August 4, 2026

To Whom It May Concern:

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Announcement of Revision in Forecasts for Performance

NIPPON STEEL CORPORATION (the "Company") hereby announces the following revision to its consolidated financial forecasts, which were released on May 13, 2026, at the time of the announcement of results for the fiscal year ended March 31, 2026.

1. Revision to Forecasts of Operating Performance

Consolidated Financial Forecasts for the First Half of Fiscal year ending March 31, 2027

(Millions of yen, except per share figures)

	Revenue	Business profit	Profit attributable to owners of the parent	Basic earnings per share (Yen)
Previous forecasts (A)	5,400,000	220,000	90,000	17.00
Current forecasts (B)	5,600,000	260,000	120,000	23.00
Change (B – A)	200,000	40,000	30,000	–
% change	3.7	18.2	33.3	–
[Reference] Actual for the first half of the previous fiscal year ended March 31, 2026 (C)	4,635,647	227,533	(113,380)	(21.69)
Change (B – C)	964,352	32,466	233,380	–
% change	20.8	14.3	–	–

Consolidated Financial Forecasts for Fiscal year ending March 31, 2027

(Millions of yen, except per share figures)

	Revenue	Business profit	Profit attributable to owners of the parent	Basic earnings per share (Yen)
Previous forecasts (A)	11,000,000	530,000	220,000	42.00
Current forecasts (B)	11,200,000	630,000	290,000	55.00
Change (B – A)	200,000	100,000	70,000	–
% change	1.8	18.9	31.8	–
[Reference] Actual for the previous fiscal year ended March 31, 2026 (C)	10,063,216	514,128	17,158	3.28
Change (B – C)	1,136,783	115,871	272,841	–
% change	11.3	22.5	–	–

2. Reasons for the Revision

Compared with the previous consolidated forecast, the 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, thanks to improvement of profitability of U. S. Steel supported by higher steel market prices in the U.S. and by realizing measures to improve profitability, and an increase in inventory valuation impact, etc., the Company is projecting a consolidated profit attributable to owners of the parent of 120.0 billion yen for the first half and 290.0 billion yen for the full year ending March 31, 2027.

For further details, please refer to “Results for the three months ended June 30, 2026” disclosed today.