

A close-up photograph of a steel mill. The scene is dominated by a bright, intense light source, likely a cutting torch or laser, which is creating a massive spray of bright white sparks that fill the center of the frame. The sparks are set against a dark, industrial background of heavy machinery, including large metal beams and structural supports. The lighting is dramatic, with the bright sparks contrasting sharply with the dark, shadowed areas of the mill. The overall atmosphere is one of intense industrial activity and heat.

Seale & Associates

STEEL INDUSTRY
VALUATION UPDATE
Q1 2026

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Introduction

We are pleased to share our Steel Industry Valuation Multiples Update for Q1 2026.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client's strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among other corporate finance and strategy consulting services.

Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



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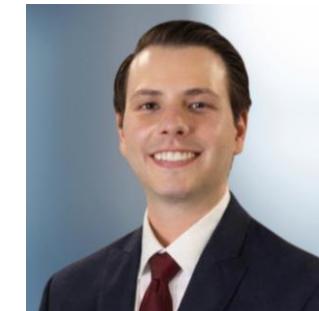
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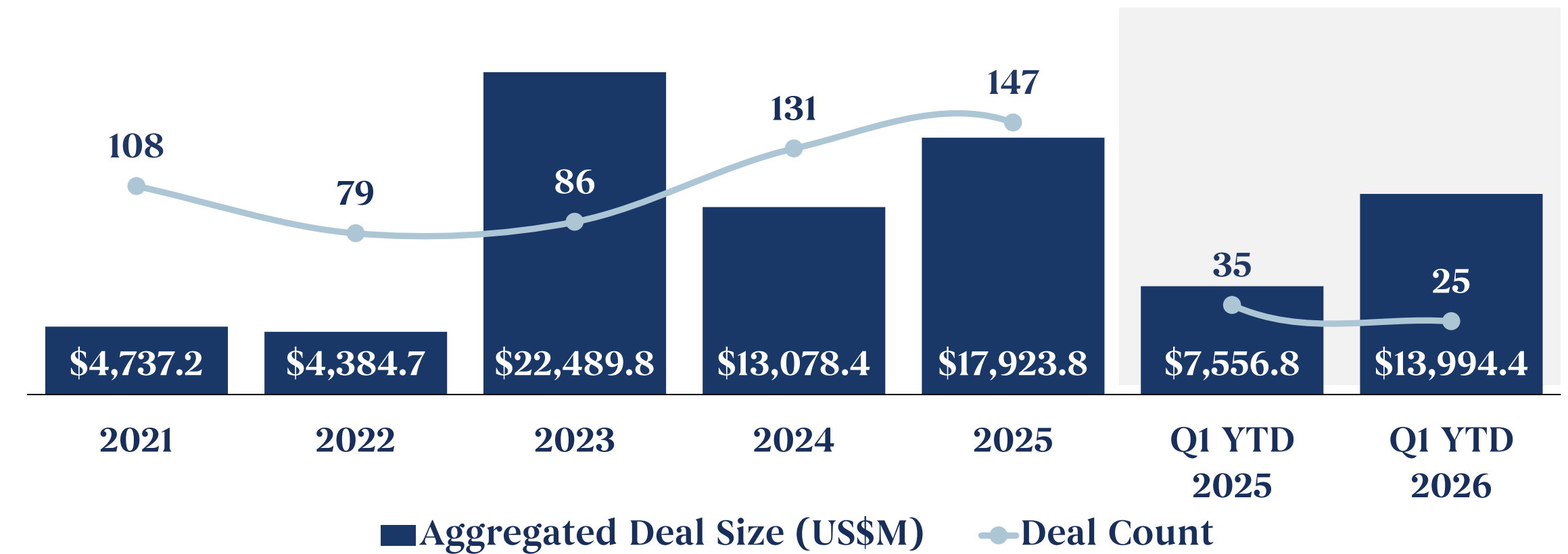
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Steel Industry Overview

