



JFE Holdings, Inc.

Financial Results Briefing for the Fiscal Year Ended March 31, 2026

(Investors' Meeting)

May 8, 2026

Participants

Moderator:

We will now begin the Investors' Meeting of JFE Holdings.

Today's presenters are Mr. Yoshihisa Kitano, Representative Director and President, and Mr. Tsunao Takura, Vice President.

Let me outline today's agenda.

In the first half, Mr. Kitano will present an overview of business performance highlights.

Next, Mr. Takura will explain the financial results for fiscal year 2025 and the earnings outlook for fiscal year 2026.

In the second half, Mr. Kitano will explain the progress of key initiatives under the JFE Group Long-Term Vision, "JFE Vision 2035," and the Eighth Medium-Term Business Plan.

After all presentations, a question-and-answer session will be held.

Now, President Kitano will begin with the business highlights.

- In addition to the slowdown in the Chinese economy and protectionist measures such as US tariffs, escalating tensions in the Middle East have created a highly uncertain geopolitical environment. This is having an impact on steel supply and demand, logistics and market conditions.
- The steel spread is significantly below medium-term projections. Following FY2025, earnings for FY2026 are also expected to fall short of initial medium-term projections. (The situation in the Middle East has not been taken into account.)
- In response to rising raw material prices, including those for coking coal, **we are currently working to increase the sales price of steel products**. We will also promptly pass on any cost increases resulting from the situation in the Middle East.
- Although the business environment remains challenging, we will **adhere to the policies outlined in the “JFE Vision 2035”** and the **“Eighth Medium-term Business Plan”** restructuring our domestic production bases into what we call the **“mother steel mills”** for technological development and talent cultivation, in order to create **a lean and resilient production structure**. Overseas, we will implement various measures, including **expansion driven by strategic local partnerships in high-growth markets**, primarily in India and elsewhere.

Yoshihisa Kitano, Representative Director and President

I would like to highlight four key points regarding our performance.

Amid the slowdown of the Chinese economy, the rise of protectionist measures such as U.S. tariffs, and the escalation of tensions in the Middle East, geopolitical risks have become extremely uncertain. These factors are having an impact on steel supply and demand, logistics, and market conditions.

Steel spreads are significantly below the assumptions of our Medium-Term Business Plan. Following fiscal year 2025, our earnings forecast for fiscal year 2026 is also expected to remain below the original medium-term assumptions. While I will provide additional comments on the Middle East situation later, please note that the figures presented today do not incorporate the impact of the Middle East situation.

Also, amid rising prices of coking coal and other commodities, we are working to increase steel product selling prices. We also intend to promptly pass on cost increases resulting from the Middle East situation to selling prices.

Finally, despite this challenging environment, we will continue to advance the policies outlined in our long-term vision, “JFE Vision 2035,” and the Eighth Medium-Term Business Plan. Domestically, we will restructure our production bases into what we call the “mother steel mills” for technological development and talent cultivation, in order to create a lean and resilient production structure. Overseas, we will implement various measures, including expansion driven by strategic local partnerships in high-growth markets, primarily in India and elsewhere.

Financial Highlights



Financial results FY2025	Forecast FY2026	8th Medium-Term Business Plan
Business profit ¥135.3 bn. (Excluding inventory valuation etc. in the steel business) ¥166.3 bn. Profit attributable to owners of parent ¥70.1 bn. Dividend ¥80/share ROE 2.7% (Exchange rate : ¥150.2/US\$ Crude steel production (standalone) : 21.37 million mt *)	Business profit ¥215.0 bn. (Excluding inventory valuation etc. in the steel business) ¥185.0 bn. Profit attributable to owners of parent ¥150.0 bn. (Compared to previous Fiscal Year: ¥+79.9 bn.) Dividend ¥80/share ROE Approx. 6% (Exchange rate : approx. ¥155.0/US\$ Crude steel production (standalone) : approx. 21.50 million mt *)	Business profit (FY2027) ¥400.0 bn. Dividend Dividend payout ratio: Approx 30%, with a minimum of ¥80/share ROE (FY2027) At least 10% “JFE Vision 2035” Business profit (FY2035) ¥700.0 bn.

*The impact of the situation in the Middle East (see next page) has not been factored into the FY2026 outlook.

*mt: metric tons

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On this page, the results for fiscal year 2025 are shown on the left, and the outlook for fiscal year 2026 is shown in the center.

For fiscal year 2025, business profit amounted to ¥135.3 billion, while business profit excluding inventory valuation, etc. was ¥166.3 billion.

Profit attributable to owners of the parent was ¥70.1 billion, the annual dividend was ¥80 per share, and ROE was 2.7%.

For fiscal year 2026, without incorporating the impact from the Middle East situation, business profit is forecast at ¥215.0 billion, and that excluding inventory valuation, etc. at ¥185.0 billion.

Profit attributable to owners of the parent is expected to reach ¥150.0 billion, the annual dividend is expected to remain at ¥80 per share, and ROE is projected to be approximately 6%.

Vice President Takura will later provide further details.

Impact of Situation in Middle East



- The situation in the Middle East is changing daily, **which makes it difficult to fully account for its impact over the course of the fiscal year.**
- We will respond appropriately to the situation and **promptly pass on any significant cost increases to our selling prices.**

Effects currently being observed

- Although shipments of our products to the Middle East have stalled and our shipment volumes have been affected by our customers' production cuts, this has not significantly impacted our own production or shipment volumes at this time.
- Due to the rise in crude oil prices, costs have risen sharply, including bunker fuel (marine fuel), energy, various materials, and logistics expenses.

Risks anticipated due to the prolonged current situation

Sales environment	• Impact on sales to the Middle East • Impact on steel sales due to production cuts by customers (e.g. car sales to the Middle East).
Procurement (raw materials)	• Reduced production of iron ore and coking coal in Australia due to a shortage of petroleum products (leading to tighter supply and demand and rising market prices)
Procurement (supplies)	• Supply concerns due to shortages of petroleum products (paints, oils and chemicals)
Logistics	• Increase in transportation costs driven by higher bunker fuel prices

Cost impact: Approx. -10.0 billion yen per month
 ※Assuming crude oil prices remain at around US\$ 100 per barrel (WTI).

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Regarding the impact of the Middle East situation, conditions are changing daily, making it difficult to reasonably incorporate its impact over the entire fiscal year. While responding appropriately to the situation, we intend to promptly pass on significantly increased costs to selling prices.

At present, the impacts that have materialized include partial stagnation of shipments to the Middle East as well as production impacts on customers. However, the impact on our own production and shipments is very limited in volume.

On the other hand, rising crude oil prices have led to sharp increases in the costs of bunker fuel for vessels, purchased energy such as gas and electricity, various materials, and logistics. We believe these cost increases will have a greater impact on our earnings.

We have estimated the impact assuming crude oil prices remain at WTI USD 100 per barrel. Our earnings forecast assumes WTI crude oil prices in the mid-USD 60 range per barrel; if prices rise to USD 100 per barrel, we estimate the cost impact at approximately ¥10.0 billion per month.

These increases are mainly attributable to higher bunker fuel costs, transportation expenses, energy costs, various materials, and logistics expenses.

Next, Mr. Takura will explain the detailed results for fiscal year 2025 and the outlook for fiscal year 2026.

Financial Results for Fiscal Year 2025



- Business profit for FY2025 was **¥135.3 bn.** (Decreased by ¥4.7 bn. from previous forecast/±0.0 bn. year-on-year)
- * Business profit (excluding Inventory Valuation etc.) for FY2025 was **¥166.3 bn.**
(Decreased by ¥3.7 bn. from previous forecast/Decreased by ¥70.0 bn. year-on-year)

(billions of yen)	FY2024 Actual value	FY2025 Forecast (previous)	FY2025 Actual value (updated)					Change (FY2024 vs FY2025)	Change (Previous vs Updated)
	Full year	Full year	1H			2H	Full year	Full year	Full year
				Oct-Dec	Jan-Mar				
Revenue	4,859.6	4,600.0	2,232.6	1,147.6	1,159.0	2,306.6	4,539.2	(320.4)	(60.8)
Business profit	135.3	140.0	45.7	51.7	37.9	89.6	135.3	±0.0	(4.7)
[Excluding inventory valuation etc.]	[236.3]	[170.0]	[93.7]	[49.7]	[22.9]	[72.6]	[166.3]	[(70.0)]	[(3.7)]
Finance income/costs	(20.7)	(30.0)	(11.5)	(6.7)	(6.5)	(13.2)	(24.7)	(4.0)	+5.3
Segment profit	114.5	110.0	34.1	45.1	31.3	76.4	110.5	(4.0)	+0.5
[Excluding inventory valuation etc.]	[215.5]	[140.0]	[82.1]	[43.1]	[16.3]	[59.4]	[141.5]	[(74.0)]	[+1.5]
Exceptional items	29.7	0.0	0.0	0.0	(23.1)	(23.1)	(23.1)*	(52.8)	(23.1)
Profit before tax	144.3	110.0	34.1	45.1	8.2	53.3	87.4	(56.9)	(22.6)
Tax expense and profit (loss) attributable to non-controlling interests	(52.4)	(35.0)	(7.4)	(10.9)	1.1	(9.8)	(17.2)	+35.2	+17.8
Profit attributable to owners of parent	91.8	75.0	26.6	34.2	9.3	43.5	70.1	(21.7)	(4.9)

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.

* Gain on sales of land ¥+3.2 bn., Cost for promoting and developing land utilization of Keihin district ¥-12.1 bn., Impairment losses ¥-8.7 bn., and Cost for removal in connection with construction of Green Transformation (GX) facilities ¥-5.4 bn.

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Tsunao Takura, Vice President

On page 8, I will explain the total for fiscal year 2025 shown in the third column from the right.

Revenue totaled ¥4,539.2 billion, representing a decrease from the previously announced figure.

Business profit was ¥135.3 billion, a decrease of ¥4.7 billion from the previous disclosure.

