

## 1. Results for the three months ended June 30, 2025 : Including only one-off loss associated to the U. S. Steel transaction

The Company recorded consolidated revenue of ¥2,008.7 billion, business profit of ¥92.0 billion and profit attributable to owners of the parent of ¥(195.8) billion in the three months ended June 30, 2025.

### <Consolidated Operating Result>

(Billions of Yen)

	FY 2025 1st quarter	FY 2024 1st quarter	Q1 FY 2024 →Q1 FY 2025
<b>Revenue</b>	2,008.7	2,191.5	- 182.8
<b>Underlying Business Profit</b> ※1	173.6	195.0	- 21.3
<b>Business Profit</b> ※2	92.0	236.9	※7 - 144.9
<b>[ R O S ]</b>	[4.6%]	[10.8%]	[-6.2%]
<b>Additional line items</b> ※3	(231.5)	—	- 231.5
<b>Profit attributable to owners of the parent</b>	(195.8)	157.5	- 353.3
<b>&lt; Earnings per share (Yen) &gt;</b> ※4	< -187 >	< 169 >	< -356 >
<b>[ R O E ]</b> ※5	[-15.1%]	[12.9%]	[-28.0%]
<b>EBITDA</b> ※6	188.6	330.4	- 141.8
<b>Interest-bearing debt</b>	5,084.9	3,124.2	+ 1,960.7

D/E ratio  
After adjusting for equity credit attributes of subordinated loans and subordinated bonds

0.85

0.48

+ 0.37

D/E ratio  
After financing

0.7 level

... After procurement of ¥500.0 billion in committed subordinated loans (with 50% of the amounts deemed as our equity by Credit Rating Agency)

(※1) Underlying Business Profit is Business Profit excluding inventory valuation impact and other items and recognized as representing the Group's actual profitability.

In the three months ended June 30, 2025, Underlying Business Profit excludes losses of ¥81.6 billion.

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

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

(※4) The Company plans to implement a stock split at a ratio of five (5) shares for every one share effective October 1, 2025. The above earnings per share is based on the amount before the stock split.

(※5) Annualized (※6) Business Profit + Depreciation

(※3) Additional line items (Billions of Yen)

	FY 2025 1st quarter	FY 2024 1st quarter	Q1 FY 2024 →Q1 FY 2025
<b>Additional line items Total</b>	(231.5)	—	- 231.5
Losses on reorganization	(231.5)	—	- 231.5

<Q1 FY 2025>

• Losses on business withdrawal: ¥231.5 billion  
(the transfer of the Company's equity interest in AM/NS Calvert)

(※7) Analysis in Business Profit (Billions of Yen)

	Q1 FY 2024 →Q1 FY 2025
<b>Change in Business Profit</b>	<b>-145.0</b>
<b>1. Steel business</b>	<b>-145.0</b>
① Manufacturing shipment volume	- 15.0
② Spread (including impact from FX rate fluctuation)	+ 25.0
③ Cost reduction	+ 10.0
④ Overseas steel business	- 12.0
⑤ Raw material business	- 27.0
⑥ Other group companies	- 9.0
⑦ Inventory valuation impact etc. (including group companies)	- 107.0
⑧ Others	- 10.0
<b>2. Three non-steel segments</b>	<b>+ 2.0</b>
<b>3. Adjustments</b>	<b>- 2.0</b>

### <Factors Influencing Performance>

(※) The figures for Non-Consolidated crude steel output volume, Steel materials shipment volume, and Steel materials price for the first quarter of fiscal year ending March 31, 2025 do not include former Nippon Steel Stainless Steel Corporation and former Nippon Steel Pipe Co., Ltd. The figures for the first quarter of fiscal year ending March 31, 2026 include former Nippon Steel Stainless Steel Corporation and former Nippon Steel Pipe Co., Ltd.

