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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K**

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024**
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 0-21719

Steel Dynamics, Inc.

(Exact name of registrant as specified in its charter)

Indiana

(State or other jurisdiction of incorporation or organization)

35-1929476

(IRS Employer Identification No.)

7575 West Jefferson Blvd, Fort Wayne, IN

(Address of principal executive offices)

46804

(Zip Code)

Registrant's telephone number, including area code: **(260) 969-3500**

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|---|----------------|---|
| Common Stock voting, \$0.0025 par value | STLD | NASDAQ Global Select Market |

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting
company

Emerging growth
company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the voting stock held by non-affiliates of the registrant computed by reference to the price at which the common equity was last sold as of June 30, 2024, was approximately \$14.8 billion. Registrant has no non-voting shares. For purposes of this calculation, shares of common stock held by directors, officers and 5% stockholders known to the registrant have been deemed to be owned by affiliates, but this should not be construed as an admission that any such person possesses the power, direct or indirect, to direct or cause the direction of the management or policies of the registrant or that such person is controlled by or under common control with the registrant.

As of February 24, 2025, Registrant had outstanding 150,163,986 shares of common stock.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of registrant's definitive proxy statement for the 2025 Annual Meeting of Shareholders are incorporated by reference into Part III, Items 10 through 14, of this report.

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|------------------------------------|
| Aluminum Operations Segment |
|------------------------------------|

Aluminum operations include the recycled aluminum flat rolled products mill nearing completion of construction in Columbus, Mississippi, two satellite recycled aluminum slab centers in the southwest United States (US) and Central Mexico, and an entity with aluminum operations, formerly included in the results of our metals recycling operations segment. The aluminum flat rolled products mill and the Mexico and US recycled aluminum slab centers are expected to begin operations in mid to late 2025. Net sales relate to an entity with aluminum operations, previously reported as part of our metals recycling operations. The results of this segment largely consist of construction and start-up costs recorded in selling, general, and administrative expenses, which continued to increase during 2024, consistent with increased headcount and start-up costs.

| |
|-------------------------|
| Other Operations |
|-------------------------|

Consolidated Results 2024 vs. 2023

Selling, General and Administrative Expenses. Selling, general and administrative expenses of \$664.1 million during 2024 increased 13% from \$588.6 million during 2023 primarily due to an increase in payroll and benefits expense related to the growth of the aluminum operations segment during 2024. Selling, general and administrative expenses represented 3.8% and 3.1% of net sales during 2024 and 2023, respectively.

Profit sharing expense during 2024 of \$164.9 million decreased 39% from \$272.0 million during 2023, consistent with decreased pretax earnings. This decrease in profit sharing expense was the primary driver of decreased operating loss for other operations of 20% in 2024 compared to 2023. Profit sharing expense for eligible employees is 8% of consolidated pretax income excluding noncontrolling interests and other items. Refer to Note 10. *Retirement Plans* to the consolidated financial statements elsewhere in this report for further information.

Interest Expense, net of Capitalized Interest. During 2024, interest expense of \$56.3 million decreased 26% from \$76.5 million during 2023. The lower interest expense in 2024 compared to 2023 is due to higher capitalized interest in 2024 (\$66.8 million, compared to \$33.0 million in 2023) related to our ongoing expansion projects, most notably within Aluminum Operations.

Other (Income) Expense, net. Net other income was \$96.2 million in 2024, compared to \$144.2 million in 2023, due primarily to the impact of foreign currency exchange rate losses of \$18.7 million in 2024 compared to gains of \$10.5 million in 2023, as well as a \$21.8 million reduction in interest income on investments in 2024 compared to 2023 due to a decrease in the balance of invested cash during 2024.

Income Tax Expense. During 2024, income tax expense of \$432.9 million, at an effective income tax rate of 21.8%, decreased 42% compared to the \$751.6 million, at an effective income tax rate of 23.3%, during 2023, consistent with decreased pretax earnings. Our effective tax rate decrease was due primarily to certain discrete tax adjustments during the third quarter and fourth quarters of 2024. Refer to Note 4. *Income Taxes* to the consolidated financial statements elsewhere in this report for additional information.

