

For Immediate Release

November 2, 2021

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Announcement of Revision in Forecasts for Performance

Nippon Steel Corporation (the “Company”) hereby reports the following revision in its consolidated and non-consolidated financial forecasts for the fiscal year ending March 31, 2022, which were released at the time of the announcement of results for the first quarter of fiscal 2021 on August 3, 2021.

1. Revision to Forecasts of Operating Performance**Consolidated Financial Forecasts for Fiscal 2021 (April 1, 2021 – March 31, 2022)**

(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)	6,500,000	600,000	370,000	402.00
Current forecasts (B)	6,700,000	800,000	520,000	565.00
Change (B–A)	200,000	200,000	150,000	163.00
% change	3.1	33.3	40.5	40.5
[Reference] Actual for the previous fiscal year ended March 31, 2021 (C)	4,829,272	110,046	(32,432)	(35.22)
Change (B–C)	1,870,727	689,953	552,432	600.22
% change	38.7	627.0	—	—

Non-Consolidated Financial Forecasts for Fiscal 2021 (April 1, 2021 – March 31, 2022)

(Millions of yen, except per share figures)

	Net sales	Ordinary profit	Profit	Earnings per share (yen)
Previous forecasts (A)	4,300,000	380,000	280,000	304.00
Current forecasts (B)	4,450,000	450,000	330,000	358.00
Change (B–A)	150,000	70,000	50,000	54.00
% change	3.5	18.4	17.9	17.8
[Reference] Actual for the previous fiscal year ended March 31, 2021 (C)	2,820,992	(25,446)	(42,098)	(45.66)
Change (B–C)	1,629,007	475,446	372,098	403.66
% change	57.7	—	—	—

2. Reasons for the Revision

The Company is projecting a consolidated business profit of ¥800.0 billion and non-consolidated ordinary profit of ¥450.0 billion in contrast with the previous consolidated and non-consolidated forecasts, due to the improvement of steel prices and the uptrend in Group companies' earnings in the fiscal year ending March 31, 2022.