1.Results for the three months ended June 30, 2026

<Consolidated Operating Result> (Billions of Yen)

	FY 2026 Q1	FY 2025 Q1	FY2025 Q1 →FY2026 Q1
Revenue	2,821.1	2,008.7	+ 812.4
Domestic (Domestic steel business+Domestic steel group companies+Three non-steel segments)	47.1	141.4	- 94.3
Overseas (Overseas steel business+Raw material business)	61.3	32.2	+ 29.0
Of these, U. S. Steel	32.2	—	+ 32.2
Underlying Business Profit ※1	108.4	173.6	- 65.3
Inventory valuation impact	50.2	(62.0)	+ 112.2
Non-operating profit and loss, consolidation eliminations, etc.	(13.1)	(19.7)	+ 6.6
Business Profit ※2	145.5	92.0	+ 53.5
[R O S] ※3	[5.2%]	[4.6%]	[+0.6%]
Additional line items ※4	—	(231.5)	+ 231.5
Finance income and costs	(31.6)	(5.6)	- 26.0
Profit attributable to owners of the parent	75.2	(195.8)	+ 271.0
< Earnings per share (Yen) > ※5	＜14＞	＜-37＞	＜+51＞
[R O E] ※6	[5.4%]	[-15.1%]	[+20.5%]
EBITDA ※7	312.8	188.6	+ 124.2
Interest-bearing debt After adjusting for equity credit attributes of subordinated loans and subordinated bonds ※8	4,800.7	4,619.9	+ 180.8
D/E ratio	［0.76］	［0.85］	［-0.09］

(※3) Analysis in Business Profit (Billions of Yen)

	FY 2025 Q1 →FY 2026 Q1
Change in Business Profit	**+54.0**
Underlying Business Profit	**−65.0**
Domestic	**−94.0**
Manufacturing shipment volume	−5.0
Spread	−83.0
Cost reduction	+5.0
Others	−12.0
Domestic steel group companies	−1.0
Three non-steel segments	+2.0
Overseas	**+29.0**
Overseas steel business	+28.0
Of these, U. S. Steel	+32.0
Raw material business	+1.0
Inventory valuation impact	**+112.0**
Non-operating profit and loss, consolidation eliminations, etc.	**+7.0**

(※4) Additional line items (Billions of Yen)

	FY 2026 Q1	FY 2025 Q1	FY 2025 Q1 →FY 2026 Q1
Additional line items Total	−	(231.5)	+ 231.5
Losses on reorganization	−	(231.5)	+ 231.5

<FY 2025 Q1>
・Losses on business withdrawal: ¥(231.5) billion
(the transfer of equity interests in AM/NS Calvert LLC)

(※1) Underlying Business Profit is Business Profit excluding inventory valuation impact and other items and recognized as representing the Group's actual profitability. U. S. Steel includes U. S. Steel Košice.
(※2) Business Profit on Consolidated Statements of Profit or Loss indicates the results of sustainable business activities, and is an important measure to compare and evaluate the Company's consolidated performance continuously. It is defined as being deducted Cost of sales, Selling general and administrative expenses and Other operating expenses from Revenue, and added Share of profit in investments accounted for using the equity method and Other operating income. Other operating income and expenses are composed mainly of Dividend income, Foreign exchange gains or losses, and Losses on disposal of fixed assets.
(※4) Additional line items refer to the items that are not recurrent and are remotely related to operational activities, but have a material impact in terms of amount.
(※5) The Company implemented a stock split at a ratio of five (5) shares for every one share effective October 1, 2025.
The above earnings per share are calculated as if the stock split had occurred at the beginning of the fiscal year ended March 31, 2026.
(※6) Annualized (※7) Business Profit + Depreciation
(※8) Adjustment for equity credit attributes of subordinated loans and subordinated bonds has been reflected(FY 2026 Q1: ¥715.0 billion ,FY 2025 Q1: ¥465.0 billion).