#### (1) NIPPON STEEL CORPORATION

	FY2025 1st quarter	FY2024 1st quarter	Q1 FY2024 →Q1 FY2025
Consolidated crude steel output volume (10,000 tons)	946	1,014	- 68
Non-Consolidated crude steel output volume (10,000 tons)	827	870	- 44
Steel materials shipment volume (10,000 tons)	764	801	- 37
Steel materials price (¥1,000/ton)	139.7	146.2	- 6.5
Exchange rate (¥/\$)	145	155	- 10

#### (2) All Japan

	FY2025 1st quarter	FY2024 1st quarter	Q1 FY2024 →Q1 FY2025
Crude steel output volume (10,000 tons)	2,015	2,125	- 110
Steel consumption (10,000 tons)*1	1,213	1,236	- 23

\* 1 The Company estimates

### <Segment Information>

(Billions of Yen)

	FY2025 1st quarter	FY2024 1st quarter	Q1 FY2024 →Q1 FY2025
<b>Revenue</b>	<b>2,008.7</b>	<b>2,191.5</b>	- 182.8
Steelmaking and Steel Fabrication	1,823.0	2,005.2	- 182.2
Engineering and Construction	89.0	83.9	+ 5.1
Chemicals and Materials	63.0	68.5	- 5.5
System Solutions	82.9	77.1	+ 5.8
Adjustment	(49.2)	(43.3)	- 5.9

	FY2025 1st quarter	FY2024 1st quarter	Q1 FY2024 →Q1 FY2025
<b>Business Profit</b>	<b>92.0</b>	<b>236.9</b>	- 144.9
Steelmaking and Steel Fabrication	85.2	230.2	- 145.0
Engineering and Construction	5.4	(0.0)	+ 5.4
Chemicals and Materials	3.1	6.4	- 3.3
System Solutions	8.7	9.0	- 0.3
Adjustment	(10.6)	(8.6)	- 2.0

## 2. Forecasts for the six months ended Sep 30, 2025 and Fiscal year ending March 31, 2026 :FY 2025, U. S. Steel is in a transitional phase to profit improvement

The Company is forecasting a revenue of ¥4,500.0 billion, business profit of ¥180.0 billion and profit attributable to owners of the parent of ¥(170.0) billion on its consolidated financial statements in the first half of the fiscal year ending March 31, 2026.  
Also the Company is forecasting a revenue of ¥10,000.0 billion, business profit of ¥480.0 billion and profit attributable to owners of the parent of ¥(40.0) billion on its consolidated financial statements in the fiscal year ending March 31, 2026.

<Forecasts of Consolidated Operating Result>

Components of Consolidated Operating Results					FY 2024			H1 FY2024 → H1 FY2025 forecasts	H1 FY2025 forecasts → H2 FY 2025 forecasts	FY 2024 → FY 2025 forecasts	Previous Forecasts (Released on May 9, 2025)	
		FY 2025 forecasts	Changes from the previous forecasts	1st half forecasts	2nd half forecasts							
Revenue		10,000.0		4,500.0	5,500.0	8,695.5	4,379.7	4,315.7	+ 120.3	+ 1,000.0	+ 1,304.5	
U.S. Steel	Except U. S. Steel	650.0	+ 50.0	300.0	350.0	793.7	371.9	421.8	- 71.9	+ 50.0	- 143.7	600.0 or more
	U. S. Steel	188.6	+ 80.0	30.0	50.0	—	—	—	+ 30.0	+ 20.0	+ 80.0	—
Underlying Business Profit ※1		730.0	+ 130.0	330.0	400.0	793.7	371.9	421.8	- 41.9	+ 70.0	- 63.7	600.0 or more
Business Profit [ r o s ] ※2		480.0	+ 80.0	180.0	300.0	683.2	375.7	307.4	※6 - 195.7	※6 + 120.0	※6 - 203.2	400.0 or more
		[4.8%]		[4.0%]	[5.5%]	[7.9%]	[8.6%]	[7.1%]	[-4.6%]	[+1.5%]	[-3.1%]	
Additional line items ※3		(240.0)	- 240.0	(230.0)	(10.0)	(135.2)	—	(135.2)	- 230.0	+ 220.0	- 104.8	—
Profit attributable to owners of the parent		(40.0)	- 240.0	(170.0)	130.0	350.2	243.3	106.8	- 413.3	+ 300.0	- 390.2	200.0 or more
< Earnings per share (Yen) > ※4		< .8 >	< .46 >	< .33 >	< 25 >	< 70 >	< 50 >	< 20 >	< .83 >	< +58 >	< .78 >	< 38 or more >
EBITDA ※5		1,030.0		425.0	605.0	1,068.4	564.6	503.8	- 139.6	+ 180.0	- 38.4	

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

### 1. Overview of business environment for fiscal 2025

- In fiscal 2025, the manufacturing and construction industries in Japan and overseas are sluggish, and global steel business environment is deteriorating into an unprecedented crisis. The global economy is extremely uncertain as excess production and an increase in exports stemming from the widening supply/demand gap caused by the slowdown of the Chinese economy are structural issues, and there are no signs of improvement; the impact of trade measures on imported materials is becoming apparent in various countries; the tariff policies of U.S. President Trump's administration remain uncertain; and geopolitical risks in the Middle East and elsewhere are increasing. As a result, the trend toward favoring domestic production is further accelerating, and it is expected to have a significant direct/indirect impact on the domestic and overseas steel industry.

