1.Results for the Fiscal Year Ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

The Company recorded consolidated revenue of ¥10,063.2 billion, business profit of ¥514.1 billion and profit attributable to owners of the parent of ¥17.1 billion in the fiscal year ended March 31, 2026.

<Consolidated Operating Result> (Billions of Yen)

	FY 2025	Changes from the previous forecasts	H1	H2	FY 2025 H1 →FY 2025 H2	FY 2024	FY 2024 →FY 2025	Previous Forecasts (Released on February 5, 2026)
Revenue	10,063.2	+ 63.2	4,635.6	5,427.5	+ 791.9	8,695.5	+ 1,367.7	10,000.0
Excluding U. S. Steel	656.0	+ 36.0	323.5	332.4	+ 9.0	793.7	- 137.7	620.0
U. S. Steel	(5.6)	- 5.6	22.2	(27.7)	- 49.9	—	- 5.6	0.0
Underlying Business Profit※1	650.4	+ 30.4	345.7	304.7	- 41.0	793.7	- 143.3	620.0
Business Profit ※2	514.1	※7 + 94.1	227.5	286.5	※7 + 59.0	683.2	※7 - 169.1	420.0
［ R O S ］	[5.1%]	[+0.9%]	[4.9%]	[5.3%]	[+0.4%]	[7.9%]	[-2.7%]	[4.2%]
Additional line items ※3	(271.2)	- 1.2	(230.3)	(40.8)	+ 189.5	(135.2)	- 136.0	(270.0)
Profit attributable to owners of the parent	17.1	+ 87.1	(113.3)	130.5	+ 243.8	350.2	- 333.1	(70.0)
< Earnings per share (Yen) >※4	＜3＞	＜+16＞	＜-21＞	＜24＞	＜+45＞	＜70＞	＜-67＞	＜-13＞
［ R O E ］ ※5	[0.3%]		[-4.3%]	[4.9%]	[+9.2%]	[6.9%]	[-6.6%]	
EBITDA ※6	1,088.0	+ 118.0	468.2	619.7	+ 151.5	1,068.4	+ 19.6	970.0
Interest-bearing debt	5,174.2		5,074.5	5,174.2	+ 99.7	2,507.4	+ 2,666.8	
D/E ratio After adjusting for equity credit attributes of subordinated loans and subordinated bonds	0.71		0.74	0.71	-0.03	0.35	+0.36	

（※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 fiscal year ended March 31, 2026, Underlying Business Profit excludes losses of ¥136.3 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 implemented a stock split at a ratio of five (5) shares for every one share effective October 1, 2025. The above earnings per share are calculated as if the stock split had occurred at the beginning of the fiscal year ended March 31, 2025.
（※5）Annualized （※6）Business Profit + Depreciation and amortization

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

	FY 2025 H1 →FY 2025 H2	FY 2024 →FY 2025	Changes from the previous forecasts
Change in Business Profit	＋59.0	－169.0	＋94.0
Underlying Business Profit	－41.0	－143.0	＋30.0
①Manufacturing shipment volume	＋5.0	－20.0	＋5.0
②Spread (including impact from FX rate fluctuation)	－50.0	－115.0	～
③Cost reduction	＋30.0	＋130.0	＋10.0
④Overseas steel business	－56.0	－35.0	－1.0
Of these, U. S. Steel	－50.0	－6.0	－6.0
⑤Raw material business	＋3.0	－71.0	＋9.0
⑥Other group companies	＋23.0	－35.0	＋9.0
⑦Three non-steel segments	＋19.0	＋18.0	＋7.0
⑧Others	－15.0	－15.0	－9.0
Inventory valuation impact	＋128.0	－11.0	＋36.0
Non-operating profit and loss, consolidation eliminations, etc.	－28.0	－15.0	＋28.0

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

	FY 2025	Changes from the previous forecasts	FY 2024	FY 2024 →FY 2025	Previous Forecasts (Released on February 5, 2026)
Additional line items Total	(271.2)	- 1.2	(135.2)	- 136.0	(270.0)
Losses on reorganization	(271.2)	- 1.2	(135.2)	- 136.0	(270.0)

<FY 2025>
・Losses on business withdrawal and others: ¥(271.2) billion
(the transfer of equity interests in AM/NS Calvert LLC: ¥(232.1) billion, the transfer of equity interests in USIMINAS: ¥(17.6) billion, etc.)

