



JFE

JFE Group Financial Results for First Quarter of Fiscal Year 2026 ending March 31, 2027

August 5, 2026

JFE Holdings, Inc.

| Securities Code : 5411.T |

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(April 1 to June 30, 2026)**
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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 FY2026. 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 environment

- The difficult situation caused by factors such as China's overproduction and the protectionist policies of various countries continues.

Impact of the situation in the Middle East

- Although crude oil prices temporarily surged to levels exceeding \$100 per barrel for WTI, they are currently hovering around \$80 per barrel.
- In addition to the limited direct impact on sales and operations, the cost impact—primarily related to raw materials, fuel, energy, and logistics—has also narrowed from the assumptions made at the time of the previous announcement (an impact of 10.0 billion yen per month assuming WTI remained at \$100 per barrel).
- **JFE Group is now factoring in approximately 60.0 billion yen per year in cost impacts that were not included in the earnings forecast** at the time of the previous announcement.
- The company is currently working to promptly pass on these cost impacts to sales prices.

1Q financial results and financial forecast

- 1Q results: Business profit of 32.3 billion yen (up 16.1 billion yen year-on-year); Profit attributable to owners of parent of 31.2 billion yen (up 24.1 billion yen year-on-year)
- Regarding the full-year financial forecast, despite the impact of the situation in the Middle East, **business profit and profit attributable to owners of parent are expected to remain in line with the previously announced forecast**, driven by additional steel price increases and the profit contribution from our Indian operations. **ROE is expected to be around 6%.**

Dividends

- **In line with the dividend policy set forth in the 8th Mid-term Business Plan, the annual dividend is projected to be 80 yen per share** (including an interim dividend of 40 yen).

Financial Highlights



(billions of yen, unless otherwise stated)

*mt : metric tons

Results for 1Q of FY2026 Crude Steel Production (Standalone): 5.25 million mt* Exchange rate: ¥159.9/US\$	Business profit [Excluding inventory valuation etc.]	32.3 [14.3]
	Segment profit [Excluding inventory valuation etc.]	25.9 [7.9]

(billions of yen, unless otherwise stated)

*mt : metric tons

Forecast of FY2026 Crude Steel Production (Standalone): Approx. 21.50 million mt* Exchange rate: Approx. ¥160/US\$	Business profit [Excluding inventory valuation etc.]	215.0 [185.0]
	Segment profit [Excluding inventory valuation etc.]	175.0 [145.0]
	Profit attributable to owners of parent	150.0
	ROE	Approx. 6%
	Dividend	80yen (Interim dividend 40yen)

8th Medium-term Business Plan (FY2027)	Business profit	400.0
	ROE	10% or more
	Dividend	Dividend payout ratio of around 30%, with a minimum of 80yen

Change Apr-Jun FY2025 1Q vs Apr-Jun FY2026	Change from the previous forecast
+16.1 [(30.9)]	—
+15.6 [(31.4)]	—
Change FY2025 vs FY2026	Change from the previous forecast
+79.7 [18.7]	As previously announced
+64.5 [3.5]	
+79.9	
Approx. +3 percentage points	
±0 yen	

"JFE Vision 2035" (FY2035)	Business profit	700.0
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Financial Results for First Quarter of Fiscal Year 2026 (April 1 to June 30, 2026)

Financial Results for 1Q of Fiscal Year 2026



- Business profit for 1Q of FY2026 was ¥**32.3** bn. (increased by ¥16.1 bn. year-on-year)
- * Business profit (excluding inventory valuation etc.) for 1Q of FY2026 was ¥**14.3** bn. (decreased by ¥30.9 bn. year-on-year)

(billions of yen)	FY2025 Actual 1Q (Apr-Jun)	FY2026 Actual 1Q (Apr-Jun)	Change (FY2025 vs FY2026) (Apr-Jun)
Revenue	1,115.3	1,161.1	+45.8
Business profit [Excluding inventory valuation etc.]	16.2 [45.2]	32.3 [14.3]	+16.1 [(30.9)]
Finance income/Costs	(5.8)	(6.3)	(0.5)
Segment profit [Excluding inventory valuation etc.]	10.3 [39.3]	25.9 [7.9]	+15.6 [(31.4)]
Exceptional items	-	15.0 [*]	+15.0
Profit before tax	10.3	40.9	+30.6
Tax expense and Profit (loss) attributable to non-controlling interests	(3.2)	(9.7)	(6.5)
Profit attributable to owners of parent	7.1	31.2	+24.1

* Gain on sales of land

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 2026 (by Segment)



(billions of yen)		FY2025 Actual 1Q (Apr-Jun)	FY2026 Actual 1Q (Apr-Jun)	Change (FY2025 vs FY2026) (Apr-Jun)
	Steel business	761.2	763.5	+2.3
	Engineering business	135.3	147.3	+12.0
	Trading business	338.7	380.6	+41.9
	Adjustments	(120.0)	(130.4)	(10.4)
Revenue		1,115.3	1,161.1	+45.8
Business profit (A) [Excluding inventory valuation etc.]		16.2 [45.2]	32.3 [14.3]	+16.1 [(30.9)]
Finance income/Cost (B)		(5.8)	(6.3)	(0.5)
	Steel business [Excluding inventory valuation etc.]	(12.1) [16.9]	3.0 [(15.0)]	+15.1 [(31.9)]
	Engineering business	5.7	8.9	+3.2
	Trading business	12.6	11.3	(1.3)
	Adjustments	4.1	2.6	(1.5)
Segment profit (A)+(B) [Excluding inventory valuation etc.]		10.3 [39.3]	25.9 [7.9]	+15.6 [(31.4)]

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 Segment Profit Analysis

(FY2025 1Q Actual vs FY2026 1Q Actual)

JFE Steel



	Unit	FY2025 1Q Actual	FY2026 1Q Actual
Crude Steel (Standalone)	million mt	5.28	5.25
Shipment (Standalone)	million mt	4.71	4.54
Average Sales Price	000 yen /mt	120.4	124.2
Exchange Rate	¥/US\$	145.3	159.9

	FY2025 1Q Actual	FY2026 1Q Actual	Change
(billions of yen)) Segment Profit	(12.1)	3.0	+15.1
* Excluding Inventory Valuation, etc.	16.9	(15.0)	(31.9)

Breakdown

1) Cost	+7.0	- Operational improvement and other matters
2) Volume and mix	±0.0	- Crude Steel Production 5.28 million mt → 5.25 million mt
3) Spreads*	(45.0)	- Sluggish steel market conditions in domestic and overseas markets, surge in main raw materials prices - Rising costs due to the situation in the Middle East Impact of the situation in the Middle East on Costs: Approx. -15.0 (Including the group companies)
4) Inventory valuation	+47.0	- Inventory valuation +36.0 (-23.0→+13.0) - Carry over + 4.0 (- 1.0→ + 3.0) - Foreign exchange valuation + 7.0 (- 5.0→ + 2.0)
5) Others	+6.1	- Group companies +6.0 (Domestic: +1.0, Overseas: +5.0 (India: +7.0))

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

JFE Engineering/JFE Shoji

Segment Profit Analysis (FY2025 1Q vs FY2026 1Q)

JFE Engineering

JFE Shoji



JFE Engineering

- Order intake increased due to differences in the timing of large-scale project bookings in the carbon-neutral and core infrastructure sectors.
- Revenue and segment profit both reached **record highs** for a first quarter, supported by contributions from the offshore wind monopile business and other operations.

(billions of yen)	FY2025 1Q Actual	FY2026 1Q Actual	Change
Orders	119.2	177.6	+58.4
Revenue	135.3	147.3	+12.0
Segment profit	5.7	8.9	+3.2

JFE Shoji

- Although profit in the domestic segment increased due to factors such as rising steel market, total segment profit was **11.3** billion yen (down 1.3 billion yen year-on-year) due to a decline in profit from the building materials and electrical steel businesses in North America.

(billions of yen)	FY2025 1Q Actual	FY2026 1Q Actual	Change
Revenue	338.7	380.6	+41.9
Segment profit	12.6	11.3	(1.3)

Financial Forecasts for Fiscal Year 2026 (April 1, 2026 to March 31, 2027)

Financial Forecast for Fiscal Year 2026

- Full-year business profit is expected to be ¥215.0 bn. (**as previously announced**, increased by ¥79.7 bn. year-on-year)
- Full-year profit attributable to owners of parent is expected to be ¥150.0 bn.
(**as previously announced**, increased by ¥79.9 bn. year-on-year)

(billions of yen)	FY2025 Actual		FY2026 Forecast (Previous)	FY2026 Forecast (Updated)		Change (FY2025 vs FY2026)	Change (Previous vs Updated)
	1H	Full year	Full year	1H	Full year	Full year	Full year
Revenue	2,232.6	4,539.2	4,800.0	2,380.0	4,850.0	+310.8	+50.0
Business Profit [Excluding inventory valuation etc.]	45.7 [93.7]	135.3 [166.3]	215.0 [185.0]	90.0 [60.0]	215.0 [185.0]	+79.7 [+18.7]	0
Finance income/Costs	(11.5)	(24.7)	(40.0)	(20.0)	(40.0)	(15.3)	0
Segment profit [Excluding inventory valuation etc.]	34.1 [82.1]	110.5 [141.5]	175.0 [145.0]	70.0 [40.0]	175.0 [145.0]	+64.5 [+3.5]	0
Exceptional items	0	(23.1)	15.0	15.0*	15.0*	+38.1	0
Profit before tax	34.1	87.4	190.0	85.0	190.0	+102.6	0
Tax expense and Profit (loss) attributable to non-controlling interests	(7.4)	(17.2)	(40.0)	(20.0)	(40.0)	(22.8)	0
Profit attributable to owners of parent	26.6	70.1	150.0	65.0	150.0	+79.9	0

* gain on sale of land(FY2026 Q1)

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 2026 (by Segment)

(billions of yen)		FY2025 Actual		FY2026 Forecast (Previous)	FY2026 Forecast(Updated)		Change (FY2025 vs FY2026)	Change (Previous vs Updated)
		1H	Full year	Full year	1H	Full year	Full year	Full year
	Steel Business	1,537.4	3,088.4	3,280.0	1,640.0	3,350.0	+261.6	+70.0
	Engineering Business	287.0	599.7	620.0	290.0	620.0	+20.3	0
	Trading Business	647.5	1,333.0	1,400.0	700.0	1,400.0	+67.0	0
	Adjustments	(239.4)	(481.9)	(500.0)	(250.0)	(520.0)	(38.1)	(20.0)
Revenue		2,232.6	4,539.2	4,800.0	2,380.0	4,850.0	+310.8	+50.0
Business Profit (A) [Excluding Inventory Valuation etc.]		45.7 [93.7]	135.3 [166.3]	215.0 [185.0]	90.0 [60.0]	215.0 [185.0]	+79.7 [+18.7]	0
Finance Income/Cost (B)		(11.5)	(24.7)	(40.0)	(20.0)	(40.0)	(15.3)	0
	Steel Business [Excluding Inventory Valuation etc.]	(5.3) [42.7]	38.0 [69.0]	100.0 [70.0]	30.0 [0]	100.0 [70.0]	+62.0 [+1.0]	0
	Engineering Business	12.6	23.9	25.0	13.0	25.0	+1.1	0
	Trading Business	21.9	40.2	45.0	22.5	45.0	+4.8	0
	Adjustments	4.8	8.4	5.0	4.5	5.0	(3.4)	0
Segment Profit (A)+(B) [Excluding Inventory Valuation etc.]		34.1 [82.1]	110.5 [141.5]	175.0 [145.0]	70.0 [40.0]	175.0 [145.0]	+64.5 [+3.5]	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.

Key Financial Indicators (Debt/EBITDA Ratio)

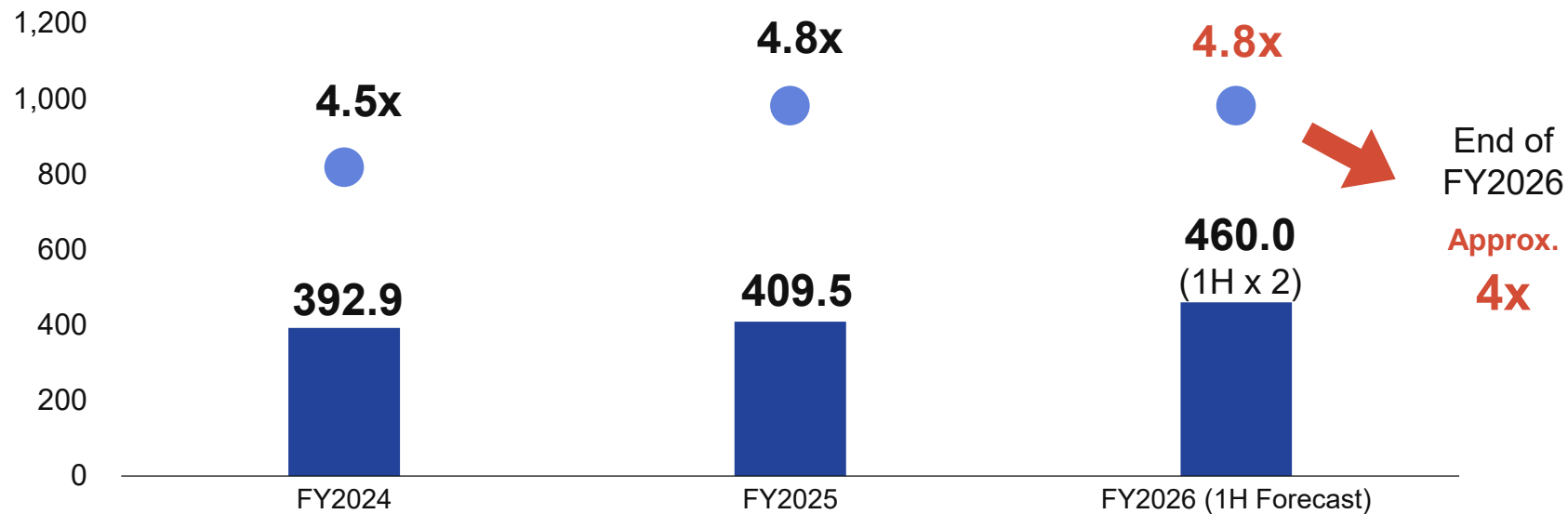
- The Debt/EBITDA multiple in FY2026 (first-half forecast) is expected to be **4.8x**, reflecting factors such as the second investment in JJSL (equivalent to a 25% stake).
- The Debt/EBITDA multiple is expected **to improve to around 4.0x by the end of FY2026**, reflecting improved earnings in the second half driven by steel price increases, accelerated asset sales, and a review of investment plans.

Trend in Debt/EBITDA multiple

(billions of yen)

■ EBITDA (left axis)

● Debt/EBITDA multiple



End of
FY2026

Approx.
4x

Financial Targets (FY2027)

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

Interest-bearing debt outstanding	¥1,766.4 billion	¥1959.3 billion	¥2,200.0 billion
D/E ratio (*)	54.3%	59.4%	66.6%

EBITDA = Business profit + Depreciation and Amortization

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

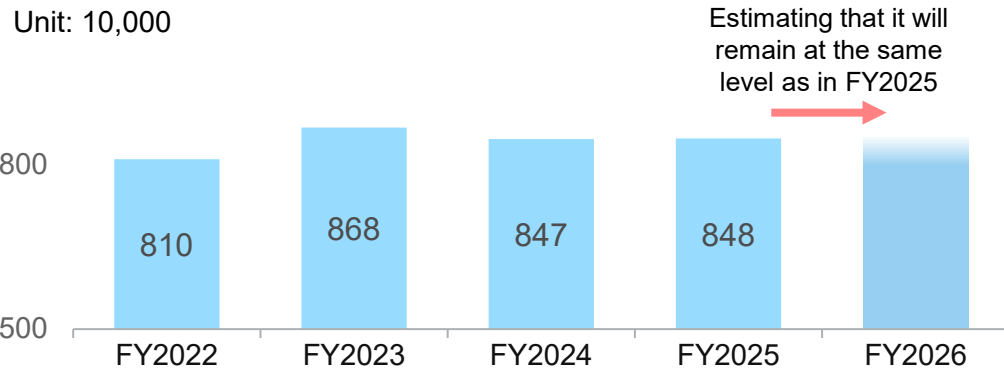
* For debt having a capital component, a portion of its issue price is deemed to be capital, as assessed by rating agencies.

JFE Steel

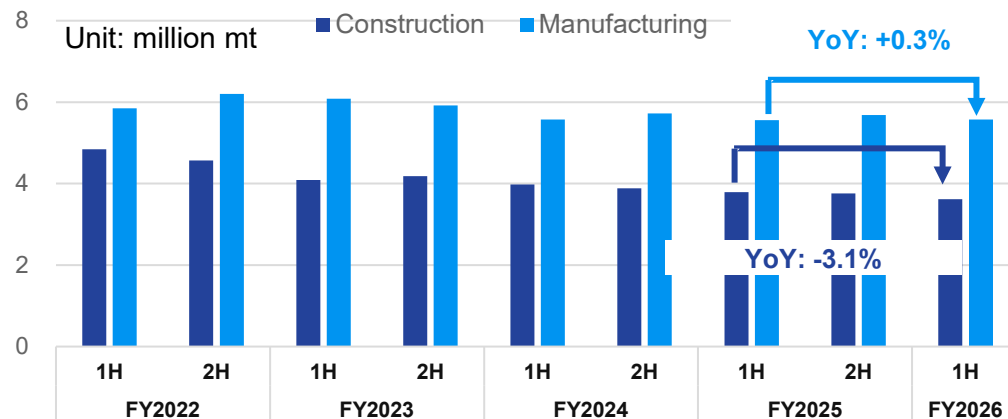
Financial Forecast for Fiscal Year 2026

- Although there are variations by sector, **overall conditions are expected to remain flat** compared to FY2025, **with no significant change from the previous announcement.**
- The biggest concern is the situation in the Middle East, requiring close monitoring due to potential impacts on costs and material procurement.

Outlook for Domestic Auto Production (annual basis)



Outlook for Domestic Ordinary Steel Consumption (quarter basis)



Trend by sector

Automotive

- U.S. tariff policy continues to pose a risk to vehicles bound for export. While the impact on exports of finished vehicles and their production has been limited thus far, continued monitoring is necessary.
- The expected level** of domestic finished vehicle production for FY2026 is **roughly the same as the previous year.**

Ship-building

- The demand environment remains firm, with domestic shipbuilders **securing a backlog of orders exceeding three years.**
- The pace of construction is only increasing slightly due to labor shortages and working-hour regulations.
- The government has started to support the shipbuilding industry, which **has responded by announcing aggressive investment plans aimed at doubling its output** to strengthen competitiveness in Japan's shipbuilding industry.

Other manufacturing

- (Construction machinery)
- The recovery trend is becoming increasingly clear. It is driven in part by the completion of inventory adjustments in the U.S., as well as by robust infrastructure investment and demand for data centers. Meanwhile, **production remained at the same level as the previous year** with the domestic and Chinese markets continuing to slump.
- (Industrial machinery)
- Against the backdrop of a strong willingness among corporations to invest in capital equipment, **we expect demand to remain firm** overall.

Construction

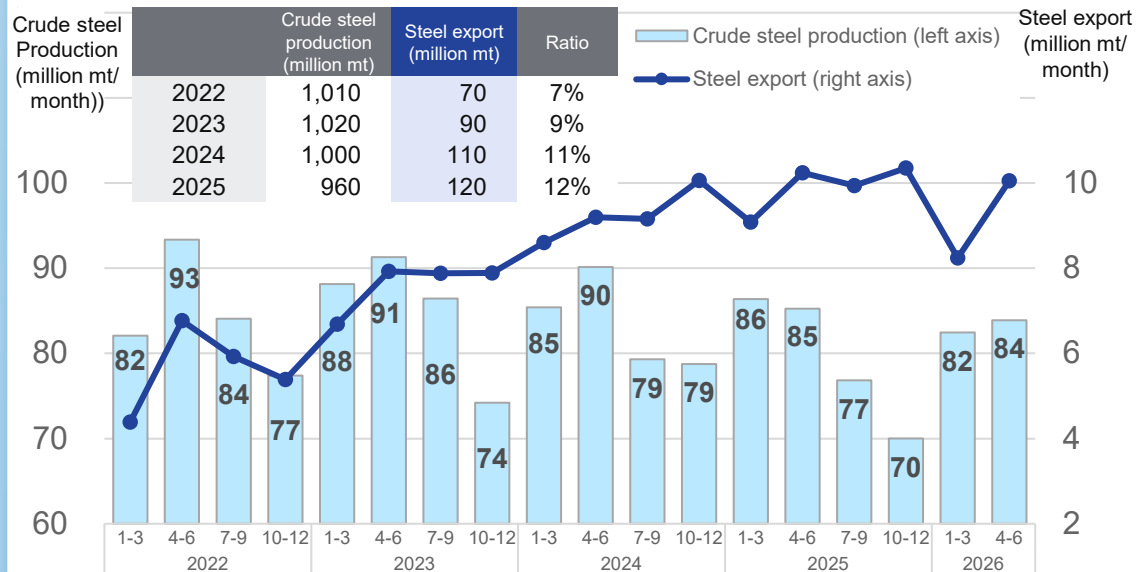
- Rising material costs and higher interest rates continue to weigh heavily on construction investment and interest in buying a house, **resulting in overall sluggish demand.**

Civil engineering

- Although budgets for public works projects remain at a high level, **actual activity levels and demand for steel are expected to decline** year on year due to rising costs and labor shortages.

