Consolidated Financial Results
for the Six Months Ended September 30, 2026
＜under IFRS＞

November 5, 2026

Company name:	NIPPON STEEL CORPORATION
Stock listing:	Tokyo Stock Exchange / Nagoya Stock Exchange / Fukuoka Stock Exchange / Sapporo Securities Exchange
Code number:	5401
URL:	https://www.nipponsteel.com/en/index.html
Representative:	Tadashi Imai, Representative Director, President and COO
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Telephone:	+81-3-6867-2141, 2146, 6563
Scheduled date to file semi-annual securities report:	November 9, 2026
Scheduled date to commence dividend payments:	December 4, 2026
Preparation of supplemental explanatory materials:	Yes
Holding of financial results meeting:	Yes (for investment analysts)

(All amounts have been truncated to the nearest millions of Japanese yen.)

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentage figures are changes from the same period of the previous fiscal year.)

	Revenue		Business profit (*1)		Operating profit		Profit before income taxes		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	**5,844,153**	**26.1**	**307,413**	**35.1**	**307,413**	**—**	**247,009**	**—**	**279,129**	**—**
September 30, 2025	4,635,647	5.8	227,533	(39.4)	(2,835)	—	(30,104)	—	(98,910)	—

	Profit attributable to owners of the parent		Total comprehensive income		Basic earnings per share(*2)	Diluted earnings per share(*2)
Six months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
September 30, 2026	**262,997**	**—**	**341,925**	**—**	**50.32**	**44.02**
September 30, 2025	(113,380)	—	(111,497)	—	(21.69)	(21.69)

(*1)Business Profit on Consolidated Statements of Profit or Loss indicates the results of sustainable business activities, and is an important measure to compare and evaluate the Company's consolidated performance continuously. It is defined as being deducted Cost of sales, Selling, general and administrative expenses and Other operating expenses from Revenue, and added Share of profit in investments accounted for using the equity method and Other operating income. Other operating income and expenses are composed mainly of Dividend income, Foreign exchange gains or losses, and Losses on disposal of fixed assets.

(*2)The Company implemented a stock split at a ratio of five (5) shares for every one share effective October 1, 2025. Accordingly, basic earnings per share and diluted earnings per share are calculated as if the stock split had occurred at the beginning of the fiscal year ended March 31, 2026.

(2) Consolidated Financial Position

	Total assets	Total equity	Total equity attributable to owners of the parent	Ratio of total equity attributable to owners of the parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
September 30, 2026	**15,344,890**	**6,279,145**	**5,790,263**	**37.7**
March 31, 2026	14,660,583	6,024,560	5,530,448	37.7

2. Dividends

	Dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026(*)	—	60.00	—	12.00	—
Fiscal year ending March 31, 2027	**—**	**12.00**			
Fiscal year ending March 31, 2027(Forecasts)			**—**	**12.00**	**24.00**

Note: Revisions to the forecast of cash dividends most recently announced: None

*The Company implemented a stock split at a ratio of five (5) shares for every one share effective October 1, 2025.
The dividend for the second quarter of the fiscal year ended March 31, 2026, with a record date of September 30, 2025, was applied to the Company's common shares before the stock split. Therefore, the dividend is stated as the amount before the stock split. The year-end dividend for the fiscal year

ended March 31, 2026, with a record date of March 31, 2026, was applied to the Company's common shares after the stock split. Therefore, the dividend is stated as the amount after the stock split. Due to the impact of the stock split, the second quarter dividend and the year-end dividend cannot be simply added together, so the total annual dividend is stated as "–". Note that if the stock split is considered, the total annual dividend for the fiscal year ended March 31, 2026, would be 24 yen per share.

3. Consolidated Financial Forecasts for Fiscal year ending March 31, 2027

(Percentage figures are changes from the same period of the previous fiscal year.)

	Revenue		Business profit		Profit attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	11,700,000	16.3	720,000	40.0	440,000	–	84.00

Note: Revisions to the consolidated financial forecasts most recently announced: Yes
For further details, please refer to "Results for the six months ended September 30, 2026" disclosed today.

* Notes

(1) Significant changes in the scope of consolidation during the period: None
The changes in the scope of consolidation during the period are as follows;
Number of newly consolidated: 2
Number of excluded from consolidation: 14

(2) Changes in accounting policies and changes in accounting estimates
(a) Changes in accounting policies required by IFRS: None
(b) Changes in accounting policies other than those in (a) above: None
(c) Changes in accounting estimates: None

(3) Number of shares outstanding (common shares)
(a) Number of shares outstanding at the end of the period (including treasury stock)
As of September 30, 2026 5,373,633,760 shares
As of March 31, 2026 5,373,633,760 shares

(b) Number of treasury stock at the end of the period
As of September 30, 2026 147,362,228 shares
As of March 31, 2026 147,339,771 shares

(c) Weighted average number of shares outstanding
Six months ended September 30, 2026 5,226,285,374 shares
Six months ended September 30, 2025 5,226,194,918 shares

Notes: 1. The Company implemented a stock split at a ratio of five (5) shares for every one share effective October 1, 2025. Accordingly, the weighted average number of shares outstanding is calculated as if the stock split had occurred at the beginning of the fiscal year ended March 31, 2026.
2. The Company has adopted a Performance-linked Stock Compensation System utilizing a trust. Shares of the Company held by the trust are included in treasury stock at the end of the period.
(As of September 30, 2026: 3,104,400 shares, as of March 31, 2026: 3,130,300 shares)

* These semi-annual financial results are exempt from review conducted by certified public accountants or an audit firm.

