NI-MET GROUP

THREE COMPLEMENTARY PLATFORMS ACROSS THE STAINLESS AND ALLOY VALUE CHAIN.

36 YEARS
AND STILL GOING

01
NI-MET INC.
Canada-based trading operations connecting suppliers and mills across global markets.

02
NI-MET METALS (USA) INC.
Imports, inventory and JIT distribution of Ferro Alloys to steel & stainless-steel mills in North America.

Ferro Chrome | Ferro Manganese | Ferro Silicon | Silico Manganese

03
NI MET RECYCLING FZ-LLC
UAE processing facility for sorting, testing, blending and export of stainless raw materials.

CANADA

USA

UAE

From trading scrap to controlling the product

After decades of global stainless-scrap trading, we invested in physical processing to control what matters before material reaches the mill.

01 **GLOBAL SOURCING** → 02 **PHYSICAL PROCESSING** → 03 **QUALITY CONTROL** → 04 **MILL-READY PRODUCT**

WHY WE MOVED DOWNSTREAM

Chemistry • Segregation • Yield • Consistency • Traceability

That decision led to the creation of Ni-Met Recycling in the UAE.

NI MET RECYCLING

A physical processing facility in the UAE

Ras Al Khaimah • 29,900 m^2 facility

Sorting • processing • testing • blending • export

A close-up of Ni-Met's UAE facility— where complex stainless and alloy scrap is converted into controlled, specification-driven feedstock.



NI-MET GROUP

One facility. Complete control from scrap to shipment.

Processing • specialty dismantling • laboratory verification • gate control • certified systems



The objective: convert heterogeneous scrap into predictable, mill-ready homogenous raw material.



SPECIALTY ALLOYS

Aircraft-engine dismantling



VERIFY

In-house chemistry & yield testing



CONTROL

Weighing • identification • radiation detection

CERTIFIED MANAGEMENT SYSTEMS

ISO 9001 • ISO 14001 • ISO 45001

Quality • Environment • Safety

ECOVADIS GOLD 2026

TOP 5% GLOBALLY

98th percentile

PROCESS & PREPARE

Receive • sort • identify • segregate • process • blend • export

Our own employee accommodation — built around wellbeing



DEDICATED ACCOMMODATION BUILDING

Employees live in company-provided accommodation adjacent to the operating facility.

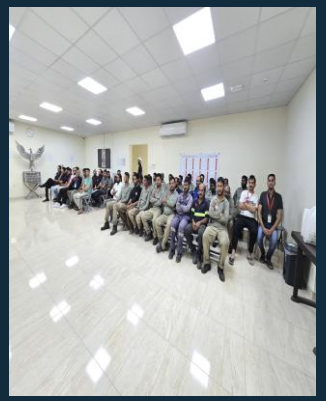


DINING FACILITIES

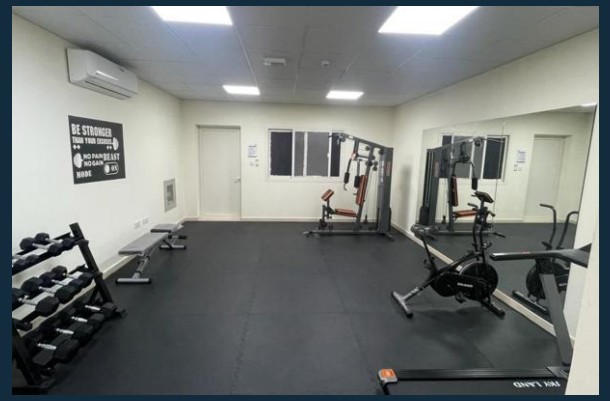


HOLI CELEBRATION





RECREATION / COMMUNITY ROOM



GYM & FITNESS



COMMUNITY SERVICE

Accommodation • Dining • Recreation • Gym • Common facilities

NI-MET GROUP

INDONESIA STORY

Indonesia is changing the geography of stainless metallic units.

ANIL SHAH | PRESIDENT, NI-MET GROUP | 2026





The change after 2025 is more about destination mix than export scale

HS 721890 • semi-finished stainless steel • Indonesia-reported exports where available

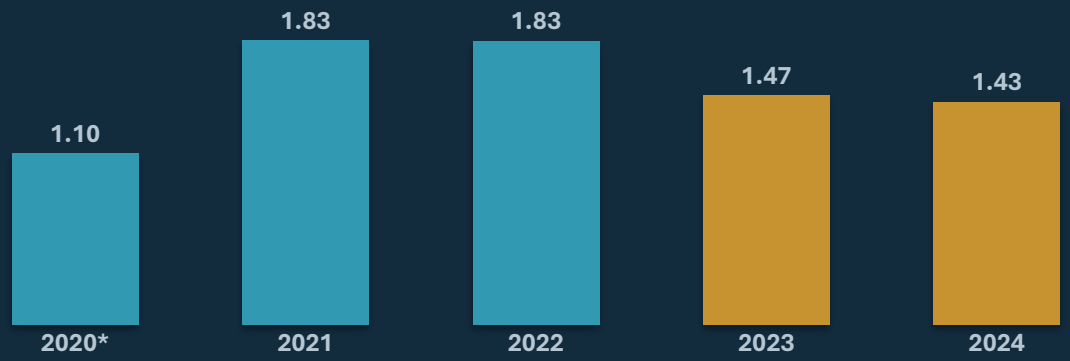
2021–22 PEAK
~1.83 Mnt — annual exports

2024 EXPORTS
~1.43 Mnt — still very large

2025 SHIFT
INDIA + EU — broader destination mix

2020–2024: EXPORT SCALE

Million tonnes • 2020 approximate



Export tonnage peaked around 1.83 Mt in 2021–22, then moderated to ~1.43 Mt by 2024.