- 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.
- In addition to existing trade risks, **ongoing tensions in the Middle East pose risks to the supply and demand of steel, as well as to market conditions.**

China's crude steel production and steel export



Real GDP Growth Forecast

	2025	2026	2027
U.S.	2.1%	2.3%	2.2%
China	5.0%	4.6%	4.1%
India	7.7%	6.4%	6.7%
ASEAN-5*	4.5%	4.1%	4.3%
World	3.5%	3.0%	3.4%

Data: IMF World Economic Outlook Update July 2026
 *ASEAN5 : Thailand, Malaysia, Indonesia, Philippine, and Singapore

Trend by sector

Steel sheet

- There are signs that prices have reached their lowest point in the near term due to rising energy prices caused by escalating tensions in the Middle East, as well as an increase in raw material prices since last year.
- Although **China is expected to face sluggish domestic demand in FY2026**, exports, particularly of semi-finished goods, have increased since the conflict in the Middle East began. Furthermore, concerns remain over an increase in the flow of Chinese materials, shut out of the Middle East, back into third countries. Therefore, the situation requires close monitoring.

Automotive

- Supported by robust EV sales in China, growing demand in India fueled by high economic growth, and stable demand in developed countries, **global production remains strong.**
- Risks such as the impact of tariff measures, particularly in the United States, and economic deterioration due to the situation in the Middle East are also emerging. **Concerns regarding automotive production and sales persist.**

Ship-building

- **New shipbuilding orders** are expected **to remain at high levels.**
- Shipbuilders in China and South Korea are maintaining a stable order backlog.

Energy

- **Uncertainty remains high**, including soaring oil prices resulting from tight supply and demand conditions caused by escalating tensions in the Middle East. **It is necessary to closely monitor future developments.**
- The demand for stable energy supplies remains strong, with robust demand expected in the medium term.

Trend in steel market price by country (HRC price)

China: Steel Market Price

Domestic demand continues to lack momentum, especially in the real estate sector.



Average price in 5 cities in China

India: Steel Market Price

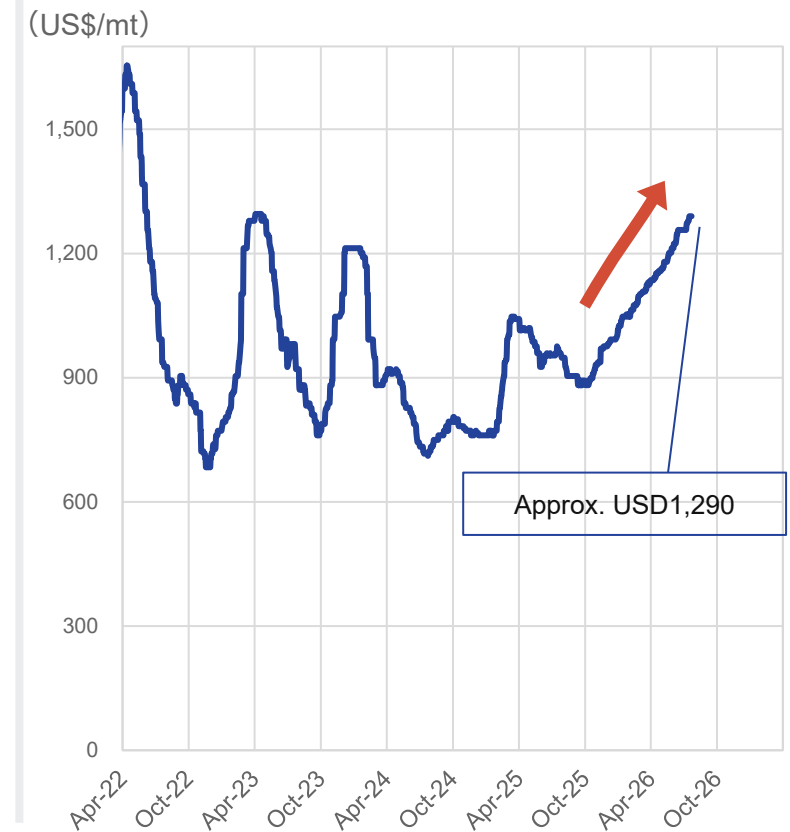
In addition to the reimposition of safeguards in December 2025, market prices have risen due to higher energy costs, including those of natural gas, driven by the situation in the Middle East. However, **prices are currently holding steady.**



Approx. USD600

U.S: Steel Market Price

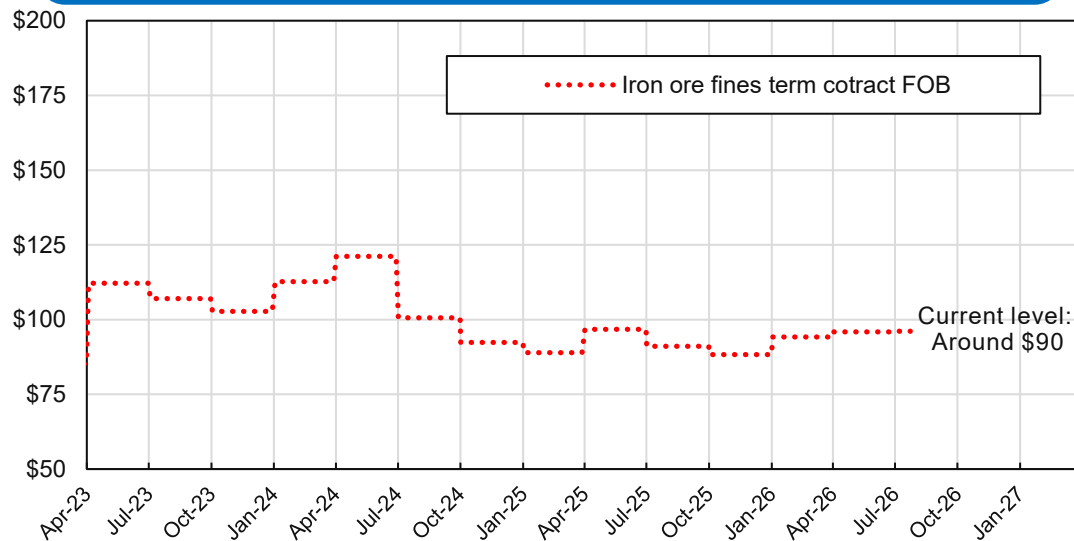
Starting in 2025, the introduction of import tariffs leads to a decline in import volumes and a rise in prices.



Approx. USD1,290

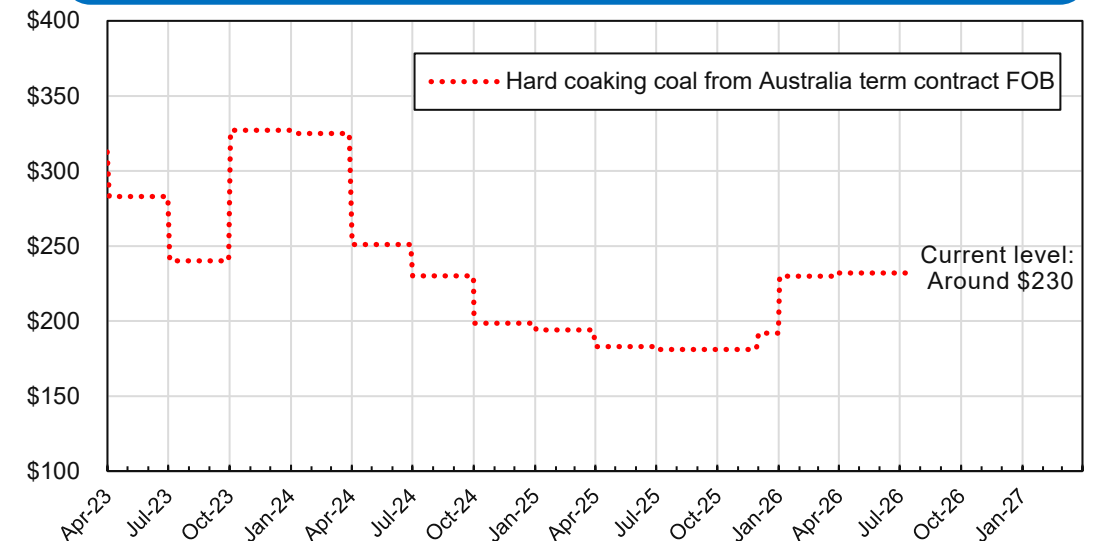
- Iron ore: We expect **the price to remain at its current level for the time being (approx. FOB\$90)**, given that there have been no significant changes to supply or demand.
- Coking coal: Although demand from major markets such as India and China appears weak, there are also supply-side factors. These include continued production cuts in China due to coal mine accidents and production shortfalls at some Australian coal mines. We anticipate that **it will remain at its current level (approx. FOB\$230) in the near future**.

Iron ore (Iron ore fines from Australia) (US\$/DMT)



Term contract FOB (US\$/DMT)	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar
FY2023	112	107	103	113
FY2024	121	101	92	89
FY2025	97	91	88	94
FY2026	96	96	-	-

Coking coal (Hard coking coal from Australia) (US\$/WMT)

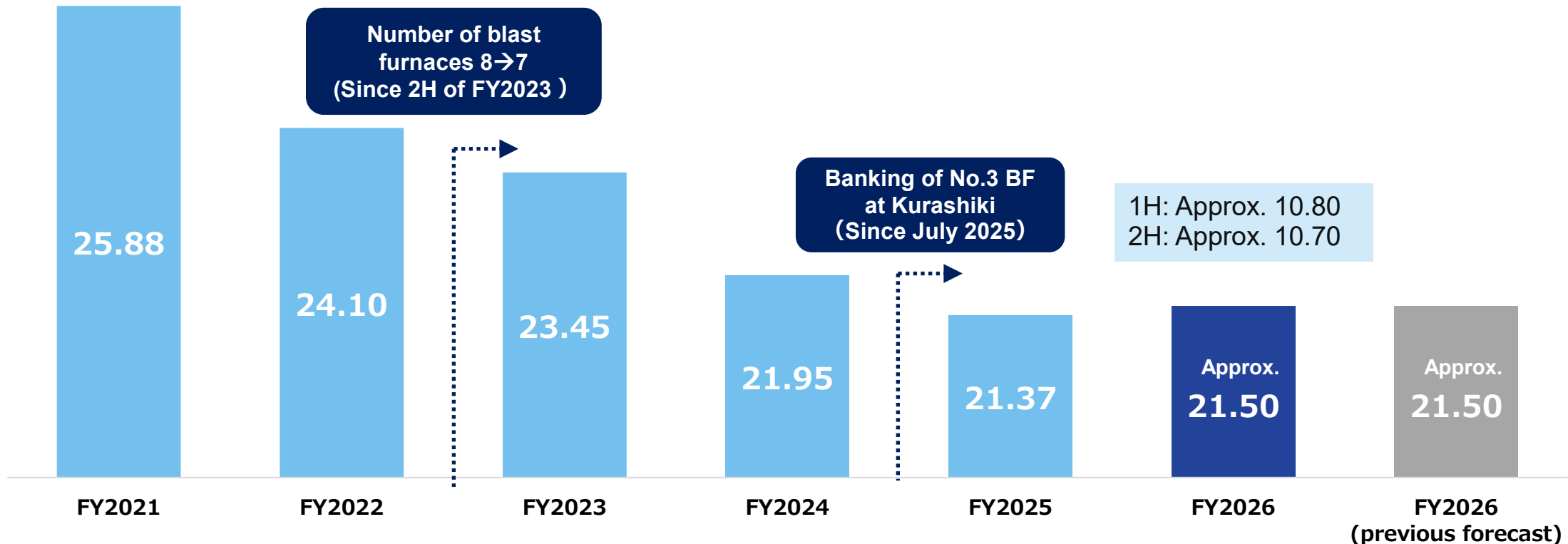


Term contract FOB (US\$/WMT)	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar
FY2023	283	240	327	325
FY2024	251	230	198	194
FY2025	183	181	192	230
FY2026	232	-	-	-

- Standalone crude steel production for the FY2026 is expected to be **around 21.50 million tonnes.**
(As previously announced)

Standalone crude steel production (annual)

Unit: million mt



Expanding Sales of High-Value-Added Products

JFE Steel



- The ratio of high-value-added products for **FY25 was 53% (up 5% from the previous fiscal year, down 1% from the KPI)**. Although the ratio was largely in line with the plan, the effects have not been as significant as medium-term projections due to sluggish market conditions and delays in the electrification of the automotive industry.
- In FY2026, the company aims for **56%** through Phase 2 of the Kurashiki electrical steel sheet expansion and increased sales of plates for offshore wind power generation, among other initiatives.

Ratio of high-value-added products (*)

Trends in volume of major high-value-added products

* The vertical axis scale differs by product

+¥40.0 billion
(vs. FY2024)

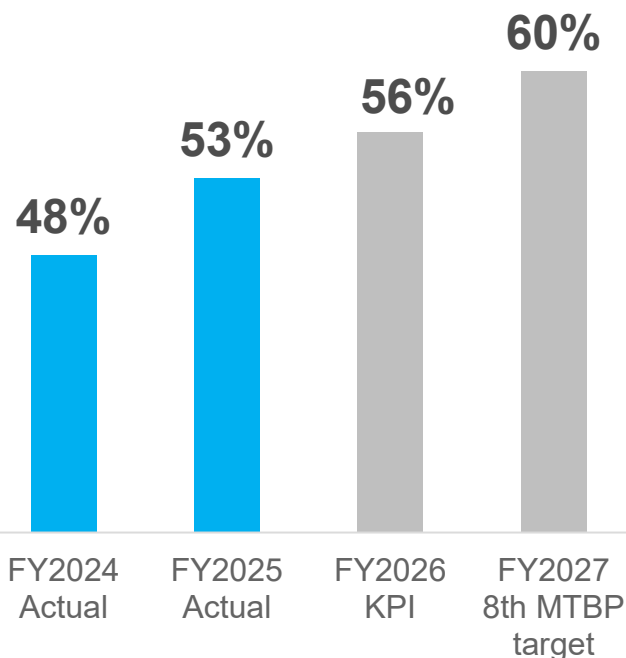
Electrical Steel Sheets (GOES)

- Demand remains strong both domestically and internationally, driven by factors such as data center demand

High-tensile Steel

October 2028 Planned
Construction of CGL for manufacturing ultra-high strength steel at Fukuyama

- Demand for high-strength, high-performance high-tensile steel is expected to remain strong
- Construction of a new CGL is scheduled for FY2028



* 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)

Electrical Steel Sheets (NOES)

- Although demand for EVs is currently slowing, it is expected to grow in the medium to long term
- Planned expansion work for FY2026

High-Value-Added Plates, Including Offshore Wind Applications

June FY2021
Construction of a new continuous caster at Kurashiki

- The Akita Katagami project in Japan is underway
- Numerous inquiries regarding overseas projects

September 2024
Phase I of the NOES capacity expansion at Kurashiki

FY2026 Planned
Phase II of the NOES capacity expansion at Kurashiki

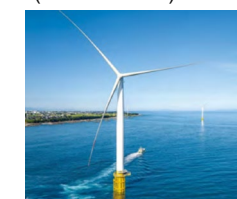
▼ Electrical steel sheets for motor cores



▼ High strength steel sheets for automobiles



▼ Large-size steel plate (offshore wind)



Impact of Situation in the Middle East

- The cost impact on first-quarter profit was approximately 15.0 billion yen.
- Although predicting future trends is difficult, we have factored in **approximately 60.0 billion yen per year in our full-year forecast.**
 - ✓ Factored the assumption that **WTI crude oil price of \$80/bbl from July onward** into the cost.
 - ✓ In addition to the bunker fuel, the impact of the Middle East has been factored into the account for costs associated with gas and electricity contracts, materials, and other procurement expenses, considering the timing of these events.
 - ✓ The forecast also considers the cost impact on group companies.
- We are working to promptly pass the increased costs on to selling prices.

Breakdown on impact on costs

(billions of yen)			
		1Q (actual)	Full-year (forecast)
Impact on Sales		No Material Impact	
Raw Materials and Supplies	Supply Concerns (Impact on Operations)	No Material Impact	
	Market Changes	Approx. 15.0	Approx. 60.0
Increased Transportation Costs, etc. (Including the impact on group companies)		*included in the figure shown on the right	

WTI crude oil prices

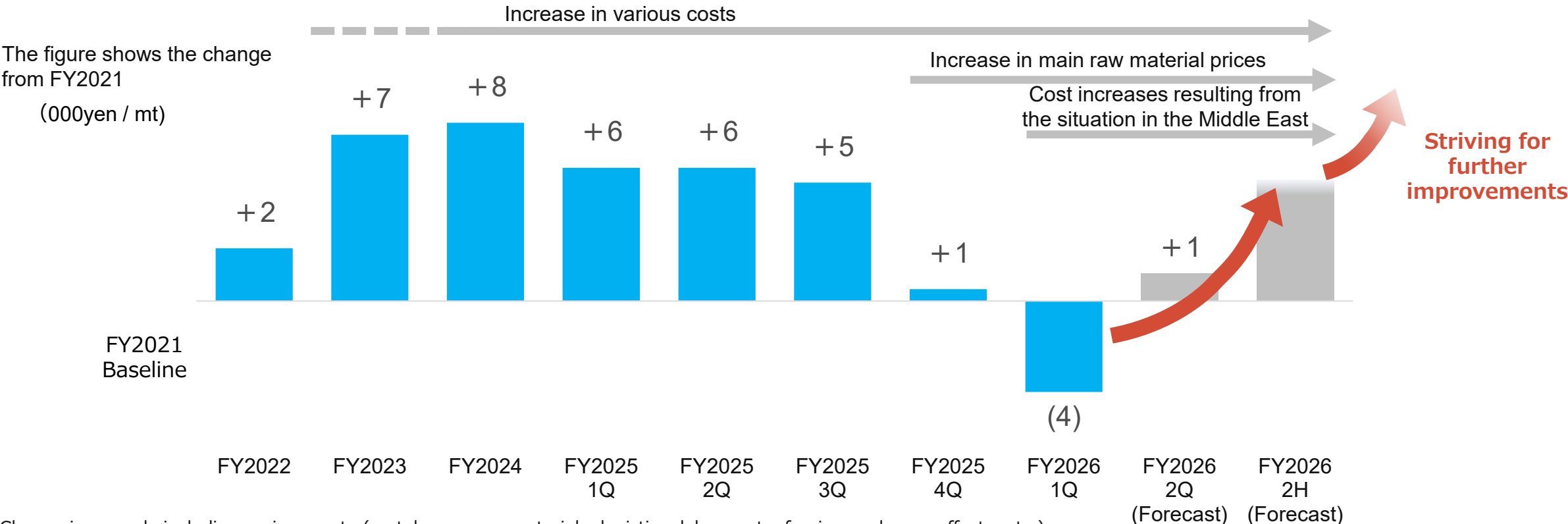
(US\$/bbl)





- JFE Steel is working to raise steel product prices in response to rising prices of main raw materials and other input costs, as well as cost increases stemming from the situation in the Middle East.
- The price increase of +10,000 yen per metric ton, which has been implemented since the second half of FY2025, will be achieved in the first half of FY2026. The additional price increase of +5,000 yen per metric ton will also be implemented at an early date.**
- While the spread including various costs (based on the domestic/export average) is expected to improve to a level similar to that seen in the first half of FY2025 by the second half of FY2026, we will continue to strive for further improvements to ensure sustainable profitability.

