TYO : 5401
OTC : NPSCY(ADR)

NIPPON STEEL

Q2 FY2026 Appendix

Nov. 5, 2026

NIPPON STEEL CORPORATION

Notes on this presentation material

Unless otherwise noted, all volume figures are presented in metric tons.
Unless otherwise noted, all financial figures are on consolidated basis.
Unless otherwise noted, profit represents profit attributable to owners of the parent.

For purposes of underlying business profit, “Domestic” refers to the Parent Company Steel Business, the Domestic Steel Group Companies, and the 3 Non-Steel Segments, while “Overseas” refers to the Overseas Steel Business and the Raw Materials Business.

Appendix

1. Supplementary Materials

2. Business Profit Factor Analysis

3. Carbon Neutral

Database

1. ESG Indicators

2. Key Performance Indicators

3. Business Environment Indicators

4. Market Data

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Breakdown of Profit and Loss

Underlying Business Profit *1

Non-consolidated operating profit + U. S. Steel operating profit + Subsidiaries' ordinary income + equity method earnings – inventory valuation

*1 Underlying Ordinary profit (~FY17 JGAAP)

Inventory Valuation

Incl. Group companies

Variable due to raw material prices, exchange rates, and other factors

Non-operating Profit and Loss /Consolidation Adjustment

- **Non-operating Profit and Loss**
- FX gains/losses
  (gains from a weaker yen / losses from a stronger yen)
- Asset disposals and dismantling costs
- Inventory sale gains/losses, etc.
- **Consolidation Adjustment**
- Elimination of unrealized profits from intra-group transactions etc.

Additional Line Items *2

- **Losses on reorganization**
- Losses related to facility shutdowns
  Major losses associated with the production facility restructuring program have largely been recognized through FY2024.
- Business withdrawal gains/losses
  e.g., Loss on withdrawal from AM/NS Calvert in FY2025: ¥232.1 bn.
- **Major disaster-related losses**
  e.g., Losses related to typhoons and heavy rainfall in FY2018: ¥22.3 bn.

*2 Extraordinary Profit(~FY17 JGAAP)

Financial Income and costs *3

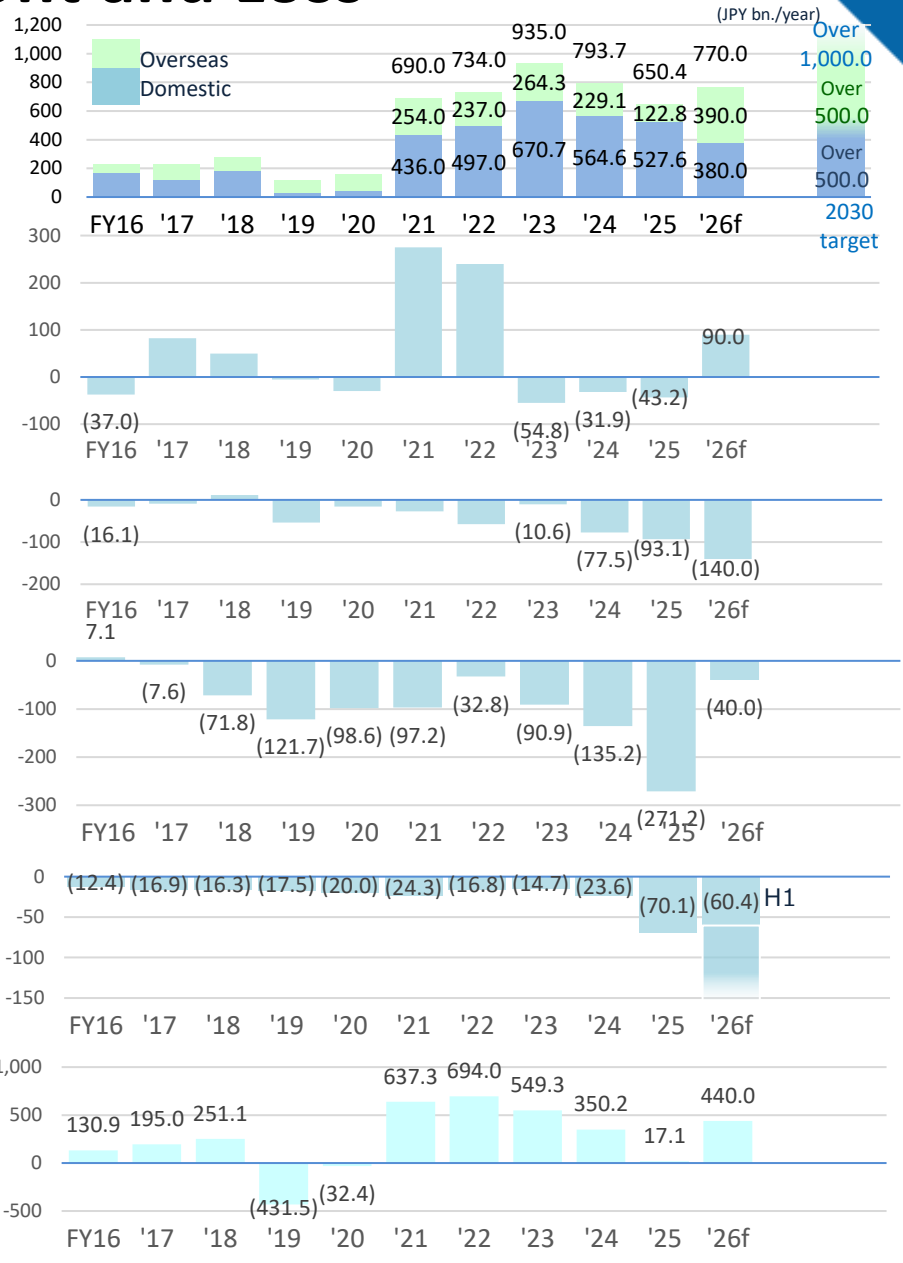
Interest expenses are expected to increase from FY2025 to FY2026 due to (i) higher interest costs associated with the U. S. Steel acquisition financing and the full-year consolidation of U. S. Steel interest expenses (12 months vs. 9 months), (ii) a higher interest rate resulting from the transition of acquisition financing to permanent funding, and (iii) rising market interest rates.

*3 ~FY16 Finance income/ costs

Profit *4

*4 Net Income(~FY17 JGAAP)
Attributable to owners of the parent (FY18~ IFRS)

FY14~FY17: JGAAP, FY18~: IFRS, FY14~FY16: incl. former Nisshin steel



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Execute Long-Term Strategic Investments for Sustainable Growth

	FY2016～2020	FY2021～2025	FY2026～2030	2031～
	Approx.¥3.1tn./5Y	Approx.¥7.5tn./5Y	Approx.¥6tn./5Y	
	Capital Investment ¥2.1tn. Business Investment ¥1.0tn.	Capital Investment ¥3.5tn. Business Investment ¥4.0tn.	Focus investments overseas Secure profitability above capital cost	
Domestic				
Strengthen Parent Company Steel Business	¥2.2tn. ¥2.6tn.	¥4.0tn.	¥2.6tn. Next-Generation Hot-Strip Mill at Nagoya Works Investment in ESS Capacity & Quality Enhancement	Strengthen strategic product lines, enhance competitiveness, and continue renewal investments
Group-Wide Strategy	¥0.4tn. Consolidated Nisshin Steel Consolidated Sanyo Special Steel		¥0.8tn. Consolidated Nippon Steel Trading Full Ownership of Sanyo Special Steel Full Ownership of Krosaki Harima	Invest to realize the Group's comprehensive strength
GX Investments			¥0.6tn. Invest in EAF Conversion (Incl. ¥0.3tn. Government Subsidies)	Advance development of innovative technologies while ensuring predictable investment returns
Overseas				
U. S. Steel			¥2.7tn. Acquisition Price: ¥2.0 tn. Interest-Bearing Debt: ¥0.5 tn. Capital Investment: ¥0.2 tn.	Invest $11.0 bn. in the U.S. by end of 2028 to sophisticate product types and improve cost competitiveness
AM/NS India	¥0.5tn. ¥0.4tn. Acquisition	¥3.5tn.	¥0.3tn. Expand Integrated Capacity at Hazira Enhance Sheet Production Facilities	Expand capacity in line with growing demand and continue investments for future high-grade demand
Other overseas steel business	¥0.1tn. Acquisition of OVAKO Consolidated STP(Thailand)		¥0.1tn. Acquire G/GJ Steel and Invest to Strengthen Profitability	Explore expansion in areas with growing demand and fields where our technologies can be leveraged
Raw material business	¥0.03tn.		¥0.4tn. Acquired interests in Elk Valley JV Acquired interests in Blackwater	Consider securing high-quality raw materials required for carbon neutrality and stabilizing profitability

Complete Investments and Fully Maximize Their Impact

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Creating a Virtuous Cycle of Cash Generation

Sustainable Earnings Growth

Ensuring Capital Efficiency

Pursue an optimal capital structure with a focus on cost of capital and shareholder value

FY2026 EBITDA
¥1.42tn

Operating Cash Flows

FY2026
Over ¥100bn
Asset Sales

Funding & Debt Raising and Repayment

Returns in excess of WACC

Active Pursuit of Investments Generating Returns Above WACC

Growth Investments

- CAPEX
- Business Investment

FY2026～2030
CAPEX
+Business Investment
(Approval Basis)
¥6tn／5years

- Enhance U. S. Steel's competitiveness and earnings power
- Expand capacity and increase sales of high-value-added products at AM/NS India
- Strengthen strategic products and reinforce the earnings base in Japan

Government Support

Carbon Neutrality Investments

- R&D Expenses
- Commercial Deployment CAPEX

Lead the world in R&D

Commercial-scale investments will be decided once sufficient visibility on investment recovery has been secured through government support and GX Steel pricing that reflects CO_2 reduction value.

CO_2 Reduction Value Reflected in GX Steel Pricing

Human Capital Investment

HR and communications initiatives to attract and empower talent

Dividends Linked to Earnings

Consolidated Payout Ratio Target of Approx.30%

Shareholder Returns

Stable, High-Level Shareholder Returns

- Consolidated payout ratio target of approx.30%
- FY2026–2030 minimum dividend: ¥24/share

Maintaining a Sound Financial Position

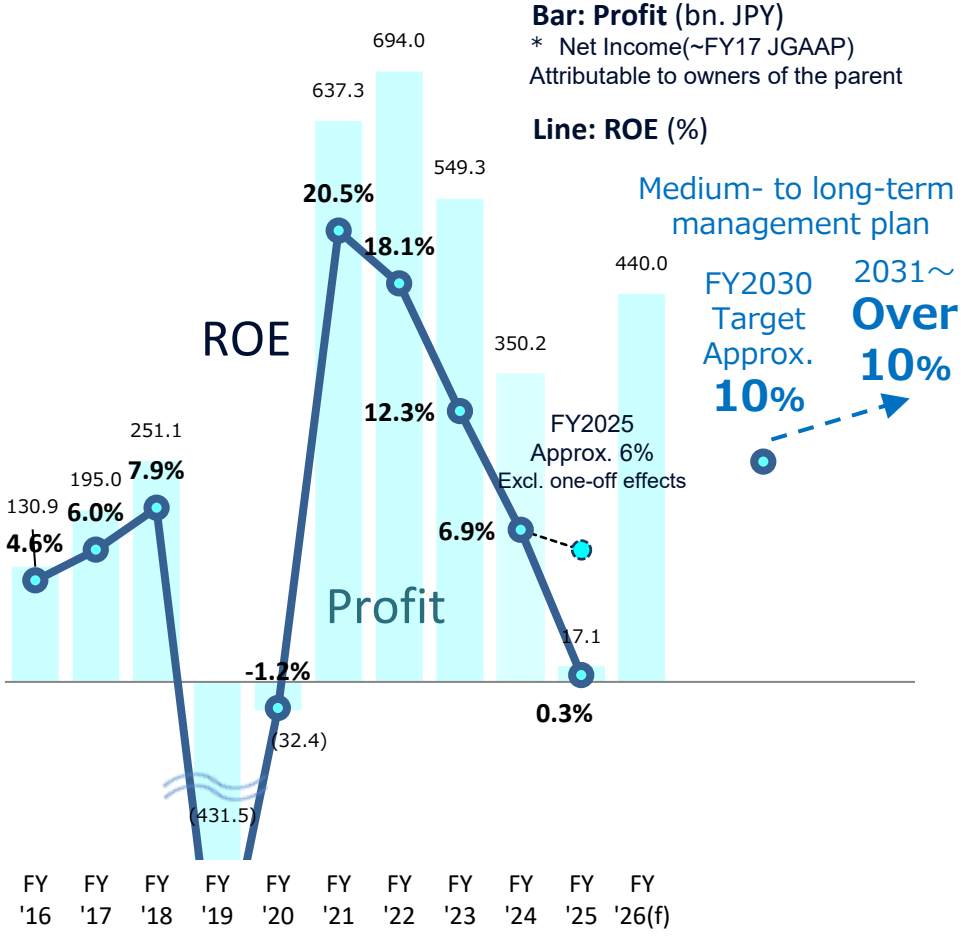
- 2030 Medium- to Long-Term Management Plan D/E target: approx. 0.7
- Maintain credit rating of BBB or higher to ensure flexible funding capacity

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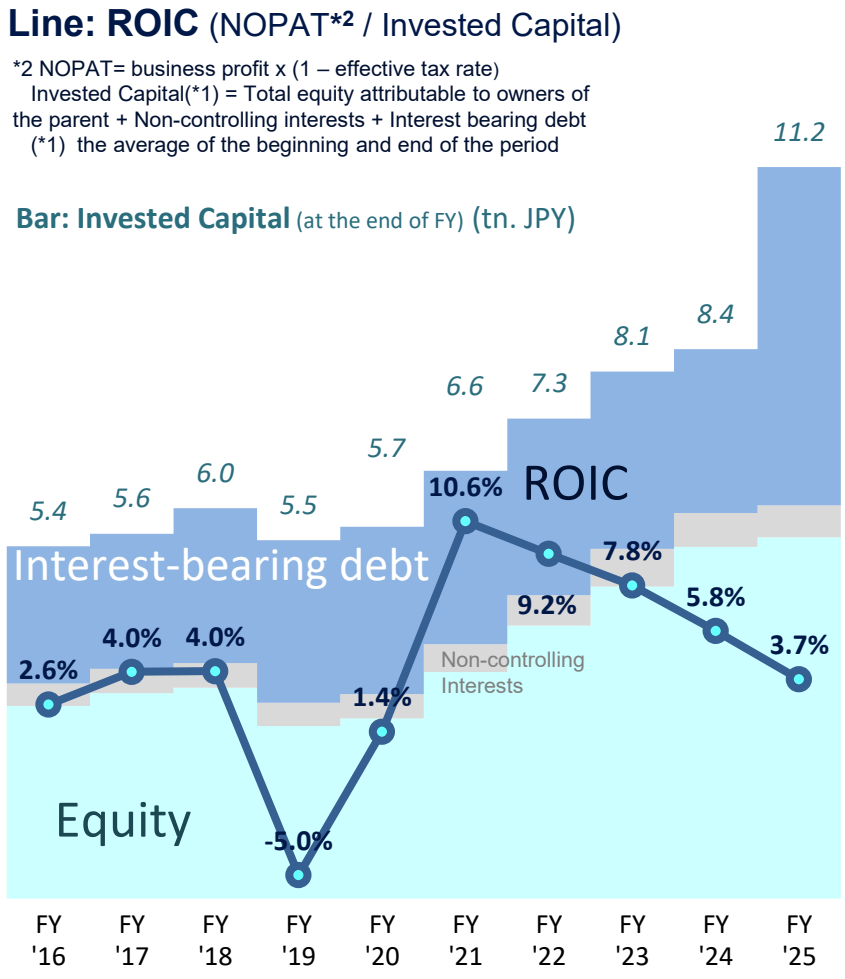
Capital Efficiency

As investments aimed at medium- to long-term earnings growth are being made ahead of the benefits realization phase, and as it takes time for these investments to generate returns, capital efficiency is expected to temporarily decline in the near term, with ROE remaining at around 6%. Through the ramp-up of these investments and the subsequent realization of their benefits, we aim to achieve an ROE of approximately 10% in FY2030 and maintain ROE above 10% from FY2031 onward.

Profit *, ROE



ROIC, Invested Capital



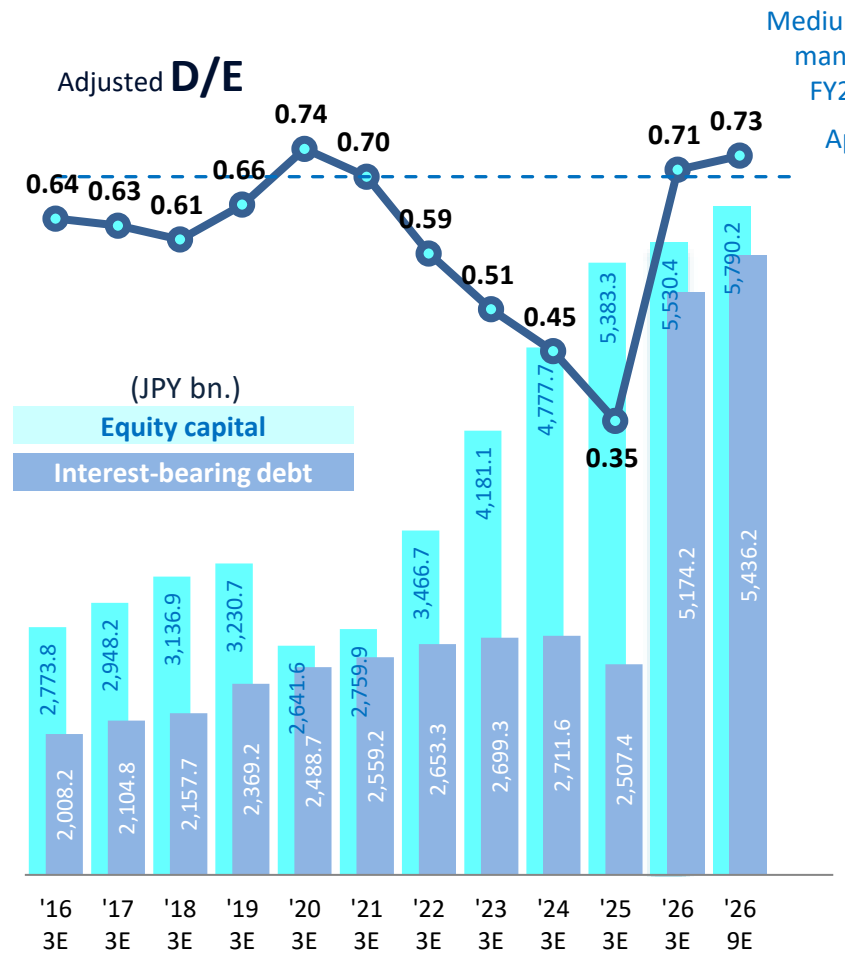
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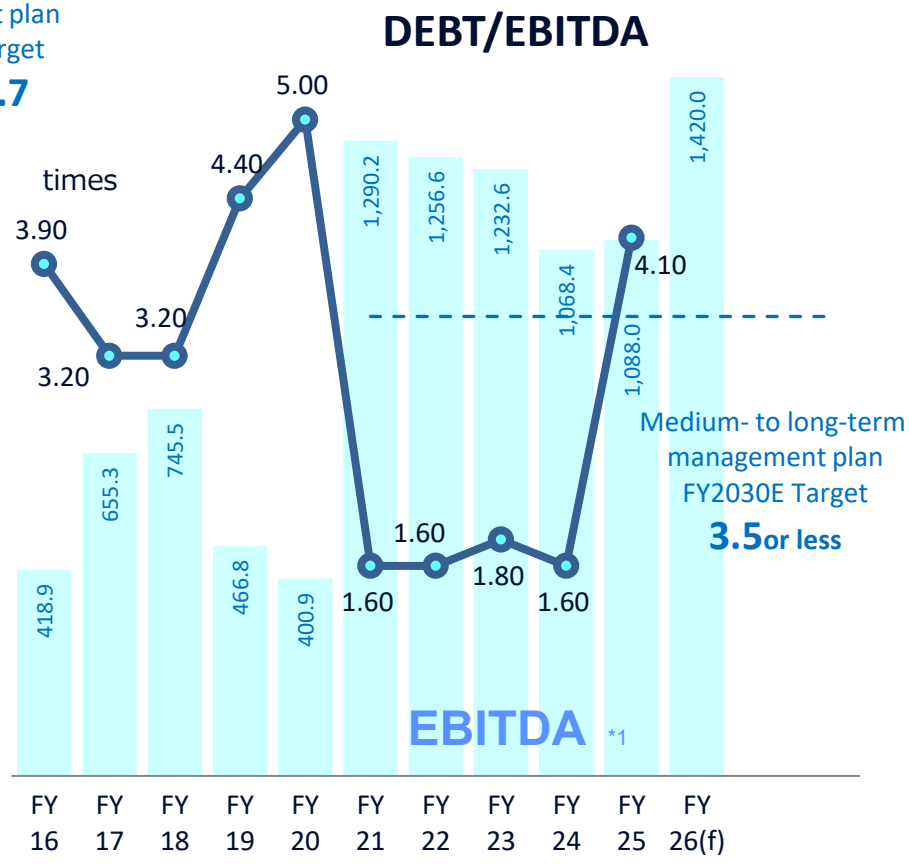
Financial Soundness

Debt is expected to increase during the transition period as growth investments precede earnings contributions. However, by maintaining a D/E ratio of around 0.7x and a Debt/EBITDA ratio of 3.5x or below in FY2030, we aim to maintain and improve our BBB-level international credit ratings and secure flexible funding on favorable terms.

