October 30, 2025

To Whom It May Concern:

Company name:	Nippon Steel Corporation
Representative:	Tadashi Imai
	Representative Director, President and COO
(Code number:	5401, TSE Prime, NSE, FSE, and SSE)
Contact:	Public Relations Department
	Corporate Communications Division
Telephone:	+81-3-6867-2135, 2141, and 2146

Announcement concerning Subsidiary's Differences between Non-Consolidated Financial Results for the First Half of FY2025 and Actual Results for the First Half of FY2024, and Differences between FULL-Year Non-Consolidated Financial Result Forecasts for FY2025 and Actual Results for FY2024

Today, OSAKA STEEL CO., LTD., a subsidiary of Nippon Steel Corporation (the "Company"), announced the differences between the non-consolidated financial results for the first half of fiscal 2025 and actual results for the first half of the previous fiscal year, and differences between full-year non-consolidated financial result forecasts for fiscal 2025 and the actual results for the previous fiscal year as per the attachment.

The impact of the revision is immaterial with regard to the Company's consolidated financial results for the fiscal year ended March 31, 2026.

(Attachment)

October 30, 2025

To Whom It May Concern

Company name: OSAKA STEEL CO., LTD.
Representative: Junichi Tani,
Representative Director and President
(Code number: 5449, TSE Standard, FSE)
Contact: Hidehiko Shimada,
General Manager, Head of Accounting & Finance Div.
(Telephone: +81-6-6204-0163)
(URL: https://www.osaka-seitetu.co.jp/en/)

Announcement concerning Differences between Non-Consolidated Financial Results for the First Half of FY2025 and Actual Results for the First Half of FY2024, and Differences between FULL-Year Non-Consolidated Financial Result Forecasts for FY2025 and Actual Results for FY2024

We hereby announce the following differences between the non-consolidated financial results for the first half of fiscal 2025 and actual results for the first half of the previous fiscal year.

In addition, based on the recent trend of earnings, we announce the following differences between full-year non-consolidated financial result forecasts for fiscal 2025 and the actual results for the previous fiscal year.

Differences between non-consolidated financial results for the first half of fiscal 2025 (April 1, 2025 - September 30, 2025) and the actual results for the first half of the previous fiscal year

	Net sales	Operating income	Ordinary income	Interim net income	Interim net income per share
	Million yen	Million yen	Million yen	Million yen	Yen/sen
Actual results for the previous first half (A)	47,638	1,802	1,628	1,182	30.39
Actual results for the first half of fiscal 2025 (B)	39,516	196	682	531	17.77
Change (B-A)	(8,122)	(1,606)	(946)	(651)	—
Percentage change (%)	(17.0)	(89.1)	(58.1)	(55.1)	—

Differences between full-year non-consolidated financial result forecasts for fiscal 2025 (April 1, 2025 – March 31, 2026) and the actual results for the previous fiscal year

	Net sales	Operating profit	Ordinary profit	Net income	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen/sen
Actual results for the previous period (A)	91,826	4,645	5,783	2,906	74.69
Forecasts for fiscal 2025 (B)	79,300	2,550	3,050	2,220	74.33
Change (B-A)	(12,526)	(2,095)	(2,733)	(686)	—
Percentage change (%)	(13.6)	(45.1)	(47.3)	(23.6)	—

Reasons for the Differences

Due to the impact of soaring prices of materials and equipment as well as labor shortages, the recovery of demand in the construction industry has been slower than expected. Since the industry is our main source of demand, shipment volumes of our products were lower than those of the previous fiscal year. The market condition of our products has also deteriorated. These conditions led to a decline in non-consolidated financial results for the first half compared with the same period of the previous fiscal year.

In addition, as a significant recovery of demand for construction is not expected, full-year earnings are projected to be lower than those of the previous fiscal year.

Financial forecasts and other forward-looking information contained in this document are based on information currently available and certain assumptions deemed reasonable by the Company. Actual results may significantly differ from these forecasts due to various factors.

End