



**Flash Report**  
**Consolidated Basis**  
**Results for the First Quarter of Fiscal 2024**  
**(April 1, 2024—June 30, 2024)**  
**< under IFRS >**

August 1, 2024

**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:** +81-3-6867-2135, 2146, 3419  
**Scheduled date to commence dividend payments:** -  
**Preparation of supplemental explanatory materials:** Yes  
**Holding of quarterly financial results meeting:** Yes (for investment analysts)

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

**1. Consolidated Operating Results and Financial Position through the First Quarter of Fiscal 2024**  
**(April 1, 2024—June 30, 2024)**

**(1) Consolidated Operating Results (Accumulated)**

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

	Revenue		Business profit (*)		Operating profit		Profit before income taxes		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
<b>First Quarter of Fiscal 2024</b>	<b>2,191,509</b>	<b>(0.4)</b>	<b>236,977</b>	<b>(4.7)</b>	<b>236,977</b>	<b>(4.7)</b>	<b>231,549</b>	<b>(5.4)</b>	<b>167,023</b>	<b>(11.4)</b>
First Quarter of Fiscal 2023	2,199,786	14.6	248,700	(26.6)	248,700	(26.6)	244,793	(26.7)	188,477	(22.8)

	Profit attributable to owners of the parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
<b>First Quarter of Fiscal 2024</b>	<b>157,559</b>	<b>(11.0)</b>	<b>290,694</b>	<b>9.9</b>	<b>169.32</b>	<b>150.85</b>
First Quarter of Fiscal 2023	177,064	(23.3)	264,435	(26.2)	192.28	170.47

(\*)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) 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
	Millions of yen	Millions of yen	Millions of yen	%
<b>First Quarter of Fiscal 2024</b>	<b>11,164,466</b>	<b>5,617,740</b>	<b>5,027,005</b>	<b>45.0</b>
Fiscal 2023	10,714,627	5,355,878	4,777,727	44.6

**2. Dividends**

	Dividends per share				
	End of first quarter	End of second quarter	End of third Quarter	End of fiscal year	Fiscal year
	Yen	Yen	Yen	Yen	Yen
Fiscal 2023	—	75.00	—	85.00	160.00
<b>Fiscal 2024</b>	—				
<b>Fiscal 2024 (Forecasts)</b>		<b>80.00</b>	—	<b>80.00</b>	<b>160.00</b>

Note: Whether the dividends forecasts have been revised: No

### 3. Consolidated Financial Forecasts for Fiscal 2024 (April 1, 2024—March 31, 2025)

(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
First half of Fiscal 2024	4,400,000	(0.3)	340,000	(31.2)	220,000	(26.7)	229.00
Fiscal 2024	8,800,000	(0.8)	700,000	(19.5)	340,000	(38.1)	340.00

Note: Whether the consolidated financial forecasts for fiscal 2024 under review have been revised: Yes

For further details, please refer to “Results for the First Quarter of Fiscal 2024 (Year ending March 31, 2025)” disclosed today.

Basic earnings per share is calculated on the assumption that all outstanding convertible bonds are converted into shares.

#### \* 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: 0

Number of excluded from consolidation: 8

(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)

First Quarter of Fiscal 2024 975,997,055 shares

Fiscal 2023 950,549,305 shares

(b) Number of treasury stock at the end of the period

First Quarter of Fiscal 2024 29,514,622 shares

Fiscal 2023 29,510,730 shares

(c) Weighted average number of shares outstanding

First Quarter of Fiscal 2024 930,491,678 shares

First Quarter of Fiscal 2023 920,829,621 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* 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 flash 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.

