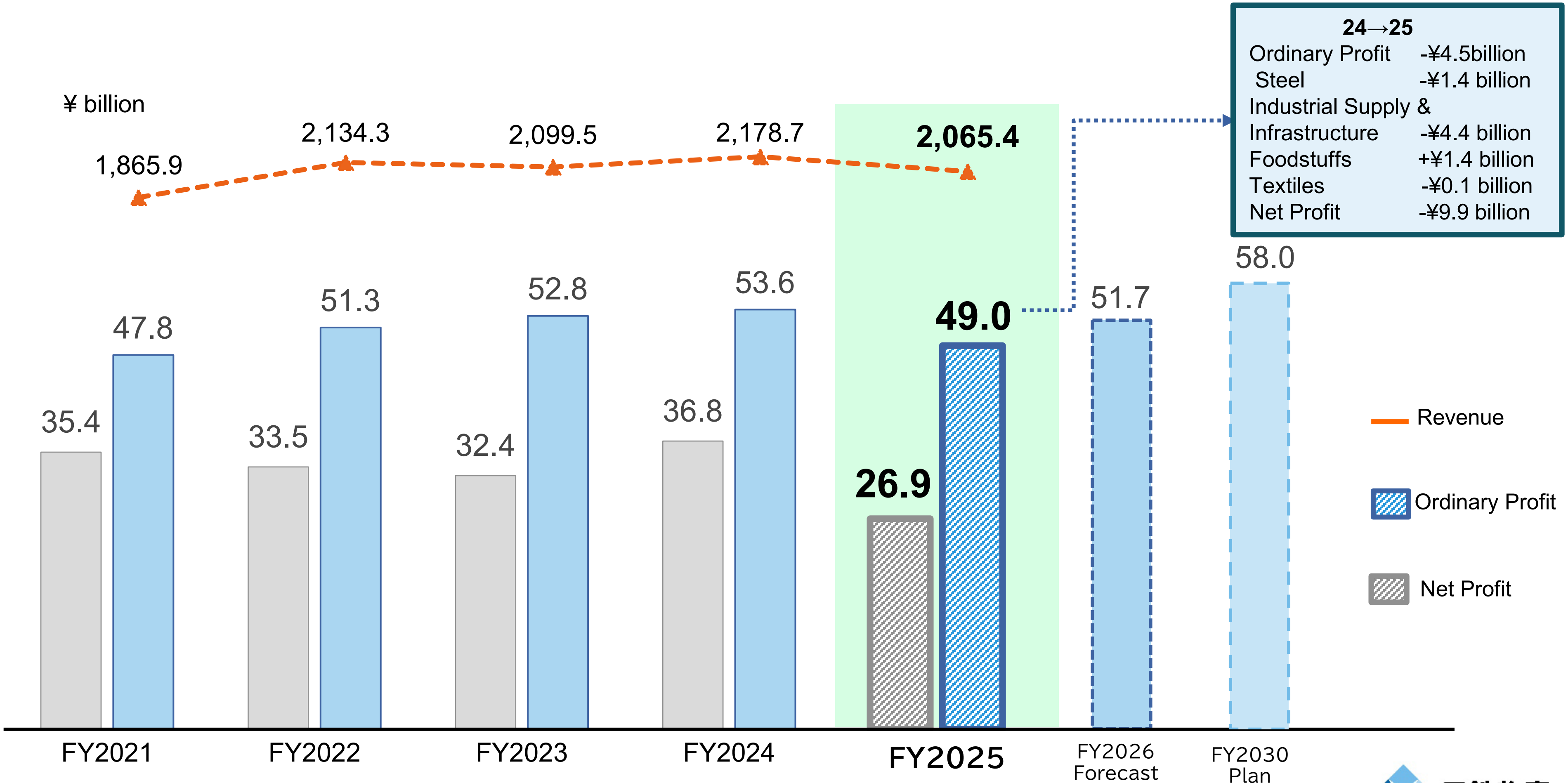
FY2025
Financial Results

May, 2026

日鉄物産
NIPPON STEEL TRADING

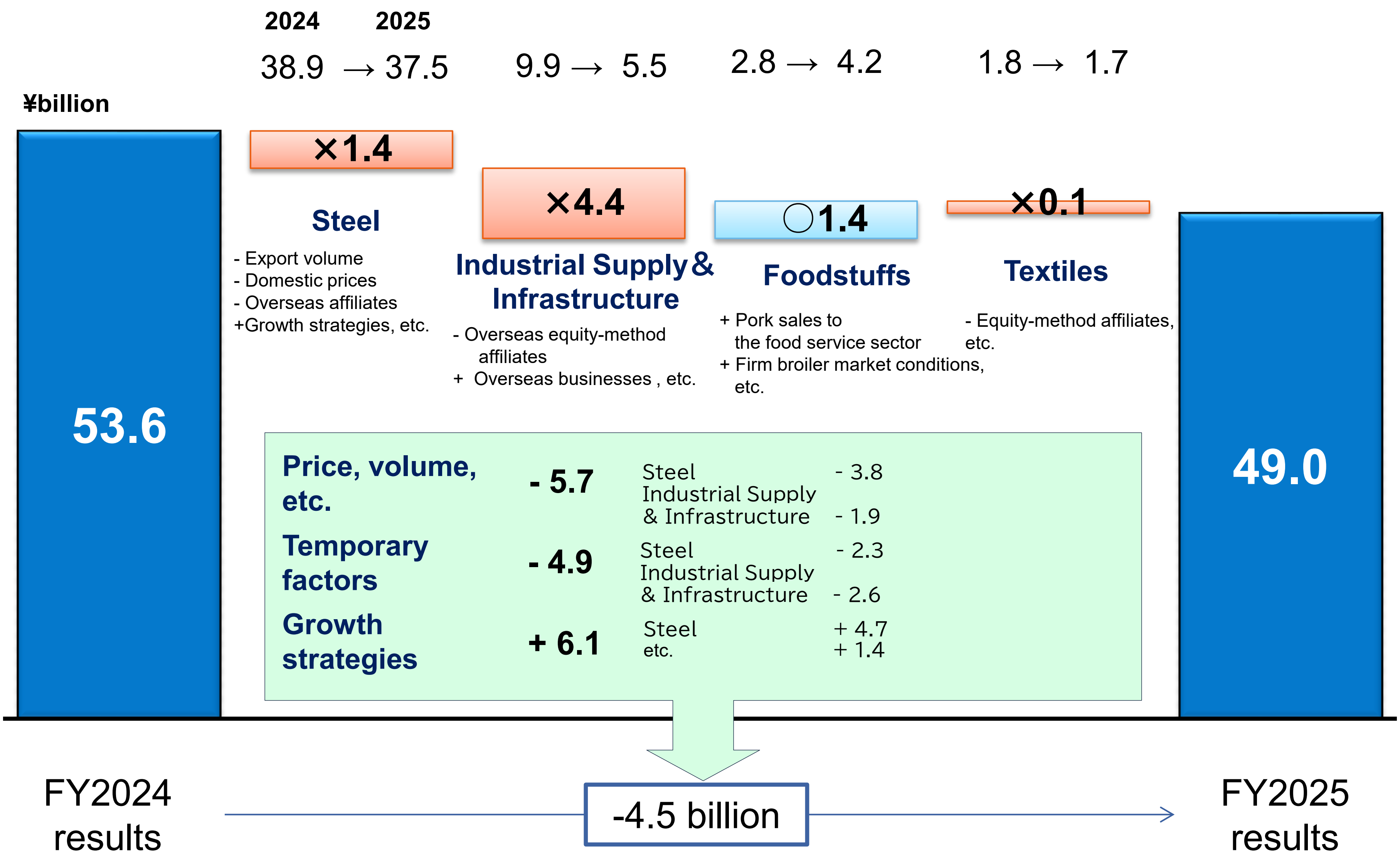
Executive Summary

(1)The business environment remained severe both in Japan and overseas due to trade issues such as the Trump tariffs, the prolonged downturn in international market conditions stemming from continued high levels of steel exports from China, structural labor shortages in Japan, and declining demand in the construction sector caused by rising material costs, among other factors.
(2)Although there were impacts from temporary factors, including weakness in the coking coal business and valuation losses on shares held by Rojana in the Industrial Supply & Infrastructure business, consolidated ordinary profit was maintained at the forecast announced at the time of the first-half results, at ¥49.0 billion, through the continued promotion of growth strategies and the implementation of fixed cost management.
Ordinary profit decreased by ¥4.5 billion year on year.
(3)Profit attributable to owners of parent was ¥26.9 billion, down ¥9.9 billion year on year, mainly due to lower ordinary profit and the recording of losses on liquidation of affiliates.



日鉄物産

Factors for Increase/Decrease in Ordinary Profit （FY2024results→FY2025 results）



Price, volume, etc.	**- 5.7**	Steel Industrial Supply & Infrastructure	- 3.8 - 1.9
Temporary factors	**- 4.9**	Steel Industrial Supply & Infrastructure	- 2.3 - 2.6
Growth strategies	**+ 6.1**	Steel etc.	+ 4.7 + 1.4

日鉄物産

Increases and Decreases in Ordinary Profit of Steel Business（FY2024results→FY2025results）

¥billion

38.9

FY2024 results

Pices・Volume, etc.

- 3.8

・Decrease in overseas sales volume
・Domestic prices declined 7% year on year
・Negative impact from overseas affiliates, etc.