<FY 2024>
・Losses on inactive facilities and others: ¥(135.2) billion
(Kashima One series of upstream facilities, steel plate mill, large shape mill, Wakayama #4 coke oven, etc.)

【Dividends】
As released on February 5, 2026, with respect to the dividend for the fiscal year ended March 31, 2026, the final year of the medium- to long-term management plan, the Board of Directors has decided to propose a year-end dividend of ¥12 per share (resulting in an annual dividend of ¥24※1 per share after consideration of the stock split※2) at the General Meeting of Shareholders.
※1 A cumulative payout ratio of approximately 30% over the five-year period from FY 2021 to FY 2025, excluding temporary losses resulting from the merger between the Company's subsidiary in the U.S. and U. S. Steel.
※2 The Company implemented a stock split at a ratio of five (5) shares for every one share effective October 1, 2025.

＜Factors Influencing Performance＞

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

(1)NIPPON STEEL CORPORATION

	FY 2025	Changes from the previous forecasts	H1	H2	FY 2025 H1 →FY 2025 H2	FY 2024	FY 2024 →FY 2025	Previous Forecasts (Released on February 5, 2026)
Consolidated crude steel production volume (10,000 tons)	5,048	+ 48	2,293	2,755	+ 462	3,959	+ 1,089	Approx. 5,000
Non-Consolidated crude steel production volume (10,000 tons)	3,388	- 12	1,677	1,711	+ 34	3,425	- 37	Approx. 3,400
Steel materials shipment volume (10,000 tons)	3,116	+ 16	1,547	1,568	+ 21	3,162	- 46	Approx. 3,100
Steel materials price (¥1,000/ton)	139.6	+ 0.6	138.6	140.7	+ 2.1	142.1	- 2.5	Approx. 139
Exchange rate (¥/$)	150	—	146	154	+ 8	153	- 3	Approx. 150

(2)All Japan

	FY 2025	Changes from the previous forecasts	H1	H2	FY 2025 H1 →FY 2025 H2	FY 2024	FY 2024 →FY 2025	Previous Forecasts (Released on February 5, 2026)
Crude steel production volume (10,000 tons)	8,031	+ 1	4,008	4,024	+ 16	8,295	- 264	Approx. 8,030
Steel consumption (10,000 tons)*1	4,900	—	2,417	2,483	+ 66	4,957	- 57	Approx. 4,900

＊1 The Company estimates

<Segment Information> (Billions of Yen)

	FY 2025	Changes from the previous forecasts	H1	H2	FY 2025 H1 →FY 2025 H2	FY 2024	FY 2024 →FY 2025	Previous Forecasts (Released on February 5, 2026)
Revenue	**10,063.2**	**+ 63.2**	**4,635.6**	**5,427.5**	+ 791.9	**8,695.5**	+ 1,367.7	10,000.0
Steelmaking and Steel Fabrication	9,221.7	+ 21.7	4,243.9	4,977.7	+ 733.8	7,874.3	+ 1,347.4	9,200.0
Engineering and Construction	394.4	- 5.6	182.2	212.2	+ 30.0	400.4	- 6.0	400.0
Chemicals and Materials	257.9	- 2.1	128.1	129.7	+ 1.6	269.1	- 11.2	260.0
System Solutions	382.8	+ 5.8	179.0	203.8	+ 24.8	339.3	+ 43.5	377.0
Adjustment	(193.7)	+ 43.3	(97.7)	(96.0)	+ 1.7	(187.8)	- 5.9	(237.0)
Business Profit	**514.1**	**+ 94.1**	**227.5**	**286.5**	+ 59.0	**683.2**	- 169.1	420.0
Steelmaking and Steel Fabrication	439.9	+ 89.9	201.8	238.1	+ 36.3	621.0	- 181.1	350.0
Engineering and Construction	23.1	+ 3.1	7.4	15.6	+ 8.2	14.6	+ 8.5	20.0
Chemicals and Materials	21.9	+ 1.9	9.8	12.1	+ 2.3	18.9	+ 3.0	20.0
System Solutions	43.3	+ 0.3	17.5	25.7	+ 8.2	38.8	+ 4.5	43.0
Adjustment	(14.2)	- 1.2	(9.1)	(5.0)	+ 4.1	(10.2)	- 4.0	(13.0)

2.Forecasts for Fiscal Year Ending March 31, 2027

○Plan based on the business environment prior to the outbreak of the war in the Middle East (initial outlook as of February 2026)
In fiscal year 2026, the Company aims to achieve underlying business profit of at least ¥700.0 billion (¥300.0 billion in the first half and ¥400.0 billion in the second half [annualized ¥800.0 billion]).