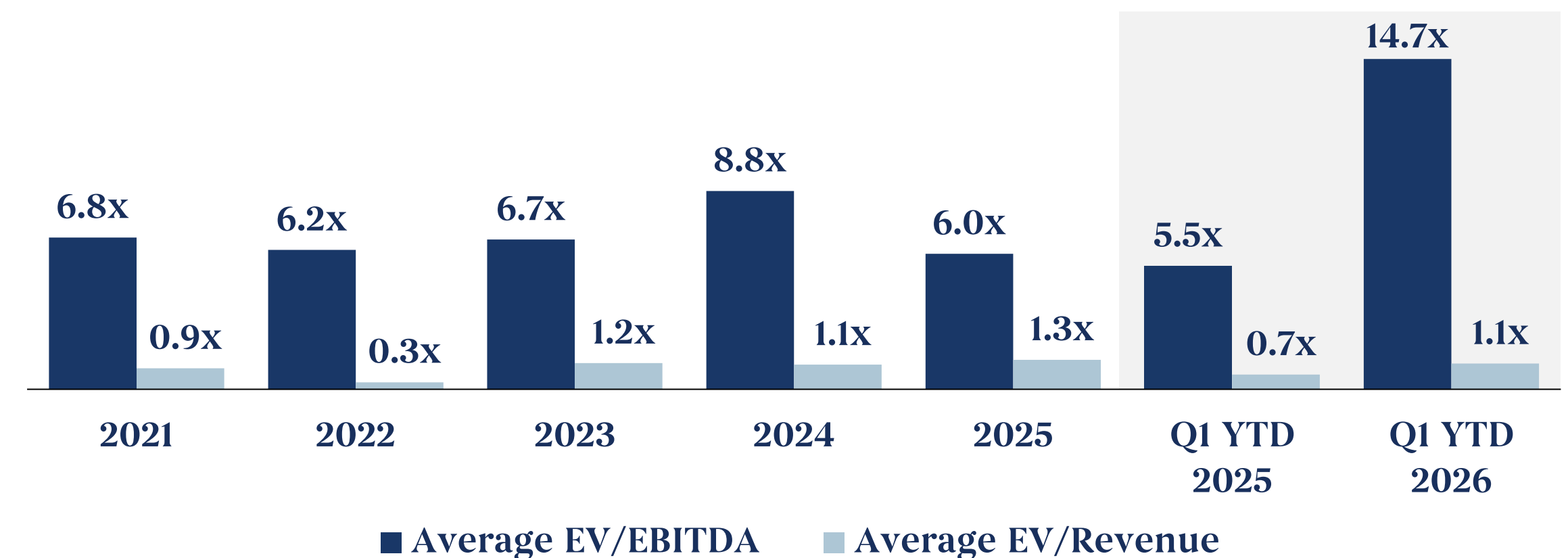
M&A Trends and Market Intelligence

- The **global steel market** revenue was valued at approximately **US\$1.5T in 2025** and is projected to reach **US\$2.3T by 2033**, growing at a **CAGR of 5.9%** during the forecasted period. The industry continues to benefit from **rising infrastructure investments, urbanization trends, and increasing demand across construction, automotive, and industrial applications**
- Market growth** continues to be driven by **expanding infrastructure and construction activities, increasing urbanization, and rising investments in transportation, renewable energy, and industrial manufacturing** projects globally
- Growing adoption of **green steel technologies, electric arc furnaces, AI-driven manufacturing systems, and digital process optimization** is transforming the industry and improving the operational efficiency and sustainability
- Increasing demand from **automotive, aerospace, and electric vehicle manufacturing**, combined with investments in lightweight and high-strength steel solutions, continues to **support long-term industry growth across global end-markets**
- Companies in the sector continue to pursue **strategic acquisition** aimed at **broadening portfolios and strengthening integration across the value chain**, with ongoing participation from both **private equity firms and strategic acquirers**
- Recent transactions reflect a growing interest on **advanced manufacturing capabilities and engineered solutions**, as acquirers target businesses offering **specialized or modular production** to enhance competitiveness

Steel Industry M&A Deal Size and Volume



Steel Industry M&A Average EV/EBITDA and EV/Revenue



Source: Capital IQ, Grand View Research, Capstone Partners, and Other Industry Reports

