

Date: 18 November 2025

## BlueScope 2025 AGM trading update: Confirmation of revised 1H FY2026 guidance

At its Annual General Meeting (AGM) today, BlueScope confirmed its 1H FY2026 earnings guidance provided on 18 August 2025, however noted that underlying earnings before interest and tax (EBIT) for the half is expected to be at the bottom end of the \$550 to \$620 million range. A detailed trading update for 1H FY2026 is included below.

"While macroeconomic conditions remain mixed, there are positive signs in Australian construction markets and spreads have improved in the US. Our focus remains on the levers we control – cost, capital and capability – while positioning the business for longer-term growth.

"We are progressing work to lift earnings both near-term and through to 2030. In the near-term, we are driving cost and productivity improvements. In the medium-term, we are advancing initiatives and investments within our core capabilities to deliver an additional \$500 million of annual earnings. Alongside this, we are beginning to unlock value from our 1,200-hectare portfolio of surplus and adjacent landholdings.

"These actions demonstrate BlueScope's ability to deliver today while building for tomorrow. Supported by a robust balance sheet, a resilient business model and the commitment of our 16,500-strong team, we are confident in our future. I thank our people for their dedication, our customers and partners for their trust, and our shareholders for their continued support," Mr Vassella said.

### Trading Update

BlueScope provided the following update on 1H FY2026 trading conditions. As noted above, BlueScope expects underlying EBIT for 1H FY2026 to be at the bottom end of the \$550 to \$620 million range.

#### Australia

- Australian Steel Products is expected to deliver a moderately better 1H FY2026 result compared to 2H FY2025, including the benefit of profit on West Dapto partial land sale.
- While this is consistent with guidance expectations from August, the business continues to face cost escalation pressures and has been impacted by softer realised pricing in both domestic and export markets. This has been offset by a one-off, retrospective GST credit.
- Domestic demand in building markets has strengthened as expected, offset by moderately lower activity levels in the distribution sector.

#### North America

- BlueScope North America is now expected to deliver a result approaching one-third higher than 2H FY2025.

- North Star is expected to deliver a result approaching 50 per cent higher than 2H FY2025. Whilst benchmark spreads<sup>1</sup> softened in September and October, recent price increases and improved realised spreads have moderated this impact. The business continues to operate at full utilisation, with the debottlenecking project progressing well.
- For Buildings and Coated Products North America (BCPNA), BlueScope now expects a result in line with 2H FY2025. Performance at Steelscope is now expected to be weaker with increased margin compression from a softer US steel pricing environment.

### Asia

- The Coated Products Asia segment is expected to deliver a 1H FY2026 result slightly higher than 2H FY2025.
- Performance in the Southeast Asian business continues to be strong, while the China business is seeing improved performance due to typical seasonality.
- The India business is expected to maintain similar levels of profitability in 1H FY2026 as it continues to integrate product sourced under its new supply agreement. As announced, BlueScope has entered into a binding agreement for the sale of its 50 per cent interest in the Tata BlueScope Steel joint venture, which is expected to complete in 2H FY2026.

### New Zealand and Pacific Islands

- The New Zealand and Pacific Islands segment is now expected to deliver a result in line with 2H FY2025.
- Whilst initial expectations for the business were for a breakeven performance, the operating environment remains challenged, and continued cost pressures, operational disruptions and pricing pressures have hampered performance in the lead up to EAF commissioning.
- The EAF project is progressing well with commissioning on track, at which time the operating model will improve performance in this low-cycle environment.

1. Benchmark prices may not be representative of realised mill prices due to a range of factors. Movements in prices across the majority of sales correlate with Midwest regional benchmark pricing, on a short lag; a minority of sales are priced on a longer-term basis. Accordingly, the degree of correlation between realised and benchmark prices can vary in a given half but is more fully reflected over the medium term.

## Authorised for release by: the Board of BlueScope Steel Limited

For further information  
about BlueScope:  
[www.bluescope.com](http://www.bluescope.com)

### BlueScope Contacts Investors

Chris Gibbs, Head of Investor Relations  
T +61 3 9666 4039  
E [Chris.Gibbs@bluescope.com](mailto:Chris.Gibbs@bluescope.com)

### Media

Michael Reay, Head of Corporate Affairs  
T +61 2 4240 1100  
E [Michael.Reay@bluescope.com](mailto:Michael.Reay@bluescope.com)