○Impact of the situation in the Middle East on business performance
The impact of the Middle East situation on the Company's business performance for fiscal year ending March 31, 2027, cannot be reasonably quantified at this time and has not been reflected in the forecast.

<Forecasts of Consolidated Operating Result> (Billions of Yen)

	FY 2026 forecasts	H1 forecasts	H2 forecasts	FY 2025	H2	FY 2025 H2 →FY 2026 H1 forecasts	FY 2025 →FY 2026 forecasts
Revenue	11,000.0	5,400.0	5,600.0	10,063.2	5,427.5	- 27.5	+ 936.8
Excluding U. S. Steel	600.0	230.0	370.0	656.0	332.4	- 102.4	- 56.0
U. S. Steel	100.0	70.0	30.0	(5.6)	(27.7)	+ 97.7	+ 105.6
Underlying Business Profit ※1	700.0	300.0	400.0	650.4	304.7	- 4.7	+ 49.6
Business Profit ※2	530.0	220.0	310.0	514.1	286.5	※6 - 66.5	※6 + 15.9
[R O S]	[4.8%]	[4.1%]	[5.5%]	[5.1%]	[5.3%]	[-1.2%]	[-0.3%]
Additional line items ※3	(30.0)	―	(30.0)	(271.2)	(40.8)	+ 40.8	+ 241.2
Profit attributable to owners of the parent	220.0	90.0	130.0	17.1	130.5	- 40.5	+ 202.9
< Earnings per share (Yen) > ※4	<42>	<17>	<25>	<3>	<24>	<-7>	<+39>
EBITDA ※5	1,200.0	555.0	645.0	1,088.0	619.7	- 64.7	+ 112.0

(※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 fiscal year ending March 31, 2027, Underlying Business Profit excludes losses of ¥170.0 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 implemented a stock split at a ratio of five (5) shares for every one share effective October 1, 2025. The above earnings per share are calculated as if the stock split had occurred at the beginning of the fiscal year ended March 31, 2026.
(※5) Business Profit + Depreciation and amortization

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

	FY 2025 H2 →FY 2026 H1 forecasts	FY 2025 →FY 2026 forecasts
Change in Business Profit	－67.0	＋16.0
Underlying Business Profit	－5.0	＋50.0
①Manufacturing shipment volume	－5.0	＋15.0
②Spread (including impact from FX rate fluctuation)	－50.0	－85.0
③Cost reduction	～	＋30.0
④Overseas steel business	＋99.0	＋117.0
Of these, U. S. Steel	＋98.0	＋106.0
⑤Raw material business	－4.0	－9.0
⑥Other group companies	－29.0	＋1.0
⑦Three non-steel segments	－17.0	＋4.0
⑧Others	＋1.0	－23.0
Inventory valuation impact	－22.0	＋53.0
Non-operating profit and loss, consolidation eliminations, etc.	－40.0	－87.0

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

	FY 2026 forecasts	FY 2025	FY 2025 →FY 2026 forecasts
Additional line items Total	(30.0)	(271.2)	+ 241.2
Losses on reorganization	(30.0)	(271.2)	+ 241.2

<FY 2026>
・Losses on inactive facilities and others: ¥(30.0) billion

【Dividends】
Although the impact of the situation in the Middle East on business performance cannot be reasonably quantified, regarding the dividend for the fiscal year ending march 31, 2027, while the Company has introduced a minimum annual dividend for the five years of the 2030 Medium- to Long-Term Management Plan, the Company plans to distribute an annual dividend of ¥24 per share (including an interim dividend of ¥12 per share) at this time.