Steel Production – Global Comparable Public Companies (1/3)







The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

| Company | Country | Market Cap. US\$M | Enterprise Value US\$M | Revenue US\$M | EBITDA Margin | Annual Average EV/EBITDA | | First Quarter Mar. 31, 2026 | |
|--------------------------------|---|-------------------|------------------------|---------------|---------------|--------------------------|-------|-----------------------------|------------|
| | | | | | | 2024 | 2025 | EV/EBITDA | EV/Revenue |
| Acerinox |  ESP | \$3,438 | \$4,865 | \$6,477 | 6.2% | 4.8x | 10.5x | 12.1x | 0.8x |
| Aichi Steel Corporation |  JPN | \$1,135 | \$1,395 | \$1,914 | 12.5% | 4.1x | 6.2x | 5.8x | 0.7x |
| Aperam |  LUX | \$2,833 | \$3,978 | \$6,915 | 3.2% | 16.0x | 10.6x | 17.8x | 0.6x |
| ArcelorMittal |  LUX | \$38,473 | \$48,380 | \$62,011 | 8.7% | 4.2x | 5.6x | 8.9x | 0.8x |
| CAP |  CHL | \$1,115 | \$3,843 | \$1,991 | 23.9% | 5.0x | 7.5x | 8.1x | 1.9x |
| Cleveland-Cliffs |  USA | \$4,820 | \$12,935 | \$18,903 | 0.5% | 5.9x | 21.7x | 132.0x | 0.7x |
| Commercial Metals Company |  USA | \$6,812 | \$9,913 | \$8,387 | 13.4% | 6.1x | 7.9x | 8.8x | 1.2x |
| Companhia Siderúrgica Nacional |  BRA | \$1,609 | \$9,676 | \$8,529 | 19.8% | 6.0x | 5.4x | 5.7x | 1.1x |

Steel Production – Global Comparable Public Companies (2/3)

| Company | Country | Market Cap. US\$M | Enterprise Value US\$M | Revenue US\$M | EBITDA Margin | Annual Average EV/EBITDA | | First Quarter Mar. 31, 2026 | |
|----------------------|---|-------------------|------------------------|---------------|---------------|--------------------------|-------|-----------------------------|------------|
| | | | | | | 2024 | 2025 | EV/EBITDA | EV/Revenue |
| Industrias CH |  MEX | \$4,026 | \$3,046 | \$1,851 | 20.4% | 6.6x | 7.5x | 8.0x | 1.6x |
| Jindal Steel & Power |  IND | \$12,104 | \$13,729 | \$5,674 | 14.0% | 10.6x | 12.3x | 17.3x | 2.4x |
| JSW Steel |  IND | \$29,209 | \$38,205 | \$19,771 | 14.9% | 10.6x | 14.1x | 13.0x | 1.9x |
| Kyoei Steel |  JPN | \$634 | \$830 | \$1,982 | 0.0% | 4.3x | 4.5x | NM | 0.4x |
| Nucor Corporation |  USA | \$38,510 | \$44,248 | \$32,494 | 12.9% | 6.4x | 9.1x | 10.5x | 1.4x |
| Outokumpu |  FIN | \$2,522 | \$2,841 | \$6,220 | 1.6% | 7.6x | 13.1x | 28.7x | 0.5x |
| POSCO Holdings |  KOR | \$16,595 | \$30,310 | \$45,892 | 9.1% | 6.4x | 6.9x | 7.2x | 0.7x |








