

1.Results for the nine months ended December 31, 2025

The Company recorded consolidated revenue of ¥7,256.3 billion, business profit of ¥356.1 billion and profit attributable to owners of the parent of ¥(45.0) billion in the nine months ended December 31, 2025.

<Consolidated Operating Result>

				(Billions of Yen)	
	FY 2025 Q1-Q3	H1	Q3	FY 2024 Q1-Q3	FY 2024 Q1-Q3 →FY 2025 Q1-Q3
Revenue	7,256.3	4,635.6	2,620.6	6,552.4	+ 703.9
Excluding U. S. Steel	494.3	323.5	170.8	608.4	- 114.1
U. S. Steel	3.4	22.2	(18.8)	—	+ 3.4
Underlying Business Profit ※1	497.7	345.7	152.0	608.4	- 110.7
Business Profit ※2	356.1	227.5	128.6	566.1	※7 - 210.0
[R O S]	[4.9%]	[4.9%]	[4.9%]	[8.6%]	[-3.7%]
Additional line items ※3	(249.0)	(230.3)	(18.7)	—	- 249.0
Profit attributable to owners of the parent	(45.0)	(113.3)	68.3	362.0	- 407.0
< Earnings per share (Yen) >※4	< -8 >	< -21 >	< 13 >	< 73 >	< -81 >
[R O E] ※5	[-1.1%]	[-4.3%]	[5.2%]	[9.6%]	[-10.7%]
EBITDA ※6	750.0	468.2	281.7	852.2	- 102.2
Interest-bearing debt	5,261.8	5,074.5	5,261.8	2,790.6	2,471.2
D/E ratio	0.75	0.74	0.75	0.41	+ 0.34
After adjusting for equity credit attributes of subordinated loans and subordinated bonds					

(※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 nine months ended December 31, 2025, Underlying Business Profit excludes losses of ¥141.6 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 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

(※7) Analysis in Business Profit

(Billions of Yen)

FY 2024 Q1-Q3

→FY 2025 Q1-Q3

(Billions of Yen)			
	FY 2025 Q1-Q3	FY 2024 Q1-Q3	FY 2024 Q1-Q3 →FY 2025 Q1-Q3
Additional line items Total	(249.0)	-	- 249.0
Losses on reorganization	(249.0)	-	- 249.0

<FY 2025 Q1-Q3>

• Losses on business withdrawal and others: ¥(249.0) billion

(the transfer of equity interests in AM/NS Calvert LLC: ¥(232.1) billion,
the transfer of equity interests in USIMINAS: ¥(16.8) billion, etc.)

Change in Business Profit	—210.0
Underlying Business Profit	—111.0
①Manufacturing shipment volume	—23.0
②Spread	—40.0
(including impact from FX rate fluctuation)	
③Cost reduction	+65.0
④Overseas steel business	—25.0
Of these, U. S. Steel	+3.0
⑤Raw material business	—62.0
⑥Other group companies	—36.0
⑦Three non-steel segments	+5.0
⑧Others	+5.0
Inventory valuation impact	—81.0
Non-operating profit and loss, consolidation eliminations, etc.	—18.0

<Factors Influencing Performance>**(1)NIPPON STEEL CORPORATION**

	FY2025 Q1-Q3	H1	Q3	FY2024 Q1-Q3	FY2024 Q1-Q3 →FY2025 Q1-Q3
Consolidated crude steel production volume (10,000 tons)	3,661	2,293	1,368	2,970	+ 691
Non-Consolidated crude steel production volume (10,000 tons)	2,537	1,677	860	2,575	- 38
Steel materials shipment volume (10,000 tons)	2,331	1,547	784	2,389	- 58
Steel materials price (¥1,000/ton)	138.4	138.6	138.3	143.0	- 4.6
Exchange rate (¥/\$)	149	146	153	152	- 4

(※)The figures for Non-Consolidated crude steel production volume, Steel materials shipment volume, and Steel materials price for the nine months ended December 31, 2024 do not include former Nippon Steel Stainless Steel Corporation and former Nippon Steel Pipe Co., Ltd. The figures for the nine months ended December 31, 2025 include former Nippon Steel Stainless Steel Corporation and former Nippon Steel Pipe Co., Ltd.

