TYO : 5401
OTC : NPSCY(ADR)

NIPPON STEEL

Q1 FY2026 Appendix

Aug. 4, 2026

NIPPON STEEL CORPORATION

Notes on this presentation material

Unless otherwise noted, all volume figures are presented in metric tons.
Unless otherwise noted, all financial figures are on consolidated basis.
Unless otherwise noted, profit represents profit attributable to owners of the parent.

For purposes of underlying business profit, “Domestic” refers to the Domestic Steel Business, the Domestic Steel Group Companies, and the 3 Non-Steel Segments, while “Overseas” refers to the Overseas Business and the Raw Materials Business.

Appendix

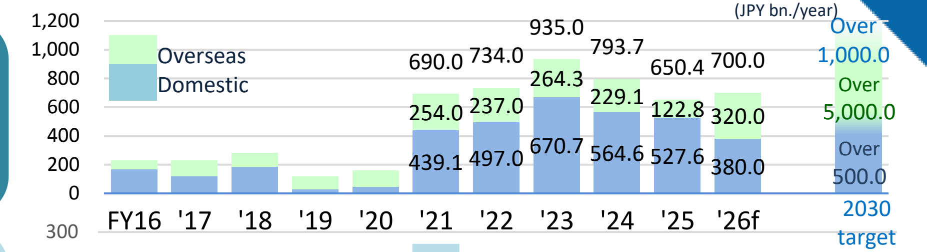
Database

Breakdown of Profit and Loss

Non-consolidated operating profit + U. S. Steel operating profit + Subsidiaries' ordinary income + equity method earnings – inventory valuation

*1 Underlying Ordinary profit (~FY17 JGAAP)

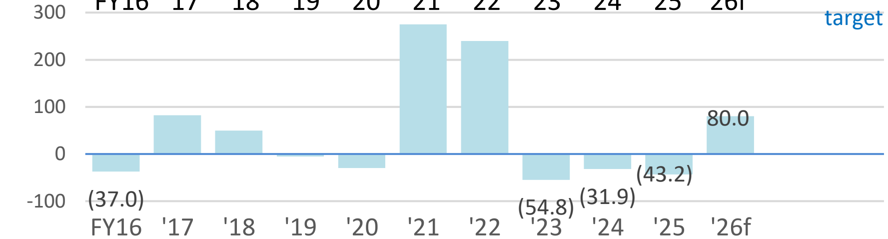
Underlying Business Profit *1



Variable due to raw material prices, exchange rates, and other factors

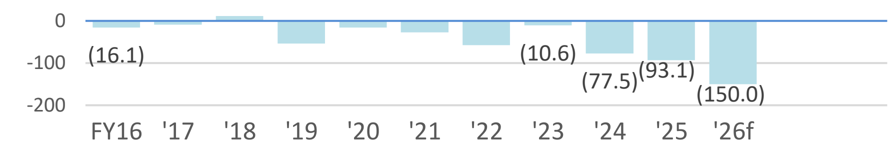
Inventory Valuation

Incl. Group companies



- **Non-operating Profit and Loss**
  - FX gains/losses (gains from a weaker yen / losses from a stronger yen)
  - Asset disposals and dismantling costs
  - Inventory sale gains/losses, etc.
- **Consolidation Adjustment**
  - Elimination of unrealized profits from intra-group transactions etc.

Non-operating Profit and Loss /Consolidation Adjustment



- **Losses on reorganization**
  - Losses related to facility shutdowns

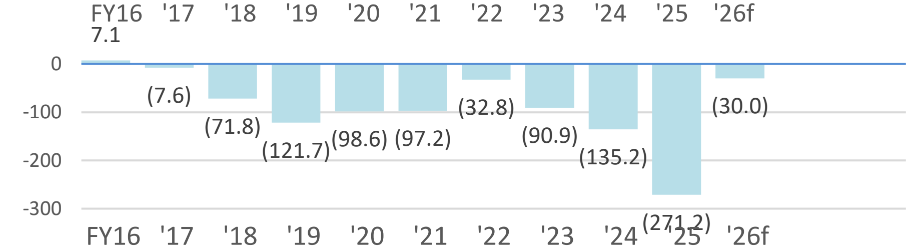
    Major losses associated with the production facility restructuring program have largely been recognized through FY2024.
  - Business withdrawal gains/losses

    e.g., Loss on withdrawal from AM/NS Calvert in FY2025: ¥232.1 bn.
- **Major disaster-related losses**

  e.g., Losses related to typhoons and heavy rainfall in FY2018: ¥22.3 bn.

*2 Extraordinary Profit(~FY17 JGAAP)

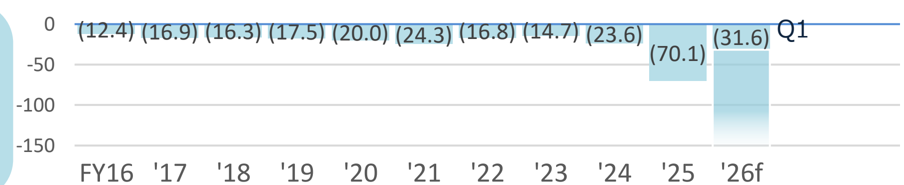
Additional Line Items *2



Interest expenses are expected to increase from FY2025 to FY2026 due to (i) higher interest costs associated with the U. S. Steel acquisition financing and the full-year consolidation of U. S. Steel interest expenses (12 months vs. 9 months), (ii) a higher interest rate resulting from the transition of acquisition financing to permanent funding, and (iii) rising market interest rates.

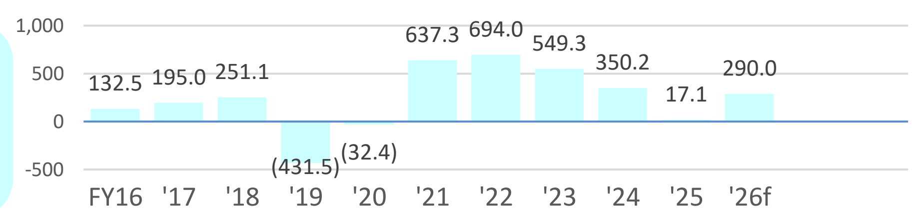
*3 ~FY16 Finance income/ costs

Financial Income and costs *3



*4 Net Income(~FY17 JGAAP)
Attributable to owners of the parent (FY18~ IFRS)

Profit *4

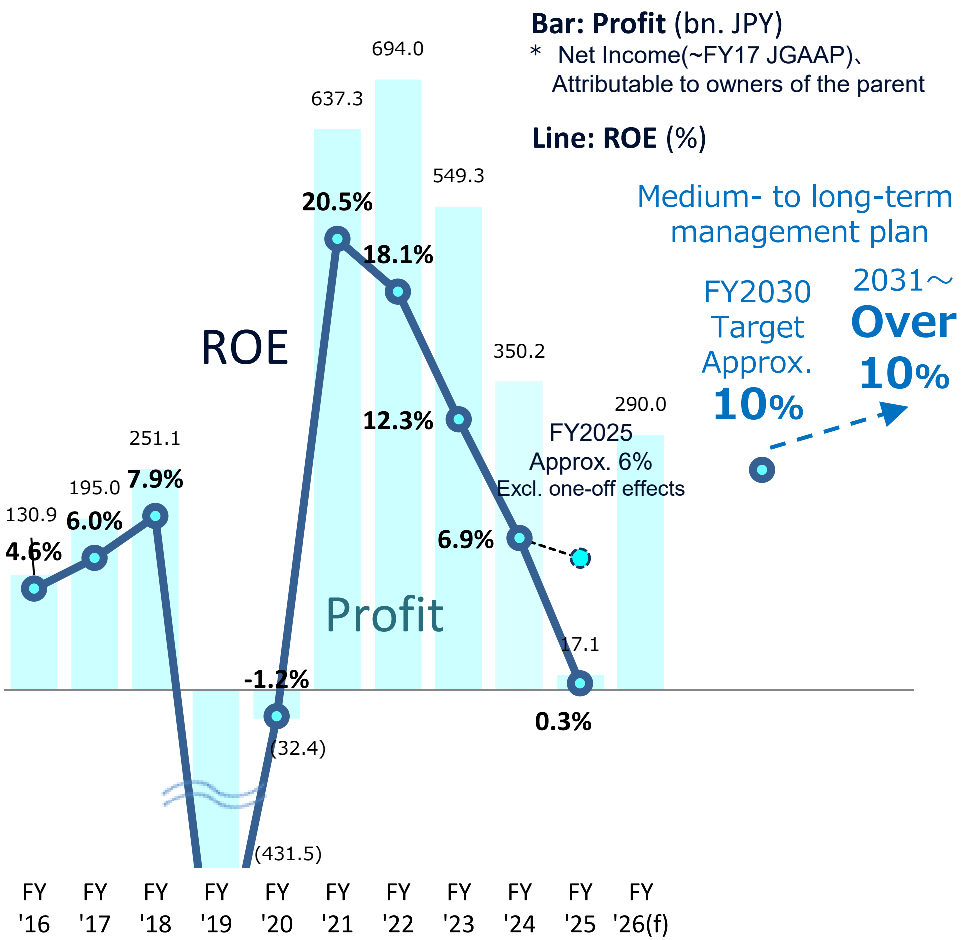


FY14~FY17: JGAAP, FY18~: IFRS, FY14~FY16: incl. former Nisshin steel

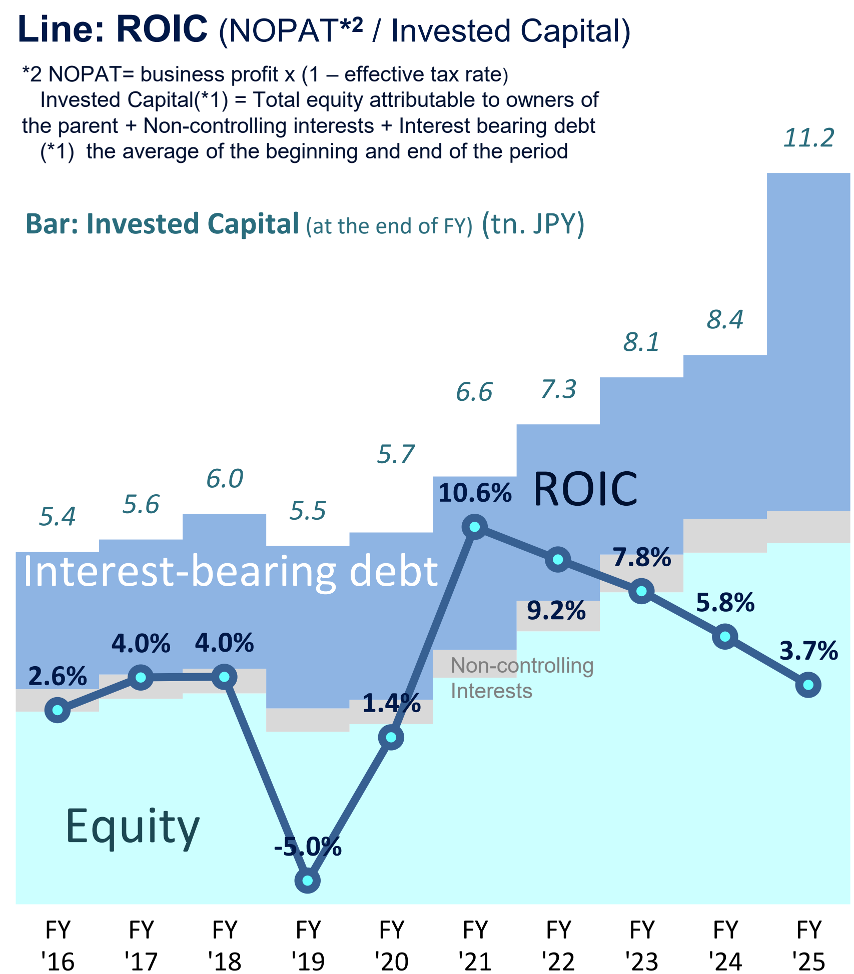
Capital Efficiency

As investments aimed at medium- to long-term earnings growth are being made ahead of the benefits realization phase, and as it takes time for these investments to generate returns, capital efficiency is expected to temporarily decline in the near term, with ROE remaining at around 6%. Through the ramp-up of these investments and the subsequent realization of their benefits, we aim to achieve an ROE of approximately 10% in FY2030 and maintain ROE above 10% from FY2031 onward.

Profit *, ROE



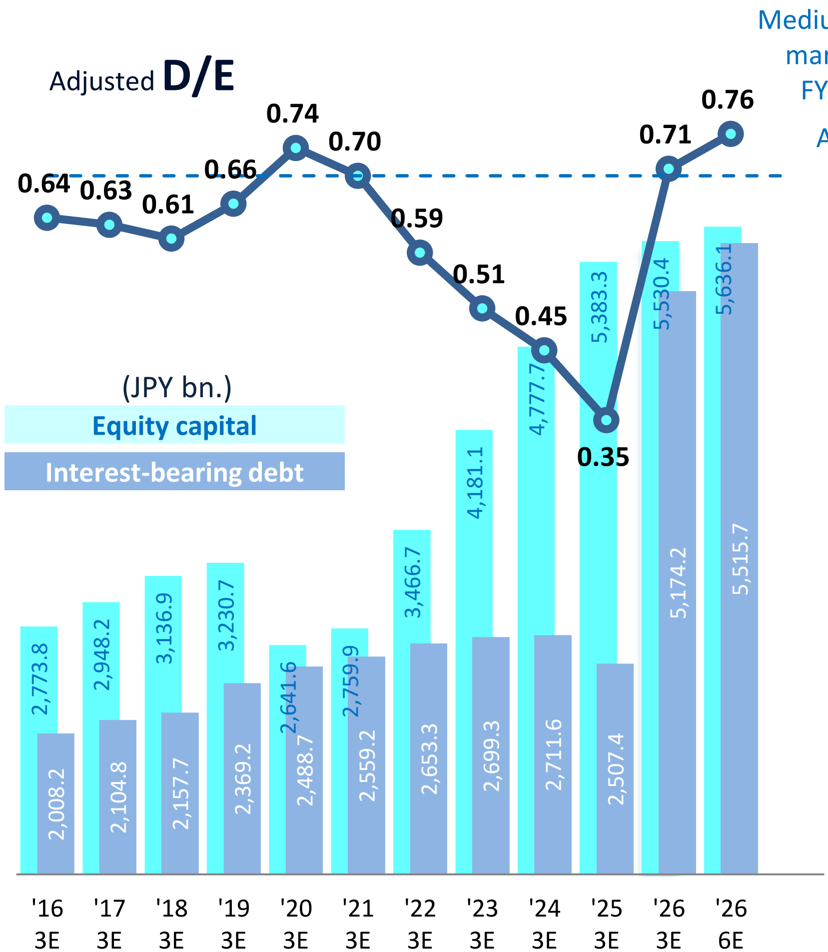
ROIC, Invested Capital



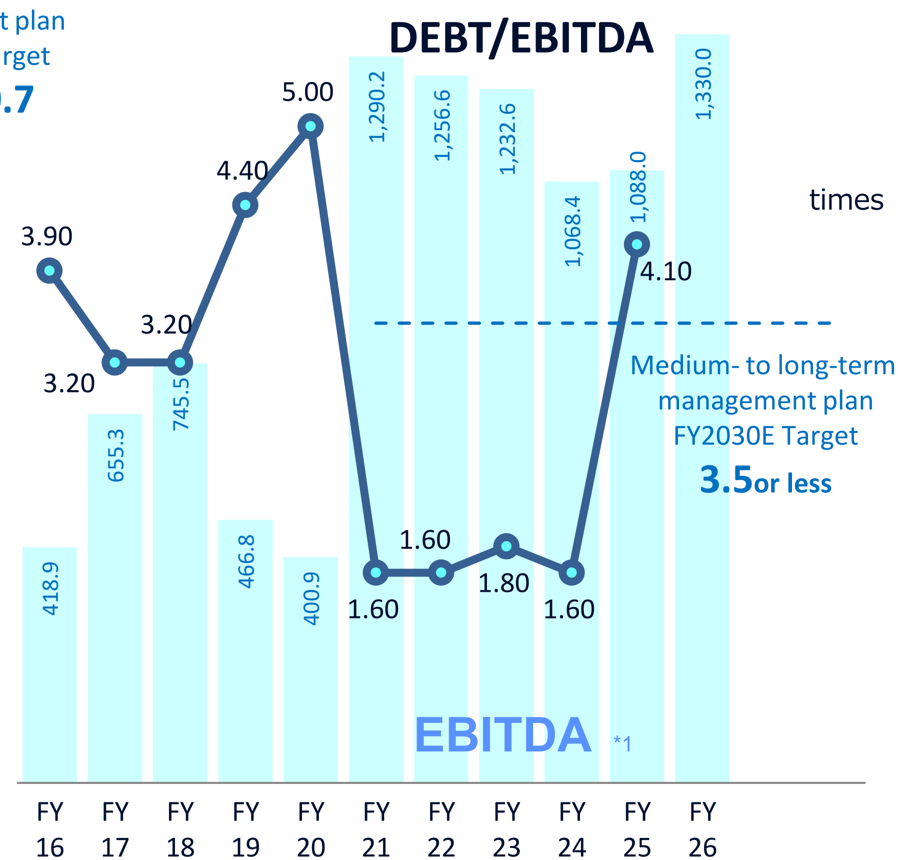
Financial Soundness

Debt is expected to increase during the transition period as growth investments precede earnings contributions. However, by maintaining a D/E ratio of around 0.7x and Debt/EBITDA below 3.5x in FY2030, we aim to maintain and improve our BBB-level international credit ratings and secure flexible funding at favorable terms.

