



Nippon Steel Data Book 2025

NIPPON STEEL CORPORATION



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Period covered

FY2024 (April 1, 2024 – March 31, 2025)
Part of our activity results in April 2025 or later is included in this period.

Organizations covered

Nippon Steel Corporation and Nippon Steel Group companies
529 companies as of March 31, 2025
(419 consolidated subsidiaries and 110 equity-method affiliates)

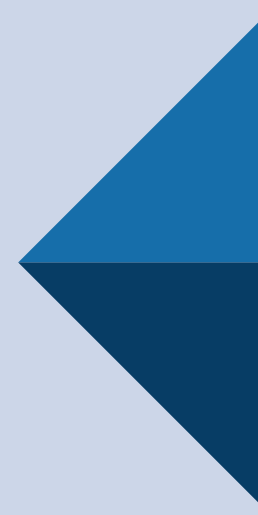
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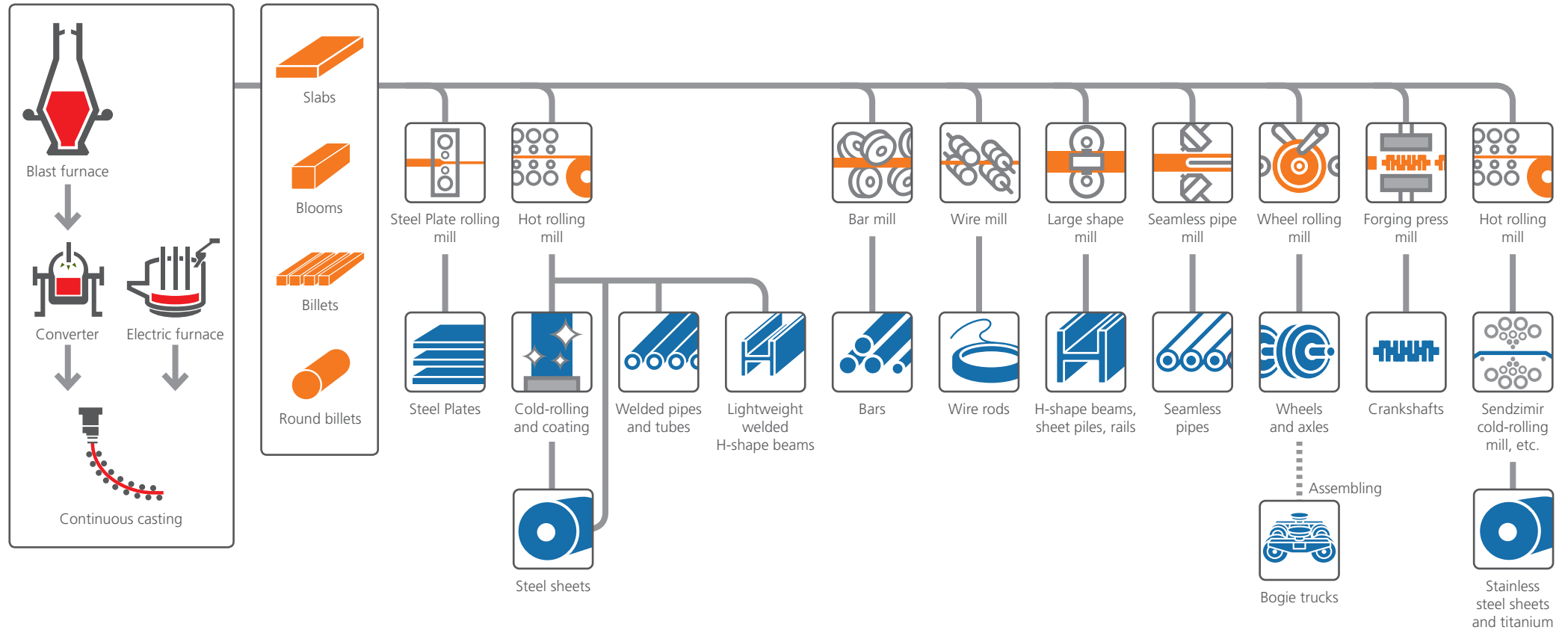
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Business

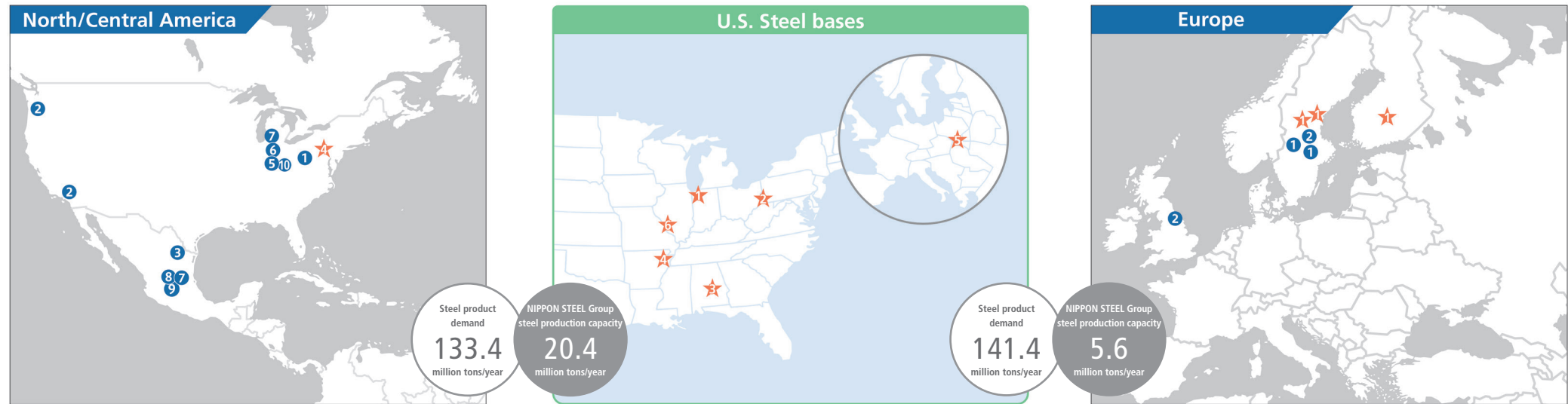


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Steel Product Manufacturing Process



Global Production Framework



Establishment	Company	Product	Steel production capacity (Ten thousand tons/year)	Investment ratio; partner (%)
① 1984	Wheeling-Nippon Steel	Flat products	60	100
② 2013*1	NSBS	Flat products	58	49*2 BlueScope
③ 2010	Tenigal	Flat products	40	49 Ternium
★ 2011*1	Standard Steel	Car wheels/ Car axle	24	65*3
⑤ 1989	NSPA	Pipes & tubes	7	80
⑥ 1996	IPF	Bars & wire rods	1	100
⑦ 2009*1	Suzuki Garphyttan	Bars & wire rods	3	100
⑧ 2012	MNSP	Pipes & tubes	2	74
⑨ 2015	SMM	Bars & wire rods	1	91
⑩ 1990	ICI	Crankshafts	4 million units	80

*1 Equity participation year

*2 NSBS is a joint venture established in 2013 with BlueScope in Australia (Nippon Steel ownership: 50%). In 2025, Nippon Steel transferred its 1% proprietary interest in NSBS/North American operation without changing governance rights or obligations.

*3 Investment ratio in Standard Steel Holdings

Company / manufacturing bases	Established / Acquired Years	Product	Steel production capacity (Ten thousand tons/year)	Investment ratio; partner (%)
★ Gary Works (Indiana, US)	Commenced operations in 1908	Flat products	680	U. S. Steel In-plant force
★ Mon Valley Works (Pennsylvania, US)	Edgar Thomson Works: Established in 1901 Clairton: Acquired in 1904 Irvine: Commenced operations in 1938	Flat products	263	U. S. Steel In-plant force
★ Fairfield Works (Alabama, US)	Acquired in 1907	Flat products, pipes & tubes	82	U. S. Steel In-plant force
★ Big River Steel (Arkansas, US)	Acquired (49.9% in 2019, 100% in 2021)	Flat products	572	100
★ U. S. Steel Košice (Slovakia)	Acquired in 2000	Flat products	454	100
★ (blast furnaces being idled) Granite City Works (Illinois, US)	Acquired in 2003	Flat products	254	U. S. Steel In-plant force

* In addition to the sites listed in the table above, Nippon Steel owns the following bases:

Iron ore mines: Minntac, Keetac (Minnesota, US)

Downstream process manufacturing bases: Great Lakes Works (Michigan, US), PRO-TEC Coating Company (Ohio, US), Double G Coatings Company (Mississippi, US)

Establishment	Company	Product	Steel production capacity (Ten thousand tons/year)	Investment ratio; partner (%)
★ ① 2018*1	Ovako	Bars & wire rods	110	100
② 2009*1	Suzuki Garphyttan*2	Bars & wire rods	3	100

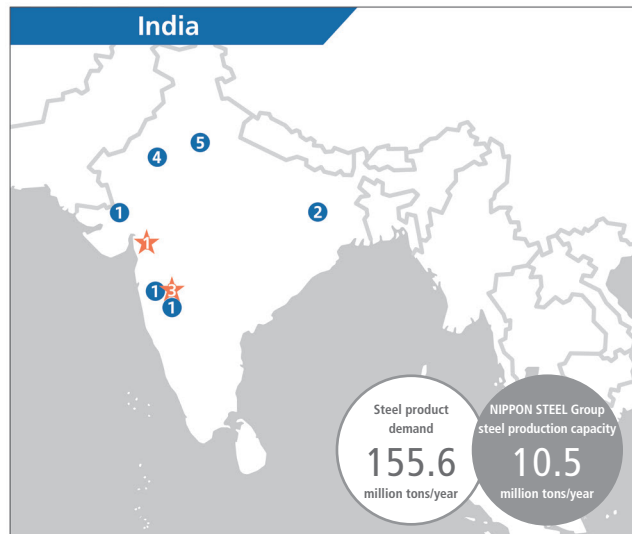
*1 Acquisition year

*2 Suzuki Garphyttan includes KTS Wire.

Legend ★ Integrated steel mill ● Downstream process

Regional steel demand figures are based on the 2025 forecast data (as of October 2024) from worldsteel. As for indirect equity through subsidiaries, their investment ratios stated here do not take into account the parent company's investment ratio of these subsidiaries unless otherwise stated.

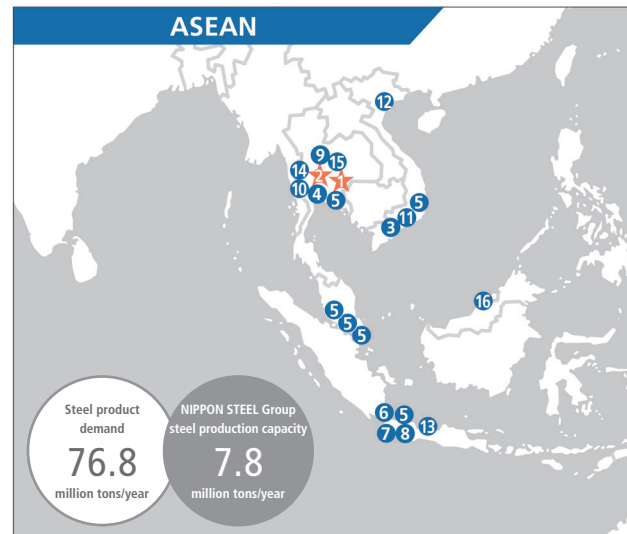
Global Production Framework



Establishment	Company	Product	Steel production capacity (Ten thousand tons/year)	Investment ratio; partner (%)
★ ① 2019*1	ArcelorMittal Nippon Steel India	Flat products, plates, pipes & tubes	960	40*2 ArcelorMittal
② 2012	JCAPCPL	Flat products	60	49 Tata Steel
★ ③ 2012*1	SSMI	Bars & wire rods	24	100
④ 2010	NSPI	Pipes & tubes	3	86
⑤ 2010	SMAC	Crankshafts	2.2 million units	40

*1 Equity participation year

*2 Investment ratio in AM/NS Lux (holding company)



Establishment	Company	Product	Steel production capacity (Ten thousand tons/year)	Investment ratio; partner (%)
★ 2022*1	G Steel	Flat products	158	60
★ 2022*1	G J Steel	Flat products	150	58
③ 2009	CSVC	Flat products	120	34 CSC
④ 1995*2	NS-SUS	Flat products/tinplate	100	95
⑤ 2013*3	NSBS	Flat products	110	50 BlueScope
⑥ 2012	KOS	Structural shapes/concrete steel bars	50	86*4 Krakatau
⑦ 2012	KNSS	Flat products	48	85*4 Krakatau
⑧ 2009*5	LATINUSA	Tinplate	16	39 Krakatau
⑨ 1963*6	NSPT	Pipes & tubes	8	59
⑩ 1997*7	NSSPT	Bars & wire rods	10	67
⑪ 2010	NPV	Pipes & tubes	6	80
⑫ 1997	VNSP	Pipes & tubes	3	60
⑬ 2005	INSP	Pipes & tubes	4	61
⑭ 2011*5	TSW	Bars & wire rods	2	51
⑮ 2012	TPP	Bars & wire rods	1	87
⑯ 2015	VAM®BRN	Pipes & tubes		60 Vallourec

*1 Acquisition year

*2 Invested in 1988 in a tinplate maker STP, which was integrated and is currently undergoing consolidation and company liquidation.

*3 Equity participation year

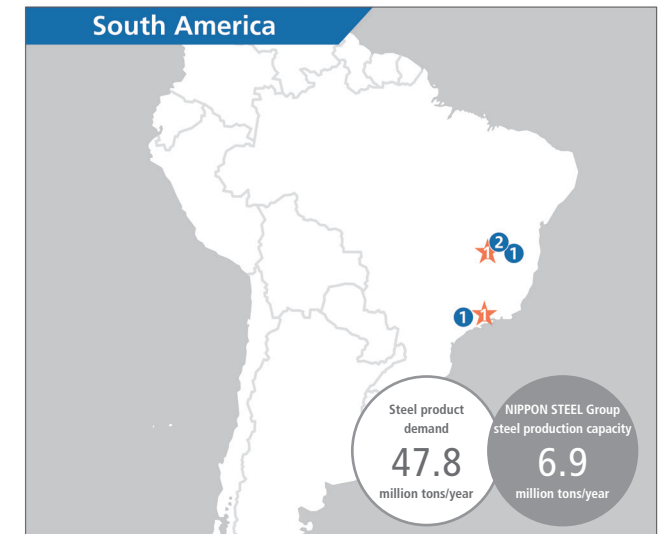
*4 Economic equity including preferred stock (equity ratio with voting rights of KOS: 80%, KNSS: 80%)

*5 Acquisition year

*6 TSP invested in by former Sumikin in 1963 and SNP invested in by former Nippon Steel in 1994.

