Consolidated Financial Results
for the Six Months Ended September 30, 2026
＜under IFRS＞

November 5, 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
Representative:	Tadashi Imai, Representative Director, President and COO
Contact:	Akihiro Nakashima, General Manager, Head of Corporate Communications Div.
Telephone:	+81-3-6867-2141, 2146, 6563
Scheduled date to file semi-annual securities report:	November 9, 2026
Scheduled date to commence dividend payments:	December 4, 2026
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 six months ended September 30, 2026 (from April 1, 2026 to September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	**5,844,153**	**26.1**	**307,413**	**35.1**	**307,413**	**—**	**247,009**	**—**	**279,129**	**—**
September 30, 2025	4,635,647	5.8	227,533	(39.4)	(2,835)	—	(30,104)	—	(98,910)	—

	Profit attributable to owners of the parent		Total comprehensive income		Basic earnings per share(*2)	Diluted earnings per share(*2)
Six months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
September 30, 2026	**262,997**	**—**	**341,925**	**—**	**50.32**	**44.02**
September 30, 2025	(113,380)	—	(111,497)	—	(21.69)	(21.69)

(*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	%
September 30, 2026	**15,344,890**	**6,279,145**	**5,790,263**	**37.7**
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	**—**	**12.00**			
Fiscal year ending March 31, 2027(Forecasts)			**—**	**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
Fiscal year ending March 31, 2027	11,700,000	16.3	720,000	40.0	440,000	–	84.00

Note: Revisions to the consolidated financial forecasts most recently announced: Yes
For further details, please refer to "Results for the six months ended September 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: 14

(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 September 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 September 30, 2026 147,362,228 shares
As of March 31, 2026 147,339,771 shares

(c) Weighted average number of shares outstanding
Six months ended September 30, 2026 5,226,285,374 shares
Six months ended September 30, 2025 5,226,194,918 shares

Notes: 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 September 30, 2026: 3,104,400 shares, as of March 31, 2026: 3,130,300 shares)

* These semi-annual financial results are exempt from review conducted by certified public accountants or an audit firm.

* 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.

Index of Attached Documents

1. Summary of Operating Results 2

2. Condensed Consolidated Financial Statements and Major Notes 3

(1) Condensed Consolidated Statements of Financial Position 3

(2) Condensed Consolidated Statements of Profit or Loss and Condensed Consolidated Statements of Comprehensive Income 5

(3) Condensed Consolidated Statements of Changes in Equity 7

(4) Notes to the Condensed Consolidated Financial Statements 9

(Going Concern Assumption) 9

(Cash-Flows) 9

(Segment Information) 9

1. Summary of Operating Results

For the Summary of Operating Results for the six months ended September 30, 2026, please refer to the supplementary explanation materials “Results for the six months ended September 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.Condensed Consolidated Financial Statements and Major Notes

(1) Condensed Consolidated Statements of Financial Position

(Millions of Yen)

ASSETS	March 31, 2026	**September 30, 2026**
Current assets :		
Cash and cash equivalents	461,262	**414,860**
Trade and other receivables	1,768,226	**1,826,351**
Inventories	2,776,012	**2,948,162**
Other financial assets	54,705	**54,887**
Other current assets	229,363	**266,416**
Total current assets	5,289,570	**5,510,678**
Non-current assets :		
Property, plant and equipment	5,899,583	**6,121,410**
Right-of-use assets	139,478	**155,696**
Goodwill	259,746	**255,992**
Intangible assets	832,800	**825,613**
Investments accounted for using the equity method	1,465,536	**1,507,854**
Other financial assets	536,875	**566,397**
Defined benefit assets	162,276	**187,578**
Deferred tax assets	42,280	**184,086**
Other non-current assets	32,436	**29,581**
Total non-current assets	9,371,013	**9,834,211**
Total assets	14,660,583	**15,344,890**

The accompanying notes are integral parts of these statements.