DESTINATION MIX: THE STRUCTURAL SHIFT

2021 · CHINA-CENTRIC

China received ~1.45 Mt — about four-fifths of Indonesia's stainless semi-finished exports.

2023–24 · INDIA EMERGES

2023: India ~612k MT. 2024: India ~577k MT, alongside China ~500k MT.

2025+ · EUROPE OPENS

Italy rose from ~61k MT in 2024 to ~330k MT in 2025, while India remained a major outlet.

KEY MESSAGE — **Indonesia evolved from a largely China-focused slab supplier into a broader global source of stainless metallic units — increasingly competing with scrap in India and Europe.**

Sources: WITS / UN Comtrade HS 721890 (2021–24); 2020 shown as approximate; 2025 Italy/India figures from cited industry and Indian competition-case material. H1 2026 comparable total remains under verification.

NI-MET GROUP

CHINA STORY

China remains an important market for stainless-steel scrap and related materials.

ANIL SHAH | PRESIDENT, NI-MET GROUP | 2026





The global scrap market is being repriced by scale, policy and substitution

Three forces are changing where stainless scrap flows — and who competes for it.

SCALE

China's melt volume

41 Mnt stainless output in 2025; 21 Mnt of 300-series.

POLICY

Europe keeps more scrap

EU stainless scrap exports to Non EU countries fell 306.3 K Mnt to 169.5K Mnt in 2024(-44.6%) and back again increase of 21.1% to 205.3 K Mnt in 2025

SUBSTITUTION

India buys nickel differently

FeNi + NPI imports fell sharply while Indonesian slabs imports are consistent

THE TRADING QUESTION

Where will the next tonne of quality stainless scrap be bid up — and where will it be consumed?

Stainless growth is increasingly a China story

42 → 64
Global production, mnt: 2015 → 2025

22 → 41
China's output, mnt: 2015 → 2025

21
China 300-series, mnt in 2025

80
2030 projection, mnt

THE SCALE ASYMMETRY

China added ~19 Mnt of stainless output between 2015 and 2025 — roughly three-quarters of the global increase.

The strategic implication

- China's 300-series melt alone is nearly five times India's entire stainless output.
- Marginal changes in Chinese scrap usage can move more tonnes than India can absorb.
- The 2030 case points to continued scale expansion.

Source: WSA, via BigMint; figures and projections as presented in source deck.

300-series is the engine — and the scrap-sensitive grade

21.0 Mnt
China 300-series production, 2025

53%
Share of China's 2025 output

2.23 Mnt
India 300-series estimate, FY26

CHINA

2023 18.7

2024 19.9

2025 21.0

INDIA — ESTIMATE

FY23 1.38

FY25 2.00

FY26 2.23

SO WHAT

China's 300-series melt is almost 10× India's estimated 300-series melt.

India's 300 series split is a Ni-Met estimate; series-level data is not separately published.

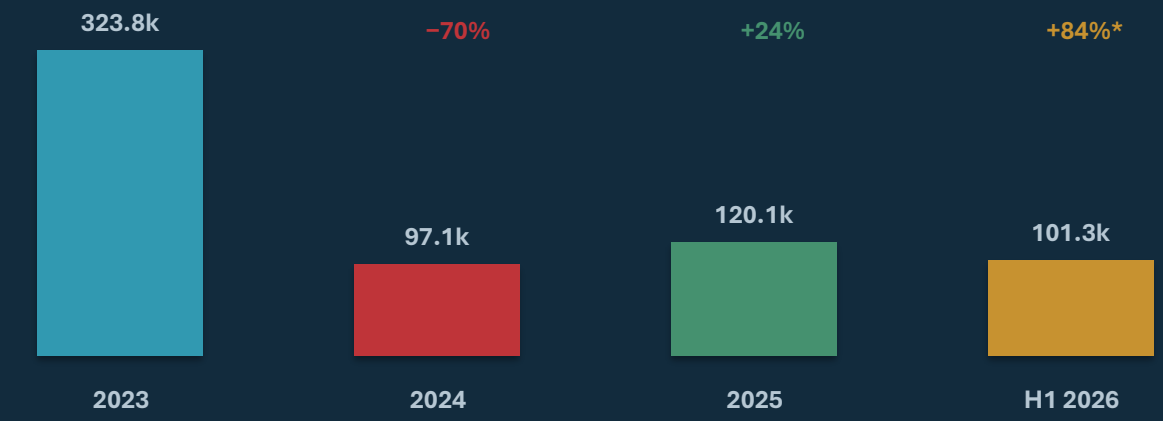
China is returning to the international stainless scrap market

After a 70% collapse in 2024, imports recovered in 2025 and surged 84% YoY in H1 2026

2023	2024	2025	H1 2026
323,790 MT	97,100 MT	120,100 MT	101,254 MT
high base	–70% YoY	+24% YoY	+87% YoY

CHINA SS SCRAP IMPORTS · HS 720421

Metric tonnes



WHAT CHANGED?

