May 12, 2026

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
Telephone:	+81-3-6867-2135, 2141, and 2146

Announcement Regarding Differences Between Subsidiary's Non-Consolidated Financial Forecasts and Actual Financial Results for the Fiscal Year Ended March 31, 2026

Today, OSAKA STEEL CO., LTD., a subsidiary of Nippon Steel Corporation (the "Company"), announced the differences between the non-consolidated financial forecasts for the fiscal year ended March 31, 2026, and the actual results, as per the attachment.

The impact of the revision is immaterial with regard to the Company's consolidated financial results for fiscal year ended March 31, 2026.

(Attachiment)

May 12, 2026

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 Main Market)
Contact:	Hidehiko Shimada General Manager, Head of Accounting & Finance Div.
(Telephone:	+81-6-6204-0163)
(URL:	https://www.osaka-seitetu.co.jp/en/)

Notice Regarding Differences Between Non-Consolidated Financial Forecasts and Actual Financial Results for the Fiscal Year Ended March 31, 2026

We hereby announce the following differences between the non-consolidated financial forecasts for the fiscal year ended March 31, 2026, announced on October 30, 2025, and the actual results announced today.

Note:

Differences between non-consolidated financial forecasts and actual results for the fiscal year ended March 31, 2026 (April 1, 2025–March 31, 2026)

	Net Sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	Million yen 79,300	Million yen 2,550	Million yen 3,050	Million yen 2,220	Yen/ sen 74.33
Actual results for the current period (B)	74,791	1,078	3,204	△ 21,600	△ 721.96
Change (B-A)	△ 4,509	△ 1,472	154	△ 23,820	-
Percentage change (%)	△ 5.7	△ 57.7	5.0	-	-
(Reference) Actual results for the previous fiscal year (Fiscal year ended March 31, 2025)	91,826	4,645	5,783	2,906	74.69

Reasons for the Differences

Operating income for the non-consolidated financial results for the full fiscal year fell below the previous forecast due to lower-than-expected shipment volumes stemming from sluggish demand in the construction industry, which is our main customer base, as well as deteriorated margins associated with rising scrap prices, among other factors. However, ordinary income exceeded the previous forecast, supported by net valuation gains, including foreign exchange gains.

Net income came in below the previous forecast, as losses expected to arise from the dissolution of PT. KRAKATAU OSAKA STEEL, our consolidated subsidiary, were recorded as extraordinary losses, comprising 19,353 million yen in provisions for doubtful accounts receivable from affiliated companies and 4,509 million yen in loss on business withdrawal.

End