



May 10, 2022

Company name: NIPPON STEEL CORPORATION
 Representative: Eiji Hashimoto
 Representative Director and President
 Stock listing: Prime Market of Tokyo Stock Exchange, and Nagoya,
 Fukuoka and Sapporo Stock Exchanges
 Code number: 5401
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Announcement concerning Differences between Financial Results for Fiscal 2021 and 2020

Nippon Steel Corporation (“the Company”) announces today the differences between the actual financial results for fiscal 2021 and 2020 in its consolidated financial statements as per below.

1. Differences between the actual financial results for fiscal 2021 (April 1, 2021 – March 31, 2022) and fiscal 2020 (April 1, 2020 – March 31, 2021) in its consolidated financial statements

(Millions of yen, except per share figures)

	Revenue	Business profit	Operating profit	Profit before income taxes
Actual for fiscal 2020 (A)	4,829,272	110,046	11,381	(8,656)
Actual for fiscal 2021 (B)	6,808,890	938,130	840,901	816,583
Change (B–A)	1,979,618	828,083	829,519	825,239
% change	41.0	752.5	—	—
[Reference] Previous forecasts, announced on February 3, 2022 (C)	6,600,000	800,000	—	—
Change (B–C)	208,890	138,130	—	—
% change	3.2	17.3	—	—

	Profit for the year	Profit for the year attributable to owners of the parent	Basic earnings per share
Actual for fiscal 2020 (A)	(19,327)	(32,432)	(35.22)
Actual for fiscal 2021 (B)	667,530	637,321	692.16
Change (B–A)	686,858	669,754	727.38
% change	—	—	—
[Reference] Previous forecasts, announced on February 3, 2022 (C)	—	520,000	565.00
Change (B–C)	—	117,321	127.16
% change	—	22.6	22.5

2. Reasons for the Differences

The Company has recorded a significant increase in profit compared to the actual financial results for fiscal 2020 mainly due to a significant reduction in the breakeven point which resulted from a drastic cost improvement that was implemented in fiscal 2020, improvement in direct contract-based prices for customers, effects of selection and concentration of order intake with streamlined integrated production capacity, a recovery in production and shipping volumes, improved profitability of the overseas Group companies and inventory valuation.

For further details, please refer to “Flash Report Consolidated Basis Results for Fiscal 2021 (under IFRS)” and “Results and dividends of Fiscal 2021 (Year ended March 31, 2022)” released today.