Exceptional items amounted to negative ¥23.1 billion. As shown below, impairment losses, including costs for promoting and developing land utilization of Keihin district, and the impact of the sheet business restructuring, and costs for removal in connection with construction of Green Transformation (GX) facilities such as the Kurashiki electric arc furnace offset gains on land sales, resulting in a net negative impact of ¥23.1 billion.

As a result, profit attributable to owners of the parent totaled ¥70.1 billion, a decrease of ¥4.9 billion from the previous disclosure.

Financial Results for Fiscal Year 2025 (by Segment)



(billions of yen)		FY2024 Actual value	FY2025 Forecast (previous)	FY2025 Actual value (Updated)					Change (FY2024 vs FY2025)	Change (Previous vs Updated)
		Full year	Full year	1H			2H	Full year	Full year	Full year
					Oct-Dec	Jan-Mar				
	Steel business	3,365.1	3,100.0	1,537.4	773.8	777.2	1,551.0	3,088.4	(276.7)	(11.6)
	Engineering business	569.8	600.0	287.0	148.3	164.4	312.7	599.7	+29.9	(0.3)
	Trading buisness	1,438.5	1,350.0	647.5	345.9	339.6	685.5	1,333.0	(105.5)	(17.0)
	Adjustments	(513.9)	(450.0)	(239.4)	(120.3)	(122.2)	(242.5)	(481.9)	+32.0	(31.9)
Revenue		4,859.6	4,600.0	2,232.6	1,147.6	1,159.0	2,306.6	4,539.2	(320.4)	(60.8)
Business profit (A)		135.3	140.0	45.7	51.7	37.9	89.6	135.3	±0.0	(4.7)
[Excluding inventory valuation etc.]		[236.3]	[170.0]	[93.7]	[49.7]	[22.9]	[72.6]	[166.3]	[(70.0)]	[(3.7)]
Finance income/cost (B)		(20.7)	(30.0)	(11.5)	(6.7)	(6.5)	(13.2)	(24.7)	(4.0)	+5.3
	Steel business	36.3	40.0	(5.3)	28.6	14.7	43.3	38.0	+1.7	(2.0)
	[Excluding inventory valuation etc.]	[137.3]	[70.0]	[42.7]	[26.6]	[(0.3)]	[26.3]	[69.0]	[(68.3)]	[(1.0)]
	Engineering business	19.3	20.0	12.6	4.1	7.2	11.3	23.9	+4.6	+3.9
	Trading business	47.9	45.0	21.9	10.7	7.6	18.3	40.2	(7.7)	(4.8)
	Adjustment	10.8	5.0	4.8	1.6	2.0	3.6	8.4	(2.4)	+3.4
Segment profit (A) + (B)		114.5	110.0	34.1	45.1	31.3	76.4	110.5	(4.0)	+0.5
[Excluding inventory valuation etc.]		[215.5]	[140.0]	[82.1]	[43.1]	[16.3]	[59.4]	[141.5]	[(74.0)]	[+1.5]

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.

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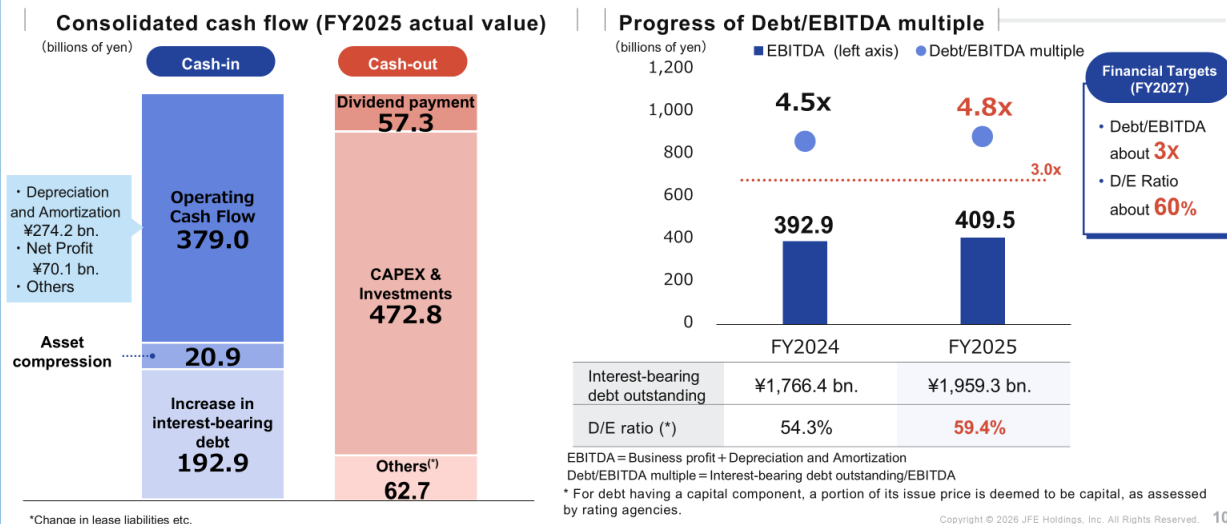
This page shows revenue and segment profit by segment.

Compared with the previous disclosure, segment profit decreased by ¥2.0 billion in the steel business, increased by ¥3.9 billion in the engineering business, and decreased by ¥4.8 billion in the trading business.

Consolidated Cash Flow (Debt/EBITDA Ratio)



- Due to the initial investment in JJSL(*) (equivalent to 25%) and other factors, the **Debt/EBITDA multiple** temporarily rose **(to 4.8x)**. * JSW JFE Steel Ltd. (former BPSL)
- D/E ratio is 59.4%**. (Maintained at approximately 60% of the FY2027 target)



This page shows consolidated cash flow and other financial indicators.

Due to the initial investment made in March 2026 in JSW JFE Steel Ltd. (JJSL), formerly BPSL, the Debt/EBITDA ratio temporarily increased.

On the other hand, the D/E ratio was 59.4%, close to our medium-term target. We intend to continue improving financial soundness toward fiscal year 2027.

	Unit	FY2024					FY2025					FY2025 Previous Forecast (Full Year)
		1H				Full year	1H				Full year	
			3Q	4Q	2H			3Q	4Q	2H		
Revenue	billions of yen	1,729.3	828.9	806.9	1,635.8	3,365.1	1,537.4	773.8	777.2	1,551.0	3,088.4	3,100.0
Segment Profit	billions of yen	34.5	10.4	(8.6)	1.8	36.3	(5.3)	28.6	14.7	43.3	38.0	40.0
Excluding Inventory Valuation etc.*	billions of yen	87.5	44.4	5.4	49.8	137.3	42.7	26.6	(0.3)	26.3	69.0	70.0
Crude Steel (Standalone)	million mt	11.03	5.53	5.39	10.91	21.95	10.80	5.32	5.25	10.57	21.37	Approx. 21.50
Crude Steel (Consolidated)	million mt	11.69	5.83	5.67	11.50	23.20	11.42	5.59	5.54	11.13	22.55	Approx. 22.70
Shipment (Standalone)	million mt	9.66	4.87	4.84	9.71	19.36	9.53	4.72	4.61	9.33	18.86	Approx. 19.00
Export Ratio on Value Basis (Standalone)	%	42.4	40.0	41.9	40.9	41.7	41.3	41.1	40.1	40.2	40.8	Approx. 41
Average Sales Price (Standalone)	000 yen / mt	135.2	127.0	124.0	125.5	130.3	119.8	120.0	123.4	121.7	120.7	Approx. 120
Exchange Rate	¥/US\$	153.9	149.0	154.1	151.6	152.7	146.2	153.2	155.3	154.3	150.2	Approx. 150
Exchange Rate (End of Term)	¥/US\$	142.7	158.2	149.5	149.5	149.5	148.9	156.6	159.9	159.9	159.9	Approx. 155

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

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Next, I will explain the results for JFE Steel.

On this page, we present key operating data. Crude steel production for fiscal year 2025 was 21.37 million tonnes, a decrease of 130 thousand tonnes from the previous forecast.

The export ratio of steel products was 40.8%, the average steel product price was approximately ¥120,000 per tonne, and the average exchange rate was ¥150 per USD, with no significant changes from the previous forecast.

JFE Steel Segment Profit Analysis (FY2025 (Previous Forecast) vs FY2025 (Actual))

JFE Steel



	Unit	FY2025 Previous	FY2025 Actual		(billions of yen)	FY2025 Previous	FY2025 Actual	Change
Crude Steel (Standalone)	million mt	Approx. 21.50	21.37					
Shipment (Standalone)	million mt	Approx. 19.00	18.86					
Average Sales Price	000 yen /mt	Approx. 120	120.7					
Exchange Rate	¥/US\$	Approx. 150	150.2					
				Segment Profit		40.0	38.0	(2.0)
				* Excluding Inventory Valuation, etc.		70.0	69.0	(1.0)

Breakdown

1) Cost	±0.0	
2) Volume and Mix	(3.0)	• Crude Steel Production: Approx. 21.50 million mt→ 21.37 million mt
3) Spreads*	±0.0	
4) Inventory valuation, etc.	(1.0)	• Inventory valuation -1.0 (-45.0→ -46.0) • Carry over -3.0 (+12.0→ +9.0) • Foreign exchange valuation +3.0 (+ 3.0→ +6.0)
5) Others	+2.0	• Group Companies +1.0

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

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This slide shows the difference between the previous forecast and actual results, with segment profit declining by ¥2.0 billion.

Breaking this down, volume and mix contributed a negative ¥3.0 billion due mainly to the 130 thousand tonnes decrease in crude steel production.

Inventory valuation, etc. resulted in a negative ¥1.0 billion due to carry over effects, while others included increased profits from group companies. Overall, these factors led to a net decline of ¥2.0 billion.