JAPAN REMAINS THE ANCHOR

2023: 160.5k MT

2024: ~59.2k MT

2025: ~68.0k MT

H1 2026: 47.9k MT

THAILAND IS EMERGING

H1 2026: 17.4k MT

***H1 2026 already equals ~84% of China's entire 2025 import volume.**

A relatively small change in China's scrap intensity can materially affect internationally traded supply.

COMMERCIAL READ-THROUGH — **China is still below its exceptional 2023 import level, but the 2026 acceleration is significant for a market with enormous stainless output and relatively low scrap intensity.**

Sources: UN Comtrade/WITS (HS 720421) — 2023–2024; China Customs/GACC reporting via industry sources — 2025 & H1 2026.

NI-MET GROUP

INDIA STORY

India remains a key and growing market for stainless metallic units.

ANIL SHAH | PRESIDENT, NI-MET GROUP | 2026





India's sourcing map keeps changing — demand is diversified across origins

Stainless steel scrap imports • origin mix across 2024, 2025 and H1 2026

2024 TOTAL 1.20 Mnt official HS 720421

2025 TOTAL 1.49 Mnt record year

H1 2026 TOTAL 0.67 Mnt −6% YoY

2024 · TOP ORIGINS

Official customs data

#	Origin	000 MT
1	USA	191.2
2	Thailand	109.9
3	Vietnam	103.2
4	Malaysia	101.0
5	s. Korea	100.4

2025 · ORIGINS

Prior presentation dataset

#	Origin	000 MT
	USA	197
	UAE	143
	Malaysia	98
	Singapore	96
	S. Korea	89

H1 2026 · TOP ORIGINS

Verified ranking reported by SMM

#	Origin	000 MT
1	USA	94
2	S. Korea	51
3	Turkey	23

READ-THROUGH **USA is the recurring anchor. Beyond the US, India's sourcing rotates materially: Thailand/Vietnam were prominent in 2024; the UAE was significant in the 2025 dataset; South Korea and Turkey feature strongly in H1 2026 since all of mid east could not ship due to closure of strait of Hormuz**

Sources: 2024 — World Bank WITS / UN Comtrade, HS 720421; 2025 — prior presentation dataset retained as requested; H1 2026 — SMM, 14 Sep 2026.

Indonesian stainless slab has become a major alternative raw-material flow into India

Stainless slab / semi-finished stainless • HS 721891 / broader HS 721890 where noted

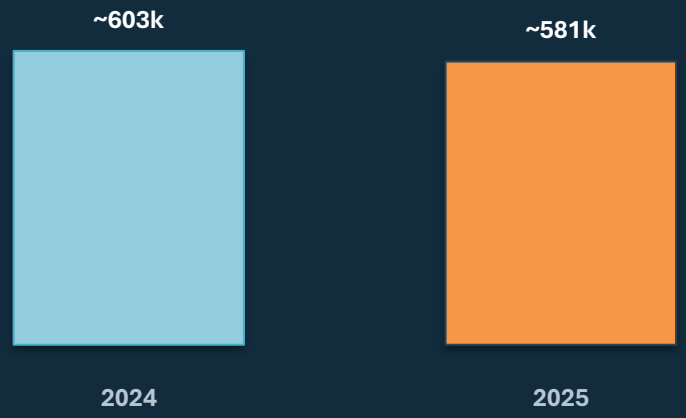
2024 INDIA IMPORT
~603k MT India-reported HS 721890

2025 FROM INDONESIA
~581k MT predominant source

2026 SIGNAL
~98% Indonesia share of slab

INDONESIA → INDIA: THE SCALE IS MATERIAL

Approx. metric tonnes



2024 MIRROR STATISTICS

India reported ~603k MT from Indonesia; Indonesia's export-side data reported ~577k MT.

2025

~581k MT of India's stainless slab imports were attributed to Indonesia .

INDONESIA'S EXPORT MAP IS BROADENING

INDIA

~0.60 Mnt in 2024 and ~0.58 Mnt in 2025 — still a very large destination.

ITALY / EU

~60.5k MT in 2024 → ~330k MT in 2025. Italy emerged as another major outlet.

H1 2026

Exact India and total Indonesia H1 slab volumes data not confirmed

COMMERCIAL IMPLICATION **Indonesian slab competes directly with stainless scrap and other nickel/chrome units for Indian melt demand — helping explain why scrap demand can soften even while stainless output grows.**

Sources: India/Indonesia trade data (WITS/UN Comtrade); CCI/Jindal Stainless material; BigMint/Mysteel; SMM. 2024 uses broader HS 721890 where noted.

Nickel units did not disappear — they changed form

FeNi + NPI imports

253 kt → 30 kt

2025 → H1 2026

Indonesian slab imports

0.18 Mnt

H1 2026 provisional

THE SUBSTITUTION

India still needs nickel units.
The purchasing form is changing.

- FeNi + NPI imports fell sharply.
- Indonesian slab remained material at 0.18 Mt in H1-CY26.
- Scrap and semi-finished metal can compete for the same stainless tonnes.
- Therefore, scrap volume alone is not the complete demand signal.

