



INTEGRATED REPORT 2024

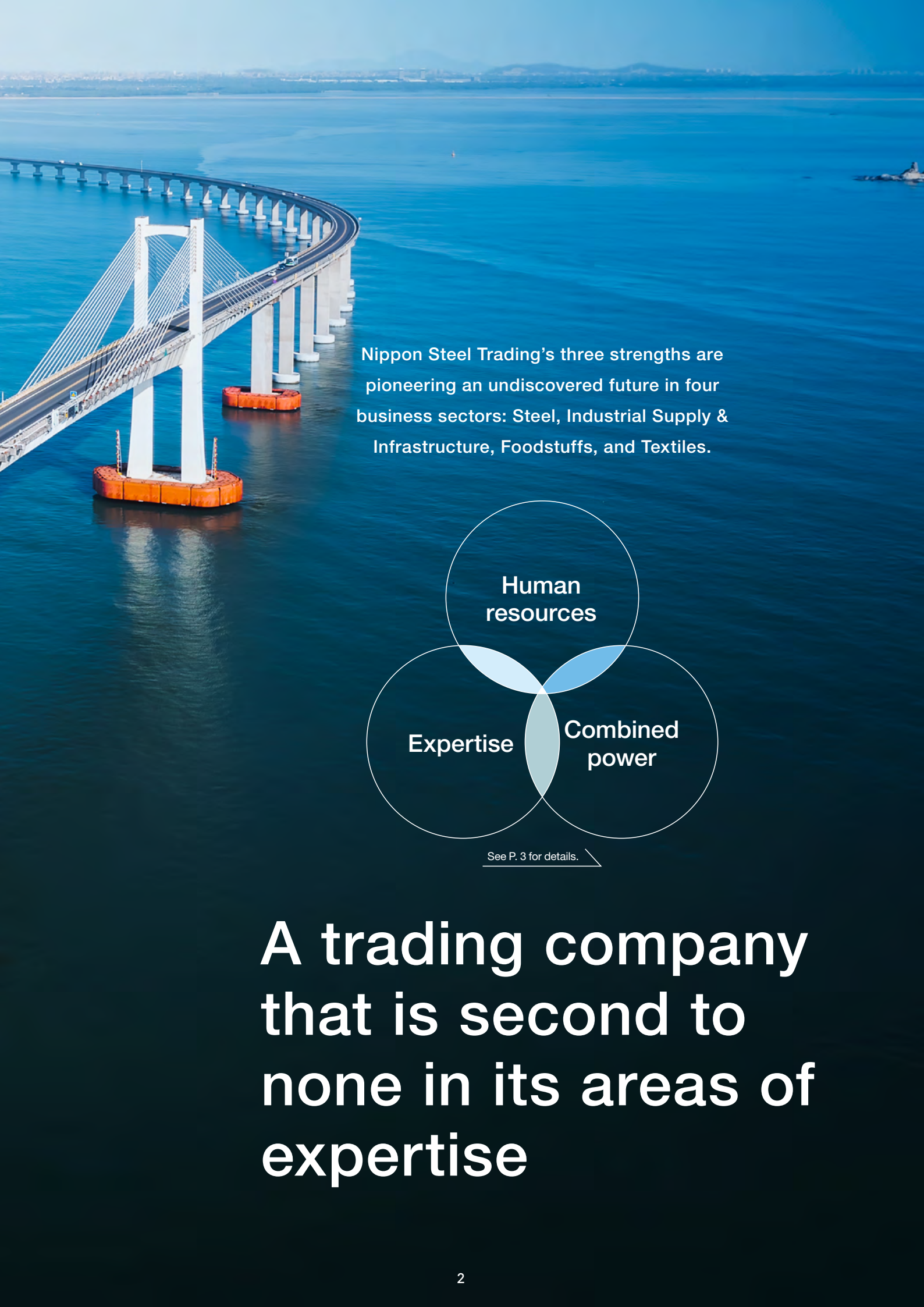
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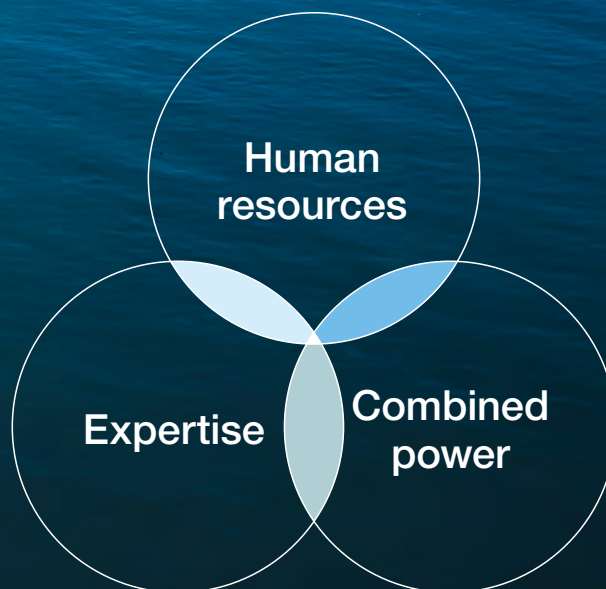
Hong Kong-Zhuhai-Macao Bridge

This sea-spanning bridge connecting Hong Kong, Zhuhai, and Macao is the world's longest with a total length of 55 km.

NST supplied approximately 76,000 tons of steel sheet piles that were used in the Hong Kong-Zhuhai-Macao artificial island which is located in the middle of the sea-spanning bridge.



Nippon Steel Trading's three strengths are pioneering an undiscovered future in four business sectors: Steel, Industrial Supply & Infrastructure, Foodstuffs, and Textiles.



See P. 3 for details.

**A trading company
that is second to
none in its areas of
expertise**

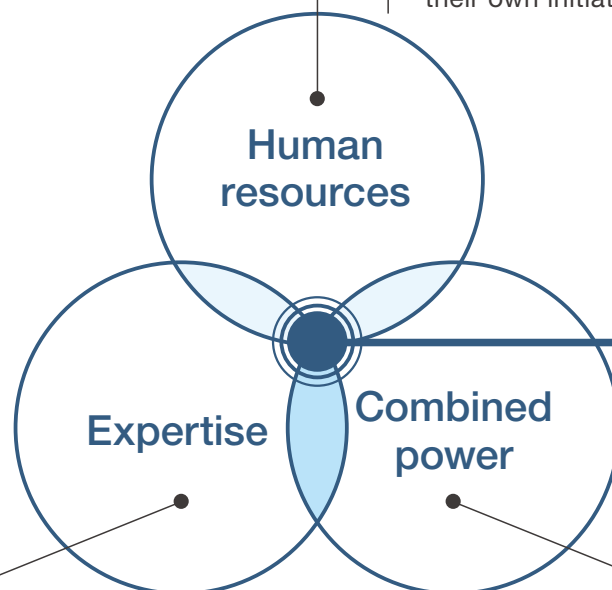
Nippon Steel Trading is second to none in our areas of expertise.

NST has pursued and utilizes our three strengths of *human resources* that create new products and values at their own initiative, *expertise* that allows us to meet a wide range of customer needs, and *combined power* that connects together our four business sectors of Steel, Industrial Supply & Infrastructure, Foodstuffs, and Textiles. Making use of these strengths, we are working to further accelerate our operations in each business sector in order to create new business, aiming to achieve our goal of “becoming a strong growth company that contributes to society.”

The three strengths of NST, pioneering an undiscovered future

A group of professionals pioneering an undiscovered future

A group of professionals that is second to none in its areas of expertise; a team that always responds to customers' wishes, and creates new products and values at their own initiative



Meeting a wide range of customer needs by utilizing our secondary manufacturing capabilities

Ability to provide secondary manufacturing capabilities that can process closer to the final product, and ability to respond to a wide range of customer requirements by enhancing total solution capabilities

Challenging ourselves with a growth strategy involving the entire Group that goes beyond business boundaries in Japan and around the world

Implementing a growth strategy with a combination of a high level of expertise and industry-leading competitiveness in each business, a shared vision, and a sense of unity



Becoming a strong growth company
that contributes to society



Values of Nippon Steel Trading

The NST Group has positioned its corporate philosophy as its universal management goals, and has formulated management principles consisting of four items to serve as specific targets for achieving our corporate philosophy. All employees themselves have repeatedly discussed the mindset, approach, and other matters needed to put them into practice, and collected them to establish the Employee Code of Conduct.

By sharing these values among all employees and applying them to our everyday duties, the NST Group aims to achieve our goal of “becoming a strong growth company that contributes to society” as the core trading company of the Nippon Steel Group.

Corporate Philosophy

- 1 Continuing to be a corporate group driven by the aspiration of providing goods and services that offer new value to the larger society
- 2 Putting trust and reliability first, and by doing so developing together with our customers
- 3 Aiming to become the kind of organization that increasingly cultivates, utilizes, and values human resources and their talents

Management Principles

- 1 Strengthening and expanding the four areas of business that make Nippon Steel Trading Corporation the core trading company of the Nippon Steel Group
- 2 Accelerating global strategies
- 3 Bringing to bear all of our strengths as a multiple specialty trading company
- 4 Enforcing strict corporate compliance

Employee Code of Conduct

“Achieve organizational strength through integration of individuality.”

We maintain a flexible mind, breaking free of the confines of existing concepts. We bring together individual abilities to demonstrate comprehensive strength in all fields.

Borderless

Reliability

“Be the one that can be trusted and relied upon constantly.”

We invest time in daily communication. We establish solid relationships of reliability through mutual respect.

“Advance to a higher stage with enthusiasm!”

We never fear failure and willingly take the first step forward with a positive attitude, enthusiasm, curiosity, and the desire to improve. We are never satisfied with the status quo, have an awareness of potential and existing problems, and generate new value.

Challenge

Growth

“Realize corporate growth through personal growth.”

We constantly stay ahead of the times with a sense of professionalism. We study, conduct and take action proactively in order to achieve mutual growth.

Company Outline

Corporate name	Nippon Steel Trading Corporation
Date of establishment	August 2, 1977
Representative	Shinichi Nakamura, President and Representative Director
Paid-in capital	16,389,059,776 yen
Location	Tokyo Nihonbashi Tower 23 - 26F, 2-7-1 Nihonbashi, Chuo-ku, Tokyo 103-6025, Japan
Business activities	Sales and imports/exports of steel, industrial supply & infrastructure, foodstuffs, textiles, and others

Number of employees (March 31, 2024)	Non-consolidated 1,323 (1,602 including 279 seconded employees in Japan and overseas) Consolidated 6,427
Sales bases (October 1, 2024)	Japan 24 (1 head office, 1 office, 9 branch offices, 6 sub-branch offices, and 7 others) Overseas offices and subsidiaries in 30 cities, 17 countries
Main banks	MUFG Bank, Sumitomo Mitsui Banking, Mizuho Bank, and Sumitomo Mitsui Trust Bank
Fiscal year-end	March 31

Participation in initiatives



In May 2022, NST announced its agreement to the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD), and participated in the TCFD Consortium composed of supporting companies, financial institutions, and others.

Other initiatives Japan Foreign Trade Council, Inc.



SDGs (Sustainable Development Goals)

As a trading company, the NST Group operates a wide range of businesses, and we believe that we can make broad contributions to these goals. We will continue working to expand awareness of SDGs to carry out our business with attention given to contributing to SDGs, and will carry out business activities with a clear association between the NST Group materiality and SDGs.

Evaluations by society



NST obtained the Minister of Health, Labor and Welfare certification (Kurumin certification) in 2018 as a childcare supporting company based on the Act on Advancement of Measures to Support Raising Next-Generation Children. In 2021 we were also certified as Platinum Kurumin, which is recognized for a Kurumin certified company which is an exceptional childcare supporting company that has conducted initiatives on a higher level and meets certain requirements.



In 2018, NST obtained the Eruboshi certification (2 stars) from the Ministry of Health, Labor and Welfare, making the company certified as an excellent company promoting the participation and advancement of women in the workplace.



NST was certified for the fifth consecutive year as a 2024 Outstanding Health & Productivity Management Organization (large corporation category), selected by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi. The company is working together with the health insurance society and putting efforts into health management.

Communications tools

Integrated Report

This booklet is intended to communicate general information about company management to stakeholders.
(A digest version which summarizes basic information about the company from the Integrated Report in compact form has also been created.)

https://www.nst.nipponsteel.com/ir/library/integrated_report/



Website

Used to provide comprehensive disclosure of business contents, company outline, financial information, recruitment information, and sustainability information.

<https://www.nst.nipponsteel.com/en/>

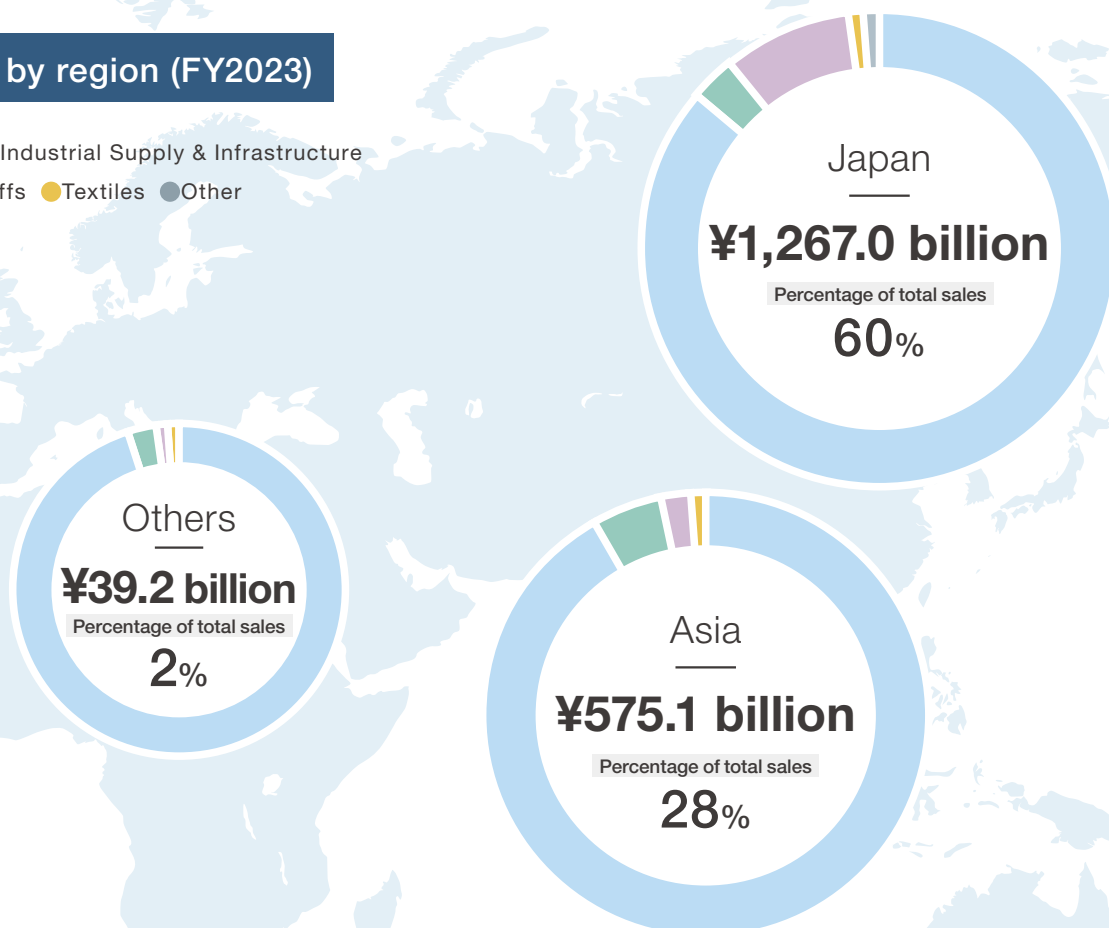


Business Operations of Nippon Steel Trading

Our businesses center on our primary field of steel, and operate worldwide, transcending borders in order to meet customer needs. We utilize our bases and our production and processing plants that span the globe to challenge ourselves in creating new products and services that provide new social value.