* Explanation of the appropriate use of performance forecasts and other related items
(Explanation of the appropriate use of performance forecasts)
The forward-looking statements included in this report are based on the assumptions, forecasts, and plans of the Company as of the date on which this document is made public. The Company's actual results may differ substantially from such statements due to various risks and uncertainties.

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1. Summary of Operating Results

For the Summary of Operating Results for the six months ended September 30, 2026, please refer to the supplementary explanation materials “Results for the six months ended September 30, 2026” disclosed on TDnet and “IR Briefing: Presentation” posted on the Company’s website today.

Link to IR Briefing: https://www.nipponsteel.com/en/ir/library/settlement.html
(This material is available on the Company's website under “IR archive”- “Financial results.”)

2.Condensed Consolidated Financial Statements and Major Notes

(1) Condensed Consolidated Statements of Financial Position

(Millions of Yen)

ASSETS	March 31, 2026	**September 30, 2026**
Current assets :		
Cash and cash equivalents	461,262	**414,860**
Trade and other receivables	1,768,226	**1,826,351**
Inventories	2,776,012	**2,948,162**
Other financial assets	54,705	**54,887**
Other current assets	229,363	**266,416**
Total current assets	5,289,570	**5,510,678**
Non-current assets :		
Property, plant and equipment	5,899,583	**6,121,410**
Right-of-use assets	139,478	**155,696**
Goodwill	259,746	**255,992**
Intangible assets	832,800	**825,613**
Investments accounted for using the equity method	1,465,536	**1,507,854**
Other financial assets	536,875	**566,397**
Defined benefit assets	162,276	**187,578**
Deferred tax assets	42,280	**184,086**
Other non-current assets	32,436	**29,581**
Total non-current assets	9,371,013	**9,834,211**
Total assets	14,660,583	**15,344,890**

The accompanying notes are integral parts of these statements.

(Millions of Yen)

LIABILITIES	March 31, 2026	**September 30, 2026**
Current liabilities :		
Trade and other payables	2,340,108	**2,375,226**
Bonds, borrowings and lease liabilities	506,004	**673,893**
Other financial liabilities	5,493	**15,429**
Income taxes payable	39,285	**65,517**
Other current liabilities	81,792	**100,957**
Total current liabilities	2,972,686	**3,231,024**
Non-current liabilities :		
Bonds, borrowings and lease liabilities	4,668,249	**4,762,399**
Other financial liabilities	884	**6,129**
Defined benefit liabilities	160,207	**156,145**
Deferred tax liabilities	335,144	**401,942**
Other non-current liabilities	498,851	**508,104**
Total non-current liabilities	5,663,337	**5,834,721**
Total liabilities	8,636,023	**9,065,745**
EQUITY		
Common stock	569,519	**569,519**
Capital surplus	588,011	**585,660**
Retained earnings	3,752,153	**3,992,053**
Treasury stock	(59,023)	**(59,038)**
Other components of equity	679,786	**702,067**
Total equity attributable to owners of the parent	5,530,448	**5,790,263**
Non-controlling interests	494,111	**488,881**
Total equity	6,024,560	**6,279,145**
Total liabilities and equity	14,660,583	**15,344,890**

The accompanying notes are integral parts of these statements.

(2) Condensed Consolidated Statements of Profit or Loss and Condensed Consolidated Statements of Comprehensive Income

Condensed Consolidated Statements of Profit or Loss (Millions of Yen)

	Six months ended September 30, 2025	**Six months ended September 30, 2026**
Revenue	4,635,647	**5,844,153**
Cost of sales	(3,983,188)	**(5,008,850)**
Gross profit	652,458	**835,302**
Selling, general and administrative expenses	(457,029)	**(579,227)**
Share of profit in investments accounted for using the equity method	47,622	**47,070**
Other operating income	46,752	**54,954**
Other operating expenses	(62,271)	**(50,686)**
Business profit	227,533	**307,413**
Losses on reorganization	(230,369)	**—**
Operating profit (loss)	(2,835)	**307,413**
Finance income	12,585	**22,662**
Finance costs	(39,853)	**(83,065)**
Profit (loss) before income taxes	(30,104)	**247,009**
Income tax expense	(68,806)	**32,119**
Profit (loss)	(98,910)	**279,129**
Profit (loss) attributable to :		
Owners of the parent	(113,380)	**262,997**
Non-controlling interests	14,469	**16,132**
Earnings (loss) per share		
Basic earnings (loss) per share (Yen)	(21.69)	**50.32**
Diluted earnings (loss) per share (Yen)	(21.69)	**44.02**

The accompanying notes are integral parts of these statements.

