

November 6, 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 previously announced on August 5, 2024 and have now been revised to reflect recent business performance.

■ Revised consolidated financial results forecasts

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)	5,240,000	260,000	275,000	205,000	322.35
New forecast (B)	4,970,000	160,000	180,000	130,000	204.39
Amount of change (B-A)	(270,000)	(100,000)	(95,000)	(75,000)	
Change (%)	(5.2)	(38.5)	(34.5)	(36.6)	
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.

For the full year, business profit is expected to total 160.0 billion yen, 100.0 billion yen lower than the previous forecast, due to volume-based declines in the steel business and lower earnings at group companies overseas. Details by business segment follow.

In the steel business, non-consolidated crude steel production is expected to reach about 22.4 million tons, 600,000 tons below the previous forecast, due to a further slowdown in demand for construction materials in Japan as a result of rising construction costs and labor shortages, and sluggish demand for automotive steel materials throughout Asia. Segment profit¹ is expected to be 70.0 billion yen, 95.0 billion yen lower than the previous forecast, due to factors such as volume-based decreases, lower income from group companies overseas, and one-time factors such as inventory valuation differences.

In the engineering business, segment profit is expected to be 20.0 billion yen, unchanged from the previous forecast, due to strong orders, mainly in the waste-to-resource and core infrastructure fields.

In the trading business, segment profit is expected to reach 45.0 billion yen, 5 billion yen lower than the previous forecast, due to factors such as an uncertain outlook for the Chinese economy in the second half and continued weakness in the Japanese market for construction materials.

Overall, profit before tax, after accounting for exceptional items, is forecast at 180.0 billion yen, 95.0 billion yen less than the previous forecast, and profit attributable to owners of the parent is forecast at 130.0 billion yen, 75.0 billion yen less 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 (August 5, 2024)	-	50.00	-	60.00	110.00
Revised forecast	-	-	-	50.00	100.00
Dividends in current fiscal year	-	50.00			
Dividends in previous fiscal year (ended March 31, 2024)	-	50.00	-	50.00	100.00

The yearend dividend has been adjusted from the previous forecast of 60 yen per share (annual dividend of 110 yen) to 50 yen per share (annual dividend of 100 yen). While the company has decided to revise its performance forecast downward, the yearend dividend for the current fiscal year will be maintained at the same level as the previous fiscal year's actual results. This decision considers the performance outlook for the next fiscal year onwards and the company's emphasis on providing stable profit returns to shareholders.