

# INTEGRATED REPORT 2025



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

Pioneering an undiscovered future in four business sectors: Steel,  
Industrial Supply & Infrastructure, Foodstuffs, and Textiles



## Tokyo Gate Bridge

This large bridge spans Tokyo Bay with a length of 2,618 m. The foundation work for the bridge piers that support the bridge utilized the NS Stud Method (a revolutionary method for automated welding of deformed bars to steel materials) that our company is working to expand the use of, which delivered a shorter work period, lower costs, and high quality.

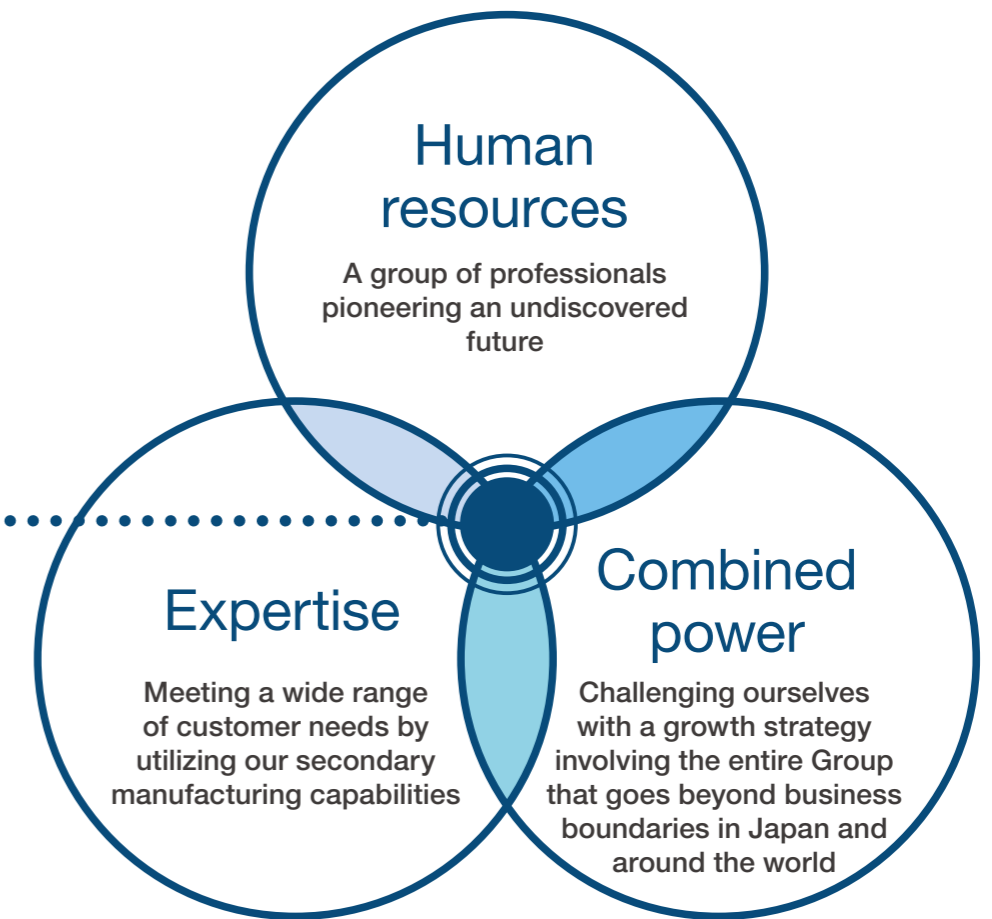


Becoming a strong growth company that contributes to society as the core trading company of the Nippon Steel Group



## The three strengths of NST, pioneering an undiscovered future

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



### Human resources

A group of professionals pioneering an undiscovered future

### Expertise

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

### Combined power

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

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

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

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

# Values of Nippon Steel Trading

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

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

## Corporate Philosophy

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

## Management Principles

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

## Employee Code of Conduct

### “Achieve organizational strength through integration of individuality.”

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

### Borderless

### Reliability

“Be the one that can be trusted and relied upon constantly.” We invest time in daily communication. We establish solid relationships of reliability through mutual respect.

### “Advance to a higher stage with enthusiasm!”

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

### Challenge

### Growth

“Realize corporate growth through personal growth.”

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

## Nippon Steel Trading Corporation Logo Mark



**NIPPON STEEL TRADING**

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

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

## Company Outline

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

Number of employees (March 31, 2025)	Non-consolidated 1,503 (1,783 including 280 seconded employees in Japan and overseas) Consolidated 6,483
Sales bases (October 1, 2025)	Japan 24 (1 head office, 1 office, 9 branch offices, 6 sub-branch offices, and 7 others) Overseas offices and subsidiaries in 29 cities, 17 countries
Main banks	Sumitomo Mitsui Banking, MUFG Bank, Mizuho Bank, and Sumitomo Mitsui Trust Bank
Fiscal year-end	March 31
Shareholders	Nippon Steel Corporation: 80%, Mitsui & Co., Ltd.: 20%

## Participation in initiatives



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

**Other initiatives** Japan Foreign Trade Council, Inc.

## Evaluations by society



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



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



As a company promoting workplaces free of harassment and discrimination, NST received the FY2025 Anger Management Business Leadership Award from the Japan Anger Management Association.



NST was certified for the sixth consecutive year as a 2025 Outstanding Health & Productivity Management Organization (large corporation category), selected by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi. The company is promoting health management through a tripartite collaboration between management, the Human Resources Department (Health Promotion Section), and the health insurance association.

## Communications tools

### Integrated Report

This booklet is intended to communicate general information about company management to stakeholders.

(A digest version which summarizes basic information about the company from the Integrated Report in compact form has also been created.)

[https://www.nst.nipponsteel.com/en/corporate/ir/integrated\\_report/](https://www.nst.nipponsteel.com/en/corporate/ir/integrated_report/)



### Website

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

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

### Official SNS

NST official X account

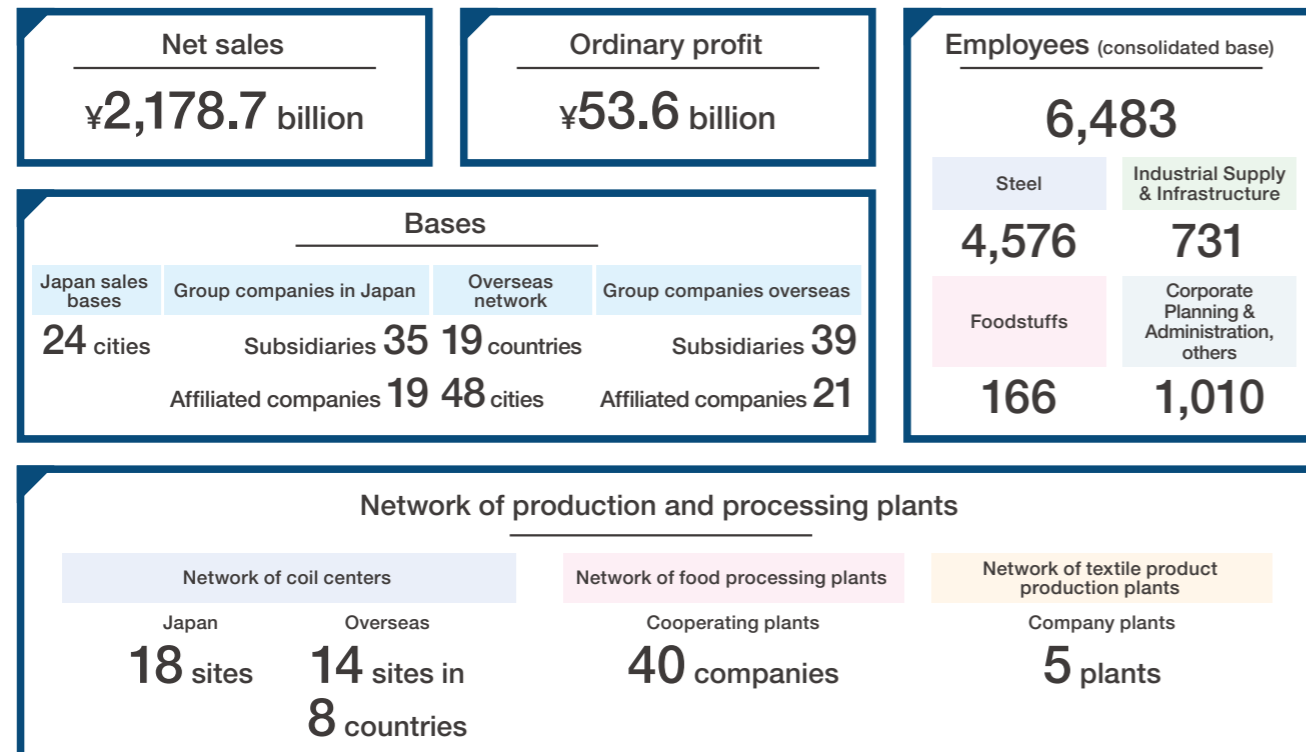
[https://x.com/nst\\_cc\\_official](https://x.com/nst_cc_official)



# Business Operations of the Nippon Steel Trading Group

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

## Key Figures

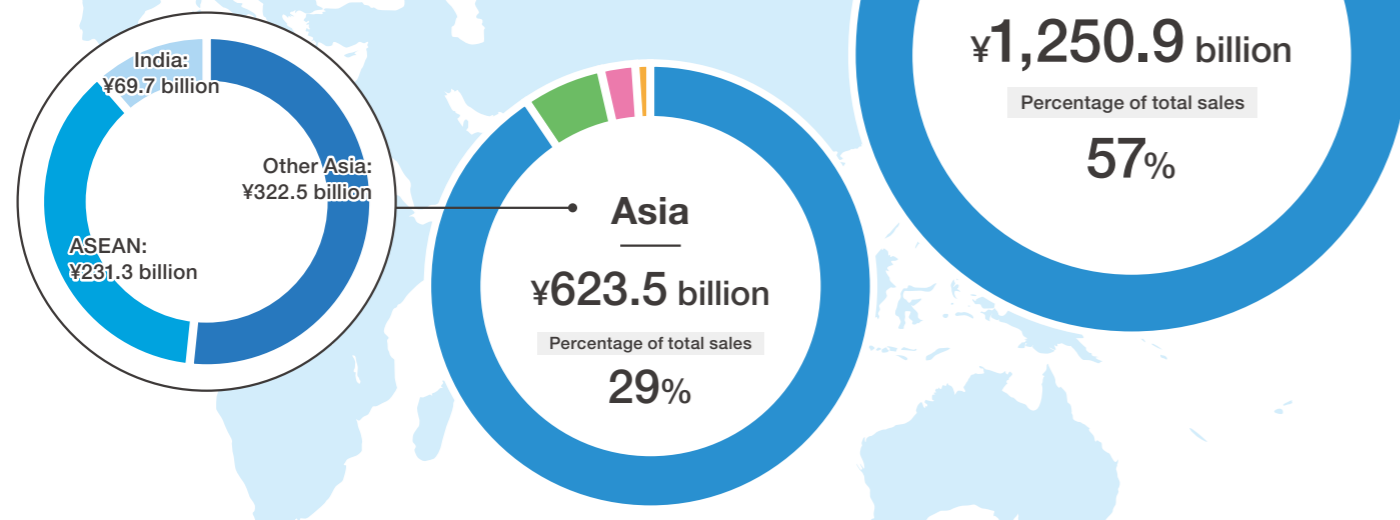


\* Net sales and ordinary profit are the results from FY2024. Numbers of employees are as of March 31, 2025. Bases and the network of production and processing plants are as of October 1, 2025. Companies in the process of liquidation, etc. are excluded.  
 \* Overseas network consists of overseas offices, subsidiaries, and affiliated companies.

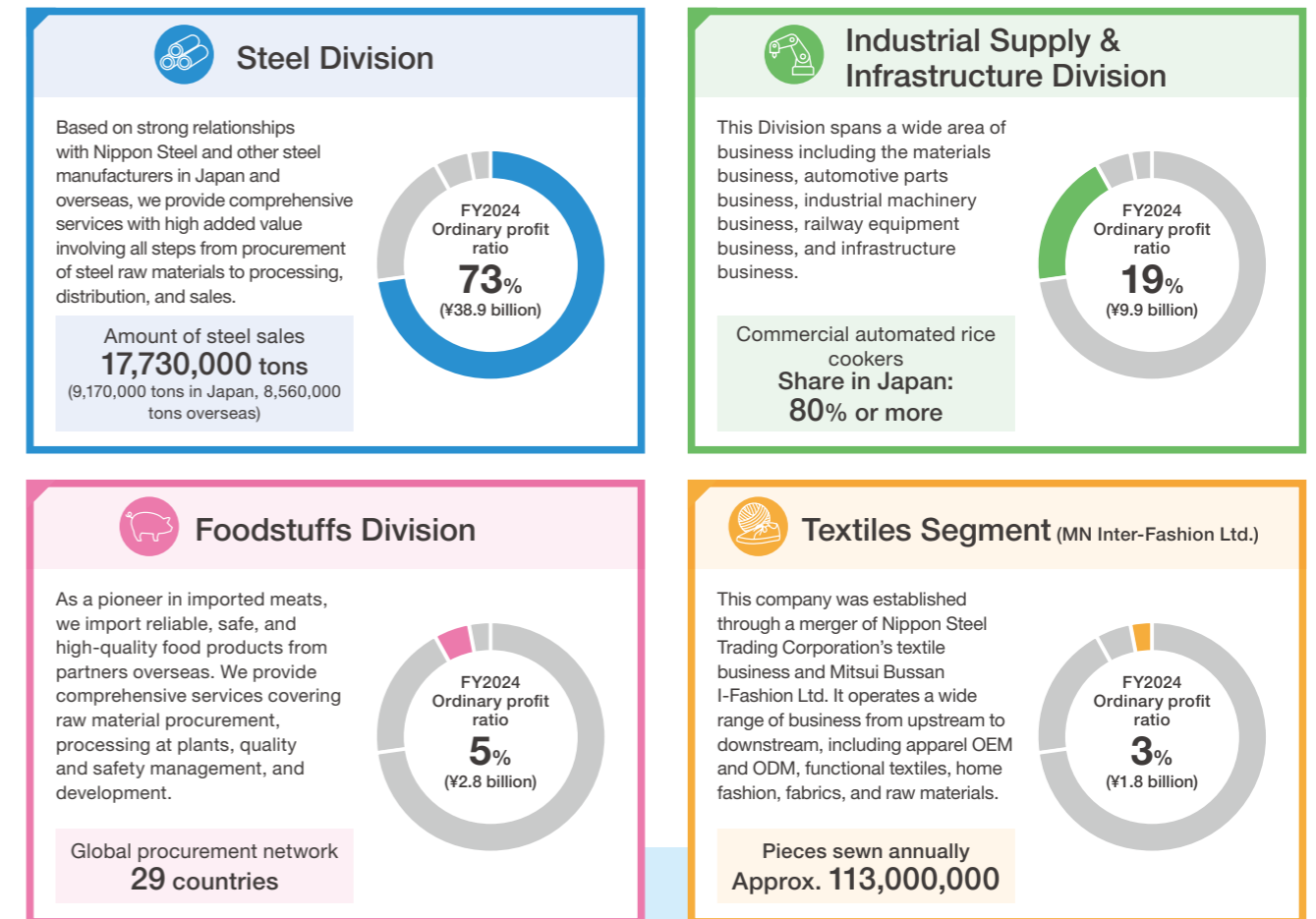
## Sales by region (FY2024)

