

(yen/share)



Pay-out Ratio

33.5%

N/A

N/A

28.0%

28.5%

30.9%

69.2%

67.8%

# Topics





# First awarded "Innovation Momentum 2025: The Global Top 100"

～Selected as one of the 100 companies that lead global innovation according to patent data～

## Award Summary

LexisNexis (headquartered in the United States) selects **100 "innovative companies that will lead the future of science and technology around the world"** based on LexisNexis' unique patent evaluation index.

## Evaluation index

- Competitiveness based on the value of a company's patents
- Strength of momentum in patent portfolio changes over the past two years

## Major winners

<Overseas> Apple, Nvidia, IBM, Intel, Pfizer, Tesla, Huawei, etc.

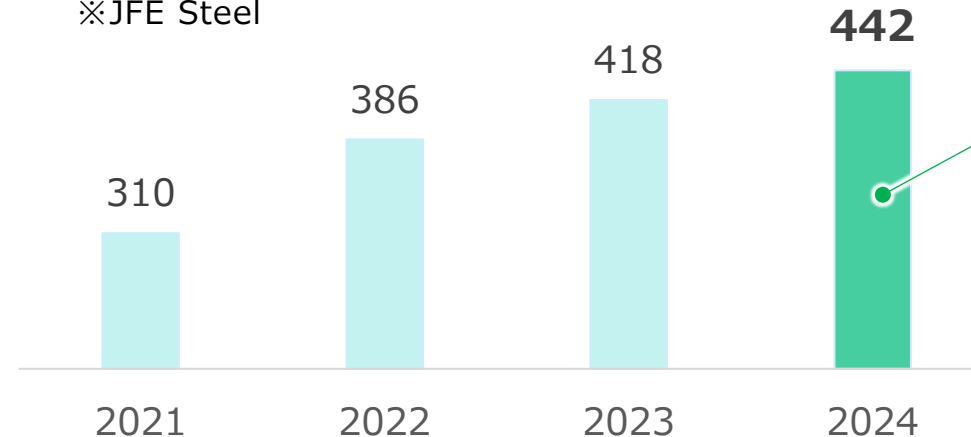
<Domestic> Five companies including JFE Holdings \*, Daikin Industries, and Tokyo Electron

(\*)JFE Holdings was commended, centering on JFE Steel

## < Reference >

Number of international patent (PCT) applications published (per year)

※JFE Steel



Patents in a wide range of fields, including:

- High value-added products
- Solutions Business



# Appendix(1)

## Profit/Loss Analysis

# Profitability Targets and Main Performance

			The 7 <sup>th</sup> mid-term business plan FY2024	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Actual
Consolidated	Business Profit [Excluding Inventory Valuation etc.]		¥320.0bn.	¥416.4bn. [¥222.4bn.]	¥235.8bn. [¥162.8bn.]	¥298.2bn. [¥296.2bn.]	¥135.3bn. [¥236.3bn.]
	Profit attributable to owners of the parent		¥220.0bn.	¥288.0bn.	¥162.6bn.	¥197.4bn.	¥91.8bn.
	ROE		10%	15.7%	7.9%	8.6%	3.7%
Operating companies	Steel Business	Profit per ton* [Excluding Inventory Valuation etc.]  Segment profit [Excluding Inventory Valuation etc.]	10,000 yen/t  ¥230.0bn.	14,000yen/t [6,000yen/t]  ¥323.7bn. [¥129.7bn.]	7,000yen/t [3,000yen/t]  ¥146.8bn. [¥73.8bn.]	10,000yen/t [10,000yen/t]  ¥202.7bn. [¥200.7bn.]	2,000yen/t [7,000yen/t]  ¥36.3bn. [¥137.3bn.]
	Engineering Business	Segment profit	¥35.0bn.	¥26.0bn.	¥13.4bn.	¥24.3bn.	¥19.3bn.
	Trading Business	Segment profit	¥40.0bn.	¥55.9bn.	¥65.1bn.	¥48.9bn.	¥47.9bn.

\* Steel business profit per ton  
(consolidated segment profit / non-consolidated sales volume)



# Main Financial Data

**JFE**  
J-GAAP

	FY2016	FY2017	FY2018
(bn. Yen, times)			
Ordinary Income	84.7	216.3	221.1
E B I T D A	279.9	388.8	405.9
R O S	2.6%	5.9%	5.6%
R O E	3.7%	7.6%	8.3%
R O A	2.3%	5.2%	5.1%
Debt Outstanding	1,375	1,331	1,450
Debt/EBITDA Ratio	x4.9	x3.4	x3.6
D/E Ratio	51.4%	58.1%	62.0%
Profit attributable to owners of parent (yen/share)	118	251	285
Dividend (yen/share)	30	80	95
Pay-out Ratio	25.5%	31.9%	33.3%

**[IFRS]**

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
(bn. Yen, times)							
Business profit	232.0	37.8	(12.9)	416.4	235.8	298.2	135.3
EBITDA * 1	428.2	269.4	223.4	668.7	505.4	572.3	392.9
ROS * 2	6.0%	1.0%	(0.4%)	9.5%	4.5%	5.8%	2.8%
ROE * 3	8.6%	(11.1%)	(1.3%)	15.7%	7.9%	8.6%	3.7%
ROA * 4	5.0%	0.8%	(0.3%)	8.4%	4.4%	5.3%	2.4%
Interest-bearing debt outstanding	1,524	1,814	1,806	1,849	1,863	1,830	1,766
Debt/EBITDA multiple *5	x3.6	x6.7	x8.1	x2.8	x3.7	x3.2	x4.5
D/E Ratio * 6	68.2%	96.4%	93.2%	80.8%	67.8%	58.0%	54.3%
Profit attributable to owners of parent (yen/share)	284	(343)	(38)	500	281	323	144
Dividend (yen/share)	95	20	10	140	80	100	100
Pay-out Ratio	33.5%	—	—	28.0%	28.5%	30.9%	69.2%

Notes  
[IFRS]

- \* 1 EBITDA = Business profit + Depreciation and Amortization
  - \* 2 ROS = Business profit / Revenue
  - \* 3 ROE = Profit attributable to owners of parent company / Equity
  - \* 4 ROA = Business profit / Total assets
  - \* 5 Debt/EBITDA multiple = Interest-bearing debt outstanding / EBITDA
  - \* 6 D/E ratio = 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.



# Financial Results for Fiscal Year 2024

JFE

	Unit	FY2022					FY2023					FY2024				
		1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
Revenue	billion yen	932.6	986.3	986.9	975.3	3,881.1	917.2	948.6	915.6	934.6	3,716.0	860.6	868.7	828.9	806.9	3,365.1
Segment Profit	billion yen	93.0	55.2	21.8	(23.2)	146.8	68.1	54.7	48.2	31.7	202.7	31.5	3.0	10.4	(8.6)	36.3
Excluding Inventory Valuation etc.*	billion yen	(23.0)	55.2	22.8	18.8	73.8	59.1	64.7	49.2	27.7	200.7	36.5	51.0	44.4	5.4	137.3
Crude Steel (Standalone)	Mt	6.43	6.21	5.48	5.97	24.10	6.05	6.11	5.62	5.67	23.45	5.48	5.55	5.53	5.39	21.95
Crude Steel (Consolidated)	Mt	6.77	6.59	5.81	6.29	25.48	6.38	6.47	5.95	6.01	24.80	5.80	5.89	5.83	5.67	23.20
Shipment (Standalone)	Mt	5.54	5.32	5.25	5.64	21.74	5.23	5.42	5.08	5.04	20.77	4.70	4.96	4.87	4.84	19.36
Export Ratio on Value Basis (Standalone)	%	48.5	45.0	41.0	43.6	44.5	44.2	44.2	41.6	41.3	42.9	40.6	44.2	40.0	41.9	41.7
Average Sales Price (Standalone)	000 yen/ t	126.7	136.7	136.3	124.0	130.8	128.5	130.1	132.5	135.2	131.5	139.2	131.5	127.0	124.0	130.3
Exchange Rate	¥/\$	126.5	136.6	144.0	133.2	135.1	135.8	144.1	148.7	146.7	143.8	155.0	152.8	149.0	154.1	152.7
Exchange Rate (End of Term)	¥/\$	136.7	144.8	132.7	133.5	133.5	145.0	149.6	141.8	151.4	151.4	161.1	142.7	158.2	149.5	149.5

\* Excluding inventory valuation, carry over and foreign exchange valuation from segment profit

# ¥32.7bn. Decrease in JFE Steel's Segment Profit (FY2024.1H vs. FY2024.2H)

JFE Steel		FY2024 Actual			(billion yen)
		1H Actual	2H Actual	Full Year	Change
Segment Profit		34.5	1.8	36.3	(32.7)
Excluding Inventory Valuation etc.		87.5	49.8	137.3	(37.7)

1. Cost	<b>+1.0</b>	
2. Volume and Mix	<b>±0.0</b>	• Crude steel production 11.03Mt→10.91Mt
3. Spreads*	<b>(13.0)</b>	• Impact of raw material price fluctuations and timing differences in adjustments for selling prices
4. Inventory valuation	<b>+5.0</b>	• Inventory valuation -27.0 (-3.0→-30.0) • Carry over +20.0 (-43.0→-23.0) • Foreign exchange valuation +12.0 (-7.0→+5.0)
5. Others	<b>(25.7)</b>	• Impairment losses of overseas group companies -4.0 • Timing difference of expense occurrence, etc.

