



November 11, 2022

To Whom It May Concern:

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
Contact:	Public Relations Center, General Administration Div.
Telephone:	+81-3-6867-2135, 2146, 2977, 3419

**Announcement of Differences between Subsidiary's Earnings Forecasts for the First Half
of Fiscal 2022 and Actual Results**

Today, GEOSTR Corporation, a subsidiary of Nippon Steel Corporation (the "Company"), announced differences between earnings forecasts for the first half of fiscal 2022 ending March 31, 2023 and actual results, as per the attachment.

The impact of the revision is immaterial with regard to the Company's consolidated financial results for fiscal 2022 ending March 31, 2023.



(Attachment)

November 11, 2022

To Whom It May Concern

Company Name: GEOSTR Corporation
 Representative: Shingo Hayama
 Representative Director and President
 Code Number: 5282
 (Tokyo Stock Exchange, Standard Market)
 Contact: Shinichi Yamatoko
 Finance and Accounting Department,
 Business Management Headquarters
 Telephone: +81-3-5844-1201

Notice Concerning Differences between Earnings Forecasts for the First Half of Fiscal 2022 and Actual Results

GEOSTR Corporation (“the Company”) hereby notifies the differences between the earnings forecasts (consolidated) for the first half of fiscal 2022 ending March 31, 2023 announced on August 5, 2022 and the earnings forecasts (non-consolidated) for the first half of fiscal 2022 ending March 31, 2023 announced on May 13, 2022, and the actual results announced today.

1. Differences between the actual financial results and the earnings forecasts for the first half of fiscal 2022 (April 1, 2022 - September 30, 2022)

(i) Differences between the actual financial results and the consolidated earnings forecasts for the first half

(Million yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share (Yen)
Previous forecast (A)	12,400	650	650	430	13.74
Actual result (B)	10,992	814	823	474	15.16
Increase/Decrease (B-A)	(1,407)	164	173	44	—
Change (%)	(11.4)	25.2	26.7	10.3	—
(Reference) Results for the first half of the previous fiscal year, ended March 31, 2022	12,565	763	767	480	15.37

(ii) Differences between the actual financial results and the non-consolidated earnings forecasts for the first half

(Million yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share (Yen)
Previous forecast (A)	12,200	450	450	300	9.59
Actual result (B)	10,780	864	873	531	16.99
Increase/Decrease (B-A)	(1,419)	414	423	231	—
Change (%)	(11.6)	92.1	94.1	77.2	—
(Reference) Results for the first half of the previous fiscal year, ended March 31, 2022	12,464	807	813	545	17.43

2. Reasons for the Differences

In terms of the consolidated operating results, net sales were 10,992 million yen (down 11.4% from the previous forecast), mainly due to the postponement of certain projects to the next fiscal year.

Meanwhile, regarding the profit and loss, operating profit was 814 million yen (up 25.2% from the previous forecast), ordinary profit was 823 million yen (up 26.7% from the previous forecast), and profit attributable to owners of parent was 474 million yen (up 10.3% from the previous forecast). The actual results exceeded the previous forecasts owing to such factors as favorable shifts in project composition and cost reduction measures.

As for the non-consolidated operating results, net sales were 10,780 million yen (down 11.6% from the previous forecast), operating profit was 864 million yen (up 92.1% from the previous forecast), ordinary profit was 873 million yen (up 94.1% from the previous forecast), and profit attributable to owners of parent was 531 million yen (up 77.2% from the previous forecast), due to the same reasons as described for consolidated results.

Concerning the full-year earnings forecasts, the Company plans to exhaustively review future project trends, etc. and announce further revisions as needed.