## Index of Attached Documents

1. Summary of Operating Results .....	2
2. Quarterly Condensed Consolidated Financial Statements and Major Notes.....	3
(1) Quarterly Condensed Consolidated Statements of Financial Position .....	3
(2) Quarterly Condensed Consolidated Statements of Profit or Loss and Quarterly Condensed Consolidated Statements of Comprehensive Income .....	5
(3) Quarterly Condensed Consolidated Statements of Changes in Equity .....	6
(4) Notes to the Quarterly Condensed Consolidated Financial Statements .....	8
(Going Concern Assumption) .....	8
(Cash-Flows) .....	8
(Segment Information) .....	8

## **1. Summary of Operating Results**

For the Summary of Operating Results about consolidated cumulative first quarter of fiscal 2024, please refer to the supplementary explanation materials “Results for the First Quarter of Fiscal 2024 (Year ending March 31, 2025)” disclosed on TDnet and “IR Briefing: Presentation” posted on our 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. Quarterly Condensed Consolidated Financial Statements and Major Notes

### (1) Quarterly Condensed Consolidated Statements of Financial Position

(Millions of Yen)

<b>ASSETS</b>	March 31, 2024	June 30, 2024
<b>Current assets :</b>		
Cash and cash equivalents	448,892	<b>642,076</b>
Trade and other receivables	1,587,979	<b>1,583,171</b>
Inventories	2,276,665	<b>2,356,657</b>
Other financial assets	33,927	<b>38,940</b>
Other current assets	212,919	<b>223,662</b>
<b>Total current assets</b>	4,560,384	<b>4,844,508</b>
<b>Non-current assets :</b>		
Property, plant and equipment	3,380,436	<b>3,422,881</b>
Right-of-use assets	100,601	<b>98,821</b>
Goodwill	70,207	<b>72,418</b>
Intangible assets	177,853	<b>180,771</b>
Investments accounted for using the equity method	1,537,936	<b>1,639,167</b>
Other financial assets	675,942	<b>679,117</b>
Defined benefit assets	127,579	<b>147,461</b>
Deferred tax assets	75,893	<b>71,368</b>
Other non-current assets	7,791	<b>7,949</b>
<b>Total non-current assets</b>	6,154,242	<b>6,319,957</b>
<b>Total assets</b>	10,714,627	<b>11,164,466</b>

(Millions of Yen)

<b>LIABILITIES</b>	March 31, 2024	June 30, 2024
<b>Current liabilities :</b>		
Trade and other payables	1,890,718	1,658,873
Bonds, borrowings and lease liabilities	541,495	777,024
Other financial liabilities	7,036	6,286
Income taxes payable	80,269	62,404
Other current liabilities	62,353	81,023
<b>Total current liabilities</b>	2,581,874	2,585,613
<b>Non-current liabilities :</b>		
Bonds, borrowings and lease liabilities	2,170,148	2,347,182
Other financial liabilities	146	181
Defined benefit liabilities	116,309	118,055
Deferred tax liabilities	140,532	153,171
Other non-current liabilities	349,737	342,521
<b>Total non-current liabilities</b>	2,776,874	2,961,112
<b>Total liabilities</b>	5,358,748	5,546,726
<b>EQUITY</b>		
Common stock	419,799	449,779
Capital surplus	398,914	427,154
Retained earnings	3,525,585	3,621,191
Treasury stock	(58,149)	(58,162)
Other components of equity	491,576	587,040
<b>Total equity attributable to owners of the parent</b>	4,777,727	5,027,005
Non-controlling interests	578,150	590,734
<b>Total equity</b>	5,355,878	5,617,740
<b>Total liabilities and equity</b>	10,714,627	11,164,466

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

Quarterly Condensed Consolidated Statements of Profit or Loss		(Millions of Yen)	
	First quarter of Fiscal 2023	First quarter of Fiscal 2024	
Revenue	2,199,786	2,191,509	
Cost of sales	(1,866,755)	(1,831,495)	
<b>Gross profit</b>	333,030	360,014	
Selling, general and administrative expenses	(181,519)	(196,094)	
Share of profit in investments accounted for using the equity method	27,250	52,105	
Other operating income	85,629	35,437	
Other operating expenses	(15,691)	(14,486)	
<b>Business profit</b>	248,700	236,977	
<b>Operating profit</b>	248,700	236,977	
Finance income	4,951	3,854	
Finance costs	(8,858)	(9,283)	
<b>Profit before income taxes</b>	244,793	231,549	
Income tax expense	(56,315)	(64,526)	
<b>Profit</b>	188,477	167,023	
<b>Profit attributable to :</b>			
Owners of the parent	177,064	157,559	
Non-controlling interests	11,412	9,464	
<b>Earnings per share</b>			
Basic earnings per share (Yen)	192.28	169.32	
Diluted earnings per share (Yen)	170.47	150.85	

