



The Manager – Listings
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

16 February 2026

Re: Compliance with Listing Rule 4.2A for the six months ended 31 December 2025.

Dear Sir,

In accordance with Listing Rule 4.2A, BlueScope Steel Limited (ASX Code: BSL) provides its financial report for the six months ended 31 December 2025. This half-year financial report should be read in conjunction with the most recent annual financial report.

Attached are the Results for Announcement to the Market and 1H FY2026 Half-Year Report, which includes the Half-Year Earnings Report, Half-Year Directors' Report and Half-Year Financial Report.

Yours sincerely,

Virginia Porter

Virginia Porter
Chief Legal Officer & Company Secretary
BlueScope Steel Limited

Authorised for release by the Board of BlueScope Steel Limited

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Results for Announcement to the Market

16 February 2026: The Company today reported its financial results for the six months ended 31 December 2025. Comparisons are provided to the six months to 31 December 2024, unless otherwise stated.

\$M unless marked	1H FY2026	1H FY2025	Variance	Variance %
Sales revenue from continuing operations	8,224.0	7,913.6	310.4	4%
Reported NPAT	390.8	179.1	211.7	118%
Underlying NPAT ¹	382.0	176.4	205.6	117%
Interim ordinary dividend (cps) ²	65.0	30.0	35.0	117%
Reported earnings per share (cps)	89.1	40.8	48.3	119%
Underlying earnings per share (cps)	87.1	40.2	46.9	117%
Net tangible assets per share (\$) ³	20.84	20.22	0.62	3%

- Underlying results in this report are categorised as non-IFRS financial information provided to assist readers to better understand the financial performance of the underlying operating business. Underlying adjustments include discontinued operations, acquisitions and disposals of businesses, asset impairments/write-backs, restructuring costs and other unusual transactions. Tables 12, 13 and 14 provide reconciliations of underlying earnings to reported earnings.
- The 1H FY2026 interim dividend is unfranked, with a record date of 23 February 2026 and payment date of 24 March 2026.
- Net tangible assets include all right-of-use leased assets.

1H FY2026 Financial Detail

\$M unless marked	1H FY2026	1H FY2025	Variance	Variance %
Underlying EBITDA ¹	915.3	658.5	256.8	39%
Reported EBIT	569.3	312.2	257.1	82%
Underlying EBIT ¹	557.5	308.8	248.7	81%
Return (underlying EBIT) on invested capital (%)	8.1%	8.1%	-	-

- Underlying results in this report are categorised as non-IFRS financial information provided to assist readers to better understand the financial performance of the underlying operating business. Underlying adjustments include discontinued operations, acquisitions and disposals of businesses, asset impairments/write-backs, restructuring costs and other unusual transactions. Tables 12, 13 and 14 provide reconciliations of underlying earnings to reported earnings.

\$M unless marked	1H FY2026	2H FY2025	Variance	Variance %
Net debt / (cash)	2.2	28.4	(26.2)	(92%)
Gearing (%)	0.0%	0.3%	(0.3%)	-
Leverage (net debt / LTM underlying EBITDA)	0.00x	0.02x	(0.02x)	-

Financial Commentary

- Sales revenue of \$8,224.0M was 4% higher than 1H FY2025, predominantly due to higher benchmark selling prices in the US.
- Underlying EBIT of \$557.5M was 81% higher than 1H FY2025, due to stronger steel spreads in the US, higher volumes, lower costs and the benefit of favourable foreign exchange rates.
- Underlying NPAT increased 117% to \$382.0M and Reported NPAT increased 118% to \$390.8M, mainly due to higher EBIT.
- Funding and shareholder returns:
 - Retained investment grade credit ratings from S&P Global Ratings and Moody's, \$2.2M net debt position at 31 December 2025 and financial liquidity of \$3.2Bn at 31 December 2025, including \$846M in NS BlueScope Coated Products joint venture.
 - BlueScope plans to deliver a total \$3.00 per share of shareholder returns in CY2026, including the previously announced \$1.00 per share special dividend¹, a \$1.30 per share target annual ordinary dividend level² (starting with 65.0cps 1H FY2026 unfranked interim dividend), and an on-market buy-back program of \$310M, or other return method (equivalent to ~70 cps)³.
- Group outlook:
 - Underlying EBIT in 2H FY2026 is expected to be in the range of \$620M to \$700M⁴.

Other information required by Listing Rule 4.2A

This report is based on the consolidated financial statements for the half-year ended 31 December 2025, which have been reviewed by Ernst & Young. Additional information supporting the Appendix 4D disclosure requirements can be found in the 1H FY2026 Half-Year Report which contains the Directors' Report and the financial statements and accompanying notes for the half-year ended 31 December 2025.

- The special dividend was announced on 14 January 2026. Ex-dividend share trading for the special dividend commenced on 20 January 2026, with a record date of 21 January 2026 and will be paid on 24 February 2026.
- Announcements of future dividends and franking are subject to the Company's financial performance, business conditions, growth opportunities, capex and working capital requirements, amount and timing of tax payments and the Board's determination at the relevant time.
- Reflects an increase in the scale and tenor of the current buy-back program to allow \$310M to be bought over the next 12 months. Other return methods will be considered if execution of the buy-back is limited due to regulatory settings and other factors.
- Refer to 2H FY2026 Outlook section on page 14 of this document for outlook assumptions. Expectations are subject to spread, foreign exchange and market conditions.

Half Year Report

1H FY2026

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Our Purpose

We create and inspire smart solutions in steel, to strengthen our communities for the future.

Our Bond

Our Customers are our partners

Our success depends on our customers and suppliers choosing us. Our strength lies in working closely with them to create value and trust, together with superior products, service and ideas.

Our People are our strength

Our success comes from our people. We work in a safe and satisfying environment. We choose to treat each other with trust and respect and maintain a healthy balance between work and family life. Our experience, teamwork and ability to deliver steel inspired solutions are our most valued and rewarded strengths.

Our Shareholders are our foundations

Our success is made possible by the shareholders and lenders who choose to invest in us. In return, we commit to continuing profitability and growth in value, which together make us all stronger.

Our Local Communities are our homes

Our success relies on communities supporting our business and products. In turn, we care for the environment, create wealth, respect local values, and encourage involvement. Our strength is in choosing to do what is right.

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1H FY2026 Reporting

This report contains information on BlueScope's operations, strategy, and financial and non-financial performance for the six months ended 31 December 2025.

This 1H FY2026 Half-Year Report should be read in conjunction with BlueScope's 2025 Reporting Suite, which includes:

- The 2025 Annual Report
- The 2025 Corporate Governance Statement
- The 2025 Sustainability Report
- The 2025 Sustainability Data Supplement
- The 2025 Modern Slavery Statement
- The 2025 Tax Contribution Report

To view these reports visit bluescope.com

Important Information

Forward Looking Statements

This presentation contains forward-looking statements. The forward-looking statements may be identified by the use of forward-looking terminology such as "may", "could", "would", "will", "should", "expect", "intend", "anticipate", "estimate", "continue", "assume", "target", "forecast" or other similar expressions, or by statements on strategy, plans, outlook, objectives, targets, goals, future events or intentions. '

Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. The forward-looking statements are based on assumptions and information known by BlueScope as at the date of this presentation, are provided as a general guide only and are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors which may cause BlueScope's actual results, performance and achievements, or industry results, to be materially different from those expressed in or implied by any forward-looking statements.

Many of these risks, uncertainties and other factors are outside the control of BlueScope. Readers should not place undue reliance on the forward-looking statements, and past performance cannot be relied upon as a guide to future performance.

To the maximum extent permitted by law, BlueScope and its affiliates and their respective officers, directors, employees and agents, give no representation, warranty or other assurance in connection with, and disclaim all responsibility for, the currency, accuracy, reliability or completeness of any forward-looking statements, whether as a result of new information, future events or results or otherwise. Except as required by applicable laws or regulations, BlueScope does not assume any obligation, or undertake, to publicly release any updates or revisions to any forward-looking statement contained in this presentation to reflect any change in expectations and assumptions.

Non-IFRS Information

This presentation includes certain financial measures that are not prepared in accordance with Australian Accounting Standards (AAS) or International Financial Reporting Standards (IFRS). These non-IFRS measures are used internally by management to assess the performance of the Company and make decisions about resource allocation.

The non-IFRS measures presented in this presentation include those referenced as 'underlying' information. These measures exclude items that management considers not representative of the underlying performance of the business.

While BlueScope believes these non-IFRS measures provide useful information for understanding its financial performance, they should not be viewed in isolation or used as substitutes for the equivalent IFRS measures. Non-IFRS measures in this presentation may not be comparable to similarly titled measures used by other companies and should be read in conjunction with BlueScope's audited financial statements.

Reconciliations between non-IFRS measures and their most directly comparable IFRS measures are provided in the relevant sections of this presentation. Investors should consider both IFRS and non-IFRS measures when evaluating BlueScope's performance. Non-IFRS financial measures have not been subject to audit or review.

Section

01.

Earnings Report

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Operations and Strategy

Description of Operations

BlueScope is a global leader in metal coating and painting for building and construction, with approximately 16,500 people at over 160 sites in 14 countries.

The Group manufactures and markets a wide range of branded products that include pre-painted COLORBOND® steel, zinc/aluminium alloy-coated ZINCALUME® steel and the LYSAGHT® range of building products.

Our businesses

Australia

BlueScope is Australia's largest steel manufacturer, employing around 7,000 people at approximately 100 sites. The operations are a mix of large manufacturing plants, rollforming facilities and distribution centres, producing and selling quality branded products primarily for the Australian building and construction industry.

North America

BlueScope operates five businesses across North America, employing around 4,800 people: North Star BlueScope Steel, BlueScope Recycling and Materials, Buildings North America, BlueScope Coated Products and NS BlueScope Coated Products (North America).

North Star is a low-cost regional supplier of hot rolled coil, based in Ohio, serving automotive, construction and manufacturing end-use industries. North Star is highly efficient, operates at industry leading utilisation rates and is strategically located near its customers and in one of the largest scrap regions of North America. BlueScope Recycling and Materials (BRM) is a full-service, ferrous scrap metal recycler with three processing facilities in the region in which North Star operates.

Buildings North America, BlueScope Coated Products and NS BlueScope North America collectively focus on the large non-residential construction industry, supplying quality Precision-Engineered Building Solutions (PEBS) and high-quality metal coated and painted steel building products. NS BlueScope North America is a joint venture with Nippon Steel Corporation (NSC), with operations on the West Coast of North America. BlueScope holds a controlling interest and therefore consolidates the business.

Asia

BlueScope has an extensive footprint across Asia, employing around 3,000 people in the region. The operations in Thailand, Indonesia, Vietnam, Malaysia and China all primarily serve the domestic building and construction industries in each of these countries.

BlueScope operates its Southeast Asian businesses in a 50/50 joint venture with NSC, with BlueScope controlling and consolidating the business. The BlueScope China business is wholly owned by BlueScope and is comprised of metal coating, painting and Lysaght operations, and PEBS.

Until 31 December 2025, BlueScope's Asian footprint included Tata BlueScope Steel (TBSL), a provider of coated and painted steel products in India. This business was jointly controlled by the partners, Tata Steel and BlueScope, and therefore BlueScope equity accounted its interest. On 31 December 2025, BlueScope completed the sale of its 50% interest to its joint venture partner, Tata Steel.

New Zealand and Pacific Islands

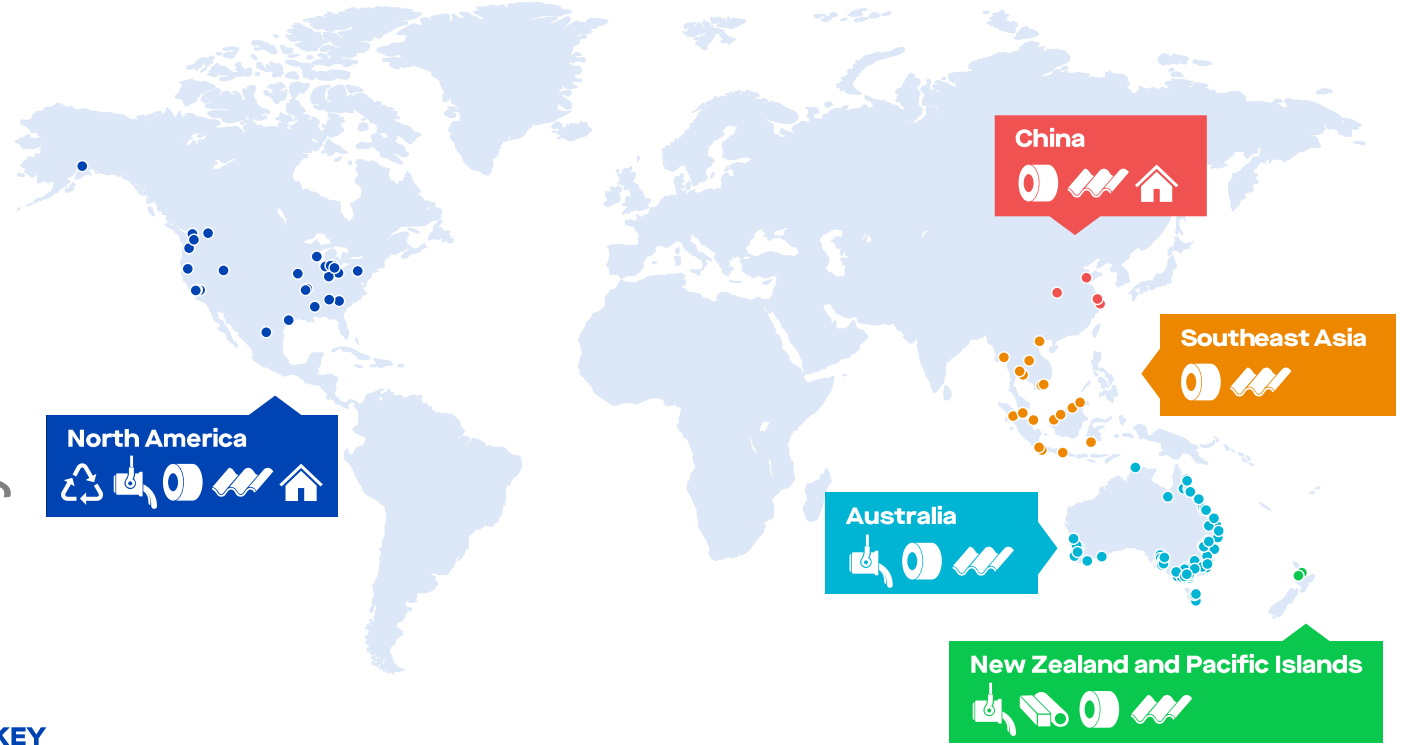
The New Zealand Steel business is the only steel producer in New Zealand, with operations including the Glenbrook Steelworks, the Pacific Steel long products business, the Waikato North Head ironsands mine and the Pacific Islands businesses. In the region, the business employs around 1,500 people and produces a range of flat and long steel products, primarily for domestic use.

BlueScope's Operating Footprint

14 countries

160+ sites

~16,500 employees



KEY

RAW MATERIALS

UPSTREAM

MIDSTREAM

DOWNSTREAM

Recycling
(scrap metal)

Steelmaking
(flat products)

Metal coating
and painting

Long products
(rebar)

Steel building materials
and components

Steel buildings
and systems



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BlueScope: a manufacturer built with strength, and built to win

Our Strategic Themes

As BlueScope's investment program enters its final phase, the Company is positioned to convert its project pipeline into stronger and more resilient cash flows. Major projects, cost initiatives and operating improvements are progressing, as the business starts to shift from investment to delivery. Through this period, BlueScope will be guided by three strategic themes, as set out below.

1 Customer value creation

- Customers at the heart of everything we do
- Earning our customers' loyalty and repeat business
- Delivering growth from our premium product range and service offers

2 Operational excellence

- Relentless focus on productivity at every level of the organisation
- Results focused – revenue, manufacturing, costs, capital efficiency, working capital
- Every dollar counts

3 Shareholder value delivery

- Strengthening cash generation
- Putting our resilient balance sheet to work
- Rebasings shareholder returns substantially higher

Update on Major Projects

In 1H FY2026, BlueScope's major projects progressed towards completion, which will underpin operational resilience and growth across the portfolio. See below an update on each of the projects.