JFE Steel Segment Profit Analysis (FY2024 (Actual) vs FY2025 (Actual))

JFE Steel



	Unit	FY2024 Actual	FY2025 Actual		FY2024 Actual	FY2025 Actual	Change
Crude Steel (Standalone)	million mt	21.95	21.37	(billions of yen)			
Shipment (Standalone)	million mt	19.36	18.86	Segment Profit	36.3	38.0	+1.7
Average Sales Price	000 yen /mt	130.3	120.7	* Excluding Inventory Valuation, etc.	137.3	69.0	(68.3)
Exchange Rate	¥/US\$	152.7	150.2				

Breakdown

1) Cost	+27.0	Operational improvement, etc.
2) Volume and Mix	(12.0)	- Crude Steel Production: 21.95 million mt→ 21.37 million mt - Expansion of high-value-added products (Electrical steel, plates for wind power applications, etc.)
3) Spreads*	(78.0)	- Deterioration in domestic and overseas steel market conditions - Impact of raw material price fluctuations and timing differences in adjustments for selling prices (negative impact) - Deterioration in export profitability due to yen appreciation compared with the previous fiscal year
4) Inventory valuation, etc.	+70.0	- Inventory valuation -13.0 (-33.0→-46.0) - Carry over +75.0 (-66.0→+ 9.0) - Foreign exchange valuation + 8.0 (- 2.0→+ 6.0)
5) Others	(5.3)	- Group Companies +29.0 (Domestic+8.0, Overseas+21.0) - Others -34.3 (Depreciation, interest expense, and construction timing differences, etc.)

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

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Comparing fiscal year 2024 and fiscal year 2025, while cost reductions, an increased ratio of high value-added products, and improved earnings at group companies were achieved, the sharp deterioration in spreads and the decline in volumes more than offset these improvements. As a result, business profit excluding inventory valuation, etc. declined by ¥68.3 billion.

■ Current business environment / Profit/loss overview

- Order intake reached a record high of **¥836.1 bn.**, driven by increased orders in the Waste to Resource sector (Increased by ¥256.6 bn. from FY2024)
- Revenue reached **a new record high for the fourth consecutive fiscal year** (Increased by ¥29.9 bn. from FY2024)
- Segment profit was ¥23.9 bn., which was an increase of ¥3.9 bn from the previous forecast, driven by cost reductions and other factors. (Increased by ¥4.6 bn. from FY2024)

■ Financial results

(billions of yen)	FY2024 Actual value Full Year	FY2025 Forecast (previous) Full Year	FY2025 Actual value (Updated) Full Year	Change (FY2024 vs FY2025) Full Year	Change (Previous vs Updated) Full Year
Orders	579.5	750.0	836.1	+256.6	+86.1
Revenue	569.8	600.0	599.7	+29.9	(0.3)
Segment profit	19.3	20.0	23.9	+4.6	+3.9

Next, I will explain the engineering business.

Orders reached a record high of ¥836.1 billion, driven by orders for offshore wind power projects and a concentration of projects in the Waste to Resource field.

Revenue was ¥599.7 billion, marking the fourth consecutive year of record-high sales.

Segment profit improved by ¥3.9 billion from the previous forecast to ¥23.9 billion, mainly due to cost reductions.

■ Current business environment / Profit/loss overview

- Steel transactions have declined and the steel market remains sluggish due to the continued slump in domestic construction demand and the impact of trade policies in various countries.
- Segment profit was ¥40.2 bn., decreased by ¥4.8 bn. from the previous forecast, due to delayed recovery in North America and other factors (decreased by ¥7.7 bn. from FY2024).

■ Financial results

(billions of yen)	FY2024 Actual value Full Year	FY2025 Forecast (previous) Full Year	FY2025 Actual value (Updated) Full Year	Change (FY2024 vs FY2025) Full Year	Change (Previous vs Updated) Full Year
Revenue	1,438.5	1,350.0	1,333.0	(105.5)	(17.0)
Segment profit	47.9	45.0	40.2	(7.7)	(4.8)

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Next, I will explain the trading business.

Segment profit amounted to ¥40.2 billion. Due to delayed recovery in North America, segment profit declined by ¥4.8 billion from the previous forecast.

Sales environment

Domestic: Regarding steel demand for fiscal year 2026, while there will be variations by sector, overall demand **is expected to remain generally flat**. Demand from the construction industry is expected to remain sluggish due to rising construction costs and labor shortages. Despite trends such as the shift of production overseas, demand from the automotive sector is expected to remain at the same level as in fiscal year 2025.

Overseas: Although there are recent **signs that the market has bottomed out**, there has been no significant change in the pattern of sluggish domestic demand, high production levels, and rising exports in China. Furthermore, with the introduction of protectionist policies proceeding in the United States and other countries, the **challenging supply-demand environment**, particularly in the Asian region, is expected to **persist**.

We are closely monitoring developments in the Middle East situation and their implications with a sense of urgency.

Raw material market

Iron ore: As there are no significant changes expected in supply or demand, prices are expected to remain at current levels (FOB \$90–\$100) for the time being.

Coking coal: The impact of the Australian cyclone caused the supply-demand balance to tighten rapidly, temporarily surging prices to FOB \$250. However, prices subsequently fell as supply recovered. Prices are expected to remain at current levels (approximately FOB \$230) for the time being.

Crude Steel Production

Production of crude steel is projected to remain at **approximately 21.50 million tonnes per year**, the same level as in fiscal year 2025.

This plan was made without considering the impact of the situation in the Middle East.

Next, I would like to explain the earnings outlook for fiscal year 2026.

First, let me outline the current business environment.

Regarding the selling environment, although there are differences by region and sector both domestically and overseas, we assume overall demand conditions will remain broadly flat compared with fiscal year 2025.

In the construction sector, rising construction costs and ongoing labor shortages are expected to persist, and sluggish conditions are likely to continue.

In the automotive sector, while there are signs of production shifts due to factors such as U.S. tariffs, production volume is expected to remain at roughly the same level as in fiscal year 2025.

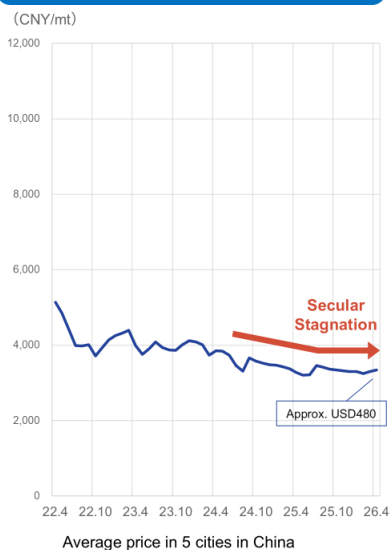
Overseas, while there are signs that market conditions are bottoming out in parts of Asia, the impact of overproduction in China and protectionist measures, particularly in the United States, is expected to continue. We believe the harsh supply-demand environment will remain unchanged. Going forward, we will need to closely monitor developments in the Middle East with heightened vigilance.

As for raw material markets, we expect current price levels for iron ore and coking coal to continue.

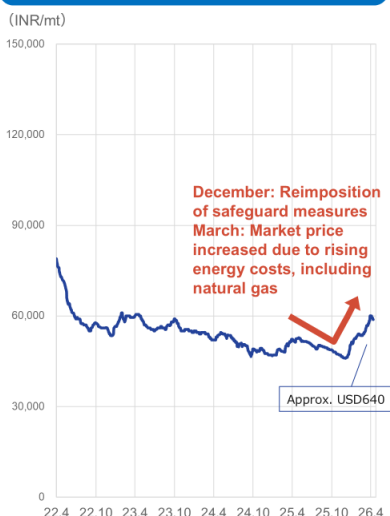
Crude steel production is projected at approximately 21.5 million tons, roughly in line with fiscal year 2025.

● Trend in steel market price by country (HRC price)

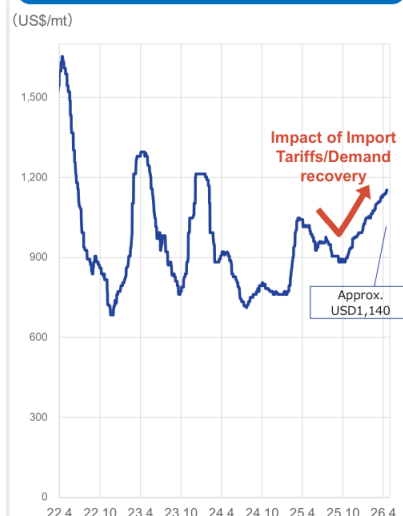
China: Steel Market Price



India: Steel Market Price



U.S: Steel Market Price



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This page shows overseas steel market conditions.

In China, market stagnation continues; however, due in part to rising energy prices, there are signs that the market is beginning to bottom out.

In India, steel prices have been increasing since the reimposition of safeguard measures in December.

In the United States, steel prices have exceeded USD 1,000 per tonne recently, driven by the impact of import tariffs and a recovery in demand.

Financial Forecast for Fiscal Year 2026



- The business profit is expected to be **¥215.0 bn.**, and the profit attributable to owners of parent is expected to be **¥150.0 bn.**

* Business profit, excluding inventory valuation, etc., is expected to be ¥185.0 bn.
(Increased by ¥18.7 bn. from FY2025)

(billions of yen)	FY2025 Actual value	FY2026 Forecast	Change (FY2025 vs FY2026)
	Full Year	Full Year	Full Year
Revenue	4,539.2	4,800.0	+260.8
Business profit	135.3	215.0	+79.7
[Excluding inventory valuation etc.]	[166.3]	[185.0]	[+18.7]
Finance income/costs	(24.7)	(40.0)	(15.3)
Segment profit	110.5	175.0	+64.5
[Excluding inventory valuation etc.]	[141.5]	[145.0]	[+3.5]
Exceptional items	(23.1)	15.0*	+38.1
Profit before tax	87.4	190.0	+102.6
Tax expense and profit (loss) attributable to non-controlling interests	(17.2)	(40.0)	(22.8)
Profit attributable to owners of parent	70.1	150.0	+79.9

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

* Gain on sales of land, etc.

Segment profit is profit including financial income in business profit.