*7 SP invested in by former Sumikin in 1997 and NBC invested in by former Nippon Steel in 2006.

Merged in 2013 and renamed NSSPT.

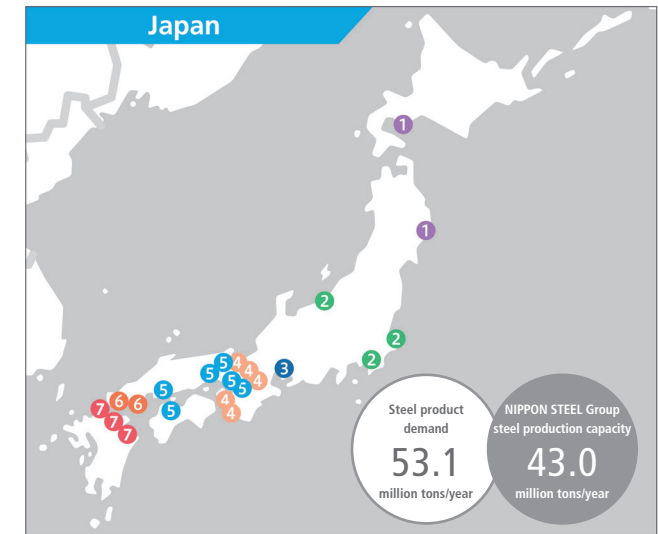
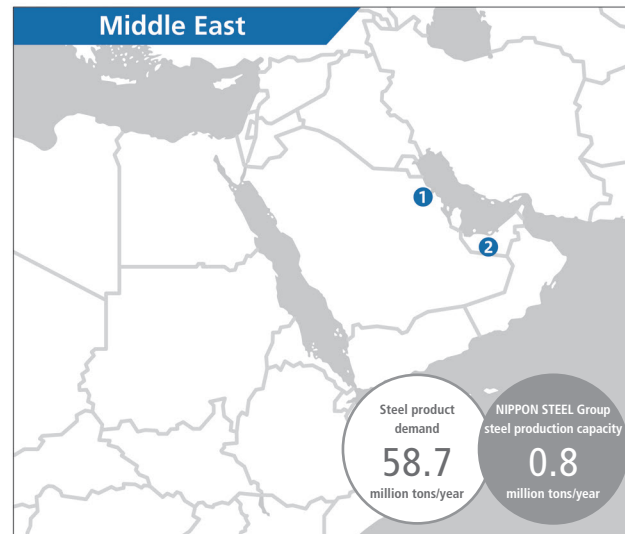
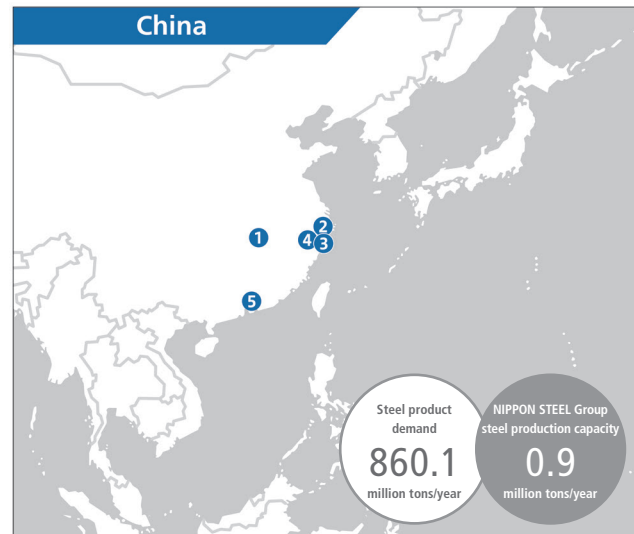


Establishment	Company	Product	Steel production capacity (Ten thousand tons/year)	Investment ratio; partner (%)
★ ① 1958	USIMINAS	Flat products, Plates	690	12*1 Ternium
② 1999	UNIGAL*2	Flat products	103	30 Usiminas

*1 Economic equity including preferred stock (shareholding ratio with voting rights is 22%)

*2 Excluding UNIGAL's capacity from the regional total due to semi-finished products being supplied by USIMINAS

Global Production Framework



Establishment	Company	Product	Steel production capacity (Ten thousand tons/year)	Investment ratio; partner (%)	
①	2011	WINSteel	Tinplate	80	50 Wuhan Iron and Steel (Group) Corp.
②	2013	NSCh	Bars & wire rods	4	47
③	2001	Ningbo Sanyo Special Steel Products Co., Ltd.	Bars & wire rods	3	89
④	2009	Suzuki Garphyttan	Bars & wire rods	2	100
⑤	2003	Huizhou Nippon Steel Forging	Crankshafts	2.1 million units	60

Establishment	Company	Country	Product	Steel production capacity (Ten thousand tons/year)	Investment ratio partner (%)	
①	1978	NPC	Saudi Arabia	Pipes & tubes	43	35
②	2005	AGIS*	UAE	Flat products	40	20

* A company to which Nippon Steel plays an important role in supply of semi-finished products is added in the Group's worldsteel-based steel product production capacity.

	Names of steelworks	Names of areas	Product
①	North Nippon Works	Muroran Area	Bars & wire rods
		Kamaishi Area	Bars & wire rods
②	East Nippon Works	Naoetsu Area	Flat products, structural shapes, titanium
		Kashima Area	Flat products, pipes & tubes
		Kimitsu Area	Flat products, bars & wire rods, pipes & tubes, plates
③	Nagoya Works	—	Flat products, pipes & tubes
④	Kansai Works	Wakayama Area	Pipes & tubes, structural shapes
		Osaka Area	Pipes & tubes, railway, automotive & machinery parts
⑤	Setouchi Works	Hanshin Area	Flat products
		Hirohata Area	Flat products
		Kure Area	Flat products (Stopped commercial production in September 2023)
⑥	Yamaguchi Works	—	Flat products, bars & wire rods, pipes & tubes, titanium
⑦	Kyushu Works	Yawata Area	Flat products, bars & wire rods, pipes & tubes, plates, structural shapes, rails, titanium
		Oita Area	Flat products, plates, pipes & tubes

Overseas Manufacturing Bases

As of July 1, 2025

	Company [Abbreviation]	Business domain		Location	Start of operations	Established / Acquired Years	Common Stock	CEO/President	Head of Dispatched Personnel	Number of employees	Number of dispatched personnel	Investment ratio (Investing company of indirectly owned subsidiary)	Principal equipment	Website
USA	WHEELING-NIPPON STEEL, INC. [WN]	Manufacturing and sales of hot-dip steel sheets	Head office/ Manufactory	Follansbee, West Virginia	Apr. 1988	Jun. 1984	72 million USD	President: Uichiro Kusumoto	Same as left	180	6	100	Hot-dip aluminum-plated/ galvanizing line (AGL / 1 line) Hot-dip galvanizing line (CGL/1 line)	
	NIPPON STEEL PIPE AMERICA, INC. [NSPA]	Manufacturing and sales of steel tubes for machine structural purposes	Head office/ Manufactory	Seymour, Indiana	Feb. 1990	Mar. 1989	10 million USD	President: Yoshinori Akiko	Same as left	410	6	80	Electric-welded steel pipe lines: 4 lines Cold-drawing equipment: 5 units Heat-treating furnace: 3 units, etc.	
	International Crankshaft Inc. [ICI]	Small-scale die forging Manufacturing and sales of crankshafts	Head office/ Manufactory	Georgetown, Kentucky	Apr. 1992	Feb. 1990	22 thousand USD	President: Yasuo Hida	Same as left	303	9	80	5,000-ton forging press line 6,000-ton forging press lines: 2 lines 7,000-ton forging press line	
	Standard Steel, LLC [SS]	Manufacturing and sales of forged wheels and axles	Head office/ Manufactory	Burnham, Pennsylvania		1795 Acquisition in Aug, 2011	77 million USD	CEO: Koki Takeshita	Same as left	607	5	65	9,000-ton (10,000 st) Forging press line, etc.	
	INDIANA PRECISION FORGE, L.L.C. [IPF]	Manufacturing and sales of automotive precision parts	Head office/ Manufactory	Shelbyville, Indiana		Jul. 1996	7 million USD	President: Ryuji Tashiro	Same as left	49	3	100 (Nippon Steel Precision Forge: 68.97%; Nippon Steel: 31.03%)	Parts formers NC lathes Vertical presses	
US / Europe	United States Steel Corporation [USS]	Manufacturing and sales of steel products through integrated blast furnace and electric arc furnace process	Head office	Pittsburgh, Pennsylvania		Partnership launched: 2025	5.8 bn USD	Dave Burritt	Chief Strategy Officer: Masashi Imoto	22,053	37	100	Flat products (hot-rolled sheets, cold-rolled sheets, plated steel sheets, tinplate, electrical sheets) Pipes & tubes (seamless)	
			Gary Works	Gary, Indiana		Start of operations: 1908								
			Mon Valley Works	Clairton and other locations, Pennsylvania		Edgar Thomson Works: Established in 1901 Clairton: Acquired in 1904 Irvine: Commenced operations in 1938								
			Fairfield Works	Fairfield, Alabama		Acquired in 1907								
			Granite City Works	Granite City, Illinois		Acquired in 2003								
			Great Lakes Works	Ecorse and River Rouge, Michigan		Acquired in 2003								
			Big River Steel	Osceola, Arkansas		Acquired 49.9% stake in 2019 Acquired 100% ownership in 2021								
			PRO-TEC Coating Company	Leipsic, Ohio		Established in 1990								
			Double G Coating Company	Jackson, Mississippi		Acquired in 2003								
			Košice	Košice, Slovakia		Acquired in 2000								

Overseas Manufacturing Bases

As of July 1, 2025

	Company [Abbreviation]	Business domain		Location	Start of operations	Established / Acquired Years	Common Stock	CEO/President	Head of Dispatched Personnel	Number of employees	Number of dispatched personnel	Investment ratio (Investing company of indirectly owned subsidiary)	Principal equipment	Website
Mexico	TENIGAL,S. de R.L. de C.V. [TENIGAL]	Manufacturing and sales of automotive hot-dip galvanized steel sheets	Head office/ Manufactory	Pesquería, State of Nuevo León	Aug. 2013	Nov. 2010	238 million USD	CEO: José Luis González Tornquist	Director, Quality Director: Toshikazu Amemiya	156	6	49	Hot-dip galvanizing line (CGL)	—
	NIPPON STEEL PIPE MEXICO S.A. DE C.V. [MNSP]	Manufacturing and sales of steel tubes for machine structural purposes	Head office/ Manufactory	Puerto Interior Industrial Park, Silao City, State of Guanajuato	May 2013	Jun. 2012	41.9 million USD	President: Chikaomi Matsuo	Same as left	304	7	74	Electric-welded steel pipe line: 1 line Cold-drawing equipment: 1 unit Heat-treating furnace: 1 unit, etc.	
	Sanyo Special Steel Manufacturing de México, S.A. de C.V. [SMM]	Manufacturing and sales of formed & fabricated products	Head office/ Manufactory	State of Guanajuato	2018	2015	1,052 million peso	President: Masaya Nagai	Same as left	372	8	91 (Sanyo Special Steel)	Forging presses: 3 units Turning: 20 lines	—
India	ArcelorMittal Nippon Steel India Private Limited [AM/NS India]	Manufacturing and sales of steel products and pellets through an integrated steel process	Head office	Hazira, State of Gujarat (Finance and Marketing Site: Mumbai, State of Maharashtra)		Acquired in Dec. 2019	250.4 bn Indian rupee	CEO: Dilip Oommen	CTO: Hiroo Ishibashi	9,863	14	40	Pellet plant (Paradeep, Vizag) Hazira: Ironmaking (blast furnace, DRI, Corex), steelmaking, hot rolling, plates, pickling, cold-rolling, annealing, hot-dip plating, pipes & tubes Main products: Pellets, hot-rolled sheets, cold-rolled sheets, hot-dip galvanized steel sheets, plates, pipes & tubes	
			Hazira	Hazira, State of Gujarat		Acquired in Dec. 2019								
			Pune	Pune, State of Maharashtra		Acquired in Dec. 2019 Integrated in Dec. 2024								
			Khopoli (AM/NS Khopoli)	Khopoli, State of Maharashtra		Acquired in Nov. 2022								
			(AM/NS Gandhidham)	State of Gujarat		Acquired in May 2023								
			Paradeep	Paradeep, State of Odisha		Acquired in Dec. 2019								
			Vizag	Visakhapatnam, State of Andhra Pradesh		Acquired in Dec. 2019								
	JAMSHEDPUR CONTINUOUS ANNEALING & PROCESSING COMPANY PRIVATE LIMITED [JCAPCPL]	Manufacturing and sales of automotive cold-rolled sheets	Head office	Kolkata, State of West Bengal	May 2014	Aug. 2012	14.3 bn Indian rupee	President: Abhijit A Nanoti	Executive Vice President: Akihiko Taniguchi	300	6	49	Continuous annealing line (C.A.P.L.)	—
			Manufactory	Jamshedpur, State of Jharkhand										
		NIPPON STEEL PIPE INDIA PRIVATE LTD. [NSPI]	Manufacturing and sales of steel tubes for machine structural purposes	Head office/ Manufactory	Neemrana Industrial Park, State of Rajasthan	Jan. 2012	Sep. 2010	2.18 bn Indian rupee	President: Mutsumi Tanida	Same as left	260	6	86	Electric-welded steel pipe line: 1 line Cold-drawing equipment: 1 unit Heat-treating furnaces: 2 units, etc.