(Millions of Yen)

LIABILITIES	March 31, 2026	**September 30, 2026**
Current liabilities :		
Trade and other payables	2,340,108	**2,375,226**
Bonds, borrowings and lease liabilities	506,004	**673,893**
Other financial liabilities	5,493	**15,429**
Income taxes payable	39,285	**65,517**
Other current liabilities	81,792	**100,957**
Total current liabilities	2,972,686	**3,231,024**
Non-current liabilities :		
Bonds, borrowings and lease liabilities	4,668,249	**4,762,399**
Other financial liabilities	884	**6,129**
Defined benefit liabilities	160,207	**156,145**
Deferred tax liabilities	335,144	**401,942**
Other non-current liabilities	498,851	**508,104**
Total non-current liabilities	5,663,337	**5,834,721**
Total liabilities	8,636,023	**9,065,745**
EQUITY		
Common stock	569,519	**569,519**
Capital surplus	588,011	**585,660**
Retained earnings	3,752,153	**3,992,053**
Treasury stock	(59,023)	**(59,038)**
Other components of equity	679,786	**702,067**
Total equity attributable to owners of the parent	5,530,448	**5,790,263**
Non-controlling interests	494,111	**488,881**
Total equity	6,024,560	**6,279,145**
Total liabilities and equity	14,660,583	**15,344,890**

The accompanying notes are integral parts of these statements.

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

Condensed Consolidated Statements of Profit or Loss (Millions of Yen)

	Six months ended September 30, 2025	**Six months ended September 30, 2026**
Revenue	4,635,647	**5,844,153**
Cost of sales	(3,983,188)	**(5,008,850)**
Gross profit	652,458	**835,302**
Selling, general and administrative expenses	(457,029)	**(579,227)**
Share of profit in investments accounted for using the equity method	47,622	**47,070**
Other operating income	46,752	**54,954**
Other operating expenses	(62,271)	**(50,686)**
Business profit	227,533	**307,413**
Losses on reorganization	(230,369)	**—**
Operating profit (loss)	(2,835)	**307,413**
Finance income	12,585	**22,662**
Finance costs	(39,853)	**(83,065)**
Profit (loss) before income taxes	(30,104)	**247,009**
Income tax expense	(68,806)	**32,119**
Profit (loss)	(98,910)	**279,129**
Profit (loss) attributable to :		
Owners of the parent	(113,380)	**262,997**
Non-controlling interests	14,469	**16,132**
Earnings (loss) per share		
Basic earnings (loss) per share (Yen)	(21.69)	**50.32**
Diluted earnings (loss) per share (Yen)	(21.69)	**44.02**

The accompanying notes are integral parts of these statements.

Condensed Consolidated Statements of Comprehensive Income (Millions of Yen)

	Six months ended September 30, 2025	**Six months ended September 30, 2026**
Profit (loss)	(98,910)	**279,129**
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	43,465	**32,633**
Remeasurements of defined benefit plans	18,358	**25,690**
Share of other comprehensive income of investments accounted for using the equity method	3,769	**2,310**
Subtotal	65,593	**60,635**
Items that might be reclassified to profit or loss		
Changes in fair value of financial assets measured at fair value through other comprehensive income	(61)	**(325)**
Changes in fair value of cash flow hedges	23,113	**2,266**
Foreign exchange differences on translation of foreign operations	(59,279)	**7,417**
Share of other comprehensive income of investments accounted for using the equity method	(41,952)	**(7,197)**
Subtotal	(78,180)	**2,160**
Total other comprehensive income, net of tax	(12,586)	**62,795**
Total comprehensive income	(111,497)	**341,925**
Comprehensive income attributable to:		
Owners of the parent	(119,880)	**324,996**
Non-controlling interests	8,382	**16,929**

The accompanying notes are integral parts of these statements.

(3) Condensed Consolidated Statements of Changes in Equity

Six months ended September 30, 2025 (Millions of Yen)

	Equity attributable to owners of the parent					
					Other components of equity	
	Common stock	Capital surplus	Retained earnings	Treasury stock	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)			(113,380)			
Other comprehensive income					46,353	18,132
Total comprehensive income	—	—	(113,380)	—	46,353	18,132
Transactions with owners and others						
Cash dividends			(83,703)			
Share-based payment transactions		107				
Purchases of treasury stock				(27)		
Disposals of treasury stock		1		3		
Changes in ownership interests in subsidiaries		2,264				
Transfer from other components of equity to retained earnings			28,085		(9,953)	(18,132)
Transfer to non-financial assets						
Changes in scope of consolidation				170		
Subtotal transactions with owners and others	—	2,373	(55,617)	147	(9,953)	(18,132)
Balance as of September 30, 2025	**569,519**	**580,831**	**3,650,936**	**(58,089)**	**200,518**	**—**