＜Factors Influencing Performance＞*The impact of the situation in the Middle East on business performance has not been reflected in the forecast.

(1)NIPPON STEEL CORPORATION

	FY 2026 forecasts	H1 forecasts	H2 forecasts	FY 2025	H2	FY 2025 H2 →FY 2026 H1 forecasts	FY 2025 →FY 2026 forecasts
Consolidated crude steel production volume (10,000 tons)	Approx. 5,750	Approx. 2,850	Approx. 2,900	5,048	2,755	+ 95	+ 702
Non-Consolidated crude steel production volume (10,000 tons)	Approx. 3,500	Approx. 1,750	Approx. 1,750	3,388	1,711	+ 39	+ 112
Steel materials shipment volume (10,000 tons)	Approx. 3,150	Approx. 1,550	Approx. 1,600	3,116	1,568	- 18	+ 34
Exchange rate (¥/$)	Approx. 155	Approx. 155	Approx. 155	150	154	+ 1	+ 5

(2)All Japan

	FY 2026 forecasts	H1 forecasts	H2 forecasts	FY 2025	H2	FY 2025 H2 →FY 2026 H1 forecasts	FY 2025 →FY 2026 forecasts
Steel consumption (10,000 tons)*1	Approx. 4,850	Approx. 2,380	Approx. 2,470	4,900	2,483	- 103	- 50

＊1 The Company estimates

<Segment Information>*The impact of the situation in the Middle East on business performance has not been reflected in the forecast. (Billions of Yen)

	FY 2026 forecasts	H1 forecasts	H2 forecasts	FY 2025	H2	FY 2025 H2 →FY 2026 H1 forecasts	FY 2025 →FY 2026 forecasts
Revenue	**11,000.0**	**5,400.0**	**5,600.0**	**10,063.2**	**5,427.5**	- 27.5	+ 936.8
Steelmaking and Steel Fabrication	10,100.0	5,000.0	5,100.0	9,221.7	4,977.7	+ 22.3	+ 878.3
Engineering and Construction	370.0	160.0	210.0	394.4	212.2	- 52.2	- 24.4
Chemicals and Materials	280.0	130.0	150.0	257.9	129.7	+ 0.3	+ 22.1
System Solutions	417.0	198.0	219.0	382.8	203.8	- 5.8	+ 34.2
Adjustment	(167.0)	(88.0)	(79.0)	(193.7)	(96.0)	+ 8.0	+ 26.7
Business Profit	**530.0**	**220.0**	**310.0**	**514.1**	**286.5**	- 66.5	+ 15.9
Steelmaking and Steel Fabrication	453.0	203.0	250.0	439.9	238.1	- 35.1	+ 13.1
Engineering and Construction	22.0	6.0	16.0	23.1	15.6	- 9.6	- 1.1
Chemicals and Materials	23.5	9.0	14.5	21.9	12.1	- 3.1	+ 1.6
System Solutions	47.5	20.5	27.0	43.3	25.7	- 5.2	+ 4.2
Adjustment	(16.0)	(18.5)	2.5	(14.2)	(5.0)	- 13.5	- 1.8

Note: The forward-looking statements included in this 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.

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

1. Summary of the 2025 Medium- to Long-term Management Plan period

- During the 2025 Medium- to Long-term Management Plan period, we have implemented various measures to respond to business environmental deteriorations that exceeded our initial expectations. In Japan, we **lowered the break-even point by 40%** through **both reducing fixed costs by structural measures for production facilities and raising marginal profit by revising prices in direct contract-based sales to customers, optimizing the burden of fluctuations in external procurement costs, and advancing our product mix**. In addition, we have achieved a resilient business structure with breadth and depth by **maximizing synergies through the reorganization of domestic steel group companies, deepening and expanding our overseas business** through the acquisition of U. S. Steel and capacity expansion in India, **transforming the raw material "business" from mere procurement, and integrating distribution business into our own business domain**.
- While demand declined more than initially expected, **by taking preemptive steps to address the deteriorating steel business environment**, we have **established competitive advantages by which we secured underlying business profit (BP) of ¥600.0 billion or more even if facing intensifying competition in the market**. As a result, we have also maintained a relatively high level of profitability compared to our global competitors.
- **In fiscal 2025, we secured underlying BP of ¥650.4 billion, BP of ¥514.1 billion and profit of ¥17.1 billion, which exceeded our previous forecasts.**