Overseas Manufacturing Bases

As of July 1, 2025

	Company [Abbreviation]	Business domain		Location	Start of operations	Established / Acquired Years	Common Stock	CEO/President	Head of Dispatched Personnel	Number of employees	Number of dispatched personnel	Investment ratio (Investing company of indirectly owned subsidiary)	Principal equipment	Website
India	SMI Amtek Crankshaft Private Limited [SMAC]	Manufacturing and sales of small-scale die forging crankshafts	Head office/ Manufactory	Dharuhera, State of Haryana	Apr. 2010	Jul. 2009 Apr. 2010: Asset acquisition	1.54 bn Indian rupee	President: Yugo Matsui	Same as left	328	4	40	4,000-ton forging press line 5,000-ton forging press line	—
	Sanyo Special Steel Manufacturing India Private Limited [SSMI]	Manufacturing and sales of special steel products	Head office/ Manufactory	Khopoli, State of Maharashtra	1962	2012 Sep. 2012: Capital investment Jun. 2018: Becoming a subsidiary of Nippon Steel	198 million Indian rupee	President: Dilipkumar Pachpande	Executive Director: Koichi Suzuki	830	1	100	50-ton electric furnace, LF-VD Blooming mill (BLM-Mill) Continuous (rolling) mill (C-Mill) Cross-type rolling mill (B-Mill) Formed & fabricated materials plant	
Thailand	G Steel Public Company Limited [G STEEL]	An integrated electric arc furnace and hot rolling steel manufacturer	Head office	Bangkok	1999	1995(Siam Strip Mill) Acquired in Mar. 2022	144,644 million baht	CEO: Hideki Ogawa	Same as left	696	25	60	Electric furnaces: 2 units Medium-thickness slab CC & hot rolling mill: 1 unit	
			Steelworks	Rayong Province									Shipment volume of steel products (FY2024): 0.38 million tons	
	G J Steel Public Company Limited [GJS]	An integrated electric arc furnace and hot rolling steel manufacturer	Head office	Bangkok	1998	1994 (Nakornthai Strip Mill) Acquired in Mar. 2022	24,468 million baht	CEO: Hideki Ogawa	Same as left	714	24	58	Electric furnace: 1 unit Thin-slab CC & hot rolling mill: 1 unit	
			Steelworks	Chonburi Province									Shipment volume of steel products (FY2024): 0.54 million tons	
	NS-Siam United Steel Co., Ltd. [NS-SUS]	Manufacturing and sales of cold-rolled sheets, hot-dip galvanized steel sheets, tinplate, tin-free	Head office/ Manufactory	Map Ta Phut Industrial Estate, Rayong Province	Feb. 1992 (former STP) Jul. 1999 (former SUS) Oct. 2013 (former NSGT)	Aug. 1988 (former STP) Merger with NSGT in Sep. 2016 Merger with STP in Apr. 2022	13.0 bn baht	President: Hideki Ogawa	Same as left	1561	19	95	Pickling and cold-rolling line (CDCM), hot-dip galvanizing line (CGL), tinplate/TF5 line	
	NIPPON STEEL PIPE (THAILAND) CO., LTD. [NSPT]	Manufacturing and sales of automotive electric-welded pipes & tubes and parts	Head office / Rayong plant	Siam Eastern Industrial Estate, Rayong Province		1995	8,336 million baht	President: Tomoyuki Ohashi	Same as left	775	9	59	Electric-welded steel pipe lines: 5 lines Cold-drawing equipment: 5 units Heat-treating furnace: 6 units, etc.	—
	Thai Special Wire Co., Ltd. [TSW]	Manufacturing and sales of piano wires, hard-steel wires, and suspension steel wires	Head office/ Manufactory	Pathum Thani Province		Mar. 1974	182 million baht	President: Yasuhiro Inoue	Same as left	135	3	51 (SG Wire)	Pickling & coating lines: 2 lines Heat-treating furnace: 2 units Wire-drawing mills: 9 units	
	SKJ Metal Industries Co., Ltd. [SKJ]	Processing and sales of special steel products	Head office/ Manufactory	Samut Prakan Province		1990	145 million baht	President: Masahiro Kohori	Same as left	12	4	83 (Sanyo Special Steel)	Continuous drawing benches Wire-drawing mills	—
	THAI PRECISION PRODUCTS Co., Ltd. [TPP]	Manufacturing and sales of automotive precision parts	Head office/ Manufactory	Amata City Chonburi Industrial Estate, Chonburi Province		Aug. 2012	300 million baht	President: Kazuhiisa Usami	Same as left	120	3	87 (Nippon Steel Precision Forge)	Drilling machines Rolling machines NC lathes Machining centers Parts formers	—
	NIPPON STEEL Steel Processing (Thailand) Co., Ltd. [NSSPT]	Manufacturing and sales of steel wires for cold heading and cold-finished steel bars	Head office/ Manufactory	Eastern Seaboard Industrial Estate, Rayong Province	Jan. 2013	Jan. 2013	571.4 million baht	President: Kenichi Kakehashi	Same as left	267	6	67	Pickling & coating lines: 3 lines Wire-drawing mills: 11 units, drawing benches: 2 units Heat-treating furnace: 7 units	—

Overseas Manufacturing Bases

As of July 1, 2025

Company [Abbreviation]		Business domain		Location	Start of operations	Established / Acquired Years	Common Stock	CEO/President	Head of Dispatched Personnel	Number of employees	Number of dispatched personnel	Investment ratio (Investing company of indirectly owned subsidiary)	Principal equipment	Website
Indonesia	PT KRAKATAU NIPPON STEEL SYNERGY [KNSS]	Manufacturing and sales of automotive cold-rolled sheets and (alloyed) hot-dip galvanized steel sheets	Head office/ Manufactory	Within Krakatau Industrial Estate, Cilegon, Banten Province	Jul. 2017	Dec. 2012	187 million USD	President: Koji Shimakami	Same as left	301	14	85 (including preferred shares) 80 (voting rights)	Continuous annealing and hot-dip galvanizing lines (GAPL)	
	PT. Pelat Timah Nusantara Tbk. [LATINUSA]	Manufacturing and sales of tinplate	Head office/ Manufactory	Within Krakatau Industrial Estate, Cilegon, Banten Province	1986	Oct. 1982 Dec. 2009: Becoming a subsidiary of Nippon Steel	26.8 million USD	President: Jetrinaldi	Executive Vice President: Akihiko Hirata	224	7	39	Tinplate line: 1 line Shearing lines: 2 lines	
	PT. INDONESIA NIPPON STEEL PIPE [INSP]	Manufacturing and sales of steel tubes for machine structural purposes	Head office/ Manufactory	Bukit Indah City Industrial Estate, Cikampek, Karawang Regency, West Java Province	Jan. 2007	Dec. 2005	11.6 million USD	President: Toyomitsu Akamune	Same as left	486	5	61	Electric-welded steel pipe lines: 2 lines Cold-drawing equipment: 3 units Heat-treating furnaces: 2 units, etc.	
	PT Krakatau Osaka Steel [KOS]	Manufacturing and sales of medium- and small-sized structural shapes, concrete steel bars, and flat bars	Head office/ Manufactory	Within Krakatau Industrial Estate, Cilegon, Banten Province	Jan. 2017	Dec. 2012	100 million USD	President: Yasuyuki Nakahara	Same as left	186	1	86 (including preferred shares) 80 (voting rights) (Osaka Steel)	Medium- and small-sized structural shapes, concrete steel bars, flat bars combined mill: 1 unit	
Vietnam	CHINA STEEL AND NIPPON STEEL VIETNAM JOINT STOCK COMPANY [CSVC]	Manufacturing and sales of pickled, cold-rolled, hot dip galvanized, and non-oriented electrical sheets	Head office/ Manufactory	Within My Xuan A2 Industrial Zone, Ba Ria–Vung Tau Province	Nov. 2013	May 2009	574 million USD	Chairman: Li Jiacheng	Executive Vice President: Hiroki Murayama	788	7	34	Pickling & cold-rolling line: 1 line Continuous annealing line: 1 line Annealing and coating line: 1 line Hot-dip galvanizing line: 1 line	
	VIETNAM NIPPON STEEL PIPE COMPANY LIMITED [VNSP]	Manufacturing and sales of steel tubes for machine structural purposes	Head office/ Manufactory	Quang Tien – Noi Bai Industrial Zone, Soc Son District, Hanoi City	Nov. 1997	Jun. 1997	72,898 million VND	President: Takao Koda	Same as left	173	3	60	Electric-welded steel pipe lines: 2 lines, etc.	
	NIPPON STEEL SPIRAL PIPE VIETNAM CO., LTD. [NPV]	Manufacturing and sales of steel pipe piles and steel sheet piles	Head office/ Manufactory	Phu My II Industrial Zone, Ba Ria–Vung Tau Province	May 2011	Jun. 2010	39 million USD	President: Teruyuki Usui	Same as left	150	3	80	Spiral tubes making line	—
ASEAN / North America	NS BlueScope Coated Products [NSBS]	Manufacturing and sales of hot-dip steel sheets, coated steel sheets, and sheet processed products for construction materials	Head office	Singapore		Mar. 2013: Capital participation by Nippon Steel		President: Connell Zhang	CFO: Hideyuki Iwasaki	1991	4	50	Cold rolling line Hot-dip plating line (CGL) Coating line Steel sheets manufacturing and construction materials processing manufacturing bases: 21 sites	
			Thailand/ Manufactory	Map Ta Phut, Rayong Province										
			Vietnam/ Manufactory	Phu My, Ba Ria–Vung Tau Province										
			Indonesia/ Manufactory	Cilegon, Banten Province										
			Malaysia/ Manufactory: 2 manufacturing bases	Kapar, Selangor State Klang, Selangor State										
			US/Manufactory: 2 manufacturing bases	Kalama, Washington Rancho Cucamonga, California						605				

Overseas Manufacturing Bases

As of July 1, 2025

	Company [Abbreviation]	Business domain		Location	Start of operations	Established / Acquired Years	Common Stock	CEO/President	Head of Dispatched Personnel	Number of employees	Number of dispatched personnel	Investment ratio (Investing company of indirectly owned subsidiary)	Principal equipment	Website
Brunei	VAM® BRN SDN BHD	Threading and finishing of oil well pipes	Head office/ Manufactory	Bandar Seri Begawan	Nov. 2016		16.8 million USD	President: Koji Okabe	Same as left	96	3	60	Medium-diameter oil well pipe threading and finishing line and small-diameter oil well pipe threading and finishing line	—
	Ovako AB	Manufacturing and sales of special steel and secondary processing products	Head office Sweden Finland	Stockholm, Sweden Hofors, Sweden Hällefors, Sweden Boxholm, Sweden Smedjebacken, Sweden Imatra, Finland		2010 Acquired in Jun. 2018	60 K EUR	CEO: Marcus Hedblom	EVP: Yoshihisa Otsu	2,655	5	100 (Sanyo Special Steel)		
Europe	Suzuki Garphyttan AB	Manufacturing and sales of valve spring steel wires and stainless steel wires	Head office Sweden USA Mexico China	Garphyttan, Örebro County, Sweden Garphyttan, Örebro County, Sweden Indiana, United States State of Guanajuato, Mexico Suzhou, Jiangsu Province, China	 Jan. 1907 1997 2017 2008	1906 Acquired in Jun. 2009	15 million SEK	President: Ad Raatgeep	EVP: Masahiko Ichinose	616 306 87 72 96	2 1 1 0 0	100 (SG Wire)	Wire drawing lines OT lines Valve spring manufacturing	
	Suzuki Garphyttan Limited (former KTS Wire Limited)	Manufacturing and sales of deformed steel wires	Head office/ Manufactory	Leeds, West Yorkshire, United Kingdom		1953	1,500 K GBP	President: Ad Raatgeep	—	55	0	100.0 (SGAB)	Wire drawing lines Rolling mills Plating lines	
	Usinas Siderúrgicas de Minas Gerais S.A. [USIMINAS]	Manufacturing and sales of steel products	Head office Ipatinga Cubatão	Belo Horizonte, Minas Gerais State Ipatinga, State of Minas Gerais Cubatão, State of São Paulo	Oct. 1962	Jan. 1958	13,200 million BRL	CEO: Marcelo Rodolfo Chara	Executive Vice President: Toshihiro Miyakoshi	7,319	1	12 (including preferred shares) 22 (common shares only)	Crude steel production volume (FY2024): 3.19 million tons Shipment volume of steel products (FY2024): 4.26 million tons Blast furnace [Inner volume of blast furnace] No.1 [885 m³], No.2 [885 m³], No.3 [3,352 m³] Plate, hot rolling, and cold-rolling mills Blast furnace [inner volume of blast furnace] No.1 [1,829 m³], No.2 [3,365 m³] [suspended since January 2016] Plate [temporarily suspended], hot-rolling, and cold-rolling mills	
	UNIGAL Ltda. [UNIGAL]	Manufacturing of hot-dip galvanized steel sheets		Ipatinga, State of Minas Gerais	Oct. 2000	Jun. 1999	584 million BRL	President: Silmar Rabelo	Executive Vice President: Katsuhiro Hamaguchi	293	3	30	Hot-dip galvanizing lines (CGL): 2 lines	—

