1.Results for the six months ended September 30, 2026

<Consolidated Operating Results>

(Billions of Yen)

	FY 2026 H1	Changes from the previous forecasts	FY 2025 H1	FY2025 H1 →FY2026 H1	Previous Forecasts (Released on August 4, 2026)
Revenue	5,844.1	+ 244.1	4,635.6	+ 1,208.5	5,600.0
Domestic (Parent company steel business + Domestic steel group companies + Three non-steel segments)	145.2	+ 45.2	257.8	- 112.6	100.0
Overseas (Overseas steel business + Raw material business)	168.1	+ 18.1	87.8	+ 80.3	150.0
Of these, U. S. Steel (including NSSK)	99.0	+ 9.0	22.2	+ 76.8	90.0
Underlying Business Profit ※1	313.3	+ 63.3	345.7	- 32.3	250.0
Inventory valuation impact	74.0	- 6.0	(85.4)	+ 159.4	80.0
Non-operating profit and loss, consolidation eliminations, etc.	(79.9)	- 9.9	(32.8)	- 47.1	(70.0)
Business Profit ※2	307.4	+ 47.4	227.5	+ 79.9	260.0
【ROS】 ※3	[5.3%]	[+0.6%]	[4.9%]	[+0.4%]	[4.6%]
Additional line items ※4	—	—	(230.3)	+ 230.3	–
Finance income and costs	(60.4)		(27.2)	- 33.2	
Profit attributable to owners of the parent ※5	262.9	+ 142.9	(113.3)	+ 376.2	120.0
< Earnings per share (Yen) > ※6	＜50＞	＜+27＞	＜-21＞	＜+71＞	＜23＞
【ROE】 ※7	[9.3%]		[-4.3%]	[+13.6%]	
EBITDA ※8	648.2	+ 38.2	468.2	+ 180.0	610.0
Interest-bearing debt ※9 After adjusting for equity credit attributes of subordinated loans and subordinated bonds	4,721.2		4,359.5	+ 361.7	
D/E ratio	［0.73］		［0.74］	［-0.01］	

(※3) Analysis in Business Profit

(Billions of Yen)

	FY 2025 H1 →FY 2026 H1	Changes from the previous forecasts
Change in Business Profit	**+80.0**	**+47.0**
Underlying Business Profit	**−32.0**	**+63.0**
Domestic	**−112.0**	**+45.0**
Manufacturing shipment volume	−10.0	−10.0
Spread (including foreign exchange impact)	−143.0	～
Cost reduction	+30.0	～
Others	−3.0	+27.0
Domestic steel group companies	+1.0	+21.0
Three non-steel segments	+13.0	+7.0
Overseas	**+80.0**	**+18.0**
Overseas steel business	+67.0	+10.0
Of these, U. S. Steel (including NSSK)	+77.0	+9.0
Raw material business	+13.0	+8.0
Inventory valuation impact	**+159.0**	**−6.0**
Non-operating profit and loss, consolidation eliminations, etc.	**−47.0**	**−10.0**

(※4) Additional line items

(Billions of Yen)

	FY 2026 H1	FY 2025 H1	FY 2025 H1 →FY 2026 H1
Additional line items Total	–	(230.3)	+ 230.3
Losses on reorganization	–	(230.3)	+ 230.3

<FY 2025 H1>
・Losses on business withdrawal: ¥(230.3) billion
(the transfer of equity interests in AM/NS Calvert LLC, etc)

(※5) Including a one-off positive impact of ¥96.1 billion from the Arkansas state tax credits related to capital investments for Big River 2 at U. S. Steel (recognized in a lump sum as a deferred tax asset and a reduction in income tax expense)

(※1) Underlying Business Profit is Business Profit excluding inventory valuation impact and other items and recognized as representing the Group's actual profitability. U. S. Steel includes Nippon Steel Slovakia (in H1, U. S. Steel Košice).

(※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.

(※4) 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.

(※6) 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.

(※7) Annualized (※8) Business Profit + Depreciation

(※9) Adjustment for equity credit attributes of subordinated loans and subordinated bonds has been reflected(FY 2026 Q2: ¥715.0 billion ,FY 2025 Q2: ¥715.0 billion).

