



Australian Government
Department of Industry,
Science and Resources

Anti-Dumping
Commission

Australian industry verification report

Verification and case details

Initiation date	24/10/2025	ADN	2025/111
Case number	688		
The goods under consideration	Certain Flat Rolled Steel Products		
Case type	Dumping and Subsidy Investigation		
Australian industry	BlueScope Steel (AIS) Pty Ltd		
Location	BlueScope Port Kembla Steel Works, Port Kembla, NSW, 2025		
Verification from	9/02/2026	to	10/02/2026
Investigation period	1/07/2024	to	30/06/2025

The Anti-Dumping Commission will review this report, including its views and recommendations.

This report may not reflect the Anti-Dumping Commission's final position.

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INTRODUCTION

BlueScope Steel Ltd (BlueScope), including its subsidiary manufacturer BlueScope Steel (AIS) Pty Ltd (BlueScope AIS), provided data in an application seeking anti-dumping measures on imports of Certain Flat Rolled Steel Products from the People's Republic of China (China) the Republic of Korea (Korea). Following consideration of the application by BlueScope, dumping and subsidy investigation 688 was subsequently initiated on 24 October 2025.¹

The commission has verified whether the data submitted in the application filed by BlueScope is complete, relevant and accurate for use in case 688. [Anti-Dumping Notice \(ADN\) 2016/30](#) describes the commission's verification procedure.

Where it was appropriate to do so, this verification also relies on results of the verification of BlueScope performed for Investigation 658 into Hot Rolled Coil (HRC) exported from China. The commission considers the observations and results of the verification performed for Investigation 658 are relevant for the following reasons.

- The investigation period specified for Investigation 658 (1 October 2023 to 30 September 2024) overlaps the investigation period (1 July 2024 to 30 June 2025) for Investigation 688 by 3 months.
- The entities the subject of the verification performed for Investigation 658 (i.e. BlueScope AIS) are the same as those being reviewed in this verification.
- The production of HRC and plate steel share similarities in terms of their method of production and product cost profile and are both produced by BlueScope AIS at its operations in Port Kembla, New South Wales.

This report explains the commission's findings, including the evidence considered and material issues identified. Where BlueScope or the commission have materially revised the submitted data, this report outlines the nature, extent and outcomes of these revisions.

The commission prepared this report to publish on the electronic public record (EPR) for case 688.

Verification teams are authorised to conduct verifications under sections 269SMG and 269SMR of the *Customs Act 1901* (Cth) (the Act).²

¹ Anti-Dumping Notice (ADN) 2025/111 refers.

² All legal citations in this report are to the Act unless otherwise stated.

1 COMPANY BACKGROUND

1.1 Corporate structure and ownership

BlueScope is a manufacturer of flat steel products and is publicly listed on the Australian Securities Exchange. BlueScope produces and sells a range of value-added coated and painted flat steel products for the Australian market.

BlueScope AIS is a subsidiary of BlueScope and is the entity responsible for the production and sale of plate steel the subject of the investigation. BlueScope AIS constitutes the only member of the Australian industry producing plate steel.

The data examined in this verification report reflects the business activities of BlueScope AIS.

1.2 Related parties

This report examines the relationships between BlueScope AIS and parties involved in the production and sale of the goods.

1.2.1 Related suppliers

BlueScope AIS does not engage with related parties in its production of plate steel.

1.2.2 Related customers

BlueScope AIS sold plate steel to related parties which were identified in the sales listings provided to the commission. An assessment of the trend in prices for sales to both related and unrelated customers supports that related party sales by BlueScope AIS appear to be arm's length transactions.

2 LIKE GOODS MANUFACTURED IN AUSTRALIA

2.1 Manufacturing in Australia

BlueScope AIS is the sole Australian manufacturer of plate steel that is like to the goods under consideration. The company operates an integrated steel production facility at Port Kembla, New South Wales, where ironmaking, steelmaking, continuous casting and rolling operations are carried out.

BlueScope AIS does not rely on imported steel in the manufacture of the like goods. The steel produced by BlueScope AIS is derived of raw materials (iron ore, coke, coal and fluxes) processed through blast furnace ironmaking and basic oxygen steelmaking (BOS).

2.1.1 Production process

BlueScope AIS manufactures plate steel in Australia from liquid steel, using an integrated, continuous flat steel production process. The process involves the follow stages.

1. Ironmaking – iron ore, coke (from coal) and fluxes are combined in the blast furnace to produce molten iron
2. Steelmaking (BOS) – molten iron, scrap and alloying materials are refined in the BOS vessel
3. Slab casting – refined liquid steel is cast into long slabs
4. Plate rolling – slabs are rolled directly into heavy plate (XLERPLATE® steel) or rolled into hot rolled coil which is then levelled and cut to length to create coil-plate (TRU-SPEC® steel).

The production process outlined above is either identical or very similar to much of the plate steel production processes performed in other countries. This supports the premise that the plate steel produced in Australia by BlueScope AIS, in terms of production likeness, is like to the imported goods the subject of the investigation.

2.2 Model control codes

The sales and cost data submitted for BlueScope AIS was observed to comply with the model control code (MCC) structure proposed for the investigation, as detailed in ADN 2025/111.

The table below outlines the commission’s MCC structure for this investigation.

Category	Sub-category	MCC	Sales data	Cost data
Type	Standard plate	P1	Mandatory	Mandatory
	Floorplate	P2	Mandatory	Mandatory
	Pressure vessel plate	P3	Mandatory	Mandatory
Thickness	<=9.99mm	T1	Mandatory	Mandatory
	>9.99mm to <=50.00mm	T2	Mandatory	Mandatory
	>50.00mm	T3	Mandatory	Mandatory

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Category	Sub-category	MCC	Sales data	Cost data
Nominal Yield Strength	<325 MPa	Y1	Mandatory	Mandatory
	>=325 MPa	Y2	Mandatory	Mandatory
	N/A	Y3	Mandatory	Mandatory
Production Process	Plate from coil	PC	Mandatory	Mandatory
	Plate from slab	PS	Mandatory	Mandatory

Table 1 MCC structure

2.2.1 Amendments to model control codes

After comparing prices of different models of the goods, the commission did not find it necessary to use an amended MCC structure for BlueScope AIS.

2.3 Verification of model control codes

Table 1 below provides details on the data relied on to ensure appropriate mapping of the model control code (MCC) sub-categories.

Category (amend as required)	Determination of the sub-category (note evidence)
Type	Based on product descriptions provided on commercial invoices and information contained in BlueScope's application and BlueScope's product data sheets.
Thickness	Based on product descriptions provided on commercial invoices.
Nominal Yield Strength	Based on product descriptions provided on commercial invoices and information contained in BlueScope's application and BlueScope's product data sheets.
Production Process	Based on product descriptions provided on commercial invoices and information contained in BlueScope's application and BlueScope's product data sheets.

Table 2 MCC sub-category determination

Table 3 below displays the relationship between the product specifications and certain MCC sub-categories.

Standard	Grade	MCC category 1 (type)	MCC nominal yield strength category	Production Process
AS/NZS 1594 [TRU-SPEC®]	HA200	Standard [P1]	<325 MPa [Y1]	Coil [PC]
	HA250			
	HA300			
	HA350		≥325 MPa [Y2]	
AS/NZS 1594 [TRU-SPEC®]	HA1 [formable grade]	Standard [P1]	N/A [Y3]	Coil [PC]
AS/NZS 1594 [TRU-SPEC®]	HK1042 [analysis grade]	Standard [P1]	N/A [Y3]	Coil [PC]

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Standard	Grade	MCC category 1 (type)	MCC nominal yield strength category	Production Process
AS/NZS 1594 [TRU-SPEC®]	HA250 [floor plate]	Floorplate [P2]	<325 MPa [Y1]	Coil [PC]
AS/NZS 3678 [XLERPLATE®]	Grade 250	Standard [P1]	<325 MPa [Y1]	Slab [PS]
	Grade 300		<325 MPa [Y1]	
	Grade 350		≥325 MPa [Y2]	
	Grade 400		≥325 MPa [Y2]	
	Grade 450		≥325 MPa [Y2]	
AS/NZS 3678 [XLERPLATE®]	A1006 [analysis grade]	Standard [P1]	N/A [Y3]	Slab [PS]
AS/NZS 3678 [XLERPLATE®]	K1042 [analysis grade]	Standard [P1]	N/A [Y3]	Slab [PS]
AS/NZS 3678 [XLERPLATE®]	Grade 250 [floor plate]	Floorplate [P2]	<325 MPa [Y1]	Slab [PS]
AS/NZS 1548 [XLERPLATE®]	PT430T	Pressure vessel [P3]	≥325 MPa [Y2]	Slab [PS]
	PT460N			
	PT460NR			
	PT460NRA			
	PT460T			
	PT490N			
	PT490NR			
	PT460NRA			
	PT490T			
	PT540T			

Table 3 MCC mapping

2.4 Like goods

Like goods are defined under section 269T(1) of the Act as:

goods that are identical in all respects to the goods under consideration or that, although not alike in all respects to the goods under consideration, have characteristics closely resembling those of the goods under consideration.

