November 10, 2026

Company name:	Kobe Steel, Ltd.
Representative:	Yoshihiko Katsukawa President, CEO and Representative Director
Stock listing:	TSE Prime
Code number:	5406
Contact:	Mami Hamada General Manager, General Administration and CSR Department
Telephone:	+81-3-5739-6010

Announcement on Revision to the Non-Consolidated Earnings Forecast for Fiscal 2026, Ending March 31, 2027

Kobe Steel, Ltd. announces that it has revised the non-consolidated earnings forecast for fiscal 2026 (April 1, 2026–March 31, 2027) that was announced on May 11, 2026, as outlined below.

Revision to the non-consolidated forecast for fiscal 2026 (April 1, 2026–March 31, 2027)

	Net sales	Ordinary profit	Profit	Basic earnings per share
Previous forecast (A)	1,400,000	50,000	50,000	125.77 yen
Current forecast (B)	1,500,000	75,000	75,000	188.88 yen
Change (B-A)	100,000	25,000	25,000	
% change	7.1%	50.0%	50.0%	
FY2025 results	1,330,807	46,121	59,002	149.57 yen

Figures are in millions of yen unless otherwise indicated. Sums under 1 million yen are omitted.

Reason for the Revision

Compared to the previous earnings forecast (as of May 11, 2026), we anticipate a deterioration in the steel metal spread. However, we also expect positive factors such as an improvement in the inventory valuation impact, reflecting higher raw material prices in our materials businesses, as well as an increase in dividends received from our Group companies.

Considering these factors, we have revised upward our full-year forecast for net sales, ordinary profit, and profit.

For the consolidated earnings forecast, please refer to the “Consolidated Financial Results for the Six Months Ended September 30, 2026” and the IR briefing material “Financial Results for the First Half of Fiscal 2026 and Forecast for the Full Fiscal Year” released today.

Note:
This earnings forecast is based on currently available information as of today. Actual business results may differ considerably due to various changeable conditions in the future.