Overseas Manufacturing Bases

As of July 1, 2025

	Company [Abbreviation]	Business domain		Location	Start of operations	Established / Acquired Years	Common Stock	CEO/President	Head of Dispatched Personnel	Number of employees	Number of dispatched personnel	Investment ratio (Investing company of indirectly owned subsidiary)	Principal equipment	Website
China	WISCO-NIPPON STEEL Tinplate Co., Ltd. in Wuhan [WINSteel]	Manufacturing and sales of tinplate, tinplate stocks, etc.	Head office/ Manufactory	Wuhan, Hubei Province	Dec. 2013	Oct. 2011	2.31 bn Chinese Yuan	General Manager: Takayoshi Miya	Deputy General Manager: Kanta Kuroda	476	4	50	Pickling and cold-rolling line (CDCM): 1 line Continuous annealing line (C.A.P.L.): 2 lines Tinplate line (ETL): 2 lines	—
	Huizhou Nippon Forging Co., Ltd. [HNFC]	Manufacturing and sales of small-scale die forging crankshafts	Head office/ Manufactory	Huizhou, Guangdong Province	Nov. 2004	Jul. 2003	239 million Chinese Yuan	General Manager: Hiroaki Tabira	Same as left	223	3	60	6,000-ton forging press line 5,000-ton forging press line	—
	Ningbo Sanyo Special Steel Products Co., Ltd. [NSSP]	Manufacturing and sales of formed & fabricated products	Head office/ Manufactory	Yuyao, Zhejiang Province	Apr. 2002	Aug. 2001	40 million USD	General Manager: Toshiki Matsui	Same as left	390	0	89 (Sanyo Special Steel)	Forging presses: 5 units Turning: HUB 12 lines + radial Taper: 17.5 set lines	—
	Nippon Steel & Sumikin Cold Heading Wire (Suzhou) Co., Ltd. [NSCh]	Manufacturing and sales of steel wires for cold heading	Head office/ Manufactory	Suzhou, Jiangsu Province	Nov. 2015	Dec. 2013	15 million USD	General Manager: Shin Hattori	Same as left	68	3	47	Wire-drawing mills: 5 units Pickling & coating line: 1 line Heat-treating furnace: 2 units	—
Middle East	Al Ghurair Iron & Steel L. L. C [AGIS]	Manufacturing and sales of hot-dip galvanized steel sheets	Head office/ Manufactory	Emirate of Abu Dhabi Abu Dhabi Industrial Area	Apr. 2009	May 2005	165 million UAE Dirhams	President: Abu Bucker Husain	—	530	0	20	Pickling line Cold rolling line Hot-dip galvanizing line (CGL)	
	National Pipe Company Limited [NPC]	Manufacturing and sales of large-diameter steel pipes by spiral welding, and straight seam welding	Head office/ Manufactory	Al Khobar, Eastern Province, Saudi Arabia	Dec. 1980	Aug. 1978	200 million Saudi Riyals	General Director: Mitsuru Miura	Same as left	387	1	35	Spiral pipe forming machines: 2 units (20-84 inches) 3-roll bender: 1 unit (24-60 inches) Spiral tube finishing welding machines: 3 units	

Domestic Manufacturing Bases

As of July 1, 2025

	North Nippon Works		East Nippon Works			Nagoya Works	Kansai Works			
	Muroran Area	Kamaishi Area	Kashima Area	Kimitsu Area	Naoetsu Area		Wakayama Area	Osaka Area		
							Wakayama/Kainan	Sakai	Osaka	Amagasaki
Location	Muroran City, Hokkaido	Kamaishi City, Iwate Prefecture	Kashima City, Ibaraki Prefecture	Kimitsu City, Chiba Prefecture	Joetsu City, Niigata Prefecture	Tokai City, Aichi Prefecture	Wakayama City, Wakayama Prefecture	Sakai City, Osaka Prefecture	Osaka City, Osaka Prefecture	Amagasaki City, Hyogo Prefecture
Name of the General Manager	Masaru Kishimoto		Yuji Nomiyama			Noriyuki Hiramitsu	Hidenori Ogawa			
Year of establishment	1909	1886	1968	1965	1934	1958	1942	1961	1901	1919
Site area*1	7,845 thousand m ²	3,331 thousand m ²	9,484 thousand m ²	12,113 thousand m ²	295 thousand m ²	6,489 thousand m ²	5,508 thousand m ²	1,201 thousand m ²	527 thousand m ²	519 thousand m ²
Crude steel production volume*2	1.24 million tons	—	6.09 million tons	6.60 million tons	—	5.47 million tons	2.18 million tons	—	30,000 tons	—
Principal equipment	Blast furnaces (Inner volume of blast furnace) (Relining and operation)	No.2 BF (3,014 m ³) (Since November 2020)	—	No.1 BF (5,370m ³) (Since September 2004)	No.2 BF (4,500m ³) (Since May 2012) No.4 BF (5,555m ³) (Since May 2003)	—	No.1 BF (5,443m ³) (Since April 2007) No.3 BF (4,425m ³) (Since August 2022)	No.2 BF (3,700m ³) (Since February 2019)	—	—
	Basic-oxygen furnaces	Steelmaking plant: 270 tons/ch × 2	—	No.2 steelmaking plant: 345 tons/ch × 2	No.1 steelmaking plant: 220 tons/ch × 2 No.2 steelmaking plant: 300 tons/ch × 3	—	No.1 steelmaking plant: 160 tons/ch × 3 No.2 steelmaking plant: 285 tons/ch × 3	Steelmaking plant: 260 tons/ch × 3	—	—
	Electric furnaces	100 tons/ch × 1	—	—	—	Titanium melting furnace × 2	—	80 tons/ch × 1 (Stainless)	—	40 tons/ch × 1
	Continuous casters	1 caster	—	No.1 steelmaking plant: 2 casters No.2 steelmaking plant: 2 casters	No.1 steelmaking plant: 1 caster No.2 steelmaking plant: 3 casters	—	3 casters	Steelmaking plant: 4 casters Stainless plant: 1 caster	—	—
	Slabbing mills	Blooming mill × 1	—	Slabbing mill × 1	Blooming mill × 1	—	Slabbing mill × 1	Blooming mill × 1	—	—
	Section mills	—	—	—	—	Shape mill × 1	—	—	Shape mill × 1	—
	Bar, wire rod mills	Bar mill × 1 Wire rod mill × 1	Wire rod mill × 1	—	Wire rod mill × 1	—	—	—	—	—
	Pipe and tube mills	—	—	ERW mill × 6 Hot finish ERW mill × 1	ERW mill × 1 Spiral mill × 2	—	ERW mill × 8	Seamless mill × 3 ERW mill × 9	—	Seamless mill × 2
	Plate and sheet mills	—	—	Hot-rolling mill × 1 Cold-rolling mill × 3	Plate mill × 1 Hot-rolling mill × 1 Cold-rolling mill × 2	Cold-rolling mill × 2	Hot-rolling mill × 1 Cold-rolling mill × 2	Cold-rolling mill × 1	—	—
	Coating lines	—	—	Hot-dip galvanizing lines × 2	Hot-dip galvanizing lines × 4 Electro-galvanizing line × 1 Coil coating line × 1	—	Tinning line × 1 Tin-free steel line × 1 Hot-dip galvanizing line × 3 Film-laminating line × 2	—	—	—
	Wheel / Outer wheel mills	—	—	—	—	—	—	—	Wheel mill × 1 Outer mill × 1	—
	Forging mills	—	—	—	—	Forging press × 1	—	—	Die forging press × 4 Axle forging press × 1 Free forging press × 2	Super forging press × 1
	Welded H-shape mills	—	—	Thermatool welded H-shape mill × 1	—	—	—	—	—	—

*1 Including areas for employee welfare facilities *2 FY2024

Domestic Manufacturing Bases

As of July 1, 2025

	Setouchi Works						Yamaguchi Works		Kyushu Works			
	Hirohata Area	Kure Area	Hanshin Area				Hikari	Shunan	Yawata Area			Oita Area
			Sakai	Toyo	Osaka	Kanzaki			Tobata & Yawata	Kokura	Buzen	
Location	Himeji City, Hyogo Prefecture	Kure City, Hiroshima Prefecture	Sakai City, Osaka Prefecture	Saijo City, Ehime Prefecture	Osaka City, Osaka Prefecture	Amagasaki City, Hyogo Prefecture	Hikari City, Yamaguchi Prefecture	Shunan City, Yamaguchi Prefecture	Kitakyushu City, Fukuoka Prefecture	Kitakyushu City, Fukuoka Prefecture	Buzen City, Fukuoka Prefecture	Oita City, Oita Prefecture
Name of the General Manager	Takeshi Imai						Shinya Kunioka		Masahiro Nakata			
Year of establishment	1939	1951	1966	1999	1953	1950	1955	1959	1901	1918	2008	1971
Site area*1	6,430 thousand m ²	1,379 thousand m ²	507 thousand m ²	758 thousand m ²	55 thousand m ²	45 thousand m ²	2,031 thousand m ²	985 thousand m ²	14,458 thousand m ²	1,269 thousand m ²	10 thousand m ²	7,096 thousand m ²
Crude steel production volume*2	0.61 million tons	—	—	—	—	—	0.41 million tons	0.2 million tons	3.7 million tons	—	—	8.35 million tons
Principal equipment	Blast furnaces (Inner volume of blast furnace) (Relining and operation)	(Cold ferrous materials melting furnace)	—	—	—	—	—	—	Tobata No.4 BF (5,000 m ³) (Since April 2014)	—	—	No.1 BF (5,775m ³) (Since August 2009) No.2 BF (5,775m ³) (Since May 2004)
	Basic-oxygen furnaces	Melting furnace: 200 tons/ch × 1 Decarburization furnace: 100 tons/ch × 1 Melting/decarburization furnace: 120 tons/ch × 1	—	—	—	—	—	Steelmaking plant: 80 tons/ch × 2	No.1 steelmaking plant: 170 tons/ch × 2 No.3 steelmaking plant: 350 tons/ch × 2	—	—	Steelmaking plant: 410 tons/ch × 3
	Electric furnaces	EAF: 100 tons/ch × 1	—	—	—	—	55 tons/ch × 1	160 tons/ch × 1	—	—	—	—
	Continuous casters	2 casters	—	—	—	—	For slabs × 1 unit For blooms × 2 units	For slabs × 1 unit	No.3 steelmaking plant: 5 casters	—	—	3 casters
	Slabbing mills	—	—	—	—	—	—	—	—	Blooming mill × 1	—	Slabbing mill × 1
	Section mills	—	—	—	—	—	—	—	Structural shape 1	—	—	—
	Bar, wire rod mills	—	—	—	—	—	Wire rod mill × 1	—	—	Bar mill × 1 Wire rod mill × 1	—	—
	Pipe and tube mills	—	—	—	—	—	Seamless mill × 1 ERW mill × 2	—	Spiral mill × 1	—	ERW mill × 2	—
	Plate and sheet mills	Hot-rolling mill × 1 Cold-rolling mill × 2 Electrical sheet mill × 2	—	Cold-rolling mill × 2	Cold-rolling mill × 1	—	Cold-rolling mill × 3	Cold-rolling mill × 4	Plate mill × 1 Hot-rolling mill × 1 Cold-rolling mill × 3 Electrical sheet mill × 2	—	—	Plate mill × 1 Hot-rolling mill × 1
	Coating lines	Tinning line × 1 Hot-dip galvanizing line × 2 Electro-galvanizing line × 1	—	Hot-dip galvanizing line × 1 Electrolytic copper plating line × 1 Coil coating line × 1	Hot-dip galvanizing line × 1	—	—	—	Tinning line × 2 Tin-free steel line × 1 Hot-dip galvanizing line × 1 Hot-dip aluminizing line × 1 Terne-coating line × 1	—	—	—
	Wheel / Outer wheel mills	—	—	—	—	—	—	—	—	—	—	—
	Forging mills	—	—	—	—	—	—	—	—	—	—	—
	Welded H-shape mills	—	—	—	—	—	—	—	—	—	—	—

*1 Including areas for employee welfare facilities *2 FY2024

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Crude Steel Production Volume

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<Ten thousand tons>										
Consol.	4,453	4,517	4,682	4,784	4,705	3,765	4,446	4,032	4,051	3,964
Non-Consol.*	4,217	4,262	4,067	4,100	3,954	3,300	3,868	3,425	3,499	3,430

* Figures up to fiscal 2017 include the results of Nippon Steel & Sumikin Koutetsu Wakayama Corporation.

Shipment Volume of Steel Products (Non-consolidated)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<Ten thousand tons>										
	3,962	3,978	3,779	3,797	3,631	3,122	3,556	3,147	3,203	3,162

Average Steel Selling Price (Non-consolidated)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<Thousands of yen per ton>										
	77.1	72.6	84.7	89.9	87.3	86.1	117.7	148.9	144.8	142.1

Export ratio (Value basis, non-consolidated)

										(FY)
<%>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	45	42	41	40	40	36	42	43	44	44

NIPPON STEEL's Overseas Raw Material Investments

Iron ore

Location		Nippon Steel's ownership		Production capacity (million tons/year)
Robe River	Australia	Rio Tinto	53%	70
		Nippon Steel Corp.	14%	
		Other Japanese companies	33%	
NIBRASCO	Brazil	VALE	51%	10
		Nippon Steel Corp.	33%	
		Other Japanese companies	16%	

NIPPON STEEL's Overseas Raw Material Investments

Coking coal

	Location	Nippon Steel's ownership	Production capacity (million tons/year)
Warkworth	Australia	Yancoal	85%
		Nippon Steel Corp.	10%
		Other Japanese companies	6%
Bulga	Australia	Glencore	88%
		Nippon Steel Corp.	13%
Moranbah North	Australia	Anglo American	88%
		Nippon Steel Corp. (including 1% held by Nippon Steel Trading)	6%
		Other Japanese companies	6%
Foxleigh	Australia	Middlemount South	70%
		Nippon Steel Corp.	10%
		Other Korean companies	20%

	Location	Nippon Steel's ownership	Production capacity (million tons/year)
Boggabri	Australia	Idemitsu Kosan	90%
		Nippon Steel Corp.	10%
Coppabella & Moorvale	Australia	Peabody	73%
		Nippon Steel Trading	2%
		Other foreign companies	21%
		Other Japanese companies	4%
Elk Valley Resources	Canada	Glencore	77%
		Nippon Steel Corp.	20%
		POSCO	3%
Blackwater	Australia	Whitehaven	70%
		Nippon Steel Corp.	20%
		Other Japanese companies	10%

Ferroalloy

	Location	Nippon Steel's ownership	Production capacity (10,000 tons/year)
CBMM	Brazil	Moreira Salles Group	70%
		Nippon Steel Corp.	3%
		POSCO	3%
		Other Japanese companies	8%
		Other Korean companies	3%
		Other Chinese companies	15%

Environment

22 Energy and CO₂ Emissions

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Energy and CO₂ Emissions

Energy consumption

(FY)

<Unit: PJ>	2020	2021	2022	2023	2024
Non-Consol.	854	956	865	878	869
Group companies	58	67	62	58	56
Total	912	1,023	927	936	924

Efficient use of energy

(FY)

<%>	2020	2021	2022	2023	2024
Utilization ratio of byproduct gas	100	100	100	100	100
Utilization ratio of waste heat (steam generation)	61	67	76	75	74
Utilization ratio of by-product energy (in-house power generation)	72	75	72	70	68
Electricity self-sufficiency ratio	91	87	88	89	88

Energy-derived CO₂ emissions

(FY)

<Unit: million tons-CO ₂ >	2020	2021	2022	2023	2024 Preliminary* ¹
Non-Consol.	74	83	75	76	75
Group companies	3	3	3	3	2
Total	77	86	78	79	78

[Boundary of data collection] Nippon Steel*^{2,3}, EAF subsidiaries (Osaka Steel, Sanyo Special Steel, Nippon Steel Stainless Steel, Oji Steel, Tokai Special Steel, Nippon Steel Structural Shapes Corporation, Tokyo Kohtetsu, Ovako, Sanyo Special Steel Manufacturing India, and Standard Steel), and three Sanso Center companies*⁴ The data collection period used is each company's accounting period.
As Ovako has changed its fiscal year end, Ovako's fiscal 2021 results cover a period from January 1, 2021 to March 31, 2022 (15 months).

