



Consolidated Financial Results for the Three Months Ended June 30, 2026 <under IFRS>

August 4, 2026

Company name: NIPPON STEEL CORPORATION
Stock listing: Tokyo Stock Exchange / Nagoya Stock Exchange / Fukuoka Stock Exchange / Sapporo Securities Exchange
Code number: 5401
URL: <https://www.nipponsteel.com/en/index.html>
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Scheduled date to commence dividend payments: -
Preparation of supplemental explanatory materials: Yes
Holding of financial results meeting: Yes (for investment analysts)

(All amounts have been truncated to the nearest millions of Japanese yen.)

1. Consolidated financial results for the three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentage figures are changes from the same period of the previous fiscal year.)

	Revenue		Business profit (*1)		Operating profit		Profit before income taxes		Profit	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	2,821,196	40.4	145,511	58.1	145,511	—	113,899	—	84,288	—
June 30, 2025	2,008,749	(8.3)	92,023	(61.2)	(139,559)	—	(145,193)	—	(190,719)	—

	Profit attributable to owners of the parent		Total comprehensive income		Basic earnings per share(*2)	Diluted earnings per share(*2)
Three months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
June 30, 2026	75,299	—	179,878	—	14.40	12.73
June 30, 2025	(195,833)	—	(281,044)	—	(37.47)	(37.47)

(*1)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.

(*2)The Company implemented a stock split at a ratio of five (5) shares for every one share effective October 1, 2025. Accordingly, basic earnings per share and diluted earnings per share are calculated as if the stock split had occurred at the beginning of the fiscal year ended March 31, 2026.

(2) Consolidated Financial Position

	Total assets	Total equity	Total equity attributable to owners of the parent	Ratio of total equity attributable to owners of the parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
June 30, 2026	15,176,086	6,121,326	5,636,142	37.1
March 31, 2026	14,660,583	6,024,560	5,530,448	37.7

2. Dividends

	Dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026(*)	—	60.00	—	12.00	—
Fiscal year ending March 31, 2027	—				
Fiscal year ending March 31, 2027(Forecasts)		12.00	—	12.00	24.00

Note: Revisions to the forecast of cash dividends most recently announced: None

*The Company implemented a stock split at a ratio of five (5) shares for every one share effective October 1, 2025.

The dividend for the second quarter of the fiscal year ended March 31, 2026, with a record date of September 30, 2025, was applied to the Company's common shares before the stock split. Therefore, the dividend is stated as the amount before the stock split. The year-end dividend for the fiscal year ended March 31, 2026, with a record date of March 31, 2026, was applied to the Company's common shares after the stock split. Therefore, the dividend

is stated as the amount after the stock split. Due to the impact of the stock split, the second quarter dividend and the year-end dividend cannot be simply added together, so the total annual dividend is stated as “–”. Note that if the stock split is considered, the total annual dividend for the fiscal year ended March 31, 2026, would be 24 yen per share.

3. Consolidated Financial Forecasts for Fiscal year ending March 31, 2027

(Percentage figures are changes from the same period of the previous fiscal year.)

	Revenue		Business profit		Profit attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half of Fiscal year ending March 31, 2027	5,600,000	20.8	260,000	14.3	120,000	—	23.00
Fiscal year ending March 31, 2027	11,200,000	11.3	630,000	22.5	290,000	—	55.00

Note: Revisions to the consolidated financial forecasts most recently announced: Yes

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

* Notes

(1) Significant changes in the scope of consolidation during the period: None

The changes in the scope of consolidation during the period are as follows;

Number of newly consolidated: 2

Number of excluded from consolidation: 12

(2) Changes in accounting policies and changes in accounting estimates

(a) Changes in accounting policies required by IFRS: None

(b) Changes in accounting policies other than those in (a) above: None

(c) Changes in accounting estimates: None

(3) Number of shares outstanding (common shares)

(a) Number of shares outstanding at the end of the period (including treasury stock)

As of June 30, 2026 5,373,633,760 shares

As of March 31, 2026 5,373,633,760 shares

(b) Number of treasury stock at the end of the period

As of June 30, 2026 147,347,113 shares

As of March 31, 2026 147,339,771 shares

(c) Weighted average number of shares outstanding

Three months ended June 30, 2026 5,226,290,895 shares

Three months ended June 30, 2025 5,226,056,240 shares

(*1)The Company implemented a stock split at a ratio of five (5) shares for every one share effective October 1, 2025. Accordingly, the weighted average number of shares outstanding is calculated as if the stock split had occurred at the beginning of the fiscal year ended March 31, 2026.