D/E



DEBT/EBITDA



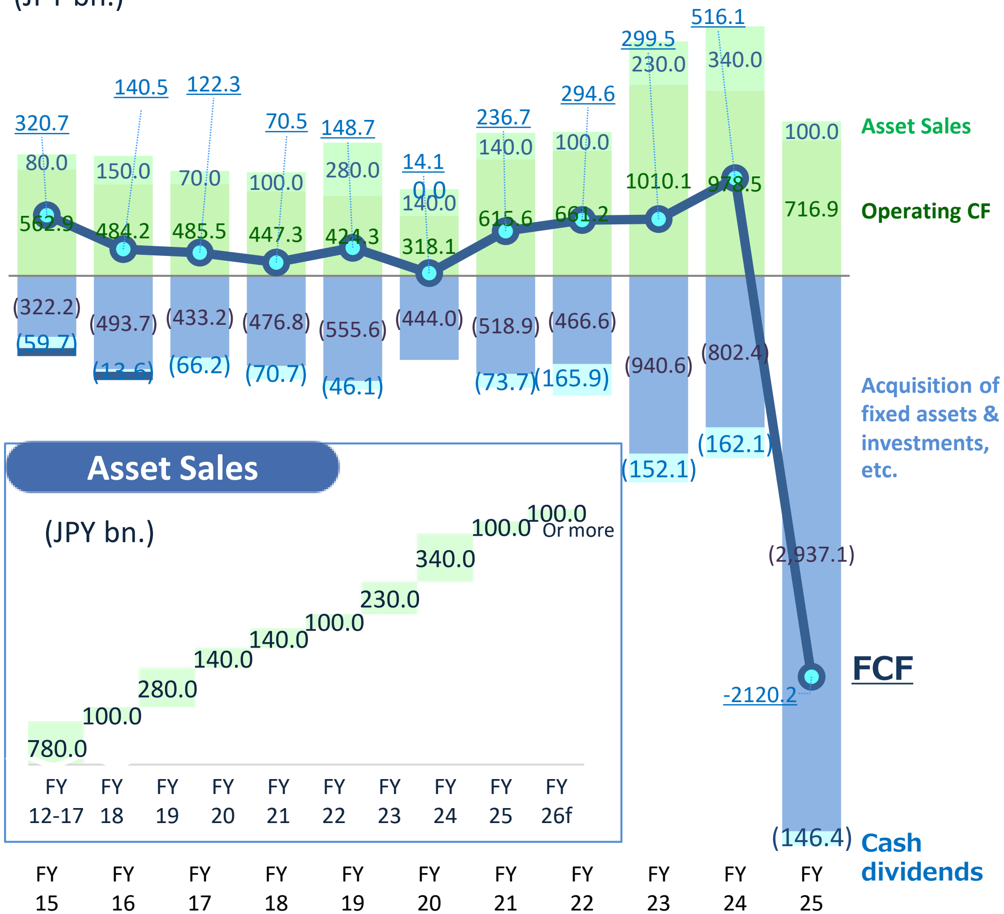
*1 EBITDA = Business Profit ＋ Depreciation

Cash Flow

- Actively invest in projects with returns above our cost of capital to drive medium- to long-term earnings growth.
- Although FCF will remain negative for several years during the ramp-up phase, we aim to maximize cash flow over the medium- to long-term by expanding future operating cash flow.
- Continue cash generation through asset sales.

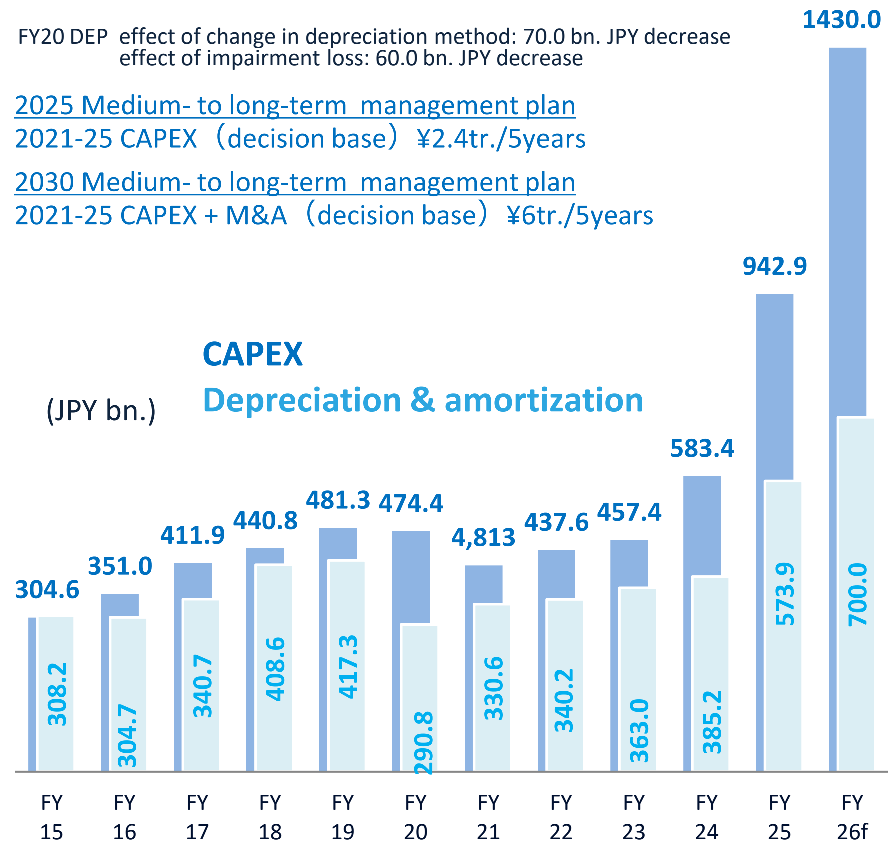
Cash Flow

(JPY bn.)

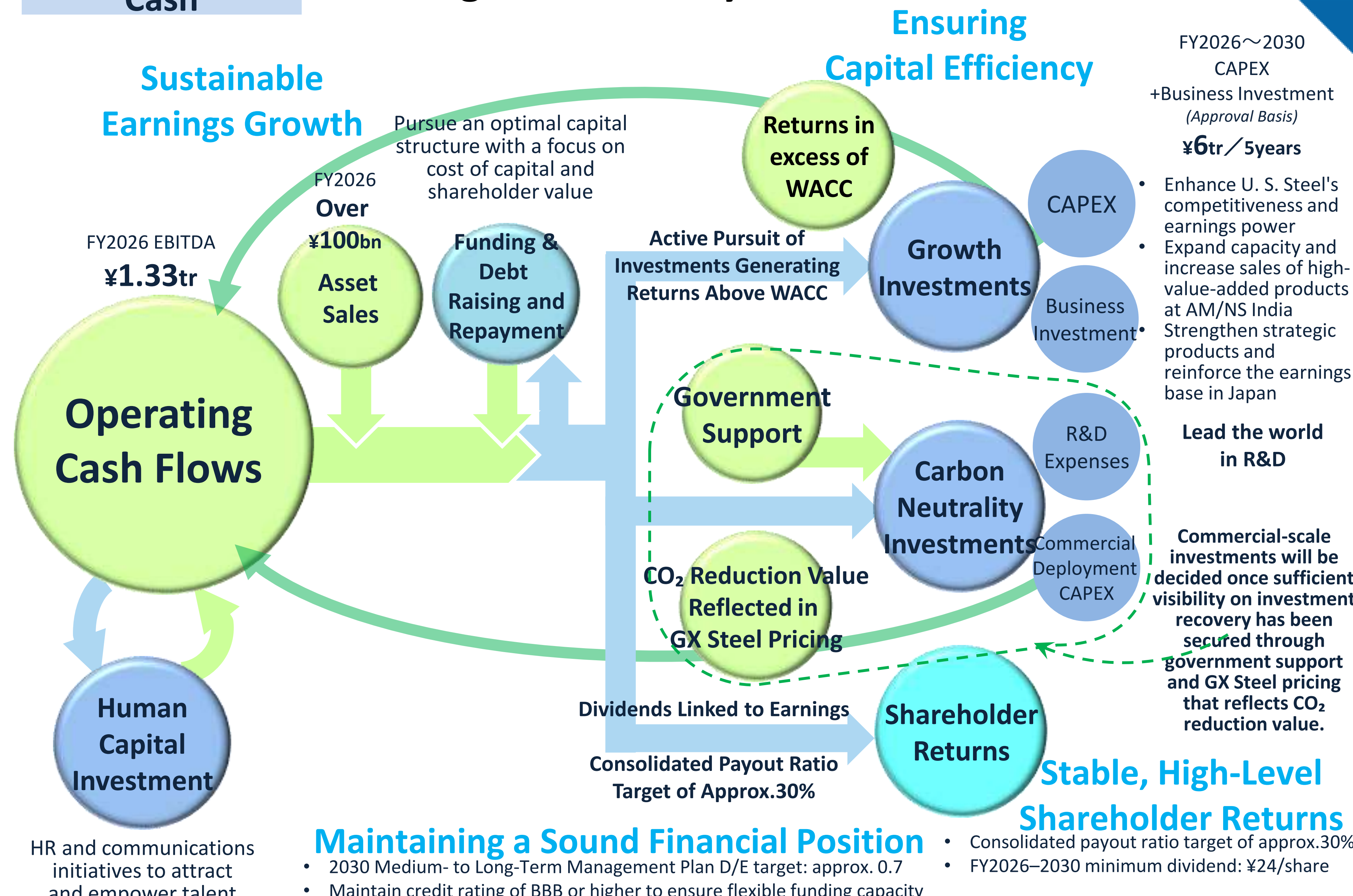


CAPEX & Depreciation

Capex is presented on a construction basis;
FY18 onward reflects accounting treatment revisions.

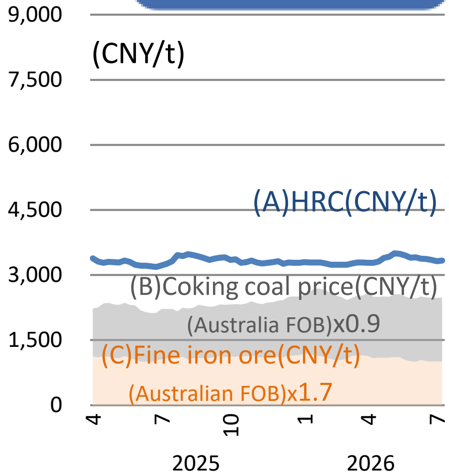


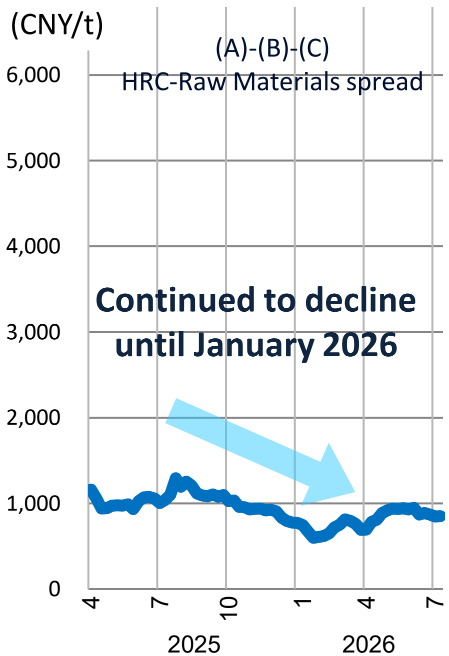
Creating a Virtuous Cycle of Cash Generation



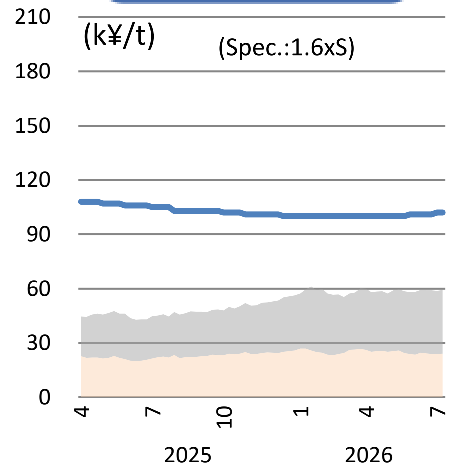
Business Environment HRC Prices in Main Markets, Raw Materials Spread

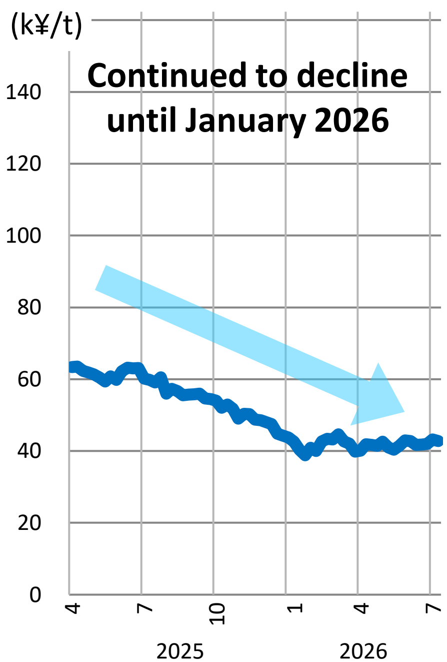
China



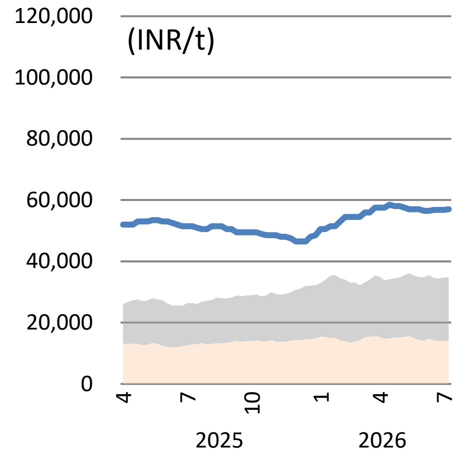


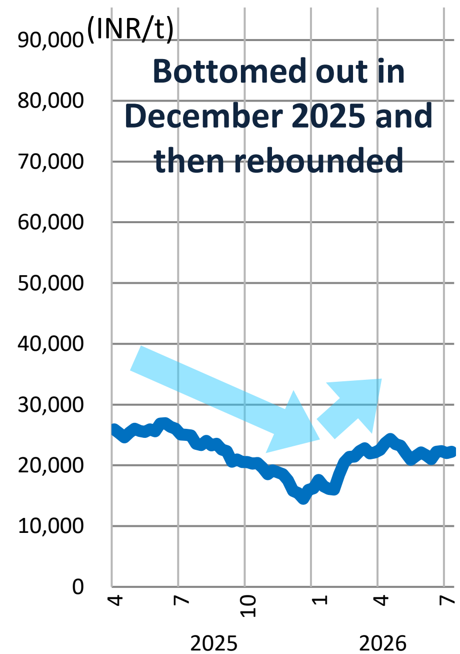
Japan



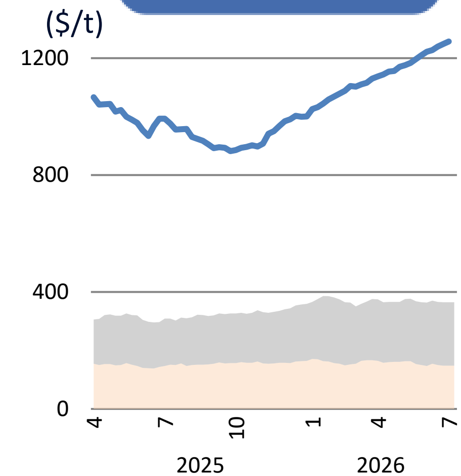


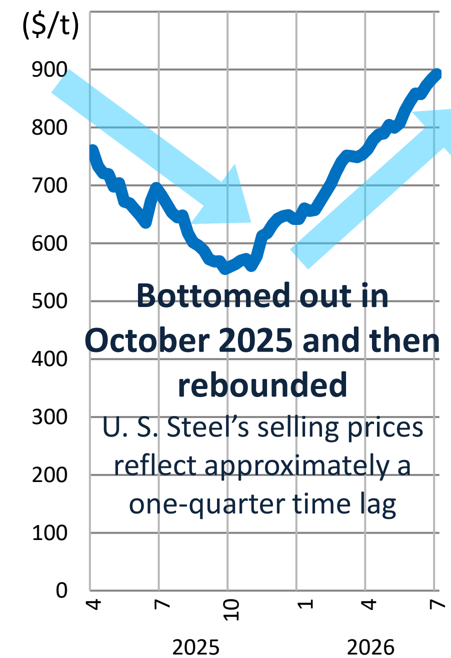
India





U.S.A.





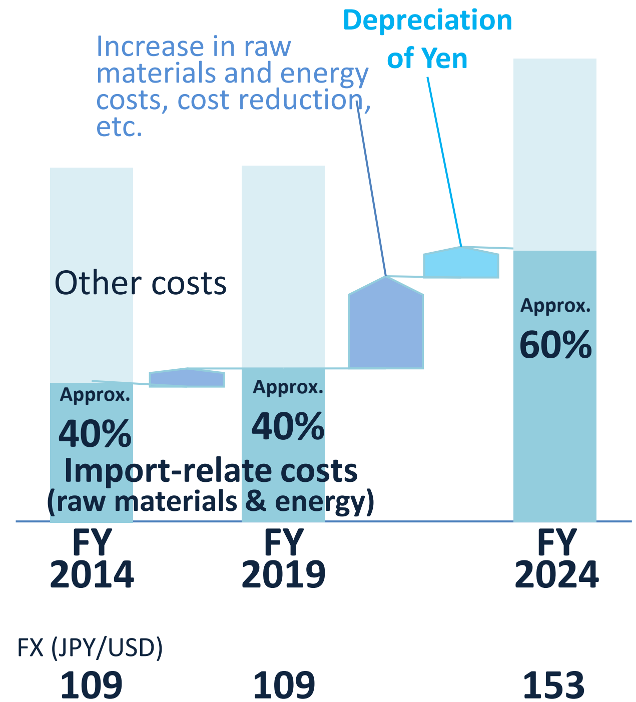
The Balance of Trade and FX Sensitivity

Domestic steel business: **The impact of Yen depreciation to our domestic steel business is negative** because the amount of import exceeds export.

Consol. business profit: **The impact of Yen depreciation is positive** due to increase in profit in overseas business and raw material business translated into Yen basis, and valuation gains for inventories and foreign assets. U. S. Steel's consolidation has expanded its impact.