### 2. Forecasts for fiscal 2025

During the fiscal 2021-2025 medium-to long-term management plan period, we have been **establishing an earnings structure that enables us to secure underlying business profit (BP) of ¥600.0 billion or more regardless of business environment**. Since fiscal 2024, although the business environment has deteriorated at a scale and speed that exceed the expectations at the time of formulating the management plan, **we have maintained a relatively high-level earnings power compared to competitors around the world** thanks to the successful implementation of various structural measures and profit improvement measures we have undertaken ahead of other companies. **In addition, the transaction for a partnership with U. S. Steel was completed in June 2025. Securing management flexibility and profitability, we are making a full-scale entry into the U. S. and Europe, where demand mainly for high-grade steel is expected to grow.**

#### ➤ Fiscal 2025 forecasts

- Even in the extremely harsh situation stated above, we strive to boost profit through the full demonstration of the effects of structural measures and capital investments, which had been completed by fiscal 2024. In addition, **we will consolidate U. S. Steel from the current fiscal year, and profit growth will be pursued through the early implementation of our earnings improvement measures, which are under consideration in the next medium-to long-term management plan.**
- **We intend to secure underlying BP of ¥650.0 billion (change from the previous announcement: +¥50.0 billion) excluding the effects of the U. S. Steel transaction** while incorporating concerns about the global impact of the Trump administration's tariff policy and the risk of increased export pressure from China on other countries into the earnings forecast, as we will continue to improve profitability mainly through cost reductions.
- **Underlying BP of U. S. Steel for fiscal 2025 is expected to be ¥80.0 billion**, for only incorporates earnings for 9 months (July 2025 – March 2026), in addition to the fact that Big River 2 is still in the start-up stage in fiscal 2025, although the effect of the tariff policies is still uncertain.  
(Once Big River 2 is fully operational, the structural annualized underlying BP is projected to reach ¥150.0 billion scale per year.)
- Based on the above, **an overall underlying BP of ¥730.0 billion (change from the previous announcement: +¥130.0 billion) is expected for fiscal 2025** and we will strive to steadily implement further profit improvement measures in order to maximize profits.

#### ➤ Dividends (forecasts) for fiscal 2025

- A BP of ¥480.0 billion and a net loss are expected for fiscal 2025, due to the impact of inventory valuation losses, a one-off loss generated due to the U. S. Steel transaction (loss of ¥231.5 billion associated to transfer of equity interests in AM/NS Calvert), and other factors, in addition to the above-mentioned situation.  
(Excluding the impact of the one-off loss associated to the U. S. Steel transaction: BP: ¥505.0 billion (change from the previous period: +¥105.0 billion)/Net profit: ¥220.0 billion (change from the previous period: +¥20.0 billion))
- **We plan to distribute a full-year dividend of ¥120 per share** (same as previously announced; before taking into account the stock split that will become effective on October 1, 2025) **for fiscal 2025, the final year of the medium- to long-term management plan. This makes a cumulative payout ratio of approximately 30% over the five-year period from fiscal 2021 to fiscal 2025 excluding the impact of the one-off loss associated to the U. S. Steel transaction.**

		FY2025 Forecasts				One-off loss associated to the USS transaction (Approx.)	Excluding the impact of the one-off loss associated to the USS transaction	
		(¥ billion)			(Chg. from May 9 forecasts)		Full year	(Chg. from May 9 forecasts)
		First half	Second half	Full year				
	Excluding USS	300.0	350.0	650.0	(+50.0)		650.0	(+50.0)
	USS	30.0	50.0	80.0	(+80.0)		80.0	(+80.0)
	Underlying business profit	330.0	400.0	730.0	(+130.0)		730.0	(+130.0)
	Consolidated business profit	180.0	300.0	480.0	(+80.0)	-25.0	505.0	(+105.0)
	Net profit	-170.0	130.0	-40.0	(-240.0)	-260.0	220.0	(+20.0)
	DPS	Full-year DPS of ¥120* (including interim DPS of ¥60)					Same as left	
	Payout ratio	- (deficit) for FY 2025; FY2021-FY2025 cumulative payout ratio of approx. 33%					Payout ratio of approx. 57% for FY 2025; FY2021-FY2025 cumulative payout ratio of approx. 30%	

\* Before consideration of the stock split to be effective on October 1, 2025. The year-end DPS after the stock split is estimated to be ¥12.