Included in the balance of unrecognized tax benefits at December 31, 2024, are potential benefits of \$26.4 million that, if recognized, would affect the effective tax rate. We recognize interest and penalties related to our tax contingencies on a net-of-tax basis in income tax expense. During the year ended December 31, 2024, we recognized expense from the increase of interest expense and penalties of \$710,000, net of tax. In addition to the unrecognized tax benefits noted above, we had \$4.2 million accrued for the payment of interest and penalties at December 31, 2024.

We file income tax returns in the United States federal jurisdiction as well as income tax returns in various state jurisdictions. The tax years 2021 through 2023 remain open to examination by the Internal Revenue Service and various state and local jurisdictions. At this time, we do not believe there will be any significant examination adjustments that would result in a material change to our financial position,

[Table of Contents](#)**ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK****Market Risk**

In the normal course of business, we are exposed to interest rate changes. Our objectives in managing fluctuations in interest rates are to limit the impact of these rate changes on earnings and cash flows and to lower overall borrowing costs.

The following table represents the principal cash repayments and related weighted-average interest rates by maturity date for our long-term debt, as of December 31, 2024 (in thousands):

| | Interest Rate Risk | | | |
|-------------------------------|---------------------------|---------------------|----------------------|---------------------|
| | Fixed Rate | | Variable Rate | |
| | Principal | Average Rate | Principal | Average Rate |
| Expected maturity date: | | | | |
| 2025 | \$ 401,071 | 2.4% | \$ 26,371 | 6.4% |
| 2026 | 400,896 | 5.0 | - | |
| 2027 | 350,465 | 1.7 | - | |
| 2028 | - | - | - | |
| 2029 | - | - | - | |
| Thereafter | 2,100,000 | 3.9 | - | |
| Total debt outstanding | \$ 3,252,432 | 3.6% | \$ 26,371 | 6.4% |
| Fair value | \$ 2,987,850 | | \$ 26,371 | |

Commodity Risk

In the normal course of business, we are exposed to the market risk and price fluctuations related to the sale of our products and to the purchase of raw materials used in our operations, such as metallic raw materials, electricity, water, natural gas and its transportation services, fuel, air products, zinc, and electrodes. Our risk strategy associated with product sales has generally been to obtain competitive prices for our products and to allow operating results to reflect market price movements dictated by supply and demand.

Our risk strategy associated with the purchase of raw materials utilized within our operations has generally been to make some commitments with suppliers relating to future expected requirements for some commodities such as electricity, water, natural gas and its transportation services, fuel, air products, zinc, and electrodes. Refer to Note 8. *Commitments and Contingencies* to the consolidated financial statements elsewhere in this report for additional information.

In our metals recycling, aluminum, and steel operations, we have certain fixed price contracts with various customers and suppliers for future delivery of nonferrous and ferrous metals. Our risk strategy has been to enter into base metal financial contracts with the goal to protect the profit margin, within certain parameters, that was contemplated when we entered into the transaction with the customer or vendor. At December 31, 2024, we had a cumulative unrealized gain associated with these financial contracts of \$13.1 million, substantially all of which have settlement dates in 2025. We believe the customer contracts associated with the financial contracts will be fully consummated.

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STEEL DYNAMICS, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