North Star Debottlenecking



- Unlocking an additional ~300ktpa of capacity through debottlenecking
- Project progressing well across all nine project components, capacity progressively coming online

Western Sydney Metal Coating Line



- Addition of 240ktpa metal coating capacity to support growth in premium product volumes (e.g. TRUECORE® and COLORBOND® steel)
- Construction has been impacted by weather delays; start up expected mid-CY2026

Port Kembla Plate Mill Upgrade



- Mill upgrades enhancing product and service quality to replace low margin exports with domestic sales
- Project on track; thermal cutting and plate handling equipment commissioning underway, furnace civil works near completion

New Zealand Electric Arc Furnace



- New EAF and associated electricity arrangements to reset the operating model, improving demand response capability, lowering costs and reducing emissions
- Cold commissioning underway; hot commissioning expected in 4Q FY2026

No.6 Blast Furnace Reline and Upgrade



- Securing future iron supply for Port Kembla Steelworks as the bridge to low emissions ironmaking technology
- Targeting start up in late 2026, with No.5 Blast Furnace outperformance providing flexibility in cut over timing

Next Generation Ironmaking Technology: NeoSmelt Joint Venture



- Project to investigate lower carbon emission ironmaking through Direct Reduced Iron-Electric Smelter Furnace (DRI-ESF) technology using Australian Pilbara ores¹
- Feasibility study progressing

1. The NeoSmelt joint venture partners are BlueScope, Rio Tinto, BHP, Mitsui Iron Ore Development and Woodside Energy

Accelerating Value Delivery

BlueScope's value is underpinned by its high-quality asset portfolio, resilient business model and significant upside. A number of initiatives are being progressed to deliver this upside, and to accelerate the delivery and recognition of BlueScope's value.

High-quality assets	Resilient business model	Significant upside
Footprint of high-quality assets across North America, Asia and Australasia	Multi-domestic strategy (producing in country, for country)	Progressing towards the \$500M FY2030 earnings growth plans 1
		Delivering the existing \$200M cost and productivity program 2
Leading brands and channels	Diversified product and market exposure	Targeting further \$150M cost savings, initiatives in place by 30 June 3
		Accelerating value realisation of our 1,200-ha surplus land 4
Exceptional people with deep industrial skills	Disciplined financial management	Enhanced cash generation allows for increased shareholder returns 5

1 Target Growth to 2030

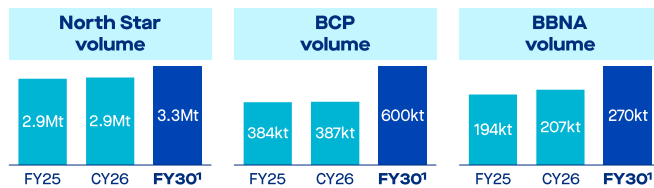
BlueScope is working to realise ~\$500 million of annual incremental earnings from growth initiatives across the Group.

North America

Targeting annual EBIT uplift of over \$200 million¹

- North Star debottlenecking well underway, adding 300kt by FY2028
- Coated and painted strategy progress:
 - BCP focus on near-term turnaround
 - Steelscape leading branded offering roll out
- BBNA growth in targeted segments

Measures



Asia

Targeting annual EBIT uplift of ~\$75 million¹

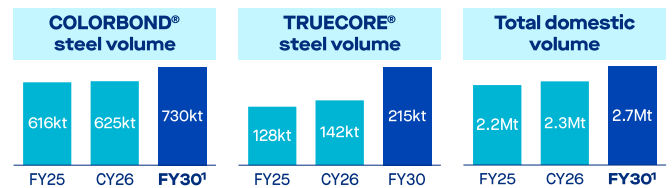
- Southeast Asia volume growth, particularly in Malaysia and Vietnam, along with premium branded products
- China business adapting to evolving customer demands, incl. projects in Southeast Asia

Australia

Targeting annual EBIT uplift of \$125 million¹

- COLORBOND® and TRUECORE® steel demand growth continues
 - MCL7 investment to underpin growth
- Replacing low margin exports with domestic volumes
 - Plate mill investment and sales initiatives to support demand growth

Measures



New Zealand

Targeting annual EBIT uplift of ~\$75 million¹

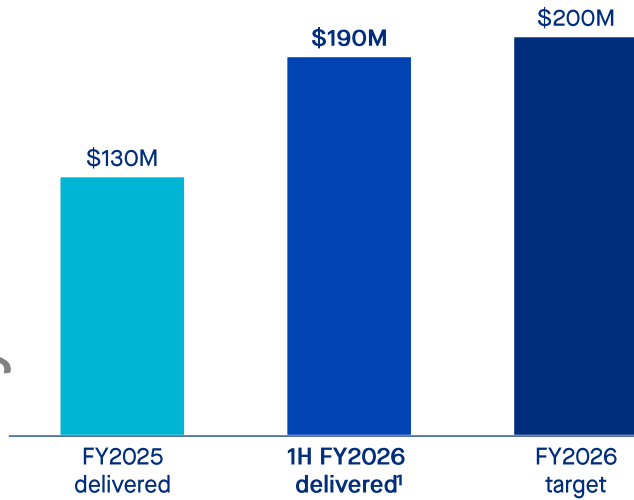
- COLORSTEEL® volume remains solid
- Domestic volumes expected to recover with market improvement
- Opportunities from EAF model; currently being commissioned

1. FY2030 target performance.

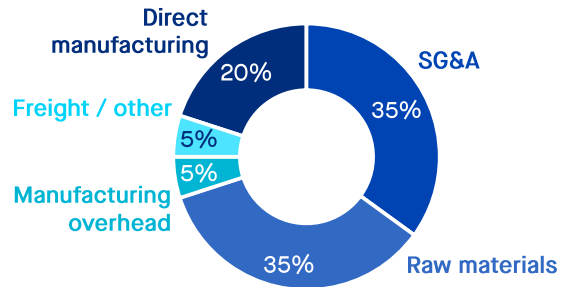
2 Cost and Productivity Improvement

A range of initiatives is well progressed across the business to deliver a target \$200M net annual earnings improvement in FY2026¹.

Annualised net cost improvements over FY2024 (\$M)



Breakdown of 1H FY2026 gross cost initiatives



Working capital reduction target

- Continuing to target \$200-300M release by end FY2026²
- Includes expected release from the progressive realisation of the current portfolio of projects in BlueScope Properties Group

1. On FY2024 cost base. 1H FY2026 performance represents incremental net cost improvement of \$95M on an annualised basis (i.e. doubled).
 2. On FY2024, excluding a transitional inventory accumulation associated with No.6 Blast Furnace reline and NZ EAF project

3 A Simpler, Leaner, More Agile BlueScope

Continuing its commitment to continuous improvement and building on the initial cost and productivity program, BlueScope is targeting \$150 million of annualised cost savings to deliver a simpler, leaner, more agile BlueScope.

Scope and timing

Total cost savings:	\$150M
Initiatives in place by:	30-Jun-26
Full run rate delivered in:	FY2027

Focus areas

Streamlining leadership and functional teams

- Reviewing all functional areas (personnel and external spend)
- Commenced reshaping of leadership teams and roles

Simplifying core processes

- Consolidating and rationalising common enterprise services across the business

Provides a platform for further simplification, productivity and growth

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4 Accelerating Land Value Realisation

The 1,200ha surplus land portfolio is in sought after industrial locations, with port, logistics and energy infrastructure, the majority of which is already appropriately zoned and able to be developed.

Recent progress

West Dapto residential land sale

- Agreed to sell 33ha for \$76M
- Site will deliver ~350 residential lots
- Proceeds expected in 2H FY2026

Glenbrook ground lease

- 2.9ha ground lease with Contact Energy for a 100MW grid-scale battery facility
- Contact Energy seeking to expand the lease from 2.9ha to 3.3ha

Targeted acceleration

Process commenced for a 65ha logistics hub at Western Port

- Process underway seeking a development partner
- Pre-zoned land ready for development
- Expect robust demand given proximity to Melbourne southeast industrial area and transport infrastructure
- Considering all monetisation models that will maximise value
 - Expect realisation in 1H FY2027

Planning and partnerships

Progressing master planning and planning proposals

- Aligning use cases with strong market demand for land with energy and logistics infrastructure

Progressing targeted market process for development partners

- Broad capital and long-term ownership partnership options across all developable land under assessment
- Process to commence in 2H FY2026

5 Increasing Shareholder Returns

With major investments nearing completion and earnings resilience improving, BlueScope will evolve its balance sheet settings and rebase shareholder returns higher. The principles within the Financial Framework are unchanged, with settings within the framework evolving to recognise the shift in capital spend and cash flow profile.

Returns focus

- ROIC > WACC on average through the cycle
- ROIC incentives for management and employees
- Maximise free cash flow generation

Robust capital structure

- **Strong balance sheet, with a target of up to \$1.5 billion net debt, with ability to move above when needed**
- Retain strong credit metrics
- Intent to have financial capacity through the cycle to make opportunistic investments or to fund reinvestment in or a shutdown of steelmaking if not cash positive
- Leverage for M&A if accompanied by active debt reduction program

Disciplined capital allocation

- Invest to maintain safe and reliable operations, to support achievement of decarbonisation pathways, and in foundation and new technologies
- Returns-focused process with disciplined competition for capital between:
 - Growth capital – Investments and M&A (but avoid top of the cycle)
 - **Returns – distribute at least 75% of free cash flow to shareholders**

Improved cash flow generation and earnings resilience underpins ongoing enhanced return levels

- **Plan to deliver \$3.00 per share in shareholder returns in CY2026, comprising:**
 - \$1.00/sh special dividend (announced in January 2026)¹
 - \$1.30/sh target annual ordinary dividend level², starting with 65cps 1H FY2026 interim dividend
 - On-market buy-back program of \$310M, or other return method (equivalent to ~70 cps)³

1. The special dividend was announced on 14 January 2026. Ex-dividend share trading for the special dividend commenced on 20 January 2026, with a record date of 21 January 2026 and will be paid on 24 February 2026.

2. Announcements of future dividends and franking are subject to the Company's financial performance, business conditions, growth opportunities, capex and working capital requirements, amount and timing of tax payments and the Board's determination at the relevant time.

3. Reflects an increase in the scale and tenor of the current buy-back program to allow \$310M to be bought over the next 12 months. Other return methods will be considered if execution of the buy-back is limited due to regulatory settings and other factors.

Sustainability Update

Safety, Health and Wellbeing

BlueScope remains firmly committed to fostering a learning culture and maintaining a people-centred approach to safety, health and wellbeing. These principles are anchored in strong leadership and a deep focus on workforce engagement.

Tragically, in November 2025 a contractor was fatally injured while working at the No.6 Blast Furnace Reline Project at the Port Kembla Steelworks. BlueScope issued a safety alert to all its sites, subsequently followed by an alert issued by SafeWork NSW. BlueScope is co-operating with SafeWork NSW's investigation into the incident, which remains ongoing.

BlueScope's total recordable injury (TRI) frequency rate was 8.2 per million hours worked in 1H FY2026, compared to 8.5 in FY2025. Whilst BlueScope has made progress on its health and safety strategy, a number of significant incidents occurred in the half. Of the 182 TRI injuries that occurred in the half, two resulted in a permanent incapacity, and seven had the potential to be fatal incidents.

The Global Safety Refocus initiative continues to focus resources on ensuring that critical risks have effective controls in place. 188 risk control projects have been identified by BlueScope employees for completion in FY2026, which will bring the total number of projects to more than 1,400 since 2021.

Culture and Capability

During 1H FY2026, BlueScope's inclusion and diversity priorities remained consistent. As a strong values-based organisation, living Our Purpose and Our Bond continues to be critically important to BlueScope. BlueScope's representation of women in the workforce was 25 per cent in 1H FY2026.

BlueScope remains committed to fostering a work environment where everyone feels a sense of belonging, is valued and accepted, and is able to make a meaningful contribution.

Key achievements in the first half include the implementation of 'Respect@Work' training in China and the continued delivery of the 'Belonging @ BlueScope' series in the US. The Australian business also launched its revised First Nations Framework in September 2025, which included an updated, comprehensive three-year strategy.

Social Impact and Human Rights

BlueScope released its 2025 Modern Slavery Statement during the half, which outlined how it continues to integrate human rights considerations into its processes across all regions, with a particular focus on higher-risk areas to maximise impact. The Company's approach includes the sharing of learnings across all regions and driving ongoing improvement in the way it identifies, assesses and addresses human rights risks throughout its operations and supply chain.

Activities in the first half included ongoing monitoring of remediation actions in Vietnam and Indonesia, the delivery of workshops across Southeast Asia to identify enhanced controls for the contractor workforce, and the annual impact assessment and verification of priority focus areas as outlined in the UN Guiding Principles on Business and Human Rights.

Climate Change and Energy Transition

BlueScope is committed to pursuing the commercial decarbonisation of its operations, and to working with other parties to progress the enablers that underpin its ability to transition to a low emissions future.

In 1H FY2026, BlueScope released its FY2025 Sustainability Report that provided an update on progress made on its decarbonisation pathway and associated 2050 net zero goal enablers as well as performance against its 2030 steelmaking and non-steelmaking emissions reduction intensity targets.

BlueScope continued to progress the installation of New Zealand Steel's electric arc furnace (EAF), with cold commissioning commencing during the half. Once operational, the EAF will mark a significant shift in decarbonising steelmaking at Glenbrook, NZ.

Work also continued on the NeoSmelt Joint Venture's feasibility study in the half, which brings together expertise from BlueScope, Rio Tinto, BHP, Mitsui Iron Ore Development and Woodside Energy. The project aims to validate the Electric Smelting Furnace (ESF) technology at a pilot scale, specifically focusing on the use of Pilbara iron ore in this process. If successful, this project has the potential to unlock alternatives to the traditional blast furnace steelmaking route and help ensure the longevity of Australia's iron ore industry.

Sustainable Supply Chain

BlueScope continues to focus on promoting responsible business practices and upholding human rights by engaging with suppliers and implementing improvement activities.

BlueScope monitors the risk profile of its most material suppliers, with over 6,400 suppliers captured in the EcoVadis IQ Plus system. Under 2% of BlueScope's monitored suppliers are classified as 'High Risk' and are a focus of the Company's engage-assess-improve activities. One tier two supplier is classified as 'Very High Inherent Risk' (based on country and industry), however has achieved a high score through an onsite social compliance audit, indicating a lower managed risk outcome.

BlueScope has completed the Engage and Assess process with 865 suppliers since the start of its responsible sourcing program in late FY2019, with 345 new or updated assessments completed in 1H FY2026. Around 83% of all assessments have been through the EcoVadis process; 78% of which have been low risk, 20% have been medium risk and under 2% have been high risk.

Group Financial Review

1H FY2026 Headlines

Sales from
continuing operations

\$8.2Bn

↑ 4% on 1H FY2025

Reported
NPAT

\$391M

↑ 118% on 1H FY2025

Underlying
EBIT

\$558M

↑ 81% on 1H FY2025

Underlying
ROIC¹

8.1%

Stable compared to
8.1% in 1H FY2025

Capital
Management

Unfranked interim dividend of 65.0cps
Part of a plan for a total \$3.00 per share
of shareholder returns in CY2026

Net
Debt

\$2.2M

From \$28.4M at
30 June 2025

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1. Return on Invested Capital – calculated as last 12 months' underlying EBIT over trailing 13 month average capital employed.