\*Spreads including various prices (metals, energy, materials, logistics, labor costs, foreign exchange effects, etc.)

# ¥19.0bn. Decrease in JFE Steel's Segment Profit (FY2024.3Q vs. FY2024.4Q)

JFE Steel		FY2024					(billion yen)
		1Q	2Q	3Q	4Q	Full Year	
Segment Profit		31.5	3.0	10.4	(8.6)	36.3	(19.0)
Excluding Inventory Valuation etc.		36.5	51.0	44.4	5.4	137.3	(39.0)

## 1. Cost

**+6.0**

## 2. Volume and Mix

**+4.0**

• Crude steel production 5.53Mt→5.39Mt

## 3. Spreads\*

**(32.0)**

• Impact of raw material price fluctuations and timing differences in adjustments for selling prices

## 4. Inventory valuation

**+20.0**

• Inventory valuation +24.0 (-27.0→-3.0)  
• Carry over +11.0 (-17.0→-6.0)  
• Foreign exchange valuation -15.0 (+10.0→-5.0)

## 5. Others

**(17.0)**

• Impairment losses of overseas group companies -4.0  
• Timing difference of expense occurrence, etc.

\*Spreads including various prices (metals, energy, materials, logistics, labor costs, foreign exchange effects, etc.)

# Orders of JGreeX™ Green Steel

- **The fields of orders have expanded**; orders received mainly from domestic shipbuilding and construction, but also from electric power, consumer goods, and overseas markets.
- Steel sheets for **domestic automobiles** were adopted for the first time.

Field	Domestic/ Overseas	Products	Customer	Use
Automobiles	Domestic ★	Automotive steel sheet	Isuzu Motors	Automobiles
Ship building	Domestic	Plates	Higaki Shipbuilding, Onomichi Dockyard, Imabari Shipbuilding	Dry bulk carriers
	Domestic	Plates	Tsuneishi Shipbuilding	Hydrogen-fueled Tugboats
Construction	Domestic	Plates, Shapes, Pipes	Kumagai Gumi, Sumitomo Corporation	Office Building
	Domestic	Pipes	YASHIMANADA	Roll column
	Domestic ★	Shapes	Tomakomai Kuribayashi Transportation	Warehouse
	Domestic ★	Pipes	JFE Shoji Pipe & Fitting Corporation	Wholesale of pipes
	Domestic ★	Wire rod	Nippon Fastener Corporation	High strength bolt
	Overseas ★	Hot rolled sheets	SUNSCO	Warehouse
Bridge	Domestic ★	Plates	Yokogawa Bridge (Okayama city)	Bridge
	Domestic ★	Plates	JFE Engineering (Yokoyama city)	Bridge
Ship building, Construction, Offshore structure	Overseas	Plates	Hock Seng Hoe	Wholesale of plates
Electric power	Overseas	Electrical sheets	European transformer manufacturer	Transformer
	Overseas	Electrical sheets	Eaton Corporation	Transformer
	Domestic ★	Electrical sheets	AICHI ELECTRIC	Industrial Transformer
Office equipment	Domestic ★	Bars	Suzutoyo Seiko	Resource-recycling Containers
Can	Domestic	Tin	MoNo Factory	Pinback Buttons
Industrial machinery	Domestic ★	Cold rolled sheets	Yamaha Motor	Surface mounting machines



# Efforts to Create a Green Steel Market

- We propose the popularization of green steel products and energy policy issues for realization of decarbonized society. (Jun 6th, 2024, 56th Advisory Committee for Natural Resources and Energy, 56th Strategic Policy Committee)
- Issues related to environmental value conversion of "actual reduction amount" to create a market for green steel and progress of activities for international standardization in cooperation with the Japan Iron and Steel Federation and worldsteel were explained.
- Regarding green steel for the promotion of GX, it is proposed that problems in environmental value conversion of actual reduction amount and incentives for initial demand creation are necessary. Policies related to the creation of the GX market, such as preferential procurement under the Green Purchasing Law and purchase support through CEV subsidies, were implemented. (25<sup>th</sup> November 2024, the 3rd Study Group on Green Steel for Green Transformation)

## ■ International standardization and rulemaking

\*CoC : Chain of Custody

- Formulation of mass balance system/CoC guidelines (JISF-Three blast furnace companies, worldsteel)
  - ✓ Revision of JISF Guidelines (Feb.2025) , worldsteel basic principle agreement (Apr. 2024), Publication of guidelines (Nov.2024)
- Activities to revise the GHG Protocol
- Efforts to establish ISO standards for mass balance systems / CoC

## ■ Efforts to create demand

- Start of supply JGreeX™ (Jun. 2023)
  - ✓ Adopted in 8 fields including Automobiles, Ship building, Construction, Transformer, etc.
- Efforts to establish rules for emission reduction measurement methods in private-sector procurement in the GX League, etc.
  - ✓ GX League proposal (Dec. 2023), METI-GX Product Market Study Group Interim Report(Mar. 2024)
  - ✓ Participated as an observer in METI Study Group for promoting GX on Green Steel (Oct. 2024)
  - ✓ Participated in the study group on utilization of carbon footprint to realize GX (Feb.2025)
- GX Acceleration Declaration (Gold) (Dec. 2024)



# Orders by Business Field

JFE

(billion yen)

Business Field	FY2023 Actual	FY2024 Actual	Change	Main orders received in FY2024 ★...New projects received in 4Q of FY2024
Waste to Resource	243.7	254.7	11.0	Construction works of domestic waste treatment facility [★Tokyo、★Okinawa、★Shizuoka] Renewal works of domestic waste treatment facility [Kanagawa、Hokkaido] Construction works of overseas waste treatment facility [Taiwan] Consignment of operation of domestic waste treatment facilities [Tottori]
Carbon Neutral	54.3	61.6	7.3	
Combined Utility Service	15.6	9.0	(6.6)	
Core Infra- structure	249.4	254.2	4.8	Construction works of bridge (KEINAWA EXPWY [Nara], Harbor road [Kanagawa], MAIZURU-WAKASA EXPWY [Kyoto]) Construction works of overseas bridge [Nicaragua] Reconstruction of overseas bridge [★Philippines] Water pipeline renewal project [Hyogo]
Orders Total	563.0	579.5	16.5	
Order Backlog	613.8	994.4	380.6	

\*The results for FY2024 is based on the revised method of accruing orders for long-term O&M contracts.



# Order Trends in Engineering Business

JFE

(billion yen)

	6 <sup>th</sup> mid-term (Ave.)	7 <sup>th</sup> mid-term business plan				
		FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Actual	(Average)
Orders Total	465.6	505.8	564.9	563.0	579.5	553.3
Waste to Resource	193.1	203.9	216.9	243.7	254.7	229.8
Carbon Neutral	37.0	87.4	57.6	54.3	61.6	65.2
Combined Utility Service	10.2	13.4	21.1	15.6	9.0	14.8
Core Infrastructure	225.3	201.1	269.3	249.4	254.2	243.5
Order Backlog <sup>*1</sup>	549.0	560.1	615.6	613.8	994.4 <sup>*2</sup>	

\*1 For 6<sup>th</sup> med-term plan, the order backlog is presented at the end of FY2020, and the other periods are presented as that at the end of each fiscal year.

\*2 \*From FY2024, the Company changed its method of accruing orders for long-term O&M (operation and maintenance) contracts for waste treatment facilities, etc. contracted by local governments. The order backlog at the end of fiscal 24 increased due to the inclusion in the order backlog of estimated future revenue from past contracts.

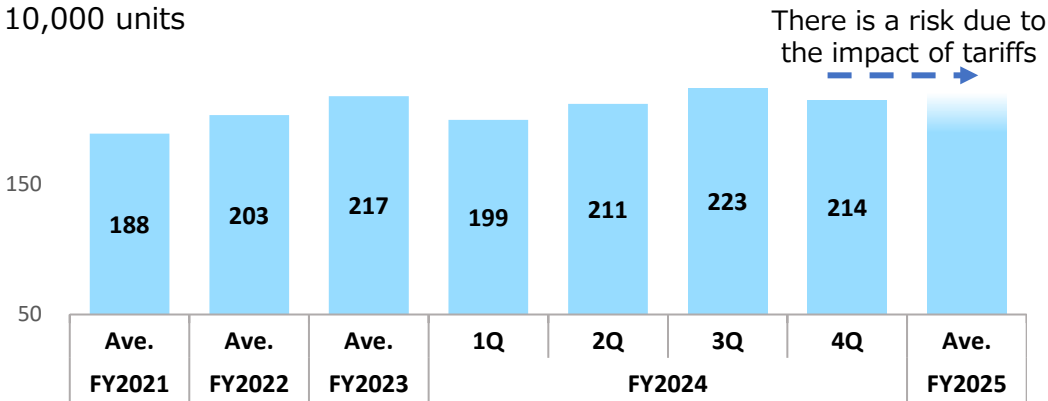
# Appendix(2) Business Environmental Indicators, etc.