		Impact from Yen depreciation	
Domestic	**Domestic Steel Business**	**-) Negative***	Excess of import to export FY2026f 2.3 bn. USD (import 14.0– export 11.6)
	Other Group Companies	+) Positive	Excess in export, gain in foreign asset valuation
	Three Non-Steel Segments	+) Positive	Excess in export, gain in foreign asset valuation
Overseas	Overseas Steel Business Raw Material business	+) Positive	Increase in profit translated into Yen basis
	Underlying consol. business P/L	**+) Positive**	
	Inventory valuation Non-operating P/L	+) Positive	Gain in valuation for imported materials, gain in foreign asset valuation
	Consol. business P/L	+) Positive	

Cf. Rough figure for our steel manufacturing cost structure



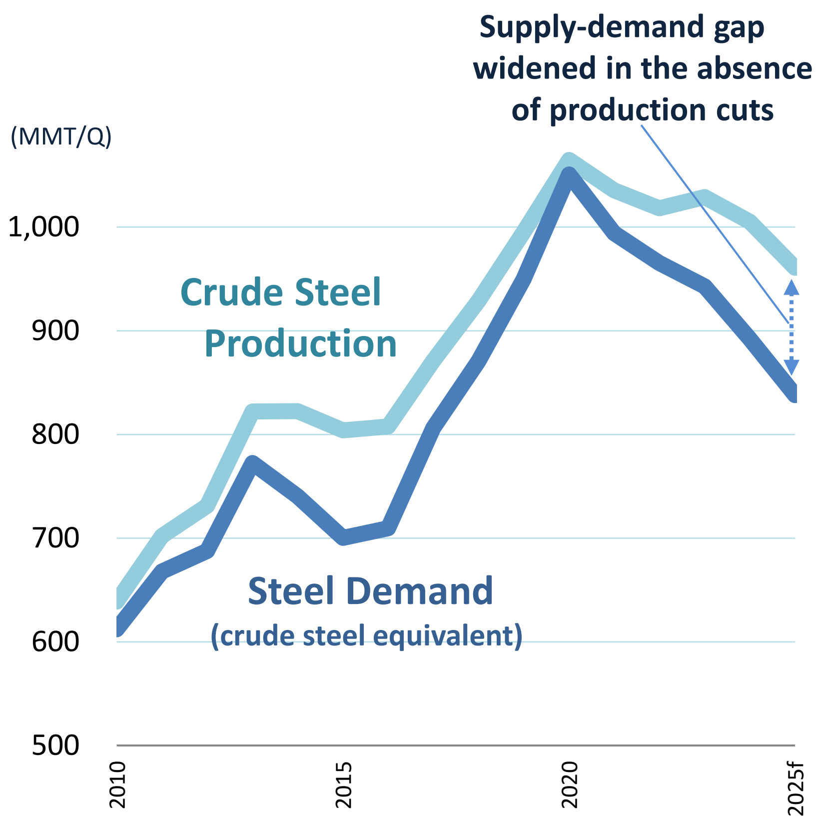
* Excluding the pass-through of foreign exchange fluctuations on imported raw materials, etc. for domestic sales to specific customers

Business Environment Steel Supply-Demand Balance in China

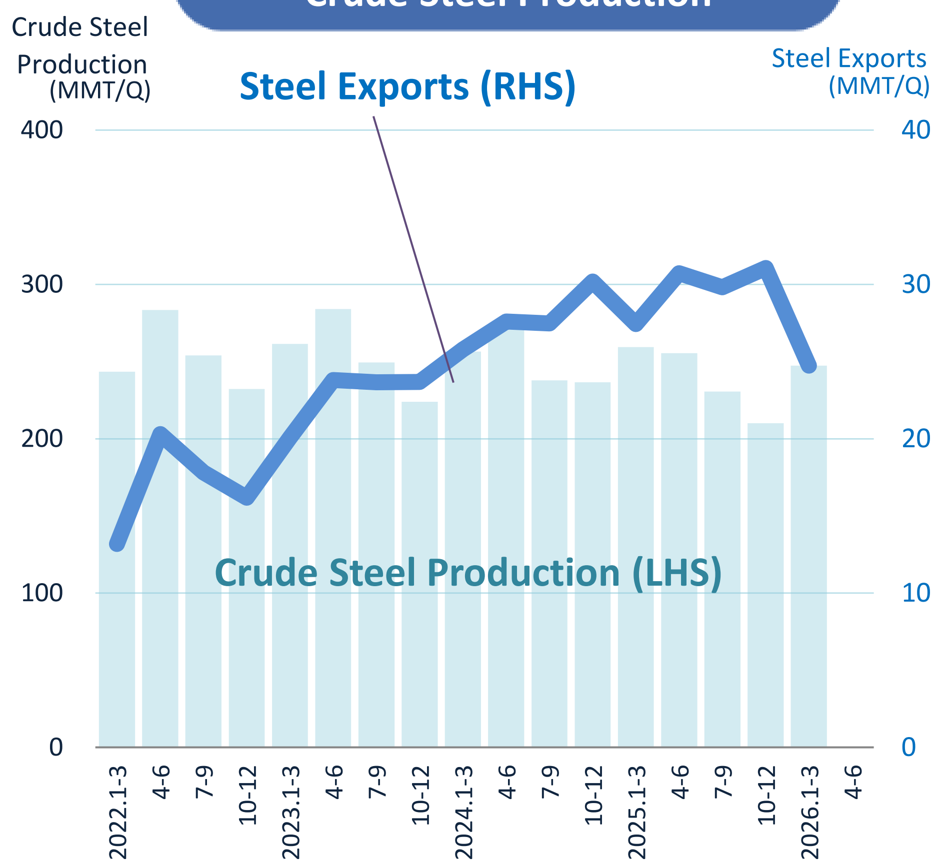
Crude steel production for January–June 2026 was 500 million tons (down 2.9% year-on-year)

Crude steel production decreased slightly year on year, reflecting weak demand, declining profitability, and geopolitical risks.

Domestic Steel Demand in China



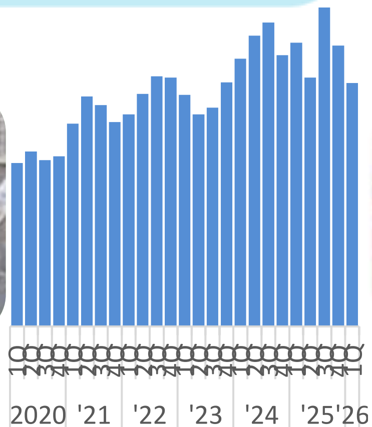
Recent Trends in Steel Exports and Crude Steel Production



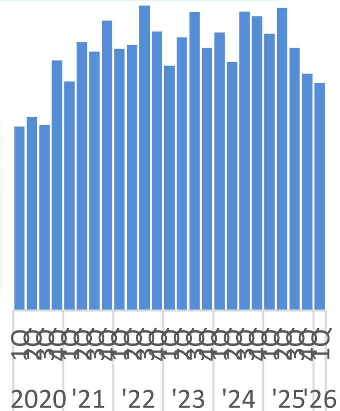
Sophistication of Order Mix (Examples of High-value Added Products)

Steadily increasing the amount of high value-added products

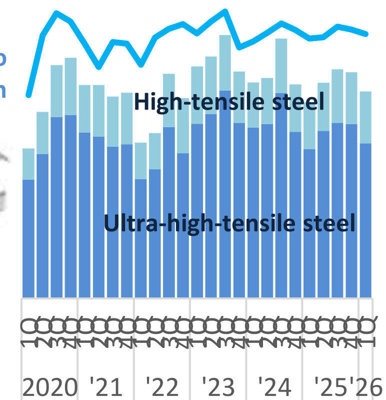
GO Hi-B (High grade grain-oriented electrical steel sheet)



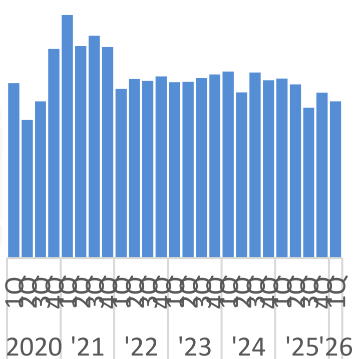
NO-H, M (High or Middle grade non-oriented electrical steel sheet)



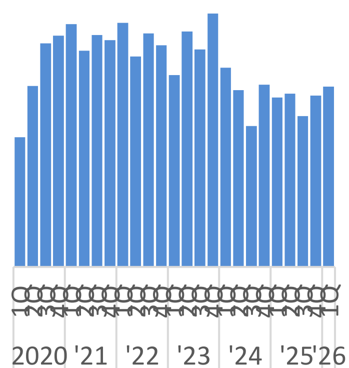
High-tensile GA (Alloyed & galvanized steel sheet)



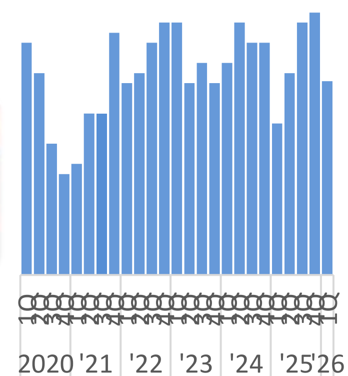
ZEXEED™, ZAM®, SuperDyma™ (Corrosion resistant coated steel sheet)



ALSHEET™ (Hot-dipped Al/Si alloy steel sheet)



13Cr, high alloy seamless pipe

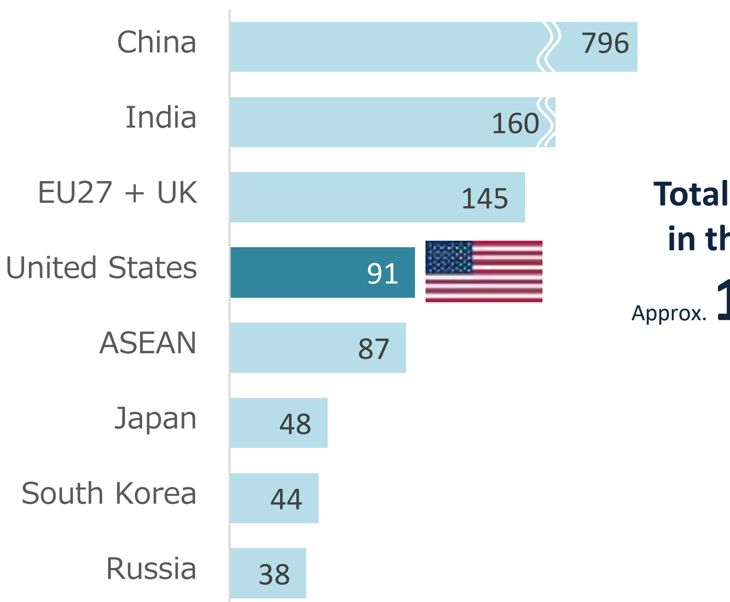


Growing Demand of the High Grade Steel Market in the U. S.

The largest steel demand in developed countries, and the largest market for high-grade steel leveraging our technology and products

Steel Demand

2025 CY (Million Tons/Year)



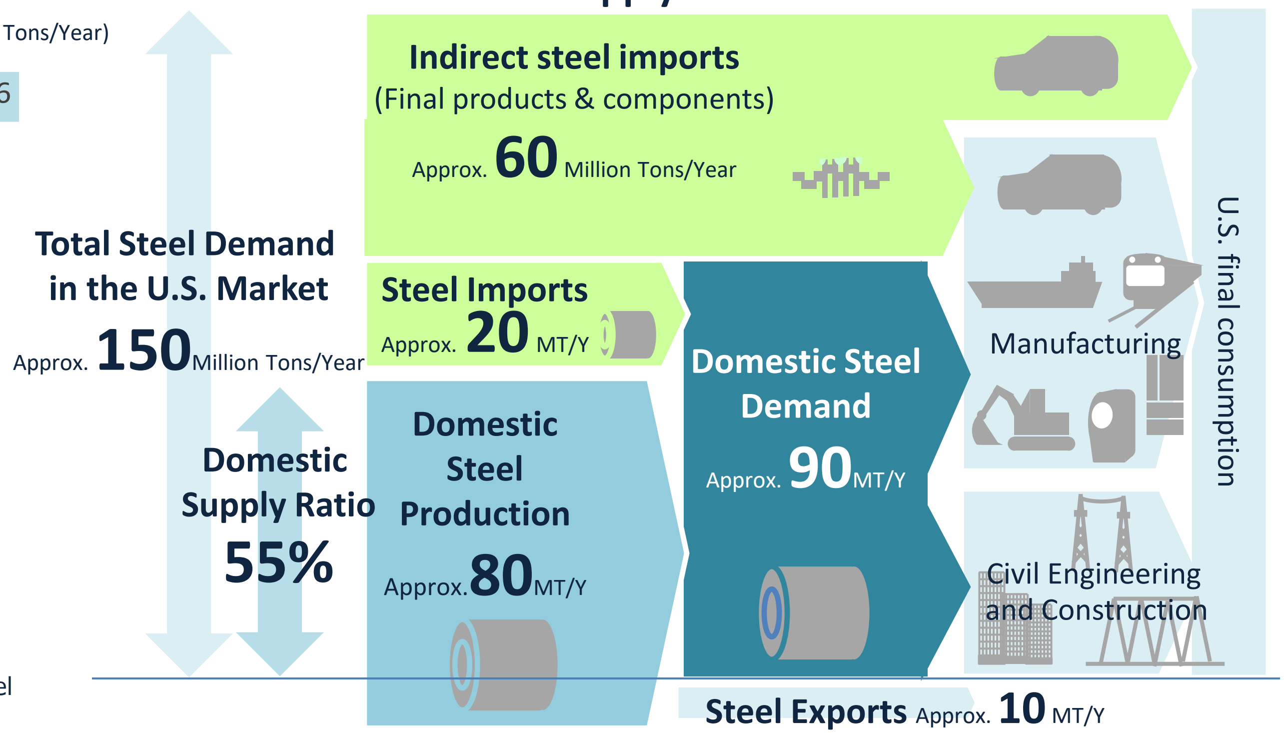
Other countries: 311

Source: worldsteel

Estimated domestic demand including indirect imports: 150 million tons
Tariff policies expected to shift direct and indirect steel imports to domestic production

U. S. Steel Supply and Demand Overview

Our Estimate



Only developed country with sustained long-term population growth

Reshoring of steel demand in energy and manufacturing driven by low-cost U.S. energy and global economic shifts

Supply-demand structure centered on domestic demand, not export-dependent

Building a more robust business structure

Securing stable raw material procurement while mitigating profit volatility in the domestic steel business caused by fluctuations in raw material costs, and further increasing the share of self-sourced ore & coal

NIPPON STEEL

			Equity Ratio	Capacity (MT/Y)
Iron Ore Pellet	Australia	Robe River	14%	70
	Brazil	NIBRASCO	33%	10
	Canada	Kami Sep. 2025 JV Established(FS in process)	30%	(9)
Coal	Australia	Moranbah North	6%	12
		Warkworth	10%	8
		Bulga	13%	7
		Foxleigh	10%	3
		Boggabri	10%	7
		Coppabella and Moorvale	2%	5
		Blackwater	20%	10
	Canada	Elk Valley Resources	20%	27
Alloy(Niobium)	Brazil	CBMM	3%	0.15

Self-sufficiency ratio

Iron Ore for BFs-use

Total procurement (FY2024)
Approx. 50MT

Aim to raise self-sufficiency ratio of raw materials

Approx. 20%

Coal

Total procurement (FY2024)
Approx. 26MT

2023 Approx. 20%

Jan. 2024 After invested in EVR JV Approx. 30%

Mar. 2025 After invested in Blackwater JV Approx. 35%

Ratio of coal procured from mines in which Nippon Steel is an investor will increase in the long term (shift to carbon neutral process /decrease total amount of coal in use).

Profit/loss is included in "overseas Business"

USS

Iron Ore Pellet	U. S.	Minntac	Wholly-Owned	16
		Keetac		6

Ore grade suitable for high grade (DR grade) pellet production

Iron Ore: 100%

AM/NS INDIA

Iron Ore Pellet	India	Sagasahi	Wholly-Owned	5
		Thakurani	Mining rights	2

Iron Ore: Approx. 40%
As of 2025

Appendix

1. Supplementary Materials

2. Business Profit Factor Analysis

3. Carbon Neutral

Database

1. ESG Indicators

2. Key Performance Indicators

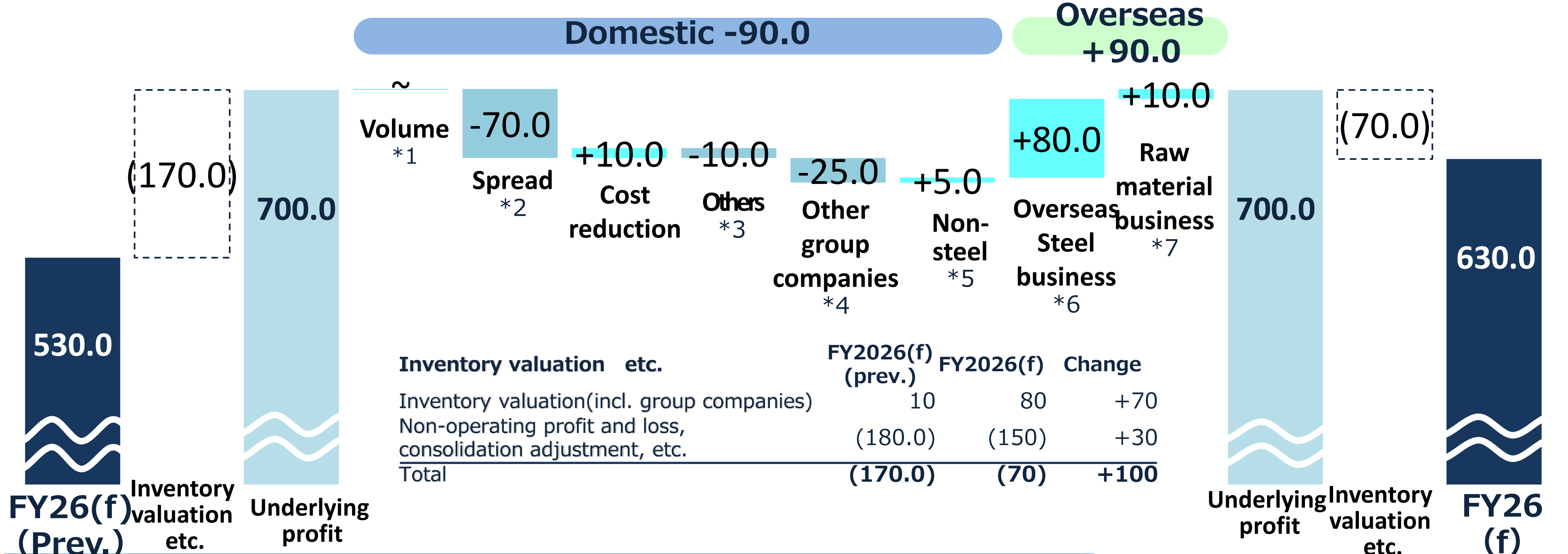
3. Business Environment Indicators

4. Market Data

Business Profit Factor Analysis (FY26(f)(Prev.) -> FY26(f))

(¥bn.)	FY26(f) (prev.)	FY26(f)	Change
Business Profit	530.0	630.0	*+100.0*
Underlying Business profit	700.0	700.0	~
Domestic	470.0	380.0	*-90.0*
Domestic Steel Business	190.0	120.0	*-70.0*
Other Group Companies	185.0	160.0	*-25.0*
Non-Steel	95.0	100.0	*+5.0*
Overseas	230.0	320.0	*+90.0*
Overseas Steel Business	155.0	235.0	*+80.0*
Raw Material	75.0	85.0	*+10.0*

*1 Crude steel production ± 0MT(35.0 -> 35.0)
Steel shipment volume ± 0MT(31.5 -> 31.5)
*2 Deterioration in domestic steel market, and spread deterioration due to Middle East situation as well as an unfavorable order mix, etc.
*3 Non-steel earnings, etc.
*4 Deteriorate : Secondary processing, EAFs (Middle East impact, etc.)
*5 System Solutions +1.0, Chemicals & Material +3.5, Engineering +1.0
*6 U. S. Steel: synergy realization, higher steel prices (incl. JPY FX effect+6.0)
*7 Impact of rising coal prices, etc. (incl. JPY FX transaction effect+2.0)