| Assets | December 31, | |
|--|---------------------|--------------|
| | 2024 | 2023 |
| Current assets | | |
| Cash and equivalents | \$ 589,464 | \$ 1,400,887 |
| Short-term investments | 147,811 | 721,210 |
| Accounts receivable, net of allowances for credit losses of \$7,728 and \$8,480 as of December 31, 2024 and 2023, respectively | 1,362,969 | 1,535,062 |
| Accounts receivable-related parties | 54,230 | 73,245 |
| Inventories | 3,113,733 | 2,894,632 |
| Other current assets | 163,131 | 162,790 |
| Total current assets | 5,431,338 | 6,787,826 |
| Property, plant and equipment, net | 8,117,988 | 6,734,218 |
| Intangible assets, net | 227,234 | 257,759 |
| Goodwill | 477,471 | 477,471 |
| Other assets | 681,202 | 651,146 |
| Total assets | \$14,935,233 | \$14,908,420 |
| Liabilities and Equity | | |
| Current liabilities | | |
| Accounts payable | \$ 972,645 | \$ 1,078,645 |
| Accounts payable-related parties | 7,267 | 9,685 |
| Income taxes payable | 3,783 | 5,524 |
| Accrued payroll and benefits | 373,216 | 469,143 |
| Accrued expenses | 366,682 | 309,312 |
| Current maturities of long-term debt | 426,990 | 459,987 |
| Total current liabilities | 2,150,583 | 2,332,296 |
| Long-term debt | 2,804,017 | 2,611,069 |
| Deferred income taxes | 902,186 | 944,768 |
| Other liabilities | 133,201 | 180,760 |
| Total liabilities | 5,989,987 | 6,068,893 |
| Commitments and contingencies | | |
| Redeemable noncontrolling interests | 171,212 | 171,212 |
| Equity | | |
| Common stock voting, \$.0025 par value; 900,000,000 shares authorized; 268,377,165 and 268,112,991 shares issued; and 151,117,153 and 160,018,100 shares outstanding, as of December 31, 2024 and 2023, respectively | 652 | 651 |
| Treasury stock, at cost; 117,260,012 and 108,094,891 shares, as of December 31, 2024 and 2023, respectively | (7,094,266) | (5,897,606) |
| Additional paid-in capital | 1,229,819 | 1,217,610 |
| Retained earnings | 14,798,082 | 13,545,590 |
| Accumulated other comprehensive income | - | 421 |
| Total Steel Dynamics, Inc. equity | 8,934,287 | 8,866,666 |
| Noncontrolling interests | (160,253) | (198,351) |
| Total equity | 8,774,034 | 8,668,315 |
| Total liabilities and equity | \$14,935,233 | \$14,908,420 |

See notes to consolidated financial statements.

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STEEL DYNAMICS, INC.
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)

| | Years Ended December 31, | | |
|--|---------------------------------|---------------------|---------------------|
| | 2024 | 2023 | 2022 |
| Net sales | | | |
| Unrelated parties | \$16,819,648 | \$18,115,312 | \$21,469,251 |
| Related parties | 720,742 | 680,004 | 791,523 |
| Total net sales | <u>17,540,390</u> | <u>18,795,316</u> | <u>22,260,774</u> |
| Costs of goods sold | 14,737,804 | 14,749,433 | 16,142,943 |
| Gross profit | <u>2,802,586</u> | <u>4,045,883</u> | <u>6,117,831</u> |
| Selling, general and administrative expenses | 664,119 | 588,621 | 545,621 |
| Profit sharing | 164,904 | 272,033 | 452,551 |
| Amortization of intangible assets | 30,526 | 34,048 | 27,837 |
| Operating income | <u>1,943,037</u> | <u>3,151,181</u> | <u>5,091,822</u> |
| Interest expense, net of capitalized interest | 56,347 | 76,484 | 91,538 |
| Other (income) expense, net | (96,191) | (144,246) | (20,785) |
| Income before income taxes | <u>1,982,881</u> | <u>3,218,943</u> | <u>5,021,069</u> |
| Income tax expense | 432,925 | 751,611 | 1,141,577 |
| Net income | <u>1,549,956</u> | <u>2,467,332</u> | <u>3,879,492</u> |
| Net income attributable to noncontrolling interests | (12,822) | (16,450) | (16,818) |
| Net income attributable to Steel Dynamics, Inc. | <u>\$ 1,537,134</u> | <u>\$ 2,450,882</u> | <u>\$ 3,862,674</u> |
| | | | |
| Basic earnings per share attributable to Steel Dynamics, Inc. stockholders | <u>\$ 9.89</u> | <u>\$ 14.72</u> | <u>\$ 21.06</u> |
| Weighted average common shares outstanding | <u>155,420</u> | <u>166,552</u> | <u>183,393</u> |
| | | | |
| Diluted earnings per share attributable to Steel Dynamics, Inc. stockholders, including the effect of assumed conversions when dilutive | <u>\$ 9.84</u> | <u>\$ 14.64</u> | <u>\$ 20.92</u> |
| Weighted average common shares and share equivalents outstanding | <u>156,136</u> | <u>167,431</u> | <u>184,622</u> |
| | | | |
| Dividends declared per share | <u>\$ 1.84</u> | <u>\$ 1.70</u> | <u>\$ 1.36</u> |

