



April 28, 2025

To Whom It May Concern:

Company name: Nippon Steel Corporation  
Representative: Tadashi Imai  
Representative Director, President and COO  
(Code number: 5401, TSE Prime, NSE, FSE, and SSE)  
Contact: Public Relations Department  
Corporate Communications Division  
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**Announcement Regarding Differences between Subsidiary's Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 and Actual Results for the Previous Fiscal Year**

Today, OSAKA STEEL CO., LTD., a subsidiary of Nippon Steel Corporation (the "Company"), announced the differences between the non-consolidated financial results for the fiscal year ended March 31, 2025 and the actual results for the previous fiscal year, as per the attachment.

The impact of the revision is immaterial with regard to the Company's consolidated financial results for fiscal 2024 ended March 31, 2025.

April 28, 2025

To Whom It May Concern:

Company name: OSAKA STEEL CO., LTD.  
 Representative: Junichi Tani  
 President and Representative Director  
 (Code number: 5449 TSE Standard, and FSE)  
 Contact: Hidehiko Shimada  
 General Manager, Head of Accounting &  
 Finance Div.  
 (Telephone: +81-6-6204-0163)  
 (URL: <https://www.osaka-seitetsu.co.jp/en/>)

**Notice Regarding Differences Between Financial Results for the Fiscal Year Ended March 31, 2025  
and Actual Results for the Previous Fiscal Year**

We hereby announce the following differences between the non-consolidated financial results for the fiscal year ended March 31, 2025 and actual results for the previous fiscal year.

Note:

Differences between non-consolidated financial results for the fiscal year ended March 31, 2025 and actual results for the previous fiscal year (April 1, 2024 – March 31, 2025)

	Net Sales	Operating income	Ordinary income	Net income	Net income per share
Actual results for the previous period (A)	Million yen 91,309	Million yen 6,427	Million yen 7,294	Million yen △ 1,684	Yen/ sen △ 43.29
Actual results for the current period (B)	91,827	4,645	5,783	2,906	74.69
Change (B-A)	516	△ 1,781	△ 1,511	4,591	-
Percentage change (%)	0.6	△27.7	△20.7	-	-

Reasons for the Differences

Operating income and ordinary income for the non-consolidated financial results for the full fiscal year were lower than the actual results for the previous fiscal year, due to a decline in shipment volume resulting from a drop in demand caused by rising prices of materials and equipment, as well as labor shortages in the construction industry, which is our main customer base.

On the other hand, the net income increased from the actual results for the previous fiscal year, due to the recording of 4,450 million yen in losses on valuation of shares of affiliated companies, and 1,941 million yen in provisions for doubtful accounts receivable from affiliated companies, as extraordinary losses in the actual results for the previous fiscal year.

End