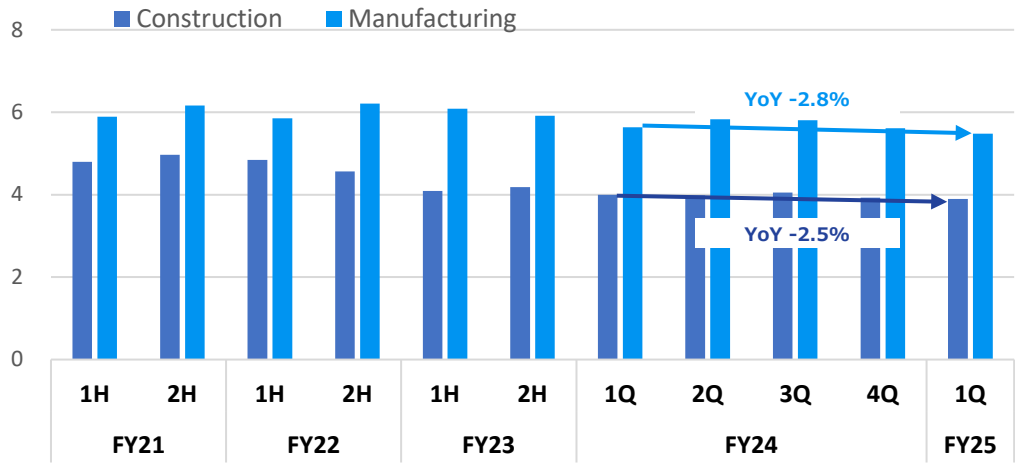
# Business Environment (Domestic)

JFE

## 【Outlook for Domestic Auto Production】 (quarter basis)



## 【Outlook for Domestic Ordinary Steel Consumption】(quarter basis)



Source: Ministry of Economy, Trade and Industry, "Outlook for Steel Consumption" 10 Apr. 2025. (The bars for FY2024, 2Q and after are estimates.)

## 【Trend by sector】

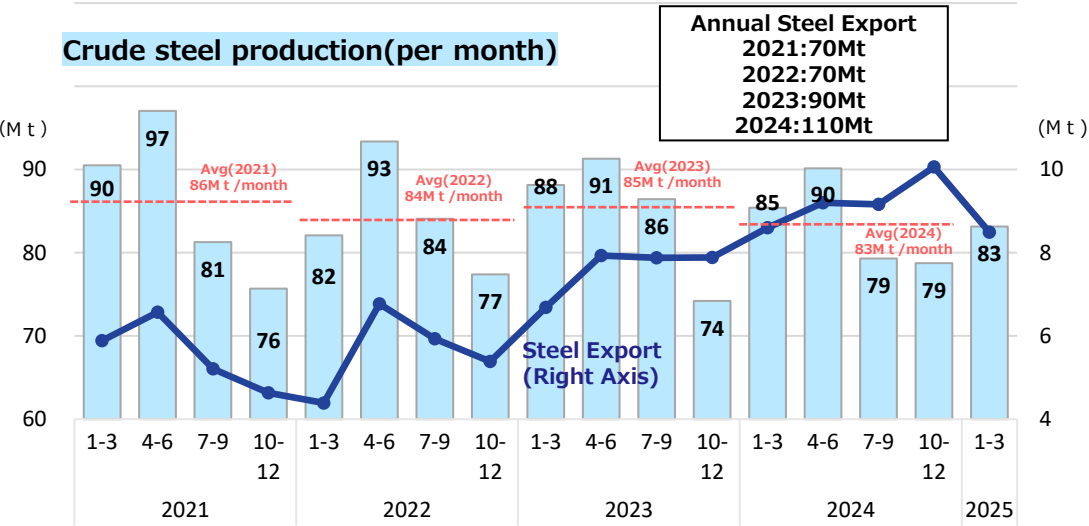
Auto-mobile	<ul style="list-style-type: none"> <li>With the resolution of quality and certification issues, production levels have recovered; however, demand seems to be plateauing. <b>The implementation of U.S. tariffs on automotive products has caused disruption</b>, as about 20% of domestic finished vehicle production targets North America, potentially impacting several hundred thousand tons of our sales volume. The situation remains fluid, and we will continue to gather information and analyze risks.</li> </ul>
Ship-building	<ul style="list-style-type: none"> <li><b>The demand remains strong</b>, and domestic shipbuilders have secured a stable backlog of orders for about three years. However, due to labor shortages, the pace of construction has not increased, <b>making it difficult to foresee further short-term growth in steel demand</b>.</li> <li>We will closely monitor the labor acquisition status of companies and trends in production efficiency investments.</li> </ul>
Other manufacturing	<ul style="list-style-type: none"> <li>(Construction Machinery) The inventory and production adjustments have occurred since FY2024 and <b>the trends and impacts of reciprocal tariffs from the U.S. is also a significant concern</b>.</li> <li>(Industrial Machinery) <b>The environment continues to be sluggish due to the impact of China's economic slowdown</b>.</li> </ul>
Construction	<ul style="list-style-type: none"> <li>Due to rising material costs and labor shortages, the sluggishness in small to medium-sized projects continues, and demand for large-scale redevelopment projects is also being postponed, <b>making a short-term recovery unlikely</b>. Concerns also remain regarding the impact of rising construction costs and interest rates on the sentiment for construction investment and home purchases.</li> </ul>
Civil engineering	<ul style="list-style-type: none"> <li>Although high levels of budget measures continue to be implemented, <b>the actual activity levels and steel demand are expected to gradually decline</b> due to rising costs and labor shortages</li> </ul>



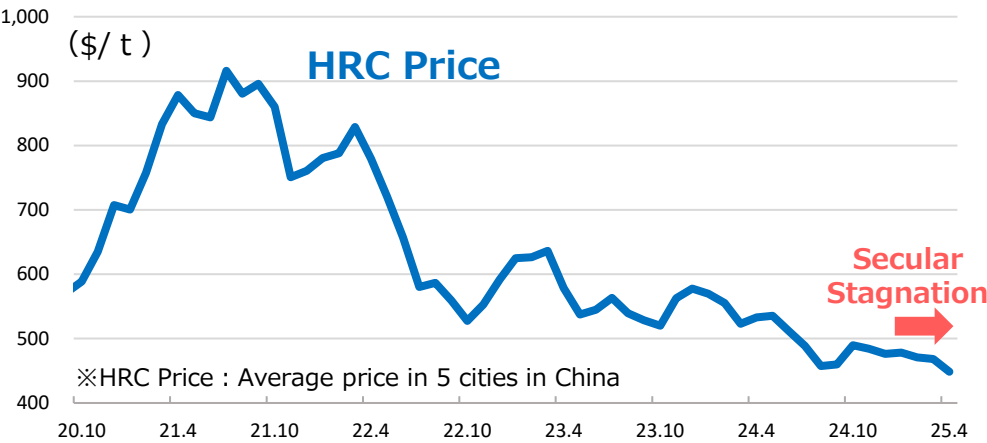
# Business Environment (Overseas)

JFE

【China's crude steel production and steel export】



【China: Steel Market Price】



【Real GDP Growth Forecast in 2025】

(Arrows indicate changes from the previous forecast)

	World	US	China	India	ASEAN-5
2024	3.3%	2.8%	5.0%	6.5%	4.6%
Jan. 2025 Forecast	3.3%	2.7%	4.6%	6.5%	4.6%
Apr. 2025 Forecast	2.8% ↗	1.8% ↗	4.0% ↗	6.2% ↗	4.0% ↗