Financial Summary

Table 1: Financial summary

\$M unless marked	1H FY2026	1H FY2025	Variance %
Sales revenue from continuing operations	8,224.0	7,913.6	4%
Underlying EBITDA ¹	915.3	658.5	39%
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Table 2: Balance sheet summary

\$M unless marked	1H FY2026	2H FY2025	Variance %
Net debt / (cash)	2.2	28.4	(92%)
Gearing (%)	0.0%	0.3%	(0.3%)
Leverage (net debt / LTM underlying EBITDA)	0.00x	0.02x	(0.02x)

Revenue

The 4% increase in sales revenue from continuing operations was primarily due to higher benchmark selling prices in the US, combined with higher volumes and the benefit of favourable foreign exchange rates.

Earnings Before Interest & Tax

The 81% increase in underlying EBIT reflects:

- \$175.8M spread increase, primarily due to:
 - higher domestic (\$210.3M) partly offset by lower export prices (\$42.4M).
 - lower raw material costs (\$7.9M).
- \$58.4M favourable impact from volume/mix.
- \$19.5M favourable movement in costs, comprised of:
 - \$47.8M cost improvement initiatives.
 - \$40.8M favourable volume impact on costs.
 - \$93.3M unfavourable impact of general cost escalation particularly labour and energy.
 - \$24.2M favourable movement in other costs.
- \$7.9M favourable translation impact from a weaker A\$:US\$ exchange rate.
- \$12.9M unfavourable movement in other items.

Cost saving initiatives in 1H FY2026 delivered a net \$25M improvement on 1H FY2025, composed of \$46M in raw materials benefits, part offset by unfavorable conversion cost and escalation of \$21M, driven by timing of gross initiatives and escalation.

The \$257.1M (82%) increase in reported EBIT reflects the above movement in underlying EBIT and \$8.4M favourable net underlying adjustments as outlined in [Tables 13 and 14](#).

Financial Position

Net assets increased \$143.0M to \$11,415.7M at 31 December 2025 from \$11,272.7M at 30 June 2025. Net assets were higher due to movements in underlying currency, partly offset by a reduction as a result of foreign exchange translation (approximately \$180M) primarily as a result of a stronger A\$:US\$.

Significant movements in underlying currency were:

- \$377.1M increase in property, plant and equipment.
- \$125.3M decrease in payables mainly due to lower volumes and prices for raw material and other purchases.
- \$62.3M decrease in provisions due largely to lower employee bonus provisions.
- \$52.8M decrease in capital payables.
- \$28.0M increase in net cash.
- Partially offset by a \$245.5M decrease in receivables due to lower volumes and selling prices and a \$108.6M decrease in equity accounted investments following the sale of BlueScope's 50% interest in the Tata BlueScope Steel JV.

Finance Costs and Funding

Net finance costs increased by \$11.7M in 1H FY2026 compared to 1H FY2025, due to lower interest on lower average cash balances and increased debt requirement during 1H FY2026.

Financial liquidity was \$3,235M at 31 December 2025 (\$2,834M at 30 June 2025), comprised of \$2,158M committed undrawn bank debt capacity and \$1,077M cash. Liquidity in the NS BlueScope Coated Products JV was \$846M, which is included in the Group liquidity measure.

Tax

1H FY2026 tax expense of \$110M (1H FY2025 \$82M), equivalent to an effective tax rate of 20% (1H FY2025 28%), was impacted by higher profits in 1H FY2026, lower tax rates in North America and Asia and a lower tax-effected gain from the sale of BlueScope's 50% interest in Tata BlueScope Steel.

The BlueScope Australian consolidated tax group made no corporate income tax payments in relation to 1H FY2026 due to lower earnings in the Australian Steel Products segment, and therefore generated no new franking credits for the Group. As BlueScope has exhausted its balance of franking credits, none will be attached to the 1H FY2026 interim dividend.

Dividend and Capital Management

BlueScope's capital management policy:

- The Group pursues a returns-focused process with disciplined competition for capital that balances annual shareholder returns and long term profitable growth.
- As BlueScope completes its current investment program and grows its earnings base, it will evolve its balance sheet settings and rebase shareholder returns substantially higher.
 - The Company will now target net debt of up to \$1.5 billion, with the ability to move above that level if needed.
 - BlueScope is also rebasing its shareholder return levels considerably higher, to now target the distribution of at least 75% of free cash flow to shareholders.

BlueScope plans to deliver \$3.00 per share in shareholder returns in CY2026, comprising:

- The \$1.00 per share special dividend (announced in January 2026).
- An increased \$1.30 per share target annual ordinary dividend level¹
- This will start with the 1H FY2026 interim dividend of 65.0 cents per share, which the Board has approved.
 - The dividend will be unfranked for Australian and New Zealand tax purposes and is declared to be conduit foreign income. BlueScope's dividend reinvestment plan will not be active for the interim dividend.
- Relevant dates for the interim dividend are as follows:
 - Ex-dividend share trading commences: 20 February 2026.
 - Record date for dividend: 23 February 2026.
 - Payment of dividend: 24 March 2026.
- An on-market buy-back program of \$310M, or other return method (equivalent to ~70 cps)³.

2H FY2026 Outlook

Underlying EBIT in 2H FY2026 for the Group is expected to be in the range of \$620M to \$700M.

- For the purposes of the outlook, the Company has made the following 2H FY2026 average assumptions⁴:
 - Lagged spreads:
 - US mini-mill benchmark spreads to be ~US\$580/t, ~US\$110/t higher than 1H FY2026.
 - Asian benchmark spreads to be ~\$180/t⁵, ~US\$20/t lower than 1H FY2026.
 - Unlagged prices:
 - East Asian HRC price of ~US\$490/t.
 - IODEX iron ore index of ~US\$100/t CFR China.
 - Index hard coking coal price of ~US\$220/t FOB Australia.
 - A\$:US\$ at US\$0.70.
- Relative to 1H FY2026, expect higher underlying net finance costs, a higher underlying tax rate and similar profit attributable to non-controlling interests.

Expectations for the performance across our businesses in 2H FY2026 relative to 1H FY2026 are as follows:

- Australia: expect a lower result than 1H FY2026⁶.
 - Weaker benchmark spreads.
 - Non-repeat of one-off GST credit received in 1H FY2026, offset by higher volumes and favourable realised spread.
- North America: expect a result 15% higher than 1H FY2026.
 - North Star: expect a result approaching a third higher than 1H FY2026.
 - Improved benchmark spread, partially offset by realised pricing⁷.
 - Higher energy costs largely offset by volume and conversion cost benefits.
 - Buildings & Coated Products: expect a result around 25% lower than 1H FY2026.
 - For BlueScope Buildings, order intake remains robust but seasonally lower volumes.
 - BCP is expected to deliver reduced loss through ongoing improvement.
 - Improving volumes and similar margins at Steelscape.
- Asia: expect a result one third lower than 1H FY2026.
 - Southeast Asia – lower on seasonality and one-off outage in Malaysia.
 - China – a weaker result on typical seasonality.
- New Zealand and Pacific Islands: expect a modest profit in 2H FY2026.
 - Benefit of higher production volumes and cost reduction initiatives during transition to EAF model.
- Intersegment, Corporate & Group: expect similar core cost to 1H FY2026.
 - Benefit of \$76M profit on West Dapto land sale.

1. The special dividend was announced on 14 January 2026. Ex-dividend share trading for the special dividend commenced on 20 January 2026, with a record date of 21 January 2026 and will be paid on 24 February 2026.

2. Announcements of future dividends and franking are subject to the Company's financial performance, business conditions, growth opportunities, capex and working capital requirements, amount and timing of tax payments and the Board's determination at the relevant time.

3. Reflects an increase in the scale and tenor of the current buy-back program to allow \$310M to be bought over the next 12 months. Other return methods will be considered if execution of the buy-back is limited due to regulatory settings and other factors.

4. All volumes quoted in metric tonnes.

5. Infers an FOB iron ore estimate by deducting the Baltic cape index freight cost from CFR China iron ore price.

6. Note profit on West Dapto partial land sale allocated to Corporate & Group.

7. 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.

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Business Unit Reviews

Australia

BlueScope's Australian business, Australian Steel Products (ASP), employs around 7,000 employees at approximately 100 sites, being a mix of large manufacturing plants, rollforming facilities and distribution centres.

The business specialises in flat steel products, including hot rolled coil, cold rolled coil, plate and value-added metallic coated and painted steel solutions. Its key focus is on higher value, branded products for the building and construction industry.

The Port Kembla Steelworks – in New South Wales' Illawarra region – is the largest steel production facility in Australia, with an annual crude steel production capacity of over three million tonnes.

BlueScope's branded products are recognised leaders in Australia and include COLORBOND® steel, TRUCORE® steel, ZINCALUME® metallic coated steel and TRU-SPEC® steel.

The ASP segment includes LYSAGHT® and FIELDERS® building products, Orrcon Steel® pipe and tube manufacturing and a steel distribution business comprising Orrcon Steel Distribution, BlueScope Distribution, Metalcorp Steel and Impact Steel.

Financial Performance – 1H FY2026 vs. 1H FY2025

Sales revenue

The \$107.6M decrease in sales revenue was due to lower selling prices and softer despatch volumes.

EBIT performance

The \$9.4M decrease in underlying EBIT was primarily due to:

- lower realised spreads on lower domestic and export selling prices, partly offset by lower raw material costs
- continued cost pressures (largely in labour and energy), offset by cost improvement initiatives and a \$22M one-off, retrospective GST credit
- all partly offset by the benefit of stronger domestic volumes.

Underlying adjustments in reported EBIT are set out in [tables 13 and 14](#).

Return on invested capital

ROIC decreased to 5.5% driven by lower EBIT and higher net operating assets. Net operating assets at 31 December 2025 were \$709.4M higher than at 31 December 2024, primarily driven by investment in major capital projects.

Key Financial and Operational Measures

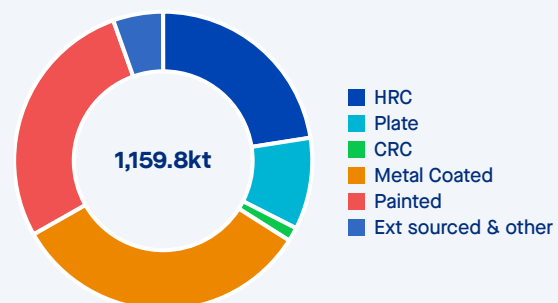
Table 3: ASP financial performance

\$M	1H FY2026	1H FY2025	Var %	2H FY2025
Sales Revenue	3,342.3	3,449.9	(3%)	3,502.8
Reported EBIT	119.1	131.2	(9%)	128.8
Underlying EBIT	121.8	131.2	(7%)	130.4
NOA (pre-tax)	4,810.5	4,101.1	17%	4,394.7
Underlying EBIT ROIC	5.5%	6.4%	-0.9%	6.2%

Table 4: ASP steel sales volume

'000 tonnes	1H FY2026	1H FY2025	Var %	2H FY2025
Domestic				
- ex mill	1,099.8	1,044.6	5%	1,083.9
- ext sourced	60.0	56.5	6%	59.7
Export	313.9	469.9	(33%)	470.8
Total	1,473.7	1,571.0	(6%)	1,614.4

Chart 1: 1H FY2026 ASP domestic sales volume mix



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Sales and operations

Domestic mill sales

1H FY2026 domestic sales volumes ex-mill increased 55.3kt on 1H FY2025 to 1,099.8kt, as despatch volumes strengthened across most end-use demand segments.

Sales into the residential construction segment were robust in 1H FY2026 compared to 1H FY2025. Increased demand was particularly pronounced in Queensland and Western Australia, where activity was supported by rapid population growth and relative affordability.

Targeted campaigns focused on consumers, builders and fabricators continued to deliver increased demand growth, with total sales of COLORBOND® steel and TRUECORE® steel at near record levels across the period.

The number of dwelling starts in Australia increased in 1H FY2026, and although the higher density multi-residential component saw greater improvement, the detached segment demonstrated consistent positive momentum. Higher housing prices continued to underpin ongoing investment in new construction as well as alterations and additions.

Sales into non-residential construction were stronger in 1H FY2026 compared to 1H FY2025, supported by a robust pipeline of projects across the Commercial and Industrial sub-segment, with approvals remaining at near record levels during the half.

Non-residential private sector building approvals saw a step up in 'other commercial' applications (largely data centres) in the half, while investment in factories and warehouses continued to increase, buoyed by the continuing e-commerce shift.

The value of public sector non-residential building approvals stabilised in the half. The Social and Institutional sub-segment continues to be supported by a solid pipeline of projects on the back of continued government investment in health, defence and education projects.

Sales in the engineering and mining segments were stable in 1H FY2026 relative to 1H FY2025, on sustained inflationary cost pressures and persistent skill shortages. These constraints resulted in the deferral or scaling back of planned activity across the sector. In addition, increased volumes of imported finished goods tempered demand from domestic manufacturers and fabricators during the half.

Demand in the manufacturing sector improved in 1H FY2026 as sentiment towards the general economic environment improved. Demand was supported by the robust construction activity noted above, including the improving residential construction cycle.

Demand in the agricultural segment remained at normalised levels in the half, supported by ongoing export demand, favourable seasonal conditions and pricing strength in some end segments.

Export sales

Despatches to export customers in 1H FY2026 (313.9kt) were lower than 1H FY2025 (469.9kt), driven by Hot Strip Mill production issues during the half. Export margins were lower in 1H FY2026 compared to 1H FY2025, as ongoing trade barriers saw disruptions in usual export sales channels, which led to lower realised steel prices.

Export coke sales

In 1H FY2026, export coke despatch volumes were 267.4kt, reflecting a 19% decrease on 1H FY2025. The reduction was driven primarily by timing of shipments, however the stronger contribution from export coke was due to favourable coal mix and coal to coke yields.



North America

BlueScope operates five businesses in North America, employing around 4,800 people. BlueScope's North American operations are represented in two reporting segments: North Star BlueScope Steel (North Star) and Buildings and Coated Products North America (BCPNA). The North Star reporting segment comprises the North Star BlueScope Steel and BlueScope Recycling and Materials (BRM) businesses. The BCPNA segment comprises Buildings North America (BNA), BlueScope Coated Products (BCP) and NS BlueScope Coated Products (Steelscape and ASC Profiles).

Established in 1996 in Delta, Ohio, North Star is one of North America's most efficient steel mills, producing high quality hot rolled coil from electric arc furnaces. The business services the US domestic automotive, non-residential construction, manufacturing and agricultural segments, primarily through service centres.

BRM is a full-service ferrous and non-ferrous scrap metal recycler, focused on supplying North Star's scrap requirements. It operates three sites: Delta, Ohio (adjacent to North Star), Waterloo, Indiana, and Mansfield, Ohio.

Servicing the low-rise non-residential construction segment, BNA is a leader in Precision-Engineered Building Solutions (PEBS). BNA provides an integrated offering of building products and services through its portfolio of brands, including the highly recognised BUTLER® and VARCO PRUDEN™ PEBS brands.

BCP is the second largest metal painter in the US, serving the commercial and industrial construction industry with its total capacity of around 900,000 tonnes per annum across its seven facilities: five light gauge and two heavy gauge coil painting facilities.

BlueScope operates the NS BlueScope Coated Products business on the West Coast of North America as part of its joint venture with NSC. This includes the Steelscape metal coating and painting business and the ASC Profiles building products business, both of which primarily serve the Western US non-residential construction industry.

Financial Performance – 1H FY2026 vs. 1H FY2025

Sales revenue

The \$456.3M increase in sales revenue was primarily due to higher steel prices, along with increased sales volumes and the benefit of favourable exchange rates.

EBIT performance

The \$264.9M increase in underlying EBIT was due to:

- **North Star:** delivered an underlying EBIT of \$320.9M in 1H FY2026, compared to \$65.6M in 1H FY2025, driven by materially higher realised steel spreads
- **BCPNA:** delivered an underlying EBIT of \$128.6M in 1H FY2026, compared to \$118.7M in 1H FY2025. The increase was primarily driven by higher volumes and lower costs.

Underlying adjustments in reported EBIT are set out in [tables 13 and 14](#).