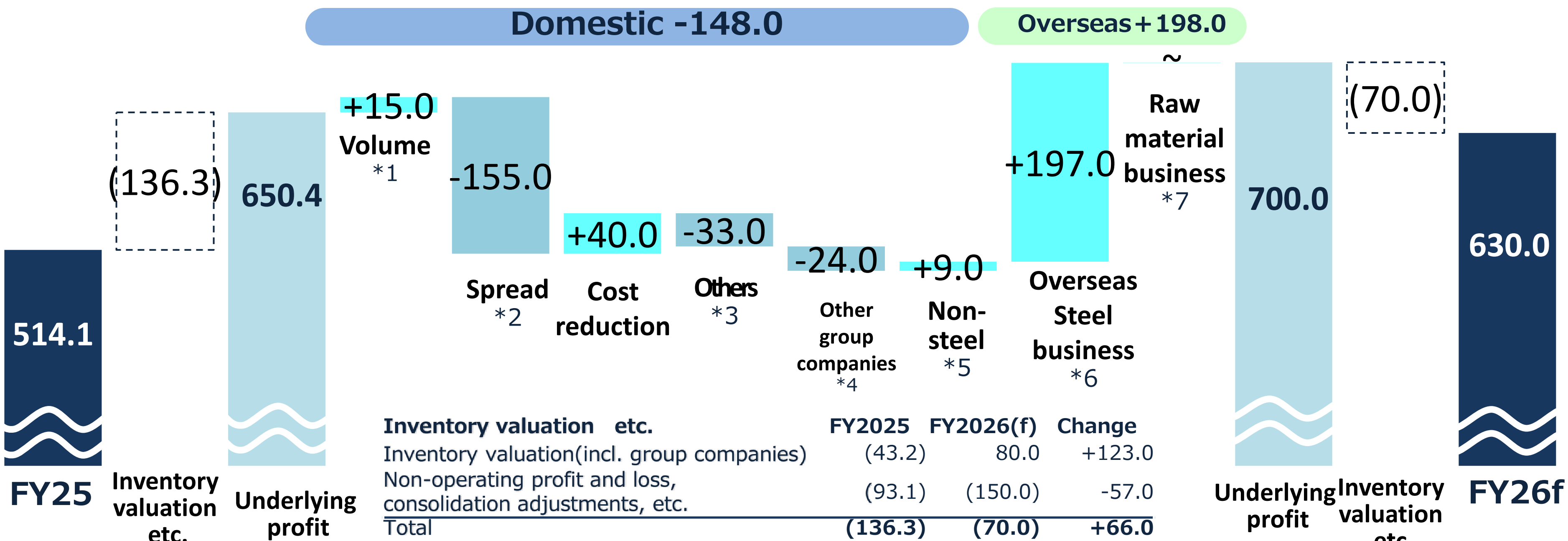


Inventory valuation etc.	FY2026(f) (prev.)	FY2026(f)	Change
Inventory valuation(incl. group companies)	10	80	+70
Non-operating profit and loss, consolidation adjustment, etc.	(180.0)	(150)	+30
Total	**(170.0)**	**(70)**	**+100**

Business Profit Factor Analysis(FY25 -> FY26(f))

(¥bn.)	FY25	FY26(f)	Change
Business Profit	**514.1**	**630.0**	***+116.0***
Underlying Business profit	**650.4**	**700.0**	***+50.0***
Domestic	**527.5**	**380.0**	***-148.0***
Domestic Steel Business	**246.5**	**120.0**	***-133.0***
Other Group Companies	**183.8**	**160.0**	***-24.0***
Non-Steel	**90.6**	**100.0**	***+9.0***
Overseas	**122.8**	**320.0**	***+198.0***
Overseas Steel Business	**38.4**	**235.0**	***+197.0***
Raw Material	**84.4**	**85.0**	***+1.0***

*1 Crude steel production + 1.12MT (33.88 -> 35.0)
Steel shipment volume +0.34MT(31.16 -> 31.5)
*2 Spread deterioration in distribution sales segment, intensifying competition in export sales to specific customers, spread deterioration due to Middle East situation as well as an unfavorable order mix, etc.
*3 The effect of the trouble in Muroran BF resolved, increase in labor costs, depreciation（Nagoya Next Generation Hot Strip Mill etc.）etc.
*4 Deteriorate : Operational Support, Secondary processing, etc. (Middle East impact, etc.)
*5 System Solutions +5.2, Chemicals & Material +4.8, Engineering -0.1
*6 U. S. Steel: synergy realization, higher steel prices, BR2 ramp-up (incl. JPY FX effect+1.0)
*7 Impact of rising coal prices, FX losses on foreign currency transactions stronger local currencies / weaker USD
FX translation effect (stronger local currencies / weaker JPY)

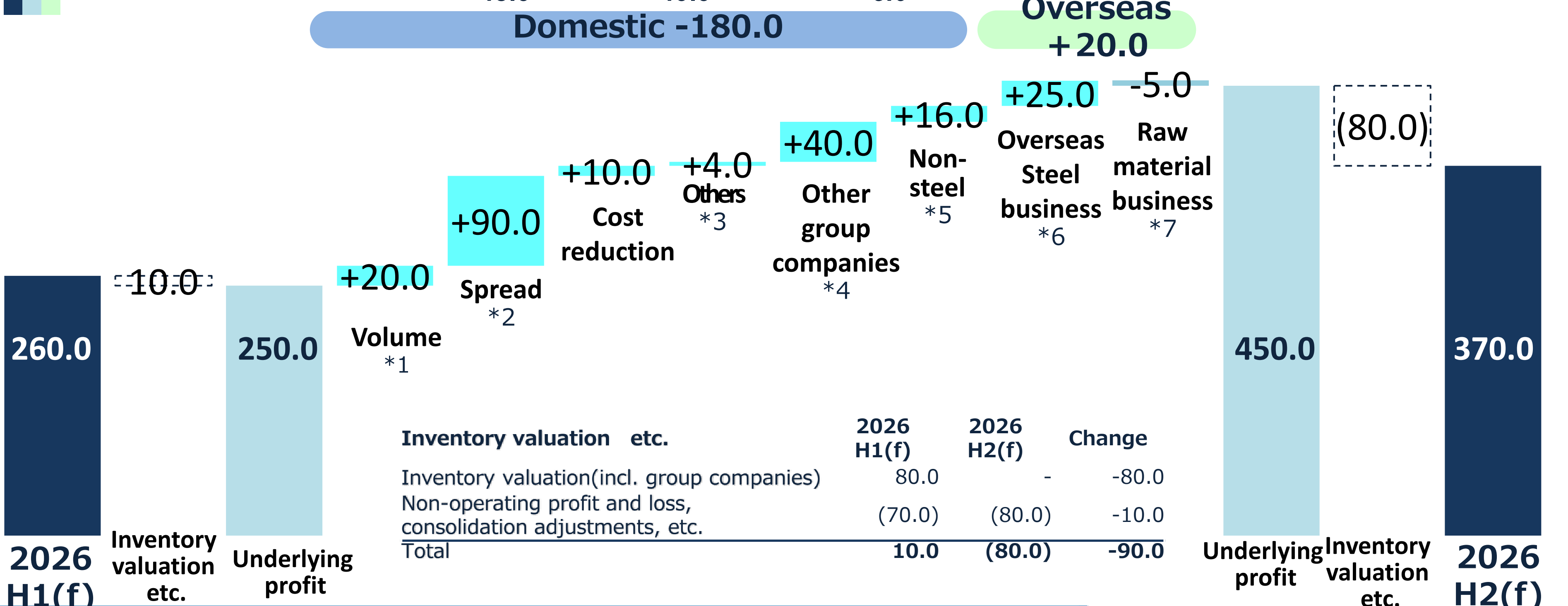


Inventory valuation etc.	FY2025	FY2026(f)	Change
Inventory valuation(incl. group companies)	(43.2)	80.0	+123.0
Non-operating profit and loss, consolidation adjustments, etc.	(93.1)	(150.0)	-57.0
Total	**(136.3)**	**(70.0)**	**+66.0**

Business Profit Factor Analysis(26H1(f)-> 26H2(f))

(¥bn.)	26 H1(f)	26 H2(f)	Change
Business Profit	**260.0**	**370.0**	***+110.0***
Underlying Business profit	**250.0**	**450.0**	***+200.0***
Domestic	**100.0**	**280.0**	***+180.0***
Domestic Steel Business	**0.0**	**120.0**	***+120.0***
Other Group Companies	**60.0**	**100.0**	***+40.0***
Non-Steel	**42.0**	**58.0**	***+16.0***
Overseas	**150.0**	**170.0**	***+20.0***
Overseas Steel Business	**105.0**	**130.0**	***+25.0***
Raw Material	**45.0**	**40.0**	***-5.0***

*1 Crude steel production ± 0MT (17.50 -> 17.50)
Steel shipment volume + 0.50MT(15.50 -> 16.00)
*2 Spread improvement driven by the pass-through of higher raw material and fuel costs in Sales to Specific Customers and the penetration of price increases in domestic Distribution Sales, etc.
*3 Non-steel earnings, etc.
*4 Improve : EAFs, Secondary processing, etc.
*5 System Solutions +5.5, Chemicals & Material -1.0, Engineering+11.0
*6 AMNS India, etc.
*7 Impact of lower coal prices, etc.
(incl. JPY FX transaction effect+1.0)

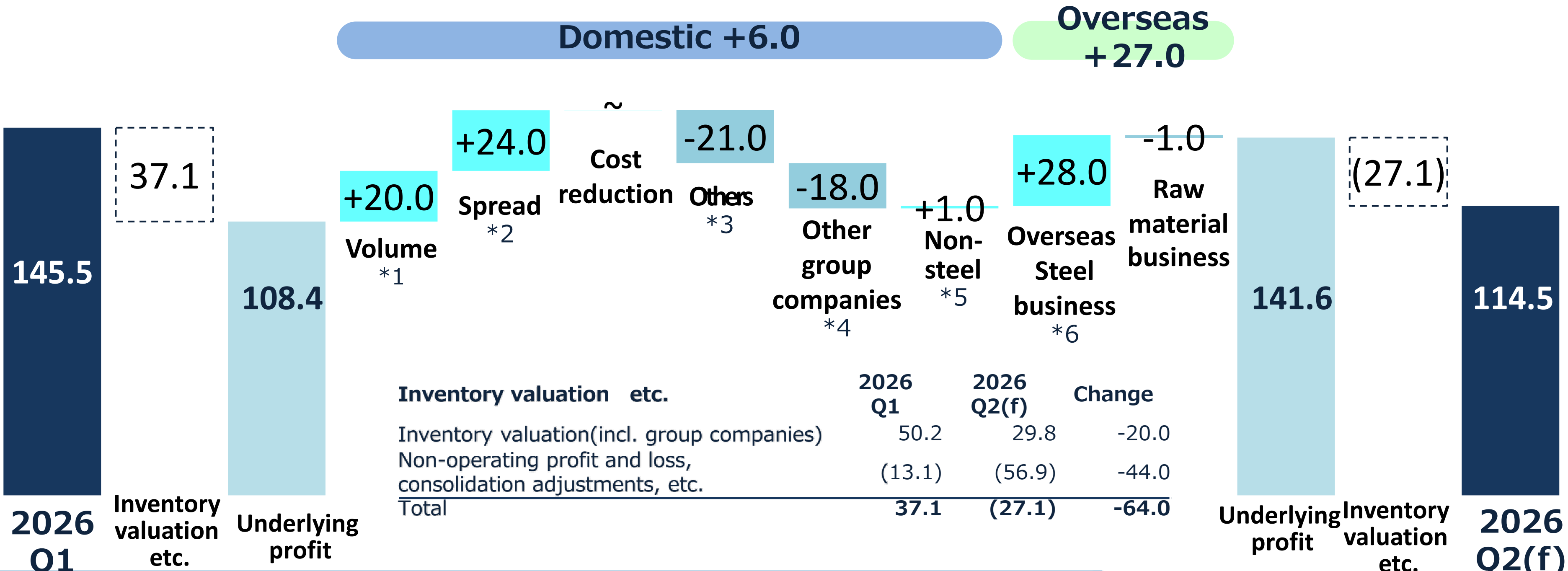


Inventory valuation etc.	**2026 H1(f)**	**2026 H2(f)**	**Change**
Inventory valuation(incl. group companies)	80.0	-	-80.0
Non-operating profit and loss, consolidation adjustments, etc.	(70.0)	(80.0)	-10.0
Total	**10.0**	**(80.0)**	**-90.0**

Business Profit Factor Analysis(26.Q1 -> 26.Q2(f))

(¥bn.)	26.Q1	26.Q2(f)	Change
Business Profit	**145.5**	**114.5**	***-31.0***
Underlying Business profit	**108.4**	**141.6**	***+33.0***
Domestic	**47.1**	**52.9**	***+6.0***
Domestic Steel Business	**(12.4)**	**12.4**	***+25.0***
Other Group Companies	**39.0**	**21.0**	***-18.0***
Non-Steel	**20.5**	**21.5**	***+1.0***
Overseas	**61.3**	**88.7**	***+27.0***
Overseas Steel Business	**38.5**	**66.5**	***+28.0***
Raw Material	**22.8**	**22.2**	***-1.0***

*1 Crude steel production + 0.48MT (8.51 -> 8.99)
Steel shipment volume + 0.44MT (7.53 -> 7.97)
*2 Spread improvement driven by the pass-through of higher raw material and fuel costs in Sales to Specific Customers and the penetration of price increases in domestic Distribution Sales, etc.
*3 Maintenance expenses and other fixed-cost variance
*4 Deteriorate: Trading, Secondary processing, etc.
*5 System Solutions +2.5, Chemicals & Material +1.8, Engineering -2.4
*6 U. S. Steel: higher steel prices



Inventory valuation etc.	**2026 Q1**	**2026 Q2(f)**	**Change**
Inventory valuation(incl. group companies)	50.2	29.8	-20.0
Non-operating profit and loss, consolidation adjustments, etc.	(13.1)	(56.9)	-44.0
Total	**37.1**	**(27.1)**	**-64.0**

Appendix

Database

Carbon Neutral Vision 2050 Roadmap

2022 present >>>>>>>>>>>>> 2030 >>>>> 2040 >>> 2050

High-grade steel production in large-scale EAF

2022 Hirohata No.1 EAF starts commercial operation

Accumulate expertise of high-grade steelmaking using EAF

2023 Commence in-depth study for EAF conversion

2025 Investment decision for EAF conversion

2029 Hirohata No.2 EAF starts operation

Yawata and Shunan EAF goes onstream

2024 Hasaki R&D Center Pilot-scale EAF (10t/ch) Commencement of testing

Hasaki R&D Center to carry out integrated technology development of both large-scale EAF and reduced iron production for use in EAF

Hydrogen Shaft furnace

2026.3 Pilot-scale reduction furnace at Hasaki R&D Center starts test operation

2027 Verification research for scaling up

by around 2040 Establish Implementation technology

Installation

Electric melting furnace

～2030 Establish implementation technology

Hydrogen blast furnaces

2008～ COURSE50 Start development

2022

Construction underway of hydrogen injection facility at Kimitsu No. 2 BF

2026 Start of COURSE50 demonstration test at Kimitsu No. 2 BF

～2030 Commenced COURSE50 Installation

Commence Super COURSE50 test at the Kimitsu pilot-scale furnace

Reduction in CO_2 emissions confirmed

2022	2023	2024	2026
▽22%	▽33%	▽43%	▽45%

Scale-up assessment

Additional reduction with improved heat balance and other measures

Advance technological development with multiple testing

by around 2040 Super COURSE50 Establish implementation technology

CO_2 emissions reduction by 50% or more

Installation

CCS

Advanced CCS project implementation survey (JOGMEC)

Start of Exploratory Drilling for the Greater Tokyo Area CCS Project

A 30% reduction

Achievement of Fully Carbon Neutral Production Process

Commercial deployment of CN Steel Production Process

Phased execution of projects with higher realizability and predictability judged from both the Supply side (technology, infrastructure) and Demand side (predictability of investment recovery)

Evaluate govt. support for investment and OPEX

Will costs remain within a socially tolerable limit?

Supply-side

(1) Assess technological maturity

Development status of innovative technologies: Are technological issues resolved and reached commercial readiness?

(2) Assess infrastructure condition

- Usable power supply and cost
- Supply capacity and cost level of high- grade scrap
- Supply capacity and cost level of hydrogen
- Sequestration capacity and cost level of CCS

Inevitable cost increase

(3) Assess CAPEX and OPEX

Determine total cost by layering the above (1) and (2) points and infrastructure costs

Demand-side

(4) Assess if CO_2 reduction value is within justifiable and allowable cost level (i.e. assess socially acceptable cost limit)

- Economic loss based on damage caused by climate change
- Marginal cost of abatement of carbon emissions

(5) Verify GX Steel demand and recoverability of investment and OPEX

- Determine the GX Steel premium or "extra" price that references the above (4)
- Estimate GX Steel demand assuming the premium pricing
  → Key enablers are policies and measures for GX Steel market creation (e.g. public procurement, private sector demand measures)
- Verify cost recoverability based on price estimated above x demand volume

Examples of Supply-side issues in each decarbonization pathway

Pathway	Technological issues	Infrastructure buildout	
Scrap + EAF	① Resolve steel quality constraints arising from scrap quality ② Productivity improvements by enlarging EAF size and configure operational technology	Scrap	• Improvement of scrap quality • Establish supply chain infrastructure for scrap procurement • Realize conducive environment for domestic recycling policies and schemes to secure required scrap procurement volume • Stable scrap price
		Power	• Secure power generation and grid capacity to supply required electricity • Realize competitive electricity price
H_2 direct reduction + EAF	① Utilize low-grade iron ore ② Powderizing and sticking ③ Heat compensation to offset endothermic reaction of hydrogen reduction	Raw Material	• Establish stable procurement of high-grade iron ore
		Hydrogen	• Achieve an acceptable hydrogen price • Reduce renewable power cost • Advance transportation and storage technologies • Establish procurement routes/network for required hydrogen • Develop hydrogen supply infrastructure
Hydrogen reduction BF + CCUS	① Raise CO_2 reduction rate using hydrogen reduction ② Heat compensation to offset endothermic reaction of hydrogen reduction ③ Confirm issues on operation and scaling-up through commercial-scale BF tests	CCUS	• Secure storage sites for CO_2 volumes • Realize infrastructure and low costs for transportation and storage of CO_2

Efforts to Surmount the Four Challenges [Summary of recent results]

Steady efforts to develop and implement innovative technologies and to promote and standardize GX steel

Technology development	**Development planning and testing**	GI Fund Eligible Project **Hydrogen Reduction in Blast Furnaces：CO2 emission reduction at pilot-scale blast furnace (Dec. 2024▽43%→Mar. 2026▽45%)** **Production of Direct Reduced Iron Using Hydrogen：** **Commissioning of the Test Reduction Furnace (Mar. 2026), 72-Hour Continuous Hydrogen Reduction Operation Achieved**
Predictability of investment recovery	**Implementation**	EAF conversion **Kyushu Works Yawata Area: Preparatory infrastructure works completed; construction commenced(April 2026)** Setouchi Works Hirohata Area/Yamaguchi Works Shunan Area：Progressing as planned
	Creation of economic value from the environmental value (CO_2 reduction)	**Additional CEV subsidy* measures for vehicles using GX Steel: Continued application for FY2026(April 2026)** **Utilization of GX Steel in public works (incl. local governments)** **In the FY2026 National Resilience Annual Plan (draft, April 2026), it was indicated that:** **・the policy direction will be clarified through the "MLIT Decarbonization Action Plan for Civil Engineering Works," and** **・active dissemination of pilot projects (from FY2026 onward) will be promoted.**
Institutionali-zation Standardization	**Institutionali-zation Standardization**	Japan Iron and Steel Federation (JISF) compiled the GX Steel Guideline etc. (Oct. 2025) **Worldsteel Guidelines ver. 1.2 issued(Feb. 2026)** Engaged in efforts to contribute to global standard (ISO/GHG Protocol/SBTi etc.)
Infrastructure	**Infrastructure**	Hydrogen and ammonia: Working in collaboration with governments, local governments, and hydrogen supply companies CCS: In **the metropolitan area CCS** pipeline project, engineering work and storage potential assessments are being carried out in advance, **start of exploratory drilling operations off Kujukuri, Chiba Prefecture (July 2026)**