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

### Details of Asia region sales

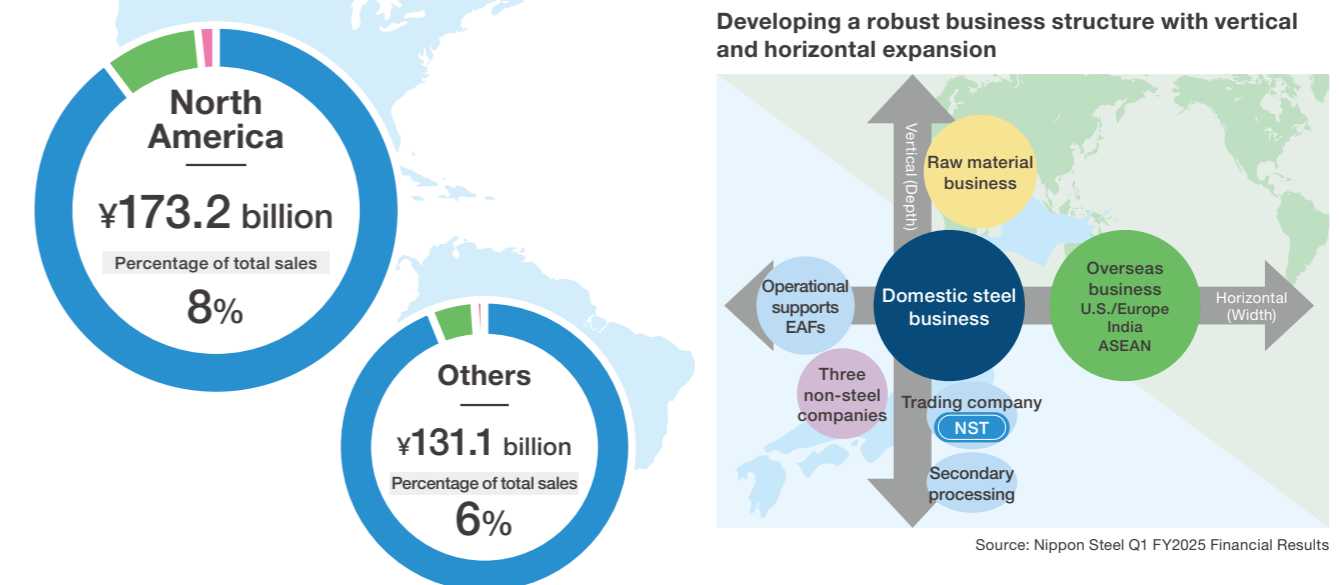


## Four business sectors



## Strategic Collaboration with Nippon Steel

Nippon Steel is working to develop a robust business structure with vertical and horizontal expansion, aiming for the early achievement of its "100 million ton, 1 trillion yen vision." Among these developments in business structure, in April 2023 Nippon Steel made NST a subsidiary as a means of expanding its business area into distribution (= vertical expansion). As the core trading company of the Nippon Steel Group, we are pursuing and taking active steps to achieve synergy through our strategic collaboration with Nippon Steel.



Source: Nippon Steel Q1 FY2025 Financial Results


# The path that Nippon Steel Trading has traveled

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


### History of NST

#### 1870-1970

**1872**  
Started a business selling steel and steel materials.



**1896**  
Entered into a marine transportation business.



Source: Drawing by Fumio Nagasawa, provided by Shigetoshi Kizu

#### 1971-1990

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

**1955**  
Licensed as a food import trading company.

**1962**  
Licensed as a trading company in trade with China.


#### 1991-2010

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

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


**1983**  
Started the overseas representative program for female employees.

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




#### 2011-

**1988**  
Established the Rojana Industrial Park in Thailand.




**1993**  
Sumikin Bussan and Itoman merged.

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



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

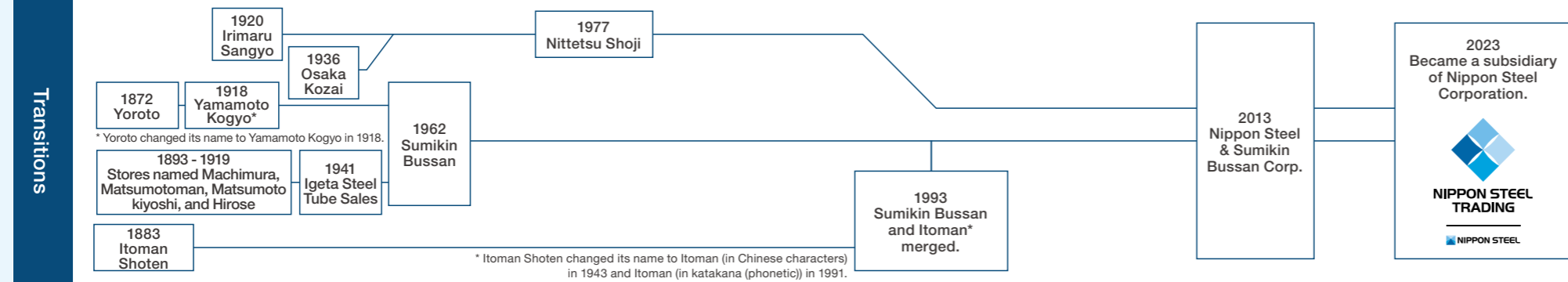


Diversity:  
Diverse DNA

Resilience:  
Self-transformation power

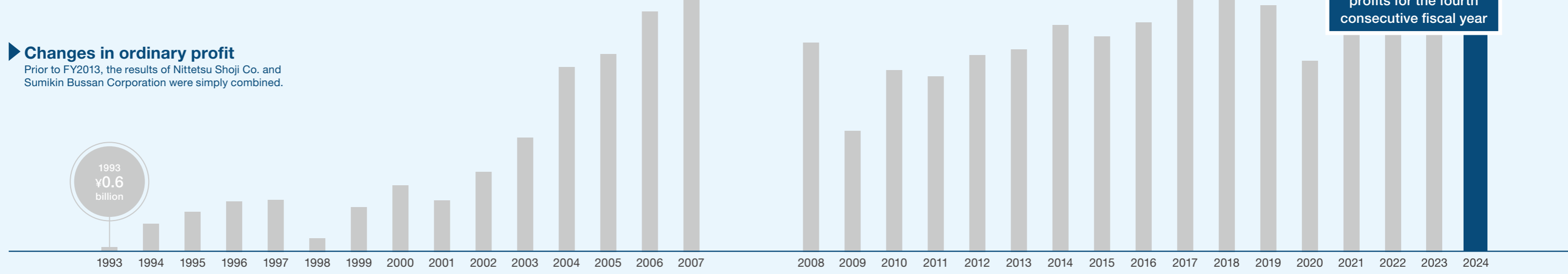
History:  
Centennial company

**Becoming a strong growth company that contributes to society as the core trading company of the Nippon Steel Group**



### External environment

1920 Post-war depression after World War I	1929 Great Depression	1971 Nixon Shock	1979 Second oil shock	Early 1990s Economic bubble burst	2007 Global financial crisis	2011 Great East Japan Earthquake	2022 Russian invasion of Ukraine
1923 Great Kanto Earthquake	1939 World War II	1973 First oil shock	1985 Plaza Agreement	1997 Asian currency crisis		2020 COVID-19 pandemic	



# The role of Nippon Steel Trading in connecting manufacturers and users

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

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

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

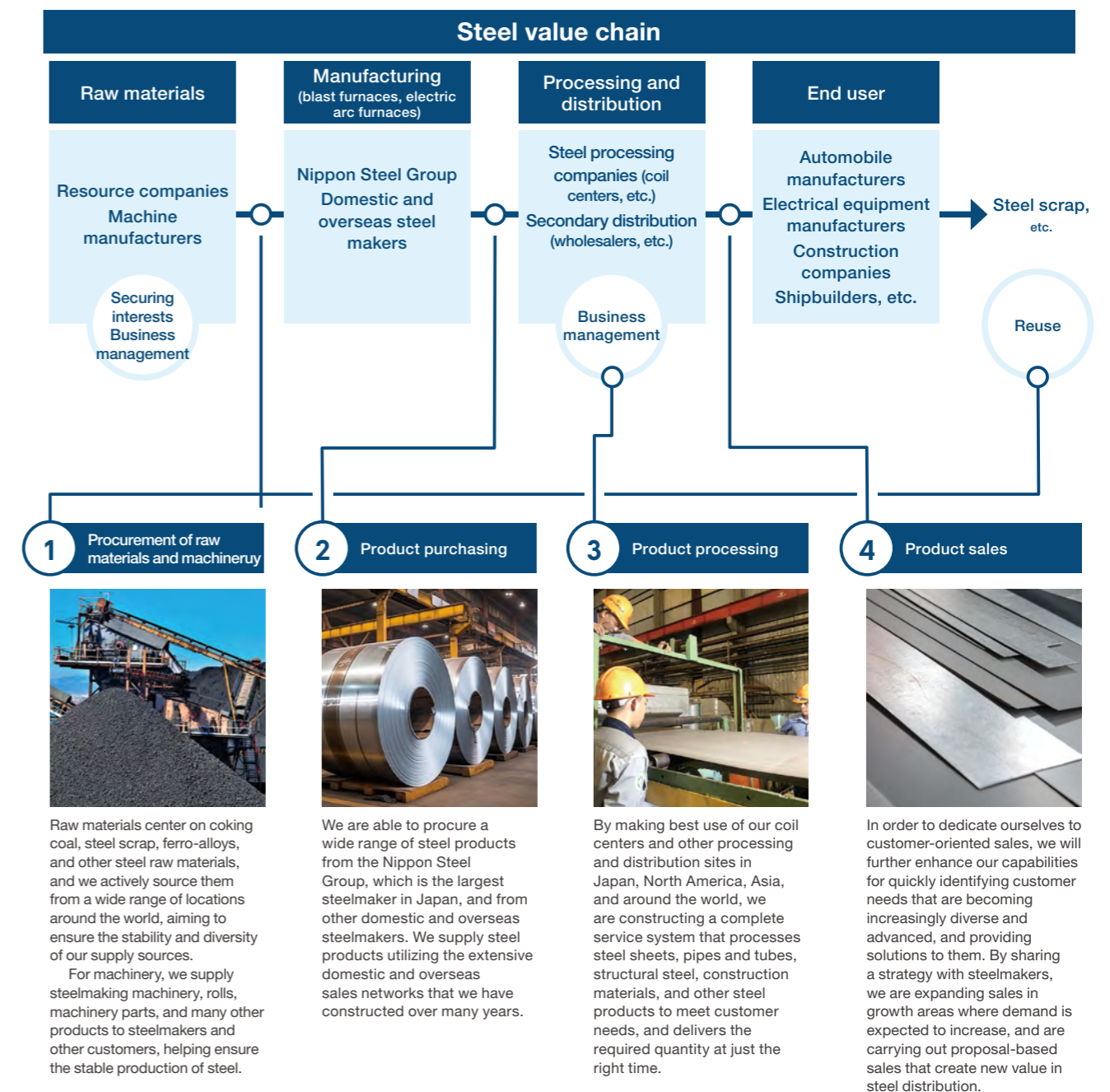


## Roles and strengths of Nippon Steel Trading in the steel value chain

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

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

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



# Message from the President

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

**Shinichi Nakamura**  
President and Representative Director



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

We expect that competition will intensify due to the contraction of the domestic market, and the business environment surrounding our company, including the steel business, will remain extremely challenging. Under these conditions, NST is aiming to overcome structural changes in the business environment now and into the future, and “become a strong growth company that contributes to society as the core trading company of the Nippon Steel

Group” through the supply of products and services that are of value to society.

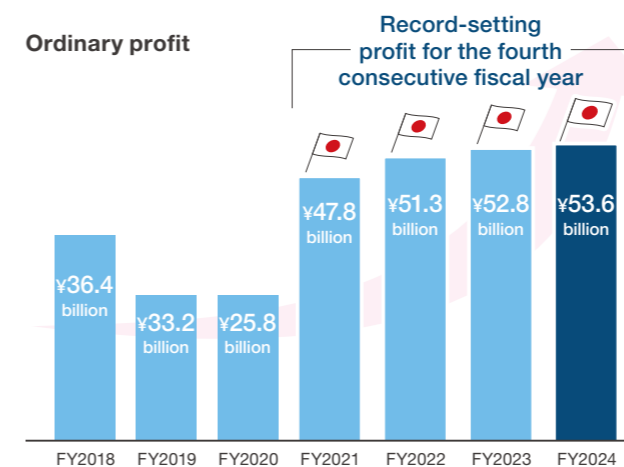
Towards achieving this goal, we are implementing a Medium- to Long-Term Management Plan based on four areas: (1) Pursuing and deploying the synergy resulting from our strategic collaboration with Nippon Steel, (2) Achieving sustainable growth by advancing growth strategies, (3) Carrying out human capital management and promoting innovation and streamlining of operations, and (4) Enhancing ESG management.

By reliably implementing the above Medium- to Long-Term Management Plan, we will establish an earnings structure for actual earnings exceeding 60 billion yen within a few years, and once we have achieved this goal, we will chart a vision aiming for 100 billion yen.

## 1 A Look Back

The global situation in 2024 – 2025 continues to be extremely uncertain, with a complex interaction of global supply chain disruptions resulting from prolonged geopolitical divisions including the Russian invasion of Ukraine and the standoff between the U.S. and China, as well as the diplomatic and tariff policies being conducted by the Trump administration in the U.S., and political instability in Germany, France, and other parts of Europe, as well as violent fluctuations in stock prices and exchange rates in financial and capital markets. Japan’s crude steel production in FY2024 was 82.9 million tons, declining even further from FY2023 (86.8 million tons).

In this difficult environment, by strengthening the business foundation, we have reorganized, consolidated, and eliminated our manufacturing and sales bases, and are working to improve profitability by steadily carrying out measures for a growth strategy tailored to each field and market. Even as steel sales quantities and prices have stagnated, we were able to set new records for the past four consecutive years, with consolidated ordinary profit of 47.8 billion yen in FY2021, 51.3 billion yen in FY2022, 52.8 billion yen in FY2023, and 53.6 billion yen in FY2024. This means that we have seen profits grow by 17.2 billion yen (+47%) from the highest level of 36.4 billion yen (FY2018) since the 2013 merger between Sumikin Bussan Corporation and Nittetsu Shoji Co., Ltd. We assess this to be the results of unflinching efforts by the employees of the NST Group.