Sales by region (FY2023)

● Steel ● Industrial Supply & Infrastructure
● Foodstuffs ● Textiles ● Other



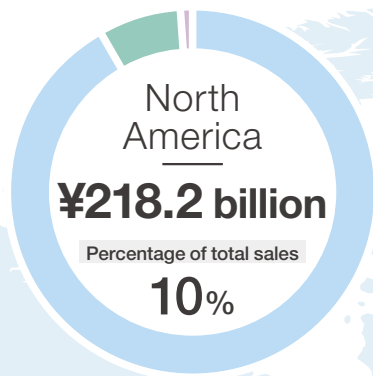
Human resources

Employees (consolidated base) **6,427**



* As of March 31, 2024





Bases



Japan sales bases

24 cities



Overseas offices and subsidiaries

30 cities in **17** countries



Group companies in Japan and overseas

Subsidiaries **81**
 Affiliated companies **40**

Network of production and processing plants

Network of coil centers



Japan

18 sites



Overseas

18 sites in **8** countries

Network of food processing plants



Cooperating plants

45 companies

Network of textile product production plants



Company plants

5 plants

* As of October 1, 2024

Companies undergoing liquidation proceedings and similar companies are excluded.



The path that Nippon Steel Trading has traveled

In its history of more than 100 years, Nippon Steel Trading has prevailed in the top-class position in its Steel, Industrial Supply & Infrastructure, Foodstuffs, and Textiles business sectors, and has transformed itself by incorporating diverse corporate DNA in response to the changing business environment. Through the continued supply of socially valuable products and services, we will endeavor to be “a strong growth company that contributes to society” over the next 100 years.

External environment

History of NST

1870-1970

1971-1990

1991-2010



1920
Post-war depression after World War I

1923
Great Kanto Earthquake



Source: Drawing by Fumio Nagasawa, provided by Shigetoshi Kizu

1929
Great Depression

1939
World War II



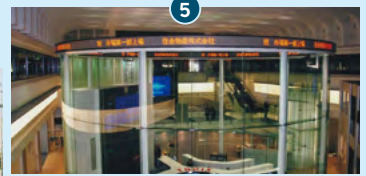
1971
Nixon Shock

1973
First oil shock



1979
Second oil shock

1985
Plaza Agreement



Early 1990s
Economic bubble burst

1997
Asian currency crisis

2007
Global financial crisis

1872 ①
Started a business selling steel and steel materials.

1896 ②
Entered into a marine transportation business.

1916
Opened first overseas offices in Shanghai, Tianjin, and Hong Kong.

1955
Licensed as a food import trading company.

1962
Licensed as a trading company in trade with China.

1972
Established an import JV of beef and pork in Australia.

1981
Promoted the first female manager.
Started an in-house Chinese language training program.

1983
Started the overseas representative program for female employees.

1986 ③
Nittetsu Shoji's transaction amount reached ¥1 trillion.

1988
Established the Rojana Industrial Park in Thailand.

1990 ④
The first Japan-China JV coil center began commercial operation in Shenzhen.

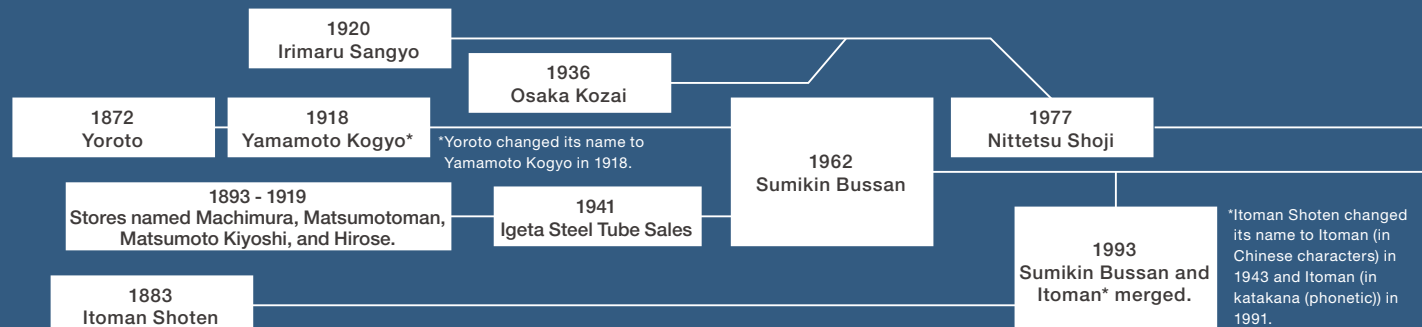
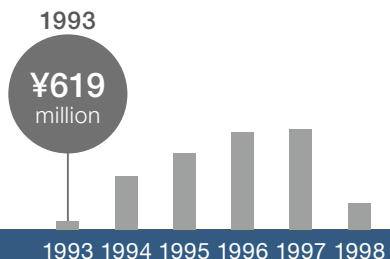
1993
Sumikin Bussan and Itoman merged.

2006 ⑤
Sumikin Bussan was listed on the First Section of the Tokyo Securities Exchange.

2010 ⑥
Nittetsu Shoji was listed on the First Section of the Tokyo Securities Exchange.

Changes in ordinary profit

Prior to FY2013, the results of Nittetsu Shoji Co. and Sumikin Bussan Corporation were simply combined.



Into the future: Next 100 years

Becoming a strong growth company
that contributes to society

Diversity:
Diverse DNA

Resilience:
Self-transformation
power

History:
Centennial
company



2011
Great East Japan
Earthquake

2020
COVID-19 pandemic

2022
Russian invasion
of Ukraine

2011-

2013
Merged to form Nippon
Steel & Sumikin Bussan
Corporation.

2018
Acquired a part of the
Steel Division of the
Mitsui & CO. Group.

2019
Changed the trade name
to Nippon Steel Trading
Corporation.

2022
The Textiles Division of NST
merged with Mitsui Bussan
I-Fashion Ltd.

2022
Relocated the Tokyo Head
Office to Nihonbashi, Chuo-ku.

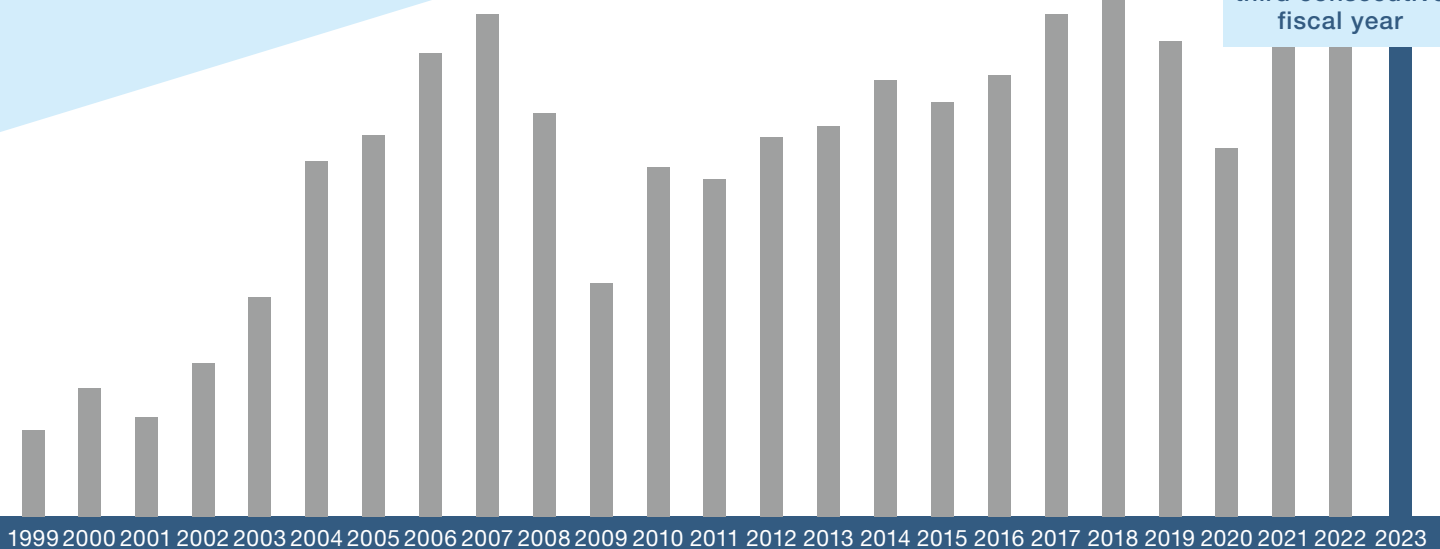
2023
Became a subsidiary of Nippon
Steel Corporation.

2024
Merged with NS Architectural
Steel Services Corporation.

2023

¥52.839
billion

Record-setting
profits for the
third consecutive
fiscal year



2013
Nippon Steel
& Sumikin
Bussan Corp.

* Nippon Steel &
Sumikin Bussan
Corporation changed
its trade name to
Nippon Steel Trading
Corporation in 2019.

2023
Became a subsidiary
of Nippon Steel
Corporation.



**NIPPON STEEL
TRADING**

NIPPON STEEL

The role of Nippon Steel Trading in connecting manufacturers and users

The primary roles of Nippon Steel Trading as a trading company are “expanding sales opportunities for the manufacturers as the sellers,” and “procurement that is suitable for the needs of the users as the buyers.” Our company links manufacturers and users, and also identifies customer (user) needs and responds quickly and accurately to those needs in order to create products and services that provide new value to society (added value).

Nippon Steel Trading will make use of our strength in secondary manufacturing capabilities, digitalizing our trading company operations to improve the level of our logistics capabilities, information capabilities, and organization capabilities, and will invest funds and human resources in strengthening business development and management capabilities for carrying out our business. At the same time, we will create organic combinations of the various capabilities that Nippon Steel Trading possesses in order to provide total solution capabilities.

In our four business sectors of Steel, Industrial Supply & Infrastructure, Foodstuffs, and Textiles, each of which has an extensive history and is competitive at the top class of the industry, our employees will operate our business with advanced levels of expertise, and will carry out our growth strategy based on a strong sense of unity.



Primary capabilities for creating added value

1

Secondary manufacturing capabilities

2

Logistics capabilities

3

Information capabilities and organization capabilities

4

Business development and management capabilities

5

Market development capabilities

6

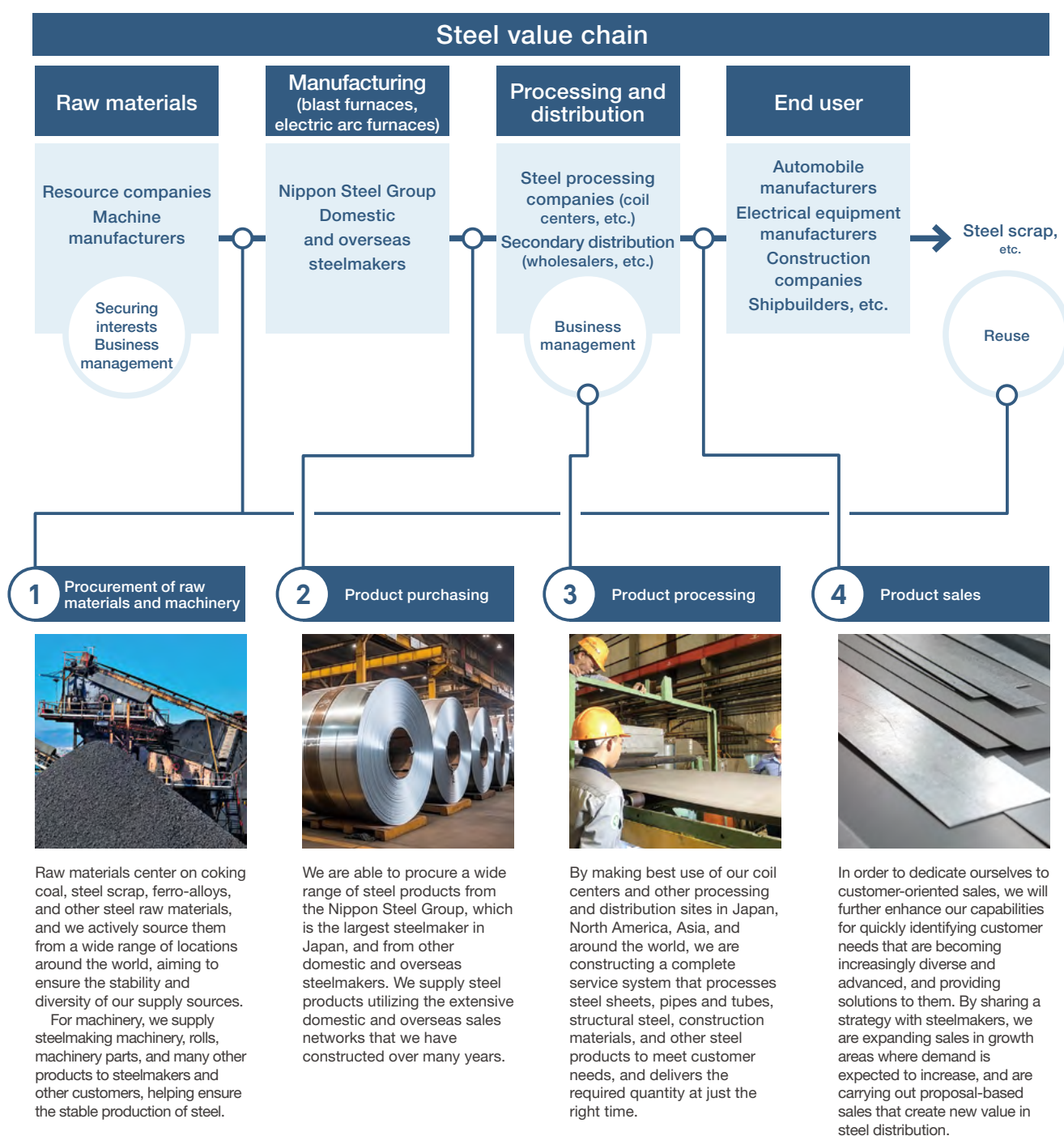
Risk management capabilities

Roles and strengths of Nippon Steel Trading in the steel value chain

The value chain is the series of processes involved in the creation of value through corporate business activities. As such, it covers a wide range of areas including procurement of raw materials and machinery, manufacturing and processing of products, shipping and delivery, sales to customers, and after-sales services.

For example, in the steel supply chain, we sell products that were produced by steelmakers to manufacturers of products such as automobiles, electrical equipment, and ships, as well as construction companies. We also supply steelmakers with the raw materials and machinery that are essential for steel manufacturing.

As the core trading company of the Nippon Steel Group, NST offers comprehensive services as a steel professional ranging from procurement of raw materials and machinery to processing and delivery. Aiming to ensure the stability and diversity of our supply sources, we procure materials from locations around the world. We have also established processing companies and sales companies for steel business in high-demand regions in Japan and overseas. In these ways, we are making further advances in our value chain. As we share strategies with the Nippon Steel Group and the Mitsui & Co. Group, we are strengthening our systems for procurement, logistics, and processing to precisely match customer needs, and are working to further expand the value chain.



Message from the President

Aiming to achieve our goal of “becoming a strong growth company that contributes to society” as the core trading company of the Nippon Steel Group

Nippon Steel Trading was formed from the merger of Sumikin Bussan and Nittetsu Shoji in 2013, and in 2018 we acquired part of the Steel Division of Mitsui & Co. Group. In 2023 we became a subsidiary of Nippon Steel following a tender offer from Nippon Steel for NST shares, and have continued to grow as the core trading company of the Nippon Steel Group.