2. Overview of business environment for fiscal 2026

- Except for certain sectors such as AI, electric power, and defense, base demand in the manufacturing and construction industries in Japan and overseas is sluggish, and the global steel business environment remains in a critical situation. In China, the widening supply / demand gap caused by the slowdown of the Chinese economy has led to excess production. Accordingly, an increase in exports of low-priced steel products resulted in a downturn in the global market. Under these circumstances, the imposition of trade measures in various countries increases the risk of an inflow of low-priced steel products into Japan. Therefore, the importance of strongly advancing the examination and implementation of trade countermeasures in Japan is increasing.

3. Forecasts for fiscal 2026

- **Forecasts for fiscal 2026: Plan based on business environment prior to war in the Middle East (initial forecasts as of February 2026)**
  - **In fiscal 2026, we aim to secure an underlying BP of ¥700.0 billion (¥300.0 billion in H1 and ¥400.0 billion in H2) or more in an environment that is deteriorating** compared to fiscal 2025 **by leveraging earnings recovery of U. S. Steel.** In particular, for **H2 of fiscal 2026, we forecast underlying BP of ¥800.0 billion or more on an annualized basis, laying a solid foundation for growth toward a 1-trillion-yen scale,** driven by the expansion in overseas business earnings from fiscal 2027 and beyond.
  - **U. S. Steel is expected to contribute more than ¥100.0 billion to underlying BP,** driven by the effects of earnings improvement measures centered on synergies.
- **Impact of the Middle East situation on business performance**
  - **The impact of the situation in the Middle East on economic activity** is no longer limited to energy supply disruptions, such as those observed during past oil shocks. **Under the current economic structure, which is built by globally integrated supply chains, the effects are spreading across the entire world.** In addition, **the Middle East** has become an **important export market for Asian countries, including Japan,** as its economic scale has expanded significantly. Therefore, **the Middle East situation has an extremely broad impact on demand across a wide range of industries.** In particular, the steel industry is a core industry that underpins many other sectors, and among steelmakers, **we** offer a particularly broad product lineup and **serve an exceptionally wide range of industries.** Furthermore, **due to the increasing global expansion of our operations**, the impact of the Middle East situation on our business performance **cannot be comprehensively and reasonably assessed at this time.**

- Regarding impacts that are already emerging and can be reasonably anticipated, **we anticipate a negative impact of approximately ¥50.0 billion** due to an increase in raw materials, fuels, and other costs, along with a decrease in direct exports of steel products to the Middle East in Q1. However, there is no prospect of an end to the situation, and even if the situation is resolved, the negative impact on steel demand and costs will not be resolved immediately. Accordingly, **the impact of the Middle East situation on our business performance for fiscal 2026,** including from Q2 onward, **cannot be reasonably quantified at this time and has not been reflected in the forecasts.**

➢ **Dividends (forecasts) for fiscal 2026**

- Although the impact of the Middle East situation on our business performance cannot be reasonably assessed, mainly based on the minimum dividend, which was introduced in the 2030 Medium- to Long-Term Management Plan, **the dividends for fiscal 2026** is expected to be **¥24 per share** at this time.

  (Reference)

  Dividends per share for fiscal 2025: ¥24 (including year-end dividend of ¥12)

  Cumulative payout ratio for the five-year period from fiscal 2021 to fiscal 2025: approximately 30% (excluding the impact of the one-off loss associated with the U. S. Steel acquisition: Approximately ¥260.0 billion on profit)

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

In the domestic business, we will continue to accelerate **strengthening of the Group's overall business,** and in the overseas business, we will speed up the enhancement of the management structure toward **establishment of a new local production for local consumption system (U.S., Europe, India, and ASEAN) by strengthening the profitability and further expanding the scale of existing businesses, including U. S. Steel**. To advance these initiatives concurrently, we will further **review and reform its domestic organizational structure, human resources, and business processes,** and **expand the allocation of domestic personnel to overseas operations**.

