



August 4, 2023

Company name: NIPPON STEEL CORPORATION  
 Representative: Eiji Hashimoto  
 Representative Director and President  
 Stock listing: Prime Market of Tokyo Stock Exchange / Nagoya Stock  
 Exchange / Fukuoka Stock Exchange / Sapporo Securities  
 Exchange  
 Code number: 5401  
 Contact: Shinnosuke Arita, General Manager, Public Relations Center  
 (Telephone: +81-3-6867-2135, 2146, 2977, 3419)

## 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 first half and the full fiscal year ending March 31, 2024, which were released at the time of the announcement of results for fiscal 2022 on May 10, 2023.

### 1. Revision to Forecasts of Operating Performance

#### Consolidated Financial Forecasts for the First Half of Fiscal 2023 (April 1, 2023 – September 30, 2023)

(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)	4,500,000	270,000	120,000	130.00
Current forecasts (B)	4,500,000	360,000	200,000	217.00
Change (B–A)	—	90,000	80,000	87.00
% change	—	33.3	66.7	66.9
[Reference] Actual for the first half of the previous fiscal year ended March 31, 2023 (C)	3,874,406	541,752	372,372	404.37
Change (B–C)	625,593	(181,752)	(172,372)	(187.37)
% change	16.1	(33.5)	(46.3)	(46.3)

#### Consolidated Financial Forecasts for Fiscal 2023 (April 1, 2023 – March 31, 2024)

(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)	9,000,000	650,000	370,000	402.00
Current forecasts (B)	9,000,000	690,000	400,000	434.00
Change (B–A)	—	40,000	30,000	32.00
% change	—	6.2	8.1	8.0
[Reference] Actual for the previous fiscal year ended March 31, 2023 (C)	7,975,586	916,456	694,016	753.66
Change (B–C)	1,024,413	(226,456)	(294,016)	(319.66)
% change	12.8	(24.7)	(42.4)	(42.4)

**Non-Consolidated Financial Forecasts for Fiscal 2023 (April 1, 2023 – March 31, 2024)**

(Millions of yen, except per share figures)

	Net sales	Ordinary profit	Profit	Earnings per share (Yen)
Previous forecasts (A)	4,800,000	270,000	180,000	195.00
Current forecasts (B)	4,700,000	320,000	210,000	228.00
Change (B–A)	(100,000)	50,000	30,000	33.00
% change	(2.1)	18.5	16.7	16.9
[Reference] Actual for the previous fiscal year ended March 31, 2023 (C)	4,973,537	527,162	503,643	546.28
Change (B–C)	(273,537)	(207,162)	(293,643)	(318.28)
% change	(5.5)	(39.3)	(58.3)	(58.3)

**2. Reasons for the Revision**

The Company is projecting a consolidated business profit of 360.0 billion yen for the first half and 690.0 billion yen for the full year, and non-consolidated ordinary profit of 320.0 billion yen for the full year ending March 31, 2024, in contrast with the previous consolidated and non-consolidated forecasts, due to the improvement of margins and other factors.