At present, NST is aiming to overcome structural changes in the business environment now and into the future, and “become a strong growth company that contributes to society” through the supply of products and service that are of value to society. Towards achieving this goal, we are implementing a Medium- to Long-Term Management Plan based on three measures: (1) Achieving sustainable growth by advancing growth strategies, (2) Carrying out human capital management, and (3) Enhancing ESG management.

In addition to the three measures of this Medium- to Long-Term Management Plan, we will further push forward with sharing management strategies and sales strategies with Nippon Steel on a high level, working to expand the scale of business for Nippon Steel products in Japan and overseas, and to expand business in growing overseas markets and new fields.

By not only fully enacting our own original measures but also by utilizing the effects of synergy with Nippon Steel, we will establish an earnings structure for actual earnings exceeding 60 billion yen within a few years. Once we have achieved this goal, we will chart a vision aiming for 100 billion yen.

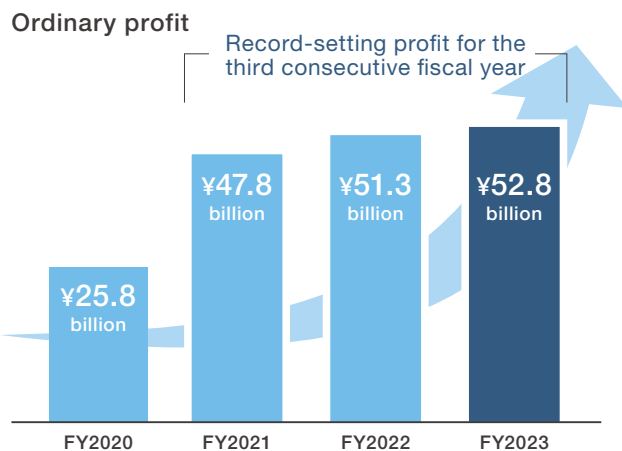


Shinichi Nakamura
President and Representative Director

1 A Look Back

The global situation in 2023 – 2024 continues to be extremely uncertain, with a complex interaction of global supply chain disruptions resulting from growing geopolitical risks including the prolonged Russian invasion of Ukraine, conflict in the Middle East, friction between the US and China, and the issue of Taiwan, as well as violent fluctuations in stock prices and exchange rates in financial and capital markets. Japan's crude steel production in FY2023 was 86.6 million tons, falling below 90 million tons once again after FY2022 (87.8 million tons).

In this difficult environment, by strengthening the business foundation, we have reorganized, consolidated, and eliminated our manufacturing and sales bases, and are working to improve profitability by steadily carrying out measures for a growth strategy tailored to each field and market. Even as steel sales quantities and prices have stagnated, we were able to set new records for the past three consecutive years, with consolidated ordinary profit of 47.8 billion yen in FY2021, 51.3 billion yen in FY2022, and 52.8 billion yen in FY2023. We assess this to be the results from implementation of our Medium- to Long-Term Management Plan.



2 Environmental Recognition

The global steel industry continues to face an extremely harsh business environment in FY2024. In the largest steel producing and consuming country China, as a result of a macroeconomic slowdown and expansion of steel exports, no improvement in the profit margin of the international market is expected. Domestic demand is also expected to gradually fall as a result of the declining population. More intense competition is expected in the distribution and processing fields due to expanding local production by customers, and to improving quality and larger volumes from overseas steel manufacturers. On the other hand, we expect that global steel demand centering on Asia

(including India) will grow, there will be expanded demand for high-grade steel, and there will be an increase in business opportunities related to carbon neutrality. In the Foodstuffs Division and Textiles Segment as well, we are facing a decline in domestic demand and changes in the market structure, however we expect the market to grow in Asia and other regions. In ways such as these, we believe that we are facing a time of great competition for survival in a harsh environment where societies and industries in Japan and overseas are undergoing structural changes.

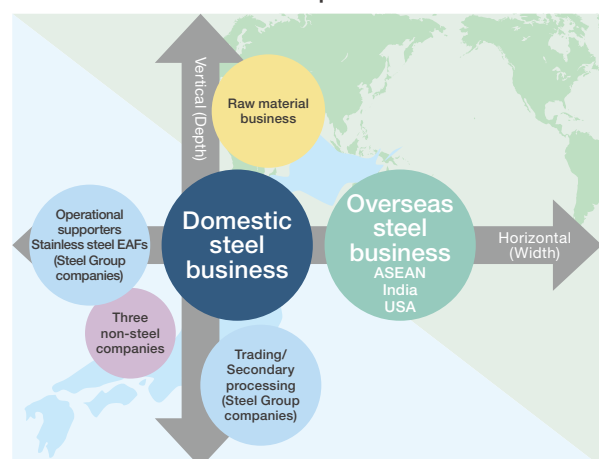
3 Tender Offer for NST Shares and Becoming a Subsidiary of Nippon Steel

In April of last year, NST became a subsidiary of Nippon Steel. Based on the understanding of our employees, customers, and other stakeholders, we are working to contribute to the evolution to a more robust business structure with *width* and *depth** that is being carried out by the Nippon Steel Group.

* *Width* = Horizontal axis direction: Global expansion of steel production (expansion of integrated production bases in ASEAN, India, the U.S., and other overseas sites) with the Japan business as the foundation

Depth = Vertical axis direction: Strengthening competitiveness throughout the supply chain by expanding our business into new areas from raw materials (upstream) to distribution and processing (downstream)

Developing a robust business structure with vertical and horizontal expansion



Source: Nippon Steel Integrated Report 2024

In October of last year, we received a visit by Nippon Steel President (now Chairman) Eiji Hashimoto, and had the opportunity to listen to a speech delivered to NST officers and those in managerial positions. At that time, we discussed the five themes which he presented as

expectations of the Nippon Steel Trading Group. These were (1) Integrated expansion of overseas business in India, Thailand, the U.S., and elsewhere, including the investment of Nippon Steel Trading human resources, (2) Functioning as a hub for strengthening Group strength in the Japan flat products business, (3) Promoting rationalization of distribution and processing in Japan led by the Nippon Steel Group, (4) Expanding export strength for strategic products and ordinary products, and opening up emerging markets, and (5) Measures for decarbonization such as cooperation with new procurement including steel scraps and establishing sales methods for NSCarbolex® Neutral. Through cooperation with Nippon Steel, we are working to produce synergy effects and achieve these expectations. In the Industrial Supply & Infrastructure, Foodstuffs, and Textiles businesses as well, as three unique high-profit businesses in the Nippon Steel Group, we are working to further increase profitability and profit growth.

Nippon Steel expectations of the Nippon Steel Trading Group

- 1** Integrated expansion of overseas business in India, Thailand, the U.S., and elsewhere including the investment of Nippon Steel Trading human resources
- 2** Functioning as a hub for strengthening Group strength in the Japan flat products business
- 3** Promoting rationalization of distribution and processing in Japan led by the Nippon Steel Group
- 4** Expanding export strength for strategic products and ordinary products, and opening up emerging markets
- 5** Cooperation with new procurement including steel scraps and establishing sales methods for NSCarbolex® Neutral

4 Management Principles

No matter what kind of changes occur in the environment, a company must not stop on its path to growth. There are many companies that stopped, became comfortable with the status quo, and ended up following the path of organizational decline. In order to be a company that can continue to contribute to our society and grow in any environment, I believe that we must establish a corporate culture where the growth of every employee leads to company growth.

Our company's primary business resource is its people. I believe that when people take responsibility,

make their own decisions, and take independent action, people are able to deploy their maximum abilities. Since taking office as President, I have asked all employees to dedicate themselves to "think, decide, and take action" in their everyday duties. As the business environment changes dramatically, we must combine everyone's knowledge for "human capital management" that ensures and trains the human resources necessary for future growth while also preparing for risks, and also to develop a new growth strategy that will allow us to seize opportunities. These must be discussed within the organization, with organization leaders making rapid and accurate decisions, and the decisions must be carried out with the entire support of the organization. I am confident that our company can achieve further growth and advancements as long as this process finds a firm position, every individual employee grows, the strength of the organization improves, and the dual engines of "human capital management" and "growth strategy" run autonomously and continuously. This is something that has not changed as a result of our new status as a subsidiary of Nippon Steel. I believe that the sharing of strategies resulting from becoming a subsidiary will expand the opportunities for NST employees to shine, leading to further advances and growth among our employees.

Since becoming President, I have at least twice a year conducted discussions with all general managers, branch general managers, and presidents of major Group companies, and have made as many visits as possible to branches, offices, and business bases in Japan and overseas. In these ways, I am endeavoring to understand the business conditions, speak directly with local employees, and consider and make decisions together with them.

As President, I will focus on the following key issues. At the same time, I will myself carry out the same "think, decide, and take action" that I have asked of all employees, and imagine a detailed future picture of Nippon Steel Trading as a trading company that continues to contribute to society and grow in any environment.

5 Key Issues

Based on implementation of the past Medium- to Long-Term Management Plan, FY2024 will be a year for us to enter a new stage, and the issues which we must address are the following.

1. Thorough commitment to safety, quality control, and compliance

These are the basis for corporate operations. Even a single major incident could deprive employees of their happiness, cause large damage to our customers and other related parties, lose the trust of society, and put our company into a crisis that risks our survival. While we have continued to carry out various steady activities, these activities are neverending. We will also comprehensively and across the entire Group manage a



wide range of risks surrounding our Group, centering on the Risk Management Committee, and will strive to construct a corporate structure that is resistant to risks and prevents risks from becoming manifest.

2. Sharing strategies with Nippon Steel and utilizing synergy

Following our becoming a subsidiary, through the sharing of strategies with Nippon Steel, as the true core trading company of the Nippon Steel Group, we have become a hub for Nippon Steel Group companies in Japan and overseas, are fulfilling our functions as a sales coordinator, and are investing management resources in areas where further growth is expected. We are also considering the synergy resulting from acquisition of our shares, and will take action together with Nippon Steel at the appropriate times.

3. Building a robust corporate structure by carrying out human capital management

The greatest asset of NST is its people. The foundation for overcoming structural changes in the business environment now and into the future, and “becoming a strong growth company that contributes to society,” involves welcoming a diverse range of human resources, and creating workplaces where every individual can make maximum use of his or her abilities in each business area. At present, we have formulated a human resources strategy that is based on the following four pillars, and are in the process of carrying it out.

- (1) Expanding human capital
- (2) Diversity & inclusion
- (3) Safety and health management
- (4) Innovations in working styles

Four pillars supporting our human resources strategy

Expanding human capital

- Create and implement a skills development menu suitable for the changing times and business needs.
- Secure and train superior human resources in line with skills development.

Diversity & inclusion

- Prohibit any and all discrimination based on age, gender, nationality, or other characteristic. Respect human rights.
- Prepare an environment where employees who are facing a wide range of circumstances as a result of childcare, nursing care, illness, or other reason can work actively.

Safety and health management

- Maintain and improve employee health, which is an important foundation for carrying out management issues.
- Construct an approach for supporting a balance with work for employees who are suffering from long-term illnesses.

Innovations in working styles

- Promote working styles with a good work-life balance, and improve labor productivity and employee engagement.
- Prepare office environments that improve working motivation and working comfort.

Specifically for recruiting, we are expanding student internships and mid-career hiring. We are also providing training for career development programs that meet employee needs and support independent skills improvement, preparing workplace environments where diverse human resources can put their abilities to maximum use, and reviewing the personnel system so that women and senior employees can play more active roles. In FY2024, we increased base pay for each union employee by 30,000 yen, and through bonuses we are reinforcing returns to employees in reward for achieving record-setting profits for the third consecutive year. We have also raised starting pay for new graduates hired as career-track employees by 300,000 yen.

4. Achieving sustainable growth by advancing growth strategies

In order to successfully achieve sustainable profit growth, we must provide products and capture new demand based on social needs such as those defined by the SDGs. We will also expand our processing facilities and sales networks in overseas markets which are projected to grow. By diversifying our supply sources in addition to expanding our networks, we aim to move more of our business operations to overseas. It is also important that we respond to changes in the global supply and demand environment, so we are carrying out a detailed growth strategy for each sector/market.

Specifically for the electrical steel sheets that are a strategic product of Nippon Steel, in August Denkishizai became a subsidiary, reinforcing our integrated distribution and processing system for Nippon Steel electrical steel sheet sales. We are now constructing a

coil center for electrical steel sheet in Mexico, where our supply chain for electric vehicle motors is concentrated. It is scheduled to begin operating in 2025. Furthermore in India, where there has been significant growth in steel demand, we established a new coil center in September of last year, and are now considering its further expansion. For expanding sales of the NSCarbolex® Neutral low-CO₂ steel that is provided by Nippon Steel, we are working to establish sales methods in cooperation with Nippon Steel.

We will also continue to study and implement key measures such as the establishment of a DX platform that will lead to increased distribution efficiency and new business creation, as well as M&As and alliance formation.

5. Enhancing ESG management

We will continue with the same initiatives to enhance ESG management following our becoming a subsidiary of Nippon Steel and a privately-owned company.

1) Environment

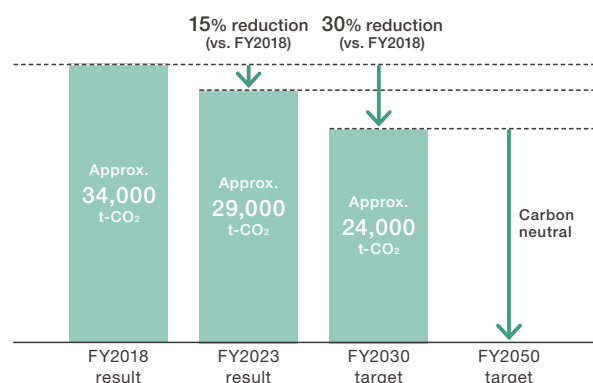
In order to contribute to the realization of a carbon-free and recycling-based society which is increasingly demanded by society, we are working to make SDGs-related proposals to our customers through our business, in addition to our own Group's efforts for environmental conservation and preventing climate change.

In terms of measures to deal with climate change, acting as a member of society, we have set targets of reducing carbon emissions by 30% by fiscal 2030 (compared to fiscal 2018) and achieving carbon neutrality by fiscal 2050, and we aim to achieve these goals as early as possible through our Group-wide efforts to reduce CO₂ emissions.

Five pillars supporting our growth strategy



NST Group's CO₂ emissions (excluding the Textiles Segment)



In terms of our business-based eco-solution products for customers, we will make proposals including high-tensile steel sheet for automobiles, high-performance electrical steel sheet, materials for offshore wind power generation, a solar power generation business, biomass fuel, and recycled materials. We are also investing in a bio-carbon manufacturing and sales company.

2) Social

In the current age, action is required to address diversity and inclusion and to ensure employee well-

being. We are committed to creating a workplace and corporate culture where employees respect each other as individuals, thereby creating an environment where employees can comfortably work and grow.

As a business person, I believe it is important to maintain a healthy work-life balance. But during work hours it is also important to focus on improving oneself and one's skills, and to enjoy that process of self-improvement. Every day I work alongside our employees with the hope that we will keep refining the creativity, planning skills, and practical capabilities needed to thoroughly consider issues and fully enact a variety of initiatives.

3) Governance

Following our becoming a subsidiary, we are working to improve the effectiveness of our corporate governance and further strengthen risk management. At the Sustainability Committee which meets twice a year and the Risk Management Committee which meets four times a year, we are studying the directions we should be proceeding in and the specific actions to take. In regards to risk management, we are improving the overall effectiveness of the system so that management can function systematically when responding to risks in the critical areas of safety, quality control, compliance, or any other risk to NST. For example, we are strengthening our autonomous internal controls by constructing a three-line defense and by establishing theme-specific task forces within the Risk Management Committee. These steps will ensure that the problem is quickly discovered and corrected in the event that any operation is not properly carried out.