Spreads including various costs (Domestic / Export Average)



Change in spreads including various costs (metals, energy, materials, logistics, labor costs, foreign exchange effects, etc.) per ton of steel product shipments (FY2021 baseline)

	Unit	FY2025							FY2026					FY2026 Previous Forecast (Full Year)
												2H	Full year	
		1Q	2Q	1H	3Q	4Q	2H	Full year	1Q	2Q	1H			
Revenue	billions of yen	761.2	776.2	1,537.4	773.8	777.2	1,551.0	3,088.4	763.5	876.5	1,640.0	1,710.0	3,350.0	3,280.0
Segment Profit	billions of yen	(12.1)	6.8	(5.3)	28.6	14.7	43.3	38.0	3.0	27.0	30.0	70.0	100.0	100.0
Excluding Inventory Valuation etc.*	billions of yen	16.9	25.8	42.7	26.6	(0.3)	26.3	69.0	(15.0)	(15.0)	0.0	70.0	70.0	70.0

Crude Steel (Standalone)	million mt	5.28	5.52	10.80	5.32	5.25	10.57	21.37	5.25	Approx. 5.60	Approx. 10.80	Approx. 10.70	Approx. 21.50	Approx. 21.50
Crude Steel (Consolidated)	million mt	5.61	5.81	11.42	5.59	5.54	11.13	22.55	5.56	Approx. 5.90	Approx. 11.40			
Shipment (Standalone)	million mt	4.71	4.82	9.53	4.72	4.61	9.33	18.86	4.54	Approx. 4.90	Approx. 9.40			
Export Ratio on Value Basis (Standalone)	%	39.9	42.8	41.3	40.3	40.1	40.2	40.8	39.3	Approx. 43	Approx. 41			
Average Sales Price (Standalone)	000 yen / mt	120.4	119.2	119.8	120.0	123.4	121.7	120.7	124.2	Approx. 134	Approx. 129			
Exchange Rate	¥/US\$	145.3	147.0	146.2	153.2	155.3	154.3	150.2	159.9	Approx. 160	Approx. 160	Approx. 160	Approx. 160	Approx. 155
Exchange Rate (End of Term)	¥/US\$	144.8	148.9	148.9	156.6	159.9	159.9	159.9	162.4	Approx. 160	Approx. 160	Approx. 160	Approx. 160	Approx. 155

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

JFE Steel Segment Profit Analysis

(FY2026 (Previous Forecast) vs FY2026 (Updated Forecast))

JFE Steel



	Unit	FY2026 Previous	FY2026 Updated
Crude Steel (Standalone)	million mt	Approx. 21.50	Approx. 21.50
Shipment (Standalone)	million mt	-	-
Average Sales Price	000 yen /mt	-	-
Exchange Rate	¥/US\$	Approx. 155	Approx. 160

	FY2026 Previous forecast	FY2026 Updated forecast	Change
(billions of yen)			
Segment Profit	100.0	100.0	±0.0
* Excluding Inventory Valuation, etc.	70.0	70.0	±0.0

Breakdown

1) Cost	+2.0	
2) Volume and Mix	+3.0	- Crude Steel Production Approx. 21.50 million mt → Approx. 21.50 million mt
3) Spreads*	(16.0)	- Rising costs due to the situation in the Middle East - Promoting improvement to steel product prices Impact of the situation in the Middle East on Costs: Approx. -60.0 (Including the group companies -10.0)
4) Inventory valuation, etc.	±0.0	- Inventory valuation ±0.0 (+30.0→+30.0) - Carry over -4.0 (+ 3.0→ - 1.0) - Foreign exchange valuation +4.0 (- 3.0→ + 1.0)
5) Others	+11.0	- Group companies +7.0 (Domestic: +2.0, Overseas: +5.0 (India: +8.0)) - Others +4.0 (Depreciation and other matters)

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

JFE Steel Segment Profit Analysis

(FY2025 (Actual) vs FY2026 (Forecast))

JFE Steel



	Unit	FY2025 Actual	FY2026 Forecast
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. 160

	(billions of yen)	FY2025 Actual	FY2026 Forecast	Change
Segment Profit		38.0	100.0	+62.0
* Excluding Inventory Valuation, etc.		69.0	70.0	+1.0

Breakdown

1) Cost	+37.0	- Operational improvement, effects from investments, and other initiatives
2) Volume and Mix	+13.0	- 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*	(36.0)	- Sluggish steel market conditions in domestic and overseas markets, surge in main raw materials prices - Rising costs due to the situation in the Middle East - Initiatives to improve steel product prices
4) Inventory valuation, etc.	+61.0	- Inventory valuation +76.0 (-46.0→+30.0) - Carry over -10.0 (+ 9.0→ - 1.0) - Foreign exchange valuation - 5.0 (+ 6.0→ + 1.0)
5) Others	(13.0)	- Group Companies +23.0 (Domestic: -11.0, Overseas: +34.0 (India: +33.0)) - Others -36.0 (Depreciation, interest expense, and other matters)

Impact of the situation in the Middle East on Costs: Approx. -60.0 (Including the group companies -10.0)

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

JFE Steel Segment Profit Analysis

(FY2026 1H (Forecast) vs FY2026 2H (Forecast))

JFE Steel



	Unit	FY2026 1H Forecast	FY2026 2H Forecast
Crude Steel (Standalone)	million mt	Approx. 10.80	Approx. 10.70
Shipment (Standalone)	million mt	Approx. 9.40	-
Average Sales Price	000 yen /mt	Approx. 129	-
Exchange Rate	¥/US\$	Approx. 160	Approx. 160

	FY2026 1H Forecast	FY2026 2H Forecast	Change
(billions of yen)			
Segment Profit	30.0	70.0	+40.0
* Excluding Inventory Valuation, etc.	0.0	70.0	+70.0

Breakdown

1) Cost	+7.0	- Operational improvement	
2) Volume and Mix	+3.0	- Crude Steel Production Approx.10.80 million mt→ Approx. 10.70 million mt - Expansion of high-value-added products	
3) Spreads*	+59.0	- Promoting improvement to steel product prices	No impact on costs from the situation in the Middle East (1H to 2H)
4) Inventory valuation, etc.	(30.0)	- Inventory valuation -18.0 (+24.0→+6.0) - Carry over -11.0 (+ 5.0→ -6.0) - Foreign exchange valuation - 1.0 (+ 1.0→ ± 0)	
5) Others	+1.0	- Group Companies +14.0 (Domestic: +10.0, Overseas: +4.0 (India: +3.0)) - Others -13.0 (Depreciation, interest expense and other matters)	

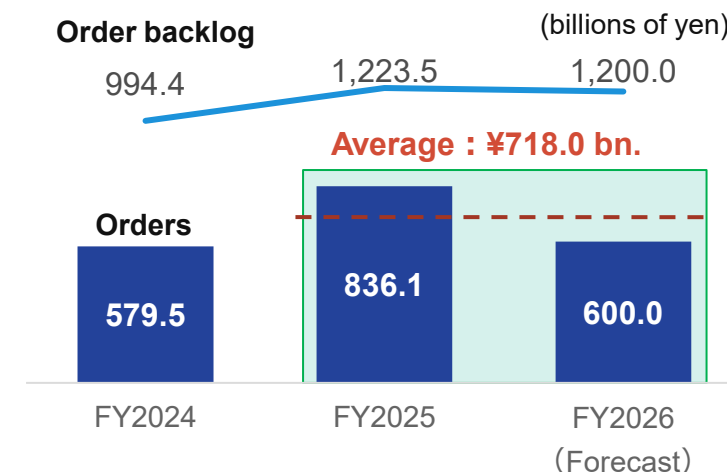
*Spreads including various prices (metals, energy, materials, logistics, labor costs, foreign exchange effects, etc.)

JFE Engineering Financial Forecast for Fiscal Year 2026

Current business environment/Overview of profit and loss

- While order intake is expected to decline from FY2025 (a record high), when large-scale projects were concentrated, **the order backlog is expected to remain at a high level.**
- Through the steady execution of projects already secured, including the offshore wind monopile business, segment profit is expected to reach **25.0 billion yen.** (Up 1.1 billion yen from the previous fiscal year, **as previously announced**)

Progress of Orders and Order backlog



Financial forecast

(billions of yen)	FY2025 Actual			FY2026 Forecast (previous)	FY2026 Forecast (Updated)			Change (vs FY2025)	Change (vs previous forecast)
	1H	2H	Full year	Full year	1H	2H	Full year	Full year	Full year
Orders	363.0	473.1	836.1	600.0	290.0	310.0	600.0	(236.1)	0
Revenue	287.0	312.7	599.7	620.0	290.0	330.0	620.0	+20.3	0
Segment profit	12.6	11.3	23.9	25.0	13.0	12.0	25.0	+1.1	0

JFE Shoji

Financial Forecast for Fiscal Year 2026

Current business environment/Overview of profit and loss

- Due to the recovery of our business in North America from the previous fiscal year and an improvement in the spread on domestic steel products, segment profit is expected to be **45.0** billion yen (up 4.8 billion yen year-over-year, **as previously announced**).

Financial forecast

(billions of yen)	FY2025 Actual			FY2026 Forecast (previous)	FY2026 Forecast (Updated)			Change (vs FY2025)	Change (vs previous forecast)
	1H	2H	Full year	Full year	1H	2H	Full year	Full year	Full year
Revenue	647.5	685.5	1,333.0	1,400.0	700.0	700.0	1,400.0	+67.0	0
Segment profit	21.9	18.3	40.2	45.0	22.5	22.5	45.0	+4.8	0

Dividends

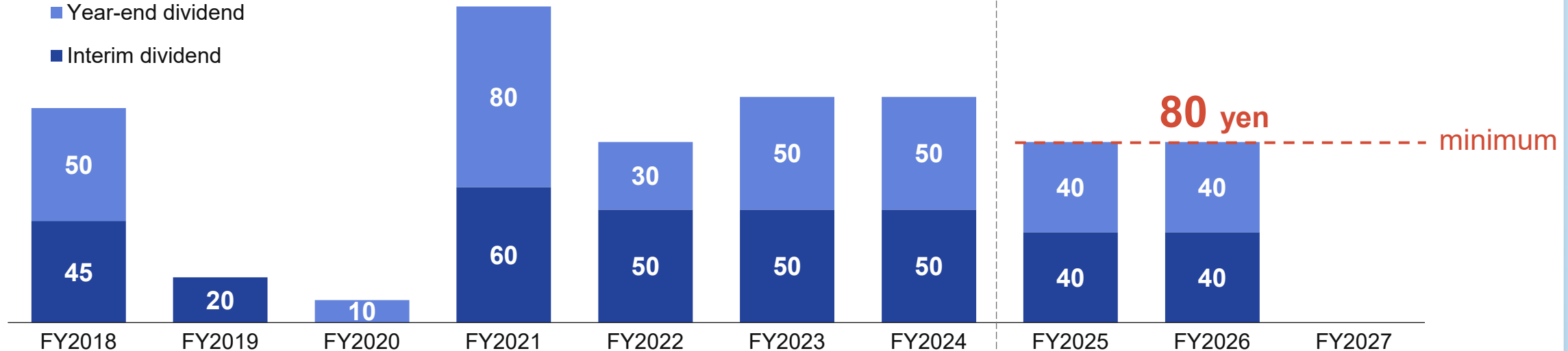
Dividends

- JFE Holdings agreed to pay an interim dividend of **40 yen per share** at its Board of Directors.
- The annual dividend for FY2026 is expected to be **80 yen per share (based on the Eighth Medium-term Business Plan^(*))**

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

Dividend per share (yen/share)

■ Year-end dividend
■ Interim dividend



Pay-out ratio

33.5%	N/A	N/A	28.0%	28.5%	30.9%	69.2%	72.5%	33.9%
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Sixth Medium-term Business Plan

Seventh Medium-term Business Plan

Eighth Medium-term Business Plan

Our
indicator

Dividend payout ratio of around 30%

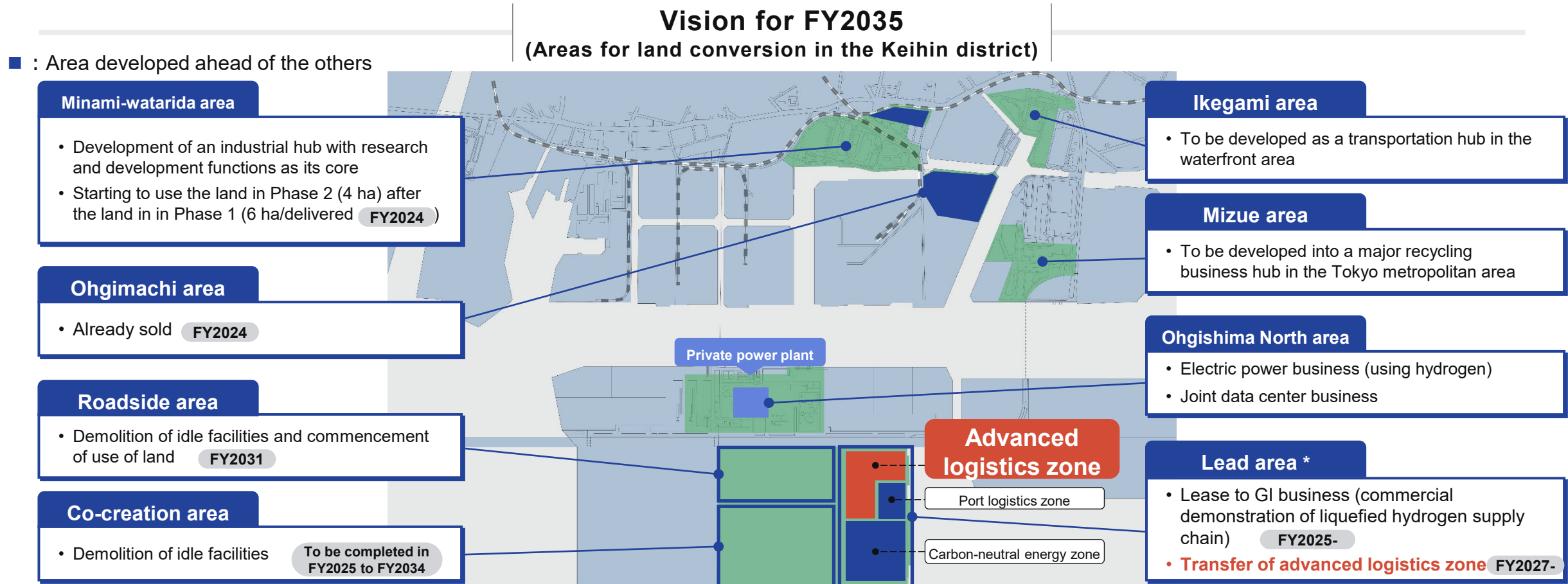
Set a minimum of ¥80/share

Topics

Keihin District Land Utilization Decision to Sell the Advanced Logistics Zone

- **Signing of Land Transfer Agreement for advanced logistics zone** (Announced on August 5, 2026)
- The gain on the transfer (*) is expected to be approximately **45.0 billion yen** (FY2027: 23.0 billion yen; FY2033 and beyond: 22.0 billion yen)
- A detailed press release and a joint press conference with the transferee are scheduled to be held in late August or later.

* Gain on transfer: The amount obtained by deducting the book value and estimated expenses related to the transfer from the transfer price



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

Entry into the Final Disposal Business

[Establishment of Japan's First Integrated Waste Management System]

JFE Engineering

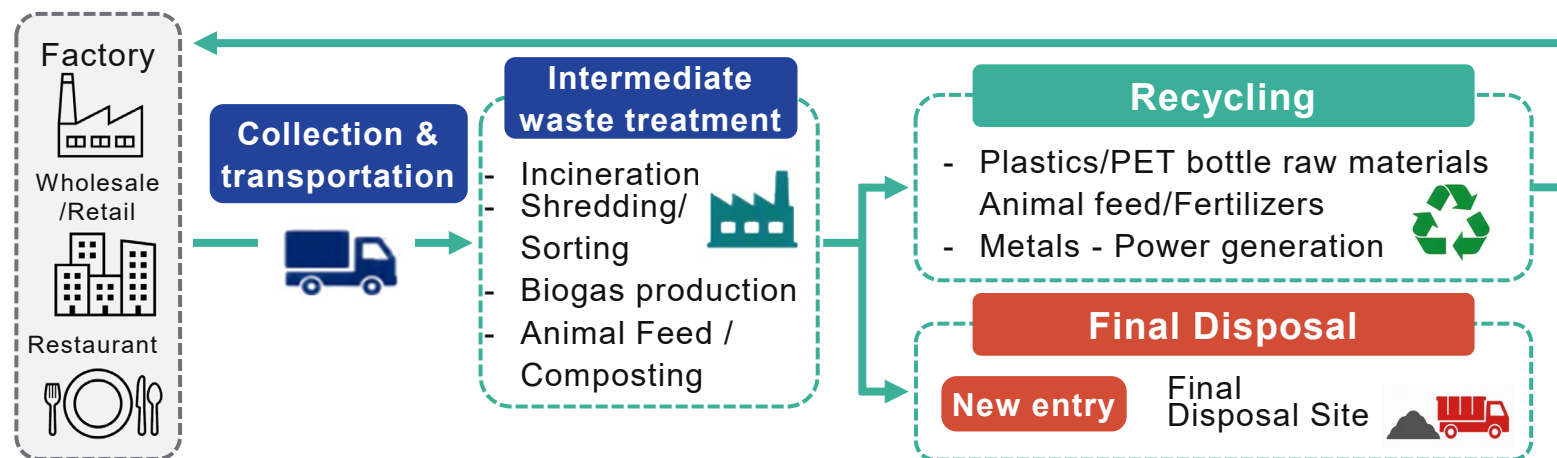
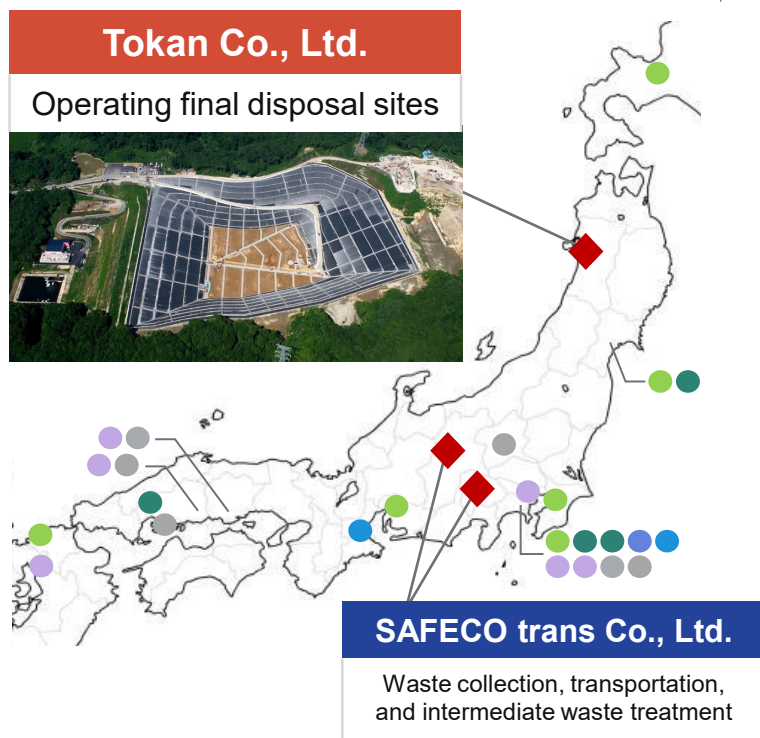


- In June 2026, JFE Engineering **acquired 100% of Tokan Co., Ltd. and SAFECO trans Co., Ltd.**, operators of final disposal sites and intermediate waste treatment facilities.
- Decided to **build Akita Prefecture's largest controlled final landfill site.** (scheduled to begin operations in FY2030; capacity: 3.16 million m³)
- In addition to constructing and operating waste treatment facilities, JFE Engineering is steadily expanding its Waste-to-Resource business as an integrated waste management operator providing end-to-end services covering collection and transportation, intermediate treatment, recycling, and final disposal.

(Released in June 30, 2026)

Recycling facilities of JFE Engineering

JFE recycling value chain



Competitive advantage through the Establishment of an Integrated System

Stabilizing Revenue

- Reducing the risk of soaring costs associated with the "landfill shortage issue"
- Optimizing the process from collection to final disposal

Improving Service Quality

- Enhancing traceability – Disaster response
- Strengthening bid proposals for the construction of waste treatment facilities

The business will serve as a stable earnings base supporting the achievement of the FY2035 segment profit target of ¥100.0 billion.