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This page shows the earnings outlook for fiscal year 2026.

Sales revenue is forecast at ¥4,800.0 billion, representing an increase year on year.

Business profit is expected to reach ¥215.0 billion, and ¥185.0 billion excluding inventory valuation, etc., representing year-on-year increases in both cases.

Net financial income and expenses are forecast at negative ¥40.0 billion, reflecting the recent rise in interest rates. As a result, segment profit is forecast at ¥175.0 billion.

Below that, exceptional items amount to ¥15.0 billion, reflecting asset sales to be executed in the steel business between April and June.

Profit attributable to owners of the parent is forecast at ¥150.0 billion, representing an increase of approximately ¥80.0 billion from the previous fiscal year.

Financial Forecast for Fiscal Year 2026 (by segment)



(billions of yen)		FY2025 Actual value Full Year	FY2026 Forecast Full Year	Change (FY2025 vs FY2026) Full Year
	Steel business	3,088.4	3,280.0	+191.6
	Engineering business	599.7	620.0	+20.3
	Trading business	1,333.0	1,400.0	+67.0
	Adjustments	(481.9)	(500.0)	(18.1)
	Revenue	4,539.2	4,800.0	+260.8
	Business profit (A)	135.3	215.0	+79.7
	[Excluding inventory valuation etc.]	[166.3]	[185.0]	[+18.7]
	Finance income/cost (B)	(24.7)	(40.0)	(15.3)
	Steel business	38.0	100.0	+62.0
	[Excluding inventory valuation etc.]	[69.0]	[70.0]	[+1.0]
	Engineering business	23.9	25.0	+1.1
	Trading business	40.2	45.0	+4.8
	Adjustment	8.4	5.0	(3.4)
	Segment profit (A) + (B)	110.5	175.0	+64.5
	[Excluding inventory valuation etc.]	[141.5]	[145.0]	[+3.5]

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.

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This page presents revenue and segment profit forecasts by segment.

As will be explained in detail shortly, all segments are expected to achieve both higher revenue and higher profit.

Segment Profit Analysis (FY2025 vs FY2026)

JFE Steel



	Unit	FY2025 Actual	FY2026 Forecast		(billions of yen)	FY2025 Actual	FY2026 Forecast	Change
Crude Steel (Standalone)	million mt	21.37	Approx. 21.50					
Shipment (Standalone)	million mt	18.86	-					
Average Sales Price	000 yen /mt	120.7	-					
Exchange Rate	¥/US\$	150.2	Approx. 155					
				Segment Profit		38.0	100.0	+62.0
				* Excluding Inventory Valuation, etc.		69.0	70.0	+1.0

Breakdown

1) Cost	+35.0	Operational improvement, effects from investments, and other initiatives
2) Volume and Mix	+10.0	- Crude Steel Production: 21.37 million mt→Approx. 21.50 million mt - Expansion of high-value-added products (Electrical steel, plates for wind power applications, etc.)
3) Spreads*	(20.0)	- Sluggish steel market conditions in domestic and overseas markets, surge in main raw materials prices - Initiatives to improve steel product prices
4) Inventory valuation, etc.	+61.0	- Inventory valuation +76.0 (-46.0→+30.0) - Carry over - 6.0 (+ 9.0→ + 3.0) - Foreign exchange valuation - 9.0 (+ 6.0→ - 3.0)
5) Others	(24.0)	- Group Companies +16.0 - Others -40.0 (Depreciation, interest expense, etc.)

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

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First, I will explain the outlook for the steel business.

We assume an increase of 130 thousand tonnes in crude steel production and an approximately ¥5 depreciation of the yen in foreign exchange rates.

Segment profit is forecast to increase by ¥62.0 billion compared with fiscal year 2025. On segment profit excluding inventory valuation, etc., profit is expected to increase by ¥1.0 billion. The breakdown is shown below.

First, cost reductions.

We expect a positive impact of ¥35.0 billion from the effects of investments coming online in fiscal year 2026, including Fukuyama No.6A coke oven and the EAF for stainless steel in Chiba, as well as other operational improvements.

Regarding volume, the increase in crude steel production and the expansion of high value-added products are expected to contribute approximately ¥10.0 billion.

On the other hand, steel spreads are expected to decrease by ¥20.0 billion. As mentioned earlier, we have announced a domestic price increase of at least ¥10,000 per tonne and are working toward an early recovery. Overseas steel market conditions are expected to recover gradually in the latter part of the year; however, due to timing differences in price adjustment and uneven recovery, spreads are still expected to decline by ¥20.0 billion year on year.

Inventory valuation, etc. is expected to contribute a positive ¥61.0 billion, reflecting higher raw material prices.

Other factors, including a positive ¥16.0 billion contribution from group companies, are mainly driven by overseas operations, particularly in India, where, in addition to JSW Steel's organic growth, contributions from JJSL (former BPSL)—which we begin participating in this fiscal year—are expected.

However, these positives will be more than offset by higher depreciation expenses and rising interest costs, resulting in a net negative impact of ¥24.0 billion for other items overall.

Segment Profit Analysis (FY2025 vs FY2026)

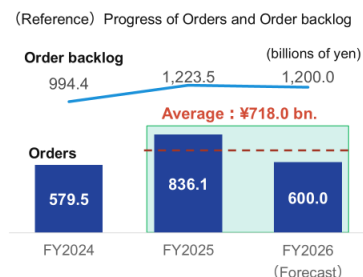
JFE Engineering
JFE Shoji



JFE Engineering

- Expect to **increase revenue and profits** by steadily executing projects primarily in the offshore wind monopile business.
- Although the annual order intake is expected to decline from FY2025 (**record high**) due to the concentration of large-scale projects, the order backlog is expected **to remain high**.

(billions of yen)	FY2025 Actual value	FY2026 Forecast	Change (FY2025 vs FY2026)
Revenue	599.7	620.0	+20.3
Segment profit	23.9	25.0	+1.1
Orders	836.1	600.0	(236.1)
Order backlog (Fiscal Year End)	1,223.5	1,200.0	(23.5)



JFE Shoji

- Anticipate a recovery in our business in North America and an increase in domestic steel prices toward the latter part of the fiscal year. Therefore, we forecast a segment profit of ¥45.0 bn. (Increased by ¥4.8 bn. from FY2025)

(billions of yen)	FY2025 Actual value	FY2026 Forecast	Change (FY2025 vs FY2026)
Revenue	1,333.0	1,400.0	+67.0
Segment profit	40.2	45.0	+4.8

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Next, I will discuss the engineering and trading businesses.

In the engineering business, steady execution of orders—including monopile projects for offshore wind power generation—is expected to result in revenue of ¥620.0 billion and segment profit of ¥25.0 billion, representing both higher revenue and higher profit.

Annual order intake is forecast at ¥600.0 billion, down from ¥830.0 billion in fiscal year 2025 when large-scale projects were concentrated. However, order backlog is expected to remain at a high level of ¥1.2 trillion at fiscal year-end, and revenue is expected to reach another record high.

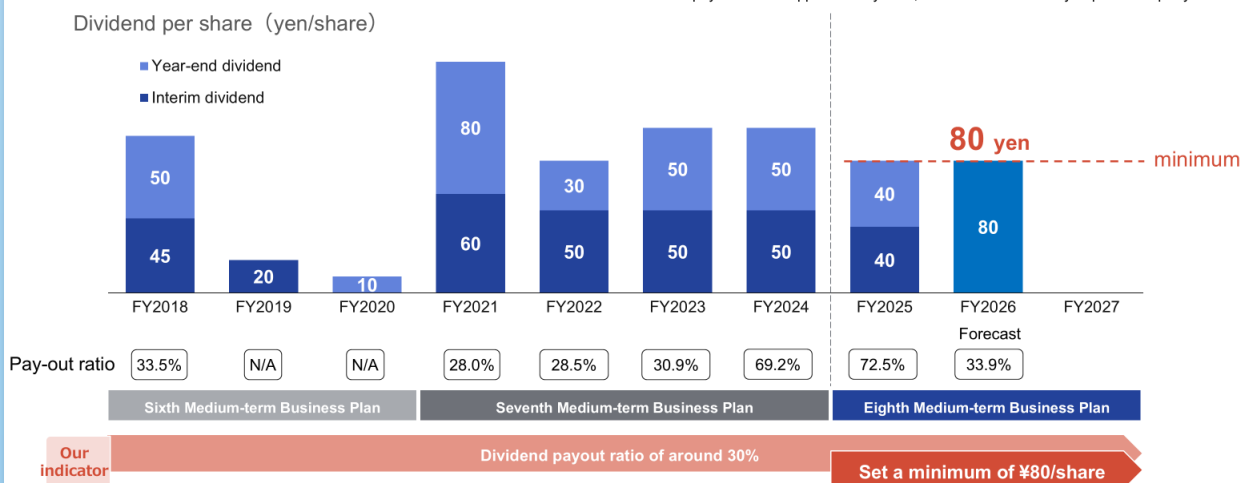
For JFE Shoji, the trading business, we expect a recovery in North America business, which faced difficult conditions in fiscal year 2025, particularly in the latter part of the year. Combined with higher domestic steel prices, segment profit is forecast to increase by ¥4.8 billion year on year to ¥45.0 billion.

Dividends



- We plan to propose a year-end dividend of 40 yen per share for FY2025 at the upcoming General Meeting of Shareholders (as previously announced).
- The dividend for FY2026 is **expected to be 80 yen per share (in line with the Eighth Medium-term Business Plan (*))**

* A dividend payout ratio of approximately 30%, with a minimum of 80 yen per share per year



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Next, regarding dividends.

As explained earlier, the dividend for fiscal year 2025 was ¥40 per share for the year-end, totaling ¥80 per share for the full year.

For fiscal year 2026, we also forecast a dividend of ¥80 per share.

The graph below shows the dividend payout ratio. Based on the current earnings outlook, the payout ratio for fiscal year 2026 is projected at 33.9%, returning to close to the 30% level.

