



JFE

JFE Group

Financial Results for First Quarter of Fiscal Year 2025 ending March 31, 2026

August 4, 2025

JFE Holdings, Inc.

| Securities Code : 5411.T |

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This presentation material is for the purpose of publicizing the status of our company's financial results for the first quarter of FY2025. It is not a disclosure material under the Financial Instruments and Exchange Act and does not guarantee the accuracy or completeness of the information. It does not constitute a solicitation to invest in securities in Japan, the United States or any other countries. The forecasts presented are based on information received at the time of the briefing and include uncertainties. Therefore, please refrain from making investment decisions based solely on this document. Our company shall not be liable for any damages arising as a result of the use of this document.

Financial Highlights



- **Business profit, segment profit** and **Profit attributable to owners of parent** are expected to be **as previously announced**.
- JFE Holdings agreed to pay **an interim dividend of 40 yen**. The annual dividend is expected to be **80 yen per share based on the Eighth Medium-term Business Plan**.

| | | |
|---|---|-------------------------------|
| Results for 1Q of FY2025 | Business Profit in Apr-Jun of FY2025 [Excluding Inventory Valuation etc.] | ¥16.2bn. [¥45.2bn.] |
| | Segment Profit in Apr-Jun of FY2025 [Excluding Inventory Valuation etc.] | ¥10.3bn. [¥39.3bn.] |

| | | |
|-----------------------------------|---|--|
| Forecast of FY2025 | Business Profit in FY2025 [Excluding Inventory Valuation etc.] | ¥140.0bn. [¥200.0bn.] |
| | Segment Profit in FY2025 [Excluding Inventory Valuation etc.] | ¥110.0bn. [¥170.0bn.] |
| | Profit attributable to owners of parent | ¥75.0bn. |
| | Dividend | 80yen (Interim dividend 40yen) |

Crude Steel Production
(Standalone) :
approx. 21.00Mt

Exchange rate :
approx. ¥145/US\$

| Change FY2024 1Q→FY2025 1Q | Change from the previous forecast |
|--|--------------------------------------|
| (¥40.7bn.) [(¥16.7bn.)] | — |
| (¥41.4bn.) [(¥17.4bn.)] | — |
| Change FY2024→FY2025 | Change from the previous forecast |
| ¥4.7bn. [(¥36.3bn.)] | As previously announced |
| (¥4.5bn.) [(¥45.5bn.)] | |
| (¥16.8bn.) | |
| (20yen) | |

Consolidated Results for First Quarter of Fiscal Year 2025 (April 1 to June 30, 2025)

Financial Results for 1Q of Fiscal Year 2025



- Business profit in 1Q of FY2025 was ¥16.2bn.(decreased by ¥40.7bn. year-on-year)
 - ✘ Business profit (Excluding Inventory Valuation etc.) was ¥45.2bn.(decreased by ¥16.7bn. year-on-year)

| (billion yen) | FY2024 Actual 1Q (Apr-Jun) | FY2025 Actual 1Q (Apr-Jun) | Change |
|--|----------------------------------|----------------------------------|--------------------|
| Revenue | 1,211.1 | 1,115.3 | (95.8) |
| Business Profit [Excluding Inventory Valuation etc.] | 56.9 [61.9] | 16.2 [45.2] | (40.7) [(16.7)] |
| Finance Income/Costs | (5.1) | (5.8) | (0.7) |
| Segment Profit [Excluding Inventory Valuation etc.] | 51.7 [56.7] | 10.3 [39.3] | (41.4) [(17.4)] |
| Exceptional Items | (12.2) | - | 12.2 |
| Profit before Tax | 39.5 | 10.3 | (29.2) |
| Tax Expense and Profit (Loss) Attributable to Non-Controlling Interests | (12.0) | (3.2) | 8.8 |
| Profit Attributable to Owners of Parent | 27.5 | 7.1 | (20.4) |

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.

Financial Results for 1Q of Fiscal Year 2025 (by Segment)

| (billion yen) | | FY2024 Actual 1Q (Apr-Jun) | FY2025 Actual 1Q (Apr-Jun) | Change | Contents |
|--|--|----------------------------------|----------------------------------|---------------------------|--|
| | Steel Business | 860.6 | 761.2 | (99.4) | |
| | Engineering Business | 123.8 | 135.3 | 11.5 | |
| | Trading Business | 358.3 | 338.7 | (19.6) | |
| | Adjustments | (131.6) | (120.0) | 11.6 | |
| Revenue | | 1,211.1 | 1,115.3 | (95.8) | |
| Business Profit (A) [Excluding Inventory Valuation etc.] | | 56.9 [61.9] | 16.2 [45.2] | (40.7) [(16.7)] | |
| Finance Income/Cost (B) | | (5.1) | (5.8) | (0.7) | |
| | Steel Business [Excluding Inventory Valuation etc.] | 31.5 [36.5] | (12.1) [16.9] | (43.6) [(19.6)] | Deterioration in export profitability due to yen appreciation, Inventory valuation, etc. |
| | Engineering Business | 4.0 | 5.7 | 1.7 | Increase in revenue and difference in construction composition, etc. |
| | Trading Business | 11.5 | 12.6 | 1.1 | Rising market conditions in North America, etc. |
| | Adjustments | 4.7 | 4.1 | (0.6) | |
| Segment Profit(A+B) [Excluding Inventory Valuation etc.] | | 51.7 [56.7] | 10.3 [39.3] | (41.4) [(17.4)] | |

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.

JFE Steel's Segment Profit Analysis (FY2024 1Q vs FY2025 1Q)

JFE Steel



| | Unit | FY2024 1Q | FY2025 1Q |
|-----------------------------|-----------|--------------|--------------|
| Crude Steel (Standalone) | Mt | 5.48 | 5.28 |
| Shipment (Standalone) | Mt | 4.70 | 4.71 |
| Average Sales Price | 000 yen/t | 139.2 | 120.4 |
| Exchange Rate | ¥/\$ | 155.0 | 145.3 |

| | (billion yen) | FY2024 1Q | FY2025 1Q | Change |
|--|---------------|--------------|---------------|---------------|
| Segment Profit | | 31.5 | (12.1) | (43.6) |
| * Excluding Inventory Valuation, etc. | | 36.5 | 16.9 | (19.6) |

Breakdown

| | | |
|------------------------------|---------------|---|
| ① Cost | +2.0 | |
| ② Volume and Mix | (6.0) | <ul style="list-style-type: none"> Crude Steel Production 5.48Mt→5.28Mt |
| ③ Spreads* | (9.0) | <ul style="list-style-type: none"> Deterioration in export profitability due to yen appreciation Impact of raw material price fluctuations and timing differences in adjustments for selling prices |
| ④ Inventory valuation | (24.0) | <ul style="list-style-type: none"> Inventory valuation -23.0 (±0.0→-23.0) Carry over +12.0 (-13.0→-1.0) Foreign exchange valuation -13.0 (+8.0→-5.0) |
| ⑤ Others | (6.6) | <ul style="list-style-type: none"> Depreciation, interest expense, etc. |

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

Financial Forecasts for Fiscal Year 2025 (April 1, 2025, to March 31, 2026)

Financial Forecast for Fiscal Year 2025



- Full-year business profit is expected to be ¥140.0bn. (**as previously announced**, increased by ¥4.7bn. year-on-year)
- Full-year profit attributable to owners of parent is expected to be ¥75.0bn.
(**as previously announced**, decreased by ¥16.8bn. year-on-year)

| (billion yen) | FY2024 Actual | | FY2025 Forecast (Previous) | FY2025 Forecast (Updated) | | Change FY2024 →FY2025 | Change Previous →Updated |
|---|-----------------|------------------|----------------------------|---------------------------|------------------|-----------------------|--------------------------|
| | 1H | Full year | Full year | 1H | Full year | Full year | Full year |
| Revenue | 2,450.7 | 4,859.6 | 4,750.0 | 2,330.0 | 4,750.0 | (109.6) | 0 |
| Business Profit [Excluding Inventory Valuation etc.] | 81.8 [134.8] | 135.3 [236.3] | 140.0 [200.0] | 40.0 [93.0] | 140.0 [200.0] | 4.7 [(36.3)] | 0 |
| Finance Income/Costs | (9.8) | (20.7) | (30.0) | (15.0) | (30.0) | (9.3) | 0 |
| Segment Profit [Excluding Inventory Valuation etc.] | 72.0 [125.0] | 114.5 [215.5] | 110.0 [170.0] | 25.0 [78.0] | 110.0 [170.0] | (4.5) [(45.5)] | 0 |
| Exceptional Items | (12.1) | 29.7 | 0 | 0 | 0 | (29.7) | 0 |
| Profit before Tax | 59.9 | 144.3 | 110.0 | 25.0 | 110.0 | (34.3) | 0 |
| Tax Expense and Profit (Loss) Attributable to Non-Controlling Interests | (17.4) | (52.4) | (35.0) | (10.0) | (35.0) | 17.4 | 0 |
| Profit Attributable to Owners of Parent | 42.4 | 91.8 | 75.0 | 15.0 | 75.0 | (16.8) | 0 |

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.

Financial Forecast for Fiscal Year 2025 (by Segment)



| (billion yen) | | FY2024 Actual | | FY2025 Forecast (Previous) | FY2025 Forecast(Updated) | | Change FY2024 →FY2025 | Change Previous →Updated |
|---------------|--|------------------------|-------------------------|----------------------------|--------------------------|-------------------------|--------------------------|--------------------------|
| | | 1H | Full year | Full year | 1H | Full year | Full year | Full year |
| | Steel Business | 1,729.3 | 3,365.1 | 3,070.0 | 1,540.0 | 3,070.0 | (295.1) | 0 |
| | Engineering Business | 269.5 | 569.8 | 600.0 | 275.0 | 600.0 | 30.2 | 0 |
| | Trading Business | 715.5 | 1,438.5 | 1,500.0 | 750.0 | 1,500.0 | 61.5 | 0 |
| | Adjustments | (263.5) | (513.9) | (420.0) | (235.0) | (420.0) | 93.9 | 0 |
| | Revenue | 2,450.7 | 4,859.6 | 4,750.0 | 2,330.0 | 4,750.0 | (109.6) | 0 |
| | Business Profit (A) [Excluding Inventory Valuation etc.] | 81.8 [134.8] | 135.3 [236.3] | 140.0 [200.0] | 40.0 [93.0] | 140.0 [200.0] | 4.7 [(36.3)] | 0 |
| | Finance Income/Cost (B) | (9.8) | (20.7) | (30.0) | (15.0) | (30.0) | (9.3) | 0 |
| | Steel Business [Excluding Inventory Valuation etc.] | 34.5 [87.5] | 36.3 [137.3] | 40.0 [100.0] | (15.0) [38.0] | 40.0 [100.0] | 3.7 [(37.3)] | 0 |
| | Engineering Business | 8.9 | 19.3 | 20.0 | 9.0 | 20.0 | 0.7 | 0 |
| | Trading Business | 22.4 | 47.9 | 50.0 | 25.0 | 50.0 | 2.1 | 0 |
| | Adjustments | 6.2 | 10.8 | 0 | 6.0 | 0 | (10.8) | 0 |
| | Segment Profit(A+B) [Excluding Inventory Valuation etc.] | 72.0 [125.0] | 114.5 [215.5] | 110.0 [170.0] | 25.0 [78.0] | 110.0 [170.0] | (4.5) [(45.5)] | 0 |

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

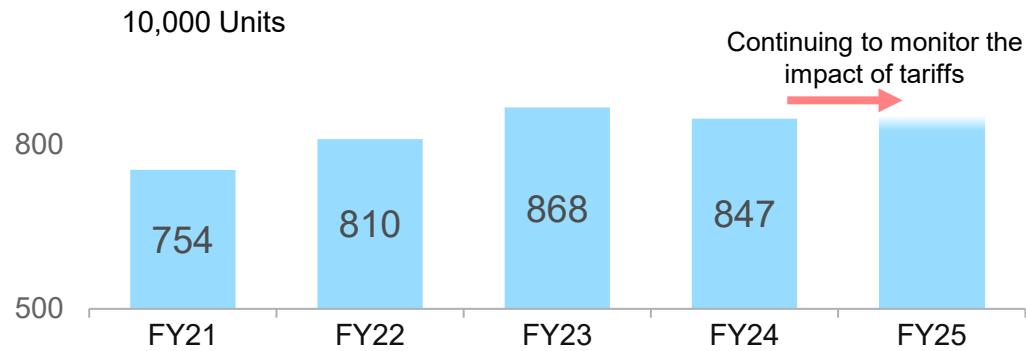
Segment profit is profit including financial income in business profit.

JFE Steel

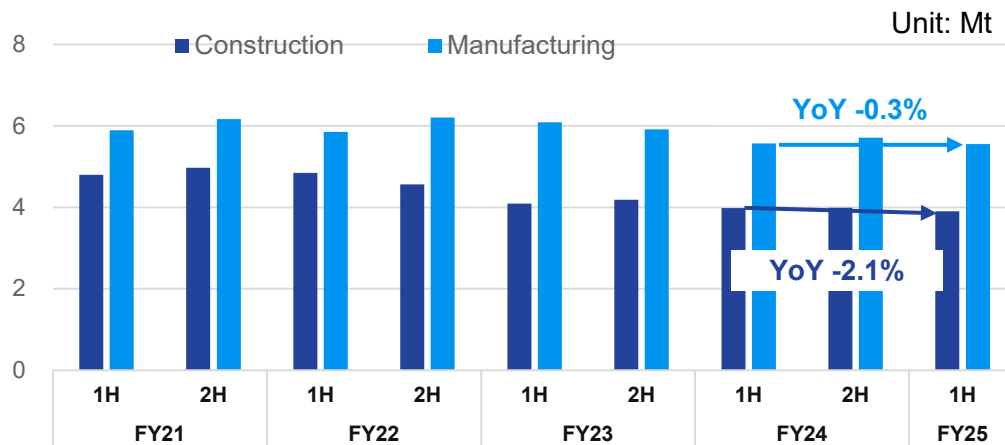
Financial Forecast for Fiscal Year 2025

- For the manufacturing sector, **U.S. tariff measures pose the greatest risk, particularly with regard to trends and impacts in the automotive and construction machinery sectors.**
- The construction sector is expected to **continue its downturn due to rising construction costs and a labor shortage.**

Outlook for Domestic Auto Production (annual basis)



Outlook for Domestic Ordinary Steel Consumption (quarter basis)



Source: Ministry of Economy, Trade and Industry, "Outlook for Steel Consumption" 8 July, 2025. (The bars for FY2024, 3Q and after are estimates.)