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

#### (0) Progress of the medium- to long-term management plan and long-term vision under development

We have begun to formulate a plan for further growth, and intend to announce it once finalized (by the end of 2025). The following measures are currently being implemented. Specifically, with demand for steel products declining both in Japan and in other countries, we will develop and implement breakthrough technologies for carbon neutrality in our domestic steelmaking business, while working to drastically strengthen our competitiveness, such as by pursuing synergies through the reorganization of group companies, and strengthening our ability to capture domestic demand. On top of that, we will strengthen business development in India and the U.S., which are less likely to be affected by the issue of excessive exports that started from China, thereby capturing profit growth.

Our aim is to achieve the “100 million tons/1 trillion yen Vision” as early as possible by evolving toward a robust business structure.

#### (1) Strengthening and restructuring the domestic steelmaking business

- Steady improvement of base operation performance and continuous efforts in business of direct contract-based sales to customers
- Maximization of the effects of the completed structural measures for production facilities based on the current medium- to long-term management plan, promotion of renewal and improvement of facilities, and sophistication of order mix
  - Maximization of the effects of the structural measures for production facilities completed by fiscal 2024. Measures to enhance the capacity and quality of electrical steel sheets. Ensured launch and demonstration of the effects of a next-generation hot-strip mill.
- Further strengthening of the domestic steelmaking business (including electric furnace steel) of Nippon Steel and its group companies, and pursuit for synergies from reorganization and consolidation
  - Restructured the domestic electro-resistance welded pipe business, conducted an absorption-type merger of Nippon Steel Stainless Steel Corporation, and successfully completed the Tender Offer Bid (TOB) for Sanyo Special Steel Co., Ltd. to make it a wholly owned subsidiary. Seeking to generate synergies through reorganization and consolidation.
  - Today, we announced the planned commencement of tender offer aiming to make Krosaki Harima Corporation a wholly owned subsidiary.**
- Promotion of multifaceted productivity improvement measures through business reform and efficiency improvement, and implementation of personnel measures to secure and promote the active participation of human resources
  - Promote various management strategies such as raising awareness, mid-career recruitment, revising treatment, and improving engagement, in preparation for the future decline in the working population and the increasing mobility of human resources.
- Promotion of hydrogen reduction steelmaking in large blast furnaces (BFs) and conversion to electric arc furnaces (EAFs), and realization of “Comprehensive Scrap Strategy” from the perspective of a circular economy
  - Decided to invest in the conversion of the BF process to the EAF process (¥868.7 billion). Selected as a government-supported project based on the GX Promotion Law (maximum support: ¥251.4 billion)**

- Steady efforts to develop and implement breakthrough technologies, and to spread and standardize GX Steel
- Started implementation of the “Comprehensive Scrap Strategy” centered on the use of low-grade scrap and the expansion of market procurement (utilization for EAF in Thailand is also underway)

6) Digital transformation (DX) strategies

- Remote management, predictive monitoring, and automation of operation and facility maintenance using IoT and AI. Centralized and accelerated performance management and integrated production planning to be aligned with DX measures.

**(2) Acceleration of global strategy to deepen and expand overseas business: Aiming to achieve “100 million tons of global crude steel capacity per year”**

- **U. S. Steel: Full-scale entry into the U.S. and Europe, where demand mainly for high-grade steel is expected to grow, by securing management flexibility and profitability.**

By fiscal 2028, we will make capital investments of US\$11 billion to meet the growing demand for steel products and the growing needs for high-grade steel, by introducing our advanced production technologies and increasing added value through cost reductions and the introduction of strategic products.

- ✓ Through the realization of initial synergies, expansion and improvement of product mix, such as non-oriented (NO) electrical steel sheets, progress in operational improvements (productivity and costs) and margin improvements, and investment effects (such as the Gary blast furnace), we aim to increase our operating income to ¥250 billion/year on a full-scale basis by the early stage (targeted for fiscal 2028).
- ✓ Given the above as the baseline, we will add further synergies and the effects of profit improvement investments of US\$11 billion.