This concludes my presentation.

JFE Vision 2035 and Eighth Medium-term Business Plan

8th Medium-Term Business Plan Materials (Reposted)

- We formulated the JFE Group Long-term Vision, **JFE Vision 2035**, to announce the JFE Group's aspirations.
- To promote growth strategies aimed at realizing our aspirations, we formulated **the Eighth Medium-term Business Plan (FY2025–2027)**. (announced in May 2025)

Seventh Medium-term Business Plan	Eighth Medium-term Business Plan	JFE Vision 2035
Economic Sustainability • Shift focus from quantity to quality • Complete structural reforms • Increase ratio of high-value-added products (50%) • Overhaul our sales pricing • Encourage investment in growth fields • Manufacturing, processing, and distribution of electrical steel sheets • Recycling business • Entry into the offshore wind power business • Formulated the Environmental Vision 2050 Environment al & Social Sustainability • Develop and promote the widespread adoption of green steel • Develop ultra-innovative technology (GI Fund) • Build innovative electric arc furnaces (*) • Promote expansion in green steel sales	• Rebuild our domestic production structure • Increase ratio of high-value-added products (60%) • Reorganize our domestic production structure and business • Expand the overseas business • Expand business with top-tier partners in growth regions "from the inside"	• Expand consolidated business profit (Segment profit: ¥700.0 billion) • Streamlined yet resilient domestic structure based on growth strategies - Create technologies and nurture talent that drive our competitive advantage - Deepen our shift from quantity to quality, and reorganize and integrate each business • Growth through the expansion of business in overseas growth regions "from the inside" - Collaborate with top-tier partners and pursue M&A • Become the leader in carbon neutrality (CN) technology development • Complete development of ultra-innovative process conversion technology • Provide strong technological capabilities and a diverse eco-product lineup to help conserve the global environment • Become the main player in the high-quality green steel market

* A large, high-efficiency electric arc furnace capable of producing high-grade and high-function steel products

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Yoshihisa Kitano, Representative Director and President

Next, I would like to explain the progress of key initiatives.

This page reintroduces the Eighth Medium-Term Management Plan, which was announced in May last year. The plan covers the three fiscal years from 2025 to 2027.

The first key theme is the restructuring of the domestic production structure, including the expansion of high value-added product ratios and the reorganization of production structure and businesses.

The second theme is the expansion of overseas businesses, with a focus on expanding businesses driven by strategic partnerships with world's leading local companies in high-growth markets.

From the perspective of environmental and social sustainability, we will work on the development and widespread adoption of green steel products. This includes continuing R&D on ultra-innovative technologies, steadily advancing the construction of the innovative electric arc furnace at Kurashiki, and expanding sales of green steel products.

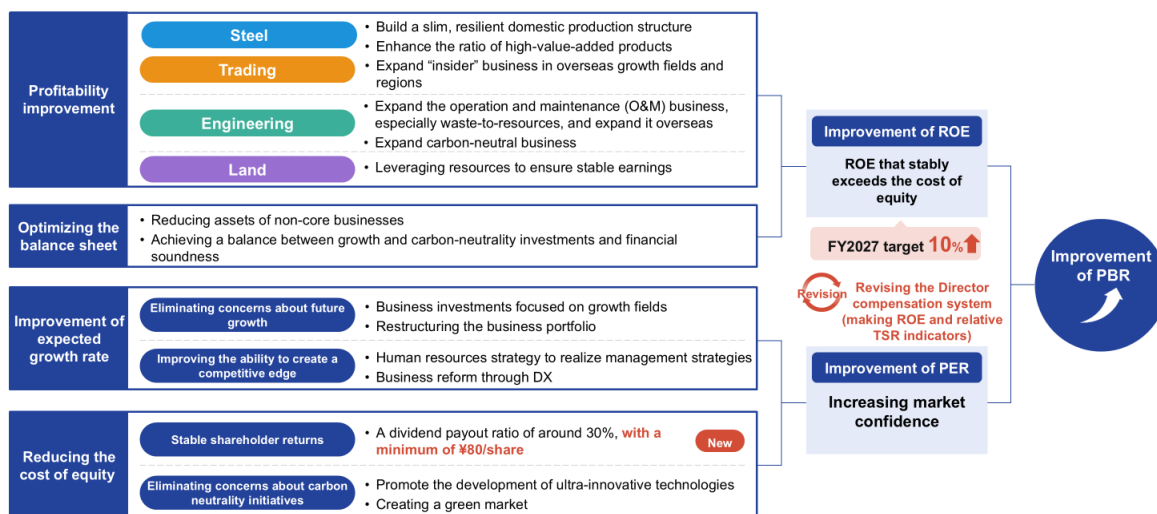
I will now explain the progress of these initiatives.

Initiatives to Improve Corporate Value

8th Medium-Term Business Plan
Materials (Reposted)



- Promoting **management with an awareness of the cost of capital and the stock price** for the sustainable improvement of corporate value



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This page outlines our initiatives to enhance corporate value, emphasizing management that is conscious of capital costs.

Regarding dividends, we have set a policy of maintaining a minimum dividend of ¥80 per share during the period of this Medium-Term Business Plan.

However, as I will touch upon later, earnings levels in fiscal years 2025 and 2026 remain lower than initially planned, and the business environment continues to be very challenging. Therefore, we will carefully maintain financial soundness while balancing investments and funding sources.

Progress and Plans on Key Initiatives



Events			To FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	From FY2031	From FY2036	
Steel Business	Domestic	Rebuilding production structure Including Group Companies		▼ Kurashiki #3 Temporary shutdown (Restart in 2028)		▼ Fukuyama #4 Shutdown	▼ Kurashiki #2 Shutdown (Conversion to innovative EAF)					
				▼ Sheet Business Restructuring (Released in April 2026) ▼ Shape steel Business Restructuring (Released in May 2026) ▼ Started discussions on collaboration with both Yamato Kogyo and YODOKO						Investment projects already decided will continue to be sequentially put into operation after the 9th MTBP.		
	Overseas	India	Strategy of high value-added products	▼ Kurashiki: New continuous casting machine (7CC) ▼ Kurashiki: Capacity expansion of NOES production facilities (1 st period)	▼ Kurashiki: Capacity expansion of NOES production facilities (2 nd period)		▼ Fukuyama CGL					
			Electrical Steel J2ES/J2ES Nashik	▼ Announced acquisition of J2ES Nashik (50,000 mt)	▼ Decision on capacity expansion investment		▼ J2ES begins operation (150,000 mt in total)		▼ Complete production capacity expansion (350,000 mt in total)			
			Operation of Integrated Steelworks JJSL	Construction to expand manufacturing capacity								
				▼ Start of JV (capacity: 4.5 million mt)				▼ Capacity expansion to 10.0 million mt				
				Design and construction to expand manufacturing facility								
	Engineering Business			▼ Start of monopile manufacturing								
	Trading Business		▼ Acquisition of STUCCO/CEMCO		▼ Start of operation of JSS (Serbia)							
	Keihin district land utilization		▼ Sales of Mihami-watarida/Ohgimachi	▼ Signed 2 nd MOU toward the joint development of data center project	▼ Sales of Advanced logistics zone (under negotiation)					▼ Start of data center (60 MW) operation		
			Demolition									
Green Transformation (GX) Strategy			China: Start of EAF operation for stainless steel				Kurashiki: Start of innovative EAF operation	Development of ultra-innovative technologies / Expansion of GX Steel sales				
Digital Transformation (DX) Strategy		▼ Establishment of JCSS	Completion of transition of host-based core systems to open architecture Enhancing CPS integration to realize intelligent steelworks									Implementation of ultra-innovative technologies

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The next page presents a timeline of key initiatives, with fiscal years 2025 to 2027 highlighted in blue.

New initiatives announced since May last year include the restructuring of the sheet business announced in April 2026 under the production system restructuring, as well as the restructuring of the shape steel business announced today.

The restructuring of the sheet business is scheduled to be completed in September 2028, while the restructuring of the shape steel business is scheduled to involve the transfer of business operations in April 2027.

From fiscal years 2024 to 2025, we have actively implemented and decided on large-scale and growth investments. Many of these investments are scheduled to come online from fiscal year 2028 onward. For example, these include the Fukuyama CGL under the high value-added product strategy, completion of capacity expansion for grain-oriented electrical steel sheets (GOES) in India by 2030, JJSL reaching a 10-million-tonne capacity by 2030, and the startup of the innovative electric arc furnace at Kurashiki in the first quarter of fiscal year 2028.

Many investment projects already approved are expected to come online sequentially beyond the Ninth Medium-Term Business Plan, contributing steadily to earnings growth.

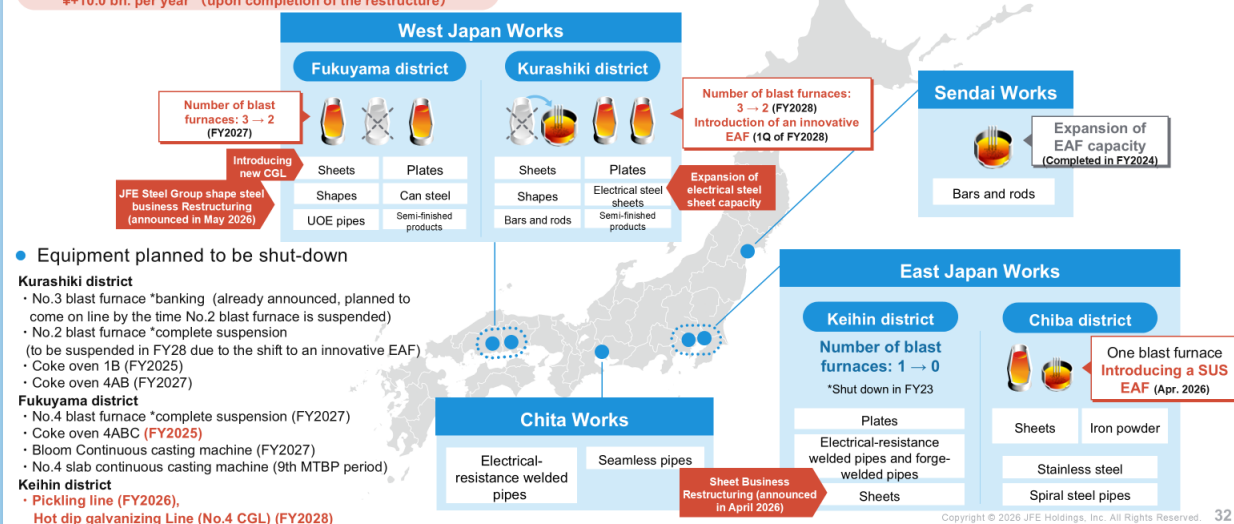
Building Optimal Production Structure for Domestic Steelmaking

JFE Steel



- We are steadily implementing various measures to establish a structure consisting of five blast furnaces and one innovative EAF.
- We enhance the resilience of domestic production by restructuring the sheet business (announced in April 2026) and JFE Steel Group shape steel business (announced in May 2026).