(*2) The Company has adopted a Performance-linked Stock Compensation System utilizing a trust. Shares of the Company held by the trust are included in treasury stock at the end of the period.

(As of June 30, 2026: 3,130,300 shares, As of March 31, 2026: 3,130,300 shares)

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Explanation of the appropriate use of performance forecasts and other related items

(Explanation of the appropriate use of performance forecasts)

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.

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1. Summary of Operating Results

For the Summary of Operating Results for the three months ended June 30, 2026, please refer to the supplementary explanation materials “Results for the three months ended June 30, 2026” disclosed on TDnet and “IR Briefing: Presentation” posted on the company’s website today.

Link to IR Briefing: <https://www.nipponsteel.com/en/ir/library/settlement.html>

(This material is available on the company's website under “IR archive” - “Financial results.”)

2.Quarterly Condensed Consolidated Financial Statements and Major Notes

(1) Quarterly Condensed Consolidated Statements of Financial Position

(Millions of Yen)

ASSETS	March 31, 2026	June 30, 2026
Current assets :		
Cash and cash equivalents	461,262	489,726
Trade and other receivables	1,768,226	1,830,920
Inventories	2,776,012	2,915,392
Other financial assets	54,705	59,403
Other current assets	229,363	236,040
Total current assets	<u>5,289,570</u>	<u>5,531,483</u>
Non-current assets :		
Property, plant and equipment	5,899,583	6,070,749
Right-of-use assets	139,478	160,737
Goodwill	259,746	262,975
Intangible assets	832,800	842,431
Investments accounted for using the equity method	1,465,536	1,493,113
Other financial assets	536,875	545,020
Defined benefit assets	162,276	184,275
Deferred tax assets	42,280	41,559
Other non-current assets	32,436	43,741
Total non-current assets	<u>9,371,013</u>	<u>9,644,603</u>
Total assets	<u>14,660,583</u>	<u>15,176,086</u>

The accompanying notes are integral parts of these statements.

(Millions of Yen)

LIABILITIES	March 31, 2026	June 30, 2026
Current liabilities :		
Trade and other payables	2,340,108	2,349,467
Bonds, borrowings and lease liabilities	506,004	719,926
Other financial liabilities	5,493	6,417
Income taxes payable	39,285	35,789
Other current liabilities	81,792	121,292
Total current liabilities	2,972,686	3,232,893
Non-current liabilities :		
Bonds, borrowings and lease liabilities	4,668,249	4,795,813
Other financial liabilities	884	2,142
Defined benefit liabilities	160,207	160,821
Deferred tax liabilities	335,144	349,136
Other non-current liabilities	498,851	513,952
Total non-current liabilities	5,663,337	5,821,867
Total liabilities	8,636,023	9,054,760
EQUITY		
Common stock	569,519	569,519
Capital surplus	588,011	585,605
Retained earnings	3,752,153	3,787,504
Treasury stock	(59,023)	(59,027)
Other components of equity	679,786	752,540
Total equity attributable to owners of the parent	5,530,448	5,636,142
Non-controlling interests	494,111	485,183
Total equity	6,024,560	6,121,326
Total liabilities and equity	14,660,583	15,176,086

The accompanying notes are integral parts of these statements.

**(2) Quarterly Condensed Consolidated Statements of Profit or Loss and
Quarterly Condensed Consolidated Statements of Comprehensive Income**

Quarterly Condensed Consolidated Statements of Profit or Loss		(Millions of Yen)
	Three months ended June 30, 2025	Three months ended June 30, 2026
Revenue	2,008,749	2,821,196
Cost of sales	(1,710,026)	(2,432,291)
Gross profit	298,723	388,904
Selling, general and administrative expenses	(206,902)	(284,489)
Share of profit in investments accounted for using the equity method	27,420	19,124
Other operating income	18,471	40,742
Other operating expenses	(45,688)	(18,770)
Business profit	92,023	145,511
Losses on reorganization	(231,583)	—
Operating profit (loss)	(139,559)	145,511
Finance income	6,318	8,033
Finance costs	(11,952)	(39,645)
Profit (loss) before income taxes	(145,193)	113,899
Income tax expense	(45,525)	(29,611)
Profit (loss)	(190,719)	84,288
Profit (loss) attributable to :		
Owners of the parent	(195,833)	75,299
Non-controlling interests	5,114	8,988
Earnings (loss) per share		
Basic earnings (loss) per share (Yen)	(37.47)	14.40
Diluted earnings (loss) per share (Yen)	(37.47)	12.73

The accompanying notes are integral parts of these statements.