Temporary factors

- 2.3

・Weak coking coal production, etc.

Growth Strategies, etc.

+4.7

・Expanded sales of strategic products steel sheets
・Initiatives to address decarbonization
・Leveraging comprehensive capabilities across four fields

37.5

FY2025 results

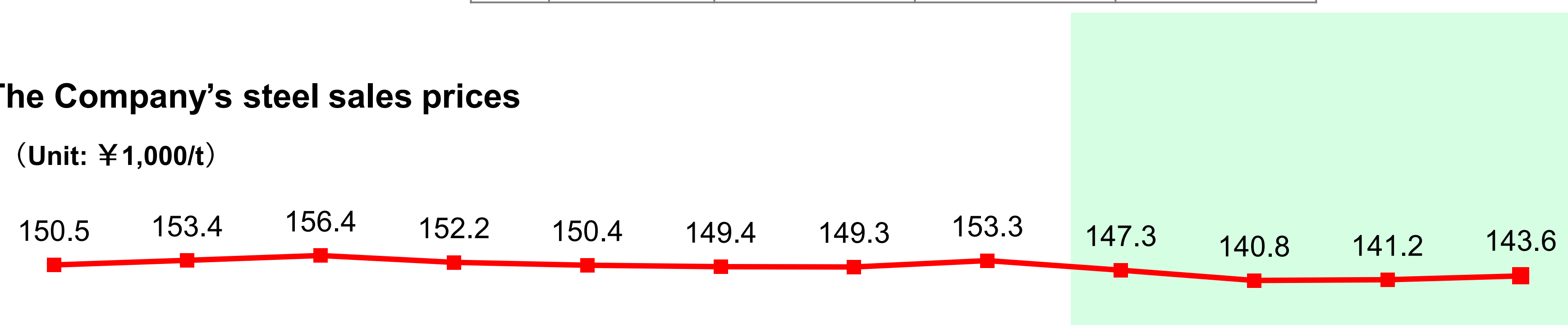
Ordinary profit -1.4 billion

Consolidated Steel Handling Volume

10,000tons		FY2024	FY2025	Increase /Decrease
Consolidated Total		1,773	1,680	- 93
	Overseas	856	756	- 100
	Domestic	917	924	+7