D/E



DEBT/EBITDA



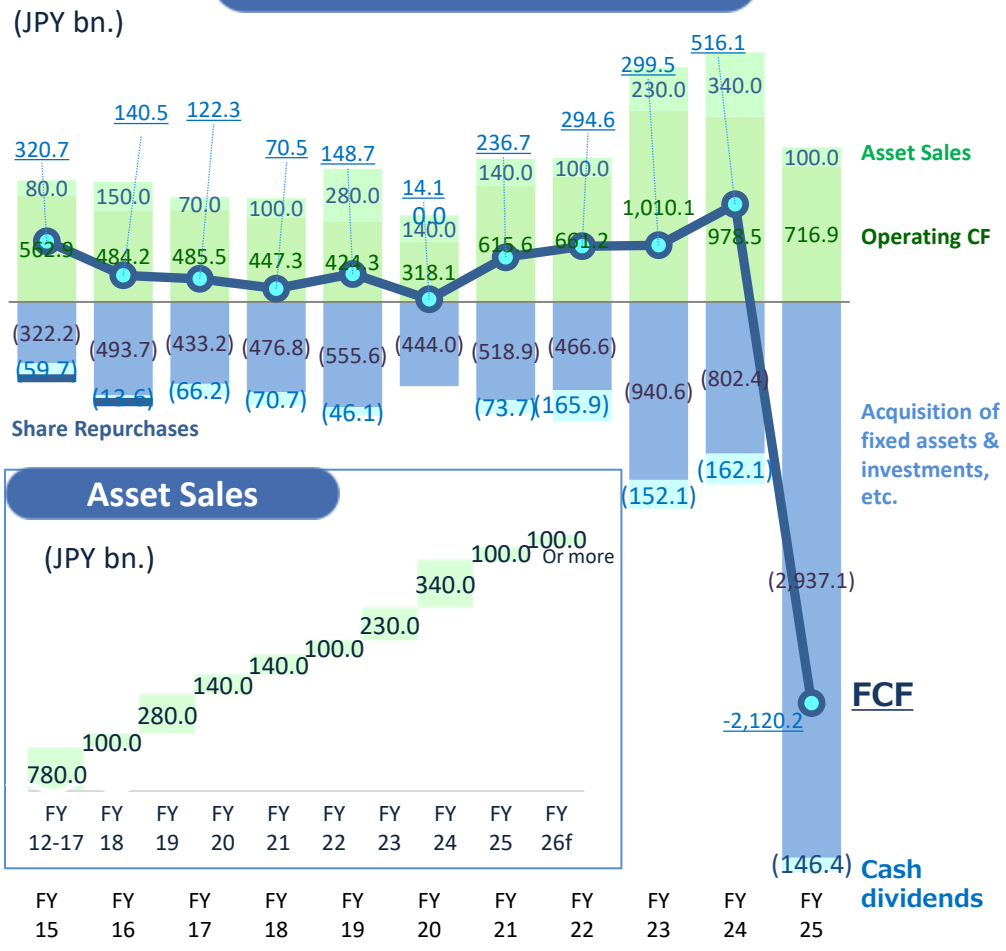
*1 EBITDA = Business Profit + Depreciation

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Cash Flow

- Actively invest in projects with returns above our cost of capital to drive medium- to long-term earnings growth.
- Although FCF will remain negative for several years during the ramp-up phase, we aim to maximize cash flow over the medium- to long-term by expanding future operating cash flow.
- Continue cash generation through asset sales.

Cash Flow



Asset Sales

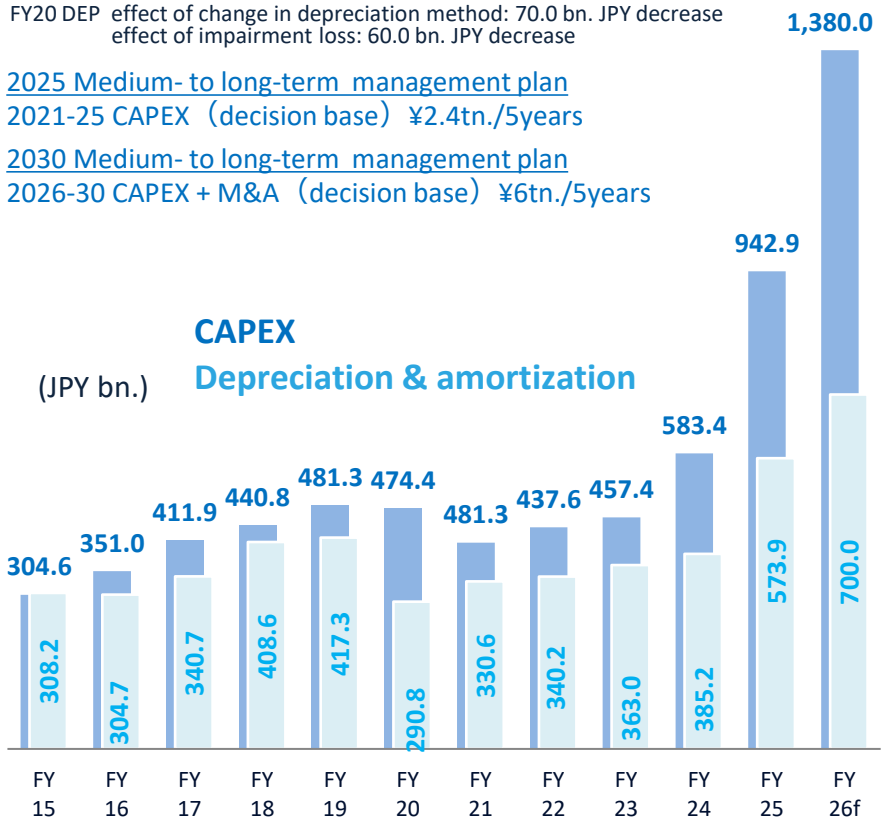
CAPEX & Depreciation

Capex is presented on a construction basis;
FY18 onward reflects accounting treatment revisions.

FY20 DEP effect of change in depreciation method: 70.0 bn. JPY decrease
effect of impairment loss: 60.0 bn. JPY decrease

2025 Medium- to long-term management plan
2021-25 CAPEX（decision base）¥2.4tn./5years

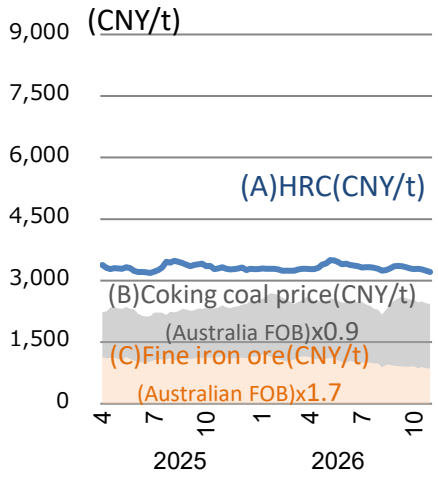
2030 Medium- to long-term management plan
2026-30 CAPEX + M&A（decision base）¥6tn./5years



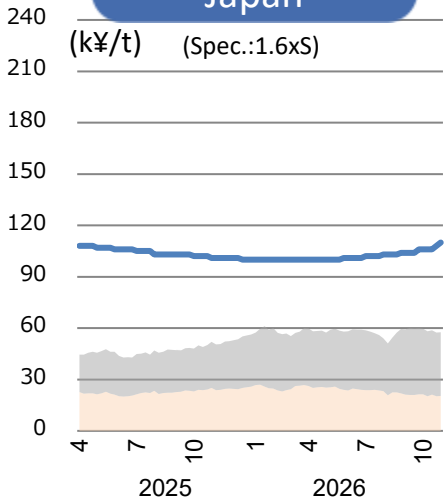
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HRC Prices in Main Markets, Raw Materials Spread

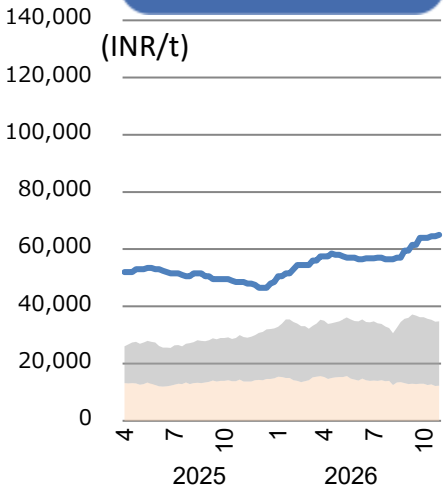
China



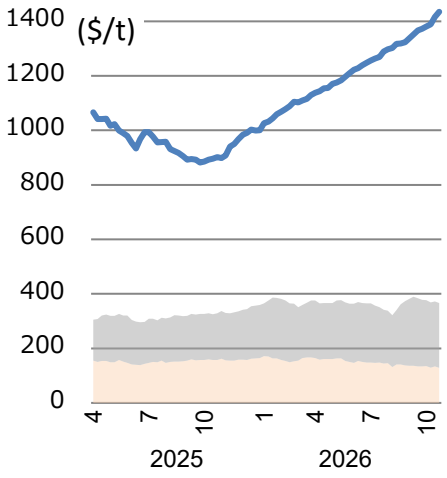
Japan

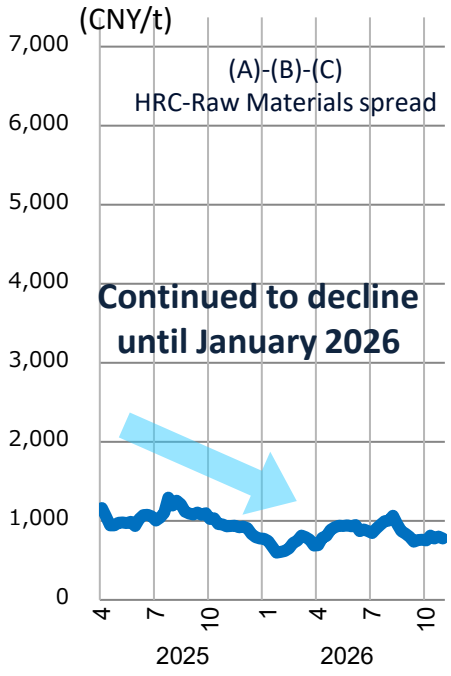


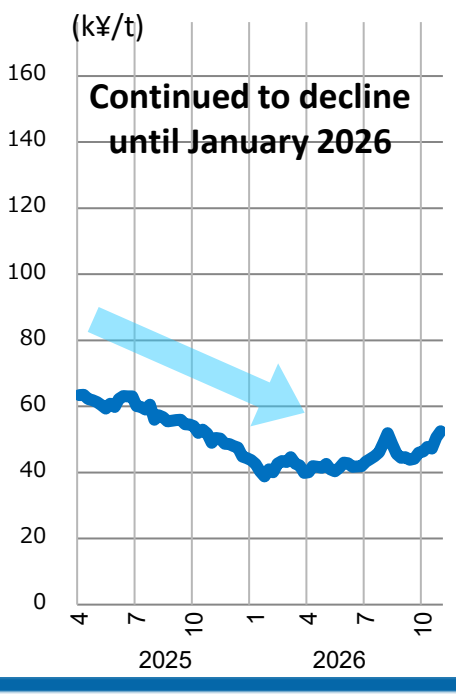
India

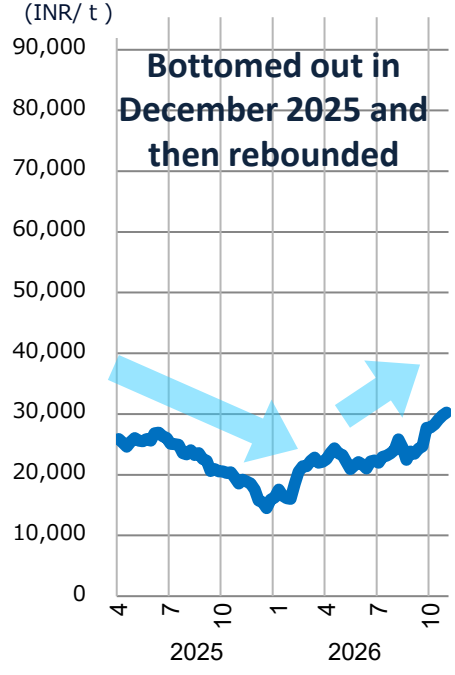


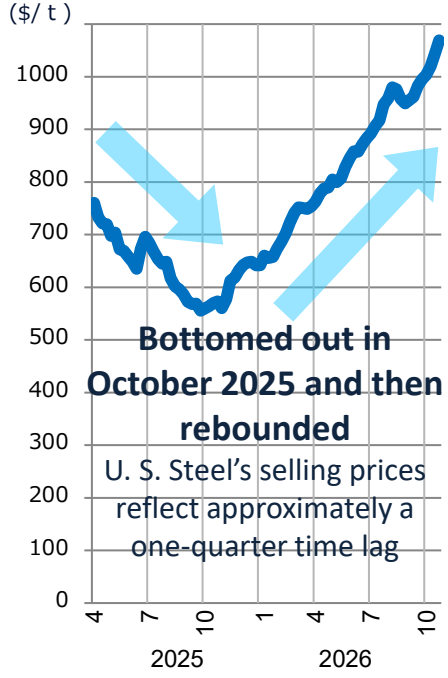
U.S.A.











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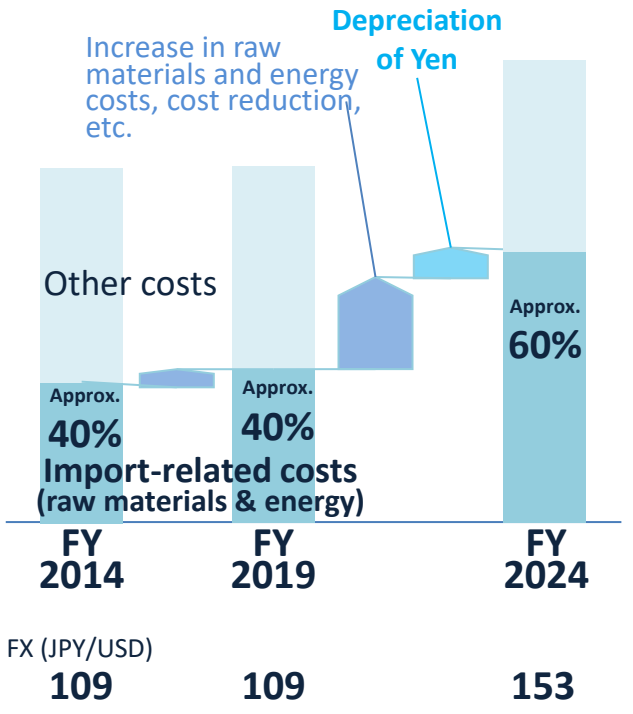
The Balance of Trade and FX Sensitivity

Parent Company Steel Business: **The impact of Yen depreciation to our domestic steel business is negative** because the amount of import exceeds export.

Consol. business profit: **The impact of Yen depreciation is positive** due to increase in profit in overseas business and raw material business translated into Yen basis, and valuation gains for inventories and foreign assets. U. S. Steel's consolidation has expanded its impact.

