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JFE Group

**Financial Results for First Half of
Fiscal Year 2024 ending March 31, 2025**

JFE Holdings, Inc.

November 6, 2024

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This presentation material is for the purpose of publicizing the status of our company's financial results for the first half of FY2024. 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

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- The supply-demand environment in the steel business is extremely severe, and we **expect profit attributable to owners of parent of ¥130bn.** due to factors such as the impact of crude steel production cuts, deteriorating earnings at overseas group companies, and loss on inventory valuation etc. (decreased by ¥67.4bn. year-on-year, decreased by ¥75.0bn. from previous forecast)
- The Board of Directors resolved to pay **an interim dividend of 50 yen.** (as previously announced)
- **The annual dividend is expected to be 100 yen** (decreased by 10 yen from previous forecast). In view of the expected performance outlook for the next fiscal year onwards and emphasizing a stable return of profits to shareholders, we will maintain the same amount as the previous fiscal year.

Results for 1H of FY2024

Business Profit ¥81.8bn.

(decreased by ¥82.5bn. year-on-year, decreased by ¥3.2bn. from previous forecast)

[Excluding Inventory Valuation etc.] **¥134.8bn.**

(decreased by ¥30.5bn. year-on-year, increased by ¥21.8bn. from previous forecast)

Business Profit ¥160.0bn.

(decreased by ¥138.2bn. year-on-year, decreased by ¥100.0bn. from previous forecast)

[Excluding Inventory Valuation etc.] **¥240.0bn.**

(decreased by ¥56.2bn. year-on-year, decreased by ¥68.0bn. from previous forecast)

Profit attributable to owners of parent ¥130.0bn.

(decreased by ¥67.4bn. year-on-year, decreased by ¥75.0bn. from previous forecast)

Steel business profit per ton : 8,000yen/t (decreased by ¥2,000/t from previous forecast)

Crude Steel Production (Standalone) : approx. 22.40Mt (decreased by 1.05Mt year-on-year, decreased by 0.60Mt from previous forecast)

Dividend 100yen (decreased by 10 yen from previous forecast)

Interim dividend 50yen (as previously announced)

Forecast of FY2024

**Consolidated Results for First Half of
Fiscal Year 2024
(April 1 to September 30, 2024)**



Financial Results for 1H of Fiscal Year 2024

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- **Business profit for the first half of the year was ¥81.8bn.**
(decreased by ¥3.2bn. from previous forecast)

(billion yen)	FY2023 1H Actual (Apr-Sep)	FY2024 1H Forecast (Previous) (Apr-Sep)	FY2024 1H Actual (Apr-Sep)	Change (FY2023 →FY2024)	Change (Previous →Actual)
Revenue	2,576.5	2,460.0	2,450.7	(125.8)	(9.3)
Business Profit [Excluding Inventory Valuation etc.]	164.3 [165.3]	85.0 [113.0]	81.8 [134.8]	(82.5) [(30.5)]	(3.2) [21.8]
Finance Income/Costs	(8.9)	(10.0)	(9.8)	(0.9)	0.2
Segment Profit	155.3	75.0	72.0	(83.3)	(3.0)
Exceptional Items	–	(10.0)	(12.1)*	(12.1)	(2.1)
Profit before Tax	155.3	65.0	59.9	(95.4)	(5.1)
Tax Expense and Profit (Loss) Attributable to Non-Controlling Interests	(45.2)	(20.0)	(17.4)	27.8	2.6
Profit Attributable to Owners of Parent	110.0	45.0	42.4	(67.6)	(2.6)

*A loss from the share transfer of GECOSS Corporation and a profit from sales of lands, etc.

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

Inventory Valuation etc. is inventory valuation, carry over and foreign exchange valuation in steel business.

Segment profit is profit including financial income in business profit.



Financial Results for 1H of Fiscal Year 2024 (by Segment)

(billion yen)	FY2023 1H Actual (Apr-Sep)	FY2024 1H Forecast (Previous) (Apr-Sep)	FY2024 1H Actual (Apr-Sep)	Change (FY2023 →FY2024)	Change (Previous →Actual)
Steel Business	1,865.8	1,780.0	1,729.3	(136.5)	(50.7)
Engineering Business	248.4	260.0	269.5	21.1	9.5
Trading Business	742.0	700.0	715.5	(26.5)	15.5
Adjustments	(279.7)	(280.0)	(263.5)	16.2	16.5
Revenue	2,576.5	2,460.0	2,450.7	(125.8)	(9.3)
Business Profit (A)	164.3	85.0	81.8	(82.5)	(3.2)
Finance Income/Costs (B)	(8.9)	(10.0)	(9.8)	(0.9)	0.2
Steel Business	122.8	40.0	34.5	(88.3)	(5.5)
Engineering Business	8.7	8.0	8.9	0.2	0.9
Trading Business	26.8	22.0	22.4	(4.4)	0.4
Adjustments	(3.1)	5.0	6.2	9.3	1.2
Segment Profit (A+B)	155.3	75.0	72.0	(83.3)	(3.0)

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.

¥5.5bn. Decrease in JFE Steel's Segment Profit (FY2024.1H (Forecast) vs. FY2024.1H(Actual))

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	Unit	FY2024 1H(forecast)	FY2023 1H(Actual)
Crude Steel (Standalone)	Mt	Approx. 11.30	11.03
Shipment (Standalone)	Mt	Approx. 9.90	9.66
Average Sales Price (Standalone)	000 yen/t	Approx. 135	135.2
Exchange Rate	yen/ \$	Approx. 156	153.9

			(billion yen)
JFE Steel	FY2024 1H(Forecast)	FY2024 1H(Actual)	Change
Segment Profit	40.0	34.5	(5.5)
Excluding Inventory Valuation etc.	68.0	87.5	19.5

1. Cost**(3.0)**

- Impact of stormy weather

2. Volume and Mix**(5.0)**

- Crude steel production approx. 11.30Mt→11.03Mt

3. Spreads***+17.0**

- Improved spreads due to sales price improvement efforts
- The timing difference in reflecting raw material price changes in selling prices (positive impact)

4. Inventory valuation**(25.0)**

- Inventory valuation -3.0 (±0→-3.0)
- Carry over -10.0 (-33.0→-43.0)
- Foreign exchange valuation-12.0 (+5.0→-7.0)

5. Others**+10.5**

- Delay in the timing of expense occurrence, etc.

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

¥88.3bn. Decrease in JFE Steel's Segment Profit (FY2023.1H (Actual) vs. FY2024.1H (Actual))

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	Unit	FY2023 1H	FY2024 1H
Crude Steel (Standalone)	Mt	12.16	11.03
Shipment (Standalone)	Mt	10.65	9.66
Average Sales Price (Standalone)	000yen /t	129.3	135.2
Exchange Rate	yen/\$	139.9	153.9

			(billion yen)	
JFE Steel	FY2023 1H	FY2024 1H	Change	
Segment Profit	122.8	34.5	(88.3)	
Excluding Inventory Valuation etc.	123.8	87.5	(36.3)	

1. Cost**+27.0**

- Structural reforms effect +22.0
- Operational improvement etc. +5.0

2. Volume and Mix**(24.0)**

- Crude steel production 12.16Mt→11.03Mt

3. Spreads***(11.0)**

- Impact on overseas markets

4. Inventory valuation**(52.0)**

- Inventory valuation -4.0 (+1.0→-3.0)
- Carry over -26.0 (-17.0→-43.0)
- Foreign exchange valuation-22.0 (+15.0→-7.0)

5. Others**(28.3)**

- Group companies -20.0

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

Financial Forecasts for Fiscal Year 2024 (April 1, 2024, to March 31, 2025)



Financial Forecast for Fiscal Year 2024

- **Full-year business profit is expected to be ¥160.0bn.**
(decreased by ¥100.0bn. from previous forecast, decreased by ¥138.2bn. year-on-year)
- **Full-year profit attributable to owners of parent is expected to be ¥130.0bn.**
(decreased by ¥75.0bn. from previous forecast, decreased by ¥67.4bn. year-on-year)

(billion yen)	FY2023 Actual		FY2024 Forecast (Previous)	FY2024 Forecast(Updated)		Change FY2023 →FY2024	Change Previous →Updated
	1H	Full year	Full year	1H	Full year	Full year	Full year
Revenue	2,576.5	5,174.6	5,240.0	2,450.7	4,970.0	(204.6)	(270.0)
Business Profit [Excluding Inventory Valuation etc.]	164.3 [165.3]	298.2 [296.2]	260.0 [308.0]	81.8 [134.8]	160.0 [240.0]	(138.2) [(56.2)]	(100.0) [(68.0)]
Finance Income/Costs	(8.9)	(18.6)	(20.0)	(9.8)	(20.0)	(1.4)	0
Segment Profit	155.3	279.6	240.0	72.0	140.0	(139.6)	(100.0)
Exceptional Items	-	(11.2)	35.0	(12.1)*	40.0*	51.2	5.0
Profit before Tax	155.3	268.3	275.0	59.9	180.0	(88.3)	(95.0)
Tax Expense and Profit (Loss) Attributable to Non-Controlling Interests	(45.2)	(70.9)	(70.0)	(17.4)	(50.0)	20.9	20.0
Profit Attributable to Owners of Parent	110.0	197.4	205.0	42.4	130.0	(67.4)	(75.0)

*A loss from the share transfer of GECOSS Corporation and a profit from sales of lands, etc. Business profit is profit before tax excluding financial income and one-time items of a materially significant value. Inventory valuation etc. is inventory valuation, carry over and foreign exchange valuation in steel business. Segment profit is profit including financial income in business profit.



Financial Forecast for Fiscal Year 2024 (by Segment)

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(billion yen)		FY2023 Actual		FY2024 Forecast (Previous)	FY2024 Forecast(Updated)		Change FY2023 →FY2024	Change Previous →Updated
		1H	Full year	Full year	1H	Full year	Full year	Full year
	Steel Business	1,865.8	3,716.0	3,660.0	1,729.3	3,460.0	(256.0)	(200.0)
	Engineering Business	248.4	539.9	580.0	269.5	580.0	40.1	0
	Trading Business	742.0	1,476.4	1,550.0	715.5	1,450.0	(26.4)	(100.0)
	Adjustments	(279.7)	(557.8)	(550.0)	(263.5)	(520.0)	37.8	30.0
	Revenue	2,576.5	5,174.6	5,240.0	2,450.7	4,970.0	(204.6)	(270.0)
	Business Profit (A)	164.3	298.2	260.0	81.8	160.0	(138.2)	(100.0)
	Finance Income/Costs (B)	(8.9)	(18.6)	(20.0)	(9.8)	(20.0)	(1.4)	0
	Steel Business	122.8	202.7	165.0	34.5	70.0	(132.7)	(95.0)
	Engineering Business	8.7	24.3	20.0	8.9	20.0	(4.3)	0
	Trading Business	26.8	48.9	50.0	22.4	45.0	(3.9)	(5.0)
	Adjustments	(3.1)	3.5	5.0	6.2	5.0	1.5	0
	Segment Profit (A+B)	155.3	279.6	240.0	72.0	140.0	(139.6)	(100.0)

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.

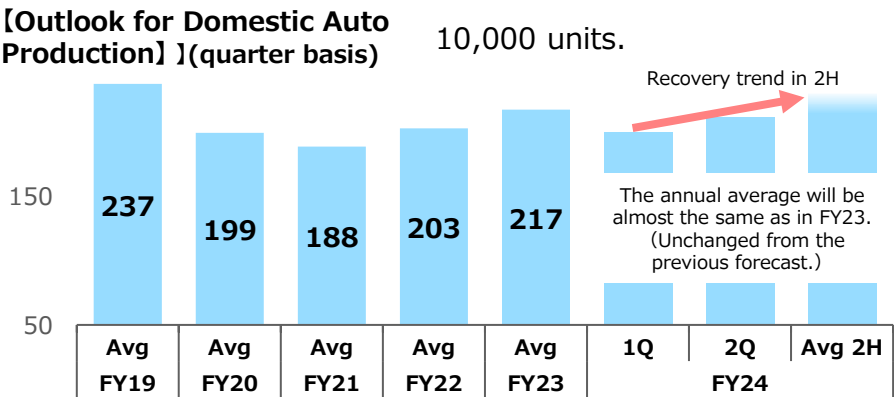
JFE Steel

Financial Forecast for Fiscal Year 2024

Business Environment (Domestic)

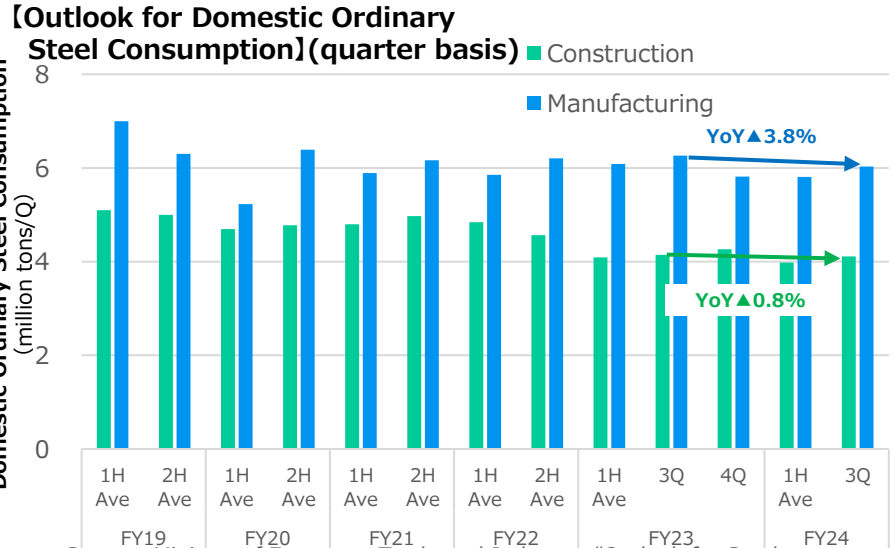


- Demand in the automobile and shipbuilding sectors is **relatively steady but unlikely to see significant growth.**
- **A further slowdown** in demand for construction materials as a result of rising construction costs and labor shortages.



[Trend by Sector]

Auto-mobile	<ul style="list-style-type: none"> • Production levels are expected to recover from the 1H of the year, which was affected by quality and certification issues and typhoons. Although demand is relatively stable, the recovery seems to have plateaued.
Ship-building	<ul style="list-style-type: none"> • Supported by steady demand, domestic shipbuilders have secured an order backlog equivalent to approximately three years, which is considered a stable level. • Due to labor shortages, the pace of construction has slowed, making further growth in steel demand unlikely in the short term.
Other manufacturing	<ul style="list-style-type: none"> • Construction equipment: In addition to the softening trend in Europe and Asia, signs of a peak are emerging in the North American market, which had been stable until last year. • Industrial machinery: The demand remains weak due to uncertainties such as rising interest rates and ongoing inflation. While there are some signs of a potential bottoming out, significant recovery has yet to be seen.
Construction	<ul style="list-style-type: none"> • In addition to the small- and medium-scale projects, demand for large-scale projects such as redevelopment projects has been postponed due to rising material costs and labor shortages. • The deceleration trend has become even more clear due to the impact on construction investment and housing acquisition sentiment caused by rising construction costs and interest rates.
Civil engineering	<ul style="list-style-type: none"> • Despite continued high levels of budget allocations, rising costs and labor shortages are expected to lead to a gradual decline in the actual activity levels and steel demand in FY2024.