Appendix

Database

1. ESG Indicators (1)

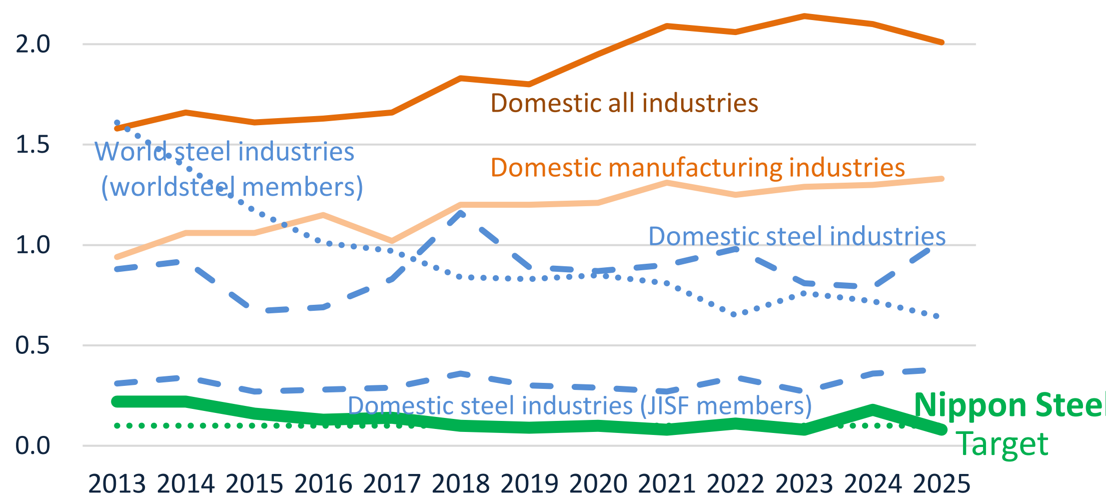
M…Materiality

	Indicator	Unit	Target	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Safety and Health													Calendar Year
M	Accident frequency rate	-	0.10 or less	0.13	0.14	0.1	0.09	0.1	0.08	0.11	0.08	0.18	0.08
	# of lost-time injuries	-	-	26	28	20	18	19	16	21	15	32	15
M	# of fatal accidents	-	0	7	1	3	3	2	2	1	1	2	1
Disaster Prevention													Fiscal Year
M	# of serious disaster-related accidents	-	0	2	1	3	0	0	0	0	1	0	1
Quality													Fiscal Year
M	R&D expenses (consol.)	JPY bn.	-	69.1	73.0	72.0	77.6	65.3	66.4	70.5	72.7	80.7	82.7
M	# of patents held (non-consol.)	Thousand (approx.)	-	27	30	32	36	32	30	30	33	35	32
M	# of awards from customers, government, and institutions	-	-	15	13	14	15	9	9	10	10	9	9

Accident frequency rate

Accident frequency rate

$$= \frac{\text{Number of accidents and recordable incidents, accompanied by lost work time}}{\text{Total number of hours worked by all employees}} \times 1{,}000{,}000$$



1. ESG Indicators (2)

M･･･Materiality

Environment

	Indicator		Unit	Target	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
														Fiscal Year
M	CO_2 emissions	non-consol.	MM	2030 -30%	96	93	94	91	74	83	75	76	73	73
M		incl. group companies*1	MM	2030 -30%	99	97	98	94	77	87	78	79	78	110
M	Utilization ratio of byproduct gas		%	-	100	100	100	100	100	100	100	100	100	100
M	Utilization ratio of waste heat in steam generation		%	-	81	76	76	83	61	67	76	75	74	72
M	Utilization ratio of byproduct energy in in-house power generation		%	-	81	78	81	81	71	75	72	70	68	68
M	Cumulative SuMPO EPD labels acquired*2		Units	-	-	-	-	10	15	35	41	54	82	82
M	Cumulative CDQ delivery units*3		Units	-	96	102	106	114	128	137	143	147	152	
	[CO_2 reduction]		million t-CO_2		[18.16]	[19.69]	[20.74]	[22.96]	[25.81]	[28.73]	[30.44]	[31.38]	[32.53]	
M	Final waste disposal		kt	263 or less	263	256	266	289	229	307	271	282	257	205
M	Plastic waste treatment		kt	-	20	21	18	21	21	22	20	18	14	8
	[percentage out of total plastic waste in Japan]		%		[approx.30]	[approx.30]	[24]	[32]	[31]	[33]	[29]	[30]	[20]	
M	SOx emissions		Mn. Nm3	-	14	14	14	14	11	13	13	11	11	10
M	NOx emissions		Mn. Nm3	-	28	25	26	27	21	25	23	23	23	21
M	VOC emissions		t	1,106 or less	624	573	627	639	524	584	443	529	532	490
M	Benzene discharge		t	172 or less	106	99	83	88	75	95	80	69	73	75
M	Water intake		bn. m^3	-	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6

*1 Boundary of data collection: Nippon Steel, associated EAF mills (Osaka Steel, Sanyo Special Steel, Nippon Steel Stainless Steel, Oji Steel, Tokai Special Steel, Nippon Steel Structural Shapes Corporation, Tokyo Kohtetsu, Ovako, Sanyo Special Steel Manufacturing India, and Standard Steel), and three Sanso Center companies. U. S. Steel and G/GJ Steel have been included since 2025. The data collection period used is each company's accounting period. As Ovako has changed its fiscal year end, Ovako's fiscal 2021 results cover a period from January 1, 2021, to March 31, 2022 (15 months).

*2 formerly Eco Leaf *3 From Industrial Structure Council, Committee on Industrial Science and Technology Policy and Environment, Earth Environment Subcommittee, Steel WG, "Materials No.4 The Japan Iron and Steel Federation

NIPPON STEEL

1. ESG Indicators (3)

M…Materiality

Diversity & Inclusion

Fiscal Year

	Indicator	Unit	Target	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
M	# of women in managerial positions	-	72 or higher in 2025	26	29	28	28	36	45	55	65	70	93
M	Ratio of paid holidays taken	%	75% or higher	70.1	73.0	77.5	81.3	60.0 *1	77.8 *1	82.9	86.2	80.0	81.5
	Ratio of childcare leave taken (male)	%	-				4	8	25 *2	56	66	77	88

*1 Lower than other years due to the mandatory leave policy carried out responding to the rapid decline in steel demand

*2 From H2 2021 started initiative encouraging male employees to take paternity leave

Human resource development

Fiscal Year

	Indicator	Unit	Target	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
M	Hours of training and education (non-consol.)	Hour / person, year [Million hours / year]	-				68 [1.84]	62 [1.82] *1	32 [0.90] *1,2	28 [0.80] *3	35 [0.99]	33 [0.94]	30 [0.97] *4

*1 Numbers have been revised from numbers reported in Sustainability Report 2022 due to reanalysis of past data
Numbers in FY2020 and FY2021 include hours for training programs conducted under a low level of production

*2 Decrease compared to FY2021 due to decline in hiring, suspension or cancellation of some training programs because of COVID-19

*3 excluded hours for training programs since the production level recovered from that of FY2020 or FY2021

*4 Increase in employee headcount (+12%) due to workforce consolidation associated with the reorganization of domestic group companies

Local community engagement

Fiscal Year

	Indicator	Unit	Target	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
M	Greenery space	ha	-	906 *1	897	830 *1	830	830	840	850	838	850	887
M	Expenses for green space development and maintenance *2	bn. JPY	-	1.2	1.3	1.3	1.4	1.3	1.3	1.3	1.4	1.4	1.4
M	# of plant visitors	Thousand ppl	-	141	142	135	130	none [due to COVID]	none [due to COVID]	none [due to COVID]	70	90	90

*1 Decrease due to change in definition of greenery space

*2 Some numbers have been revised from those reported in Sustainability Report 2022 due to change in environmental accounting analysis policy

Corporate value enhancement and profit distribution

Fiscal Year

	Indicator	Unit	Target	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
M	ROS	%	10%	3.8	5.1	5.5	(4.8)	2.3	13.8	11.5	9.8	7.9	5.1
M	ROE	%	10%	4.6	6.0	7.9	(14.7)	(1.2)	20.5	18.1	12.3	6.9	0.3
M	Base bonus amount	JPY mn. /capita	-	1.41	1.38	1.53	1.57	1	1.05	2.37	2.35	2.3	2.15
M	Revised amount of salary (upward	K JPY/month	-	1.5	1	1.5	1.5	-	-	3	2	35	12
M	Tax payment (consol.)	JPY bn.	-	41.7	66.4	80.8	92.5	26.7	86.0	214.4	126.5	180.9	223.3
M	Dividend per share *1	JPY/share	-	9	14	16	2	2	32	36	32	32	24

*1 Adjusted to the current stock basis after the stock split (1 shares to 5 shares on October 1, 2025).

Appendix

Database

2-1 Operational Highlights (Quarterly)

		Q1	Q2	H1	Q3	Q4	H2	2025	Q1	Q2(f)	H1(f)	H2(f)	*Prev. (f)*	2026 (f)
Non-Consolidated Pig-iron Production	MMT	**8.01**	**8.12**	**16.12**	**8.13**	**8.09**	**16.22**	**32.34**	**8.29**	Approx. **8.70**	Approx. **17.00**			
Consolidated Crude Steel Production	MMT	**9.46**	**13.48**	**22.93**	**13.68**	**13.87**	**27.55**	**50.48**	**14.26**	Approx. **14.50**	Approx. **28.50**	Approx. **29.50**	Approx. *57.50*	Approx. **58.00**
Domestic		**8.94**	**9.10**	**18.04**	**9.30**	**9.21**	**18.51**	**36.56**	**9.15**					
Parent company		**8.27**	**8.50**	**16.77**	**8.60**	**8.51**	**17.11**	**33.88**	**8.51**	Approx. **9.00**	Approx. **17.50**	Approx. **17.50**	Approx. *35.00*	Approx. **35.00**
Overseas		**0.52**	**4.37**	**4.89**	**4.37**	**4.66**	**9.03**	**13.92**	**5.12**					
U. S. Steel		**0.00**	**3.88**	**3.88**	**3.83**	**4.07**	**7.90**	**11.78**	**4.31**					
NAFR		0.00	1.91	1.91	1.92	1.94	3.85	5.77	2.12					
Mini mill		0.00	1.07	1.07	1.10	1.16	2.26	3.34	1.19					
Tubular		0.00	0.14	0.14	0.13	0.19	0.32	0.45	0.17					
Slovakia		0.00	0.76	0.76	0.72	0.78	1.50	2.26	0.84					
(Excl.)AM/ NS India(Three-Month Time Lag)		1.68	1.83	3.51	1.83	1.88	3.71	7.22	1.83	1.95	3.78			
Non-Consolidated Steel Shipments	MMT	**7.64**	**7.83**	**15.47**	**7.84**	**7.84**	**15.68**	**31.16**	**7.53**	Approx. **8.00**	Approx. **15.50**	Approx. **16.00**	Approx. *31.50*	Approx. **31.50**
Seamless Pipe Shipments		**0.15**	**0.15**	**0.30**	**0.15**	**0.18**	**0.32**	**0.62**	**0.14**	**0.15**	**0.29**	**0.28**	*0.64*	**0.57**
Steel Export Ratio (Value basis)	%	**40%**	**42%**	**41%**	**42%**	**40%**	**41%**	**41%**	**40%**	Approx. **41%**	Approx. **40%**			
Average SteelSelling Price	K JPY/ton	**139.7**	**137.4**	**138.6**	**138.3**	**143.0**	**140.7**	**139.6**	**141.8**	Approx. **147**	Approx. **145**			
FOREX (USD/JPY)	JPY/$	**145**	**147**	**146**	**153**	**155**	**154**	**150**	**160**	Approx. **160**	Approx. **160**	Approx. **160**	Approx. *155*	Approx. **160**

NIPPON STEEL

2-1 Operational Highlights (Annual)

		FY16	FY17	FY18	FY19	* FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26(f)
-	MMT	42.15	40.61	40.86	40.09	42.57	33.07	38.41	33.96	34.55	33.85	32.34	
Consolidated Crude Steel Production	MMT	45.17	46.82	47.84	47.05	47.05	37.65	44.46	40.32	40.51	39.59	50.48	Approx. 58.00
Domesitic		45.17	46.82	47.20	45.89	45.89	4.65	42.94	38.00	38.51	37.62	36.56	
Parent company		42.62	40.67	41.00	39.54	41.85	33.00	38.68	34.25	34.99	34.25	33.88	Approx. 35.00
(Parent company + ex. Nisshin Kure)		45.56	43.45	43.73	41.85								
Overseas		-	0.20	0.64	1.17	1.17	1.02	1.52	2.33	2.00	1.96	13.92	
U. S. Steel												11.78	
NAFR												5.77	
Mini mill												3.34	
Tubular												0.45	
Slovakia												2.26	
(Excl.)AM/ NS India(Three-Month Time Lag)							6.62	7.39	6.69	7.46	7.54	7.22	
Non-Consolidated Steel Shipments	MMT	39.78	37.79	37.97	36.31	38.70	31.22	35.56	31.47	32.03	31.62	31.16	Approx. 31.50
Seamless Pipe Shipments		0.93	0.96	1.03	0.97	0.97	0.63	0.60	0.70	0.66	0.62	0.62	0.57
Steel Export Ratio (Value basis)	%	42%	41%	40%	40%	38%	36%	42%	43%	44%	44%	41%	
Average SteelSelling Price	K JPY/ton	72.60	84.70	89.90	87.30	88.33	86.10	117.70	148.90	144.80	142.10	139.63	
FOREX (USD/JPY)	JPY/$	109	111	111	109	-	106	112	135	144	153	150	Approx. 160

* Assumption after merger of Nippon Steel & ex-Nippon Steel Nisshin

2-2 Earnings Summary (Quarterly)

		Q1	Q2	H1	Q3	Q4	H2	2025	Q1	Q2(f)	H1(f)	H2(f)	*Prev.(f)*	2026(f)
Revenue *1	bn.JPY	2,008.7	2,626.8	4,635.6	2,620.6	2,806.8	5,427.5	10,063.2	2,821.1	2,778.9	5,600.0	5,600.0	*11,000.0*	11,200.0
Steelmaking		1,823.0	2,420.8	4,243.9	2,418.3	2,559.4	4,977.7	9,221.7	2,621.9	2,578.1	5,200.0	5,200.0	*10,100.0*	10,400.0
System Solutions		82.9	96.1	179.0	97.4	106.3	203.8	382.8	93.8	106.2	200.0	219.0	*417.0*	419.0
Chemicals & Materials		63.0	65.1	128.1	63.0	66.7	129.7	257.9	73.8	76.2	150.0	160.0	*280.0*	310.0
Engineering & Construction		89.0	93.2	182.2	90.3	121.8	212.2	394.4	83.3	86.7	170.0	200.0	*370.0*	370.0
share of profit in investments accounted for using the equity method		27.4	20.2	47.6	17.0	20.7	37.7	85.4	19.1					
Business Profit *2	bn.JPY	92.0	135.5	227.5	128.6	157.9	286.5	514.1	145.5	114.5	260.0	370.0	*530.0*	630.0
ROS (%)	(%)	4.6%	5.2%	4.9%	4.9%	5.6%	5.3%	5.1%	5.2%	4.1%	4.6%	6.6%	*4.8%*	5.6%
Steelmaking		85.2	116.5	201.8	112.5	125.6	238.1	439.9	144.2	96.8	241.0	312.0	*453.0*	553.0
System Solutions		8.7	8.8	17.5	12.4	13.2	25.7	43.3	9.5	12.0	21.5	27.0	*47.5*	48.5
Chemicals & Materials		3.1	6.6	9.8	4.7	7.3	12.1	21.9	9.2	6.8	16.0	11.0	*23.5*	27.0
Engineering & Construction		5.4	1.9	7.4	4.5	11.1	15.6	23.1	4.2	0.8	5.0	18.0	*22.0*	23.0
Profit attributable to owners of the parent *3	bn.JPY	(195.8)	82.4	(113.3)	68.3	62.1	130.5	17.1	75.2	44.8	120.0	170.0	*220.0*	290.0
ROE	(%)	-15.1%	6.5%	-4.3%	5.2%	4.6%	4.9%	0.3%	5.4%					
EBITDA	bn.JPY	188.6	279.6	468.2	281.7	337.9	619.7	1,088.0	312.8	297.2	610.0	720.0	*1,200.0*	1,330.0

*1 JGAAP : Net sales *2 JGAAP : Ordinary Profit *3 JGAAP : Profit attributable to owners of parent

2-2 Earnings Summary (Annual)