Key Financial and Operational Measures

Table 5: North America performance

\$M	1H FY2026	1H FY2025	Var %	2H FY2025
Sales Revenue	3,754.6	3,298.3	14%	3,699.0
Reported EBIT	414.4	182.3	127%	(117.2)
Underlying EBIT	447.2	182.3	145%	332.1
NOA (pre-tax)	5,233.3	6,183.0	(15%)	5,508.5
Underlying EBIT ROIC	13.6%	12.3%	+1.3%	8.8%
Despatches	1,889.4	1,876.0	1%	1,905.2

Table 6: North Star performance

\$M	1H FY2026	1H FY2025	Var %	2H FY2025
Sales Revenue	2,049.3	1,683.9	22%	2,018.3
Reported EBIT	317.8	65.6	384%	192.3
Underlying EBIT	320.9	65.6	389%	201.6
NOA (pre-tax)	3,691.3	3,982.2	(7%)	3,817.0
Underlying EBIT ROIC	13.7%	9.8%	+3.9%	7.1%
Despatches	1,454.4	1,433.5	1%	1,448.3

Table 7: North Star performance in US\$M

US\$M	1H FY2026	1H FY2025	Var %	2H FY2025
Sales Revenue	1,343.1	1,114.5	21%	1,278.6
Underlying EBITDA	256.8	91.0	182%	175.4
Underlying EBIT	210.4	44.0	378%	128.4

Table 8: BCPNA performance

\$M	1H FY2026	1H FY2025	Var %	2H FY2025
Sales Revenue	1,747.2	1,625.7	7%	1,702.2
Reported EBIT	98.9	118.7	(17%)	(309.4)
Underlying EBIT	128.6	118.7	8%	130.6
NOA (pre-tax)	1,547.3	2,198.4	(30%)	1,694.4
Underlying EBIT ROIC	13.5%	16.9%	-3.4%	12.0%
Despatches	462.4	451.2	2%	470.7

Return on invested capital

ROIC increased to 13.6% driven by higher EBIT and lower net operating assets. Net operating assets at 31 December 2025 were \$949.7M lower than at 31 December 2024, driven by lower intangible assets following the impairment charge to the carrying value of the goodwill and intangible assets at BCP recognised as at 30 June 2025, along with lower inventory.

Sales and operations

North Star (including BRM)

Midwest benchmark steel prices and spreads eased through the middle of 1H FY2026, reflecting softer demand from the automotive and construction sectors, declining scrap costs, and inventory and supply normalisation. The overall spread for the half, however, was higher than 1H FY2025 and 2H FY2025, reflecting improved industry conditions, demand and policy settings.

Demand for North Star's product remained solid throughout 1H FY2026, with North Star again dispatching at full capacity through the period. The debottlenecking project is progressing well, the business achieving a new daily production record during the period. North Star's strong customer relationships and differentiated customer service model resulted in robust sales volumes to the automotive, non-residential construction, manufacturing and agricultural segments. A contraction in service centre inventories early in the half saw steel prices fall through to October. This low level of channel inventory, coupled with mill outages, saw supply conditions tighten in November to drive an increase in prices through to the end of the period.

While electricity prices have increased in the US, North Star remains well positioned to manage the resultant cost escalation through hedging and peak demand period shaving programs. In addition, a number of initiatives are underway to further improve performance, such as:

- Optimising the metallics mix through sophisticated technologies and improvements in feed systems.
- Reducing scrap costs through supply source optimisation.
- Improving logistics arrangements and product quality of purchased carbon and fluxes.
- Enhancements from the current debottlenecking project, which are expected to further improve product quality and potentially reduce alloying costs for certain grades.

BRM currently processes roughly 20% of North Star's expanding scrap needs. In parallel, North Star continued to receive hot briquetted iron during the first half of FY2026 under its multi-year supply agreement with Cleveland-Cliffs, sourced from the Toledo HBI facility as part of its diversified metallics strategy.

Buildings and Coated Products North America

Buildings North America

Earnings for 1H FY2026 were driven primarily by higher despatch volumes, resulting in higher earnings compared to 1H FY2025. In 1H FY2025, customer decision making was impacted by broader economic uncertainty, leading to some hesitancy and delays in purchasing decisions. Market conditions improved in 2H FY2025, and the business entered FY2026 with a strong order book, providing good visibility and support for the stronger 1H FY2026 performance.

Key initiatives being progressed to drive improved performance and support future growth potential include:

- A continued focus on market segmentation to better understand, identify, prioritise and organise around opportunities for growth.
- The design and development of an extended data platform, to generate efficient, accurate and reliable business intelligence and customer insights.
- Foundational technology investment to modernise and provide a holistic digital engineering and customer experience.
- Continued investment in engineering and manufacturing capacity to enable business expansion.

BlueScope Properties Group (BPG) completed the sale of one project as the wind-down of the business was progressed.

BlueScope Coated Products

Performance at BCP improved in 1H FY2026 compared to 1H FY2025 which was primarily due to lower costs on improved inventory management. Overall building and construction demand for painted steel remained subdued due to ongoing economic and tariff uncertainty, however the implementation of tariffs and trade measures have resulted in lower painted steel imports.

The turnaround efforts continue, with work focused on manufacturing excellence that will increase asset reliability and quality performance ultimately providing the foundation for an improved customer experience. The medium-to longer-term opportunity provided by BCP remains unchanged; accordingly, the business continued to progress initiatives such as its single-bill and COLORBOND® offerings, particularly where they have the potential to provide support to near term earnings.

NS BlueScope Coated Products (Steelscape & ASC Profiles)

SteelScape (coating and painting) sales volumes decreased by 9% in 1H FY2026 compared with 1H FY2025, as customer demand remained subdued due to ongoing economic and tariff uncertainty. Margins were lower in 1H FY2026 following the introduction of the new tariffs.

ASC Profiles (building components) sales volumes decreased by 13% in 1H FY2026 compared with 1H FY2025, primarily due to softer market demand in the residential and decking segments. Cost and productivity improvement programs helped mitigate the impact on margins arising from lower decking project activity.

Asia

The business has an extensive footprint of metallic coating, painting and steel building product operations in Thailand, Indonesia, Vietnam, Malaysia and China, primarily servicing the domestic residential and non-residential building and construction industries in each country in which it operates.

Collectively, these businesses employ around 3,000 people, and form the Coated Products Asia (CPA) reporting segment.

BlueScope is a technology leader in metal coated and painted steel building products, with a wide range of branded products that include pre-painted COLORBOND® steel, zinc/aluminium alloy-coated ZINCALUME® steel and the LYSAGHT® range of building products.

BlueScope operates its Southeast Asian businesses in a 50/50 joint venture with NSC, with BlueScope controlling and therefore consolidating the business.

The BlueScope China business is wholly owned by BlueScope and is comprised of metal coating, painting and Lysaght operations, and PEBS.

Until 31 December 2025, BlueScope's Asian footprint included the Tata BlueScope Steel joint venture, a provider of coated and painted steel products in India. This business was jointly controlled by the partners, Tata Steel and BlueScope, and therefore BlueScope equity accounted its interest. On 31 December 2025, BlueScope completed the sale of its 50% interest to its joint venture partner, Tata Steel.

Financial Performance - 1H FY2026 vs. 1H FY2025

Sales revenue

The \$18.2M decrease in sales revenue was primarily due to lower selling prices, partly offset by improved volumes in Southeast Asia and the benefit of favourable foreign exchange rates.

EBIT performance

The \$27.6M increase in underlying EBIT was due to:

- **Southeast Asia:** delivered an underlying EBIT of \$79.6M in 1H FY2026, compared to \$52.1M in 1H FY2025. The increase was predominantly driven by improved cost and revenue performance, combined with higher premium volumes across the region
- **China:** delivered an underlying EBIT of \$14.4M in 1H FY2026, compared to \$18.3M in 1H FY2025. The decrease was driven by lower selling prices and volumes, partly offset by lower raw material and conversion costs
- **India:** delivered an underlying EBIT of \$3.3M (50% basis) in 1H FY2026, compared to \$(0.4)M in 1H FY2025, supported by growth in despatch volumes.

Underlying adjustments in reported EBIT are set out in [tables 13 and 14](#).

Return on invested capital

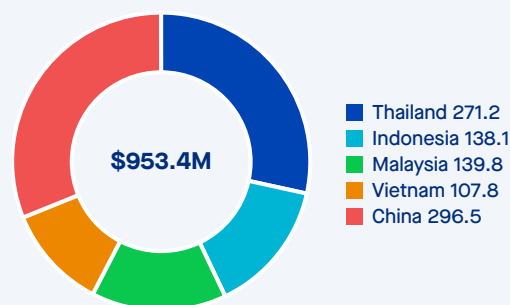
ROIC increased to 17.5% driven by higher EBIT and lower net operating assets. Net operating assets at 31 December 2025 were \$199.3M lower than at 31 December 2024, driven by lower investments following the sale of BlueScope's 50% interest in the Tata BlueScope Steel Joint Venture, and lower fixed assets.

Key Financial and Operational Measures

Table 9: CPA performance¹

\$M	1H FY2026	1H FY2025	Var %	2H FY2025
Sales Revenue	952.0	970.2	(2%)	953.5
Reported EBIT	149.7	68.1	120%	74.2
Underlying EBIT	96.7	69.1	40%	69.7
NOA (pre-tax)	827.5	1,026.8	(19%)	920.3
Underlying EBIT ROIC	17.5%	13.6%	+3.9%	14.2%
Despatches	617.0	596.2	3%	608.2

Chart 2: 1H FY2026 Segment geographic sales revenue, \$M¹



1. Revenue and despatch data excludes India and intersegment eliminations.

Sales and operations

Southeast Asia

In 1H FY2026, sales volumes across the Southeast Asian business increased by 6% compared with 1H FY2025, driven by strong performance in both the project and retail segments. The focus on strengthening the Authorised Dealer network delivered both volume and margin improvements, despite increased competition from imports and softer pricing caused by excess capacity in the region. Pricing management, along with ongoing cost and productivity programs, continues to deliver incremental performance benefits.

China

Market conditions in 1H FY2026 remained soft, with subdued economic recovery, ongoing structural pressures in construction and manufacturing, and weak private sector confidence. In this environment, BlueScope China delivered a weaker result, with despatch volumes down 5.5% due to reduced project activity, longer order cycles and intensified price competition. The business continued to prioritise efficiency, cost control and customer engagement. Coated product volumes declined year on year, while the promotion of the business's branded products continued to support the business's premium positioning.

New Zealand & Pacific Islands

The New Zealand & Pacific Islands (NZPI) business comprises the Waikato North Head mine, New Zealand Steel, Pacific Steel and the Pacific Islands businesses.

As the only steel producer in New Zealand, New Zealand Steel uses locally sourced ironsand to manufacture up to approximately 650,000 tonnes each year of steel slab and billet at the Glenbrook Steelworks, south of Auckland. NZPI produces a range of flat and long steel products for domestic and export use, and supplies all major industries, including construction, manufacturing, infrastructure, packaging and agriculture.

NZPI employs around 1,500 people and includes Pacific Steel New Zealand (rolling mill and wire drawing facilities), and the Pacific Islands business, with facilities in Fiji, New Caledonia and Vanuatu, which manufacture and distribute the LYSAGHT® range of products and long steel products through Pacific Steel Fiji.

Financial Performance – 1H FY2026 vs. 1H FY2025

Sales revenue

The \$9.2M decrease in sales revenue was due to lower volumes and softer selling prices.

EBIT performance

The \$20.6M decrease in underlying EBIT was due to higher conversion costs, largely related to the management of ironmaking assets ahead of the EAF conversion in 2H FY2026.

Underlying adjustments in reported EBIT are set out in [tables 13 and 14](#).

Return on invested capital

ROIC decreased to (4.4%) driven by lower EBIT and higher net operating assets. Net operating assets at 31 December 2025 were \$32.7M higher than at 31 December 2024, driven by higher fixed assets and inventory partially offset by lower intangibles.

Sales and operations

Domestic sales

Domestic flat despatch volumes were 2% higher in 1H FY2026 compared to 1H FY2025, whilst domestic pricing faced pressure on the back of continued soft regional steel price indices, particularly on galvanised and heavy plate. Demand for metal coated and COLORSTEEL® products increased compared to 1H FY2025 as residential new builds showed signs of improvement assisted by the uptake of MAXAM® single substrate.

Sales of domestic long products in 1H FY2026 decreased 9% from 1H FY2025 due to the slow recovery of large infrastructure projects along with continued soft economic conditions impacting price.

Export sales

Export volumes decreased 35% in 1H FY2026 compared to 1H FY2025, predominantly as downgrade and scrap material was held for use as feed for the EAF once commissioned. Export pricing remained depressed, additionally negatively impacted into USA by tariffs which put pressure on export margins.

Key Financial and Operational Measures

Table 10: NZPI financial performance

\$M	1H FY2026	1H FY2025	Var %	2H FY2025
Sales Revenue	418.6	427.8	(2%)	434.6
Reported EBIT	(25.9)	3.1	(935%)	(19.6)
Underlying EBIT	(17.5)	3.1	(665%)	(19.6)
NOA (pre-tax)	882.9	850.2	4%	847.5
Underlying EBIT ROIC	(4.4%)	2.4%	-6.8%	(1.9%)

Table 11: NZPI steel sales volume

'000 tonnes	1H FY2026	1H FY2025	Var %	2H FY2025
Domestic flats	97.2	95.3	2%	87.7
Domestic longs	59.6	65.8	(9%)	71.6
Domestic	156.8	161.1	(3%)	159.3
Export flats	57.8	88.9	(35%)	94.5
Export longs	17.1	0.3	6,528%	1.9
Export	74.9	89.2	(16%)	96.4

Detailed Explanatory Tables

(A) Detailed Income Statement

The Group comprises five reportable operating segments: Australian Steel Products; North Star BlueScope Steel; Buildings and Coated Products North America; Coated Products Asia and New Zealand & Pacific Islands.

Table 12: Detailed income Statement

\$M	Revenue		Reported Result ¹		Underlying Result ²	
	1H FY2026	1H FY2025	1H FY2026	1H FY2025	1H FY2026	1H FY2025
Sales revenue/EBIT³						
Australian Steel Products	3,342.3	3,449.9	119.1	131.2	121.8	131.2
North Star BlueScope Steel	2,049.3	1,683.9	317.8	65.6	320.9	65.6
Buildings and Coated Products North America	1,747.2	1,625.7	98.9	118.7	128.6	118.7
Coated Products Asia	952.0	970.2	149.7	68.1	96.7	69.1
New Zealand and Pacific Islands	418.6	427.8	(25.9)	3.1	(17.5)	3.1
Discontinued operations	-	-	3.0	4.4	-	-
Segment revenue/EBIT³	8,509.4	8,157.5	662.6	391.1	650.5	387.7
Inter-segment eliminations	(285.4)	(243.9)	(0.9)	(2.1)	(0.9)	(2.1)
Segment external revenue/EBIT	8,224.0	7,913.6	661.7	389.0	649.6	385.6
Other revenue/(net unallocated expenses)	40.4	39.9	(92.4)	(76.8)	(92.1)	(76.8)
Total revenue/EBIT³	8,264.4	7,953.5	569.3	312.2	557.5	308.8
Borrowing costs			(38.2)	(32.5)	(37.7)	(31.2)
Interest Revenue			13.4	19.4	13.4	19.4
Profit/(loss) from ordinary activities before income tax			544.5	299.1	533.2	297.0
Income tax (expense)/benefit			(109.7)	(82.2)	(106.5)	(82.4)
Profit/(loss) from ordinary activities after income tax expense			434.8	216.9	426.7	214.6
Net (profit)/loss attributable to outside equity interest			(44.0)	(37.8)	(44.6)	(38.1)
Net profit/(loss) attributable to equity holders of BlueScope Steel			390.8	179.1	382.0	176.4
Basic Earnings per share (cents)			89.1	40.8	87.1	40.2

1. The financial report has been prepared in accordance with the Australian Accounting Standards issued by the Australian Accounting Standards Board, which are compliant with International Financial Reporting Standards (IFRS). References to 'reported' financial information throughout this report are consistent with IFRS financial information disclosed in the financial report.
2. References to 'underlying' information are to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information, while not subject to audit or review, has been extracted from the financial report, which has been reviewed by our external auditors.
3. Performance of operating segments is based on EBIT which excludes the effects of interest and tax. The Company considers this a useful and appropriate segment performance measure because Group financing (including interest expense and interest income) and income taxes are managed on a Group basis and are not allocated to operating segments.