Steel Production – Global Comparable Public Companies (3/3)

| Company | Country | Market Cap. US\$M | Enterprise Value US\$M | Revenue US\$M | EBITDA Margin | Annual Average EV/EBITDA | | First Quarter Mar. 31, 2026 | | |
|-------------------------------------|---|-------------------|------------------------|---------------|---------------|--------------------------|-------|-----------------------------|------------|------|
| | | | | | | 2024 | 2025 | EV/EBITDA | EV/Revenue | |
| Steel Authority of India |  IND | \$6,667 | \$10,153 | \$11,653 | 10.6% | 7.5x | 7.7x | 8.2x | 0.9x | |
| Steel Dynamics |  USA | \$26,050 | \$29,636 | \$19,012 | 10.7% | 6.6x | 11.1x | 14.6x | 1.6x | |
| Tata Steel Limited |  IND | \$25,524 | \$34,920 | \$24,746 | 13.1% | 12.1x | 10.9x | 10.8x | 1.4x | |
| Ternium |  LUX | \$7,882 | \$11,560 | \$15,610 | 9.9% | 2.6x | 6.3x | 7.5x | 0.7x | |
| Usinas Siderúrgicas de Minas Gerais |  BRA | \$1,580 | \$2,156 | \$4,845 | 8.4% | 8.3x | 47.7x | 5.3x | 0.4x | |
| Voestalpine |  AUT | \$7,476 | \$9,399 | \$17,458 | 8.2% | 3.8x | 5.4x | 6.6x | 0.5x | |
| | | | | | | Mean | 6.7x | 8.0x | 8.1x | 1.0x |
| | | | | | | Median | 6.4x | 7.9x | 8.9x | 0.8x |

■ Excluded from mean
NM: Not Measurable

Steel Distribution – Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models











| Company | Country | Market Cap. US\$M | Enterprise Value US\$M | Revenue US\$M | EBITDA Margin | Annual Average EV/EBITDA | | First Quarter Mar. 31, 2026 | | |
|----------------------------------|---|-------------------|------------------------|---------------|---------------|--------------------------|-------|-----------------------------|------------|------|
| | | | | | | 2024 | 2025 | EV/EBITDA | EV/Revenue | |
| EVA Precision |  HKG | \$168 | \$253 | \$769 | 10.6% | 3.3x | 3.0x | 3.1x | 0.3x | |
| G Collado |  MEX | \$83 | \$168 | \$553 | 1.5% | NM | NM | 20.3x | 0.3x | |
| Ramada Investimentos e Industria |  PRT | \$220 | \$219 | \$12 | 84.1% | 10.6x | 18.4x | 22.1x | 18.6x | |
| Reliance |  USA | \$15,723 | \$17,255 | \$14,836 | 9.7% | 9.1x | 11.3x | 12.0x | 1.2x | |
| Russel Metals |  CAN | \$1,892 | \$2,156 | \$3,500 | 6.8% | 6.3x | 8.2x | 9.0x | 0.6x | |
| Valmont Industries |  USA | \$7,810 | \$8,588 | \$4,164 | 15.5% | 10.4x | 12.2x | 13.3x | 2.1x | |
| Worthington Steel |  USA | \$1,515 | \$2,010 | \$3,348 | 8.5% | 6.5x | 7.1x | 7.0x | 0.6x | |
| | | | | | | Mean | 7.7x | 8.3x | 7.8x | 0.8x |
| | | | | | | Median | 7.8x | 9.7x | 12.0x | 0.6x |

■ Excluded from mean

NM: Not Measurable

Steel – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q1 2026, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

| Date | Target | Country | Description | Buyer | Seller | % Acquired | Size US\$M | EV/ EBITDA | EV/ Revenue |
|---------|--|---------|---|--|---|------------|------------|------------|-------------|
| Mar-26* |  ANN JOO | MYS | Southern Steel , a Malaysian manufacturer of steel products, agreed to acquire Ann Joo Steel , a manufacturer of long steel products |  Southern Steel |  ANN JOO | 100.0% | - | - | - |
| Mar-26 |  Offshore Stainless Supplies | GBR | Langley Alloys , a supplier of specialty stainless steel and alloys, acquired Offshore Stainless Supplies , a distributor of stainless steel products |  Langley Alloys | - | 100.0% | - | - | - |
| Feb-26 |  PADANA TUBI & PROFILATI ACCIAIO S.P.A. | ITA | Attestor , a private equity firm, acquired a majority stake in Padana Tubi & Profilati Acciaio , a manufacturer of steel tubes and profiles | Attestor | - | >50.0% | - | - | - |
| Feb-26* |  HKM | DEU | Salzgitter , a steel producer, agreed to acquire a 70% stake in Hüttenwerke Krupp Mannesmann , an operator of an integrated steel mill |  SALZGITTERAG People, Steel and Technology | Multiple Sellers | 70.0% | - | - | - |
| Jan-26* |  klöckner & co | DEU | Worthington Steel , a steel processor, agreed to acquire Klöckner & Co , a steel and metals distributor |  WORTHINGTON STEEL | SWOCTEM | 100.0% | \$2,400.0 | 8.5x | 0.3x |