Condensed Consolidated Statements of Comprehensive Income (Millions of Yen)

	Six months ended September 30, 2025	**Six months ended September 30, 2026**
Profit (loss)	(98,910)	**279,129**
Other comprehensive income		
Items that cannot be reclassified to profit or loss		
Changes in fair value of financial assets measured at fair value through other comprehensive income	43,465	**32,633**
Remeasurements of defined benefit plans	18,358	**25,690**
Share of other comprehensive income of investments accounted for using the equity method	3,769	**2,310**
Subtotal	65,593	**60,635**
Items that might be reclassified to profit or loss		
Changes in fair value of financial assets measured at fair value through other comprehensive income	(61)	**(325)**
Changes in fair value of cash flow hedges	23,113	**2,266**
Foreign exchange differences on translation of foreign operations	(59,279)	**7,417**
Share of other comprehensive income of investments accounted for using the equity method	(41,952)	**(7,197)**
Subtotal	(78,180)	**2,160**
Total other comprehensive income, net of tax	(12,586)	**62,795**
Total comprehensive income	(111,497)	**341,925**
Comprehensive income attributable to:		
Owners of the parent	(119,880)	**324,996**
Non-controlling interests	8,382	**16,929**

The accompanying notes are integral parts of these statements.

(3) Condensed Consolidated Statements of Changes in Equity

Six months ended September 30, 2025 (Millions of Yen)

	Equity attributable to owners of the parent					
					Other components of equity	
	Common stock	Capital surplus	Retained earnings	Treasury stock	Changes in fair value of financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans
Balance as of March 31, 2025	569,519	578,457	3,819,934	(58,236)	164,118	—
Changes during the period						
Comprehensive income						
Profit (loss)			(113,380)			
Other comprehensive income					46,353	18,132
Total comprehensive income	—	—	(113,380)	—	46,353	18,132
Transactions with owners and others						
Cash dividends			(83,703)			
Share-based payment transactions		107				
Purchases of treasury stock				(27)		
Disposals of treasury stock		1		3		
Changes in ownership interests in subsidiaries		2,264				
Transfer from other components of equity to retained earnings			28,085		(9,953)	(18,132)
Transfer to non-financial assets						
Changes in scope of consolidation				170		
Subtotal transactions with owners and others	—	2,373	(55,617)	147	(9,953)	(18,132)
Balance as of September 30, 2025	**569,519**	**580,831**	**3,650,936**	**(58,089)**	**200,518**	**—**

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity					
	Changes in fair value of cash flow hedges	Foreign exchange differences on translation of foreign operations	Total	Total equity attributable to owners of the parent		
Balance as of March 31, 2025	51,808	257,708	473,635	5,383,311	520,069	5,903,380
Changes during the period						
Comprehensive income						
Profit (loss)			—	(113,380)	14,469	(98,910)
Other comprehensive income	11,854	(82,840)	(6,499)	(6,499)	(6,087)	(12,586)
Total comprehensive income	11,854	(82,840)	(6,499)	(119,880)	8,382	(111,497)
Transactions with owners and others						
Cash dividends			—	(83,703)	(10,897)	(94,601)
Share-based payment transactions			—	107		107
Purchases of treasury stock			—	(27)		(27)
Disposals of treasury stock			—	5		5
Changes in ownership interests in subsidiaries			—	2,264	(14,246)	(11,982)
Transfer from other components of equity to retained earnings			(28,085)	—		—
Transfer to non-financial assets	(35,102)		(35,102)	(35,102)		(35,102)
Changes in scope of consolidation			—	170	14,347	14,517
Subtotal transactions with owners and others	(35,102)	—	(63,187)	(116,284)	(10,797)	(127,082)
Balance as of September 30, 2025	**28,561**	**174,868**	**403,948**	**5,147,145**	**517,654**	**5,664,800**

The accompanying notes are integral parts of these statements.

Six months ended September 30, 2026 (Millions of Yen)

	Equity attributable to owners of the parent					
					Other components of equity	
	Common stock	Capital surplus	Retained earnings	Treasury stock	Changes in fair value of financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans
Balance as of March 31, 2026	569,519	588,011	3,752,153	(59,023)	222,097	—
Changes during the period						
Comprehensive income						
Profit (loss)			262,997			
Other comprehensive income					34,258	25,719
Total comprehensive income	—	—	262,997	—	34,258	25,719
Transactions with owners and others						
Cash dividends			(62,814)			
Share-based payment transactions		150		17		
Purchases of treasury stock				(11)		
Disposals of treasury stock		0		0		
Changes in ownership interests in subsidiaries		(2,501)				
Transfer from other components of equity to retained earnings			39,717		(13,997)	(25,719)
Transfer to non-financial assets						
Changes in scope of consolidation				(21)		
Subtotal transactions with owners and others	—	(2,350)	(23,097)	(15)	(13,997)	(25,719)
Balance as of September 30, 2026	**569,519**	**585,660**	**3,992,053**	**(59,038)**	**242,358**	**—**

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total equity attributable to owners of the parent		
	Changes in fair value of cash flow hedges	Foreign exchange differences on translation of foreign operations	Total			
Balance as of March 31, 2026	24,632	433,056	679,786	5,530,448	494,111	6,024,560
Changes during the period						
Comprehensive income						
Profit (loss)			—	262,997	16,132	279,129
Other comprehensive income	9,979	(7,958)	61,998	61,998	797	62,795
Total comprehensive income	9,979	(7,958)	61,998	324,996	16,929	341,925
Transactions with owners and others						
Cash dividends			—	(62,814)	(11,102)	(73,917)
Share-based payment transactions			—	167		167
Purchases of treasury stock			—	(11)		(11)
Disposals of treasury stock			—	0		0
Changes in ownership interests in subsidiaries			—	(2,501)	(10,652)	(13,153)
Transfer from other components of equity to retained earnings			(39,717)	—		—
Transfer to non-financial assets			—	—		—
Changes in scope of consolidation			—	(21)	(404)	(426)
Subtotal transactions with owners and others	—	—	(39,717)	(65,180)	(22,159)	(87,340)
Balance as of September 30, 2026	**34,611**	**425,097**	**702,067**	**5,790,263**	**488,881**	**6,279,145**

The accompanying notes are integral parts of these statements.