*¹ Preliminary figure: The amount of CO₂ per unit of purchased electricity from each of the general power companies in Japan in fiscal 2024 is assumed to be the same amount as in fiscal 2023.

*² Excluding energy consumption and CO₂ emissions associated with the IPP operation by the steelworks.

*³ The amounts of energy consumption required for and CO₂ emissions from production of coke purchased by Nippon Steel are included in the aggregate.

*⁴ Concerning the three Sanso Center companies, the amounts of energy used and CO₂ emitted for production of oxygen purchased by Nippon Steel Group are included in the aggregate.

Breakdown of Nippon Steel's GHG emissions

[Share of energy-derived CO₂ in total GHG] (Non-consolidated)

(FY)

<Unit: K t-CO ₂ e, [%]>	2020	2021	2022	2023	2024
GHG Total	77,153	86,873	78,125	79,764	79,013
Energy-derived CO ₂	73,950 [96]	83,241 [96]	74,829 [96]	76,225 [96]	75,349 [95]
Non-energy-derived CO ₂	2,977	3,383	3,079	3,280	3,389
CH ₄	97	108	99	104	114
N ₂ O	129	140	118	154	139

[Boundary of data collection] Nippon Steel*

* The amounts of energy consumption and CO₂ emissions required for production of coke purchased by Nippon Steel and of oxygen purchased by the Nippon Steel Group are included in the aggregate.

Energy and CO₂ EmissionsCO₂ emissions in the value chain

Scope 1 and Scope 2 emissions [Emission intensity per tonne of crude steel produced]

(FY)

<Unit: K t-CO₂, [t-CO₂/t]>

		2020	2021	2022	2023	2024	
Scope 1	Direct emissions from owned sources associated with use of fuel	63,170 ^{*3}	71,311 ^{*3}	63,403 ^{*3}	64,020 ^{*3}	63,672 ^{*1}	Based on the Carbon Neutrality Action Plan.
Scope 2	Indirect emissions from the generation of purchased energy	11,035	12,458 ^{*3}	11,912 ^{*3}	12,425 ^{*3}	11,423 ^{*1}	
Total		74,205 ^{*3} [1.97]	83,768 ^{*3} [1.88]	75,315 ^{*3} [1.92]	76,445 ^{*3} [1.93]	75,095 ^{*1} [1.96]	

[Boundary of data collection] Nippon Steel^{*2} and EAF subsidiaries (Osaka Steel, Sanyo Special Steel, Nippon Steel Stainless Steel, Oji Steel, Tokai Special Steel, Tokyo Kohatsu, Nippon Steel Structural Shapes Corporation, Ovako, Sanyo Special Steel Manufacturing India, and Standard Steel). The data collection period used is each company's accounting period.

As Ovako has changed its fiscal year end, Ovako's fiscal 2021 results cover a period from January 1, 2021 to March 31, 2022 (15 months).

*1 Preliminary figure: The amount of CO₂ per unit of purchased electricity from each of the general electricity utilities in Japan in fiscal 2024 is assumed to be the same amount as in fiscal 2023.

*2 Excluding CO₂ emissions associated with the IPP operation by the steelworks.

*3 Due to a review of the summary values and changes in coefficients and other factors, the figure for this past year was revised retroactively.

Scope 3

(FY)

<Unit: K t-CO₂>

		2020	2021	2022	2023	2024	
Category 1	Purchased goods and services	14,379	15,994	12,939	11,995	11,413	Calculated for purchased iron ore, coking coal, coke, and oxygen ^{*4} .
Category 2	Capital goods	1,632	1,400	1,503	1,571	2,005	[Amount of capital expenditures] × [Emission factor]
Category 3	Fuel- and energy-related activities not included in Scope 1 or Scope 2	291	338	293	257	285	[Amount of electric power procured and fuel used] × [Emission factor]
Category 4	Upstream transportation and distribution	629	710	638	611	585	[Transportation distance reported in the Energy Saving Law document] × [Emission factor]
Category 5	Waste generated in operations	4	5	5	5	4	[Amount of waste] × [Emission factor]
Category 6	Business travel	4	4	4	4	4	[Number of employees] × [Emission factor]
Category 7	Employee commuting	14	14	13	13	13	[Number of employees] × [Emission factor]
Category 15	Investments	1,125	1,053	1,193	1,124	1,334	[Emissions by subsidiaries and affiliates that emit GHG of over 10,000 tons] × [Equity stake of each company]

[Boundary of data collection] Nippon Steel

*4 Iron ore and coal: [Amount purchased of procured iron ore and coal] × [Emission factor]

Coke: [Amount purchased of procured coal at source] × [Emission factor] + [Amount of energy used in production of coke] × [Emission factor by energy source]

Oxygen: [Amount of energy used in production of oxygen] × [Emission factor by energy source]

Energy and CO₂ Emissions

Modal shift ratio

	(FY)				
<%>	2020	2021	2022	2023	2024
	96	97	98	97	98

Cumulative CDQ delivery units [CO₂ reduction effect] (Cumulative)

	(FY)				
<Unit: units [million tons-CO ₂]>	2020	2021	2022	2023	2024
	114 [22.96]	128 [25.81]	137 [28.73]	143 [30.44]	147 [31.38]

Other Environmental Data

Water resources related

		(FY)				
<Unit: 0.1 bn m ³ , [%]>		2020	2021	2022	2023	2024
Amount of industrial water used		59	60	59	58	55
[Recycling rate]		[90]	[90]	[90]	[90]	[90]
Water intake	Industrial water	Rivers and lakes* ¹	7	6	6	6
		Groundwater* ²	0	0	0	0
		Water supply (city drinking water)	0	0	0	0
	Seawater	20	20	18	18	19
	Rainwater and other sources of water intake	—	—	—	—	—
	Total	26	26	25	24	25
Wastewater discharged	Ocean* ³ , evaporation	26	26	25	24	25
	Off-site water treatment* ⁴	0	0	0	0	0
	Other uses, other discharges	—	—	—	—	—
	Total	26	26	25	24	25

*1 The amount of water taken from the company's reservoirs is included in "Rivers and lakes (industrial water)."

*2 Some workplaces have taken water from groundwater, which is less than 0.3% of the total.

*3 Water discharge is treated appropriately according to water quality and discharged in compliance with water discharge standards.

*4 Other than the ocean, water treatment (sewerage) outside the site is less than 0.01% of the total.

Other Environmental Data

Emissions of Sox and NOx

(FY)

<Unit: million Nm³>	2020	2021	2022	2023	2024
SOx emissions	11	13	13	11	11
NOx emissions	21	25	23	23	22

Chemical substance emissions

(FY)

<Unit: t>	2020	2021	2022	2023	2024
VOC	524	545	396	509	521
Benzene	75	95	80	69	73

Amount of by-product generated [Recycling rate of by-product]

(FY)

<Unit: Ten thousand tons [%]>	2020	2021	2022	2023	2024
Amount of by-product generated [Recycling rate of by-product]	2,038 [99]	2,493 [99]	2,057 [99]	2,116 [99]	2,042 [99]

Final disposal amount of by-products

(FY)

<Unit: Ten thousand tons>	2020	2021	2022	2023	2024
Amount of final disposal	22.9	30.7	27.1	28.2	25.7

Waste plastic processing amount

(FY)

<Unit: Ten thousand tons>	2020	2021	2022	2023	2024
	20	22	20	18	14

Creation of Hometown Forests (greenery space [maintenance cost])

(FY)

<Unit: ha [0.1 bn JPY]>	2020	2021	2022	2023	2024
	830 [13]	844 [13]	850 [13]	838 [14]	849 [14]

Creation of Sea Forests

(FY)

<Unit: Number of marine areas>	2020	2021	2022	2023	2024
	38	38	44	56	70

Society

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- 28 Personnel and Labor (Human Resources Development)
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Personnel and Labor (Employees)

Number of employees (consol.)

(FY)

<Unit: Persons>

	2016	2017	2018	2019	2020	2021	2022	2023	2024
	92,309	93,557	105,796	106,599	106,226	106,528	106,068	113,639	113,845

Trends in employee numbers (by business location)

(As of March 31 each year)

<Unit: Persons>

	2017	2018	2019	2020	2021	2022	2023	2024	2025
• Head office	2,098	2,132	2,171	2,173	2,449	2,555	2,598	2,977	3,035
• Steelworks									
North Nippon	—	—	—	—	—	—	1,256	1,234	1,245
Muroran	616	969	1,014	1,033	1,041	1,026	—	—	—
Kamaishi* ¹	236	234	241	236	—	—	—	—	—
East Nippon	—	—	—	—	7,037	6,780	6,429	6,364	6,355
Kashima	3,025	2,963	2,985	3,042	—	—	—	—	—
Kimitsu	3,494	3,437	3,485	3,547	—	—	—	—	—
Naoetsu	175	188	201	200	—	—	—	—	—
Nagoya	3,127	3,076	3,153	3,211	3,246	3,183	3,130	3,150	3,168
Kansai	—	—	—	—	5,254	5,104	5,101	5,045	5,051
Wakayama* ²	1,962	1,984	3,045	3,167	—	—	—	—	—
Steel works	1,157	1,157	1,225	1,265	—	—	—	—	—
Amagasaki	699	708	705	745	—	—	—	—	—
Setouchi	—	—	—	—	3,183	2,816	2,738	2,552	2,506
Hirohata	1,256	1,275	1,303	1,351	—	—	—	—	—
Kyushu	—	—	—	—	5,666	5,575	5,565	5,646	5,708
Yahata	3,601	3,563	3,548	3,578	—	—	—	—	—
Oita	1,927	1,962	2,011	2,083	—	—	—	—	—

Personnel and Labor (Employees)

Trends in employee numbers (by business location)

(As of March 31 each year)

<Unit: Persons>	2017	2018	2019	2020	2021	2022	2023	2024	2025
• R&D Laboratories	1,067	1,079	1,119	1,119	1,232	1,205	1,153	1,133	1,146
• Regional Offices and Marketing Branches	360	355	344	339	464	456	443	434	429
• Overseas Offices* ³	22	19	20	7	7	8	8	8	9

*1 Employees at Kamaishi are counted under East Nippon Works for 2021–2022 and under North Nippon Works for 2023.

*2 In April 2018, Nippon Steel merged with Sumikin Koutetsu Wakayama Corporation

*3 Employees of NIPPON STEEL NORTH AMERICA, INC., NIPPON STEEL AMÉRICA DO SUL LTDA., NIPPON STEEL EUROPE GmbH, NIPPON STEEL AUSTRALIA PTY. LIMITED, NIPPON STEEL CONSULTING (BEIJING) Co., Ltd., PT. NIPPON STEEL INDONESIA, NIPPON STEEL SOUTHEAST ASIA CO., LTD., NIPPON STEEL VIETNAM COMPANY LIMITED, NIPPON STEEL INDIA PRIVATE LIMITED are counted as dispatched staff.

Number of new hires (administrative and technical staff)

(As of April each year)

<Unit: Persons>		2021	2022	2023	2024	2025
Office staff and engineers*	Administrative staff	42	47	50	52	75
	Technical staff	105	99	99	97	180
Operators and maintenance personnel		279	414	699	600	503

* Number of new graduate hires

Number of employees studying abroad

(FY)

<Unit: Persons>	2017	2018	2019	2020	2021	2022	2023	2024
Employees newly dispatched for study abroad	10	7	8	0	13	11	5	5

Personnel and Labor (Human Resources Development)

Hours of training and education (non-consol.)