## 2 Environmental Recognition

The global steel industry continues to face an extremely harsh business environment in FY2025. In the largest steel producing and consuming country China, as a result of a macroeconomic slowdown and expansion of steel exports, no improvement in the profit margin of the international market is expected. Domestic demand is also expected to decrease as a result of the declining population. More intense competition is expected in the distribution and processing fields due to expanding local production by customers, and to improving quality and larger volumes from overseas steel manufacturers. On the other hand,

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

## 3 Strategy of Nippon Steel: Developing a robust business structure with vertical and horizontal expansion

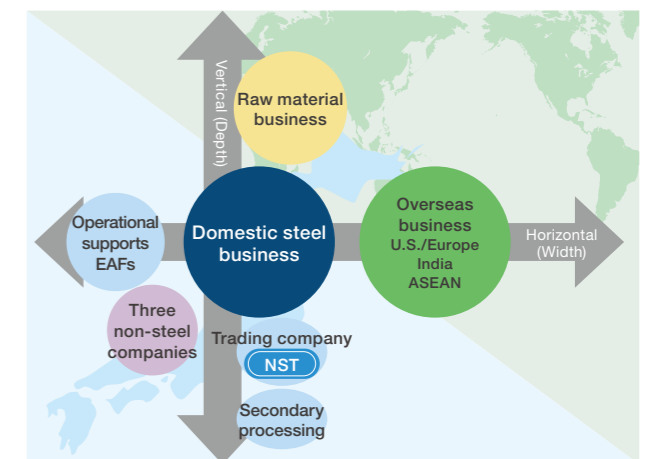
At present, Nippon Steel is working to “develop a robust business structure with vertical (depth) and horizontal (width) expansion” as a means of rapidly achieving its “100 million ton, 1 trillion yen vision.”

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

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

Among the developments in business structure, in April 2023 Nippon Steel made NST a subsidiary as a means of expanding its business area into distribution (= vertical expansion). Since that time, Nippon Steel has continued to steadily develop its business structure, including the merger of Nippon Steel and U.S. Steel (= horizontal expansion) in June of this year, and NST is also working to deploy the effects of synergy with Nippon Steel. As a step towards further growth, Nippon Steel is now formulating the next Medium- to Long-Term Management Plan (expected to be published within 2025).

### Developing a robust business structure with vertical and horizontal expansion



Source: Nippon Steel Q1 FY2025 Financial Results



In October of 2023 shortly after NST became a subsidiary, we received a visit by Nippon Steel President (now Chairman) Eiji Hashimoto, and had the opportunity to listen to a speech delivered to NST officers and those in managerial positions. At that time, we discussed the five issues which he presented as expectations of the Nippon Steel Trading Group. These were (1) Integrated expansion of overseas business in the U.S., Europe, India, ASEAN, and elsewhere, including the investment of Nippon Steel Trading human resources, (2) Functioning as a hub for strengthening Group strength in the Japan flat products business, (3) Promoting rationalization of distribution and processing in Japan led by the Nippon Steel Group, (4) Expanding export strength for strategic products and ordinary products, and opening up emerging markets,

**Specific initiatives for pursuing and deploying the synergy resulting from our strategic collaboration with Nippon Steel (Nippon Steel expectations of the Nippon Steel Trading Group)**

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

and (5) Measures for decarbonization such as cooperation with new procurement including steel scraps and establishing sales methods for NSCarbolex® Neutral. Through cooperation with Nippon Steel, we are working to produce synergy effects and achieve these expectations. In the Industrial Supply & Infrastructure Division, Foodstuffs Division, and Textiles Segment as well, as three unique high-profit businesses in the Nippon Steel Group, we are working to further increase profitability and profit growth.

**4 Management Principles**

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

Our company's primary business resource is its people. I believe that when people take responsibility, make their own decisions, and take independent action, people are able to deploy their maximum abilities. For this reason, since taking office as President, I have consistently asked all employees to dedicate themselves to "think, decide, and take action" in their everyday duties. As the business environment changes dramatically, we must combine everyone's knowledge for "human capital management" that ensures and trains the human resources necessary for future growth while also preparing for risks, and also to develop a new growth strategy that will allow us to seize opportunities. These must be discussed within the organization, with organization leaders making rapid and accurate decisions, and the decisions must be carried out with the entire support of the organization. I am confident that our company can achieve further growth and advancements as long as this process finds a firm position, every individual employee grows, the

strength of the organization improves, and the dual engines of "human capital management" and "growth strategy" run autonomously and continuously. This is something that has not changed as a result of our new status as a subsidiary of Nippon Steel. I believe that the sharing of strategies resulting from becoming a subsidiary will expand the opportunities for NST employees to shine, leading to further advances and growth among our employees.

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

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

**5 Key Issues**

Based on implementation of the past Medium- to Long-Term Management Plan, FY2025 will be a year for us to enter a new stage. We are now formulating the next Medium- to Long-Term Management Plan, aiming to become "a strong growth company that contributes to society as the core trading company of the Nippon Steel Group," and the issues which we must address are the following.

**0. Thorough commitment to safety, quality control, and compliance**

These are the basis for corporate operations. Even a single major incident could deprive employees of their happiness, cause large damage to our customers and other related parties, lose the trust of society, and put our company into a crisis that risks our survival. While we have continued to carry out various steady activities, these activities are never-ending. We will also comprehensively and across the entire Group manage a wide range of risks surrounding our



Safety Conference

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

**1. Pursuing and deploying the synergy resulting from our strategic collaboration with Nippon Steel**

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

**2. Achieving sustainable growth by advancing growth strategies**

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

Specifically for the electrical steel sheets that are a strategic product of Nippon Steel, in August of last year Denkishizai Co., Ltd. became a subsidiary, reinforcing our integrated distribution and processing system for Nippon

**Five pillars supporting our growth strategy**

- 1 Capturing of new demand**
  - Focus on businesses that respond to SDGs - related social needs
- 2 A global strategy aimed at deepening and expanding overseas businesses**
  - Accelerate the process of making overseas offices capable of independent management
- 3 Increasing sales and improving profit by collaborating with major customers, strengthening our distribution and processing capabilities, and providing new solutions**
- 4 M&As and alliances that will lead to more efficient distribution and new business creation**
- 5 Digital transformation strategies**
  - Increase efficiency of the entire supply chain through digitalization of our trading company operations

Steel electrical steel sheet sales. We constructed a new coil center for electrical steel sheet in Mexico, where our supply chain for electric vehicle motors is concentrated and started production in April. Furthermore in India, where there has been significant growth in steel demand, we established a new coil center in September 2023, and began further expanding it this year. For expanding sales of the NSCarbolex® Neutral low-CO<sub>2</sub> steel that is provided by Nippon Steel, we are working to establish sales methods in cooperation with Nippon Steel.

We will also focus on a DX strategy, including the construction of a DX platform that will lead to increased distribution efficiency and new business creation, and training of DX human resources. At the same time, we will study and carry out M&A, alliance formation, and other initiatives that will lead to expanding business areas and business restructuring.

### 3. Carrying out human capital management and promoting innovation and streamlining of operations

The greatest asset of NST is its people. The foundation for overcoming structural changes in the business environment now and into the future, and becoming a strong growth company that contributes to society, involves welcoming a diverse range of human resources, and creating workplaces where every individual can make maximum use of his or her abilities in each business area.

At present, we have formulated a human resources strategy and are in the process of carrying it out. This strategy is based on the following four pillars: (1) Expanding human capital, (2) Diversity & inclusion, (3) Safety and health management, and (4) Innovations in working styles.

Specifically for recruiting, we are expanding student internships and mid-career hiring. We are also

reconstructing our skills development program to meet employee needs and help support independent skills improvement, formulating an image of human resources that our employees should seek to achieve and systematic training plans, preparing workplace environments where diverse human resources can put their abilities to maximum use, and reviewing the personnel system so that all employees, including women and senior employees, can play more active roles. We increased base pay for each union employee by 30,000 yen in FY2024, and by 12,000 yen in FY2025, and through bonuses we are reinforcing returns to employees in reward for achieving record-setting profits for the fourth consecutive year. We have also raised starting pay for new graduates hired as career-track employees to 300,000 yen.

At the same time, we are studying and implementing specific measures for continually reinforcing the business foundation that will enable us to rapidly and efficiently address the increasingly advanced and complex business issues that have resulted from expansion of our business scope, as well as measures for future-focused innovations to our operations.

### 4. Enhancing ESG management

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

#### 1) Environment

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

conservation and preventing climate change.

In terms of measures to deal with climate change, acting as a member of society, we have set targets of reducing carbon emissions by 30% by fiscal 2030 (compared to fiscal 2018) and achieving carbon neutrality by fiscal 2050, and we aim to achieve these goals as early as possible through our Group-wide efforts to reduce CO<sub>2</sub> emissions.

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

#### 2) Social

In the current age, action is required to address diversity and inclusion and to ensure employee well-being. We are committed to creating a workplace and corporate culture where employees respect each other as individuals, thereby creating an environment where employees can comfortably work and grow.

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

#### 3) Governance

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

The Sustainability Committee has been reorganized so it is composed of subcommittees on five themes ((1) SDGs Strategy Subcommittee, (2) Environmental Management Subcommittee, (3) Human Resources Strategy Subcommittee, (4) Public Relations Strategy Subcommittee, and (5) Organization and Operations Subcommittee), and it carries out a variety of measures for a more effective and efficient promotion system.

## 6 Conclusion

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

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

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



# Overview of the Medium- to Long-Term Management Plan (FY2021 – 2025)

The NST Group has formulated a Medium- to Long-Term Management Plan concluding in FY2025, linked strategically with the Medium- to Long-Term Management Plan (FY2021 – 2025) of Nippon Steel. In order to become “a strong growth company that contributes to society as the core trading company of the Nippon Steel Group,” we are engaging in four themes: “Pursuing and deploying the synergy resulting from our strategic collaboration with Nippon Steel,” “Achieving sustainable growth by advancing growth strategies,” “Carrying out human capital management and promoting innovation and streamlining of operations,” and “Enhancing ESG management.”

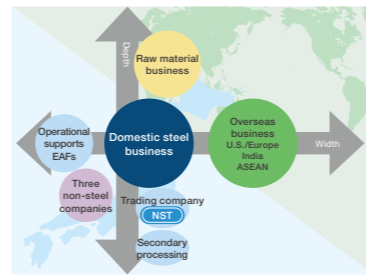
FY2025 is a year for advancing to a new stage based on the implementation of the Medium- to Long-Term Management Plan thus far, and a new Medium- to Long-Term Management Plan is now being formulated.

## Towards achievement of the Nippon Steel “100 million ton, 1 trillion yen vision”

At present, Nippon Steel is accelerating its business development towards the goal of “Developing a robust business structure with vertical and horizontal expansion” as a strategy for rapid achievement of its “100 million ton, 1 trillion yen vision\*.” Specifically, it is working based on the four themes of (1) Rebuilding the domestic steel business and (2) Deepening and expanding overseas steel business in the horizontal direction, and (3) Transitioning from procurement to earning profit in the raw material business and (4) Incorporating distribution into the business portfolio in the vertical direction. (Nippon Steel is also now formulating its next Medium- to Long-Term Management Plan.)

NST became a subsidiary of Nippon Steel in April 2023, and as the core trading company of the Group, we are working for cooperation with Nippon Steel and are responsible for “(4) Incorporating distribution into the business portfolio” above.

\*Creation of a 100 million ton global crude steel production system and a profit structure that can ensure 1 trillion yen in stable consolidated business profits on an actual performance basis that is independent of the external environment.



Source: Nippon Steel Q1 FY2025 Financial Results

**Basic Concept** **Becoming a strong growth company that contributes to society as the core trading company of the Nippon Steel Group**

**Theme 1** **Pursuing and deploying the synergy resulting from our strategic collaboration with Nippon Steel**

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

**Theme 2** **Achieving sustainable growth by advancing growth strategies**  
**Five pillars supporting our growth strategy**

- Capturing of new demand (Focus on businesses that respond to SDGs-related social needs)
- A global strategy aimed at deepening and expanding overseas businesses (Accelerate the process of making overseas offices capable of independent local management)
- Increasing sales and improving profit by collaborating with major customers, strengthening our distribution and processing capabilities, and providing new solutions
- M&As and alliances that will lead to more efficient distribution and new business creation
- Digital transformation strategies (Increase efficiency of the entire supply chain through digitalization of our trading company operations)

**Theme 3** **Carrying out human capital management and promoting innovation and streamlining of operations**

- Expanding human capital
- Further strengthening of diversity and inclusion efforts
- Promoting safety and health management
- Further innovations in working styles to support the empowerment of employees (diverse working styles and preparation of work environments)

**Theme 4** **Enhancing ESG management**  
**Six priority issues (materiality) related to ESG management**

- Contributing to a decarbonized society and environmental conservation
- Contributing to the development of land and local communities
- Contributing to a recycling-oriented society and sustainable living
- Optimization of the entire supply chain
- Utilization of diverse human resources
- Management based on trust and reliability

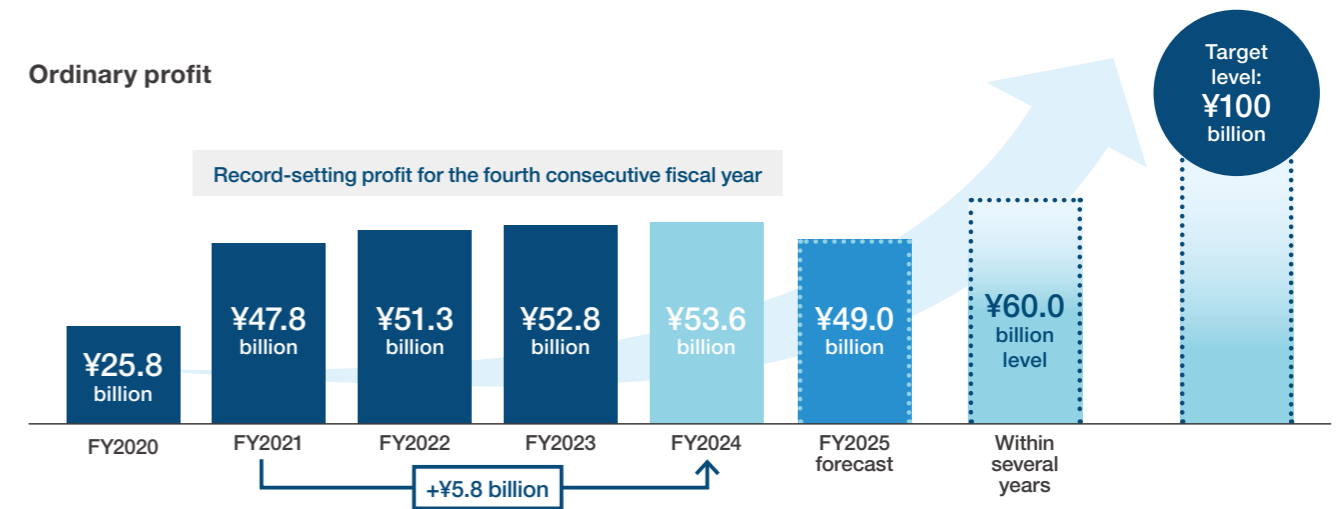
## Implementation Status of the Medium- to Long-Term Management Plan (FY2021 – 2025)

The global situation in 2024 – 2025 continues to be extremely uncertain, with a complex interaction of global supply chain disruptions resulting from prolonged geopolitical divisions including the Russian invasion of Ukraine and the standoff between the U.S. and China, as well as the diplomatic and tariff policies being conducted by the Trump administration in the U.S., and political instability in Germany, France, and other parts of Europe, as well as violent fluctuations in stock prices and exchange rates in financial and capital markets.