(4) Notes to the Condensed Consolidated Financial Statements

(Going Concern Assumption)

Not applicable

(Cash-Flows)

The depreciation and amortization expenses for the six months ended September 30, 2025 and 2026 are as follows.

(Millions of Yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Depreciation and amortization	240,746	340,812

(Segment Information)

Six months ended September 30, 2025

(Millions of Yen)

	Reportable segments				Total	Adjustments	Consolidated
	Steelmaking and Steel Fabrication	System Solutions	Chemicals and Materials	Engineering and Construction			
Revenue							
Revenue from external customers	4,221,373	134,104	118,836	161,333	4,635,647	–	4,635,647
Inter-segment revenue or transfers	22,547	44,986	9,336	20,899	97,769	(97,769)	–
Total	4,243,920	179,091	128,172	182,232	4,733,416	(97,769)	4,635,647
Segment profit <Business Profit>	201,838	17,570	9,815	7,448	236,672	(9,139)	227,533
Segment liabilities <Interest-bearing debt> Year ended March 31, 2026	5,139,779	15,508	10,919	8,058	5,174,266	(12)	5,174,253

Note: The adjustments of segment profit of ¥(9,139) million include the Company's share of profit in investments of Nippon Steel Kowa Real Estate Co., Ltd., accounted for using the equity method of ¥4,942 million and elimination of inter-segment revenue or transfers of ¥(14,081) million.

Six months ended September 30, 2026

(Millions of Yen)

	Reportable segments				Total	Adjustments	Consolidated
	Steelmaking and Steel Fabrication	System Solutions	Chemicals and Materials	Engineering and Construction			
Revenue							
Revenue from external customers	5,385,470	156,312	146,779	155,590	5,844,153	–	5,844,153
Inter-segment revenue or transfers	27,128	42,989	9,434	9,925	89,477	(89,477)	–
Total	5,412,599	199,301	156,214	165,515	5,933,631	(89,477)	5,844,153
Segment profit <Business Profit>	276,622	23,209	22,418	7,500	329,750	(22,337)	307,413
Segment liabilities <Interest-bearing debt>	5,407,196	16,498	6,707	5,902	5,436,304	(12)	5,436,292

Note: The adjustments of segment profit of ¥(22,337) million include the Company's share of profit in investments of Nippon Steel Kowa Real Estate Co., Ltd., accounted for using the equity method of ¥1,606 million and elimination of inter-segment revenue or transfers of ¥(23,944) million.

1.Results for the six months ended September 30, 2026

<Consolidated Operating Results>

(Billions of Yen)

	FY 2026 H1	Changes from the previous forecasts	FY 2025 H1	FY2025 H1 →FY2026 H1	Previous Forecasts (Released on August 4, 2026)
Revenue	5,844.1	+ 244.1	4,635.6	+ 1,208.5	5,600.0
Domestic (Parent company steel business + Domestic steel group companies + Three non-steel segments)	145.2	+ 45.2	257.8	- 112.6	100.0
Overseas (Overseas steel business + Raw material business)	168.1	+ 18.1	87.8	+ 80.3	150.0
Of these, U. S. Steel (including NSSK)	99.0	+ 9.0	22.2	+ 76.8	90.0
Underlying Business Profit ※1	313.3	+ 63.3	345.7	- 32.3	250.0
Inventory valuation impact	74.0	- 6.0	(85.4)	+ 159.4	80.0
Non-operating profit and loss, consolidation eliminations, etc.	(79.9)	- 9.9	(32.8)	- 47.1	(70.0)
Business Profit ※2	307.4	+ 47.4	227.5	+ 79.9	260.0
【ROS】 ※3	[5.3%]	[+0.6%]	[4.9%]	[+0.4%]	[4.6%]
Additional line items ※4	—	—	(230.3)	+ 230.3	–
Finance income and costs	(60.4)		(27.2)	- 33.2	
Profit attributable to owners of the parent ※5	262.9	+ 142.9	(113.3)	+ 376.2	120.0
< Earnings per share (Yen) > ※6	＜50＞	＜+27＞	＜-21＞	＜+71＞	＜23＞
【ROE】 ※7	[9.3%]		[-4.3%]	[+13.6%]	
EBITDA ※8	648.2	+ 38.2	468.2	+ 180.0	610.0
Interest-bearing debt ※9 After adjusting for equity credit attributes of subordinated loans and subordinated bonds	4,721.2		4,359.5	+ 361.7	
D/E ratio	［0.73］		［0.74］	［-0.01］	

(※3) Analysis in Business Profit

(Billions of Yen)

	FY 2025 H1 →FY 2026 H1	Changes from the previous forecasts
Change in Business Profit	**+80.0**	**+47.0**
Underlying Business Profit	**−32.0**	**+63.0**
Domestic	**−112.0**	**+45.0**
Manufacturing shipment volume	−10.0	−10.0
Spread (including foreign exchange impact)	−143.0	～
Cost reduction	+30.0	～
Others	−3.0	+27.0
Domestic steel group companies	+1.0	+21.0
Three non-steel segments	+13.0	+7.0
Overseas	**+80.0**	**+18.0**
Overseas steel business	+67.0	+10.0
Of these, U. S. Steel (including NSSK)	+77.0	+9.0
Raw material business	+13.0	+8.0
Inventory valuation impact	**+159.0**	**−6.0**
Non-operating profit and loss, consolidation eliminations, etc.	**−47.0**	**−10.0**

