



February 25, 2022

Company Name : Nippon Steel Corporation
Representative : Eiji Hashimoto
Representative Director and President
Stock listing : First Section 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 Revision to Subsidiary's Earnings Forecasts

Today, GEOSTR Corporation, a subsidiary of Nippon Steel Corporation (the "Company"), announced revision to its earnings forecasts, as per the attachment.

The impact of the revision is immaterial with regard to the Company's consolidated financial results for fiscal 2021 ending March 31, 2022.



February 25, 2022

Company Name: GEOSTR Corporation

Representative: Shingo Hayama

Representative Director and President

Code Number: 5282 (Tokyo Stock Exchange, Second Section)

Contact : Shinichi Yamatoko

Finance and Accounting Team,

Business Management Headquarter

Telephone: +81-3-5844-1201

Notice Concerning Revision to Earnings Forecasts

Considering recent trends in performance, GEOSTR Corporation (the "Company") hereby notifies that it has revised its earnings forecasts for fiscal 2021 ending March 31, 2022 (consolidated and non-consolidated), which were announced on May 13, 2021.

1. Revision to Earnings Forecasts for Fiscal 2021 (April 1, 2021 – March 31, 2022)

(i) Revision to Consolidated Earnings Forecasts for Fiscal 2021

(Million yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share (Yen)
Previous forecasts (A)	33,500	1,400	1,400	900	28.77
Revised forecasts (B)	30,500	1,800	1,800	1,150	36.76
Increase/Decrease (B-A)	(3,000)	400	400	250	—
Change (%)	(9.0)	28.6	28.6	27.8	—
(For reference) Results for fiscal 2020 ended March 31, 2021	30,149	1,764	1,778	891	28.49

(ii) Revision to Non-Consolidated Earnings Forecasts for Fiscal 2021

(Million yen)

	Net sales	Operating profit	Ordinary profit	Net profit	Earnings per share (Yen)
Previous forecasts (A)	33,000	1,400	1,400	900	28.77
Revised forecasts (B)	30,200	1,850	1,850	1,200	38.36
Increase/Decrease (B-A)	(2,800)	450	450	300	—
Change (%)	(8.5)	32.1	32.1	33.3	—
(For reference) Results for fiscal 2020 ended March 31, 2021	29,648	1,667	1,681	926	29.62

2. Reason for the Revision to Earnings Forecasts

In terms of the consolidated operating results for fiscal 2021, net sales are expected to be 30,500 million yen (down 9.0% from the previous forecast) mainly due to the postponement of certain projects to the next fiscal year.

With regard to profit and loss, operating profit and ordinary profit are both expected to be 1,800 million yen (up 28.6% from the previous forecast), due to such factors as favorable shifts in project composition and reduction of costs, and profit attributable to owners of parent for fiscal 2021 is expected to be 1,150 million yen (up 27.8% from the previous forecast).

As for the non-consolidated operating results, net sales are expected to be 30,200 million yen (down 8.5% from the previous forecast) for the same reason as consolidating operating results, while operating profit and ordinary profit are both expected to be 1,850 million yen (up 32.1% from the previous forecast) respectively, and net profit is expected to be 1,200 million yen (up 33.3% from the previous forecast).

Note: The above forecasts are based on information that was available on the announcement date of this release. Actual results may differ from the forecasts due to various risks and uncertainties.