＜Factors Influencing Performance＞

(1)NIPPON STEEL CORPORATION

	FY2026 Q1	FY2025 Q1	FY2025 Q1 →FY2026 Q1
Consolidated crude steel output volume (10,000 tons)	1,426	946	+ 481
Non-Consolidated crude steel output volume (10,000 tons)	851	827	+ 25
Steel materials shipment volume (10,000 tons)	753	764	- 11
Steel materials price (¥1,000/ton)	141.8	139.7	+ 2.1
Exchange rate (¥/$)	160	145	+ 15

(2)All Japan

	FY2026 Q1	FY2025 Q1	FY2025 Q1 →FY2026 Q1
Crude steel output volume (10,000 tons)	2,035	2,015	+ 20
Steel consumption (10,000 tons)*1	1,185	1,203	- 18

＊1 The Company estimates

<Segment Information> (Billions of Yen)

	FY2026 Q1	FY2025 Q1	FY2025 Q1 →FY2026 Q1
Revenue	**2,821.1**	**2,008.7**	+ 812.4
Steelmaking and Steel Fabrication	2,612.9	1,823.0	+ 789.9
System Solutions	93.8	82.9	+ 10.9
Chemicals and Materials	73.8	63.0	+ 10.8
Engineering and Construction	83.3	89.0	- 5.7
Adjustment	(42.8)	(49.2)	+ 6.4

	FY2026 Q1	FY2025 Q1	FY2025 Q1 →FY2026 Q1
Business Profit	**145.5**	**92.0**	+ 53.5
Steelmaking and Steel Fabrication	144.2	85.2	+ 59.0
System Solutions	9.5	8.7	+ 0.8
Chemicals and Materials	9.2	3.1	+ 6.1
Engineering and Construction	4.2	5.4	- 1.2
Adjustment	(21.7)	(10.6)	- 11.1

(Continued on the following page)

2. Forecasts for the six months ending September 30, 2026 and Fiscal year ending March 31, 2027

<Forecasts of Consolidated Operating Result>

(Billions of Yen)

	FY 2026 forecasts	Changes from the previous forecasts	H1 forecasts	H2 forecasts	FY 2025	H1	FY2025 H1 →FY2026 H1	FY2026 H1 forecasts →FY 2026 H2 forecasts	FY 2025 →FY 2026 forecasts	Previous Forecasts (Released on May 13, 2026)
Revenue	11,200.0	+ 200.0	5,600.0	5,600.0	10,063.2	4,635.6	+ 964.4	—	+ 1,136.8	11,000.0
Domestic (Domestic steel business+Domestic steel group companies+Three non-steel segments)	380.0	- 90.0	100.0	280.0	527.6	257.9	- 157.9	+ 180.0	- 147.6	470.0
Overseas (Overseas steel business+Raw material business)	320.0	+ 90.0	150.0	170.0	122.8	87.8	+ 62.2	+ 20.0	+ 197.2	230.0
Of these, U. S. Steel	180.0	+ 80.0	90.0	90.0	(5.6)	22.2	+ 67.8	—	+ 185.6	100.0
Underlying Business Profit	700.0	—	250.0	450.0	650.4	345.7	- 95.7	+ 200.0	+ 49.6	700.0
Inventory valuation impact	80.0	+ 70.0	80.0	—	(43.2)	(85.4)	+ 165.4	- 80.0	+ 123.2	10.0
Non-operating profit and loss, consolidation eliminations, etc.	(150.0)	+ 30.0	(70.0)	(80.0)	(93.1)	(32.7)	- 37.3	- 10.0	- 56.9	(180.0)
Business Profit ※1	630.0	+ 100.0	260.0	370.0	514.1	227.5	+ 32.5	+ 110.0	+ 115.9	530.0
[R O S]	[5.6%]	[+0.8%]	[4.6%]	[6.6%]	[5.1%]	[4.9%]	[-0.3%]	[+2.0%]	[+0.5%]	[4.8%]
Additional line items ※2	(30.0)	—	—	(30.0)	(271.2)	(230.3)	+ 230.3	- 30.0	+ 241.2	(30.0)
Profit attributable to owners of the parent	290.0	+ 70.0	120.0	170.0	17.1	(113.3)	+ 233.3	+ 50.0	+ 272.9	220.0
＜Earnings per share (Yen)＞	＜55＞	＜+13＞	＜23＞	＜33＞	＜3＞	＜-21＞	＜+44＞	＜+10＞	＜+52＞	＜42＞
EBITDA	1,330.0	+ 130.0	610.0	720.0	1,088.0	468.2	+ 141.8	+ 110.0	+ 242.0	1,200.0