- **AM/NS India: Acquired land for an integrated steel mill from the state government in April 2025 (7 million tons of crude steel per year under consideration). Considering the construction of an integrated steelworks in East India, in addition to capacity expansion work at the Hazira Works (approximate crude steel production capacity expansion: from 9 to 15 million tons/year).**

**(3) Measures for evolution to a further vertically integrated business structure**

- Raw material business

Acquisition of a 20% interest in Blackwater Coal Mine in Australia on March 31, 2025, which will **contribute to earnings from the second quarter of fiscal 2025.**

Acquisition of a 30% interest in Kami Iron Ore Mine in Canada. Basic agreement to establish a JV to develop and operate a new mining block.

→ We aim to ensure stable purchasing of steelmaking coal, which is indispensable for future carbon-neutral steel production, and high-grade iron ore suitable for direct reduction iron production, which is necessary for the production of high-grade steel with large EAFs. We also strive to enhance the consolidated profit structure that is less susceptible to the external environment through investment in raw material interests.

**(4) Shifting management resources to growth areas in the non-steel segment to enhance its earnings structure**

- NS Solutions acquired all shares of Infocom (¥55.0 billion) to strengthen the asset business for the manufacturing industry and medium-sized companies.

**(5) Maintaining and strengthening a solid financial base and financial structure**

- Maintain a healthy financial structure through asset reduction, including the sale of shares and inventory appropriation, in order to continually implement a flexible and robust growth strategy over the medium-to long-term.

Fiscal 2025: Streamline assets by ¥60.0 billion or more (**change from the previous announcement +¥10.0 billion**). Sold a portion of shares of our equity-method affiliate, Nippon Steel Kowa Real Estate Co., Ltd. (approximate sale amount: ¥50.0 billion).

- Plan to reduce the D/E ratio, which increased to 0.85 after the U. S. Steel transaction, to the 0.7 level through measures to streamline assets and further optimization of fund procurement such as the **procurement of ¥500.0 billion in commitment-type subordinated loans (with 50% of the amounts deemed as our equity by Credit Rating Agency).**
- **Decided to conduct a stock split (at a ratio of five (5) shares for every one common share) on October 1, 2025. By lowering the amount per investment unit, we will create an environment that makes it easier, particularly for individual investors to invest and further expand our investor base.**

NIPPON STEEL CORPORATION

Code Number: 5401

Listings: Tokyo Stock Exchange / Nagoya Stock Exchange /  
Fukuoka Stock Exchange / Sapporo Securities Exchange

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## Supplementary Information on the Financial Results for the three months ended June 30, 2025

### Japanese Steel Industry

#### 1. Crude Steel Production

(million tons)

	1st quarter	2nd quarter	1st half	3rd quarter	4th quarter	2nd half	total
FY 2024	21.25	20.59	41.84	20.72	20.40	41.12	82.95
FY 2025	20.15	(*)Approx. 20.10	Approx. 40.30				

(\*)METI forecast

#### 2. Inventory Volume

At the end of:		Inventory at manufacturers and distributors (million tons)	Inventory /shipment ratio (%)	Rolled sheets *1 (million tons)	H-flange beams *2 (million tons)
June	2023	5.33	(165.4)	4.01	0.196
July	2023	5.19	(162.3)	3.94	0.197
Aug.	2023	5.31	(194.3)	4.00	0.191
Sep.	2023	5.18	(161.2)	3.87	0.194
Oct.	2023	5.15	(159.9)	3.86	0.189
Nov.	2023	5.11	(163.1)	3.82	0.191
Dec.	2023	5.08	(170.5)	3.80	0.202
Jan.	2024	5.37	(191.9)	4.02	0.208
Feb.	2024	5.40	(183.5)	4.07	0.216
Mar.	2024	5.46	(170.0)	4.15	0.220
Apr.	2024	5.38	(175.6)	4.13	0.220
May	2024	5.38	(179.8)	4.13	0.221
June	2024	5.31	(178.8)	4.08	0.221
July	2024	5.02	(161.8)	3.96	0.220
Aug.	2024	5.30	(222.7)	4.10	0.216
Sep.	2024	5.32	(183.0)	4.15	0.210
Oct.	2024	5.11	(162.7)	4.01	0.206
Nov.	2024	4.95	(169.5)	3.92	0.205
Dec.	2024	4.98	(178.5)	3.91	0.206
Jan.	2025	4.97	(174.5)	3.94	0.210
Feb.	2025	4.98	(181.8)	3.86	0.211
Mar.	2025	4.98	(162.4)	3.84	0.215
Apr.	2025	5.02	(179.0)	3.90	0.209
May	2025	5.14	(181.7)	4.00	0.210
June *3	2025	5.11	(176.6)	4.01	0.208