＜Factors Influencing Performance＞

(1)NIPPON STEEL CORPORATION

	FY2026 Q1	FY2026 Q2	FY2026 H1	FY2025 H1	FY2025 H1 →FY2026 H1	Previous Forecasts (Released on August 4, 2026)
Consolidated crude steel output volume (10,000 tons)	1,426	1,429	2,855	2,293	+ 562	Approx. 2,850
Non-Consolidated crude steel output volume (10,000 tons)	851	871	1,722	1,677	+ 46	Approx. 1,750
Steel materials shipment volume (10,000 tons)	753	772	1,525	1,547	- 23	Approx. 1,550
Steel materials price (¥1,000/ton)	141.8	149.6	145.8	138.6	+ 7.2	Approx. 145
Exchange rate (¥/$)	160	161	160	146	+ 14	Approx. 160

(2)All Japan

	FY2026 Q1	FY2026 Q2	FY2026 H1	FY2025 H1	FY2025 H1 →FY2026 H1	Previous Forecasts (Released on August 4, 2026)
Crude steel output volume (10,000 tons)	2,035	1,988	4,022	4,008	+ 14	Approx. 4,050
Steel consumption (10,000 tons)*1	1,189	1,201	2,390	2,415	- 25	Approx. 2,380

*1 The Company estimates

＜Segment Information＞

(Billions of Yen)

	FY2026 Q1	FY2026 Q2	FY2026 H1	FY2025 H1	FY2025 H1 →FY2026 H1	Previous Forecasts (Released on August 4, 2026)
Revenue	**2,821.1**	**3,022.9**	**5,844.1**	**4,635.6**	+ 1,208.5	5,600.0
Steelmaking and Steel Fabrication	2,612.9	2,799.6	5,412.5	4,243.9	+ 1,168.6	5,200.0
System Solutions	93.8	105.4	199.3	179.0	+ 20.3	200.0
Chemicals and Materials	73.8	82.3	156.2	128.1	+ 28.1	150.0
Engineering and Construction	83.3	82.1	165.5	182.2	- 16.7	170.0
Adjustment	(42.8)	(46.6)	(89.4)	(97.7)	+ 8.3	(120.0)

(Billions of Yen)

	FY2026 Q1	FY2026 Q2	FY2026 H1	FY2025 H1	FY2025 H1 →FY2026 H1	Previous Forecasts (Released on August 4, 2026)
Business Profit	**145.5**	**161.9**	**307.4**	**227.5**	+ 79.9	260.0
Steelmaking and Steel Fabrication	144.2	132.3	276.6	201.8	+ 74.8	241.0
System Solutions	9.5	13.6	23.2	17.5	+ 5.7	21.5
Chemicals and Materials	9.2	13.2	22.4	9.8	+ 12.6	16.0
Engineering and Construction	4.2	3.2	7.5	7.4	+ 0.1	5.0
Adjustment	(21.7)	(0.5)	(22.3)	(9.1)	- 13.2	(23.5)

(Continued on the following page)

2. Forecasts for Fiscal year ending March 31, 2027

<Forecasts of Consolidated Operating Results>

(Billions of Yen)

	FY 2026 forecasts	Changes from the previous forecasts	H1	H2 forecasts	FY 2025	FY2026 H1 →FY 2026 H2 forecasts	FY 2025 →FY 2026 forecasts	Previous Forecasts (Released on August 4, 2026)
Revenue	11,700.0	+ 500.0	5,844.1	5,855.9	10,063.2	+ 11.8	+ 1,636.8	11,200.0
Domestic (Parent company steel business + Domestic steel group companies + Three non-steel segments)	380.0	—	145.2	234.8	527.6	+ 89.5	- 147.6	380.0
Overseas (Overseas steel business + Raw material business)	390.0	+ 70.0	168.1	221.9	122.8	+ 53.8	+ 267.2	320.0
Of these, U. S. Steel (including NSSK)	230.0	+ 50.0	99.0	131.0	(5.6)	+ 32.0	+ 235.6	180.0
Underlying Business Profit	770.0	+ 70.0	313.3	456.7	650.4	+ 143.3	+ 119.6	700.0
Inventory valuation impact	90.0	+ 10.0	74.0	16.0	(43.2)	- 57.9	+ 133.2	80.0
Non-operating profit and loss, consolidation eliminations, etc.	(140.0)	+ 10.0	(79.9)	(60.1)	(93.1)	+ 19.8	- 46.9	(150.0)
Business Profit ※1 **[ROS]**	720.0 [6.2%]	+ 90.0 [+0.5%]	307.4 [5.3%]	412.6 [7.0%]	514.1 [5.1%]	+ 105.2 [+1.8%]	+ 205.9 [+1.0%]	630.0 [5.6%]
Additional line items ※2	(40.0)	- 10.0	—	(40.0)	(271.2)	- 40.0	+ 231.2	(30.0)
Profit attributable to owners of the parent ※3 **< Earnings per share (Yen) >**	440.0 ＜84＞	+ 150.0 ＜+29＞	262.9 ＜50＞	177.1 ＜34＞	17.1 ＜3＞	- 85.8 ＜-16＞	+ 422.9 ＜+81＞	290.0 ＜55＞
EBITDA	1,420.0	+ 90.0	648.2	771.8	1,088.0	+ 123.6	+ 332.0	1,330.0