(FY)

<Unit: Hour/person, year [Million hours/year]>	2019	2020* ¹	2021* ¹	2022	2023	2024
	68 [1.84]	62 [1.82]	32 [0.90]* ²	28 [0.80]* ³	35 [0.99]	33 [0.94]

*1 Numbers have been revised from numbers reported in Sustainability Report 2022 due to reanalysis of past data
Numbers in FY2020 and FY2021 include hours for training programs conducted under a low level of production

*2 Decrease compared to FY2021 due to decline in hiring, suspension or cancellation of some training programs because of COVID-19 outbreak

*3 Excluded hours for training programs in FY2022 since the production level recovered from that of FY2020 or FY2021

Personnel and Labor (Treatment)

Wage revision amount

(FY)

<Yen>	2017	2018	2019	2020	2021	2022	2023	2024	2025
Wage improvement	1,000	1,500	1,500	0	0	3,000	2,000	35,000	12,000
Regular pay raise amount, etc.*	3,700	3,700	3,700	3,700	3,700	6,700	6,900	6,900	8,000
Total	4,700	5,200	5,200	3,700	3,700	9,700	8,900	41,900	20,000

* Regular pay raise amount, etc.: the combined total of regular pay raises and the average amount of job-based salary revisions

Starting salaries (by educational background: university graduate vs. high school graduate)

(FY)

<Yen>	2017	2018	2019	2020	2021	2022	2023	2024	2025
University graduates (Bachelor's degree)	210,000	211,500	213,000	213,000	213,000	218,000	224,000	265,000	280,000
High school graduates	167,000	168,500	170,000	170,000	170,000	175,000	180,000	210,000	215,000

Standard bonus amounts

(FY)

<Unit: ten thousand yen>	2017	2018	2019	2020	2021	2022	2023	2024	2025
Standard amount	138	153	157	100	105	237	235	230	215
Summer bonus	69.0	76.5	78.5	50.0	52.5	118.5	117.5	115.0	107.5
Year-end bonus	69.0	76.5	78.5	50.0	52.5	118.5	117.5	115.0	107.5

Diversity & Inclusion

Number of female employees in management positions

(FY)

<Unit: Persons>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	25	26	29	28	28	36	45	55	65	70	91*

* As of April

Utilization of paid leave days

(FY)

<%>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	72.6	70.1	73.0	77.5	81.3	60.0*	77.8*	82.9	86.2	80.0

* Lower than other years due to the mandatory leave policy carried out responding to the significant decline in steel demand

Ratio of childcare leave taken (male)

(FY)

<%>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
					4	8	25*	56	66	77

* From H2 2021, started initiative encouraging male employees to take paternity leave

Percentage of women among newly hired employees

(As of April each year)

<%>		2021	2022	2023	2024	2025
Office staff and engineers*	Administrative staff	29	30	37	40	44
	Technical staff	16	18	17	16	16
Operators and maintenance personnel		8	10	7	11	11
Overall hiring		12	13	10	14	16

* Number of new graduate hires

Percentage of women in the workforce

(As of end of March of each year)

<%>	2021	2022	2023	2024	2025
	10.1	10.1	10.0	9.9	9.9

Percentage of women in managerial positions

(As of end of March of each year)

<%>	2021	2022	2023	2024	2025
			1.4	1.5	1.6*

* 1.7 (As of April 2025)

Gender-based wage gap

(As of end of March of each year)

<%>	2021	2022	2023	2024	2025
All workers			64.7	65.6	65.5
Of which, regular workers*			64.3	64.8	65.3
Of which, non-regular workers			77.8	74.6	78.5

* For regular workers, five employment categories are defined based on each employee's role and corresponding personnel allocation, and separate wage systems are applied by category.
The wage systems, as well as evaluation and operation frameworks, are applied equally to all employees regardless of gender. However, wage gaps arise due to differences in average years of service between men and women and variations in the proportion of men and women within each category.

Diversity & Inclusion

Difference in average length of service between genders

(As of end of March of each year)

<Unit: year>	2021	2022	2023	2024	2025
Men	16.0	17.0	17.7	18.0	18.6
Women	11.0	12.0	12.9	13.5	14.1
Difference	5.0	5.0	4.8	4.5	4.5

Average overtime hours per worker per month

(FY)

<Unit: Hours>	2021	2022	2023	2024
	18.9 (0)	22.2 (0)	23.6 (0)	24.9 (0)

* Figures in parentheses indicate overtime hours beyond the statutory working hours.

Safety and Health

Accident frequency rate

(As of December 31 of each year)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	0.16	0.13	0.14	0.10	0.09	0.10	0.08	0.11	0.08	0.18

Number of Lost time injuries

(As of December 31 of each year)

<Unit: Cases>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Nippon Steel Corp. employees	13	6	15	10	8	3	6	5	8	14
Contractors	18	20	13	10	10	16	10	16	7	18

Number of fatalities

(As of December 31 of each year)

<Unit: Cases>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Nippon Steel Corp. employees	1	1	0	1	2	0	0	0	1	1
Contractors	3	6	1	2	1	2	2	1	0	1

Disaster Prevention

Number of serious disaster-related accidents*

(As of December 31 of each year)

<Unit: Cases>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	0	1	1	2	0	0	0	0	1	0

* Fatal accidents caused by fires or incidents that had a significant impact on operations.

Quality

Research and development costs

(FY)

<Unit: 0.1 bn. JPY>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	684	691	730	720	776	653	664	705	727	807

Number of patents we hold

(FY)

<Unit: Ten thousand patents>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	2.5	2.7	3.0	3.2	3.6	3.2	3.0	3.0	3.3	3.5

Number of awards from customers, government, and institutions

(FY)

<Unit: Cases>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	15	15	13	14	15	9	9	10	10	9

Communities

Number of plant visitors

(FY)

<Unit: Ten thousand visitors>

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	13.7	14.1	14.2	13.5	13.0	none [due to COVID]	none [due to COVID]	none [due to COVID]	7.0	9.0

Contribution to Society

Tax payment (consol.)

(FY)

<Unit: 0.1 bn. JPY>

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	581	417	664	808	925	267	860	2,144	1,265	1,809

Dividend per share

(FY)

<Unit: Yen/share>

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	45*	45	70	80	10	10	160	180	160	160

* Adjusted to the current stock basis after the reverse stock split (10 shares to 1 share on October 1, 2015).

Governance

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Board of Directors (as of July 1, 2025)

Representative Director, Chairman and CEO

Eiji Hashimoto

Representative Director, President and COO

Tadashi Imai

Representative Director, Vice Chairman and Executive Vice President— Responsibilities and Assigned Positions

Takahiro Mori

- Providing assistance to Chairman and support to President on special assignments related to major overseas projects
- Serving concurrently as General Manager, Global Business Development; Project Leader, India Project, Global Business Development Sector; and Project Leader, USS Project of NSC
- Responsible for finance and overseas offices (including local corporations).
- Providing support to Executive Vice President Funakoshi on matters related to financial IR within Corporate Communications Div.

Representative Director and Executive Vice President — Responsibilities and Assigned Positions

Naoki Sato

- Overseeing digital innovation, information systems, equipment and maintenance technology, as well as plant/machinery engineering & construction management
- Serving concurrently as Deputy Project Leader, India Project, Global Business Development Sector; Deputy Project Leader, Thai Steel Project, Global Business Development Sector; and Deputy Project Leader, USS Project of NSC
- Providing support to Executive Vice President Mori on matters related to engineering and technology within the Global Business Development Sector

Takashi Hirose

- Responsible for overseeing business administration, logistics, project development, raw materials, raw materials business planning & coordination, steel scrap, HBI & pig iron general planning, machinery & materials procurement, product projects, regional offices, and marketing branches.
- Serving concurrently as Deputy Project Leader, USS Project of NSC; and Deputy Project Leader, Next-Generation Hot Strip Mill Project
- Providing support to Executive Vice President Mori on matters concerning overseas offices (including local corporations)

Hirofumi Funakoshi

- Responsible for policy matters within the Corporate Planning, Group Companies Planning, General Administration, Corporate Communications, Legal Affairs, Internal Control & Audit, Human Resources, and Environmental Planning Divisions, as well as Green Transformation Promotion Sector, and for Business innovation and Business Transformation Projects.
- Serving concurrently as Deputy Project Leader, USS Project of NSC

Hiroyuki Minato

- Responsible for intellectual property, environment & plant safety, technical administration & planning, quality management, ironmaking technology, steelmaking technology, energy technology, and slag business
- In charge of technical issues related to the Resource Recycling Div. and Green Transformation Development Sector
- Serving concurrently as Deputy Project Leader, USS Project of NSC; Leader, Electric Furnace Project; and Leader, Next-Generation Hot Strip Mill Project
- Providing support to Executive Vice President Funakoshi on matters related to production equipment planning within the Corporate Planning Div.
- Providing support to Executive Vice President Hirose on matters related to the Intermodal Transportation & Logistics Technology Section
- Providing support to Executive Vice President Hirose on matters related to the Steel Scrap, HBI & Pig Iron General Planning Div.
- Providing support to Executive Vice President Hirose on matters related to product projects

Nobuhiro Fujita

- Serving concurrently as General Manager, R&D Laboratories; and Deputy Project Leader, USS Project of NSC
- Providing support to Executive Vice President Minato on matters related to the Green Transformation Development Sector

Outside Director

Tetsuro Tomita

Kuniko Urano

Note: Mr. Tetsuro Tomita and Ms. Kuniko Urano satisfy the requirements for Outside Directors as defined in Article 2, Item 15 of the Companies Act.

Directors who are Audit & Supervisory Committee Members [Senior Audit & Supervisory Committee Member (Full time)]

Kazumasa Shinkai

Eiji Sogo

Directors who are Audit & Supervisory Committee Members [Audit & Supervisory Committee Member (part-time)]

Kenji Hiramatsu

Aiko Sekine

Sumiko Takeuchi

Note: Mr. Kenji Hiramatsu, Ms. Aiko Sekine, and Ms. Sumiko Takeuchi satisfy the requirements for Outside Directors as defined in Article 2, Item 15 of the Companies Act.

Executive Vice President Executive Officers — Responsibilities and Assigned Positions

Yuji Nomiya

- Serving concurrently as General Manager of East Nippon Works

Chief Managing Executive Officers — Responsibilities and Assigned Positions

Ichiro Sato

- Serving concurrently as Vice Head of Global Business Development Sector; General Manager, Global Business Development Div.-I, Global Business Development Sector; CSVCS Project Leader, Global Business Development Sector; WINSteel Project Leader, Global Business Development Sector; Deputy Project Leader, India Project, Global Business Development Sector; Project Leader, Thai Steel Project, Global Business Development Sector; and Deputy Project Leader, USS Project of NSC
- Responsible for matters related to Overseas Offices, including local corporations
- Providing assistance to Vice Chairman Mori on special assignments related to the USS Project
- Providing support to General Manager, Flat Products Unit on matters related to the CSVCS Project and the WINSteel Project

Board of Directors (as of July 1, 2025)**Managing Executive Officers — Responsibilities and Assigned Positions****Naohiko Iwai**

- Responsible for matters related to the Accounting & Finance Div.
- Providing assistance to Executive Vice President Mori on matters related to the Global Business Development Sector
- Providing assistance to Executive Vice President Mori on matters related to corporate communication

Takeshi Imai

- Serving concurrently as General Manager of Setouchi Works

Hidenori Ogawa

- Serving concurrently as General Manager of Kansai Works

Masaru Kishimoto

- Serving concurrently as General Manager of North Nippon Works

Noriyuki Hiramitsu

- Serving concurrently as General Manager of Nagoya Works

Eiji Orihashi

- Serving concurrently as General Manager, Green Transformation Development Sector; Deputy Project Leader, USS Project of NSC; and Deputy Project Leader, Electric Furnace Project
- Providing assistance to Executive Vice President Funakoshi on matters related to production equipment planning within the Corporate Planning Div.
- Providing assistance to Executive Vice President Fujita on matters related to production equipment planning within the R&D Div.
- Providing assistance to Executive Vice Presidents Funakoshi and Minato on special assignments related to the USS Project
- Providing support to Managing Executive Officer Nagai on matters related to the Steel Scrap, HBI & Pig Iron General Planning Div.

Satoru Endo

- Serving concurrently as General Manager, Flat Products Unit
- Responsible for matters related to the Business Administration and the Intermodal Transportation & Logistics Divisions.
- Providing assistance to Executive Vice President Hirose on special assignments related to the USS Project
- Providing support to Managing Executive Officer Naito on matters related to the Business innovation and Business Transformation Project

Masahiro Nakata

- Serving concurrently as General Manager of Kyushu Works; Deputy Project Leader, Electric Furnace Project

Tsuyoshi Harada

- Responsible for matters related to the Legal Div., including legal affairs within the intellectual property function
- Providing assistance to Executive Vice President Mori on matters related to the Global Business Development Sector

Nobuo Okouchi

- Providing support to Chief Managing Executive Officer Sato on matters related to global business development in Southeast Asia (excluding Thailand), India, the Middle East, and Africa, as well as in overseeing offices (including local corporations) in Southeast Asia (excluding Thailand), India, and the Middle East.

Kenichi Onoda

- Serving concurrently as General Manager, Railway, Automotive & Machinery Parts Unit

Hiroshi Ono

- Serving concurrently as USIMINAS Project Leader, Global Business Development Sector
- Providing support to Chief Managing Executive Officer Sato on matters related to global business development in the Americas, as well as in overseeing offices (including local corporations) in the Americas.

Hiroto Sonoda

- Serving concurrently as General Manager, Plate & Construction Products Unit; and General Manager, Bar & Wire Rod Unit
- Providing assistance to Executive Vice President Hirose on special assignments related to the USS Project

Masashi Imoto

- Responsible for special assignments related to United States Steel Corporation

Ryuichi Nagai

- Serving concurrently as General Manager, Pipe & Tube Division
- Responsible for matters related to the Raw Materials Div., Raw Materials Business Development Div., Steel Scrap, HBI & Pig Iron General Planning Div., and Machinery & Materials Procurement Div.
- Providing assistance to Executive Vice President Hirose on special assignments related to the USS Project

Hiroto Naito

- Responsible for matters related to the Corporate Planning Div., Group Companies Planning Div., and Human Resources Div.
- Business innovation
- Serving concurrently as Leader, Business Transformation Project
- Providing support to General Manager of Green Transformation Development Sector on matters related to green transformation development

Shigekazu Iwamoto

- Serving concurrently as General Manager, Global Business Development Div.-II, Global Business Development Sector
- Providing assistance to Vice Chairman Mori on special assignments related to the USS Project

Hideki Ogawa

- Responsible for special assignments related to NS Siam United Steel Co., Ltd. in global business development
- Responsible for special assignments related to G Steel Public Company Limited in global business development
- Responsible for special assignments related to GJ Steel Public Company Limited in global business development
- Providing support to Chief Managing Executive Officer Sato on matters related to global business development in Thailand, as well as in overseeing offices (including local corporations) in Thailand.