(1) Domestic: Further strengthening of our overwhelming competitiveness

1) Thorough pursuit of cost competitiveness and development of comprehensive solutions

- Steady improvement of base operation performance and continuous efforts in the business of direct contract-based sales to customers
- Start-up of new, state-of-the-art equipment, maximization of its effects, and promotion of an advanced product mix.

  The next-generation hot strip mill at the Nagoya Works: High-temperature test operation started on April 1, 2026

  Start of commercial operation scheduled for August 2026

2) Maximize the Group's comprehensive strengths

- Strengthening the corporate structure by making strategic companies wholly owned subsidiaries, merging them by absorption, and integrating group companies

  Pursuit of synergies in the measures implemented by fiscal 2025: Nippon Steel Trading becoming a subsidiary; Sanyo Special Steel becoming a wholly owned subsidiary; business integration of Nippon Steel Stainless Steel and of Nippon Steel Pipe; and Krosaki Harima becoming a wholly owned subsidiary **(tender offer completed in March 2026)**

  In the bars, wire rods and specialty steel products business, we decided on the integration of Sanyo Special Steel with us, with the aim of further expanding synergies.

3) Shifting management resources to growth areas in the non-steel segments to enhance its earnings structure

- Nippon Steel Engineering Co., Ltd. started to consider the feasibility of a business integration with Kanadevia Corporation with the aim of profit growth in engineering business.

4) Steady progress in initiatives toward carbon neutrality

- Conversion of blast furnaces (BF) process to electric arc furnaces (EAF) process:

  The conversion project from the BF process to the EAF process in the Yawata Area: the groundbreaking ceremony was held on April 15, 2026

- Market development initiatives to ensure predictable investment recovery: To spread and standardize GX Steel
- Implementing breakthrough technologies: **Kimitsu Area / Establishment of CO_2 reduction technology of hydrogen injection into BFs at the experimental BF(45% reduction), Hasaki R&D Center / Start-up of the experimental reduction furnace**

(2) Overseas: Dramatically increase profit by implementing the global growth strategy

1)U. S. Steel

- Plan to improve EBITDA by US$3.0 billion per year from 2024 on a 2030 structural basis (operating synergies: US$0.5 billion, impact of new capital expenditures: US$2.5 billion). **Operational synergies of US$0.2 billion per year are expected in 2026.**
- **A decision was made in April 2026 to build a new Big River / DRI plant. By May 2026, a strategic investment plan for approximately US$3.2 billion was finalized.**

2)Nippon Steel Slovakia / Ovako

- **Transitioning integrated steel production bases to a direct equity investment structure to strengthen management and operations in Europe.**

  Nippon Steel Slovakia (NSSK): Transition from a U. S. Steel subsidiary to a directly owned our subsidiary and dispatch a CEO

  Ovako: Transition to a directly owned subsidiary through integration of Sanyo Special Steel and the Company

  Aim to develop the European business, including the planning and execution of growth strategies in product segments from a long-term perspective

3)AM/NS India

- Capacity expansion at Hazira works (annual crude steel production capacity: Increase of approx. 6 million tons, from approx. 9 million tons to approx. 15 million tons per year)
- Upgrading product mix (Full-scale entry into the automotive market)
- **Construction of integrated Steel Plant in Andhra Pradesh, Southern India (Phase1 crude steel production capacity: 7 million tons): The groundbreaking ceremony was held on March 23, 2026**

4)Raw material business

- Ensuring a resilient profit structure that is less affected by market volatility through investments in raw material interests (Blackwater, EVR J/V etc.)

(3) Promotion of operational reform and streamlining, and strengthening the competitiveness of human resources

- Further review and reform of the organization, personnel, and work methods in Japan, and expanding the allocation of young personnel to overseas operations

  Currently dispatched more than 100 personnel, including short-term dispatch, to U. S. Steel

  Through organizational changes (sales, technology, overseas, etc.), promotion of cross-organizational measures, integration of operations, and implementation of shared services

(4) Maintaining and strengthening a solid financial base and financial structure

- **Completed permanent financing arrangement for the acquisition of U. S. Steel through a series of fundraising activities including the committed subordinated term loan of ¥500.0 billion (September 2025), convertible bonds of ¥600.0 billion (March 2026), and JBIC co-financing of approx. ¥900.0 billion (March 2026**)
- Decided to set a minimum annual dividend of ¥24 per share (after the stock split) for the five years (fiscal 2026 - fiscal 2030) of the "2030 Medium- to Long-term Management Plan" from the perspective of increasing the predictability of dividends for shareholders and investors and enhancing the attractiveness of Nippon Steel's shares.