		Impact from Yen depreciation	
	Parent Company Steel Business	**-) Negative***	Excess of import to export FY2026f 2.6 bn. USD (import 14.2– export 11.6)
Domestic	Domestic Steel Group Companies	+) Positive	Excess in export, gain in foreign asset valuation
	Three Non-Steel Segments	+) Positive	Excess in export, gain in foreign asset valuation
Overseas	Overseas Steel Business Raw Material business	+) Positive	Increase in profit translated into Yen basis
	Underlying consol. business P/L	**+) Positive**	
	Inventory valuation Non-operating P/L	+) Positive	Gain in valuation for imported materials, gain in foreign asset valuation
	Consol. business P/L	+) Positive	

Cf. Rough figure for our steel manufacturing cost structure



* Excluding the pass-through of foreign exchange fluctuations on imported raw materials, etc. for domestic sales to specific customers

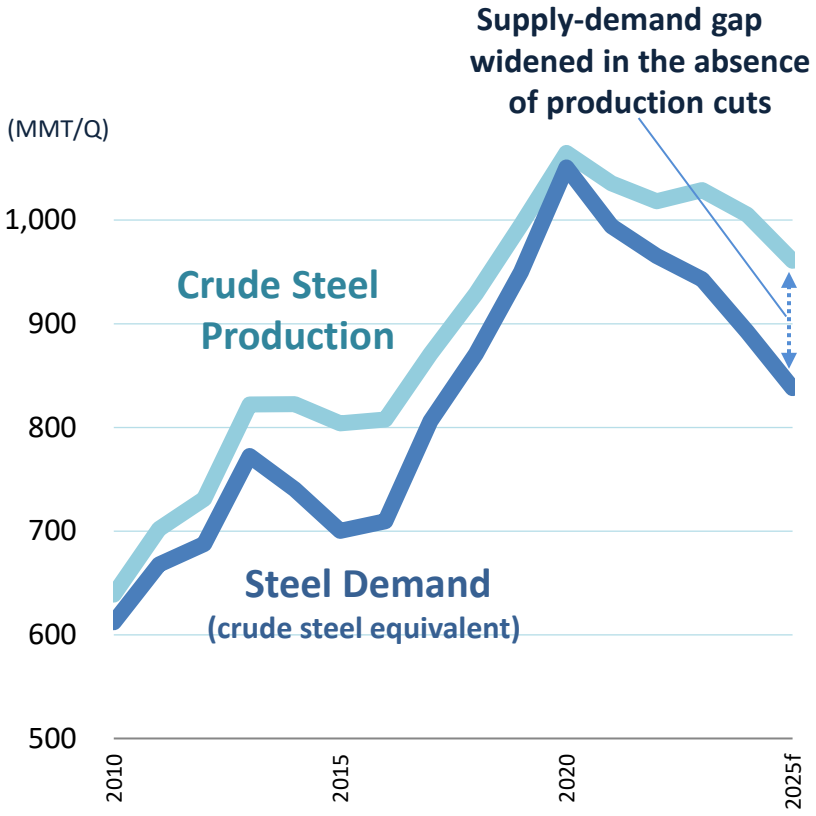
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Steel Supply-Demand Balance in China[11]

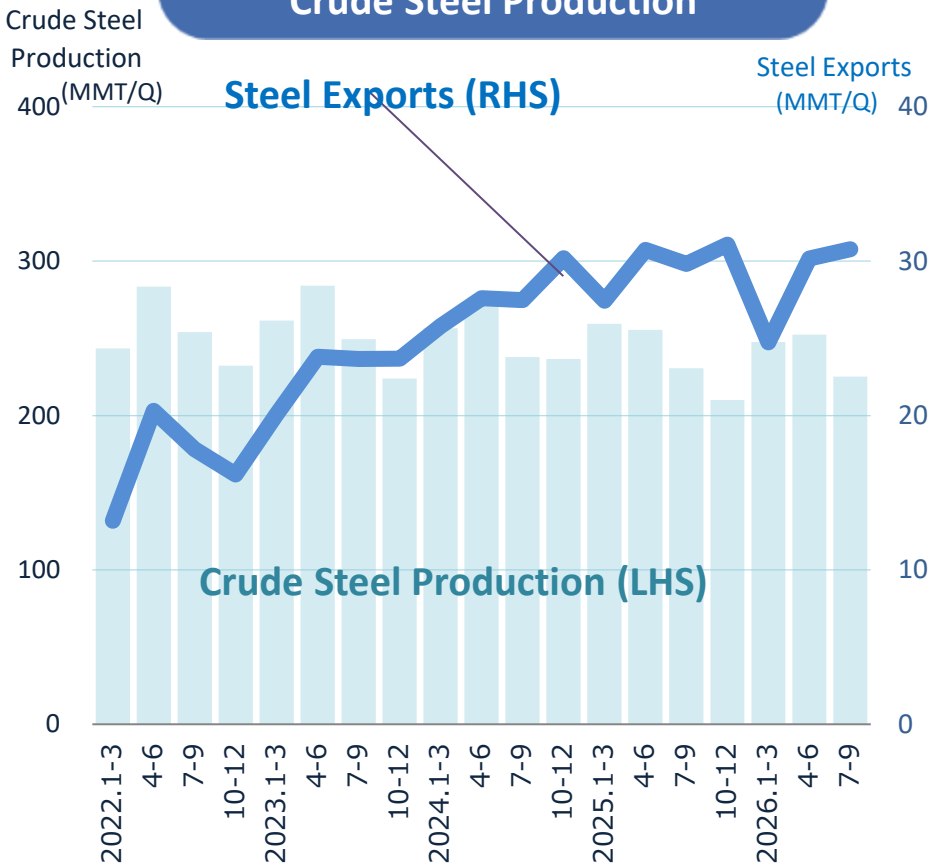
Crude steel production for January – September 2026 was 720 million tons (down 2.9% year-on-year)

Crude steel production decreased slightly year on year, reflecting weak demand, declining profitability, and geopolitical risks.

Domestic Steel Demand in China



Recent Trends in Steel Exports and Crude Steel Production

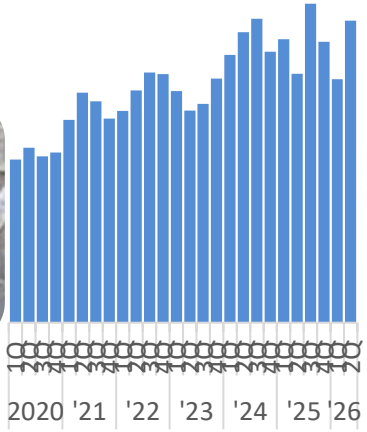


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Sophistication of Order Mix (Examples of High-value Added Products)

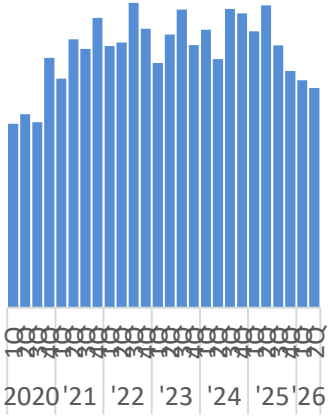
GO Hi-B (High grade grain-oriented electrical steel sheet)





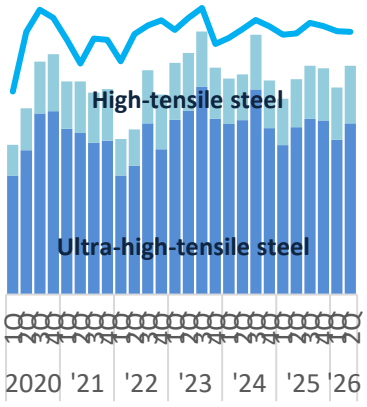
NO-H, M (High or Middle grade non-oriented electrical steel sheet)





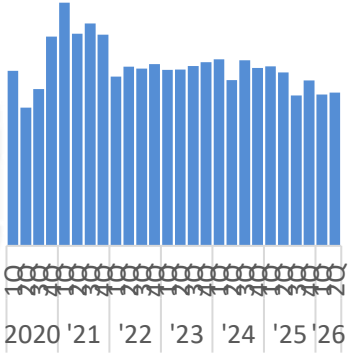
High-tensile GA (Alloyed & galvanized steel sheet)





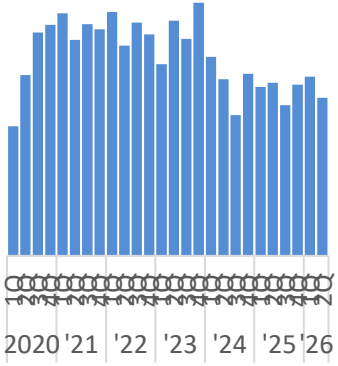
ZEXEED™, ZAM™, SuperDyma™ (Corrosion resistant coated steel sheet)





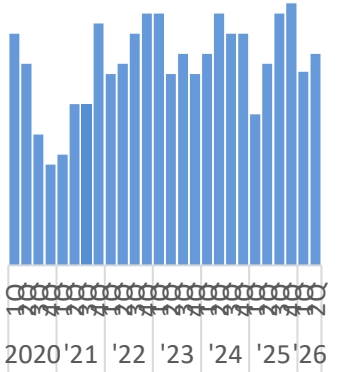
ALSHEET™ (Hot-dipped Al/Si alloy steel sheet)





13Cr, high alloy seamless pipe





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Domestic

Three Non-Steel Segments

Earnings Summary

System Solutions

¥bn.	FY 2025	2Q	H1	H2 (f)	FY 2026(f)	*Prev. Forecast*
Revenue	382.8	105.4	199.3	219.7	419.0	~
Business profit	43.3	13.6	23.2	25.8	49.0	*+0.5*

- 26 1H: YoY revenue growth driven by the new consolidation of Infocom (Apr.-Jun.) and a large-scale public-sector project. Profit increased on higher revenue, the absence of losses from prior-year unprofitable projects, and an improved gross profit margin.
- FY26: YoY revenue is expected to increase, driven by growth in the Financial, Consulting & Digital Services domain and the new consolidation of Infocom. Profit is also expected to increase despite higher SG&A expenses, supported by higher revenue and an improved gross profit margin through the shift to a TAM-based business model. The profit forecast has been revised upward from the previous forecast, reflecting first-half results and additional measures.

Chemicals & Materials

¥bn.	FY 2025	2Q	H1	H2 (f)	FY 2026(f)	*Prev. Forecast*
Revenue	257.9	82.3	156.2	163.8	320.0	*+10.0*
Business profit	21.9	13.2	22.4	11.6	34.0	*+7.0*
Underlying	*24.2*	*11.5*	*18.1*	*14.9*	*33.0*	*+4.0*

Increased sales of functional materials for semiconductor applications, etc.

- 26 1H: YoY revenue and profit increased, driven by higher sales volumes in the functional materials business, the pass-through of higher raw material and other costs to selling prices, and foreign exchange effects.
- FY26: Revenue and profit are expected to increase from the previous forecast, supported by growing demand in semiconductor-related markets, including AI and data centers, as well as efforts to pass through higher raw material and other costs to selling prices.

Engineering& Construction

¥bn.	FY 2025	2Q	H1	H2 (f)	FY 2026(f)	*Prev. Forecast*
Order intake	340.9	74.7	164.6	235.4	400.0	*-20.0*
Revenue	394.4	82.1	165.5	204.5	370.0	~
Business profit	23.1	3.2	7.5	15.5	23.0	~

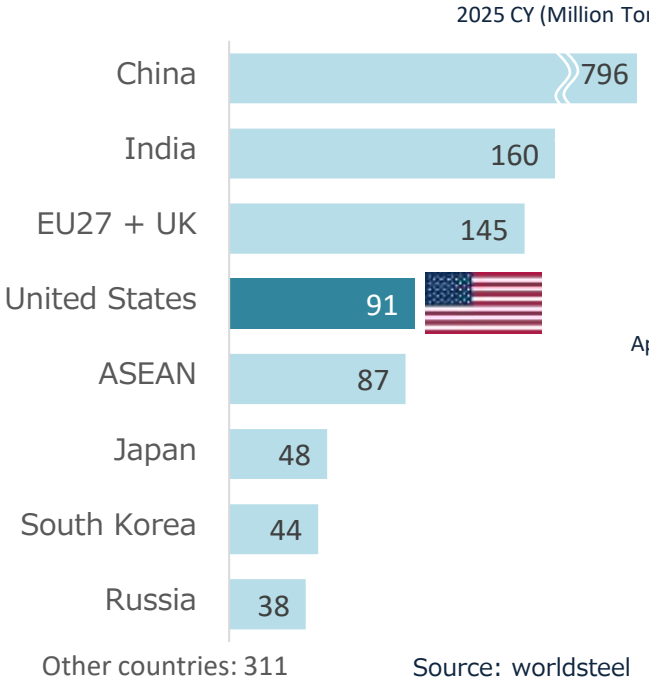
- 26 1H: YoY revenue decreased due to the impact of regulatory changes in the power business and other factors. Meanwhile, business profit remained at the prior-year level, supported by improved profitability in the EPC business reflecting steady progress on construction projects.
- FY26: YoY revenue is expected to decrease due to regulatory changes in the power business and lower progress in the waste treatment business. Meanwhile, efforts will be made to maintain business profit at the FY25 level through improved project execution and other measures, unchanged from the previous forecast.

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Growing Demand of the High Grade Steel Market in the U. S.

The largest steel demand in developed countries, and the largest market for high-grade steel leveraging our technology and products

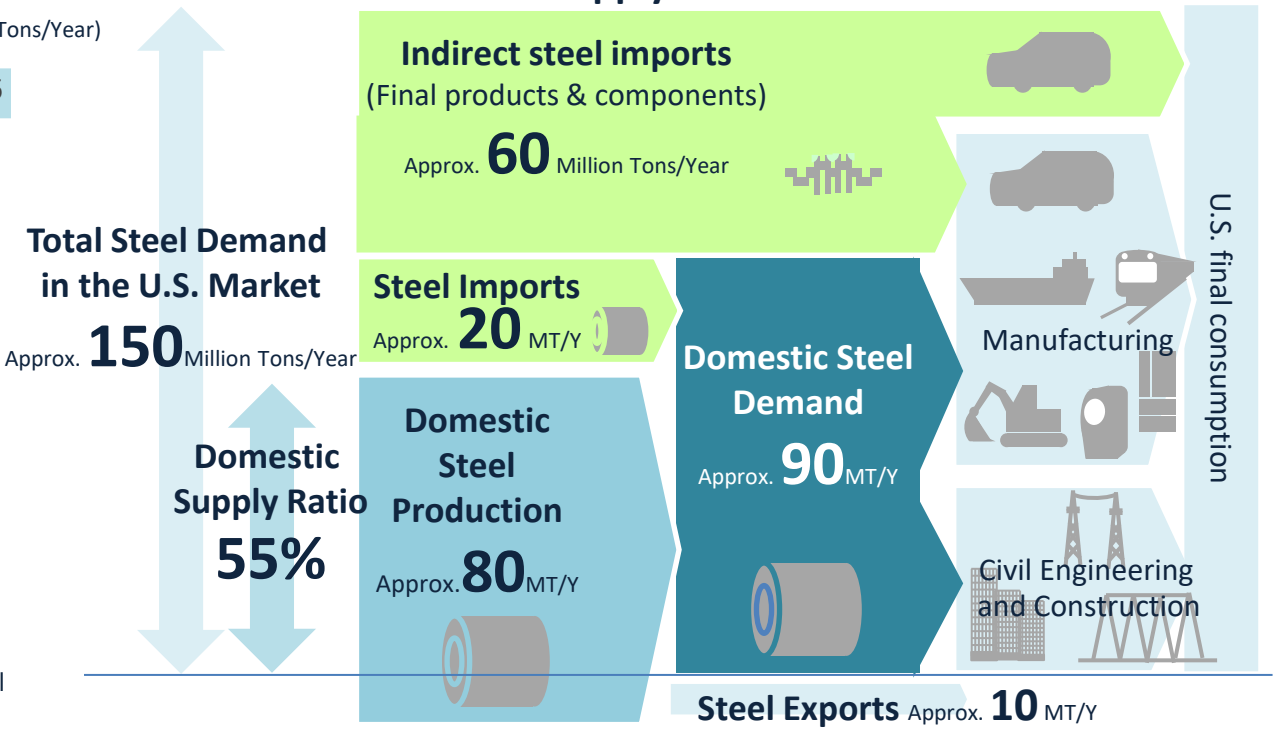
Steel Demand



Estimated domestic demand including indirect imports: 150 million tons
Tariff policies expected to shift direct and indirect steel imports to domestic production

U. S. Steel Supply and Demand Overview

Our Estimate



Only developed country with sustained long-term population growth

Reshoring of steel demand in energy and manufacturing driven by low-cost U.S. energy and global economic shifts

Supply-demand structure centered on domestic demand, not export-dependent

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Building a more robust business structure

Securing stable raw material procurement while mitigating profit volatility in the parent company steel business caused by fluctuations in raw material costs, and further increasing the share of self-sourced ore & coal

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			Equity Ratio	Capacity (MT/Y)
Iron Ore Pellet	Australia	Robe River	14%	70
	Brazil	NIBRASCO	33%	10
	Canada	Kami Sep. 2025 JV Established(FS in process)	30%	(9)
Coal	Australia	Moranbah North	6%	12
		Warkworth	10%	8
		Bulga	13%	7
		Foxleigh	10%	3
		Boggabri	10%	7
		Coppabella and Moorvale	2%	5
		Blackwater	20%	10
	Canada	Elk Valley Resources	20%	27
Alloy(Niobium)	Brazil	CBMM	3%	0.15

Iron Ore for BFs-use

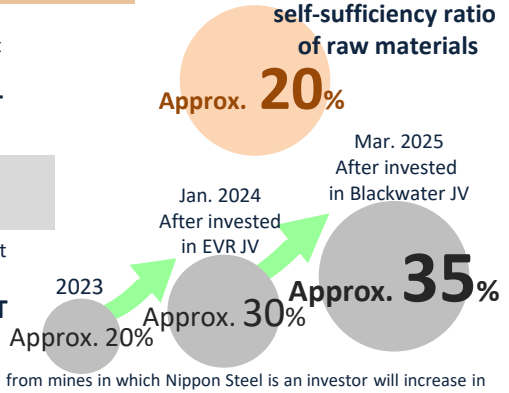
Total procurement (FY2025)
Approx. 49MT

Coal

Total procurement (FY2025)
Approx. 22MT

Self-sufficiency ratio

Aim to raise self-sufficiency ratio of raw materials



Ratio of coal procured from mines in which Nippon Steel is an investor will increase in the long term (shift to carbon neutral process /decrease total amount of coal in use).

Profit/loss is included in “overseas Business”

USS

Iron Ore Pellet	U. S.	Minntac	Wholly-Owned	16
		Keetac		6

Ore grade suitable for high grade (DR grade) pellet production

Iron Ore **100%**

AM/NS INDIA

Iron Ore Pellet	India	Sagasahi	Wholly-Owned Mining rights	5
		Thakurani		2

Iron Ore **Approx. 40%**

As of 2025

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Appendix

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2. Business Profit Factor Analysis

3. Carbon Neutral

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2. Key Performance Indicators

3. Business Environment Indicators

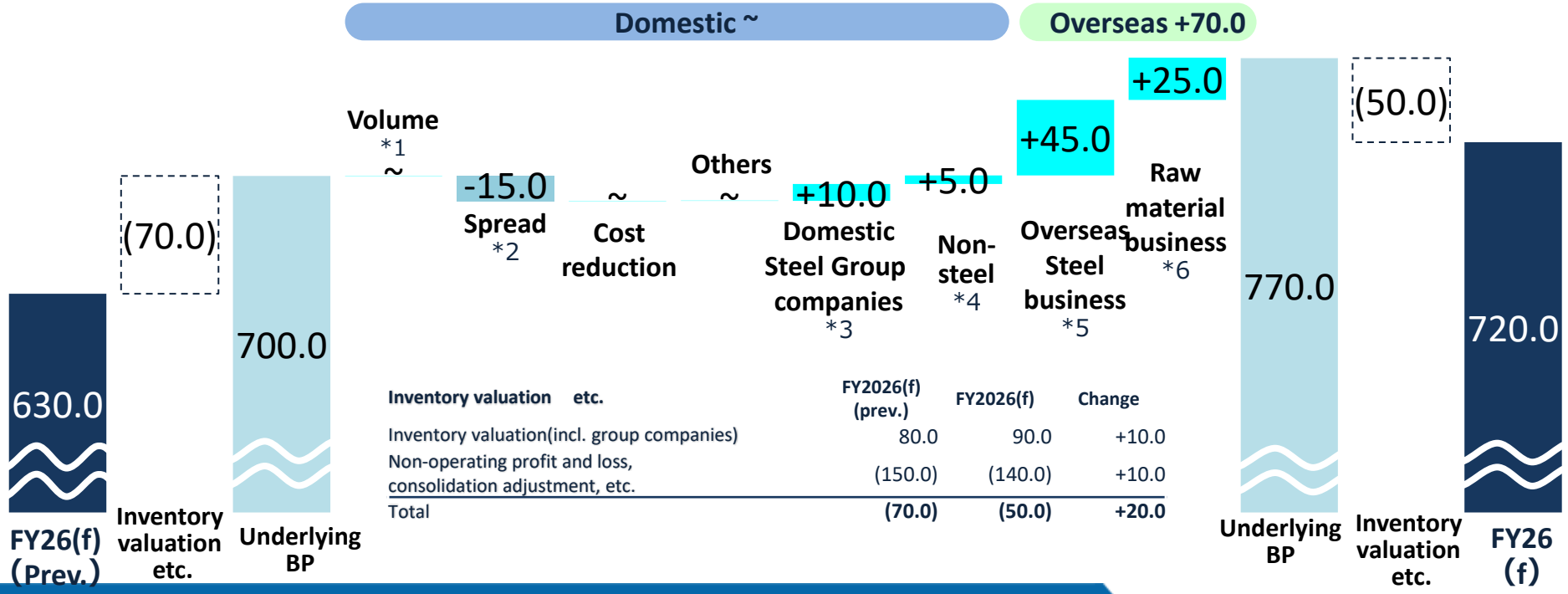
4. Market Data

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Business Profit Factor Analysis (FY26(f)(Prev.) -> FY26(f))

(¥bn.)	FY26(f) (prev.)	FY26(f)	Change
Business Profit	**630.0**	**720.0**	***+90.0***
Underlying Business profit	**700.0**	**770.0**	***+70.0***
Domestic	**380.0**	**380.0**	***~***
Parent Company Steel Business	**120.0**	**100.0**	***-20.0***
Domestic Steel Group Companies	**160.0**	**170.0**	***+10.0***
Non-Steel	**100.0**	**105.0**	***+5.0***
Overseas	**320.0**	**390.0**	***+70.0***
Overseas Steel Business	**235.0**	**280.0**	***+45.0***
Raw Material	**85.0**	**110.0**	***+25.0***

*1 Crude steel production ± 0MT(35.0 -> 35.0)
Steel shipment volume ± 0MT(31.5 -> 31.5)
*2 Time lag in reflecting further increases in raw material and fuel costs into prices of sales to specific customers
*3 Improve: Secondary processing, Operational Support, Trading
*4 System Solutions +0.5, Chemicals & Material +4.0, Engineering ±0
*5 U. S. Steel: higher steel prices, etc.
*6 Impact of rising coal prices, etc.