NI-MET GROUP

USA STORY

The USA remains a major source of stainless-steel scrap.

ANIL SHAH | PRESIDENT, NI-MET GROUP | 2026





The U.S. is structurally a net exporter — while imports are overwhelmingly regional

Stainless steel scrap • HS 720421 • all five years shown • metric tonnes

2024 EXPORTS
378k MT India = 45%

2024 IMPORTS
218k MT Canada + Mexico ≈ 98%

2024 NET EXPORTS
+161k MT exports − imports

TOTAL FLOW — EVERY YEAR

Year	Exports	Imports	Net
2020	320k	220k	+100k
2021	305k	267k	+37k
2022	387k	240k	+148k
2023	519k	207k	+312k
2024	378k	218k	+161k

EXPORT DESTINATIONS · 2020–2024

	20	21	22	23	24
India	121.6	144.7	152.1	195.3	**170.9**
Canada	40.6	49.3	41.9	36.3	**42.1**
Mexico	35.8	39.8	106.1	107.7	**5.5**
ROW	121.6	71.0	87.4	179.6	**159.6**

IMPORT ORIGINS · 2020–2024

	20	21	22	23	24
Canada	120.8	142.7	116.0	100.8	**106.2**
Mexico	88.3	108.1	112.1	98.8	**107.9**
Rest of world	10.7	16.5	11.5	7.6	**3.5**

COMMERCIAL READ-THROUGH India is the recurring offshore outlet; U.S. imports are essentially a North American loop. Export volumes peaked in 2023, while 2024 still left the U.S. with a sizeable net export surplus.

Data: user-provided U.S. export/import tables, 2020–2024. 2024 totals cross-check to UN Comtrade/WITS HS 720421.

NI-MET GROUP

JAPAN STORY

Japan remains a key market for high-quality stainless-steel scrap and related materials.

ANIL SHAH | PRESIDENT, NI-MET GROUP | 2026





JAPAN PERSPECTIVE

Japan’s stainless scrap trade is changing — but it remains structurally export-heavy

2024 full year → Jul–Dec 2025 → Jan–Jun 2026 | quantities in metric tons

JAN–DEC 2024

38,241 IMPORTS

246,562 EXPORTS

6.4× exports / imports

JUL–DEC 2025

23,291 IMPORTS

118,493 EXPORTS

5.1× exports / imports

JAN–JUN 2026

28,330 IMPORTS

119,041 EXPORTS

4.2× exports / imports

IMPORT SOURCES

Country	2024	H2 2025	H1 2026
Korea	15,725	14,830	17,565
Taiwan	11,301	2,839	4,137
United States	3,039	1,809	2,097
Others	**8,176**	**3,813**	**4,531**

EXPORT DESTINATIONS

Country	2024	H2 2025	H1 2026
Korea	99,396	52,487	42,400
Taiwan	54,946	10,681	12,690
China	38,740	22,866	30,596
Others	**53,480**	**32,459**	**33,355**

WHAT CHANGED?

IMPORTS

+21.6%

H1 26 vs H2 25

EXPORTS

+0.5%

H1 26 vs H2 25

Key read: Korea remains Japan’s dominant two-way scrap partner; China strengthened as an export destination in H1 2026.

Source: user-provided Japan stainless scrap import/export tables. Totals shown are sums of the visible rows in the supplied tables.

NI-MET GROUP

EUROPE STORY

Europe remains a key market for stainless-steel scrap and related materials.

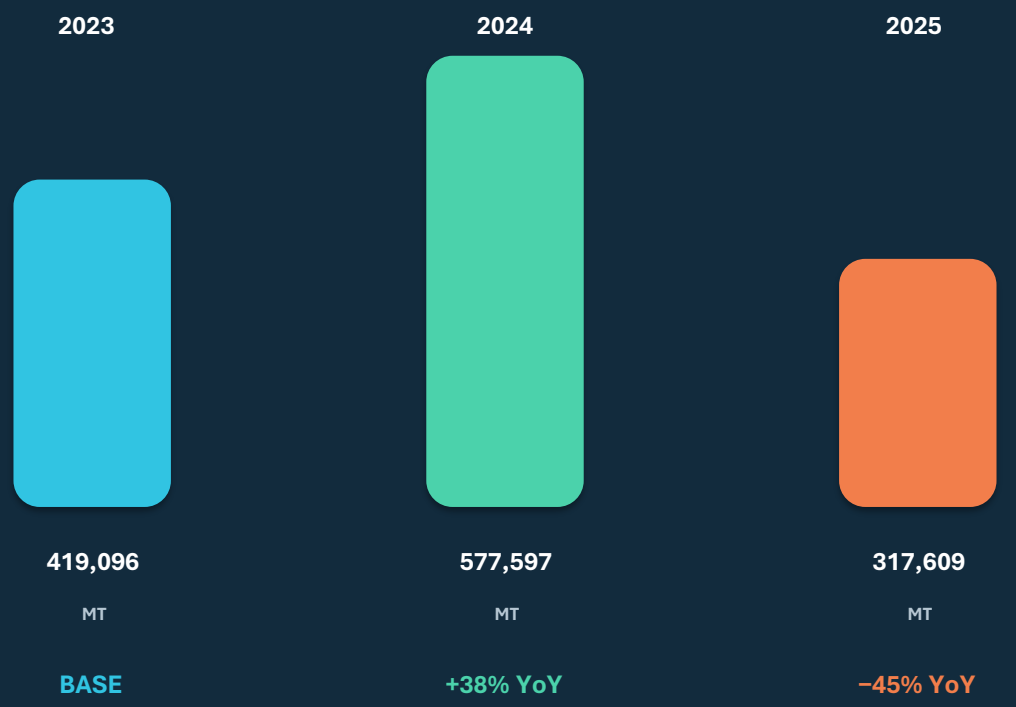
ANIL SHAH | PRESIDENT, NI-MET GROUP | 2026