Trend by sector

Automotive

- Disruptions are occurring due to U.S. tariffs on automobiles. While domestic sales show stable demand, **significant variables, such as reciprocal tariff impacts, affect exports.** It is currently difficult to estimate the tariff effects, but we must continue monitoring the impacts and prepare for potential risks.

Shipbuilding

- The demand environment remains stable, with domestic shipbuilders securing a backlog of orders for about three years. However, due to labor shortages and more complex specifications, the pace of construction has not improved, **making it difficult to anticipate short-term growth in steel demand.**

Other manufacturing

- (Construction Machinery) In addition to Europe and Asia, the U.S. market **is adjusting inventory and production** due to a slowdown in housing investment from high interest rates. About 30% of Japan's construction machinery exports go to North America, **raising concerns about U.S. tariffs.**
- (Industrial Machinery) **The environment remains sluggish** due to China's economic slowdown. The domestic demand ratio for automobiles and the share of North American exports are high, **requiring attention to automotive tariffs and reciprocal tariffs.**

Construction

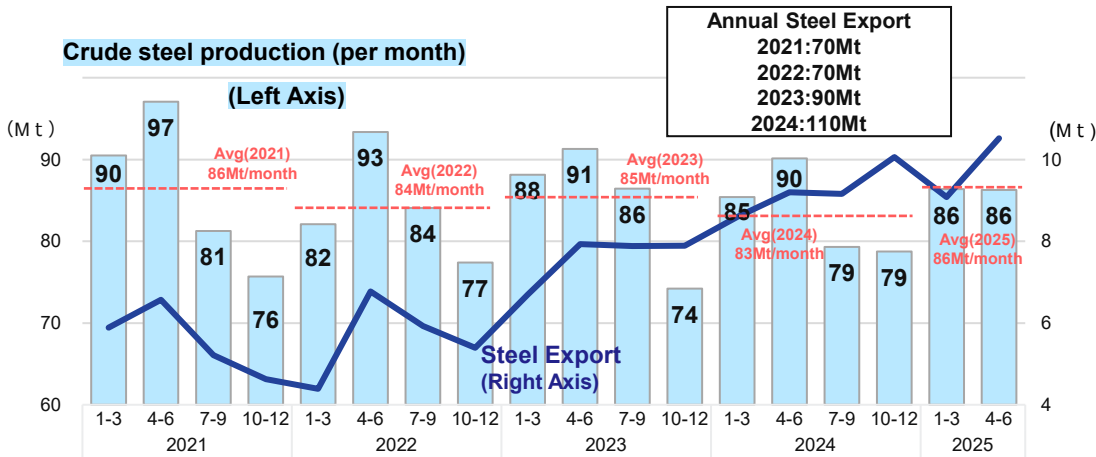
- Stagnation continues due to rising material costs and labor shortages. The impact of increasing construction costs and interest rates on investment and housing sentiment is deep-rooted, **making a short-term recovery unlikely.** Additionally, there are many risk factors, including prolonged construction periods and supply-demand tightness for certain materials.

Civil engineering

- Although high levels of budget measures continue, the increase in various costs and labor shortages are **expected to lead to a gradual decline in actual activity levels and steel demand for both FY 2024 and FY 2025.**

- U.S. trade friction and recession risks create a wait-and-see attitude, **hindering recovery**.
- Due to oversupply and increased exports in China, where domestic demand is sluggish, **the loosening of steel supply and demand and stagnation in market conditions continue**.

China's crude steel production and steel export



Real GDP Growth Forecast in 2025

| | 2024 | 2025 (Updated) | 2025 (Previous) |
|----------|------|----------------|-----------------|
| U.S. | 2.8% | 1.9% | 1.8% |
| China | 5.0% | 4.8% | 4.0% |
| India | 6.5% | 6.4% | 6.2% |
| ASEAN-5* | 4.6% | 4.1% | 4.0% |
| World | 3.3% | 3.0% | 2.8% |

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

*ASEAN5 : Thailand, Malaysia, Indonesia, Philippine, and Singapore

Trend by sector

Steel Sheet

- Sluggish domestic demand, high production, and increased exports in China have led to **weak market conditions, especially in Asia**.
- While the U.S., EU, and India have seen market improvements due to Section 232 tariffs and anti-dumping measures, Japan is also subject to these measures, limiting the positive effects. **Furthermore, South Korea's anti-dumping complaints against Japan indicate that a challenging environment is likely to persist.**

Automotive

- Strong sales of new energy vehicles continue, supported by China, India, and developed countries, leading to expectations of robust global production. However, U.S. tariff measures have caused significant supply chain disruptions, creating an uncertain outlook. **In the ASEAN region, prolonged high interest rates and stricter loan assessments have delayed recovery**, resulting in sluggish domestic sales.

Ship-building

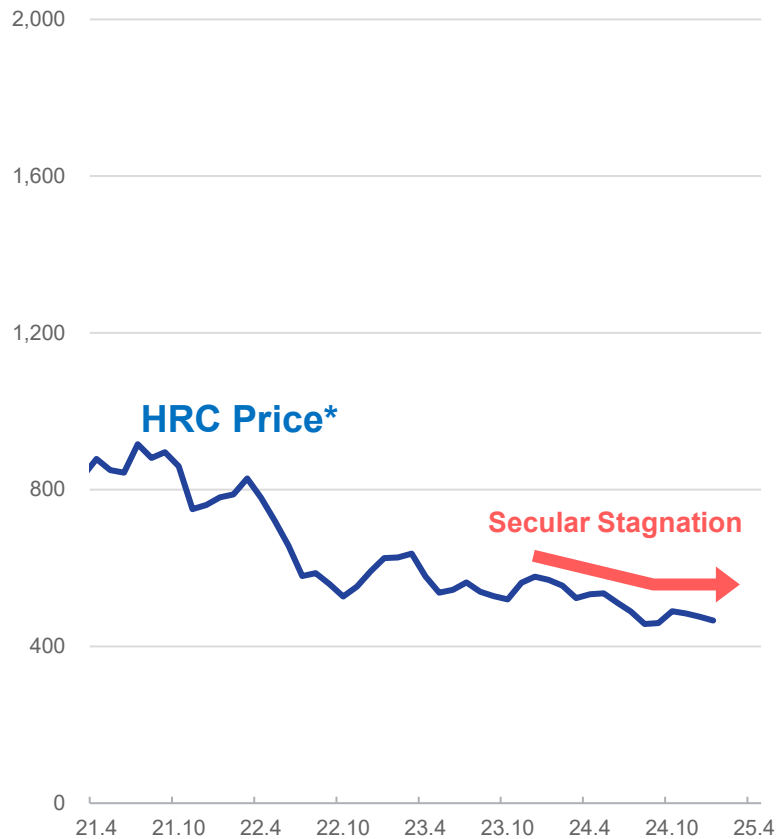
- Chinese and South Korean shipbuilders are increasing new orders and **maintaining stable backlogs**. While Japan and South Korea struggle with labor shortages, China has rapidly expanded its capacity. However, uncertainty from U.S. policies has led to a wait-and-see approach for new orders from China.

Energy

- Amidst moderate global economic growth and rising geopolitical tensions, **the need for stable energy supply remains strong, with steady demand expected in the medium term**.
- Concerns about recession risks from OPEC's production cuts and U.S. tariff measures may lead to delays in development and inventory reductions focused on generic products, necessitating continued monitoring of trends.

China: Steel Market Price

(USD/ t)



* HRC Price : Average price in 5 cities in China

India: Steel Market Price

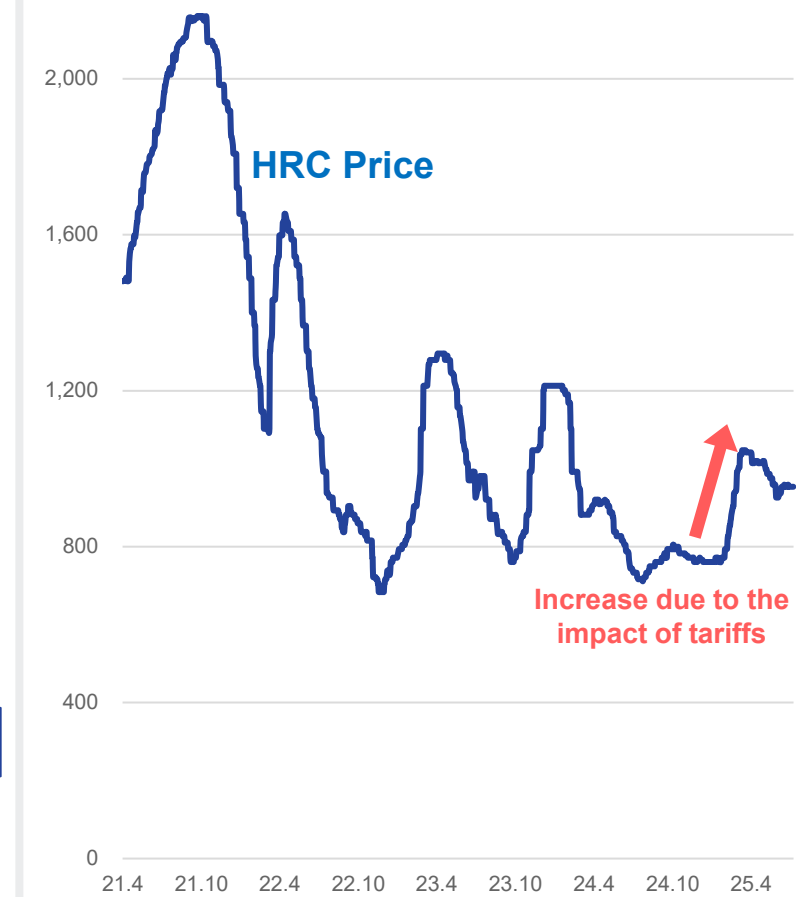
(INR/ t)



Approx. USD600

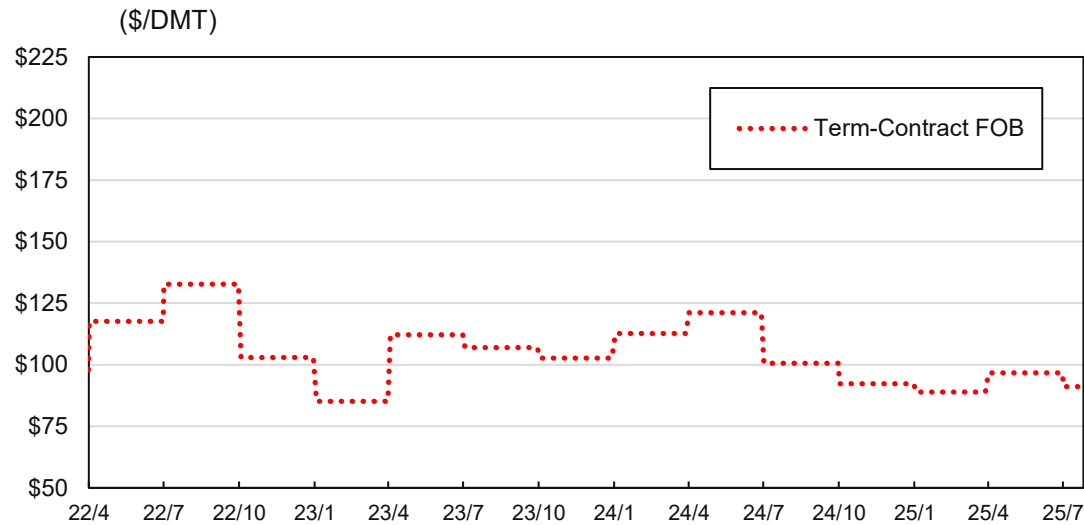
U.S: Steel Market Price

(USD/ t)



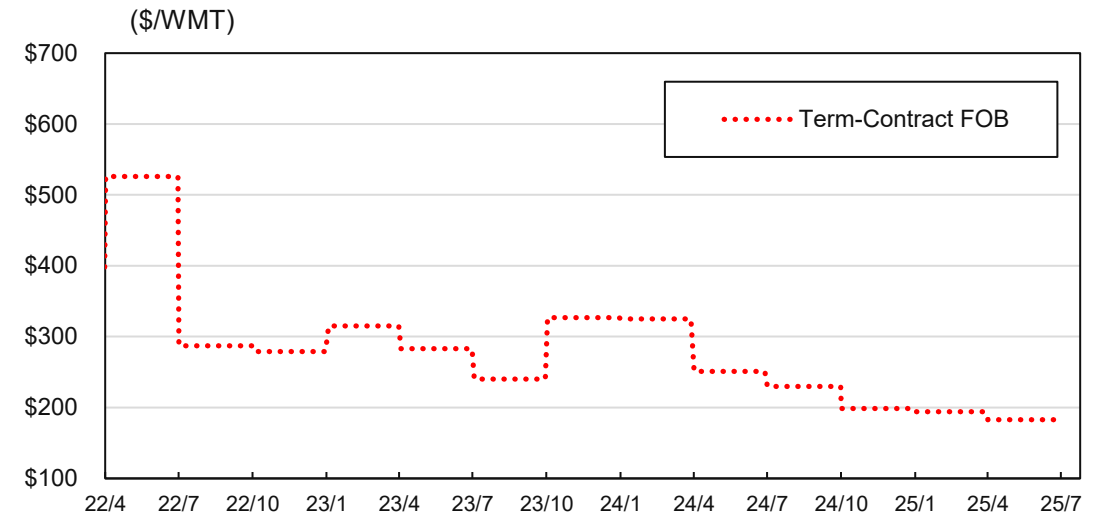
- Iron Ore : China, the largest importer, continues to see weak steel demand, **leading to iron ore prices at current levels**. However, the Chinese government plans to correct excessive competition in the domestic steel market, so future policy developments should be closely monitored.
- Coking Coal : While some demand recovery is expected in India after the monsoon season, no significant changes in the supply-demand environment are anticipated, and **substantial price increases are unlikely in the near term**.