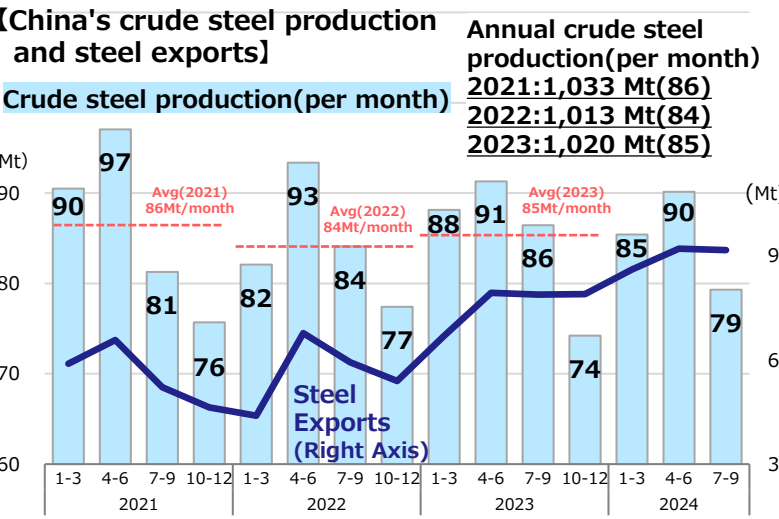


Source: Ministry of Economy, Trade and Industry, "Outlook for Steel Consumption" 10 oct. 2024. (FY2023, 4Q and after are estimated results)

Business Environment (Overseas)



- Oversupply and increased exports from China, where domestic demand is sluggish, continue to cause **slack in the supply and demand of steel products and market stagnation**.
- **The automotive sector in ASEAN has experienced a greater-than-expected decline in sales due to high interest rates and stricter loan screening.**



[Real GDP Growth Forecast in 2024] (Arrows indicate changes from the previous forecast)

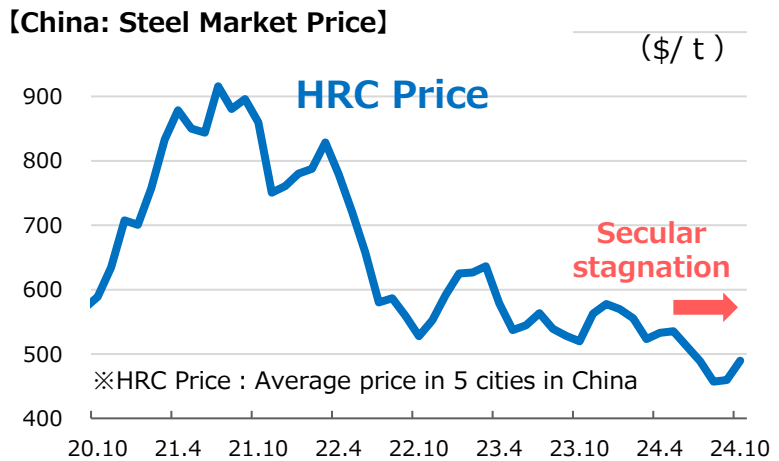
	World	US	China	India	ASEAN-5
2023	3.3%	2.5%	5.2%	8.2%	4.1%
Jul. 2024 Forecast	3.2%	2.6%	5.0%	7.0%	4.5%
Oct. 2024 Forecast	3.2% ➡	2.8% ➡	4.8% ➡	7.0% ➡	4.5% ➡

Source : IMF World Economic Outlook Update Jul. 2024 and Oct. 2024

*ASEAN-5 : Thailand, Malaysia, Indonesia, Philippine, and Singapore

[Trend by Sector]

Thin Sheet	<ul style="list-style-type: none"> • Market conditions are depressed particularly in Asia due to sluggish domestic demand, oversupply, and increased exports from China. While the implementation of China's economic stimulus measures and clear production control policies are awaited, it is expected that it will take time for demand to normalize and for market conditions to recover.
Auto-mobile	<ul style="list-style-type: none"> • Although global production volume has been steady, Japanese OEMs continue to lose market share in China. • Although ASEAN is expected to gradually recover from the impact of high interest rates and stricter loan screening, the greater-than-expected decline in sales up to now has led to further reductions in inventory and production.
Ship-building	<ul style="list-style-type: none"> • China and South Korea shipbuilders continue to secure stable contracts by increasing new construction orders.
Energy	<ul style="list-style-type: none"> • Against the backdrop of moderate global economic growth and heightened geopolitical tensions, demand for a stable energy supply remains strong, and firm demand is expected over the medium term.

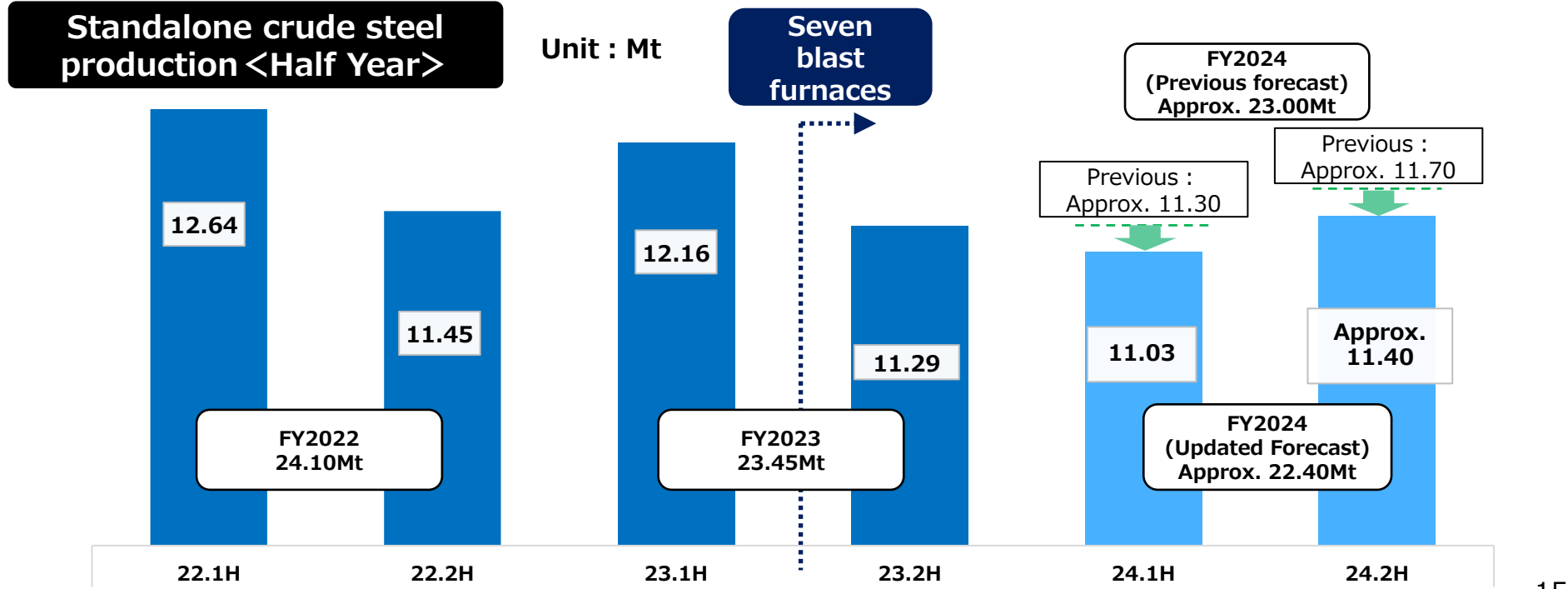


Crude Steel Production



Expect approx. 22.40Mt for the full year (Approx. 0.60Mt down from the previous forecast)

- In 1H, crude steel production decreased due to decreased sales of commodity products caused by stormy weather and sluggish overseas markets (Approx. 0.30Mt down from the previous forecast).
- In 2H, domestic demand for automobiles is expected to recover gradually, and crude steel production to increase from 1H. However, the overall supply-demand environment is severe due to a larger-than-expected decline in domestic demand, particularly for construction materials, and the risk of further prolongation of the slump in automobile sales in ASEAN (Approx. 0.30Mt down from the previous forecast).





Raw materials market trends

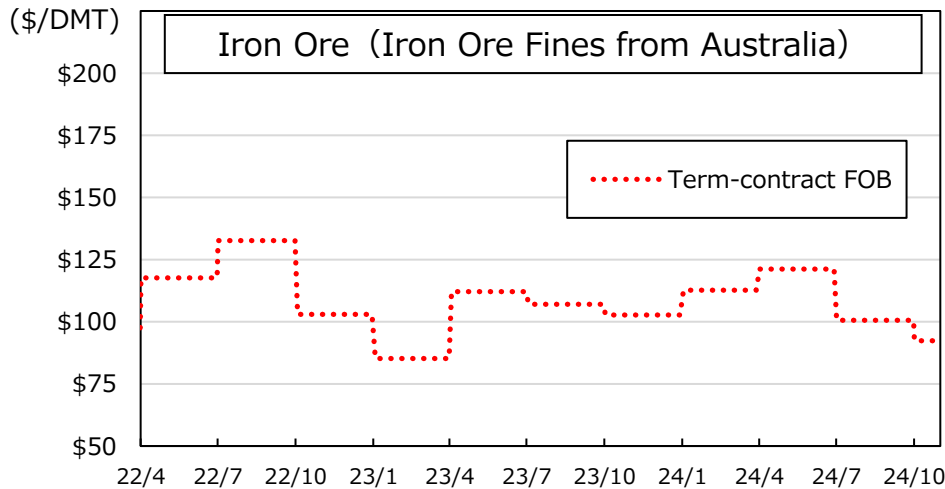
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■ Key Raw materials

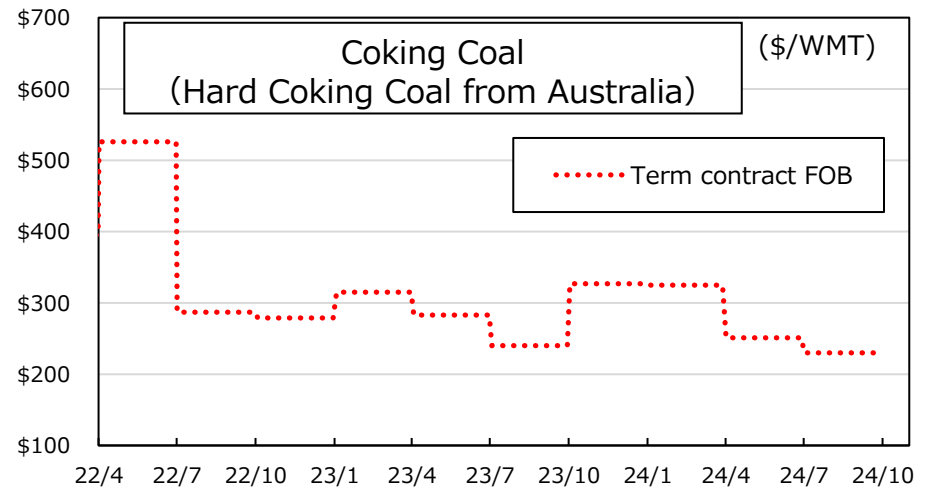
- Iron Ore: Demand for steel products in China is still weak, but sentiment is recovering due to expectations for economic stimulus measures by the Chinese government. **The iron ore market is expected to remain at the current level for the time being.**
- Coking coal: Due to increased demand in India after the monsoon season and the impact of the Australian rainy season on production, **a certain rise in the market is expected from the current level** towards the latter part of 2H.

■ Metals

- Demand is sluggish and the market is stagnant due to the slow recovery of the Chinese economy and steel demand.



Term-Contract FOB	FY2023				FY2024		
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
\$/DMT	112	107	103	113	121	101	92



Term-Contract FOB	FY2023				FY2024		
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
\$/WMT	283	240	327	325	251	230	-

Improving of sales price

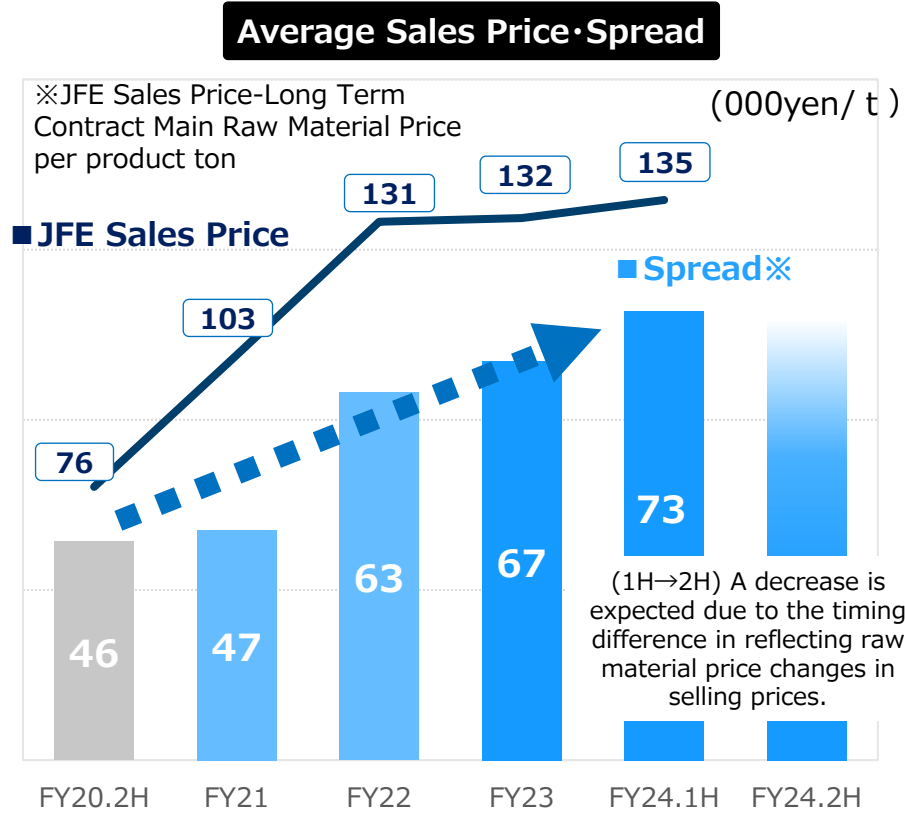
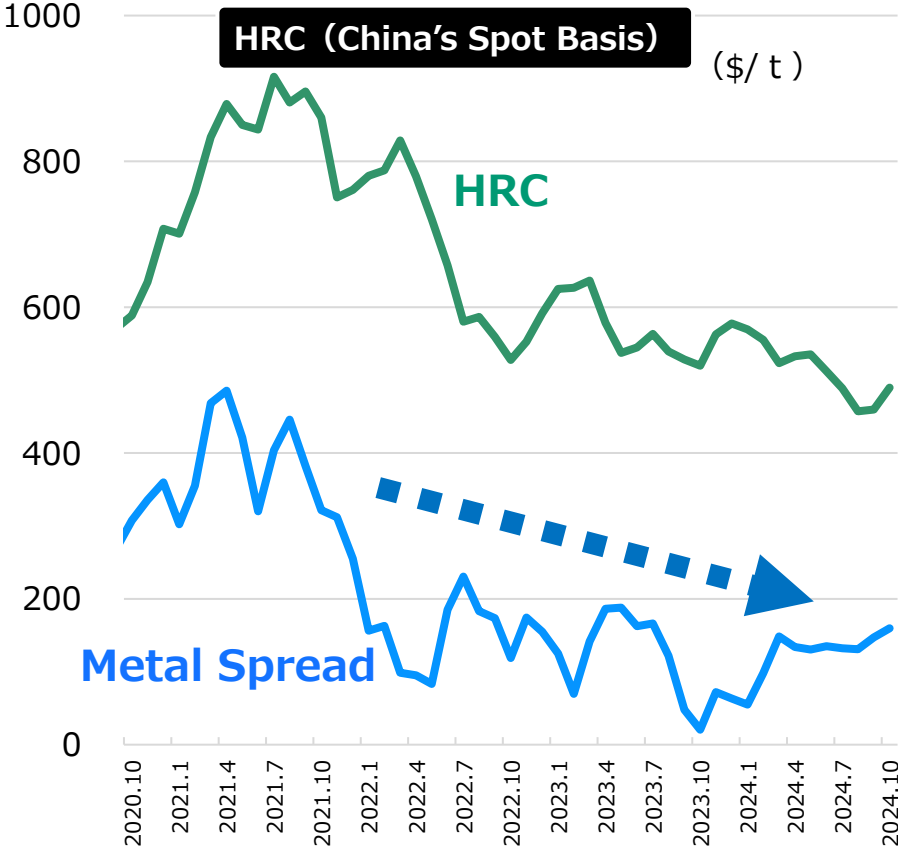


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- Although overseas markets will remain sluggish, we will continue **to push forward with passing on various costs, reviewing extras, and correcting price levels**, and we expect spreads*¹ to widen compared with FY23 levels.
- Spreads including various costs, such as soaring logistics and labor costs,*² are expected to remain at the same level as FY23.