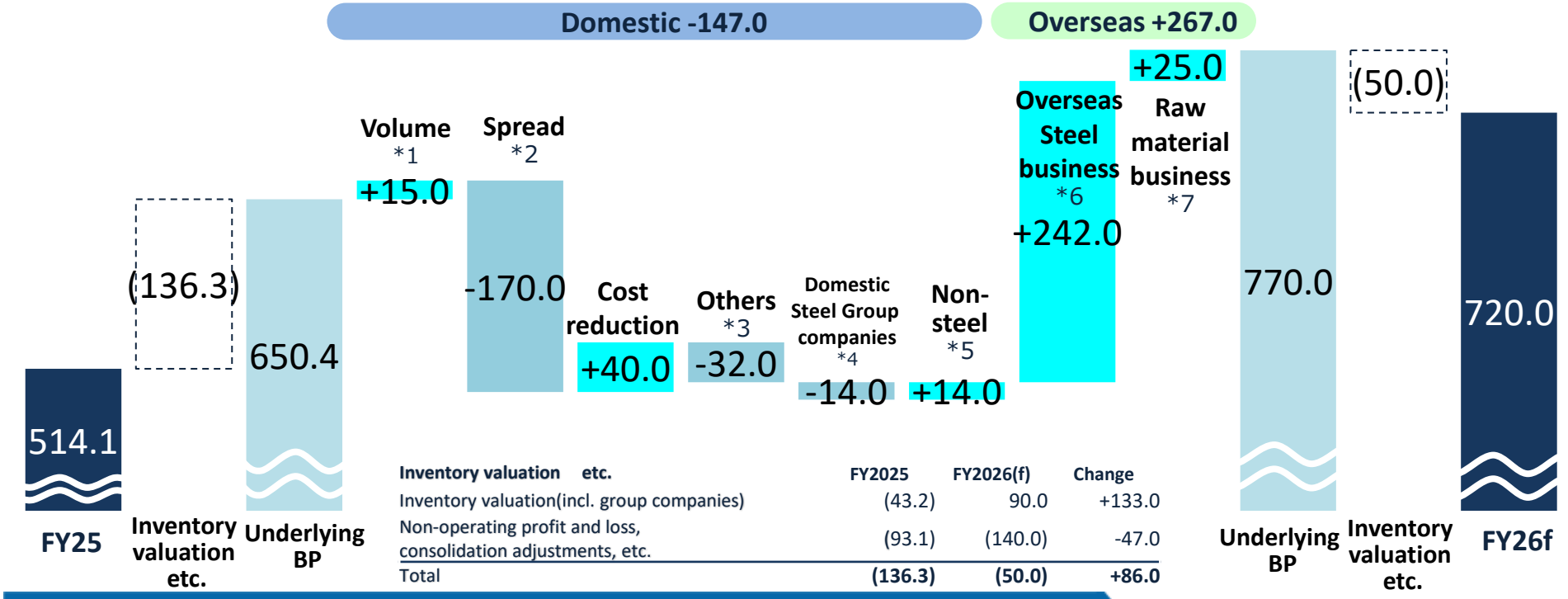
Inventory valuation etc.	FY2026(f) (prev.)	FY2026(f)	Change
Inventory valuation(incl. group companies)	80.0	90.0	+10.0
Non-operating profit and loss, consolidation adjustment, etc.	(150.0)	(140.0)	+10.0
Total	**(70.0)**	**(50.0)**	**+20.0**

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Business Profit Factor Analysis(FY25 -> FY26(f))

(¥bn.)	FY25	FY26(f)	Change
Business Profit	**514.1**	**720.0**	***+206.0***
Underlying Business profit	**650.4**	**770.0**	***+120.0***
Domestic	**527.6**	**380.0**	***-147.0***
Parent Company Steel Business	**246.5**	**100.0**	***-147.0***
Domestic Steel Group Companies	**183.9**	**170.0**	***-14.0***
Non-Steel	**90.6**	**105.0**	***+14.0***
Overseas	**122.8**	**390.0**	***+267.0***
Overseas Steel Business	**38.4**	**280.0**	***+242.0***
Raw Material	**84.4**	**110.0**	***+25.0***

*1 Crude steel production + 1.12MT (33.88 -> 35.0)
Steel shipment volume +0.34MT(31.16 -> 31.5)
*2 Spread deterioration in distribution sales segment, intensifying competition in export sales to specific customers, spread deterioration due to Middle East situation as well as an unfavorable order mix, etc.
*3 The effect of the trouble in Muroran BF resolved, increase in labor costs, depreciation（Nagoya New Hot Strip Mill etc.）etc.
*4 Deteriorate : Secondary processing, EAFs, Operational Support
Improve: Trading
*5 System Solutions +5.7, Chemicals & Material +8.8, Engineering -0.1
*6 U. S. Steel: synergy realization, higher steel prices, BR2 ramp-up (incl. JPY FX effect+1.0)
*7 Impact of rising coal prices, etc.



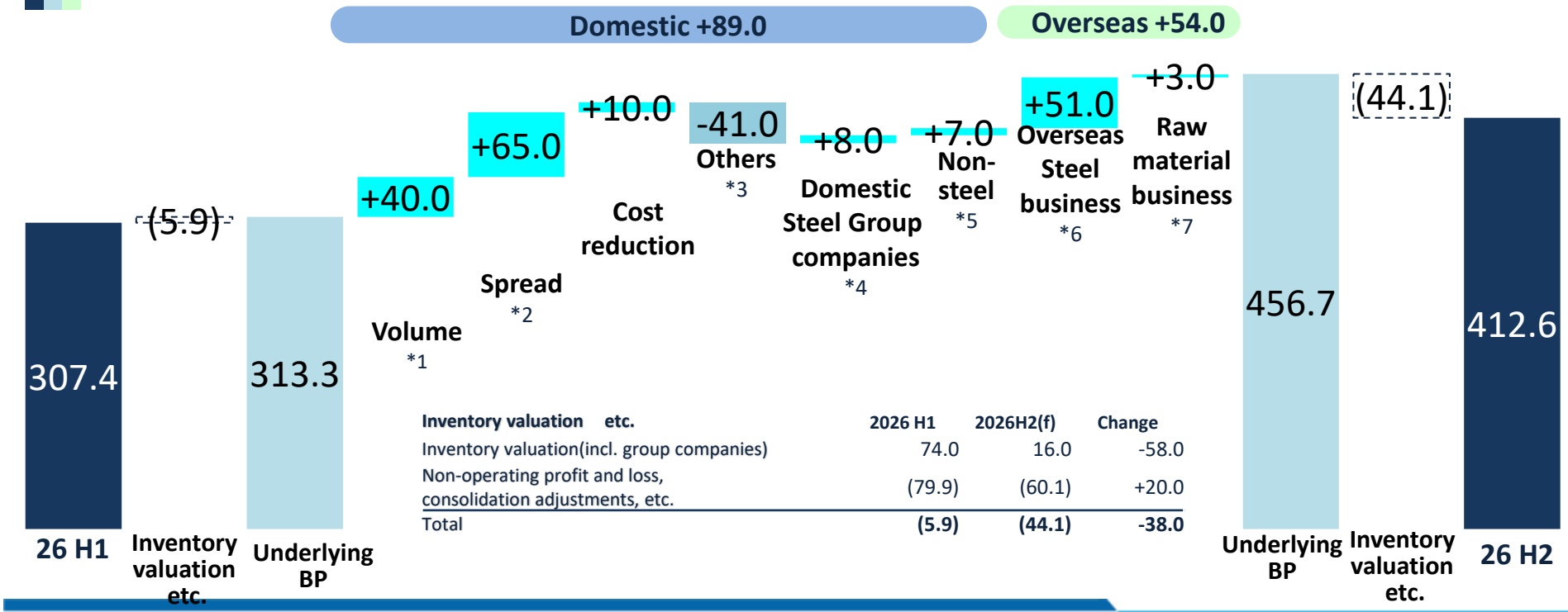
Inventory valuation etc.	FY2025	FY2026(f)	Change
Inventory valuation(incl. group companies)	(43.2)	90.0	+133.0
Non-operating profit and loss, consolidation adjustments, etc.	(93.1)	(140.0)	-47.0
Total	**(136.3)**	**(50.0)**	**+86.0**

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Business Profit Factor Analysis(26H1-> 26H2(f))

(¥bn.)	26 H1	26 H2(f)	Change
Business Profit	**307.4**	**412.6**	***+105.0***
Underlying Business profit	**313.3**	**456.7**	***+143.0***
Domestic	**145.2**	**234.8**	***+89.0***
Parent Company Steel Business	**13.7**	**86.3**	***+74.0***
Domestic Steel Group Companies	**81.1**	**88.9**	***+8.0***
Non-Steel	**48.8**	**56.2**	***+7.0***
Overseas	**168.1**	**221.9**	***+54.0***
Overseas Steel Business	**114.7**	**165.3**	***+51.0***
Raw Material	**53.4**	**56.6**	***+3.0***

*1 Crude steel production + 0.58MT (17.22 -> 17.80)
Steel shipment volume + 1.05MT(15.25 -> 16.30)
*2 Spread improvement driven by the pass-through of higher raw material and fuel costs in sales to specific customers and the penetration of price increases in domestic distribution sales, etc.
*3 Timing differences in repair and other work, etc.
*4 Improve: EAFs, Secondary processing, etc.
Deteriorate: Trading
*5 System Solutions +2.6, Chemicals & Material -3.2, Engineering+8.0
*6 U. S. Steel, AM/NS India, etc.
*7 Impact of rising coal prices, etc.
(incl. JPY FX transaction effect+1.0)



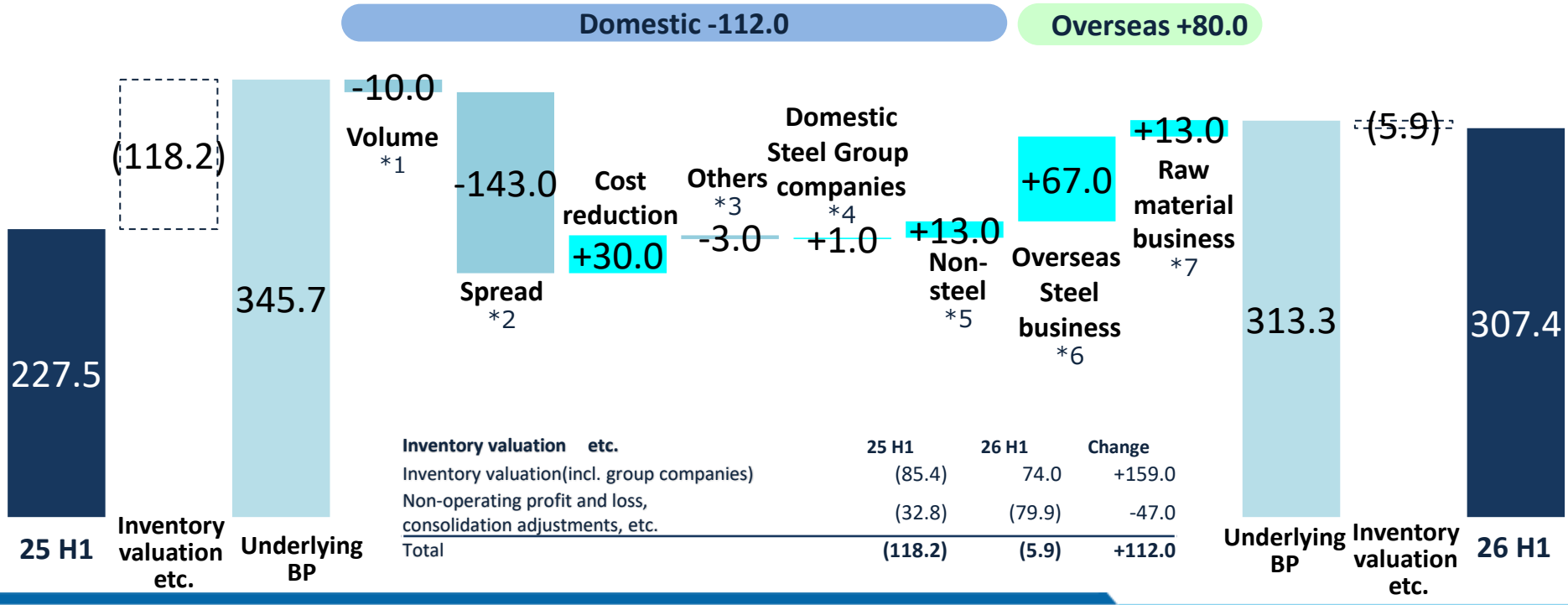
Inventory valuation etc.	2026 H1	2026H2(f)	Change
Inventory valuation(incl. group companies)	74.0	16.0	-58.0
Non-operating profit and loss, consolidation adjustments, etc.	(79.9)	(60.1)	+20.0
Total	**(5.9)**	**(44.1)**	**-38.0**

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Business Profit Factor Analysis(25 H1-> 26 H1)

(¥bn.)	25 H1	26 H1	Change
Business Profit	**227.5**	**307.4**	***+80.0***
Underlying Business profit	**345.7**	**313.3**	***-32.0***
Domestic	**257.8**	**145.2**	***-112.0***
Parent Company Steel Business	**136.6**	**13.7**	***-126.0***
Domestic Steel Group Companies	**80.3**	**81.1**	***+1.0***
Non-Steel	**36.0**	**48.8**	***+13.0***
Overseas	**87.8**	**168.1**	***+80.0***
Overseas Steel Business	**47.3**	**114.7**	***+67.0***
Raw Material	**40.5**	**53.4**	***+13.0***

*1 Crude steel production + 0.46MT (16.77 -> 17.22)
Steel shipment volume - 0.23MT (15.47 -> 15.25)
*2 Spread deterioration in distribution sales segment, intensifying competition in export sales to specific customers, spread deterioration due to Middle East situation as well as an unfavorable order mix, etc.
*3 Increase in labor costs, depreciation etc.
*4 Deteriorate: EAFs
Improve: Trading
*5 System Solutions +5.7, Chemicals & Material +7.1, Engineering +0.1
*6 U. S. Steel: synergy realization, higher steel prices, etc.
*7 Impact of rising coal prices, etc.



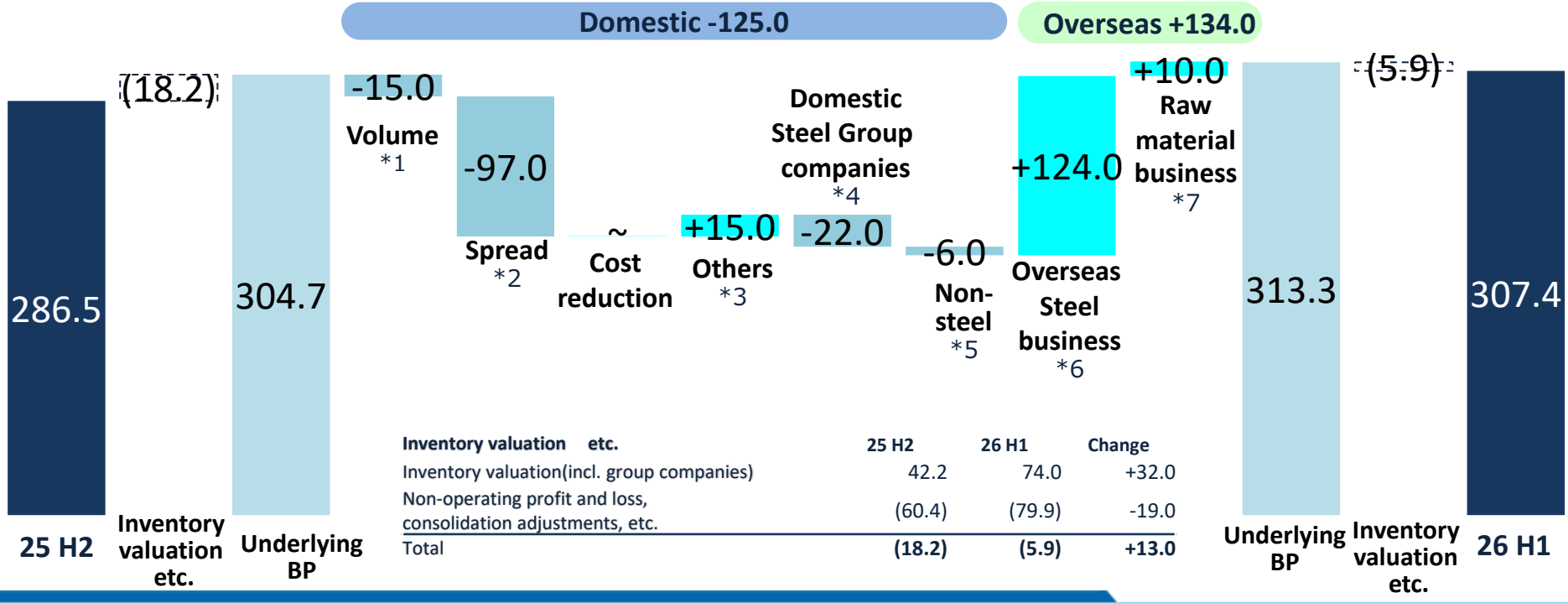
Inventory valuation etc.	25 H1	26 H1	Change
Inventory valuation(incl. group companies)	(85.4)	74.0	+159.0
Non-operating profit and loss, consolidation adjustments, etc.	(32.8)	(79.9)	-47.0
Total	**(118.2)**	**(5.9)**	**+112.0**

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Business Profit Factor Analysis(25 H2-> 26 H1)

(¥bn.)	25 H2	26 H1	Change
Business Profit	**286.5**	**307.4**	***+21.0***
Underlying Business profit	**304.7**	**313.3**	***+9.0***
Domestic	**269.7**	**145.2**	***-125.0***
Parent Company Steel Business	**109.9**	**13.7**	***-97.0***
Domestic Steel Group Companies	**103.5**	**81.1**	***-22.0***
Non-Steel	**54.6**	**48.8**	***-6.0***
Overseas	**35.0**	**168.1**	***+134.0***
Overseas Steel Business	**(8.9)**	**114.7**	***+124.0***
Raw Material	**43.9**	**53.4**	***+10.0***

*1 Crude steel production + 0.11MT (17.11 -> 17.22)
Steel shipment volume - 0.43MT (15.68 -> 15.25)
*2 Time lag in reflecting further increases in raw material and fuel costs, which is caused by Middle East situation, etc. into prices of sales to specific customers and the penetration of price increases in domestic distribution sales
*3 The effect of the trouble in Muroran BF resolved, increase in labor costs, depreciation, etc.
*4 Deteriorate: Secondary processing, Trading
*5 System Solutions -2.5, Chemicals & Material +4.9, Engineering -8.1
*6 U. S. Steel: synergy realization, higher steel prices, etc.
*7 Impact of rising coal prices, etc.



