

August 5, 2024

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To whom it may concern:

Notice of Revised Financial Results Forecasts and Dividend Forecasts

JFE Holdings, Inc. announces herewith its revised consolidated financial results forecasts and dividend forecasts, which were initially announced on May 7, 2024 and have now been revised due to recent trends in business performance.

■ Revised consolidated financial results forecasts

Fiscal 2024 first half (April 1, 2024 to September 30, 2024)

	Revenue (million yen)	Business profit* (million yen)	Profit before tax (million yen)	Profit attributable to owners of parent (million yen)	Basic earnings per share (yen)
Previous forecast (A)	-	-	-	-	-
New forecast (B)	2,460,000	85,000	65,000	45,000	70.76
Amount of change (B-A)	-	-	-	-	
Change (%)	-	-	-	-	
Reference: 1H Fiscal 2023 results	2,576,588	164,346	155,363	110,091	186.97

Fiscal 2024 full year (April 1, 2024 to March 31, 2025)

	Revenue (million yen)	Business profit* (million yen)	Profit before tax (million yen)	Profit attributable to owners of parent (million yen)	Basic earnings per share (yen)
Previous forecast (A)	5,390,000	300,000	310,000	220,000	345.93
New forecast (B)	5,240,000	260,000	275,000	205,000	322.35
Amount of change (B-A)	(150,000)	(40,000)	(35,000)	(15,000)	
Change (%)	(2.8)	(13.3)	(11.3)	(6.8)	
Reference: Fiscal 2023 results	5,174,632	298,224	268,386	197,421	323.33

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

JFE Holdings is now disclosing its consolidated financial results forecasts for the first half of the fiscal 2024 yearend on March 31, 2025, which were not finalized when the company announced its fiscal 2023 financial results earlier.

For the full year, business profit is expected to be 260.0 billion yen, 40.0 billion yen lower than the previous forecast, mainly due to the impact of volume declines in the steel business. Details by business segment follow.

In the steel business, non-consolidated crude steel production is expected to be about 23 million tons, 400,000 tons below the previous forecast, due to the impact of quality and certification issues in the domestic automobile sector and a decrease in automobile exports to Asia. Segment profit¹ is expected to be 165.0 billion yen, 40.0 billion yen lower than the previous forecast, due to factors such as the impact of lower volumes, and inventory valuation differences.

In the engineering business, segment profit is expected to be 20.0 billion yen, the same as the previous forecast, due to the continued high level of orders, mainly in the waste-to-resource and core infrastructure fields.

In the trading business, segment profit is expected to be 50.0 billion yen, the same as the previous forecast, as domestic demand for automobiles is expected to recover gradually in the second half of the fiscal year, despite factors that may reduce profits, such as sluggish demand in China.

As a result, profit before tax after accounting for exceptional items is expected to be 275 billion yen, 35 billion yen lower than the previous forecast, and profit attributable to owners of parent is expected to be 205 billion yen, 15 billion yen lower than the previous forecast.

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

■ Revised dividend forecast

Fiscal 2024 (April 1, 2024 to March 31, 2025)

	Dividend per share (yen)				
	End of 1st quarter	Interim	End of 3rd quarter	Yearend	Full year
Previous forecast (May 7, 2024)	-	-	-	-	110.00
Revised forecast	-	50.00	-	60.00	110.00
Dividends in current fiscal year	-				
Dividends in previous fiscal year (ended March 31, 2024)	-	50.00	-	50.00	100.00

In view of the company's now-released consolidated first-quarter financial results and forecast of fiscal 2024 financial results, the board of directors of JFE Holdings agreed to a fiscal 2024 interim dividend of 50 yen per share and a yearend dividend of 60 yen per share, 110 yen per share for the full year, when it met today, August 5, 2024.