The commission considers that the like goods manufactured by BlueScope AIS are likely to be identical to, or have characteristics closely resembling, the goods exported to Australia. The following details the commission's findings which relies on the available information at the time of preparing this report.³

- Physical likeness:** Locally produced plate steel is either identical to or closely resembling the imported goods in terms of its thickness, width, grade, chemistry, surface condition and form. Both include standard plate, floorplate and pressure vessel grades.

³ This includes consideration of available responses to the commission's exporter questionnaire, information provided in the application by BlueScope, and previous investigations involving plate steel.

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- **Production likeness:** The manufacturing processes used in Australia are the same core processes used to produce plate steel in China and Korea.
- **Commercial likeness:** Both imported and Australian plate steel are sold to identical or similar customer segments
- **Functional likeness:** Australian production of like goods are interchangeable with imports of the goods for major end uses, including structural fabrications, pressure vessels, infrastructure, transport and mining equipment.

2.5 List of all model control codes

BlueScope AIS produced and sold like goods with the following MCCs during the investigation period:

Sales MCC	Domestic sales	Costs MCC
P1-T1-Y1-PC	Yes	P1-T1-Y1-PC
P1-T1-Y1-PS	Yes	P1-T1-Y1-PS
P1-T1-Y2-PC	Yes	P1-T1-Y2-PC
P1-T1-Y2-PS	Yes	P1-T1-Y2-PS
P1-T1-Y3-PC	Yes	P1-T1-Y3-PC
P1-T1-Y3-PS	Yes	P1-T1-Y3-PS
P1-T2-Y1-PC	Yes	P1-T2-Y1-PC
P1-T2-Y1-PS	Yes	P1-T2-Y1-PS
P1-T2-Y2-PC	Yes	P1-T2-Y2-PC
P1-T2-Y2-PS	Yes	P1-T2-Y2-PS
P1-T2-Y3-PS	Yes	P1-T2-Y3-PS
P1-T3-Y1-PS	Yes	P1-T3-Y1-PS
P1-T3-Y2-PS	Yes	P1-T3-Y2-PS
P1-T3-Y3-PS	Yes	P1-T3-Y3-PS
P2-T1-Y1-PC	Yes	P2-T1-Y1-PC
P2-T1-Y1-PS	Yes	P2-T1-Y1-PS
P2-T2-Y1-PS	Yes	P2-T2-Y1-PS
P3-T1-Y1-PS	Yes	P3-T1-Y1-PS
P3-T1-Y2-PS	Yes	P3-T1-Y2-PS
P3-T2-Y1-PS	Yes	P3-T2-Y1-PS
P3-T2-Y2-PS	Yes	P3-T2-Y2-PS
P3-T3-Y1-PS	Yes	P3-T3-Y1-PS

Table 4 List of MCCs sold during investigation period

2.6 Like goods assessment

The commission is satisfied that:

- the plate steel produced by BlueScope AIS is like to the goods under consideration exported to Australia from China and Korea⁴
- at least one substantial process of manufacture of plate steel is carried out in Australia by BlueScope AIS⁵
- the like goods production by BlueScope AIS were wholly or partly manufactured in Australia⁶ and
- there is an Australian industry, consisting of BlueScope AIS, which produces like goods in Australia.⁷

⁴ Section 269T(1) (definition of 'like goods')

⁵ Section 269T(3)

⁶ Section 269T(2)

⁷ Section 269T(4)

3 AUSTRALIAN MARKET

3.1 Australian market background

The Australian market for plate steel is supplied by the following entities.

- a single domestic producer, BlueScope AIS, which manufactures plate steel in Australia
- producers from other countries, who supply Australian distributors or end-users through various channels including direct mill sales, international traders, and Australian-based stockists or resellers.

The countries that exported plate steel to Australia during the investigation period were predominantly China and Korea with a range of other countries supplying lower volumes. The largest volume of imports in the four-year period 1 July 2021 to 30 June 2025 originated from Korea. Exporters from Korea have been the largest volume supplier of plate steel imports in this four-year period. Exports volumes from China represented the second largest country of origin for plate steel imports since at least mid-2021.

Customers can readily switch between sourcing plate steel produced in Australian and imported plate steel due to its commodity-type characteristics, interchangeable end uses, and widespread availability through traders and international supply channels.

3.2 Australian market structure

3.2.1 Market segmentation and end uses

The application from BlueScope outlines the following typical end-use applications for the plate steel produced in Australian and of imported sources.⁸

- bridge girders
- water reservoir construction
- wind towers
- mining equipment
- pressure vessels
- structural sections
- racking and shelving
- guard rails and road barriers
- automotive components
- steel tubing

BlueScope also provided the following description of segmentation for the Australian plate steel market.

The Australian market is segmented by product (for example – commodity grade plate steel vs speciality grades, and thick v's thin products), and geography (for example –

⁸ EPR 688, Item No. 001, Section A-5.1, p.25

*the Australian east coast is primarily focussed on construction, infrastructure, and manufacturing; Western Australia is focussed on the resources sector; and South Australia is focussed on ship building).*⁹

3.2.2 Distribution arrangements

Relying on the application from BlueScope, distribution arrangements in the Australian market appear to fall into the following two categories.

- distributors or steel service centres, supplied by either the Australian industry or overseas steel mills, may perform additional processing (cutting, levelling, profiling) before selling to end customers
- direct supply to major end-users, supplied by either the Australian industry or overseas steel mills, includes large fabricators, mining equipment manufacturers, pipeline contractors and infrastructure contractors.

3.2.3 Supply

Plate steel supply in Australia is via the following two key channels to market.

- BlueScope AIS, the sole domestic producer
- Overseas steel mills via Australian based importers, distributors and traders, who sourced plate steel from China, Korea and other countries.

3.2.4 Demand

BlueScope identifies the main demand drivers for plate steel as follows.

- activity in the construction and infrastructure sector
- investment and output in the mining and resources sector
- demand in manufacturing and heavy engineering
- major project cycles in defence and energy (e.g., shipbuilding and wind towers)

BlueScope also describes the following additional factors influencing demand for plate steel.

- seasonal construction cycles influenced by the Australian wet season and industry closures during the months of December and January.
- economic conditions (import competition, availability of capital, broader domestic demand)
- government regulation, procurement policies and industry standards¹⁰

In an assessment of factors other than dumping that may have caused injury, BlueScope's application states in relation to contractions in demand that the company is not aware of any material changes in patterns of consumption (outside of the factors concerning changes in the size of the Australian market that are outlined

⁹ EPR 688, Item No. 001, Section A-5.1, p.26

¹⁰ *Ibid.*

above and referenced in Section A-5.2 of BlueScope’s application) in the proposed investigation period.¹¹

3.3 Australian market pricing

BlueScope AIS has staff dedicated to acquiring foreign commercial intelligence to understand pricing trends. This team establishes price benchmarks by evaluating the following parameters: testing import offers, price spreads and veracity of import indicators.

BlueScope’s application states it sets pricing in the same way for all customers, whether related or unrelated. BlueScope operates an import parity pricing mechanism where known import offers in the market are used to determine levels of pricing.¹² BlueScope’s application was accompanied with a sample of commercial documents in the form of supply agreements and price lists.

BlueScope has not commented on other factors that are likely to be price determinants or key cost drivers such as changes in the value of raw materials, e.g. iron ore and coal, or utility expenses in the form of gas.

3.4 Australian market size

The commission assessed the Australian market size based on data supplied in the application from BlueScope and import statistics from the ABF import database using tariff classifications consistent with the application and the initiation notice

The relevant tariff subheadings used to identify imports of the goods are outlined below.