Inventory valuation etc.	25 H2	26 H1	Change
Inventory valuation(incl. group companies)	42.2	74.0	+32.0
Non-operating profit and loss, consolidation adjustments, etc.	(60.4)	(79.9)	-19.0
Total	**(18.2)**	**(5.9)**	**+13.0**

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Carbon Neutral Vision 2050 Roadmap

present >>>>>>>>>>>>>2030>>>>>2040>>>2050

Accumulate expertise of high-grade steelmaking using EAF

High-grade steel production in large-scale EAF

2022
Hirohata No.1 EAF starts commercial operation

2023
Commence in-depth study for EAF conversion

2025
Investment decision for EAF conversion



2029
Hirohata No.2 EAF starts operation
Yawata and Shunan EAF goes onstream

2024
Hasaki R&D Center
Pilot-scale EAF (10t/ch)
Commencement of testing



Hydrogen Shaft furnace

Hasaki R&D Center to carry out integrated technology development of both large-scale EAF and reduced iron production for use in EAF

2026.3
Pilot-scale reduction furnace at Hasaki R&D Center starts test operation



2027
Verification research for scaling up

Successful Test Production of Direct Reduced Iron from Low-Grade Iron Ore Using 100% Hydrogen

~2030
Establish implementation technology

Electric melting furnace

2008~
COURSE50 Start development



2022
Commence Super COURSE50 test at the Kimitsu pilot-scale furnace
Reduction in CO_2 emissions confirmed

Construction underway of hydrogen injection facility at Kimitsu No. 2 BF

2026
Start of COURSE50 demonstration test at Kimitsu No. 2 BF

~2030
Commenced COURSE50 Installation

Hydrogen blast furnaces

Scale-up assessment

2022	2023	2024	2026
▽22%	▽33%	▽43%	**▽45%**

Additional reduction with improved heat balance and other measures

Advance technological development with multiple testing

CCS

Advanced CCS project implementation survey (JOGMEC)

A 30% reduction

by around 2040
Establish Implementation technology

Installation

by around 2040
Super COURSE50
Establish implementation technology

Installation

CO_2 emissions reduction by 50% or more

Achievement of Fully Carbon Neutral Production Process

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Commercial deployment of CN Steel Production Process

Phased execution of projects with higher realizability and predictability judged from both the Supply side (technology, infrastructure) and Demand side (predictability of investment recovery)

Evaluate govt. support for investment and OPEX

Will the costs remain within a socially tolerable limit?

Supply-side

(1) Assess technological maturity

Development status of innovative technologies: Are technological issues resolved and reached commercial readiness?

(2) Assess infrastructure condition

- Usable power supply and cost
- Supply capacity and cost level of high- grade scrap
- Supply capacity and cost level of hydrogen
- Sequestration capacity and cost level of CCS

Inevitable cost increase

(3) Assess CAPEX and OPEX

Determine total cost by layering the above (1) and (2) points and infrastructure costs

Demand-side

(4) Assess if CO_2 reduction value is within justifiable and allowable cost level (i.e. assess socially acceptable cost limit)

- Economic loss based on damage caused by climate change
- Marginal cost of abatement of carbon emissions

(5) Verify GX Steel demand and recoverability of investment and OPEX

- Determine the GX Steel premium or “extra” price that references the above (4)
- Estimate GX Steel demand assuming the premium pricing
  → Key enablers are policies and measures for GX Steel market creation (e.g. public procurement, private sector demand measures)
- Verify cost recoverability based on price estimated above x demand volume

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Examples of Supply-side issues in each decarbonization pathway

Pathway	Technological issues	Infrastructure buildout
Scrap + EAF 	① Resolve steel quality constraints arising from scrap quality ② Productivity improvements by enlarging EAF size and configure operational technology	**Scrap** ● Improvement of scrap quality ● Establish supply chain infrastructure for scrap procurement ● Realize conducive environment for domestic recycling policies and schemes to secure required scrap procurement volume ● Stable scrap price
H_2 direct reduction + EAF 	① Utilize low-grade iron ore ② Powderizing and sticking ③ Heat compensation to offset endothermic reaction of hydrogen reduction	**Power** ● Secure power generation and grid capacity to supply required electricity ● Realize competitive electricity price **Raw Material** ● Establish stable procurement of high-grade iron ore
Hydrogen reduction BF ＋ CCUS 	① Raise CO_2 reduction rate using hydrogen reduction ② Heat compensation to offset endothermic reaction of hydrogen reduction ③ Confirm issues on operation and scaling-up through commercial-scale BF tests	**Hydrogen** ● Achieve an acceptable hydrogen price ● Reduce renewable power cost ● Advance transportation and storage technologies ● Establish procurement routes/network for required hydrogen ● Develop hydrogen supply infrastructure **CCUS** ● Secure storage sites for CO_2 volumes ● Realize infrastructure and low costs for transportation and storage of CO_2

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1 ESG Indicators (1)

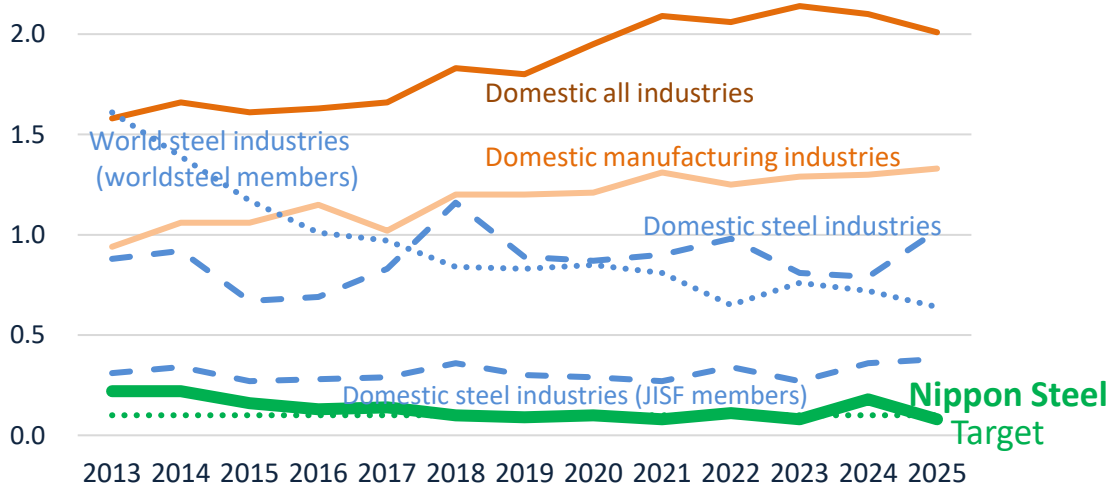
M···Materiality

	Indicator	Unit	Target	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Safety and Health													Calendar Year
M	Accident frequency rate	-	0.10 or less	0.13	0.14	0.1	0.09	0.1	0.08	0.11	0.08	0.18	0.08
	# of lost-time injuries	-	-	26	28	20	18	19	16	21	15	32	15
M	# of fatal accidents	-	0	7	1	3	3	2	2	1	1	2	1
Disaster Prevention													Fiscal Year
M	# of serious disaster-related accidents	-	0	2	1	3	0	0	0	0	1	0	1
Quality													Fiscal Year
M	R&D expenses (consol.)	JPY bn.	-	69.1	73.0	72.0	77.6	65.3	66.4	70.5	72.7	80.7	82.7
M	# of patents held (non-consol.)	Thousand (approx.)	-	27	30	32	36	32	30	30	33	35	32
M	# of awards from customers, government, and institutions	-	-	15	13	14	15	9	9	10	10	9	9

Accident frequency rate

Accident frequency rate

$$= \frac{\text{Number of accidents and recordable incidents, accompanied by lost work time}}{\text{Total number of hours worked by all employees}} \times 1{,}000{,}000$$



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1 ESG Indicators (2)

M···Materiality

	Indicator		Unit	Target	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Environment														Fiscal Year
M	CO2 emissions	non-consol.	MM	2030 -30%	96	93	94	91	74	84	76	77	76	70
M		incl. group companies*1	MM	2030 -30%	99	97	98	94	77	86	78	79	78	92
M	Utilization ratio of byproduct gas		%	-	100	100	100	100	100	100	100	100	100	100
M	Utilization ratio of waste heat in steam generation		%	-	81	76	76	83	61	67	76	75	74	72
M	Utilization ratio of byproduct energy in in-house power generation		%	-	81	78	81	81	71	75	72	70	68	68
M	Cumulative SuMPO EPD labels acquired*2		Units	-	-	-	-	10	15	35	41	54	82	82
M	Cumulative CDQ delivery units*3		Units	-	96	102	106	114	128	137	143	147	152	
	[CO2 reduction]		million t-CO_2		[18.16]	[19.69]	[20.74]	[22.96]	[25.81]	[28.73]	[30.44]	[31.38]	[32.53]	
M	Final waste disposal		kt	263 or less	263	256	266	289	229	307	271	282	257	205
M	Plastic waste treatment		kt	-	20	21	18	21	21	22	20	18	14	8
	[percentage out of total plastic waste in Japan]		%		[approx.30]	[approx.30]	[24]	[32]	[31]	[33]	[29]	[30]	[20]	
M	SOx emissions		Mn. Nm3	-	14	14	14	14	11	13	13	11	11	10
M	NOx emissions		Mn. Nm3	-	28	25	26	27	21	25	23	23	23	21
M	VOC emissions		t	1,106 or less	624	573	627	639	524	584	443	529	532	490
M	Benzene discharge		t	172 or less	106	99	83	88	75	95	80	69	73	75
M	Water intake		bn. m^3	-	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6

*1 Boundary of data collection: Nippon Steel, associated EAF mills (Osaka Steel, Sanyo Special Steel, Oji Steel, Tokai Special Steel, Nippon Steel Structural Shapes Corporation, Tokyo Kohtetsu, U. S. Steel consolidated (including U. S. Steel Košice), Ovako, Sanyo Special Steel Manufacturing India, and Standard Steel). From FY2025, former Nippon Steel Stainless Steel (merged into Nippon Steel on April 1, 2025) is included in Nippon Steel. Results through FY2024 include three Sanso Center companies. 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). U. S. Steel consolidated results for FY2025 cover a period from July 1, 2025, to March 31, 2026 (9 months).

*2 formerly Eco Leaf *3 From Industrial Structure Council, Committee on Industrial Science and Technology Policy and Environment, Earth Environment Subcommittee, Steel WG, "Materials No.4 The Japan Iron and Steel Federation

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1 ESG Indicators (3)

M···Materiality

Diversity & Inclusion

	Indicator	Unit	Target	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
													Fiscal Year
M	# of women in managerial positions	-	72 or higher in 2025	26	29	28	28	36	45	55	65	70	93
M	Ratio of paid holidays taken	%	75% or higher	70.1	73.0	77.5	81.3	60.0 *1	77.8 *1	82.9	86.2	80.0	81.5
	Ratio of childcare leave taken (male)	%	-				4	8	25 *2	56	66	77	88

*1 Lower than other years due to the mandatory leave policy carried out responding to the rapid decline in steel demand
*2 From H2 2021 started initiative encouraging male employees to take paternity leave

Human resource development

	Indicator	Unit	Target	2019	2020	2021	2022	2023	2024	2025
										Fiscal Year
M	Hours of training and education (non-consol.)	Hour / person, year [Million hours / year]	-	68 [1.84]	62 [1.82] *1	32 [0.90] *1,2	28 [0.80] *3	35 [0.99]	33 [0.94]	30 [0.97] *4

*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
*3 excluded hours for training programs since the production level recovered from that of FY2020 or FY2021
*4 Increase in employee headcount (+12%) due to workforce consolidation associated with the reorganization of domestic group companies

Local community engagement

	Indicator	Unit	Target	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
													Fiscal Year
M	Greenery space	ha	-	906 *1	897	830 *1	830	830	840	850	838	850	887
M	Expenses for green space development and maintenance *2	bn. JPY	-	1.2	1.3	1.3	1.4	1.3	1.3	1.3	1.4	1.4	1.4
M	# of plant visitors	Thousand ppl	-	141	142	135	130	none [due to COVID]	none [due to COVID]	none [due to COVID]	70	90	90

*1 Decrease due to change in definition of greenery space
*2 Some numbers have been revised from those reported in Sustainability Report 2022 due to change in environmental accounting analysis policy

Corporate value enhancement and profit distribution

	Indicator	Unit	Target	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
													Fiscal Year
M	ROS	%	10%	3.8	5.1	5.5	(4.8)	2.3	13.8	11.5	9.8	7.9	5.1
M	ROE	%	10%	4.6	6.0	7.9	(14.7)	(1.2)	20.5	18.1	12.3	6.9	0.3
M	Base bonus amount	JPY mn. /capita	-	1.41	1.38	1.53	1.57	1	1.05	2.37	2.35	2.3	2.15
M	Revised amount of salary (upward	K JPY/month	-	1.5	1	1.5	1.5	-	-	3	2	35	12
M	Tax payment (consol.)	JPY bn.	-	41.7	66.4	80.8	92.5	26.7	86.0	214.4	126.5	180.9	223.3
M	Dividend per share *1	JPY/share	-	9	14	16	2	2	32	36	32	32	24

*1 Adjusted to the current stock basis after the stock split (1 share to 5 shares on October 1, 2025).

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2-1 Operational Highlights (Quarterly)

		Q1	Q2	H1	Q3	Q4	H2	2025	Q1	Q2	H1	H2(f)	2026 (f)	*Prev. (f)*
Non-Consolidated Pig-iron Production	MMT	**8.01**	**8.12**	**16.12**	**8.13**	**8.09**	**16.22**	**32.34**	**8.29**	**8.44**	**16.74**	**17.80**	**34.50**	
Consolidated Crude Steel Production	MMT	**9.46**	**13.48**	**22.93**	**13.68**	**13.87**	**27.55**	**50.48**	**14.26**	**14.29**	**28.55**	**29.50**	**58.00**	*58.00*
Domestic		**8.94**	**9.10**	**18.04**	**9.30**	**9.21**	**18.51**	**36.56**	**9.21**	**9.32**	**18.53**			
Parent company		**8.27**	**8.50**	**16.77**	**8.60**	**8.51**	**17.11**	**33.88**	**8.51**	**8.71**	**17.22**	Approx. **17.80**	Approx. **35.00**	Approx. *35.00*
Overseas		**0.52**	**4.37**	**4.89**	**4.37**	**4.66**	**9.03**	**13.92**	**5.05**	**4.97**	**10.02**			
U. S. Steel		**0.00**	**3.88**	**3.88**	**3.83**	**4.07**	**7.90**	**11.78**	**4.31**	**4.32**	**8.63**			
NAFR		0.00	1.91	1.91	1.92	1.94	3.85	5.77	2.12	2.06	4.18			
Mini mill		0.00	1.07	1.07	1.10	1.16	2.26	3.34	1.19	1.24	2.43			
Tubular		0.00	0.14	0.14	0.13	0.19	0.32	0.45	0.17	0.18	0.35			
Slovakia		0.00	0.76	0.76	0.72	0.78	1.50	2.26	0.84	0.83	1.67			
(Excl.)AM/ NS India(Three-Month Time Lag)		1.68	1.83	3.51	1.83	1.88	3.71	7.22	1.83	1.95	3.78			
Non-Consolidated Steel Shipments	MMT	**7.64**	**7.83**	**15.47**	**7.84**	**7.84**	**15.68**	**31.16**	**7.53**	**7.72**	**15.25**	**16.30**	**31.50**	*31.50*
Seamless Pipe Shipments		**0.15**	**0.15**	**0.30**	**0.15**	**0.18**	**0.32**	**0.62**	**0.14**	**0.15**	**0.29**	Approx. **0.27**	Approx. **0.56**	Approx. *0.57*
Steel Export Ratio (Value basis)	%	**40%**	**42%**	**41%**	**42%**	**40%**	**41%**	**41%**	**40%**	**41%**	**41%**	**39%**	**40%**	
Average Steel Selling Price	K JPY/ton	**139.7**	**137.4**	**138.6**	**138.3**	**143.0**	**140.7**	**139.6**	**141.8**	**149.6**	**145.8**	**152**	**149**	
FOREX (USD/JPY)	JPY/$	**145**	**147**	**146**	**153**	**155**	**154**	**150**	**160**	**161**	**160**	**160**	**160**	*160*

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2-1 Operational Highlights (Annual)

		FY16	FY17	FY18	FY19	* FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26(f)
Non-Consolidated Pig-iron Production	MMT	42.15	40.61	40.86	40.09	42.57	33.07	38.41	33.96	34.55	33.85	32.34	Approx. 34.50
Consolidated Crude Steel Production	MMT	45.17	46.82	47.84	47.05	47.05	37.65	44.46	40.32	40.51	39.59	50.48	Approx. 58.00
Domestic		45.17	46.82	47.20	45.89	45.89	36.63	42.94	38.00	38.51	37.62	36.56	
Parent company		42.62	40.67	41.00	39.54	41.85	33.00	38.68	34.25	34.99	34.25	33.88	Approx. 35.00
(Parent company + ex. Nisshin Kure)		45.56	43.45	43.73	41.85								
Overseas		-	0.20	0.64	1.17	1.17	1.02	1.52	2.33	2.00	1.96	13.92	
U. S. Steel												11.78	
NAFR												5.77	
Mini mill												3.34	
Tubular												0.45	
Slovakia												2.26	
(Excl.)AM/ NS India(Three-Month Time Lag)							6.62	7.39	6.69	7.46	7.54	7.22	
Non-Consolidated Steel Shipments	MMT	39.78	37.79	37.97	36.31	38.70	31.22	35.56	31.47	32.03	31.62	31.16	Approx. 31.50
Seamless Pipe Shipments		0.93	0.96	1.03	0.97	0.97	0.63	0.60	0.70	0.66	0.62	0.62	Approx. 0.56
Steel Export Ratio (Value basis)	%	42%	41%	40%	40%	38%	36%	42%	43%	44%	44%	41%	Approx. 40%
Average Steel Selling Price	K JPY/ton	72.6	84.7	89.9	87.3	88.3	86.1	117.7	148.9	144.8	142.1	139.6	Approx. 149
FOREX (USD/JPY)	JPY/$	109	111	111	109	-	106	112	135	144	153	150	Approx. 160

* Assumption after merger of Nippon Steel & ex-Nippon Steel Nisshin

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2-2 Earnings Summary (Quarterly)

