November 5, 2026

To Whom It May Concern:

Company name:	Nippon Steel Corporation
Representative:	Tadashi Imai Representative Director, President and COO
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Announcement of Revision in Forecasts for Performance

NIPPON STEEL CORPORATION (the "Company") hereby announces the following revision to its consolidated financial forecasts, which were released on August 4, 2026, at the time of the announcement of results for the three months ended June 30, 2026.

1. Revision to Forecasts of Operating Performance

Consolidated Financial Forecasts for Fiscal year ending March 31, 2027

(Millions of yen, except per share figures)

	Revenue	Business profit	Profit attributable to owners of the parent	Basic earnings per share (Yen)
Previous forecasts (A)	11,200,000	630,000	290,000	55.00
Current forecasts (B)	11,700,000	720,000	440,000	84.00
Change (B – A)	500,000	90,000	150,000	–
% change	4.5	14.3	51.7	–
[Reference] Actual for the previous fiscal year ended March 31, 2026 (C)	10,063,216	514,128	17,158	3.28
Change (B – C)	1,636,783	205,871	422,841	–
% change	16.3	40.0	–	–

2. Reasons for the Revision

Compared with the previous consolidated forecast, thanks to the improved profitability at domestic group companies and earnings growth in overseas businesses driven by measures such as strengthening of local production for local consumption businesses, 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 United States Steel Corporation, the Company is projecting a consolidated profit attributable to owners of the parent of 440.0 billion yen for the fiscal year ending March 31, 2027.

For further details, please refer to "Results for the six months ended September 30, 2026" disclosed today.