Tariff Subheading	Statistical Code	Description
7208.40.00	39	Hot-rolled, not in coils, ≥10 mm thickness (non-alloy)
7208.51.00	40	Hot-rolled, not in coils, ≥4.75 mm but <10 mm (non-alloy)
7208.52.00	41	Hot-rolled, not in coils, ≥10 mm but <50 mm (non-alloy)
7208.90.00	30	Other flat-rolled, not in coils, hot-rolled, width ≥600 mm (non-alloy)

Table 5 Tariff heading 7208 goods description

Tariff Subheading	Statistical Code	Description
7225.40.00	22	Alloy steel, hot-rolled, not in coils – specific alloy variants
7225.40.00	24	Alloy steel, hot-rolled, not in coils – remaining variants

Table 6 Tariff heading 7225 goods description

In addition to identifying imports by tariff subheading, the commission has further refined import volume data using the following exclusion criteria.

- green feed steel plate for production of quench and tempered steel, identifiable by the overseas supplier of the goods.

¹¹ EPR 688, Item No. 001, Section A-10.6, p.51

¹² EPR 688, Item No. 001, Section A-6.4, p.28

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- plate with a thickness less than 4.75mm.
- steel plate descriptions including specific brand names indicating the imports are not relevant to the investigation.
- plate with a FOB price per tonne of more than AUD\$500 but less than AUD\$2,500 (this filters out import declarations that were either made in error or are goods of a specification that causes the price to be elevated indicating they are not likely relevant to the investigation)

Figure 1 below shows sales volumes of Australian plate steel produced by BlueScope AIS and imported plate steel expressed in metric tonnes (MT), in each 12 month period aligned to the financial year ending 30 June (FY). The chart outlines market size for the injury analysis period 1 July 2021 to 30 June 2025 specified for the investigation. The data for imports relies on volumes obtained from the ABF import database, as adjusted by the process outlined above.

Based on the data shown in Figure 1, the commission finds the Australian market appears to have been undergoing a period of contraction, with the largest changes occurring in the investigation period.

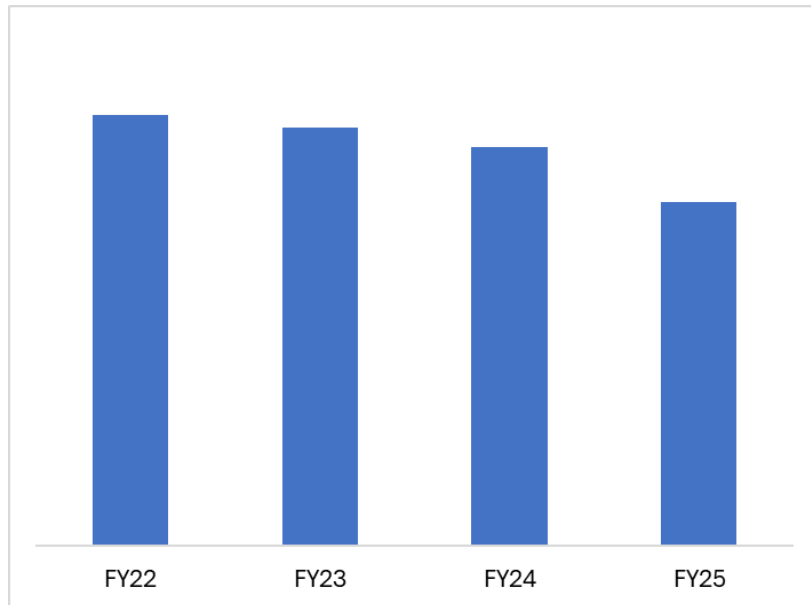


Figure 1 – Australian market size (MT) 1 July 2021 to 30 June 2025

The commission observes that the Australian plate steel market has contracted by approximately 20% in the four year period commencing 1 July 2021 (FY22).¹³ This trend continued into the investigation period 1 July 2024 to 30 June 2025 where the market size contracted by approximately 14% compared to the prior year. The rate of change in the investigation period appears to represent a material deviation, when compared to the three prior years which represent a change of approximately 4%.

Further analysis of the quarterly trend in market size during the investigation period as shown below in Figure 2 reveals the market continued to contract and ended down by approximately 17% overall.

¹³ Base year FY22.

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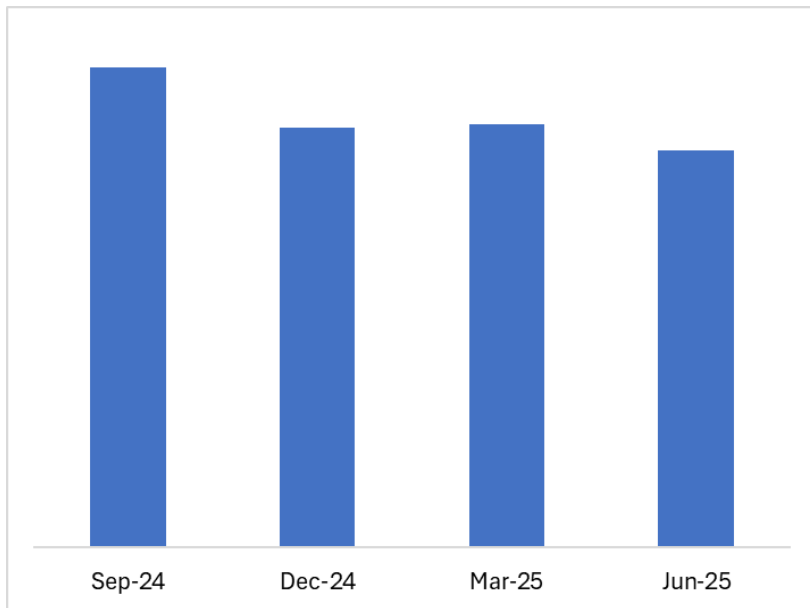


Figure 2 – Australian market size (MT) investigation period

The supporting calculations and evidence are provided in **Confidential Appendix 1**.

4 VERIFICATION OF SALES COMPLETENESS AND RELEVANCE

The commission typically verifies sales as complete and relevant by reconciling the revenue and quantity in sales listings up to management accounts and then audited financial accounts. ADN 2016/30 further describes this verification process.

The commission established during the verification process that the method BlueScope used to generate the sales listing for Investigation 688 was identical to the method used for Investigation 658, notwithstanding the sales listing concerning different products. This includes the reporting of rebates, discounts and other accounting adjustments necessary to arrive at a net invoice price. The verification findings detailed for Investigation 658 are therefore relevant to the findings about the sales records the subject of this verification.

The relevance and completeness of sales listing for BlueScope AIS was established by the following procedures.

1. Reconciled the figures for the sales of like goods by BlueScope AIS in the investigation period (1 July 2024 to 30 June 2025), as reported in Appendix A4 (as amended by the exception detailed below in chapter 4.1) and Appendix A6 to the application filed by BlueScope, to the BlueScope AIS audited financial statement for the 2025 financial year ending June 30 2025 (FY25).¹⁴
2. Reconciled the revenue reported in the BlueScope AIS FY25 statement to the amounts reported by the parent entity, BlueScope Limited in its audited statement for FY25, also ending June 30.¹⁵
3. Reconciled the BlueScope AIS master sales listing for the investigation period to the trial balance extracted from the accounting system for BlueScope AIS.¹⁶
4. Reviewed the variance between the sales of like goods and the trial balance revenue for BlueScope AIS.¹⁷
5. Reconciled the sales value of likes goods from the master sales listing for BlueScope AIS to the sales listings for BlueScope AIS supplied at Appendix A4 and Appendix A6 in the application from BlueScope.¹⁸

The commission identified the issues outlined below during this process.

¹⁴ Confidential Attachments 2, 3, 4 and 5 refer.

¹⁵ Confidential Attachment 2 refers.

¹⁶ Confidential Attachment 2 refers.

¹⁷ Confidential Attachments 2, 4 and 5 refers.

¹⁸ Confidential Attachments 2 and 4 refer.

4.1 Sales completeness and relevance exceptions

Exception 1: Revised Australian sales listing Appendix A4

Description: The Appendix A4 like goods sales listing for BlueScope AIS, as supplied in the application by BlueScope, did not contain details that were necessary for demonstrating reconciliation to the company's accounts.

