



September 30, 2022

To Whom It May Concern:

Company Name: Nippon Steel Corporation
Representative: Eiji Hashimoto
Representative Director and President
Stock listing: Prime Market of Tokyo Stock Exchange, and Nagoya,
Fukuoka and Sapporo Stock Exchanges
Code Number: 5401
Contact: Public Relations Center, General Administration Div.
Telephone: +81-3-6867-2135, 2146, 2977, 3419

Announcement of Revision to Subsidiary's Earnings Forecasts

Today, GEOSTR Corporation, a subsidiary of Nippon Steel Corporation (the "Company"), announced revision to its earnings forecasts, as per the attachment.

The impact of the revision is immaterial with regard to the Company's consolidated financial results for fiscal 2022 ending March 31, 2023.



(Attachment)

September 30, 2022

To Whom It May Concern:

Company Name: GEOSTR Corporation
Representative: Shingo Hayama
Representative Director and President
Code Number: 5282
(Tokyo Stock Exchange, Standard Market)
Contact: Shinichi Yamatoko
Finance and Accounting Department,
Business Management Headquarters
Telephone: +81-3-5844-1201

Notice Concerning Revision to Earnings Forecasts

Considering recent trends in performance, GEOSTR Corporation (the "Company") hereby notifies that it has revised its earnings forecasts for fiscal 2022 ending March 31, 2023 (consolidated and non-consolidated), which were announced on May 13, 2022.

1. Revision to Earnings Forecasts for Fiscal 2022 (April 1, 2022 – March 31, 2023)

(i) Revision to Consolidated Earnings Forecasts for Fiscal 2022

(Million yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share (Yen)
Previous forecasts (A)	30,800	1,200	1,200	700	22.37
Revised forecasts (B)	26,500	1,200	1,200	700	22.37
Increase/Decrease (B-A)	(4,300)	—	—	—	—
Change (%)	(14.0)	—	—	—	—
(For reference) Results for fiscal 2021 ended March 31, 2022	30,860	2,204	2,214	1,455	46.53

(ii) Revision to Non-Consolidated Earnings Forecasts for Fiscal 2022

(Million yen)

	Net sales	Operating profit	Ordinary profit	Net profit	Earnings per share (Yen)
Previous forecasts (A)	30,300	1,200	1,200	700	22.37
Revised forecasts (B)	26,000	1,200	1,200	700	22.37
Increase/Decrease (B-A)	(4,300)	—	—	—	—
Change (%)	(14.2)	—	—	—	—
(For reference) Results for fiscal 2021 ended March 31, 2022	30,566	2,156	2,167	1,419	45.37

2. Reason for the Revision to Earnings Forecasts

In terms of the consolidated operating results for fiscal 2022, net sales are expected to be 26,500 million yen (down 14.0% from the previous forecast) mainly due to the postponement of certain projects to the next fiscal year. With regard to profit and loss, as there is no change from the previous forecast, operating profit and ordinary profit are both expected to be 1,200 million yen, and profit attributable to owners of parent for fiscal 2022 is expected to be 700 million yen.

As for the non-consolidated operating results, net sales are expected to be 26,000 million yen (down 14.2% from the previous forecast) for the same reason as consolidated operating results, while there is no change in profit and loss from the previous forecast, with operating profit and ordinary profit both expected to be 1,200 million yen and net profit expected to be 700 million yen.

Note: The above forecasts are based on information that was available on the announcement date of this release. Actual results may differ from the forecasts due to various risks and uncertainties.