*¹ JFE Sales Price-Long Term Contract Main Raw Material Price per product ton

*² Spreads including metals, energy, materials, logistics, labor costs, foreign exchange impact, etc.



Financial Forecast for Fiscal Year 2024

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	Unit	FY2023					FY2024					FY2024 Previous Forecast
		1Q	2Q	1H	2H	Full Year	1Q	2Q	1H	2H	Full Year	
Revenue	billion yen	917.2	948.6	1,865.8	1,850.2	3,716.0	860.6	868.7	1,729.3	1,730.7	3,460.0	3,660.0
Segment Profit	billion yen	68.1	54.7	122.8	79.8	202.7	31.5	3.0	34.5	35.5	70.0	165.0
Excluding Inventory Valuation*	billion yen	59.1	64.7	123.8	76.8	200.7	36.5	51.0	87.5	62.5	150.0	213.0
Crude Steel (Standalone)	Mt	6.05	6.11	12.16	11.29	23.45	5.48	5.55	11.03	Approx. 11.40	Approx. 22.40	Approx. 23.00
Crude Steel (Consolidated)	Mt	6.38	6.47	12.85	11.95	24.80	5.80	5.89	11.69	/		/
Shipment (Standalone)	Mt	5.23	5.42	10.65	10.12	20.77	4.70	4.96	9.66			
Export Ratio on Value Basis (Standalone)	%	44.2	44.2	44.2	41.5	42.9	40.6	44.2	42.4			
Average Sales Price (Standalone)	000 yen/t	128.5	130.1	129.3	133.8	131.5	139.2	131.5	135.2			
Exchange Rate	¥/\$	135.8	144.1	139.9	147.7	143.8	155.0	152.8	153.9	Approx. 150	Approx. 152	Approx. 156
Exchange Rate (End of Term)	¥/\$	145.0	149.6	149.6	151.4	151.4	161.1	142.7	142.7	Approx. 150	Approx. 150	Approx. 155

* Excluding inventory valuation, carry over, one-time structural reform costs and foreign exchange valuation from segment profit

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¥95.0bn. Decrease in JFE Steel's Segment Profit (FY2024 (Previous Forecast) vs. FY2024(Updated Forecast))

- Segment profit in FY2024 is expected to be ¥70.0bn., ¥95.0 bn. less than the previous forecast, due to factors such as reduced production of crude steel, lower earnings from group companies overseas, and inventory valuation differences, etc.

JFE Steel	FY2024 Previous Forecast	FY2024 Updated Forecast	Change (billion yen)
Segment Profit	165.0	70.0	(95.0)
Excluding Inventory Valuation etc.	213.0	150.0	(63.0)

1. Cost	(10.0)	<ul style="list-style-type: none"> Impact of stormy weather, timing difference in maintenance, etc.
2. Volume and Mix	(29.0)	<ul style="list-style-type: none"> Crude Steel Production approx. 23.00M t → approx. 22.40M t (Decrease in steel for domestic construction materials and export automobiles, etc.)
3. Spreads*	±0	
4. Inventory valuation	(32.0)	<ul style="list-style-type: none"> Inventory valuation -15.0 (-20.0→-35.0) Carry over -10.0 (-33.0→-43.0) Foreign exchange valuation -7.0 (+5.0→-2.0)
5. Others	(24.0)	<ul style="list-style-type: none"> Group companies -11.0

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

¥132.7bn. Decrease in JFE Steel's Segment Profit (FY2023 (Actual) vs. FY2024 (Forecast))

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JFE Steel		FY2023 Actual	FY2024 Forecast	(billion yen) Change
Segment Profit		202.7	70.0	(132.7)
Excluding Inventory Valuation etc.		200.7	150.0	(50.7)

1. Cost**+ 32.0**

- Structural reforms effect + 25.0
- Operational improvement etc. + 7.0

**2. Volume
and Mix****(34.0)**

- Crude steel production approx. 23.45M t → approx. 22.40M t

3. Spreads***±0****4. Inventory
valuation****(82.0)**

- Inventory valuation -40.0 (+ 5.0→-35.0)
- Carry over -45.0 (+ 2.0→-43.0)
- Foreign exchange valuation -17.0 (+ 15.0→-2.0)
- One-time structural reform costs + 20.0 (-20.0→±0)

5. Others**(48.7)**

- Group companies -21.0

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

¥1.0bn. Increase in JFE Steel's Segment Profit (FY2024.1H vs. FY2024.2H)

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JFE Steel	FY2024 Forecast			(billion yen)
	1H Actual	2H Forecast	Full Year	Change
Segment Profit	34.5	35.5	70.0	1.0
Excluding Inventory Valuation etc.	87.5	62.5	150.0	(25.0)

1. Cost**+6.0****2. Volume and Mix****+5.0**

- Crude steel production 11.03Mt→approx. 11.40Mt

3. Spreads***(23.0)**

- The timing difference in reflecting raw material price changes in selling prices
(positive impact in 1H → negative impact in 2H)

4. Inventory valuation**+26.0**

- Inventory valuation -29.0 (-3.0→-32.0)
- Carry over +43.0 (-43.0→±0)
- Foreign exchange valuation +12.0 (-7.0→+5.0)

5. Others**(13.0)**

- Timing difference of expense occurrence, etc.

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

JFE Engineering

Financial Forecast for Fiscal Year 2024



Financial Forecast for Fiscal Year 2024

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■ Current Business Environment/Overview of Financial Status

- Expect to increase orders in the field of **“Waste to Resource”** and **“Core infrastructure”**.
- Full year segment profit is expected to be **¥20.0bn.** (as previously announced)

■ Financial Forecast

(billion yen)	FY2023 Actual		FY2024 Forecast		Change		FY2024 Forecast (Previous)	
	1H	Full Year	1H	Full Year	1H	Full Year	1H	Full Year
	Orders*	269.7	563.0	246.0	600.0	(23.7)	37.0	240.0
Revenue	248.4	539.9	269.5	580.0	21.1	40.1	260.0	580.0
Segment Profit	8.7	24.3	8.9	20.0	0.2	(4.3)	8.0	20.0

*From FY2024, the Company changed its method of accruing orders for long-term O&M (operation and maintenance) contracts for waste treatment facilities, etc. contracted by local governments. Based on the previous order accruing method, we forecast annual orders for FY2024 to be ¥590.0 billion.

JFE Shoji

Financial Forecast for Fiscal Year 2024

Financial Forecast for Fiscal Year 2024

JFE

■ Current Business Environment/Overview of Financial Status

- Due to economic uncertainty in China and continued weakness in the domestic building materials market, annual segment profit is expected to be **¥45.0bn.**, decreased by ¥5.0bn. from previous forecast.

■ Financial Forecast

(billion yen)	FY2023 Actual		FY2024 Forecast		Change		FY2024 Forecast (Previous)	
	1H	Full Year	1H	Full Year	1H	Full Year	1H	Full Year
Revenue	742.0	1,476.4	715.5	1,450.0	(26.5)	(26.4)	700.0	1,550.0
Segment Profit	26.8	48.9	22.4	45.0	(4.4)	(3.9)	22.0	50.0

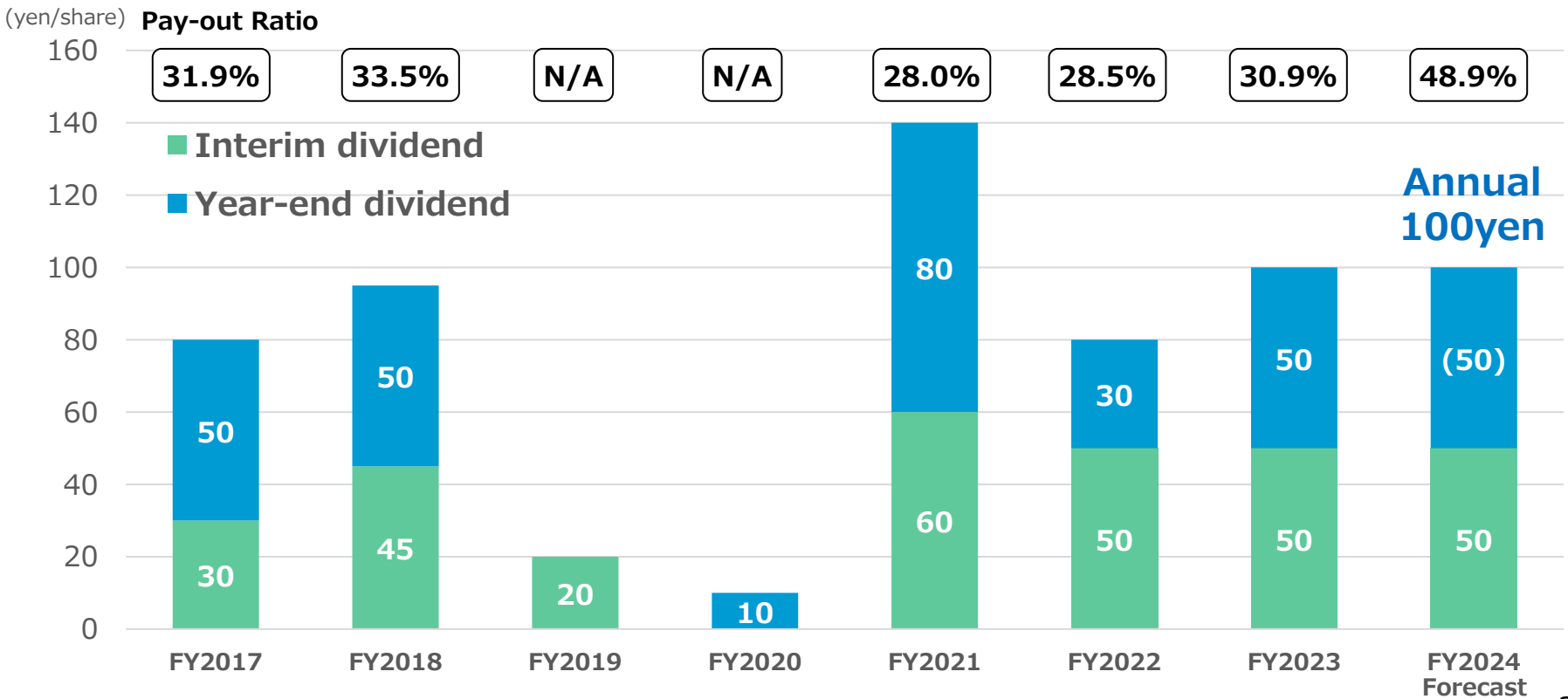
Dividends



Dividends

JFE

- The Board of Directors resolved to pay an interim dividend of **50 yen per share**. (As previous announced)
- **The annual dividend is expected to be 100 yen** (decreased by 10 yen from previous forecast). In view of the expected performance outlook for the next fiscal year onwards and emphasizing a stable return of profits to shareholders, we will maintain the same amount as the previous fiscal year.



Next Fiscal Year Onward

- In addition to eliminating some of the factors that caused the decline in profit in the current fiscal year, we will strive to increase profits by making early contribution to profit from the growth investment implemented in the seventh mid-term business plan, continuing the shift from quantity to quality and further reducing costs.

Investment that monetize or expand profits next fiscal year onward

[Steel business]

- Full contribution of capacity expansion of Kurashiki electrical steel sheet (Start operation in September 2024)
- Acquisition of 10% stake in the Blackwater coal mine (expected closing between January and March 2025)
- Acquisition of thyssenkrupp Electrical Steel India (expected closing around March 2025)

[Engineering business]

- Full-scale operation of monopile plant (expected in the second half of FY2025)

[Trading business]

- Full contribution of Studco acquisition (closing in May 2024)
- Establishment of Electrical Steel Sheet Processing and Sales Company in Serbia (expected full-scale operation in July 2025)

- In the 8th Medium-Term Business Plan, we will present strategies that will enable us to achieve growth even in such a difficult business environment.

Topics

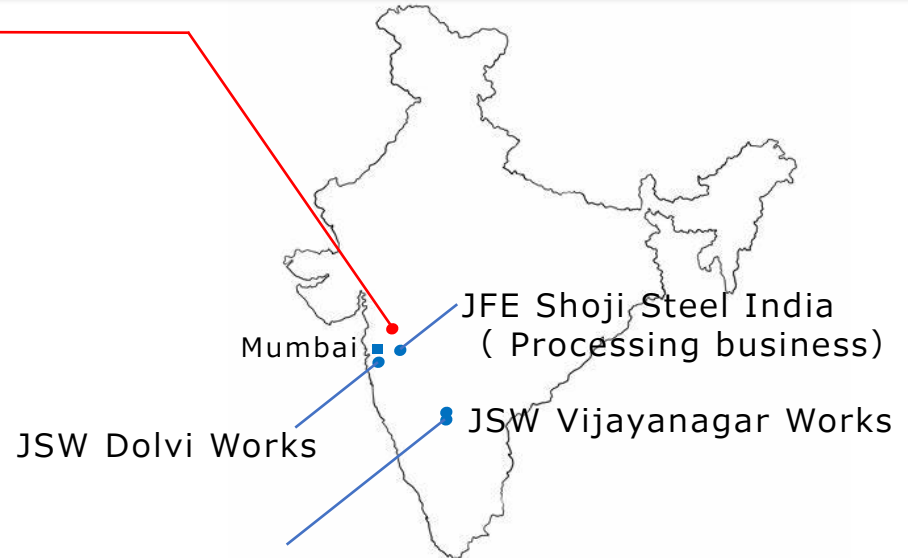
Expansion Strategy of GO Electrical Steel Business in India



- ✓ **Established a Joint Venture** with JSW Steel Limited for **the manufacture and sales of GO electrical steel sheets in India** in February 2024.
(Company Name : JSW JFE Electrical Steel Private Limited (J2ES))
- ✓ **In addition, concluded a share purchase agreement to acquire thyssenkrupp Electrical Steel India Private Limited (tkES India) from thyssenkrupp AG through J2ES.**

★ Released on 18th October 2024

Acquired company name	thyssenkrupp Electrical Steel India Private Limited (tkES India)
Location	Nashik, Maharashtra, India
Establishment	2000
Acquisition Price (Estimation)	INR40.5bn. (Approx. ¥69.0bn.(*))
Shareholding Ratio	JFE50%、JSW50%
Closing (Estimation)	To be completed following necessary procedures. (In approx. 6months)
(Reference) Turnover	FY2023-24 : INR 12.7bn. FY2022-23 : INR 12.8bn. FY2021-22 : INR 7.8bn.



■ Released on 13th February 2024

Company Name	JSW JFE Electrical Steel Private Limited (J2ES)
CAPEX	Approx. US\$ 670M
Shareholding Ratio	JFE50%、JSW50%
Start Operation	Full production in FY2027(planned)

(*)Translated at the exchange rate as of the end of September (¥1.71/INR)



Significance for the Acquisition of tkES India and our GO Business in India

- ✓ In the Indian market, which is expected to continue expanding, we have acquired an additional manufacturing base to fully capture domestic demand.
- ✓ **We aim to be NO.1 GO supplier in India** with our 2 manufacturing bases, processing business (JFE Shoji Steel India, etc.) and JSW's marketing capabilities, etc.