(※4) Additional line items

(Billions of Yen)

	FY 2026 H1	FY 2025 H1	FY 2025 H1 →FY 2026 H1
Additional line items Total	–	(230.3)	+ 230.3
Losses on reorganization	–	(230.3)	+ 230.3

<FY 2025 H1>
・Losses on business withdrawal: ¥(230.3) billion
(the transfer of equity interests in AM/NS Calvert LLC, etc)

(※5) Including a one-off positive impact of ¥96.1 billion from the Arkansas state tax credits related to capital investments for Big River 2 at U. S. Steel (recognized in a lump sum as a deferred tax asset and a reduction in income tax expense)

(※1) Underlying Business Profit is Business Profit excluding inventory valuation impact and other items and recognized as representing the Group's actual profitability. U. S. Steel includes Nippon Steel Slovakia (in H1, U. S. Steel Košice).

(※2) Business Profit on Consolidated Statements of Profit or Loss indicates the results of sustainable business activities, and is an important measure to compare and evaluate the Company's consolidated performance continuously. It is defined as being deducted Cost of sales, Selling general and administrative expenses and Other operating expenses from Revenue, and added Share of profit in investments accounted for using the equity method and Other operating income. Other operating income and expenses are composed mainly of Dividend income, Foreign exchange gains or losses, and Losses on disposal of fixed assets.

(※4) Additional line items refer to the items that are not recurrent and are remotely related to operational activities, but have a material impact in terms of amount.

(※6) The Company implemented a stock split at a ratio of five (5) shares for every one share effective October 1, 2025.
The above earnings per share are calculated as if the stock split had occurred at the beginning of the fiscal year ended March 31, 2026.

(※7) Annualized (※8) Business Profit + Depreciation

(※9) Adjustment for equity credit attributes of subordinated loans and subordinated bonds has been reflected(FY 2026 Q2: ¥715.0 billion ,FY 2025 Q2: ¥715.0 billion).

＜Factors Influencing Performance＞

(1)NIPPON STEEL CORPORATION

	FY2026 Q1	FY2026 Q2	FY2026 H1	FY2025 H1	FY2025 H1 →FY2026 H1	Previous Forecasts (Released on August 4, 2026)
Consolidated crude steel output volume (10,000 tons)	1,426	1,429	2,855	2,293	+ 562	Approx. 2,850
Non-Consolidated crude steel output volume (10,000 tons)	851	871	1,722	1,677	+ 46	Approx. 1,750
Steel materials shipment volume (10,000 tons)	753	772	1,525	1,547	- 23	Approx. 1,550
Steel materials price (¥1,000/ton)	141.8	149.6	145.8	138.6	+ 7.2	Approx. 145
Exchange rate (¥/$)	160	161	160	146	+ 14	Approx. 160

(2)All Japan

	FY2026 Q1	FY2026 Q2	FY2026 H1	FY2025 H1	FY2025 H1 →FY2026 H1	Previous Forecasts (Released on August 4, 2026)
Crude steel output volume (10,000 tons)	2,035	1,988	4,022	4,008	+ 14	Approx. 4,050
Steel consumption (10,000 tons)*1	1,189	1,201	2,390	2,415	- 25	Approx. 2,380

*1 The Company estimates

＜Segment Information＞

(Billions of Yen)

	FY2026 Q1	FY2026 Q2	FY2026 H1	FY2025 H1	FY2025 H1 →FY2026 H1	Previous Forecasts (Released on August 4, 2026)
Revenue	**2,821.1**	**3,022.9**	**5,844.1**	**4,635.6**	+ 1,208.5	5,600.0
Steelmaking and Steel Fabrication	2,612.9	2,799.6	5,412.5	4,243.9	+ 1,168.6	5,200.0
System Solutions	93.8	105.4	199.3	179.0	+ 20.3	200.0
Chemicals and Materials	73.8	82.3	156.2	128.1	+ 28.1	150.0
Engineering and Construction	83.3	82.1	165.5	182.2	- 16.7	170.0
Adjustment	(42.8)	(46.6)	(89.4)	(97.7)	+ 8.3	(120.0)

(Billions of Yen)

	FY2026 Q1	FY2026 Q2	FY2026 H1	FY2025 H1	FY2025 H1 →FY2026 H1	Previous Forecasts (Released on August 4, 2026)
Business Profit	**145.5**	**161.9**	**307.4**	**227.5**	+ 79.9	260.0
Steelmaking and Steel Fabrication	144.2	132.3	276.6	201.8	+ 74.8	241.0
System Solutions	9.5	13.6	23.2	17.5	+ 5.7	21.5
Chemicals and Materials	9.2	13.2	22.4	9.8	+ 12.6	16.0
Engineering and Construction	4.2	3.2	7.5	7.4	+ 0.1	5.0
Adjustment	(21.7)	(0.5)	(22.3)	(9.1)	- 13.2	(23.5)

(Continued on the following page)

2. Forecasts for Fiscal year ending March 31, 2027

<Forecasts of Consolidated Operating Results>

(Billions of Yen)