(B) Reconciliation of Underlying Earnings to Reported Earnings

The Company has provided an analysis of unusual items included in the reported IFRS financial information. These items have been considered in relation to their size and nature, and have been adjusted from the reported information to assist readers to better understand the financial performance of the underlying operating business. Throughout this report the Group has used the term 'reported' to reference IFRS financial information and 'underlying' to reference non-IFRS financial information. These adjustments are assessed on a consistent basis from period to period and include both favourable and unfavourable items. Non-IFRS financial information while not subject to audit or review has been extracted from the financial report which has been reviewed by BlueScope's external auditors. An explanation of each adjustment and reconciliation to the reported IFRS financial information is provided in the table below.

Table 13: Reconciliation of Underlying Earnings to Reported Earnings

	EBITDA \$M		EBIT \$M		NPAT \$M		EPS \$ ¹	
	1H FY2026	1H FY2025	1H FY2026	1H FY2025	1H FY2026	1H FY2025	1H FY2026	1H FY2025
Reported Earnings	927.2	661.9	569.3	312.2	390.8	179.1	0.89	0.41
Underlying adjustments:								
Net (gains) / losses from businesses discontinued ²	(3.0)	(4.4)	(3.0)	(4.4)	(2.6)	(3.2)	(0.01)	(0.01)
Business development and acquisition costs ³	26.0	-	26.0	-	19.6	-	0.04	-
Operating disruptions ⁴	3.1	-	3.1	-	2.3	-	0.01	-
Restructure and redundancy costs ⁵	6.5	1.0	6.5	1.0	4.3	0.4	0.01	0.00
Climate related investments ⁶	2.6	-	2.6	-	1.8	-	0.00	-
Business to be discontinued ⁷	10.0	-	10.0	-	7.7	-	0.02	-
Net gain on sale of joint venture interest ⁸	(57.0)	-	(57.0)	-	(42.0)	-	(0.10)	-
Underlying Operational Earnings	915.3	658.5	557.5	308.8	382.0	176.4	0.87	0.40

1. EPS is based on the average number of shares on issue during the respective reporting periods of 438.5M in 1H FY2026 and 439.2M in 1H FY2025.

2. 1H FY2026 reflects royalty revaluation gain (\$3.9M pre-tax) relating to the previously sold Taharoa iron sands operations and losses within the discontinued Engineered Buildings ASEAN business (\$0.8M pre-tax). 1H FY2025 reflects royalty revaluation gain (\$2.5M pre-tax) relating to the previously sold Taharoa iron sands operations and gains within the discontinued Engineered Buildings ASEAN business (\$1.9 pre-tax).

3. 1H FY2026 reflects pre-commissioning costs associated with the construction of the EAF in New Zealand (\$6.8M pre-tax) and cost associated with the suspension of the project investigating the feasibility of a North America midstream greenfield investment (\$19.2M pre-tax).

4. 1H FY2026 reflects costs relating to fire damage, net of insurance, at the BlueScope Recycling and Materials Mansfield site (\$3.1M pre-tax).

5. 1H FY2026 reflects redundancy costs associated with the Group-wide cost and productivity program, predominantly across the Asia business (\$4.3M pre-tax) and New Zealand (\$1.6M pre-tax). 1H FY2025 reflects redundancy costs in Asia in the Coated Products JV (\$1.0M pre-tax).

6. 1H FY2026 reflects costs associated with Project NeoSmelt, the project to investigate developing a Direct Reduced Iron (DRI)-Electric Smelter Furnace (ESF) pilot plant using Pilbara ores.

7. 1H FY2026 reflects costs associated with the BlueScope Properties Group business in North America which is in the process of being wound down.

8. 1H FY2026 reflects net gain on sale from the disposal of the 50% interest in the Tata BlueScope Steel joint venture.

Table 14: Segmental underlying EBIT adjustments

1H FY2026 EBIT Underlying Adjustments \$M	ASP	North Star	BCPNA	CPA	NZPI	Corp	Discon Ops	PISE	Total
Net (gains) / losses from businesses discontinued	-	-	-	-	-	-	(3.0)	-	(3.0)
Business development and acquisition costs	-	-	19.2	-	6.8	-	-	-	26.0
Operating disruptions	-	3.1	-	-	-	-	-	-	3.1
Restructure and redundancy costs	0.2	-	0.5	4.3	1.6	-	-	-	6.5
Climate related investments	2.6	-	-	-	-	-	-	-	2.6
Business to be discontinued	-	-	10.0	-	-	-	-	-	10.0
Net gain on sale of joint venture interest	-	-	-	(57.3)	-	0.3	-	-	(57.0)
Underlying Adjustments	2.8	3.1	29.7	(53.0)	8.4	0.3	(3.0)	-	(11.8)

(C) Cash Flow Statement

Table 15: Consolidated cash flow statement

\$M	1H FY2026	1H FY2025	Variance %
Reported EBITDA	927.2	661.9	40%
Adjust for non cash items			
- Share of profits from associates and joint venture partnership not received as dividends	22.8	8.0	185%
- Expensing of share-based employee benefits	11.9	10.8	10%
- Net (gain) loss on sale of assets	(64.8)	3.3	(2,055%)
Cash EBITDA	897.1	684.0	31%
Changes in working capital	41.8	(23.6)	277%
Gross operating cash flow	938.9	660.4	42%
Finance costs	(37.9)	(34.9)	(9%)
Interest received	13.5	21.9	(38%)
Tax paid	(127.2)	(84.4)	(51%)
Net cash from operating activities	787.3	563.0	40%
Capex: payments for P,P&E and intangibles	(733.7)	(583.5)	(26%)
Other investing cash flows	168.1	(1.0)	16,281%
Cash from operating and investing (post-tax)	221.7	(21.6)	1,127%
Share buy-backs	(12.5)	(29.9)	58%
Dividends to BSL shareholders	(131.6)	(131.7)	0%
Dividends to non-controlling interest ¹	(15.6)	(15.5)	(1%)
Net proceeds / (repayment) of borrowings	223.9	(39.1)	672%
Repayment of leases	(56.5)	(54.9)	(3%)
Net increase / (decrease) in cash held	229.4	(292.7)	178%

1. These dividend payments primarily relate to dividend payments to Nippon Steel Corporation (NSC) in respect of the NS BlueScope Coated Products joint venture.

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Section

02.

Directors' Report

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1H FY2026 Directors' Report

The Directors of BlueScope Steel Limited ('the Company') present their report on the consolidated entity ('BlueScope' or 'the Group') consisting of BlueScope Steel Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were Directors of the Company during the half-year period and up to the date of this Directors' Report:

- Jane McAloon AM (Chair)
- Tania Archibald (Managing Director and Chief Executive Officer, effective 1 February 2026)
- Rebecca Dee-Bradbury
- Jennifer Lambert
- Kathleen Conlon
- K'Lynne Johnson
- ZhiQiang Zhang
- Alistair Field
- Cheri Phyfer (appointed 1 October 2025)
- John Nowlan (appointed 18 November 2025)
- Peter Alexander (retired 18 November 2025)
- Ewen Crouch AM (retired 18 November 2025)
- Mark Vassella (Managing Director and Chief Executive Officer, resigned 31 January 2026)

Review of Operations

A review of the Group's operations during the half-year and the results of those operations are set out in the accompanying 1H FY2026 Earnings Report contained on pages [4](#) to [24](#). The 1H FY2026 Earnings Report is incorporated by reference into, and forms part of, this Directors' Report.

Matters subsequent to the half-year ended 31 December 2025

Rejection of takeover proposal

Subsequent to the end of the half-year financial period, on 5 January 2026, BlueScope confirmed that on 12 December 2025 it received an unsolicited, non-binding, indicative and conditional takeover proposal from an Australian and US consortium (the Consortium) to acquire all of the shares in BlueScope by way of a scheme of arrangement at a price of \$30.00 cash per BlueScope share. The Consortium comprised SGH Limited (SGH, ASX:SGH) and US-based Steel Dynamics, Inc. (Steel Dynamics, NASDAQ:STLD). BlueScope also confirmed that it previously considered and unanimously rejected three separate unsolicited approaches across late 2024 and 2025.

On 7 January 2026, the Board announced it had unanimously rejected the proposal from the Consortium, on the basis that it very significantly undervalued BlueScope.

Special dividend

Subsequent to the end of the half-year financial period, on 14 January 2026, the Board announced the return of \$438 million in surplus cash to shareholders through an unfranked special dividend of \$1.00 per share. The special dividend has a record date of 21 January 2026 and will be paid on 24 February 2026 and is not recorded as a liability at balance date.

Commencement of new MD&CEO

Subsequent to the end of the half-year financial period, on 2 February 2026, BlueScope announced that Tania Archibald had commenced as Managing Director and Chief Executive Officer (MD&CEO), following the announcement of her appointment to the role on 5 November 2025. In the ASX release and accompanying video address, Ms Archibald outlined her agenda to accelerate value delivery.

Other than matters outlined above or elsewhere in the half-year financial report, no matters or circumstances have arisen since 31 December 2025 that have significantly affected, or may significantly affect, the operations, the results of those operations or the

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state of affairs of the Group in subsequent financial years.

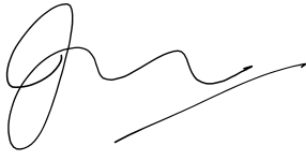
Rounding of amounts

BlueScope is a company of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the Directors' Report are rounded off to the nearest hundred thousand dollars, unless otherwise indicated.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included on page [28](#) of the Directors' Report for the half-year ended 31 December 2025.

This report has been made in accordance with a resolution of the Directors.



Jane McAloon
Chair

16 February 2026



Tania Archibald
Managing Director and Chief Executive Officer

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Shape the future
with confidence

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Auditor's independence declaration to the directors of BlueScope Steel Limited

As lead auditor for the review of the half-year financial report of BlueScope Steel Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of BlueScope Steel Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'M. Honey', with a stylized flourish at the end.

Matthew A. Honey
Partner
16 February 2026

Section

03.

Financial Report

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Consolidated statement of comprehensive income

For the half-year ended 31 December 2025

	Note	31 December 2025 \$M	31 December 2024 \$M
CONTINUING OPERATIONS			
Revenue from continuing operations	2	8,251.0	7,934.1
Other income	3.3	102.5	82.3
Expenses	3.1	(7,791.4)	(7,711.0)
Operating profit		562.1	305.4
Share of net profits of associates and joint ventures accounted for using the equity method		4.2	2.4
Interest revenue		13.4	19.4
Profit before financing and income tax expense		579.7	327.2
Finance expense	3.2	(38.2)	(32.5)
Profit before income tax		541.5	294.7
Income tax expense	4	(109.7)	(82.2)
Profit from continuing operations		431.8	212.5
DISCONTINUED OPERATIONS			
Profit from discontinued operations after income tax		3.0	4.4
Profit for the half-year		434.8	216.9
Profit for the half-year is attributable to:			
Owners of BlueScope Steel Limited		390.8	179.1
Non-controlling interests		44.0	37.8
Profit for the half-year		434.8	216.9
OTHER COMPREHENSIVE INCOME / (LOSS)			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Net gain / (loss) on cash flow hedges		20.2	7.5
Net gain / (loss) on net investments in foreign subsidiaries		(3.2)	(2.0)
Exchange differences on translation of foreign operations attributable to BlueScope Steel Limited		(178.9)	409.5
Exchange differences reclassified to profit or loss on disposal of foreign operations		44.4	-
Income tax on items that may be reclassified subsequently to profit or loss		(4.6)	(1.5)
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Net actuarial gains / (losses) on defined benefit and retirement plans		7.6	2.2
Investment revaluation		(1.4)	(0.2)
Exchange differences on translation of foreign operations attributable to non-controlling interests		2.6	59.3
Income tax on items that will not be reclassified subsequently to profit or loss		(2.1)	(0.6)
Other comprehensive income / (loss) for the half-year		(115.4)	474.2
Total comprehensive income for the half-year		319.4	691.1
Total comprehensive income for the half-year is attributable to:			
Owners of BlueScope Steel Limited		275.4	594.1
Non-controlling interests		44.0	97.0
Total comprehensive income for the half-year		319.4	691.1
Earnings per share for profit attributable to owners of BlueScope Steel Limited from:			
		Cents	Cents
Continuing operations:			
Basic earnings per share	6	88.4	39.8
Diluted earnings per share	6	87.9	39.5
Total operations:			
Basic earnings per share	6	89.1	40.8
Diluted earnings per share	6	88.6	40.5

The consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 31 December 2025

	Note	31 December 2025 \$M	30 June 2025 \$M
ASSETS			
Current assets			
Cash and cash equivalents		1,077.0	857.6
Trade and other receivables		1,493.3	1,747.9
Contract assets		114.4	132.7
Inventories		3,001.5	3,068.1
Derivative financial instruments		4.9	5.4
Deferred charges and prepayments		124.5	112.1
Current tax assets		22.7	-
Total current assets		5,838.3	5,923.8
Non-current assets			
Trade and other receivables		33.5	35.4
Inventories		90.5	91.3
Operating intangible assets		142.2	143.6
Derivative financial instruments		21.8	7.7
Investments accounted for using the equity method		0.8	109.4
Other investments - fair value through other comprehensive income		14.8	17.3
Property, plant and equipment		7,203.7	6,919.6
Right-of-use assets		451.7	470.8
Intangible assets		1,918.1	1,987.8
Deferred tax assets		58.6	69.9
Deferred charges and prepayments		2.3	2.5
Retirement benefit assets	7	6.3	1.9
Total non-current assets		9,944.3	9,857.2
Total assets		15,782.6	15,781.0
LIABILITIES			
Current liabilities			
Trade and other payables		1,810.5	2,015.0
Borrowings		66.8	40.0
Lease liabilities		103.4	105.7
Current tax liabilities		12.4	35.2
Provisions		497.3	567.7
Contract liabilities		206.2	210.9
Deferred income		28.9	42.7
Derivative financial instruments		8.6	12.2
Total current liabilities		2,734.1	3,029.4
Non-current liabilities			
Trade and other payables		15.9	19.0
Borrowings		431.1	239.7
Lease liabilities		477.8	500.6
Deferred tax liabilities		470.9	470.6
Provisions		212.3	216.3
Contract liabilities		7.7	7.8
Retirement benefit obligations	7	-	3.0
Deferred income		0.6	1.0
Derivative financial instruments		16.5	20.9
Total non-current liabilities		1,632.8	1,478.9
Total liabilities		4,366.9	4,508.3
Net assets		11,415.7	11,272.7
EQUITY			
Contributed equity	8	2,335.7	2,356.5
Reserves		671.7	801.0
Retained profits		7,773.7	7,509.0
Total equity attributable to owners of BlueScope Steel Limited		10,781.1	10,666.5
Non-controlling interests		634.6	606.2
Total equity		11,415.7	11,272.7

The consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

As at 31 December 2025

31 December 2025	Note	Attributable to owners of BlueScope Steel Limited			Non-controlling interests	Total equity
		Contributed equity	Reserves	Retained profits		
		\$M	\$M	\$M	\$M	\$M
Balance as at 1 July 2025		2,356.5	801.0	7,509.0	606.2	11,272.7
Profit for the half-year		-	-	390.8	44.0	434.8
Other comprehensive income/ (loss)		-	(120.9)	5.5	-	(115.4)
Total comprehensive income (loss) for the half-year		-	(120.9)	396.3	44.0	319.4
Transactions with owners in their capacity as owners:						
Shares purchased on market; net of shares used for employee share awards (treasury shares)	8	(3.0)	-	-	-	(3.0)
Share-based payment expense		-	11.9	-	-	11.9
Settlement of employee share awards	8	(7.2)	(20.5)	-	-	(27.7)
Share buy-backs	8	(12.5)	-	-	-	(12.5)
Dividends paid		-	-	(131.6)	(15.6)	(147.2)
Tax recognised directly in equity from share-based payments	8	1.9	-	-	-	1.9
Other		-	0.2	-	-	0.2
		(20.8)	(8.4)	(131.6)	(15.6)	(176.4)
Balance as at 31 December 2025		2,335.7	671.7	7,773.7	634.6	11,415.7