(2)All Japan

	FY2025 Q1-Q3	H1	Q3	FY2024 Q1-Q3	FY2024 Q1-Q3 →FY2025 Q1-Q3
Crude steel production volume (10,000 tons)	6,028	4,008	2,021	6,256	- 227
Steel consumption (10,000 tons)*1	3,672	2,415	1,257	3,736	- 64

*1 The Company estimates

<Segment Information>

(Billions of Yen)

	FY 2025 Q1-Q3	H1	Q3	FY 2024 Q1-Q3	FY 2024 Q1-Q3 →FY 2025 Q1-Q3		FY 2025 Q1-Q3	H1	Q3	FY 2024 Q1-Q3	FY 2024 Q1-Q3 →FY 2025 Q1-Q3
Revenue	7,256.3	4,635.6	2,620.6	6,552.4	+ 703.9	Business Profit	356.1	227.5	128.6	566.1	- 210.0
Steelmaking and Steel Fabrication	6,662.2	4,243.9	2,418.3	5,962.5	+ 699.7	Steelmaking and Steel Fabrication	314.3	201.8	112.5	519.8	- 205.5
Engineering and Construction	272.6	182.2	90.3	283.0	- 10.4	Engineering and Construction	11.9	7.4	4.5	7.0	+ 4.9
Chemicals and Materials	191.2	128.1	63.0	204.5	- 13.3	Chemicals and Materials	14.6	9.8	4.7	17.8	- 3.2
System Solutions	276.5	179.0	97.4	241.1	+ 35.4	System Solutions	30.0	17.5	12.4	30.2	- 0.2
Adjustment	(146.3)	(97.7)	(48.5)	(138.7)	- 7.6	Adjustment	(14.8)	(9.1)	(5.6)	(8.7)	- 6.1

2. Forecasts for Fiscal year ending March 31, 2026

The Company is forecasting a revenue of ¥10,000.0 billion, business profit of ¥420.0 billion and profit attributable to owners of the parent of ¥(70.0) billion on its consolidated financial statements in the fiscal year ending March 31, 2026.

<Forecasts of Consolidated Operating Result>

	FY 2025 forecasts	Changes from the previous forecasts	H1	H2 forecasts	H1 FY2025 → H2 FY 2025 forecasts	FY 2024	FY 2024 → FY 2025 forecasts	Previous Forecasts (Released on November 5, 2025)
Revenue	10,000.0	—	4,635.6	5,364.4	+ 728.8	8,695.5	+ 1,304.5	10,000.0
Excluding U. S. Steel	620.0	- 60.0	323.5	296.5	- 26.9	793.7	- 173.7	680.0
U. S. Steel	0.0	—	22.2	(22.2)	- 44.4	—	—	0.0
Underlying Business Profit ※1	620.0	- 60.0	345.7	274.3	- 71.3	793.7	- 173.7	680.0
Business Profit ※2	420.0	※6 - 30.0	227.5	192.5	※6 - 35.0	683.2	※6 - 263.2	450.0
[R O S]	[4.2%]	[-0.3%]	[4.9%]	[3.6%]	[-1.3%]	[7.9%]	[-3.7%]	[4.5%]
Additional line items ※3	(270.0)	- 10.0	(230.3)	(39.7)	+ 190.6	(135.2)	- 134.8	(260.0)
Profit attributable to owners of the parent	(70.0)	- 10.0	(113.3)	43.3	+ 156.6	350.2	- 420.2	(60.0)
< Earnings per share (Yen) ※4	<-13>	<-2>	<-21>	<8>	<+29>	<70>	<-83>	<-11>
EBITDA ※5	970.0	- 30.0	468.2	501.8	+ 33.6	1,068.4	- 98.4	1,000.0

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

In fiscal 2025, Underlying Business Profit excludes losses of ¥200.0 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 in the consolidated financial forecasts are calculated as if the stock split had occurred at the beginning of the fiscal year ended March 31, 2025.