<Our strength in the Indian GO market>

- **Entering the Indian GO market earlier**
(Before Acquisition : Full production in 2027 by J2ES
After Acquisition : tkES India contributes revenue from 2025)
- **India's only integrated GO manufacturer** in cooperation with JSW Steel's Steel Works
- **Supplying full lineup** from volume zone to top grade



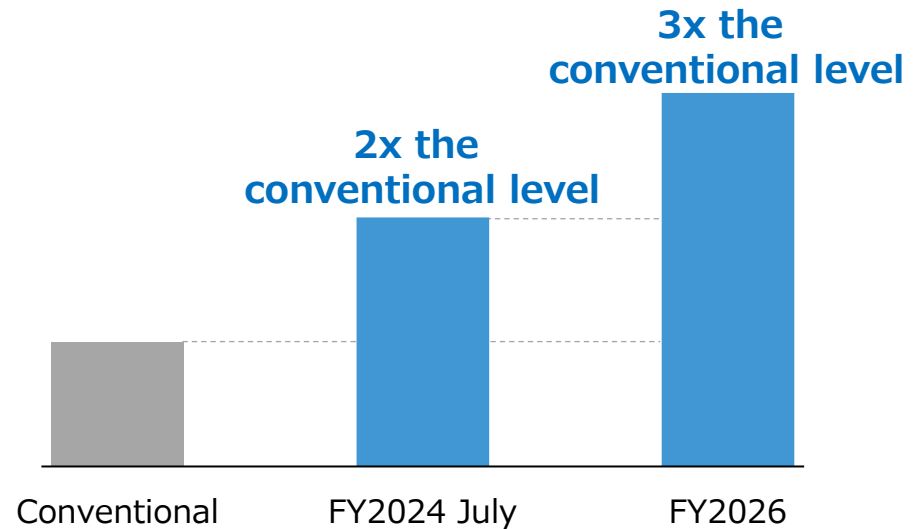
Expanding Production Capacity for Top-grade NO Electrical Steel Sheets

- ✓ To capture future demand growth, we plan to increase our production capacity of high-grade NO for xEV primary drive motors in the Kurashiki District to 3 times the conventional level.
- ✓ Phase I production capacity expansion was completed as planned in July 2024, and production commenced in September.

Plans for expanding production capacity of top-grade NO for xEV

Site	West Japan Works (Kurashiki District)
Total investment	Approx. 95 bn. yen Phase I: Approx. 49 bn. yen Phase II: Approx. 46 bn. yen
Operation timing and production capacity	Phase I: 1H of FY2024 ➤ Double the conventional production capacity Phase II: FY2026 ➤ Triple the conventional production capacity

(Production capacity)





Acquisition of Blackwater Coal Mine Interests

JFE

➤ **Decided to acquire 10% interest in Blackwater coal mine** owned by Whitehaven in Australia

(Released on 22nd August)

■ Purpose

01

Securing high-quality coking coal that contributes to the reduction of CO₂ emissions in steelmaking processes

02

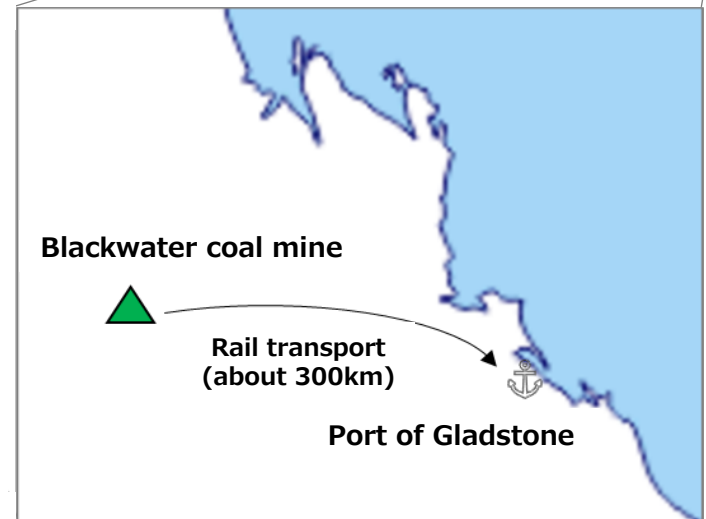
Stabilization of earnings through acquisition

▼ Location of Blackwater



■ Overview

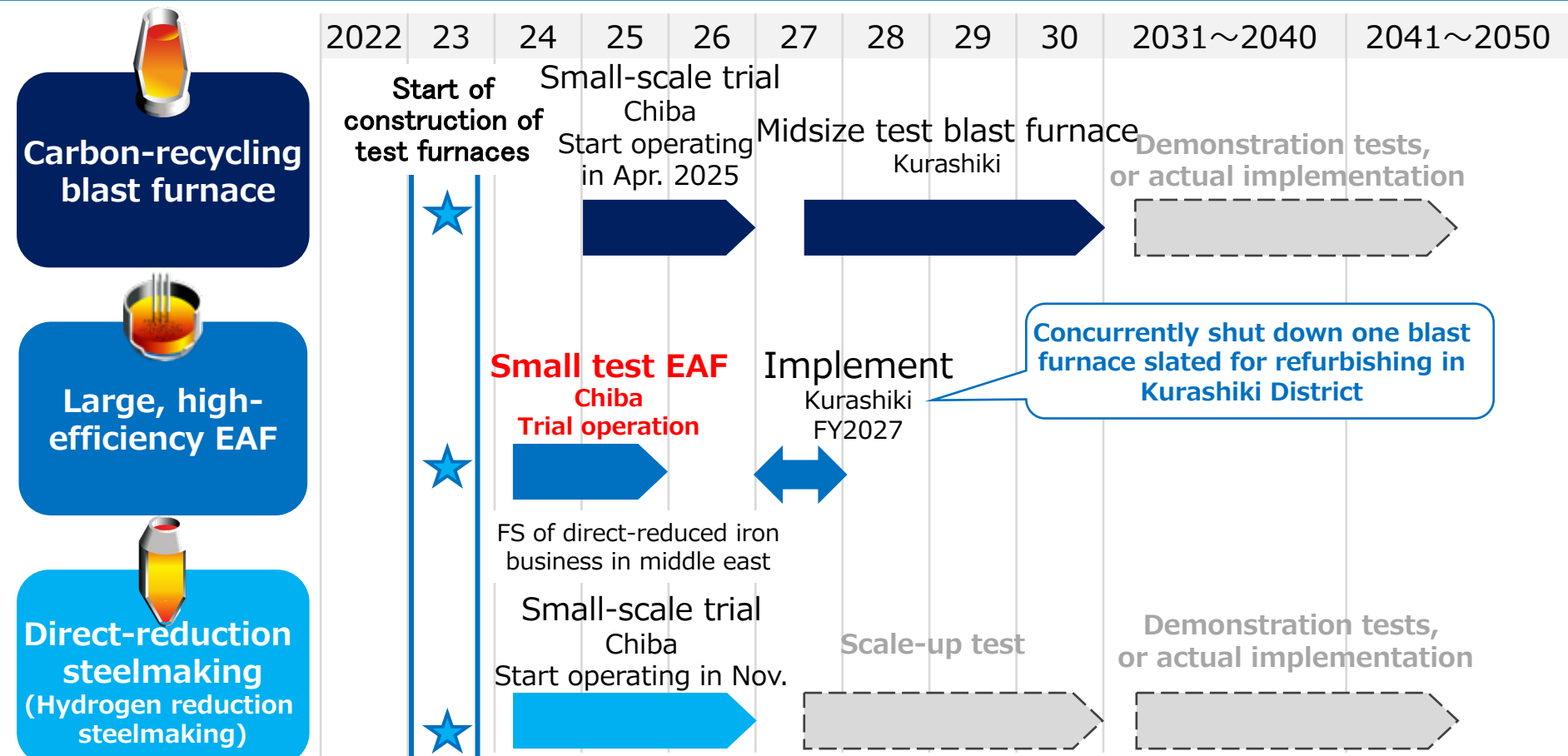
Investment Amount	USD 360million (About ¥54billion)
Acquisition Ratio	10%
JV composition	JFE Steel (JStAR) 10% Whitehaven 70% Nippon Steel 20%
Mining	Open cut
Port of Shipment	Port of Gladstone (About 300km from the mine)
Coal Resources	More than 800M tonnes (to be mined over 30+ years)



Progress in Development of Ultra-innovative Technologies



- We **started trial operation of a small test electric furnace** in Chiba and will accelerate research and development toward implementation*.
- As for a large, high-efficiency electric furnace we are considering to introduce in Kurashiki, **we applied for “Energy and Manufacturing Process Transformation Support Project (Project I (Steel))” based on the Green Transformation (GX) Promotion Act.**



*Conducted in the NEDO project on hydrogen utilization in iron and steelmaking processes, financed by the Green Innovation (GI) Fund. 34

Appendix(1)
Financial data,
Profit/Loss Analysis, etc.

Profitability Targets and Main Performance

JFE

		The 7 th mid-term business plan FY2024	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Forecast
Consolidated	Business Profit [Excluding Inventory Valuation etc.]	¥320.0bn.	¥416.4bn. [¥222.4bn.]	¥235.8bn. [¥162.8bn.]	¥298.2bn. [¥296.2bn.]	¥160.0bn. [¥240.0bn.]
	Profit attributable to owners of the parent	¥220.0bn.	¥288.0bn.	¥162.6bn.	¥197.4bn.	¥130.0bn.
	ROE	10%	15.7%	7.9%	8.6%	5.2%
Operating companies	Steel Business Segment profit [Excluding Inventory Valuation etc.] Profit per ton* [Excluding Inventory Valuation etc.]	¥230.0bn. 10,000 yen/t	¥323.7bn. [¥129.7bn.] 14,000yen/t [6,000yen/t]	¥146.8bn. [¥73.8bn.] 7,000yen/t [3,000yen/t]	¥202.7bn. [¥200.7bn.] 10,000yen/t [10,000yen/t]	¥70.0bn. [¥150.0bn.] 4,000yen/t [8,000yen/t]
	Engineering Business Segment profit	¥35.0bn.	¥26.0bn.	¥13.4bn.	¥24.3bn.	¥20.0bn.
	Trading Business Segment profit	¥40.0bn.	¥55.9bn.	¥65.1bn.	¥48.9bn.	¥45.0bn.

* Steel business profit per ton
(consolidated segment profit / non-consolidated sales volume)



Cash Flow, Debt/EBITDA Ratio

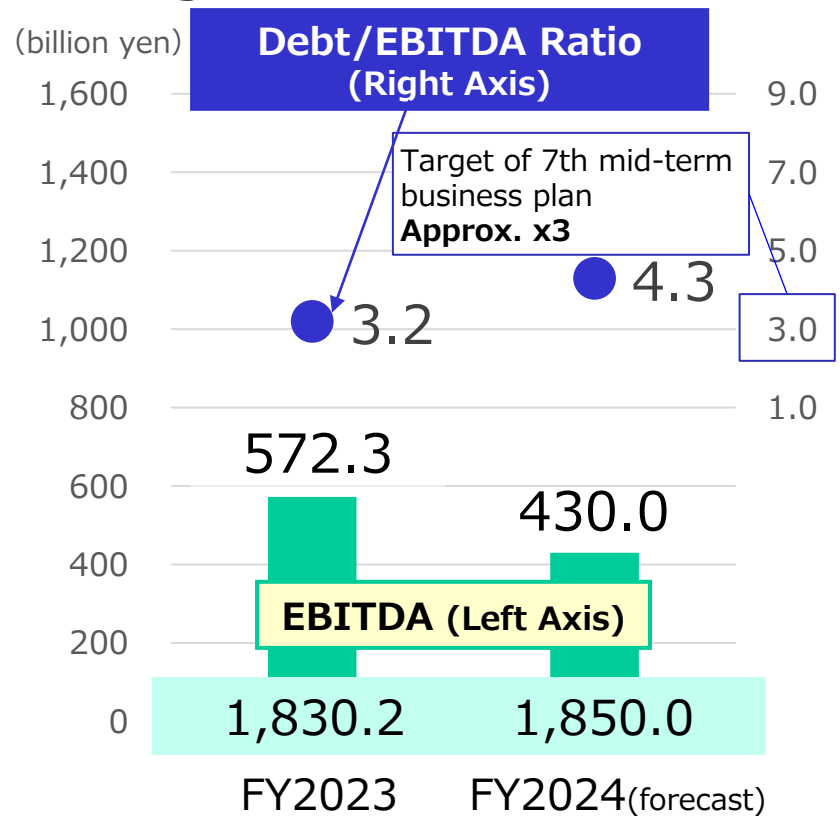
JFE

➤ At the end of FY2024, the Debt/EBITDA ratio is expected to be x4.3.

FY2024 (billion yen)
Consolidated Cash Flow Forecast

Cash-in	Cash-out
Net Profit 130.0	CAPEX & Investments
Depreciation and Amortization 270.0	
Asset Compression 97.0	Dividend Payment 64.0 Working Capital etc. 92.8
Cash and deposits decrease 130.0	
Debt increase 19.8	

Progress of Debt/EBITDA Ratio



- EBITDA = Business profit + Depreciation and Amortization
- Debt/EBITDA Ratio = Interest-bearing debt outstanding / EBITDA



Main Financial Data

JFE
JAAP

[IFRS]

	FY15	FY16	FY17	FY18		FY18	FY19	FY20	FY21	FY22	FY23
(bn. yen, times)					(bn. yen, times)						
Ordinary Income	64.2	84.7	216.3	221.1	Business profit	232.0	37.8	(12.9)	416.4	235.8	298.2
EBITDA	254.4	279.9	388.8	405.9	EBITDA * 1	428.2	269.4	223.4	668.7	505.4	572.3
ROS	1.9%	2.6%	5.9%	5.6%	ROS * 2	6.0%	1.0%	(0.4%)	9.5%	4.5%	5.8%
ROE	1.8%	3.7%	7.6%	8.3%	ROE * 3	8.6%	(11.1%)	(1.3%)	15.7%	7.9%	8.6%
ROA	1.7%	2.3%	5.2%	5.1%	ROA * 4	5.0%	0.8%	(0.3%)	8.4%	4.4%	5.3%
Debt Outstanding	1,379	1,375	1,331	1,450	Interest-bearing debt outstanding	1,524	1,814	1,806	1,849	1,863	1,830
Debt/EBITDA Ratio	x5.4	x4.9	x3.4	x3.6	Debt/EBITDA multiple * 5	x3.6	x6.7	x8.1	x2.8	x3.7	x3.2
D/E Ratio	56.9%	51.4%	58.1%	62.0%	D/E Ratio * 6	68.2%	96.4%	93.2%	80.8%	67.8%	58.0%
Profit attributable to owners of parent (yen/share)	58	118	251	285	Profit attributable to owners of parent (yen/share)	284	(343)	(38)	500	281	323
Dividend (yen/share)	30	30	80	95	Dividend (yen/share)	95	20	10	140	80	100
Pay-out Ratio	51.4%	25.5%	31.9%	33.3%	Pay-out Ratio	33.5%	—	—	28.0%	28.5%	30.9%

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 ratio = 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 2024

JFE

	Unit	FY2022					FY2023					FY2024	
		1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q
Revenue	billion yen	932.6	986.3	986.9	975.3	3,881.1	917.2	948.6	915.6	934.6	3,716.0	860.6	868.7
Segment Profit	billion yen	93.0	55.2	21.8	(23.2)	146.8	68.1	54.7	48.2	31.7	202.7	31.5	3.0
Excluding Inventory Valuation etc.*	billion yen	(23.0)	55.2	22.8	18.8	73.8	59.1	64.7	49.2	27.7	200.7	36.5	51.0
Crude Steel (Standalone)	Mt	6.43	6.21	5.48	5.97	24.10	6.05	6.11	5.62	5.67	23.45	5.48	5.55
Crude Steel (Consolidated)	Mt	6.77	6.59	5.81	6.29	25.48	6.38	6.47	5.95	6.01	24.80	5.80	5.89
Shipment (Standalone)	Mt	5.54	5.32	5.25	5.64	21.74	5.23	5.42	5.08	5.04	20.77	4.70	4.96
Export Ratio on Value Basis (Standalone)	%	48.5	45.0	41.0	43.6	44.5	44.2	44.2	41.6	41.3	42.9	40.6	44.2
Average Sales Price (Standalone)	000 yen/ t	126.7	136.7	136.3	124.0	130.8	128.5	130.1	132.5	135.2	131.5	139.2	131.5
Exchange Rate	¥/\$	126.5	136.6	144.0	133.2	135.1	135.8	144.1	148.7	146.7	143.8	155.0	152.8
Exchange Rate (End of Term)	¥/\$	136.7	144.8	132.7	133.5	133.5	145.0	149.6	141.8	151.4	151.4	161.1	142.7