31 December 2024	Note	Attributable to owners of BlueScope Steel Limited			Non-controlling interests	Total equity
		Contributed equity	Reserves	Retained profits		
		\$M	\$M	\$M	\$M	\$M
Balance as at 1 July 2024		2,368.8	665.4	7,687.2	564.1	11,285.5
Profit for the half-year		-	-	179.1	37.8	216.9
Other comprehensive income		-	413.4	1.6	59.2	474.2
Total comprehensive income for the half-year		-	413.4	180.7	97.0	691.1
Transactions with owners in their capacity as owners:						
Shares purchased on market; net of shares used for employee share awards (treasury shares)	8	19.3	-	-	-	19.3
Share-based payment expense		-	10.8	-	-	10.8
Settlement of employee share awards	8	(1.7)	(17.1)	-	-	(18.8)
Share buy-backs	8	(29.9)	-	-	-	(29.9)
Dividends paid		-	-	(131.7)	(15.5)	(147.2)
Tax recognised directly in equity from share-based payments	8	(0.2)	-	-	-	(0.2)
Other		-	(0.8)	0.6	0.1	(0.1)
		(12.5)	(7.1)	(131.1)	(15.4)	(166.1)
Balance as at 31 December 2024		2,356.3	1,071.7	7,736.8	645.7	11,810.5

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Consolidated statement of cash flows

For the half-year ended 31 December 2025

	Note	31 December 2025 \$M	31 December 2024 \$M
Cash flows from operating activities			
Receipts from customers		8,925.4	8,506.5
Payments to suppliers and employees		(8,047.0)	(7,909.9)
		878.4	596.6
Dividends received - associates and joint ventures		27.0	10.5
Dividends received - other		-	0.5
Interest received		13.5	21.9
Other revenue received		33.5	52.8
Finance costs paid		(37.9)	(34.9)
Income taxes paid		(127.2)	(84.4)
Net cash inflow from operating activities		787.3	563.0
Cash flows from investing activities			
Payments for property, plant and equipment		(725.4)	(573.8)
Payments for other investments		(0.1)	(1.8)
Payments for intangibles		(8.3)	(9.8)
Proceeds from sale of property, plant and equipment		1.4	0.4
Proceeds from sale of subsidiary		-	0.4
Proceeds from sale of joint venture interest	3.3	166.8	-
Net cash (outflow) from investing activities		(565.6)	(584.6)
Cash flows from financing activities			
Proceeds from borrowings		1,043.0	502.6
Repayment of borrowings		(819.1)	(541.7)
Repayment of principal component of lease liabilities		(56.5)	(54.9)
Dividends paid to Company's shareholders		(131.6)	(131.7)
Dividends paid to non-controlling interests in subsidiaries		(15.6)	(15.5)
Share buy-backs	8	(12.5)	(29.9)
Net cash inflow (outflow) from financing activities		7.7	(271.1)
Net increase / (decrease) in cash and cash equivalents		229.4	(292.7)
Cash and cash equivalents at the beginning of the year		857.4	1,083.3
Effects of exchange rate changes on cash and cash equivalents		(9.8)	31.4
Cash and cash equivalents, net of overdrafts, at the end of the half-year		1,077.0	822.0

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

For the half-year ended 31 December 2025

About this report

Reporting entity

BlueScope Steel Limited is a for-profit company incorporated and domiciled in Australia and limited by shares publicly traded on the Australian Securities Exchange. The registered office of the Company is Level 24, 181 William Street, Melbourne, Victoria, 3000, Australia. The nature of the operations and principal activities of the Group are described in note 1.1 and the Directors' Report.

The financial report of BlueScope Steel Limited for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors' on 16 February 2026.

Basis of preparation

The half-year financial report is a general purpose condensed financial report, which:

- Has been prepared in accordance with the requirements of the Australian *Corporations Act 2001*, and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with IFRS Accounting Standard IAS 34 *Interim Financial Reporting*.
- Does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by BlueScope Steel Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.
- Has adopted the accounting policies and methods of computation consistent with those adopted and disclosed in the Group's consolidated financial statements for the year ended 30 June 2025.
- Has been prepared on a historical cost basis, except for certain derivative financial instruments and other investments which are measured at fair value.
- Is presented in Australian dollars rounded to the nearest hundred thousand dollars, unless otherwise stated, in accordance with the Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.
- Adopts all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the Group and effective for reporting periods beginning on or before 1 July 2025. None of the new standards, or amendments to standards, have impacted the amounts presented in the current period or any prior period.
- Does not early adopt any Accounting Standards or Interpretations that have been issued or amended but are not yet effective.
- Has been prepared on a going concern basis of accounting as, at the time of approving the financial statements, the Directors have reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Key accounting judgements and estimates

The preparation of the financial statements requires management to exercise judgement in applying the Group's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The areas of the financial statements involving significant judgements in applying the Group's accounting policies and the key sources of estimation uncertainty are consistent with those that applied to the financial statements for the year ended 30 June 2025. These estimates and judgements are reviewed on an ongoing basis.

Refer to note 5.1 for a summary of the key accounting estimates and judgements applied in assessing the impairment of non-financial assets.

1. Segment information

1.1 Description of segments

The Group has identified its operating segments based on the information that is regularly reviewed and used by the chief operating decision maker (Managing Director and Chief Executive Officer) for the purposes of allocating resources and assessing performance.

The following summary describes the operations of the Group's reportable segments, which comprise individually material operating segments and an aggregation of operating segments when they have similar economic characteristics and satisfy the aggregation criteria.

Notes to the consolidated financial statements

For the half-year ended 31 December 2025

1. Segment information (Continued)

Segment	Description
Australian Steel Products (ASP)	<ul style="list-style-type: none"> ASP produces and markets a range of high-value coated and painted flat steel products for Australian building and construction customers as well as providing a broader offering of commodity flat steel products. Products are primarily sold to the Australian domestic market, with some volume exported. Key brands include zinc/aluminium alloy-coated ZINCALUME® steel and galvanised and zinc/aluminium alloy-coated pre-painted COLORBOND® steel. Main manufacturing facilities are at Port Kembla (NSW) and Western Port (VIC). This operating segment also operates pipe and tube manufacturing, and a network of roll-forming and distribution sites throughout Australia, acting as a major steel product supplier to the building and construction, manufacturing, transport, agriculture and mining industries.
North Star BlueScope Steel	<ul style="list-style-type: none"> North Star BlueScope Steel is a low-cost regional supplier of hot rolled coil, based in Ohio (USA), serving automotive, construction and manufacturing end-use industries. North Star is highly efficient, operates at industry leading utilisation rates and is strategically located near its customers and in one of the largest scrap regions of North America. This operating segment also includes BlueScope Recycling and Materials which is a full-service ferrous scrap metal recycler, primarily focused on supplying North Star's scrap steel requirements. It has processing facilities in Waterloo (Indiana), Mansfield (Ohio) and Delta (Ohio), adjacent to the North Star facility.
Buildings and Coated Products North America	<ul style="list-style-type: none"> Leader in engineered building solutions, servicing the low-rise non-residential construction needs of customers from an engineering and manufacturing base in North America. This segment includes the coil paintings operation that extends nationally throughout BlueScope Coated Products (BCP). BCP is the second largest metal painter in the US, with seven facilities predominantly serving commercial and industrial construction applications. This segment also includes Building Products North America, representing the US operations of the joint venture with Nippon Steel Corporation (NSC). BlueScope Properties Group, which develops industrial properties, predominantly warehouses and distribution centres, forms part of the segment but is in the process of being wound down.
Coated Products Asia	<ul style="list-style-type: none"> Technology leader in metal coated and painted steel building products, principally focused on the Asia-Pacific region, with a wide range of branded products that include pre-painted COLORBOND® steel, zinc/aluminium alloy-coated ZINCALUME® steel and the LYSAGHT® range of products. This segment has an extensive footprint of metal coating, painting and steel building product operations in Thailand, Indonesia, Vietnam, and Malaysia, primarily servicing the residential and non-residential building and construction industries across Asia. These South East Asian businesses operate in a 50/50 joint venture with NSC, with BlueScope controlling and therefore consolidating the business. Until 31 December 2025, this segment included Tata BlueScope Steel (TBSL), a provider of coated and painted steel products in India. This joint venture was jointly controlled by the partners, Tata Steel Limited and BlueScope, with BlueScope equity accounting for its interest. On 31 December 2025, the Group completed the sale of its 50% interest to its joint venture partner, Tata Steel Limited.
New Zealand & Pacific Islands	<ul style="list-style-type: none"> Consists of three primary business areas: New Zealand Steel, Pacific Steel and BlueScope Pacific Islands. New Zealand Steel is the only steel producer in New Zealand, producing slab, billet, hot rolled coil and value added coated and painted products for both domestic and export markets across the Pacific Region. Operations include the manufacture and distribution of the LYSAGHT® range of products in Fiji, New Caledonia and Vanuatu and rod and bar in Fiji. Pacific Steel is the sole producer of long steel products such as rod, bar, reinforcing coil and wire in New Zealand. This segment also includes the Waikato North Head iron sands mine which supplies iron sands to the Glenbrook Steelworks.

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Notes to the consolidated financial statements

For the half-year ended 31 December 2025

1. Segment information (Continued)

1.2 Information about reportable segments

Performance of operating segments is based on EBIT, which represents earnings excluding the effects of Group financing (including interest expense and interest income) and income taxes, as these items are managed on a Group basis.

Sales between segments are carried out at an arm's length basis and are eliminated on consolidation. The revenue from external parties is measured in a manner that is consistent with the consolidated statement of comprehensive income.

Segment assets and liabilities are measured in a manner consistent with the consolidated statement of financial position. Cash and liabilities arising from borrowings and leases are not considered to be segment assets and liabilities due to these being managed by the Group's centralised treasury function.

Segment information for the reportable segments for the half-year ended 31 December 2025 is as follows:

31 December 2025	Australian Steel Products \$M	North Star BlueScope Steel \$M	Buildings & Coated Products North America \$M	Coated Products Asia \$M	New Zealand & Pacific Islands \$M	Discontinued Operations \$M	Total \$M	Consolidated North America' \$M
Segment sales revenue	3,342.3	2,049.3	1,747.2	952.0	418.6	-	8,509.4	3,754.5
Intersegment revenue	(187.1)	(41.9)	(0.3)	(1.7)	(54.4)	-	(285.4)	(0.3)
Sales revenue from external customers	3,155.2	2,007.4	1,746.9	950.3	364.2	-	8,224.0	3,754.2
Interest revenue							13.4	
Other revenue							27.0	
Total revenue							8,264.4	
Segment EBIT	119.1	317.8	98.9	149.7	(25.9)	3.0	662.6	414.4
<i>Comprises:</i>								
Raw materials and consumables expense - external	1,948.4	1,371.6	1,039.2	639.7	217.5	-	5,216.4	2,368.9
Depreciation and amortisation expense	181.1	70.9	39.9	42.6	22.6	-	357.1	110.7
Share of profit / (loss) from associates and joint ventures	-	0.8	-	3.4	-	-	4.2	0.8
Segment assets	6,160.9	4,151.9	1,938.5	1,222.2	1,150.8	12.6	14,636.9	6,077.4
Segment liabilities	(1,350.4)	(460.6)	(391.3)	(394.7)	(268.0)	(2.5)	(2,867.5)	(844.1)
<i>Comprises:</i>								
Investments in associates and joint ventures	-	0.7	-	0.1	-	-	0.8	0.7
Additions to non-current assets ²	494.2	88.6	50.9	11.0	75.3	-	720.0	139.5

1. Consolidated North America is the total of North Star BlueScope Steel and Buildings and Coated Products North America. It is included to provide a summary of total North America operations.

2. Other than financial assets and deferred tax.

Notes to the consolidated financial statements

For the half-year ended 31 December 2025

1. Segment information (Continued)

31 December 2024	Australian Steel Products \$M	North Star BlueScope Steel \$M	Buildings & Coated Products North America \$M	Coated Products Asia \$M	New Zealand & Pacific Islands \$M	Discontinued Operations \$M	Total \$M	Consolidated North America ¹ \$M
Segment sales revenue	3,449.9	1,683.9	1,625.7	970.2	427.8	-	8,157.5	3,298.3
Intersegment revenue	(135.8)	(11.3)	-	(14.7)	(82.1)	-	(243.9)	-
Sales revenue from external customers	3,314.1	1,672.6	1,625.7	955.5	345.7	-	7,913.6	3,298.3
Interest revenue							19.4	
Other revenue							20.5	
Total revenue							7,953.5	
Segment EBIT	131.2	65.6	118.7	68.1	3.1	4.4	391.1	182.3
<i>Comprises:</i>								
Raw materials and consumables expense - external	1,848.2	1,314.9	954.1	655.8	166.7	-	4,939.7	2,257.8
Depreciation and amortisation expense	172.3	71.0	40.4	42.1	23.1	-	348.9	111.4
Share of profit / (loss) from associates and joint ventures	-	1.1	1.7	(0.4)	-	-	2.4	2.8
Segment assets	5,465.5	4,396.1	2,670.3	1,461.2	1,106.0	13.1	15,112.2	7,058.1
Segment liabilities	(1,364.4)	(413.9)	(466.7)	(434.4)	(255.6)	(3.1)	(2,938.1)	(875.1)
<i>Comprises:</i>								
Investments in associates and joint ventures	-	0.8	-	121.6	-	-	122.4	0.8
Additions to non-current assets ²	516.1	57.8	43.4	14.7	46.6	-	678.6	101.2

1. Consolidated North America is the total of North Star BlueScope Steel and Buildings and Coated Products North America. It is included to provide a summary of total North America operations.

2. Other than financial assets and deferred tax.

Notes to the consolidated financial statements

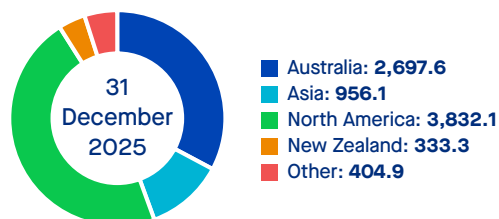
For the half-year ended 31 December 2025

1. Segment information (Continued)

1.3 Geographical information

The Group's geographical regions are based on the location of markets and customers.