Resolution: BlueScope supplied a revised Appendix A4 like goods sales listing dated 19 Feb 2026 which permitted reconciliation between the sales listing and the BlueScope AIS FY25 audited accounts. A non-material variance was observed between the audited revenue and the sales listing. The reconciliation procedure also demonstrated that the initial application version of the Appendix A4 sale listing was appropriate in terms of it being complete and relevant and reconciling to the audited accounts.

4.2 Import sales by company

BlueScope AIS did not report sales of imported like goods on the basis that it did not have any.

4.3 Export sales by company

BlueScope AIS reported export sales of like goods during the investigation period. Details of these exports were provided in Appendix A6 to the application filed by BlueScope on behalf of BlueScope AIS. Sales of exported like goods were readily identifiable in the BlueScope AIS master sales listing.

4.4 Sales completeness and relevance finding

Having regard to the findings and observations detailed in the BlueScope Verification Report for Investigation 658, and specific observations made for this verification, the sales data submitted for BlueScope AIS is considered complete and relevant, including any revision outlined in an exception above.¹⁹

¹⁹ The final and accepted version of sales data is filed as Confidential Appendix 3, 4 and 5.

5 VERIFICATION OF SALES ACCURACY

The commission typically verifies sales as accurate by reconciling a selection of volume, revenue and other key data in the sales listings down to source documents. ADN 2016/30 further describes this verification process.

As noted in the introduction of this report, the observations and results of the verification performed on the sales records of BlueScope AIS for Investigation 658 would be considered where it was appropriate to do so.

In relation to verifying accuracy of sales, the commission considers the verification findings detailed for Investigation 658 are relevant for informing whether the sales listing the subject of this verification is accurate. As noted in chapter 4, the data relevant to like goods sales by BlueScope AIS was found to be relevant and complete, being that it could be reconciled to the BlueScope AIS audited accounts.

5.1 Sales accuracy exceptions

As noted in the introduction outlined above, the results of the verification performed for Investigation 658 have informed the approach to the verification detailed in this report.

In Exception 1 to the BlueScope Verification Report for Investigation 658,²⁰ the commission noted observations concerning preparation of transport and handling expenses. The equivalent information provided for Investigation 688 appeared to reflect a similar issue. However, the quantum of the relevant transactions and the total value of transport expenses reported for those transactions was immaterial within the context of all like goods sales.

No further action has been taken with respect to the transport and handling expenses in the sales listing provided at Appendix A4 (as amended, see chapter 4.1) in the application for Investigation 658.

Exception 2 in the BlueScope Verification Report for Investigation 658 was not found to apply to the data provided for Investigation 688.

5.2 Related party customers

BlueScope AIS sold like goods to related customers. Analysis of the prices for sales to unrelated and related customers and did not find evidence of price discrimination.

The related party sales selling prices for like goods sold by BlueScope AIS are considered suitable for inclusion in the assessment of the economic condition of the Australian industry.

²⁰ See Case 658 EPR Item No. 020, p. 16

5.3 Sales accuracy finding

Having regard to the findings and observations detailed in the BlueScope Verification Report for Investigation 658, the BlueScope AIS sales data submitted by BlueScope is considered accurate. Details of this verification process are contained in the verification work program and its relevant attachments, at Confidential Attachment 1.

Accordingly, the records provided in relation to sales of like goods by BlueScope AIS appear suitable for analysing the economic performance of the Australian industry in the period 1 July 2024 to 30 June 2025.²¹

²¹ Confidential Appendix 3 refers.

6 VERIFICATION OF CTMS COMPLETENESS AND RELEVANCE

The commission typically verifies cost to make and sell (CTMS) as complete and relevant by reconciling the total cost to make (CTM) and selling, general and administrative (SG&A) expenses in cost listings up to management accounts and then audited financial accounts. ADN 2016/30 further describes this verification process.

As noted in the introduction of this report, the observations and results of the verification performed on the cost records of BlueScope AIS for Investigation 658 would be considered where it was appropriate to do so.

The commission established during the verification process that the method BlueScope used to generate the CTMS listing for Investigation 688 was identical to the method used for Investigation 658, notwithstanding the listing concerned different products. The verification findings detailed for Investigation 658 are therefore relevant to the findings about the cost records the subject of this verification.

The relevance and completeness of CTMS listing for BlueScope AIS was established by of the following procedures.

1. Reconciled the CTMS figures for the production and sale of like goods by BlueScope AIS in the investigation period (1 July 2024 to 30 June 2025), as reported in Appendix A6 to the application filed by BlueScope, to the BlueScope AIS audited financial statement for the 2025 financial year ending June 30 2025 (FY25).²²
2. Compared the costs reported in the BlueScope AIS FY25 statement to the amounts reported by the parent entity, BlueScope Steel Limited in its audited statement for FY25, also ending June 30.²³
3. Reconciled the BlueScope AIS master cost listing for the investigation period to the trial balance extracted from the accounting system for BlueScope AIS.²⁴
4. Reviewed the variance between the costs for like goods as reported in Appendix A6 and the trial balance figures for BlueScope AIS.²⁵
5. Reconciled the production cost figures for like goods in the master sales listing for BlueScope AIS to the figures for BlueScope AIS supplied at Appendix A6 in the application from BlueScope.²⁶

Having regard to the available information and the process detailed above, the commission did not identify any material errors or variances.

²² Confidential Attachments 2 and 3 refer.

²³ Confidential Attachment 2 refers.

²⁴ Confidential Attachment 2 refers.

²⁵ Confidential Attachments 2 and 5 refer.

²⁶ Confidential Attachment 2 refers.

6.1 Exceptions during verification of completeness and relevance of CTMS data

As noted in the introduction outlined above, the results of the verification performed for Investigation 658 have informed the approach to the verification detailed in this report.

At Exceptions 3, 4 and 5 to the BlueScope Verification Report for Investigation 658,²⁷ the following observations were noted

- the basis of presentation being COGS
- certain figures that were found to be overstated both in general terms and in one specific quarter
- classification of freight expenses.

Except for classification of freight expenses, the information the subject of this verification was not found to exhibit the issues identified for Investigation 658.

The following details the revision to the Appendix A6 figures in relation to freight expenses. This exception is recorded for document control purposes rather than reflecting a material error in the preparation of the figures.

Exception 2: Revised Appendix A6 CTMS

Description: The Appendix A6 CTMS listing for BlueScope AIS supplied in the application by BlueScope classified freight expenses as part of the CTM section of the listing rather than the SG&A section, as specified in the commission's application.

Resolution: BlueScope supplied a revised Appendix A6 dated 23 Jan 2026 that moved freight expenses into the SG&A section of the listing. Separate versions aggregating data by product attribute and by MCC were provided.

6.2 CTMS completeness and relevance finding

Having regard to the findings and observations detailed in the BlueScope Verification Report for Investigation 658, and specific observations made for this verification, the CTMS data for BlueScope AIS is considered complete and relevant, including any revision outlined in an exception above.²⁸

²⁷ See Case 658 EPR Item No. 020, pp. 19-20

²⁸ The final and accepted version of CTMS data is filed as Confidential Appendix 4 and 5.

7 VERIFICATION OF COST TO MAKE AND SELL ACCURACY

The commission typically verifies CTMS as accurate by reconciling a selection of volume, cost and other key data in the CTM and SG&A listings down to source documents. ADN 2016/30 further describes this verification process.

As noted in the introduction of this report, the observations and results of the verification performed on the cost records of BlueScope AIS for Investigation 658 would be considered where it was appropriate to do so.

Specifically, the figures reported for the value of hot metal costs in the September quarter of 2024 have been tested. The value of hot metal was selected as it is a common input cost across the various steel products manufactured by BlueScope AIS and represents a material proportion of total cost. The preparation of the cost data presented by BlueScope AIS is therefore sensitive to any errors in the calculation of hot metal costs.

The underlying unit cost of production for hot metal reported in the figures for Investigation 658 was found to be identical to the amount used to prepare the figures the subject of this investigation. The figures for hot metal were examined for Investigation 658 and no exceptions were raised in relation to this cost item.

7.1 Cost to make and sell accuracy exceptions

As noted in the introduction outlined above, the results of the verification performed for Investigation 658 have informed the approach to the verification detailed in this report.