（※3） Including a one-off positive impact of ¥96.1 billion from the Arkansas state tax credits related to capital investments for Big River 2 at U. S. Steel (recognized in a lump sum as a deferred tax asset and a reduction in income tax expense)

(※1) Analysis in Business Profit

(Billions of Yen)

	FY 2026 H1 →FY 2026 H2 forecasts	FY 2025 →FY 2026 forecasts	Changes from the previous forecasts
Change in Business Profit	**+105.0**	**+206.0**	**+90.0**
Underlying Business Profit	**+143.0**	**+120.0**	**+70.0**
Domestic	**+89.0**	**−147.0**	**～**
Manufacturing shipment volume	+40.0	+15.0	～
Spread (including foreign exchange impact)	+65.0	−170.0	−15.0
Cost reduction	+10.0	+40.0	～
Others	−41.0	−32.0	～
Domestic steel group companies	+8.0	−14.0	+10.0
Three non-steel segments	+7.0	+14.0	+5.0
Overseas	**+54.0**	**+267.0**	**+70.0**
Overseas steel business	+51.0	+242.0	+45.0
Of these, U. S. Steel (including NSSK)	+32.0	+236.0	+50.0
Raw material business	+3.0	+25.0	+25.0
Inventory valuation impact	**−58.0**	**+133.0**	**+10.0**
Non-operating profit and loss, consolidation eliminations, etc.	**+20.0**	**−47.0**	**+10.0**

【Dividends】
As announced at the time of the announcement of the three months ended June 30, 2026 financial results (August 4, 2026), the annual dividend for the fiscal year ended March 31, 2027, considering a minimum annual dividend introduced in the Medium-to Long-Term Management Plan, the Company plans to distribute a full-year dividend of ¥24 per share, including an interim dividend of ¥12 per share.

（※2） Additional line items

(Billions of Yen)

	FY 2026 forecasts	Changes from the previous forecasts	FY 2025	FY 2025 → FY 2026 forecasts	Previous Forecasts (Released on August 4, 2026)
Additional line items Total	(40.0)	- 10.0	(271.2)	+ 231.2	(30.0)
Losses on reorganization	(40.0)	- 10.0	(271.2)	+ 231.2	(30.0)

<FY 2026>
・Losses on inactive facilities and others: ¥(40.0) billion

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

＜Segment Information＞

(Billions of Yen)

	FY 2026 forecasts	FY 2025	FY 2025 →FY 2026 forecasts
Revenue	**11,700.0**	**10,063.2**	+ 1,636.8
Steelmaking and Steel Fabrication	10,850.0	9,221.7	+ 1,628.3
System Solutions	419.0	382.8	+ 36.2
Chemicals and Materials	320.0	257.9	+ 62.1
Engineering and Construction	370.0	394.4	- 24.4
Adjustment	(259.0)	(193.7)	- 65.3

	FY 2026 forecasts	FY 2025	FY 2025 →FY 2026 forecasts
Business Profit	**720.0**	**514.1**	+ 205.9
Steelmaking and Steel Fabrication	634.0	439.9	+ 194.1
System Solutions	49.0	43.3	+ 5.7
Chemicals and Materials	34.0	21.9	+ 12.1
Engineering and Construction	23.0	23.1	- 0.1
Adjustment	(20.0)	(14.2)	- 5.8

＜Factors Influencing Performance＞

(1)NIPPON STEEL CORPORATION

	FY 2026 forecasts	Changes from the previous forecasts	H1	H2 forecasts	FY 2025	FY2026 H1 → FY 2026 H2 forecasts	FY 2025 → FY 2026 forecasts	Previous Forecasts (Released on August 4, 2026)
Consolidated crude steel output volume (10,000 tons)	Approx. 5,800	—	2,855	Approx. 2,950	5,048	+ 95	+ 752	Approx. 5,800
Non-Consolidated crude steel output volume (10,000 tons)	Approx. 3,500	—	1,722	Approx. 1,780	3,388	+ 58	+ 112	Approx. 3,500
Steel materials shipment volume (10,000 tons)	Approx. 3,150	—	1,525	Approx. 1,630	3,116	+ 105	+ 34	Approx. 3,150
Steel materials price (¥1,000/ton)	Approx. 149		145.8	Approx. 152	139.6	+6	+9	
Exchange rate (¥/$)	Approx. 160	—	160	Approx. 160	150	- 0	+10	Approx. 160