	FY 2026 forecasts	Changes from the previous forecasts	H1	H2 forecasts	FY 2025	FY2026 H1 →FY 2026 H2 forecasts	FY 2025 →FY 2026 forecasts	Previous Forecasts (Released on August 4, 2026)
Revenue	11,700.0	+ 500.0	5,844.1	5,855.9	10,063.2	+ 11.8	+ 1,636.8	11,200.0
Domestic (Parent company steel business + Domestic steel group companies + Three non-steel segments)	380.0	—	145.2	234.8	527.6	+ 89.5	- 147.6	380.0
Overseas (Overseas steel business + Raw material business)	390.0	+ 70.0	168.1	221.9	122.8	+ 53.8	+ 267.2	320.0
Of these, U. S. Steel (including NSSK)	230.0	+ 50.0	99.0	131.0	(5.6)	+ 32.0	+ 235.6	180.0
Underlying Business Profit	770.0	+ 70.0	313.3	456.7	650.4	+ 143.3	+ 119.6	700.0
Inventory valuation impact	90.0	+ 10.0	74.0	16.0	(43.2)	- 57.9	+ 133.2	80.0
Non-operating profit and loss, consolidation eliminations, etc.	(140.0)	+ 10.0	(79.9)	(60.1)	(93.1)	+ 19.8	- 46.9	(150.0)
Business Profit ※1 **[ROS]**	720.0 [6.2%]	+ 90.0 [+0.5%]	307.4 [5.3%]	412.6 [7.0%]	514.1 [5.1%]	+ 105.2 [+1.8%]	+ 205.9 [+1.0%]	630.0 [5.6%]
Additional line items ※2	(40.0)	- 10.0	—	(40.0)	(271.2)	- 40.0	+ 231.2	(30.0)
Profit attributable to owners of the parent ※3 **< Earnings per share (Yen) >**	440.0 ＜84＞	+ 150.0 ＜+29＞	262.9 ＜50＞	177.1 ＜34＞	17.1 ＜3＞	- 85.8 ＜-16＞	+ 422.9 ＜+81＞	290.0 ＜55＞
EBITDA	1,420.0	+ 90.0	648.2	771.8	1,088.0	+ 123.6	+ 332.0	1,330.0

（※3） Including a one-off positive impact of ¥96.1 billion from the Arkansas state tax credits related to capital investments for Big River 2 at U. S. Steel (recognized in a lump sum as a deferred tax asset and a reduction in income tax expense)

(※1) Analysis in Business Profit

(Billions of Yen)

	FY 2026 H1 →FY 2026 H2 forecasts	FY 2025 →FY 2026 forecasts	Changes from the previous forecasts
Change in Business Profit	**+105.0**	**+206.0**	**+90.0**
Underlying Business Profit	**+143.0**	**+120.0**	**+70.0**
Domestic	**+89.0**	**−147.0**	**～**
Manufacturing shipment volume	+40.0	+15.0	～
Spread (including foreign exchange impact)	+65.0	−170.0	−15.0
Cost reduction	+10.0	+40.0	～
Others	−41.0	−32.0	～
Domestic steel group companies	+8.0	−14.0	+10.0
Three non-steel segments	+7.0	+14.0	+5.0
Overseas	**+54.0**	**+267.0**	**+70.0**
Overseas steel business	+51.0	+242.0	+45.0
Of these, U. S. Steel (including NSSK)	+32.0	+236.0	+50.0
Raw material business	+3.0	+25.0	+25.0
Inventory valuation impact	**−58.0**	**+133.0**	**+10.0**
Non-operating profit and loss, consolidation eliminations, etc.	**+20.0**	**−47.0**	**+10.0**

【Dividends】
As announced at the time of the announcement of the three months ended June 30, 2026 financial results (August 4, 2026), the annual dividend for the fiscal year ended March 31, 2027, considering a minimum annual dividend introduced in the Medium-to Long-Term Management Plan, the Company plans to distribute a full-year dividend of ¥24 per share, including an interim dividend of ¥12 per share.

（※2） Additional line items

（Billions of Yen）

	FY 2026 forecasts	Changes from the previous forecasts	FY 2025	FY 2025 → FY 2026 forecasts	Previous Forecasts (Released on August 4, 2026)
Additional line items Total	(40.0)	- 10.0	(271.2)	+ 231.2	(30.0)
Losses on reorganization	(40.0)	- 10.0	(271.2)	+ 231.2	(30.0)

<FY 2026>
・Losses on inactive facilities and others: ¥(40.0) billion

<FY 2025>
・Losses on business withdrawal and others: ¥(271.2) billion
(the transfer of equity interests in AM/NS Calvert LLC, etc.)