Iron Ore (Iron Ore Fines from Australia)



| Term-Contract FOB (\$/DMT) | Apr-Jun | Jul-Sep | Oct-Dec | Jan-Mar |
|----------------------------|---------|---------|---------|---------|
| FY2023 | 112 | 107 | 103 | 113 |
| FY2024 | 121 | 101 | 92 | 89 |
| FY2025 | 97 | 91 | - | - |

Coking Coal (Hard Coking Coal from Australia)

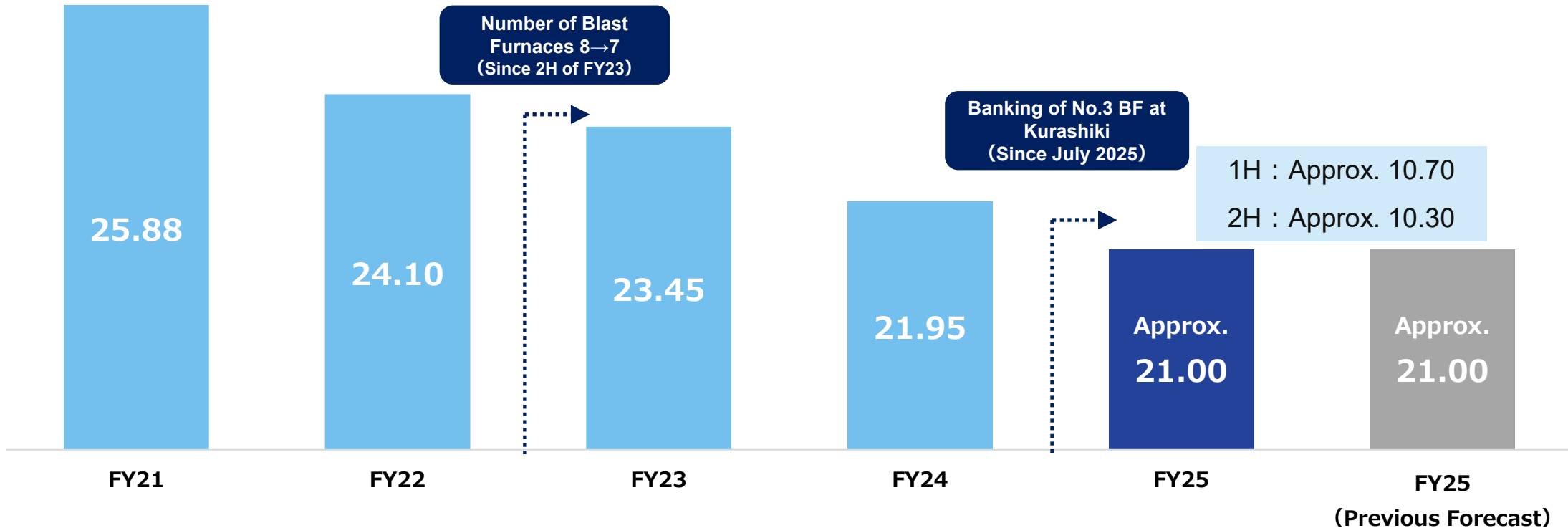


| Term-Contract FOB (\$/WMT) | Apr-Jun | Jul-Sep | Oct-Dec | Jan-Mar |
|----------------------------|---------|---------|---------|---------|
| FY2023 | 283 | 240 | 327 | 325 |
| FY2024 | 251 | 230 | 198 | 194 |
| FY2025 | 183 | - | - | - |

- Considering the direct and indirect risks of fluctuations in steel demand due to U.S. tariff measures, as well as the impact of anti-dumping (AD) complaints against Japan from countries such as South Korea, we anticipate crude steel production of approx. **21.00 million tons (a decrease of 950,000 tons compared to FY 2024), (as previously announced).**

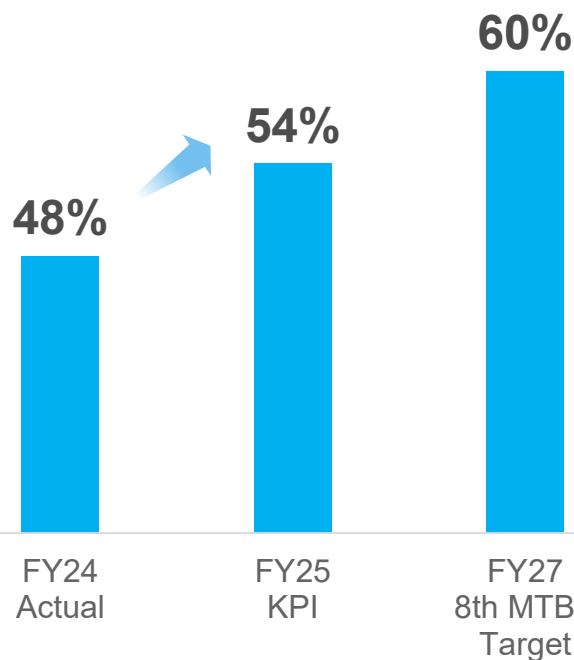
Standalone crude steel production <Annual>

Unit : Mt



- We will enhance profit per ton of product by expanding sales of such products as plates and seamless pipes for new energy (replaced exported commodity products), plates for offshore wind power generation, high-strength steel for automobiles, and highly functional electrical steel sheets utilizing the Company's technological capabilities.

Ratio of High-Value-Added Products ^(*)



Market Environment, etc.

| Type | Market Environment | Major Capital Investment |
|--|--|--|
| Electrical Steel Sheet | <ul style="list-style-type: none"> • Global electricity demand is rising, driving strong demand for transformer manufacturers, and steady demand for grain-oriented electrical steel (GOES) is expected to continue. • Despite regional variations in automotive electrification progress, the trend towards electrification remains unchanged in the medium to long term. | <p>September 2024 Phase I of the NOES capacity expansion at Kurashiki (2X the previous capacity)</p> <p>FY2026 Planned Phase II of the NOES capacity expansion at Kurashiki (3X the previous capacity)</p> |
| High-tensile steel for automobiles | <ul style="list-style-type: none"> • Recently, there has been disruption due to U.S. tariff measures, but globally, automobile sales remain strong, and demand for ultra-high-strength steel is expected to continue to grow. | <p>October 2028 Planned Construction of CGL for manufacturing ultra-high strength steel at Fukuyama</p> |
| Plates for offshore wind power generation | <ul style="list-style-type: none"> • While some offshore wind power projects are delayed, their role as a crucial energy source for carbon neutrality remains unchanged, and steady demand is expected to continue. | <p>June 2021 Construction of a new continuous caster at Kurashiki</p> |
| Steel for New energy | <ul style="list-style-type: none"> • While the need for stable energy supply remains, concerns about global economic uncertainty and inflation are noteworthy. • A recovery in gas demand is expected in the latter half of 2025 due to the expansion of U.S. LNG export facilities and electricity demand. • In the future, an increase in seamless demand in areas like CCS (carbon capture and storage) is also anticipated. | |

(*) 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)

Financial Forecast for Fiscal Year 2025

JFE Steel



| | Unit | FY2024 | | | | | | | FY2025 | | | | | FY2025 Previous Forecast (Full Year) | |
|-------------------------------------|-------------|--------|-------|---------|-------|-------|---------|-----------|-----------|-------|---------|---------|---------|---|-----------|
| | | 1H | | | 2H | | | | Full Year | 1H | | 2H | | | Full Year |
| | | 1Q | 2Q | 1H | 3Q | 4Q | 2H | Full Year | | 1Q | 2Q | 1H | 2H | | |
| Revenue | billion yen | 860.6 | 868.7 | 1,729.3 | 828.9 | 806.9 | 1,635.8 | 3,365.1 | 761.2 | 778.8 | 1,540.0 | 1,530.0 | 3,070.0 | 3,070.0 | |
| Segment Profit | billion yen | 31.5 | 3.0 | 34.5 | 10.4 | (8.6) | 1.8 | 36.3 | (12.1) | (2.9) | (15.0) | 55.0 | 40.0 | 40.0 | |
| Excluding Inventory Valuation etc.* | billion yen | 36.5 | 51.0 | 87.5 | 44.4 | 5.4 | 49.8 | 137.3 | 16.9 | 21.1 | 38.0 | 62.0 | 100.0 | 100.0 | |

| | | | | | | | | | | | | | | |
|--|-----------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|---------------|---------------|---------------|---------------|
| Crude Steel (Standalone) | Mt | 5.48 | 5.55 | 11.03 | 5.53 | 5.39 | 10.91 | 21.95 | 5.28 | Approx. 5.40 | Approx. 10.70 | Approx. 10.30 | Approx. 21.00 | Approx. 21.00 |
| Crude Steel (Consolidated) | Mt | 5.80 | 5.89 | 11.69 | 5.83 | 5.67 | 11.50 | 23.20 | 5.61 | Approx. 5.70 | Approx. 11.30 | | | |
| Shipment (Standalone) | Mt | 4.70 | 4.96 | 9.66 | 4.87 | 4.84 | 9.71 | 19.36 | 4.71 | Approx. 4.80 | Approx. 9.50 | | | |
| Export Ratio on Value Basis (Standalone) | % | 40.6 | 44.2 | 42.4 | 40.0 | 41.9 | 40.9 | 41.7 | 39.9 | Approx. 42 | Approx. 41 | | | |
| Average Sales Price (Standalone) | 000 yen/t | 139.2 | 131.5 | 135.2 | 127.0 | 124.0 | 125.5 | 130.3 | 120.4 | Approx. 119 | Approx. 120 | | | |
| Exchange Rate | ¥/\$ | 155.0 | 152.8 | 153.9 | 149.0 | 154.1 | 151.6 | 152.7 | 145.3 | Approx. 145 | Approx. 145 | Approx. 145 | Approx. 145 | Approx. 140 |
| Exchange Rate (End of Term) | ¥/\$ | 161.1 | 142.7 | 142.7 | 158.2 | 149.5 | 149.5 | 149.5 | 144.8 | Approx. 145 | Approx. 145 | Approx. 145 | Approx. 145 | Approx. 140 |

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

JFE Steel's Segment Profit Analysis (FY2025 (Previous Forecast) vs. FY2025 (Updated Forecast))

JFE Steel



| | Unit | FY2025 Previous | FY2025 Updated |
|-----------------------------|-----------|--------------------|-------------------|
| Crude Steel (Standalone) | Mt | Approx. 21.00 | Approx. 21.00 |
| Shipment (Standalone) | Mt | - | - |
| Average Sales Price | 000 yen/t | - | - |
| Exchange Rate | ¥/\$ | Approx. 140 | Approx. 145 |

| | (billion yen) | FY2025 Previous Forecast | FY2025 Updated Forecast | Change |
|--|---------------|--------------------------------|-------------------------------|-------------|
| Segment Profit | | 40.0 | 40.0 | ±0.0 |
| * Excluding Inventory Valuation, etc. | | 100.0 | 100.0 | ±0.0 |

Breakdown

| | | |
|------------------------------|---------------|---|
| ① Cost | ±0.0 | |
| ② Volume and Mix | ±0.0 | <ul style="list-style-type: none"> Crude Steel Production Approx. 21.00Mt→Approx. 21.00Mt |
| ③ Spreads* | +13.0 | <ul style="list-style-type: none"> Improvement in export profitability due to yen depreciation, etc. |
| ④ Inventory valuation | ±0.0 | <ul style="list-style-type: none"> Inventory valuation + 1.0 (-51.0→-50.0) Carry over -6.0 (+1.0→-5.0) Foreign exchange valuation + 5.0 (-10.0→-5.0) |
| ⑤ Others | (13.0) | <ul style="list-style-type: none"> Group Companies -9.0, etc. |

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

JFE Steel's Segment Profit Analysis (FY2024 (Actual) vs. FY2025 (Forecast))

JFE Steel



| | Unit | FY2024 Actual | FY2025 Forecast |
|--------------------------|-----------|---------------|-----------------|
| Crude Steel (Standalone) | Mt | 21.95 | Approx. 21.00 |
| Shipment (Standalone) | Mt | 19.36 | - |
| Average Sales Price | 000 yen/t | 130.3 | - |
| Exchange Rate | ¥/\$ | 152.7 | Approx. 145 |

| | (billion yen) | FY2024 Actual | FY2025 Forecast | Change |
|--|---------------|---------------|-----------------|---------------|
| Segment Profit | | 36.3 | 40.0 | +3.7 |
| * Excluding Inventory Valuation, etc. | | 137.3 | 100.0 | (37.3) |

Breakdown

| | | |
|------------------------------|---------------|---|
| ① Cost | +24.0 | <ul style="list-style-type: none"> Operational improvement, etc. |
| ② Volume and Mix | (15.0) | <ul style="list-style-type: none"> Crude Steel Production 21.95Mt→Approx. 21.00Mt Expansion of high-value-added products (Electrical steel, plates for wind power applications) |
| ③ Spreads* | (43.0) | <ul style="list-style-type: none"> Deterioration in export profitability due to yen appreciation Impact of raw material price fluctuations and timing differences in adjustments for selling prices |
| ④ Inventory valuation | +41.0 | <ul style="list-style-type: none"> Inventory valuation -17.0 (-33.0→-50.0) Carry over +61.0 (-66.0→-5.0) Foreign exchange valuation -3.0 (-2.0→-5.0) |
| ⑤ Others | (3.3) | <ul style="list-style-type: none"> Group Companies +28.0 Others -31.3 (Depreciation, interest expense, and construction timing difference, etc.) |

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

JFE Steel's Segment Profit Analysis

(FY2025 1H (Forecast) vs. FY2025 2H (Forecast))

JFE Steel



| | Unit | FY2025 1H Forecast | FY2025 2H Forecast |
|--------------------------|-----------|-----------------------|-----------------------|
| Crude Steel (Standalone) | Mt | Approx. 10.70 | Approx. 10.30 |
| Shipment (Standalone) | Mt | Approx. 9.50 | - |
| Average Sales Price | 000 yen/t | Approx. 120 | - |
| Exchange Rate | ¥/\$ | Approx. 145 | Approx. 145 |

| | (billion yen) | FY2025 1H Forecast | FY2025 2H Forecast | Change |
|--|---------------|-----------------------|-----------------------|--------------|
| Segment Profit | | (15.0) | 55.0 | +70.0 |
| * Excluding Inventory Valuation, etc. | | 38.0 | 62.0 | +24.0 |

Breakdown

| | | |
|------------------------------|--------------|---|
| ① Cost | +7.0 | |
| ② Volume and Mix | ±0.0 | <ul style="list-style-type: none"> Crude Steel Production Approx. 10.70Mt→Approx. 10.30Mt Expansion of high-value-added products (Electrical steel, plates for wind power applications) |
| ③ Spreads* | ±0.0 | |
| ④ Inventory valuation | +46.0 | <ul style="list-style-type: none"> Inventory valuation +38.0 (-44.0→-6.0) Carry over +3.0 (-4.0→-1.0) Foreign exchange valuation +5.0 (-5.0→±0.0) |
| ⑤ Others | +17.0 | <ul style="list-style-type: none"> Group Companies +12.0 |

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

JFE Engineering Financial Forecast for Fiscal Year 2025

■ Current Business Environment/Overview of Financial Status

- Full year segment profit is expected to be **¥20.0bn. (as previously announced)**.
- Expect to expand orders in the Waste to Resource and Carbon-Neutral fields (offshore wind, etc.)
- Business of manufacturing monopiles for offshore wind power generation is expected to receive its first domestic round order.