Board of Directors (as of July 1, 2025)**Executive Officers — Responsibilities and Assigned Positions****Ken Ito**

- Serving concurrently as General Manager, Technical Administration & Planning Div.
- Providing assistance to Executive Vice President Sato on matters related to the India Project within the Global Business Development Sector
- Providing assistance to Executive Vice President Sato on special assignments related to the USS Project
- Providing assistance to Managing Executive Officer Endo on matters related to logistics technology.
- Providing support to Executive Officer Wakamatsu on matters related to Business innovation and Business Transformation Project

Koji Mizoguchi

- Serving concurrently as General Manager, Flat Products Technology Div., Flat Products Unit; and JCAPCPL Project Leader, Global Business Development Sector
- Providing assistance to Executive Vice President Sato on special assignments related to the USS Project
- Providing support to General Manager, Technical Administration & Planning Div. on matters related to hot-rolled steel technology in Technical Administration & Planning

Kentaro Wakamatsu

- Serving concurrently as General Manager, Digital Innovation Div.; and Deputy Project Leader, Business innovation and Business Transformation Project
- Responsible for matters related to the Information System Div.
- Providing assistance to Executive Vice President Sato on special assignments related to the USS Project

Masato Kobayashi

- Serving concurrently as General Manager, Bar & Wire Rod Technology Div., Bar & Wire Rod Unit

Tadamitsu Miyoshi

- Serving concurrently as General Manager, Human Resources Div.
- Providing support to General Manager, Safety, Environment & Plant Safety Div. on matters related to safety promotion
- Providing support to Executive Officer Wakamatsu on matters related to Business innovation and Business Transformation Project

Keiji Tanaka

- Serving concurrently as General Manager, Plant Engineering and Facility Management Center
- Providing assistance to Executive Vice President Sato on matters related to the India Project within the Global Business Development Sector
- Providing assistance to Executive Vice President Sato on special assignments related to the USS Project
- Providing support to Executive Officer Wakamatsu on matters related to Business innovation and Business Transformation Project

Yasushi Kurita

- Serving concurrently as Vice Head of Kyushu Works (Representative of Oita Area)

Yasunari Shigeta

- Serving concurrently as General Manager, Electrical Sheets Sales Div., Flat Products Unit
- Providing assistance to Executive Vice President Hirose on special assignments related to the USS Project
- Providing assistance to General Manager, Flat Products Unit on matters related to flat products business

Akihiro Uenishi

- Serving concurrently as General Manager, Technical Planning & Development Coordination Div., R&D Laboratories
- Providing assistance to Executive Vice President Fujita on special assignments related to the USS Project

Shigeaki Tanaka

- Responsible for matters related to the Environmental Planning Div.
- Providing assistance to General Manager of Green Transformation Development Sector on matters related to green transformation development

Tomomitsu Inada

- Responsible for special assignments related to United States Steel Corporation

Hideyuki Hayashi

- Serving concurrently as General Manager, Plant/Machinery Engineering & Construction Management Center

Akira Kubota

- Serving concurrently as General Manager, Flat Products, Rail & Shape Global Marketing Div., Flat Products Unit
- Providing assistance to Executive Vice President Hirose on special assignments related to the USS Project
- Providing assistance to General Manager, Flat Products Unit on matters related to flat products business

Kazunori Yasumitsu

- Serving concurrently as Vice Head, East Nippon Works (Representative of Kashima Area)

Takeshi Yamane

- Serving concurrently as General Manager, General Administration Div.
- Responsible for matters related to the Corporate Communications Div.
- Providing support to Executive Officer Wakamatsu on matters related to Business innovation and Business Transformation Project

Yosuke Sakai

- Serving concurrently as General Manager, Stainless Steel Unit

Yutaka Akase

- Serving concurrently as General Manager, Safety, Environment & Plant Safety Div.
- Providing support to Executive Officer Wakamatsu on matters related to the Business Transformation Project

Satoru Ikeda

- Serving concurrently as General Manager, Accounting & Finance Div.
- Providing assistance to Executive Vice President Mori on matters related to corporate communication
- Providing support to Executive Officer Wakamatsu on matters related to Business innovation and Business Transformation Project

List of Fellows (as of July 1, 2025)

Treatment	Name	Research and guidance areas
Treatment of Executive Officers	Kaori Kawano	Primarily matters related to metallurgy in the field of stainless and high-alloy steels
	Seiji Nomura	General Manager, Process Research Laboratories, R&D Laboratories Primarily matters related to ironmaking technology
	Shunji Hiwatashi	General Manager, Steel Research Laboratories, R&D Laboratories Matters concerning solutions related to steel products in general
	Shingo Yamazaki	General Manager, Advanced Technology Research Laboratories, R&D Laboratories Primarily matters related to metallurgy of steel products in general
	Hiroki Nishioka	General Manager, Mathematical Science & Technology Research Lab., Advanced Technology Research Laboratories, R&D Laboratories Matters concerning computational science and high-temperature processes

“Fellow” system

The Fellow system selects researchers with exceptional expertise in their respective fields and outstanding achievements in research, as determined by the Fellow Selection Committee, and grants them a status equivalent to that of executive officers.

Primary External Positions Held by Directors

Position / Name	Primary external positions
Representative Director, Chairman and CEO Eiji Hashimoto	Chairman, Japan Iron and Steel Federation (June 16, 2020 – May 27, 2022) Vice Chairman, Keidanren (Japan Business Federation) (June 1, 2021 – May 29, 2025) Deputy Chairman, Deliberative Council, Keidanren (May 29, 2025 –) Chairman, Transport Policy Council, Ministry of Land, Infrastructure, Transport and Tourism (June 22, 2023 –)
Representative Director, President and COO Tadashi Imai	Chairman, Japan Iron and Steel Federation (May 28, 2024 –)

Past Chairmen and Presidents

Yawata Iron & Steel Co., Ltd.

Chairman	President	Term of office
—	Takashi Miki	April 1, 1950 – April 9, 1952
—	Gisuke Watanabe	May 10, 1952 – January 6, 1956
—	Arakazu Ojima	January 13, 1956 – May 28, 1962
Arakazu Ojima	Yoshihiro Inayama	May 28, 1962 – May 29, 1967
—	Yoshihiro Inayama	May 29, 1967 – March 30, 1970

Fuji Iron & Steel Co., Ltd.

Chairman	President	Term of office
—	Shigeo Nagano	April 1, 1950 – March 30, 1970

Nippon Steel Corporation

Chairman	President	Term of office
Shigeo Nagano	Yoshihiro Inayama	March 31, 1970 – May 30, 1973
Yoshihiro Inayama	Tomisaburo Hirai	May 30, 1973 – June 29, 1976
Yoshihiro Inayama	Teruyoshi Tasaka	June 29, 1976 – January 18, 1977
Yoshihiro Inayama	Eishiro Saito	January 20, 1977 – June 29, 1981
Eishiro Saito	Yutaka Takeda	June 29, 1981 – June 26, 1987
Yutaka Takeda	Hiroshi Saito	June 26, 1987 – June 29, 1989
Akira Miki	Hiroshi Saito	June 29, 1989 – June 29, 1993
Hiroshi Saito	Takashi Imai	June 29, 1993 – March 31, 1998
Takashi Imai	Akira Chihaya	April 1, 1998 – March 31, 2003
Akira Chihaya	Akio Mimura	April 1, 2003 – January 22, 2007
—	Akio Mimura	January 23, 2007 – March 31, 2008
Akio Mimura	Shoji Muneoka	April 1, 2008 – September 30, 2012

Past Chairmen and Presidents

Sumitomo Metal Industries, Ltd.

Chairman	President	Term of office
—	Hisakazu Hirota	July 1, 1949 – November 28, 1962
Hisakazu Hirota	Hosai Hyuga	November 28, 1962 – May 29, 1973
—	Hosai Hyuga	May 29, 1973 – November 28, 1974
Hosai Hyuga	Noboru Inui	November 28, 1974 – June 28, 1978
Hosai Hyuga	Yoshifumi Kumagai	June 28, 1978 – June 27, 1986
Yoshifumi Kumagai	Yasuo Shingu	June 27, 1986 – June 29, 1988
—	Yasuo Shingu	June 29, 1988 – June 26, 1992
Yasuo Shingu	Tameaki Nakamura	June 26, 1992 – June 27, 1996
Yasuo Shingu	Matao Kojima	June 27, 1996 – June 26, 1998
—	Matao Kojima	June 26, 1998 – October 1, 1998
Reiji Mori	Matao Kojima	October 1, 1998 – June 29, 2000
Matao Kojima	Hiroshi Shimozuma	June 29, 2000 – June 28, 2001
—	Hiroshi Shimozuma	June 28, 2001 – June 29, 2005
Hiroshi Shimozuma	Hiroshi Tomono	June 29, 2005 – June 26, 2012
—	Hiroshi Tomono	June 26, 2012 – September 30, 2012

Nippon Steel & Sumitomo Metal Corporation

Chairman	President	Term of office
Shoji Muneoka	Hiroshi Tomono	October 1, 2012 – March 31, 2014
Shoji Muneoka	Kosei Shindo	April 1, 2014 – March 31, 2019

NIPPON STEEL CORPORATION

Chairman	President	Term of office
Kosei Shindo	Eiji Hashimoto	April 1, 2019 – March 31, 2024
Eiji Hashimoto	Tadashi Imai	April 1, 2024 –

Finance

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Financial Position

(Fiscal year basis)										
<Unit: million yen>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total assets	6,425,043	7,261,923	7,592,413	8,049,528	7,444,965	7,573,946	8,752,346	9,567,099	10,714,627	10,942,458
Shareholders' equity* ¹	2,773,822	2,948,232	3,145,450	3,230,788	2,641,618	2,759,996	3,466,799	4,181,155	4,777,727	5,383,311
Total net assets* ¹	3,009,075	3,291,015	3,515,501	3,607,367	2,996,631	3,131,387	3,897,008	4,646,417	5,355,878	5,903,380
Interest-bearing debt* ²	2,008,263	2,104,842	2,068,996	2,369,231	2,488,741	2,559,232	2,653,396	2,699,351	2,711,644	2,507,492

*1 "Shareholders' equity" stated here is the sum of "Shareholders' equity" as stated in the balance sheet and "Accumulated other comprehensive income." The difference between "Shareholders' equity" and "Total net assets" is "Non-controlling interests in consolidated subsidiaries."

*2 The amounts of "Outstanding borrowings" (the sum of "Borrowings," "Corporate bonds," and "Commercial paper") are stated.

Financial Performance

(Fiscal year basis)										
<Unit: million yen>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net sales	4,907,429	4,632,890	5,668,663	6,177,947	5,921,525	4,829,272	6,808,890	7,975,586	8,868,097	8,695,526
Business Profit*	200,929	174,531	297,541	336,941	(284,417)	110,046	938,130	916,456	869,657	683,237
Profit (loss) attributable to owners of parent	145,419	130,946	195,061	251,169	(431,513)	(32,432)	637,321	694,016	549,372	350,227

* Until FY2017, figures represent ordinary profit under Japanese GAAP; from FY2018 onward, they represent business profit under International Financial Reporting Standards (IFRS).

Cash Flow

(Fiscal year basis)										
<Unit: million yen>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cash flows from operating activities	562,956	484,288	458,846	452,341	494,330	403,185	615,635	661,274	1,010,159	978,593
Cash flows from investing activities	(242,204)	(343,738)	(353,419)	(381,805)	(345,627)	(389,035)	(378,866)	(366,580)	(710,654)	(462,428)
Cash flows from financing activities	(337,555)	(135,054)	(89,190)	(42,900)	(14,582)	52,694	(61,304)	(197,655)	(543,945)	(313,334)

Investments and Other Activities

(Fiscal year basis)										
<Unit: million yen>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Capital expenditures*	304,643	351,038	411,930	440,830	481,310	474,489	407,448	437,622	457,358	583,470
Depreciation & amortization	308,276	304,751	340,719	408,616	417,339	290,863	330,611	340,171	363,002	385,243
R&D	68,493	69,110	73,083	72,043	77,691	65,336	66,431	70,555	72,743	80,794

* Only for "Tangible fixed assets," construction base.

Segment Information

<Unit: million yen>												
		2015	2016	2017		2018	2019	2020	2021	2022	2023	2024
Consolidated net sales by segment	Steelmaking business	4,283,923	4,052,261	5,017,245	Steelmaking business	5,454,536	5,257,344	4,228,449	6,153,632	7,245,547	8,076,345	7,874,377
	Engineering and construction	315,727	267,545	294,268	Engineering and construction	356,707	340,404	324,468	279,260	352,231	409,233	400,474
	Chemicals	181,823	174,227	200,767	Chemicals	247,067	215,733	178,678	249,816	274,586	260,834	269,128
	New materials	36,280	34,519	37,050								
	System solutions business	218,941	232,512	244,200	System solutions business	267,503	273,294	252,476	271,325	292,513	311,572	339,376
	Elimination of inter-segment transactions	(129,267)	(128,175)	(124,868)	Internal revenue or transfer among industry segments	(147,867)	(165,251)	(154,799)	(145,144)	(189,292)	(189,887)	(187,830)
Consolidated business profit by segment*	Steelmaking business	160,088	138,017	245,708	Steelmaking business	274,672	(325,341)	63,522	871,051	861,443	821,065	621,005
	Engineering and construction	12,163	6,838	9,110	Engineering and construction	9,474	10,717	17,708	6,302	11,674	(1,340)	14,628
	Chemicals	1,093	4,518	15,480	Chemicals	25,095	18,477	7,631	25,377	16,170	15,390	18,938
	New materials	3,073	1,786	1,919								
	System solutions business	19,493	22,113	23,292	System solutions business	26,576	26,162	23,948	30,859	32,111	35,588	38,888
	Elimination of inter-segment transactions	5,017	1,256	2,030	Elimination of inter-segment transactions	1,122	(14,433)	(2,764)	4,539	(4,944)	(1,046)	(10,223)

* Until FY2017, figures represent ordinary profit under Japanese GAAP. From FY2018 onward, they represent business profit under International Financial Reporting Standards (IFRS).