Having regard to the exceptions concerning accuracy of costs detailed in the BlueScope Verification Report for Investigation 658,²⁹ and the available information provided for this report, the figures the subject of this investigation are considered absent of any material errors and variations.

7.2 Cost allocation method

In chapter 7.2 of the BlueScope Verification Report for Investigation 658 describes the method of preparation relied on by the company and the limitations of the process. Notwithstanding such observations, the allocation method reflected in the CTMS figures for BlueScope AIS is considered reasonable. The following is an extract from the verification report for Investigation 658.

BlueScope could only directly isolate total cost of goods sold and steel input costs for like goods, with the remainder of cost of goods sold (less steel input costs) categorised as 'other manufacturing costs'. The commission verified more specific cost elements by reviewing BlueScope's ERP system, linking costs allocated to steel production to the corresponding trial balance accounts. BlueScope relied on the ERP system's total COGS

²⁹ See Case 658 EPR Item No. 020, p. 21

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to adjust the business analytics system cost, because the ERP system data more accurately reflected actual cost of goods sold for all products.

Table 4 outlines how BlueScope AIS allocated each cost component. The methods detailed below were identified during the verification performed for Investigation 658. The commission has established that the same methods were used in the preparation of the figures the subject of this verification.

Cost component	Method applied
Total cost of goods sold (COGS)	Allocated based on estimated unit costs in BlueScope's business analytics system, calculated based on standard costing for each model. Adjusted per-MT so that total COGS in the business analytics system matches the quarterly total COGS for steel products in BlueScope's ERP system.
Steel input costs (hot metal)	Allocated based on accounting system records for actual quarterly unit costs to produce liquid steel (for AIS's costs) and transfer price of as-rolled hot rolled coil (for BSL's costs).
Other manufacturing costs	Allocated based on the total COGS excluding steel input costs.

Table 7 Cost allocation method

Further to the information detailed above, and in recognition that the BlueScope AIS CTMS figures reflect a COGS basis, the commission reviewed inventory records concerning the production and sale of the like goods. This procedure was performed to assess whether the basis of preparation being the volume and value based on COGS has induced material variations in the resulting unit CTMS figures relied on in the assessment of the Australian industry's economic condition.

Having regard to the inventory figures provided by BlueScope AIS, the unit CTMS figures based on COGS are considered a reasonable reflection of the BlueScope AIS's records concerning its production and sale of like goods.³⁰

7.3 Related party suppliers

BlueScope has not reported having related party suppliers in relation to its production and sale of like goods.

7.4 Cost to make and sell accuracy finding

Having regard to the findings and observations detailed in the BlueScope Verification Report for Investigation 658, the CTMS data for BlueScope AIS is considered accurate.

Accordingly, the CTMS figures for the like goods produced by BlueScope AIS appear suitable for analysing the economic performance of the Australian industry in the period 1 July 2024 to 30 June 2025.

³⁰ Confidential Attachment 6 refers.

8 ECONOMIC CONDITION

8.1 Applicant's injury claims

In its application for a dumping and subsidy investigation, the application made by BlueScope on behalf of BlueScope AIS claimed that the Australian industry has experienced injury in the form of:

- lost sales volume and market share
- price suppression
- price depression
- loss of profits
- loss of profitability
- decline in asset values
- reduced revenue
- reduced return on investment
- lower production volumes
- reduced capacity utilisation
- reduced productivity.³¹

BlueScope's application estimates injury in the form of the above factors commenced during its 2023 fiscal year, being the year ending 30 June 2023. Alternatively, BlueScope also states the injury caused by dumping and subsidisation commenced prior to its 2023 fiscal year.³² Further in the application on a discussion on price injury, BlueScope outlines injury commenced in its 2022 fiscal year.³³

8.2 Approach to injury analysis

The analysis detailed in this chapter is based on the records of BlueScope AIS and data from the ABF import database.

Prior to undertaking the injury analysis, the commission compared the estimate of Australian import volumes contained in the application data provided by BlueScope and volumes the commission has ascertained using information from the ABF import database.

The total size of the Australian market estimated by BlueScope was overall comparable to the commission's calculations that rely on ABF import data. Within these figures, BlueScope's estimates for imports from Korea and China were found to vary when compared to figures based on ABF import data. The trends in both datasets were broadly similar. There was one exception concerning imports from China during the investigation period. BlueScope's data indicated exports from China were increasing whereas volumes based on ABF data pointed to a decline.

³¹ Case 688, EPR Item No. 001, Section A-9.1, p. 34

³² *Ibid*

³³ Case 688, EPR Item No. 001, Section A-10.5, p. 47

Due to the observed variations concerning market volume, the commission has relied on an estimate of Australian market size that incorporates BlueScope's sales figures for BlueScope AIS and ABF import data. BlueScope's figures on imports have therefore been set aside in this report but it is noted these were acceptable for the purpose of filing an application and asserting reasonable grounds existed for the publication of a dumping and subsidy notice.

The assessment of the economic condition of the Australian industry set out in this chapter covers the period from 1 July 2021 using the information provided by BlueScope (as amended by the verification process) and other relevant information, such as ABF import data. The figures are presented on an annual basis for years ending June 30.

The supporting calculations and evidence are provided in **Confidential Appendix 1 and 2**.

8.3 Volume effects

8.3.1 Sales volume

Figure 3 below shows sales volumes of Australian plate steel produced by BlueScope AIS over the injury analysis period 1 July 2021 to 30 June 2025. The data for imports relies on volumes obtained from the ABF import database.

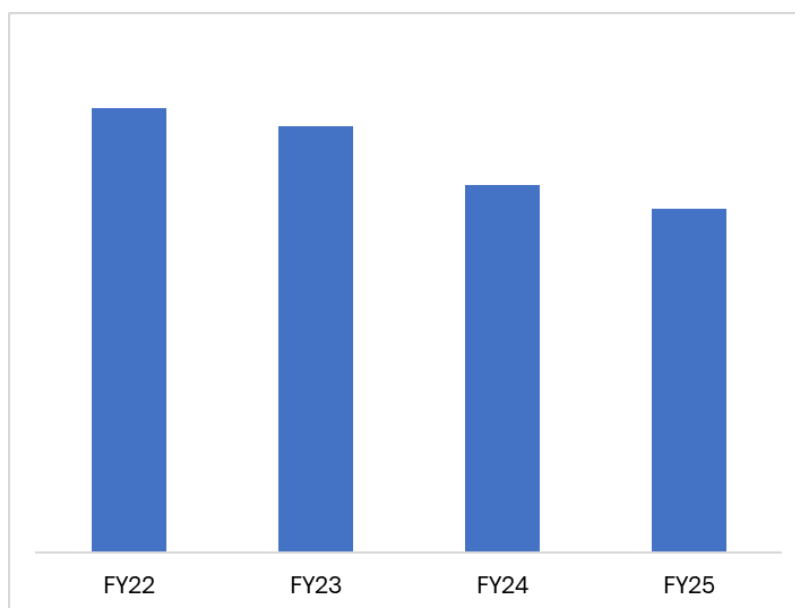


Figure 3 – BlueScope AIS sales volume (MT) injury analysis period

Consistent with the broader market trend, BlueScope AIS sales volumes decreased in each year across the injury analysis period. The decline in sales is more pronounced in the last two years of the injury analysis period in FY24 and FY25.

The sales volumes achieved by BlueScope AIS during the investigation period FY25 represents a continuation of the broader trend present throughout the injury analysis

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period. When compared to the prior year, the rate of decline during the investigation period appears to have eased.

Figure 4 below shows that within the investigation period, BlueScope AIS quarterly sales were generally consistent across all quarters, with the December 2024 quarter being the outlier. This data point is consistent with the seasonal reduction in demand that the commission understands through comments in BlueScope's application, and that regularly occurs at that time of year in the Australian market.