Segment revenue from external customers (\$M)



1.4 Reconciliation segment information

A reconciliation of segment EBIT, assets and liabilities to the consolidated financial statements is as follows:

Segment EBIT

	31 December 2025 \$M	31 December 2024 \$M
Total segment EBIT	662.6	391.1
Intersegment eliminations	(0.9)	(2.1)
Interest income	13.4	19.4
Finance costs	(38.2)	(32.5)
Discontinued operations	(3.0)	(4.4)
Corporate operations	(92.4)	(76.8)
Profit before income tax from continuing operations	541.5	294.7

Segment assets

	31 December 2025 \$M	30 June 2025 \$M
Segment assets	14,636.9	14,878.1
Intersegment eliminations	(213.6)	(230.6)
Unallocated:		
Deferred tax assets	58.6	69.9
Current tax assets	22.7	-
Cash	1,077.0	857.6
Accrued interest receivable	-	0.1
Corporate operations	201.0	205.9
Total assets	15,782.6	15,781.0

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Notes to the consolidated financial statements

For the half-year ended 31 December 2025

1. Segment information (Continued)

Segment liabilities

	31 December 2025 \$M	30 June 2025 \$M
Segment liabilities	2,867.5	3,194.1
Intersegment eliminations	(206.1)	(224.1)
Unallocated:		
Borrowings	497.9	279.7
Lease liabilities	581.2	606.3
Current tax liabilities	12.4	35.2
Deferred tax liabilities	470.9	470.6
Accrued borrowing costs payable	3.6	2.1
Corporate operations	139.5	144.4
Total liabilities	4,366.9	4,508.3

2. Revenue

	31 December 2025 \$M	31 December 2024 \$M
Sales revenue from contracts with customers	8,224.0	7,913.6
Other	27.0	20.5
Revenue from continuing operations	8,251.0	7,934.1
Interest	13.4	19.4
Total revenue from continuing operations	8,264.4	7,953.5

2.1 Disaggregation of sales revenue from contracts with customers

31 December 2025	Australian Steel Products \$M	North Star BlueScope Steel \$M	Buildings & Coated Products North America \$M	Coated Products Asia \$M	New Zealand & Pacific Islands \$M	Discontinued Operations \$M	Total \$M
External sales revenue recognition							
Point in time	3,155.2	2,007.4	852.3	754.0	364.2	-	7,133.1
Over time	-	-	894.6	196.3	-	-	1,090.9
Total external sales revenue	3,155.2	2,007.4	1,746.9	950.3	364.2	-	8,224.0
External sales revenue by destination							
Australia	2,692.5	-	-	5.1	-	-	2,697.6
Asia	29.6	-	-	926.4	0.1	-	956.1
North America	77.8	2,007.4	1,746.9	-	-	-	3,832.1
New Zealand	9.7	-	-	-	323.6	-	333.3
Other	345.6	-	-	18.8	40.5	-	404.9
Total external sales revenue	3,155.2	2,007.4	1,746.9	950.3	364.2	-	8,224.0
External sales revenue by category							
Steelmaking products	646.2	1,896.8	-	-	22.2	-	2,565.2
Building products	2,264.6	-	785.1	754.0	342.0	-	4,145.7
Engineered building solutions	-	-	894.6	196.3	-	-	1,090.9
Other	244.4	110.6	67.2	-	-	-	422.2
Total external sales revenue	3,155.2	2,007.4	1,746.9	950.3	364.2	-	8,224.0

Notes to the consolidated financial statements

For the half-year ended 31 December 2025

2. Revenue (Continued)

31 December 2024	Australian Steel Products \$M	North Star BlueScope Steel \$M	Buildings & Coated Products North America \$M	Coated Products Asia \$M	New Zealand & Pacific Islands \$M	Discontinued Operations \$M	Total \$M
External sales revenue recognition							
Point in time	3,314.1	1,672.6	827.3	741.9	345.7	-	6,901.6
Over time	-	-	798.4	213.6	-	-	1,012.0
Total external sales revenue	3,314.1	1,672.6	1,625.7	955.5	345.7	-	7,913.6
External sales revenue by destination							
Australia	2,642.1	-	-	4.6	-	-	2,646.7
Asia	143.7	-	-	917.2	-	-	1,060.9
North America	183.7	1,672.6	1,625.7	12.5	-	-	3,494.5
New Zealand	17.1	-	-	-	303.0	-	320.1
Other	327.5	-	-	21.2	42.7	-	391.4
Total external sales revenue	3,314.1	1,672.6	1,625.7	955.5	345.7	-	7,913.6
External sales revenue by category							
Steelmaking products	874.3	1,594.6	-	-	23.9	-	2,492.8
Building products	2,216.4	-	750.7	741.9	321.8	-	4,030.8
Engineered building solutions	-	-	798.4	213.6	-	-	1,012.0
Other	223.4	78.0	76.6	-	-	-	378.0
Total external sales revenue	3,314.1	1,672.6	1,625.7	955.5	345.7	-	7,913.6

3. Expenses and other income

3.1 Expenses

	31 December 2025 \$M	31 December 2024 \$M
Changes in inventories of finished goods and work in progress	(214.8)	94.0
Raw materials and consumables used	5,216.4	4,939.7
Employee benefits expense	1,282.9	1,228.5
Depreciation and amortisation expense	357.9	349.7
Freight on external despatches	381.9	401.6
External services	505.9	500.0
Other expenses ¹	261.2	197.5
Total expenses	7,791.4	7,711.0

1. Other expenses includes inventory net realisable value write-back of \$12.4M (31 December 2024: write-back \$11.2M).

3.2 Finance expense

	31 December 2025 \$M	31 December 2024 \$M
Interest on lease liabilities	19.7	18.0
Interest and finance expenses on other liabilities	9.9	6.1
Ancillary finance expenses	6.9	8.0
Provisions: unwinding of discount	1.7	0.4
Total finance expense	38.2	32.5

Notes to the consolidated financial statements

For the half-year ended 31 December 2025

3. Expenses and other income (Continued)

Interest on lease liabilities

Includes interest calculated on lease payments using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

Interest and finance expenses

Includes interest on short-term and long-term borrowings and interest on bank overdrafts.

Ancillary finance expenses

Includes commitment fees on undrawn facilities and amortisation of deferred borrowing costs over the term of loan.

Present value unwinding

Includes the unwinding of present value discounting of non-current provisions on restoration and rehabilitation, workers compensation and product claims.

3.3 Other income

	31 December 2025	31 December 2024
	\$M	\$M
Carbon permit income	42.5	66.1
Government grants	3.0	5.6
Net gain on sale of joint venture interest	57.0	-
Net foreign exchange gains	-	10.6
Total other income from continuing operations	102.5	82.3
From discontinued operations:		
Royalty revaluation	3.9	2.5
Net gain on disposal of subsidiary	0.3	-
Net foreign exchange gains	-	2.1
Total other income from discontinued operations	4.2	4.6

Carbon permit income

Carbon permit income arises from the receipt of emission unit permits under different national greenhouse gas (GHG) emissions reduction schemes. The majority is attributable to the New Zealand Government's Emissions Trading Scheme (ETS) where units are granted for each calendar year, recorded as intangible assets at the market value on the grant date, with a corresponding entry to deferred income which is subsequently recognised in the income statement, based on production outputs, during the period.

Net gain on sale of joint venture interest

On 31 December 2025, the Group completed the sale of its 50% interest in Tata BlueScope Steel (TBSL), to joint venture partner, Tata Steel Limited. The gain on sale of \$102.4M (proceeds: \$181.8M, carrying value of equity accounted investment: \$79.1M, \$0.3M selling costs) was partially offset by a \$45.4M reclassification of foreign exchange translation reserves attributable to the investment to profit or loss, resulting in a net pre-tax gain on sale of \$57.0M.

Royalty revaluation

Within discontinued operations, current and prior period include the royalty revaluation gain relating to the previously sold Taharoa iron sands business. It represents the estimated fair value of potential future royalties receivable under the sale agreement. Royalties received during the half-year were \$4.5M.

Notes to the consolidated financial statements

For the half-year ended 31 December 2025

4. Income tax

	31 December 2025	31 December 2024
	\$M	\$M
Profit from continuing operations before income tax expense	541.5	294.7
Profit from discontinued operations before income tax expense	3.0	4.4
Less: Share of net profits of associates and joint ventures accounted for using the equity method	(4.2)	(2.4)
Adjusted total profit before tax	540.3	296.7
<i>Income tax expense is attributable to:</i>		
Continuing operations	109.7	82.2
Discontinued operations	-	-
Total income tax expense	109.7	82.2
Effective tax rate	20.3%	27.7%

The Group's effective tax rate is lower than the Australian 30% statutory tax rate primarily due to lower tax rates in North America and Asia and a lower tax-effected gain from the sale of BlueScope's 50% interest in Tata BlueScope Steel.

OECD Pillar Two Model Rules

The Group is within the scope of the Organisation of Economic Co-operation and Development's (OECD) Pillar Two framework that has been enacted in Australia and many of the jurisdictions in which the Group operates. The Australian Pillar Two legislation (which applies to the Company as the ultimate parent entity) applies the Income Inclusion Rule (IIR) and Qualifying Domestic Minimum Top-up Tax (QDMTT) to income years commencing on or after 1 January 2024 and the Undertaxed Profits Rule (UTPR) to income years commencing on or after 1 January 2025.

The current tax arising under the IIR and QDMTT for the period is not material. This is on the basis that the transitional safe harbour thresholds are expected to be met for jurisdictions in which BlueScope operates, except for Fiji, Mexico and Thailand. The Group has determined that neither Mexico nor Thailand require a top-up tax and that Fiji's top-up tax, which will be borne by the Company under the IIR, is trivial. As the company is not controlled by any other entity, the Group has no exposure to the UTPR in future periods.

The Group has and will continue to apply the mandatory temporary exception in AASB 112 *Income Taxes* not to recognise or disclose information about deferred tax assets and liabilities that could arise from OECD Pillar Two model rules. Any impact arising from the top-up tax will be presented as current tax in the period when it is incurred.

Notes to the consolidated financial statements

For the half-year ended 31 December 2025

5. Carrying value of non-financial assets

5.1 Key accounting judgements and estimates

Impairment of non-financial assets — carrying value assessment

The Group tests property, plant and equipment, right-of-use assets and intangible assets with definite useful lives when there is an indicator of impairment. Goodwill and other intangible assets with indefinite useful lives are tested at least annually for any impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Assets, other than goodwill, that have previously suffered impairment are reviewed for possible reversal of the impairment at each period date.

All cash generating units (CGUs) were tested for impairment at the reporting date. The recoverable amounts of CGUs have been determined on a consistent basis to 30 June 2025. The basis of determining the key assumptions are listed below:

Key assumptions	Basis of estimation
Future cash flows	<ul style="list-style-type: none"> Value-in-use (VIU) calculations use post-tax cash flows, inclusive of working capital movements which are based on financial projections approved by the Group covering a four and a half year forecast period, being the basis of the Group's forecasting and planning processes. Cash flows beyond the forecast period are extrapolated to provide a maximum of 30 years with adjustments where necessary to reflect changes in long-term operating conditions. No terminal value is calculated.
Growth rate	<ul style="list-style-type: none"> The growth rate used to extrapolate the cash flows for each CGU beyond the forecast period does not exceed 2.5% (June 2025: 2.5%). The growth rate represents a steady indexation rate which does not exceed the Group's expectations of the long-term average growth rate for the business in which each CGU operates.
Discount rate	<ul style="list-style-type: none"> The discount rate applied to the cash flows has been assessed to reflect the time value of money and the perceived risk profile of the industry in which each CGU operates. The base post-tax discount rates range from 9.3% to 9.9% (June 2025: 9.3% to 9.9%). Given the differing characteristics, currencies, and geographical locations of the Group's CGUs, where appropriate the base discount rate is adjusted by a country risk premium (CRP) to reflect country specific risks. Such adjustments do not reflect risks for which cash flow forecasts have already been adjusted. The CRP is derived from a range of externally sourced foreign country risk ratings.
Raw material costs	<ul style="list-style-type: none"> Based on commodity price forecasts derived from a range of external commodity forecasters.
Selling prices	<ul style="list-style-type: none"> Based on management forecasts, taking into account commodity steel price forecasts derived from a range of external commodity forecasters.
Sales volumes	<ul style="list-style-type: none"> Based on management forecasts, taking into account external forecasts of underlying economic activity for the market sectors and geographies in which each CGU operates.
Foreign exchange rates	<ul style="list-style-type: none"> Key foreign exchange rates, most prominently AUD:USD and NZD:USD, are based on forecasts derived from a range of external banks.

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Notes to the consolidated financial statements

For the half-year ended 31 December 2025

5. Carrying value of non-financial assets (Continued)

Key assumptions	Basis of estimation
Climate related risks	<ul style="list-style-type: none"> BlueScope considers climate change and other sustainability risks when determining the carrying value of each CGU. The Group has climate change action plans, greenhouse gas (GHG) emission intensity reduction targets for its steelmaking and midstream non-steelmaking sites for Scope 1 and 2 GHG emissions, and environmental management, water stewardship and other sustainability initiatives. The Company reports these in its annual Sustainability Report, together with a Climate Action Report that was updated in September 2024. Forecast operating and capital expenditure associated with these initiatives is, to the extent necessary, taken into account when determining the recoverable amount of each CGU. BlueScope's updated climate scenario analysis and physical risk assessments conducted in FY2024 (summarised in the latest Climate Action Report) have not resulted in any material change to these operating and capital expenditure forecasts. Regarding climate change, and specifically GHG emission reductions, the cash flows: <ul style="list-style-type: none"> – include estimates of the operating and capital expenditure required to achieve the Group's 2030 GHG emission intensity reduction targets; – include consideration of the revisions to the Australian Safeguard Mechanism (SGM) (further information on SGM estimates and assumptions is below); and – do not include the operating and capital expenditure that may be required to achieve the Group's 2050 net zero emissions goal as it is uncertain, and is highly dependent on several enablers, including: the development and diffusion of ironmaking technologies to viable, commercial scale; access to internationally cost-competitive, firm large-scale renewable energy; availability of competitively priced green hydrogen with natural gas enabling the transition to green hydrogen; access to appropriate quality and sufficient quantities of economic raw materials; and supportive and consistent policies across all these enablers to underpin decarbonisation. Where applicable, a cost of carbon net of assistance, in jurisdictions where legislation has been enacted, in particular in New Zealand, is taken into account based on a continuation of legislation as it is currently enacted.
Safeguard mechanism (ASP CGU)	<ul style="list-style-type: none"> For the ASP CGU, the Port Kembla Steelworks (PKSW) is a facility subject to the SGM. A cost to comply with the SGM has been forecast for PKSW based on the guidance of the <i>National Greenhouse and Energy Reporting (Safeguard Mechanism) Amendment (Reforms) Rules 2023</i>. The cost refers to the cost to acquire carbon credits (Australian Carbon Credit Units 'ACCUs' or Safeguard Mechanism Credits 'SMCs') to offset any emissions above the relevant Scope 1 GHG emission intensity baseline. The key assumptions used include the PKSW and industry production Scope 1 GHG emission intensity factors, production planning volumes, forecast ACCU or SMC prices based on external analyst forecasts, and concessional decline rate for PKSW as a trade exposed baseline adjusted (TEBA) facility. The forecast does not include any amendments to pricing or other mitigating strategies to recover any incremental costs from the SGM.

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Notes to the consolidated financial statements

For the half-year ended 31 December 2025

5. Carrying value of non-financial assets (Continued)

5.2 Cash generating units with significant goodwill

The results of impairment testing for CGUs with significant goodwill, and consideration of changes in key assumptions, are as follows:

Buildings North America CGU

Buildings North America is tested for impairment on a VIU basis using four and a half year cash flow projections, followed by a long-term growth rate of 2.5% for a further 25.5 years. Post-tax VIU cash flows are discounted utilising a 9.3% post-tax discount rate (June 2025: 9.3%).

At 31 December 2025 the recoverable amount of the CGU is 3.0 times (June 2025: 2.9 times) the carrying amount of \$709M (June 2025: \$707M), including non-current assets and net working capital. This CGU is most sensitive to assumptions in relation to North American non-residential building and construction activity. Taking into account external forecasts the Group expects non-residential building and construction activity to increase. However, non-residential building and construction activity in North America is uncertain. To illustrate the sensitivity of these assumptions, if they were to differ such that the expected cash flow forecasts for Buildings North America were to decrease by approximately 67% (June 2025: 66%) across the forecast period, without the implementation of mitigation plans, the recoverable amount would be equal to the carrying amount.

BlueScope Coated Products CGU

BlueScope Coated Products is tested for impairment on a VIU basis using four and a half year cash flow projections, followed by a long-term growth rate of 2.5% for a further 25.5 years. Post-tax VIU cash flows are discounted utilising post-tax discount rate of 9.3% (June 2025: 9.3%).

As reported at 30 June 2025, BlueScope Coated Products recognised an impairment of \$438.9M (US\$285.2M) against goodwill (\$362.0M (US\$235.2M)) and customer relationships intangible assets (\$76.9M (US\$50.0M)). This impairment was based on a recoverable amount of \$386M (\$US252M).

The CGU is also most sensitive to assumptions in relation to North American non-residential building and construction activity. To illustrate the sensitivity of these assumptions, if they were to differ, such that the expected cash flow forecasts for BlueScope Coated Products were to decrease by approximately 10% across the forecast period, without implementation of mitigation plans, the recoverable amount would decrease by \$59M.