		Q1	Q2	H1	Q3	Q4	H2	2025	Q1	Q2	H1	H2(f)	2026(f)	*Prev.(f)*
Revenue *1	bn.JPY	**2,008.7**	**2,626.8**	**4,635.6**	**2,620.6**	**2,806.8**	**5,427.5**	**10,063.2**	**2,821.1**	**3,022.9**	**5,844.1**	**5,855.9**	**11,700.0**	*11,200.0*
Steelmaking		**1,823.0**	**2,420.8**	**4,243.9**	**2,418.3**	**2,559.4**	**4,977.7**	**9,221.7**	**2,621.9**	**2,799.6**	**5,421.5**	**5,428.5**	**10,850.0**	*10,400.0*
System Solutions		**82.9**	**96.1**	**179.0**	**97.4**	**106.3**	**203.8**	**382.8**	**93.8**	**105.4**	**199.3**	**219.7**	**419.0**	*419.0*
Chemicals & Materials		**63.0**	**65.1**	**128.1**	**63.0**	**66.7**	**129.7**	**257.9**	**73.8**	**82.3**	**156.2**	**163.8**	**320.0**	*310.0*
Engineering & Construction		**89.0**	**93.2**	**182.2**	**90.3**	**121.8**	**212.2**	**394.4**	**83.3**	**82.1**	**165.5**	**204.5**	**370.0**	*370.0*
share of profit in investments accounted for using the equity method		27.4	20.2	47.6	17.0	20.7	37.7	85.4	19.1	27.9	47.0			
Business Profit *2	bn.JPY	**92.0**	**135.5**	**227.5**	**128.6**	**157.9**	**286.5**	**514.1**	**145.5**	**161.9**	**307.4**	**412.6**	**720.0**	*630.0*
ROS (%)	(%)	**4.6%**	**5.2%**	**4.9%**	**4.9%**	**5.6%**	**5.3%**	**5.1%**	**5.2%**	**5.4%**	**5.3%**	**7.0%**	**6.2%**	*5.6%*
Steelmaking		**85.2**	**116.5**	**201.8**	**112.5**	**125.6**	**238.1**	**439.9**	**144.2**	**132.3**	**276.6**	**357.4**	**634.0**	*553.0*
System Solutions		**8.7**	**8.8**	**17.5**	**12.4**	**13.2**	**25.7**	**43.3**	**9.5**	**13.6**	**23.2**	**25.8**	**49.0**	*48.5*
Chemicals & Materials		**3.1**	**6.6**	**9.8**	**4.7**	**7.3**	**12.1**	**21.9**	**9.2**	**13.2**	**22.4**	**11.6**	**34.0**	*27.0*
Engineering & Construction		**5.4**	**1.9**	**7.4**	**4.5**	**11.1**	**15.6**	**23.1**	**4.2**	**3.2**	**7.5**	**15.5**	**23.0**	*23.0*
Profit attributable to owners of the parent *3	bn.JPY	**(195.8)**	**82.4**	**(113.3)**	**68.3**	**62.1**	**130.5**	**17.1**	**75.2**	**187.8**	**262.9**	**177.1**	**440.0**	*290.0*
ROE	(%)	**-15.1%**	**6.5%**	**-4.3%**	**5.2%**	**4.6%**	**4.9%**	**0.3%**	**5.4%**	**13.1%**	**9.3%**			
EBITDA	bn.JPY	**188.6**	**279.6**	**468.2**	**281.7**	**337.9**	**619.7**	**1,088.0**	**312.8**	**335.4**	**648.2**	**771.8**	**1,420.0**	*1,330.0*

*1 JGAAP : Net sales *2 JGAAP : Ordinary Profit *3 JGAAP : Profit attributable to owners of parent

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2-2 Earnings Summary (Annual)

		FY16	FY17 JGAAP	FY17 IFRS	FY18	FY19 excl.impair-ment loss		FY20	FY21	FY22	FY23	FY24	FY25	FY26(f)
Revenue *1	bn.JPY	**4,632.8**	**5,668.6**	**5,712.9**	**6,177.9**	**5,921.5**		**4,829.2**	**6,808.1**	**7,975.5**	**8,868.0**	**8,695.5**	**10,063.2**	**11,700.0**
Domestic					**3,431.5**	**3,268.1**		**2,690.3**	**3,546.9**	**4,095.6**	**4,593.3**	**4,410.8**	**4,145.1**	
Overseas		**4,052.2**	**5,017.2**	**5,017.2**	**2,023.0**	**1,989.2**		**1,538.1**	**2,606.7**	**3,149.9**	**3,483.0**	**3,463.5**	**5,076.6**	
Asia					1,194.4	1,100.5		863.9	1,420.0	1,722.4	1,832.6	1,903.1	1,677.0	
Middle East					113.2	154.1		95.3	125.4	163.9	195.4	191.7	179.1	
Europe					142.3	201.5		156.5	323.6	407.6	417.5	343.5	654.0	
North America					279.6	231.4		186.8	344.2	397.6	483.3	497.7	2,004.5	
Central and South America					188.5	179.1		139.1	270.0	315.7	410.7	389.7	414.0	
Africa					46.2	55.5		47.1	63.7	60.1	60.1	61.8	81.6	
Oceania					13.0	17.0		11.4	11.4	13.9	17.7	21.5	18.0	
Steelmaking		**4,052.2**	**5,017.2**	**5,017.2**	**5,454.5**	**5,257.3**		**4,228.4**	**6,153.6**	**7,245.5**	**8,076.3**	**7,874.3**	**9,221.7**	**10,850.0**
Parent Company		2,947.2	3,160.8	3,266.7	3,562.2	3,312.9		2,821.0	4,366.0	4,973.5	4,876.6	4,712.3	4,542.0	
U. S. Steel													1,933.1	
Other Subsidiaries		1,105.0	1,856.4	1,750.5	1,892.3	1,944.4		1,407.4	1,787.6	2,272.0	3,199.8	3,162.0	2,746.6	
System Solutions		**232.5**	**244.2**	**244.2**	**267.5**	**273.2**		**252.4**	**271.3**	**292.5**	**311.5**	**339.3**	**382.8**	**419.0**
Chemicals & Materials		**208.7**	**237.7**	**237.8**	**247.0**	**215.7**		**178.6**	**249.8**	**274.5**	**260.8**	**269.1**	**257.9**	**320.0**
Engineering & Construction		**267.5**	**294.2**	**294.2**	**356.7**	**340.4**		**324.4**	**279.2**	**352.2**	**409.2**	**400.4**	**394.4**	**370.0**
share of profit in investments accounted for using the equity method		79.2	122.7	65.7	86.4	38.4	38.4	55.2	214.4	102.9	144.3	126.9	85.4	
Business Profit *2	bn.JPY	**174.5**	**297.5**	**288.7**	**336.9**	**(284.4)**	**76.5**	**110.0**	**938.1**	**916.4**	**869.6**	**683.2**	**514.1**	**720.0**
ROS (%)	(%)	**3.8%**	**5.2%**	**5.1%**	**5.5%**	**(4.8%)**	**1.3%**	**2.3%**	**13.8%**	**11.5%**	**9.8%**	**7.9%**	**5.1%**	**6.2%**
Steelmaking		**138.0**	**245.7**	**245.7**	**274.6**	**(325.3)**	**35.6**	**63.5**	**871.0**	**861.4**	**821.0**	**621.0**	**439.9**	**634.0**
System Solutions		**22.1**	**23.2**	**23.2**	**26.5**	**26.1**	**26.1**	**23.9**	**30.8**	**32.1**	**35.5**	**38.8**	**43.3**	**49.0**
Chemicals & Materials		**6.2**	**17.3**	**17.3**	**25.0**	**18.4**	**18.4**	**7.6**	**25.3**	**16.1**	**15.3**	**18.9**	**21.9**	**34.0**
Engineering & Construction		**6.8**	**9.1**	**9.1**	**9.4**	**10.7**	**10.7**	**17.7**	**6.3**	**11.6**	**(1.3)**	**14.6**	**23.1**	**23.0**
Profit attributable to owners of the parent *3	bn.JPY	**130.9**	**195.0**	**180.8**	**251.1**	**(431.5)**		**(32.4)**	**637.3**	**694.0**	**549.3**	**350.2**	**17.1**	**440.0**
ROE	(%)	**4.6%**	**6.4%**	**6.0%**	**7.9%**	**-14.7%**		**-1.2%**	**20.5%**	**18.1%**	**12.3%**	**6.9%**	**0.3%**	
ROIC *4	(%)	**2.6%**	**4.0%**		**4.0%**	**-5.0%**		**1.4%**	**10.6%**	**9.2%**	**7.8%**	**5.8%**	**3.7%**	
EBITDA	bn.JPY	**418.9**	**658.0**	**655.3**	**745.5**	**466.8**		**400.9**	**1,290.2**	**1,256.6**	**1,232.6**	**1,068.4**	**1,088.0**	**1,420.0**

*1 JGAAP : Net sales *2 JGAAP : Ordinary Profit *3 JGAAP : Profit attributable to owners of parent
*4 NOPAT [Business Profit x (1 – Effective Tax Rate)] / Invested Capital [Total Equity including Non-controlling Interests + Interest-bearing Debt]

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2-3 Underlying Profit (Quarterly)

		Q1	Q2	H1	Q3	Q4	H2	2025	Q1	Q2	H1	H2(f)	2026(f)	*Prev.(f)*
Business Profit	bn.JPY	**92.0**	**135.5**	**227.5**	**128.6**	**157.9**	**286.5**	**514.1**	**145.5**	**161.9**	**307.4**	**412.6**	**720.0**	630.0
Underlying Business Profit	bn.JPY	**173.6**	**172.1**	**345.7**	**152.0**	**152.7**	**304.7**	**650.4**	**108.4**	**205.0**	**313.3**	**456.7**	**770.0**	700.0
ROS	%	**8.6%**	**6.6%**	**7.5%**	**5.8%**	**5.4%**	**5.6%**	**6.5%**	**3.8%**	**6.8%**	**5.4%**	**7.8%**	**6.6%**	6.3%
Domestic		**141.4**	**116.5**	**257.9**	**142.7**	**127.0**	**269.7**	**527.6**	**47.1**	**98.1**	**145.2**	**234.8**	**380.0**	380.0
Parent Company Steel Business		**79.9**	**56.7**	**136.6**	**73.5**	**36.4**	**109.9**	**246.5**	**(12.4)**	**26.1**	**13.7**	**86.3**	**100.0**	120.0
Domestic Steel Group Companies		**40.3**	**40.0**	**80.3**	**47.3**	**56.2**	**103.5**	**183.8**	**39.0**	**42.2**	**81.1**	**88.9**	**170.0**	160.0
Non-Steel		**18.6**	**17.4**	**36.0**	**21.9**	**32.7**	**54.6**	**90.6**	**20.5**	**28.3**	**48.8**	**56.2**	**105.0**	100.0
Overseas		**32.2**	**55.6**	**87.8**	**9.3**	**25.7**	**35.0**	**122.8**	**61.3**	**106.9**	**168.1**	**221.9**	**390.0**	320.0
Overseas Steel Business		**10.9**	**36.4**	**47.3**	**(11.7)**	**2.8**	**(8.9)**	**38.4**	**38.5**	**76.2**	**114.7**	**165.3**	**280.0**	235.0
U. S. Steel (incl.NSSK)			22.2	22.2	(18.8)	(8.9)	(27.7)	(5.6)	32.2	66.8	99.0	131.0	230.0	180.0
Raw material		**21.3**	**19.2**	**40.5**	**21.0**	**22.9**	**43.9**	**84.4**	**22.8**	**30.6**	**53.4**	**56.6**	**110.0**	85.0
Inventory valuation	bn.JPY	**(62.3)**	**(23.1)**	**(85.4)**	**(3.4)**	**45.6**	**42.2**	**(43.2)**	**50.2**	**23.7**	**74.0**	**16.0**	**90.0**	80.0
Non-operating profit and loss, consolidation eliminations, etc	bn.JPY	**(19.2)**	**(13.6)**	**(32.8)**	**(3.4)**	**(57.0)**	**(60.4)**	**(93.1)**	**(13.1)**	**(66.8)**	**(79.9)**	**(60.1)**	**(140.0)**	(150.0)
Additional Line Items	bn.JPY	**(231.6)**	**1.2**	**(230.4)**	**(18.7)**	**(22.1)**	**(40.9)**	**(271.2)**	**-**	**-**	**-**	**(40.0)**	**(40.0)**	(30.0)
Losses on Inactive Facilities		-	-	-	-	(6.9)	(6.9)	(6.9)	-	-	-	(40.0)	(40.0)	(30.0)
Business withdrawal loss		(231.5)	1.2	(230.3)	(18.7)	(15.2)	(33.9)	(264.2)	-	-	-	-	-	-
Finance income and costs	bn.JPY	**(5.6)**	**(21.6)**	**(27.3)**	**(23.7)**	**(19.1)**	**(42.8)**	**(70.1)**	**(31.6)**	**(28.7)**	**(60.4)**			
Pre-tax profit	bn.JPY	**(145.2)**	**115.1**	**(30.1)**	**86.2**	**116.6**	**202.8**	**172.8**	**113.9**	**133.2**	**247.0**			
Income tax expense	bn.JPY	**(45.5)**	**(23.3)**	**(68.8)**	**(8.1)**	**(51.1)**	**(59.3)**	**(128.1)**	**(29.6)**	**61.7**	**32.1**			
Profit attributable to Non-controlling interests	bn.JPY	**(5.1)**	**(9.4)**	**(14.5)**	**(9.7)**	**(3.4)**	**(13.1)**	**(27.6)**	**(8.9)**	**(7.2)**	**(16.1)**			
Profit attributable to owners of the parent	bn.JPY	**(195.8)**	**82.4**	**(113.3)**	**68.3**	**62.1**	**130.5**	**17.1**	**75.2**	**187.8**	**262.9**	**177.1**	**440.0**	290.0

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2-3 Underlying Profit (Annual)

		FY21	FY22	FY23	FY24	FY25	FY26(f)
Business Profit	bn.JPY	**938.1**	**916.4**	**869.6**	**683.2**	**514.1**	**720.0**
Underlying Business Profit	bn.JPY	**690.0**	**734.0**	**935.0**	**793.7**	**650.4**	**770.0**
ROS	%	**10.1%**	**9.2%**	**10.5%**	**9.1%**	**6.5%**	**6.6%**
Domestic		**436.0**	**497.0**	**670.7**	**564.6**	**527.6**	**380.0**
Parent Company Steel Business		**244.0**	**222.0**	**365.9**	**260.2**	**246.5**	**100.0**
Domestic Steel Group Companies		**129.0**	**205.0**	**245.8**	**218.7**	**183.8**	**170.0**
Non-Steel		**62.0**	**60.0**	**47.1**	**72.8**	**90.6**	**105.0**
Overseas		**254.0**	**237.0**	**264.3**	**229.1**	**122.8**	**390.0**
Overseas Steel Business		**135.0**	**95.0**	**131.8**	**73.8**	**38.4**	**280.0**
U. S. Steel (incl.NSSK)		-	-	-	-	(5.6)	230.0
Raw material		**119.0**	**142.0**	**132.5**	**155.3**	**84.4**	**110.0**
Inventory valuation	bn.JPY	**275.0**	**240.0**	**(31.9)**	**(31.9)**	**(43.2)**	**90.0**
Non-operating profit and loss, consolidation eliminations, etc	bn.JPY	**(26.9)**	**(57.6)**	**(10.7)**	**(78.6)**	**(93.1)**	**(140.0)**
Additional Line Items	bn.JPY	**(97.2)**	**(32.8)**	**(91.0)**	**(135.3)**	**(271.2)**	**(40.0)**
Losses on Inactive Facilities		(82.0)	(23.5)	(86.8)	(136.4)	(6.9)	(40.0)
Business withdrawal loss		(15.2)	(9.3)	(4.2)	1.1	(264.2)	-
Finance income and costs	bn.JPY	**(24.3)**	**(16.8)**	**(14.7)**	**(23.6)**	**(70.1)**	
Pre-tax profit	bn.JPY	**816.6**	**866.8**	**763.9**	**524.4**	**172.8**	
Income tax expense	bn.JPY	**(149.1)**	**(128.1)**	**(176.1)**	**(141.4)**	**(128.1)**	
Profit attributable to Non-controlling interests	bn.JPY	**(30.2)**	**(44.7)**	**(38.5)**	**(32.7)**	**(27.6)**	
Profit attributable to owners of the parent	bn.JPY	**637.3**	**694.0**	**549.3**	**350.2**	**17.1**	**440.0**

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2-4 Cash Flow & Financial Structure (Annual)

		FY16	FY17 JGAAP←	FY17 IFRS→	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26(f)
CF from operating activities		484.2	485.5		447.3	424.3	318.1	615.6	661.2	1,010.1	978.5	716.9	
CF from investing activities		(493.7)	(433.2)		(476.8)	(555.6)	(444.0)	(518.9)	(466.6)	(940.6)	(802.4)	(2,937.1)	
Asset streamlining		150.0	70.0		100.0	280.0	140.0	140.0	100.0	230.0	340.0	100.0	
FCF	bn.JPY	140.5	122.3		70.5	148.7	14.1	236.7	294.6	299.5	516.1	(2,120.2)	
CAPEX (Construction Base)	bn.JPY	351.0	411.9		440.8	481.3	474.4	407.4	437.6	457.4	583.4	942.9	1,380.0
Depreciation & amortization	bn.JPY	304.7	340.7	366.5	408.6	417.3	290.8	330.6	340.2	363.0	385.2	573.9	700.0
Consol. total assets	bn.JPY	7,261.9	7,592.4	7,756.1	8,049.5	7,445.0	7,573.9	8,752.3	9,567.0	10,714.6	10,942.4	14,660.6	
Interest bearing debt	bn.JPY	2,104.8	2,068.9	2,157.7	2,369.2	2,488.7	2,559.2	2,653.3	2,699.3	2,711.6	2,507.4	5,174.2	
D/E	times	0.63		0.61	0.66	0.74	0.70	0.59	0.51	0.45	0.35	0.71	
DEBT/EBITDA *1	times	3.9	3.2		3.2	4.4	5.0	1.6	1.6	1.8	1.6	4.1	
Equity capital	bn.JPY	2,948.2	3,145.4	3,136.9	3,230.7	2,641.6	2,759.9	3,466.7	4,181.1	4,777.7	5,383.3	5,530.4	
Capital adequacy ratio(%)	%	40.6	41.4	40.4	40.1	35.5	36.4	39.6	43.7	44.6	49.2	37.7	

*1 Adjustments to the Numerator and Denominator in Line with Rating Agency Methodologies

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2-5 Dividend & Per share information (Annual)

		FY16 (JGAAP)	FY17 (JGAAP)	FY17 (IFRS)	FY18 (IFRS)	FY19 (IFRS)	FY20 (IFRS)	FY21 (IFRS)	FY22 (IFRS)	FY23 (IFRS)	FY24 (IFRS)	FY25 (IFRS)	FY26(f) (IFRS)
Stock Price (at the end of each FY) *1	JPY/share	513.0	467.3	467.3	390.8	185.1	377.3	434.2	624.0	733.6	639.0	575.9	
EPS (Earnings Per Share) *1,2	JPY/share	29.6	44.2	41.0	56.4	(93.7)	(7.0)	138.4	150.7	119.2	70.0	3.3	84.0
PER (Price Earnings Ratio) *3	times	17.3	10.6	11.4	6.9	(2.0)	(53.6)	3.1	4.1	6.2	9.1	175.4	
BPS (Book value Per Share) *1,4	JPY/share	668	713	711	702	574	600	753	908	1,037	1,030	1,058	
PBR (Price Book-value Ratio) *5	times	0.8	0.7	0.7	0.6	0.3	0.6	0.6	0.7	0.7	0.6	0.5	
Full-year Dividend *1	JPY/share	9	14	14	16	2	2	32	36	32	32	24	24
Pay-out Ratio	%	30%	32%	34%	28%	-	-	23%	24%	27%	46%	45% *7	36% *8
Dividend Yield *6	%	1.8%	3.0%	3.0%	4.1%	1.1%	0.5%	7.4%	5.8%	4.4%	5.0%	4.2%	

*1 Adjusted to the current stock basis after the stock split (1 share to 5 shares on October 1, 2025).
*2 Net profit for the year attributable to owners of the parent / weighted average number of ordinary shares outstanding
*3 Stock price at the end of each FY / EPS
*4 Equity attributable to owners of the parent / number of ordinary shares outstanding at the end of the period
*5 Stock price at the end of each FY / BPS
*6 Full-year dividend / Stock price at the end of each FY
*7 Excl. the effects of the one-off loss associated with the U. S. Steel transaction
*8 Excl. the effects of U. S. Steel's temporary tax credit

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2-6 Profit Trend of Group companies* (Annual)

* Among the "Domestic Steel Group Companies," extracted disclosed profit of large companies defined in Corporate Law