Source : IMF World Economic Outlook Update Jan. 2025 and Apr. 2025

\*ASEAN-5 :  
 Thailand, Malaysia, Indonesia,  
 Philippine, and Singapore

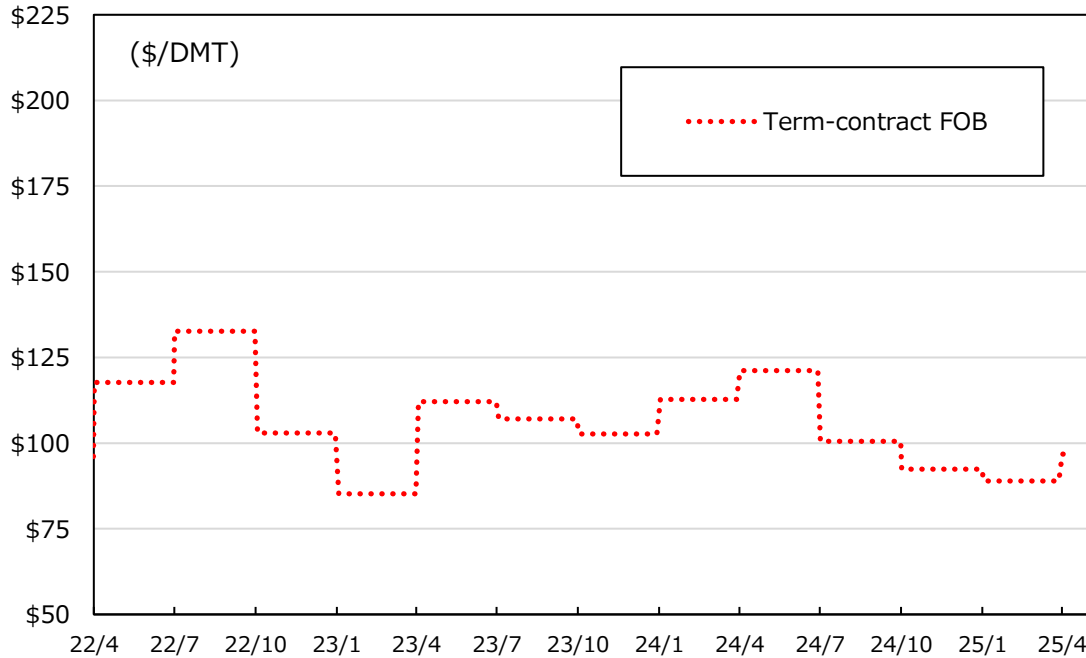
【Trend by sector】

Steel Sheet	<ul style="list-style-type: none"> <li>Market conditions are depressed in Asia due to weak Chinese demand, oversupply, and increased Chinese exports. Demand normalization and market recovery are expected to take time.</li> </ul>
Auto-mobile	<ul style="list-style-type: none"> <li>It had expected global output to remain strong, supported by China, India and advanced economies, but the outlook became uncertain as U.S. tariffs disrupted supply chains.</li> <li>In the ASEAN region, sluggish domestic sales continued due to the prolonged impact of higher interest rates and stricter loan screening.</li> </ul>
Ship-building	<ul style="list-style-type: none"> <li>Chinese and South Korean shipbuilders also continued to secure stable contract backlogs by increasing new construction orders. Japanese and Korean shipbuilders are unable to increase their building capacity due to labor shortages, while Chinese shipbuilders are rapidly expanding their building capacity and seem to increase the market share.</li> </ul>
Energy	<ul style="list-style-type: none"> <li>Against the backdrop of moderate growth in the global economy and heightened geopolitical tensions, demand for stable energy supplies remains strong and firm demand is expected over the medium term.</li> <li>Concerns about recession risks stemming from OPEC's easing of production cuts and U.S. tariffs may push back development and reduce inventories, particularly of commodity products.</li> </ul>

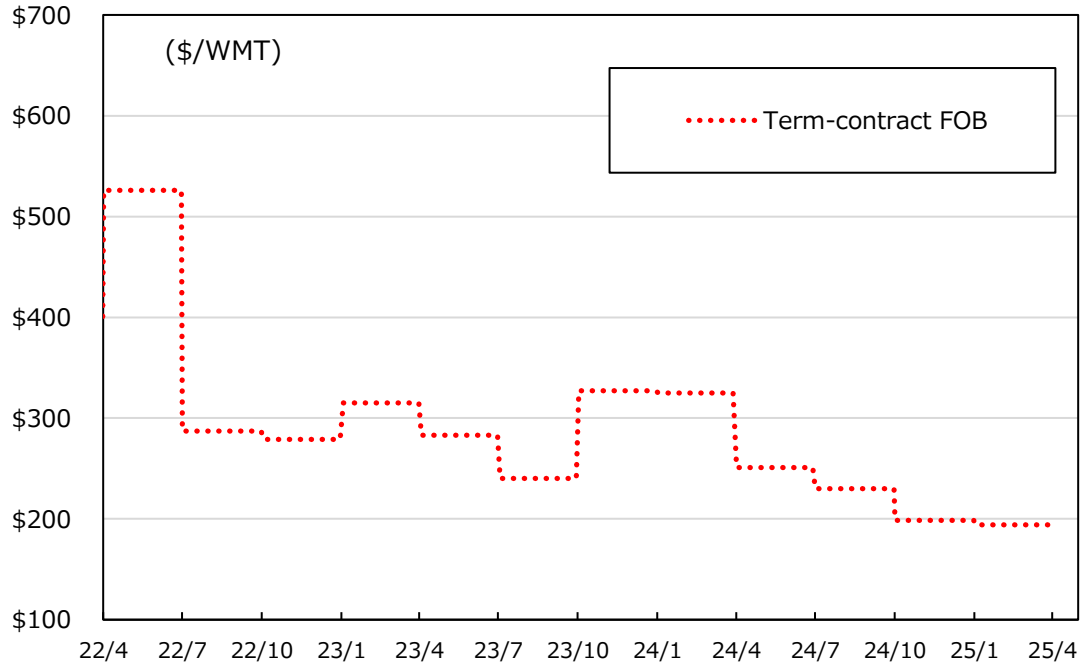


# Raw materials market trends

Iron Ore (Iron Ore Fines from Australia)



Coking Coal (Hard Coking Coal from Australia)

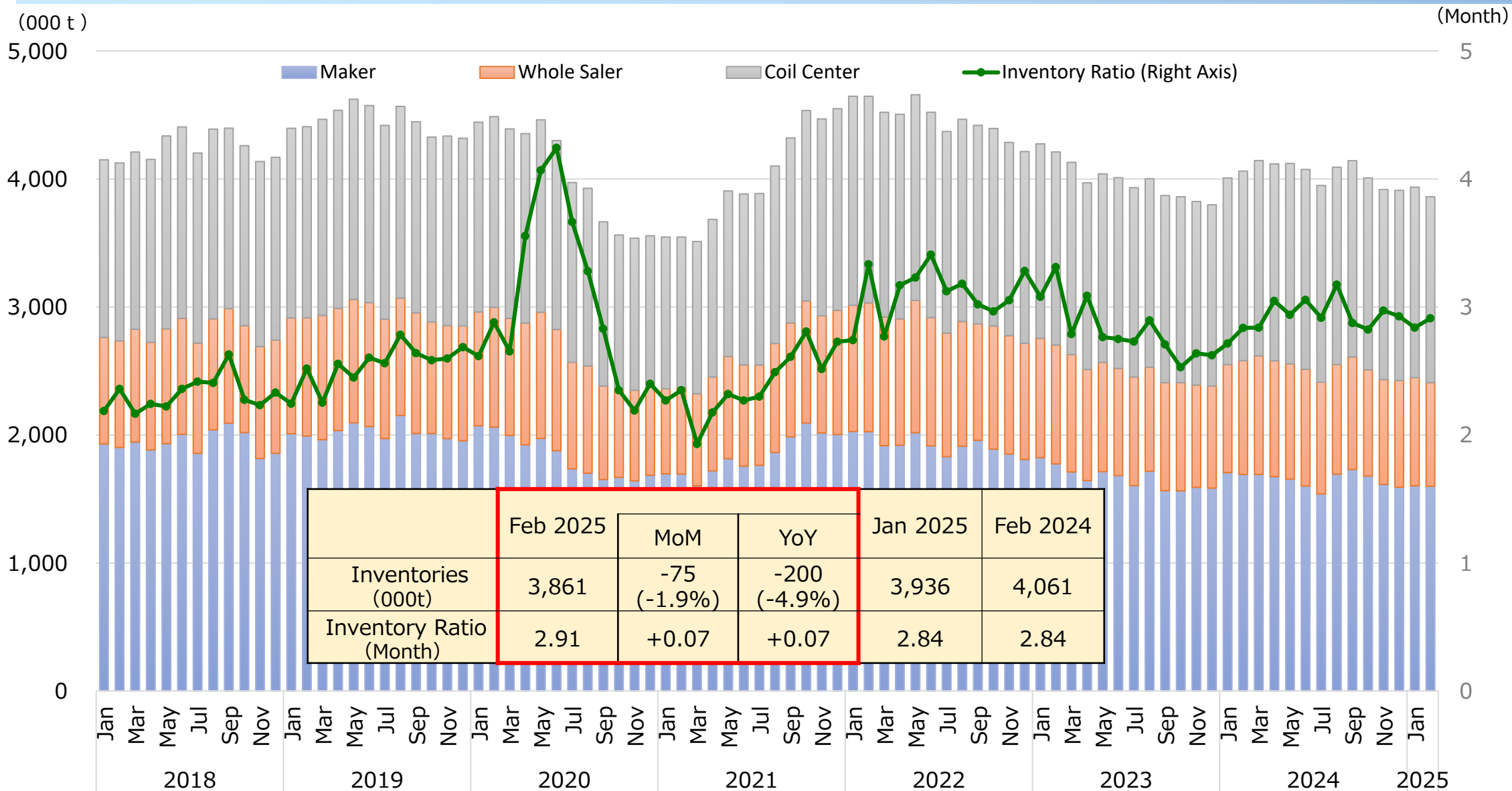


Term-Contract FOB	FY2023				FY2024				FY2025
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun
\$/DMT	112	107	103	113	121	101	92	89	97