NON -EU stainless scrap imports are volatile

From Non-EU countries -stainless scrap imports • metric tons



THE FX LENS

USD per €1 — annual average

2023	1.0813
2024	1.0824
2025	1.1300

stronger €

For USD-priced scrap, a stronger euro generally lowers the euro cost of the same dollar offer.

But 2025 imports still fell sharply — evidence that FX should be treated as an important commercial variable, not a stand-alone explanation.

COMMERCIAL TAKEAWAY

EU import competitiveness can shift quickly when the €/$ moves — especially for suppliers quoting in US dollars — while mill demand, scrap availability, freight and trade policy determine the final flow.

Import volumes: user-provided data. FX: ECB annual average USD/EUR reference rates.

NON EU stainless scrap exports fell sharply — then partially recovered

HS 720421 • exports to NON-EU countries • 2023–2025

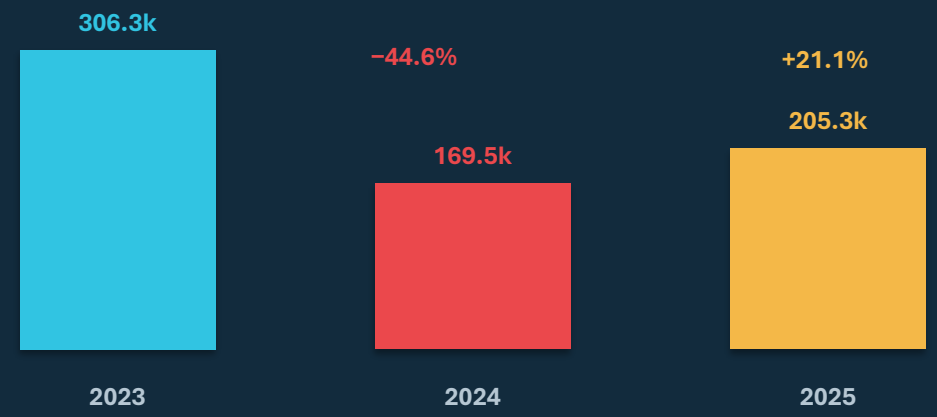
2023 EXPORTS
306,279 MT
strong base

2024 EXPORTS
169,521 MT
–44.6% YoY

2025 EXPORTS
205,254 MT
+21.1% YoY

NON-EU EXPORT TREND

Metric tonnes



COMMERCIAL READ-THROUGH

2024 CONTRACTION

Non-EU exports dropped by almost 45% from the strong 2023 base.

2025 RECOVERY

Exports recovered 21%, but remained roughly one-third below 2023.

INDIA MATTERS

India remained the dominant non-EU destination in the available 2025 trade analysis.

KEY MESSAGE Europe's external scrap trade is much smaller than its internal EU circulation; extra-EU exports weakened materially after 2023, despite a partial recovery in 2025.

Source: EU trade data / Trade Explorer, CN-HS 720421. Extra-EU exports only. H1 2026 excluded pending verification.

EU-27 is a net importer of stainless scrap from outside the EU

HS 720421 • extra-EU trade only • imports exceeded exports in 2023, 2024 and 2025

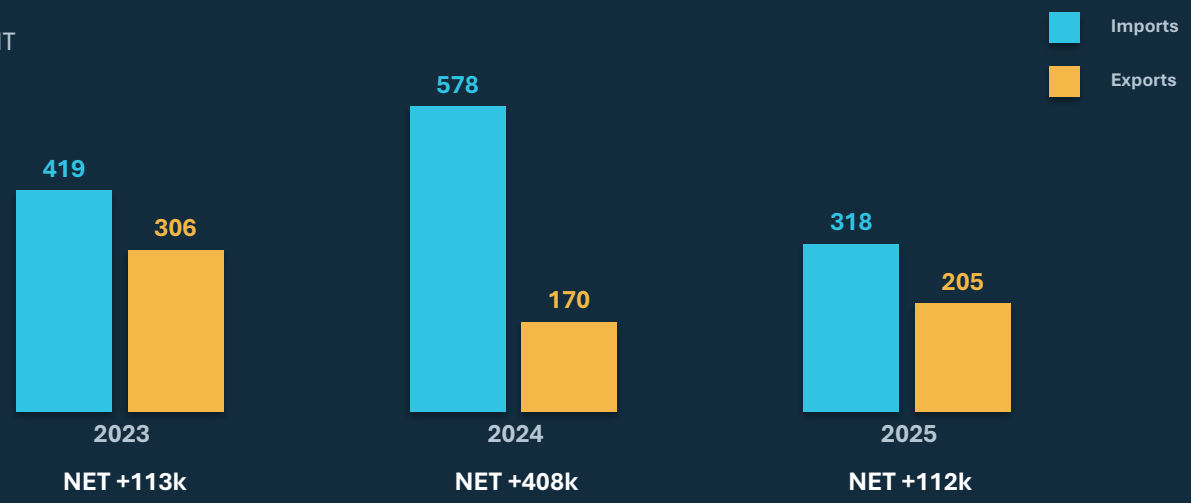
2023 NET IMPORT
+113k MT 419k in • 306k out