(※5) Business Profit + Depreciation

(※6) Analysis in Business Profit

	H1 FY2025 → H2 FY 2025 forecasts	FY 2024 → FY 2025 forecasts	Changes from the previous forecasts
Change in Business Profit	- 35.0	- 263.0	- 30.0
Underlying Business Profit	- 71.0	- 174.0	- 60.0
① Manufacturing shipment volume	~	- 25.0	- 20.0
② Spread	- 50.0	- 115.0	- 20.0
(including impact from FX rate fluctuation)			
③ Cost reduction	+ 20.0	+ 120.0	~
④ Overseas steel business	- 55.0	- 34.0	~
Of these, U. S. Steel	- 44.0	~	~
⑤ Raw material business	- 6.0	- 80.0	~
⑥ Other group companies	+ 14.0	- 44.0	~
⑦ Non-steel segments	+ 12.0	+ 11.0	~
⑧ Others	- 6.0	- 7.0	- 20.0
Inventory valuation impact	+ 92.0	- 48.0	+ 30.0
Non-operating profit and loss, consolidation eliminations, etc.	- 56.0	- 41.0	~

* - * Including -40.0 effect of the trouble in blast furnace ancillary equipment at North Nippon Works Muroran Area

(※3) Additional line items

	FY 2025 forecasts	Changes from the previous forecasts	FY 2024	FY 2024 → FY 2025 forecasts	Previous Forecasts (Released on November 5, 2025)
Additional line items Total	(270.0)	- 10.0	(135.2)	- 134.8	(260.0)
Losses on reorganization	(270.0)	- 10.0	(135.2)	- 134.8	(260.0)

<FY 2025>

• Losses on business withdrawal and others: ¥(270.0) billion (the transfer of equity interests in AM/NS Calvert LLC: ¥(232.1) billion, the transfer of equity interests in USIMINAS: ¥(16.8) 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 announced at the time of the announcement of Q2 FY 2025 financial results (November 5, 2025), the annual dividend for fiscal 2025, the final year of the medium-to long-term management plan, we plan to distribute a full-year dividend of ¥24^{*)} per share after consideration of the stock split^{*)} (including a year-end dividend of ¥12 per share, a full-year dividend of ¥120 per share before consideration of the stock split).

^{*)}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

^{*)}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. From the fiscal year ending March 31, 2026 the figures include former Nippon Steel Stainless Steel Corporation and former Nippon Steel Pipe Co., Ltd.

(1) NIPPON STEEL CORPORATION

	FY 2025 forecasts	Changes from the previous forecasts	H1	H2 forecasts	H1 FY2025 → H2 FY 2025 forecasts	FY 2024	FY 2024 → FY 2025 forecasts	Previous Forecasts (Released on November 5, 2025)
Consolidated crude steel production volume (10,000 tons)	Approx. 5,000	- 50	2,293	Approx. 2,710	+ 417	3,959	+ 1,041	Approx. 5,050
Non-Consolidated crude steel production volume (10,000 tons)	Approx. 3,400	- 50	1,677	Approx. 1,720	+ 43	3,425	- 25	Approx. 3,450
Steel materials shipment volume (10,000 tons)	Approx. 3,100	- 50	1,547	Approx. 1,550	+ 3	3,162	- 62	Approx. 3,150
Steel materials price (¥1,000/ton)	Approx. 139	+ 1	138.6	Approx. 140	+ 1	142.1	- 3	Approx. 138
Exchange rate (¥/\$)	Approx. 150	+ 2	146	Approx. 154	+ 8	153	- 3	Approx. 148

(2) All Japan

Crude steel production volume (10,000 tons)	Approx. 8,030		4,008	Approx. 4,020	+ 12	8,295	- 265	
Steel consumption (10,000 tons)*1	Approx. 4,900	- 30	2,415	Approx. 2,480	+ 65	4,957	- 56	Approx. 4,930

*1 The Company estimates

<Segment Information>

	FY 2025 forecasts	Changes from the previous forecasts	H1	H2 forecasts	H1 FY2025 → H2 FY 2025 forecasts	FY 2024	FY 2024 → FY 2025 forecasts	Previous Forecasts (Released on November 5, 2025)
Revenue	10,000.0	-	4,635.6	5,364.4	+ 728.8	8,695.5	+ 1,304.5	10,000.0
Steelmaking and Steel Fabrication	9,200.0	-	4,243.9	4,956.1	+ 712.2	7,874.3	+ 1,325.7	9,200.0
Engineering and Construction	400.0	-	182.2	217.8	+ 35.6	400.4	- 0.4	400.0
Chemicals and Materials	260.0	-	128.1	131.9	+ 3.8	269.1	- 9.1	260.0
System Solutions	377.0	-	179.0	198.0	+ 19.0	339.3	+ 37.7	377.0
Adjustment	(237.0)	-	(97.7)	(139.3)	- 41.6	(187.8)	- 49.2	(237.0)
Business Profit	420.0	- 30.0	227.5	192.5	- 35.0	683.2	- 263.2	450.0
Steelmaking and Steel Fabrication	350.0	- 30.0	201.8	148.2	- 53.6	621.0	- 271.0	380.0
Engineering and Construction	20.0	-	7.4	12.6	+ 5.2	14.6	+ 5.4	20.0
Chemicals and Materials	20.0	-	9.8	10.2	+ 0.4	18.9	+ 1.1	20.0
System Solutions	43.0	-	17.5	25.5	+ 8.0	38.8	+ 4.2	43.0
Adjustment	(13.0)	-	(9.1)	(3.9)	+ 5.2	(10.2)	- 2.8	(13.0)