**First grand prix award
in the steel industry**



**Third Award—the Most Among
Japanese Companies,
including two runner-up awards**
(Winner of the runner-up prize in 2007 and 2021)



**Received unanimous support
and a perfect score for the large-
scale, short-lead-time restructuring of
a steelworks system**

**JFE's expertise, gained through the restructuring of vast
system assets**



**Creating new business models
by solving challenges across
various manufacturing sectors**



Overview of IT Japan Award

(Released in July 1, 2026)



- award organized by Nikkei Computer that recognizes outstanding IT initiatives by companies
- Comprehensive evaluation of the contribution to management transformation and the impact of the transformation

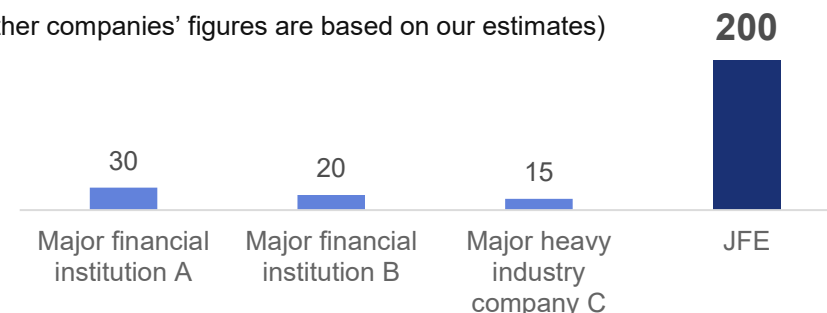
Recognized Initiatives

Overview of the System Refresh (Released in February 26, 2026)

- **Transitioning of core systems of all manufacturing bases from traditional mainframes to an open environment.**
- **Completed a large-scale migration of our systems within a very short timeframe, which is unparalleled in Japan.**
- **Achieved before facing the “2025 problem^(*)”
(the first among major steel manufacturers in Japan)**

System scale of completed domestic projects (million steps)

(Other companies' figures are based on our estimates)



* 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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Appendix (1)

Data on

"JFE Vision 2035"

Eighth Medium-term Business Plan

(FY2025 – FY2027)

- 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

• 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

Eighth Medium-term Business Plan

• 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”

• 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

JFE Vision 2035

• 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

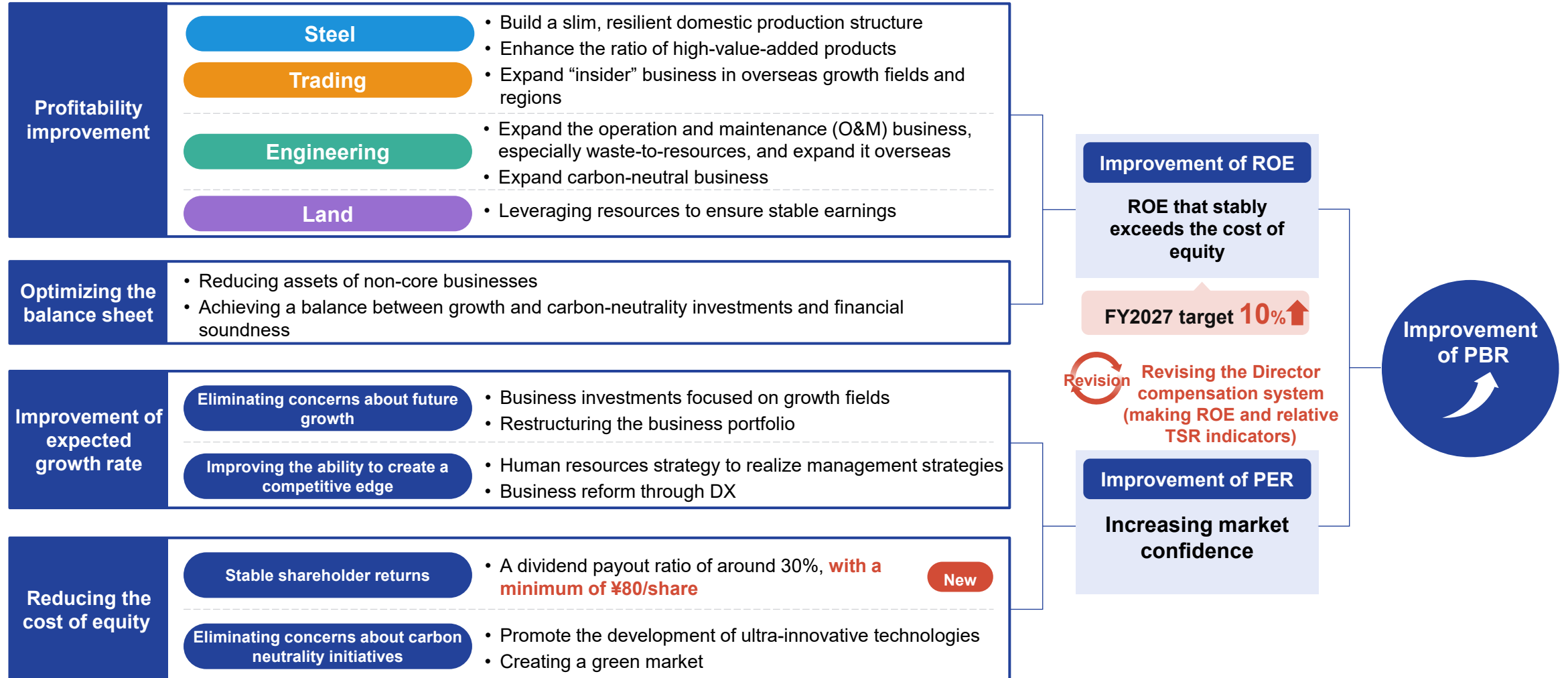
- **Complete development of ultra-innovative process conversion technology**
- Provide strong technological capabilities and a diverse eco-product lineup to help conserve the global environment
- **Become the main player in the high-quality green steel market**

Economic Sustainability

Environmental & Social Sustainability

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

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



Progress and Plans on Key Initiatives

Changes from Previous Announcement



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)	▼ Sheet Business Restructuring (Released in April 2026) ▼ Shape steel Business Restructuring (Released in May 2026)	▼ Fukuyama #4 Shutdown	▼ Kurashiki #2 Shutdown (Conversion to innovative EAF)				
		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						
	Overseas	India	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		▼ Start of JV (capacity: 4.5 million mt)		▼ Capacity expansion to 10.0 million mt				
	Engineering Business				▼ Start of monopile manufacturing						
Trading Business			▼ Acquisition of STUDCO/CEMCO		▼ Start of Mass Production at JSS (Serbia)						
Keihin district land utilization			▼ Sales of Minami-watarida/Ohgimachi	▼ Signed 2 nd MOU toward the joint development of data center project	▼ Land Transfer Agreement Signed for the Advanced Logistics Zone					▼ Start of data center (60 MW) operation	
Green Transformation (GX) Strategy				▼ Chiba: Start of EAF operation for stainless steel		▼ Kurashiki: Start of innovative EAF operation					
Digital Transformation (DX) Strategy			▼ Establishment of JCSS	▼ Completion of transition of host-based core systems to open architecture							

Building Optimal Production Structure for Domestic Steelmaking

Previous Announcement Materials
(Reposted)

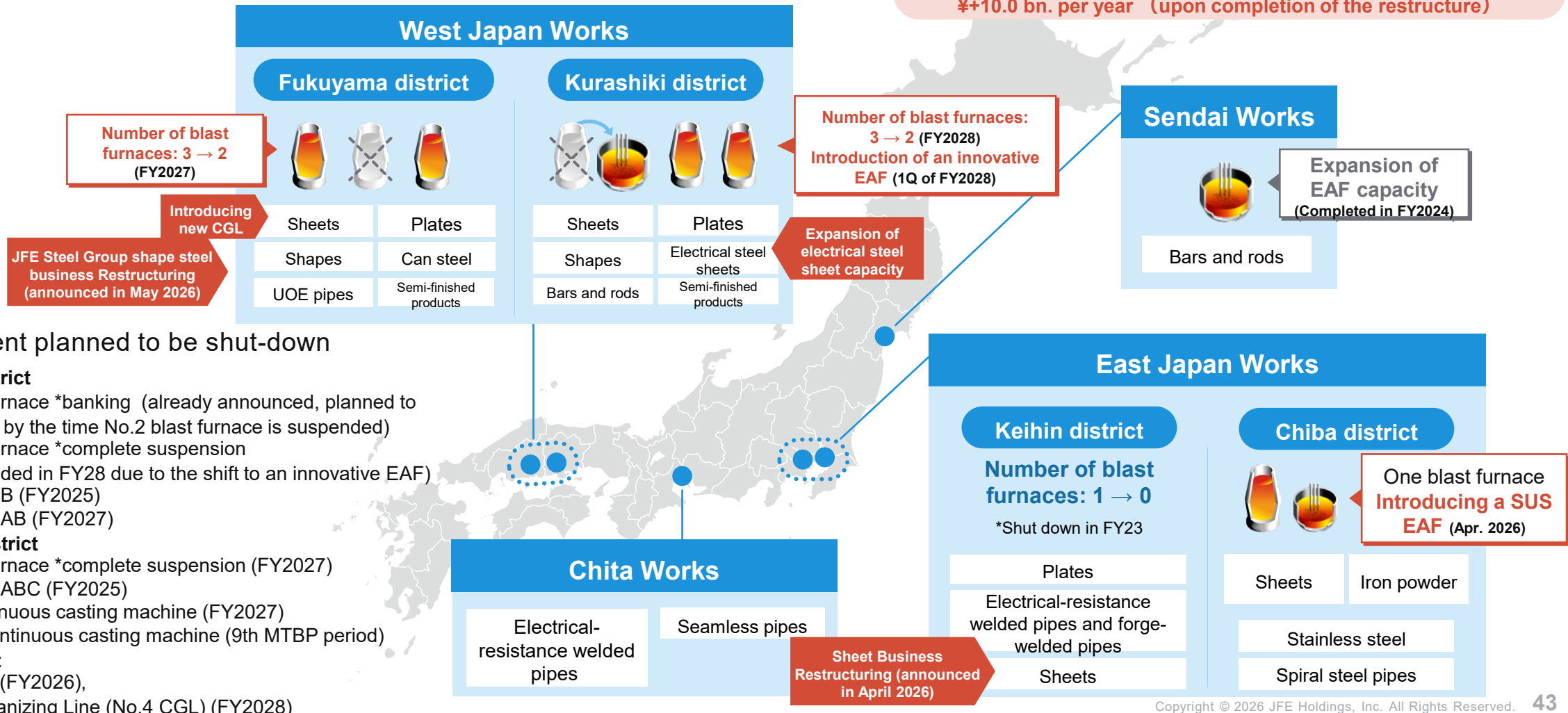
JFE Steel



- 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).

[Impact of Production Optimization] ¥+20.0 billion (vs. FY2024)

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



- Equipment planned to be shut-down

Kurashiki district

- No.3 blast furnace *banking (already announced, planned to come on line by the time No.2 blast furnace is suspended)
- No.2 blast furnace *complete suspension (to be suspended in FY28 due to the shift to an innovative EAF)
- Coke oven 1B (FY2025)
- Coke oven 4AB (FY2027)

Fukuyama district

- No.4 blast furnace *complete suspension (FY2027)
- Coke oven 4ABC (FY2025)
- Bloom Continuous casting machine (FY2027)
- No.4 slab continuous casting machine (9th MTBP period)

Keihin district

- Pickling line (FY2026),
Hot dip galvanizing Line (No.4 CGL) (FY2028)

Initiatives in FY2025

- Carbon-neutral energy zone (Lease): Lease begins with “Japan Suiso Energy” (from April 2025)
- Advanced logistics zone (Sales) : **We signed a land transfer agreement** with individual contractors. **(August, 2026)**
- Electric Power and Data Center Business: Signed a Memorandum of Understanding with Mitsubishi Corporation to jointly conduct power and data center operations (March 2026)

Vision for FY2035

(Areas for land conversion in the Keihin district)

■ : Area developed ahead of the others

Minami-watarida area

- Development of an industrial hub with research and development functions as its core
- Starting to use the land in Phase 2 (4 ha) after the land in in Phase 1 (6 ha/delivered **FY2024**)

Ohgimachi area

- Already sold **FY2024**

Roadside area

- Demolition of idle facilities and commencement of use of land **FY2031**

Co-creation area

- Demolition of idle facilities **To be completed in FY2025 to FY2034**

Ikegami area

- To be developed as a transportation hub in the waterfront area

Mizue area

- To be developed into a major recycling business hub in the Tokyo metropolitan area

Ohgishima North area

- Electric power business (using hydrogen)
- Joint data center business

Lead area *

- Lease to GI business (commercial demonstration of liquefied hydrogen supply chain) **FY2025-**
- Delivery of advanced logistics zone **FY2027-**

Private power plant

Advanced logistics zone

Port logistics zone

Carbon-neutral energy zone

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

(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

Financial Targets (FY2027)

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

No Change

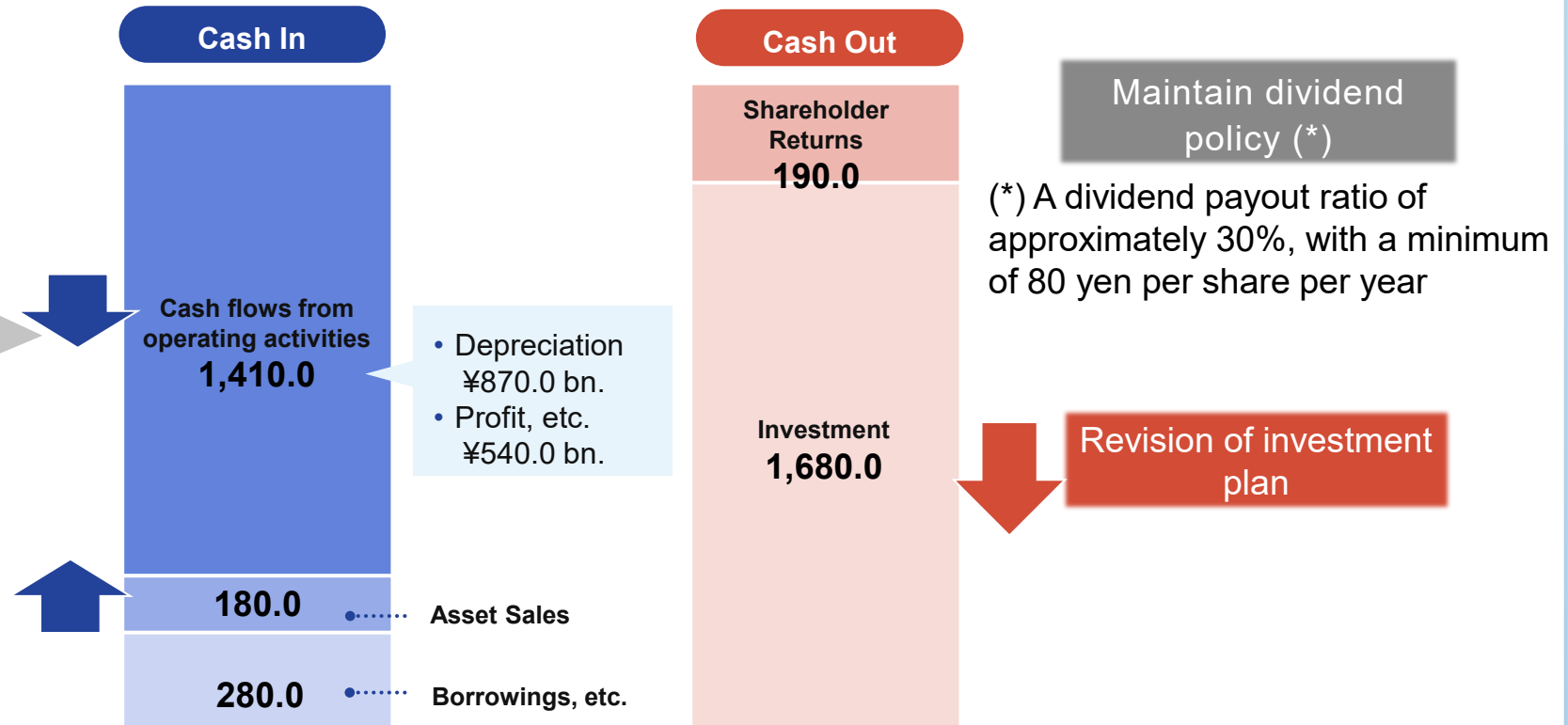
Recent changes in the business environment

- Slowdown of the Chinese economy
- U.S. tariffs and other protectionist measures
- Sharp rise in raw material prices
- Escalation of tensions in the Middle East

Acceleration of
Asset Sales

8th Medium-term business plan (Released on May 2025)

(billions of yen)



- 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 business profit to 700.0 billion yen)

Toward the Realization of "JFE Vision 2035"

Previous Announcement
Materials
(Reposted)

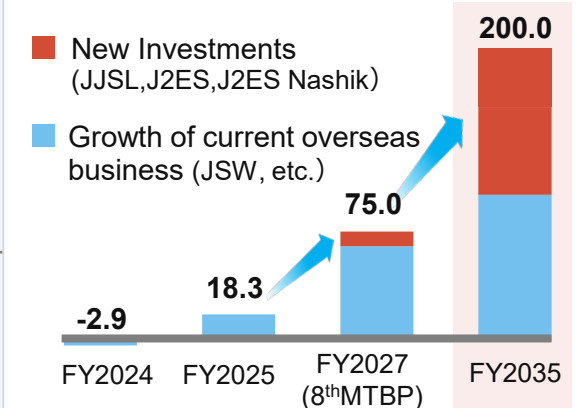


Key Initiatives to Drive Growth Starting from Ninth Medium-Term

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 EN ST SH (Stabilizing monopile production and entering the floating structure market) - 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

【Overseas Business Profit】 (billions of yen)



Appendix (2)

Financial Data/ Profit/Loss Analysis

Financial Data

Profitability Targets and Main Performance



			Eighth Medium-term Business Plan FY2027		FY2025 Actual	FY2026 Forecast	FY2027
Groupwide	Consolidated business profit		¥400.0 billion		¥166.3 billion (*)	¥185.0 billion (*)	—
	ROE		10% or more		2.7%	Approx. 6%	—
	Debt/EBITDA		About 3x		4.8x	1H Forecast 4.8x	—
	D/E		About 60%		59.4%	1H Forecast 66.6%	—
Operating companies	Steel business	Segment profit	¥260.0 billion		¥69.0 billion (*)	¥70.0 billion (*)	—
	Engineering business	Segment profit	¥42.0 billion		¥23.9 billion	¥25.0 billion	—
	Trading business	Segment profit	¥60.0 billion		¥40.2 billion	¥45.0 billion	—
Shareholder returns	Dividend policy		Dividend payout ratio of around 30%, with a minimum of 80yen/share		80yen/share	80yen/share	—

(*) excluding inventory valuation, etc. in steel business

Profit of Operating Companies

(billions of yen)		Eighth Medium-term Business Plan FY2027		FY2024 Actual Value	FY2025 Actual Value
	Domestic Steelmaking	90.0		43.2	(45.6)
	Domestic Group Companies	90.0		82.3	90.6
	Overseas Steel	75.0		(2.9)	18.3
	Solutions	15.0		6.4	10.6
	Adjustments	(10.0)		8.3	(4.9)
Steel business *excluding inventory valuation, etc.		260.0		137.3	69.0
	Waste to Resource	17.0		7.3	8.8
	Carbon Neutral	16.0		0.5	2.5
	Core Infrastructure	9.0		11.5	12.6
Engineering Business		42.0		19.3	23.9
	Domestic Business	25.0		23.5	20.9
	Overseas Business	35.0		24.4	19.3
Trading Business		60.0		47.9	40.2
Adjustments		3.0		10.8	8.4
Segment Profit *Excluding inventory valuation, etc.		365.0		215.5	141.5

Main Financial Data



J-GAAP

Fiscal Year	FY2017	FY2018
(billions of yen, %, times)		
Ordinary income	216.3	221.1
EBITDA (*1)	388.8	405.9
ROS (*2)	5.9%	5.6%
ROE (*3)	7.6%	8.3%
ROA (*4)	5.2%	5.1%
Debt outstanding	1,330.9	1,449.9
Debt/EBITDA multiple (*5)	3.4x	3.6x
D/E ratio (*6)	58.1%	62.0%
Profit attributable to owners of parent (yen/share)	251	285
Dividend (yen/share)	80	95
Pay-out Ratio	31.9%	33.3%

IFRS

Fiscal Year	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
(billions of yen, %, times)								
Business profit	232.0	37.8	(12.9)	416.4	235.8	298.2	135.3	135.3
EBITDA (*1)	428.2	269.4	223.4	668.7	505.4	572.3	392.9	409.5
ROS (*2)	6.0%	1.0%	(0.4%)	9.5%	4.5%	5.8%	2.8%	3.0%
ROE (*3)	8.6%	(11.1%)	(1.3%)	15.7%	7.9%	8.6%	3.7%	2.7%
ROA (*4)	5.0%	0.8%	(0.3%)	8.4%	4.4%	5.3%	2.4%	2.3%
Interest-bearing debt outstanding	1,523.8	1,814.3	1,806.1	1,849.4	1,862.9	1,830.2	1,766.4	1,959.3
Debt/EBITDA multiple (*5)	3.6x	6.7x	8.1x	2.8x	3.7x	3.2x	4.5x	4.8x
D/E ratio (*6)	68.2%	96.4%	93.2%	80.8%	67.8%	58.0%	54.3%	59.4%
Profit attributable to owners of parent (yen/share)	284	(343)	(38)	500	281	323	144	110
Dividend (yen/share)	95	20	10	140	80	100	100	80
Pay-out Ratio	33.5%	—	—	28.0%	28.5%	30.9%	69.2%	72.5%

【J-GAAP】 *1 EBITDA = Ordinary income + Interest expenses + Depreciation and Amortization

*2 ROS = Ordinary income / Net Sales

*3 ROE = Profit attributable to owners of parent / Shareholders' equity

*4 ROA = (Ordinary income + Interest expenses) / Total assets

*5 Debt/EBITDA multiple = Debt outstanding / EBITDA

*6 D/E ratio = Debt outstanding / Shareholders' equity

For debt having a capital component, a portion of its issue price is deemed to be capital, as assessed by rating agencies.