The Sustainability Committee has been reorganized so it is composed of subcommittees on five themes ((1) SDGs Strategy Subcommittee, (2) Environmental Management Subcommittee, (3) Human Resources Strategy Subcommittee, (4) Public Relations Strategy Subcommittee, and (5) Organization and Operations Subcommittee).

Reorganization of the sustainability promotion system



Subcommittee, and (5) Organization and Operations Subcommittee), and it carries out a variety of measures for a more effective and efficient promotion system.

6 Conclusion

We anticipate that the future will bring a variety of changes to the business environment for our company to deal with. Regardless of what changes may occur, I am determined to take the lead in addressing the various issues that we face and to realize our Corporate Philosophy, stated as follows:

1. Continuing to be a corporate group driven by the aspiration of providing goods and services that offer new value to the larger society,
2. Putting trust and reliability first, and by doing so developing together with our customers, and
3. Aiming to become the kind of organization that increasingly cultivates, utilizes, and values human resources and their talents.

I would like to thank all of our stakeholders for their understanding and support.



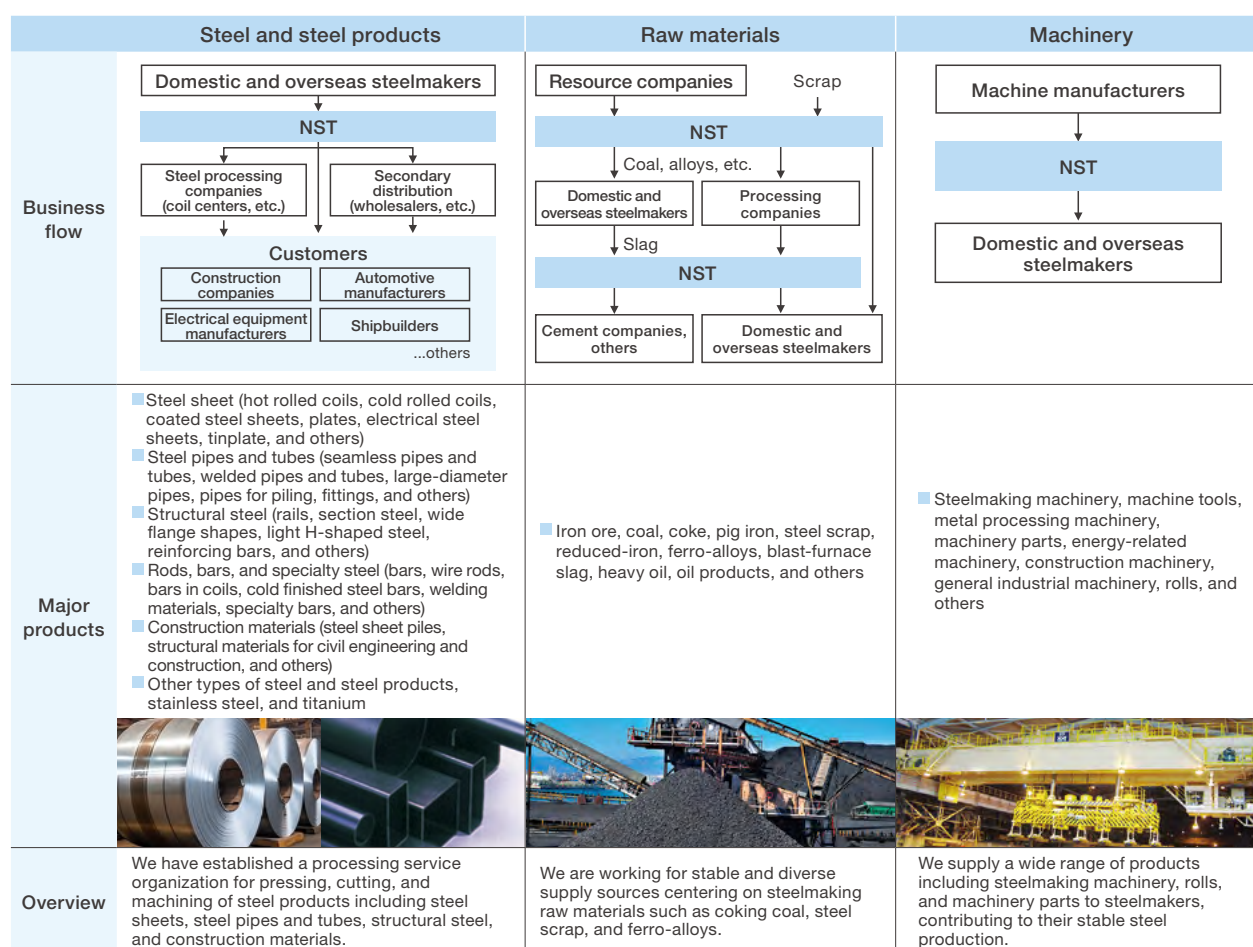
Steel Division

As a steel professional, we will provide optimal total solutions.

Business activities

The Steel Division uses its domestic and overseas sales networks to provide comprehensive services, from raw material procurement to product delivery to customers.

Through thorough customer-oriented sales, we will enhance the function and ability to rapidly grasp customers' requirements, which are becoming increasingly diversified and advanced, provide solutions, and make efforts to construct a new value chain in steel distribution.



Competitive advantages

1 Business development through strategic collaboration with the Nippon Steel Group

By integrating our company with Nippon Steel and sharing information and sales strategies on a high level, we will invest business resources focusing on new demand areas such as carbon neutrality, and overseas growth markets, where demand is expected to increase, and will pursue proposal-based sales that create new value-added distribution in the steel business.

2 Total solutions capabilities that match the global needs of our customers

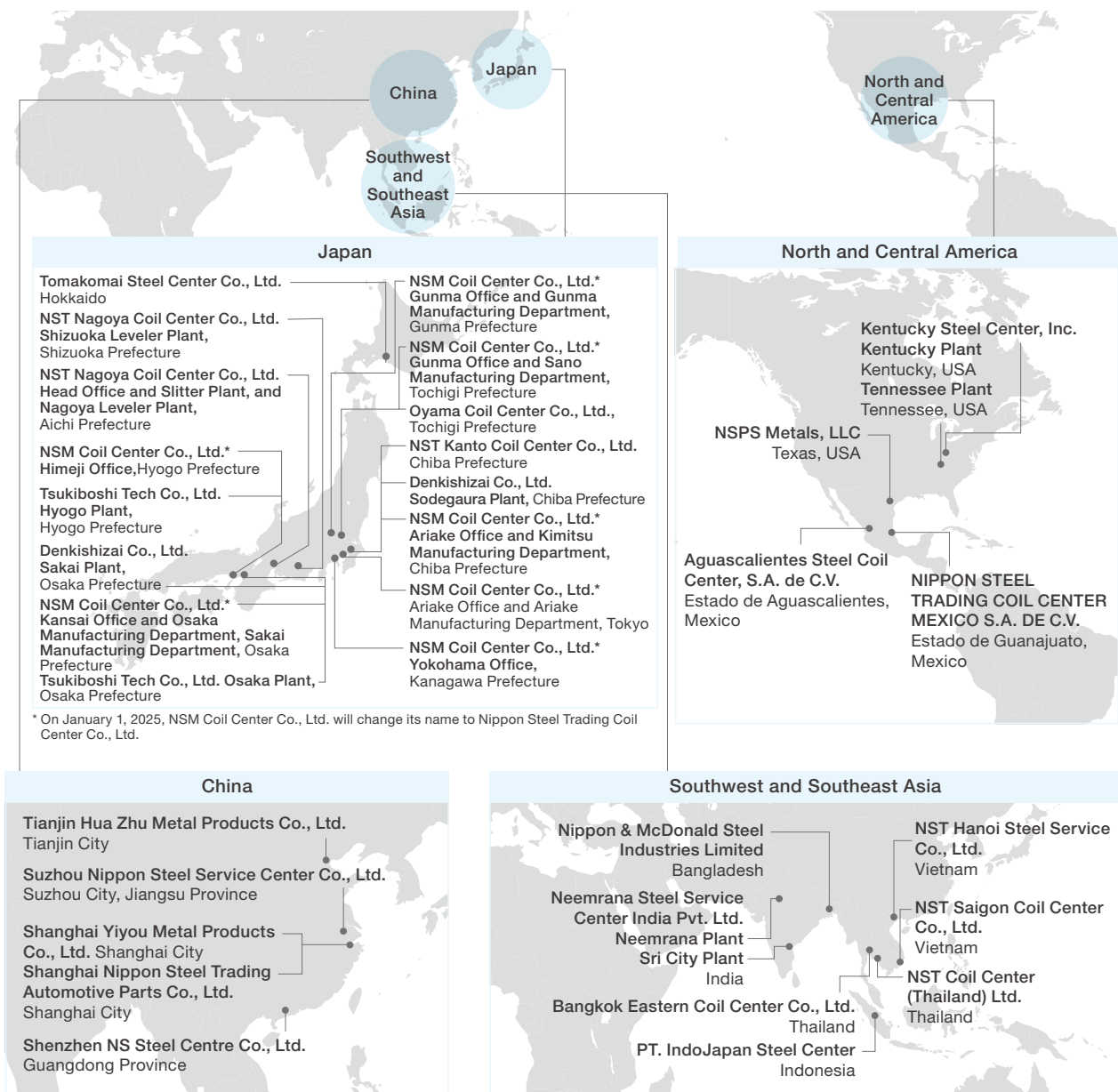
In overseas markets where steel demand is growing, with the aim of capturing demand of not only Japanese companies but also local companies, we are working to make maximum use of the business foundations and business competitiveness of the NST Group and accelerate our global strategy.

3 Stable procurement capabilities based on a diverse range of supply sources

We are able to procure a wide range of steel products from the Nippon Steel Group, which is the largest steelmaker in Japan. As a result of diversifying our supply sources, we supply steel products utilizing the extensive domestic and overseas sales networks that we have built over many years.

Business operations

Coil center network



Bringing together abilities to achieve large future growth

Kazuhiro Koshikawa
Senior Managing Executive Officer



With the conflict between the U.S. and China, tensions in the Middle East, and addressing global warming that is also accelerating at a rapid pace, the environment surrounding our company is changing at dizzying speed. Under these conditions, we must continually consider what it is that Nippon Steel Trading can do and take action. In Japan we are working to strengthen the supply chain through efficient operation of business companies, while overseas we are actively pioneering new demand. Specifically, we are investing in business for biocarbon and hydrogen water electrolyzers, expanding sales of electrical steel sheet for EVs, and engaging in other activities to contribute to and create a decarbonized society.

As a Nippon Steel Group company, NST shares knowledge and infrastructure in Japan and overseas with Nippon Steel. Focusing on growing overseas demand, we are now considering further strengthening our collaboration with Nippon Steel. For this purpose, in addition to career training tailored for each individual, we will actively train human resources with international sensitivity, and prepare an environment for our employees to grow.

The Steel Division will carry out aggressive management to expand the scale of activities for the next generation, aiming to strengthen our profit base. Let everyone combine their individual abilities and together aim for new heights.

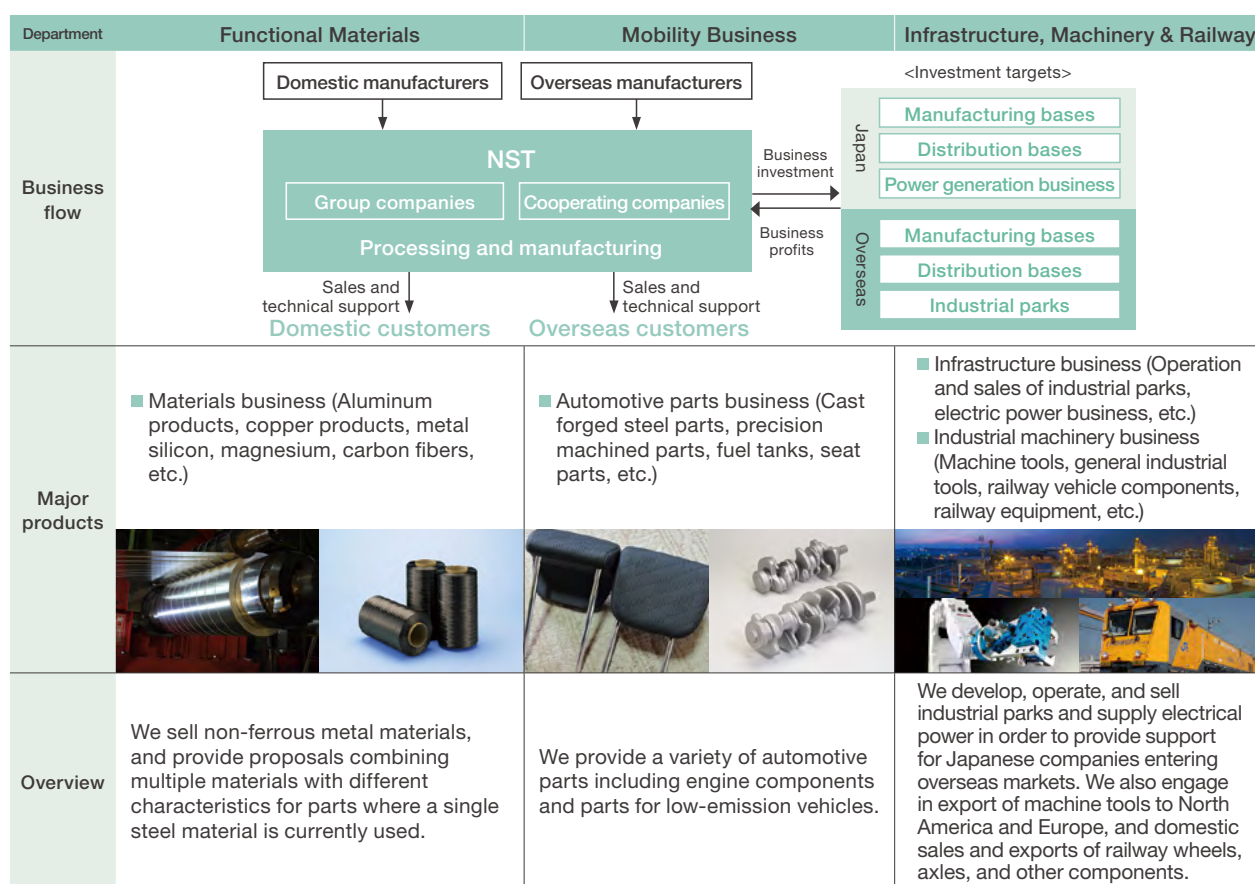
Industrial Supply & Infrastructure Division

We aim to be a top player in our global niche and deepen our global consolidated management.

Business activities

The Industrial Supply & Infrastructure Division is composed of three departments. We provide integrated services including raw materials, machining, unit parts, and installation and sale of machine tools, as well as industrial parks with infrastructure including the electricity supply.

We are also working to establish and reinforce quality control and maintenance functions, to strengthen partnerships with other divisions and open up new areas of business, and to collaborate with partners in order to increase the added-value of our business.



Competitive advantages

1 Functional Materials Department

We are capable of proposing high-performance materials that meet a wide range of industry needs for lighter weights and the use of multi-materials. We also provide a supply chain fully supported by our network of branches located in Japan and around the world.