■ Financial Forecast

| (billion yen) | FY2024 Actual | | FY2025 Forecast | | Change | |
|----------------|---------------|-----------|-----------------|-----------|--------|-----------|
| | 1H | Full year | 1H | Full year | 1H | Full year |
| Orders | 246.0 | 579.5 | 320.0 | 700.0 | 74.0 | 120.5 |
| Revenue | 269.5 | 569.8 | 275.0 | 600.0 | 5.5 | 30.2 |
| Segment Profit | 8.9 | 19.3 | 9.0 | 20.0 | 0.1 | 0.7 |

JFE Shoji

Financial Forecast for Fiscal Year 2025

■ Current Business Environment/Overview of Financial Status

- Full year segment profit is expected to be **¥50.0bn. (as previously announced)**.
- Earnings are expected to improve as a result of rising market conditions in North America and the promotion of spread improvement and rationalization by domestic group companies.

■ Financial Forecast

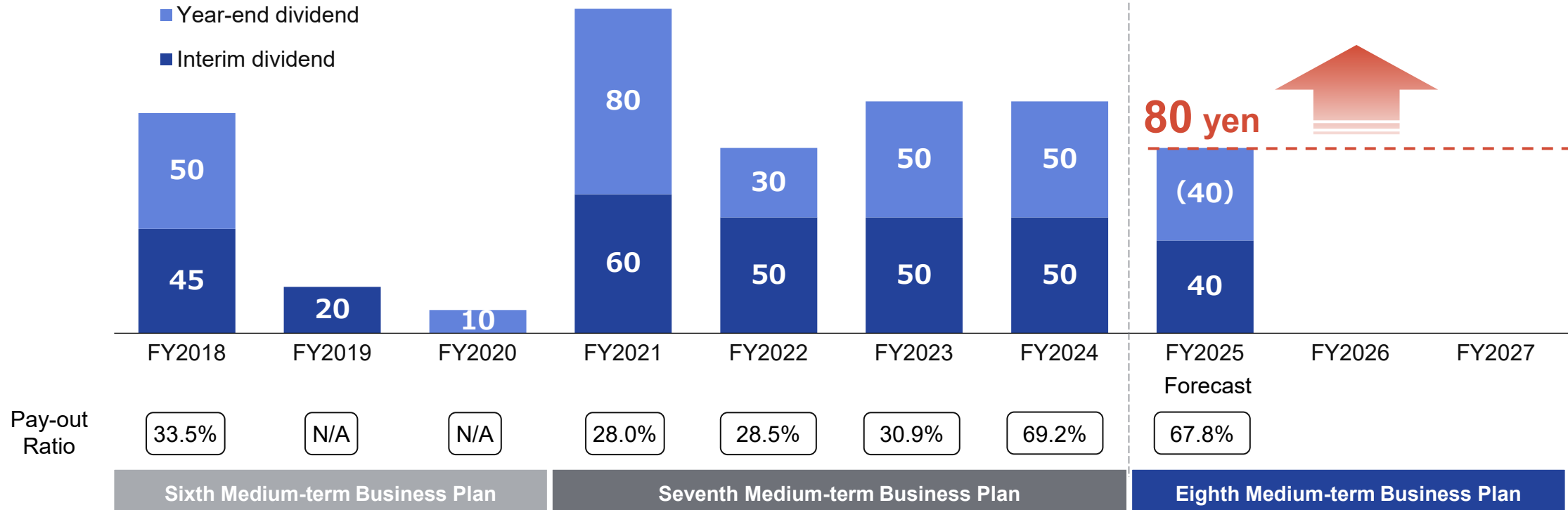
| (billion yen) | FY2024 Actual | | FY2025 Forecast | | Change | |
|----------------|---------------|-----------|-----------------|-----------|--------|-----------|
| | 1H | Full year | 1H | Full year | 1H | Full year |
| Revenue | 715.5 | 1,438.5 | 750.0 | 1,500.0 | 34.5 | 61.5 |
| Segment Profit | 22.4 | 47.9 | 25.0 | 50.0 | 2.6 | 2.1 |

Dividends

- JFE Holdings agreed to pay an interim dividend of **40 yen per share** at its Board of Directors.
- The annual dividend for FY2024 is expected to be **80 yen per share (based on the Eighth Medium-term Business Plan^(*))**

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

Dividend per share (yen/share)



Pay-out Ratio

Our indicators

Dividend payout ratio of around 30%

Set a minimum of ¥80/share

Topics

Expansion of Grain-oriented (GO) Electrical Steel Manufacturing Capacity in India

- In order to steadily meet the significantly growing demand for GO electrical steel sheets in India, which has the world's largest population, **J2ES and J2ES Nashik, companies jointly established with JSW**, a strategic alliance partner, have **decided to significantly expand their manufacturing capacity to 350k tons/year in FY2030**.

| | | |
|------------------------|---|---|
| Company name | JSW JFE Electrical Steel Private Limited (J2ES) | JSW JFE Electrical Steel Nashik Private Limited (J2ES Nashik) |
| Shareholding Ratio | JFE50%, JSW50% | |
| Existing investment | Approx. ¥100.0bn. (‘24/2 investment) | Approx. ¥70.0bn. (‘25/1 acquisition) |
| | Expanded investment this time(*) | |
| Total investment(*) | Approx. ¥120.0bn. | |
| Manufacturing capacity | 100k tons/year (double the current level) | 250k tons/year (Five times the current level) |
| | 350k tons/year | |
| Start operation | FY27 | Existing: Operating Expanded: FY28 to FY30 |



(*) Investment amounts are J2ES and J2ES Nashik combined, JFE and JSW combined

Appendix(1)

Profit/Loss Analysis

Medium-Term Major Earnings Targets and Performance Overview



| | | Eighth Medium-term Business Plan FY2027 | FY2025 Forecast | FY2026 | FY2027 |
|----------------------------|------------------------------|--|--------------------|--------|--------|
| Groupwide | Consolidated business profit | ¥400.0 billion | ¥200.0 billion (*) | – | – |
| | ROE | 10% or more | 1H Forecast 1.2% | – | – |
| | Debt/EBITDA | About 3x | 1H Forecast 5.3x | – | – |
| | D/E | About 60% | 1H Forecast 58.8% | – | – |
| Operating companies | Steel business | Segment profit ¥260.0 billion | ¥100.0 billion (*) | – | – |
| | Engineering business | Segment profit ¥42.0 billion | ¥20.0 billion | – | – |
| | Trading business | Segment profit ¥60.0 billion | ¥50.0 billion | – | – |
| Shareholder Returns | Dividend Policy | Dividend payout ratio of around 30%, with a minimum of ¥80/share | ¥80/share | – | – |

*Excluding inventory valuation differences, etc. in the steel business

Key Financial Data



J-GAAP

| | FY2016 | FY2017 | FY2018 |
|---|--------|--------|--------|
| (bn. Yen, times) | | | |
| Ordinary Income | 84.7 | 216.3 | 221.1 |
| EBITDA | 279.9 | 388.8 | 405.9 |
| ROS | 2.6% | 5.9% | 5.6% |
| ROE | 3.7% | 7.6% | 8.3% |
| ROA | 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 2025

JFE Steel



| | Unit | FY2023 | | | | | FY2024 | | | | | FY2025 | | | | |
|-------------------------------------|-------------|--------|-------|-------|-------|-----------|--------|-------|-------|-------|-----------|--------|----|----|----|-----------|
| | | 1Q | 2Q | 3Q | 4Q | Full Year | 1Q | 2Q | 3Q | 4Q | Full Year | 1Q | 2Q | 3Q | 4Q | Full Year |
| Revenue | billion yen | 917.2 | 948.6 | 915.6 | 934.6 | 3,716.0 | 860.6 | 868.7 | 828.9 | 806.9 | 3,365.1 | 761.2 | – | – | – | – |
| Segment Profit | billion yen | 68.1 | 54.7 | 48.2 | 31.7 | 202.7 | 31.5 | 3.0 | 10.4 | (8.6) | 36.3 | (12.1) | – | – | – | – |
| Excluding Inventory Valuation etc.* | billion yen | 59.1 | 64.7 | 49.2 | 27.7 | 200.7 | 36.5 | 51.0 | 44.4 | 5.4 | 137.3 | 16.9 | – | – | – | – |

| | | | | | | | | | | | | | | | | |
|--|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---|---|---|---|
| Crude Steel (Standalone) | Mt | 6.05 | 6.11 | 5.62 | 5.67 | 23.45 | 5.48 | 5.55 | 5.53 | 5.39 | 21.95 | 5.28 | – | – | – | – |
| Crude Steel (Consolidated) | Mt | 6.38 | 6.47 | 5.95 | 6.01 | 24.80 | 5.80 | 5.89 | 5.83 | 5.67 | 23.20 | 5.61 | – | – | – | – |
| Shipment (Standalone) | Mt | 5.23 | 5.42 | 5.08 | 5.04 | 20.77 | 4.70 | 4.96 | 4.87 | 4.84 | 19.36 | 4.71 | – | – | – | – |
| Export Ratio on Value Basis (Standalone) | % | 44.2 | 44.2 | 41.6 | 41.3 | 42.9 | 40.6 | 44.2 | 40.0 | 41.9 | 41.7 | 39.9 | – | – | – | – |
| Average Sales Price (Standalone) | 000 yen/t | 128.5 | 130.1 | 132.5 | 135.2 | 131.5 | 139.2 | 131.5 | 127.0 | 124.0 | 130.3 | 120.4 | – | – | – | – |
| Exchange Rate | ¥/\$ | 135.8 | 144.1 | 148.7 | 146.7 | 143.8 | 155.0 | 152.8 | 149.0 | 154.1 | 152.7 | 145.3 | – | – | – | – |
| Exchange Rate (End of Term) | ¥/\$ | 145.0 | 149.6 | 141.8 | 151.4 | 151.4 | 161.1 | 142.7 | 158.2 | 149.5 | 149.5 | 144.8 | – | – | – | – |

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

JFE Steel's Segment Profit Analysis (FY2024 4Q (Actual) vs. FY2025 1Q (Actual))

JFE Steel



| | Unit | FY2024 4Q | FY2025 1Q |
|--------------------------|-----------|--------------|--------------|
| Crude Steel (Standalone) | Mt | 5.39 | 5.28 |
| Shipment (Standalone) | Mt | 4.84 | 4.71 |
| Average Sales Price | 000 yen/t | 124.0 | 120.4 |
| Exchange Rate | ¥/\$ | 154.1 | 145.3 |

| | (billion yen) | FY2024 4Q Actual | FY2025 1Q Actual | Change |
|--|---------------|---------------------|---------------------|--------------|
| Segment Profit | | (8.6) | (12.1) | (3.5) |
| * Excluding Inventory Valuation, etc. | | 5.4 | 16.9 | +11.5 |

Breakdown

| | | |
|------------------------------|---------------|--|
| ① Cost | +1.0 | |
| ② Volume and Mix | (5.0) | <ul style="list-style-type: none"> Crude Steel Production 5.39Mt→5.28Mt |
| ③ Spreads* | +5.0 | <ul style="list-style-type: none"> Impact of raw material price fluctuations and timing differences in adjustments for selling prices, etc. |
| ④ Inventory valuation | (15.0) | <ul style="list-style-type: none"> Inventory valuation -20.0 (-3.0→-23.0) Carry over +5.0 (-6.0→-1.0) Foreign exchange valuation ±0.0 (-5.0→-5.0) |
| ⑤ Others | +10.4 | <ul style="list-style-type: none"> Group Companies, etc. |

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

JFE Steel's Segment Profit Analysis (FY2025 1Q (Actual) vs. FY2025 2Q (Forecast))

JFE Steel



| | Unit | FY2025 1Q | FY2025 2Q |
|--------------------------|-----------|-----------|--------------|
| Crude Steel (Standalone) | Mt | 5.28 | Approx. 5.40 |
| Shipment (Standalone) | Mt | 4.71 | Approx. 4.80 |
| Average Sales Price | 000 yen/t | 120.4 | Approx. 119 |
| Exchange Rate | ¥/\$ | 145.3 | Approx. 145 |

| | (billion yen) | FY2025 1Q Actual | FY2025 2Q Forecast | Change |
|--|---------------|------------------|--------------------|-------------|
| Segment Profit | | (12.1) | (2.9) | +9.2 |
| * Excluding Inventory Valuation, etc. | | 16.9 | 21.1 | +4.2 |

Breakdown

| | | |
|------------------------------|--------------|--|
| ① Cost | +1.0 | |
| ② Volume and Mix | +4.0 | • Crude Steel Production 5.28Mt→Approx. 5.40Mt |
| ③ Spreads* | ±0.0 | |
| ④ Inventory valuation | +5.0 | • Inventory valuation +2.0 (-23.0→-21.0) • Carry over -2.0 (-1.0→-3.0) • Foreign exchange valuation +5.0 (-5.0→±0.0) |
| ⑤ Others | (0.8) | |

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

JFE Steel's Segment Profit Analysis

(FY2024 2H (Actual) vs. FY2025 1H (Forecast))