【IFRS】 *1 EBITDA = Business profit + Depreciation and Amortization

*2 ROS = Business profit / Revenue

*3 ROE = Profit attributable to owners of parent / Equity attributable to owners of parent

*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 Trend by Fiscal Year



(billions of yen)		FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
		Full year	Full year	Full year	Full year	Full year	Full year	Full year	Full year
	Steel Business	2,830.6	2,681.3	2,255.2	3,173.4	3,881.1	3,716.0	3,365.1	3,088.4
	Engineering Business	485.8	512.2	485.7	508.2	512.5	539.9	569.8	599.7
	Trading Business	1,125.8	1,084.1	932.5	1,231.7	1,514.1	1,476.4	1,438.5	1,333.0
	Adjustments	(568.6)	(548.0)	(446.1)	(548.3)	(638.9)	(557.8)	(513.9)	(481.9)
Revenue		3,873.6	3,729.7	3,227.2	4,365.1	5,268.7	5,174.6	4,859.6	4,539.2
Business Profit (A)		232.0	37.8	(12.9)	416.4	235.8	298.2	135.3	135.3
[Excluding Inventory Valuation etc.]		[195.0]	[67.8]	[21.1]	[222.4]	[162.8]	[296.2]	[236.3]	[166.3]
Finance Income/Cost (B)		(12.5)	(12.5)	(12.4)	(11.6)	(14.8)	(18.6)	(20.7)	(24.7)
	Steel Business	161.3	(8.7)	(65.4)	323.7	146.8	202.7	36.3	38.0
	[Excluding Inventory Valuation etc.]	[124.3]	[21.3]	[(31.4)]	[129.7]	[73.8]	[200.7]	[137.3]	[69.0]
	Engineering Business	20.1	23.1	24.0	26.0	13.4	24.3	19.3	23.9
	Trading Business	35.7	27.0	20.0	55.9	65.1	48.9	47.9	40.2
	Adjustments	2.3	(15.9)	(4.1)	(0.9)	(4.3)	3.5	10.8	8.4
Segment Profit(A+B)		219.5	25.3	(25.4)	404.8	221.0	279.6	114.5	110.5
[Excluding Inventory Valuation etc.]		[182.5]	[55.3]	[8.6]	[210.8]	[148.0]	[277.6]	[215.5]	[141.5]
Exceptional Items		(10.2)	(238.8)	20.4	(16.2)	(10.7)	(11.2)	29.7	(23.1)
Profit before Tax		209.3	(213.4)	(4.9)	388.5	210.2	268.3	144.3	87.4
Tax Expense and Profit (Loss) Attributable to Non-Controlling Interests		(45.8)	15.7	(16.9)	(100.4)	(47.6)	(70.9)	(52.4)	(17.2)
Profit Attributable to Owners of Parent		163.5	(197.7)	(21.8)	288.0	162.6	197.4	91.8	70.1

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 Trend by Quarter

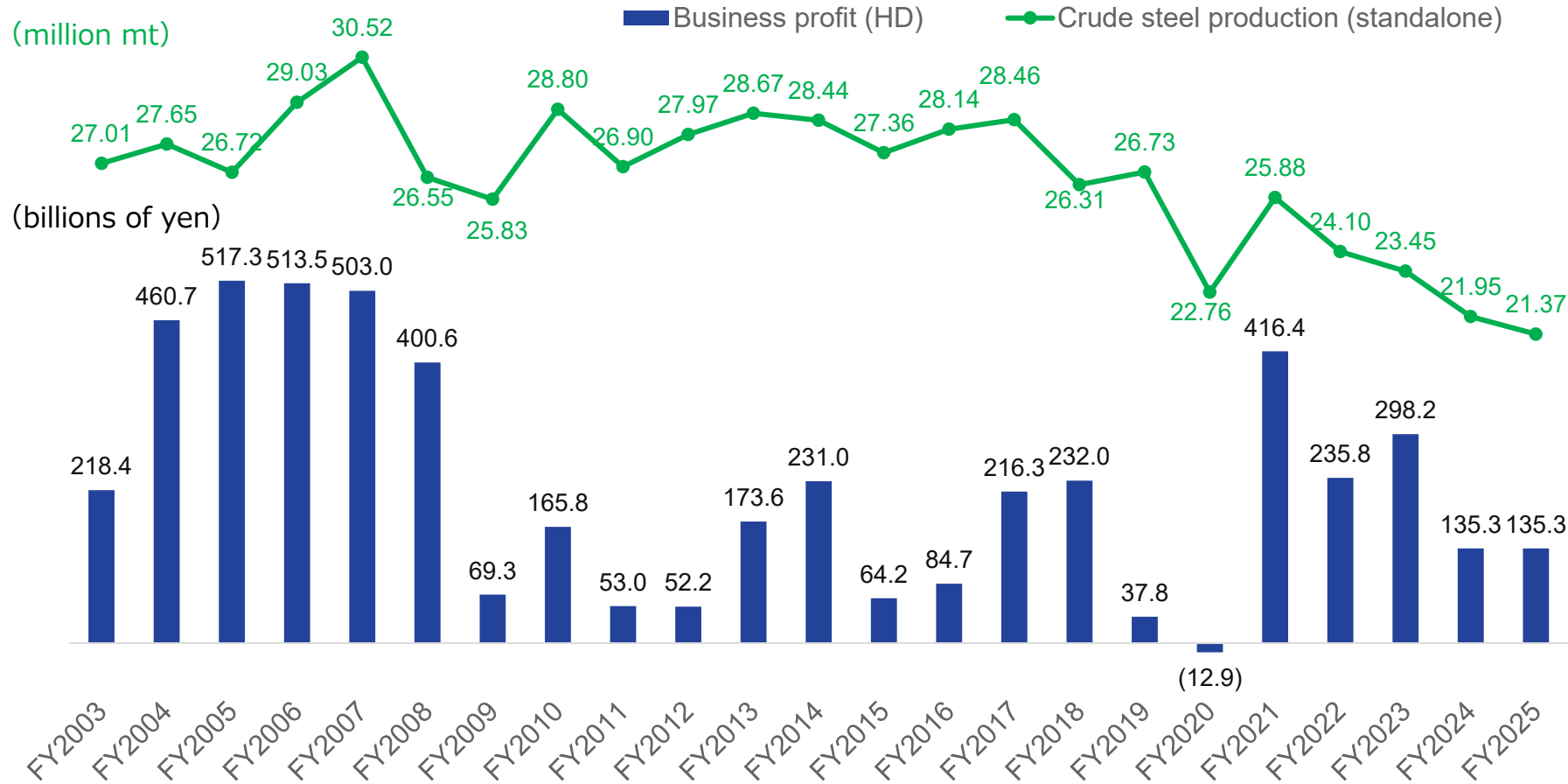


(billions of yen)		FY2025							FY2026						
		1Q	2Q	1H	3Q	4Q	2H	Full year	1Q	2Q	1H	3Q	4Q	2H	Full year
	Steel Business	761.2	776.2	1,537.4	773.8	777.2	1,551.0	3,088.4	763.5	-	-	-	-	-	-
	Engineering Business	135.3	151.7	287.0	148.3	164.4	312.7	599.7	147.3	-	-	-	-	-	-
	Trading Business	338.7	308.8	647.5	345.9	339.6	685.5	1,333.0	380.6	-	-	-	-	-	-
	Adjustments	(120.0)	(119.4)	(239.4)	(120.3)	(122.2)	(242.5)	(481.9)	(130.4)	-	-	-	-	-	-
Revenue		1,115.3	1,117.3	2,232.6	1,147.6	1,159.0	2,306.6	4,539.2	1,161.1	-	-	-	-	-	-
Business Profit (A)		16.2	29.5	45.7	51.7	37.9	89.6	135.3	32.3	-	-	-	-	-	-
[Excluding Inventory Valuation etc.]		[45.2]	[48.5]	[93.7]	[49.7]	[22.9]	[72.6]	[166.3]	[14.3]	-	-	-	-	-	-
Finance Income/Cost (B)		(5.8)	(5.7)	(11.5)	(6.7)	(6.5)	(13.2)	(24.7)	(6.3)	-	-	-	-	-	-
	Steel Business	(12.1)	6.8	(5.3)	28.6	14.7	43.3	38.0	3.0	-	-	-	-	-	-
	[Excluding Inventory Valuation etc.]	[16.9]	[25.8]	[42.7]	[26.6]	[(0.3)]	[26.3]	[69.0]	[(15.0)]	-	-	-	-	-	-
	Engineering Business	5.7	6.9	12.6	4.1	7.2	11.3	23.9	8.9	-	-	-	-	-	-
	Trading Business	12.6	9.3	21.9	10.7	7.6	18.3	40.2	11.3	-	-	-	-	-	-
	Adjustments	4.1	0.7	4.8	1.6	2.0	3.6	8.4	2.6	-	-	-	-	-	-
Segment Profit(A+B)		10.3	23.8	34.1	45.1	31.3	76.4	110.5	25.9	-	-	-	-	-	-
[Excluding Inventory Valuation etc.]		[39.3]	[42.8]	[82.1]	[43.1]	[16.3]	[59.4]	[141.5]	[7.9]	-	-	-	-	-	-
Exceptional Items		0.0	0.0	0.0	0.0	(23.1)	(23.1)	(23.1)	15.0	-	-	-	-	-	-
Profit before Tax		10.3	23.8	34.1	45.1	8.2	53.3	87.4	40.9	-	-	-	-	-	-
Tax Expense and Profit (Loss) Attributable to Non-Controlling Interests		(3.2)	(4.2)	(7.4)	(10.9)	1.1	(9.8)	(17.2)	(9.7)	-	-	-	-	-	-
Profit Attributable to Owners of Parent		7.1	19.5	26.6	34.2	9.3	43.5	70.1	31.2	-	-	-	-	-	-

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.

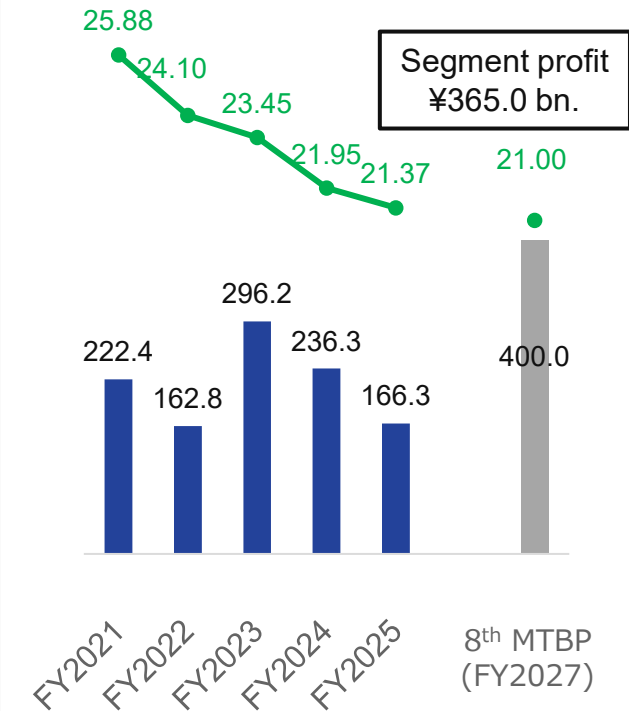
Business Profit^(*)



(*) The bars for years prior to FY2017 represent ordinary profit based on J-GAAP.

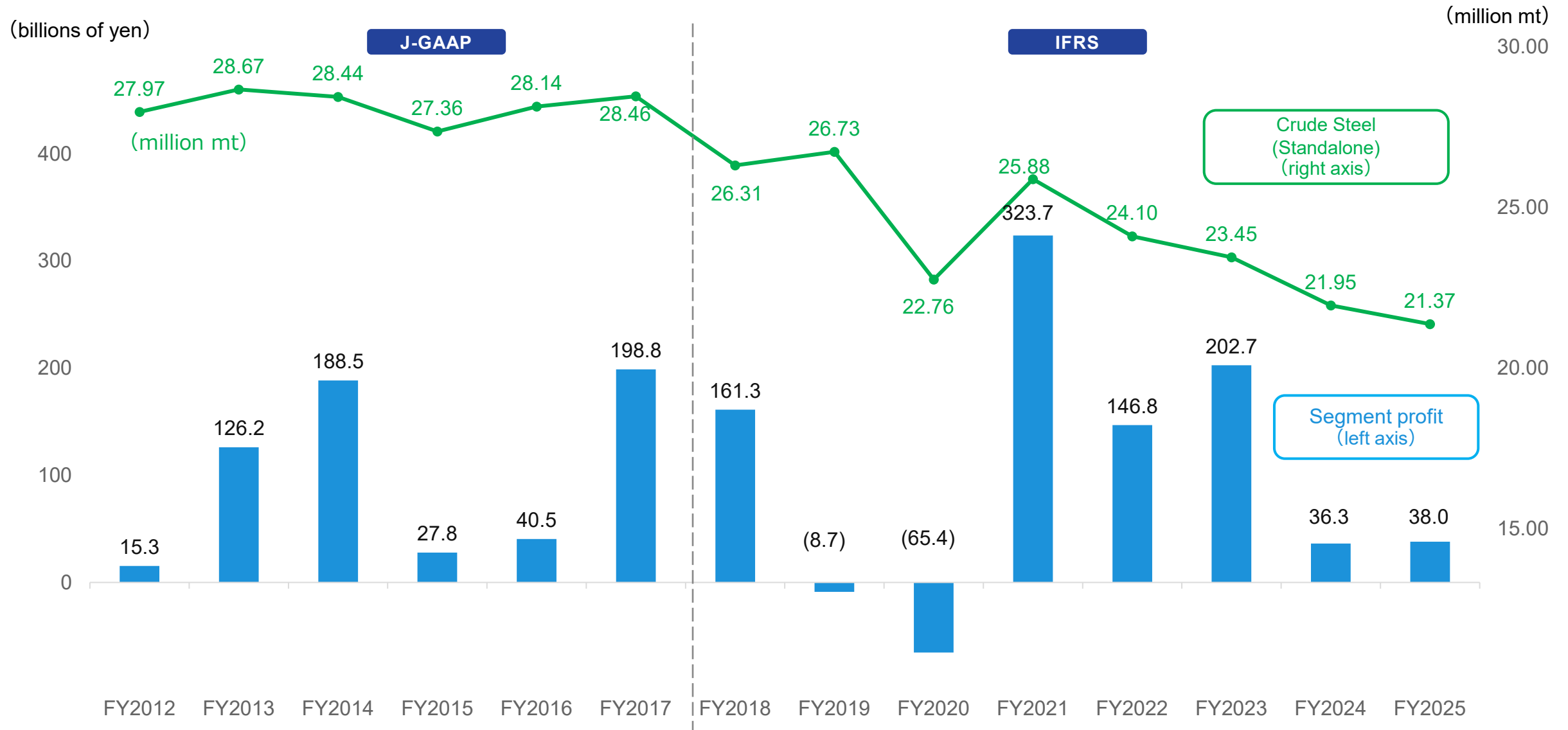
Business Profit

(Excluding inventory valuation, etc.)



JFE Steel Segment Profit and Crude Steel Production Trends (by Fiscal Year)

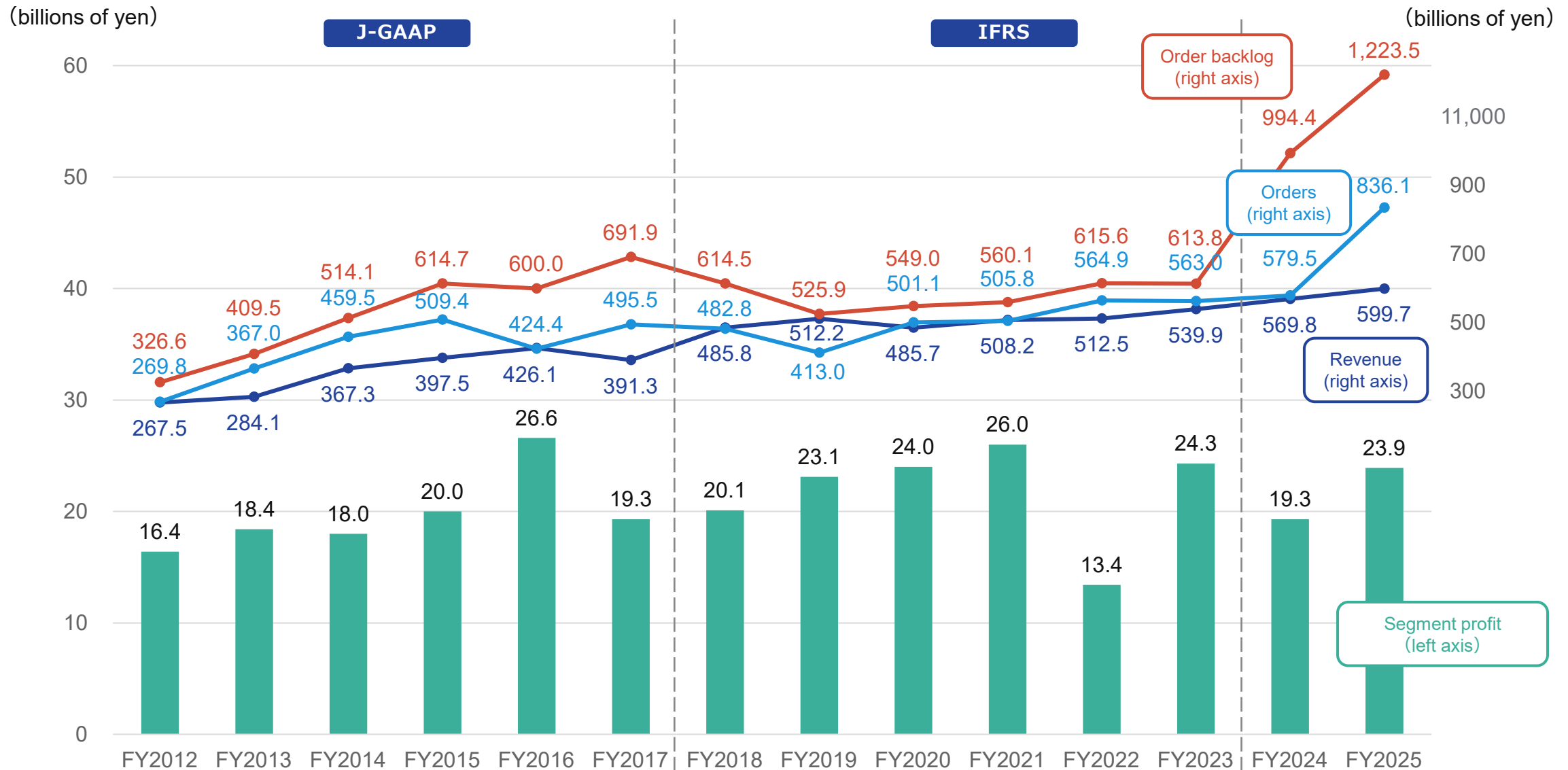
JFE Steel



* Changed from Japanese GAAP to IFRS from FY2018

JFE Engineering Financial Trend (by Fiscal Year)

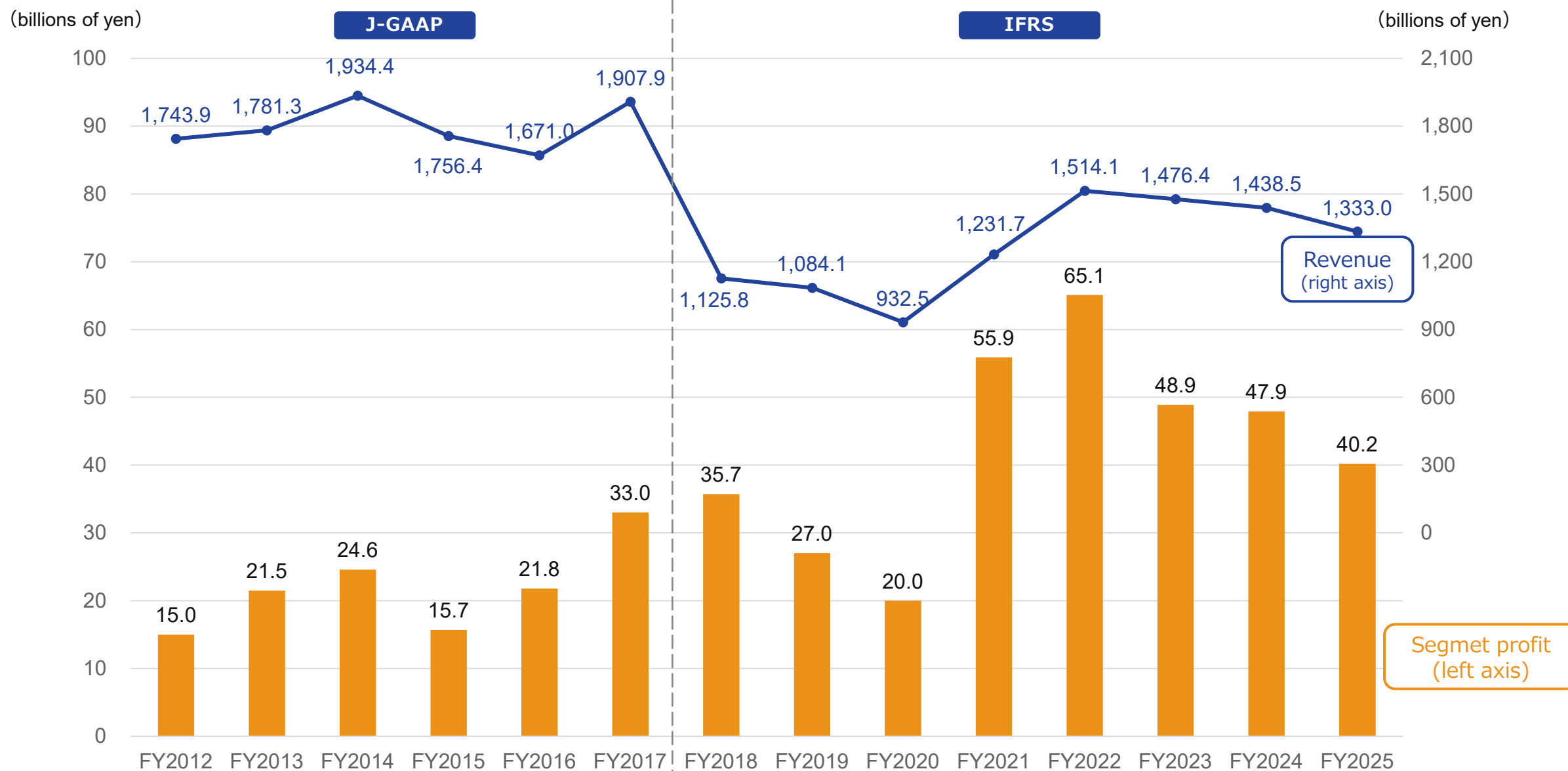
JFE Engineering



• Transitioned from Japanese GAAP to IFRS in fiscal year 2018.