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

¥28.5bn. Decrease in JFE Steel's Segment Profit (FY2024.1Q (Actual) vs. FY2024.2Q (Actual))

JFE

(billion yen)

JFE Steel	FY2024			Change
	1Q(Actual)	2Q(Actual)	1H(Actual)	
Segment Profit	31.5	3.0	34.5	(28.5)
Excluding Inventory Valuation etc.	36.5	51.0	87.5	14.5

1. Cost**(3.0)**

- Impact of stormy weather

2. Volume and Mix**(4.0)****3. Spreads*****+22.0**

- Improved spreads due to sales price improvement efforts
- The timing difference in reflecting raw material price changes in selling prices

4. Inventory valuation**(43.0)**

- Inventory valuation -3.0 ($\pm 0 \rightarrow -3.0$)
- Carry over -17.0 ($-13.0 \rightarrow -30.0$)
- Foreign exchange valuation -23.0 ($+8.0 \rightarrow -15.0$)

5. Others**(0.5)**

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

¥45.3bn. Decrease in JFE Steel's Segment Profit (FY2023.2H (Actual) vs. FY2024.1H (Actual))



(billion yen)

JFE Steel	FY2023 2H(Actual)	FY2024 1H(Actual)	Change
Segment Profit	79.8	34.5	(45.3)
Excluding Inventory Valuation etc.	76.8	87.5	10.7

1. Cost	(1.0)	
2. Volume and Mix	(15.0)	<ul style="list-style-type: none"> • Crude Steel Production 11.29Mt→11.03Mt
3. Spreads*	+34.0	<ul style="list-style-type: none"> • Improved spreads due to sales price improvement efforts • The timing difference in reflecting raw material price changes in selling prices
4. Inventory valuation	(56.0)	<ul style="list-style-type: none"> • Inventory valuation -7.0 (+4.0→-3.0) • Carry over -62.0 (+19.0→-43.0) • Foreign exchange valuation -7.0 (±0→-7.0) • One-time structural reform costs +20.0 (-20.0→±0)
5. Others	(7.3)	

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

JOGMEC “Engineering Design Work for Advanced CCS¹⁾²⁾ Projects”

■ Tohoku Region West Coast CCS (JFE Engineering)

Received an order from Taiheiyo Cement to study the CO₂ pipelines transportation in the Kawasaki Coastal Complex

- (Reference : Contents of advanced CCS this area) Released on 23rd Oct. 2024
- Emission source : Wide coverage throughout Japan
 - Storage area : Tohoku Region West Coast (Offshore saline aquifer)
 - Storage amount : Approximately 1.5~1.9Mt/year

■ Tomakomai Area CCS (JFE Engineering)

Received an order from JAPEX of front end engineering design (FEED) on the construction of CO₂ transport pipeline

- (Reference : Contents of advanced CCS this area) Released on 22nd Oct. 2024
- Emission source : Oil refinery, Electric power plant in Tomakomai Area
 - Storage area : Tomakomai Area (Saline aquifer)
 - Storage amount : Approximately 1.5~2Mt/year

■ Offshore Sarawak CCS (JFE Steel)

Released on 13th Sep. 2024

- CCS business in Sarawak, Malaysia
 - Emission source : Steel plant, Electric power plant, Chemical plant, etc., in **Setouchi Region**
 - Storage area : Offshore Sarawak, Malaysia
 - Storage amount : Approximately 1.9~2.9Mt/year
- (Assumed storage capacity in 2030 is 5 Mt/year)

■ Higashi-Niigata Area CCS (JFE Engineering)

Received an order from JAPEX of FEED on the construction of CO₂ transport pipeline

- (Reference : Contents of advanced CCS this area) Released on 15th Oct. 2024
- Emission source : Chemical plant, Pulp & Paper mill, Electric power plant in Niigata
 - Storage area : Niigata Pref. (Existing oil and gas fields, etc.)
 - Storage amount : Approximately 1.4Mt/year

■ Northern Offshore of Peninsular Malaysia CCS (JFE Engineering)

Released on 31st Oct. 2024

Received an order from Mitsubishi Corporation for a feasibility study on a CO₂ transport pipeline

■ Offshore Sarawak CCS (JFE Engineering)

Received an order of FEED on the CO₂ liquefied transportation and storage and shipping facilities.

Released on 1st Nov. 2024

■ Northern Offshore of Peninsular Malaysia CCS (JFE Steel)

Released on 30th Sep. 2024

- Feasibility study on the establishment of an overseas CCS value chain targeting CO₂ emissions from Tokyo Bay area
- Emission source : Multiple industries in Tokyo Bay area
- Storage area : Northern offshore of Peninsular Malaysia
- Storage amount : Approximately 3Mt/year (Potentially, 6Mt/year)

1) CCS: Carbon dioxide Capture and Storage

2) Advanced CCS: Framework of Japan Organization for Metals and Energy Security (JOGMEC) to support exemplary and innovative projects in order to prepare the business environment for the commencement of CCS business by 2030.



Orders of JGreeX™ Green Steel

- **The field of orders has expanded**; orders received mainly from domestic shipbuilding and construction, but also from electric power, consumer goods, and overseas markets.
- **First order of cold-rolled steel sheets** for industrial machinery.

Field	Domestic/ Overseas	Products	Customer	Use
Ship building	Domestic	Plates	Higaki Shipbuilding, Onomichi Dockyard, Imabari Shipbuilding	Dry bulk carriers
	Domestic	Plates	Tsuneishi Shipbuilding	Hydrogen-fueled Tugboats
Construction	Domestic	Plates, Shapes, Pipes	Kumagai Gumi, Sumitomo Corporation	Office Building
	Domestic	Pipes	YASHIMANADA	Roll column
	Domestic	Shapes	Tomakomai Kuribayashi Transportation	Warehouse
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
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

★: New orders received in 2Q of FY2024

Efforts to Create a Green Steel Market

JFE

- Appropriate environmental value is required for "actual reduction" of GHG emissions using low-carbon technologies in the transition period.
- With appealing the necessity of a mass balance system/CoC* based on the actual amount of reduction, promote demand of green steel products by visualizing economic value, and promote activities for international standardization in cooperation with the Japan Iron and Steel Federation(JISF).
- We propose the popularization of green steel products and energy policy issues for realization of decarbonized society.

(Jun 6th, 2024, 56th Advisory Committee for Natural Resources and Energy, 56th Strategic Policy Committee)

- International standardization and rulemaking *CoC : Chain of Custody
 - Formulation of mass balance system/CoC guidelines (JISF-Three blast furnace companies, worldsteel)
 - ✓ Establishment of JISF Guidelines (Oct. 2023), worldsteel basic principle agreement (Apr. 2024)
 - Activities to revise the GHG Protocol
 - Efforts to establish ISO standards for mass balance systems / CoC
- Efforts to create demand
 - Start of supply JGreeX™ (Jun. 2023)
 - ✓ Adopted in 6 fields including Ship building, Construction, Transformer, etc.
 - Efforts to establish rules for emission reduction measurement methods in private-sector procurement in the GX League, etc.
 - ✓ GX League proposal (Dec. 2023), METI-GX Product Market Study Group Interim Report(Mar. 2024)
 - ✓ Participated as an observer in METI Study Group on Green Steel (Oct. 2024)



Our Strong Presence in Electrical Steel Sheet Market

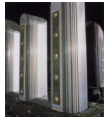
JFE

✓ Capturing Expanding Demand with World-Class Technology and Global Supply Chain.

Grain-oriented electrical steel sheet (GO)

Non-oriented electrical steel sheet (NO)

Product description



- Functional materials used as iron core materials for electrical equipment
- Enables equipment to be efficient, compact and lightweight



Major applications

- Transformers for electricity and distribution



- Motors for EV and electrical equipment
- Power generators



Major customers

- Heavy machinery and equipment manufacturers

- OEMs, auto part, home appliance and industrial machinery manufacturers

Production sites

- Kurashiki District
- Establish JV with JSW in India for electrical steel sheet (2024/2)
- **Signed a share purchase agreement to acquire an India's electrical steel sheet subsidiary from tk* (2024/10)**

- Kurashiki & Keihin District
- Capacity Expansion of top-grade NO in Kurashiki District
- **Phase I : 2024/9 Start of production**
- Phase II : FY2026

*thyssenkrupp AG in Europe

JFE's competitive advantages

- World-class technologies in GO and NO production
- Global supply network (Japan, China, ASEAN, U.S. and Europe)

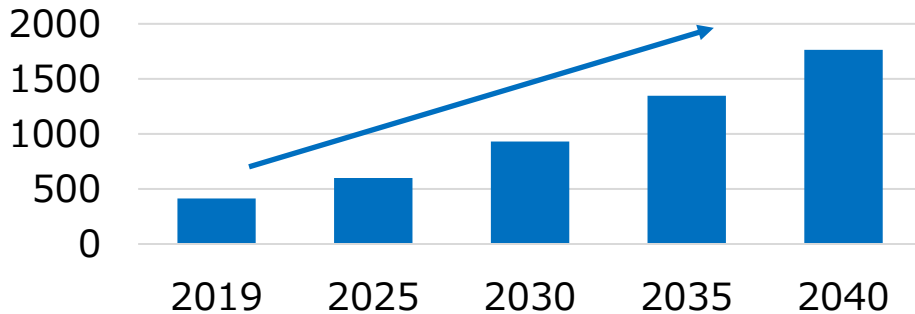
GO – Outlook of Indian Market and our Proprietary Technologies



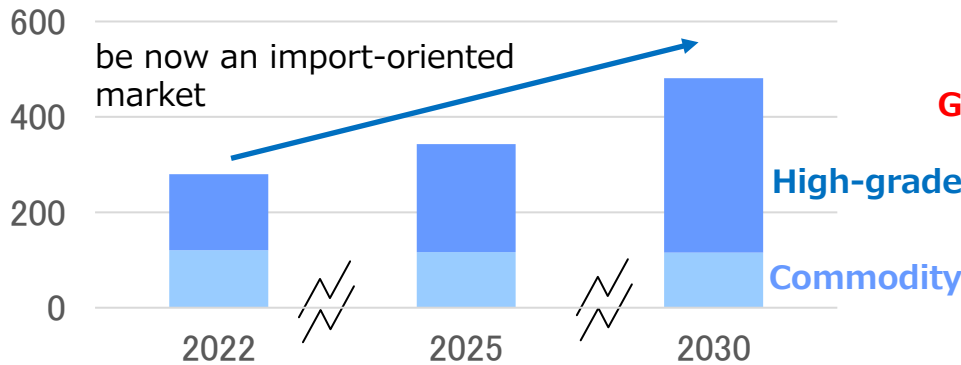
- ✓ India's power capacity is expected to grow at 7% per year. **Demand for GO** used in transformers is expected to **increase as well**.
- ✓ Due to the Indian government's regulation for higher efficiency, **the transformers used by the government PJ mainly use high-grade GO**.
- ✓ We respond to increasingly sophisticated needs in the Indian market with our unique technologies.

Power capacity and GO market size forecast for India

Power Capacity Forecast for India (GW) ※1



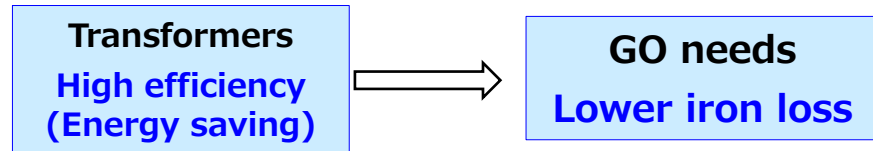
GO Market Size for Transformers in India (kt) ※2



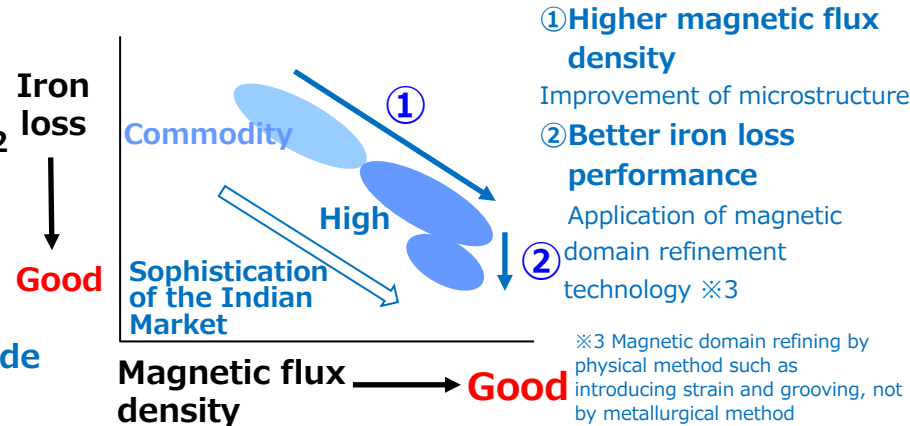
※1 IEA India Energy Outlook 2021

※2 Estimated base on World Energy Outlook

Performance requirements for GO



Lower iron loss in GO



- ✓ We will satisfy the increasingly sophisticated needs of the Indian market with our proprietary technologies cultivated in Japan

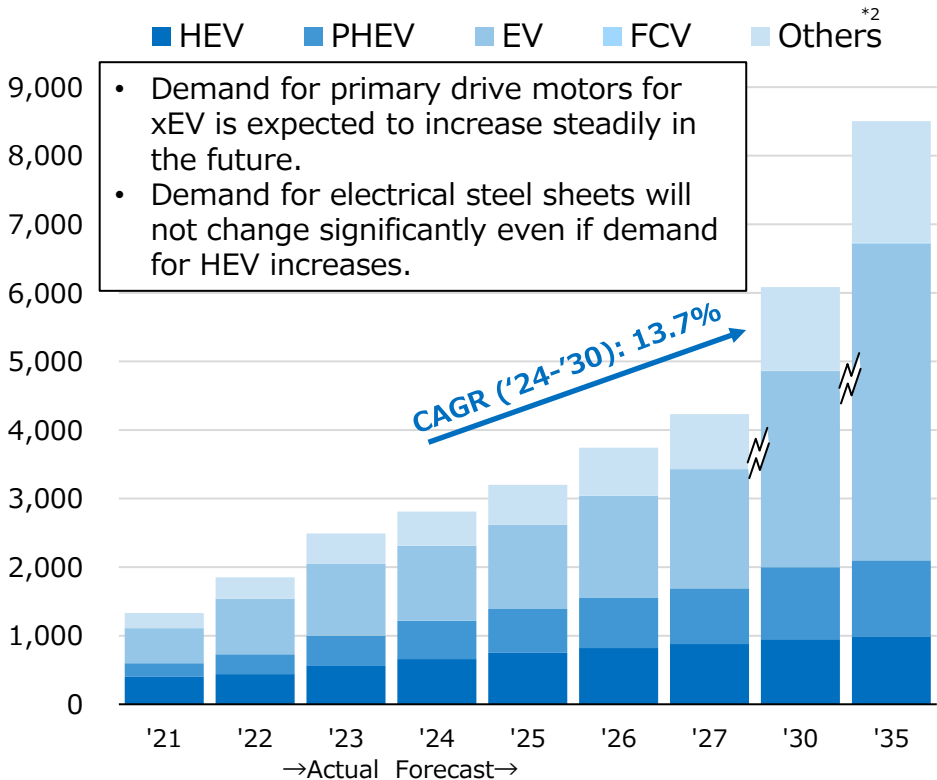
NO – Expanding Demand and Our Technical Advantages



- ✓ Demand for high-grade NO is expected to grow rapidly along with xEV market growth.
- ✓ Our proprietary technology meets performance requirements for high-grade NO.