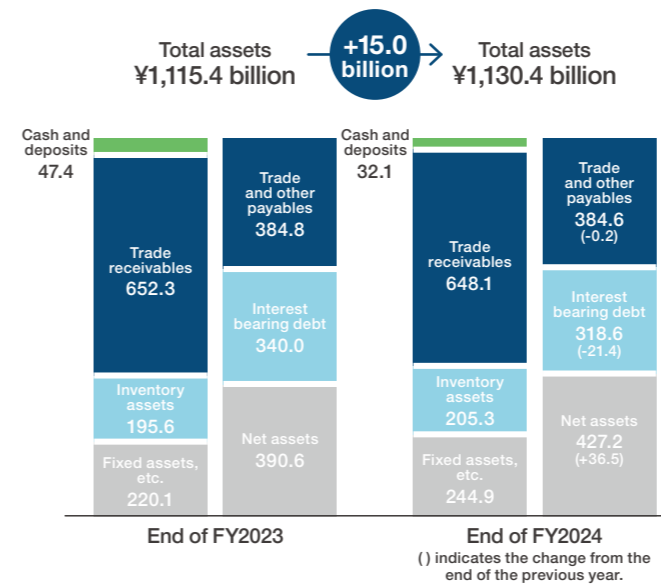
In this difficult environment, by strengthening the business foundation, we have reorganized, consolidated, and eliminated our manufacturing and sales bases, and are working to improve profitability by steadily carrying out measures for a growth strategy tailored to each field and market. Even as steel sales quantities and prices have stagnated, we were able to set new records for consolidated ordinary profit for the past four consecutive years since FY2021, reaching 53.6 billion yen in FY2024.

In the future, we will continue working to pursue and achieve synergy through strategic collaboration with Nippon Steel. We are also aiming to achieve actual earnings on the level of 60 billion yen within several years by fully carrying out our original growth strategies, and have charted a future vision aiming for 100 billion yen.

### Ordinary profit

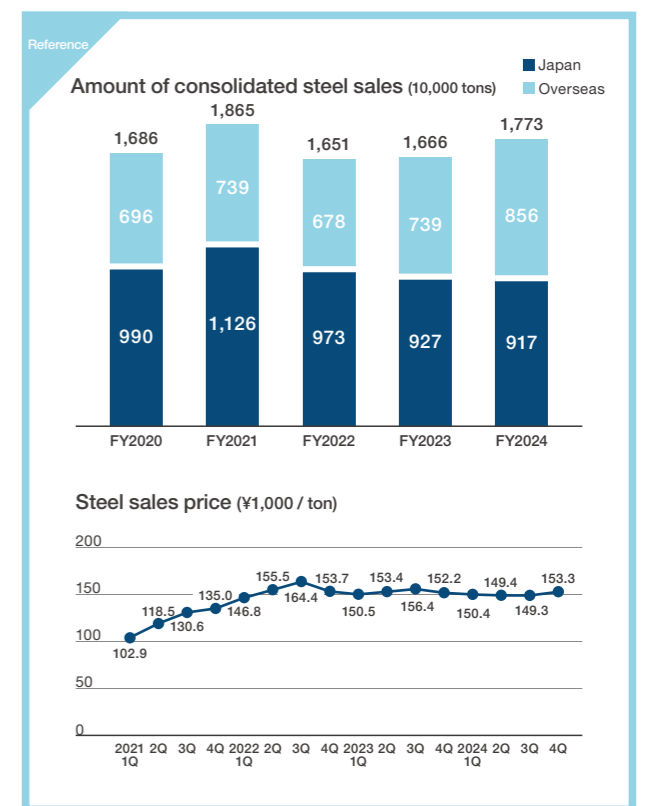


### Balance sheet (billion yen)



### Primary financial indicators

Indicator	End of FY2023	End of FY2024
Equity ratio	32.3%	35.2%
Net D/E ratio	0.81 times	0.72 times
ROE	9.6%	9.7%



# Steel Division

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

## Business activities

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

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

	Steel and steel products	Raw materials	Machinery
Business flow			
Major products	<ul style="list-style-type: none"> <li>Steel sheet (hot rolled coils, cold rolled coils, coated steel sheets, plates, electrical steel sheets, tinplate, and others)</li> <li>Steel pipes and tubes (seamless pipes and tubes, welded pipes and tubes, large-diameter pipes, pipes for piling, fittings, and others)</li> <li>Structural steel (rails, section steel, wide flange shapes, light H-shaped steel, reinforcing bars, and others)</li> <li>Rods, bars, and specialty steel (bars, wire rods, bars in coils, cold finished steel bars, welding materials, specialty bars, and others)</li> <li>Construction materials (steel sheet piles, structural materials for civil engineering and construction, and others)</li> <li>Other types of steel and steel products, stainless steel, and titanium</li> </ul>	<ul style="list-style-type: none"> <li>Iron ore, coal, coke, pig iron, steel scrap, reduced-iron, ferro-alloys, blast-furnace slag, heavy oil, oil products, and others</li> </ul>	<ul style="list-style-type: none"> <li>Steelmaking machinery, machine tools, metal processing machinery, machinery parts, energy-related machinery, construction machinery, general industrial machinery, rolls, and others</li> </ul>
Overview	<p>We have established a processing service organization for pressing, cutting, and machining of steel products including steel sheets, steel pipes and tubes, structural steel, and construction materials.</p>	<p>We are working for stable and diverse supply sources centering on steelmaking raw materials such as coking coal, steel scrap, and ferro-alloys.</p>	<p>We supply a wide range of products including steelmaking machinery, rolls, and machinery parts to steelmakers, contributing to their stable steel production.</p>

## Competitive advantages

### 1 Business development through strategic collaboration with the Nippon Steel Group

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

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

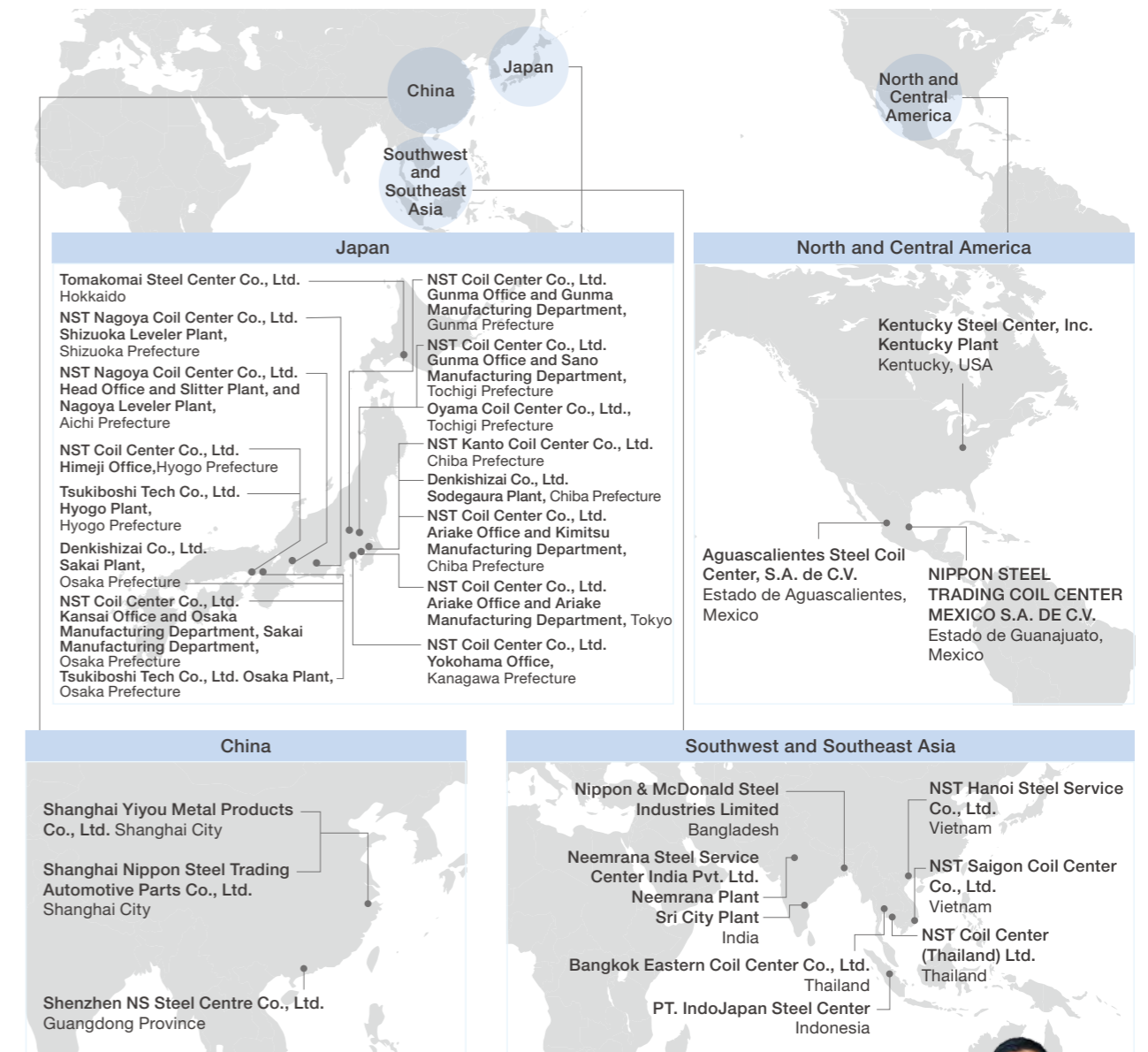
In overseas markets where steel demand is growing, with the aim of capturing demand of not only Japanese companies but also local companies, we are working to make maximum use of the business foundations and business competitiveness of the NST Group and accelerate our global strategy.

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

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

## Business operations

### Coil center network



Challenging ourselves to create value and achieve sustainable growth unaffected by our environment

Kazuhiro Koshikawa  
Executive Vice President



With the intensifying conflict between the U.S. and China, a chaotic situation in the Middle East, trade friction, stronger environmental regulations, and other factors, the steel industry is facing a more difficult environment than ever before. Under these conditions, as the core trading company of the Nippon Steel Group, it has become even more important for NST to utilize its true value (added value creation functions). As Nippon Steel is actively carrying out its global strategy, NST will also fully share strategies and information, and contribute to improving the competitiveness of the entire Group.

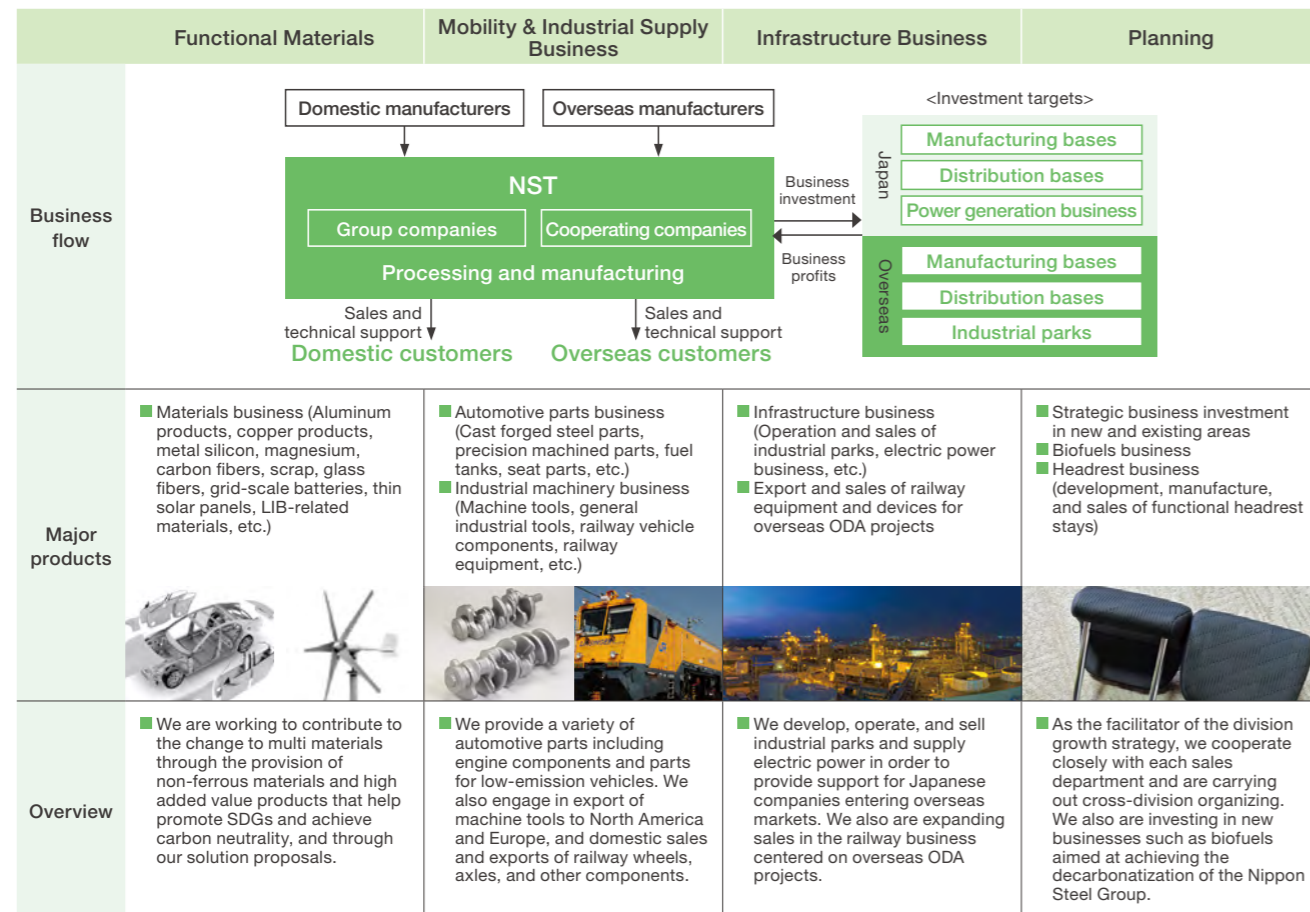
In the Steel Division, in addition to our existing trading operations, we are actively conducting business investment that contributes to construction of the supply chain and strengthening relationship with consumers, as we work to shift our profit structure. In Japan, we are betting our survival on strengthening the supply chain, while overseas we are focusing on matters such as new investment projects and entering areas where we were previously not active. When carrying out new business, it is essential to take a proactive approach to changes, and continue to boldly challenge ourselves. For this purpose, we will enhance company training and focus on development of human resources as we aim to be a division where every employee can truly feel their own personal growth. In the future, we will continue to repeat a cycle of learning and implementation to create new value, and will coordinate in good faith with all business partners as we challenge ourselves to achieve continual growth.