• The bars for years prior to FY2017 represent ordinary profit based on J-GAAP.

* Effective fiscal year 2024, the method for recognizing revenue from long-term comprehensive contracts will change from recognition upon order receipt to lump-sum recognition at the time of contract signing.



- Transitioned from Japanese GAAP to IFRS in fiscal year 2018.
- The bars for years prior to FY2017 represent ordinary profit based on J-GAAP.

Profit/Loss Analysis

	Unit	FY2024					FY2025					FY2026				
		1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year
Revenue	billions of yen	860.6	868.7	828.9	806.9	3,365.1	761.2	776.2	773.8	777.2	3,088.4	763.5	-	-	-	-
Segment Profit	billions of yen	31.5	3.0	10.4	(8.6)	36.3	(12.1)	6.8	28.6	14.7	38.0	3.0	-	-	-	-
Excluding Inventory Valuation etc.*	billions of yen	36.5	51.0	44.4	5.4	137.3	16.9	25.8	26.6	(0.3)	69.0	(15.0)	-	-	-	-

Crude Steel (Standalone)	million mt	5.48	5.55	5.53	5.39	21.95	5.28	5.52	5.32	5.25	21.37	5.25	-	-	-	-
Crude Steel (Consolidated)	million mt	5.80	5.89	5.83	5.67	23.20	5.61	5.81	5.59	5.54	22.55	5.56	-	-	-	-
Shipment (Standalone)	million mt	4.70	4.96	4.87	4.84	19.36	4.71	4.82	4.72	4.61	18.86	4.54	-	-	-	-
Export Ratio on Value Basis (Standalone)	%	40.6	44.2	40.0	41.9	41.7	39.9	42.8	40.3	40.1	40.8	39.3	-	-	-	-
Average Sales Price (Standalone)	000 yen /tonne	139.2	131.5	127.0	124.0	130.3	120.4	119.2	120.0	123.4	120.7	124.2	-	-	-	-
Exchange Rate	¥/US\$	155.0	152.8	149.0	154.1	152.7	145.3	147.0	153.2	155.3	150.2	159.9	-	-	-	-
Exchange Rate (End of Term)	¥/US\$	161.1	142.7	158.2	149.5	149.5	144.8	148.9	156.6	159.9	159.9	162.4	-	-	-	-

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

JFE Steel Segment Profit Analysis

(FY2025 4Q (Actual) vs FY2026 1Q (Actual))

JFE Steel



	Unit	FY2025 4Q Actual	FY2026 1Q Actual
Crude Steel (Standalone)	million mt	5.25	5.25
Shipment (Standalone)	million mt	4.61	4.54
Average Sales Price	000 yen /mt	123.4	124.2
Exchange Rate	¥/US\$	155.3	159.9

	FY2025 4Q Actual	FY2026 1Q Actual	Change
(billions of yen)			
Segment Profit	14.7	3.0	(11.7)
* Excluding Inventory Valuation, etc.	(0.3)	(15.0)	(14.7)

Breakdown

1) Cost	±0.0	
2) Volume and Mix	±0.0	- Crude Steel Production 5.25 million mt → 5.25 million mt
3) Spreads*	(20.0)	- Impact of raw material price fluctuations and timing differences in adjustments for selling prices, etc.
4) Inventory valuation, etc.	+ 3.0	- Inventory valuation + 11.0 (+ 2.0→+13.0) - Carry over -8.0 (+11.0→+ 3.0) - Foreign exchange valuation ±0.0 (+ 2.0→+ 2.0)
5) Others	+ 5.3	- Group companies +1.0 (Domestic: -4.0, Overseas: + 5.0 (India: +6.0)) - Others +4.3

Impact of the situation in the Middle East on Costs: Approx. -15.0 (Including the group companies)

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

JFE Steel Segment Profit Analysis

(FY2026 1Q (Actual) vs. FY2026 2Q (Forecast))

JFE Steel



	Unit	FY 2026 1Q Actual	FY 2026 2Q Forecast
Crude Steel (Standalone)	million mt	5.25	Approx. 5.60
Shipment (Standalone)	million mt	4.54	Approx. 4.90
Average Sales Price	000 yen /mt	124.2	Approx. 134
Exchange Rate	¥/US\$	159.9	Approx. 160

	FY2026 1Q Actual	FY2026 2Q Forecast	Change
(billions of yen) Segment Profit	3.0	27.0	+24.0
* Excluding Inventory Valuation, etc.	(15.0)	(15.0)	+30.0

Breakdown

1) Cost	+5.0	
2) Volume and Mix	+8.0	- Crude Steel Production 5.25 million mt → Approx. 5.60 million mt
3) Spreads*	+25.0	- Promoting an improvement in steel prices
4) Inventory valuation, etc.	(6.0)	- Inventory valuation -2.0 (+13.0→+11.0) - Carry over -1.0 (+ 3.0→+ 2.0) - Foreign exchange valuation -3.0 (+ 2.0→ - 1.0)
5) Others	(8.0)	- Group companies +1.0 (Domestic: -1.0, Overseas: +2.0 (India; +2.0)) - Others -9.0 (construction timing differences, depreciation, interest expense, and other matters)

No impact on costs from the situation in the Middle East (1Q to 2Q)

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

JFE Steel Segment Profit Analysis

(FY2025 2H (Actual) vs. FY2026 1H (Forecast))

JFE Steel



	Unit	FY2025 2H Actual	FY2026 1H Forecast
Crude Steel (Standalone)	million mt	10.57	Approx. 10.80
Shipment (Standalone)	million mt	9.33	Approx. 9.40
Average Sales Price	000 yen /mt	121.7	Approx. 129
Exchange Rate	¥/US\$	154.3	Approx. 160

	FY2025 2H Actual	FY2026 1H Forecast	Change
(billions of yen)			
Segment Profit	43.3	30.0	(13.3)
* Excluding Inventory Valuation, etc.	26.3	0.0	(26.3)

Breakdown

1) Cost	+10.0	- Operational improvement, effects from investments, and other initiatives
2) Volume and Mix	+5.0	- Crude Steel Production 10.57 million mt→Approx. 10.80 million mt
3) Spreads*	(29.0)	- Sluggish steel market conditions in domestic and overseas markets, surge in main raw materials prices - Rising costs due to the situation in the Middle East - Initiatives to improve steel product prices
4) Inventory valuation, etc.	+13.0	- Inventory valuation: +28.0 (- 4.0→+24.0) - Carry over: -7.0 (+12.0→+ 5.0) - Foreign exchange valuation -8.0 (+ 9.0→+ 1.0)
5) Others	(12.3)	- Group Companies ±0 (Domestic: -17.0, Overseas +17.0 (India: +15.0)) - Others -12.3 (Depreciation, interest expense, and other matters)

Impact of the situation in the Middle East on Costs: Approx. -30.0 (Including the group companies)

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

JFE Steel Segment Profit Analysis

(FY2025 1H (Actual) vs. FY2026 1H (Forecast))

JFE Steel



	Unit	FY2025 1H Actual	FY2026 1H Forecast
Crude Steel (Standalone)	million mt	10.80	Approx. 10.80
Shipment (Standalone)	million mt	9.53	Approx. 9.40
Average Sales Price	000 yen /mt	119.8	Approx. 129
Exchange Rate	¥/US\$	146.2	Approx. 160

	FY2025 1H Actual	FY2026 1H Forecast	Change
(billions of yen)			
Segment Profit	(5.3)	30.0	+35.3
* Excluding Inventory Valuation, etc.	42.7	0.0	(42.7)

Breakdown

1) Cost	+20.0	- Operational improvement, effects from investments, and other initiatives
2) Volume and Mix	+7.0	- Crude Steel Production 10.80 million mt → Approx. 10.80 million mt - Expansion of high-value-added products
3) Spreads*	(66.0)	- Sluggish steel market conditions in domestic and overseas markets, surge in main raw materials prices - Rising costs due to the situation in the Middle East - Initiatives to improve steel product prices
4) Inventory valuation, etc.	+78.0	- Inventory valuation +66.0 (-42.0→ +24.0) - Carry over + 8.0 (- 3.0→ + 5.0) - Foreign exchange valuation + 4.0 (- 3.0→ + 1.0)
5) Others	(3.7)	- Group Companies +9.0 (Domestic: -4.0, Overseas: +13.0 (India: +15.0)) - Others -12.7 (Depreciation, interest expense, and other matters)

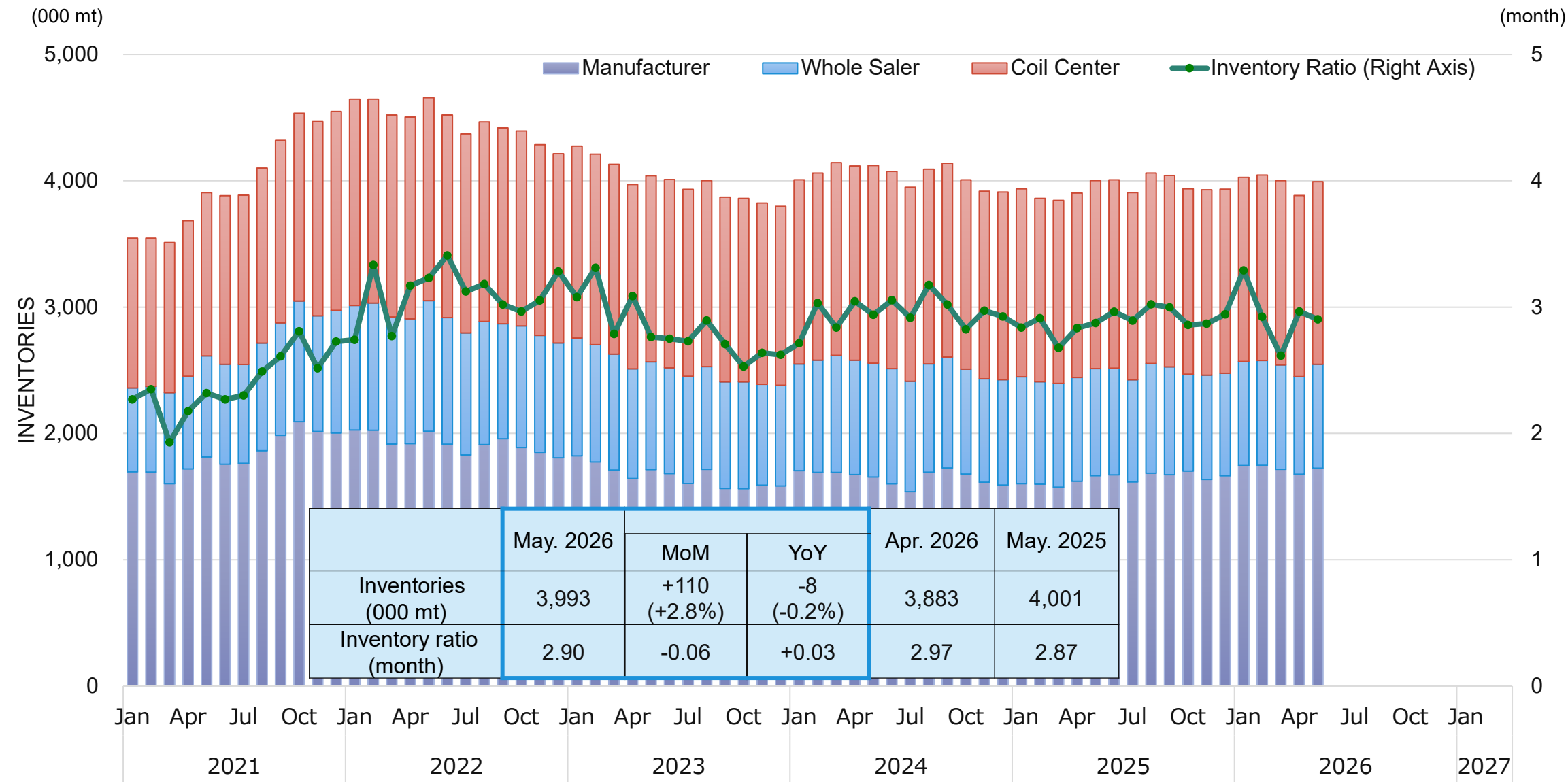
Impact of the situation in the Middle East on Costs: Approx. -30.0 (Including the group companies)

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

Appendix (3)

Business Environmental Indicators

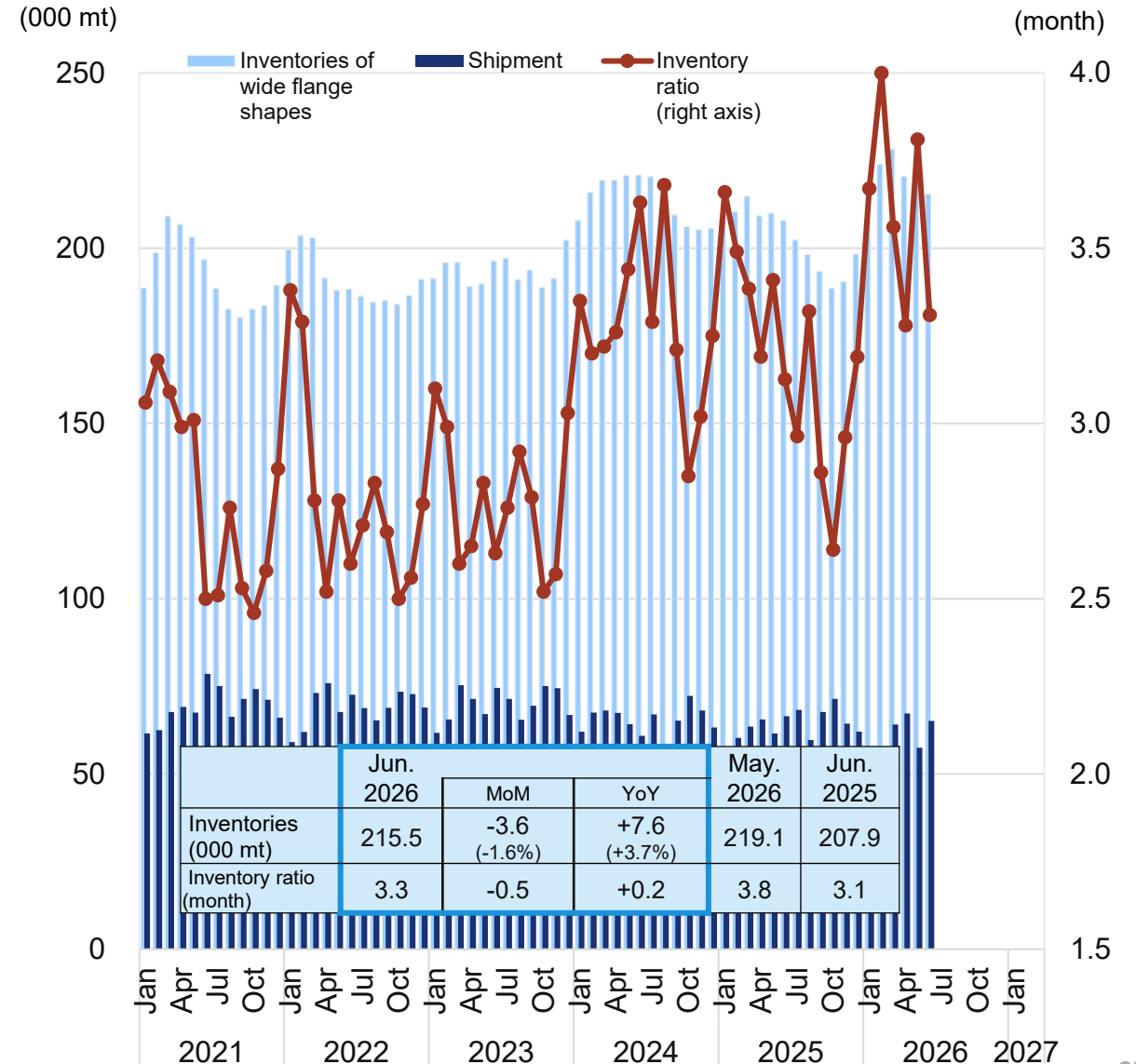
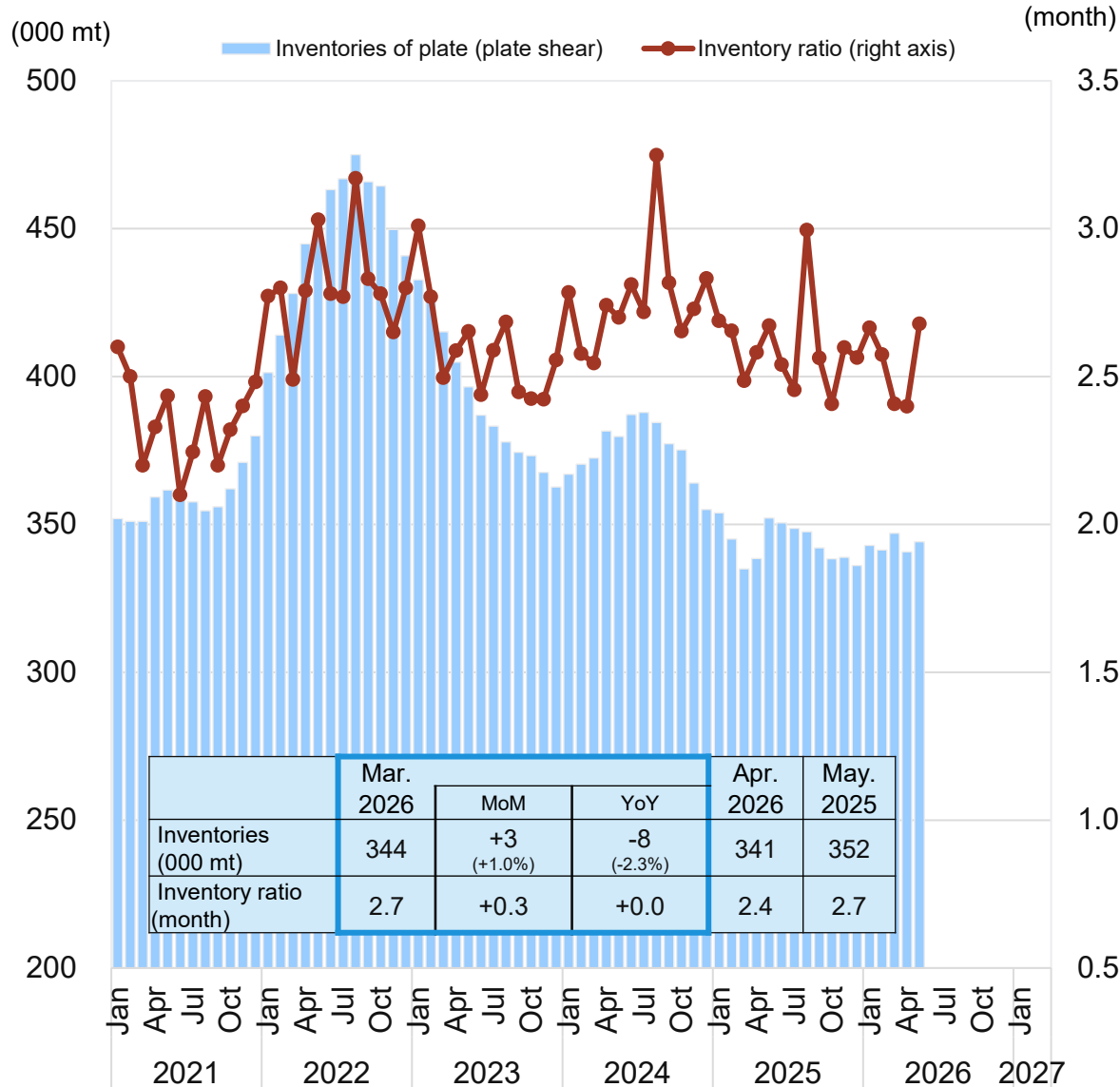
[Domestic Market Environment]
Combined Inventories of HR, CR and Coated Steel Sheets



