

November 6, 2023

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To whom it may concern:

Notice of Differences Between Forecasted and Actual Consolidated Financial Results
in the First Half of JFE's Fiscal Year Ending March 31, 2024

JFE Holdings, Inc. announces herewith the differences between its forecasted consolidated financial results for first half of the fiscal year ending March 31, 2024, which were announced on August 3, 2023, and the actual results announced today.

■ Consolidated financial results for fiscal 2023 first half (April 1 to September 30, 2023)

	Revenue (million yen)	Business profit ¹ (million yen)	Profit before tax (million yen)	Profit attributable to owners of parent (million yen)	Basic earnings per share (yen)
Forecasted results (A)	2,610,000	125,000	115,000	85,000	146.32
Actual results (B)	2,576,588	164,346	155,363	110,091	186.97
Amount of change (B-A)	(33,412)	39,346	40,363	25,091	
Change (%)	(1.3)	31.5	35.1	29.5	
(Ref.) 1H fiscal 2022 results	2,564,335	187,915	181,246	123,256	213.23

¹Business profit is profit before tax, excluding financial income and one-time items of a materially significant value, used as a benchmark indicator of the company's consolidated earnings.

Reasons for differences

Business profit came to 164.3 billion yen, up 39.3 billion yen from the forecast, and profit before tax came to 155.3 billion yen, up 40.3 billion yen from the forecast. Details by business segment follow.

Steel business: Segment profit² of 122.8 billion yen improved by 35.8 billion yen from the forecast, due mainly to efforts to improve selling prices and reduce costs in the steel business, as well as profit-enhancing factors such as more favorable inventory valuations.

Engineering business: Segment profit of 8.7 billion yen improved by 3.7 billion yen from the forecast due to increased sales revenue.

Trading business: Segment profit of 26.8 billion yen improved slightly by 800 million yen from the forecast.

²Segment profit is profit including financial profit and loss in business profit, used as a benchmark indicator of each segment's performance.