# Industrial Supply & Infrastructure Division

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

## Business activities

The Industrial Supply & Infrastructure Division is composed of four departments. We provide integrated services including raw materials, machining, unit parts, and installation and sale of machine tools, as well as industrial parks with infrastructure including the electricity supply. We are working to establish and reinforce quality control and maintenance functions, to strengthen partnerships with other divisions and open up new areas of business, and to collaborate with partners in order to increase the added-value of our business.



## Competitive advantages

### 1 Functional Materials Department

We are capable of proposing high-performance materials that meet a wide range of industry needs for lighter weights and the use of multi-materials. We also provide a supply chain fully supported by our network of branches located in Japan and around the world. In addition to materials, we also sell grid-scale batteries and thin solar panels in order to meet customer needs, aiming for a zero-carbon society, and are expanding our range of proposals. At the same time, we are capturing new demand related to SDGs.

### 2 Mobility & Industrial Supply Business Department

We are engaged in sales of crankshafts for commercial vehicles and maritime engine components, as well as the Nippon Steel railway wheels and axles that control the top share of the market in Japan. In addition, in order to contribute to improving the work efficiency of domestic and overseas railway business operators, we provide a complete range of services including sales and maintenance of welding machines produced overseas, track maintenance equipment, and measuring instruments.

### 3 Infrastructure Business Department

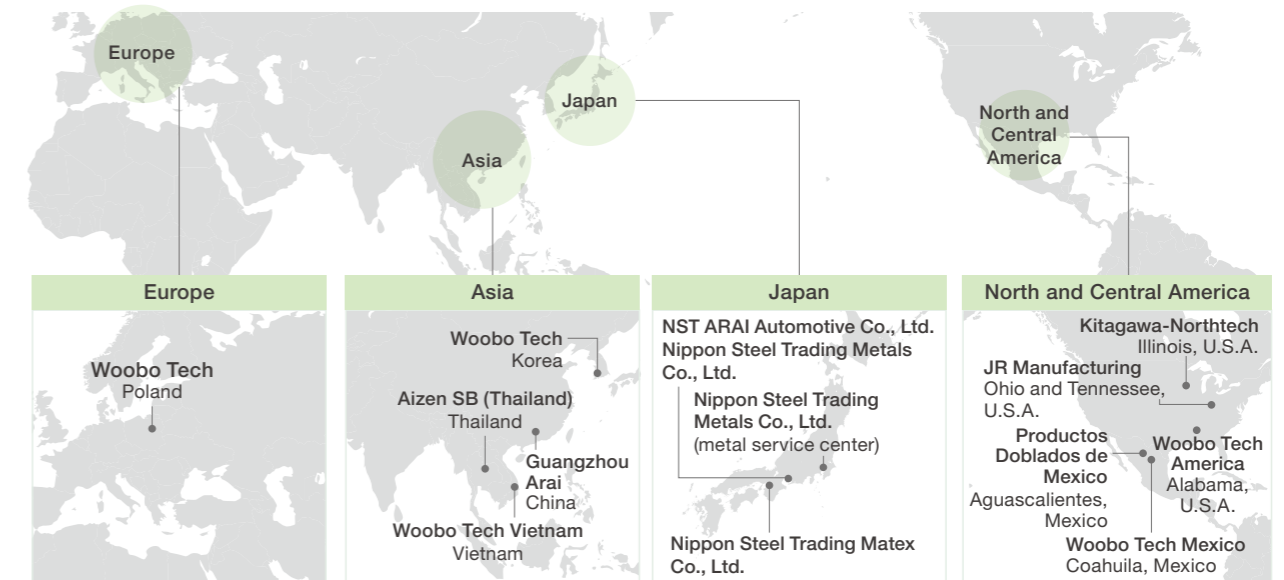
Utilizing the expertise in industrial park operations that we have developed over 30 years at the Rojana Industrial Park, which is one of the largest in Thailand, we provide overseas business solutions in Thailand, Vietnam, and Mexico— three countries where Japanese companies are particularly active. We are also working to expand sales in the railway business centered on overseas ODA projects.

### 4 Industrial Supply & Infrastructure Planning Department

Utilizing the broad network of Group companies of the Nippon Steel Group and NST in Japan and overseas, we are working to increase the value of existing business and are flexibly and actively carrying out business investment.

## Business operations

### Automotive parts and multi-material business network



### Overseas industrial parks business



Always focused one step ahead of the times, and becoming a group of pioneers producing added value in global markets

Hiroshi Tashiro  
Managing Executive Officer



The Industrial Supply & Infrastructure Division is composed of four departments – the Functional Materials Department, the Mobility & Industrial Supply Business Department, the Infrastructure Business Department, and the Industrial Supply & Infrastructure Planning Department, as well as business companies in Japan and overseas. We utilize the strength and expertise of each department to rapidly identify market needs while carrying out our business based on the twin foundations of the trading business and strategic business investment. Specifically, we are focusing on infrastructure development in collaboration with overseas partners, railway ODA projects, and expanding sales of carbon-neutral products and materials such as labor-saving kitchen appliances, industrial storage batteries, and aluminum and copper scrap. In order to strengthen cooperation utilizing the network and technologies of the Nippon Steel Group, and contribute to achieving carbon neutrality in the Group, we are also working to enter the biofuels business, expand sales of high-performance materials, and deepen our role in the railway, automotive, and machinery parts field.

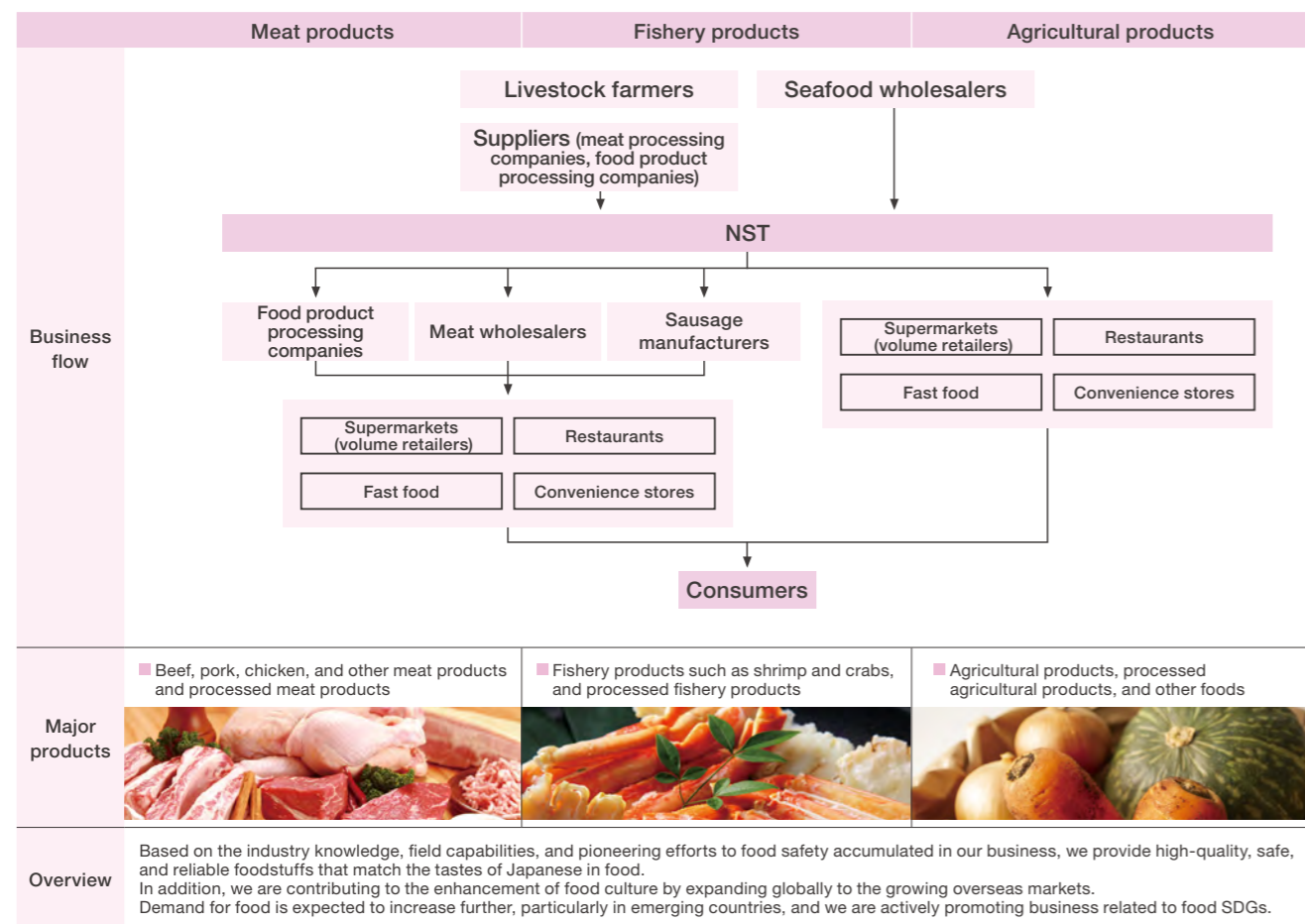
In the future, we will position India, ASEAN nations and Oceania, and North and Central America as key regions, and will make maximum use of business opportunities in each region to strengthen the global business foundation and create new business. We will work to provide even greater value that meets the expectations of society and our customers.

# Foodstuffs Division

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

## Business activities

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



## Competitive advantages

### 1 A pioneer in imported meat products

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

### 2 Top share in Japan for imports of these products

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

### 3 Active overseas business development and expansion of new business

We are actively developing overseas business including expanding exports of wagyu beef and other products from Japan to overseas, and local sales of processed foods and fishery products that are tailored to the conditions of each country. As new business areas, we are also focusing on the development of sustainable business that meets the needs of society, including expanding sales of pork that is free of antibiotics and growth hormones.

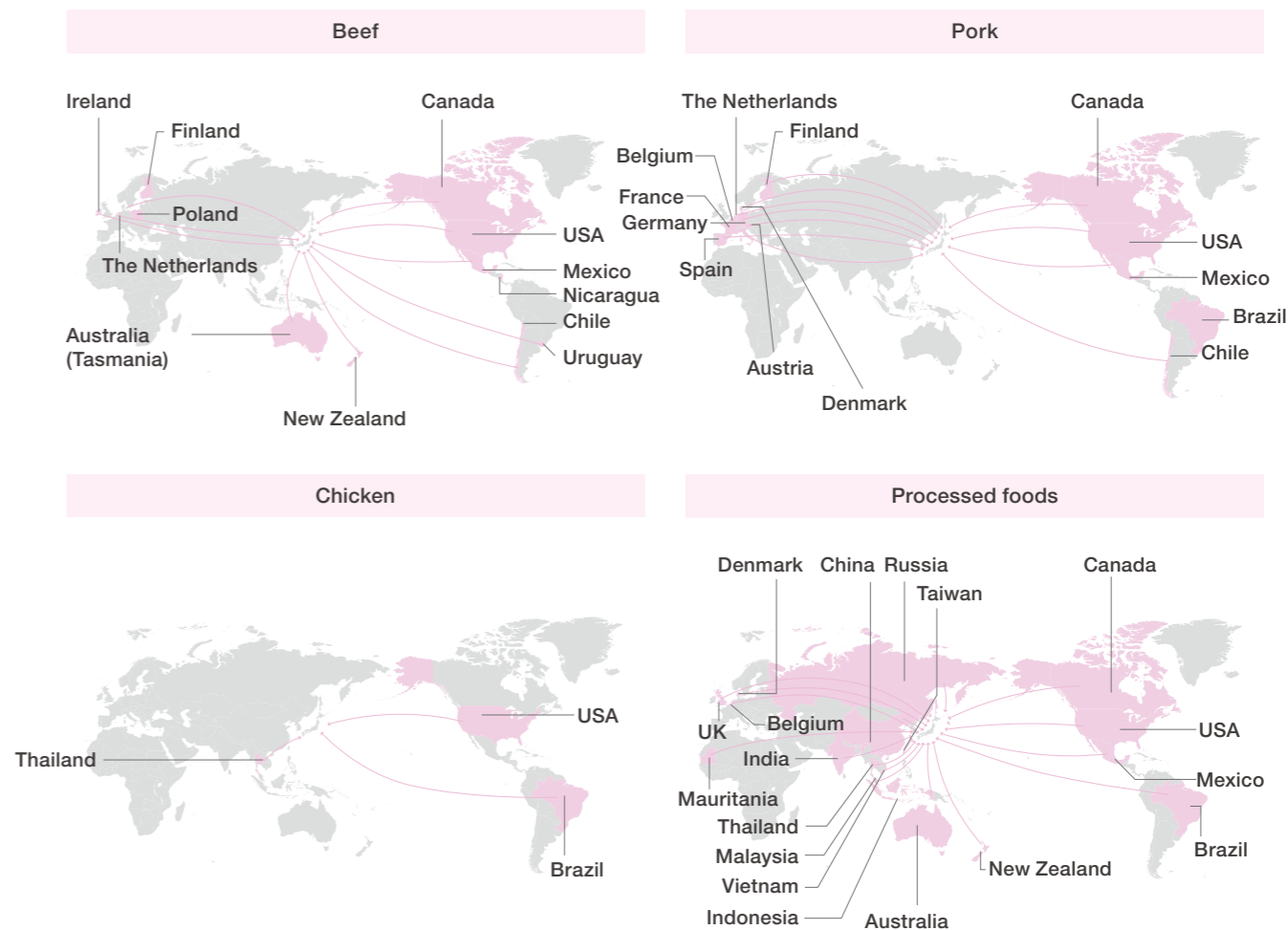
### 4 Stable supply system and a sales network capable of adapting to changes in the environment

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

## Business operations

### Global meat purchasing network

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



## Achieving an affluent and sustainable society supported through food

Masato Ikura  
Managing Executive Officer



The Foodstuffs Division is aiming to achieve an affluent and sustainable society through food.

Even as resource depletion, climate change, geopolitical risks, and other threats manifest themselves, we stand as a bridge between the producers and consumers and are working to expand our business areas by resolving social issues and meeting the needs of society.

We are also actively working to reduce environmental impacts in the foodstuffs business, support suppliers who engage in recycling-oriented production, and develop products with high added value. Furthermore, we are aiming to grow our business by constructing an efficient and optimized model which also incorporates logistics aspects.

For this purpose, we are focusing in particular on enhancing our human capital.