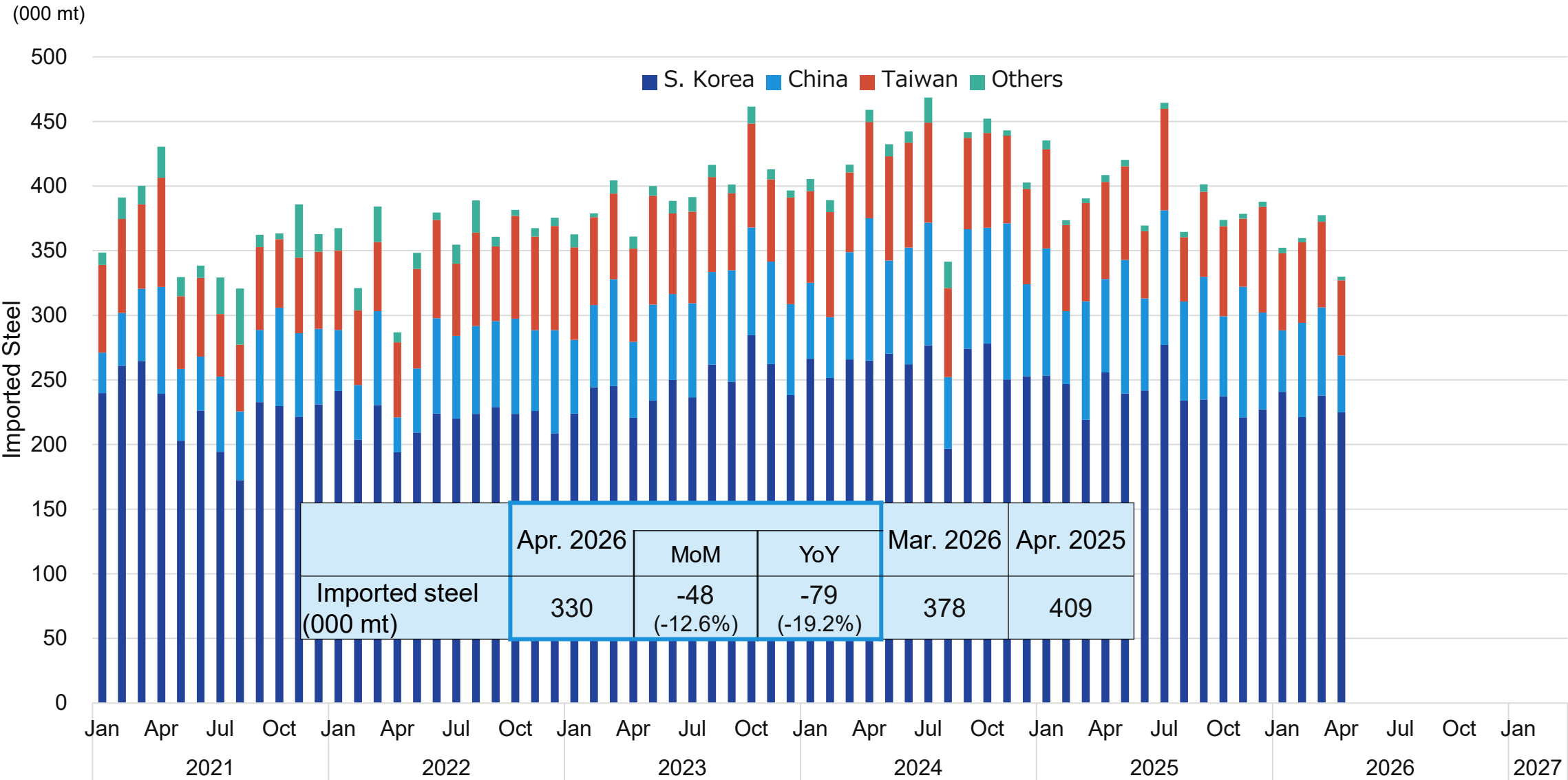
[Domestic Market Environment]

Inventories of Plate (Plate Shear) and Wide Flange Shapes

JFE Steel



[Domestic Market Environment]
Trend of Imported Steel (Ordinary Steel / By country)



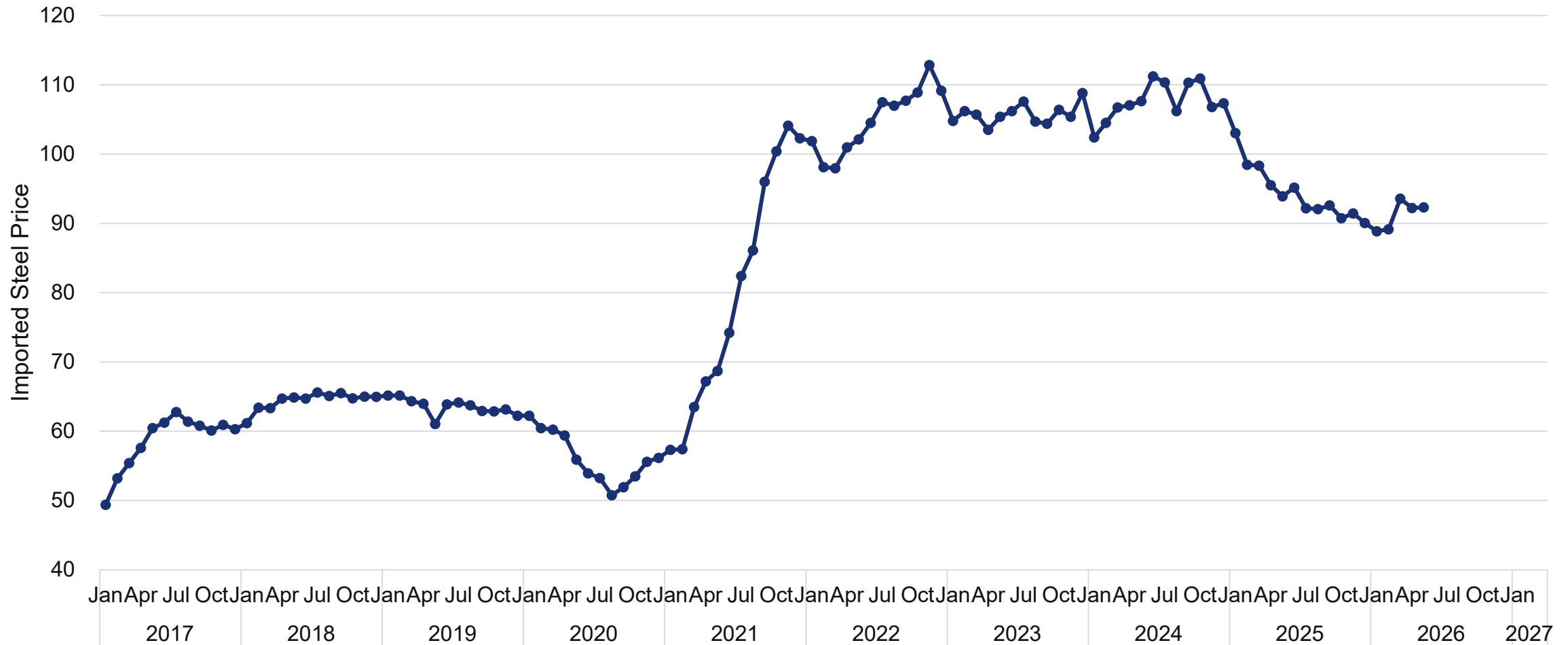
[Domestic Market Environment]

Trend of Imported Steel (Ordinary Steel)

JFE Steel



(000 yen / tonne)

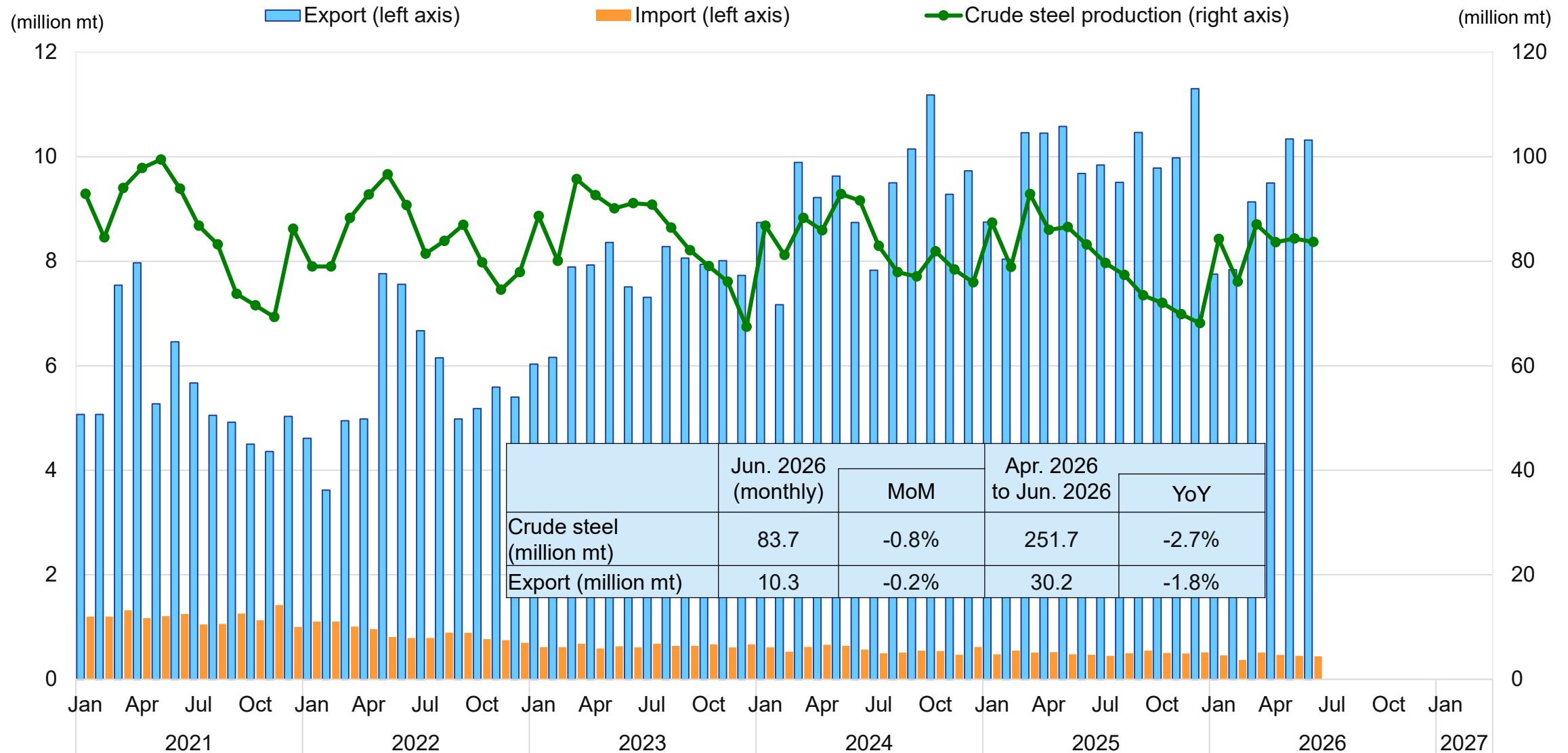


Data: The Japan Iron and Steel Federation Import Steel from S. Korea

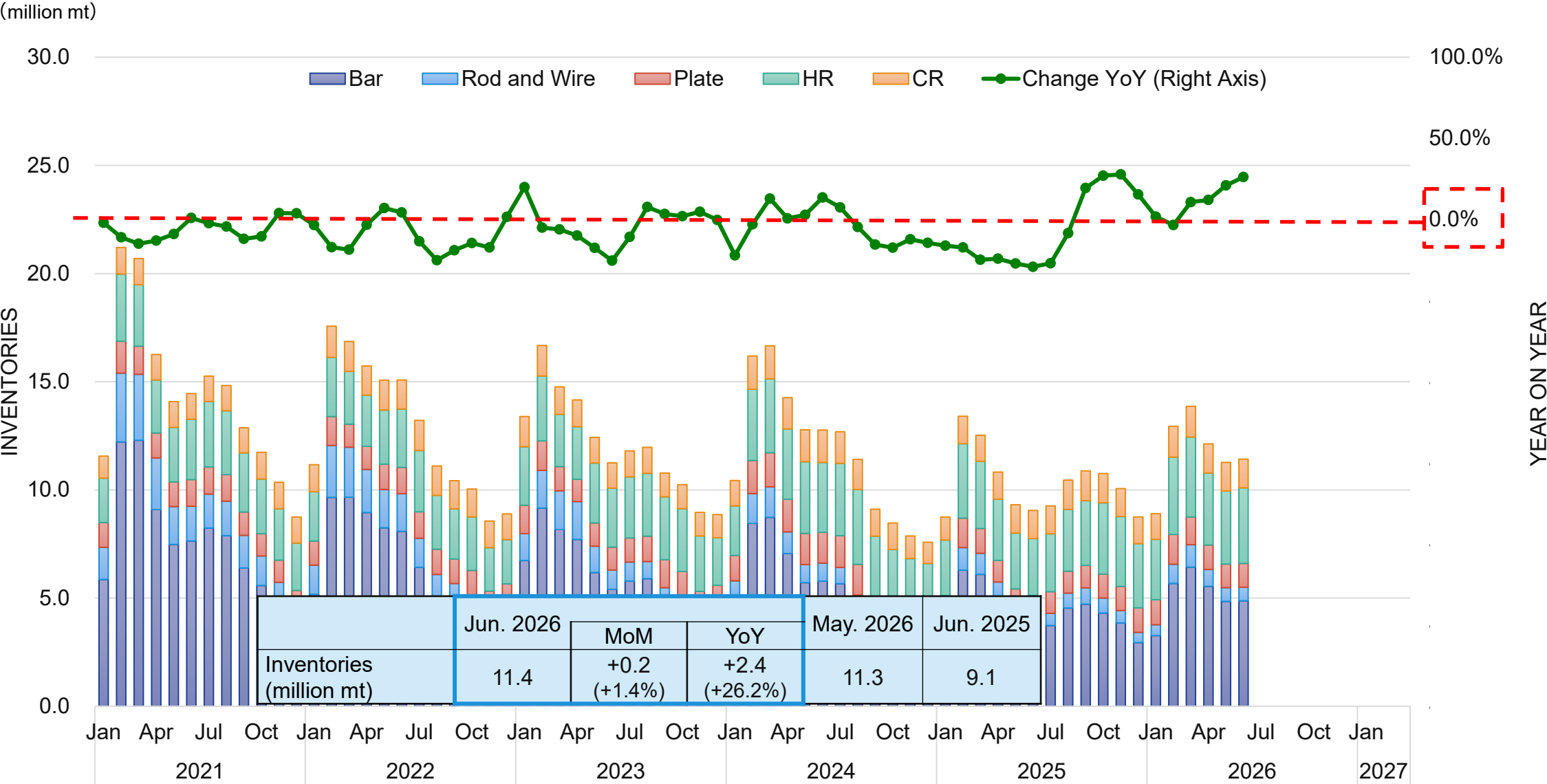
[Overseas Market Environment]

Crude Steel & Im/Export, China

JFE Steel



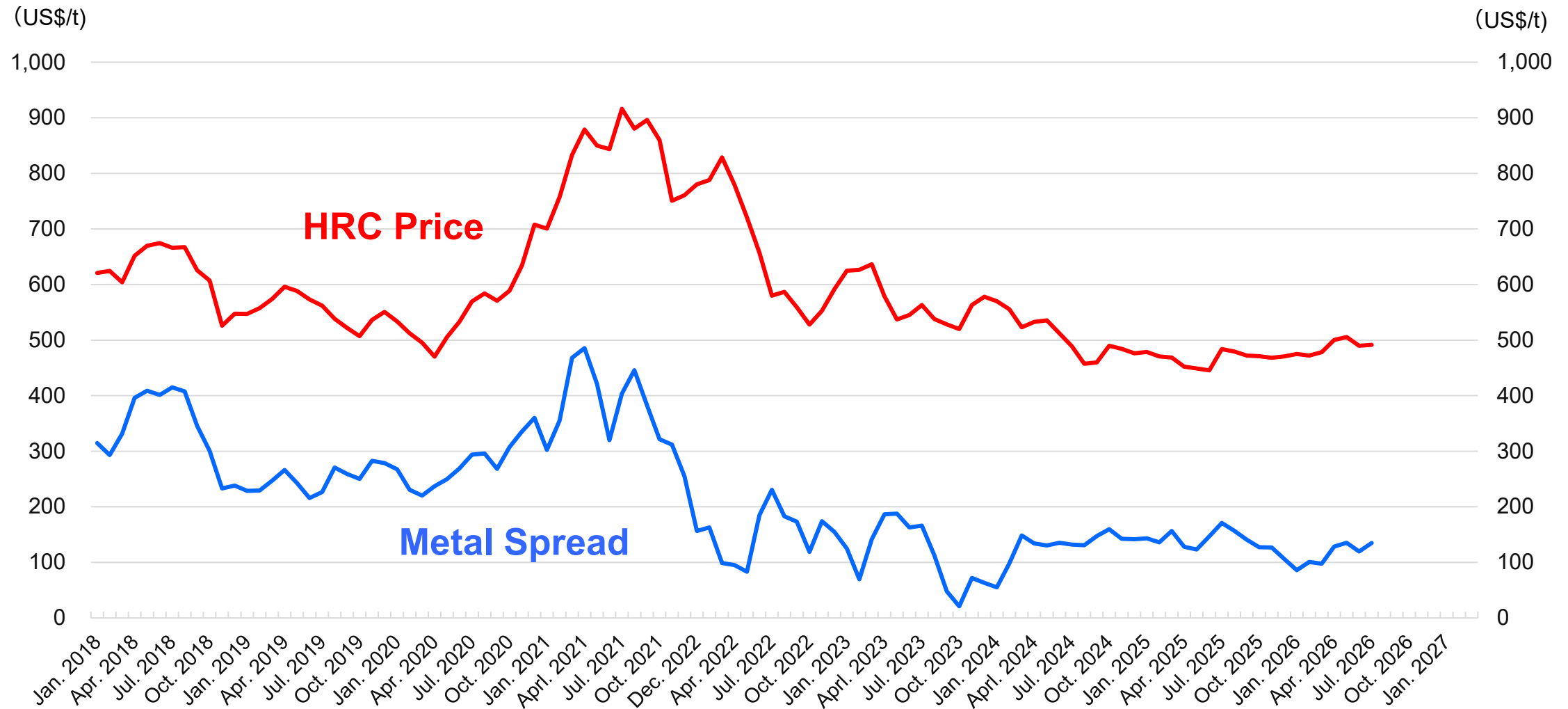
[Overseas Market Environment]
Inventories in China by Product



[Overseas Market Environment]

Metal Spread Trend (China Spot Basis)

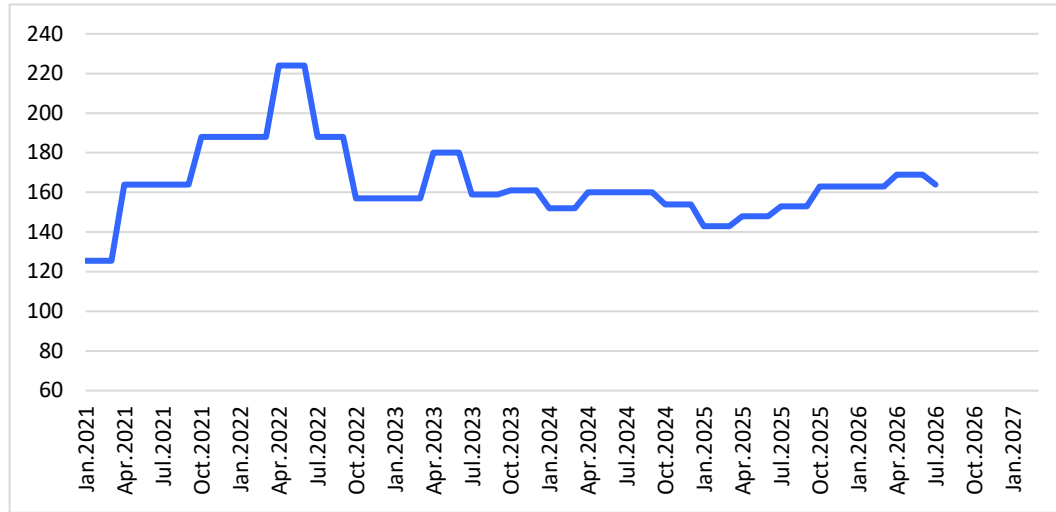
JFE Steel



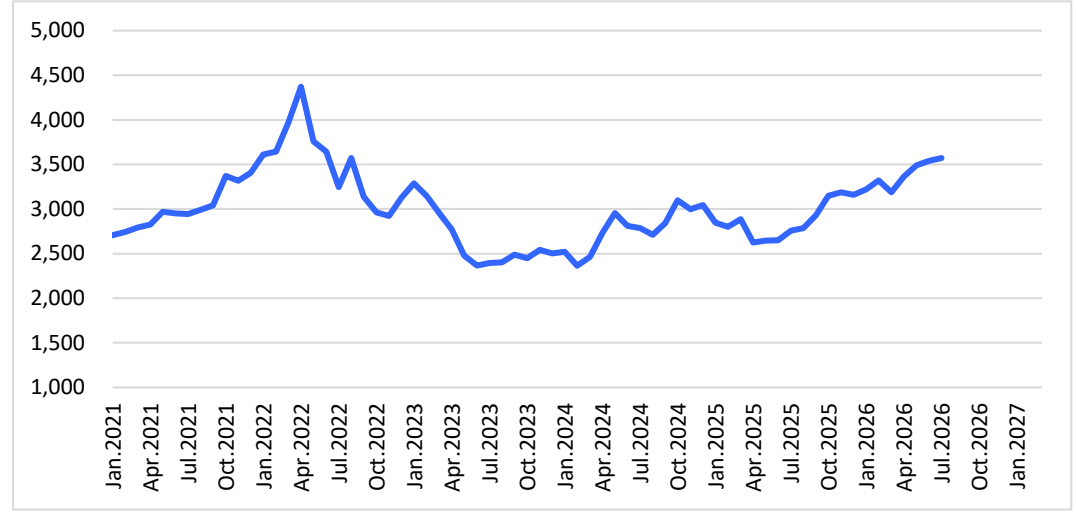
Metal Spread = HRC Price – Raw Materials Cost