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 2025

- In fiscal 2025, except for certain sectors such as AI, electric power, and defense, demand in the manufacturing and construction industries in Japan and overseas is sluggish, and the global steel business environment remains in a critical situation. The widening supply/demand gap caused by the slowdown of the Chinese economy and the excess production increases low-priced exports from China. It results in downturn in the global market and extremely severe market conditions, particularly in the ASEAN region at present.
However, because of the further decline in Chinese demand, the market's trend toward forming economic blocs, and the spread of trade measures in various countries, no further expansion in exports from China is expected. It is assumed that keeping the present level of crude steel production in China is becoming difficult, as evidenced by widening year-on-year decline in crude steel production. While signs of market recovery are seen in Europe and the U.S. due to tariffs and trade measures, the imposition of trade measures in various countries increase the risk of an inflow of low-priced steel products into Japan. Therefore, the examination and implementation of trade countermeasures in Japan need to be advanced strongly.

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 the business environment**. Since fiscal 2024, although the business environment has deteriorated at a scale and speed that exceeded 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.**

➤ Forecasts for fiscal 2025

- **Underlying BP (excluding U. S. Steel)** is expected to be **¥620.0 billion (down ¥60.0 billion from the previous announcement)** due to one-off impacts including about ¥40.0 billion damage-related costs caused by the trouble in blast furnace ancillary equipment at North Nippon Works Muroran Area, in addition to deterioration of the business environment, such as sluggish demand in manufacturing and construction industries, the effect of low-priced exports from China, surging raw material prices.
- **Concerning U. S. Steel** (earnings being incorporated since July 2025), **its contribution to Nippon Steel's underlying BP is not factored in for fiscal 2025** because, although market conditions in the U.S. have been improving, near-term uncertainties remain, partly due to the recent severe winter storm.
- Based on the above, **overall underlying BP for fiscal 2025 is expected to decline from the previously-announced (November 5, 2025) level to ¥620.0 billion. However, we will do our utmost to recover from the worsening environment and the impacts from the trouble.**

➤ Dividends (forecasts) for fiscal 2025

- BP of ¥420.0 billion and a net loss are expected for fiscal 2025, due to the impact of inventory valuation losses, a one-off loss incurred in connection with the U. S. Steel transaction (loss of ¥232.1 billion associated with 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 with the U. S. Steel transaction: BP: ¥445.0 billion / Net profit: ¥190.0 billion)
- **For fiscal 2025, the final year of the medium- to long-term management plan, we plan to distribute a full-year dividend of ¥24 per share** including a year-end dividend of ¥12 per share (a full-year dividend of ¥120 per share before consideration of the stock split), **the same as previously announced.**
(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 with the U. S. Steel transaction.)

		FY2025 Forecasts			
		(¥ billion)			
		H1	H2	Full year	(Chg. from Nov. 5 forecasts)
	Excluding U.S.Steel	323.5	296.5	620.0	-60.0
	U.S.Steel	22.2	(22.2)	0	—
	Underlying business profit	345.7	274.3	620.0	-60.0
	Consolidated business profit	227.5	192.5	420.0	-30.0
Net profit		(113.3)	43.3	(70.0)	-10.0
DPS		Full-year DPS of ¥24* (including year-end DPS of ¥12)			
Payout ratio		Payout ratio for FY 2025: - (deficit)			
		FY2021-FY2025 cumulative payout ratio: approx. 34%			

One-off loss
associated to the
USS transaction

Excluding the impact of the one-off loss associated to the USS transaction	
Full year	
	620.0
	0
	620.0
Approx. (25.0)	445.0
Approx. (260.0)	190.0
Same as left	
Payout ratio for FY 2025: approx. 66%	
FY2021-FY2025 cumulative payout ratio: approx. 30%	

* After consideration of the stock split effective on October 1, 2025. The full-year DPS before the stock split is estimated to be ¥120.