2024 NET IMPORT
+408k MT 578k in • 170k out

2025 NET IMPORT
+112k MT 318k in • 205k out

IMPORTS vs EXPORTS TO/FROM OUTSIDE EU

'000 MT



WHY THIS MATTERS

EU IS A NET IMPORTER

In each of the three years, stainless scrap entering the EU from non-EU countries exceeded extra-EU exports.

2024 WAS EXCEPTIONAL

The net import surplus widened to about 408k MT as imports surged and exports contracted.

INDIA DOMINATES EXPORTS

India accounted for ~81.8% of the value of extra-EU HS 720421 exports in 2025.

KEY MESSAGE **Despite Europe's mature recycling system, the EU-27 remained a NET IMPORTER of stainless scrap from the rest of the world throughout 2023–2025.**

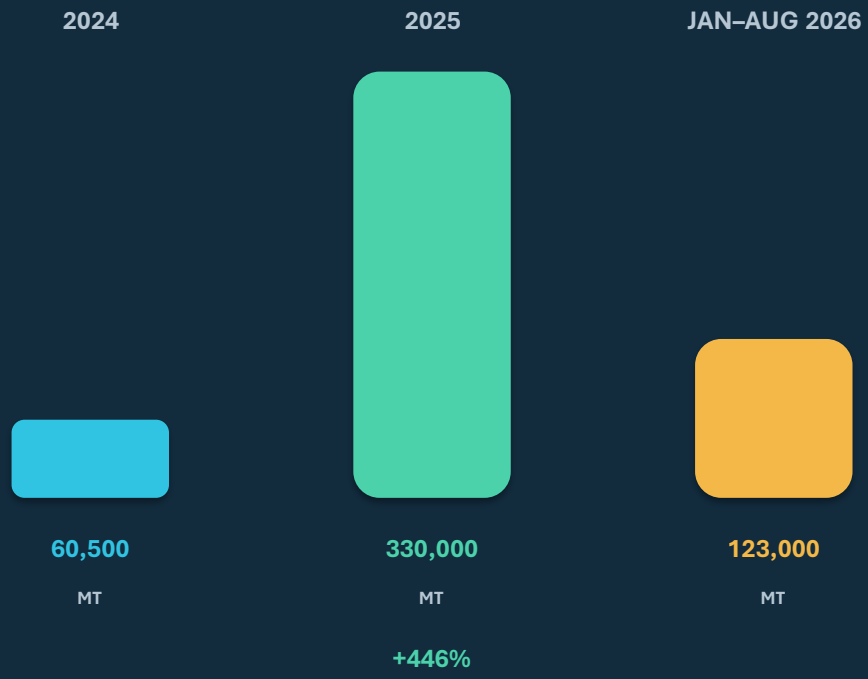
Source: EU Trade Dashboard / Eurostat, HS 720421. Extra-EU trade only; intra-EU movements excluded.

EUROPE · SEMI-FINISHED STAINLESS FLOW

Indonesia → Italy: stainless slab became a major raw-material flow

User-supplied trade data • stainless slab • Indonesia origin / Italy destination

INDONESIA → ITALY



1 OCTOBER 2026 · TRACEABILITY INFLECTION

EU importers must prove the country of ‘melt and pour’ for covered steel products.

01	MELT & POUR	Country where the steel was originally melted and poured becomes a declared, verifiable data point.
02	DOCUMENT	Mill Test Certificate is the primary evidence; specified supporting documents may supplement it.
03	CUSTOMS	Country of melt and pour is declared through TARIC codes; inadequate evidence can lead to rejection of the import.

WHAT IT MEANS FOR THE MARKET

Semi-finished steel can no longer be viewed only by the last exporting country: origin at the steelmaking stage becomes more transparent.

PERSPECTIVE

The surge in Indonesian slab into Italy illustrates how semi-finished material can substitute for scrap; from October 2026, melt-and-pour disclosure adds a new layer of origin transparency to that trade.

Trade volumes and HS code: user supplied. Regulation: Commission Implementing Regulation (EU) 2026/1963.

Four EU policy changes are reshaping stainless raw-material trade

Carbon cost • origin traceability • waste-export controls • commercial impact

01

CBAM

FROM 1 JAN 2026

Carbon pricing applies to embedded emissions in covered EU imports. Lower-carbon, scrap-intensive production gains greater commercial relevance.

02

MELT & POUR

FROM 1 OCT 2026

Importers must identify and substantiate where covered steel was originally melted and poured, increasing transparency of the true steelmaking origin.