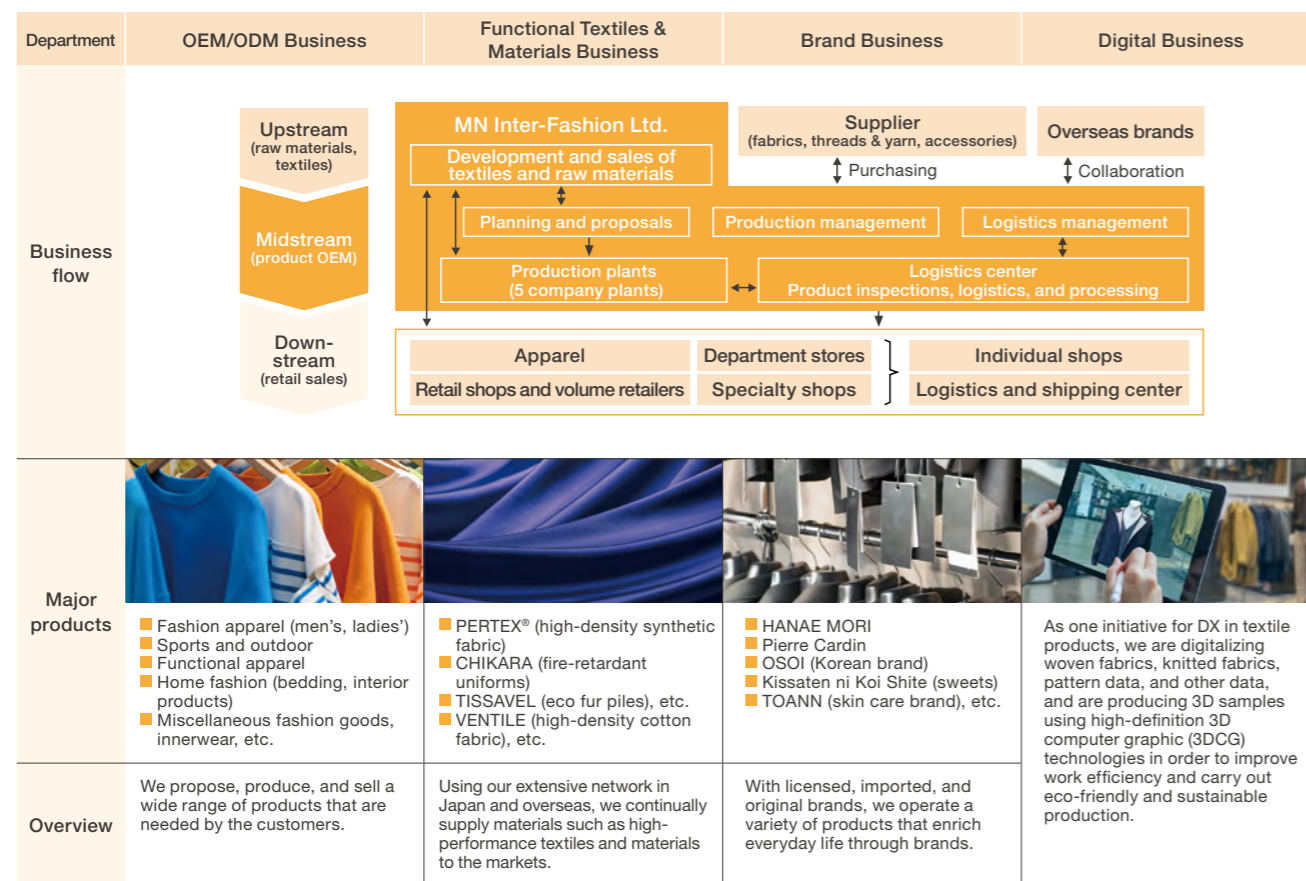
We are continually working to train professional human resources and improve management skills, aiming to be a business entity where all members participate and everyone can experience the true feeling of vibrant work, as we move forward with the spirit of "trading company persons" who will open up a bright future.

# Textiles Segment

MN Inter-Fashion Ltd. Enriching people's hearts through fashion and delivering excitement

## Business activities

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



## Competitive advantages

### 1 Strength of our employees

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

### 2 Diverse portfolio

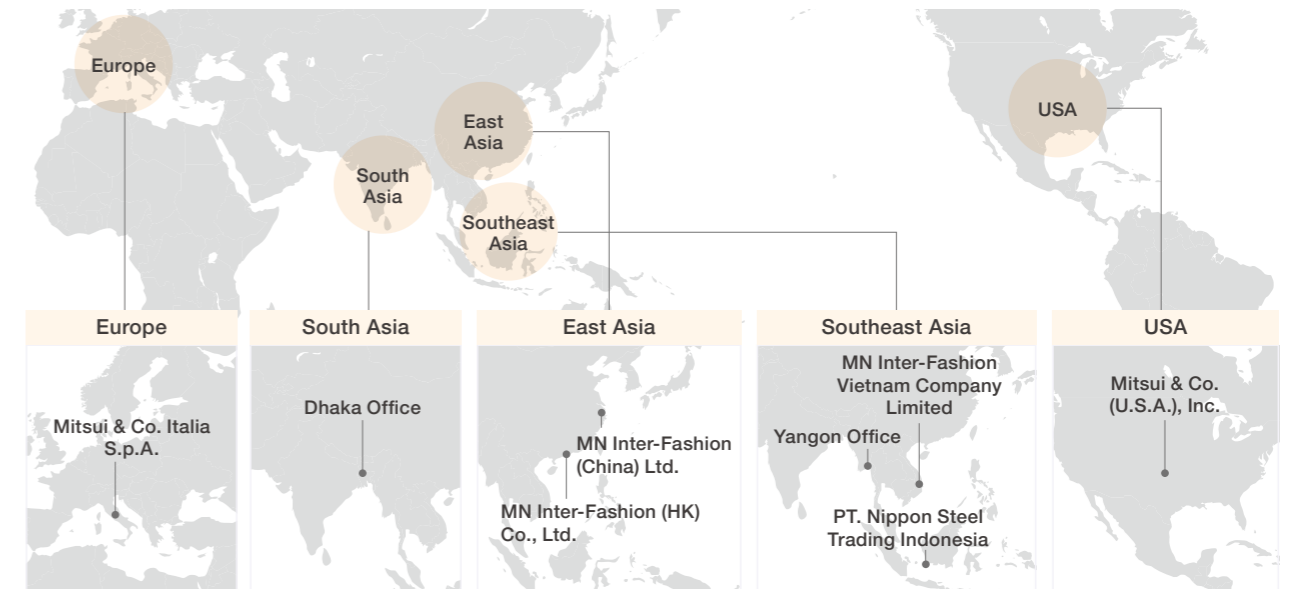
MN Inter-Fashion Ltd. is a company established through a merger of Nippon Steel Trading Corporation's textile business and Mitsui Bussan I-Fashion Ltd. As a result of this merger, the company's business portfolio became increasingly diverse with OEM/ODM, exports of textiles and raw materials, brand licensing,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

### 3 Comprehensive capabilities (network of global Group companies)

With digitalization, growing awareness of sustainability, and other changes, the distance between the fashion and textile sectors and other sectors is becoming smaller, and through collaboration and cooperation with our shareholders Mitsui & Co., Ltd. and Nippon Steel Trading, we are able to access all other sectors globally.

## Business operations

The globe-spanning MN Inter-Fashion network



## Corporate Philosophy (PVV)

### Purpose

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

### Vision

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

### Values

- |   |   |
|---|---|
| <p><b>Set No Limits</b><br/>Go beyond borders. Take another step forward.</p> | <p><b>Be Professional</b><br/>Be fully polished. Carry all tasks through as a professional.</p> |
| <p><b>Respect Others</b><br/>Respect diversity. Fulfill trust.</p>            | <p><b>Be Positive</b><br/>Failure is just another experience.</p>                               |

## Group companies

- |  |   |
|--|---|
| <p><b>Domestic</b></p> <ul style="list-style-type: none"> <li>AGL Corporation</li> <li>SB Planning Co., Ltd.</li> <li>SERVO Corporation</li> <li>DigitalClothing Co., Ltd.</li> </ul>  | <ul style="list-style-type: none"> <li>SB Knit Co., Ltd.</li> <li>MN STYLE Co., Ltd.</li> <li>Fashion Net Inc.</li> </ul> |
| <p><b>Overseas</b></p> <ul style="list-style-type: none"> <li>Qingdao Home Fashion Textile Co., Ltd. (China)</li> <li>Shanghai ER Knitwear Ltd. (China)</li> <li>SB Saigon Fashion Co., Ltd. (Vietnam)</li> <li>Suitstar Garment Co., Ltd. (Myanmar)</li> <li>PT. Bengawan Solo Garment Indonesia (Indonesia)</li> </ul> |   |

## Doing what we should and can do now for the future

Kazumi Yoshimoto  
President and Representative Director



Atsushi Imai  
Executive Vice President and Representative Director

We are making steady progress towards achieving the purpose (corporate philosophy) of MN Inter-Fashion, which is "Design the future, and deliver value and excitement to the world." Continuing from the materiality that we formulated in January of last year, we have recently formulated our "Basic Sustainability Policy." This contains specific guidelines for our company to contribute to the creation of a sustainable society. It is intended to share the management issues resulting from changes in the times and the environment, and the actions that we are aiming for, with our stakeholders.

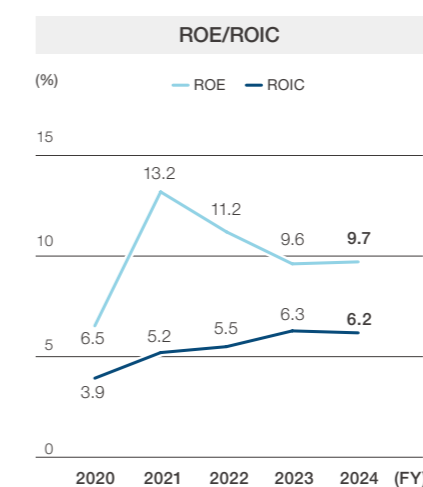
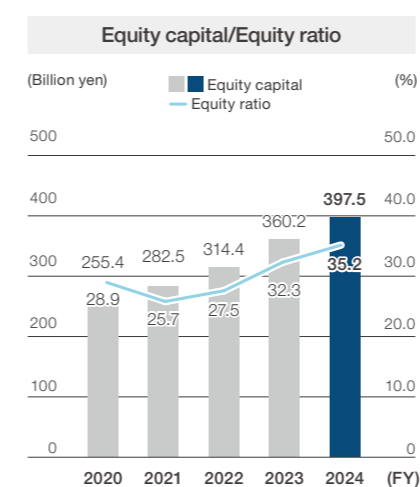
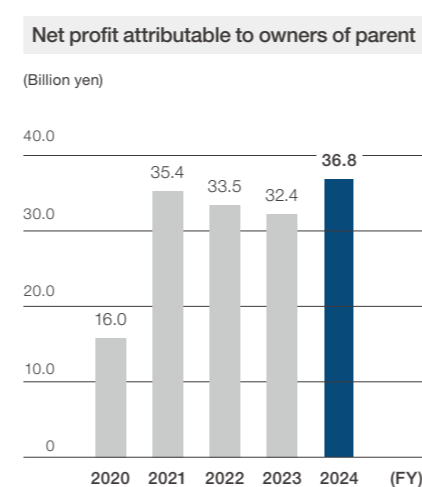
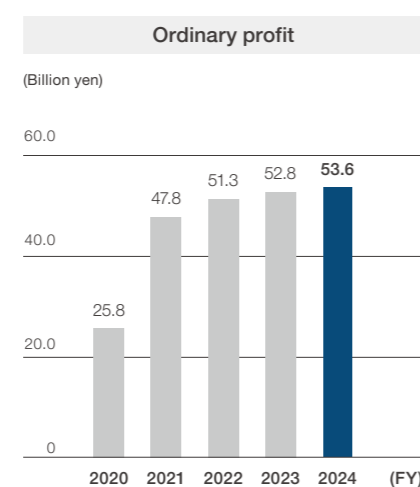
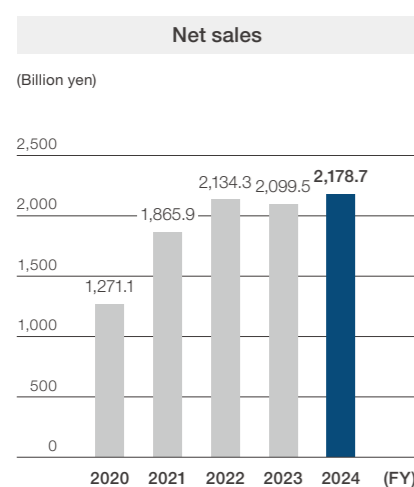
Based on a broad perspective that covers our customers, local communities, and the global environment, we are dedicated to providing the products and services that society needs. In particular, we are actively working to develop materials that contribute to reducing environmental impacts, and to promote sustainability throughout our supply chain. By pursuing the happiness of every employee, and accelerating the expansion of integrity and dedication to compliance, we will fulfill our social responsibilities as a company.

As a member of the NST Group, it is our mission to contribute to resolving social and industrial issues through the textile business, and to pass the baton to an affluent future for the next generation. Without fear of change, we will continue to challenge ourselves to create new value.

# 11-year Financial Summary

		38th term	39th term	40th term	41st term		42nd term	43rd term	44th term	45th term	46th term	47th term	48th term
	Unit	FY2014	FY2015	FY2016	FY2017		FY2018	FY2019	FY2020**	FY2021	FY2022	FY2023	FY2024
Net sales		2,104,606	1,930,845	1,841,353	2,062,316		2,550,612	2,480,256	1,271,050	1,865,907	2,134,280	2,099,487	2,178,690
Ordinary profit		30,573	29,025	30,915	35,188		36,427	33,244	25,772	47,810	51,328	52,839	53,556
Net profit attributable to owners of parent		17,434	17,329	18,238	21,726		23,249	20,708	15,992	35,417	33,512	32,391	36,814
Net assets	Million yen	183,693	190,264	206,187	227,968		249,356	254,877	278,090	308,198	342,828	390,644	427,166
Total assets		692,899	660,664	673,078	776,395		960,173	857,744	883,285	1,100,441	1,142,057	1,115,432	1,130,410
Interest-bearing debt		206,282	205,612	196,100	247,622		329,004	300,177	298,398	415,600	425,278	340,025	318,576
Equity ratio	%	24.1	26.3	28.2	27.1		24.0	27.6	28.9	25.7	27.5	32.3	35.2
Net interest-bearing debt ratio (Net D/E ratio)	Times	1.06	1.07	0.91	1.04		1.32	1.16	0.95	1.36	1.26	0.81	0.72
Return on equity (ROE)		11.2	10.2	10.0	10.8		10.5	8.9	6.5	13.2	11.2	9.6	9.7
Return on invested capital (ROIC)	%	5.8	5.5	5.9	6.0		5.1	4.7	3.9	5.2	5.5	6.3	6.2

\*1 The Accounting Standard for Revenue Recognition and other standards were applied beginning from the start of FY2021. The important management indexes and other numbers related to FY2020 that are listed here are those following retroactive application of these accounting standards.