(bn. JPY / Y)

			FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Secondary-processing	Nippon Steel Coated Sheet *1	[Consol. Ordinary Profit]	3.5	2.5	2.3	1.4	2.6	11.6	11.0	10.2	9.4	7.0
	Nippon Steel Nisshin A&C	[Non-Consol. Ordinary Profit]	0.3	1.3	1.9	Merged with NS Coated Sheet from 2020						
	Nippon Steel Metal Products *1	[Non-Consol. Ordinary Profit]	3.4	3.5	5.2	5.5	5.4	3.2	11.5	12.5	8.4	7.9
	Nippon Steel Pipe *1	[Non-Consol. Ordinary Profit]	5.4	6.2	6.1	3.9	3.1	6.1	2.6	2.6	*2	*2
	Nippon Steel Welding & Engineering	[Non-Consol. Ordinary Profit]	0.8	0.2	0.4	0.7	0.8	1.0	1.2	1.4	1.7	1.9
	Nippon Steel SG Wire	[Non-Consol. Ordinary Profit]	1.9	1.9	1.6	0.4	0.2	1.1	1.6	1.6	1.8	1.4
	Nippon Steel Drum	[Non-Consol. Ordinary Profit]	2.0	2.0	2.0	1.5	1.9	2.8	2.0	2.3	3.1	4.1
	GEOSTER	[Consol. Ordinary Profit]	2.8	3.4	3.5	1.4	1.8	2.2	1.5	1.9	1.6	2.1
	<Subtotal: Secondary-processing companies>		20.0	21.0	22.8	14.6	15.8	28.0	31.5	32.5	26.0	24.4
Stainless Steel & EAFs	Nippon Steel Stainless Steel *1	[Non-Consol. Ordinary Profit]	13.1	21.5	14.8	5.6	(2.1)	43.4	80.1	29.0	*3	*3
	Osaka Steel *1	[Consol. Ordinary Profit]	5.9	6.7	6.9	6.7	1.3	4.0	6.4	6.3	4.9	0.0
	Sanyo Special Steel	[Consol. Ordinary Profit]	Start consolidation from 2018		9.4	(1.5)	(4.8)	21.7	28.9	12.1	9.1	11.5
		[Equity gains of Affiliated Companies]	1.2	1.0								
	OVAKO	[Consol. Ordinary Profit]				(0.9)	(2.4)	13.4	21.1	8.4	3.3	3.1
	<Subtotal: Stainless & EAFs companies>		20.3	29.3	31.2	10.8	(5.5)	69.0	115.3	47.4	14.0	11.5
Trading	Nippon Steel Trading	[Consol. Ordinary Profit]						Start consolidation from 2023		52.8	53.6	49.0
		[Equity gains of Affiliated Companies(~FY22)]	5.3	5.0	7.7	5.2	5.6	8.3	8.6			
	<Subtotal: Trading company>		5.3	5.0	7.7	5.2	5.6	8.3	8.6	52.8	53.6	49.0
Operational support	Nippon Steel TEXENG	[Consol. Ordinary Profit]	18.0	17.6	19.9	18.1	14.2	12.8	16.7	17.4	25.0	25.9
	Nippon Steel Logistics	[Consol. Ordinary Profit]	3.9	4.0	4.8	3.8	5.5	6.3	5.8	5.9	6.2	5.3
	Krosaki Harima	[Consol. Ordinary Profit]	Start consolidation from 2018		11.3	9.8	6.4	8.6	12.1	16.4	15.3	16.6
		[Equity gains of Affiliated Companies]	2.1	2.5								
	<Subtotal: Operational support companies>		24.0	24.1	36.0	31.7	26.1	27.7	34.6	39.7	46.5	47.9
<Total of the above companies>			69.5	79.5	97.7	62.2	41.8	133.0	190.1	172.4	140.1	132.8

*1 Incl. inventory valuation *2 A new company following the company split from 3Q FY2022;Integrated with parent company as of April 1, 2025

*3 Integrated with parent company as of April 1, 2025

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Appendix

1. Supplementary Materials
2. Business Profit Factor Analysis
3. Carbon Neutral

Database

1. ESG Indicators
2. Key Performance Indicators
3. Business Environment Indicators
4. Market Data

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3-1 Domestic Steel Consumption and Key Indicators by Industrial Sector (Quarterly)

Source : Nippon Steel

		Q1	Q2	H1	Q3	Q4	H2	FY25	Q1	Q2	H1(f)	H2(f)	FY26 (f)	*Prev. FY26(f)*
Domestic Crude Steel Production	MMT	20.15	19.93	40.08	20.20	20.05	40.25	80.32	20.35	19.88	40.22			
Domestic Steel Consumption	MMT	12.03	12.11	24.15	12.57	12.26	24.83	49.00	11.89	12.01	23.90	Approx. 24.60	Approx. 48.50	Approx. *48.50*
% for manufacturing sector	%	67.2	67.5	67.4	68.1	68.4	68.2	67.8	68.4	68.9	68.7	67.4	68.0	*67.7*
Ordinary Steel Consumption	MMT	9.29	9.31	18.60	9.66	9.50	19.17	37.79	9.13	9.21	18.34	19.18	37.52	*37.50*
Construction		3.77	3.76	7.53	3.84	3.73	7.58	15.11	3.58	3.58	7.16	7.80	14.96	*15.03*
Manufacturing		5.52	5.55	11.07	5.82	5.77	11.59	22.67	5.55	5.63	11.18	11.38	22.56	*22.42*
Shipbuilding		0.78	0.77	1.55	0.78	0.77	1.55	3.09	0.77	0.80	1.57	1.60	3.17	*3.15*
Automotive		2.32	2.33	4.65	2.46	2.44	4.89	9.54	2.33	2.32	4.65	4.76	9.41	*9.36*
Industrial Machine		0.99	1.00	1.99	1.05	1.07	2.12	4.11	1.01	1.06	2.07	*2.09*	4.16	*4.14*
Electronic Machine		0.59	0.59	1.18	0.62	0.63	1.25	2.44	0.59	0.59	1.18	1.21	2.39	*2.37*
Special Steel Consumption	MMT	2.74	2.80	5.54	2.91	2.76	5.67	11.21	2.76	2.80	5.57	5.56	11.13	*11.00*
Housing Starts	mil. houses	0.16	0.19	0.34	0.19	0.18	0.37	0.71	0.19	0.19	0.38	0.35	0.73	*0.73*
Non-residential Construction Starts	mil.m²	10.54	8.57	19.11	8.21	8.46	16.67	35.78	8.67	7.52	16.19	19.51	35.70	*35.80*
Public Works Orders	JPY bn.	2,994	3,757	6,751	3,277	4,578	7,855	14,606	2,855	4,072	6,927	7,692	14,619	14,867
Finished Auto Production	mil. units	2.03	2.04	4.06	2.18	2.15	4.33	8.42	2.08	2.07	4.15	4.25	8.40	*8.35*
Export of Finished Auto	mil. units	1.03	1.02	2.04	1.11	1.03	2.14	4.18	1.03	1.06	2.09	2.16	4.25	*4.22*
Overseas Auto Production (8 Japanese car makers)	mil. units	3.89	3.98	7.87	4.01	3.92	7.93	15.81	3.86	3.81	7.67			
large & Middle Sized Shovel Production	thousand units	20	22	42	21	23	43	83	19	20	39	44	83	*80*
Metal Machine Tool Production	thousand tons	70	76	147	77	86	163	310	76	87	163	168	331	*319*
Keel-laid new Ships	mill. Gross tons	2.33	2.30	4.63	2.30	2.30	4.60	9.23	2.30	2.40	4.70	4.80	9.50	9.40

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3-1 Domestic Steel Consumption and Key Indicators by Industrial Sector (Annual)

		FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26(f)
Domestic Crude Steel Production	MMT	105.17	104.84	102.89	98.43	82.78	95.64	87.84	86.83	82.95	80.32	
Domestic Steel Consumption	MMT	61.67	62.89	62.32	59.14	52.77	54.65	53.31	51.90	49.57	49.00	Approx. 48.50
% for manufacturing sector	%	63.7	64.2	64.7	64.8	63.2	63.6	65.3	66.6	66.9	67.8	68.0
Ordinary Steel Consumption	MMT	49.00	49.74	49.28	46.69	41.90	43.05	41.74	40.50	38.43	37.79	37.52
Construction		21.57	21.67	21.19	20.07	18.70	19.17	17.76	16.71	15.66	15.11	14.96
Manufacturing		27.43	28.08	28.09	26.62	23.19	23.88	23.99	23.79	22.76	22.67	22.56
Shipbuilding		4.33	4.08	4.00	4.06	3.25	3.08	3.09	3.12	3.17	3.09	3.17
Automotive		10.95	11.31	11.42	10.69	9.17	8.97	9.40	9.87	9.66	9.54	9.41
Industrial Machine		4.58	5.04	5.17	4.68	4.26	4.96	4.90	4.52	4.00	4.11	4.16
Electronic Machine		2.97	3.10	3.07	2.95	2.76	2.89	2.86	2.64	2.45	2.44	2.39
Special Steel Consumption		12.67	13.14	13.04	12.45	10.87	11.60	11.57	11.42	11.14	11.21	11.13
Housing Starts	mil. houses	0.97	0.95	0.95	0.88	0.81	0.87	0.86	0.80	0.82	0.71	0.73
Non-residential Construction Starts	mil.㎡	51.33	53.31	51.02	47.98	44.92	48.06	46.90	42.79	38.73	35.78	35.70
Public Works Orders	bn. JPY	10,790	10,508	10,246	11,059	11,850	14,449	14,803	13,705	14,096	14,606	14,619
Finished Auto Production	mil. units	9.36	9.68	9.74	9.49	7.97	7.55	8.10	8.68	8.47	8.42	8.40
Export of Finished Auto	mil. units	4.64	4.79	4.86	4.74	3.68	3.68	3.86	4.46	4.24	4.18	4.25
Overseas Auto Production (8 Japanese car makers)	mil. units	18.90	19.29	19.25	17.30	15.51	15.93	16.22	16.76	15.76	15.81	
large & Middle Sized Shovel Production	thousand units	66	79	86	78	74	93	93	92	76	83	83
Metal Machine Tool Production	thousand tons	366	458	438	341	249	334	377	343	301	310	331
Keel-laid new Ships	mill. Gross tons	12.51	12.06	11.46	12.49	9.50	8.83	8.95	8.97	9.58	9.23	9.50

Source : Nippon Steel

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3-2 World Economic Outlook < Released on Oct. 13, 2026 by IMF >

(%/y)	CY 16	CY 17	CY 18	CY 19	CY 20	CY 21	CY 22	CY 23	CY 24	CY 25	CY26 (f)	vs. prev.	vs. CY25	CY27 (f)	vs. prev.	vs. CY25
World	3.4	3.8	3.6	2.8	-3.1	6.2	3.5	3.3	3.5	3.5	3.1	+0.1	-0.4	3.4	-	+0.3
Developed Countries	1.7	2.4	2.2	1.7	-4.5	5.4	2.6	1.7	1.9	1.9	2.1	+0.4	+0.2	1.8	-	-0.3
U.S.	1.6	2.2	2.9	2.2	-3.4	5.9	2.1	2.5	2.8	2.1	2.3	-	+0.2	2.3	+0.1	-
Euro Area	1.9	2.4	1.9	1.3	-6.3	5.3	3.3	0.5	1.0	1.4	1.1	+0.2	-0.3	1.2	-	+0.1
Japan	0.6	1.9	0.3	0.7	-4.6	2.1	1.0	1.9	-0.2	1.1	0.7	+0.1	-0.4	0.7	-	-
Emerging Countries	4.6	4.7	4.5	3.7	-2.1	6.7	4.1	4.4	4.5	4.5	3.7	-0.1	-0.8	4.4	-0.1	+0.7
China	6.7	6.9	6.6	6.1	2.3	8.4	3.0	5.2	5.0	5.0	4.5	-0.1	-0.5	4.0	-0.1	-0.5
ASEAN-5	5.1	5.5	5.4	4.9	-3.4	3.4	5.5	4.1	4.8	4.5	4.4	+0.3	-0.1	4.3	-	-0.1
India	8.2	6.7	6.8	4.2	-7.3	8.7	7.2	8.2	7.1	7.7	7.0	+0.6	-0.7	7.0	+0.3	-
Russia	0.3	1.5	2.3	1.3	-3.0	4.7	-2.1	3.6	4.9	1.0	0.9	-0.2	-0.1	0.9	-0.2	-
Brazil	-3.3	1.1	1.3	1.1	-4.1	5.0	2.9	2.9	3.4	2.3	2.2	-0.2	-0.1	1.9	-0.3	-0.3

Source : IMF

CY13 ~ CY21 : Indonesia, Malaysia, Philippines, Thailand and Vietnam
CY22 ~ : Indonesia, Malaysia, Philippines, Singapore and Thailand

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3-3 World Steel Demand and Crude Steel Production

World Steel Demand <World Steel Association forecast as of October, 2026>

(MMT/Y)	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25	CY26 (f)	vs. prev.	vs.CY25	
World	1,519	1,637	1,712	1,779	1,790	1,841	1,782	1,767	1,749	1,718	1,722	-2	+4	+0%
USMCA	131	138	140	135	116	137	133	132	130	128	131	+0	+3	+2%
EU28*1	158	164	168	158	140	165	152	139	140	145	146	-1	+1	+1%
Japan	62	64	65	63	53	57	55	53	50	48	48	+0	-0	-0%
Korea	57	56	54	53	49	56	51	52	48	44	44	+0	+0	+0%
China	681	774	836	912	1,008	954	921	896	857	796	780	-4	-16	-2%
India	84	89	97	103	89	106	116	133	148	160	172	+0	+12	+7%
ASEAN*2	76	74	77	78	70	73	73	71	79	87	86	-2	-1	-1%
Russia	39	41	41	44	42	44	42	45	44	38	36	-1	-2	-4%

Source : world steel　　*1 EU 27 countries + UK　　*2 Indonesia, Malaysia, Philippines, Thailand and Vietnam

World Crude Steel Production

(MMT/Y)	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25 [A]	Jan. - Mar.	Apr. - Jun.	Jul.	Aug.	Sep.	Jul. - Sep.	CY26 Jan. - Sep. [B]	CY26 [C] (B*12/9)	*Change A->C*
WorldTotal	1,587	1,712	1,789	1,844	1,842	1,913	1,851	1,846	1,837	1,798	462	469	149	145	142	436	1,367	1,823	*+24*
[YoY]	-0.7%	+7.9%	+4.5%	+3.1%	-0.1%	+3.9%	-3.3%	-0.3%	-0.5%	-2.1%	-1.5%	+0.3%	-0.4%	-0.7%	-0.1%	-0.4%	-1.5%		
Japan	105	105	104	99	84	96	89	87	84	81	20	20	7	7	6	20	60	80	*-0*
U.S.	78	82	87	88	73	86	81	81	79	82	23	24	8	8	8	24	72	95	*+14*
EU28	162	169	168	157	139	160	142	131	133	129	32	33	10	9	10	29	95	126	*-3*
India	95	101	109	111	100	118	125	141	149	165	45	42	14	15	14	43	130	173	*+8*
China	787	871	923	996	1,065	1,034	1,019	1,013	1,002	955	247	252	77	75	74	225	724	966	*+10*
Korea	69	71	72	71	67	70	66	67	64	62	16	16	6	5	5	16	48	64	*+2*
Russia	70	71	72	72	72	77	72	76	71	68	16	17	6	6	6	17	49	66	*-2*
Ukraine	31	34	35	33	31	21	6	6	8	7	2	2	0	0	0	1	4	6	*-2*
Brazil	31	34	35	33	31	36	34	32	34	33	8	8	3	3	3	8	25	33	*-1*

