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To whom it may concern:

**Notice of Differences Between Forecasted and Actual Consolidated Financial Results
in the First Half of JFE's Fiscal Year Ending March 31, 2026**

JFE Holdings, Inc. announces herewith the differences between its forecasted consolidated financial results for the first half of the fiscal year ending March 31, 2026, announced on August 4, 2025, and the actual results announced today.

■ Consolidated financial results for fiscal 2025 first half (April 1 to September 30, 2025)

	Revenue (million yen)	Business profit ¹ (million yen)	Profit before tax (million yen)	Profit attributable to owners of parent (million yen)	Basic earnings per share (yen)
Forecasted results (A)	2,330,000	40,000	25,000	15,000	23.58
Actual results (B)	2,232,649	45,765	34,174	26,676	41.94
Amount of change (B-A)	(97,351)	5,765	9,174	11,676	
Change (%)	(4.2)	14.4	36.7	77.8	
Reference: 1H fiscal 2024 results	2,450,781	81,891	59,963	42,485	66.80

¹Business profit is profit before tax, excluding financial income and one-time items of a materially significant value, is a benchmark indicator of the company's consolidated earnings.

Reasons for differences

Business profit came to 45.7 billion yen, up 5.7 billion yen from the forecast. Profit before tax came to 34.1 billion yen, and profit attributable to owners of the parent company was 26.6 billion yen, exceeding the previous forecast by 9.1 billion yen and 11.6 billion yen, respectively.

Details by business segment follow.

Steel business: Segment profit² improved by 9.7 billion yen from the forecast to a loss of 5.3 billion yen, mainly due to profit-boosting factors such as improved profitability at domestic group companies and more favorable inventory valuations.

Engineering business: Segment profit came to 12.6 billion yen, up 3.6 billion yen from the forecast, mainly due to higher sales revenue driven by steady progress in executing orders.

Trading business: Segment profit came to 21.9 billion yen, down 3.1 billion yen from the forecast, mainly due to lower sales revenue, particularly in the Americas.

²Segment profit is profit including financial profit and loss in business profit, used as a benchmark indicator of each segment's performance.