# Sustainability Data

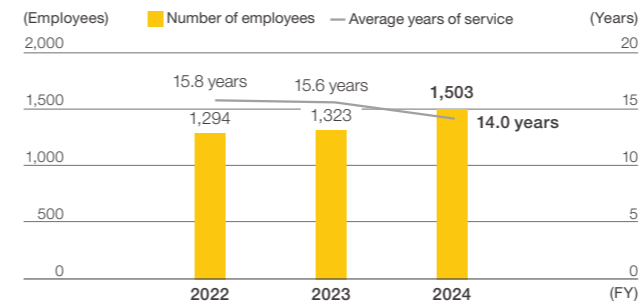
Social (personnel data)						
	Subject range	Unit	FY2022	FY2023	FY2024	
Number of employees	Consolidated		6,580	6,427	6,483	
	Non-consolidated	Persons	1,294	1,323	1,503	
				747	765	894
	Men		547	553	599	
	Women		17	18	18	
Number of employees in management positions	Consolidated		564	571	617	
	Non-consolidated	Persons	547	553	599	
				17	18	18
	Ratio of women in management positions	%	3.0	3.2	2.9	
Number of foreign national employees	Non-consolidated	Persons	31	31	36	
Employment of persons with disabilities	Non-consolidated	%	2.3	2.0	2.8	
Number of new graduates hired as career-track employees	Consolidated		10	32	50	
	Non-consolidated	Persons	9	22	40	
			1	10	10	
		Ratio of women	%	10.0	31.3	20.0
		Foreign nationals	Persons	1	2	2
		Ratio of foreign nationals	%	10.0	6.3	4.0
Number of mid-career recruits	Consolidated		22	49	62	
	Non-consolidated	Persons	15	36	44	
			7	13	18	
Percentage of mid-career recruits among full-time employees	Non-consolidated	%	68.8	59.0	55.4	
Average salary (all employees)	Overall average	Non-consolidated	Thousand yen	9,918	9,961	10,412
Average years of service	Consolidated		15.8	15.6	14.0	
	Non-consolidated	Years	16.4	16.0	13.9	
			14.9	15.1	14.3	
Average age	Consolidated		44.0	44.0	43.9	
	Non-consolidated	Years	45.1	44.8	44.2	
			42.6	43.0	43.4	
Percentage of employees leaving the company for personal reasons (from the previous FY)	Non-consolidated	%	2.2	2.4	2.0	

Social (working styles, health)						
	Subject range	Unit	FY2022	FY2023	FY2024	
Monthly average overtime working hours	All employees	Non-consolidated	Hours	28.6	26.3	26.2
	Non-management positions			26.3	23.9	23.7
Average days of paid annual leave taken by employees	Non-consolidated	Days	13.2	12.7	13.5	
Percentage of paid annual leave taken by employees	Non-consolidated	%	69.0	65.2	70.5	
Absences for child care (Total days and total persons including special leave)	Total days	Non-consolidated	Days	29	48	40
	Total persons		Persons	43	60	54
Number of employees taking nursing care leave	Non-consolidated	Persons	1	1	1	
Number of employees taking pre- and post-childbirth leave	Non-consolidated	Persons	20	18	22	
Number of eligible employees taking childcare leave	Consolidated		32	31	34	
	Non-consolidated	Persons	17	10	15	
			15	21	19	
Percentage of eligible employees taking childcare leave	Consolidated		64.0	67.4	72.3	
	Non-consolidated	%	48.6	40.0	55.6	
			100	100	95.0	
Percentage of employees returning to work after childcare leave	Consolidated		97.0	96.0	94.3	
	Non-consolidated	%	100	100	100	
			92.8	93.3	90.0	
Average days of childcare leave taken by male employees	Non-consolidated	Days	12.6	15.5	55.3	
Number of violations of the Labor Standards Act	Non-consolidated	Incidents	0	0	0	
Percentage of employees undergoing stress checks	All employees	Non-consolidated	%	96.0	95.7	95.9
Percentage of high stress employees	All employees	Non-consolidated	%	8.8	10.0	10.5
Percentage of employees undergoing regular medical check	All employees	Non-consolidated	%	100	100	100
Percentage of employees undergoing detailed health examinations	All employees	Non-consolidated	%	89.8	94.1	86.8

Social (human resources development)						
	Subject range	Unit	FY2022	FY2023	FY2024	
Skills development training	Total training sessions	Non-consolidated	Sessions	14	13	28
	Number of training participants		Persons	367	555	1,070
Number of employees posted overseas	Expatriate staff	Non-consolidated	Persons	153	149	149

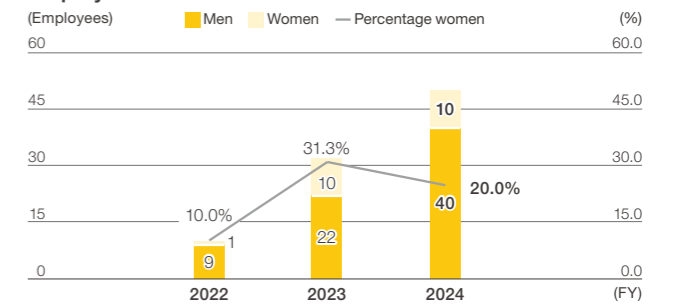
\* Skills development training shows the number of training sessions and number of participants for group training.

## Number of employees and average years of service



\* Subject: NST (non-consolidated)

## Percentage of new graduates among career-track employees



\* Subject: NST (non-consolidated)

## Environment

	Subject range	Unit	FY2022	FY2023	FY2024	
CO <sub>2</sub> emissions	Scope1+Scope2**2		29,896	28,829	27,091	
	Scope1	Consolidated	6,510	6,192	5,658	
	Scope2		23,386	22,637	21,433	
	Category 2. Capital goods		t-CO <sub>2</sub>	699	814	6,744**4
		Category 3. Fuel and energy-related activities		152	160	175
		Category 4. Transport, shipping (upstream)		4,498	4,052	3,413
		Category 5. Waste produced from business activities		60	66	101
		Category 6. Business travel	Non-consolidated	1,379	1,487	2,176
		Category 7. Employee commuting		380	379	395
	Category 8. Lease assets (upstream)**5		0	0	0	
	Category 13. Lease assets (downstream)**5		0	0	0	
	Category 14. Franchises**6		0	0	0	
	Amount of power used	Consolidated	MWh	49,062	47,455	45,898
	Percentage of power from renewable energy sources**7	Consolidated	%	5.0	4.4	7.1
Energy consumption**8	Consolidated	GJ	285,209	270,915	246,897	
Paper usage	Non-consolidated	1,000 sheets	9,648	9,756	9,588	
Amount of waste produced	Non-consolidated	t	278	309	511	

\*1 Because there were some corrections to the results, Scope1, Scope2, the amount of power used, and energy consumption have been retroactively corrected.

\*2 The coefficients referenced when calculating Scope1 and Scope2 are the following.

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

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

Electrical power emission factors: (Japan) The adjusted emissions factor in the emission factors for each electrical power company is used.

(Overseas) The CO<sub>2</sub> emissions factor for each country as reported by the International Energy Agency (IEA) is used.

\*3 Scope3 is disclosed only for limited categories where it was judged that calculation is possible.

\*4 Increased as a result of acquiring fixed assets following the merger with the former NS Architectural Steel Services Corporation.

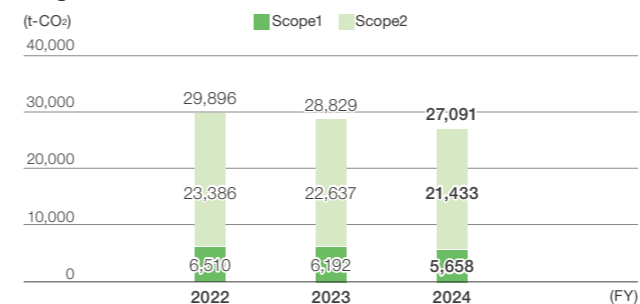
\*5 This is 0 because it is included in Scope1 and Scope2.

\*6 This is 0 because there is nothing which would be classified as a franchise business.

\*7 Out of the total amount of power used, this calculates the percentage of power used with a CO<sub>2</sub> emission coefficient of 0, such as solar power and CO<sub>2</sub>-free power contracts.

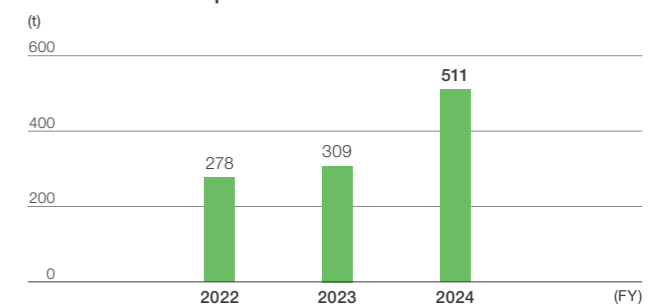
\*8 A unit calorific value for electrical power of 3.6 GJ/MWh is used. Consumption of power from renewable energy sources is not included. Calculations for fuel are made using the unit calorific values in the Act on the Rational Use of Energy.

## CO<sub>2</sub> emissions



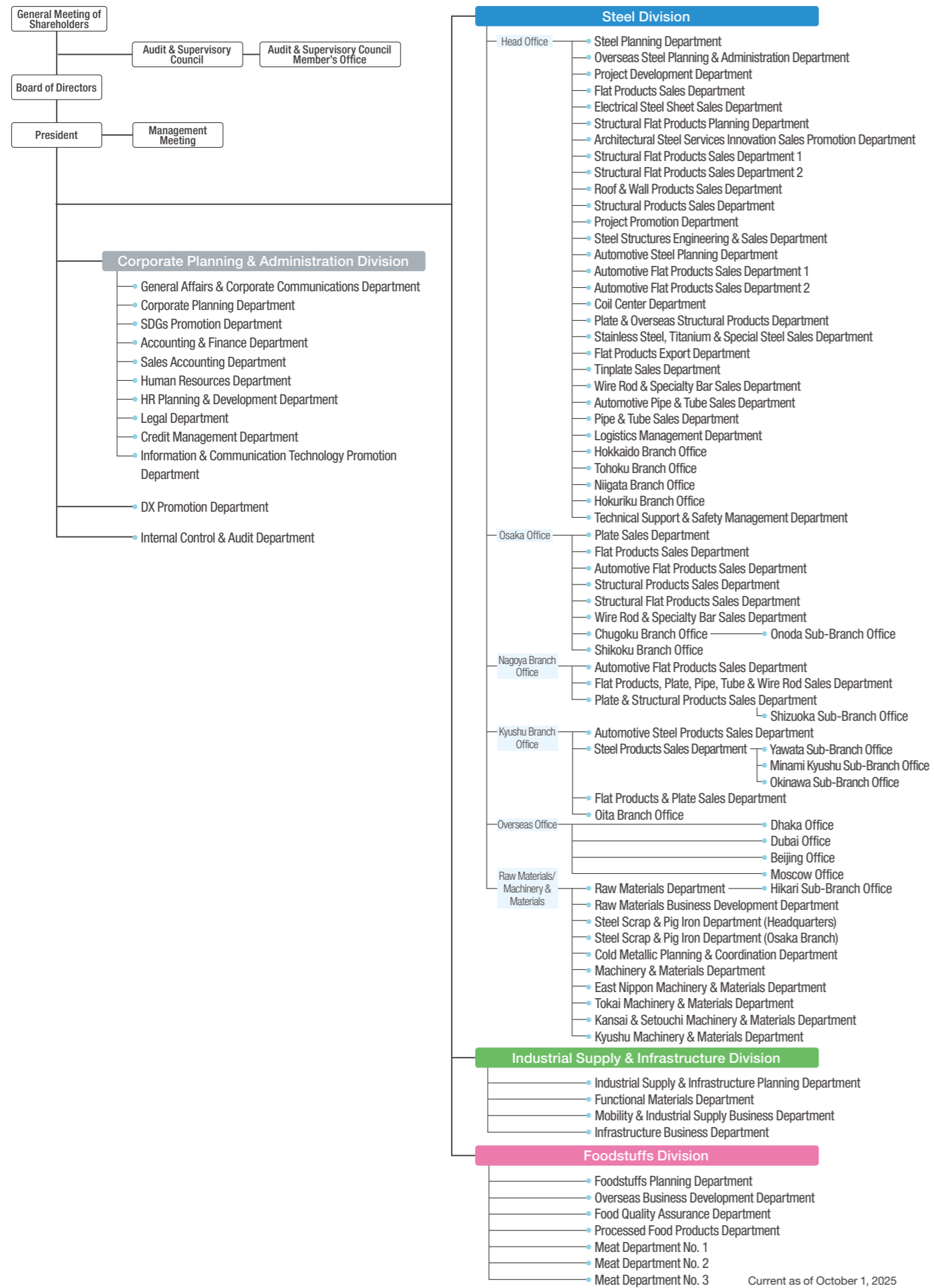
\* Subjects: NST and consolidated domestic and overseas subsidiaries

## Amount of waste produced

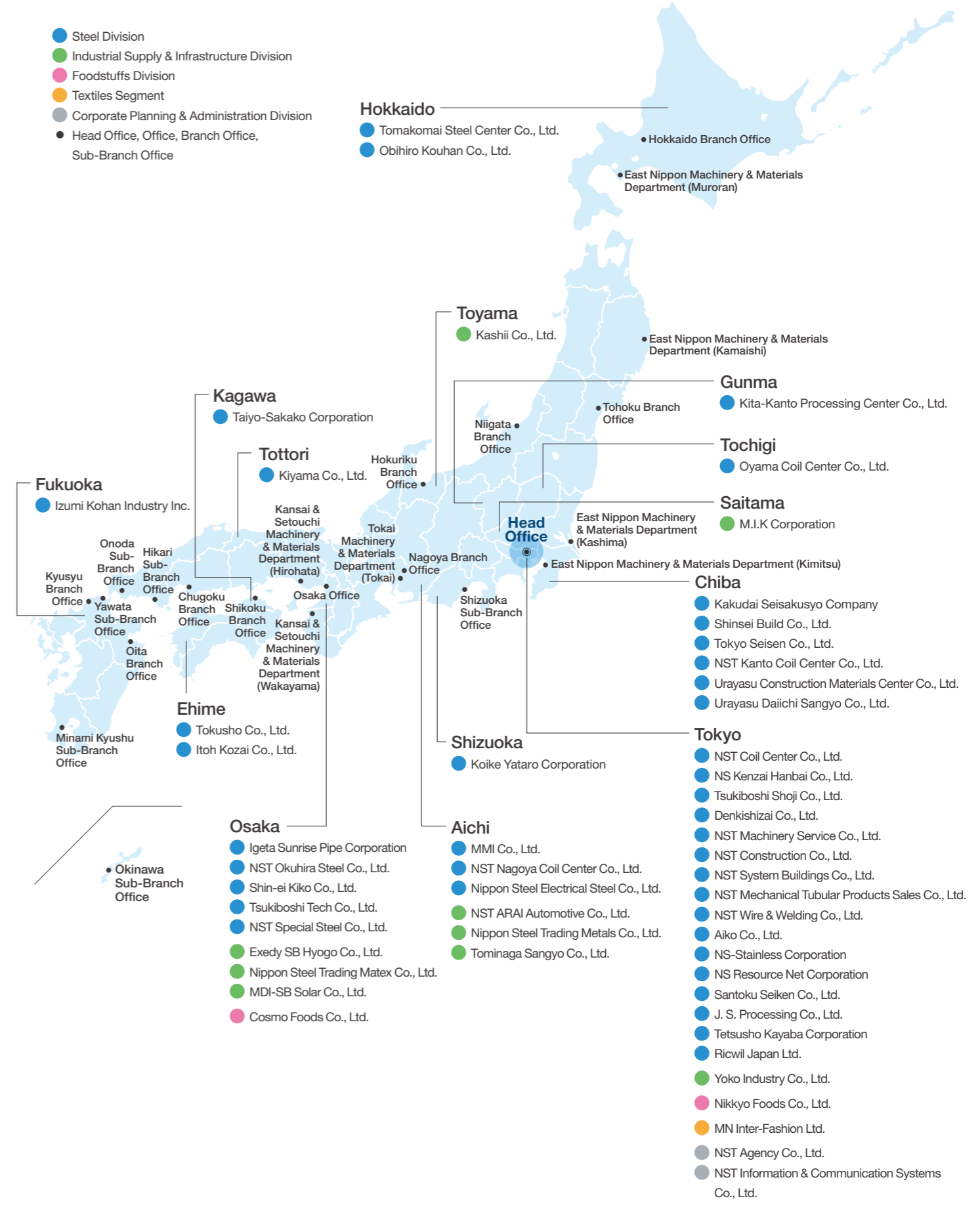


\* Subject: NST (non-consolidated)  
\* Increased following the merger with the former NS Architectural Steel Services Corporation in FY2024.