Source : World Steel Association　　* Total of 64 countries

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Appendix

1. Supplementary Materials
2. Business Profit Factor Analysis
3. Carbon Neutral

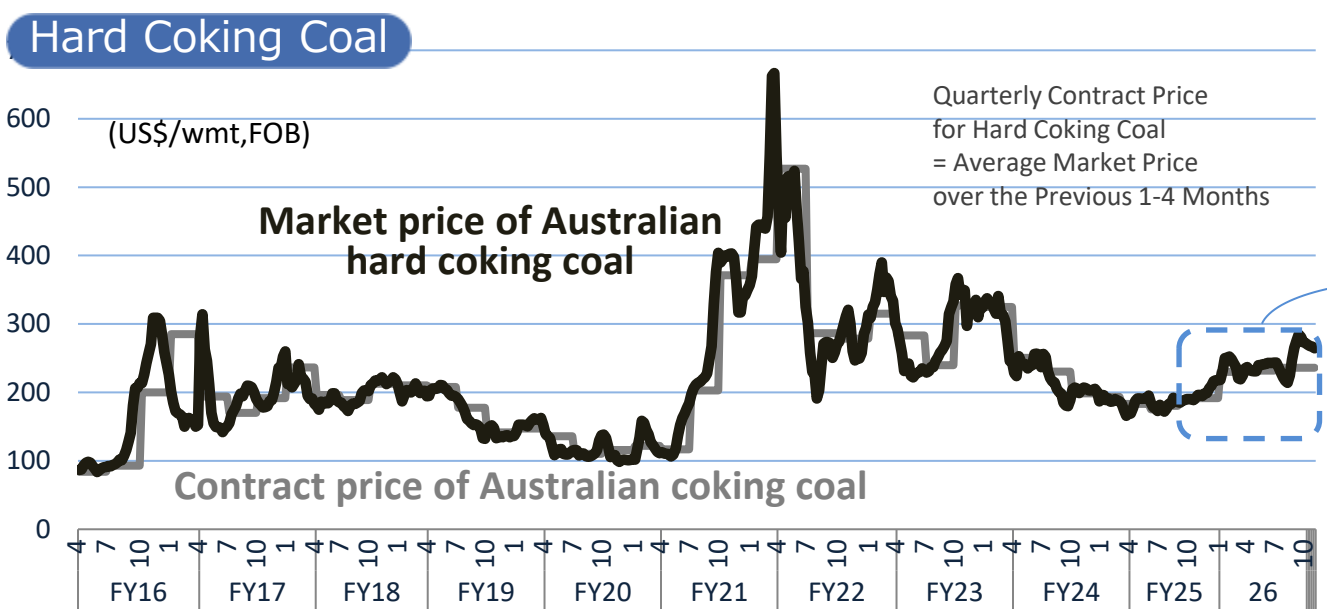
Database

1. ESG Indicators
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4-1 Raw Material Prices

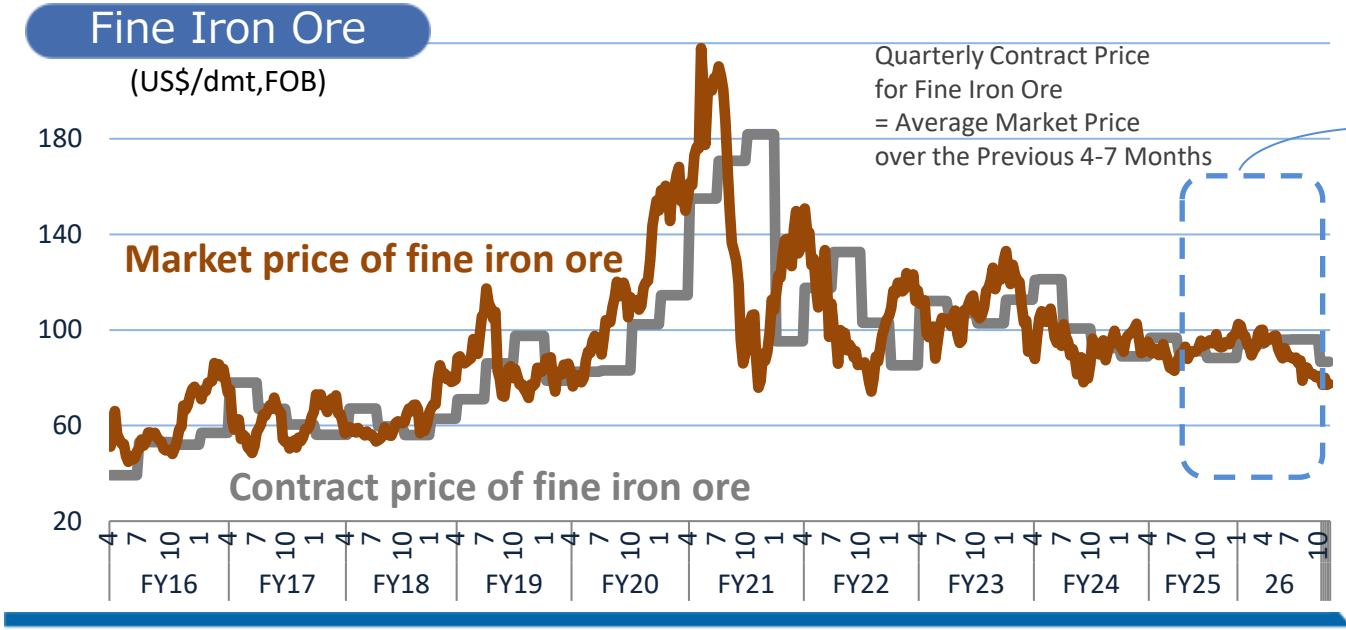
Hard Coking Coal



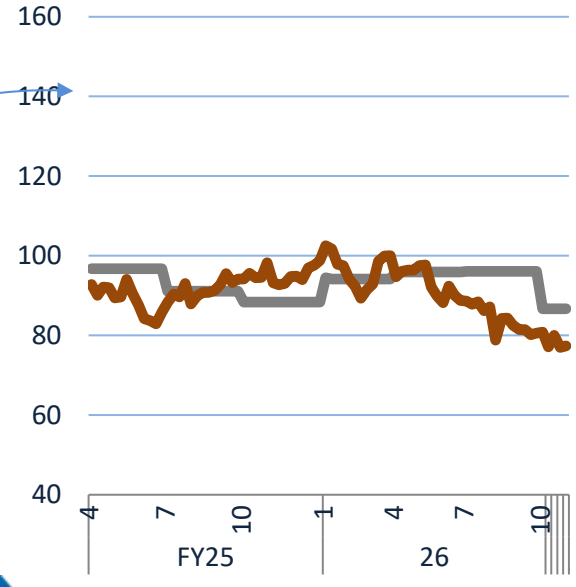
Apr. 2025～



Fine Iron Ore



Apr. 2025～

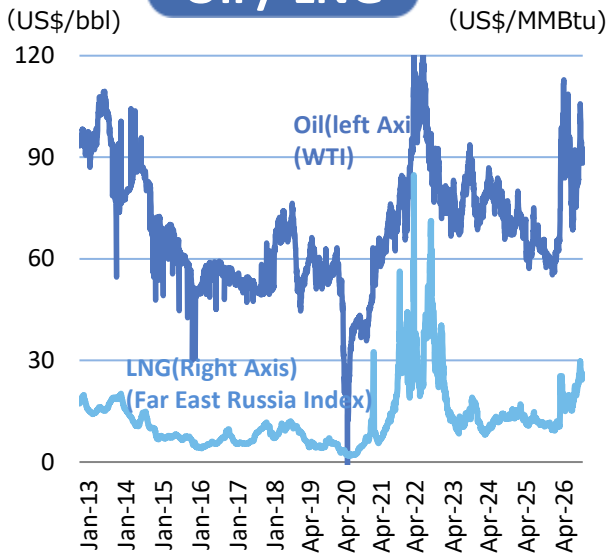


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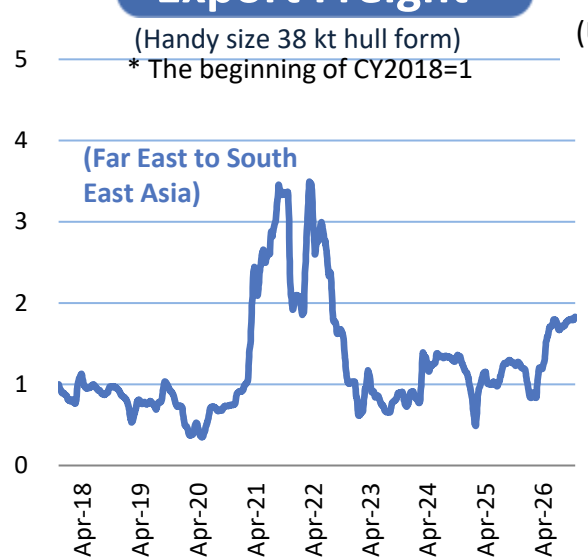
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4-2 Commodity Prices

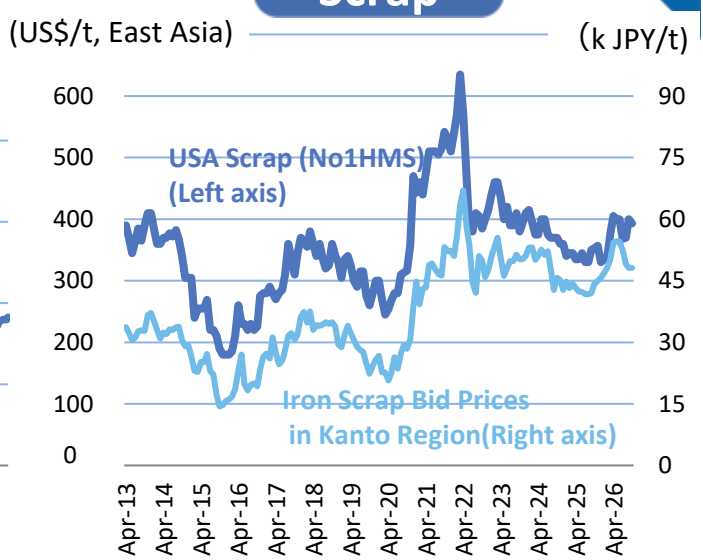
Oil / LNG



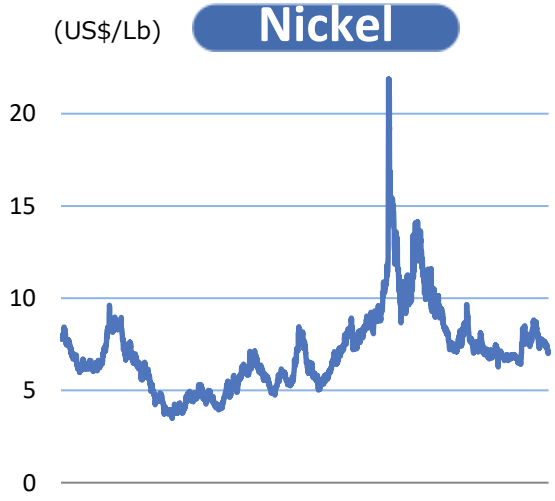
Export Freight*



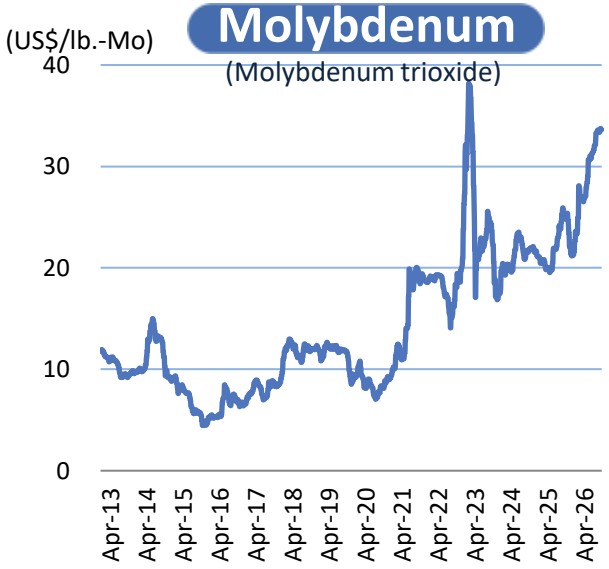
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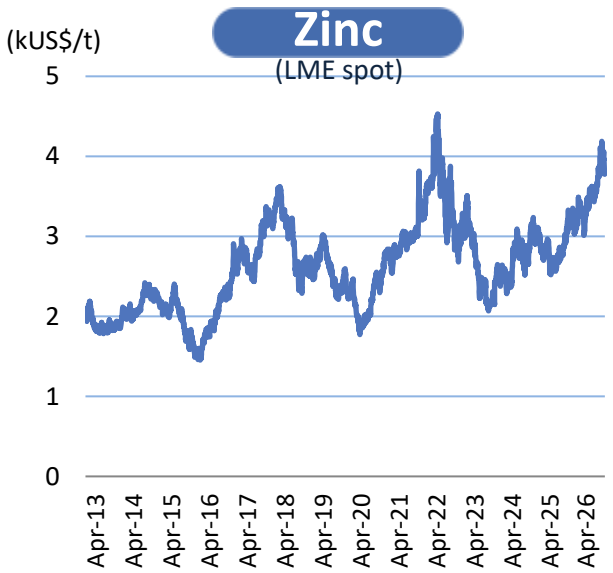
Nickel



Molybdenum



Zinc



Source : LME, Bloomberg, Japan Metal Daily, Nippon Steel estimates

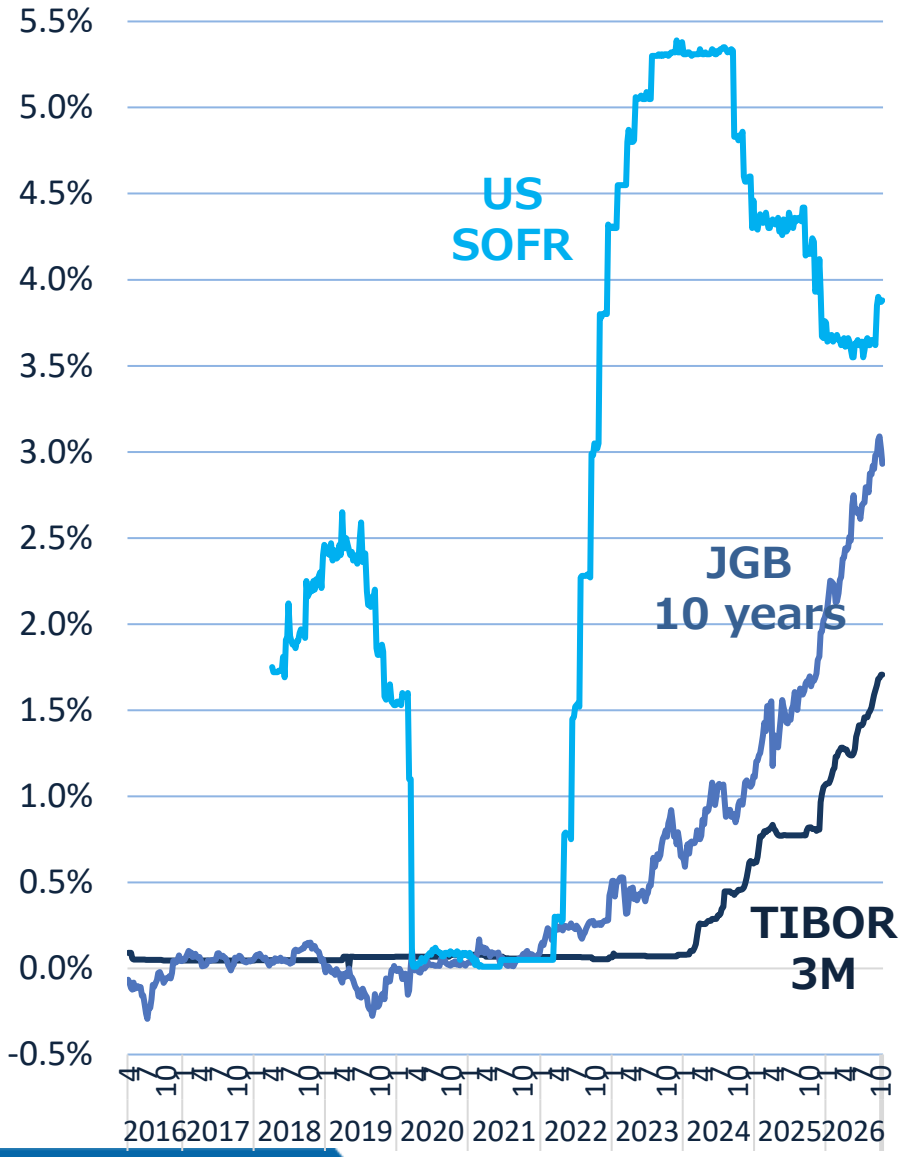
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4-3 FOREX, Interest Rate

USD-JPY rate



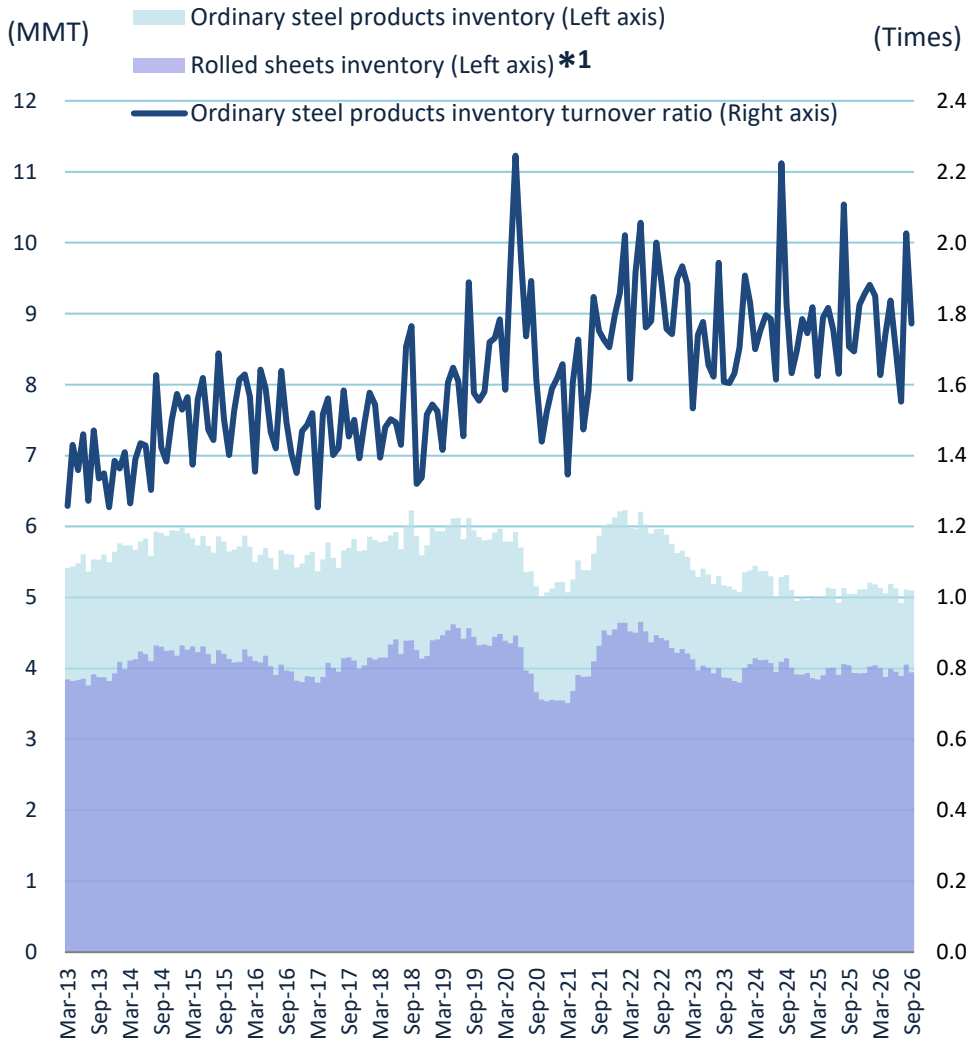
Interest Rate



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4-4 Domestic Steel Inventory

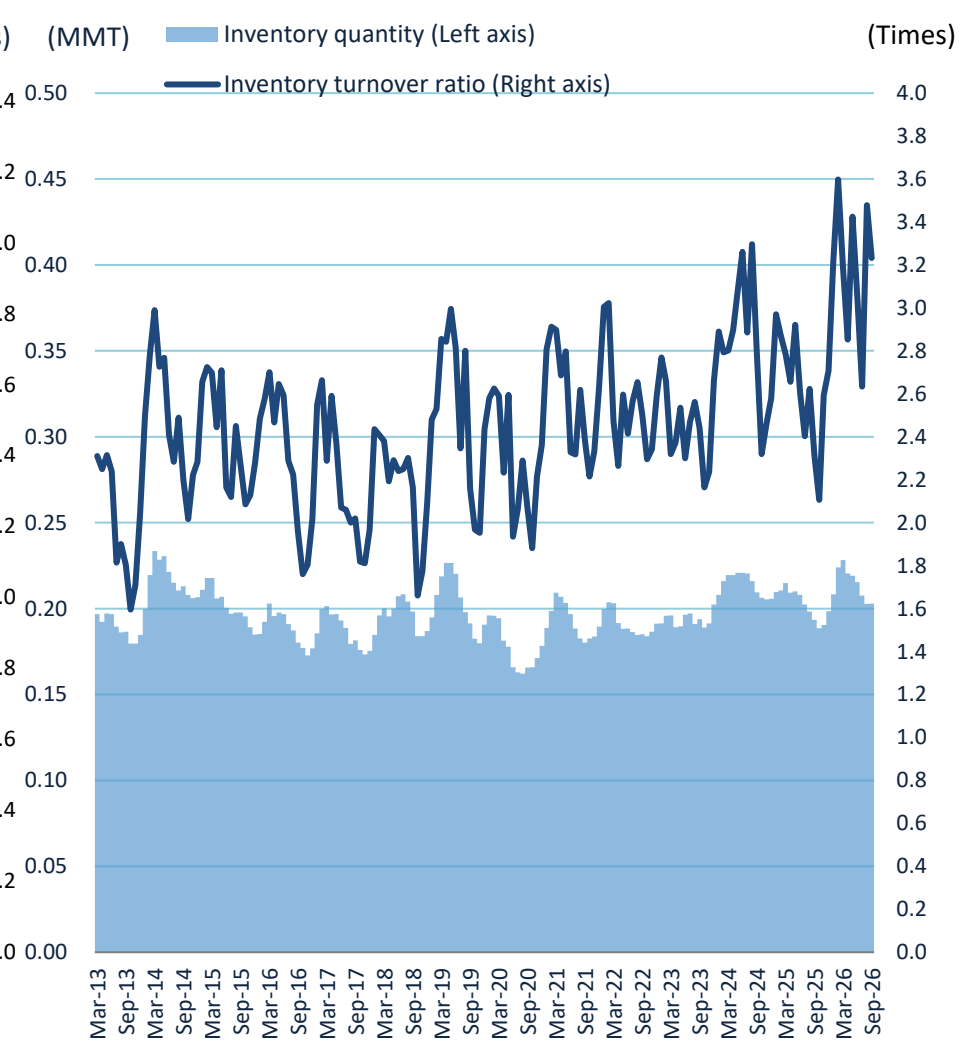
Rolled Sheets Inventory *1



Source : Japan Iron and Steel Federation

*1 Hot-rolled, Cold-rolled and Coated sheets

H-flange beams*2 Inventory



*2 Inventories of the distributors dealing with H-flange beams manufactured by Nippon Steel

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