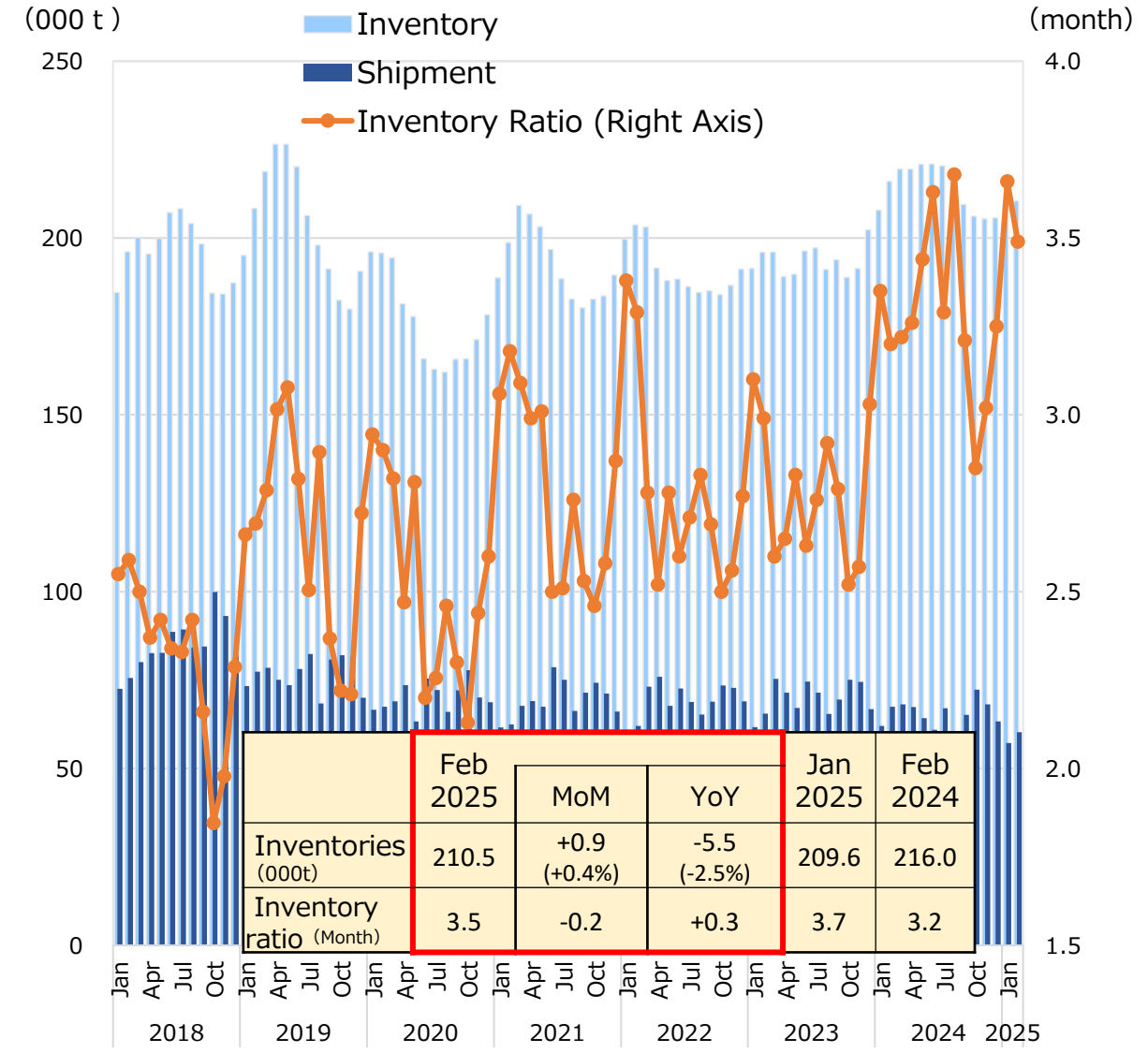
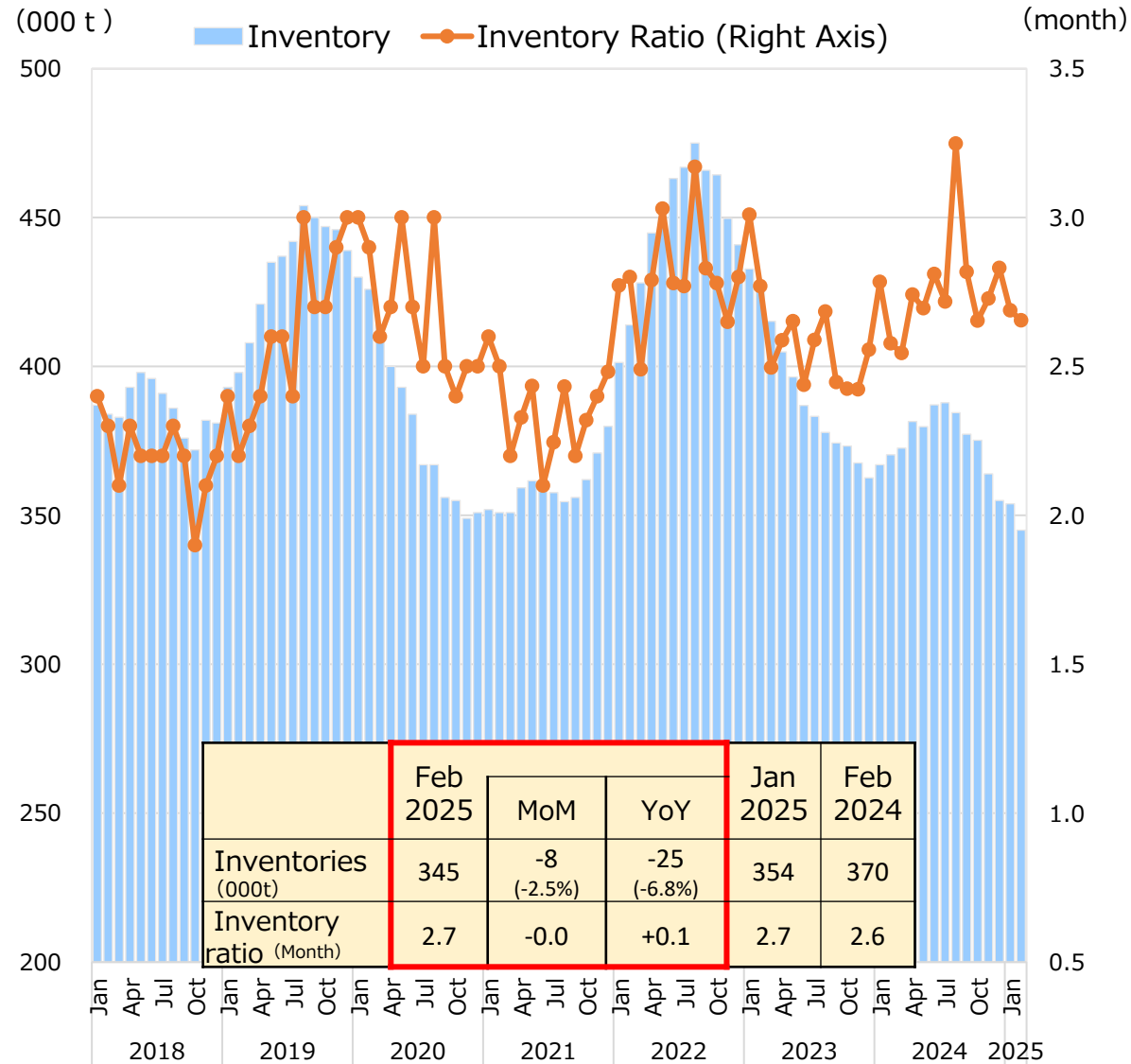
Term-Contract FOB	FY2023				FY2024				FY2025
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun
\$/WMT	283	240	327	325	251	230	198	194	-