2 Mobility Business Department

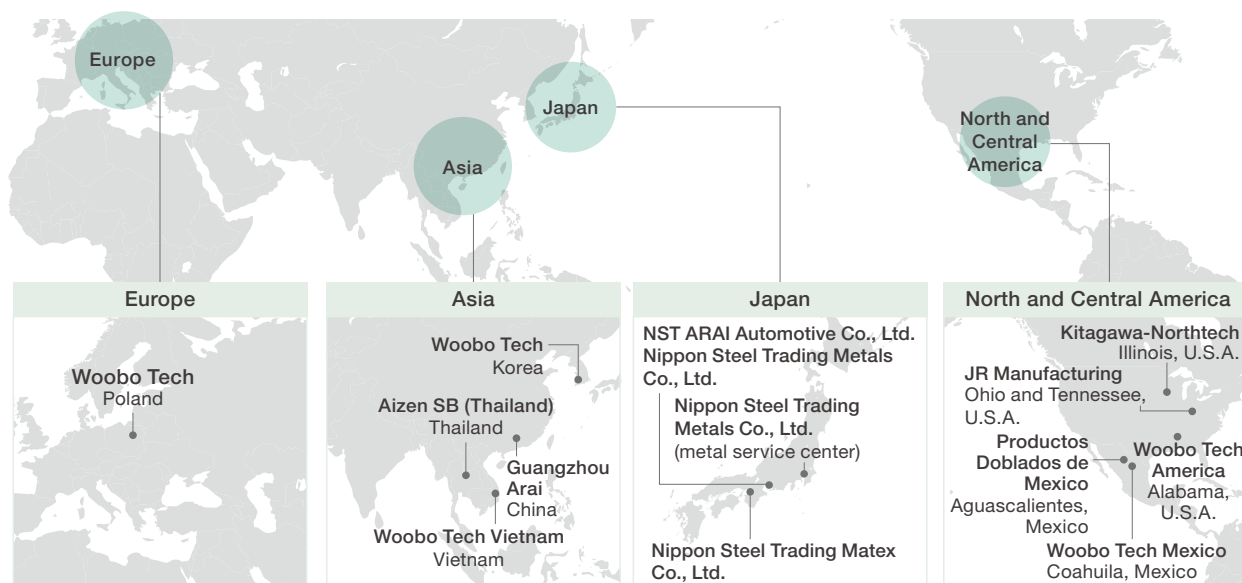
Centered on the crankshafts that we developed in our business for commercial vehicles over many years, we provide a wide range of automotive parts (primarily cast and forged products) including engine components and parts for low-emission vehicles (LEVs). We also have constructed a global supply system consisting of 12 sites in seven countries around the world that provide parts such as headrest stays and other seat components.

3 Infrastructure, Machinery & Railway Department

Utilizing the expertise in industrial park operations that we have developed over 30 years at the Rojana Industrial Park, which is one of the largest in Thailand, we provide overseas business solutions in Thailand, Vietnam, and Mexico—three countries where Japanese companies are particularly active. We control the largest domestic share of Nippon Steel Corporation railway car wheels, axles, and other products, selling these products in Japan and also exporting them. We also sell welding machines, track maintenance equipment, instruments, and other products produced overseas to railway companies in Japan and other countries. In addition, we have created a maintenance system and provide services which contribute to improving the efficiency of customer work.

Business operations

Automotive parts and multi-material business network



Overseas industrial parks business

Southeast Asia

Rojana Industrial Park Public Co., Ltd.
Rojana Power Co., Ltd.
Rojana Energy Co., Ltd.
Ayuttaya Province, Rayong Province, Prachinburi Province, and Chonburi Province, Thailand

Thanh Binh Phu My Joint Stock Company
Ba Ria – Vung Tau Province, Vietnam



Rojana Industrial Park



Phu My 3 Specialized Industrial Park

North and Central America

Lintel Parks, S.A. de C.V.
Chihuahua, Guanajuato, Jalisco, and San Luis Potosi, Mexico



Lintel Industrial Park

Understanding change as an ordinary state of affairs, and becoming a Group with high aspirations that continually accepts new challenges

Hiroshi Tashiro
Managing
Executive Officer



The Industrial Supply & Infrastructure Division comprises three departments – the Functional Materials Department, the Mobility Department, and the Infrastructure, Machinery & Railway Department, as well as business companies in Japan and overseas, and operates businesses in a wide range of fields. As the business environment in Japan and overseas is undergoing large changes, growth opportunities in each field are expanding, and we are challenging ourselves with a broad range of initiatives. These include new infrastructure business in collaboration with overseas partners, deepening the railway field, expanding sales of labor-saving kitchen appliances, and sales of high-performance materials to new energy markets. We are also carrying out cross-department projects in the fields of bio fuels, hydrogen, and solar power generation, focusing on more extensive measures for carbon neutrality.

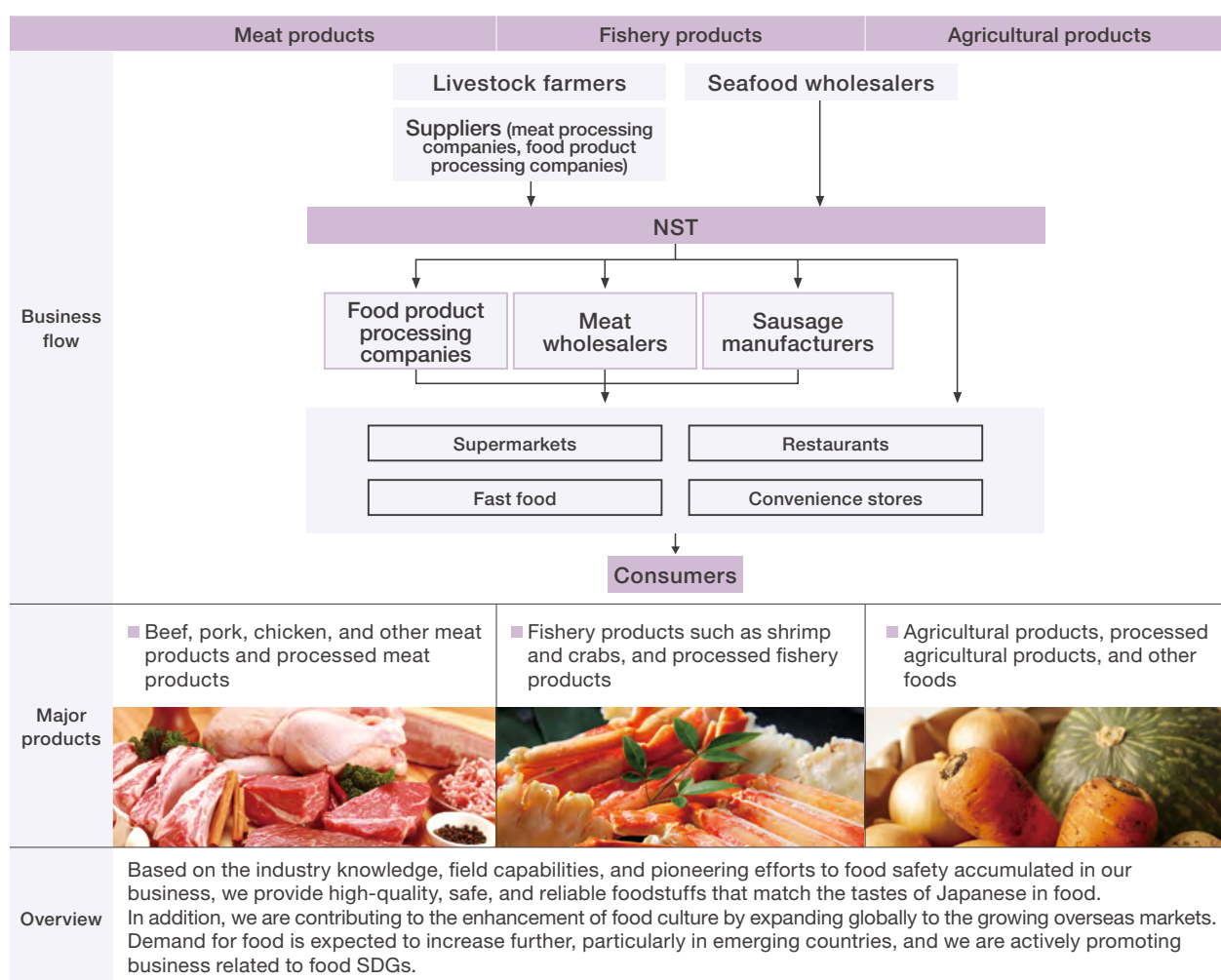
I believe that the Industrial Supply & Infrastructure Division can exercise large synergy within the Nippon Steel Group. We will work to expand our business by cooperating with the Steel Division, supplying solar panels and proposing PPA business to Nippon Steel Group companies as measures for decarbonization, expanding the railway, automotive, and machinery parts business, constructing a green energy supply chain, and other initiatives. In order to continue providing new value to society in the future, we will identify and engage in new businesses, and all employees will join together to take powerful steps forward.

Foodstuffs Division

As a creator of food value, we provide new food value and solutions that are environmentally friendly and prioritize reliability and safety.

Business activities

The Foodstuffs Division is engaged mainly in the import and export and trilateral intermediate trading of beef, pork, and chicken meat, as well as processed meat and fishery products. We are promoting the development of high-value-added products, strengthening the departments dedicated to safety and quality control, and further extending our food value chain to respond appropriately to consumer needs.



Competitive advantages

1 A pioneer in imported meat products

We have an industry position and product knowledge that were developed over many years in areas of imported meats such as beef, pork, and chicken, where we became involved long before other companies.

2 Top share in Japan for imports of these products

In coordination with major overseas suppliers, and the production plants involved in all steps from raising to processing, we carry out stable imports and have maintained our position with the top market share for sales of imported meat.

3 Stable supply system and a sales network capable of adapting to changes in the environment

We purchase safe and reliable meat and processed foods from countries around the world, and provide the information we have collected from overseas suppliers to our customers.

Business operations

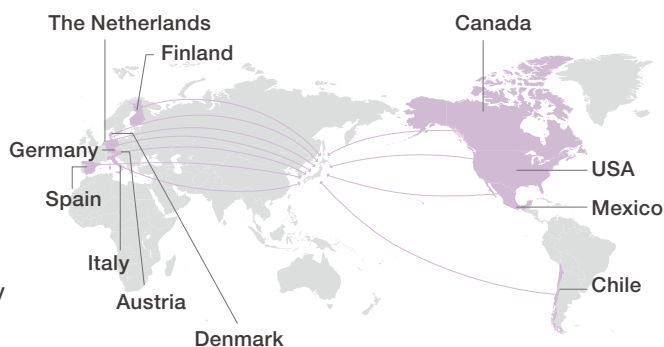
Global meat purchasing network

As a pioneer in the field of importing meat products, NST imports safe, reliable, and high-quality foodstuffs from overseas, contributing to the expansion of Japanese food culture. We offer a wide lineup of foodstuffs centering on beef, pork, chicken, and processed foods from countries in North America, South America, Oceania, Asia, and Europe. We have prepared a system that can provide both proposals and products to the customers.

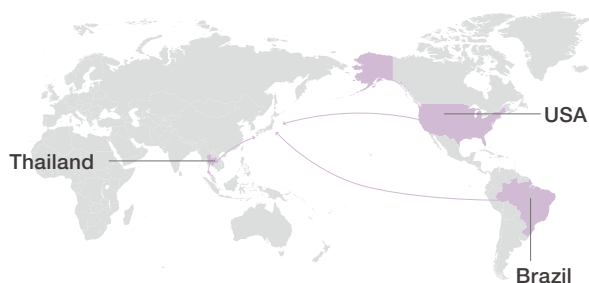
Beef



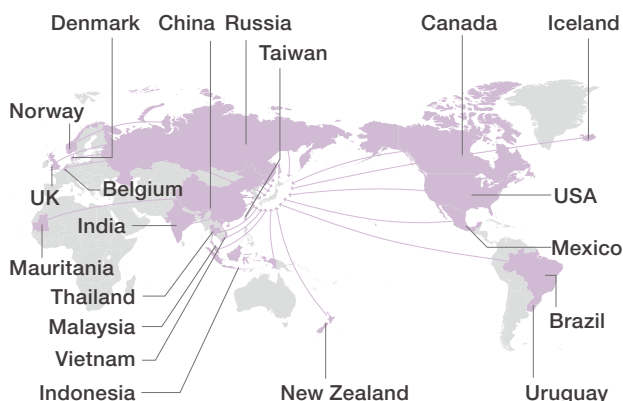
Pork



Chicken



Processed foods



Aiming to achieve an affluent society through food, and create bright and happy dining tables

Masato Ikura
Executive Officer



The protein resources sold by the Foodstuffs Division (such as meat products and fishery products) are not expected to see any large increase in future production because of climate change and due to the need to reduce the impact on the environment and protect the bountiful land and seas. At the same time, the number of persons who require these products is growing around the world.

We operate a midstream trading business positioned between and connecting producers and consumers. By taking an overall view of the supply chain, we have an important position where we can provide advice to both sides. We will carry out product development and marketing so that producers can become sustainable while reducing impacts on the global environment and so that we can utilize our limited resources effectively. While approaching not only Japanese markets but also growing overseas markets, we will work to further expand our business.

With goals of creating an affluent society through food and of creating bright and happy dining tables, we are taking the initiative, increasing our ability to adapt to changes, and continually accepting new challenges. With the spirit of “trading company persons” who will open up a bright future, we will aim to create a business entity where both the company and employees can grow together.

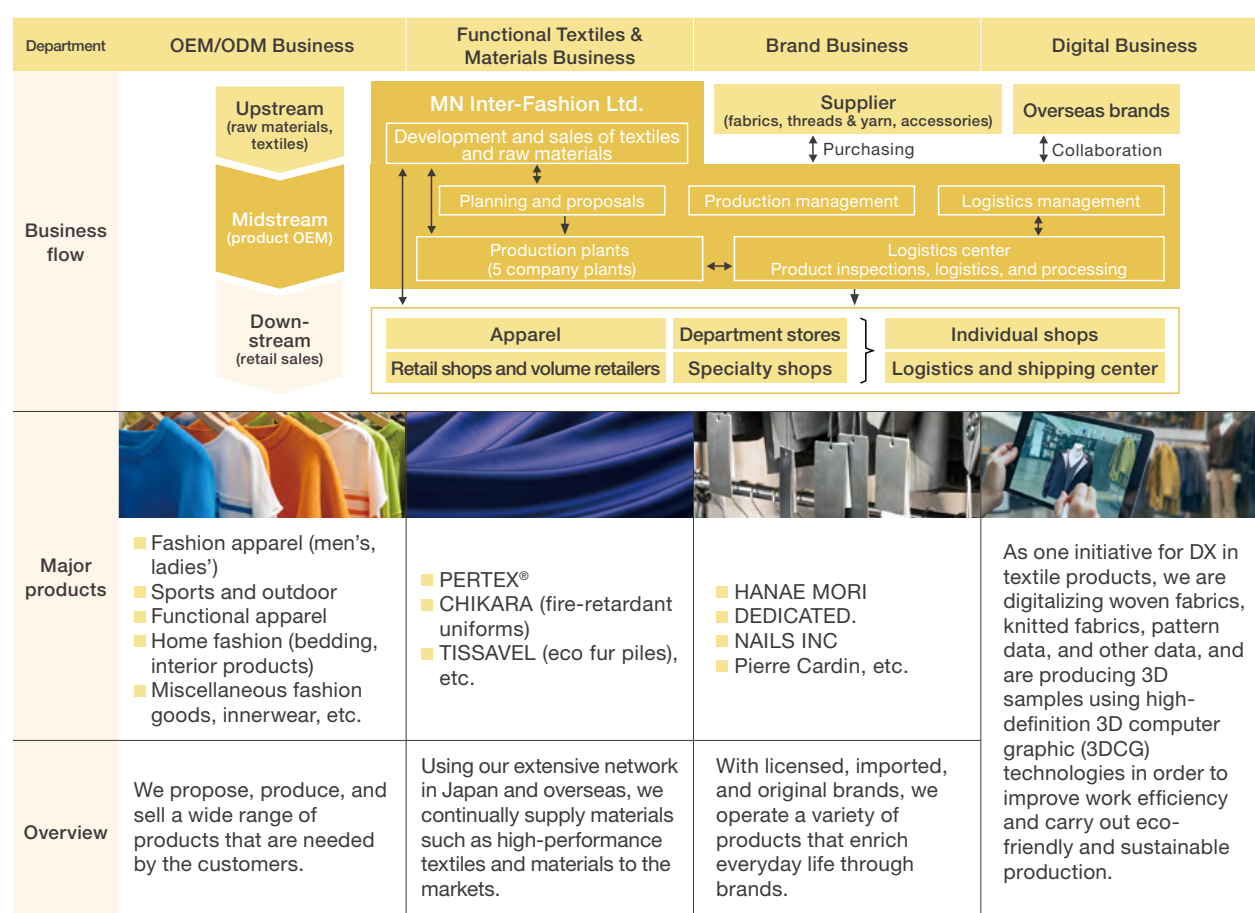
Textiles Segment

MN Inter-Fashion Ltd.