(2)All Japan

Crude steel output volume (10,000 tons)			4,022		8,032			
Steel consumption (10,000 tons)*1	Approx. 4,850	—	2,390	Approx. 2,460	4,906	+ 70	- 56	Approx. 4,850

*1 The Company estimates

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. Overview of business environment for fiscal 2026

Globally, AI and electric power sectors continue to drive demand. In Japan, steel demand remains at a low level, though some signs of recovery are appearing in fields such as construction. The political and economic situation remains unstable, with the prolonged situation in the Middle East beginning to show tangible impacts. Driven by structural declines in domestic demand and overcapacity in China, alongside the expansion of steel production capacity in emerging countries, the oversupply structure persists. Under these circumstances, trade measures and the formation of economic blocs are developing across various countries and regions, leading to increasingly polarized market conditions backed by differing trade policies and demand environments.

2. Forecasts for fiscal 2026

➢ Forecasts for fiscal 2026

- **The domestic business continues to face challenging business conditions due to a time lag in reflecting further increases in raw materials and fuel costs into prices of sales to specific customers**, as well as the impact of typhoons and heavy rainfall. In H2, we vigorously pursue **the reflection of higher costs in sales prices, including further price increases**, and work to **recover in production and shipments from the impact of typhoons and heavy rainfall.**

  On the other hand, **the acquisition of U. S. Steel, aimed at strengthening local production for local consumption businesses** in anticipation of the promising prospects of the U.S. market, **is yielding results. Consequently, U. S. Steel is making a strong contribution to our earnings, as a primary earnings driver of the Group.** We expect **U. S. Steel to earn underlying business profit (BP) of ¥230 billion or more in fiscal 2026, and are continuing to implement measures to improve profitability with the aim of achieving its FY2030 target of ¥300.0 billion or more ahead of schedule.**

- **In fiscal 2026, we aim to secure underlying business profit (BP) of ¥770 billion or more (surpassing the previous forecast by ¥70 billion, ¥313.3 billion in H1 and ¥456.7 billion in H2).** In particular, **for H2 of fiscal 2026, we forecast underlying BP of ¥900.0 billion or more on an annualized basis, a solid foundation for growth toward a 1-trillion-yen scale** from fiscal 2027 and beyond.

  [Domestic]

  Underlying BP of ¥380.0 billion (no change from the previous forecast)

  Despite a time lag in reflecting higher raw materials and fuel costs into sales prices, we aim to minimize this impact through measures to improve profitability such as cost reduction.

  [Overseas]

  Underlying BP of ¥390.0 billion (change from the previous forecast: +¥70.0 billion)

  Of these, U. S. Steel (including NSSK*): **Underlying BP of ¥230.0 billion or more (change from the previous forecast: +¥50.0 billion)**

  U. S. Steel (including NSSK) continues to drive the Group's earnings, backed by a sustained upward trend in steel market prices and the steady realization of operating synergies.

  Furthermore, our efforts to build a robust and diversified business structure have proven successful, with the raw materials business increasing its profit on the back of rising raw material prices and contributing to the stabilization of consolidated earnings.

  *NSSK: Nippon Steel Slovakia

➢ Profit attributable to owners of the parent and Dividends (forecasts) for fiscal 2026

- **Profit attributable to owners of the parent for fiscal 2026 is forecasted at ¥440 billion (change from the previous announcement: +¥150 billion),** driven by the improvement in underlying BP, as well as **a one-off positive impact of ¥96.1 billion from the Arkansas state tax credits related to capital investments for Big River 2 at U. S. Steel.**
- **The dividends for fiscal 2026** are expected to be **¥24 per share as previously announced, including an interim dividend of ¥12 per share.**

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

In the domestic business, we will continue to accelerate efforts to **strengthen the Group's overall business**. In the overseas business, we will strengthen the management system to **establish a new local production for local consumption system (U.S., Europe, India, and Thailand) by strengthening the profitability and further expanding the scale of existing businesses, including U. S. Steel**. Through these measures, **we will improve our ability to respond to the development of trade measures by each country and the formation of economic blocs, thereby further improving our profitability in the global market**. To advance these initiatives concurrently, we will further **review and reform our 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