## Combined Inventories of HR, CR and Coated Steel Sheet

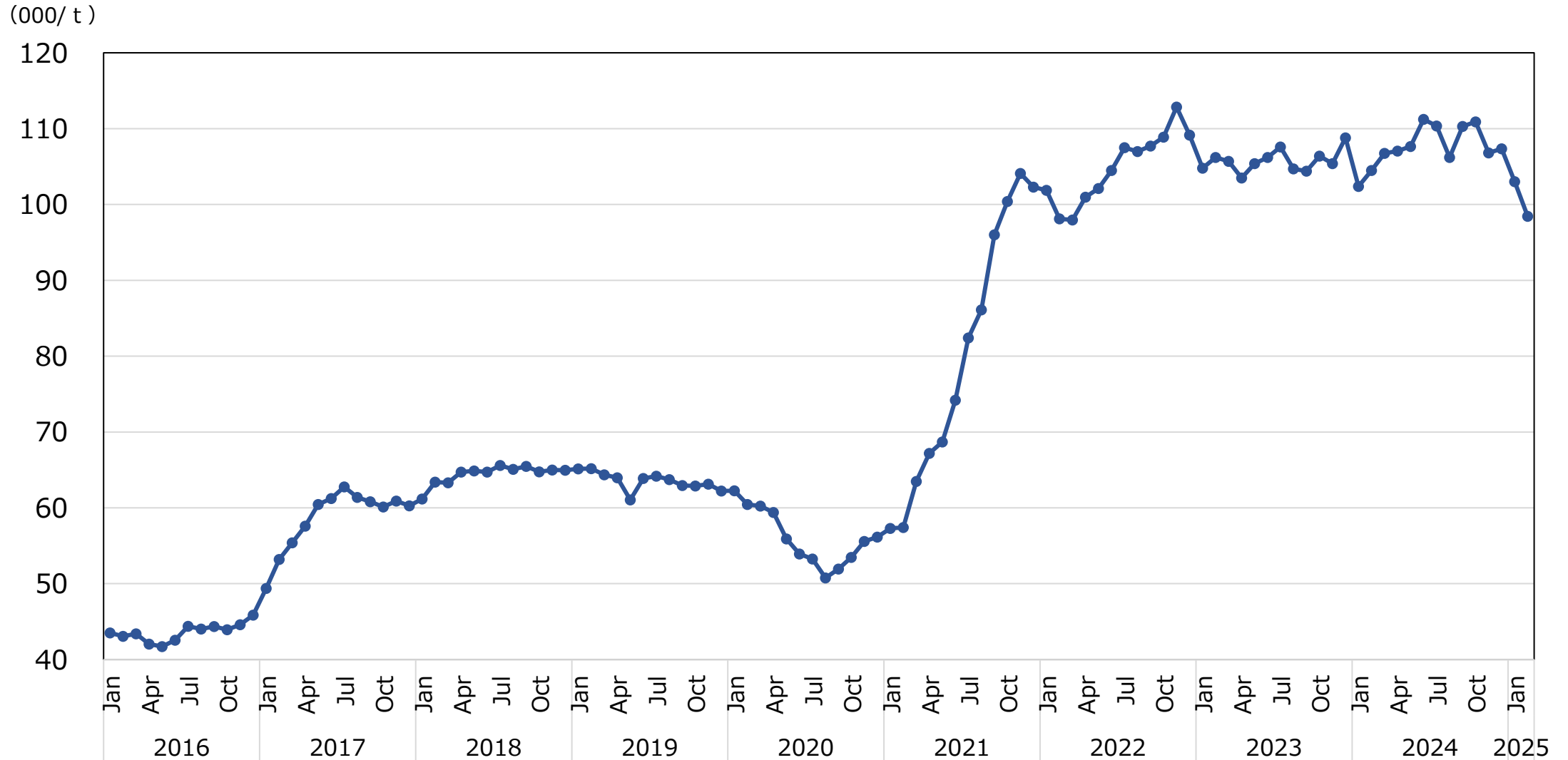








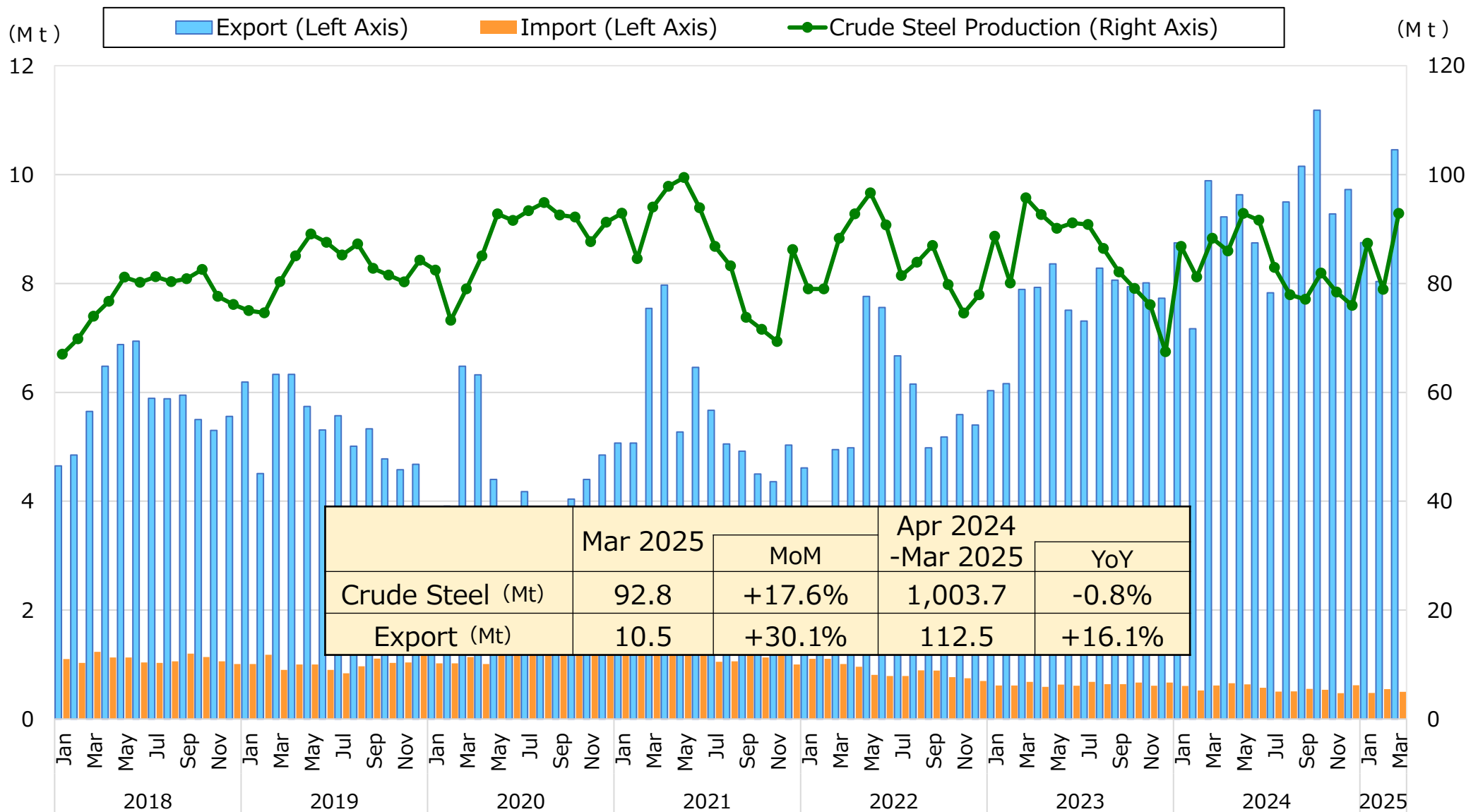
# Price Trend of Import Steel



Data: The Japan Iron and Steel Federation Import Steel from S. Korea

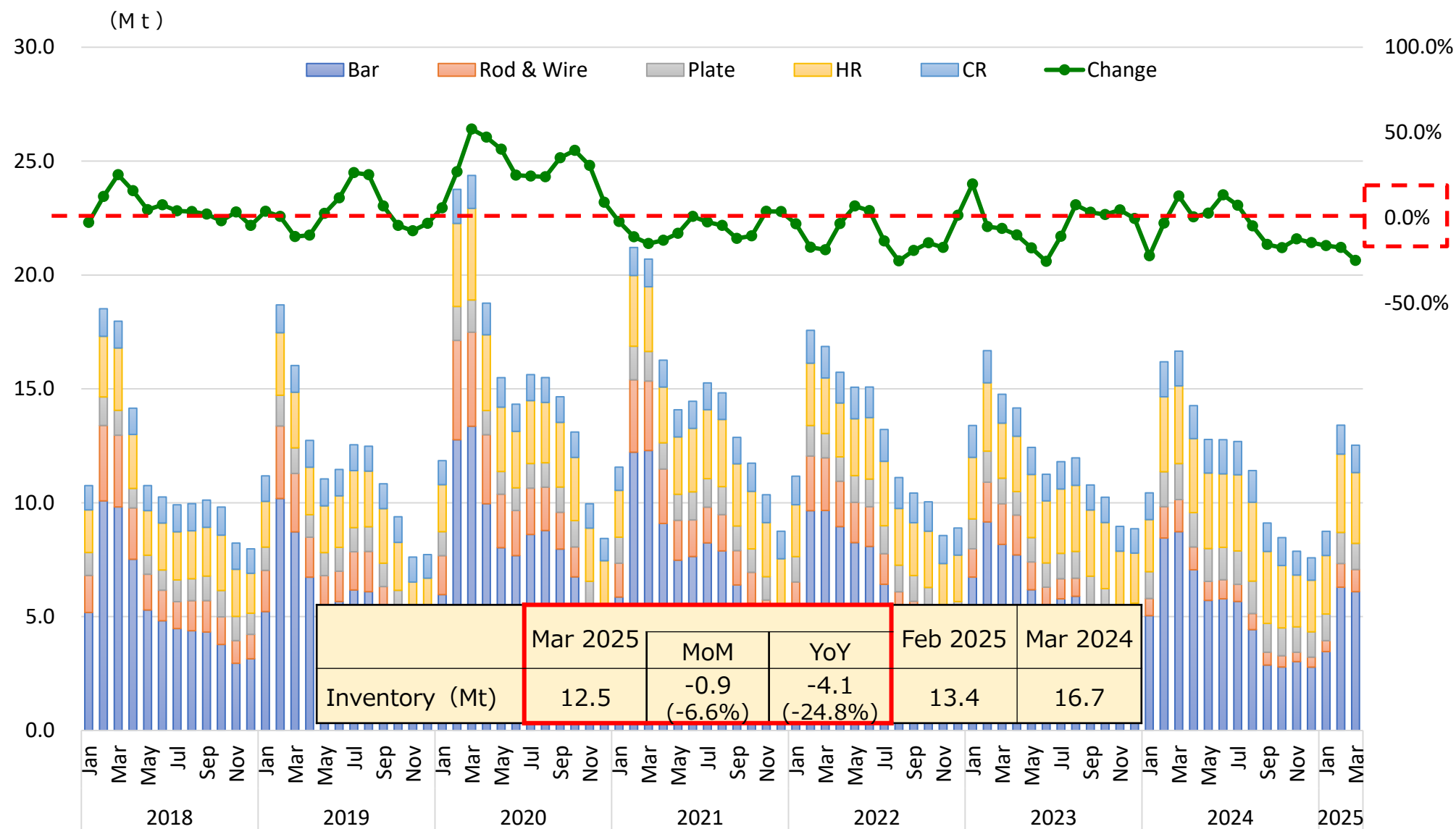
# Overseas Market Environment

## Crude Steel & Im/Export, China



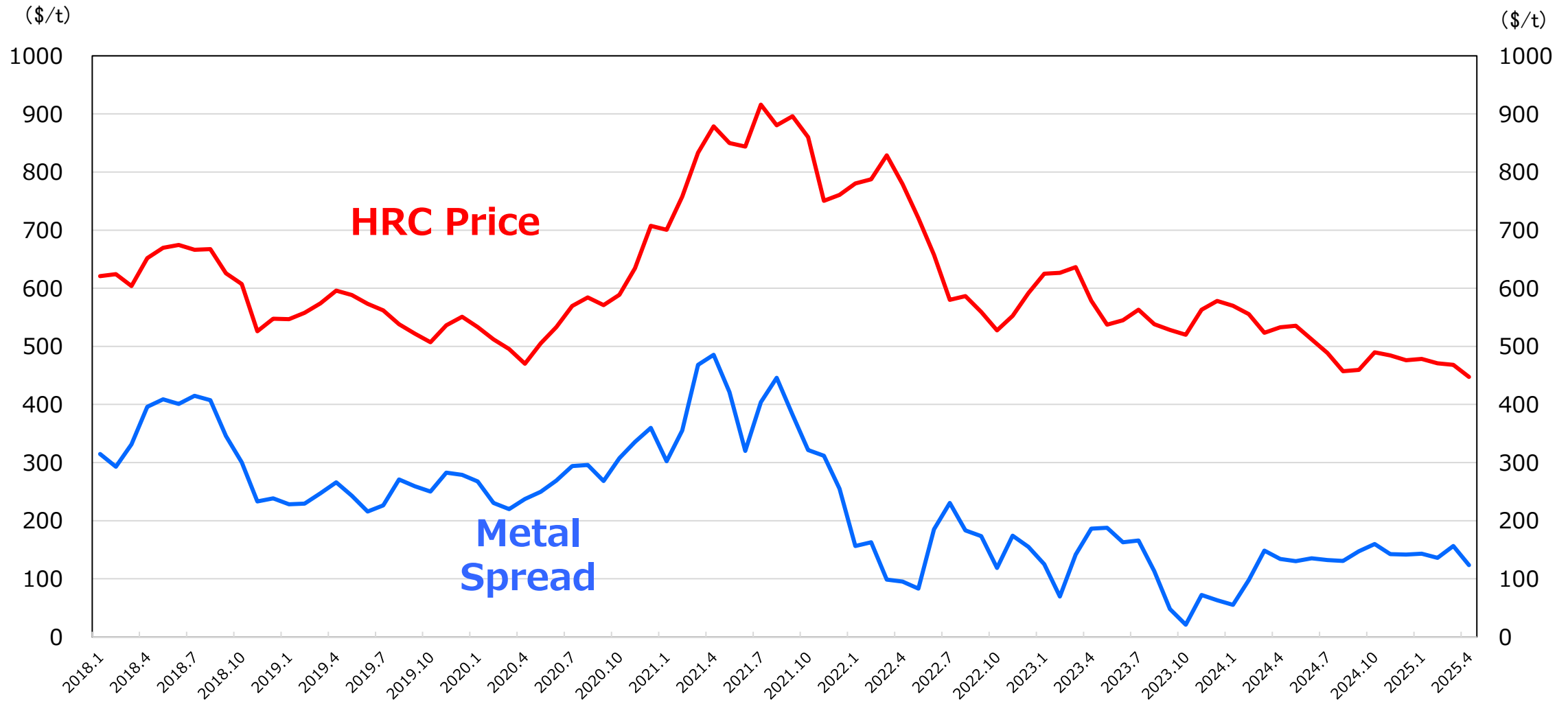