Enriching people's hearts through fashion and delivering excitement

Business activities

Founded as a joint venture with 50% investment from NST and 50% from Mitsui & Co., Ltd, MN Inter-Fashion is now an equity method affiliate of NST. Based on the concept, positioning, and targeting, we are reinforcing our total solution functions that provide one-stop service to meet a wide range of client needs including brand development, product planning and purchasing, investment in production equipment, logistics design, and global market deployment. We procure the optimal materials and utilize our wide network of sewing sites centering on Asia to supply high-quality fashion and textile products.



Competitive advantages

1 Strength of our employees

The source of the company's power comes from each of its individual employees. In an open and natural corporate culture, a large number of talented individuals are working with a high professional sense and high motivation.

2 Diverse portfolio (PF)

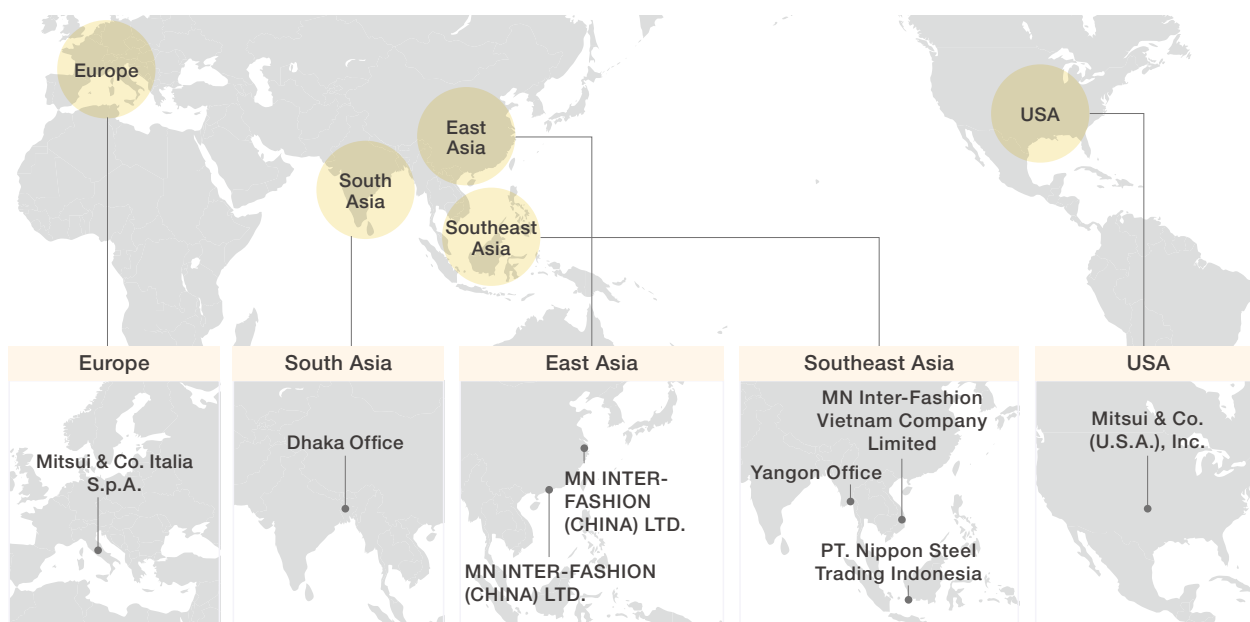
MN Inter-Fashion Ltd. is a company established through a merger of Nippon Steel Trading Corporation's textile business and Mitsui Bussan I-Fashion Ltd. As a result of this merger, the company's PF became increasingly diverse with OEM/ODM, exports of textiles and raw materials, brand licensing, and other business. Customer assets also largely increased, and we will conduct our business with an agile combination of a diverse business PF and customer PF.

3 Comprehensive capabilities (network of global Group companies)

In the fashion and textiles field, the distance between industry types is small, and through collaboration and cooperation with our shareholders Mitsui & Co., Ltd. and Nippon Steel Trading, we are able to access all sectors globally.

Business operations

The globe-spanning MN Inter-Fashion network



Corporate Philosophy (PVV)

Purpose

Design the future, and deliver value and excitement to the world.

Vision

We are creating the future of fashion together with a combination of diverse personalities, free thinking, and organizational strength.

Values

Set No Limits

Go beyond borders. Take another step forward.

Respect Others

Respect diversity. Fulfill trust.

Be Professional

Be fully polished. Carry all tasks through as a professional.

Be Positive

Failure is just another experience.

Group companies

Domestic	AGL Corporation	SB Knit Co., Ltd.
	SB Planning Co., Ltd.	MN STYLE Co., Ltd.
	SERVO Corporation	Fashion Net Inc.
Overseas	Qingdao Home Fashion Textile Co., Ltd. (China)	
	Shanghai ER Knitwear Ltd. (China)	
	SB Saigon Fashion Co., Ltd. (Vietnam)	
	Suitstar Garment Co., Ltd. (Myanmar)	
	PT. Bengawan Solo Garment Indonesia (Indonesia)	

Kazumi Yoshimoto
President and Representative Director

Atsushi Imai
Executive Vice President and Representative Director



A group of professionals continuing to accept challenges and contributing to resolving social and environmental issues

The “Purpose” in our Corporate Philosophy is “Design the future, and deliver value and excitement to the world.” We formulated it based on our hopes to contribute to solving social and environmental issues and deliver new value and excitement to the world through the free ideas of our highly individual employees and the organizational strength of the Group.

Our business portfolio spans a wide range including the OEM and ODM business for fashion apparel, sports apparel, functional apparel, and home fashion; the functional textiles and material business for global markets; and the brand business and digital business, and it is characterized by operating in a wide range of areas from upstream to downstream.

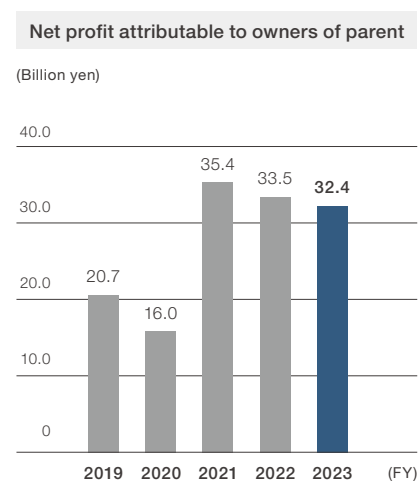
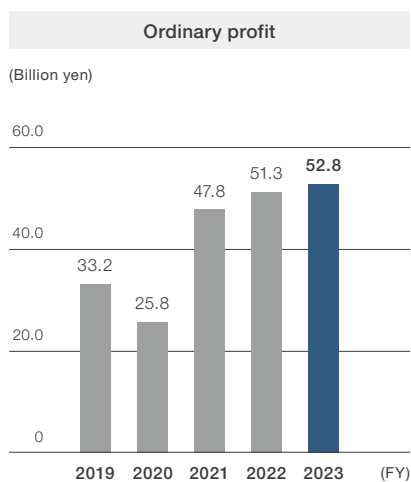
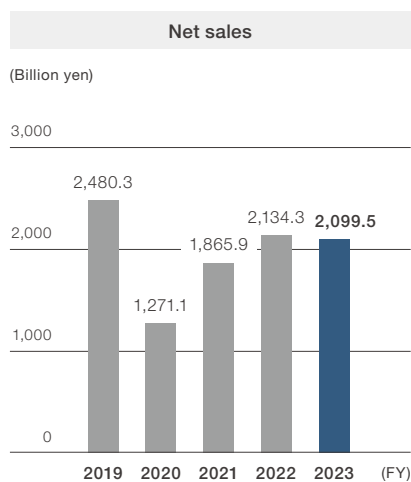
We will also focus on sustainability, digital areas, and overseas business. For sustainability, we will develop systems that are friendly to the environment and society, and develop products utilizing a wide range of our environmentally-friendly materials. In the digital area, the affiliated company DIGITALCLOTHING will be a point of contact as we provide new services through partnerships with other businesses. For overseas business, we will aim to expand markets, working through our subsidiaries in China, Hong Kong, and Vietnam. By carrying out this large variety of business measures, we will continually challenge ourselves in each field, and make progress as a highly resilient group of professionals.

11-year Financial Summary

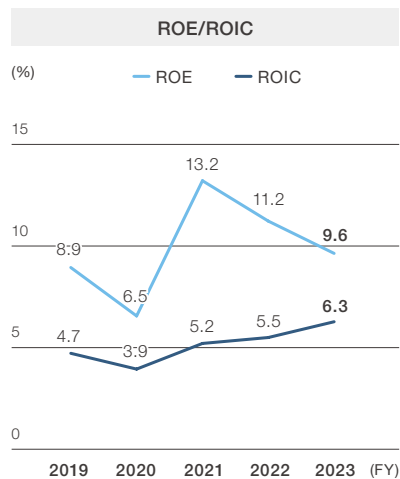
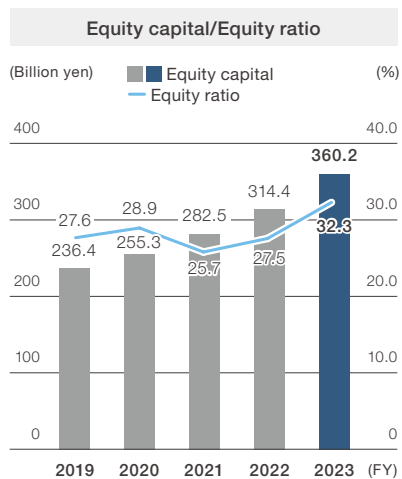
		37th term	38th term	39th term	40th term
	Unit	FY2013 ^{*1}	FY2014	FY2015	FY2016
Net sales		1,991,577	2,104,606	1,930,845	1,841,353
Ordinary profit		27,306	30,573	29,025	30,915
Net profit attributable to owners of parent		25,670	17,434	17,329	18,238
Net assets	Million yen	157,554	183,693	190,264	206,187
Total assets		642,304	692,899	660,664	673,078
Interest-bearing debt		189,501	206,282	205,612	196,100
Equity ratio	%	22.2	24.1	26.3	28.2
Net interest-bearing debt ratio (Net D/E ratio)	Times	1.14	1.06	1.07	0.91
Return on equity (ROE)		19.0	11.2	10.2	10.0
Return on invested capital (ROIC)	%	5.2	5.8	5.5	5.9

*1 In FY2013, the results of Nittetsu Shoji Co. and Sumikin Bussan Corporation were simply combined.

*2 The Accounting Standard for Revenue Recognition and other standards were applied beginning from the start of FY2021. The important management indexes and other numbers related to FY2020 that are listed here are those following retroactive application of these accounting standards.



	41st term	42nd term	43rd term	44th term	45th term	46th term	47th term
	FY2017	FY2018	FY2019	FY2020 ^{*2}	FY2021	FY2022	FY2023
	2,062,316	2,550,612	2,480,256	1,271,050	1,865,907	2,134,280	2,099,487
	35,188	36,427	33,244	25,772	47,810	51,328	52,839
	21,726	23,249	20,708	15,992	35,417	33,512	32,391
	227,968	249,356	254,877	278,090	308,198	342,828	390,644
	776,395	960,173	857,744	883,285	1,100,441	1,142,057	1,115,432
	247,622	329,004	300,177	298,398	415,600	425,278	340,025
	27.1	24.0	27.6	28.9	25.7	27.5	32.3
	1.04	1.32	1.16	0.95	1.36	1.26	0.81
	10.8	10.5	8.9	6.5	13.2	11.2	9.6
	6.0	5.1	4.7	3.9	5.2	5.5	6.3



Sustainability Data

Social (personnel data)

	Subject range	Unit	FY2021	FY2022	FY2023
Number of employees	Consolidated		6,584	6,580	6,427
		Persons	1,327	1,294	1,323
Men	Non-consolidated		771	747	765
Women			556	547	558
Number of employees in management positions			591	588	593
Men	Non-consolidated	Persons	577	571	575
Women			14	17	18
Ratio of women in management positions		%	2.4	2.9	3.0
Number of foreign national employees	Non-consolidated	Persons	31	31	31
Employment of persons with disabilities	Non-consolidated	%	2.3	2.3	2.0
Number of new graduates hired as career-track employees			22	10	32
Men	Non-consolidated	Persons	15	9	22
Women			7	1	10
Ratio of women		%	31.8	10.0	31.3
Foreign nationals		Persons	1	1	2
Ratio of foreign nationals		%	4.5	10.0	6.3
Number of mid-career recruits			12	22	49
Men	Non-consolidated	Persons	8	15	36
Women			4	7	13
Percentage of mid-career recruits among full-time employees	Non-consolidated	%	31.6	68.8	59.0
Average salary (all employees)	Overall average	Thousand yen	8,302	9,918	9,961
Average years of service			15.6	15.8	15.6
Men	Non-consolidated	Years	16.6	16.4	16.0
Women			14.0	14.9	15.1
Average age			44.5	44.0	44.0
Men	Non-consolidated	Years	45.7	45.1	44.8
Women			42.2	42.6	43.0
Percentage of employees leaving the company for personal reasons (from the previous FY)	Non-consolidated	%	3.4	2.2	2.4

Social (working styles, health)

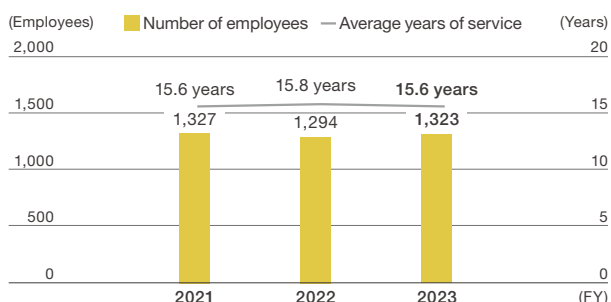
	Subject range	Unit	FY2021	FY2022	FY2023
Monthly average overtime working hours	All employees	Hours	30.8	28.6	26.3
	Non-management positions		29.2	26.3	23.9
Average days of paid annual leave taken by employees	Non-consolidated	Days	12.1	13.2	12.7
Percentage of paid annual leave taken by employees	Non-consolidated	%	63.2	69.0	65.2
Absences for child care (Total days and total persons including special leave)	Total days	Days	36	29	48
	Total persons	Persons	42	43	60
Number of employees taking nursing care leave	Non-consolidated	Persons	0	1	1
Number of employees taking pre- and post-childbirth leave	Non-consolidated	Persons	19	20	18
Number of eligible employees taking childcare leave			40	32	31
Men	Non-consolidated	Persons	18	17	10
Women			22	15	21
Percentage of eligible employees taking childcare leave			58.8	64.0	67.4
Men	Non-consolidated	%	39.1	48.6	40.0
Women			100	100	100
Percentage of employees returning to work after childcare leave			100	97.0	96.0
Men	Non-consolidated	%	100	100	100
Women			100	92.8	93.3
Average days of childcare leave taken by male employees	Non-consolidated	Days	7.0	12.6	15.5
Number of violations of the Labor Standards Act	Non-consolidated	Incidents	0	0	0
Percentage of employees undergoing stress checks	All employees	%	93.4	96.0	95.7
Percentage of high stress employees	All employees	%	8.8	8.8	10.0
Percentage of employees undergoing regular medical check	All employees	%	100	100	100
Percentage of employees undergoing detailed health examinations	All employees	%	86.5	89.8	94.1

Social (human resources development)

	Subject range	Unit	FY2021	FY2022	FY2023
Skills development training	Total training sessions	Non-consolidated Sessions	19	14	13
	Number of training participants	Persons	400	367	555
Number of employees posted overseas	Expatriate staff	Non-consolidated Persons	167	153	149

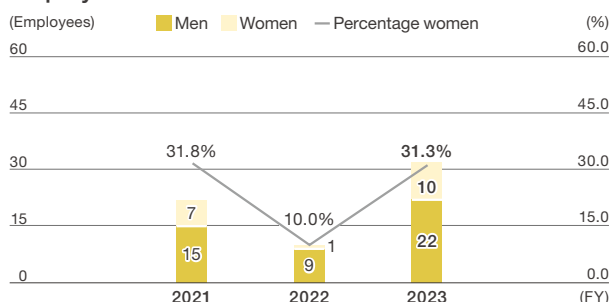
* Skills development training shows the number of training sessions and number of participants for group training.