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity					
	Changes in fair value of cash flow hedges	Foreign exchange differences on translation of foreign operations	Total	Total equity attributable to owners of the parent		
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)			—	(113,380)	14,469	(98,910)
Other comprehensive income	11,854	(82,840)	(6,499)	(6,499)	(6,087)	(12,586)
Total comprehensive income	11,854	(82,840)	(6,499)	(119,880)	8,382	(111,497)
Transactions with owners and others						
Cash dividends			—	(83,703)	(10,897)	(94,601)
Share-based payment transactions			—	107		107
Purchases of treasury stock			—	(27)		(27)
Disposals of treasury stock			—	5		5
Changes in ownership interests in subsidiaries			—	2,264	(14,246)	(11,982)
Transfer from other components of equity to retained earnings			(28,085)	—		—
Transfer to non-financial assets	(35,102)		(35,102)	(35,102)		(35,102)
Changes in scope of consolidation			—	170	14,347	14,517
Subtotal transactions with owners and others	(35,102)	—	(63,187)	(116,284)	(10,797)	(127,082)
Balance as of September 30, 2025	**28,561**	**174,868**	**403,948**	**5,147,145**	**517,654**	**5,664,800**

The accompanying notes are integral parts of these statements.

Six months ended September 30, 2026 (Millions of Yen)

	Equity attributable to owners of the parent					
					Other components of equity	
	Common stock	Capital surplus	Retained earnings	Treasury stock	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)			262,997			
Other comprehensive income					34,258	25,719
Total comprehensive income	—	—	262,997	—	34,258	25,719
Transactions with owners and others						
Cash dividends			(62,814)			
Share-based payment transactions		150		17		
Purchases of treasury stock				(11)		
Disposals of treasury stock		0		0		
Changes in ownership interests in subsidiaries		(2,501)				
Transfer from other components of equity to retained earnings			39,717		(13,997)	(25,719)
Transfer to non-financial assets						
Changes in scope of consolidation				(21)		
Subtotal transactions with owners and others	—	(2,350)	(23,097)	(15)	(13,997)	(25,719)
Balance as of September 30, 2026	**569,519**	**585,660**	**3,992,053**	**(59,038)**	**242,358**	**—**

	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)			—	262,997	16,132	279,129
Other comprehensive income	9,979	(7,958)	61,998	61,998	797	62,795
Total comprehensive income	9,979	(7,958)	61,998	324,996	16,929	341,925
Transactions with owners and others						
Cash dividends			—	(62,814)	(11,102)	(73,917)
Share-based payment transactions			—	167		167
Purchases of treasury stock			—	(11)		(11)
Disposals of treasury stock			—	0		0
Changes in ownership interests in subsidiaries			—	(2,501)	(10,652)	(13,153)
Transfer from other components of equity to retained earnings			(39,717)	—		—
Transfer to non-financial assets			—	—		—
Changes in scope of consolidation			—	(21)	(404)	(426)
Subtotal transactions with owners and others	—	—	(39,717)	(65,180)	(22,159)	(87,340)
Balance as of September 30, 2026	**34,611**	**425,097**	**702,067**	**5,790,263**	**488,881**	**6,279,145**

The accompanying notes are integral parts of these statements.

(4) Notes to the Condensed Consolidated Financial Statements

(Going Concern Assumption)

Not applicable

(Cash-Flows)

The depreciation and amortization expenses for the six months ended September 30, 2025 and 2026 are as follows.

(Millions of Yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Depreciation and amortization	240,746	340,812

(Segment Information)

Six months ended September 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	4,221,373	134,104	118,836	161,333	4,635,647	–	4,635,647
Inter-segment revenue or transfers	22,547	44,986	9,336	20,899	97,769	(97,769)	–
Total	4,243,920	179,091	128,172	182,232	4,733,416	(97,769)	4,635,647
Segment profit <Business Profit>	201,838	17,570	9,815	7,448	236,672	(9,139)	227,533
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 ¥(9,139) 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 ¥4,942 million and elimination of inter-segment revenue or transfers of ¥(14,081) million.

Six months ended September 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	5,385,470	156,312	146,779	155,590	5,844,153	–	5,844,153
Inter-segment revenue or transfers	27,128	42,989	9,434	9,925	89,477	(89,477)	–
Total	5,412,599	199,301	156,214	165,515	5,933,631	(89,477)	5,844,153
Segment profit <Business Profit>	276,622	23,209	22,418	7,500	329,750	(22,337)	307,413
Segment liabilities <Interest-bearing debt>	5,407,196	16,498	6,707	5,902	5,436,304	(12)	5,436,292

Note: The adjustments of segment profit of ¥(22,337) 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 ¥1,606 million and elimination of inter-segment revenue or transfers of ¥(23,944) million.