# Overseas Market Environment

## Inventories in China by Product



# Overseas Market Environment

## Metal Spread Trend (Chinese Spot Basis)



Metal Spread = HRC Price – Raw Materials Cost

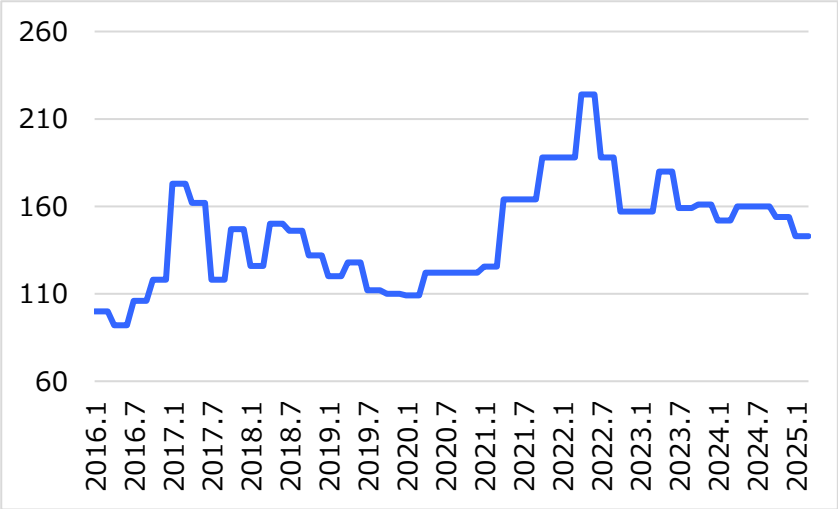
\*HRC Price : Chinese Spot basis

Raw Materials Cost : Calculated from market price of Iron Ore and Hard Coking Coal

