

August 1, 2025

To Whom It May Concern:

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Announcement of Revision in Forecasts for Performance

NIPPON STEEL CORPORATION (the “Company”) hereby announces the following revision to its consolidated financial forecasts, which were released on May 9, 2025, at the time of the announcement of results for the fiscal year ending March 31, 2025. The Company announces its non-consolidated financial forecasts.

1. Revision to Forecasts of Operating Performance

Consolidated Financial Forecasts for the First Half of Fiscal year ending March 31, 2026

(Millions of yen, except per share figures)

	Revenue	Business profit	Profit attributable to owners of the parent	Basic earnings per share (Yen)
Previous forecasts (A)	—	—	—	—
Current forecasts (B)	4,500,000	180,000	(170,000)	(33.00)
Change (B – A)	—	—	—	—
% change	—	—	—	—
[Reference] Actual for the first half of the previous fiscal year ended March 31, 2025 (C)	4,379,735	375,753	243,347	50.82
Change (B – C)	120,264	(195,753)	(413,347)	—
% change	2.7	(52.1)	—	—

Consolidated Financial Forecasts for Fiscal year ending March 31, 2026

(Millions of yen, except per share figures)

	Revenue	Business profit	Profit attributable to owners of the parent	Basic earnings per share (Yen)
Previous forecasts (A)	—	400,000	200,000	38.20
Current forecasts (B)	10,000,000	480,000	(40,000)	(8.00)
Change (B – A)	—	80,000	(240,000)	—
% change	—	20.0	—	—
[Reference] Actual for the previous fiscal year ended March 31, 2025 (C)	8,695,526	683,237	350,227	70.18
Change (B – C)	1,304,473	(203,237)	(390,227)	—
% change	15.0	(29.7)	—	—

※ The Company plans to implement a stock split at a ratio of five (5) shares for every one share effective October 1, 2025. Basic earnings per share for the previous and current fiscal years are calculated as if the stock split had occurred at the beginning of the fiscal year ending March 31, 2025.

2. Reasons for the Revision

Compared with the previous consolidated forecast, although there has been an increase in revenue and profits due to the merger U.S. subsidiary and United States Steel Corporation, the extremely harsh business situations continue from the previous fiscal year. Additionally, the Company recorded losses on reorganization with the transfer of equity interests in AM/NS Calvert LLC. As a result, the Company forecasts a consolidated revenue of 10,000.0 billion yen, a consolidated business profit of 480.0 billion yen, and a consolidated profit attributable to owners of the parent of (40.0) billion yen for the full year ending March 31, 2026.

For further details, please refer to “Results for the three months ended June 30, 2025” disclosed today.

3. Forecasts of Operating Performance

Non-Consolidated Financial Forecasts for Fiscal year ending March 31, 2026

(Millions of yen, except per share figures)

	Net sales	Ordinary profit	Profit	Earnings per share (Yen)
Previous forecasts (A)	—	—	—	—
Current forecasts (B)	4,500,000	150,000	280,000	54.00
Change (B – A)	—	—	—	—
% change	—	—	—	—
[Reference] Actual for the previous fiscal year ended March 31, 2025 (C)	4,712,292	294,242	205,364	41.10
Change (B – C)	(212,292)	(144,242)	74,635	—
% change	(4.5)	(49.0)	36.3	—

※The Company plans to implement a stock split at a ratio of five (5) shares for every one share effective October 1, 2025. Earnings per share for the previous and current fiscal years are calculated as if the stock split had occurred at the beginning of the fiscal year ending March 31, 2025.

4. Reasons for the Announcement

The Company announces its non-consolidated financial forecasts for the full fiscal year ending March 31, 2026. Despite continuing extremely harsh business situations, as in the previous fiscal year, due to temporary profit as an extraordinary income related to gain on extinguishment of tie-in shares, the Company is projecting a non-consolidated net sales of ¥4,500.0 billion yen, a non-consolidated ordinary profit of ¥150.0 billion yen, and a non-consolidated profit of ¥280.0 billion yen.