xEV motor production volume forecast ^{*1}

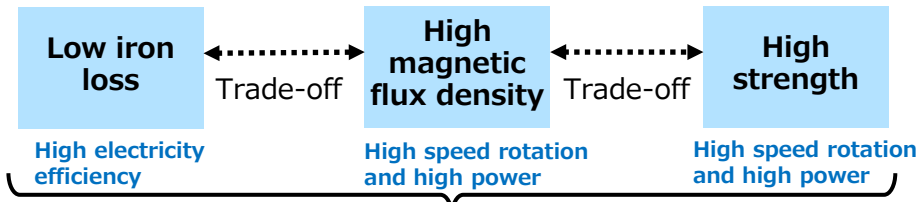
Global forecast (unit: 10,000)



Requirements for xEV primary drive motors

- High electricity efficiency ⇒ More cruising distance and efficient battery usage
- High speed rotation and high power ⇒ Downsizing, weight reduction

Performance requirements for high-grade NO



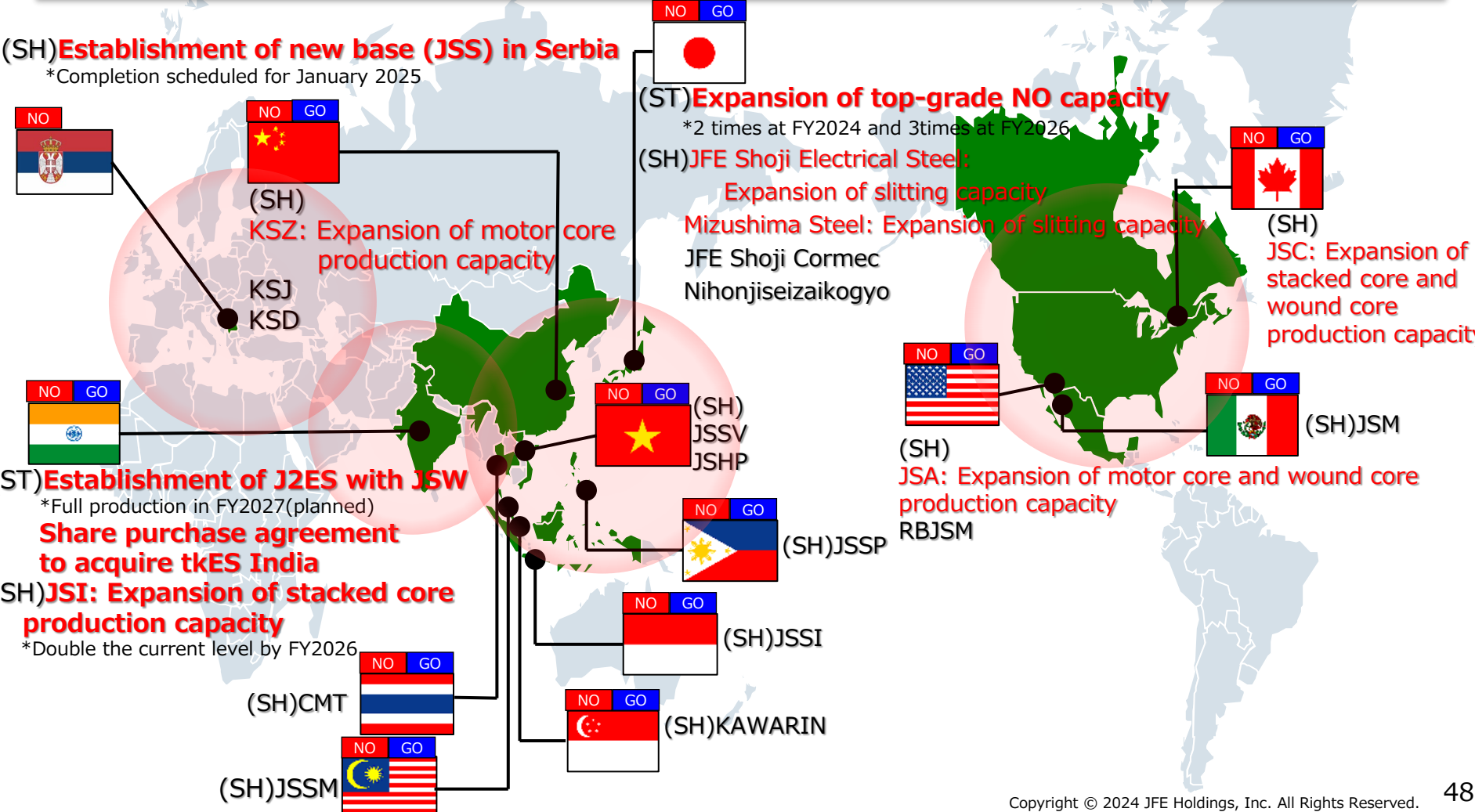
✓ By applying our proprietary technologies, we achieve a high-level balance of all performance requirements, realizing world-class characteristics. (Top-grade NO)

Source: FUJI KEIZAI CO., LTD.
^{*1} FUJI KEIZAI CO., LTD. "HEV and EV-related Markets: Comprehensive Survey, 2024," HEV: Hybrid Electric Vehicles, PHEV: Plug-in Hybrid Electric Vehicles, EV: Electric Vehicles, FCV: Fuel Cell Vehicles
^{*2} Motors for AWD assist and generator

Global Supply Chain for Electrical Steel Sheets



- ✓ Building a global supply chain through synergies between JFE Steel and JFE Shoji.
- ✓ Accelerate investment in countries and regions where demand for electrical steel sheets is expected to grow.





Orders by Business Field

JFE

(billion yen)

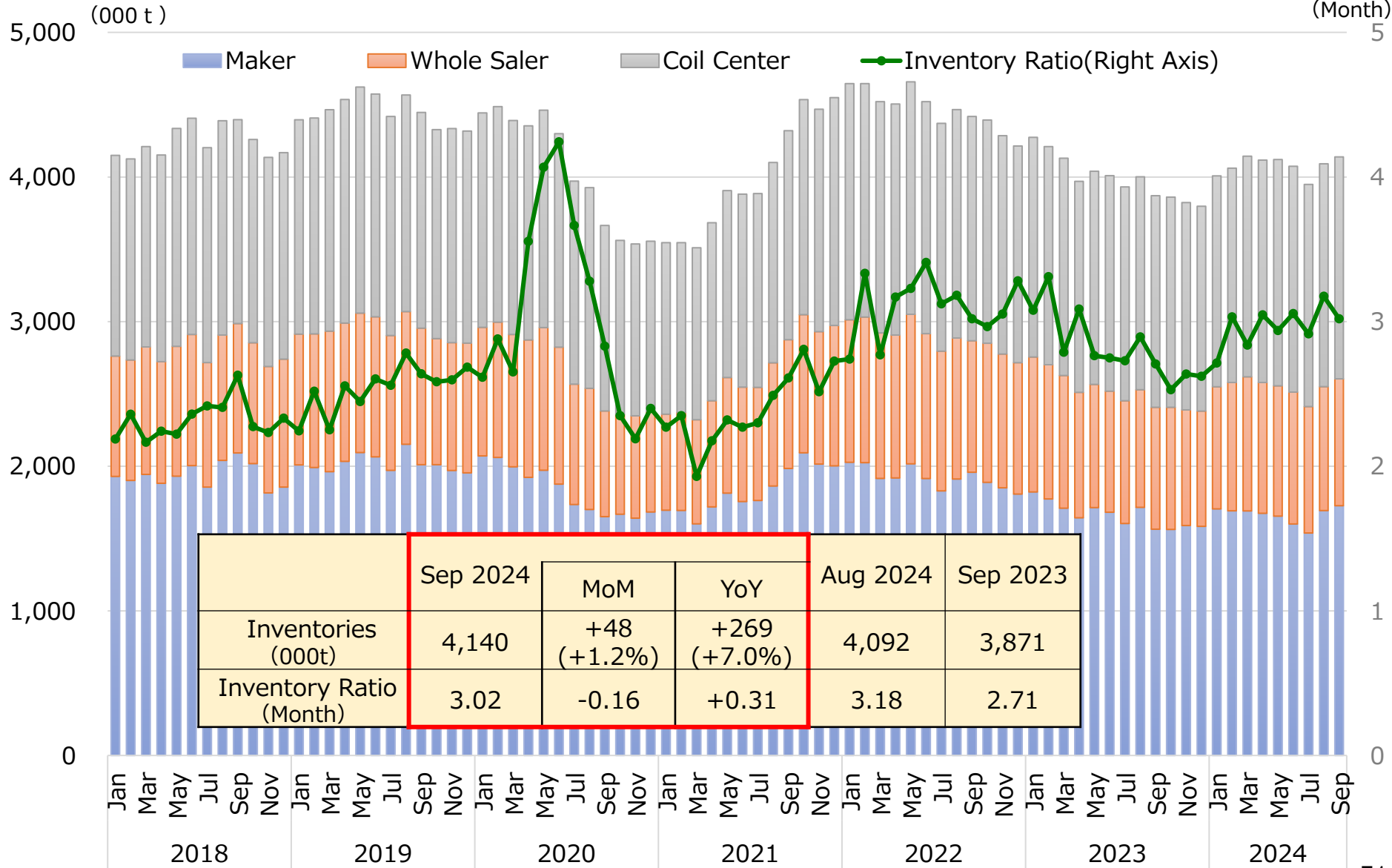
Business Field	FY2023 Actual	FY2024 Outlook	Change	Main orders received in 1H of FY2024 ★...New projects received in 2Q of FY2024
Waste to Resource	243.7	255.0	11.3	Renewal works of domestic waste treatment facility [Kanagawa] Construction works of overseas waste treatment facility [★Taiwan]
Carbon Neutral	54.3	60.0	5.7	
Combined Utility Service	15.6	9.0	(6.6)	
Core Infrastructure	249.4	276.0	26.6	Construction works of bridge (KEINAWA EXPWY [Nara], Harbor road [Kanagawa], MAIZURU-WAKASA EXPWY [Kyoto]) Construction works of overseas bridge [★Nicaragua] Water pipeline renewal project [Hyogo]
Total	563.0	600.0	37.0	
Order Backlog	613.8	970.0	356.2	

*The outlook for FY2024 is based on the revised method of accruing orders for long-term O&M contracts.

Appendix(2) Business Environmental Indicators, etc.

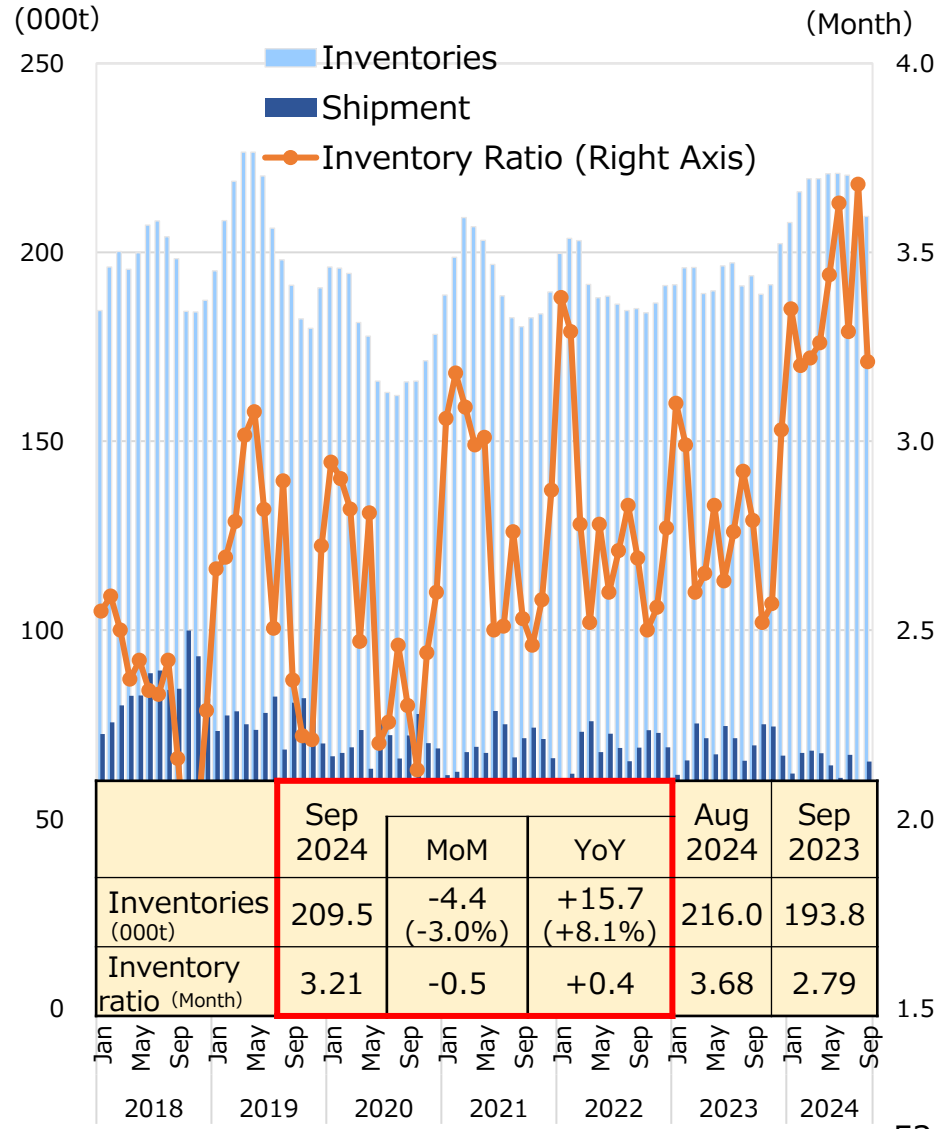
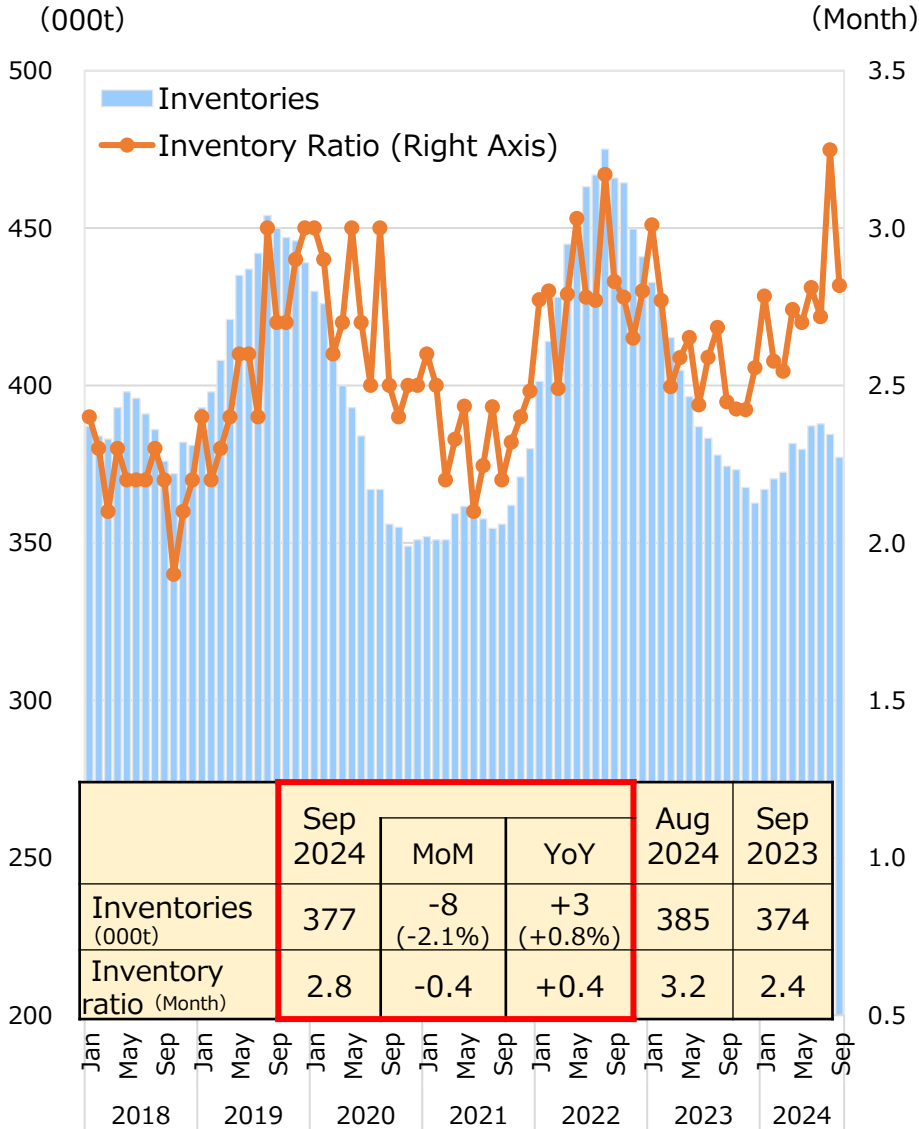
Domestic Market Environment