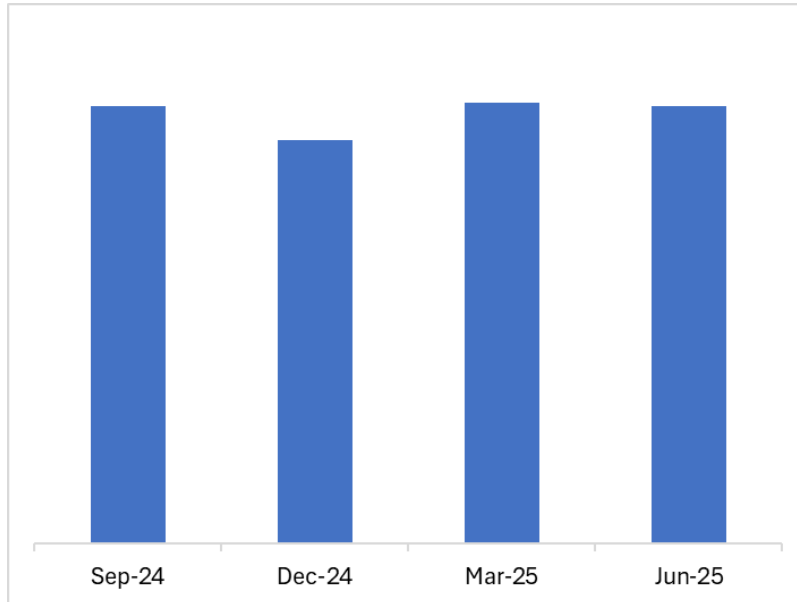


Figure 4 – BlueScope AIS sales volume (MT) investigation period

Whilst the quarterly pattern in sales volumes achieved by BlueScope AIS during the investigation period was relatively stable, the total sales volumes reported by BlueScope AIS for the whole investigation period is a reduction on the prior year. This appears to support the claim in BlueScope's application that BlueScope AIS has experienced injury in the form of lost sales volume. Further analysis on the changes in Australian market sales volumes, and the possible causes of these changes, will be undertaken during the investigation.

8.3.2 Market share

Figure 5 below shows the composition of the Australian market by percentage share held by the various suppliers of plate steel across the injury analysis period. Except for the FY24 period, the share of the market held by BlueScope AIS across the injury analysis period was generally consistent.

The loss of market share by BlueScope AIS in FY24 coincided with an increase in the volume of imports from China, which more than doubled. The volume from China at the level that occurred in FY24 has generally been maintained going into the FY25 investigation period. Additional volumes from Korea in FY24 also appear to be a factor but most of the increase related to Chinese supply.

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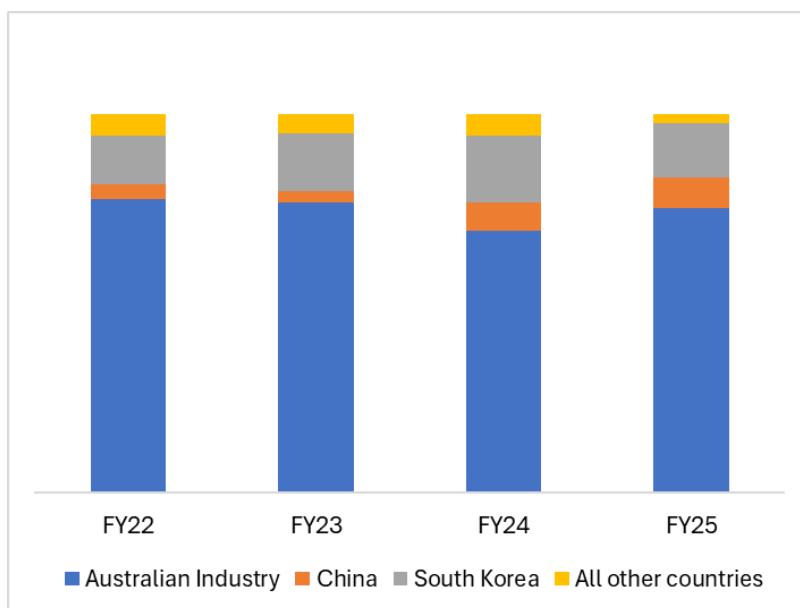


Figure 5 - Australian market share (%) injury analysis period

Although exports from China occurred at historically elevated levels in FY25, the market share held by BlueScope AIS in the FY25 investigation period recovered back to the level it held prior to FY24. This improvement was greater than the gains observed for imports from China which increased by less than 1%. Imports from all other sources lost market share.

In the application from BlueScope, it quotes a figure for the change in market share jointly held by imports from China and Korea in the investigation period.³⁴ The figure of 13% presented by BlueScope reflected all imports as a proportion of the Australian market, not just China and Korea. Using ABF data, the change in market share held by imports from China and Korea was found to increase by approximately 35% across the injury analysis period. In contrast, the change in market share held by BlueScope AIS over this same period declined overall.³⁵ The variance to the market share figure supplied in the application by BlueScope is owing to the commission's use of more accurate ABF import data to estimate market size.

At chapter A-10 to its application at Table A-10.1.5 '*FY2025 Market Share Loss Assessment*', BlueScope provides an analysis to show the net increase in the volume of imports originating from China and Korea since FY22. BlueScope posits the increase in the volume of imports reflects the loss of market share experienced by BlueScope AIS. BlueScope outlined a number of scenarios based the proportion of the sales growth it could have secured absent of imports from China and Korea.

The prima facie volume figures provided by BlueScope indicate that the growth in volume for Chinese and Korean imports was considerably higher than the amount based on figures the commission sourced from the ABF import database. However, the commission's data does still indicate a net growth in the combined volume from

³⁴ Case 688, EPR Item No. 001, Confidential Chart A-10.1.2, p. 39 and [fn] 10.

³⁵ Table 4 on worksheet '*Aust Market analysis (PLATE)*' in Confidential Appendix 1.

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China and Korea during the investigation period. Other observed instances during the injury analysis period show BlueScope AIS sales declined against a corresponding growth in imports from China and Korea. The change in market share held by BlueScope AIS in FY24 was notable for being the largest reduction. As stated above, the loss of market share in FY24 was mostly recovered in the investigation period FY25.

In a further example of market share losses, BlueScope outlines the declining trend in sales volumes to a key customer who BlueScope claims is engaging in dual sourcing from both BlueScope AIS and exporters from either China or Korea.³⁶ The commission examined the data supplied by BlueScope and observed that the decline in sales to the customer pre-dates the investigation period, with the rate of decline to the customer exceeding the overall market contraction when measured against a base year of FY22.³⁷ However, the volume of sales to the customer during the investigation period was higher than the prior year, thereby indicating an improvement.

Having regard to ABF import data and other information available through importer questionnaires responses, it was possible to verify certain elements in BlueScope's claim. The customer the subject of BlueScope's analysis did not appear to import any plate steel directly from the exporter identified by BlueScope nor did it source via the importer identified by BlueScope (noting that BlueScope's prima facie application position sought to identify the exporter with best available information). However, the customer did source the goods from a different Chinese exporter via other intermediaries during the investigation period. The total volume of goods sourced by the customer during the investigation period was not immaterial relative to BlueScope's quarterly sales volumes to the customer. ABF database records show the customer in BlueScope's analysis also sourced from the subject countries at other times during the injury analysis period, but the amounts were low.

The importer cited in BlueScope's analysis was observed to engage in trading of plate steel. The commission has observed the volumes sourced by this importer during the investigation period represent a significant reduction in the amounts it sourced from China and Korea in the prior year. This entity has not provided an importer questionnaire response to the commission, so it is not possible to ascertain the ultimate Australian customer of the imports at the time of preparing this report.

In chapter A-10.2 of its application, BlueScope provided information concerning examples of sales foregone as another demonstration of lost market share. This information was provided within the context of claims on price injury but is it also relevant to volume injury.

BlueScope outlines certain customers switched their supply to exporters from Korea after initially relying on BlueScope AIS via its related distribution business.

³⁶ Case 688, EPR Item No. 001, Confidential Chart A-10.1.6, p. 41 and BlueScope application Confidential Attachment A-10.1

³⁷ Case 688, EPR Item No. 001, Confidential Chart A-10.1.6, p. 41 and BlueScope application Confidential Attachment A-10.1

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BlueScope provided an estimate of sales forgone based on its estimate of each customer's purchasing patterns but did not supply data to permit verification of the figures. BlueScope outlines the relevant customers who switched their supply in the period around 2020 to 2021 and its efforts to regain the customers have since been unsuccessful with only limited amounts sold. The commission requested BlueScope to provide the relevant sales records covering the period since June 2021 however the company instead directed the commission to its analysis that covers a period commencing July 2023.