		FY16	FY17		FY18	FY19		FY20	FY21	FY22	FY23	FY24	FY25	FY26(f)
			JGAAP←	IFRS→			excl.impair-ment loss							
Revenue *1	bn.JPY	**4,632.8**	**5,668.6**	**5,712.9**	**6,177.9**	**5,921.5**		**4,829.2**	**6,808.8**	**7,975.5**	**8,868.0**	**8,695.5**	**10,063.2**	**11,200.0**
Domestic					**3,431.5**	**3,268.1**		**2,690.3**	**3,546.9**	**4,095.6**	**4,593.3**	**4,410.8**	**4,145.1**	
Overseas		**4,052.2**	**5,017.2**	**5,017.2**	**2,023.0**	**1,989.2**		**1,538.1**	**2,606.7**	**3,149.9**	**3,483.0**	**3,463.5**	**5,076.6**	
Asia					1,194.4	1,100.5		863.9	1,420.0	1,722.4	1,832.6	1,903.1	1,677.0	
Middle East					113.2	154.1		95.3	125.4	163.9	195.4	191.7	179.1	
Europe					142.3	201.5		156.5	323.6	407.6	417.5	343.5	654.0	
North America					279.6	231.4		186.8	344.2	397.6	483.3	497.7	2,004.5	
Central and Soush America					188.5	179.1		139.1	270.0	315.7	410.7	389.7	414.0	
Africa					46.2	55.5		47.1	63.7	60.1	60.1	61.8	81.6	
Oseania					13.0	17.0		11.4	11.4	13.9	17.7	21.5	18.0	
Steelmaking		**4,052.2**	**5,017.2**	**5,017.2**	**5,454.5**	**5,257.3**		**4,228.4**	**6,153.6**	**7,245.5**	**8,076.3**	**7,874.3**	**9,221.7**	**10,400.0**
Parent Company		2,947.2	3,160.8	3,266.7	3,562.2	3,312.9		2,821.0	4,366.0	4,973.5	4,876.6	4,712.3	4,542.0	
U. S. Seel		0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	1,933.1	
Other Subsidiaries		1,105.0	1,856.4	1,750.5	1,892.3	1,944.4		1,407.4	1,787.6	2,272.0	3,199.8	3,162.0	2,746.6	
System Solutions		**232.5**	**244.2**	**244.2**	**267.5**	**273.2**		**252.4**	**271.3**	**292.5**	**311.5**	**339.3**	**382.8**	**419.0**
Chemicals & Materials		**208.7**	**237.7**	**237.8**	**247.0**	**215.7**		**178.6**	**249.8**	**274.5**	**260.8**	**269.1**	**257.9**	**310.0**
Engineering & Construction		**267.5**	**294.2**	**294.2**	**356.7**	**340.4**		**324.4**	**279.2**	**352.2**	**409.2**	**400.4**	**394.4**	**370.0**
share of profit in investments accounted for using the equity method		79.2	122.7	65.7	86.4	38.4	38.4	55.2	214.4	102.9	144.3	126.9	85.4	
Business Profit *2	bn.JPY	**174.5**	**297.5**	**288.7**	**336.9**	**(284.4)**	**76.5**	**110.0**	**938.1**	**916.4**	**869.6**	**683.2**	**514.1**	**630.0**
ROS (%)	(%)	**3.8%**	**5.2%**	**5.1%**	**5.5%**	**(4.8%)**	**1.3%**	**2.3%**	**13.8%**	**11.5%**	**9.8%**	**7.9%**	**5.1%**	**5.6%**
Steelmaking		**138.0**	**245.7**	**245.7**	**274.6**	**(325.3)**	**35.6**	**63.5**	**871.0**	**861.4**	**821.0**	**621.0**	**439.9**	**553.0**
System Solutions		**22.1**	**23.2**	**23.2**	**26.5**	**26.1**	**26.1**	**23.9**	**30.8**	**32.1**	**35.5**	**38.8**	**43.3**	**48.5**
Chemicals & Materials		**6.2**	**17.3**	**17.3**	**25.0**	**18.4**	**18.4**	**7.6**	**25.3**	**16.1**	**15.3**	**18.9**	**21.9**	**27.0**
Engineering & Construction		**6.8**	**9.1**	**9.1**	**9.4**	**10.7**	**10.7**	**17.7**	**6.3**	**11.6**	**(1.3)**	**14.6**	**23.1**	**23.0**
Profit attributable to owners of the parent *3	bn.JPY	**130.9**	**195.0**	**180.8**	**251.1**	**(431.5)**		**(32.4)**	**637.3**	**694.0**	**549.3**	**350.2**	**17.1**	**290.0**
ROE	(%)	**4.6%**	**6.4%**	**6.0%**	**7.9%**	**-14.7%**		**-1.2%**	**20.5%**	**18.1%**	**12.3%**	**6.9%**	**0.3%**	
ROIC *4	(%)	**2.6%**	**4.0%**	**0.0%**	**4.0%**	**-5.0%**		**1.4%**	**10.6%**	**9.2%**	**7.8%**	**5.8%**	**3.7%**	
EBITDA	bn.JPY	**418.9**	**658.0**	**655.3**	**745.5**	**466.8**		**400.9**	**1,290.2**	**1,256.6**	**1,232.6**	**1,068.4**	**1,088.0**	**1,330.0**

*1 JGAAP : Net sales *2 JGAAP : Ordinary Profit *3 JGAAP : Profit attributable to owners of parent
*4 NOPAT [Business Profit x (1 – Effective Tax Rate)] / Invested Capital [Total Equity including Non-controlling Interests + Interest-bearing Debt]

2-3 Underlying Profit (Quarterly)

		Q1	Q2	H1	Q3	Q4	H2	2025	Q1	Q2(f)	H1(f)	H2(f)	*Prev.(f)*	2026(f)
Business Profit	bn.JPY	**92.0**	**135.5**	**227.5**	**128.6**	**158.0**	**286.6**	**514.1**	**145.5**	**114.5**	**260.0**	**370.0**	530.0	**630.0**
Underlying Business Profit	bn.JPY	**173.6**	**172.1**	**345.7**	**152.0**	**152.7**	**304.7**	**650.4**	**108.4**	**141.6**	**250.0**	**450.0**	700.0	**700.0**
ROS	%	**8.6%**	**6.6%**	**7.5%**	**5.8%**	**5.4%**	**5.6%**	**6.5%**	**3.8%**	**5.1%**	**4.5%**	**8.0%**	6.4%	**6.3%**
Domestic		**141.4**	**116.5**	**257.9**	**142.7**	**127.0**	**269.7**	**527.6**	**47.1**	**52.9**	**100.0**	**280.0**	370.0	**380.0**
Domestic Steel Business		**79.9**	**56.7**	**136.6**	**73.5**	**36.4**	**109.9**	**246.5**	**(12.4)**	**12.4**	**-**	**120.0**	190.0	**120.0**
Other Group Companies		**40.3**	**40.0**	**80.3**	**47.3**	**56.2**	**103.5**	**183.9**	**39.0**	**21.0**	**60.0**	**100.0**	185.0	**160.0**
Non-Steel		**18.6**	**17.4**	**36.0**	**21.9**	**32.7**	**54.6**	**90.6**	**20.5**	**21.5**	**42.0**	**58.0**	95.0	**100.0**
Overseas		**32.2**	**55.6**	**87.8**	**9.3**	**25.7**	**35.0**	**122.8**	**61.3**	**88.7**	**150.0**	**170.0**	330.0	**320.0**
Overseas Steel Busines		**10.9**	**36.4**	**47.3**	**(11.7)**	**2.8**	**(8.9)**	**38.4**	**38.5**	**66.5**	**105.0**	**130.0**	155.0	**235.0**
U. S. Steel			22.2	22.2	(18.8)	(8.9)	(27.7)	(5.6)	32.2	57.8	90.0	90.0	100.0	180.0
Raw material		**21.3**	**19.2**	**40.5**	**21.0**	**22.9**	**43.9**	**84.4**	**22.8**	**22.2**	**45.0**	**40.0**	75.0	**85.0**
Inventory valuation	bn.JPY	**(62.3)**	**(23.1)**	**(85.4)**	**(3.4)**	**45.6**	**42.2**	**(43.2)**	**50.2**	**29.8**	**80.0**	**-**	10.0	**80.0**
Non-operating profit and loss, consolidation eliminations, etc	bn.JPY	**(19.2)**	**(13.6)**	**(32.8)**	**(3.4)**	**(57.0)**	**(60.4)**	**(93.1)**	**(13.1)**	**(56.9)**	**(70.0)**	**(80.0)**	(180.0)	**(150.0)**
Additional Line Items	bn.JPY	**(231.6)**	**1.2**	**(230.4)**	**(18.7)**	**(22.1)**	**(40.9)**	**(271.2)**	**-**	**-**	**-**	**(30.0)**	(30.0)	**(30.0)**
Losses on Inactive Facilities		-	-	-	-	(6.9)	(6.9)	(6.9)	-	-	-	(30.0)	(30.0)	(30.0)
Business withdrawal loss		(231.5)	1.2	(230.3)	(18.7)	(15.2)	(33.9)	(264.2)	-	-	-	-	-	-
Finance income and costs	bn.JPY	**(5.6)**	**(21.6)**	**(27.3)**	**(23.7)**	**(19.1)**	**(42.8)**	**(70.1)**	**(31.6)**					
Pre-tax profit	bn.JPY	**(145.2)**	**115.1**	**(30.1)**	**86.2**	**116.7**	**202.9**	**172.8**	**113.9**					
Income tax expense	bn.JPY	**(45.5)**	**(23.3)**	**(68.8)**	**(8.1)**	**(51.1)**	**(59.3)**	**(128.1)**	**(29.6)**					
Profit attributable to Non-controlling interests	bn.JPY	**(5.1)**	**(9.4)**	**(14.5)**	**(9.7)**	**(3.4)**	**(13.1)**	**(27.6)**	**(8.9)**					
Profit attributable to owners of the parent	bn.JPY	**(195.8)**	**82.5**	**(113.4)**	**68.4**	**62.2**	**130.5**	**17.2**	**75.2**	**44.8**	**120.0**	**170.0**	220.0	**290.0**

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2-3 Underlying Profit (Annual)

		FY21	FY22	FY23	FY24	FY25	FY26(f)
Business Profit	bn.JPY	**938.1**	**916.4**	**869.7**	**683.2**	**514.1**	**630.0**
Underlying Business Profit	bn.JPY	**693.1**	**734.0**	**935.0**	**793.7**	**650.4**	**700.0**
ROS	%	**10.2%**	**9.2%**	**10.5%**	**9.1%**	**6.5%**	**6.3%**
Domestic		**439.1**	**497.0**	**670.7**	**564.6**	**527.6**	**380.0**
Domestic Steel Business		**244.0**	**222.0**	**365.9**	**260.2**	**246.5**	**120.0**
Other Group Companies		**129.0**	**205.0**	**245.8**	**218.7**	**183.9**	**160.0**
Non-Steel		**62.0**	**60.0**	**47.1**	**72.8**	**90.6**	**100.0**
Overseas		**254.0**	**237.0**	**264.3**	**229.1**	**122.8**	**320.0**
Overseas Steel Busines		**135.0**	**95.0**	**131.8**	**73.8**	**38.4**	**235.0**
U. S. Steel		-	-	-	-	(5.6)	180.0
Raw material		**119.0**	**142.0**	**132.5**	**155.3**	**84.4**	**85.0**
Inventory valuation	bn.JPY	**275.0**	**240.0**	**(31.9)**	**(31.9)**	**(43.2)**	**80.0**
Non-operating profit and loss, consolidation eliminations, etc	bn.JPY	**(26.9)**	**(57.6)**	**(10.7)**	**(78.6)**	**(93.1)**	**(150.0)**
Additional Line Items	bn.JPY	**(97.2)**	**(32.8)**	**(91.0)**	**(135.3)**	**(271.2)**	**(30.0)**
Losses on Inactive Facilities		(82.0)	(23.5)	(86.8)	(136.4)	(6.9)	(30.0)
Business withdrawal loss		(15.2)	(9.3)	(4.2)	1.1	(264.2)	-
Finance income and costs	bn.JPY	**(24.3)**	**(16.8)**	**(14.7)**	**(23.6)**	**(70.1)**	
Pre-tax profit	bn.JPY	**816.6**	**866.8**	**764.0**	**524.4**	**172.8**	
Income tax expense	bn.JPY	**(149.1)**	**(128.1)**	**(176.1)**	**(141.4)**	**(128.1)**	
Profit attributable to Non-controlling interests	bn.JPY	**(30.2)**	**(44.7)**	**(38.5)**	**(32.7)**	**(27.6)**	
Profit attributable to owners of the parent	bn.JPY	**637.3**	**694.0**	**549.4**	**350.2**	**17.2**	**290.0**

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2-4 Cash Flow & Financial Structure (Annual)

		FY16	FY17 JGAAP←	IFRS→	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26(f)
CF from operating activities		484.2	485.5		447.3	424.3	318.1	615.6	661.2	1,010.1	978.5	716.9	
CF from investing activities		(493.7)	(433.2)		(476.8)	(555.6)	(444.0)	(518.9)	(466.6)	(940.6)	(802.4)	(2,937.1)	
Asset streamlining		150.0	70.0		100.0	280.0	140.0	140.0	100.0	230.0	340.0	100.0	
FCF	bn.JPY	140.5	122.3		70.5	148.7	14.1	236.7	294.6	299.5	516.1	(2,120.2)	
CAPEX (Accural Base)	bn.JPY	351.0	411.9		440.8	481.3	474.4	407.4	437.6	457.4	583.4	942.9	1,430.0
Depreciation & amortization	bn.JPY	304.7	340.7	366.5	408.6	417.3	290.8	330.6	340.2	363.0	385.2	573.9	700.0
Consol. total assets	bn.JPY	7,261.9	7,592.4	7,756.1	8,049.5	7,445.0	7,573.9	8,752.3	9,567.0	10,714.6	10,942.4	14,660.6	
Interest bearing debt	bn.JPY	2,104.8	2,068.9	2,157.7	2,369.2	2,488.7	2,559.2	2,653.3	2,699.3	2,711.6	2,507.4	5,174.3	
D/E	times	0.63		0.61	0.66	0.74	0.70	0.59	0.51	0.45	0.35	0.71	
DEBT/EBITDA *1	times	3.9	3.2		3.2	4.4	5.0	1.6	1.6	1.8	1.6	4.1	
Equity capital	bn.JPY	2,948.2	3,145.4	3,136.9	3,230.7	2,641.6	2,759.9	3,466.7	4,181.1	4,777.7	5,383.3	5,530.4	
Capital adequacy ratio(%)	%	40.6	41.4	40.4	40.1	35.5	36.4	39.6	43.7	44.6	49.2	37.7	

*1 Adjustments to the Numerator and Denominator in Line with Rating Agency Methodologies

2-5 Dividend & Per share information (Annual)

		FY16 (JGAAP)	FY17 (JGAAP)	FY17 (IFRS)	FY18 (IFRS)	FY19 (IFRS)	FY20 (IFRS)	FY21 (IFRS)	FY22 (IFRS)	FY23 (IFRS)	FY24 (IFRS)	FY25 (IFRS)	FY26(f) (IFRS)
Stock Price (at the end of each FY) [*1]	JPY/share	513.0	467.3	467.3	390.8	185.1	377.3	434.2	624.0	733.6	639.0	575.9	
EPS (Earnings Per Share) [*1,2]	JPY/share	29.6	44.2	41.0	56.4	(93.7)	(7.0)	138.4	150.7	119.2	70.0	3.3	55.0
PER (Price Earnings Ratio) [*3]	times	17.3	10.6	11.4	6.9	(2.0)	(53.6)	3.1	4.1	6.2	9.1	175.4	
BPS (Book value Per Share) [*1,4]	JPY/share	668	713	711	702	574	600	753	908	1,037	1,030	1,058	
PBR (Price Book-value Ratio) [*5]	times	0.8	0.7	0.7	0.6	0.3	0.6	0.6	0.7	0.7	0.6	0.5	
Full-year Dividend [*1]	JPY/share	9	14	14	16	2	2	32	36	32	32	24	24
Pay-out Ratio [*6]	%	30%	32%	34%	28%	-	-	23%	24%	27%	46%	731%	43%
Dividend Yield	%	1.8%	3.0%	3.0%	4.1%	1.1%	0.5%	7.4%	5.8%	4.4%	5.0%	4.2%	

*1 Adjusted to the current stock basis after the stock split (1 shares to 5 shares on October 1, 2025).
*2 Net profit for the year attributable to owners of the parent / weighted average number of ordinary shares outstanding
*3 Stock price at the end of each FY / EPS
*4 Equity attributable to owners of the parent / number of ordinary shares outstanding at the end of the period
*5 Stock price at the end of each FY / BPS
*6 Stock price at the end of each FY / Full-year dividend

2-6 Profit Trend of Group companies* (Annual)

* Among the "Other group companies," extracted disclosed profit of large companies defined in Corporate Law

(bn. JPY / Y)

			FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Secondary-processing	Nippon Steel Coated Sheet *1	[Consol. Ordinary Profit]	3.5	2.5	2.3	1.4	2.6	11.6	11.0	10.2	9.4	7.0
	Nippon Steel Nisshin A&C	[Non-Consol. Ordinary Profit]	0.3	1.3	1.9	Merged with NS Coated Sheet from 2020						
	Nippon Steel Metal Products *1	[Non-Consol. Ordinary Profit]	3.4	3.5	5.2	5.5	5.4	3.2	11.5	12.5	8.4	7.9
	Nippon Steel Pipe *1	[Non-Consol. Ordinary Profit]	5.4	6.2	6.1	3.9	3.1	6.1	2.6	2.6	*2	*2
	Nippon Steel Welding & Engineering	[Non-Consol. Ordinary Profit]	0.8	0.2	0.4	0.7	0.8	1.0	1.2	1.4	1.7	1.9
	Nippon Steel SG Wire	[Non-Consol. Ordinary Profit]	1.9	1.9	1.6	0.4	0.2	1.1	1.6	1.6	1.8	1.4
	Nippon Steel Drum	[Non-Consol. Ordinary Profit]	2.0	2.0	2.0	1.5	1.9	2.8	2.0	2.3	3.1	4.1
	GEOSTER	[Consol. Ordinary Profit]	2.8	3.4	3.5	1.4	1.8	2.2	1.5	1.9	1.6	2.1
	<Subtotal: Secondary-processing companies>		20.0	21.0	22.8	14.6	15.8	28.0	31.5	32.5	26.0	24.4
Stainless Steel & EAFs	Nippon Steel Stainless Steel *1	[Non-Consol. Ordinary Profit]	13.1	21.5	14.8	5.6	(2.1)	43.4	80.1	29.0	*3	*3
	Osaka Steel *1	[Consol. Ordinary Profit]	5.9	6.7	6.9	6.7	1.3	4.0	6.4	6.3	4.9	0.0
	Sanyo Special Steel	[Consol. Ordinary Profit]	Start consolidation from 2018		9.4	(1.5)	(4.8)	21.7	28.9	12.1	9.1	11.5
		[Equity gains of Affiliated Companies]	1.2	1.0								
	OVAKO	[Consol. Ordinary Profit]				(0.9)	(2.4)	13.4	21.1	8.4	3.3	3.1
	<Subtotal: Stainless & EAFs companies>		20.3	29.3	31.2	10.8	(5.5)	69.0	115.3	47.4	14.0	11.5
Trading	Nippon Steel Trading	[Consol. Ordinary Profit]					Start consolidation from 2023			52.8	53.6	49.0
		[Equity gains of Affiliated	5.3	5.0	7.7	5.2	5.6	8.3	8.6			
	<Subtotal: Trading company>		5.3	5.0	7.7	5.2	5.6	8.3	8.6	52.8	53.6	49.0
Operational support	Nippon Steel TEXENG	[Consol. Ordinary Profit]	18.0	17.6	19.9	18.1	14.2	12.8	16.7	17.4	25.0	25.9
	Nippon Steel Logistics	[Consol. Ordinary Profit]	3.9	4.0	4.8	3.8	5.5	6.3	5.8	5.9	6.2	5.3
	Krosaki Harima	[Consol. Ordinary Profit]	Start consolidation from 2018		11.3	9.8	6.4	8.6	12.1	16.4	15.3	16.6
		[Equity gains of Affiliated Companies]	2.1	2.5								
	<Subtotal: Operational support companies>		24.0	24.1	36.0	31.7	26.1	27.7	34.6	39.7	46.5	47.9
	<Total of the above companies>		69.5	79.5	97.7	62.2	41.8	133.0	190.1	172.4	140.1	132.8

*1 Incl. inventory valuation *2 Integrated with parent company as of April 1, 2025 *3 Integrated with parent company as of April 1, 2025

Appendix

Database

3-1 Domestic Steel Consumption and Key Indicators by Industrial Sector (Quarterly)