\*1 Hot-rolled, cold-rolled, and coated sheets

\*2 Inventories at distributors dealing with H-flange beams manufactured by NIPPON STEEL CORPORATION

\*3 Preliminary report

## NIPPON STEEL CORPORATION

### 3. Pig Iron Production

(million tons)

	1st quarter	2nd quarter	1st half	3rd quarter	4th quarter	2nd half	total
FY 2024	8.58	8.39	16.98	8.52	8.35	16.87	33.85
FY 2025	8.01	Approx. 8.20	Approx. 16.20				

Including Hokkai Iron & Coke Co., Ltd.

### 4. Crude Steel Production

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

(million tons)

	1st quarter	2nd quarter	1st half	3rd quarter	4th quarter	2nd half	total
FY 2024(*1)	10.14	9.79	19.93	9.78	9.89	19.66	39.59
FY 2025(*2)	9.46	Approx. 13.50	Approx. 23.00			Approx. 27.50	Approx. 50.50

(\*1) Not Including United States Steel Corporation ("U. S. Steel").

(\*2) Including U. S. Steel from 2nd quarter FY 2025.

(Non-consolidated basis)

(million tons)

	1st quarter	2nd quarter	1st half	3rd quarter	4th quarter	2nd half	total
FY 2024(*1)	8.70	8.49	17.20	8.55	8.50	17.05	34.25
FY 2025(*2)	8.27	Approx. 8.70	Approx. 17.00			Approx. 17.50	Approx. 34.50

(\*1) Not Including former Nippon Steel Stainless Steel Corporation.

(\*2) Including former Nippon Steel Stainless Steel Corporation.

### 5. Steel Products Shipment

(million tons)

	1st quarter	2nd quarter	1st half	3rd quarter	4th quarter	2nd half	total
FY 2024(*1)	8.01	7.90	15.91	7.98	7.73	15.71	31.62
FY 2025(*2)	7.64	Approx. 7.90	Approx. 15.50			Approx. 16.00	Approx. 31.50

(\*1) Not Including former Nippon Steel Stainless Steel Corporation and former Nippon Steel Pipe Co., Ltd.

(\*2) Including former Nippon Steel Stainless Steel Corporation and former Nippon Steel Pipe Co., Ltd.

### 6. Average Price of Steel Products

(thousands of yen / ton)

	1st quarter	2nd quarter	1st half	3rd quarter	4th quarter	2nd half	total
FY 2024(*1)	146.2	143.8	145.0	139.0	139.2	139.1	142.1
FY 2025(*2)	139.7	Approx. 140	Approx. 140				

(\*1) Not Including former Nippon Steel Stainless Steel Corporation and former Nippon Steel Pipe Co., Ltd.

(\*2) Including former Nippon Steel Stainless Steel Corporation and former Nippon Steel Pipe Co., Ltd.

## 7. Export Ratio of Steel Products (Value basis)

(%)

	1st quarter	2nd quarter	1st half	3rd quarter	4th quarter	2nd half	total
FY 2024(*1)	44	46	45	42	43	43	44
FY 2025(*2)	40	Approx. 40	Approx. 40				

(\*1) Not Including former Nippon Steel Stainless Steel Corporation and former Nippon Steel Pipe Co., Ltd.

(\*2) Including former Nippon Steel Stainless Steel Corporation and former Nippon Steel Pipe Co., Ltd.

## 8. Foreign Exchange Rate

(¥/\$)

	1st quarter	2nd quarter	1st half	3rd quarter	4th quarter	2nd half	total
FY 2024	155	153	154	149	154	152	153
FY 2025	145	Approx. 145	Approx. 145			Approx. 145	Approx. 145

## 9. Amount of Capital Expenditure and Depreciation

(Consolidated basis)

(billions of yen)

	Capital Expenditure	Depreciation(*1)
FY 2024(*2)	583.4	385.2
FY 2025(*2)	Approx. 980.0	Approx. 550.0

(\*1) The "Depreciation" is including amortization expenses related to intangible assets, excluding goodwill.

(\*2) Not Including U. S. Steel in FY2024. Including U. S. Steel in FY 2025.