- Thorough pursuit of cost competitiveness and development of comprehensive solutions
  - A new hot strip mill at the Nagoya Works: Commercial operations commenced in August 2026
- Maximize the Group's comprehensive strengths
  - Integration of Sanyo Special Steel with the Company: Scheduled on April 1, 2027 (plan)
- Non-steel segment
  - NS Solutions: Signed a strategic partnership agreement with Anthropic

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

- **U. S. Steel**
  - **Decided on nearly $3.0 billion investment in a new hot strip mill at Mon Valley Works. Strategic investment plans reached approximately $6.7 billion cumulatively.**
  - Realization of operating synergies, expected to reach $0.3 billion per year in fiscal 2026, is progressing steadily.
- **Nippon Steel Slovakia**
  - **Transition to a directly owned subsidiary on October 1, 2026.**
  - **Decided on nearly €0.9 billion investment in a new Electric Arc Furnace and a new Air Separation Unit at the Košice Steelworks,**
    and signed a €0.35 billion grant agreement with the Slovak government.
    →Accelerate the decarbonization and growth strategy of our European operations in response to European climate change policies

  Ovako
  - Transition to a directly owned subsidiary on April 1, 2027.
- AM/NS India
  - Start operation of cold-rolling and aluminum-plating equipment at Hazira Works in H2 of 2026.
  - Commence construction of an integrated steel production works at Rajayyapeta (Phase 1/ crude steel production capacity: 7 million tons per year).

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

- Asset sales: Plan to execute ¥100.0 billion or more in fiscal 2026.
  (excluding a cash inflow of about ¥36.0 billion from the partial sale of NS United Kaiun Kaisha, Ltd's shares)

NIPPON STEEL CORPORATION
Code Number: 5401
Listings: Tokyo Stock Exchange / Nagoya Stock Exchange /
Fukuoka Stock Exchange / Sapporo Securities Exchange
Contact: Akihiro Nakashima, General Manager,
Head of Corporate Communications Div.-Tel: +81-3-6867-2141, 2146, 6563

Supplementary Information on the Financial Results for the six months ended September 30, 2026

Japanese Steel Industry

1. Crude Steel Production

(million tons)

	Q1	Q2	H1	Q3	Q4	H2	total
FY 2025	20.15	19.93	40.08	20.20	20.05	40.25	80.32
FY 2026	20.35	19.88	40.22	(*)Approx.20.67			

(*)METI forecast

NIPPON STEEL CORPORATION

2. Pig Iron Production (Including Hokkai Iron & Coke Co., Ltd.)

(million tons)

	Q1	Q2	H1	Q3	Q4	H2	total
FY 2025	8.01	8.12	16.12	8.13	8.09	16.22	32.34
FY 2026	8.29	8.44	16.74			Approx.17.80	Approx.34.50

3. Crude Steel Production

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

(million tons)

	Q1	Q2	H1	Q3	Q4	H2	total
FY 2025	9.46	13.48	22.93	13.68	13.87	27.55	50.48
FY 2026	14.26	14.29	28.55			Approx.29.50	Approx.58.00

(*) Including U. S. Steel from FY 2025 Q2.

(Non-consolidated basis)

(million tons)

	Q1	Q2	H1	Q3	Q4	H2	total
FY 2025	8.27	8.50	16.77	8.60	8.51	17.11	33.88
FY 2026	8.51	8.71	17.22			Approx.17.80	Approx.35.00

4. Steel Products Shipment

(million tons)

	Q1	Q2	H1	Q3	Q4	H2	total
FY 2025	7.64	7.83	15.47	7.84	7.84	15.68	31.16
FY 2026	7.53	7.72	15.25			Approx.16.30	Approx.31.50

5. Average Price of Steel Products

(thousands of yen / ton)

	Q1	Q2	H1	Q3	Q4	H2	total
FY 2025	139.7	137.4	138.6	138.3	143.0	140.7	139.6
FY 2026	141.8	149.6	145.8			Approx.152	Approx.149

6. Export Ratio of Steel Products (Value basis)

(%)

	Q1	Q2	H1	Q3	Q4	H2	total
FY 2025	40	42	41	42	40	41	41
FY 2026	40	41	41			Approx.39	Approx.40

7. Foreign Exchange Rate

(¥/$)

	Q1	Q2	H1	Q3	Q4	H2	total
FY 2025	145	147	146	153	155	154	150
FY 2026	160	161	160			Approx.160	Approx.160

8. Amount of Capital Expenditure and Depreciation

(Consolidated basis)

(billions of yen)

	Capital Expenditure	Depreciation(*)
FY 2025	942.9	573.9
FY 2026	Approx. 1,380.0	Approx. 700.0

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