＜Segment Information＞

(Billions of Yen)

	FY 2026 forecasts	FY 2025	FY 2025 →FY 2026 forecasts
Revenue	**11,700.0**	**10,063.2**	+ 1,636.8
Steelmaking and Steel Fabrication	10,850.0	9,221.7	+ 1,628.3
System Solutions	419.0	382.8	+ 36.2
Chemicals and Materials	320.0	257.9	+ 62.1
Engineering and Construction	370.0	394.4	- 24.4
Adjustment	(259.0)	(193.7)	- 65.3

	FY 2026 forecasts	FY 2025	FY 2025 →FY 2026 forecasts
Business Profit	**720.0**	**514.1**	+ 205.9
Steelmaking and Steel Fabrication	634.0	439.9	+ 194.1
System Solutions	49.0	43.3	+ 5.7
Chemicals and Materials	34.0	21.9	+ 12.1
Engineering and Construction	23.0	23.1	- 0.1
Adjustment	(20.0)	(14.2)	- 5.8

＜Factors Influencing Performance＞

(1)NIPPON STEEL CORPORATION

	FY 2026 forecasts	Changes from the previous forecasts	H1	H2 forecasts	FY 2025	FY2026 H1 → FY 2026 H2 forecasts	FY 2025 → FY 2026 forecasts	Previous Forecasts (Released on August 4, 2026)
Consolidated crude steel output volume (10,000 tons)	Approx. 5,800	—	2,855	Approx. 2,950	5,048	+ 95	+ 752	Approx. 5,800
Non-Consolidated crude steel output volume (10,000 tons)	Approx. 3,500	—	1,722	Approx. 1,780	3,388	+ 58	+ 112	Approx. 3,500
Steel materials shipment volume (10,000 tons)	Approx. 3,150	—	1,525	Approx. 1,630	3,116	+ 105	+ 34	Approx. 3,150
Steel materials price (¥1,000/ton)	Approx. 149		145.8	Approx. 152	139.6	+6	+9	
Exchange rate (¥/$)	Approx. 160	—	160	Approx. 160	150	- 0	+10	Approx. 160

(2)All Japan

Crude steel output volume (10,000 tons)			4,022		8,032			
Steel consumption (10,000 tons)*1	Approx. 4,850	—	2,390	Approx. 2,460	4,906	+ 70	- 56	Approx. 4,850

*1 The Company estimates

Note: The forward-looking statements included in this report are based on the assumptions, forecasts, and plans of the Company as of the date on which this document is made public. The Company's actual results may differ substantially from such statements due to various risks and uncertainties.

Nippon Steel's Current Business Environment, and Actions Taken and To Be Taken

1. Overview of business environment for fiscal 2026

Globally, AI and electric power sectors continue to drive demand. In Japan, steel demand remains at a low level, though some signs of recovery are appearing in fields such as construction. The political and economic situation remains unstable, with the prolonged situation in the Middle East beginning to show tangible impacts. Driven by structural declines in domestic demand and overcapacity in China, alongside the expansion of steel production capacity in emerging countries, the oversupply structure persists. Under these circumstances, trade measures and the formation of economic blocs are developing across various countries and regions, leading to increasingly polarized market conditions backed by differing trade policies and demand environments.

2. Forecasts for fiscal 2026

➢ Forecasts for fiscal 2026

- **The domestic business continues to face challenging business conditions due to a time lag in reflecting further increases in raw materials and fuel costs into prices of sales to specific customers**, as well as the impact of typhoons and heavy rainfall. In H2, we vigorously pursue **the reflection of higher costs in sales prices, including further price increases**, and work to **recover in production and shipments from the impact of typhoons and heavy rainfall.**

  On the other hand, **the acquisition of U. S. Steel, aimed at strengthening local production for local consumption businesses** in anticipation of the promising prospects of the U.S. market, **is yielding results. Consequently, U. S. Steel is making a strong contribution to our earnings, as a primary earnings driver of the Group.** We expect **U. S. Steel to earn underlying business profit (BP) of ¥230 billion or more in fiscal 2026, and are continuing to implement measures to improve profitability with the aim of achieving its FY2030 target of ¥300.0 billion or more ahead of schedule.**

- **In fiscal 2026, we aim to secure underlying business profit (BP) of ¥770 billion or more (surpassing the previous forecast by ¥70 billion, ¥313.3 billion in H1 and ¥456.7 billion in H2).** In particular, **for H2 of fiscal 2026, we forecast underlying BP of ¥900.0 billion or more on an annualized basis, a solid foundation for growth toward a 1-trillion-yen scale** from fiscal 2027 and beyond.

  [Domestic]

  Underlying BP of ¥380.0 billion (no change from the previous forecast)

  Despite a time lag in reflecting higher raw materials and fuel costs into sales prices, we aim to minimize this impact through measures to improve profitability such as cost reduction.

  [Overseas]

  Underlying BP of ¥390.0 billion (change from the previous forecast: +¥70.0 billion)

  Of these, U. S. Steel (including NSSK*): **Underlying BP of ¥230.0 billion or more (change from the previous forecast: +¥50.0 billion)**

  U. S. Steel (including NSSK) continues to drive the Group's earnings, backed by a sustained upward trend in steel market prices and the steady realization of operating synergies.

  Furthermore, our efforts to build a robust and diversified business structure have proven successful, with the raw materials business increasing its profit on the back of rising raw material prices and contributing to the stabilization of consolidated earnings.

  *NSSK: Nippon Steel Slovakia

➢ Profit attributable to owners of the parent and Dividends (forecasts) for fiscal 2026

- **Profit attributable to owners of the parent for fiscal 2026 is forecasted at ¥440 billion (change from the previous announcement: +¥150 billion),** driven by the improvement in underlying BP, as well as **a one-off positive impact of ¥96.1 billion from the Arkansas state tax credits related to capital investments for Big River 2 at U. S. Steel.**
- **The dividends for fiscal 2026** are expected to be **¥24 per share as previously announced, including an interim dividend of ¥12 per share.**

3. Actions to improve earnings at present and achieve medium- to long-term growth

In the domestic business, we will continue to accelerate efforts to **strengthen the Group's overall business**. In the overseas business, we will strengthen the management system to **establish a new local production for local consumption system (U.S., Europe, India, and Thailand) by strengthening the profitability and further expanding the scale of existing businesses, including U. S. Steel**. Through these measures, **we will improve our ability to respond to the development of trade measures by each country and the formation of economic blocs, thereby further improving our profitability in the global market**. To advance these initiatives concurrently, we will further **review and reform our domestic organizational structure, human resources, and business processes,** and **expand the allocation of domestic personnel to overseas operations**.