03

WASTE EXPORT RULES

FROM 21 MAY 2027

Green-listed waste exports to non-OECD countries generally require the destination country to be approved under the EU's new framework. this is not simply an EU ban on stainless scrap exports to India from May 2027. The practical treatment depends on India's status under the regulation and whether it qualifies under the Commission's permitted-country framework for the relevant waste category.

04

MARKET IMPLICATION

2026 → 2027

Together, the rules increase the value of traceability, verified origin and lower-carbon metallic inputs — while potentially tightening some external scrap flows.

KEY MESSAGE

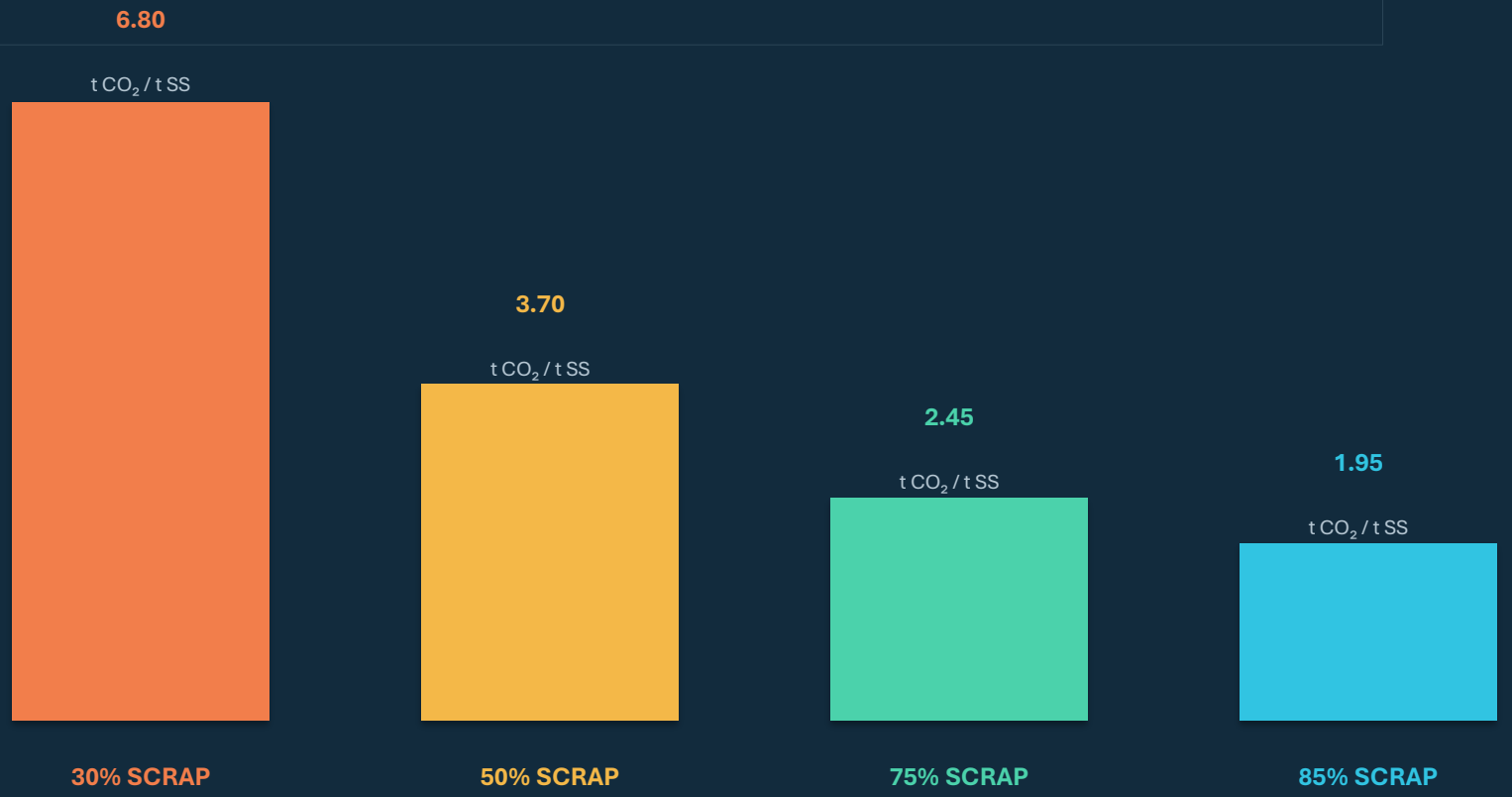
Europe is moving toward a more carbon-conscious, origin-transparent and controlled raw-material system.

For stainless scrap traders, documentation and destination eligibility will increasingly matter alongside price and chemistry.

Sources: European Commission — CBAM; Commission Implementing Regulation (EU) 2026/1963; EU Waste Shipment Regulation. Waste-export treatment depends on destination-country approval and waste category.

More stainless scrap = dramatically lower CO_2

Cradle-to-gate emissions • Scope 1 + Scope 2 + Scope 3 making the world more sustainable



THE TAKEAWAY

~71%

LOWER CO_2

when scrap content rises from 30% to 85%

6.80 → 1.95

tonnes CO_2 per tonne of stainless steel

Source: worldstainless, Stainless Steel CO_2 Emissions Report (2024); production-year 2022 data.