Source : Nippon Steel

		Q1	Q2	H1	Q3	Q4	H2	FY25	Q1	Q2	H1(f)	H2(f)	*Prev. FY26(f)*	FY26 (f)
Domestc Crude Steel Production	**MMT**	**20.15**	**19.93**	**40.08**	**20.20**	**20.05**	**40.25**	**80.32**	**20.35**	Approx. **20.18**	Approx. **40.50**			
Domestic Steel Consumption	**MMT**	**12.03**	**12.11**	**24.15**	**12.57**	**12.26**	**24.83**	**49.00**	**11.85**	Approx. **12.04**	Approx. **23.80**	Approx. **24.70**	Approx. ***48.50***	Approx. **48.50**
% for manufacturing sector	**%**	**67.2**	**67.5**	**67.4**	**68.1**	**68.4**	**68.2**	**67.8**	**68.5**	**68.6**	**68.8**	**66.7**	***67.9***	**67.7**
Ordinary Steel Consumption	**MMT**	**9.29**	**9.31**	**18.60**	**9.66**	**9.50**	**19.17**	**37.79**	**9.10**	**9.22**	**18.31**	**19.14**	***37.50***	**37.50**
Construction		**3.77**	**3.76**	**7.53**	**3.84**	**3.73**	**7.58**	**15.11**	**3.57**	**3.61**	**7.18**	**7.86**	***15.10***	**15.03**
Manufacturing		**5.52**	**5.55**	**11.07**	**5.82**	**5.77**	**11.59**	**22.67**	**5.53**	**5.61**	**11.13**	**11.28**	***22.40***	**22.42**
Shipbuilding		0.78	0.77	1.55	0.78	0.77	1.55	3.09	0.78	0.80	1.58	1.57	*3.10*	3.15
Automotive		2.32	2.33	4.65	2.46	2.44	4.89	9.54	2.34	2.36	4.70	4.66	*9.40*	9.36
Industrial Machine		0.99	1.00	1.99	1.05	1.07	2.12	4.11	1.00	1.01	2.02	*2.12*	*4.10*	4.14
Electronic Machine		0.59	0.59	1.18	0.62	0.63	1.25	2.44	0.57	0.59	1.16	1.22	*2.40*	2.37
Special Steel Consumption	**MMT**	**2.74**	**2.80**	**5.54**	**2.91**	**2.76**	**5.67**	**11.21**	**2.75**	**2.82**	**5.58**	**5.53**	***11.00***	**11.00**
Housing Starts	**mil. houses**	**0.16**	**0.19**	**0.34**	**0.19**	**0.18**	**0.37**	**0.71**	**0.19**	**0.19**	**0.37**	**0.36**	***0.73***	**0.73**
Non-residential Construction Starts	**mil.m²**	**10.54**	**8.57**	**19.11**	**8.21**	**8.46**	**16.67**	**35.78**	**8.77**	**9.12**	**17.89**	**17.91**	***36.50***	**35.80**
Public Works Orders	**bn. JPY**	**2,994**	**3,757**	**6,751**	**3,277**	**4,578**	**7,855**	**14,606**	**3,103**	**4,072**	**7,175**	**7,692**	**14,867**	**14,867**
Finished Auto Production	**mil. units**	**2.03**	**2.04**	**4.06**	**2.18**	**2.15**	**4.33**	**8.42**	**2.09**	**2.11**	**4.19**	**4.16**	***8.35***	**8.35**
Export of Finished Auto	**mil. units**	**1.03**	**1.02**	**2.04**	**1.11**	**1.03**	**2.14**	**4.18**	**1.05**	**1.05**	**2.10**	**2.12**	***4.22***	**4.22**
Overseas Auto Production (8 Japanese car makers)	**mil. units**	**3.89**	**3.98**	**7.87**	**4.01**	**3.92**	**7.93**	**15.81**	**3.86**					
large & Middle Sized Shovel Production	**thousand units**	**20**	**22**	**42**	**21**	**23**	**43**	**83**	**20**	**20**	**40**	**40**	***85***	**80**
Metal Machine Tool Production	**thousand tons**	**70**	**76**	**147**	**77**	**86**	**163**	**310**	**73**	**78**	**151**	**168**	***325***	**319**
Keel-laid new Ships	**mill. Gross tons**	**2.33**	**2.30**	**4.63**	**2.30**	**2.30**	**4.60**	**9.23**	**2.30**	**2.40**	**4.70**	**4.70**	**9.20**	**9.40**

3-1 Domestic Steel Consumption and Key Indicators by Industrial Sector (Annual)

		FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26(f)
Domestc Crude Steel Production	MMT	105.17	104.84	102.89	98.43	82.78	95.64	87.84	86.83	82.95	80.32	
Domestic Steel Consumption		61.67	62.89	62.32	59.14	52.77	54.65	53.31	51.90	49.57	49.00	Approx. 48.50
% for manufacturing sector	%	63.7	64.2	64.7	64.8	63.2	63.6	65.3	66.6	66.9	67.8	67.7
Ordinary Steel Consumption	MMT	49.00	49.74	49.28	46.69	41.90	43.05	41.74	40.50	38.43	37.79	37.50
Construction		21.57	21.67	21.19	20.07	18.70	19.17	17.76	16.71	15.66	15.11	15.03
Manufacturing		27.43	28.08	28.09	26.62	23.19	23.88	23.99	23.79	22.76	22.67	22.42
Shipbuilding		4.33	4.08	4.00	4.06	3.25	3.08	3.09	3.12	3.17	3.09	3.15
Automotive		10.95	11.31	11.42	10.69	9.17	8.97	9.40	9.87	9.66	9.54	9.36
Industrial Machine		4.58	5.04	5.17	4.68	4.26	4.96	4.90	4.52	4.00	4.11	4.14
Electronic Machine		2.97	3.10	3.07	2.95	2.76	2.89	2.86	2.64	2.45	2.44	2.37
Special Steel Consumption		12.67	13.14	13.04	12.45	10.87	11.60	11.57	11.42	11.14	11.21	11.00
Housing Starts	mil. houses	0.97	0.95	0.95	0.88	0.81	0.87	0.86	0.80	0.82	0.71	0.73
Non-residential Construction Starts	mil.m²	51.33	53.31	51.02	47.98	44.92	48.06	46.90	42.79	38.73	35.78	35.80
Public Works Orders	bn. JPY	10,790	10,508	10,246	11,059	11,850	14,449	14,803	13,705	14,096	14,606	14,867
Finished Auto Production	mil. units	9.36	9.68	9.74	9.49	7.97	7.55	8.10	8.68	8.47	8.42	8.35
Export of Finished Auto	mil. units	4.64	4.79	4.86	4.74	3.68	3.68	3.86	4.46	4.24	4.18	4.22
Overseas Auto Production (8 Japanese car makers)	mil. units	18.90	19.29	19.25	17.30	15.51	15.93	16.22	16.76	15.76	15.81	
large & Middle Sized Shovel Production	thousand units	66	79	86	78	74	93	93	92	76	83	80
Metal Machine Tool Production	thousand tons	366	458	438	341	249	334	377	343	301	310	319
Keel-laid new Ships	mill. Gross tons	12.51	12.06	11.46	12.49	9.50	8.83	8.95	8.97	9.58	9.23	9.40

Source : Nippon Steel

3-2 World Economic Outlook < Released on Jul. 8, 2026 by IMF >

(%/y)	CY 16	CY 17	CY 18	CY 19	CY 20	CY 21	CY 22	CY 23	CY 24	CY 25	CY26 (f)	vs. prev.	vs. CY25	CY27 (f)	vs. prev.	vs. CY25
World	3.4	3.8	3.6	2.8	-3.1	6.2	3.5	3.3	3.5	3.5	3.0	▼0.1	▼0.5	3.4	+0.2	+0.4
Developed Countries	1.7	2.4	2.2	1.7	-4.5	5.4	2.6	1.7	1.9	1.9	1.7	▼0.1	▼0.2	1.8	+0.1	+0.1
U.S.	1.6	2.2	2.9	2.2	-3.4	5.9	2.1	2.5	2.8	2.1	2.3	-	+0.2	2.2	+0.1	▼0.1
Euro Area	1.9	2.4	1.9	1.3	-6.3	5.3	3.3	0.5	1.0	1.4	0.9	▼0.2	▼0.5	2.2	-	+1.3
Japan	0.6	1.9	0.3	0.7	-4.6	2.1	1.0	1.9	-0.2	1.1	0.6	▼0.1	▼0.5	0.7	-	+0.1
Emerging Countries	4.6	4.7	4.5	3.7	-2.1	6.7	4.1	4.4	4.5	4.5	3.8	▼0.1	▼0.7	4.5	▼0.1	+0.7
China	6.7	6.9	6.6	6.1	2.3	8.4	3.0	5.2	5.0	5.0	4.6	▼0.2	▼0.4	4.1	-	▼0.5
ASEAN-5	5.1	5.5	5.4	4.9	-3.4	3.4	5.5	4.1	4.8	4.5	4.1	-	▼0.4	4.3	▼0.1	+0.2
India	8.2	6.7	6.8	4.2	-7.3	8.7	7.2	8.2	7.1	7.7	6.4	▼0.1	▼1.3	6.7	+0.2	+0.3
Russia	0.3	1.5	2.3	1.3	-3.0	4.7	-2.1	3.6	4.9	1.0	1.1	-	+0.1	1.1	-	-
Brazil	-3.3	1.1	1.3	1.1	-4.1	5.0	2.9	2.9	3.4	2.3	2.4	+0.5	+0.1	2.2	+0.2	▼0.2

Source : IMF

CY13 ~ CY21 : Indonesia, Malaysia, Philippines, Thailand and Vietnam
CY22 ~ : Indonesia, Malaysia, Philippines, Singapore and Thailand

3-3 World Steel Demand and Crude Steel Production

World Steel Demand <World Steel Association forecast as of April, 2026>

(MMT/Y)	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25	CY26 (f)	vs. prev.	vs.CY25	
World	1,519	1,637	1,712	1,779	1,790	1,841	1,782	1,767	1,749	1,718	1,724	+31	+6	+0%
USMCA	131	138	140	135	116	137	133	132	130	128	131	+1	+3	+2%
EU28[*1]	158	164	168	158	140	165	152	139	140	145	147	▼5	+2	+1%
Japan	62	64	65	63	53	57	55	53	50	48	48	+2	▼0	▼0%
Korea	57	56	54	53	49	56	51	52	48	44	44	+4	+0	+0%
China	681	774	836	912	1,008	954	921	896	857	796	784	+61	▼12	▼2%
India	84	89	97	103	89	106	116	133	148	160	172	▼12	+12	+7%
ASEAN[*2]	76	74	77	78	70	73	73	71	79	87	88	▼8	+1	+1%
Russia	39	41	41	44	42	44	42	45	44	38	37	+6	▼0	▼1%

Source : world steel *1 EU 27 countries + UK *2 Indonesia, Malaysia, Philippines, Thailand and Vietnam

World Crude Steel Production

(MMT/Y)	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25 [A]	Jan. - Mar.	Apr.	May	Jun.	Apr. - Jun.	CY26 Jan. - Jun. [B]	CY26 [C] (B*12/6)	*Change A->C*
WorldTotal	1,587	1,712	1,789	1,844	1,842	1,913	1,851	1,846	1,837	1,798	462	155	158	156	468	931	3,722	*+1,924*
[YoY]	▼0.7%	+7.9%	+4.5%	+3.1%	▼0.1%	+3.9%	▼3.3%	▼0.3%	▼0.5%	▼2.1%	▼1.5%	▼1.1%	▼0.0%	+2.0%	+0.3%	▼1.5%		
Japan	105	105	104	99	84	96	89	87	84	81	20	7	7	7	20	40	81	*+0*
U.S.	78	82	87	88	73	86	81	81	79	82	21	7	8	7	22	43	86	*+4*
EU28	162	169	168	157	139	160	142	131	133	129	33	11	12	11	34	67	133	*+4*
India	95	101	109	111	100	118	125	141	149	165	45	14	14	14	42	87	174	*+9*
China	787	871	923	996	1,065	1,034	1,019	1,013	1,002	955	247	84	84	84	252	499	998	*+43*
Korea	69	71	72	71	67	70	66	67	64	62	16	5	5	5	16	32	63	*+2*
Russia	70	71	72	72	72	77	72	76	71	68	16	5	6	6	17	32	64	*▼4*
Ukraine	31	34	35	33	31	21	6	6	8	7	2	1	1	1	2	4	7	*▼0*
Brazil	31	34	35	33	31	36	34	32	34	33	8	3	3	3	8	16	33	*▼1*

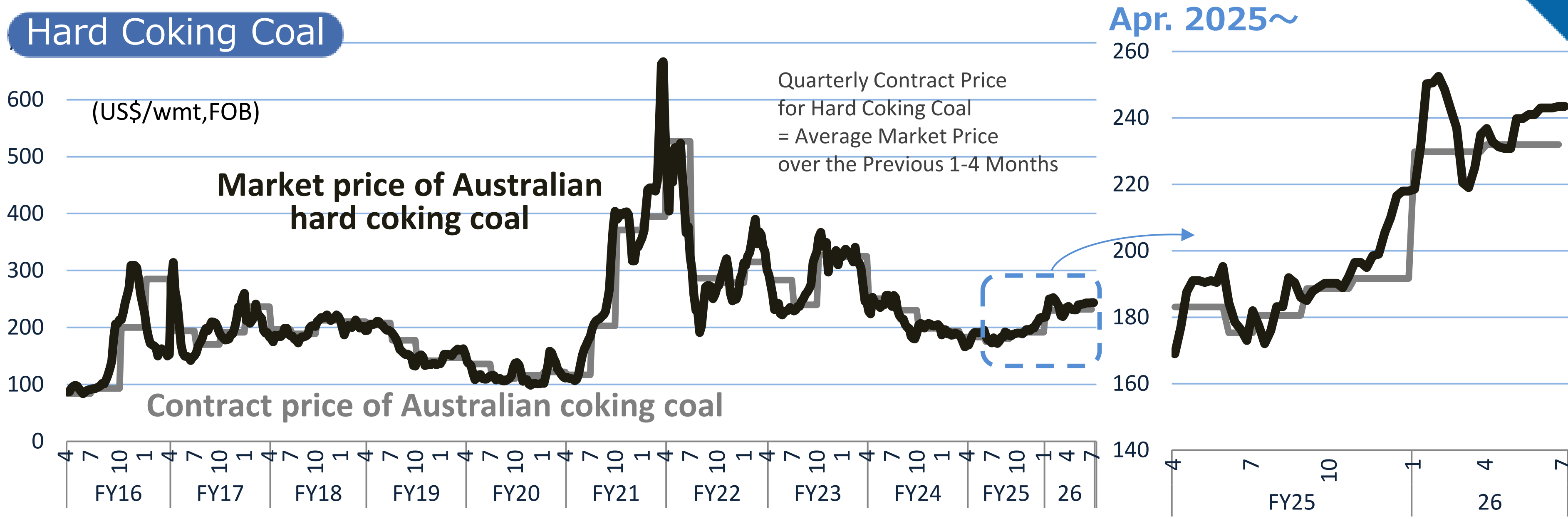
Source : World Steel Association * Total of 64 countries