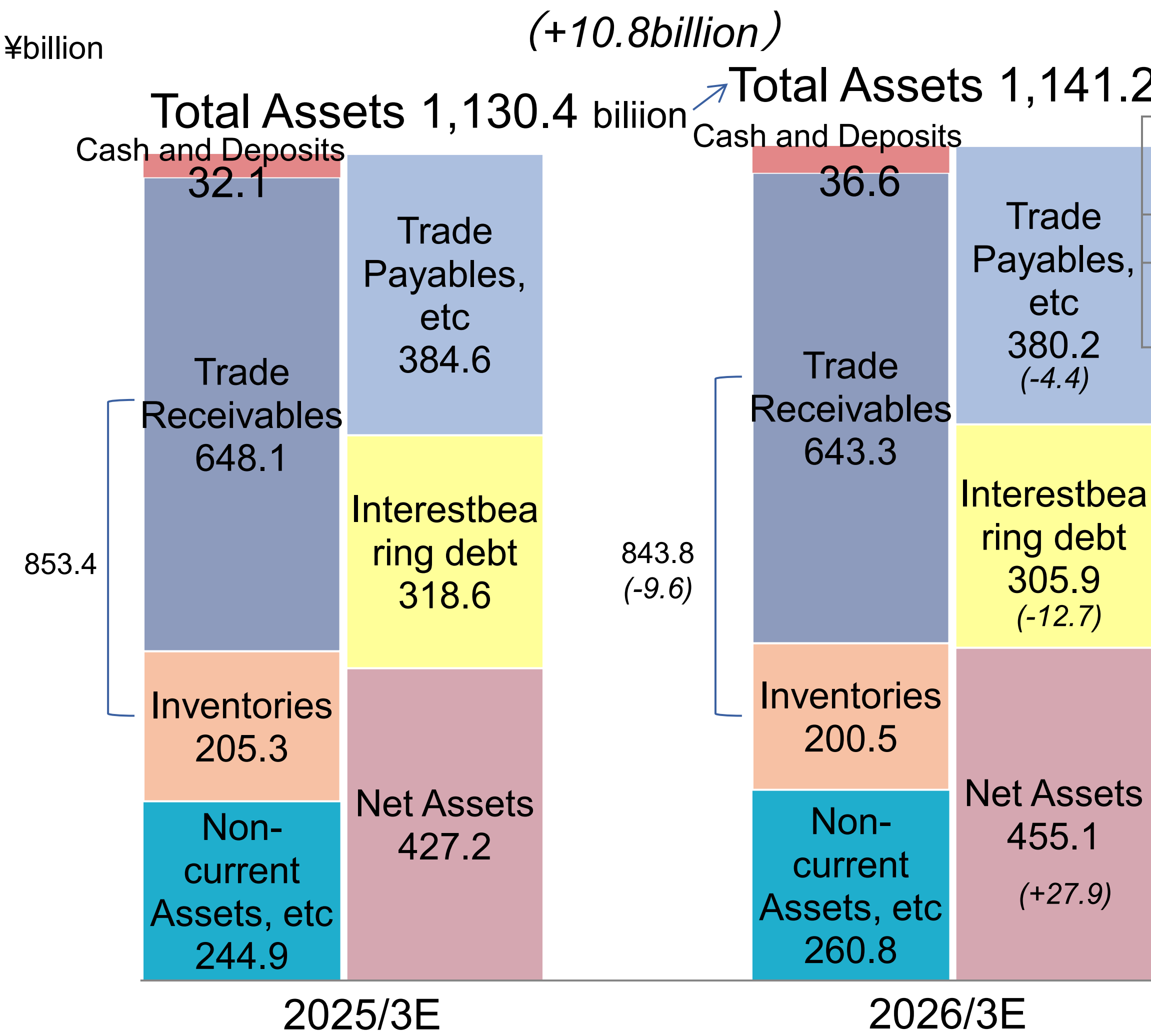
The Company's steel sales prices

（Unit: ￥1,000/t）



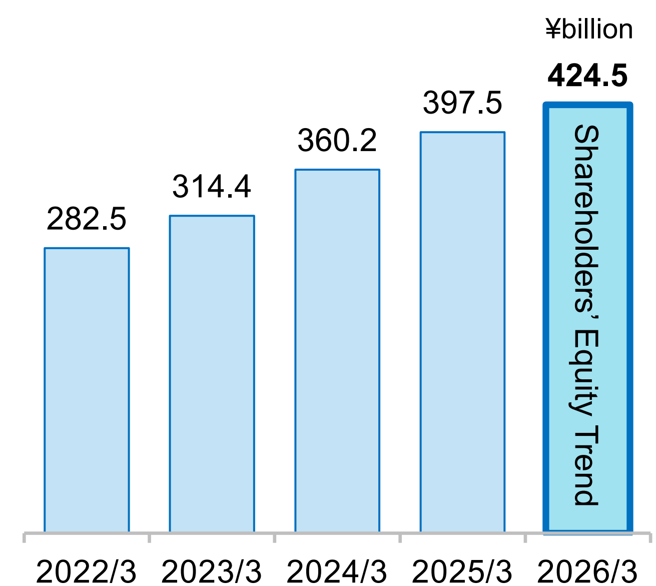
Balance Sheet

- Financial soundness improved, as reflected in both the equity ratio and Net D/E ratio.



	2025/3E	**2026/3E**	Year on year Comparison
Equity ratio	35.2%	**37.2%**	＋2.0%
Net D/E	0.72x	**0.63x**	＋0.09x

Shareholders' Equity Trend

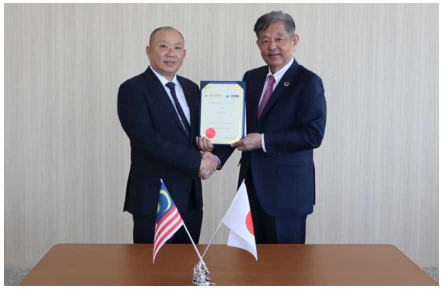


Figures in parentheses indicate increase or decrease from the previous fiscal year

日鉄物産

TOPICS

1. Investment in LEFORM, a Major Manufacturer of Construction Materials



- NST TRADING MALAYSIA SDN. BHD. has made an investment in LEFORM BERHAD, a company engaged in the manufacture and sale of construction materials such as steel pipes and guardrails in Malaysia. Through this investment, we will strengthen our business foundation not only in Malaysia but also across the ASEAN region.

2. Acquisition of AS9120B Certification for Aerospace Quality Management System Standard

- AS9120B is a standard for distribution sectors such as trading companies, requiring thorough quality assurance and traceability of products throughout the supply chain. The certification was obtained through collaboration between our Stainless Steel, Titanium & Specialty Steel Sales Department and Steel Trade Logistics Department.。

3. Establishment of a Joint Venture with a Local Company in Queensland, Australia, to Produce Biofuel Feedstock

- We established Green Biotechnology Solutions Pty. Ltd. (GBS), a joint venture with Energreen Nutrition Australia Pty. Ltd., and commenced commercial planting of pongamia, a non-edible oilseed tree, locally.

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.

日鉄物産

NIPPON STEEL TRADING