Combined Inventories of HR, CR and Coated Steel Sheet



Domestic Market Environment

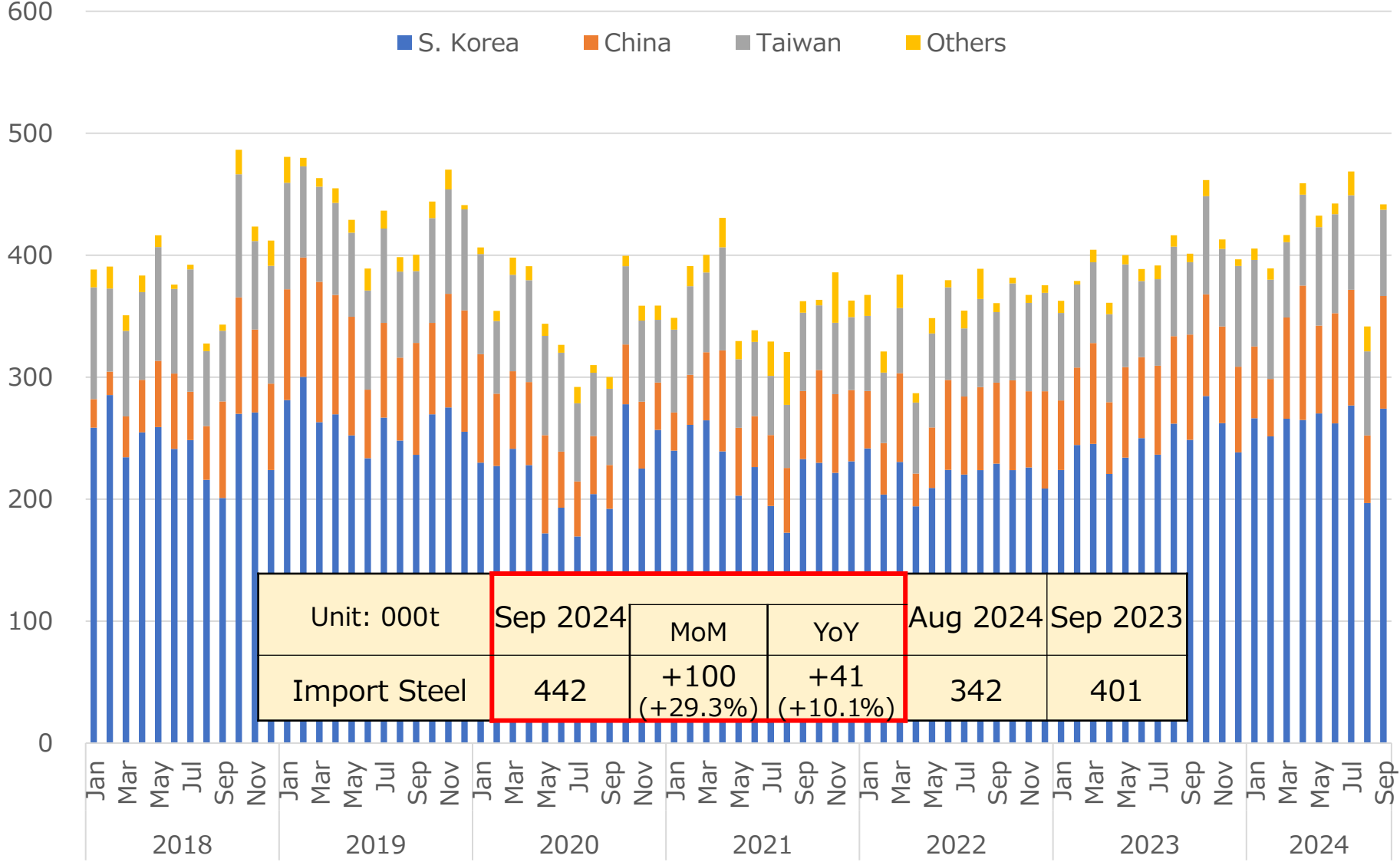
Inventories of Plate (Plate Shear) and Wide Flange Shapes



Domestic Market Environment

Trend of Import Steel (Ordinary Steel)

JFE
(000t)



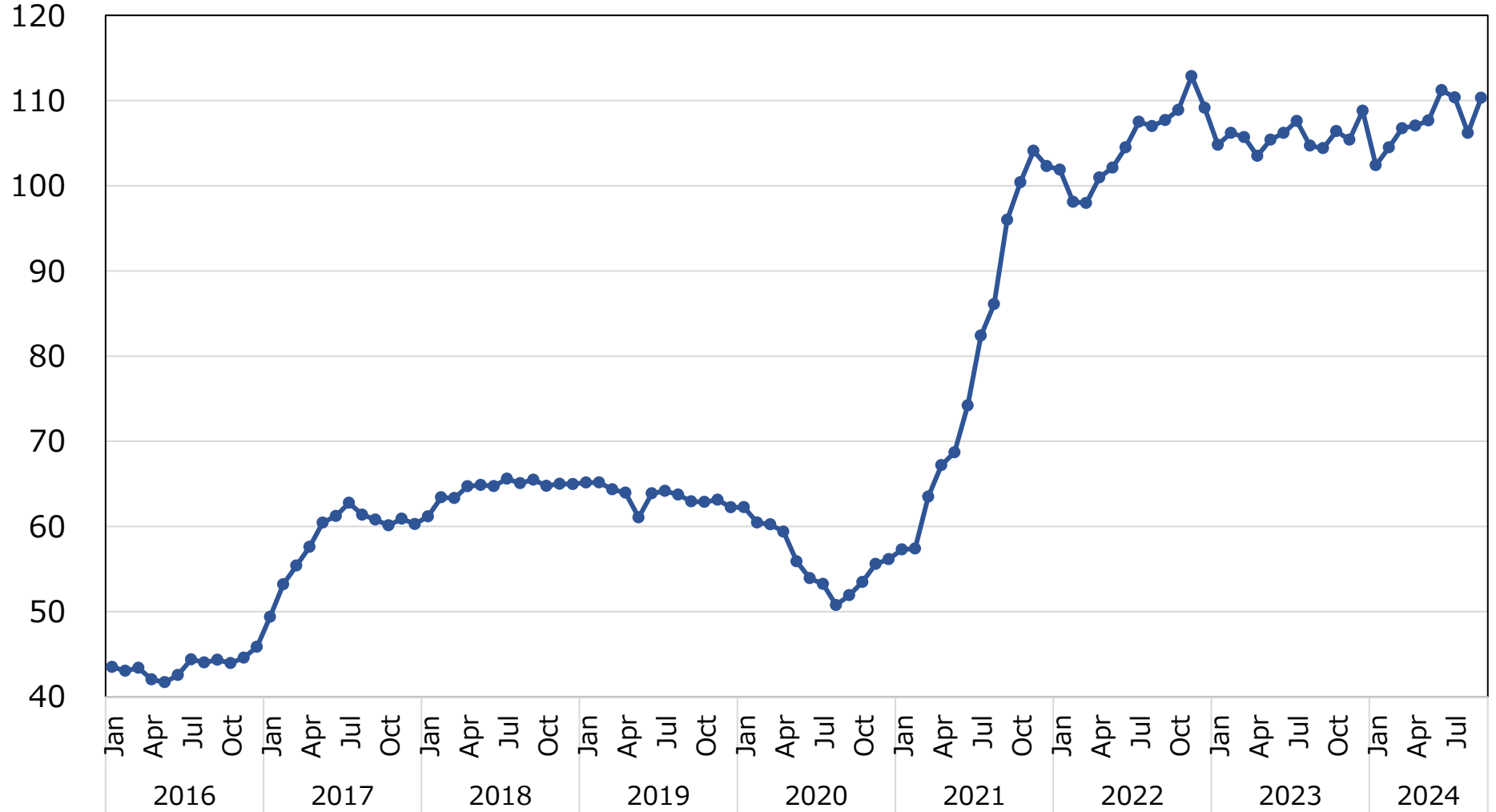


Domestic Market Environment

Price Trend of Import Steel

JFE

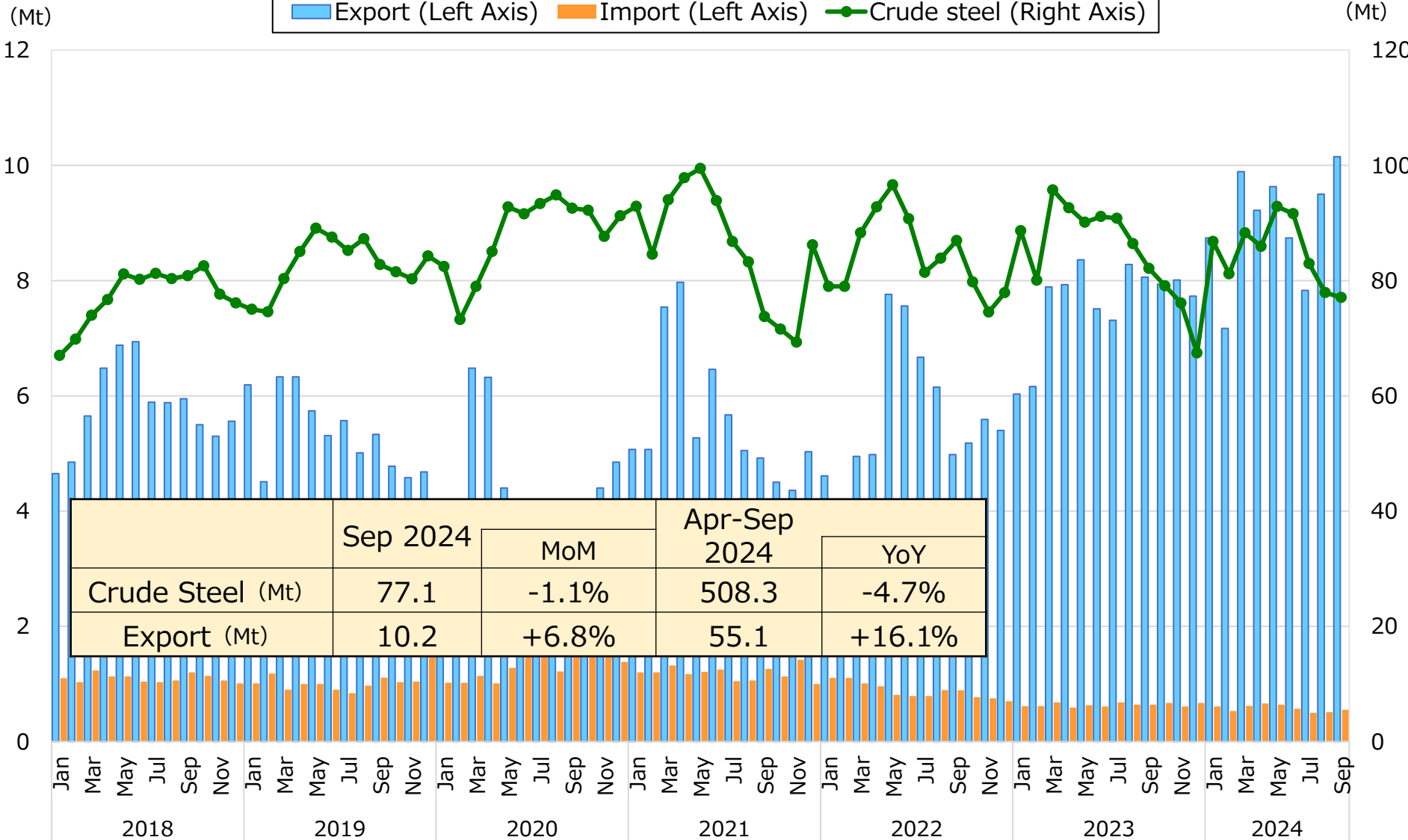
(000yen/ t)