Quarterly Condensed Consolidated Statements of Comprehensive Income		(Millions of Yen)	
	First quarter of Fiscal 2023	First quarter of Fiscal 2024	
Profit	188,477	167,023	
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	48,701	755	
Remeasurements of defined benefit plans	8,847	15,100	
Share of other comprehensive income of investments accounted for using the equity method	4,291	(2,409)	
Subtotal	61,839	13,446	
Items that might be reclassified to profit or loss			
Changes in fair value of cash flow hedges	7,984	9,269	
Foreign exchange differences on translation of foreign operations	15,671	64,497	
Share of other comprehensive income of investments accounted for using the equity method	(9,538)	36,457	
Subtotal	14,117	110,224	
<b>Total other comprehensive income, net of tax</b>	75,957	123,670	
<b>Total comprehensive income</b>	264,435	290,694	
<b>Comprehensive income attributable to:</b>			
Owners of the parent	246,044	269,451	
Non-controlling interests	18,390	21,242	

**(3) Quarterly Condensed Consolidated Statements of Changes in Equity**

First Quarter of Fiscal 2023

(Millions of Yen)

	Equity attributable to owners of the parent					
	Common stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					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, 2023	419,524	399,366	3,079,144	(58,054)	194,905	—
Changes of the year						
Comprehensive income						
Profit			177,064			
Other comprehensive income					49,372	8,732
Total comprehensive income	—	—	177,064	—	49,372	8,732
Transactions with owners and others						
Conversion of convertible bonds						
Cash dividends			(82,973)			
Purchases of treasury stock				(14)		
Disposals of treasury stock		(0)		18		
Changes in ownership interests in subsidiaries		(346)				
Transfer from other components of equity to retained earnings			12,747		(4,014)	(8,732)
Changes in scope of consolidation				(54)		
Subtotal	—	(346)	(70,225)	(50)	(4,014)	(8,732)
<b>Balance as of June 30, 2023</b>	<b>419,524</b>	<b>399,020</b>	<b>3,185,983</b>	<b>(58,105)</b>	<b>240,263</b>	<b>—</b>

	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, 2023	92,699	53,568	341,173	4,181,155	465,261	4,646,417
Changes of the year						
Comprehensive income						
Profit			—	177,064	11,412	188,477
Other comprehensive income	(11,440)	22,314	68,980	68,980	6,977	75,957
Total comprehensive income	(11,440)	22,314	68,980	246,044	18,390	264,435
Transactions with owners and others						
Conversion of convertible bonds			—	—		—
Cash dividends			—	(82,973)	(5,939)	(88,912)
Purchases of treasury stock			—	(14)		(14)
Disposals of treasury stock			—	18		18
Changes in ownership interests in subsidiaries			—	(346)	(78)	(424)
Transfer from other components of equity to retained earnings			(12,747)	—		—
Changes in scope of consolidation			—	(54)	62,764	62,710
Subtotal	—	—	(12,747)	(83,370)	56,746	(26,623)
<b>Balance as of June 30, 2023</b>	<b>81,259</b>	<b>75,883</b>	<b>397,406</b>	<b>4,343,829</b>	<b>540,398</b>	<b>4,884,228</b>



First Quarter of Fiscal 2024

(Millions of Yen)

	Equity attributable to owners of the parent					
	Common stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					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, 2024	419,799	398,914	3,525,585	(58,149)	287,802	—
Changes of the year						
Comprehensive income						
Profit			157,559			
Other comprehensive income					(5,135)	14,682
Total comprehensive income	—	—	157,559	—	(5,135)	14,682
Transactions with owners and others						
Conversion of convertible bonds	29,980	29,980				
Cash dividends			(78,381)			
Purchases of treasury stock				(16)		
Disposals of treasury stock		0		0		
Changes in ownership interests in subsidiaries		(1,739)				
Transfer from other components of equity to retained earnings			16,428		(1,745)	(14,682)
Changes in scope of consolidation				2		
Subtotal	29,980	28,240	(61,952)	(12)	(1,745)	(14,682)
<b>Balance as of June 30, 2024</b>	<b>449,779</b>	<b>427,154</b>	<b>3,621,191</b>	<b>(58,162)</b>	<b>280,921</b>	<b>—</b>