Number of employees and average years of service



* Subject: NST (non-consolidated)

Percentage of new graduates among career-track employees



* Subject: NST (non-consolidated)

Environment

	Subject range	Unit	FY2021	FY2022	FY2023
CO ₂ emissions	Scope1+Scope2 *1		31,067	29,872	28,801
	Scope1	Consolidated	6,777	6,485	6,163
	Scope2		24,289	23,387	22,638
	2. Capital goods		5,814 *3	699	814
	3. Fuel and energy-related activities		255	152	160
	4. Transport, shipping (upstream)		3,170	4,498	4,052
	5. Waste produced from business activities		279	60	66
	Scope3 *2	Non-consolidated	613	1,379	1,487
	6. Business travel		535	380	379
	7. Employee commuting		0	0	0
	8. Lease assets (upstream) *4		0	0	0
	13. Lease assets (downstream) *4		0	0	0
	14. Franchises *5		0	0	0
	Amount of power used	Consolidated MWh	50,728	49,065	47,458
	Energy consumption *6	Consolidated GJ	302,232	285,217	270,924
	Paper usage	Non-consolidated 1,000 sheets	14,070	9,648	9,756
	Amount of waste produced	Non-consolidated t	521	278	309

*1 Because there were some corrections to the results, Scope1 and Scope2 have been retroactively corrected for the past fiscal years.

Fuel emission factors: (Japan) Greenhouse gas emission quantities based on "List of Calculation Methods and Emission Factors for Greenhouse Gas Emissions in the Calculation, Reporting and Publication System" from the Ministry of the Environment are used.

(Overseas) "2006 IPCC Guidelines for National Greenhouse Gas Inventories" are referenced for the fossil fuel unit calorific values and carbon intensity.

Electrical power emission factors: (Japan) In fiscal 2022, the adjusted emissions factor in the emission factors for each electrical power company is used. In fiscal 2021 and earlier, the basic emission factor is used.

(Overseas) The CO₂ emissions factor for each country as reported by the International Energy Agency (IEA) is used.

*2 Scope3 is disclosed only for limited categories where it was judged that calculation is possible.

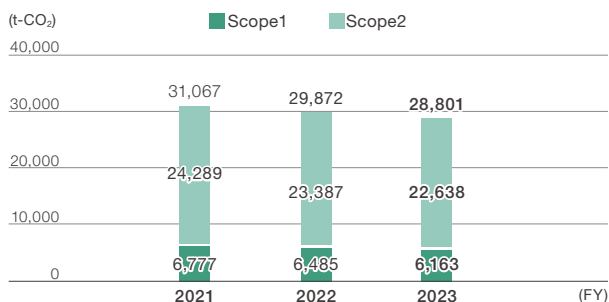
*3 Increased in fiscal 2021 due to acquisition of fixed assets resulting from the relocation of the Head Office.

*4 This is 0 because it is included in Scope1 and Scope2.

*5 This is 0 because there is nothing which would be classified as a franchise business.

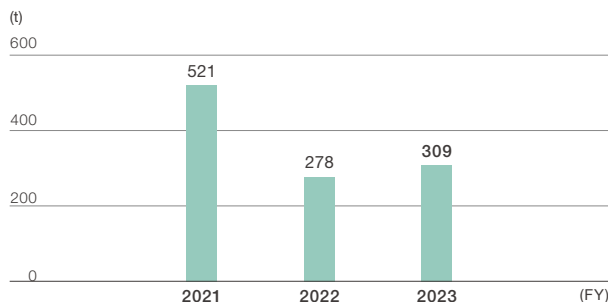
*6 A unit calorific value for electrical power of 3.6 GJ/MWh is used. Consumption of power from renewable energy sources is not included. Calculations for fuel are made using the unit calorific values in the Act on the Rational Use of Energy.

CO₂ emissions



* Subjects: NST and consolidated domestic and overseas subsidiaries

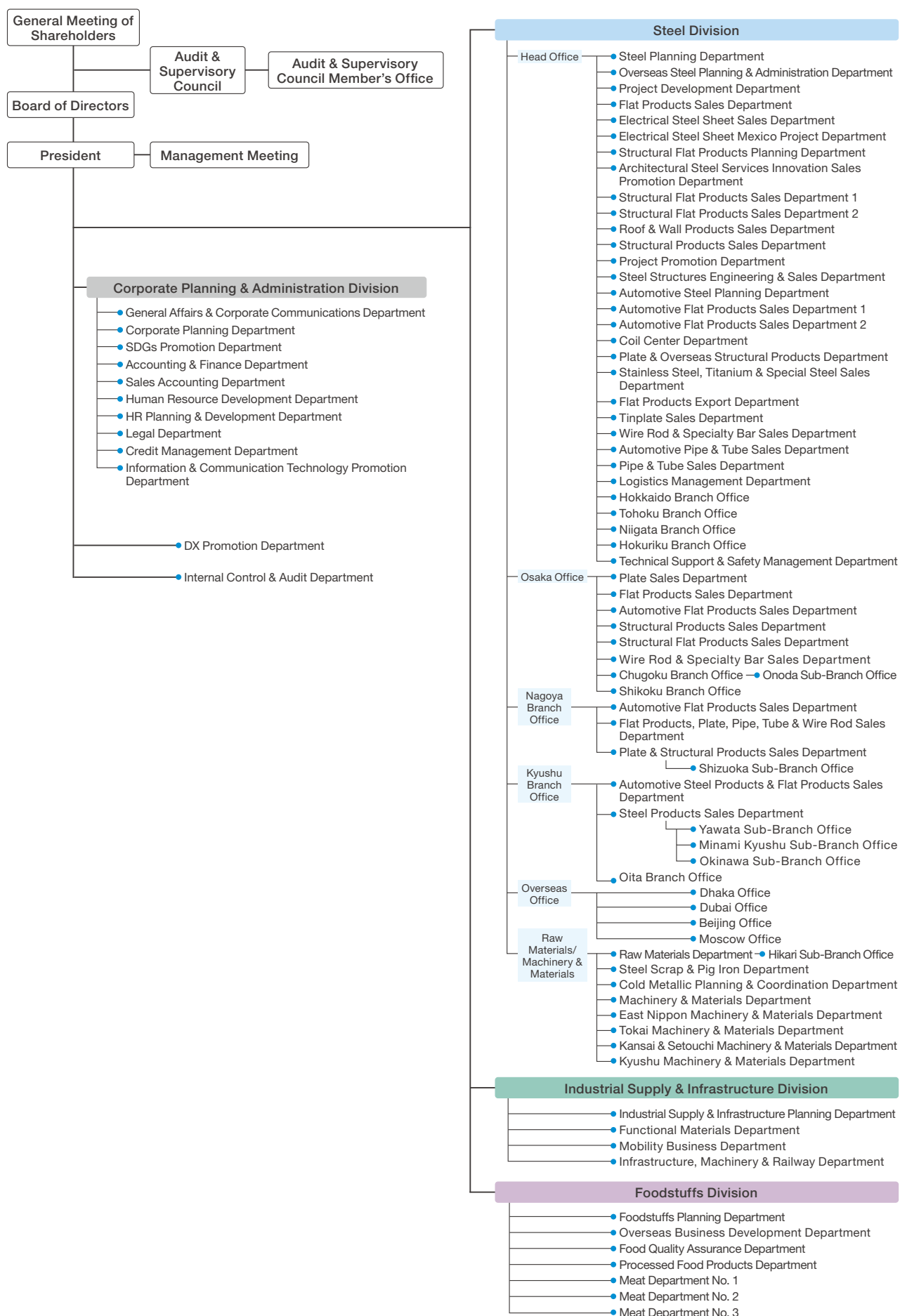
Amount of waste produced



* Subject: NST (non-consolidated)

* Emissions increased in fiscal 2021 due to relocation of the Head Office.

Organizational Chart



current as of October 1, 2024

Domestic Network

- Steel Division
- Industrial Supply & Infrastructure Division
- Foodstuffs Division
- Textiles Segment
- Corporate Planning & Administration Division
- Head Office, Office, Branch Office, Sub-Branch Office

Hokkaido

- Tomakomai Steel Center Co., Ltd.
- Obihiro Kouhan Co., Ltd.
- Hokkaido Branch Office
- East Nippon Machinery & Materials Department (Muroran)

Gunma

- Kita-Kanto Processing Center Co., Ltd.

Toyama

- Kashii Co., Ltd.
- East Nippon Machinery & Materials Department (Kamaishi)

Tochigi

- Oyama Coil Center Co., Ltd.

Saitama

- M.I.K. Corporation

Kagawa

- Taiyo-Sakako Corporation

Tottori

- Kiyama Co., Ltd.

Fukuoka

- Izumi Kohan Industry Inc.

- Onoda Sub-Branch Office
- Chugoku Branch Office
- Kyusyu Branch Office
- Yawata Sub-Branch Office
- Oita Branch Office
- Minami Kyushu Sub-Branch Office
- Ehime
- Tokusho Co., Ltd.
- Itoh Kozai Co., Ltd.
- Shikoku Branch Office
- Kansai & Setouchi Machinery & Materials Department (Wakayama)
- Kansai & Setouchi Machinery & Materials Department (Hirohata)
- Tokai Machinery & Materials Department (Tokai)
- Osaka Office
- Nagoya Branch Office
- Shizuoka Sub-Branch Office
- Head Office
- East Nippon Machinery & Materials Department (Kashima)
- East Nippon Machinery & Materials Department (Kimitsu)

Chiba

- Kakudai Seisakusyo Company
- Shinsei Build Co., Ltd.
- Tokyo Seisen Co., Ltd.
- NST Kanto Coil Center Co., Ltd.
- Urayasu Construction Materials Center Co., Ltd.
- Urayasu Daiichi Sangyo Co., Ltd.

Tokyo

- NSM Coil Center Co., Ltd.
- * Company name will be changed to NST Coil Center Co., Ltd. on January 1, 2025.
- NS Kenzai Hanbai Co., Ltd.
- Tsukiboshi Shoji Co., Ltd.
- Denkishizai Co., Ltd.
- NST Machinery Service Co., Ltd.
- NST Construction Co., Ltd.
- NST System Buildings Co., Ltd.
- NST Mechanical Tubular Products Sales Co., Ltd.
- NST Wire & Welding Co., Ltd.
- Aiko Co., Ltd.
- NS-Stainless Corporation
- NS Resource Net Corporation
- Santoku Seiken Co., Ltd.
- J. S. Processing Co., Ltd.
- Tetsusho Kayaba Corporation
- Ricwil Japan Ltd.
- Yoko Industry Co., Ltd.
- Nikkyo Foods Co., Ltd.
- MN Inter-Fashion Ltd.
- NST Agency Co., Ltd.
- NST Information & Communication Systems Co., Ltd.

Shizuoka

- Koike Yataro Corporation

Aichi

- MMI Co., Ltd.
- NST Nagoya Coil Center Co., Ltd.
- Nippon Steel Electrical Steel Co., Ltd.
- NST ARAI Automotive Co., Ltd.
- Nippon Steel Trading Metals Co., Ltd.
- Tominaga Sangyo Co., Ltd.

Osaka

- Awaji Steel Pipe Co., Ltd.
- Igeta Sunrise Pipe Corporation
- NST Okuhira Steel Co., Ltd.
- Shin-ei Kiko Co., Ltd.
- Tsukiboshi Tech Co., Ltd.
- NST Special Steel Co., Ltd.
- Exedy SB Hyogo Co., Ltd.
- Nippon Steel Trading Matex Co., Ltd.
- MDI-SB Solar Co., Ltd.
- Cosmo Foods Co., Ltd.

Okinawa

- Miyashin Corporation

* The NST sales bases, NST subsidiaries, and affiliated companies listed here are those as of October 1, 2024. However companies in the process of liquidation or similar circumstances are omitted.

Overseas Network

- Steel Division
- Industrial Supply & Infrastructure Division
- Foodstuffs Division
- Overseas subsidiaries and offices



Russia

- NSE Ltd.
- MOSCOW OFFICE



The Netherlands

- NS Resources International B. V.



Austria

- NIPPON STEEL TRADING AUSTRIA GmbH



England

- NIPPON STEEL TRADING AUSTRIA GmbH (LONDON BRANCH)



India

- Neemrana Steel Service Center India Pvt. Ltd.
- NIPPON STEEL TRADING INDIA PVT. LTD.
- NIPPON STEEL TRADING INDIA PVT. LTD. (MUMBAI OFFICE)



UAE

- DUBAI OFFICE



Bangladesh

- Nippon & McDonald Steel Industries Ltd.
- DHAKA OFFICE



Thailand

- Bangkok Eastern Coil Center Co., Ltd.
- NS Siam Co., Ltd.
- NST Coil Center (Thailand) Ltd.
- NST Tubular Processing (Thailand) Co., Ltd.
- NST WIRE & WELDING (Thailand) Co., Ltd.
- SIAM LOTUS CO., LTD.
- Central Motor Wheel (Thailand) Co., Ltd.
- Kiswire-Lotus Co., Ltd.
- Nichiwa (Thailand) Co., Ltd.
- NIPPON STEEL TEXENG (THAILAND) CO., LTD.
- NS-SL Co., Ltd.
- Siam Nippon Steel Logistics Co., Ltd.
- Thai Special Wire Co., Ltd.
- Yawata Electrode (Thailand) Co., Ltd.
- Aizen SB (Thailand) Co., Ltd.
- Rojana Energy Co., Ltd.
- Rojana Industrial Park Public Co., Ltd.
- Rojana Power Co., Ltd.
- NIPPON STEEL TRADING (THAILAND) CO., LTD.



China

- Denkishizai (Guangzhou) Metal Products Co., Ltd.
- Denkishizai (Guangzhou) Co., Ltd.
- Shanghai Yiyou Metal Products Co., Ltd.
- Shanghai Nippon Steel Trading Automotive Parts Co., Ltd.
- Shenzhen NS Steel Centre Co., Ltd.
- Suzhou Nippon Steel Service Center Co., Ltd.
- Tianjin Hua Zhu Metal Products Co., Ltd.
- NIPPON STEEL ELECTRICAL STEEL (CHANGSHU) Co., Ltd.
- Guangzhou Arai Auto Parts Co., Ltd.
- BEIJING OFFICE
- NIPPON STEEL TRADING (CHINA) CO., LTD.
- NIPPON STEEL TRADING (CHINA) CO., LTD. (QINGDAO BRANCH)
- NIPPON STEEL TRADING (CHINA) CO., LTD. (GUANGZHOU BRANCH)



Australia

- NS Coal Pty. Ltd.
- NS Coal (Moranbah North) Pty. Ltd.
- NS Resources Australia Pty. Ltd.
- Nippon Steel Newcastle Pty. Ltd.



Singapore

- NIPPON STEEL TRADING (SINGAPORE) PTE. LTD.