[Expected profit improvement from sheet business restructuring]
¥+10.0 bn. per year (upon completion of the restructure)



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Regarding the restructuring of domestic steel operations, in addition to initiatives announced last May, we have announced the restructuring of the group's shape steel business and the sheet business, shown in red.

The restructuring of the sheet business is expected to deliver an annual earnings improvement effect of ¥10.0 billion upon completion. Other initiatives are progressing largely as planned since their announcement last May.

One exception is the Fukuyama coke oven No. 4ABC, which was originally scheduled to be suspended in fiscal year 2026 but was brought forward and suspended in fiscal year 2025.

In addition, the electric arc furnace for stainless steel at Chiba, shown on the right, began operation on April 29.

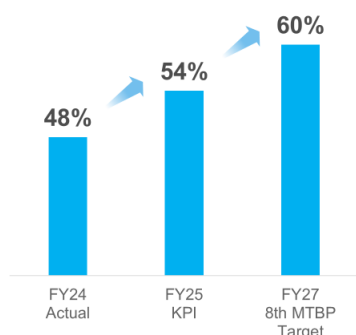
Expanding sales of High-Value-Added Products

JFE Steel



- Although we have seen positive results from increased sales of electrical steel sheets and plates for offshore wind power, **the effects have not been as significant as initial medium-term projections** due to sluggish market conditions and delays in the electrification of the automotive industry.
- We aim to expand sales of High-Value-Added Products through initiatives such as the second phase of the NOES capacity expansion at Kurashiki and constructing a CGL to manufacture ultra-high-tensile strength steel at Fukuyama.

Ratio of High-Value-Added Products (%)



* High value-added products:
Products with a technological edge which are recognized by customers as having added value and earning power exceeding that of commodity products (definition by the Company)

Market Environment, etc.

Type	Market Environment	Major Capital Investment
Electrical Steel Sheet (Current) (Medium to long term)	- The NOES demand has deteriorated. (due to delay in automotive electrification and other matters) - The GOES market has remained steady. (electric power infrastructure and other matters) - The trend towards automotive electrification remains unchanged in the long term. - Driven by rising global electricity demand, GOES is expected to stay strong.	September 2024 Phase I of the NOES capacity expansion at Kurashiki (2X the previous capacity) FY2026 Phase II of the NOES capacity expansion at Kurashiki (3X the previous capacity) Planned
High-tensile steel for automobiles (Current) (Medium to long term)	- No significant change in domestic sales trends. - The demand for high-strength, high-performance high-tensile steel that meets the need for improved safety and weight reduction, remains strong.	October 2028 Construction of CGL for manufacturing ultra-high strength steel at Fukuyama Planned
Plates for offshore wind power generation (Current) (Medium to long term)	- Manufacturing of the monopile for the Akita Katagami project is underway. - Steady demand is expected to continue.	June 2021 Construction of a new continuous caster at Kurashiki
Steel for New energy, etc. (Medium to long term)	- Demand for stable energy supply remains unchanged. - Demand for seamless pipes in areas such as CCS will increase.	

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Regarding the expansion of the ratio of high value-added products, while the pace of EV adoption in the automotive sector has been somewhat slower and the Round 1 offshore wind power projects were suspended, resulting in performance falling short of initial medium-term assumptions, we will steadily bring online the major investments listed here and aim to increase the ratio of high value-added products to 60% by fiscal year 2027.

The Kasaoka monopile factory, as already announced, has won the Round 2 Akita Katagami offshore wind project and is currently manufacturing products.

Implementation of Overseas Growth Strategies

JFE Steel



- Promoting **expanding overseas business – driven by strategic partnerships with world's leading local companies in high-growth markets**, We are capturing steel demand in growing markets.
- In fiscal year 2025, we announced two **joint venture projects with JSW**.

Initiatives implemented in FY2025

Expansion of the manufacturing and sales business for high-performance electrical steel sheets (GO) (J2ES · J2ES Nashik)

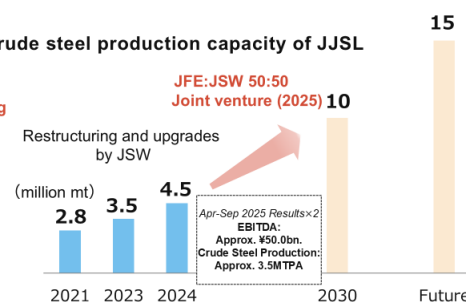
- The decision was made to significantly increase the production capacity of the company established with JSW, which specializes in the manufacturing and sales of oriented electrical steel (J2ES, J2ES Nashik), **to 350,000 tonnes per year by fiscal year 2030**. Construction is currently underway.
- We aim to establish ourselves as India's number one supplier by consistently meeting the rapidly growing demand for non-oriented electrical steel sheet, which is being driven by the country's increasing electricity consumption.

Establishment of integrated steelworks (JJSL(*))

- December 2025: An agreement reached on the establishment of a 50:50 joint venture for an integrated steel mill (50:50). (The investment amount: approximately 270 billion yen) **Aiming to expand crude steel production capacity to 10 million tonnes per year by 2030**
- January 2026: Established India Integrated Steel Plant Project Team. Began detailed discussions on expansion strategies and other matters.
- March 2026: Initial investment (25%) completed (Second investment (25%) scheduled for June)
- April 25, 2026: Held a launch ceremony for the new company at the Sambalpur Steelworks in the state of Odisha, eastern India

* JSW JFE Steel Ltd. (former BPSL)

Crude steel production capacity of JJSL



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Regarding the execution of our overseas growth strategy, in fiscal year 2025 we focused primarily on India and have advanced two joint business projects with JSW.

The first is the expansion of the manufacturing and sales business for grain-oriented electrical steel sheets (GOES). At the two sites, J2ES and J2ES Nashik, J2ES is currently under construction, while J2ES Nashik has completed acquisition and is already contributing to production and sales. We will expand total production capacity to 350 thousand tonnes per year by fiscal year 2030 and establish the No.1 supplier position in India.

The second is the establishment of a joint venture for an integrated steelworks, JJSL. In March, we completed an initial 25% investment, and we plan to complete an additional 25% investment this June. We held the inauguration ceremony on April 24 and will focus on steadily generating earnings from this business going forward.

JFE Group Offshore Wind Power Project



- **Received the first order for monopiles intended for the Offshore Wind Power Generation Project** (off the coasts of Oga City, Katagami City, and Akita City in Akita Prefecture (Round 2), the first domestic project to use domestically produced monopiles)
- JFE Steel West Japan Works supplies ultra-heavy steel plates (J-TerraPlate™) from the Kurashiki District
- Established JFE Shoji Akita Offshore Materials, a company that manufactures and sells scouring prevention materials for offshore wind power facilities.

JFE Engineering

JFE Steel

JFE Shoji

Collaboration within the JFE Group in the offshore wind power business

Foundation structure	• Manufacturing ultra-heavy steel plates (J-TerraPlate™), plates with a maximum thickness of 130 mm	JFE Steel
	• Manufacturing foundation facilities (monopiles, transition pieces, etc.)	JFE Engineering
	• Manufacturing and sales of scouring prevention material	JFE Shoji Akita Offshore Materials
Operation & maintenance (O&M)	• Remote monitoring and maintenance technology	JFE Engineering
	• Vibration measurement equipment and system, marine water quality monitoring equipment	JFE Advantech
	• Wind turbine maintenance technology	JFE Plant Engineering
	• Evaluation and analysis of equipment (corrosion, fatigue, vibration, etc.), remaining life diagnosis	JFE Techno-Research
SCM construction	• Building an integrated supply chain that covers everything from material procurement to component manufacturing and transportation	JFE Shoji
		JFE Engineering
Integrated management system	• Integrated management system (ASUNAG)	JFE Engineering
		JFE Shoji Electronics

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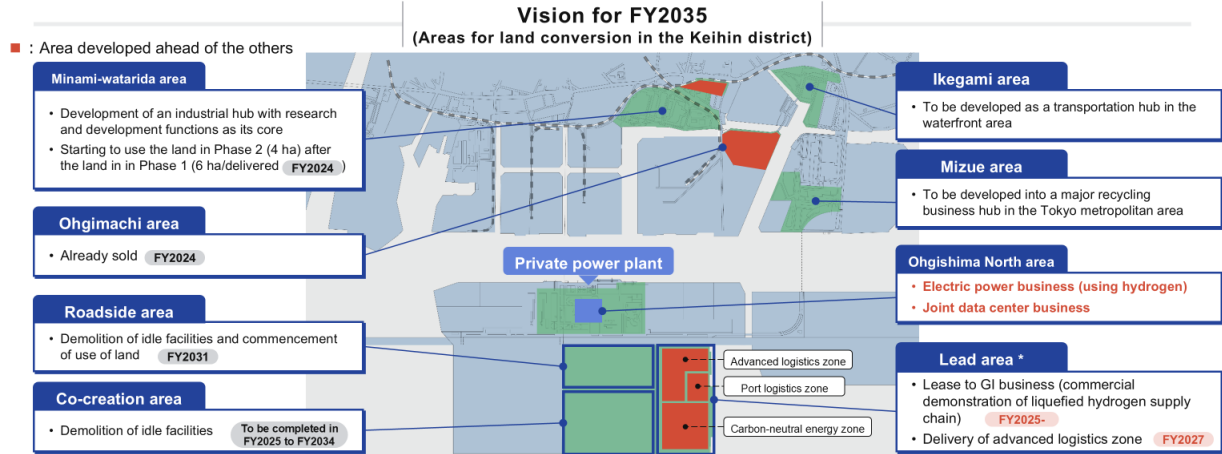
In the offshore wind power business, the entire JFE Group is working together on these initiatives. JFE Engineering, as mentioned earlier, has won the Akita Katagami project and is currently manufacturing products.