(※1) Analysis in Business Profit

(Billions of Yen)

	FY 2025 H1 →FY 2026 H1 forecasts	FY 2026 H1 forecasts →FY 2026 H2 forecasts	FY 2025 →FY 2026 forecasts	Changes from the previous forecasts
Change in Business Profit	+32.0	+110.0	+116.0	+100.0
Underlying Business Profit	−96.0	+200.0	+50.0	～
Domestic	−158.0	+180.0	−147.0	−90.0
Manufacturing shipment volume	～	+20.0	+15.0	～
Spread	−143.0	+90.0	−155.0	−70.0
Cost reduction	+30.0	+10.0	+40.0	+10.0
Others	−31.0	+4.0	−32.0	−10.0
Domestic steel group companies	−20.0	+40.0	−24.0	−25.0
Three non-steel segments	+6.0	+16.0	+9.0	+5.0
Overseas	+62.0	+20.0	+197.0	+90.0
Overseas steel business	+58.0	+25.0	+197.0	+80.0
Of these, U. S. Steel	+68.0	～	+186.0	+80.0
Raw material business	+4.0	−5.0	～	+10.0
Inventory valuation impact	+165.0	−80.0	+123.0	+70.0
Non-operating profit and loss, consolidation eliminations, etc.	−37.0	−10.0	−57.0	+30.0

(※2) Additional line items

(Billions of Yen)

	FY 2026 forecasts	Changes from the previous forecasts	FY 2025	FY 2025 → FY 2026 forecasts	Previous Forecasts (Released on May 13, 2026)
Additional line items Total	(30.0)	—	(271.2)	241.2	(30.0)
Losses on reorganization	(30.0)	—	(271.2)	241.2	(30.0)

<FY 2026>
・Losses on inactive facilities and others: ¥(30.0) billion

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

<Segment Information>

	FY 2026 forecasts	FY 2025	FY 2025 →FY 2026 forecasts
Revenue	**11,200.0**	**10,063.2**	+ 1,136.8
Steelmaking and Steel Fabrication	10,400.0	9,221.7	+ 1,178.3
System Solutions	419.0	382.8	+ 36.2
Chemicals and Materials	310.0	257.9	+ 52.1
Engineering and Construction	370.0	394.4	- 24.4
Adjustment	(299.0)	(193.7)	- 105.3

	FY 2026 forecasts	FY 2025	FY 2025 →FY 2026 forecasts
Business Profit	**630.0**	**514.1**	+ 115.9
Steelmaking and Steel Fabrication	553.0	439.9	+ 113.1
System Solutions	48.5	43.3	+ 5.2
Chemicals and Materials	27.0	21.9	+ 5.1
Engineering and Construction	23.0	23.1	- 0.1
Adjustment	(21.5)	(14.2)	- 7.3

【Dividends】
As announced at the time of the announcement of the fiscal year ended March 31, 2026 financial results (May 13, 2026), the annual dividend for the fiscal year ended March 31, 2027, considering a minimum annual dividend introduced in the Medium-to Long-Term Management Plan, the Company plans to distribute a full-year dividend of ¥24 per share (including an interim dividend of ¥12 per share).