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

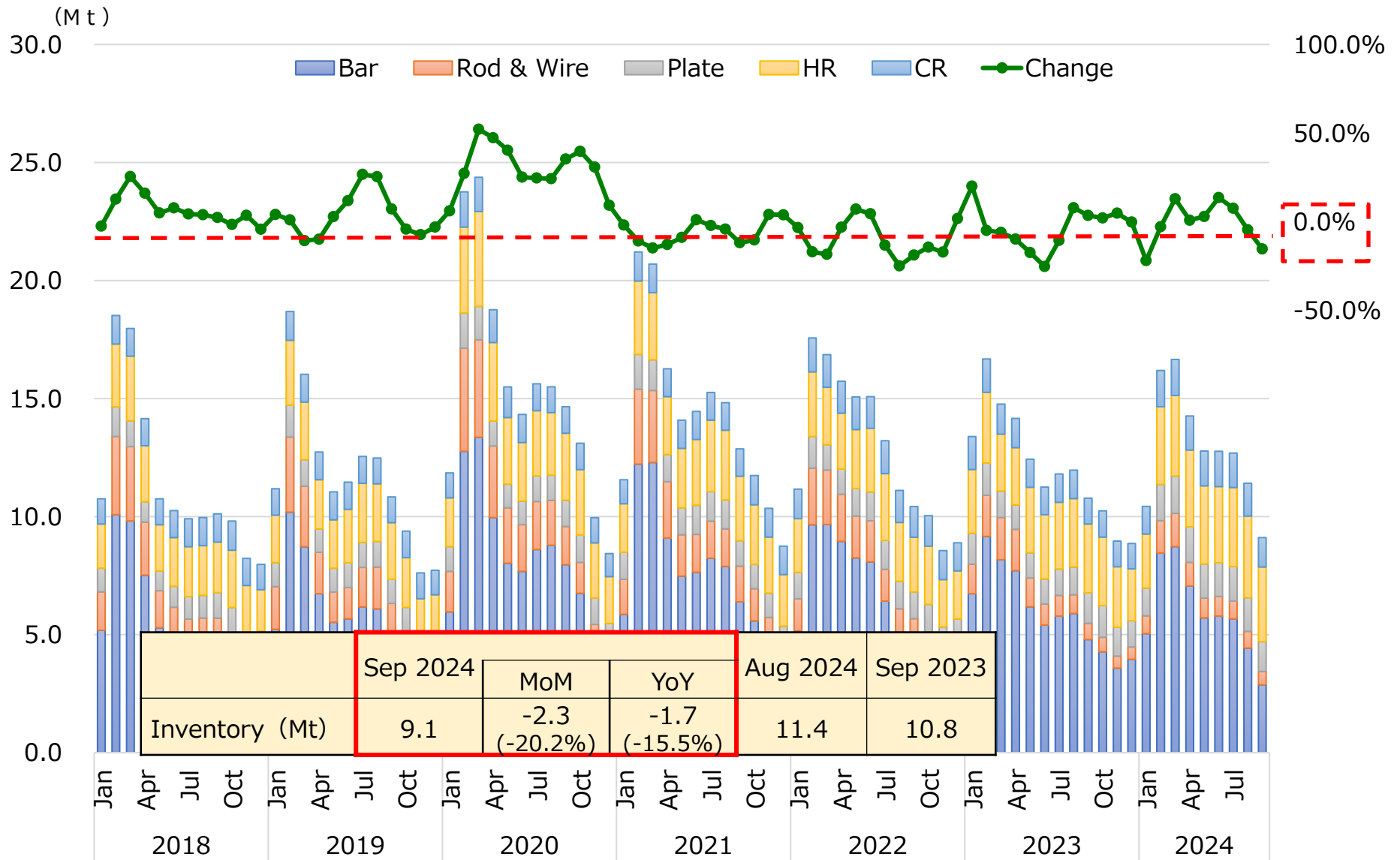
Overseas Market Environment

Crude Steel & Im/Export, China



Overseas Market Environment

Inventories in China by Product

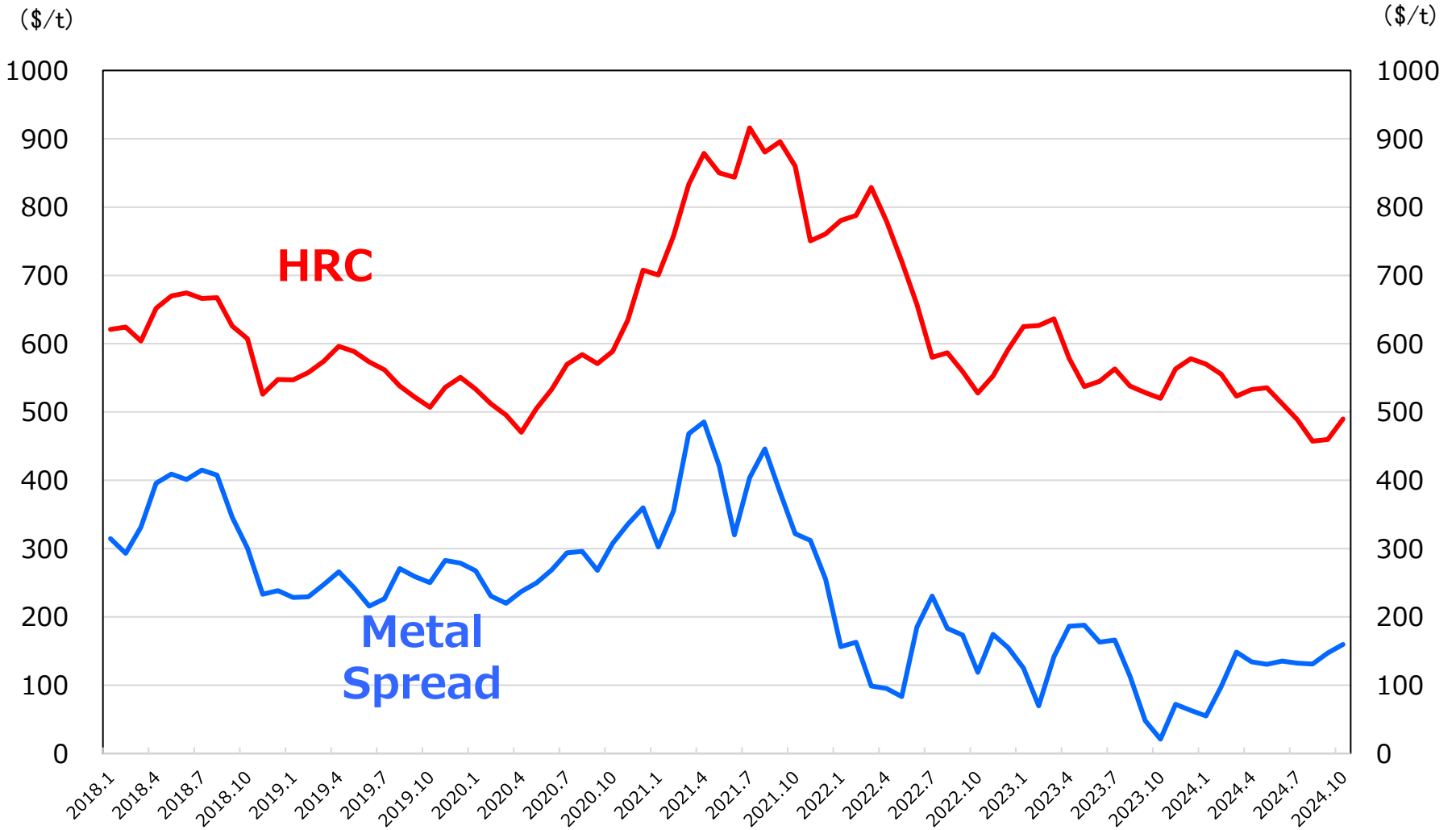




Overseas Market Environment

Metal Spread Trend (Chinese Spot Basis)

JFE



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

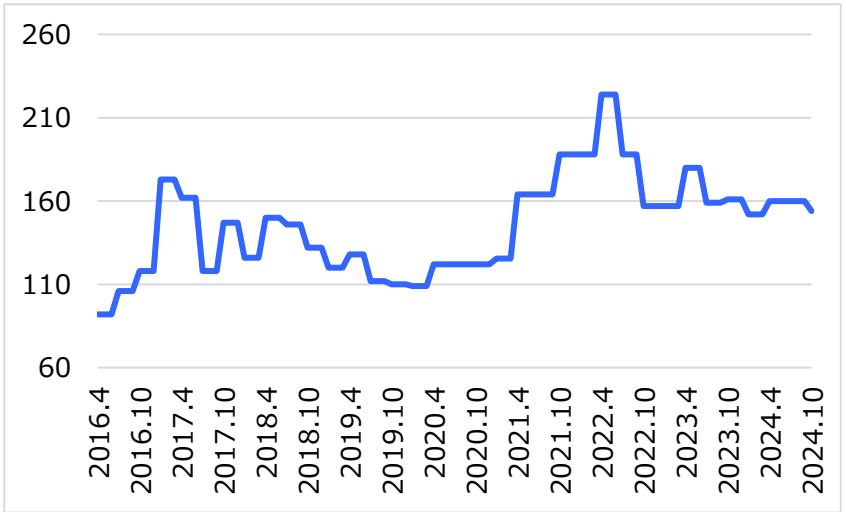


Raw Materials

Trend of Sub Material's Market Price

JFE

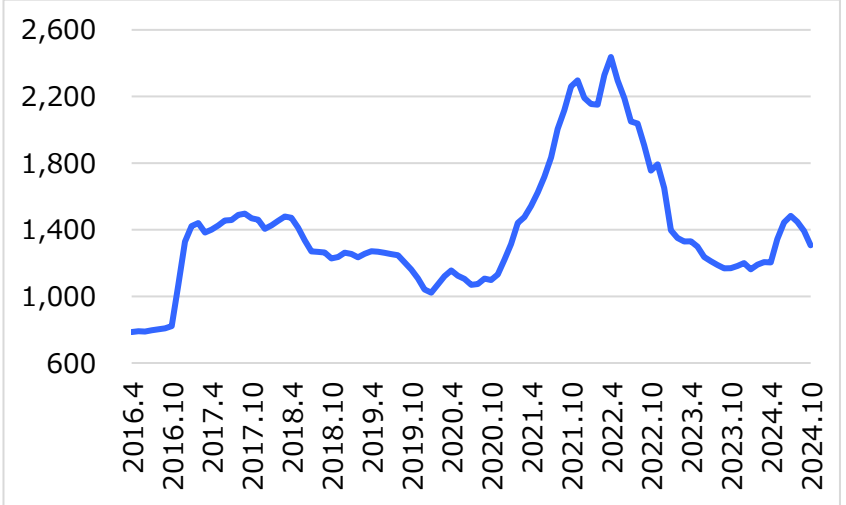
(¢/lb) FeCr



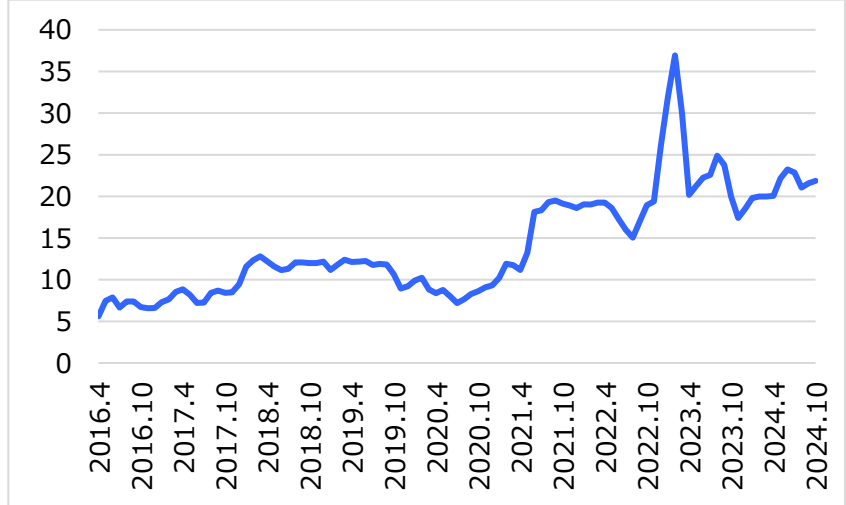
(US\$/t) Zn



(US\$/t) FeMn



(US\$/lb) Mo



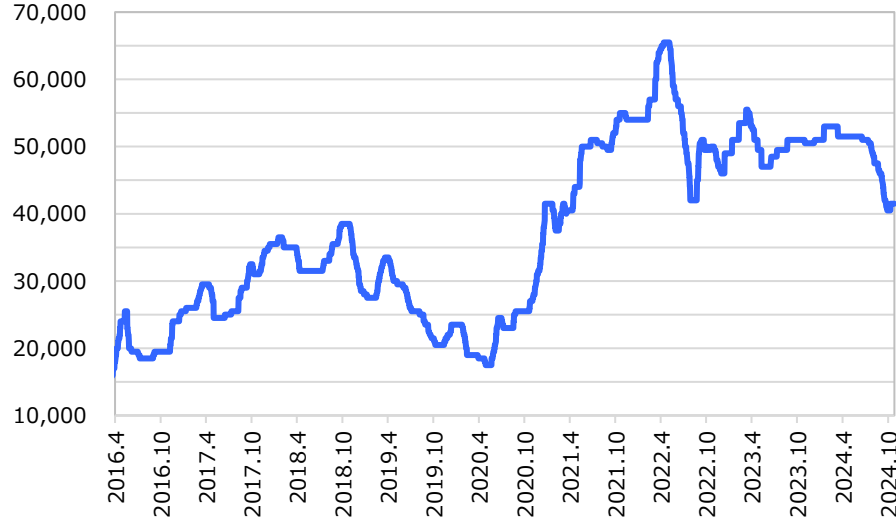


Raw Materials

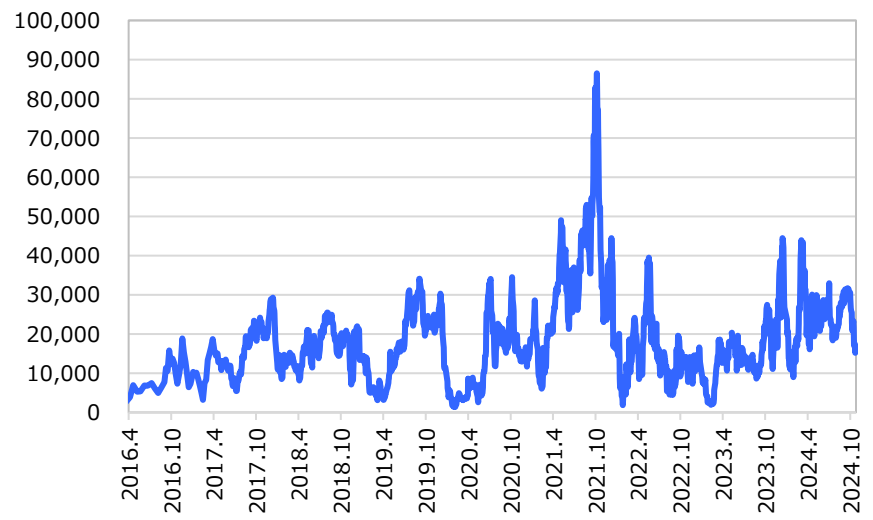
Trend of Sub Material's Market Price

JFE

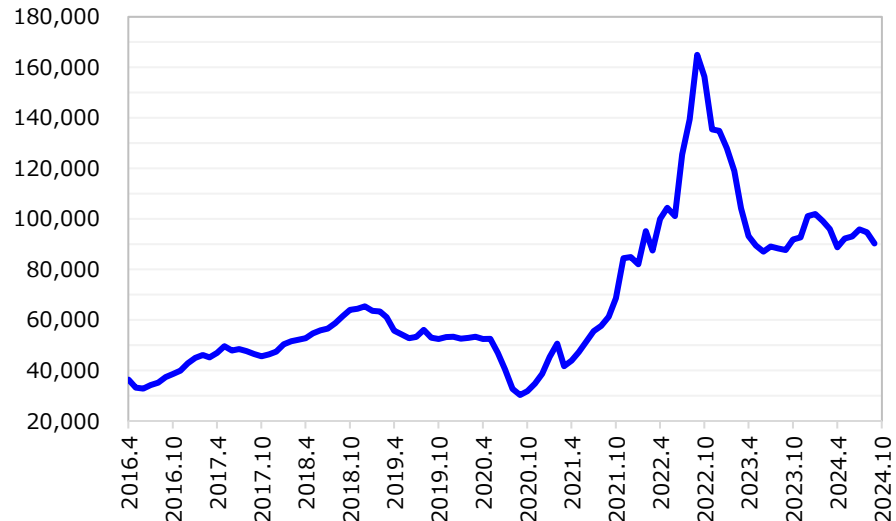
(yen/ t) Scrap



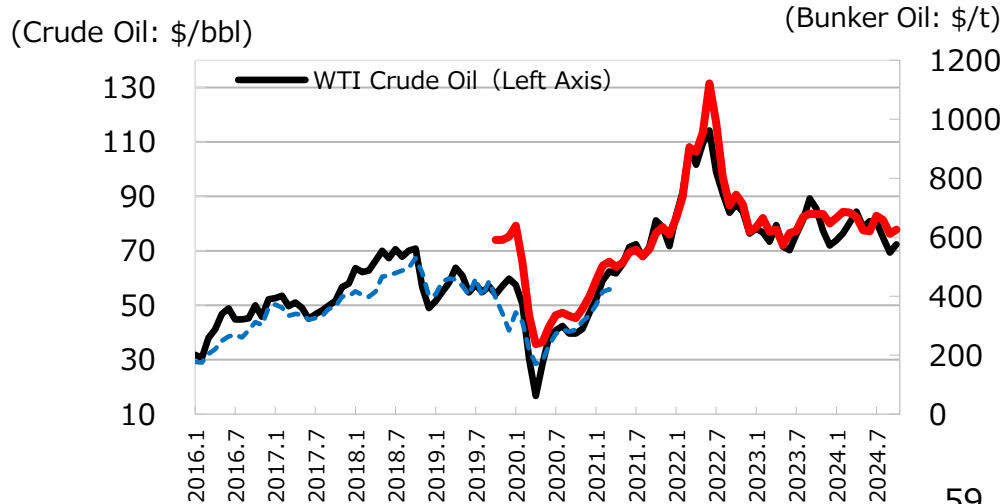
(\$/B) Spot Bulker







(yen/ t) LNG



Crude Oil, Banker Oil



Links to the Reports Published during FY2024

Report	URL	QR code
JFE Group REPORT 2024	https://www.jfe-holdings.co.jp/en/investor/library/group-report/index.html	
Sustainability REPORT 2023	https://www.jfe-holdings.co.jp/en/sustainability/index.html	
Sustainability REPORT 2023 Environmental Data	https://www.jfe-holdings.co.jp/en/common/pdf/sustainability/data/2023/2023_08_01.pdf	
DX REPORT 2023	https://www.jfe-holdings.co.jp/en/investor/library/dx-report/index.html	



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