BlueScope's application did not contain any further information in relation to market share injury concerning its other major unrelated customers or the major customers of its related distribution entity. The commission's examination of ABF data and importer questionnaire responses has found that several customers of BlueScope AIS dual sourced the goods originating from either China or Korea during the investigation period.

The available information appears to indicate that BlueScope AIS experienced instances of declining market share at times during the injury analysis period. However, the investigation period nonetheless reflects an improvement over the prior year. This trend was also present in data supplied with BlueScope's application, although the degree of improvement was less pronounced owing to the import data issues identified by the commission.

Noting the improvement in BlueScope AIS market share during FY25 as shown in Figure 5, an examination of quarterly trends within the investigation period has been undertaken.

Figure 6 below indicates BlueScope AIS achieved increasing market share in all quarters of the investigation period. Analysis of the underlying data shows the increasing market share appears to be a function of decreasing import volumes from all sources rather than an increase in sales volumes, which were generally maintained at similar levels in each quarter (see Figure 4).

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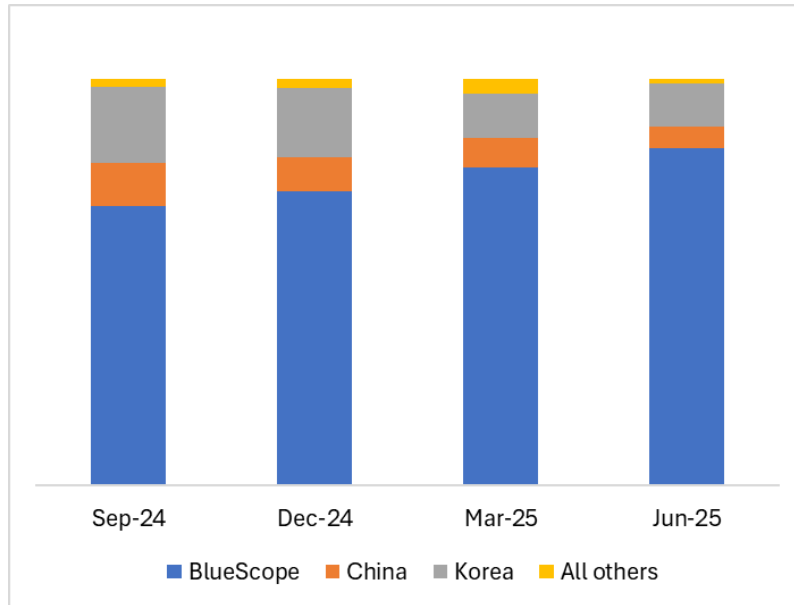


Figure 6 – Australian market share investigation period

The observed improvement in the market share held by BlueScope AIS in the investigation period was in the context of a market in decline and what appears to be reducing demand for plate steel.

Whilst the market share held by BlueScope AIS may have improved during the investigation period, the actual volume of its sales did not increase. Further, whilst the market share held by BlueScope AIS during the injury analysis period remained at almost constant levels, the market share held by imports increased in both absolute and proportionate terms. This illustrates the continued market penetration achieved by overseas suppliers of the goods.

In assessing the economic condition of BlueScope AIS with respect to market share, the analysis in this report found the size of the Australian market in the investigation period was still larger than the volume of sales reported by BlueScope AIS at the start of the injury analysis period in FY22. Based on this one observation, it appears that in the investigation period, BlueScope AIS could not achieve sales volumes or the market share at the same or higher level it reached in FY22, despite there being sufficient demand in the Australian market to potentially do so.

Having regard to the analysis in relation to market share, the available information supports a finding that the market share held by BlueScope AIS during the investigation period improved when assessed at both a quarterly interval and for the whole period. In other words, it has gained market share rather than lost it.

As there does not appear to be a coincidence between a loss of market share held by BlueScope AIS, and the presence of imports, this report has considered BlueScope's claims based on a counterfactual analytical method. Considering some of the customers of BlueScope AIS have dual sourced the goods, it appears BlueScope AIS could have achieved a higher market share if these procurement methods had not occurred. It is therefore reasonable to conclude that BlueScope AIS has experienced injury in the form of market share foregone.

8.4 Price effects

Price depression occurs when a company, for some reason, lowers its prices. Price suppression occurs when price increases, which otherwise would have occurred, have been prevented. An indicator of price suppression may be the margin between prices and costs.

Figure 7 compares unit sales revenue and unit CTMS for BlueScope AIS. Over the period to FY25, unit sales revenue has exceeded unit costs. Unit pricing increased materially in the year to FY23 which represent the highest margin over cost for the injury analysis period. Prices then commenced a continuous downward trend after FY23. Costs converged with prices in FY24 then started following the same downward trend as prices moving into the investigation period FY25.

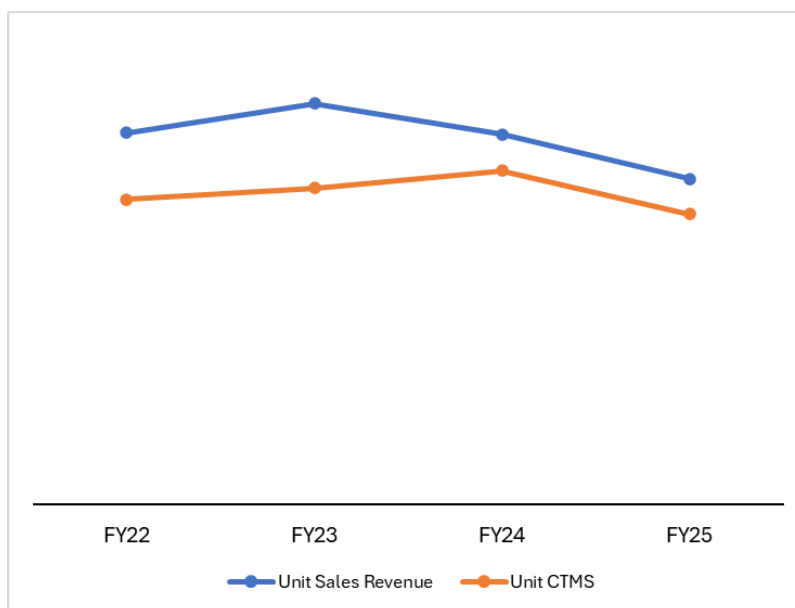


Figure 7 - Unit price compared to unit CTMS (AUD/MT) injury analysis period

This report also found the rate of change in price throughout FY24 and FY25 was slightly less than the change in costs although both appear to be tracking on a similar trajectory.

Based on the analysis of prices and costs, BlueScope AIS appears to have experienced injury in the form of price depression during the investigation period itself and at times during the injury analysis period throughout FY23 and FY24. It is also apparent that BlueScope AIS has experienced injury in the form of price suppression in FY24 where unit CTMS increases without a corresponding upward change in price.

Owing to the observed divergence between unit price and unit cost during the investigation period, an examination of quarterly trends within the investigation period has been undertaken below in Figure 8.

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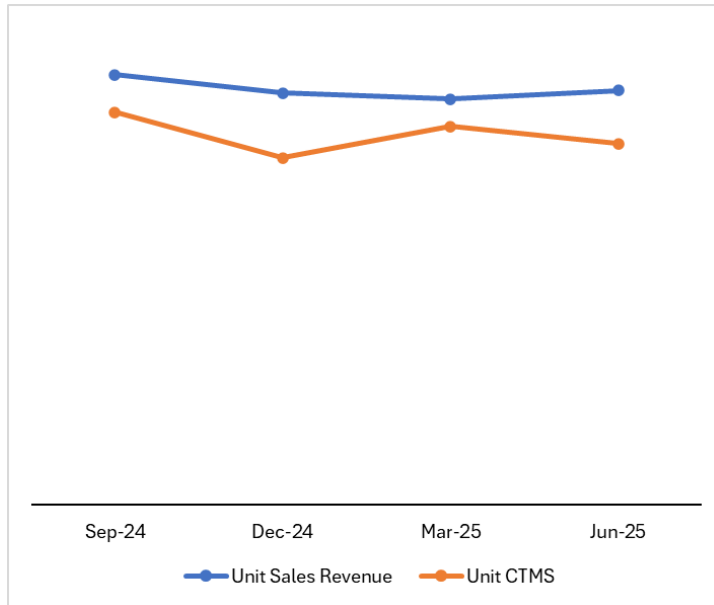


Figure 8 - Unit price compared to unit CTMS (AUD/MT) investigation period

Prices for BlueScope AIS during the investigation period broadly trend downwards however the change in prices appears to have eased compared to the changes that occurred between FY24 and FY25. Notwithstanding this, prices at the end of the investigation period were lower than prices in the opening quarter. The relationship between price and cost was observed to fluctuate but generally shows prices did not seem particularly responsive to changes in costs.