- HRC Price: Chinese Spot basis
- Raw Materials Cost: Calculated from market price of Iron Ore and Hard Coking Coal

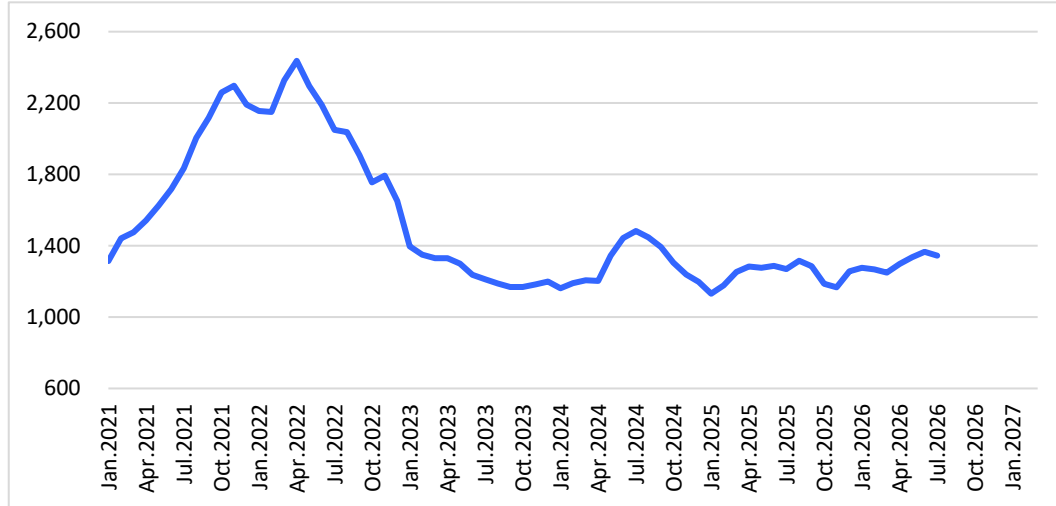
(¢ /lb) FeCr



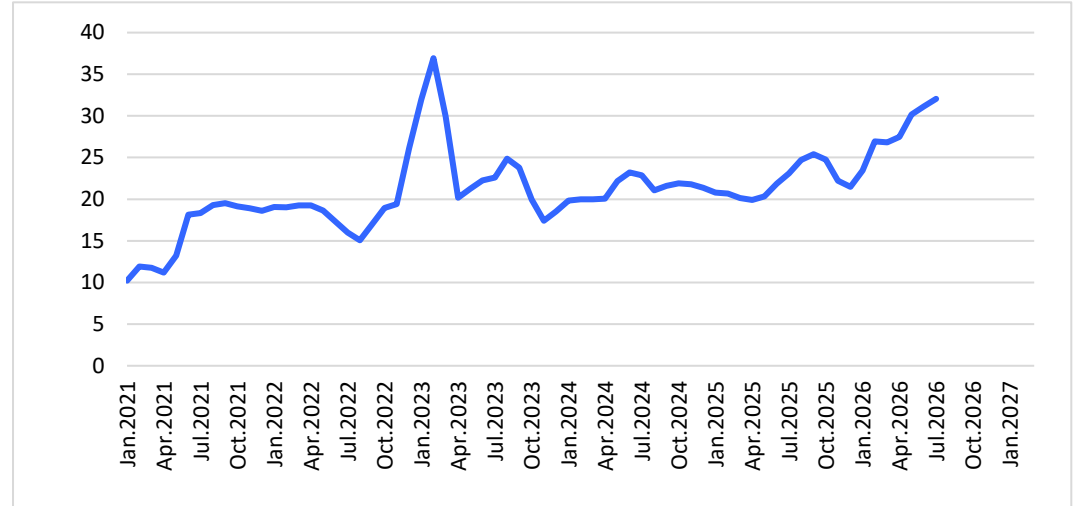
(US\$/t) Zn



(US\$/t) FeMn



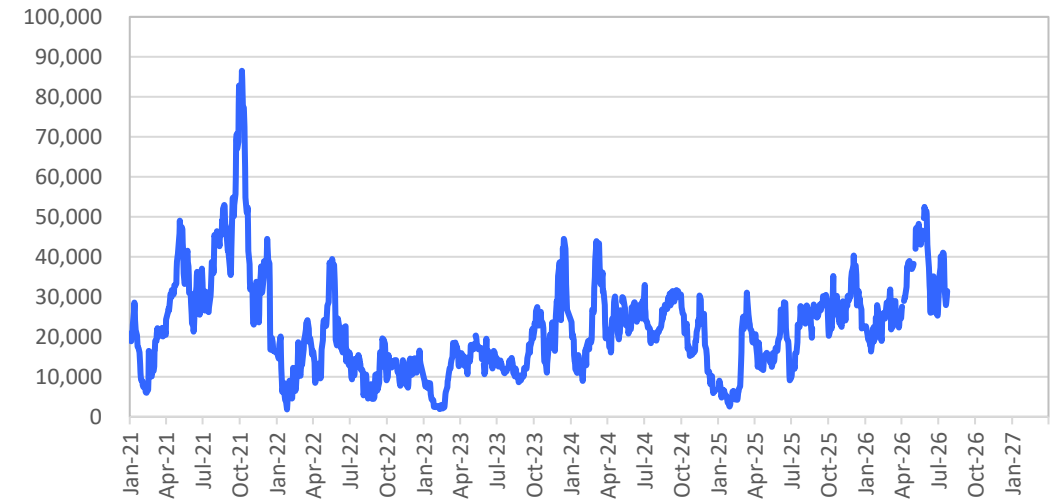
(US\$/lb) Mo



(yen/tonne) Scrap



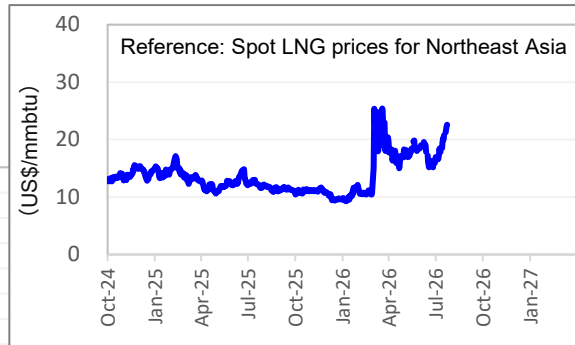
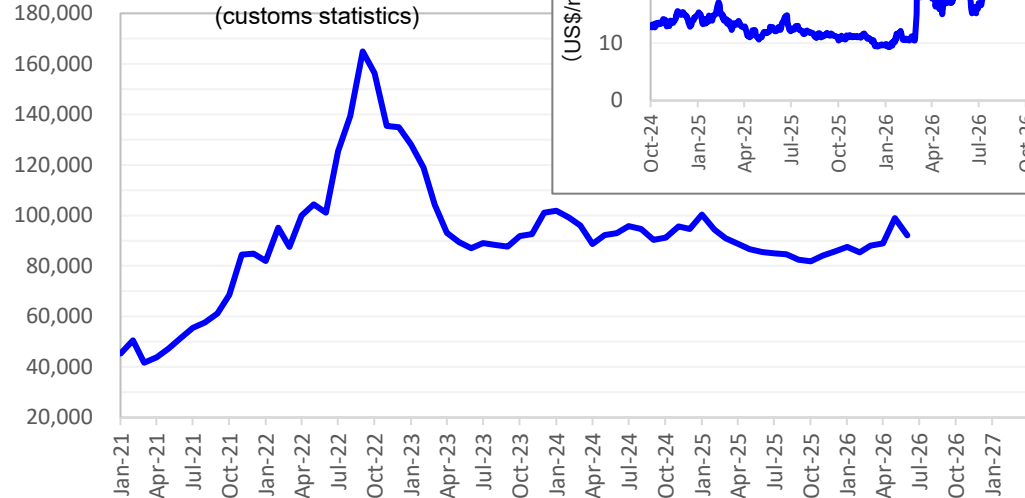
(US\$/B) Spot Bulker



(yen/tonne)

LNG

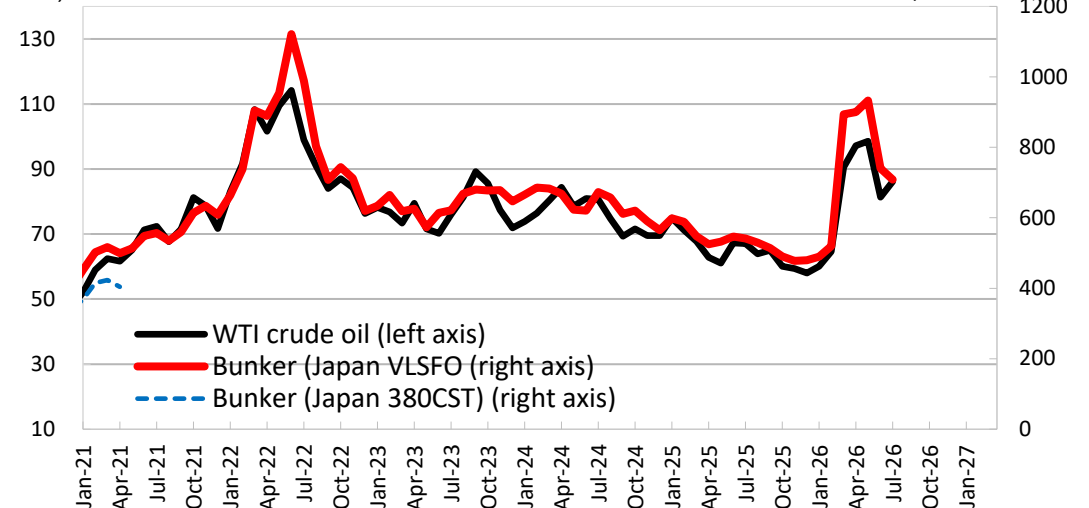
Japan LNG import prices
(customs statistics)



(Crude oil:
US\$/bbl)

Crude Oil, Bunker

(Bunker: US\$/tonne)



Adoption Status of GX Steel, "JGreeX™"

JFE Steel

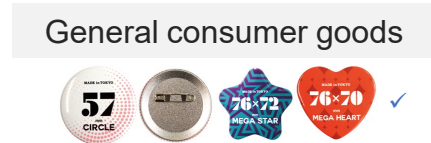


- JFE Steel began supplying **GX Steel "JGreeX®,"** which significantly reduces GHG emissions during the manufacturing process compared to conventional products, in the first half of FY2023.
- In FY2024, the adoption increased across all sectors due to the growing demand for GX Steel.
- Sales volume for FY2025 **met the KPI (over 100,000 metric tons)**



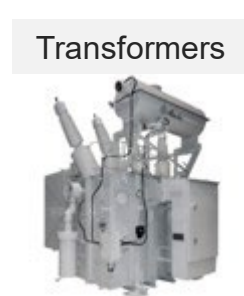
Industrial machinery

- ✓ Yamaha Motor Co., Ltd.
- ✓ Takasago Metal Works Co., Ltd.



General consumer goods

- ✓ MoNo factory Co., Ltd.



Transformers

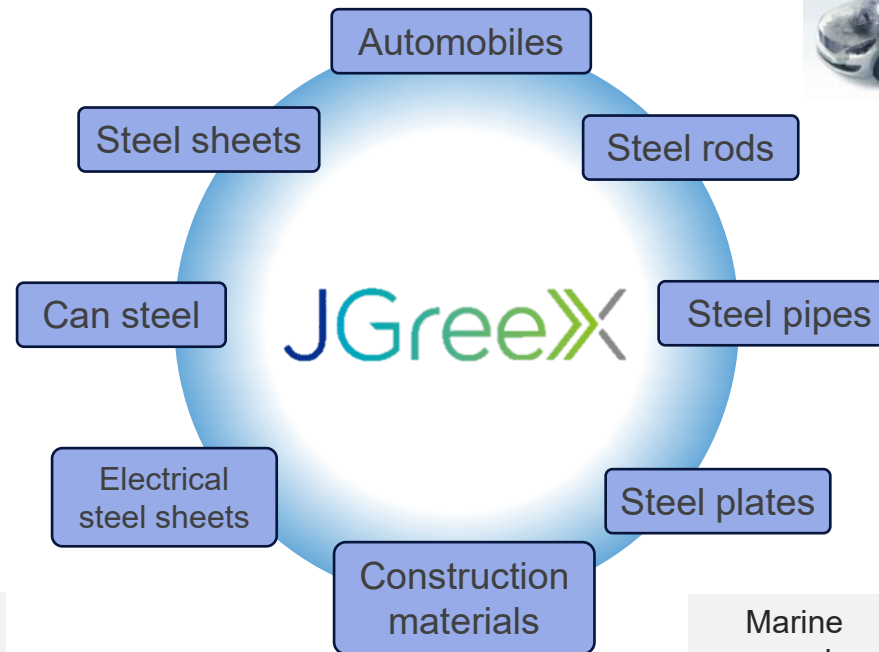
- ✓ AICHI ELECTRIC Co., Ltd.
- ✓ Eaton Corporation (USA)
- ✓ Transformer manufacturers (Europe)



Office buildings, logistics warehouses, and factory buildings

- ✓ Imabari Shipbuilding
- ✓ Iwagi Zosen
- ✓ Kumagai Gumi
- ✓ Sumitomo Corporation
- ✓ Tomakomai Kuribayashi Transportation
- ✓ Nippon Fastener

- ✓ Fujiki Tekkou
- ✓ Mitsubishi Estate
- ✓ MITSUWA TEKKEN
- ✓ YASHIMANADA
- ✓ RN CONSTRUCTION
- ✓ SUNSCO (Vietnam)



Automobile

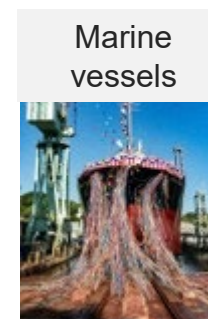
- ✓ ISUZU MOTORS LIMITED
- ✓ TOYOTA MOTOR CORPORATION
- ✓ Nissan Motor Co., Ltd.

- Distribution
- ✓ SUZUTOYO SEIKO CO., Ltd.
 - ✓ Hock Seng Hoe (Singapore)
 - ✓ Mycron Steel Berhad (Malaysia)
 - ✓ JFE Shoji Pipe & Fitting Corporation



Bridges

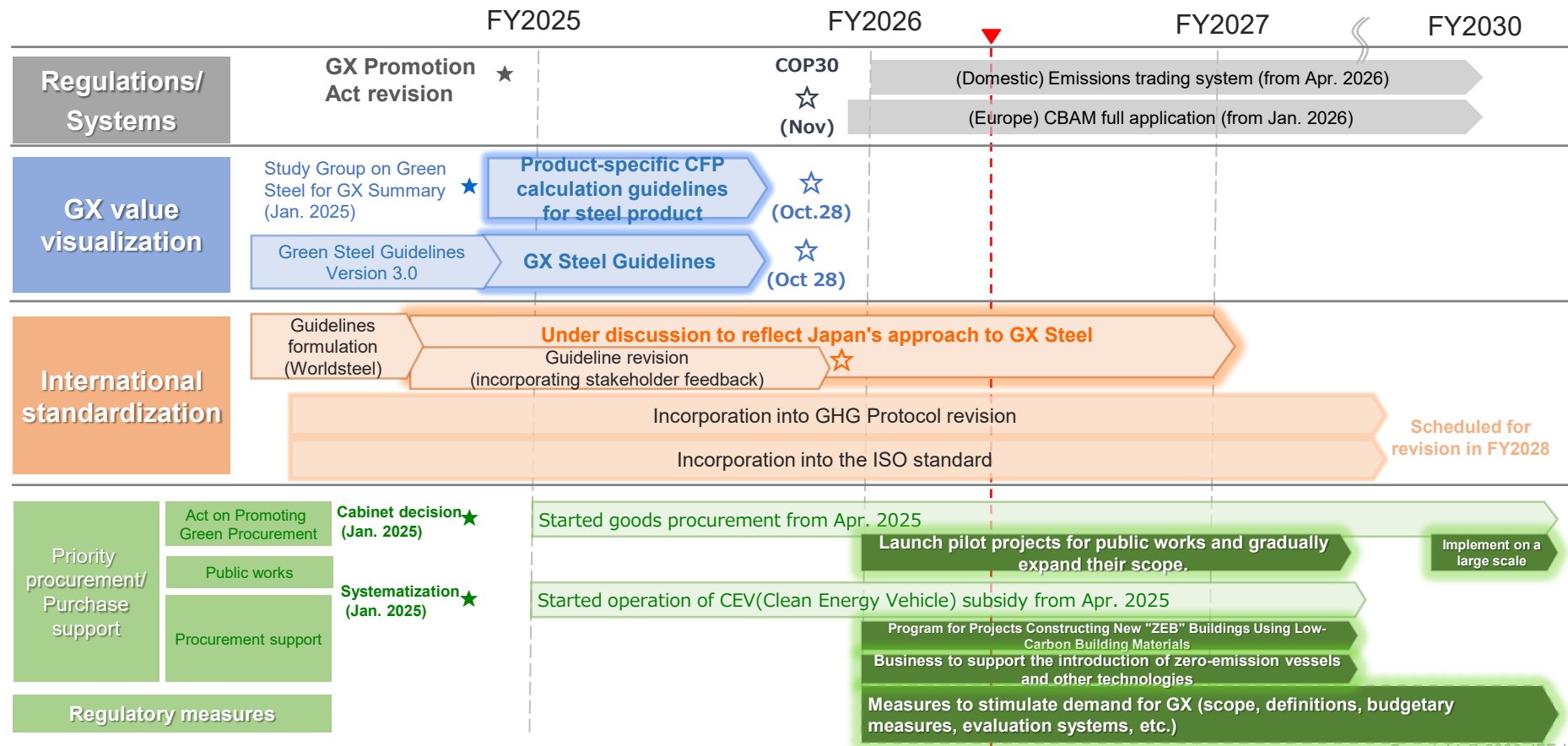
- ✓ Yokogawa Bridge Corp. (Okayama)
- ✓ JFE Engineering (Yokohama)



Marine vessels

- ✓ EASTERN CAR LINER, LTD.
- ✓ Kawasaki Kisen Kaisha, Ltd.
- ✓ KAWASAKI KINKAI KISEN KAISHA, LTD.
- ✓ MOL Drybulk Ltd.
- ✓ Daiichi Chuo Kisen Kaisha
- ✓ TSUNEISHI SHIPBUILDING Co., Ltd.
- ✓ TOKO KAIUN KAISHA, LTD.
- ✓ NYK Bulk Project
- ✓ IMABARI SHIPBUILDING CO., LTD.
- ✓ ONOMICHI DOCKYARD CO., LTD.
- ✓ KOIKE SHIPBUILDING & SHIPPING. CO., Ltd
- ✓ Namikata Shipyard
- ✓ HIGAKI SHIPBUILDING CO., LTD.

- The government has clarified its intention to **begin pilot projects for public works utilizing GX Steel starting in FY 2026**, and to gradually expand the scope of these projects. At the same time, demand-stimulation measures have been expanded, including making **GX Steel eligible for support under the support program for projects constructing new "ZEB" buildings using low-carbon building materials and the support program for the introduction of zero-emission ships and other vessels**. Furthermore, a framework for evaluating the procurement of GX products, including GX Steel, has been formulated.
- In the steel industry, we will **continue our international standardization efforts to ensure the global credibility of GX Steel**, while also collaborating with demand-side industries to **advance initiatives aimed at resolving challenges related to environmental value assessment and data sharing**.



- First-quarter orders totaled 177.6 billion yen.
- The order backlog remains at a high level.

(billions of yen)

	Business field	FY2025 Actual value	FY2026 Forecast	Change	Main orders received in Q4 of FY2026
Orders	Waste to Resource	385.4	230.0	(155.4)	Construction of overseas waste treatment facilities (2 facilities in India)
	Carbon neutral	321.7	240.0	(81.7)	Long-term maintenance of domestic gas engine power generation facilities [Aichi] Construction of a domestic high-pressure hydrogen pipeline [Kanagawa]
	Core infrastructure	128.9	130.0	+1.1	Construction of bridge in Japan (Saho Bridge [Osaka])) Renovation of bridges in Japan (Kurushima-Kaikyo Bridge [Ehime])
	Total	836.1	600.0	(236.1)	
Order backlog		1,223.5	1,200.0	(23.5)	

Appendix (4)

Published Materials (Links)

	Release	Materials (Japanese)	Materials (English)
Long-term vision “JFE Vision 2035”/ Eighth Medium-term Business Plan	8th May 2025	Japanese	English
JFE Group Environmental Management Strategy	29th May 2025	Japanese	English
JFE Steel Corporation Overseas Business Strategy	8th August 2025	Japanese	English
JFE GROUP REPORT 2025	26th September 2025	Japanese	English
JFE Group Sustainability Report 2025	26th September 2025	Japanese	English
JFE Engineering Business Briefing	25th November 2025	Japanese	English
Integrated Steel Plant Joint Venture with JSW Steel in India	4th December 2025	Japanese	English
DX Report 2025	4th February 2026	Japanese	English



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