Quarterly Condensed Consolidated Statements of Comprehensive Income		(Millions of Yen)
	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit (loss)	(190,719)	84,288
Other comprehensive income		
Items that cannot be reclassified to profit or loss		
Changes in fair value of financial assets measured at fair value through other comprehensive income	13,749	16,893
Remeasurements of defined benefit plans	5,019	15,371
Share of other comprehensive income of investments accounted for using the equity method	1,117	1,293
Subtotal	19,886	33,557
Items that might be reclassified to profit or loss		
Changes in fair value of financial assets measured at fair value through other comprehensive income	—	(199)
Changes in fair value of cash flow hedges	21,794	2,708
Foreign exchange differences on translation of foreign operations	(105,992)	57,406
Share of other comprehensive income of investments accounted for using the equity method	(26,013)	2,117
Subtotal	(110,211)	62,032
Total other comprehensive income, net of tax	(90,325)	95,590
Total comprehensive income	(281,044)	179,878
Comprehensive income attributable to:		
Owners of the parent	(279,292)	170,919
Non-controlling interests	(1,751)	8,959

The accompanying notes are integral parts of these statements.

(3) Quarterly Condensed Consolidated Statements of Changes in Equity

Three months ended June 30, 2025

(Millions of Yen)

	Equity attributable to owners of the parent					
	Common stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Changes in fair value of financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans
Balance as of March 31, 2025	569,519	578,457	3,819,934	(58,236)	164,118	—
Changes during the period						
Comprehensive income						
Profit (loss)			(195,833)			
Other comprehensive income					14,743	4,693
Total comprehensive income	—	—	(195,833)	—	14,743	4,693
Transactions with owners and others						
Cash dividends			(83,703)			
Share-based payment transactions						
Purchases of treasury stock				(8)		
Disposals of treasury stock		0		1		
Changes in ownership interests in subsidiaries		2,216				
Transfer from other components of equity to retained earnings			13,835		(9,141)	(4,693)
Transfer to non-financial assets						
Changes in scope of consolidation				191		
Subtotal transactions with owners and others	—	2,217	(69,868)	184	(9,141)	(4,693)
Balance as of June 30, 2025	569,519	580,674	3,554,233	(58,052)	169,719	—

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total equity attributable to owners of the parent		
	Changes in fair value of cash flow hedges	Foreign exchange differences on translation of foreign operations	Total			
Balance as of March 31, 2025	51,808	257,708	473,635	5,383,311	520,069	5,903,380
Changes during the period						
Comprehensive income						
Profit (loss)			—	(195,833)	5,114	(190,719)
Other comprehensive income	17,662	(120,559)	(83,459)	(83,459)	(6,865)	(90,325)
Total comprehensive income	17,662	(120,559)	(83,459)	(279,292)	(1,751)	(281,044)
Transactions with owners and others						
Cash dividends			—	(83,703)	(8,923)	(92,627)
Share-based payment transactions			—	—		—
Purchases of treasury stock			—	(8)		(8)
Disposals of treasury stock			—	1		1
Changes in ownership interests in subsidiaries			—	2,216	(14,155)	(11,939)
Transfer from other components of equity to retained earnings			(13,835)	—		—
Transfer to non-financial assets	(35,102)		(35,102)	(35,102)		(35,102)
Changes in scope of consolidation			—	191	13,556	13,747
Subtotal transactions with owners and others	(35,102)	—	(48,937)	(116,404)	(9,523)	(125,927)
Balance as of June 30, 2025	34,369	137,149	341,238	4,987,614	508,795	5,496,409

The accompanying notes are integral parts of these statements.