The data point illustrative of price suppression during the investigation period relates to the March 2025 quarter. The quantum of injury in terms of reduced revenue is considerable when the volume of sales that occurred in the quarter is considered. Examination of the June 2024 quarter preceding the investigation period indicated prices reduced at a greater rate than the reduction in cost. The observations concerning the September 2024 quarter do not appear to indicate signs of price suppression.

Having regard to the information available at the time of preparing this report, there is evidence that BlueScope AIS has lowered its prices both in terms of the injury analysis period and throughout the investigation period. As a result, it appears to have experienced injury in the form of price depression.

Based on the relationship between price and cost during the investigation period, it also appears BlueScope AIS did experience instances of price suppression at times during the investigation period. This also impacted its revenues and profitability.

8.5 Profit and profitability

Figure 9 shows the profit and profitability BlueScope AIS achieved on its sales of plate steel over the injury analysis period. Unit profit increased in FY23, reflecting higher prices and favourable cost conditions in that year. However, a sharp decline in unit profit and profitability is evident in FY24 and FY25, coinciding with reductions in sales volumes, lower prices, and rising unit costs in FY24.

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With respect to the investigation period, BlueScope AIS experienced a marginal decline in unit profit when compared to the prior 12-month period. The measure of unit profitability, expressed as the ratio of unit profit as a proportion of unit price, was observed to slightly improve although was essentially unchanged. The improvement appears due to the level of unit profit being maintained in the face of falling prices.

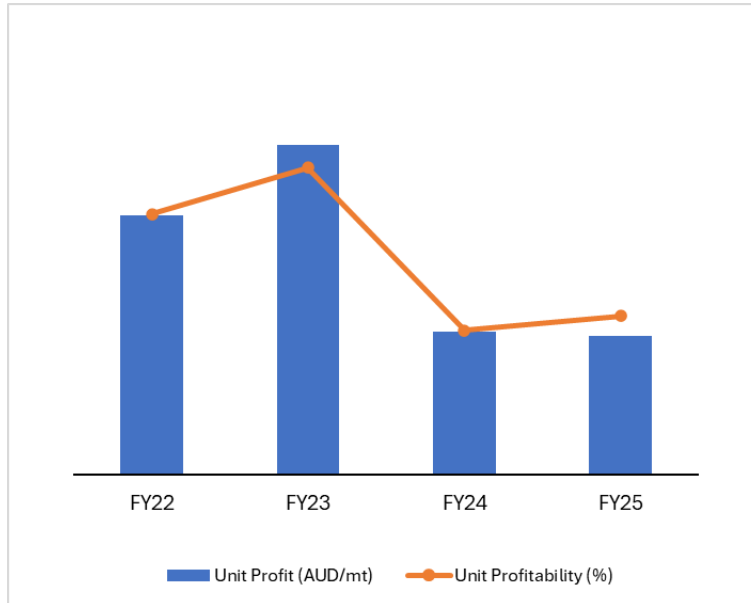


Figure 9 - Profit (AUD/MT) and profitability (%)

A closer examination of unit profit and unit profitability during the investigation period reveals mixed results and indicates a decline in both measures during the second half of the investigation period. This appears driven by prices in the March 2025 quarter being at the lowest during the investigation period coinciding with an increase in costs during in the same quarter. The June 2025 quarter results indicated a marked improvement.

Based on the analysis in this report, BlueScope AIS appears to have experienced injury in the form of lower unit profits during the investigation period as a whole and at certain times in the investigation period. However, unit profitability as a ratio of unit price, whilst showing some improvement, was largely unchanged. Notwithstanding this, the economic condition of the BlueScope AIS with respect to profit and profitability has deteriorated across the injury analysis period. Further assessment of these injury factors will be undertaken throughout the course of the investigation.

8.6 Other economic factors

BlueScope has also claimed injury in the form of:

- declining asset values
- reduced revenue
- reduced return on investment
- lower production volume
- reduced capacity utilisation
- reduced productivity

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BlueScope Steel’s application provided data to support its claims concerning other economic factors relevant to the performance of BlueScope AIS. Following the initiation of the investigation, as part of the verification process, BlueScope tabled revised figures concerning the other economic factors performance for BlueScope AIS.

Exception 3: Revised Appendix A7 Other economic factors

Description: BlueScope identified application preparation errors in the data for the following ‘other economic factors’; capital investment, capacity, capacity utilisation, employment, productivity and wages.

The commission found revenue figures reflected the combined sales of like goods for both the Australian and export market.

Resolution: BlueScope supplied a revised Appendix A7 dated 23 January 2026 to correct for the application errors. The revised version was accompanied with detailed source information that includes data extracted from BlueScope’s financial systems. The corrected figures were accepted on this basis.

Additionally, the revised data provided by BlueScope was altered to ensure figures for revenue correctly concerned Australian market sales only.

An index summary concerning the performance of BlueScope AIS with respect to its claims of injury for other economic factors is outlined below. The calculation is available in **Confidential Appendix 5**.

Other economic factor	FY22	FY23	FY24	FY25
Asset value (like goods) ³⁸	100	83	89	74
Revenue (like goods) Australian market sales ³⁹	100	103	82	68
Return on investment (like goods)	100	153	59	64
Production volume (like goods)	100	96	83	77
Capacity utilisation (like goods) ⁴⁰	100	96	83	77
Productivity (revenue per worker) (like goods)	100	86	82	91

Table 8 - Index summary of other economic factors

The following summarises the observations regarding other factors of performance relevant to BlueScope’s claims of injury experienced by BlueScope AIS over the analysis period.

- **Asset value (like goods)** the value of assets deployed in the production of like goods has overall declined across the analysis period.

³⁸ Figures highlighted in the application at Non-Confidential Table A-10.5.6 reflected assets deployed in production of all steel products produced and sold by BlueScope AIS, i.e. like and non-like goods.

³⁹ Excludes revenue earned on exports.

⁴⁰ As amended.

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- **Revenue (like goods)** declined steadily across the analysis period, falling below the base year from FY24 onward. The reduction in revenue corresponds to the decline in prices and sales volumes.
- **Return on investment** fell sharply after FY23, declining to a significantly lower level in FY24 and FY25.
- **Capacity (like goods)** remained constant over the analysis period, while **capacity utilisation (like goods)** fell consistently, reflecting declining like-goods production volume relative to available capacity.
- **Productivity (like goods)** declined across FY23 and FY24, with a partial recovery in FY25, but remained below the base period.

8.7 Conclusion

Based on an analysis of the information contained in the application, and the data obtained and verified during the verification visit, and other information such as ABF import statistics, it appears BlueScope AIS has experienced injury in relation to the following economic factors.

- lost sales volume
- market share foregone
- price depression
- price suppression
- loss of profits
- loss of profitability
- decline in asset values
- reduced revenue
- reduced return on investment
- lower production volumes
- reduced capacity utilisation
- reduced productivity.

Taken together, the indicators listed above indicate a deterioration in the economic condition of BlueScope AIS over the injury analysis period. The data provided in the application by BlueScope, as amended during the verification, supports a conclusion that BlueScope AIS experienced injury across multiple factors of its operations and these findings are consistent with the claims made in BlueScope's application.

9 APPENDICES AND ATTACHMENTS

Confidential Attachment 1	Visit Presentation (10 Feb 2026)
Confidential Attachment 2	Financial statement reconciliation
Confidential Attachment 3	BlueScope AIS 2025 Financial Statement
Confidential Attachment 4	Australian sales listing reconciliation
Confidential Attachment 5	Reconciliation memo
Confidential Attachment 6	Inventory analysis
Confidential Appendix 1	Australian market assessment
Confidential Appendix 2	Economic condition analysis
Confidential Appendix 3	Australian sales listing (19 Feb 2026)
Confidential Appendix 4	Domestic CTMS (product attribute) (23 Jan 2026)
Confidential Appendix 5	Domestic CTMS (MCC) (23 Jan 2026)
Confidential Appendix 6	Other economic factors data (23 Jan 2026)