End

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 Fiscal Year Ended March 31, 2026

Japanese Steel Industry

1. Crude Steel Production

(million tons)

	Q1	Q2	H1	Q3	Q4	H2	total
FY 2024	21.25	20.59	41.84	20.72	20.40	41.12	82.95
FY 2025	20.15	19.93	40.08	20.20	20.04	40.24	80.31
FY 2026	(*)Approx.20.00						

(*)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)
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	2025	5.12	(175.5)	4.01	0.208
July	2025	4.93	(163.0)	3.91	0.202
Aug.	2025	5.13	(210.8)	4.06	0.198
Sep.	2025	5.05	(170.7)	4.04	0.194
Oct.	2025	5.05	(169.4)	3.94	0.189
Nov.	2025	5.11	(182.5)	3.93	0.191
Dec.	2025	5.12	(185.6)	3.93	0.198
Jan.	2026	5.21	(188.1)	4.03	0.208
Feb.	2026	5.18	(184.9)	4.05	0.224
Mar. *3	2026	5.12	(161.1)	3.99	0.228

*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)

	Q1	Q2	H1	Q3	Q4	H2	total
FY 2024	8.58	8.39	16.98	8.52	8.35	16.87	33.85
FY 2025	8.01	8.12	16.12	8.13	8.09	16.22	32.34

Including Hokkai Iron & Coke Co., Ltd.

4. Crude Steel Production

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

(million tons)

	Q1	Q2	H1	Q3	Q4	H2	total
FY 2024(*1)	10.14	9.79	19.93	9.78	9.89	19.66	39.59
FY 2025(*2)	9.46	13.48	22.93	13.68	13.87	27.55	50.48
FY 2026(*2) (*3)			Approx.28.50			Approx.29.00	Approx.57.50

(*1) Not including United States Steel Corporation (“U. S. Steel”).

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

(*3) Not reflecting the impact of the Middle East situation.

(Non-consolidated basis)

(million tons)

	Q1	Q2	H1	Q3	Q4	H2	total
FY 2024(*1)	8.70	8.49	17.20	8.55	8.50	17.05	34.25
FY 2025(*2)	8.27	8.50	16.77	8.60	8.51	17.11	33.88
FY 2026(*2) (*3)			Approx.17.50			Approx.17.50	Approx.35.00

(*1) Not including former Nippon Steel Stainless Steel Corporation.

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

(*3) Not reflecting the impact of the Middle East situation.

5. Steel Products Shipment

(million tons)

	Q1	Q2	H1	Q3	Q4	H2	total
FY 2024(*1)	8.01	7.90	15.91	7.98	7.73	15.71	31.62
FY 2025(*2)	7.64	7.83	15.47	7.84	7.84	15.68	31.16
FY 2026(*2) (*3)			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.

(*3) Not reflecting the impact of the Middle East situation.

6. Average Price of Steel Products

(thousands of yen / ton)

	Q1	Q2	H1	Q3	Q4	H2	total
FY 2024(*1)	146.2	143.8	145.0	139.0	139.2	139.1	142.1
FY 2025(*2)	139.7	137.4	138.6	138.3	143.0	140.7	139.6

(*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)

(%)

	Q1	Q2	H1	Q3	Q4	H2	total
FY 2024(*1)	44	46	45	42	43	43	44
FY 2025(*2)	40	42	41	42	40	41	41

(*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

(¥/$)

	Q1	Q2	H1	Q3	Q4	H2	total
FY 2024	155	153	154	149	154	152	153
FY 2025	145	147	146	153	155	154	150
FY 2026(*1)			Approx.155			Approx.155	Approx.155

(*1) Not reflecting the impact of the Middle East situation.

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)	942.9	573.9
FY 2026(*2)	Approx. 1,430.0	Approx. 670.0

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

(*2) Not including U. S. Steel in FY 2024. Including U. S. Steel in FY 2025 and FY 2026.