	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, 2024	44,212	159,561	491,576	4,777,727	578,150	5,355,878
Changes of the year						
Comprehensive income						
Profit			—	157,559	9,464	167,023
Other comprehensive income	16,541	85,803	111,892	111,892	11,778	123,670
Total comprehensive income	16,541	85,803	111,892	269,451	21,242	290,694
Transactions with owners and others						
Conversion of convertible bonds			—	59,960		59,960
Cash dividends			—	(78,381)	(10,160)	(88,541)
Purchases of treasury stock			—	(16)		(16)
Disposals of treasury stock			—	0		0
Changes in ownership interests in subsidiaries			—	(1,739)	1,522	(217)
Transfer from other components of equity to retained earnings			(16,428)	—		—
Changes in scope of consolidation			—	2	(21)	(18)
Subtotal	—	—	(16,428)	(20,173)	(8,658)	(28,832)
<b>Balance as of June 30, 2024</b>	<b>60,754</b>	<b>245,365</b>	<b>587,040</b>	<b>5,027,005</b>	<b>590,734</b>	<b>5,617,740</b>

#### (4) Notes to the Quarterly Condensed Consolidated Financial Statements

##### (Going Concern Assumption)

Not applicable

##### (Cash-Flows)

The company has not prepared the Quarterly Condensed Consolidated Statements of Cash-Flows for the first quarter of fiscal 2024. The depreciation and amortization expenses for the first quarter of fiscal 2024 are as follows.

(Millions of Yen)

	First quarter of Fiscal 2023	First quarter of Fiscal 2024
Depreciation and amortization	87,298	93,422

##### (Segment Information)

###### First quarter of Fiscal 2023 (April 1, 2023—June 30, 2023)

(Millions of Yen)

	Reportable segments				Total	Adjustments	Consolidated
	Steelmaking and Steel Fabrication	Engineering and Construction	Chemicals and Materials	System Solutions			
Revenue							
Revenue from external customers	2,013,806	76,265	59,776	49,937	2,199,786	—	2,199,786
Inter-segment revenue or transfers	15,527	6,145	4,718	18,957	45,349	(45,349)	—
Total	2,029,333	82,410	64,495	68,895	2,245,135	(45,349)	2,199,786
Segment profit (loss) <Business Profit>	243,429	3,192	2,770	7,000	256,392	(7,692)	248,700
Segment liabilities <Interest-bearing debt> Year ended March 31, 2024	2,674,600	17,201	9,787	21,555	2,723,144	(11,500)	2,711,644

Note: The adjustments of segment profit of (7,692) million yen include investment return of 2,253 million yen from the equity method associate Nippon Steel Kowa Real Estate Co., Ltd., and elimination of inter-segment revenue or transfers of (9,946) million yen.

###### First quarter of Fiscal 2024 (April 1, 2024—June 30, 2024)

(Millions of Yen)

	Reportable segments				Total	Adjustments	Consolidated
	Steelmaking and Steel Fabrication	Engineering and Construction	Chemicals and Materials	System Solutions			
Revenue							
Revenue from external customers	1,991,318	78,060	64,543	57,586	2,191,509	—	2,191,509
Inter-segment revenue or transfers	13,930	5,877	4,045	19,517	43,371	(43,371)	—
Total	2,005,249	83,938	68,589	77,104	2,234,881	(43,371)	2,191,509
Segment profit (loss) <Business Profit>	230,220	(75)	6,493	9,003	245,641	(8,663)	236,977
Segment liabilities <Interest-bearing debt>	3,090,909	5,621	7,028	20,646	3,124,206	—	3,124,206

Note: The adjustments of segment profit of (8,663) million yen include investment return of 5,538 million yen from the equity method associate Nippon Steel Kowa Real Estate Co., Ltd., and elimination of inter-segment revenue or transfers of (14,202) million yen.