



20 March 2026

Subject: Safeguard submission into import of fabricated structural steel made by Stevens Group

1. Business Overview

1. Company name: Stevens Group
2. Location of operations: Adelaide, South Australia and Melbourne, Victoria
3. Size of business
 - Annual turnover: over 20 million AUD
 - Number of employees: 110+
 - Approximate annual production volume: over 8,000 tons
4. Exposure to import competition
 - Approximate percentage of revenue exposed to direct import competition:
 - 30% in larger \$500,000 to \$3,000,000 projects
 - 30% in smaller \$300,000 - \$500,000 projects
 - Key customer segments:
 - Portal frame warehouse / large industrial buildings
 - Small warehouse as small as 20 tonnes

2. Evidence of an Import Surge

1. Market observations

Stevens Group has observed a clear and sustained increase in import penetration within the fabricated structural steel market since December 2024. This is particularly evident in the portal frame warehouse and smaller warehouse segments, where imported fabricated steel is increasingly being supplied at price points that are difficult for domestic manufacturers to match. The volume of imported product has grown both in frequency and scale, with overseas suppliers actively targeting projects in the \$300,000 to \$3,000,000 range - traditionally serviced by local fabricators.

In our experience, this trend has intensified in the current market environment, with offshore manufacturers seeking to maintain production volumes by exporting into Australia. As a result, imported fabricated steel has become a consistent and material component of competitive tendering processes, placing ongoing pressure on local industry participants.

2. Lost contracts or market share. Please provide examples where possible and attach supporting documents where available, such as tender summaries or internal reports.
 - Contract/project description: Warehouse (620 tonnes)
 - Approximate value: 3,600,000 AUD
 - Date: 2025
 - Approximate price difference: \$770,000 AUD
3. Pricing impacts
 - Have you experienced sustained price undercutting?

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Yes. Stevens Group has experienced sustained price undercutting, particularly since December 2024, with imported fabricated structural steel consistently offered at levels below domestic cost structures. This has materially impacted our ability to compete on price across both mid-sized and larger projects.

- Estimated percentage price gap relative to imports:

The imported price is about 23%-30% lower than the domestic price. So, imports are undercutting domestic pricing by roughly 23%-30%.

- Duration of price pressure:

Ongoing since December 2024.

4. Other information:
 - Changes in order volumes

Since December 2024, Stevens Group has experienced a significant reduction in warehouse-related orders, particularly in the portal frame warehouse segment. Several projects that would historically have been fabricated locally have instead been awarded to suppliers using imported fabricated steel.

- Shifts in customer procurement behaviour

We have observed a shift in customer procurement behaviour, with builders and project managers increasingly sourcing fabricated structural steel from overseas suppliers in order to reduce project costs and improve margins. Price has become the dominant decision factor in many tenders.

- Evidence of import-led price setting

In several recent tenders, imported fabricated steel pricing has effectively set the benchmark for the market. Domestic fabricators are often required to match or approach these import prices to remain competitive, which in many cases is not commercially viable, resulting in lost business to imported product.

3. Evidence of Injury

1. Financial impacts: Attach financial information where possible. Remember that this is a public submission.

- Trends in revenue over the past 3–5 years:

Revenue has remained relatively stable over the past 3–5 years; however, since December 2024 there has been increasing pressure on forward order intake, particularly in warehouse-related projects, due to rising import competition.

- Trends in gross margins or EBITDA margins:

Gross and EBITDA margins have declined over the past 12–18 months, reflecting increased pricing pressure and reduced ability to recover input and operating costs. In our commercial sector, margins have halved in 2025, highlighting the severity of the current pricing environment.

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- Evidence of margin compression attributable to import competition:

Margin compression is directly linked to import competition, with imported fabricated steel consistently setting lower market price benchmarks. To remain competitive, Stevens Group has been forced to reduce pricing to unsustainable levels, eroding margins and impacting overall profitability.

In addition, the increased use of imported fabricated steel across a large proportion of projects has reduced the available market for domestic fabricators. As a result, the same number of local companies are competing for a significantly smaller pool of remaining work. It is now common for up to 10 domestic fabricators to be tendering on the same project, intensifying competition and further driving down pricing to unsustainable levels.

2. Investment impacts

- Capital expenditure deferred or cancelled:

Stevens Group has deferred planned capital expenditure due to ongoing market uncertainty and sustained import pressure. Investment decisions are currently being held back to preserve cash flow.

- Estimated value of postponed investments:

While specific investment values are commercially sensitive, a material level of planned capital expenditure has been postponed pending improved market conditions and greater certainty.

- Projects placed on hold:

Several planned projects, including upgrades to fabrication technology and operational efficiency improvements, have been placed on hold. This delay is expected to set the business back in adopting advanced technologies and reduce future competitiveness relative to international suppliers.

3. Explanation: Briefly explain why the injury identified above is linked to import surges rather than broader macroeconomic conditions.

The injury identified is directly linked to increased import penetration rather than broader macroeconomic conditions. While general market conditions have remained relatively stable, the key change since December 2024 has been the significant increase in lower-priced imported fabricated structural steel competing in Stevens Group's core market segments. The scale and consistency of price undercutting – often at levels not reflective of domestic cost structures – indicate that import competition is the primary driver of lost work, margin compression, and reduced investment, rather than a general downturn in demand.

Yours sincerely,

Layton Stevens

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