JFE Steel



| | Unit | FY2024 2H | FY2025 1H |
|-----------------------------|-----------|--------------|---------------|
| Crude Steel (Standalone) | Mt | 10.91 | Approx. 10.70 |
| Shipment (Standalone) | Mt | 9.71 | Approx. 9.50 |
| Average Sales Price | 000 yen/t | 125.5 | Approx. 120 |
| Exchange Rate | ¥/\$ | 151.6 | Approx. 145 |

| | (billion yen) | FY2024 2H Actual | FY2025 1H Forecast | Change |
|--|---------------|---------------------|-----------------------|---------------|
| Segment Profit | | 1.8 | (15.0) | (16.8) |
| * Excluding Inventory Valuation, etc. | | 49.8 | 38.0 | (11.8) |

Breakdown

| | | |
|------------------------------|---------------|---|
| ① Cost | +8.0 | |
| ② Volume and Mix | (7.0) | <ul style="list-style-type: none"> Crude Steel Production 10.91Mt→Approx. 10.70Mt |
| ③ Spreads* | (15.0) | <ul style="list-style-type: none"> Deterioration in export profitability due to yen appreciation Impact of raw material price fluctuations and timing differences in adjustments for selling prices |
| ④ Inventory valuation | (5.0) | <ul style="list-style-type: none"> Inventory valuation -14.0 (-30.0→-44.0) Carry over +19.0 (-23.0→-4.0) Foreign exchange valuation -10.0 (+5.0→-5.0) |
| ⑤ Others | +2.2 | <ul style="list-style-type: none"> Group Companies, etc. |

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

JFE Steel's Segment Profit Analysis (FY2024 1H (Actual) vs. FY2025 1H (Forecast))

JFE Steel



| | Unit | FY2024 1H | FY2025 1H |
|-----------------------------|-----------|--------------|---------------|
| Crude Steel (Standalone) | Mt | 11.03 | Approx. 10.70 |
| Shipment (Standalone) | Mt | 9.66 | Approx. 9.50 |
| Average Sales Price | 000 yen/t | 135.2 | Approx. 120 |
| Exchange Rate | ¥/\$ | 153.9 | Approx. 145 |

| | (billion yen) | FY2024 1H Actual | FY2025 1H Forecast | Change |
|--|---------------|---------------------|-----------------------|---------------|
| Segment Profit | | 34.5 | (15.0) | (49.5) |
| * Excluding Inventory Valuation, etc. | | 87.5 | 38.0 | (49.5) |

Breakdown

| | | |
|------------------------------|---------------|---|
| ① Cost | +9.0 | |
| ② Volume and Mix | (7.0) | <ul style="list-style-type: none"> Crude Steel Production 11.03Mt→Approx. 10.70Mt |
| ③ Spreads* | (28.0) | <ul style="list-style-type: none"> Deterioration in export profitability due to yen appreciation Impact of raw material price fluctuations and timing differences in adjustments for selling prices |
| ④ Inventory valuation | ±0.0 | <ul style="list-style-type: none"> Inventory valuation -41.0 (-3.0→-44.0) Carry over +39.0 (-43.0→-4.0) Foreign exchange valuation +2.0 (-7.0→-5.0) |
| ⑤ Others | (23.5) | <ul style="list-style-type: none"> Depreciation, interest expense, and construction timing difference, etc. |

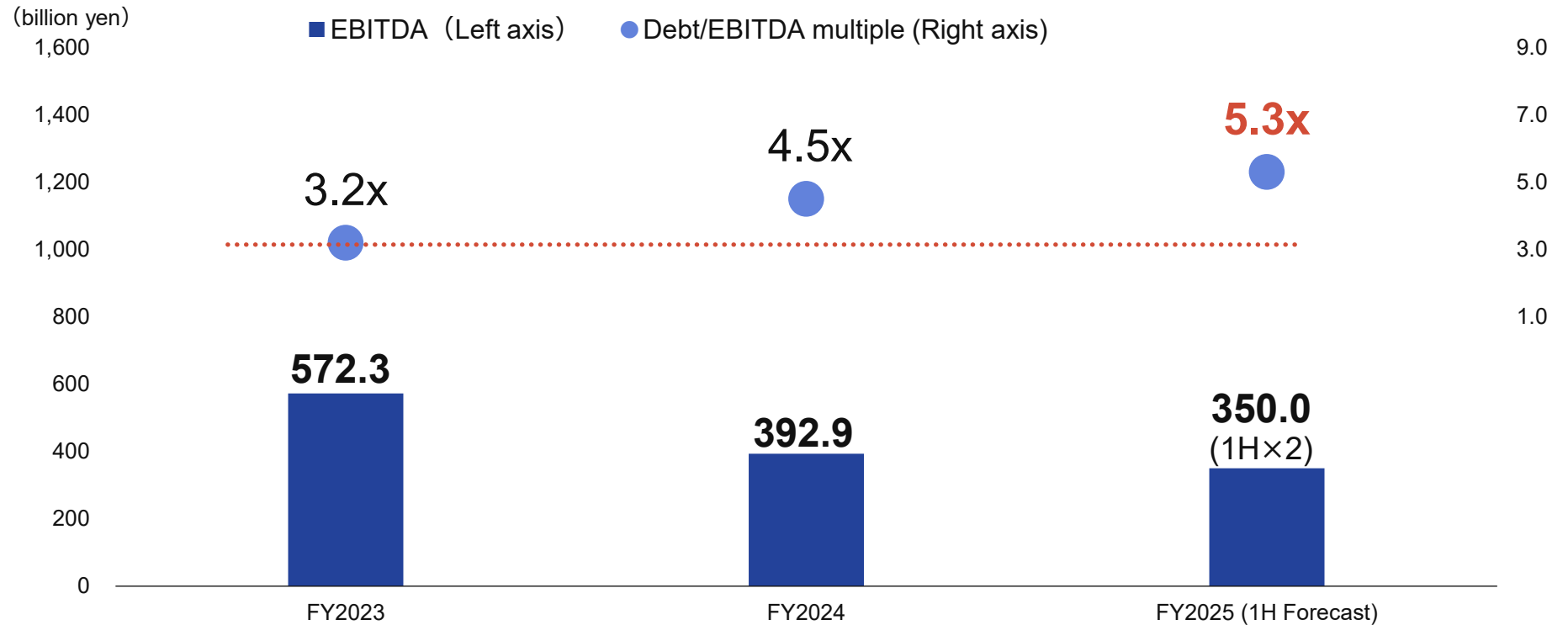
*Spreads including various prices (metals, energy, materials, logistics, labor costs, foreign exchange effects, etc.)

- Debt/EBITDA multiple in FY 2025 (first half forecast) is expected to be 5.3 times.

Financial Targets (2027)

- Debt/EBITDA about **3x**
- D/E Ratio about **60%**

Progress of Debt/EBITDA Ratio



| | | | |
|-----------|-------------|-------------|--------------|
| Debt | ¥1,830.2bn. | ¥1,766.4bn. | ¥1,860.0bn. |
| D/E Ratio | 58.0% | 54.3% | 58.8% |

※ EBITDA = Business profit + Depreciation and Amortization

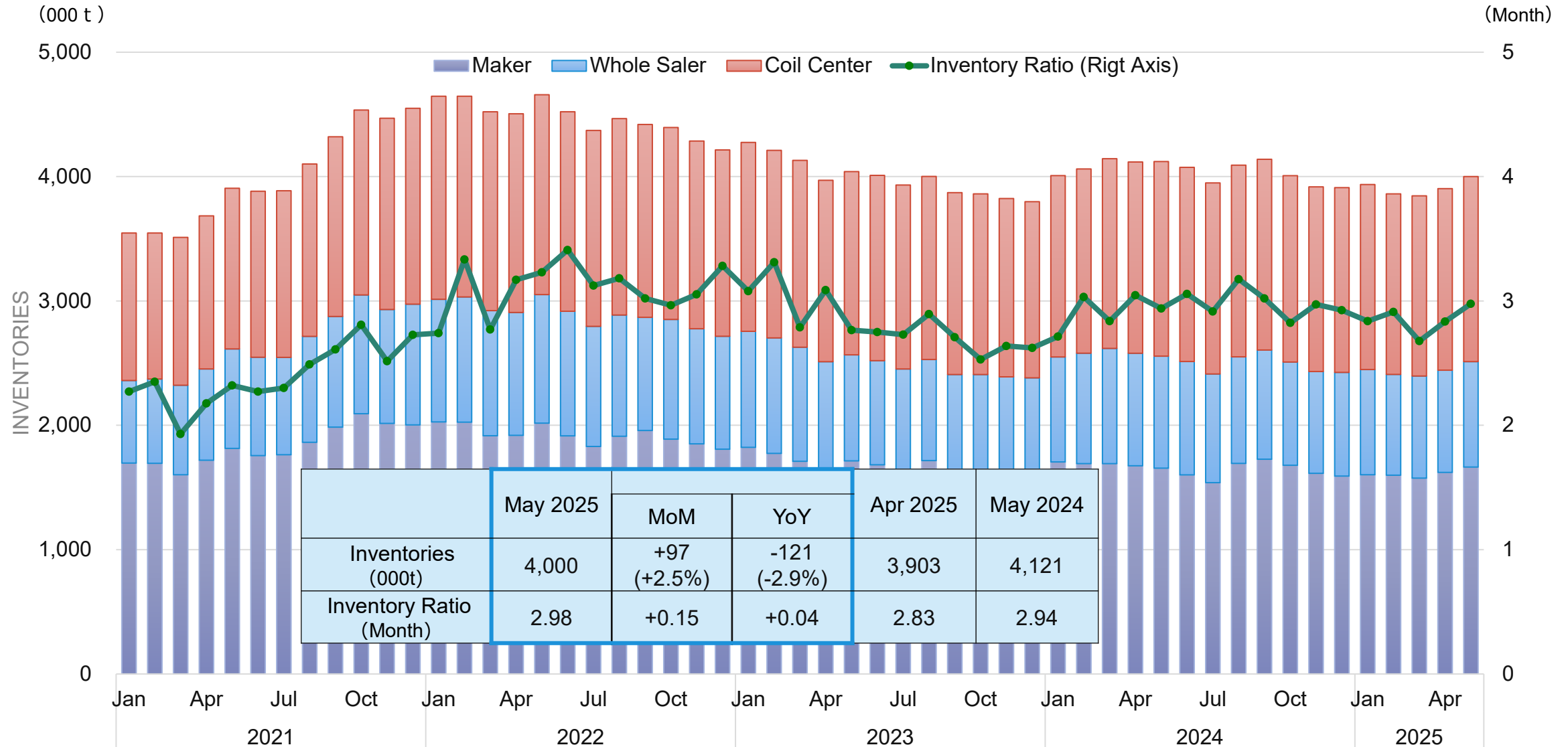
※ Debt/EBITDA multiple = Interest-bearing debt outstanding/EBITDA

Appendix(2)

Business Environmental Indicators, etc.

[Domestic Market Environment]