North Star BlueScope Steel CGU

North Star BlueScope is tested for impairment on a VIU basis using four and a half year cash flow projections, followed by a long-term growth rate of 2.5% for a further 25.5 years. Post-tax VIU cash flows are discounted utilising post-tax discount rate of 9.9% (June 2025: 9.9%).

At 31 December 2025 the recoverable amount of the CGU is 1.5 times (June 2025: 1.5 times) the carrying amount of \$3,691M (June 2025: \$3,817M), including non-current assets and net working capital. This CGU is most sensitive to assumptions in relation to the spread between North American hot rolled coil and purchased scrap steel prices. Recognised external forecasters expect spreads to increase modestly from the current level by the end of FY2026. To illustrate the sensitivity of these assumptions, if they were to differ, such that the expected cash flow forecasts for North Star BlueScope Steel were to decrease by approximately 35% (June 2025: 35%) across the forecast period, without the implementation of mitigation plans, the recoverable amount would be equal to the carrying amount.

5.3 Sensitivity of carrying amounts

The carrying value of property, plant and equipment of the Group is sensitive to the cash forecasts of the Australian Steel Products and New Zealand and Pacific Islands CGUs, as they are exposed to global steel macroeconomic factors. For Australian Steel Products, its recoverable value is also sensitive to the outcomes of the SGM. The recoverable amount of these CGUs is determined taking into account the key assumptions set out above.

Australian Steel Products (ASP)

For ASP, recognised external forecasters estimate the Australian dollar relative to the US dollar to strengthen in the long-term relative to the half-year ended 31 December 2025 and estimate Asian commodity steel prices to increase, iron ore average costs to decline, and coking coal average costs to increase relative to the half-year ended 31 December 2025 in the longer term. The Group believes that the long-term assumptions adopted are appropriate.

ASP is exposed to variable macroeconomic factors and domestic demand, and to illustrate the sensitivity of these assumptions, if they were to differ such that the expected cash flow forecasts were to decrease by approximately 21% (June 2025: 21%) across the forecast period, without the implementation of mitigation plans, the recoverable amount would be equal to the carrying amount.

Notes to the consolidated financial statements

For the half-year ended 31 December 2025

5. Carrying value of non-financial assets (Continued)

The SGM presents potential risk to the carrying value of ASP to the extent it results in incremental costs being borne from acquiring carbon credits (ACCU or SMCs) to offset emissions above the relevant Scope 1 emission intensity baseline. The potential additional cost to comply with the SGM is dependent on a range of factors including future emissions intensity, production volume, carbon credit prices and the Scope 1 baseline reductions rates applied, including consideration of PKSW as a trade exposed baseline adjusted facility. Although assumptions and estimates have been made about these factors, the final outcome may be different. To express the sensitivity of the ASP recoverable value to the cost of complying with the SGM, an increase in the cost to comply by 20% in each year of the 30-year cash flow forecast for impairment testing, without any mitigating strategies, would reduce the recoverable amount of ASP by \$157M.

New Zealand and Pacific Islands (NZPI)

For NZPI, recognised external forecasters estimate the New Zealand dollar relative to the US dollar to strengthen in the long-term relative to the half-year ended 31 December 2025 and estimate global commodity steel prices to increase relative to the half-year ended 31 December 2025 in the longer term. The Group believes that the long-term assumptions adopted are appropriate.

NZPI is exposed to variable global macroeconomic factors such as commodity steel prices and exchange rates, together with regional New Zealand factors such as domestic demand and energy costs, which impact its cash flows. To illustrate the sensitivity of these assumptions, if they were to differ such that the expected cash flow forecasts were to decrease by approximately 41% (June 2025: 32%) across the forecast period, without the implementation of mitigation plans, the recoverable amount would be equal to the carrying amount.

6. Earnings per share

	Basic		Diluted	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Cents	Cents	Cents	Cents
Continuing operations	88.4	39.8	87.9	39.5
Discontinued operations	0.7	1.0	0.7	1.0
Earnings per share	89.1	40.8	88.6	40.5

6.1 Earnings used in calculating earnings per share

	31 December 2025	31 December 2024
	\$M	\$M
Continuing operations	387.8	174.7
Discontinued operations	3.0	4.4
Profit used in calculating basic earnings per share	390.8	179.1

6.2 Weighted average number of shares used as the denominator

	31 December 2025	31 December 2024
	Number	Number
Weighted average number of ordinary shares (basic)	438,531,251	439,174,496
Weighted average number of share rights	2,857,031	2,754,566
Weighted average number of ordinary and potential ordinary shares (diluted)	441,388,282	441,929,062

6.3 Calculation of earnings per share

Basic earnings / (loss) per share

Calculated as net profit / (loss) attributable to the owners of the Company divided by the weighted average number of ordinary shares outstanding during the year.

Notes to the consolidated financial statements

For the half-year ended 31 December 2025

6. Earnings per share (Continued)

Diluted earnings / (loss) per share

Calculated by dividing the net profit / (loss) attributable to the owners of the Company by the weighted average number of ordinary shares outstanding during the year, plus the weighted average number of ordinary shares that would be issued upon the conversion of all dilutive potential ordinary shares into ordinary shares.

7. Retirement benefit obligations / (assets)

7.1 Defined benefit plans

Country	Fund type	Description
New Zealand	Pension Fund and Retirement Savings Plan (closed to new participants)	New Zealand employees are members of the New Zealand Steel Pension Fund.
USA	Pension Plan (closed to new participants)	Certain BlueScope Coated Products (BCP) employees are members of two pension plans (BCP Pension Fund).

Defined benefit funds provide defined lump sum benefits based on an employee's years of service and salary. Actuarial assessments of the defined benefit funds are made at no more than three-yearly intervals, with summary assessments performed annually. The last formal actuarial assessments for the New Zealand Steel Pension Fund was made as at 31 December 2025. For the BCP Pension Fund the last actuarial assessment was made as at 30 June 2025 with a net asset position of \$1.6M recognised as at 31 December 2025.

Any net liability is not immediately payable. Any plan surplus will be realised through reduced future Group contributions.

	New Zealand Pension Fund	
	31 December 2025	30 June 2025
	\$M	\$M
Present value of the defined benefit obligation	(219.4)	(241.8)
Fair value of defined benefit plan assets	224.1	238.8
Net retirement benefit (obligation) / asset	4.7	(3.0)
Average duration of defined benefit plan obligation (years)	10.0	10.0
<i>Significant actuarial assumptions</i>		
Discount rate	4.9%	4.9%
Salary growth rate	2.0%	2.0%

Notes to the consolidated financial statements

For the half-year ended 31 December 2025

8. Contributed equity

	31 December 2025 Shares	31 December 2024 Shares	31 December 2025 \$M	31 December 2024 \$M
Issue of ordinary shares during the half-year				
Opening balance	438,609,849	440,074,849	2,357.7	2,389.6
Share buybacks	(532,418)	(1,465,000)	(12.5)	(29.9)
Share rights settled	-	-	(7.2)	(1.7)
Share rights - (shortfall) / excess tax deduction	-	-	1.9	(0.2)
Ordinary share capital	438,077,431	438,609,849	2,339.9	2,357.8
Movement in treasury shares				
Opening balance	(54,710)	(985,401)	(1.2)	(20.8)
Shares purchased on market	(1,324,062)	-	(31.3)	-
Share rights settled	1,199,097	921,798	28.3	19.3
Treasury shares	(179,675)	(63,603)	(4.2)	(1.5)
Total contributed equity	437,897,756	438,546,246	2,335.7	2,356.3

Share buy-backs

As at 31 December 2025, a total of 532,418 shares had been bought back at an average cost of \$23.43 as part of the FY2026 share buy-back program.

The Board has approved an increase in the scale and tenor of the buy-back program to allow up to \$310M to be bought over the next 12 months. Other return methods will be considered if execution of the buy-back is limited due to regulatory settings and other factors.

Share rights — settled and tax deduction

The amount recorded to share rights settled, in share capital, represents shares acquired on-market in excess of the accounting expense of the settled equity schemes.

The tax deduction recorded in share capital represents the estimated tax deduction in excess (or shortfall) of accounting expense recognised for share right awards issued to employees.

Treasury Shares

Treasury shares are shares purchased in BlueScope Steel Limited that are held by the BlueScope Employee Share Trust for the purpose of issuing shares under employee share right awards. During the year, a total of 1,324,062 shares were purchased at an average cost of \$23.65. As at 31 December 2025, 179,675 shares at average cost of \$23.65 are available to be utilised for future settlement of equity share award schemes.

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Notes to the consolidated financial statements

For the half-year ended 31 December 2025

9. Dividends

9.1 Ordinary shares

	Date paid	Parent entity		Amount \$M
		Franked	Cents per share	
Declared and paid during the period				
31 December 2025				
FY2025 final dividend	14 October 2025	50% franked	30.0	131.6
Total dividends paid			30.0	131.6
31 December 2024				
FY2024 final dividend	15 October 2024	100% franked	30.0	131.7
Total dividends paid			30.0	131.7

9.2 Dividends not recognised at half-year end

Interim dividend

For the half-year ended 31 December 2025, the Directors have approved the payment of a unfranked dividend of 65 cents per fully paid ordinary share. The proposed dividend expected to be paid, but not recognised as a liability at half-year end, is \$284.6M. The Company's Dividend Reinvestment Plan (DRP) is not active for the FY2026 interim dividend.

Special dividend

Subsequent to the end of the half-year financial period, on 14th January 2026, the Board announced the return of \$438 million in surplus cash to shareholders through an unfranked special dividend of \$1.00 per share. The special dividend has a record date of 21 January 2026 and will be paid on 24 February 2026 and is not recorded as a liability at balance date. As the dividend is unfranked, for Australian tax purposes, it will be declared to be conduit foreign income.

10. Contingencies

10.1 Contingent liabilities

The Group had contingent liabilities as at 31 December 2025 in respect of:

Outstanding legal matters

There are a range of individually immaterial outstanding legal matters that were contingent on court decisions, arbitration rulings and private negotiations to determine amounts required for settlement.

Taxation

The Group operates in many countries across the world, each with separate taxation authorities, which results in significant complexity. At any point in time there are tax computations which have been submitted but not agreed by those tax authorities and matters which are under discussion between Group companies and the tax authorities. The Group provides for the amount of tax it expects to pay taking into account those discussions and professional advice it has received. While the conclusion of such matters may result in amendments to the original computations, the Group does not believe that such adjustments will have a material adverse effect on its financial position, although such adjustments may be significant to any individual year's income statement.

Regulatory

The Group is subject to extensive government laws and regulation, including environmental, greenhouse gas emissions, tax, occupational health and safety, competition law and trade restrictions in each of the countries in which it operates. The Group is also subject to risks posed by the conduct of our employees and other participants in the supply chain and to the risk of regulatory investigations into compliance with government laws and regulations which could be lengthy and costly.

10.2 Contingent assets

There are no material contingent assets required for disclosure as at 31 December 2025 (June 2025: Nil).

Notes to the consolidated financial statements

For the half-year ended 31 December 2025

11. Subsequent events

Rejection of takeover proposal

Subsequent to the end of the half-year financial period, on 5 January 2026, BlueScope confirmed that on 12 December 2025 it received an unsolicited, non-binding, indicative and conditional takeover proposal from an Australian and US consortium (the Consortium) to acquire all of the shares in BlueScope by way of a scheme of arrangement at a price of \$30.00 cash per BlueScope share. The Consortium comprised SGH Limited (SGH, ASX:SGH) and US-based Steel Dynamics, Inc. (Steel Dynamics, NASDAQ:STLD). BlueScope also confirmed that it previously considered and unanimously rejected three separate unsolicited approaches across late 2024 and 2025.

On 7 January 2026, the Board announced it had unanimously rejected the proposal from the Consortium, on the basis that it very significantly undervalued BlueScope.

Special dividend

Subsequent to the end of the half-year financial period, on 14th January 2026, the Board announced the return of \$438 million in surplus cash to shareholders through an unfranked special dividend of \$1.00 per share. The special dividend has a record date of 21 January 2026 and will be paid on 24 February 2026 and is not recorded as a liability at balance date.

Commencement of new Managing Director and Chief Executive Officer

Subsequent to the end of the half-year financial period, on 2 February 2026, BlueScope announced that Tania Archibald had commenced as Managing Director and Chief Executive Officer (MD&CEO), following the announcement of her appointment to the role on 5 November 2025. In the ASX release and accompanying video address, Ms Archibald outlined her agenda to accelerate value delivery.

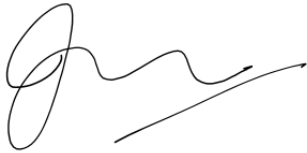
Other than matters outlined above or elsewhere in the half-year financial report, no matters or circumstances have arisen since 31 December 2025 that have significantly affected, or may significantly affect, the operations, results of operations or state of affairs of the Group in subsequent accounting periods.

Directors' declaration

In the Directors' opinion:

- a. the financial statements and notes set out on pages 31 - 51 are in accordance with the *Corporations Act 2001*, including:
 - i. complying with AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - ii. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and
- b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration has been made in accordance with a resolution of the Directors.



Jane McAloon
Chair

16 February 2026



Tania Archibald
Managing Director and Chief Executive Officer

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**Shape the future
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Independent auditor's review report to the members of BlueScope Steel Limited

Conclusion

We have reviewed the accompanying half-year financial report of BlueScope Steel Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'Matthew A. Honey', with a stylized flourish at the end.

Matthew A. Honey
Partner
Melbourne
16 February 2026

Glossary

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1H	Six months ended 31 December in the relevant financial year
1H FY2025	Six months ended 31 December 2024
1H FY2026	Six months ended 31 December 2025
2H	Six months ended 30 June in the relevant financial year
2H FY2025	Six months ended 30 June 2025
2H FY2026	Six months ending 30 June 2026
6BF	No.6 Blast Furnace (at PKSW)
ASP	Australian Steel Products segment
A\$, \$	Australian dollar
BCP	BlueScope Coated Products
BCPNA	Buildings and Coated Products North America segment
BlueScope or the Group	BlueScope Steel Limited and its subsidiaries (i.e. the consolidated group)
BNA	Buildings North America
BPG	BlueScope Properties Group
BRM	BlueScope Recycling and Materials
the Company	BlueScope Steel Limited (i.e. the parent entity)
CPA	Coated Products Asia segment
CY2025	Calendar year ended 31 December 2025
CY2026	Calendar year ending 31 December 2026
DPS	Dividend per share
DRI	Direct Reduced Iron
EAF	Electric Arc Furnace
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per share
ESF	Electric Smelting Furnace
ESG	Environmental, social and governance matters
FY2025	12 months ended 30 June 2025
FY2026	12 months ending 30 June 2026
GHG	Greenhouse gas
HRC	Hot rolled coil steel
HSE	Health, safety and environment
IFRS	International Financial Reporting Standards
IRR	Internal rate of return
Leverage, or leverage ratio	Net debt over LTM underlying EBITDA
LTM	Last twelve months
mt	Million metric tonnes
Net debt, or ND	Gross debt less cash
NOA	Net operating assets pre-tax
North Star	North Star BlueScope Steel
NPAT	Net profit after tax
NSC	Nippon Steel Corporation
NZ\$	New Zealand dollar
NZPI	New Zealand & Pacific Islands segment
NZ Steel	New Zealand Steel
PEBS	Precision-Engineered Building Solutions, a key product offering of BNA and CPA
PKSW	Port Kembla Steelworks
ROIC	Return on invested capital (or ROIC), last 12 months' underlying EBIT over trailing 13 month average capital employed
ROU	Right-of-use
tCO ₂ -e	Tonnes of carbon dioxide equivalent (a key measure of greenhouse gas emissions)
TBSL	Tata BlueScope Steel
TRIFR	Total recordable injury frequency rate (recordable injuries per million hours worked)
US	United States of America
US\$	United States dollar



Read our reports at
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