Financial Indices

(Fiscal year basis)											
	Unit	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on sales ((Ordinary profit / Net sales) × 100)	%	4.1	3.8	5.2	5.5	(4.8)	2.3	13.8	11.5	9.8	7.9
Return on equity ((Profit attributable to owners of parent / Shareholders' equity [average for the period]) × 100)	%	5.1	4.6	6.4	7.9	(14.7)	(1.2)	20.5	18.1	12.3	6.9
Capital adequacy ratio	%	43.2	40.6	41.4	40.1	35.5	36.4	39.6	43.7	44.6	49.2
Stock Price (at the end of each FY)	JPY	2,162.0	2,565.0	2,336.5	1,954.0	925.4	1,886.5	2,171.0	3,120.0	3,668.0	3,195.0
EPS	JPY/share	159	148	205	282	(469)	(35)	692	753	596	350
PER	Times	13.6	17.3	11.4	6.9	—	—	3.1	4.1	6.1	9.1
BPS	JPY/share	3,074	3,340	3,554	3,510	2,869	2,998	3,765	4,541	5,187	5,150
PBR	Times	0.7	0.8	0.7	0.6	0.3	0.6	0.6	0.7	0.7	0.6
Full-year dividend	JPY	45	45	70	80	10	10	160	180	160	160
Payout Ratio	%	28	30	34	28	—	—	23	24	27	46
Dividend Yield	%	2.1	1.8	3.0	4.1	1.1	0.5	7.4	5.8	4.4	5.0

Stock-Related Information

Total Shareholder Return, Stock Price and Market Cap, and Strategic Shareholdings

Fiscal year	2020	2021	2022	2023	2024
Total shareholder return (TSR) <Unit: %>*1	204.9	253.0	375.0	451.5	417.7
(Comparative indicator: Dividend-included TOPIX) <Unit: %>	(142.1)	(145.0)	(153.4)	(216.8)	(213.4)
Highest share price <Unit: ¥>*2	1,954.0	2,381.0	3,294.0	3,847.0	3,745.0
Lowest share price <Unit: ¥>*2	798.1	1,690.5	1,838.0	2,705.5	2,802.0
Market capitalization (fiscal year-end) <Unit: ¥ billion>	1,792.8	2,063.1	2,965.0	3,486.6	3,433.7
Strategic shareholdings <Number of different stocks held>	301	284	264	252	236
Amount reported on the balance sheet <Unit: ¥ billion>	262.6	255.9	219.2	269.7	223.2
(Ref) Nikkei Stock Average (fiscal year-end) <Unit: ¥>	29,178.80	27,821.43	28,041.48	40,369.44	35,617.56

*1 Total shareholder return is obtained by dividing the return (dividends and capital gains) from stock investment by the invested amount (share price).

TSR = (Share price at the end of each fiscal year / Cumulative per-share dividends paid since FY2019) / Share price at the end of FY2018

*2 The share price shown is based on the listing on the Tokyo Stock Exchange Prime Market.

Stock data (as of March 31, 2025)

Head office	2-6-1, Marunouchi, Chiyoda-ku, Tokyo, Japan 100-8071 URL: https://www.nipponsteel.com/en/
Inception	April 1, 1950
Common Stock	¥569,519 million
Stock Code	5401
Common Shares (Issued)	1,074,726,752 shares
Common Shares (Authorized)	2,000,000,000 shares
Number of Shareholders	689,666

Listings	Tokyo Stock Exchange Prime Market Nagoya Stock Exchange Premier Market Fukuoka Stock Exchange Sapporo Securities Exchange
Registration Agent	Sumitomo Mitsui Trust Bank, Limited 1-4-1, Marunouchi, Chiyoda-ku, Tokyo, Japan Administrative Office Phone inquiries 0120-785-401 (Toll-free for domestic phone calls only)

Number of Shares per Trading Unit 100 shares

Share Ownership by Category

Ratio of shares held to the total number of common shares (issued)



[Principal Shareholders]

(As of March 31, 2025)

Name	Shares owned (Thousands)	Shareholding ratio (%)*
The Master Trust Bank of Japan, Ltd. (Trust Account)	154,504	14.8
Custody Bank of Japan, Ltd. (Trust Account)	55,413	5.3
STATE STREET BANK WEST CLIENT - TREATY 505234	19,659	1.9
Nippon Life Insurance Company	19,179	1.8
KOREA SECURITIES DEPOSITORY-SAMSUNG	15,704	1.5
Meiji Yasuda Life Insurance Company	13,712	1.3
STATE STREET BANK AND TRUST COMPANY 505001	13,684	1.3
Nippon Steel Group Employee Shareholding Association	13,038	1.2
JP MORGAN CHASE BANK 385781	12,252	1.2
Mizuho Bank, Ltd.	11,046	1.1

* The shareholding ratio is calculated after treasury stock owned by Nippon Steel Corporation is excluded from the number of common shares (issued).

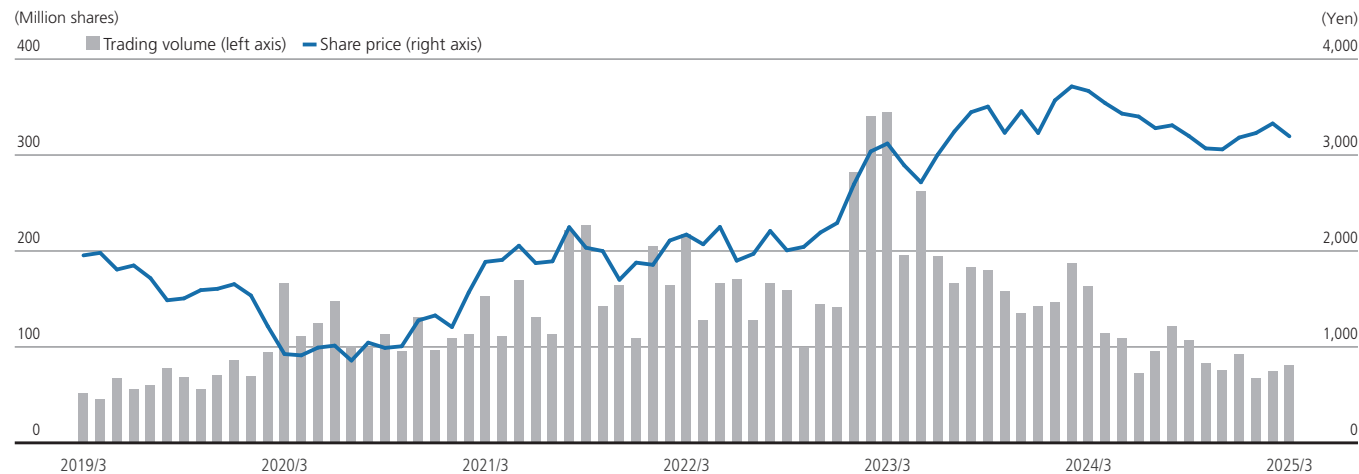
Stock-Related Information

[Shareholder benefits information]

Item	Description	Invitation frequency (period)	Eligible shareholders
Invitation to steelworks tours (by lottery)	Invitation to visit to steelworks	Twice a year (around March–April and October–November)	Shareholders holding 1,000 shares or more as of the end of March and the end of September
Invitation to management business briefings (by lottery)	Sessions held in Osaka and one other city (Nagoya, Fukuoka, or Sapporo).	Once a year (around September)	Shareholders holding 1,000 shares or more as of the end of March
Invitation to Kashima Antlers match (by lottery)	Invitation to watch Kashima Antlers' J1 League home matches.	Twice a year (around April–August and August–December)	Shareholders holding 5,000 shares or more as of the end of March and the end of September
Invitation to Concerts at Nippon Steel Kioi Hall (by lottery)	Invitation to regular concerts by the Kioi Hall Chamber Orchestra and other performances. * Note: Nippon Steel Kioi Hall will be closed for facility upgrades and renovation from August 2025 to December 2026. Invitations for this benefit will be suspended during this closure period.	Twice a year (around April–September and October–March)	

* Nippon Steel plans to implement a stock split (five shares for every one common share) effective October 1, 2025.
(The above descriptions are based on the criteria as of the end of September 2025.)

[Share price]



Macro Data

(Steel-Related Information)

Top 30 Companies by Crude Steel Production

		(Fiscal year basis)		
Company	Country	2023	2024	Growth rate: FY24/FY23
1 China Baowu Group	China	130.77	130.09	-0.5
2 ArcelorMittal	Luxembourg	68.52	65.00	-5.1
3 Ansteel Group	China	55.89	59.55	6.5
4 Nippon Steel Corp.	Japan	43.66	43.64	0
5 HBIS Group	China	41.34	42.28	2.3
6 Jiangsu Shagang Group	China	40.54	40.22	-0.8
7 Shougang Group	China	36.99	39.37	6.4
8 POSCO	Korea	38.44	37.79	-1.7
9 Shougang Group	China	33.58	31.57	-6.0
10 Tata Steel	India	29.50	31.02	5.2
11 Delong Steel Group	China	28.26	29.33	3.8
12 JSW Steel	India	26.15	26.95	3.1
13 Hunan Iron & Steel Group	China	24.80	24.90	0.4
14 JFE Steel	Japan	25.09	23.53	-6.2
15 Jingye Group	China	14.51	22.72	56.6

		(Fiscal year basis)		
Company	Country	2023	2024	Growth rate: FY24/FY23
16 Nucor	USA	21.20	20.66	-2.5
17 Shandong Iron & Steel Group	China	19.45	19.45	0
18 Guangxi Liuzhou Iron & Steel Group	China	18.62	19.22	3.2
19 SAIL	India	19.18	19.10	-0.4
20 Fangda Iron & Steel Group	China	19.56	19.10	-2.4
21 Hyundai Steel	Korea	19.24	18.36	-4.6
22 Rizhao Steel Holding Group	China	18.66	18.30	-1.9
23 Cleveland-Cliffs	USA	17.27	16.40	-5.0
24 CITIC Pacific Special Steel Group	China	15.66	16.15	3.1
25 Tsingshan Holding Group	China	16.28	16.00	-1.7
26 Baotou Iron and Steel Group	China	15.20	14.99	-1.4
27 Anshan Iron and Steel Group	China	15.27	14.30	-6.4
28 Techint	Argentina	14.82	14.29	-3.6
29 U.S. Steel	USA	15.75	14.18	-10.0
30 NLMK	Russia	14.24	13.60	-4.5

Notes on calculation standards for subsidiaries and affiliates:

For Chinese companies, figures are based on official data released by CISA (China Iron and Steel Association).

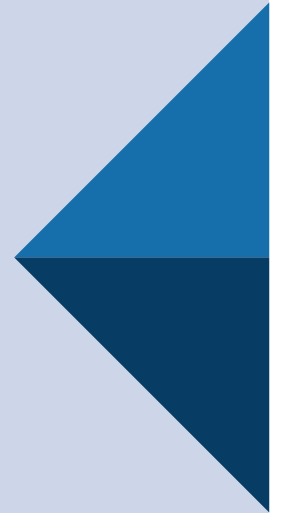
When the investment ratio is 50% or more, 100% of their production volume is included.

When the investment ratio is 30% or more but less than 50%, only the proportion corresponding to the investment ratio is included.

When the investment ratio is less than 30%, the figures are not included.

source: worldsteel

External Awards



External Awards

Award name	Sponsor	Detail
FY2024 Minister of the Environment Award for Distinguished Achievement in Promoting a Circular Economy	Ministry of the Environment, Japan	Nippon Steel's subsidiary Kitakyushu Environmental Plant Service Corporation was recognized for adopting Japan's first commercially implemented treatment method for high-concentration PCB waste, achieving safe and reliable waste disposal. (Kitakyushu Environmental Plant Service Corporation and two other companies)
FY2025 Commendation for Science and Technology by the Minister of Education, Culture, Sports, Science and Technology (Development Category)	Ministry of Education, Culture, Sports, Science and Technology (MEXT), Japan	The development of our proprietary technology, "Creation of Marine Forests to Support Diverse Ecosystems Using Steel Slag," was commended for its contribution to advancing and enhancing understanding science and technology, and the outstanding achievements of its developers. (Nippon Steel Corporation)
FY2024 Selected under the Educational Visual Media Review System (for excellence in educational video works)	Ministry of Education, Culture, Sports, Science and Technology (MEXT), Japan	Nippon Steel's educational video for elementary school students, "Iron — Supporting Our Lives and Society: How Iron Is Made in Steelworks," was selected under both the School Education Materials and the Social Education Materials (culture and emotional development) categories. (Nippon Steel Corporation)
2024 Prime Minister's Industry Award, Kingdom of Thailand	Government of the Kingdom of Thailand	Nippon Steel's subsidiary NS-SUS Co., Ltd. was recognized for its comprehensive energy strategy, including long-term roadmaps incorporating energy conservation and renewable energy utilization, company-wide energy management and efficiency initiatives, investments in energy-saving equipment and maintenance improvements, training and knowledge transfer, and contributions to local communities.
6th Global KAIZEN Award	KAIZEN INSTITUTE (Switzerland)	The continuous, company-wide improvement activities at our subsidiary NS-SUS Co., Ltd. were recognized for their deep organizational integration, effective use of DX technologies, and tangible achievements across safety, environment, equipment maintenance, and quality, as well as for enhancing customer and employee satisfaction, reducing costs, and improving profitability.
FY2025 (60th) Japan Society for Technology of Plasticity Award "Grand Prize" (Highest Award)	Japan Society for Technology of Plasticity	Our development of advanced hot stamping technology — a core element of the next-generation steel automotive concept NSafe®-AutoConcept — was recognized as an original and highly impactful technical achievement in the field of plastic forming. (Nippon Steel Corporation)
2025 Steel Sustainability Champion (World Steel Association)	World Steel Association	Our strong environmental commitment, including consistent measurement and disclosure of environmental data, and proactive communication with stakeholders through publication of the Integrated Report, was evaluated as a comprehensive and exemplary sustainability initiative. (Nippon Steel Corporation)
2025 Stainless Steel Industry Award Gold Prize in the Sustainability Category Silver Prize in the Market Development Category (double award)	World Stainless Association	Nippon Steel's stainless steel products were commended for their contribution to reducing maintenance burdens on cargo vessels, providing solutions to labor shortages, lowering environmental impact by minimizing rare metal content, and extending the service life of flow-type dam discharge facilities under harsh environmental conditions by applying highly durable and corrosion-resistant materials. (Nippon Steel Corporation)
FY2024 Excellent Company in Disclosure Selected by Securities Analysts 1st Place: Iron & Non-ferrous Metals Sector 2nd Place: Information Disclosure for Individual Investors	The Securities Analysts Association of Japan (SAAJ)	Nippon Steel's investor relations (IR) efforts — including clear disclosures in briefing sessions and interviews, the quality of presentation materials, the proactive IR stance of senior management, the depth of ESG disclosures, and the enhancement of information for individual investors — were highly evaluated. (Nippon Steel Corporation)



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Important Notes Regarding This Integrated Report and Data Book

This integrated report and the accompanying data book (collectively, “this report”) is not a disclosure document statutory required by the Act on Financial Instruments and Exchange and other laws and does not guarantee the accuracy and completeness of the information. This report may include expectations based on the assumptions, projections, and plans as of the published date of this report. It should be noted that actual business results and other matters could differ materially from the details contained in this report. This report is not prepared for the purpose of providing the basis for an investment decision.

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