See notes to consolidated financial statements.

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STEEL DYNAMICS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

| | Years Ended December 31, | | |
|---|---------------------------------|----------------------------|----------------------------|
| | 2024 | 2023 | 2022 |
| Operating activities: | | | |
| Net income | \$ 1,549,956 | \$ 2,467,332 | \$ 3,879,492 |
| Adjustments to reconcile net income to net cash provided by | | | |
| operating activities: | | | |
| Depreciation and amortization | 478,907 | 437,804 | 384,202 |
| Equity-based compensation | 66,589 | 61,744 | 59,240 |
| Deferred income taxes | (42,583) | 55,665 | 37,186 |
| Other adjustments | (5,507) | (19,716) | (1,795) |
| Changes in certain assets and liabilities: | | | |
| Accounts receivable | 191,108 | 446,765 | (110,560) |
| Inventories | (221,036) | 232,282 | 413,262 |
| Other assets | (13,718) | (23,777) | (6,884) |
| Accounts payable | (67,361) | (30,148) | (289,042) |
| Income taxes receivable/payable | 10,183 | 56,756 | 31,623 |
| Accrued expenses | (102,035) | (164,779) | 63,679 |
| Net cash provided by operating activities | <u>1,844,503</u> | <u>3,519,928</u> | <u>4,460,403</u> |
| Investing activities: | | | |
| Purchases of property, plant and equipment | (1,868,006) | (1,657,905) | (908,902) |
| Purchases of short-term investments | (739,340) | (1,145,493) | (927,584) |
| Proceeds from maturities of short-term investments | 1,312,294 | 1,054,742 | 297,950 |
| Business combinations, net of cash acquired | - | - | (134,090) |
| Investments in unconsolidated affiliates | - | - | (222,480) |
| Other investing activities | (8,308) | (221,593) | 15,837 |
| Net cash used in investing activities | <u>(1,303,360)</u> | <u>(1,970,249)</u> | <u>(1,879,269)</u> |
| Financing activities: | | | |
| Issuance of current and long-term debt | 2,482,919 | 1,365,664 | 1,465,257 |
| Repayment of current and long-term debt | (2,324,058) | (1,367,553) | (1,507,475) |
| Dividends paid | (282,616) | (271,317) | (237,163) |
| Purchases of treasury stock | (1,212,164) | (1,452,203) | (1,800,905) |
| Other financing activities | (16,678) | (51,725) | (116,298) |
| Net cash used in financing activities | <u>(1,352,597)</u> | <u>(1,777,134)</u> | <u>(2,196,584)</u> |
| Increase (decrease) in cash and equivalents, and restricted cash | (811,454) | (227,455) | 384,550 |
| Cash and equivalents, and restricted cash at beginning of period | <u>1,406,464</u> | <u>1,633,919</u> | <u>1,249,369</u> |
| Cash and equivalents, and restricted cash at end of period | <u><u>\$ 595,010</u></u> | <u><u>\$ 1,406,464</u></u> | <u><u>\$ 1,633,919</u></u> |
| Supplemental disclosure information: | | | |
| Cash paid for interest | <u>\$ 100,978</u> | <u>\$ 103,165</u> | <u>\$ 100,994</u> |
| Cash paid for income taxes, net | <u>\$ 463,763</u> | <u>\$ 642,667</u> | <u>\$ 1,063,844</u> |

See notes to consolidated financial statements.