Appendix

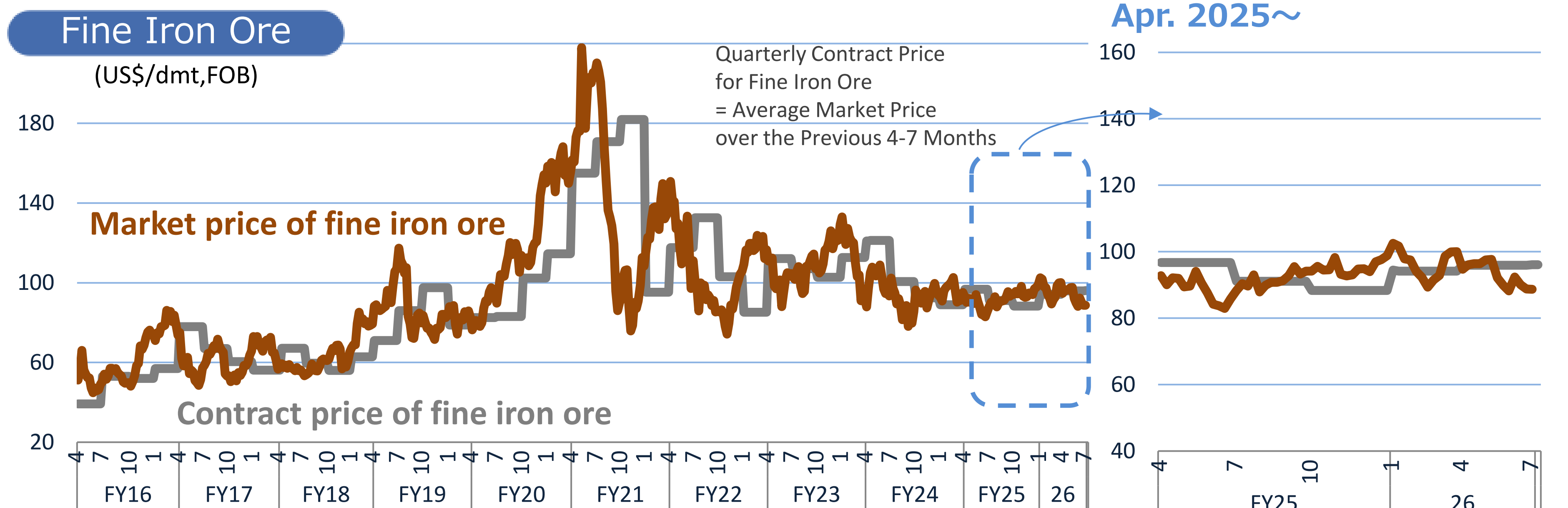
Database

4-1. Raw Material Prices

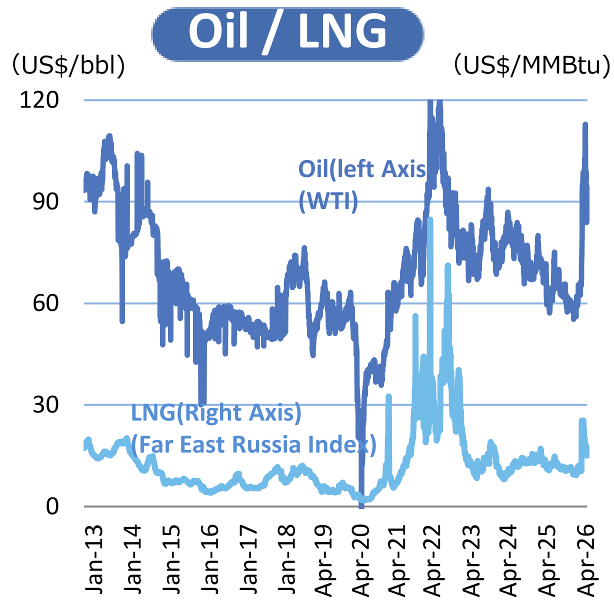
Hard Coking Coal

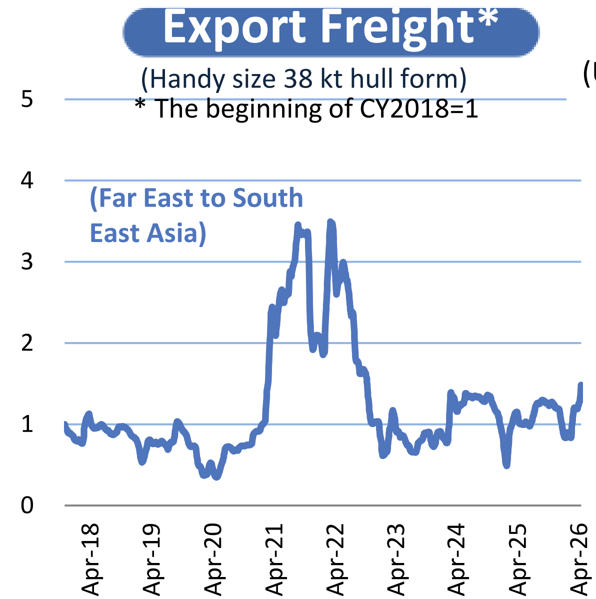


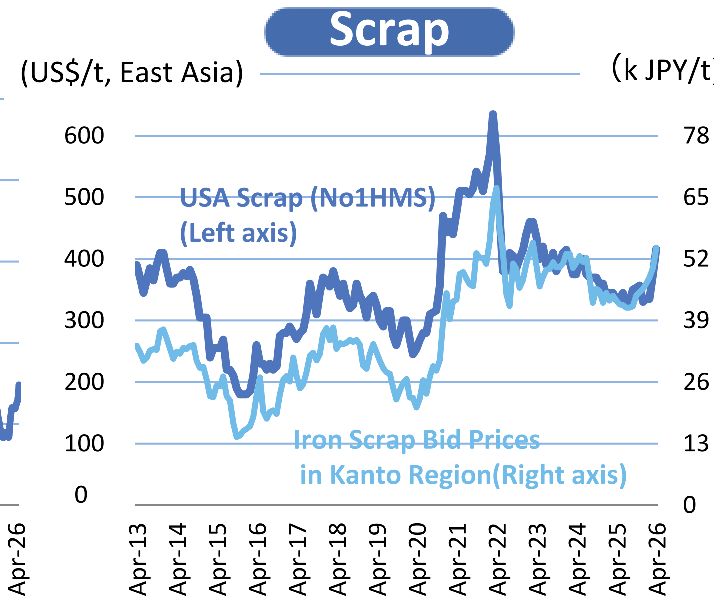
Fine Iron Ore

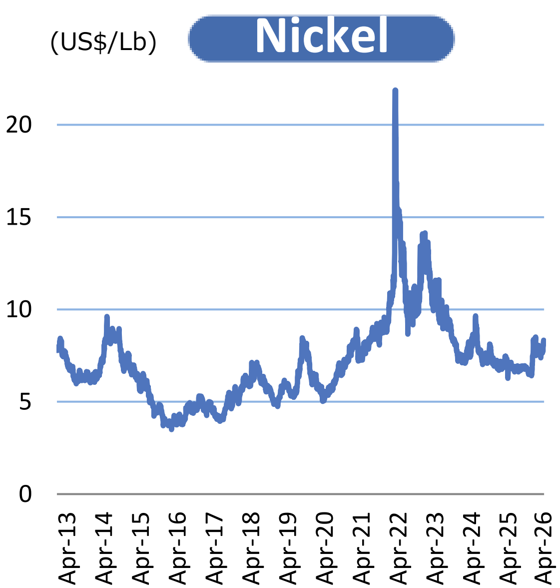


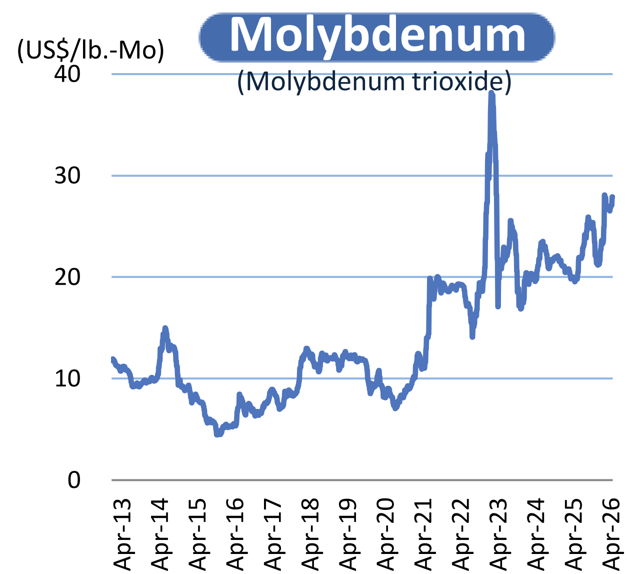
4-2. Commodity Prices

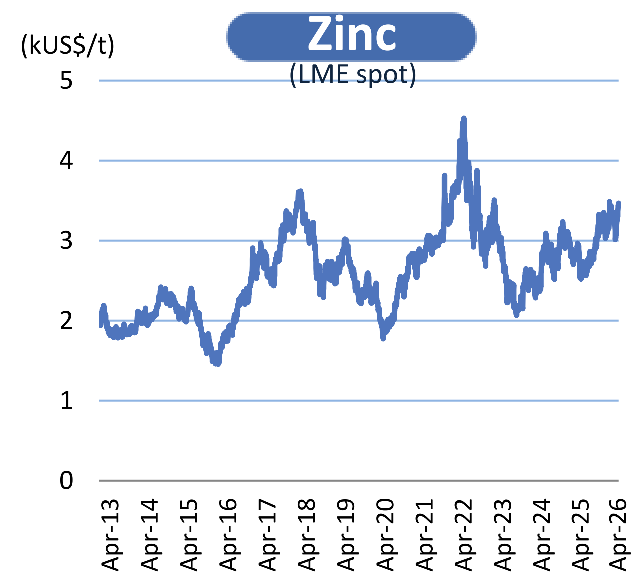












Source : LME, Bloomberg, Japan Metal Daily, Nippon Steel estimates

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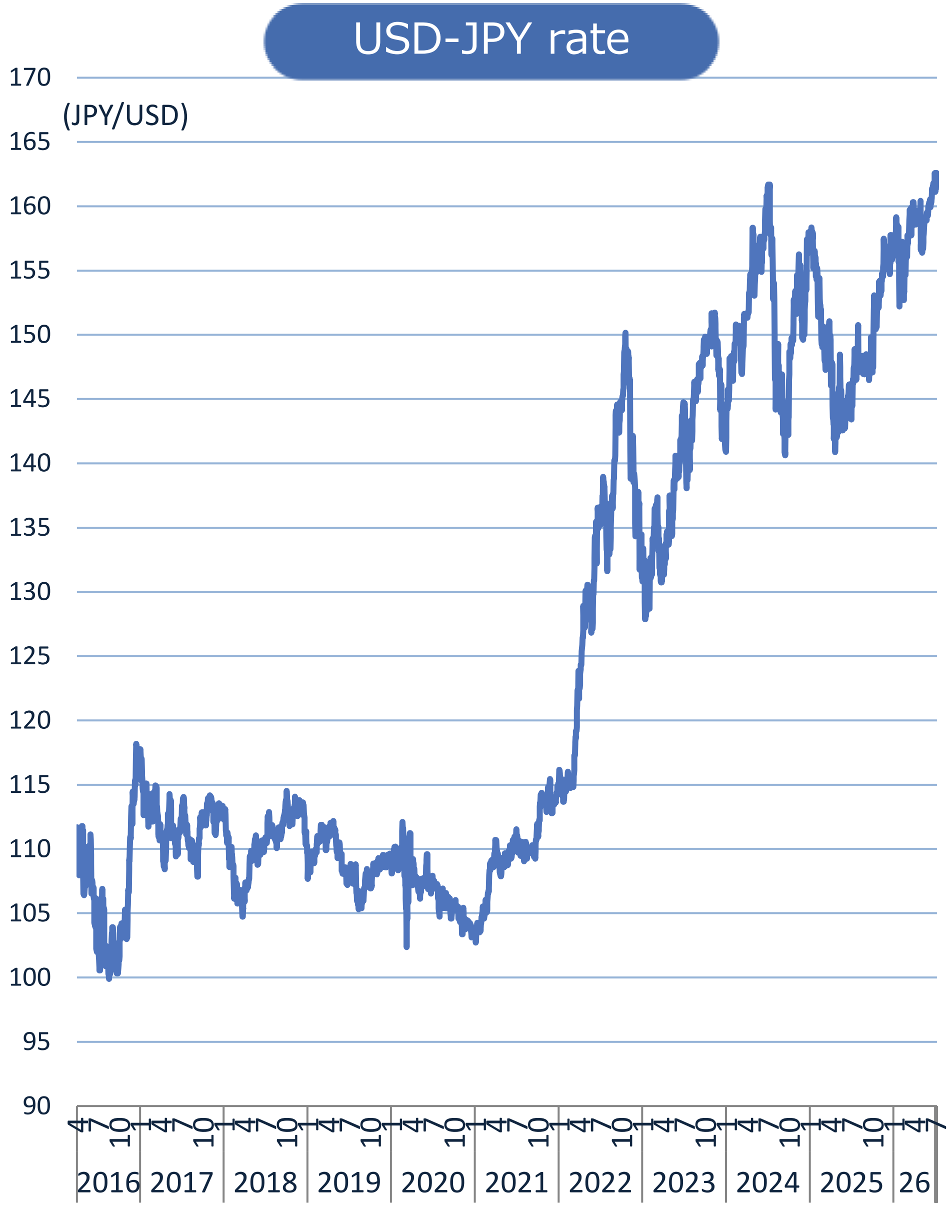
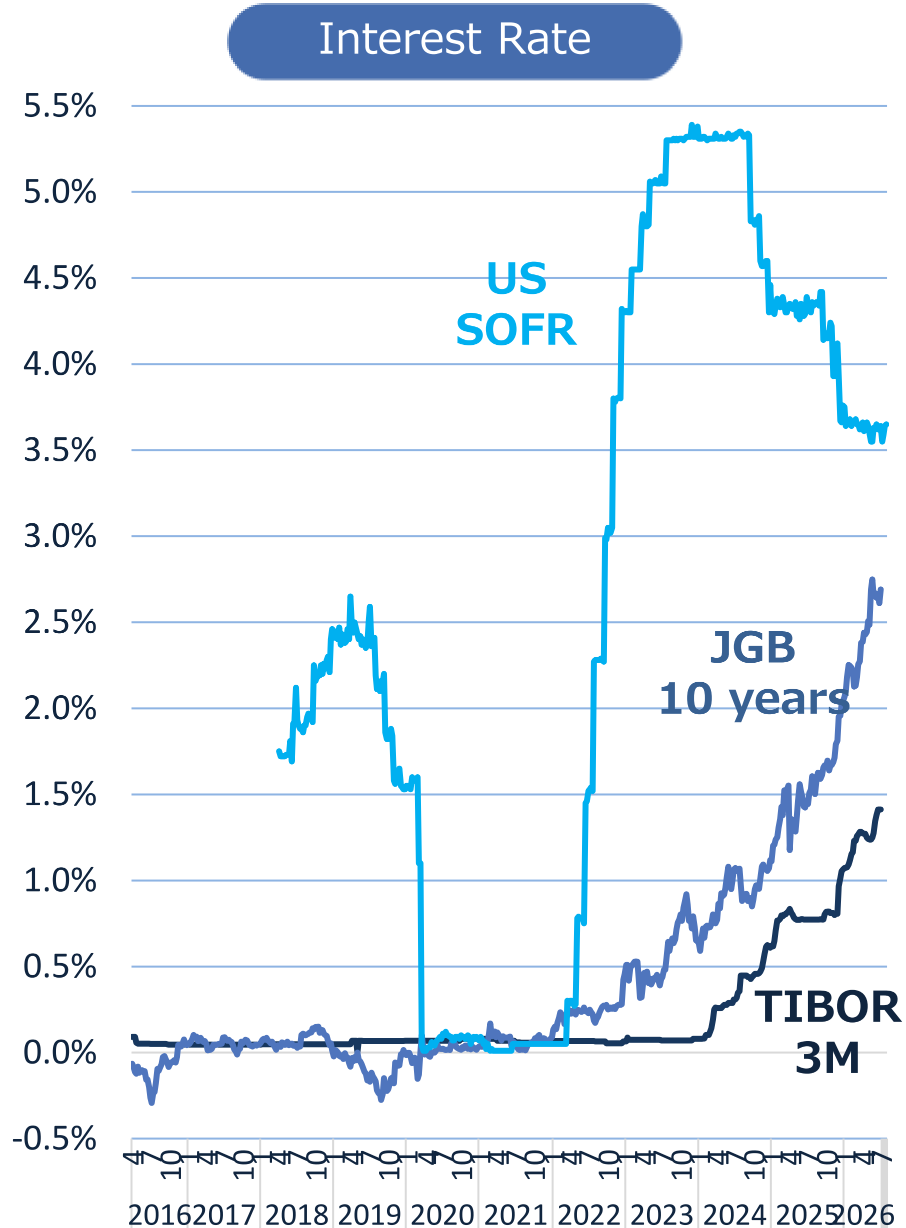
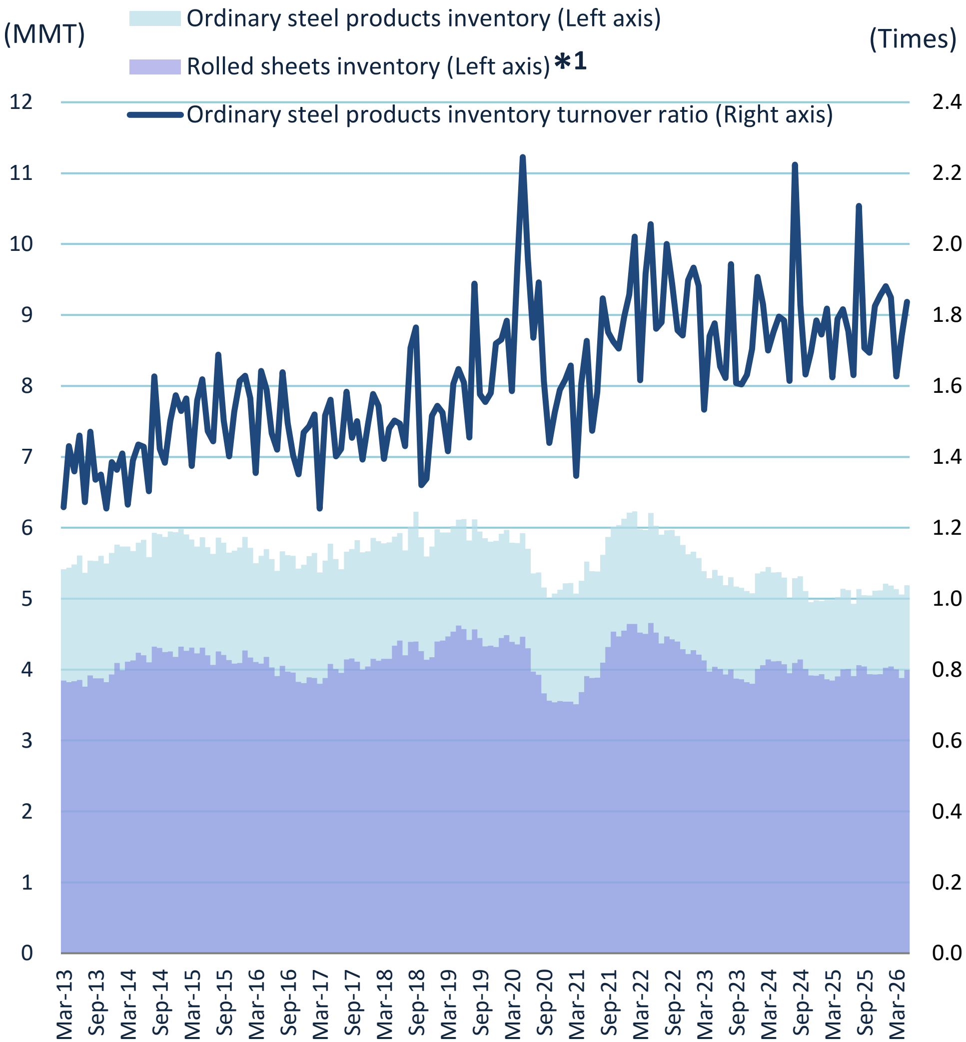
4-3. FOREX, Interest Rate





4-4. Domestic Steel Inventory

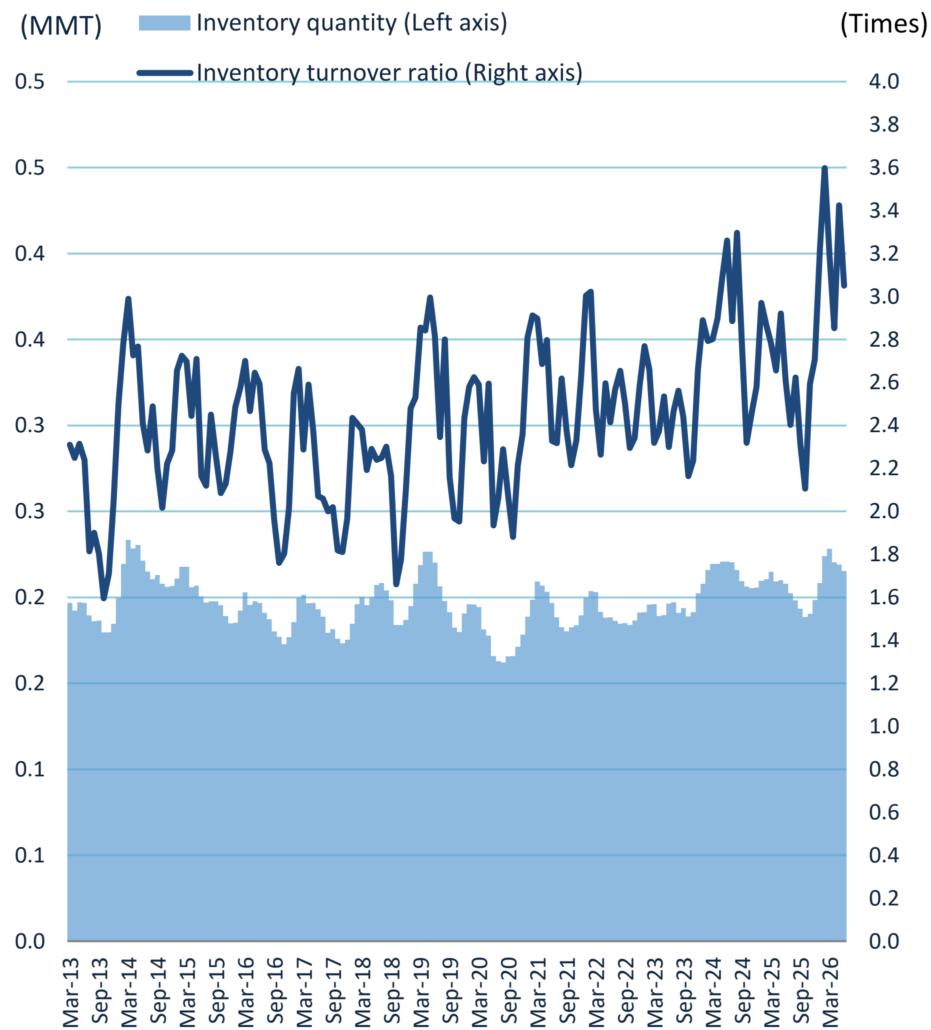
Rolled Sheets Inventory *1



Source : Japan Iron and Steel Federation

*1 Hot-rolled, Cold-rolled and Coated sheets

H-flange beams*2 Inventory



*2 Inventories of the distributors dealing with H-flange beams manufactured by Nippon Steel

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