＜Factors Influencing Performance＞

(1)NIPPON STEEL CORPORATION

	FY 2026 forecasts	Changes from the previous forecasts	H1 forecasts	H2 forecasts	FY 2025	H1	FY2025 H1 →FY2026 H1 forecasts	FY2026 H1 forecasts → FY 2026 H2 forecasts	FY 2025 → FY 2026 forecasts	Previous Forecasts (Released on May 13, 2026)
Consolidated crude steel output volume (10,000 tons)	Approx. 5,800	+ 50	Approx. 2,850	Approx. 2,950	5,048	2,293	+ 557	+ 100	+ 752	Approx. 5,750
Non-Consolidated crude steel output volume (10,000 tons)	Approx. 3,500	—	Approx. 1,750	Approx. 1,750	3,388	1,677	+ 73	—	+ 112	Approx. 3,500
Steel materials shipment volume (10,000 tons)	Approx. 3,150	—	Approx. 1,550	Approx. 1,600	3,116	1,547	+ 3	+ 50	+ 34	Approx. 3,150
Steel materials price (¥1,000/ton)			Approx. 145		139.6	138.6	+ 6			
Exchange rate (¥/$)	Approx. 160	+ 5	Approx. 160	Approx. 160	150	146	+ 14	—	+ 10	Approx. 155

(2)All Japan

	FY 2026 forecasts	Changes from the previous forecasts	H1 forecasts	H2 forecasts	FY 2025	H1	FY2025 H1 →FY2026 H1 forecasts	FY2026 H1 forecasts → FY 2026 H2 forecasts	FY 2025 → FY 2026 forecasts	Previous Forecasts (Released on May 13, 2026)
Crude steel output volume *1 (10,000 tons)			Approx. 4,050		8,032	4,008	+ 42			
Steel consumption (10,000 tons)*2	Approx. 4,850	—	Approx. 2,380	Approx. 2,470	4,906	2,415	- 35	+ 90	- 56	Approx. 4,850

※1METI forecast ＊2 The Company estimates

Note: The forward-looking statements included in this report are based on the assumptions, forecasts, and plans of the Company as of the date on which this document is made public.
The Company's actual results may differ substantially from such statements due to various risks and uncertainties.

Nippon Steel's Current Business Environment, and Actions Taken and To Be Taken

1. Overview of business environment for fiscal 2026

- While demand for AI and electric power remains strong, base demand in the manufacturing and construction industries in Japan and overseas continues to be sluggish. The political and economic situation remains unstable, and there are concerns that the situation in the Middle East will lead to a further economic slowdown. The widening supply/demand gap is expected to persist due to the continued high-level exports of low-priced steel products resulting from China's excess production capacity, and the expansion of steel production capacity in emerging countries. Against this backdrop, trade measures and the formation of economic blocs are expected to develop. Depending on the extent of their impact, market disparities between regions are expected to widen further (market conditions in regions including North America and Europe are rising moderately, while market improvements in other countries and regions are limited).

2. Forecasts for fiscal 2026

- **Forecasts for fiscal 2026**

- In anticipation of these global structural changes, we have made **focused investments in regions such as North America and Europe, which are less susceptible to developments in China and are expected to achieve growth.**
- **In fiscal 2026, changes in the external environment, including the impact of the situation in the Middle East resulting in both a rise in raw materials and fuel costs and a decrease in steel exports to the Middle East, have begun to show their effect mainly in Japan.** Meanwhile, **led by U. S. Steel, the primary earnings driver of the Group, we aim to secure underlying business profit (BP) of ¥700.0 billion (¥250.0 billion in H1 and ¥450.0 billion in H2) or more.**

  In particular, for **H2 of fiscal 2026, we forecast underlying BP of ¥900.0 billion or more on an annualized basis, laying a solid foundation for growth toward a 1-trillion-yen scale,** driven by the expansion in overseas business earnings from fiscal 2027 and beyond.

  [Domestic]

  Underlying BP of ¥380.0 billion (change from the previous forecast: -¥90.0 billion)

  Profit is expected to decrease from the previous forecast due to the worsening environment, including a rise in raw materials and fuel costs, despite our efforts to undertake measures to improve profitability such as cost reduction.

  [Overseas]

  Underlying BP of ¥320.0 billion (change from the previous forecast: +¥90.0 billion)

  Of these, U. S. Steel: **Underlying BP of ¥180.0 billion or more (change from the previous forecast: +¥80.0 billion)**

  U. S. Steel is driving the Group's earnings thanks to higher steel market prices in the U.S., and by realizing synergies and measures to improve profitability, mainly through the resumption of blast furnace operations.

- **Dividends (forecasts) for fiscal 2026**

- Based on the minimum annual dividend, which was introduced in the 2030 Medium- to Long-Term Management Plan, **the dividends for fiscal 2026** are expected to be **¥24 per share as previously announced**.