# Organizational Chart



# Domestic Network



\* The NST sales bases, NST subsidiaries, and affiliated companies listed here are those as of October 1, 2025. However companies in the process of liquidation or similar circumstances are omitted.

# Overseas Network

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



**Russia**

- NSE Ltd.
- MOSCOW OFFICE

**The Netherlands**

- NS Resources International B.V.

**Austria**

- NIPPON STEEL TRADING AUSTRIA GmbH

**England**

- NIPPON STEEL TRADING AUSTRIA GmbH (LONDON BRANCH)

**India**

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

**UAE**

- DUBAI OFFICE

**Bangladesh**

- Nippon & McDonald Steel Industries Ltd.
- DHAKA OFFICE

**Thailand**

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

**Australia**

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

**Singapore**

- Mlion Corporation Pte. Ltd.
- NIPPON STEEL TRADING (SINGAPORE) PTE. LTD.

**Korea**

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

**Taiwan**

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

**Hong Kong**

- NIPPON STEEL TRADING (HK) CO., LTD.

**Vietnam**

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

**Philippines**

- NIPPON STEEL TRADING (PHILIPPINES) CORPORATION

**Malaysia**

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

**Indonesia**

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

**U.S.A.**

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

**Mexico**

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

\* The NST offices, NST subsidiaries, and affiliated companies listed here are those as of October 1, 2025. However companies in the process of liquidation or similar circumstances are omitted.

# Group Companies

## Steel Division

Domestic	
<b>Subsidiaries</b>	
Igeta Sunrise Pipe Corporation	Sales, cutting, and processing of steel pipes and tubes
Izumi Kohan Industry Inc.	Cutting and shearing of steel sheet
NST Coil Center Co., Ltd.	Cutting and processing of steel sheet (coil center)
NS Kenzai Hanbai Co., Ltd.	Sales and processing of steel products
NST Okuhira Steel Co., Ltd.	Forming and sales of steel roofing materials, etc., and construction of roofs and exterior surfaces
MMI Co., Ltd.	Design and production of cranes, automated transport systems, and other equipment
Oyama Coil Center Co., Ltd.	Cutting and processing of steel sheet (coil center)
Kakudai Works Co., Ltd.	Processing and sales of coated steel sheet and color steel sheet
Kita-Kanto Processing Center Co., Ltd.	Sales and processing of steel products
Kiyama Co., Ltd.	Manufacture and sales of metal roofing materials and external wall materials
Shin-ei Kiko Co., Ltd.	Cutting, processing, and sales of stainless steel, titanium, and other materials
Shinsei Build Co., Ltd.	Manufacture, sales, and contracting work for metal roofing materials and external wall materials
Tsukiboshi Shoji Co., Ltd.	Wholesale of steel products, steel secondary products, etc.
Tsukiboshi Tech Co., Ltd.	Cutting and processing of steel sheet (coil center)
Denkishizai Co., Ltd.	Sales and processing of electrical steel sheet, steel sheet, and nonferrous metals
Tokyo Seisen Co., Ltd.	Manufacture and sales of secondary products of wire materials
Tokusho Co., Ltd.	Wholesale and processing of boiler components and accessories
Tomakomai Steel Center Co., Ltd.	Cutting and processing of steel sheet (coil center)
NST Kanto Coil Center Co., Ltd.	Cutting and processing of steel sheet (coil center)
NST Machinery Service Co., Ltd.	Purchasing agent for materials and equipment
NST Construction Co., Ltd.	Construction and management of steel structure construction and other works
NST System Buildings Co., Ltd.	Design and construction of system architecture
NST Special Steel Co., Ltd.	Sales and machining of ordinary steel and special steel
NST Nagoya Coil Center Co., Ltd.	Cutting and processing of steel sheet (coil center)
NST Mechanical Tubular Products Sales Co., Ltd.	Cutting, processing, and sales of steel pipes, tubes and bars
NST Wire & Welding Co., Ltd.	Sales of special steel, welding materials, and wire material products
<b>Affiliated companies</b>	
Aiko Co., Ltd.	Sales of steel materials and contracting of reinforcement work
Itoh Kozai Co., Ltd.	Processing and sales of steel materials
Urayasu Construction Materials Center Co., Ltd.	Manufacture and sales of construction materials
Urayasu Daiichi Sangyo Co., Ltd.	Cutting and processing of steel sheet (coil center)
NS-Stainless Corporation	Processing and sales of stainless steel sheet and other materials
NS Resource Net Corporation	Import of raw materials
Obihiro Kouhan Co., Ltd.	Forming of metal sheets, and manufacture and sales of agricultural greenhouses
Koike Yataro Corporation	Forming of roofing materials and wall materials
Santoku Seiken Co., Ltd.	Processing and sales of polished bar steel
J. S. Processing Co., Ltd.	Scrap processing business
Taiyo-Sakako Corporation	Manufacture of metal products
Tetsusho Kayaba Corporation	Sales of steel materials, steel raw materials, industrial machinery, and other products
Nippon Steel Electrical Steel Co., Ltd.	Processing and sales of electrical steel sheet
Ricwil Japan Ltd.	Manufacture of heat insulating steel tubes

Overseas	
<b>U.S.A.</b>	
<b>Subsidiary</b>	
Kentucky Steel Center, Inc.	Cutting and processing of steel sheet (coil center)
<b>Mexico</b>	
<b>Subsidiaries</b>	
Aguascalientes Steel Coil Center, S.A. de C.V.	Cutting and processing (coil center) of steel sheet, and manufacture and sales of press molded products
Nippon Steel Trading Coil Center Mexico S.A. de C.V.	Processing and sales of flat products, primarily non-oriented electrical steel sheet
<b>China</b>	
<b>Subsidiaries</b>	
Shanghai Yiyou Metal Products Co., Ltd.	Manufacture and sales of stainless steel, non-ferrous metal, and other metal products
Shanghai Nippon Steel Trading Automotive Parts Co., Ltd.	Manufacture and sales of steel products for automobiles, appliances, electronic devices, and buildings
Shenzhen NS Steel Centre Co., Ltd.	Cutting and processing of steel sheet (coil center)
<b>Affiliated company</b>	
NIPPON STEEL ELECTRICAL STEEL (CHANGSHU) Co., Ltd.	Processing and sales of electrical steel sheet
<b>Korea</b>	
<b>Affiliated companies</b>	
Kasco Co., Ltd.	Expansion processing of steel tubes
Korea Express SB Co., Ltd.	Warehousing and delivery business
<b>Vietnam</b>	
<b>Subsidiaries</b>	
NST Hanoi Steel Service Co., Ltd.	Cutting and processing of steel sheet (coil center)
NST Saigon Coil Center Co., Ltd.	Cutting and processing of steel sheet (coil center)
<b>Indonesia</b>	
<b>Subsidiary</b>	
PT. IndoJapan Steel Center	Cutting and processing of steel sheet (coil center)
<b>Malaysia</b>	
<b>Affiliated company</b>	
Associated Steel Industries (M) Sdn. Bhd.	Forming and installation of long roofs and side walls
<b>Singapore</b>	
<b>Affiliated company</b>	
Mlion Corporation Pte. Ltd.	Sales of steel materials for civil engineering works
<b>Bangladesh</b>	
<b>Affiliated company</b>	
Nippon & McDonald Steel Industries Ltd.	Shearing and sales of steel sheet
<b>India</b>	
<b>Subsidiary</b>	
Neemrana Steel Service Center India Pvt. Ltd.	Cutting and processing of steel sheet (coil center), and manufacture and sales of press molded products
<b>Thailand</b>	
<b>Subsidiaries</b>	
Bangkok Eastern Coil Center Co., Ltd.	Cutting and processing of steel sheet (coil center)
NS Siam Co., Ltd.	Investment holding company
NST Coil Center (Thailand) Ltd.	Cutting and processing of steel sheet (coil center)
NST Tubular Processing (Thailand) Co., Ltd.	Processing and sales of steel pipes and tubes
NST WIRE & WELDING (Thailand) Co., Ltd.	Sales of wire material products and special steels
SIAM LOTUS CO., LTD	Domestic sales, import/export, and services business, primarily for steel
<b>Affiliated companies</b>	
Central Motor Wheel Thailand Co., Ltd.	Manufacture of steel wheels for automobiles
Kiswire-Lotus Co., Ltd.	Sales of wire material products
Nichiwa (Thailand) Co., Ltd.	Sales of weld nuts and cold-forged products
NIPPON STEEL TEXENG (THAILAND) CO., LTD.	Machine maintenance and engineering
NS-SL Co., Ltd.	Investment holding company
Nippon Steel Logistics (Thailand) Co., Ltd.	Land transport, import/export customs operations, and other general logistics contracting
Thai Special Wire Co., Ltd.	Manufacture and sales of wire materials
Yawata Electrode (Thailand) Co., Ltd.	Manufacture and sales of welding materials
<b>Russia</b>	
<b>Subsidiary</b>	
NSE Ltd.	Import and sales of construction equipment, machinery, steel products, and steel raw materials
<b>Australia</b>	
<b>Subsidiaries</b>	
NS Coal Pty. Ltd.	Investment purpose company
NS Coal (Moranbah North) Pty. Ltd.	Investment purpose company
NS Resources Australia Pty. Ltd.	Australian raw material investment business
<b>Affiliated company</b>	
Nippon Steel Newcastle Pty. Ltd.	Coal blending business
<b>The Netherlands</b>	
<b>Subsidiary</b>	
NS Resources International B.V.	Investment holding company

## Industrial Supply & Infrastructure Division

Domestic	
<b>Subsidiaries</b>	
Exedy SB Hyogo Co., Ltd.	Sales of electricity through solar power generation
M.I.K Corporation	Sales of kitchen equipment
ARAI Automotive Co., Ltd.	Manufacture of automotive parts such as headrests and stays
Nippon Steel Trading Matex Co., Ltd.	Sales of industrial machinery
Nippon Steel Trading Metals Co., Ltd.	Cutting, processing and sales of nonferrous metals
<b>Affiliated companies</b>	
MDI-SB Solar Co., Ltd.	Sales of electricity through solar power generation
Kashii Co., Ltd.	Manufacture of aluminum balconies and other exterior products and billboards
Tominaga Sangyo Co., Ltd.	Sales of non-ferrous metals and ordinary steel materials
Yoko Industry Co., Ltd.	Sales of non-ferrous metals
<b>U.S.A.</b>	
<b>Subsidiaries</b>	
JR Manufacturing, Inc.	Manufacture of automotive parts
Kitagawa-Northtech Inc.	Sales of hydraulic chucks and cylinders for NC lathes
<b>Mexico</b>	
<b>Subsidiary</b>	
Productos Doblados de Mexico, S.A. de C.V.	Manufacture of headrest stays, seat wires, etc.
<b>China</b>	
<b>Subsidiary</b>	
Guangzhou Arai Auto Parts Co., Ltd.	Manufacture of headrest stays and seat parts
<b>Korea</b>	
<b>Affiliated company</b>	
Woobo Tech Co., Ltd.	Manufacture of automotive headrests and armrests
<b>Thailand</b>	
<b>Affiliated companies</b>	
Aizen SB (Thailand) Co., Ltd.	Manufacture of automotive parts and other products
Rojana Energy Co., Ltd.	Sales of electricity through solar power generation
Rojana Industrial Park Public Co., Ltd.	Creation of and lot sales at industrial parks
Rojana Power Co., Ltd.	Sales of electricity and steam from natural gas fired power generation
<b>Malaysia</b>	
<b>Affiliated company</b>	
Kemuning NST Sdn. Bhd.	Sales of electricity through solar power generation

## Foodstuffs Division

Domestic	
<b>Subsidiaries</b>	
Cosmo Foods Co., Ltd.	Development and sales of processed meat products
Nikkyo Foods Co., Ltd.	Sales of meat and processed meat products
<b>Textiles Segment</b>	
<b>Domestic</b>	
<b>Affiliated company</b>	
MN Inter-Fashion Ltd.	Purchasing and sales of functional materials, functional textiles, industrial materials, apparel, fashion goods, home fashion, and other products; brand marketing and other business related to textiles and fashion

## Overseas trading company subsidiaries

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

## Corporate Planning & Administration Division

Domestic	
<b>Subsidiaries</b>	
NST Agency Co., Ltd.	Property insurance agency business, general travel agency business, contracting business
NST Information & Communication Systems Co., Ltd.	Contracting of computer operations, software development
<b>Vietnam</b>	
<b>Subsidiary</b>	
NIPPON STEEL TRADING VIETNAM CO., LTD.	
<b>Indonesia</b>	
<b>Subsidiary</b>	
PT. NIPPON STEEL TRADING INDONESIA	
<b>Malaysia</b>	
<b>Subsidiary</b>	
NST TRADING MALAYSIA SDN. BHD.	
<b>Singapore</b>	
<b>Subsidiary</b>	
NIPPON STEEL TRADING (SINGAPORE) PTE. LTD.	
<b>The Philippines</b>	
<b>Subsidiary</b>	
NIPPON STEEL TRADING (PHILIPPINES) CORPORATION	
<b>India</b>	
<b>Subsidiary</b>	
NIPPON STEEL TRADING INDIA PVT. LTD.	
<b>Austria</b>	
<b>Subsidiary</b>	
NIPPON STEEL TRADING AUSTRIA GmbH	

\* The NST subsidiaries and affiliated companies listed here are those as of October 1, 2025. However companies in the process of liquidation or similar circumstances are omitted.