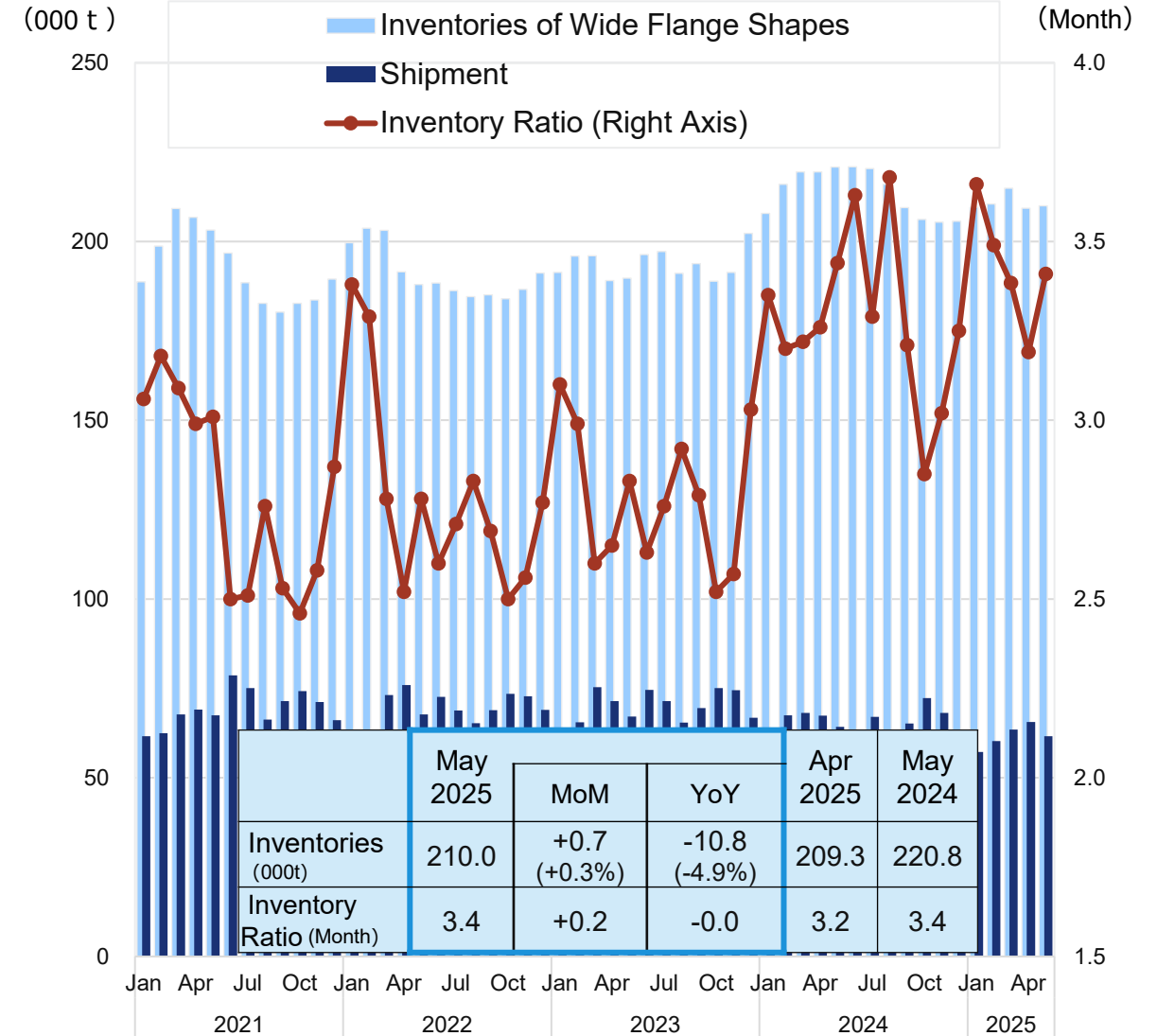
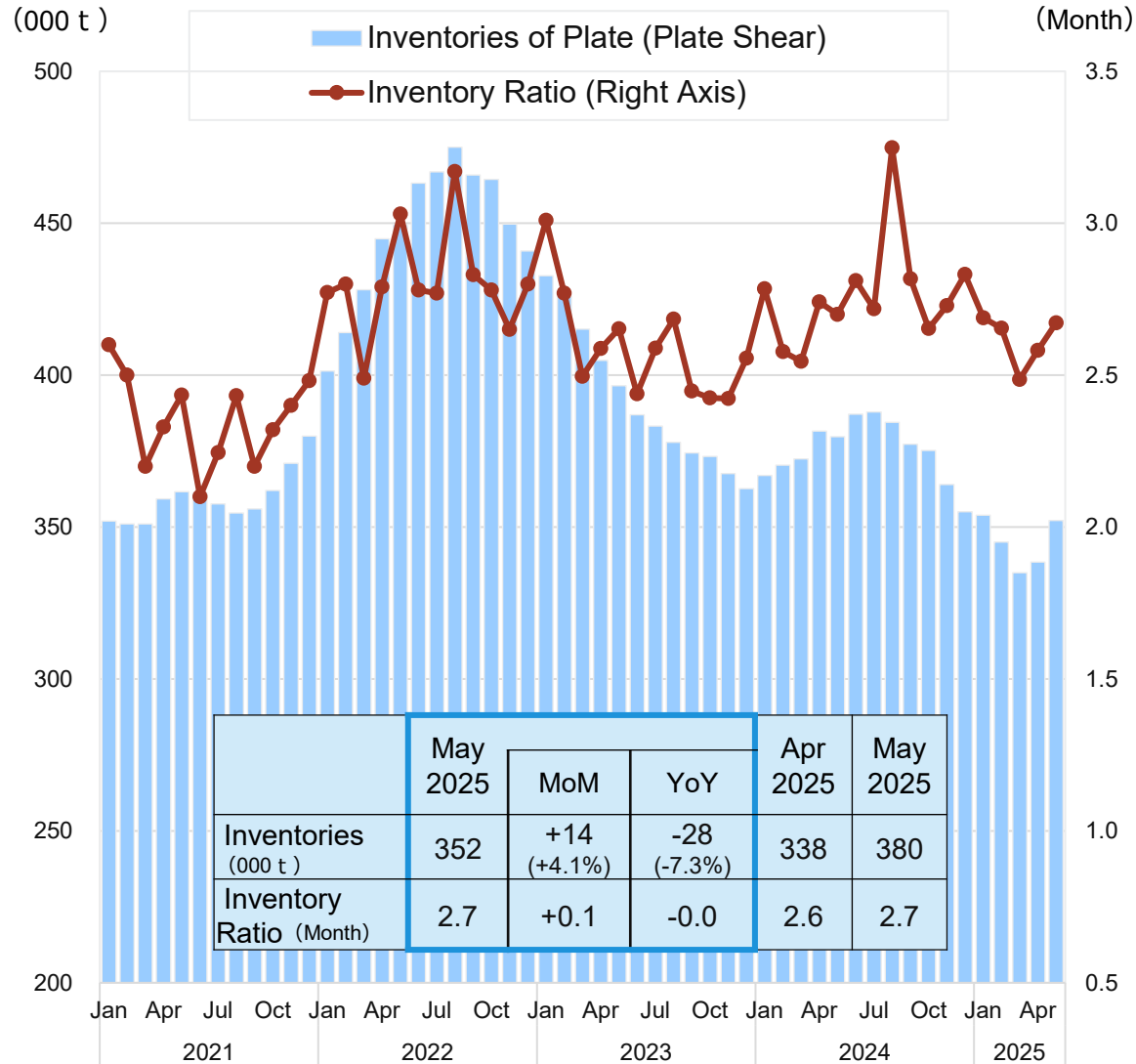
Combined Inventories of HR, CR and Coated Steel Sheet



[Domestic Market Environment]

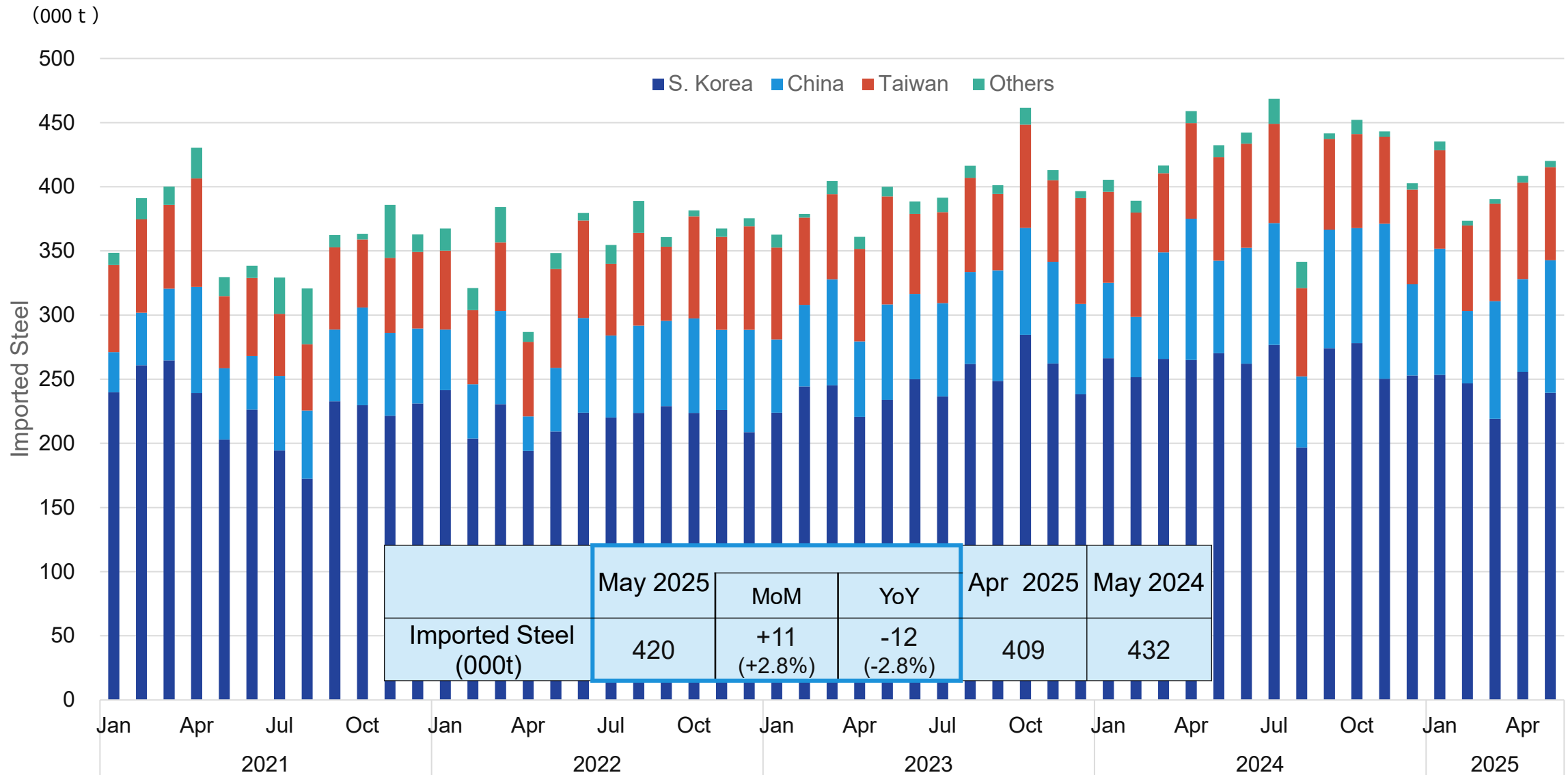
Inventories of Plate (Plate Shear) and Wide Flange Shapes

JFE Steel



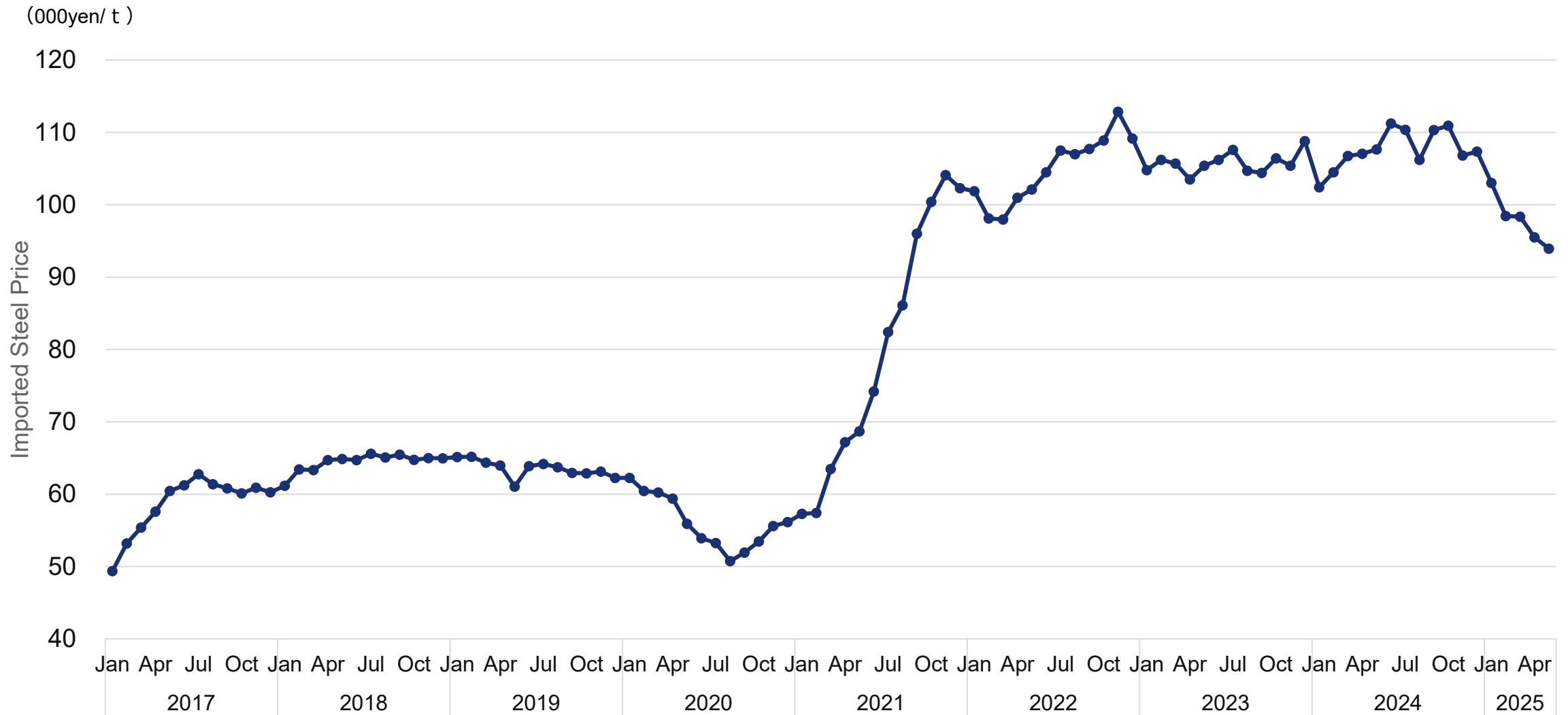
[Domestic Market Environment]

Trend of Imported Steel (Ordinary Steel)



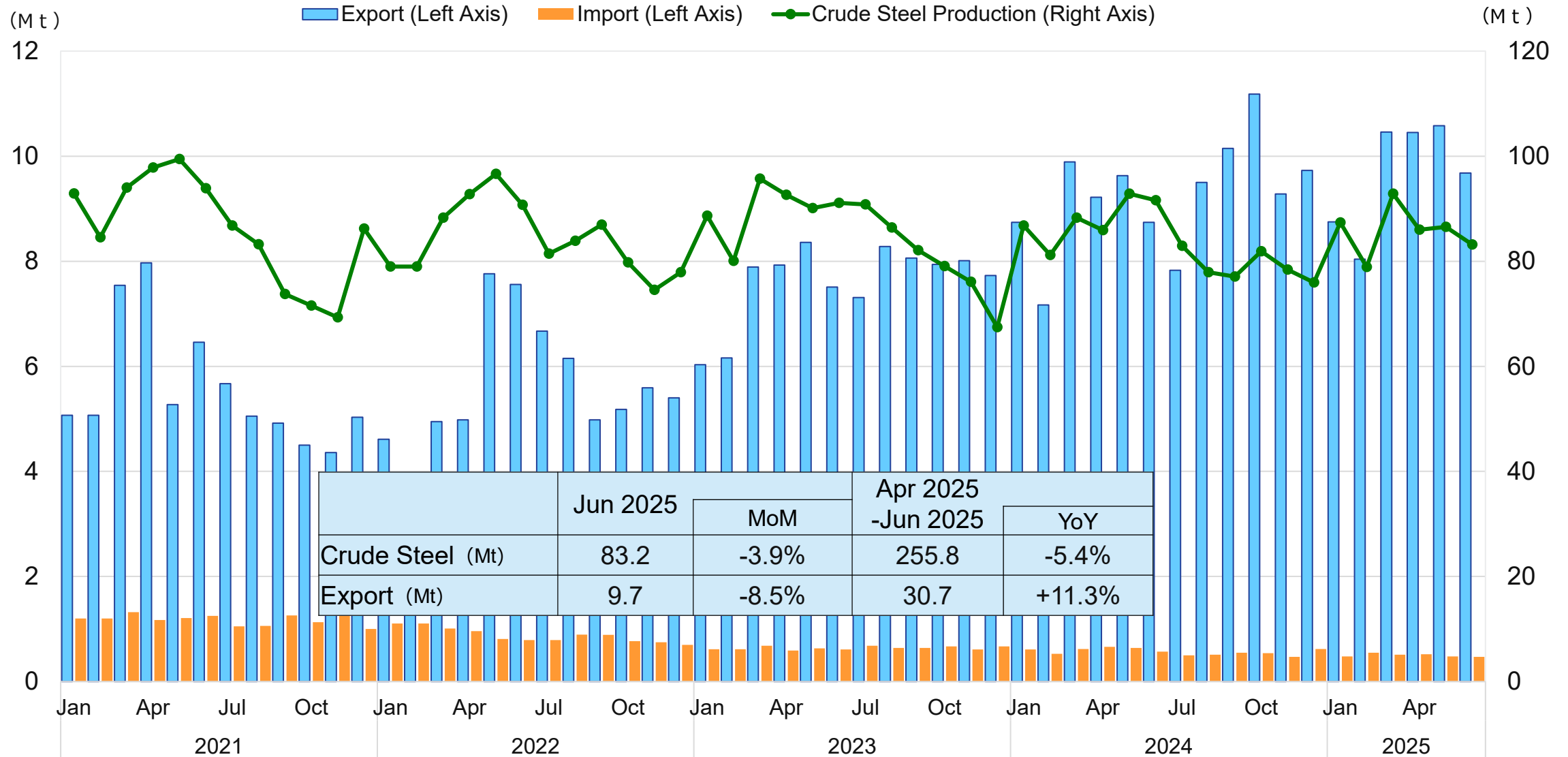
[Domestic Market Environment] Price Trend of Imported Steel