Keihin District Land Utilization



Initiatives in FY2025

- Carbon-neutral energy zone (Lease): Lease begins with “Japan Suiso Energy” (from April 2025)
- Advanced logistics zone (Sales): We are currently in the process of concluding contracts with individual contractors.
- Electric Power and Data Center Business: Signed a Memorandum of Understanding with Mitsubishi Corporation to jointly conduct power and data center operations (March 2026)



*Metropolitan Expressway Bayshore route Ohgishima entrance and exit (tentative name) is set for partial joint start in FY2028

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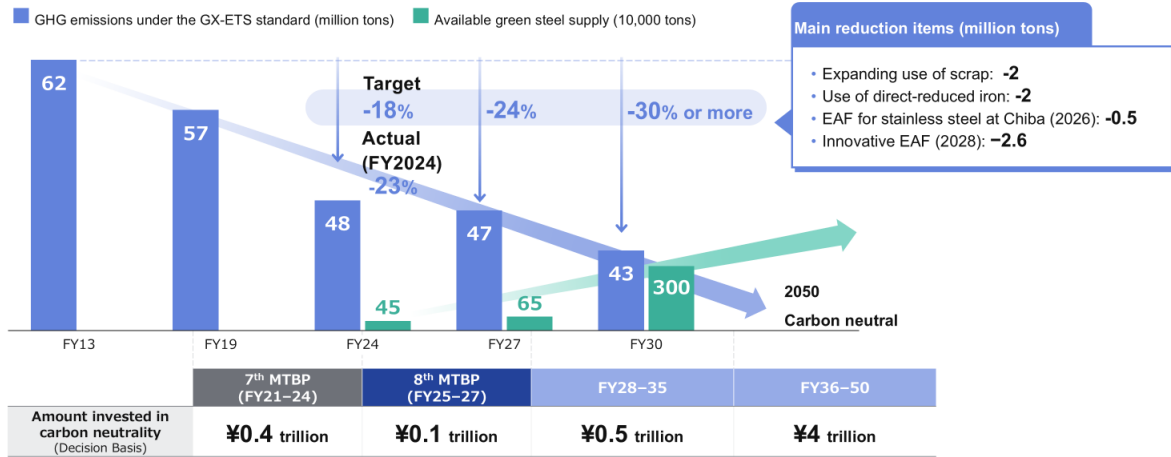
Regarding the utilization of the Keihin land, there have been no major developments since last May. However, we are actively considering the sale of the advanced logistics zone, and in March we announced that we had entered into a Memorandum of Understanding with Mitsubishi Corporation to jointly pursue power generation and data center businesses. We will work steadily to bring these initiatives to fruition.

GHG Reduction Initiatives in Steel Business

JFE Steel



- To achieve the FY2030 target (reduction of 30% or more compared to FY2013), we are steadily proceeding with projects such as the construction of the EAF for stainless steel at Chiba (commissioned in April 2026) and the innovative EAF at Kurashiki (scheduled for operation in FY2028).
- "JGreeX™" is currently expanding its sales by leveraging government support and other resources.



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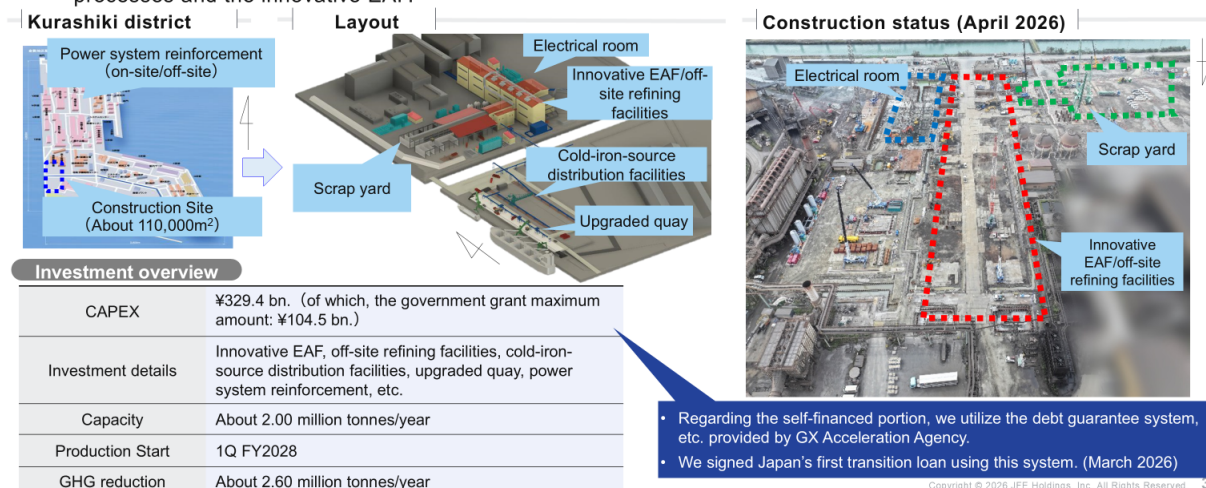
With respect to reducing GHG emissions, we will steadily advance initiatives aimed at achieving the targets set forth in the Medium-Term Business Plan.

(Reference) Construction of Innovative EAF (Kurashiki)

JFE Steel



- Following the approval of the subsidy in April 2025, we removed the existing equipment and started the foundation pile driving work in late October 2025.
- Based on tests conducted using existing EAFs and demonstration furnaces, a prospect has been established for the development of high-quality and high-efficiency technologies.
- Moving forward, our focus will be on engineering work aimed at implementing these technologies in production processes and the innovative EAF.



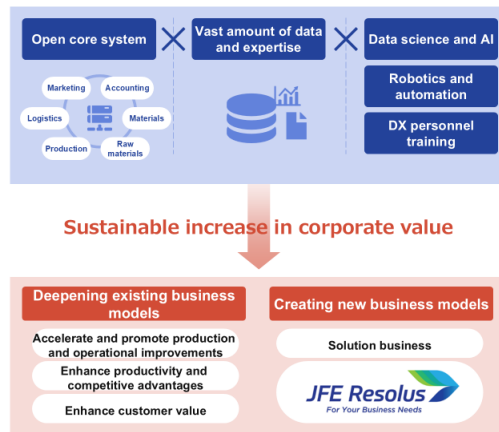
The innovative electric arc furnace shown on this page is currently under construction and is scheduled to start operation with an annual capacity of 2 million tonnes, timed with the suspension of the aging No. 2 blast furnace at Kurashiki. One-third of the construction cost is being supported by the Japanese government.

Digital Transformation (DX) Strategies



- **Transitioning of core systems from traditional mainframes to an open environment** — a pillar of the 8th Medium-Term DX Strategy—**was completed two years ahead of schedule**, and all core data has been consolidated in the cloud.
- By **accelerating the use of data through AI and other technologies, we will streamline business operations and speed up the decision-making process**, thereby achieving a sustainable increase in corporate value.
- As part of our solutions business brand, "JFE Resolus™", we will also offer system renewal support.

JFE Group's DX Strategy

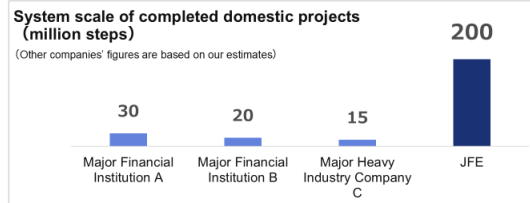


Overview of the System Refresh

Transitioning of core systems of all manufacturing bases from traditional mainframes to an open environment. (Released in February 2026)

Point

- **Completed a large-scale restructuring of our systems in a short timeframe, which is unparalleled in Japan.**



- Achieved before facing the **"2025 problem(*)"** (the first among major steel manufacturers in Japan)

*The DX Report, released by the METI in 2018, pointed out that economic losses of up to 12 trillion yen per year could occur from 2025 onwards due to the increasing complexity, aging and "black-boxing" of existing IT systems, as well as a shortage of IT personnel involved in system operation, maintenance and support.

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In our digital transformation (DX) strategy, we have completed the migration of core systems to open environment. With data now properly organized, we will accelerate data utilization through the use of AI. This will support operational improvements and faster management decision-making, contributing to the sustained enhancement of corporate value. We believe a solid foundation has been established.