Raw Materials

# Trend of Sub Material's Market Price

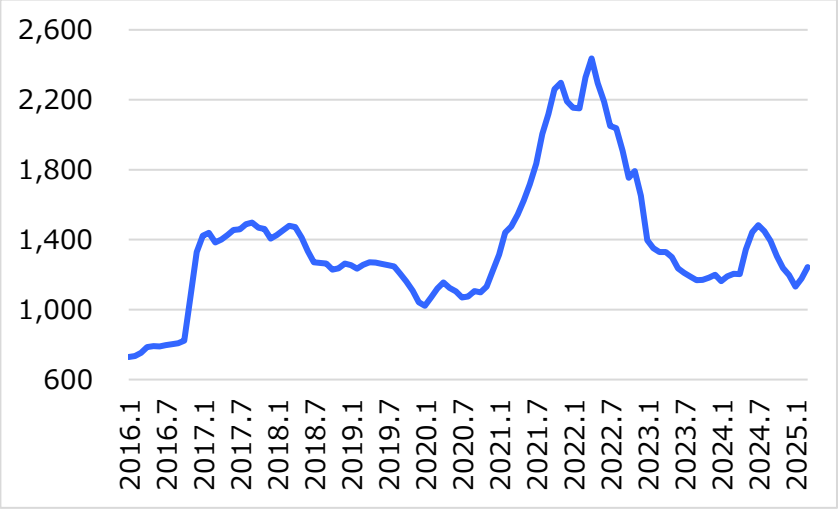
( ¢ /lb) FeCr



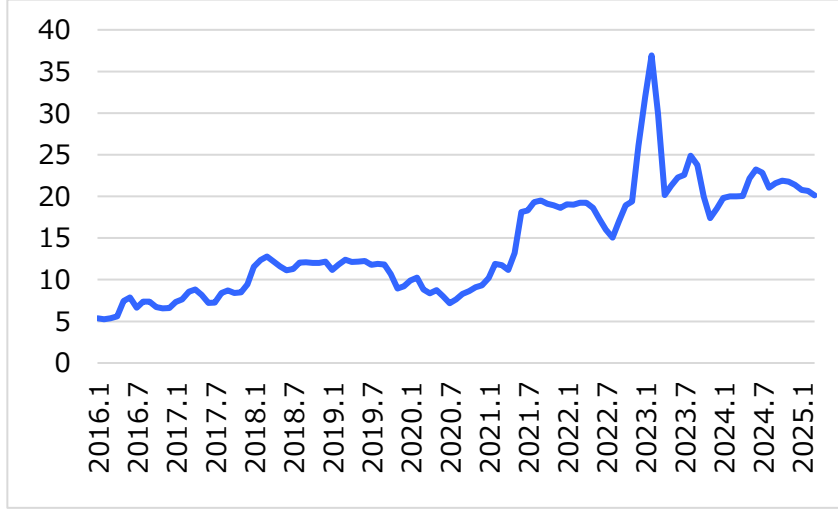
(US\$/t) Zn



(US\$/t) FeMn



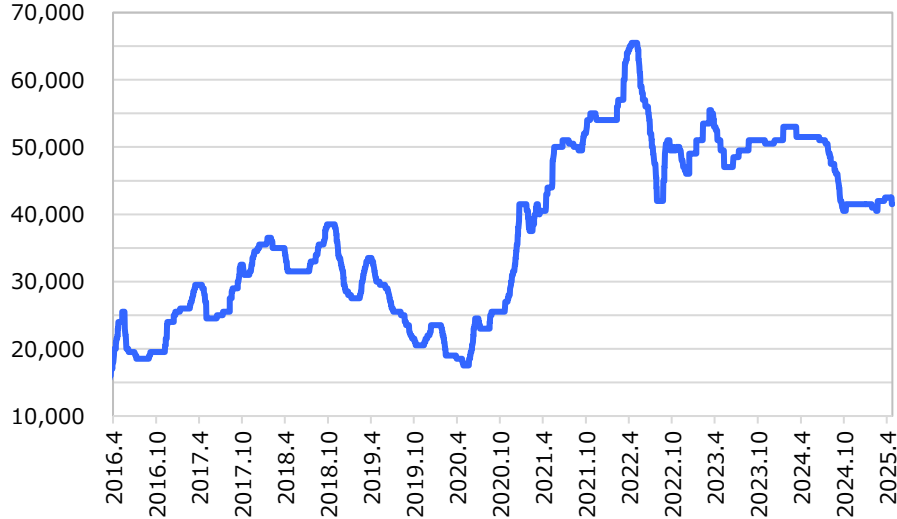
(US\$/lb) Mo



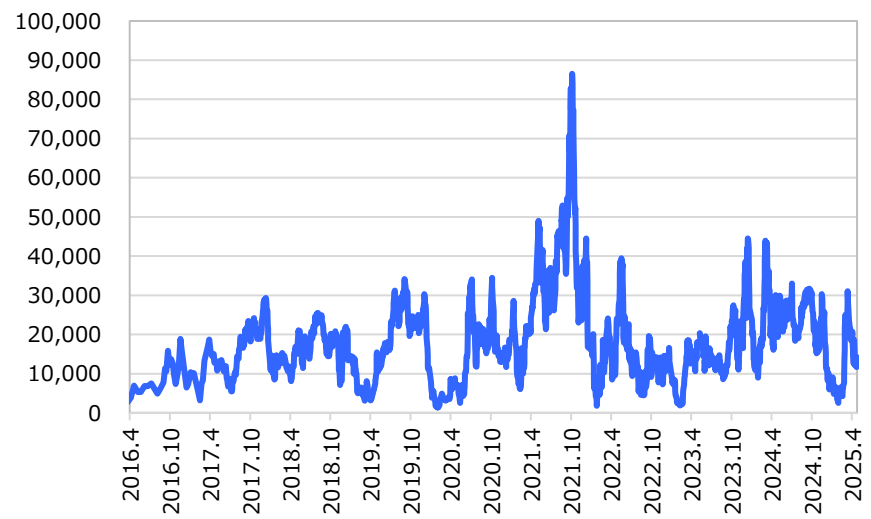
Raw Materials

# Trend of Sub Material's Market Price

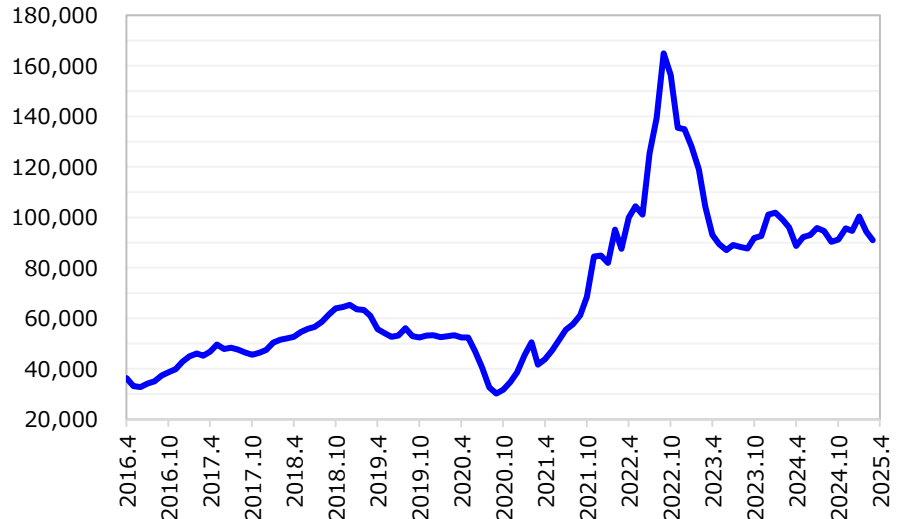
(yen/ t ) Scrap



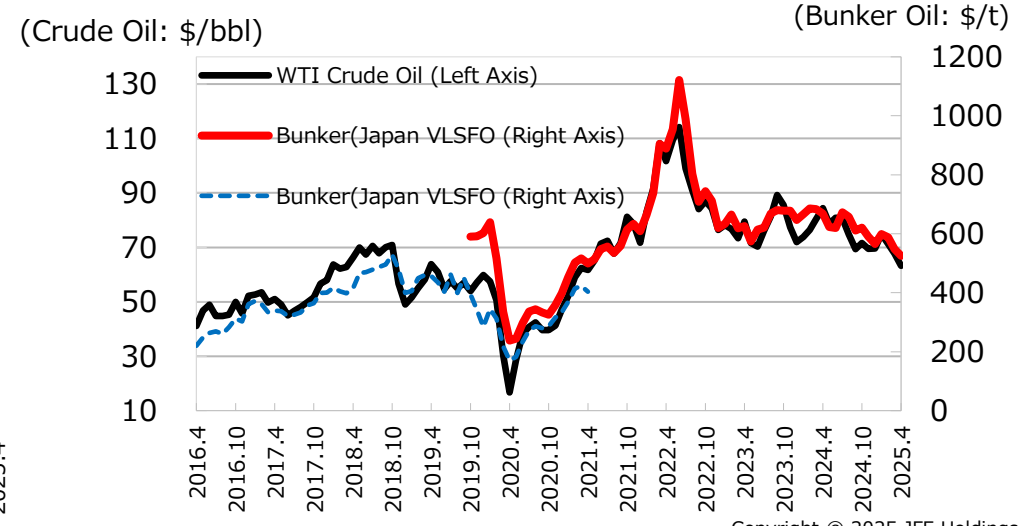
(\$/B) Spot Bulker



(yen/ t ) LNG




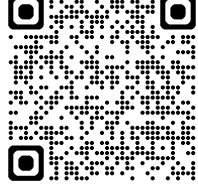


Crude Oil, Bunker Oil





# Links to the Reports Published during FY2024

資料名	URL	QRコード
JFE Group REPORT 2024	<a href="https://www.jfe-holdings.co.jp/investor/library/group-report/index.html">https://www.jfe-holdings.co.jp/investor/library/group-report/index.html</a>	
Sustainability	<a href="https://www.jfe-holdings.co.jp/sustainability/">https://www.jfe-holdings.co.jp/sustainability/</a>	
Sustainability REPORT 2024 Environmental Data	<a href="https://www.jfe-holdings.co.jp/common/pdf/sustainability/data/2024/2024_07_01.pdf">https://www.jfe-holdings.co.jp/common/pdf/sustainability/data/2024/2024_07_01.pdf</a>	
DX REPORT 2024	<a href="https://www.jfe-holdings.co.jp/investor/library/dxreport/index.html">https://www.jfe-holdings.co.jp/investor/library/dxreport/index.html</a>	



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