JFE Steel



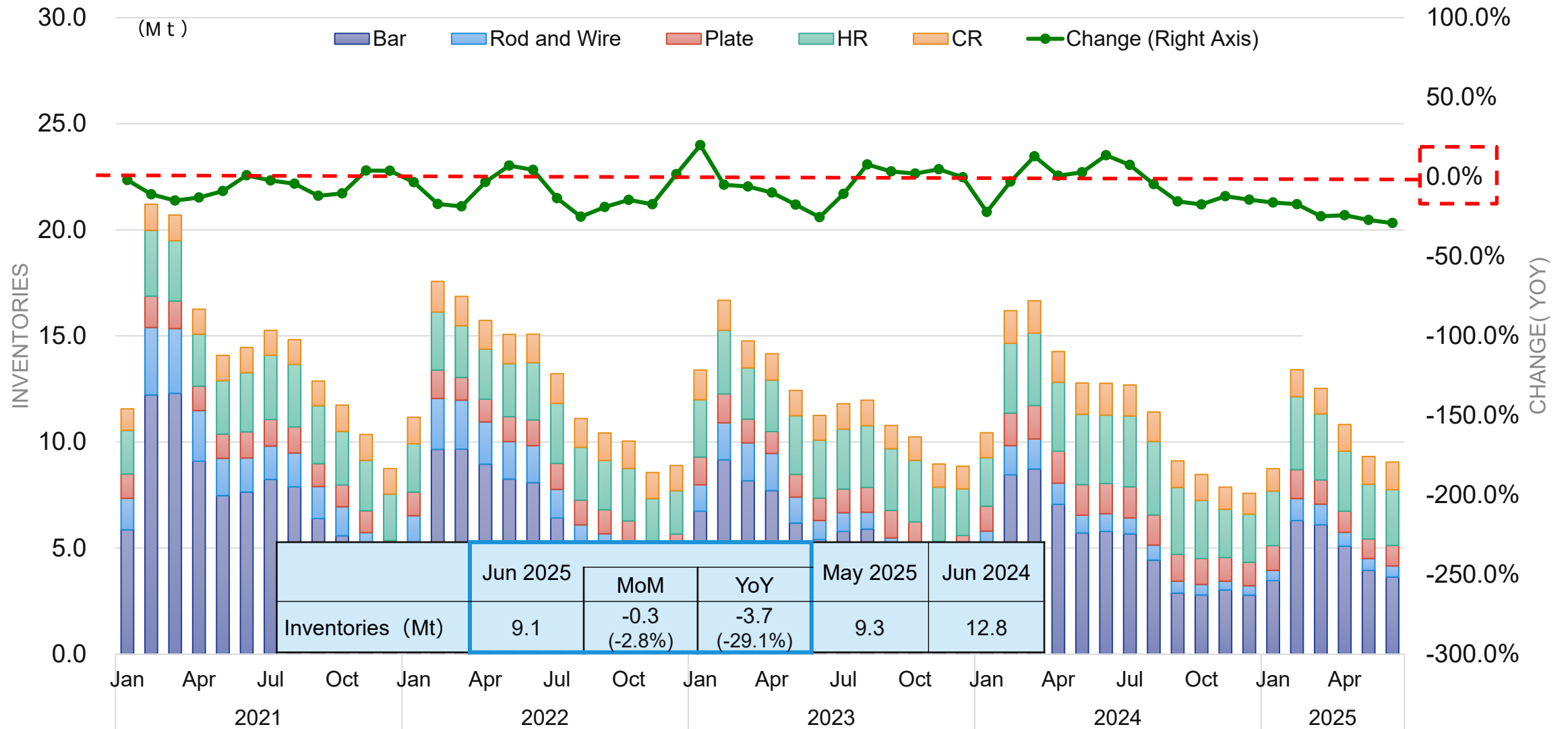
Data: The Japan Iron and Steel Federation Import Steel from S. Korea

[Overseas Market Environment] Crude Steel & Im/Export, China

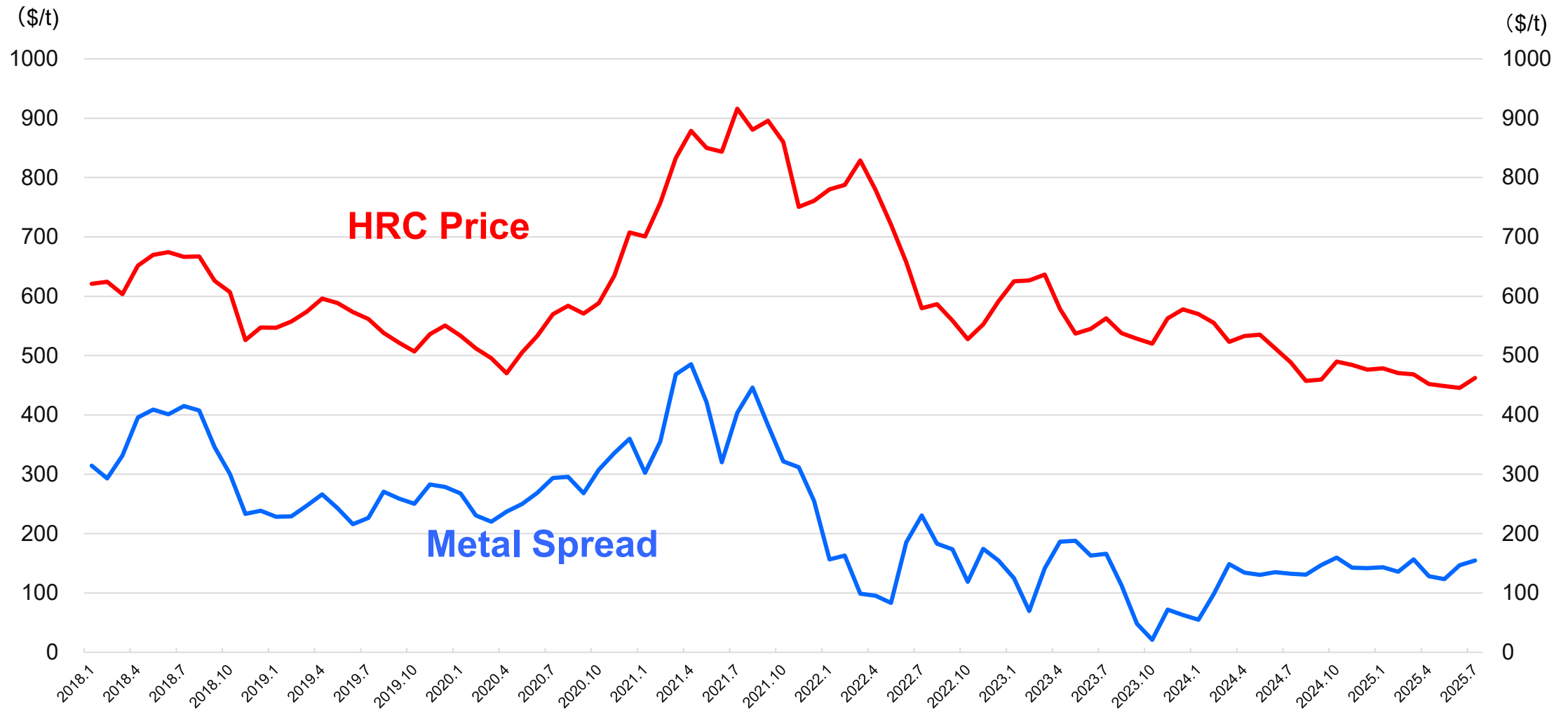


[Overseas Market Environment] Inventories in China by Product

JFE Steel



[Overseas Market Environment] Metal Spread Trend (Chinese Spot Basis)



Metal Spread = HRC Price – Raw Materials Cost

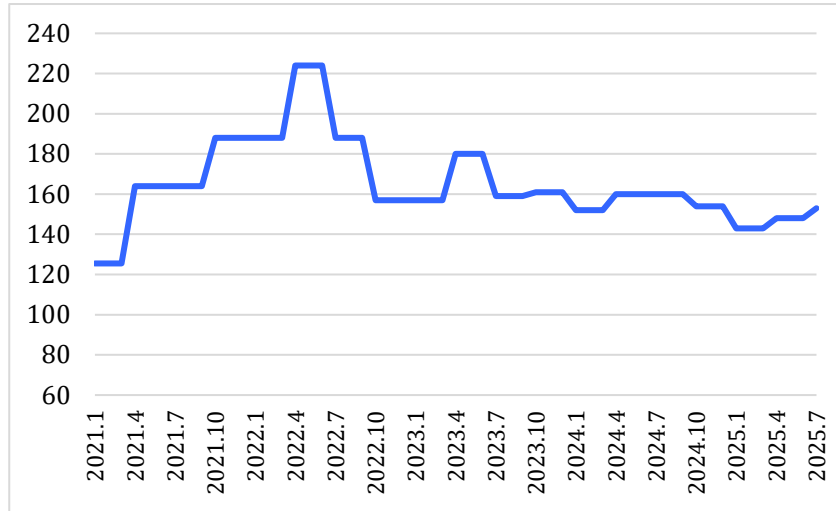
*HRC Price : Chinese Spot basis

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

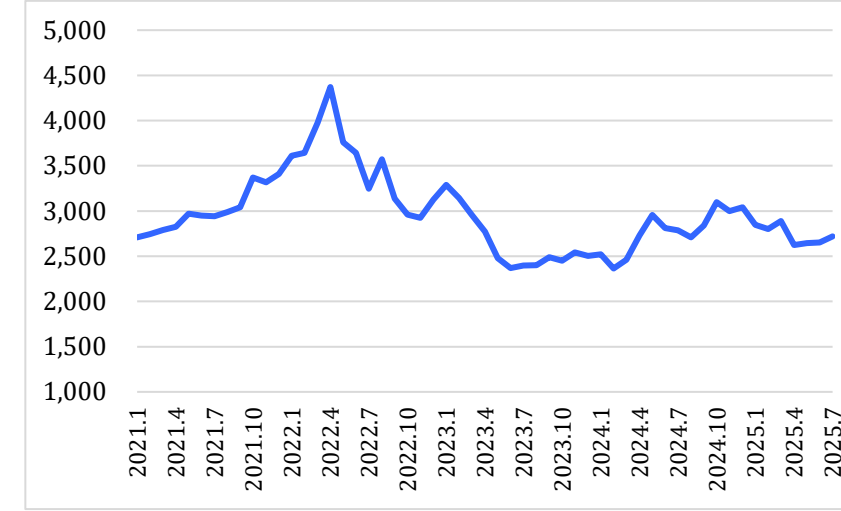
[Raw Materials]