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

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

allocation of domestic personnel to overseas operations.

(1) Domestic: Further strengthening of our overwhelming competitiveness

1) Thorough pursuit of cost competitiveness and development of comprehensive solutions
   - **The next-generation hot strip mill at the Nagoya Works: Start of commercial operation scheduled in August 2026**

2) Maximize the Group's comprehensive strengths
   - Integration of Sanyo Special Steel with the Company: Scheduled on April 1, 2027 (plan)

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

➢ **U. S. Steel**
- **Increase operating synergies to $0.3 billion per year in 2026.**
- **Restart Granite City/#B blast furnace** following the revamp of blast furnace #14 at the Gary Works, etc.
- **Strategic investment plans reached approximately $3.7 billion cumulatively,** including the most recent finalized project **to install Quench & Tempering Line at FairField.**

➢ Nippon Steel Slovakia/ Ovako
- Nippon Steel Slovakia (NSSK): Transition to a directly owned subsidiary on October 1, 2026.
- Ovako: Transition to a directly owned subsidiary on April 1, 2027.

➢ AM/NS India
- Start operation of cold-rolling and aluminum-plating equipment at Hazira Works in H2 of 2026.
- Commence construction of an integrated steel production works at Rajayyapeta (Phase 1 crude steel production capacity: 7 million tons).

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

- Asset sales: Plan to execute **¥100.0 billion or more in fiscal 2026** through the sale of strategic shareholdings and other means.
- **Cash impact of about ¥36.0 billion from the partial sale of NS United Kaiun Kaisha, Ltd’s shares.**

NIPPON STEEL CORPORATION
Code Number: 5401
Listings: Tokyo Stock Exchange / Nagoya Stock Exchange /
Fukuoka Stock Exchange / Sapporo Securities Exchange
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Supplementary Information on the Financial Results for the three months ended June 30, 2026

Japanese Steel Industry

1. Crude Steel Production

(million tons)

	Q1	Q2	H1	Q3	Q4	H2	total
FY 2025	20.15	19.93	40.08	20.20	20.05	40.25	80.32
FY 2026	20.35	(*)Approx.20.18	Approx. 40.50				

(*)METI forecast

NIPPON STEEL CORPORATION

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

(million tons)

	Q1	Q2	H1	Q3	Q4	H2	total
FY 2025	8.01	8.12	16.12	8.13	8.09	16.22	32.34
FY 2026	8.29	Approx. 8.70	Approx. 17.00				

3. Crude Steel Production

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

(million tons)

	Q1	Q2	H1	Q3	Q4	H2	total
FY 2025	9.46	13.48	22.93	13.68	13.87	27.55	50.48
FY 2026	14.26	Approx. 14.50	Approx. 28.50			Approx.29.50	Approx.58.00

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

(Non-consolidated basis)

(million tons)

	Q1	Q2	H1	Q3	Q4	H2	total
FY 2025	8.27	8.50	16.77	8.60	8.51	17.11	33.88
FY 2026	8.51	Approx.9.00	Approx.17.50			Approx.17.50	Approx.35.00

4. Steel Products Shipment

(million tons)

	Q1	Q2	H1	Q3	Q4	H2	total
FY 2025	7.64	7.83	15.47	7.84	7.84	15.68	31.16
FY 2026	7.53	Approx.8.00	Approx.15.50			Approx.16.00	Approx.31.50

5. Average Price of Steel Products

(thousands of yen / ton)

	Q1	Q2	H1	Q3	Q4	H2	total
FY 2025	139.7	137.4	138.6	138.3	143.0	140.7	139.6
FY 2026	141.8	Approx.147	Approx.145				

6. Export Ratio of Steel Products (Value basis)

(%)

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

7. Foreign Exchange Rate

(¥/$)

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

8. Amount of Capital Expenditure and Depreciation

(Consolidated basis)

(billions of yen)

	Capital Expenditure	Depreciation(*)
FY 2025	942.9	573.9
FY 2026	Approx. 1,430.0	Approx. 700.0

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