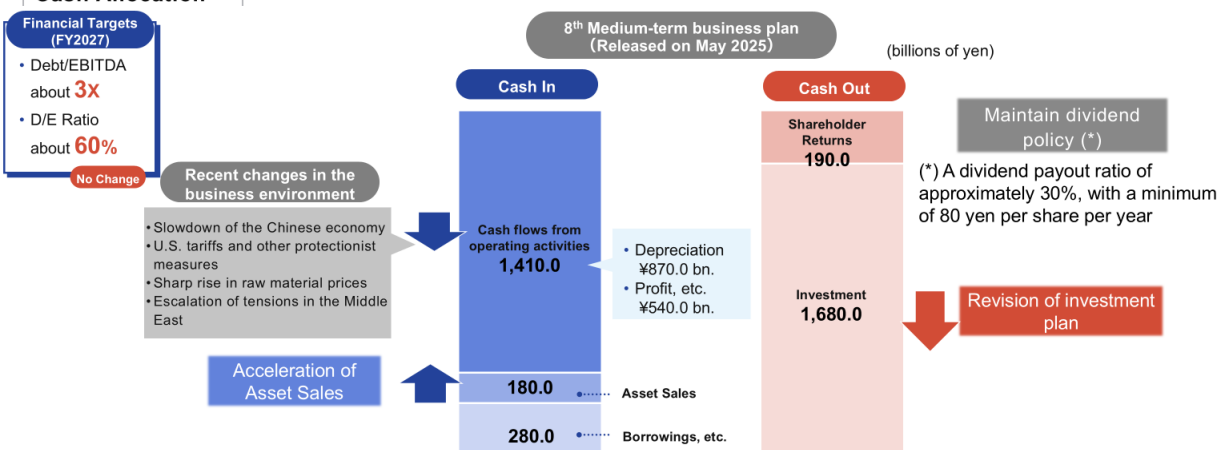
Financial Strategies



(Balancing growth and Carbon-Neutrality investments with stable shareholder returns)

- In light of recent changes to the business environment and to ensure financial soundness, **we will accelerate asset sales and review our investment plans.**
- Regarding shareholder returns, we intend to maintain our dividend payout policy at approximately 30% (with a minimum of 80 yen per share annually).

Cash Allocation



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In our financial strategy, we aim to balance growth investments, carbon neutrality investments, and stable shareholder returns. On the cash inflow side, however, business profit has not reached the levels assumed in the Eighth Medium-Term Business Plan, and therefore we believe it is necessary to revise our capital expenditure plans based on actual earnings levels.

At the same time, we will work diligently on asset sales and inventory reductions, while maintaining our dividend policy.

Towards Achievement of 8th Medium-Term Business Plan



- The business environment surrounding our company remains extremely challenging, and we expect results for FY2026 to fall short of initial medium-term projections.
- To achieve our earnings targets for FY2027—the final year of our medium-term business plan—a **recovery in the profitability of our domestic steel business is essential**.

Key initiatives

- Improvement in spreads following the completion of **steel price increases** (by raising the price of major domestic steel grades by at least ¥10,000/tonne, as previously announced, and by reflecting the impact of rising prices due to the situation in the Middle East and other factors on our steel prices)
- Increase in the proportion of high-value-added products by **expanded sales of electrical steel sheets, ultra-heavy steel plates, and other products**
- **Efforts to streamline the domestic production structure and implement other cost reductions are continuing** (e.g. rebuilding the steel sheet business and reorganising group companies)
- The overseas steel business will also aim to increase earnings, primarily through **the organic growth of JSW** and **the inclusion of equity method income from JJSL**
- In the engineering business, earnings improvement will be pursued through productivity enhancements and cost reductions, primarily in the steadily performing domestic Waste-to-Resource (WtR) sector and the core infrastructure segment.
- In the trading business, we will increase business profit by promoting overseas business expansion, all while closely monitoring the current international situation.
- Moving beyond the 9th Medium-Term, we will continue to make steady progress towards realizing our long-term vision. (Becoming a leader in technology development for carbon neutrality (CN) and increasing the Group's operating profit to 700.0 billion yen)

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The business environment in fiscal years 2025 and 2026 remains extremely challenging, and fiscal year 2026 is also expected to fall below the initial Medium-Term Business Plan assumptions.

Achieving the earnings targets for fiscal year 2027, the final year of the Eighth Medium-Term Business Plan, will be difficult. Nevertheless, we will firmly focus on restoring profitability in domestic steel business.

We have identified three priority initiatives for restoring profitability in domestic steel business.

First, improving spreads through the full implementation of steel product price increases. As reported, we are working on price increases of at least ¥10,000 per tonne for major domestic products. This price increase does not include the cost increases caused by the Middle East situation and is not a pass-through of those costs. We will separately reflect additional cost increases resulting from the Middle East situation.

Second, expanding sales of high value-added products such as electrical steel sheets and heavy plates, and steadily increasing the ratio of high value-added products.

Third, building a lean and resilient production structure and continuing efforts to reduce costs.

Overseas businesses will capture earnings from JSW's continued expansion of crude steel production capacity, including equity method income corresponding to our 15% stake, as well as earnings from JJSL, in which we hold a 50% stake.

In the engineering business, orders in the Waste to Resource and waste-to-energy fields have been extremely strong, and we will aim to improve earnings by combining these with the core infrastructure field.

In the trading business, while carefully monitoring international conditions, we will promote overseas businesses.

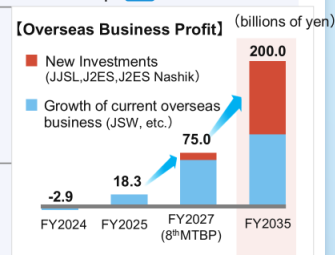
Toward the Realization of "JFE Vision 2035"



Key Initiatives to Drive Growth Starting from Ninth Medium-Term

ST Steel business EN Engineering business SH Trading business HD Keihin business

Rebuilding optimal domestic production structure, including group companies	- Start innovative EAF operation at Kurashiki (FY2028) ST - Restructure steel sheet business (by FY2028) and JFE Steel Group shape steel business ST - Cooperation with industry peers (Yamato Kogyo Group, YODOKO, Ltd., etc.) ST
Increasing proportion of high-value-added products	- Start new CGL operation at Fukuyama (FY2028) ST - Capture steel demand arising from the shipbuilding industry revitalization roadmap ST
Overseas growth	- Achieve organic growth of JSW (50 million mt : FY2030) ST - Expand JJSL (10 million mt : FY2030) ST - Complete expansion of J2ES and J2ES Nashik (35million mt : FY2030) ST - Advance overseas expansion, driven by local partnerships, in India, North America, and other key regions. ST EN SH
Carbon Neutrality and the Circular Economy	- Complete R&D for ultra-innovative technologies (targeted for around 2035) ST - Expand sales of GX steel 'JGreeX™' ST - Expand offshore wind power business (Stabilizing monopile production and entering the floating structure market) EN ST SH - Develop a domestic recycling value chain ST EN SH
Keihin District land utilization and business use	- Demolish roadside and co-creation areas to expand the land-use scope HD - Commence full-scale operations of the power and data center business (aiming for a capacity of approximately 60 MW by FY2031) HD
Others	Expand solution business (JFE Resolus™) ST



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Finally, this table summarizes initiatives that will contribute to growth beyond the Ninth Medium-Term Business Plan.

In addition to the restructuring of domestic production systems already described, we are considering collaborations with other industry players, including the Yamato Kogyo Group and YODOKO, Ltd.

With respect to increasing the ratio of high value-added products, we will capture emerging steel demand associated with the shipbuilding industry's recovery roadmap and capacity expansion efforts being pursued jointly by the government and the shipbuilding industry.

Overseas growth initiatives will include JSW's organic growth, JJSL, J2ES, and J2ES Nashik, as well as considering overseas business driven by strategic partnerships with world's leading local companies in North America in addition to India.

[Regarding the collaboration between JFE and JSW]

Yoshihisa Kitano, Representative Director and President

Finally, I would like to share a few comments regarding the cooperation between JFE and JSW.

On April 24, we held the inauguration ceremony for JJSL, which I attended. JFE and JSW entered into a comprehensive business alliance in 2009, and in the following year we invested 15%, making JSW an equity-method affiliate of JFE.

Since then, we have provided JSW with manufacturing technologies for automotive steel sheets, quality control methods, technical services, and technologies related to electrical steel sheets.

In addition, we have cooperated on various operational technologies from blast furnace operations through rolling processes. During this period, we dispatched personnel to Indian steelworks to provide on-site guidance, and also hosted JSW engineers in Japan for training and instruction.

Thus, this partnership has gone beyond a simple capital alliance or contractual relationship and has fostered human exchange and mutual trust over time. After approximately ten years of such cooperation, around 2019 we began considering whether we could move to the next stage.

At the time of the comprehensive business alliance in 2009, JSW's crude steel production capacity was approximately 7 million tonnes per year; today it has grown to around 30 million tonnes per year. In discussions about creating a new form of partnership beyond past approaches, we first focused on collaborating with JSW in our core technology field—grain-oriented electrical steel sheets (GOES).

We believed this field required not only a technical alliance but also involvement in corporate management, and therefore negotiated on the condition of a 50–50 joint venture. As a result, we decided to establish a joint manufacturing and sales business for electrical steel sheets.

More recently, we proposed jointly participating at a 50% stake in the operation of an integrated steelworks, and agreed to move forward together. JSW itself has ambitious goals, aiming for 50 million tonnes per year and eventually 100 million tonnes of crude steel production capacity.

In light of these ambitions, we discussed how JFE could contribute, including through high value-added product technologies, steelworks operation expertise, and capital investment, and agreed to jointly participate in management. This led to the current partnership.

India is growing at an annual rate of approximately 8%, and per-capita steel consumption has now exceeded 100 kilograms. In that sense, India is at the starting point of a historical phase similar to that experienced by Japan, South Korea, and China, where steel consumption increased alongside economic growth.

While income disparity remains and it is difficult to predict whether India will grow to the same extent as Japan or South Korea, we believe steel consumption will not remain at the current level of around 100 kilograms per capita.

We continue to maintain a relationship of trust through frequent meetings involving JSW Chairman Jindal, JSW Steel President Acharya, and from JFE, myself, President Hirose, Executive Vice President Ogawa, and Senior Vice President Akagi. We would like to grow JJSL and ensure that it also contributes to JFE's growth.

For fiscal year 2026, we expect approximately ¥10.0 billion in earnings contribution from JJS. Looking ahead, we expect this contribution to significantly exceed that level, and we are committed to steadily capturing this growth.

Finally, I would like to thank the analysts who traveled all the way to Sambalpur to visit the site and conduct on-site inspections.

END

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