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

In December 2025, we announced the 2030 Medium- to Long-term Management Plan starting from fiscal 2026. Anticipating an even more challenging environment, we will restore our position as the world's best steelmaker by further strengthening our earnings base in Japan and implementing our global growth strategy in overseas businesses. We will carry out various initiatives based on the following strategies to achieve 1 trillion yen or more in underlying business profit and 100 million tons or more in global crude steel production capacity.

(1) Domestic: Improve profitability by further strengthening the earnings base

- 1) Steady improvement of base operation performance and continuous efforts in business of direct contract-based sales to customers
- 2) Startup of new, state-of-the-art equipment, maximization of its effects, and promotion of advanced product mix

- The next-generation hot strip mill at the Nagoya Works: High-temperature test operation scheduled for April 2026
Start of commercial operation scheduled for August 2026

- 3) Further strengthening of the domestic steel business (including electric furnace steel) of Nippon Steel and its group companies, and pursuit of synergies from reorganization

- Clarify the main role of each works and production line and establish an optimal production and logistics system that includes group companies.
- Commenced a tender offer aiming to make Krosaki Harima Corporation a wholly owned subsidiary on February 2, 2026.
- Decided to establish an electric arc furnace JV company with Nakayama Steel Works: Aim to further expand the competitive product lineup (electric furnace steel).

- 4) 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

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

1) U. S. Steel: Execute strategic investments and deploy advanced technologies based on the medium- to long-term management plan

- An operational cost synergy of approximately US\$0.5 billion per year on a 2030 structural basis has been formulated into an execution plan. By 2028, US\$11.0 billion will be invested in facilities within the U.S., aiming to achieve an EBITDA improvement of US\$2.5 billion per year on a 2030 structural basis (compared to 2024 levels).
- Decided in December 2025 to spend US\$0.35 billion to revamp blast furnace #14 at the Gary Works.

cf. Other projects already decided:

Gary Works: Hot strip mill upgrade. Mon Valley Works: New slag recycler. Fairfield Works: New premium threading equipment etc.

2)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 addition to capacity expansion work at the Hazira Works (approximate crude steel production capacity: from 9 to 15 million tons per year).

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

- Raw material business: Acquired a 20% interest in Blackwater Coal Mine in Australia effective in March 2025, and a 30% interest in Kami Iron Ore Mine in Canada effective September 2025.
→ 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 Corporation acquired all shares of INFOCOM CORPORATION (¥55.0 billion) to strengthen its business in the manufacturing industry and asset business for medium-sized companies.
- **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.**

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

- Improve productivity by focusing on work that directly drives business growth and the creation of added value, and strengthen technological and sales capabilities
- Further enhance measures to develop global talent, in addition to continuing measures to diversify human resources and promote their active participation.

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

- Fiscal 2025: Plan to streamline assets by approximately ¥100.0 billion (**up ¥30.0 billion from the previous announcement**). Sold a portion of shares of our equity-method affiliate, Nippon Steel Kowa Real Estate Co., Ltd. (approximate sale amount: ¥50.0 billion).
- **Decided to set a minimum annual dividend of 24 yen 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 Nine Months Ended December 31, 2025

Japanese Steel Industry

1. Crude Steel Production

(million tons)

							total
	Q1	Q2	H1	Q3	Q4	H2	
FY 2024	21.25	20.59	41.84	20.72	20.40	41.12	82.95
FY 2025	20.15	19.93	40.08	20.21	(*)Approx. 20.05	Approx. 40.20	Approx. 80.30

(*)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)
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	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. *3	2025	5.11	(185.8)	3.93	0.198

*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	Approx. 8.30	Approx. 16.40	Approx. 32.50

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	Approx. 13.40	Approx. 27.10	Approx. 50.00

(*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)

	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	Approx. 8.60	Approx. 17.20	Approx. 34.00

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

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

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	Approx. 7.70	Approx. 15.50	Approx. 31.00

(*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)

	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	Approx. 141	Approx. 140	Approx. 139

(*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	Approx. 38	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

(¥/\$)

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

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 FY 2024. Including U. S. Steel in FY 2025.