THE BOTTOM LINE

The next ton will move on four variables:

SCALE POLICY SUBSTITUTION LOGISTICS

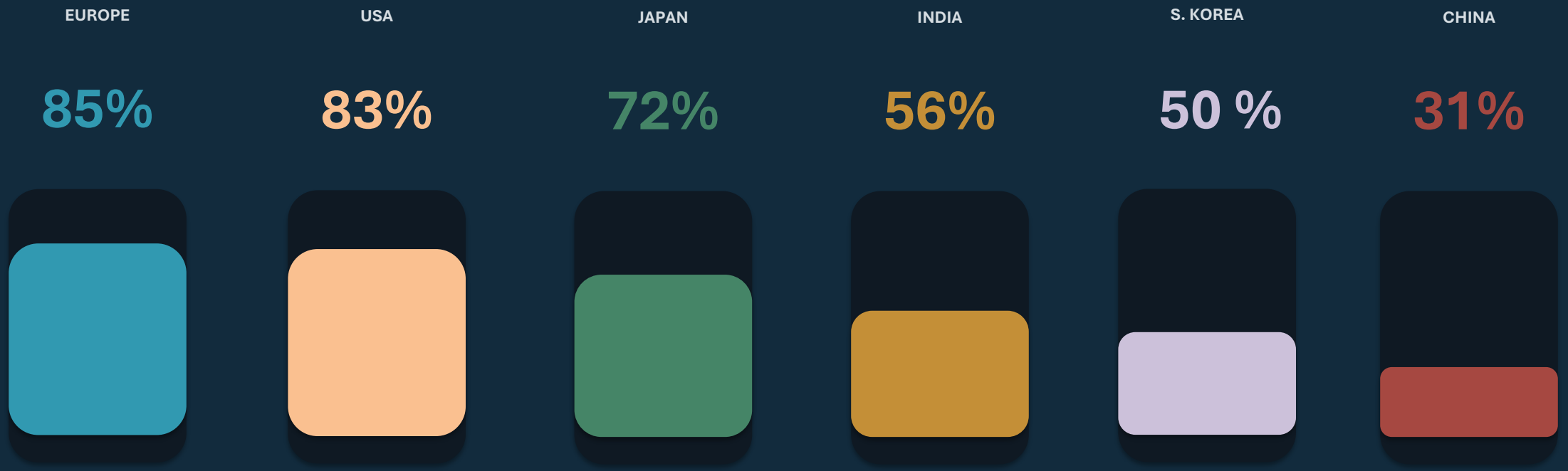
Stainless scrap is no longer simply a commodity flow. It is becoming a strategic raw-material market.

The raw-material mix explains the direction of travel

CHINA	Scrap 17.0 Mt	
40.9 Mnt	NPI / Ni + ferrochrome dominant	
JAPAN	Scrap 2.2 Mt	
3.55 Mnt	High scrap + ferronickel	
EU	Scrap 4.5 Mt	
5.66 Mnt	Very high scrap dependence	
USA	Scrap 1.4 Mt	
2.10 Mnt	High scrap / EAF dependence	
INDIA	Scrap 2.2 Mt	
4.40 Mnt	Scrap + ferrochrome + Ni imports	
S. KOREA	Scrap 1.0 Mt	
2.00 Mnt	Scrap + imported ferroalloys	

Source: worldstainless / Team Stainless; figures as presented in source deck.

Scrap intensity is the structural gap



31% → 85%

The gap is what keeps material moving from mature, scrap-rich markets toward lower-intensity melt bases.

Five things worth watching from a trading desk

01	**India's pace is cooling, not collapsing.**	1.49 Mt in 2025 was a record; H1 2026 was softer.
02	**Nickel units are being bought in a different forms.**	FeNi + NPI fell sharply while Indonesian slab remained material.
03	**The scrap-intensity gap is structural.**	Mature markets have much higher recycled content than China.
04	**EU supply is tightening at source.**	Exports fell ~30% from 2023 to 2025.
05	**Geopolitics is reshaping scrap movement.**	Movement of scrap will increasingly depend on higher logistical costs.

Data sources and references

01	**WITS**	World Integrated Trade Solution (World Bank) — international trade statistics, including stainless steel scrap and semi-finished product trade flows; HS 720421 and related trade analysis.
02	**UN COMTRADE**	United Nations Comtrade Database — underlying international merchandise trade statistics referenced alongside WITS for trade-flow cross-checks.
03	**WORLD STAINLESS**	world stainless / Team Stainless — stainless steel production, scrap-intensity and CO_2-related industry data.
04	**BIGMINT**	Big Mint— market and trade-flow references used for selected stainless scrap and raw-material developments. A special thanks to Dhruv Goel, Kanishka Chhabria & Jay Prakash Sahu for their assistance.
05	**ECB / EU REGULATION**	European Central Bank annual FX reference rates and European Commission Implementing Regulation (EU) 2026/1963 for the relevant policy and traceability discussion.
06	**BIGMINT**	SMM - Shanghai Metals Market (SMM) — market intelligence, customs-based trade-flow reporting and current stainless-steel raw-material developments used for selected China and Asian market analysis.

APPRECIATION

Our appreciation to the organizations and data platforms whose published information supports this global stainless-steel scrap perspective.