(1) Domestic: Further strengthening of our overwhelming competitiveness

- Thorough pursuit of cost competitiveness and development of comprehensive solutions
  - A new hot strip mill at the Nagoya Works: Commercial operations commenced in August 2026
- Maximize the Group's comprehensive strengths
  - Integration of Sanyo Special Steel with the Company: Scheduled on April 1, 2027 (plan)
- Non-steel segment
  - NS Solutions: Signed a strategic partnership agreement with Anthropic

(2) Overseas: Dramatically increase profit by implementing the global growth strategy

- **U. S. Steel**
  - **Decided on nearly $3.0 billion investment in a new hot strip mill at Mon Valley Works. Strategic investment plans reached approximately $6.7 billion cumulatively.**
  - Realization of operating synergies, expected to reach $0.3 billion per year in fiscal 2026, is progressing steadily.
- **Nippon Steel Slovakia**
  - **Transition to a directly owned subsidiary on October 1, 2026.**
  - **Decided on nearly €0.9 billion investment in a new Electric Arc Furnace and a new Air Separation Unit at the Košice Steelworks,**
    and signed a €0.35 billion grant agreement with the Slovak government.
    →Accelerate the decarbonization and growth strategy of our European operations in response to European climate change policies

  Ovako
  - Transition to a directly owned subsidiary on April 1, 2027.
- AM/NS India
  - Start operation of cold-rolling and aluminum-plating equipment at Hazira Works in H2 of 2026.
  - Commence construction of an integrated steel production works at Rajayyapeta (Phase 1/ crude steel production capacity: 7 million tons per year).

(3) Maintaining and strengthening a solid financial base and financial structure

- Asset sales: Plan to execute ¥100.0 billion or more in fiscal 2026.
  (excluding a cash inflow of about ¥36.0 billion from the partial sale of NS United Kaiun Kaisha, Ltd's shares)

NIPPON STEEL CORPORATION
Code Number: 5401
Listings: Tokyo Stock Exchange / Nagoya Stock Exchange /
Fukuoka Stock Exchange / Sapporo Securities Exchange
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Supplementary Information on the Financial Results for the six months ended September 30, 2026

Japanese Steel Industry

1. Crude Steel Production

(million tons)

	Q1	Q2	H1	Q3	Q4	H2	total
FY 2025	20.15	19.93	40.08	20.20	20.05	40.25	80.32
FY 2026	20.35	19.88	40.22	(*)Approx.20.67			

(*)METI forecast

NIPPON STEEL CORPORATION

2. Pig Iron Production (Including Hokkai Iron & Coke Co., Ltd.)

(million tons)

	Q1	Q2	H1	Q3	Q4	H2	total
FY 2025	8.01	8.12	16.12	8.13	8.09	16.22	32.34
FY 2026	8.29	8.44	16.74			Approx.17.80	Approx.34.50

3. Crude Steel Production

(Consolidated basis (The Company and its consolidated subsidiaries))

(million tons)

	Q1	Q2	H1	Q3	Q4	H2	total
FY 2025	9.46	13.48	22.93	13.68	13.87	27.55	50.48
FY 2026	14.26	14.29	28.55			Approx.29.50	Approx.58.00

(*) Including U. S. Steel from FY 2025 Q2.

(Non-consolidated basis)

(million tons)

	Q1	Q2	H1	Q3	Q4	H2	total
FY 2025	8.27	8.50	16.77	8.60	8.51	17.11	33.88
FY 2026	8.51	8.71	17.22			Approx.17.80	Approx.35.00

4. Steel Products Shipment

(million tons)

	Q1	Q2	H1	Q3	Q4	H2	total
FY 2025	7.64	7.83	15.47	7.84	7.84	15.68	31.16
FY 2026	7.53	7.72	15.25			Approx.16.30	Approx.31.50

5. Average Price of Steel Products

(thousands of yen / ton)

	Q1	Q2	H1	Q3	Q4	H2	total
FY 2025	139.7	137.4	138.6	138.3	143.0	140.7	139.6
FY 2026	141.8	149.6	145.8			Approx.152	Approx.149

6. Export Ratio of Steel Products (Value basis)

(%)

	Q1	Q2	H1	Q3	Q4	H2	total
FY 2025	40	42	41	42	40	41	41
FY 2026	40	41	41			Approx.39	Approx.40

7. Foreign Exchange Rate

(¥/$)

	Q1	Q2	H1	Q3	Q4	H2	total
FY 2025	145	147	146	153	155	154	150
FY 2026	160	161	160			Approx.160	Approx.160

8. Amount of Capital Expenditure and Depreciation

(Consolidated basis)

(billions of yen)

	Capital Expenditure	Depreciation(*)
FY 2025	942.9	573.9
FY 2026	Approx. 1,380.0	Approx. 700.0

(*) The “Depreciation” includes amortization expenses related to intangible assets, excluding goodwill.