Korea

- Kasco Co., Ltd.
- Korea Express SB Co., Ltd.
- Woobo Tech Co., Ltd.
- NIPPON STEEL TRADING KOREA CO., LTD.
- NIPPON STEEL TRADING KOREA CO., LTD. (BUSAN BRANCH)



Taiwan

- TAIWAN NIPPON STEEL TRADING CO., LTD. (TAIPEI HEAD OFFICE)
- TAIWAN NIPPON STEEL TRADING CO., LTD. (KAOHSIUNG OFFICE)



Hong Kong

- Denkishizai (Hong Kong) Co., Ltd.
- NIPPON STEEL TRADING (HK) CO., LTD.



Vietnam

- NST Hanoi Steel Service Co., Ltd.
- NST Saigon Coil Center Co., Ltd.
- NIPPON STEEL TRADING VIETNAM CO., LTD. (HO CHI MINH HEAD OFFICE)
- NIPPON STEEL TRADING VIETNAM CO., LTD. (HANOI OFFICE)



Philippines

- NIPPON STEEL TRADING (PHILIPPINES) CORPORATION



Malaysia

- Associated Steel Industries (M) Sdn. Bhd.
- Kemuning NST Sdn. Bhd.
- NST TRADING MALAYSIA SDN. BHD.



Indonesia

- PT. IndoJapan Steel Center
- PT. NIPPON STEEL TRADING INDONESIA
- PT. NIPPON STEEL TRADING INDONESIA (BANDUNG BRANCH)



U.S.A.

- Kentucky Steel Center, Inc.
- NSPS Metals, LLC
- JR Manufacturing, Inc.
- Kitagawa-Northtech Inc.
- NIPPON STEEL TRADING AMERICAS, INC. (CHICAGO HEAD OFFICE)
- NIPPON STEEL TRADING AMERICAS, INC. (SB MACHINE TOOLS OFFICE)
- NIPPON STEEL TRADING AMERICAS, INC. (LOS ANGELES BRANCH)
- NIPPON STEEL TRADING AMERICAS, INC. (PITTSBURGH BRANCH)
- NIPPON STEEL TRADING AMERICAS, INC. (HOUSTON BRANCH)



Mexico

- Aguascalientes Steel Coil Center, S.A. de C.V.
- NIPPON STEEL TRADING COIL CENTER MEXICO S.A. DE C.V.
- Productos Doblados de Mexico, S.A. de C.V.
- NIPPON STEEL TRADING MEXICO, S.A. DE C.V.

* The NST sales bases, NST subsidiaries, and affiliated companies listed here are those as of October 1, 2024. However companies in the process of liquidation or similar circumstances are omitted.

Group Companies

Steel Division

Domestic		
Subsidiaries		
Awaji Steel Pipe Co., Ltd.	Processing and sales of steel pipes and accessories	
Igeta Sunrise Pipe Corporation	Sales, cutting, and processing of steel pipes and tubes	
Izumi Kohan Industry Inc.	Cutting and shearing of steel sheet	
NSM Coil Center Co., Ltd. * Company name will be changed to NST Coil Center Co., Ltd. on January 1, 2025.	Cutting and processing of steel sheet (coil center)	
NS Kenzai Hanbai Co., Ltd.	Sales and processing of steel products	
NST Okuhira Steel Co., Ltd.	Forming and sales of steel roofing materials, etc., and construction of roofs and exterior surfaces	
MMI Co., Ltd.	Design and production of cranes, automated transport systems, and other equipment	
Oyama Coil Center Co., Ltd.	Cutting and processing of steel sheet (coil center)	
Kakudai Works Co., Ltd.	Processing and sales of coated steel sheet and color steel sheet	
Kita-Kanto Processing Center Co., Ltd.	Sales and processing of steel products	
Kiyama Co., Ltd.	Manufacture and sales of metal roofing materials and external wall materials	
Shin-ei Kiko Co., Ltd.	Cutting, processing, and sales of stainless steel, titanium, and other materials	
Shinsei Build Co., Ltd.	Manufacture, sales, and contracting work for metal roofing materials and external wall materials	
Tsukiboshi Shoji Co., Ltd.	Wholesale of steel products, steel secondary products, etc.	
Tsukiboshi Tech Co., Ltd.	Cutting and processing of steel sheet (coil center)	
Denkishizai Co., Ltd.	Sales and processing of electrical steel sheet, steel sheet, and nonferrous metals	
Tokyo Seisen Co., Ltd.	Manufacture and sales of secondary products of wire materials	
Tokusho Co., Ltd.	Wholesale and processing of boiler components and accessories	
Tomakomai Steel Center Co., Ltd.	Cutting and processing of steel sheet (coil center)	
NST Kanto Coil Center Co., Ltd.	Cutting and processing of steel sheet (coil center)	
NST Machinery Service Co., Ltd.	Purchasing agent for materials and equipment	
NST Construction Co., Ltd.	Construction and management of steel structure construction and other works	
NST System Buildings Co., Ltd.	Design and construction of system architecture	
NST Special Steel Co., Ltd.	Sales and machining of ordinary steel and special steel	
NST Nagoya Coil Center Co., Ltd.	Cutting and processing of steel sheet (coil center)	
NST Mechanical Tubular Products Sales Co., Ltd.	Cutting, processing, and sales of steel pipes, tubes and bars	
NST Wire & Welding Co., Ltd.	Sales of special steel, welding materials, and wire material products	
Miyashin Corporation	Sales of steel tubes and tube materials	
Affiliated companies		
Aiko Co., Ltd.	Sales of steel materials and contracting of reinforcement work	
Itoh Kozai Co., Ltd.	Processing and sales of steel materials	
Urayasu Construction Materials Center Co., Ltd.	Manufacture and sales of construction materials	
Urayasu Daiichi Sangyo Co., Ltd.	Cutting and processing of steel sheet (coil center)	
NS-Stainless Corporation	Processing and sales of stainless steel sheet and other materials	
NS Resource Net Corporation	Import of raw materials	
Obihiro Kouhan Co., Ltd.	Forming of metal sheets, and manufacture and sales of agricultural greenhouses	
Koike Yataro Corporation	Forming of roofing materials and wall materials	
Santoku Seiken Co., Ltd.	Processing and sales of polished bar steel	
J. S. Processing Co., Ltd.	Scrap processing business	
Taiyo-Sakako Corporation	Manufacture of metal products	
Tetsusho Kayaba Corporation	Sales of steel materials, steel raw materials, industrial machinery, and other products	
Nippon Steel Electrical Steel Co., Ltd.	Processing and sales of electrical steel sheet	
Ricwil Japan Ltd.	Manufacture of heat insulating steel tubes	
Overseas		
U.S.A.		
Subsidiaries		
Kentucky Steel Center, Inc.	Cutting and processing of steel sheet (coil center)	
NSPS Metals, LLC	Cutting and processing of steel sheet (coil center)	
Mexico		
Subsidiaries		
Aguaascalientes Steel Coil Center, S.A. de C.V.	Cutting and processing (coil center) of steel sheet, and manufacture and sales of press molded products	
Nippon Steel Trading Coil Center Mexico S.A. de C.V.	Processing and sales of flat products, primarily non-oriented electrical steel sheet	
China		
Subsidiaries		
Denkishizai (Guangzhou) Metal Products Co., Ltd.	Processing and sales of copper products	
Denkishizai (Guangzhou) Co., Ltd.	Sales of metal products	
Shanghai Yiyou Metal Products Co., Ltd.	Manufacture and sales of stainless steel, non-ferrous metal, and other metal products	
Shanghai Nippon Steel Trading Automotive Parts Co., Ltd.	Manufacture and sales of steel products for automobiles, appliances, electronic devices, and buildings	
Shenzhen NS Steel Centre Co., Ltd.	Cutting and processing of steel sheet (coil center)	
Suzhou Nippon Steel Service Center Co., Ltd.	Cutting and processing of steel sheet (coil center)	
Affiliated companies		
Tianjin Hua Zhu Metal Products Co., Ltd.	Cutting and processing of steel sheet (coil center)	
NIPPON STEEL ELECTRICAL STEEL (CHANGSHU) Co., Ltd.	Processing and sales of electrical steel sheet	
Hong Kong		
Subsidiary		
Denkishizai (Hong Kong) Co., Ltd.	Sales of metal products	
Korea		
Affiliated companies		
Kasco Co., Ltd.	Expansion processing of steel tubes	
Korea Express SB Co., Ltd.	Warehousing and delivery business	
Thailand		
Subsidiaries		
Bangkok Eastern Coil Center Co., Ltd.	Cutting and processing of steel sheet (coil center)	
NS Siam Co., Ltd.	Investment holding company	
NST Coil Center (Thailand) Ltd.	Cutting and processing of steel sheet (coil center)	
NST Tubular Processing (Thailand) Co., Ltd.	Processing and sales of steel pipes and tubes	
NST Wire & Welding (Thailand) Co., Ltd.	Sales of wire material products and special steels	
SIAM LOTUS CO., LTD	Domestic sales, import/export, and services business, primarily for steel	
Affiliated companies		
Central Motor Wheel (Thailand) Co., Ltd.	Manufacture of steel wheels for automobiles	
Kiswire-Lotus Co., Ltd.	Sales of wire material products	
Nichiwa (Thailand) Co., Ltd.	Sales of weld nuts and cold-forged products	
Nippon Steel Texeng (Thailand) Co., Ltd.	Machine maintenance and engineering	
NS-SL Co., Ltd.	Investment holding company	
Siam Nippon Steel Logistics Co., Ltd.	Land transport, import/export customs operations, and other general logistics contracting	
Thai Special Wire Co., Ltd.	Manufacture and sales of wire materials	
Yawata Electrode (Thailand) Co., Ltd.	Manufacture and sales of welding materials	
Vietnam		
Subsidiaries		
NST Hanoi Steel Service Co., Ltd.	Cutting and processing of steel sheet (coil center)	
NST Saigon Coil Center Co., Ltd.	Cutting and processing of steel sheet (coil center)	
Indonesia		
Subsidiary		
PT. IndoJapan Steel Center	Cutting and processing of steel sheet (coil center)	
Malaysia		
Affiliated company		
Associated Steel Industries (M) Sdn. Bhd.	Forming and installation of long roofs and side walls	
Bangladesh		
Affiliated company		
Nippon & McDonald Steel Industries Ltd.	Shearing and sales of steel sheet	
India		
Subsidiary		
Neemrana Steel Service Center India Pvt. Ltd.	Cutting and processing of steel sheet (coil center), and manufacture and sales of press molded products	
Russia		
Subsidiary		
NSE Ltd.	Import and sales of construction equipment, machinery, steel products, and steel raw materials	
Australia		
Subsidiaries		
NS Coal Pty. Ltd.	Investment purpose company	
NS Coal (Moranbah North) Pty. Ltd.	Investment purpose company	
NS Resources Australia Pty. Ltd.	Australian raw material investment business	
Affiliated company		
Nippon Steel Newcastle Pty. Ltd.	Coal blending business	
The Netherlands		
Subsidiary		
NS Resources International B.V.	Investment holding company	

Industrial Supply & Infrastructure Division

Domestic

Subsidiaries	
Exedy SB Hyogo Co., Ltd.	Sales of electricity through solar power generation
M.I.K Corporation	Sales of kitchen equipment
ARAI Automotive Co., Ltd.	Manufacture of automotive parts such as headrests and stays
Nippon Steel Trading Matex Co., Ltd.	Sales of industrial machinery
Nippon Steel Trading Metals Co., Ltd.	Cutting, processing and sales of nonferrous metals

Affiliated companies	
MDI-SB Solar Co., Ltd.	Sales of electricity through solar power generation
Kashii Co., Ltd.	Manufacture of aluminum balconies and other exterior products and billboards
Tominaga Sangyo Co., Ltd.	Sales of non-ferrous metals and ordinary steel materials
Yoko Industry Co., Ltd.	Sales of non-ferrous metals

Overseas

U.S.A.	
Subsidiaries	
JR Manufacturing, Inc.	Manufacture of automotive parts
Kitagawa-Northtech Inc.	Sales of hydraulic chucks and cylinders for NC lathes
Mexico	
Subsidiary	
Productos Doblados de Mexico, S.A. de C.V.	Manufacture of headrest stays, seat wires, etc.
China	
Subsidiary	
Guangzhou Arai Auto Parts Co., Ltd.	Manufacture of headrest stays and seat parts
Korea	
Affiliated company	
Woobo Tech Co., Ltd.	Manufacture of automotive headrests and armrests

Thailand	
Affiliated companies	
Aizen SB (Thailand) Co., Ltd.	Manufacture of automotive parts and other products
Rojana Energy Co., Ltd.	Sales of electricity through solar power generation
Rojana Industrial Park Public Co., Ltd.	Creation of and lot sales at industrial parks
Rojana Power Co., Ltd.	Sales of electricity and steam from natural gas fired power generation
Malaysia	
Affiliated company	
Kemuning NST Sdn. Bhd.	Sales of electricity through solar power generation

Foodstuffs Division

Domestic

Subsidiaries	
Cosmo Foods Co., Ltd.	Development and sales of processed meat products

Nikkyo Foods Co., Ltd.	Sales of meat and processed meat products
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Textiles Segment

Domestic

Affiliated company	
MN Inter-Fashion Ltd.	Purchasing and sales of functional materials, functional textiles, industrial materials, apparel, fashion goods, home fashion, and other products; brand marketing and other business related to textiles and fashion

Corporate Planning & Administration Division

Domestic

Subsidiaries	
NST Agency Co., Ltd.	Property insurance agency business, general travel agency business, contracting business
NST Information & Communication Systems Co., Ltd.	Contracting of computer operations, software development

Overseas trading company subsidiaries

U.S.A.	
Subsidiary	
NIPPON STEEL TRADING AMERICAS, INC.	
Mexico	
Subsidiary	
NIPPON STEEL TRADING MEXICO, S.A. DE C.V.	
China	
Subsidiary	
NIPPON STEEL TRADING (CHINA) CO., LTD.	
Hong Kong	
Subsidiary	
NIPPON STEEL TRADING (HK) CO., LTD.	
Korea	
Subsidiary	
NIPPON STEEL TRADING KOREA CO., LTD.	
Taiwan	
Subsidiary	
TAIWAN NIPPON STEEL TRADING CO., LTD.	
Thailand	
Subsidiary	
NIPPON STEEL TRADING (THAILAND) CO., LTD.	

Vietnam	
Subsidiary	
NIPPON STEEL TRADING VIETNAM CO., LTD.	
Indonesia	
Subsidiary	
PT. NIPPON STEEL TRADING INDONESIA	
Malaysia	
Subsidiary	
NST TRADING MALAYSIA SDN. BHD.	
Singapore	
Subsidiary	
NIPPON STEEL TRADING (SINGAPORE) PTE. LTD.	
The Philippines	
Subsidiary	
NIPPON STEEL TRADING (PHILIPPINES) CORPORATION	
India	
Subsidiary	
NIPPON STEEL TRADING INDIA PVT. LTD.	
Austria	
Subsidiary	
NIPPON STEEL TRADING AUSTRIA GmbH	

* The NST subsidiaries and affiliated companies listed here are those as of October 1, 2024. However companies in the process of liquidation or similar circumstances are omitted.

NIPPON STEEL TRADING CORPORATION

<https://www.nst.nipponsteel.com/en/>

Nippon Steel Trading Corporation Logo Mark



What we want to communicate by the logo mark

The logo mark uses four blue-based colors to express the “innovative” and “intelligent” nature of our four business areas, Steel, Industrial Supply & Infrastructure, Foodstuffs, and Textiles, and the four elements of our Employee Code of Conduct consisting of Growth, Reliability, Borderless, and Challenge.

The white parts where the colors overlap represent shining light and suggest a blooming flower, expressing the image of a blooming flower to bring greater Shine into the future.