Trend of Sub Material's Market Price

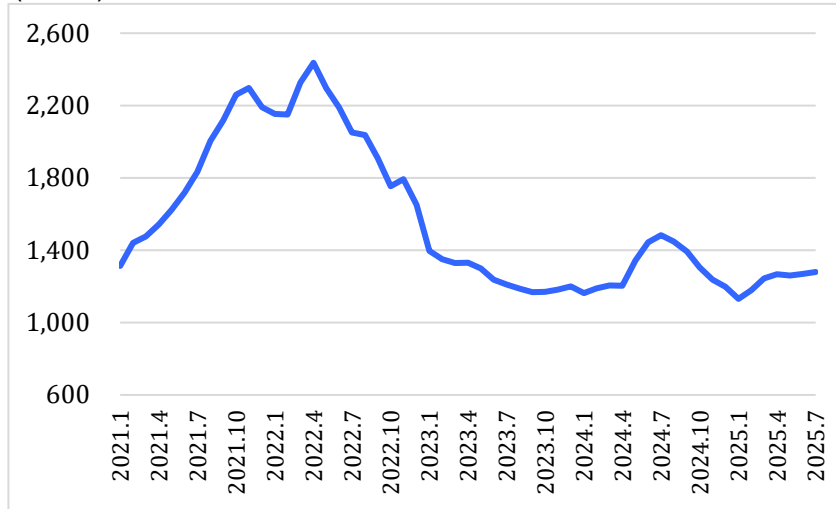
(¢/lb) FeCr



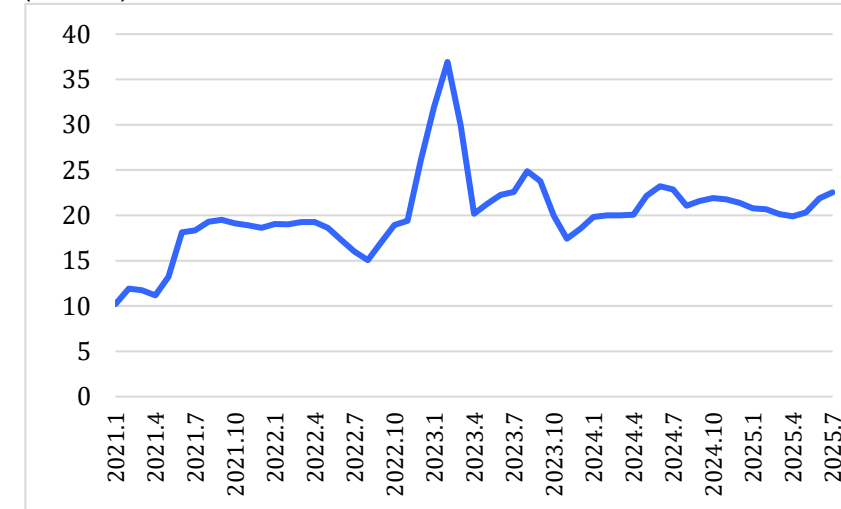
(US\$/t) Zn



(US\$/t) FeMn

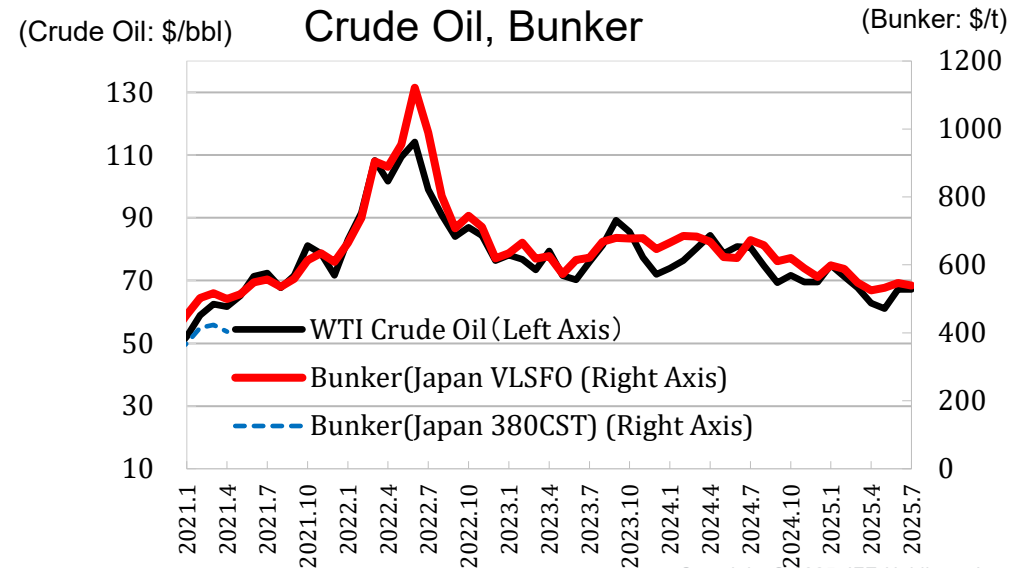
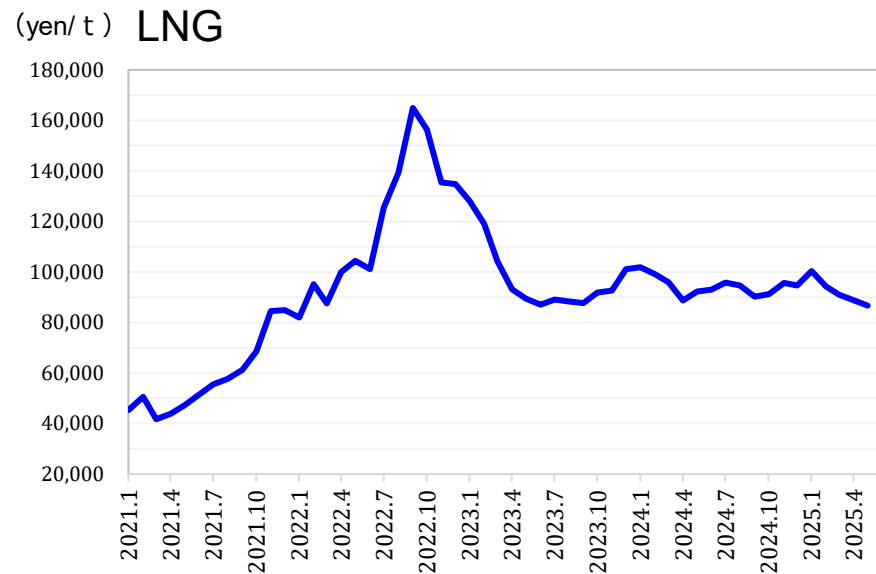
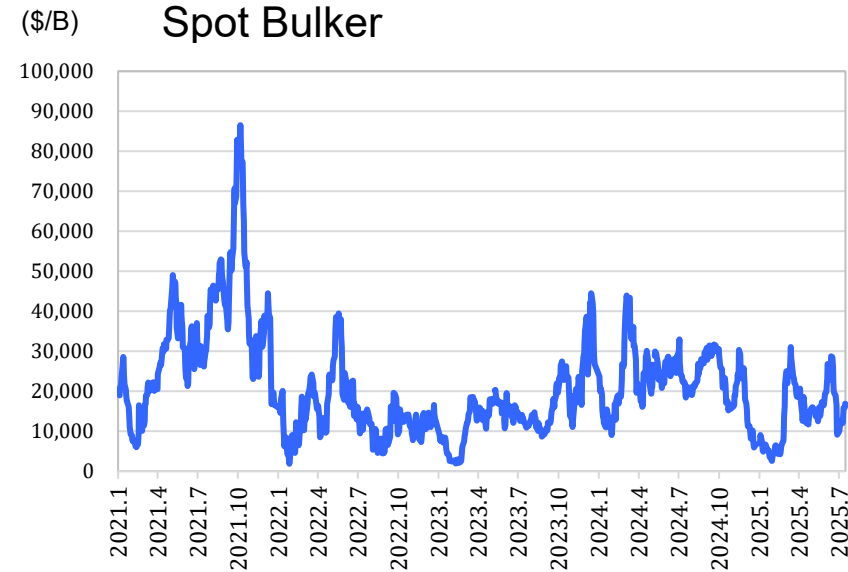
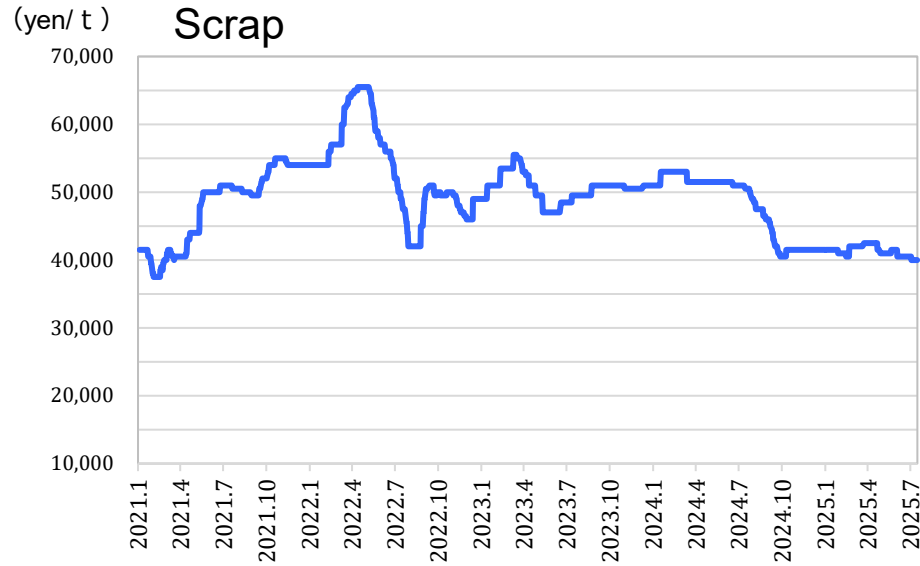


(US\$/lb) Mo



[Raw Materials]

Trend of Sub Material's Market Price

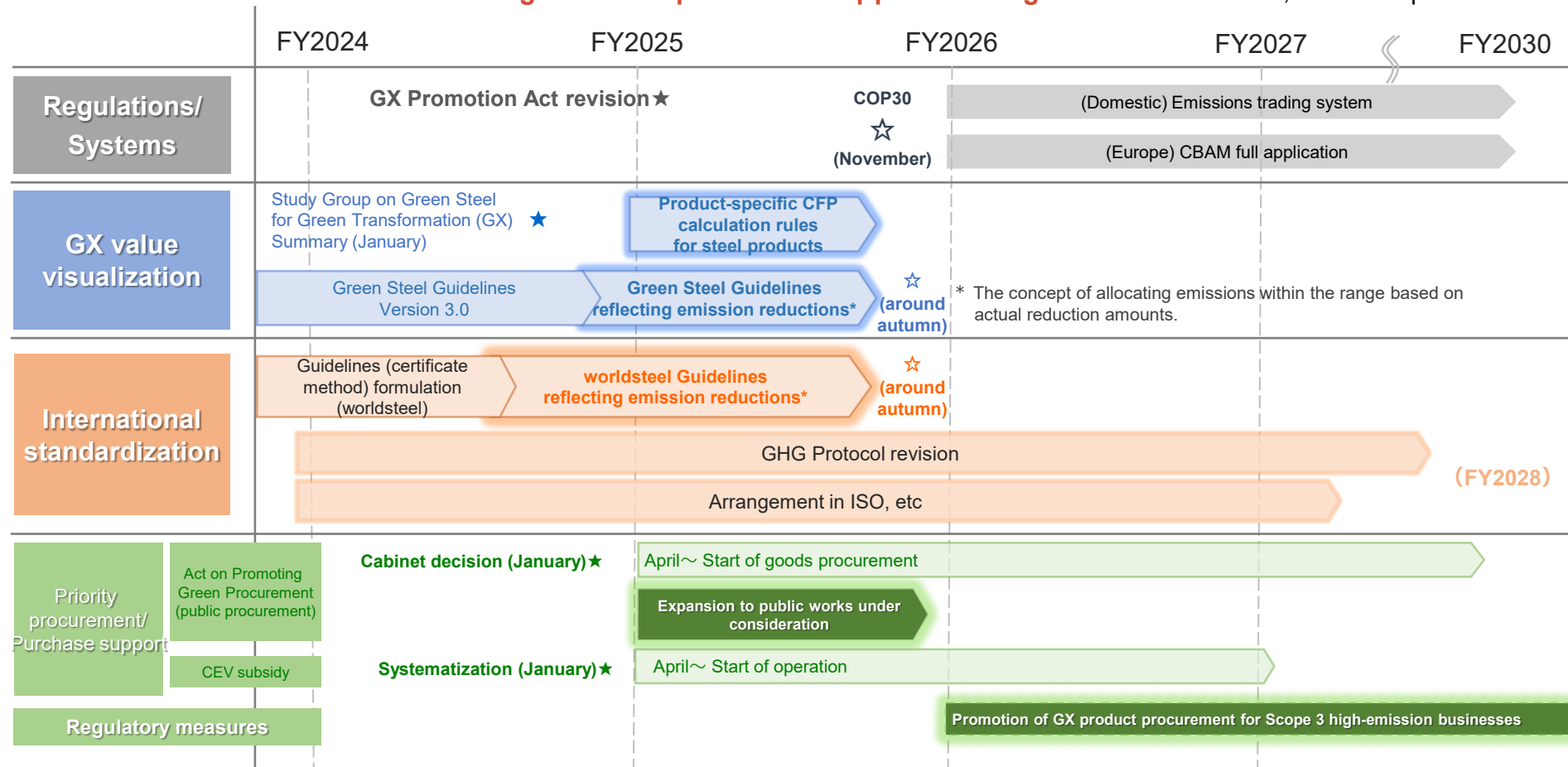


- Started supply of **green steel "JGreeX™"** that significantly reduces **GHG emissions** in manufacturing processes compared to conventional steel products from the first half of FY2023.
- In FY2024, **adoption of "JGreeX™"** expanded across all fields due to green steel demand stimulation.

| Field | Domestic/ Overseas | Products | Customer | Use |
|---|-----------------------|------------------------|--|-------------------------------|
| Automobiles | Domestic | Automotive steel sheet | Isuzu Motors and others | Automobiles |
| Ship building | Domestic | Plates | Higaki Shipbuilding, Onomichi Dockyard, Imabari Shipbuilding | Dry bulk carriers |
| | Domestic | ★ Plates | Tsuneishi Shipbuilding | Hydrogen-fueled Tugboats |
| | Domestic | ★ Plates | Namikata Shipyard | Coastal general cargo ship |
| 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 |
| | Domestic | ★ Plates | Takasago Metal Works | Overhead Crane |

★: New orders received in 1Q of FY2025

- **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.



(billion yen)

| | Business Field | FY 2024 Actual | FY 2025 Forecast | Change | Main orders received in FY2025 First-Quarter |
|---------------|---------------------|----------------|------------------|--------|---|
| Orders | Waste to Resource | 271.2 | 300.0 | 28.8 | |
| | Carbon Neutral | 179.1 | 280.0 | 100.9 | |
| | Core Infrastructure | 129.2 | 120.0 | (9.2) | Construction works of bridge (Harbor road [Kanagawa]) |
| | Total | 579.5 | 700.0 | 120.5 | |
| Order Backlog | | 994.4 | 1,090.0 | 95.6 | |

※Starting from fiscal year 2025, the first year of our Eighth Medium-term Business Plan, we have consolidated our engineering business fields from four to three.





In line with this change, energy-related products have been reclassified from Core Infrastructure to Carbon Neutral.

※The results for fiscal year 2024 are presented based on the figures after this consolidation.

Appendix(3)

Published Materials (Link Collection)

| Document name | URL | QR code |
|--|---|---|
| JFE Group REPORT 2024 | https://www.jfe-holdings.co.jp/investor/library/group-report/index.html |  |
| Sustainability | https://www.jfe-holdings.co.jp/sustainability/ |  |
| Sustainability REPORT 2024 Environmental Data | https://www.jfe-holdings.co.jp/common/pdf/sustainability/data/2024/2024_07_01.pdf |  |
| DX REPORT 2024 | https://www.jfe-holdings.co.jp/investor/library/dxreport/index.html |  |

| Document name | URL | QR code |
|--|---|---|
| Eighth Medium-term Business Plan (FY2025-FY2027) (Japanese) | https://www.jfe-holdings.co.jp/common/pdf/investor/management/plan/2024-chuuki250508-01.pdf |  |
| Eighth Medium-term Business Plan (FY2025-FY2027) (English) | https://www.jfe-holdings.co.jp/en/common/pdf/investor/management/plan/2024-chuuki250508-01e.pdf |  |
| JFE Group Environmental Management Strategy (Japanese) | https://www.jfe-holdings.co.jp/common/pdf/investor/climate/environmental-management-strategy250529-01.pdf |  |
| JFE Group Environmental Management Strategy (English) | https://www.jfe-holdings.co.jp/en/common/pdf/investor/climate/environmental-management-strategy250529-01.pdf |  |



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