Three months ended June 30, 2026

(Millions of Yen)

	Equity attributable to owners of the parent					
	Common stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Changes in fair value of financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans
Balance as of March 31, 2026	569,519	588,011	3,752,153	(59,023)	222,097	—
Changes during the period						
Comprehensive income						
Profit (loss)			75,299			
Other comprehensive income					17,860	15,329
Total comprehensive income	—	—	75,299	—	17,860	15,329
Transactions with owners and others						
Cash dividends			(62,814)			
Share-based payment transactions		88				
Purchases of treasury stock				(3)		
Disposals of treasury stock		0		0		
Changes in ownership interests in subsidiaries		(2,494)				
Transfer from other components of equity to retained earnings			22,865		(7,535)	(15,329)
Transfer to non-financial assets						
Changes in scope of consolidation				(0)		
Subtotal transactions with owners and others	—	(2,405)	(39,949)	(4)	(7,535)	(15,329)
Balance as of June 30, 2026	569,519	585,605	3,787,504	(59,027)	232,421	—

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total equity attributable to owners of the parent		
	Changes in fair value of cash flow hedges	Foreign exchange differences on translation of foreign operations	Total			
Balance as of March 31, 2026	24,632	433,056	679,786	5,530,448	494,111	6,024,560
Changes during the period						
Comprehensive income						
Profit (loss)			—	75,299	8,988	84,288
Other comprehensive income	19,038	43,391	95,619	95,619	(29)	95,590
Total comprehensive income	19,038	43,391	95,619	170,919	8,959	179,878
Transactions with owners and others						
Cash dividends			—	(62,814)	(7,160)	(69,975)
Share-based payment transactions			—	88		88
Purchases of treasury stock			—	(3)		(3)
Disposals of treasury stock			—	0		0
Changes in ownership interests in subsidiaries			—	(2,494)	(10,794)	(13,289)
Transfer from other components of equity to retained earnings			(22,865)	—		—
Transfer to non-financial assets			—	—		—
Changes in scope of consolidation			—	(0)	67	67
Subtotal transactions with owners and others	—	—	(22,865)	(65,224)	(17,887)	(83,112)
Balance as of June 30, 2026	43,670	476,448	752,540	5,636,142	485,183	6,121,326

The accompanying notes are integral parts of these statements.

(4) Notes to the Quarterly Condensed Consolidated Financial Statements

(Going Concern Assumption)

Not applicable

(Cash-Flows)

The Company has not prepared the Quarterly Condensed Consolidated Statements of Cash-Flows for the three months ended June 30, 2026. The depreciation and amortization expenses for the three months ended June 30 of fiscal 2026 and fiscal 2025 are as follows.

(Millions of Yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Depreciation and amortization	96,593	167,290

(Segment Information)

Three months ended June 30, 2025

(Millions of Yen)

	Reportable segments				Total	Adjustments	Consolidated
	Steelmaking and Steel Fabrication	System Solutions	Chemicals and Materials	Engineering and Construction			
Revenue							
Revenue from external customers	1,811,239	60,774	58,039	78,696	2,008,749	—	2,008,749
Inter-segment revenue or transfers	11,819	22,167	4,963	10,323	49,273	(49,273)	—
Total	1,823,059	82,941	63,002	89,019	2,058,023	(49,273)	2,008,749
Segment profit <Business Profit>	85,245	8,743	3,185	5,450	102,624	(10,600)	92,023
Segment liabilities <Interest-bearing debt> Year ended March 31, 2026	5,139,779	15,508	10,919	8,058	5,174,266	(12)	5,174,253

Note: The adjustments of segment profit of ¥(10,600) million include the Company's share of profit in investments of Nippon Steel Kowa Real Estate Co., Ltd., accounted for using the equity method of ¥3,006 million and elimination of inter-segment revenue or transfers of ¥(13,607) million.

Three months ended June 30, 2026

(Millions of Yen)

	Reportable segments				Total	Adjustments	Consolidated
	Steelmaking and Steel Fabrication	System Solutions	Chemicals and Materials	Engineering and Construction			
Revenue							
Revenue from external customers	2,601,075	72,179	69,499	78,442	2,821,196	—	2,821,196
Inter-segment revenue or transfers	11,853	21,672	4,376	4,950	42,853	(42,853)	—
Total	2,612,928	93,851	73,875	83,393	2,864,049	(42,853)	2,821,196
Segment profit <Business Profit>	144,269	9,589	9,216	4,202	167,278	(21,767)	145,511
Segment liabilities <Interest-bearing debt>	5,485,415	14,892	7,448	7,995	5,515,752	(12)	5,515,740

Note: The adjustments of segment profit of ¥(21,767) million include the Company's share of profit in investments of Nippon Steel Kowa Real Estate Co., Ltd., accounted for using the equity method of ¥21 million and elimination of inter-segment revenue or transfers of ¥(21,788) million.