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BlueScope 2026 AGM trading update: Confirmation of revised 1H FY2027 guidance

BlueScope today confirmed its 1H FY2027 underlying earnings guidance of 26 October, with underlying earnings before interest and tax (EBIT) for the half expected to be approaching $1.1 billion.

Speaking at the Company's Annual General Meeting in Wollongong, Managing Director and CEO, Tania Archibald, said, "I'm pleased to report that BlueScope is performing strongly through the first half, reflecting the quality of our portfolio, our leading market positions and the investments we have made across the Group.

"While global market conditions remain dynamic, the operational and financial performance we are seeing through the first half reinforces our confidence in the strength of BlueScope's portfolio and the quality of our assets," Ms Archibald said.

Trading Update

BlueScope today provided the following update on expected trading performance for 1H FY2027.

As noted above, BlueScope expects 1H FY2027 underlying EBIT to be approaching $1.1 billion, consistent with the guidance provided on 26 October 2026. Expectations remain subject to spread, foreign exchange and market conditions.

North America

BlueScope expects a strong 1H FY2027 result from its North American businesses, supported by favourable US steel industry conditions and solid operational performance.

North Star is expected to deliver a strong result for the half, supported by robust spreads, solid operating performance and higher despatch volumes, including the benefit of additional capacity delivered through the debottlenecking program.

Buildings and Coated Products North America is also expected to deliver a strong contribution during the half. Steelscape is benefiting from solid despatch volumes and realised pricing, while Buildings North America is benefiting from improved operating margins. The BlueScope Coated Products turnaround program is progressing to plan.

Australia

Australian Steel Products is expected to deliver a resilient result in 1H FY2027, supported by domestic demand for BlueScope's products, strong domestic despatch volumes and favourable non-benchmark pricing outcomes.

Higher-value domestic and branded products continue to support the business, notwithstanding Asian benchmark steel spreads remaining at relatively low levels. The business continues to benefit from BlueScope's focus on directing tonnes towards higher-value domestic applications and growing its branded product portfolio.

The resilience of the domestic business and strength of its value-added portfolio also position the business to benefit from an improvement in market conditions.

Asia

Coated Products Asia is expected to deliver a solid result in 1H FY2027, with performance varying across the region.

The Southeast Asian businesses continue to benefit from BlueScope's strong market positions and value-added product portfolio, following record financial performance in FY2026. The region provides attractive longer-term growth potential, supported by demographic tailwinds and capacity to participate in further demand growth.

In China, domestic market conditions remain soft, with the business continuing to focus on higher-value market segments.

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New Zealand and Pacific Islands

New Zealand and Pacific Islands is expected to make a modest contribution in 1H FY2027, with the half reflecting the business's transition to its new Electric Arc Furnace operating model.

The new EAF produced its first heat in August and is progressing through ramp-up. Production volumes through the half have been impacted by a slower than initially expected ramp-up of the EAF.

The new operating model is designed to provide a more flexible and demand-responsive production base. Together with the broader turnaround of the New Zealand business and opportunities to grow higher-value COLORSTEEL® volumes, this provides a platform for improved performance as the transition progresses.

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Authorised for release by: the Board of BlueScope Steel Limited

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