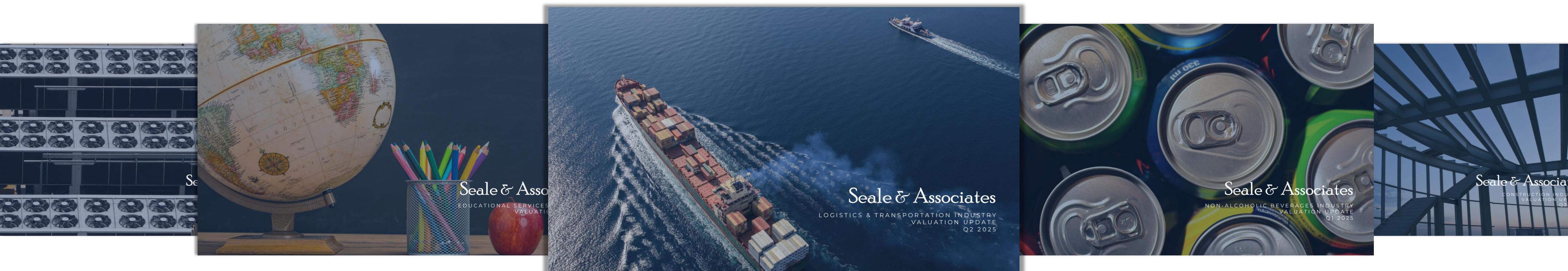
Steel – Global Transactions (2/2)

| Date | Target | Country | Description | Buyer | Seller | % Acquired | Size US\$M | EV/ EBITDA | EV/ Revenue |
|---------|---|---------|---|---|---|------------|------------|------------|-------------|
| Jan-26 |  | ARG | Ternium Argentina , a steel producer, acquired Tubos Argentinos , a manufacturer of steel pipes and tubes |  |  | 100.0% | \$24.4 | - | - |
| Jan-26* |  | AUS | Steel Dynamics and SGH agreed to acquire BlueScope Steel, a manufacturer of flat steel products |   | - | 100.0% | \$11,743.0 | 9.4x | 0.9x |
| Jan-26 |  | USA | Mutares , a private equity firm, acquired Greer Steel , a manufacturer of cold-rolled steel | MUTARES |  | 100.0% | - | - | - |

*Announced transaction pending approval and other closing conditions

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| | | | | | | |
|--|--|--|--|--|--|---|
| <p>BEIJER REF</p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p> | <p>avangard innovative MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p> | <p>ZN ZINC NACIONAL</p> <p>has sold</p> <p>GSDKO</p> <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p> | <p>Electrolux PROFESSIONAL</p> <p>has acquired</p> <p>unified brands a DOVER company</p> <p>from</p>  <p>DOVER</p> | <p>Port Contractors STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p> | <p>Oxbow</p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1888</p> <p>was refinanced by</p>  <p>BMO</p> | <p>Hertz</p> <p>has acquired</p>  <p>DONLEN</p> |
| <p>Standex</p> <p>has sold</p> <p>Enginetics</p> <p>to</p>  <p>Enjet AERO</p> | <p>ITT</p> <p>has sold</p> <p>BURNY KALIBURN PLASMA CUTTING INNOVATION</p> <p>and</p> <p>CMC Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p> | <p>Honeywell</p> <p>has sold</p> <p>TENSOR</p> <p>to</p>  <p>GE Power Systems</p> | <p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p> | <p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services - Asia, and Triumph Engines businesses</p> <p>to</p>  <p>TGG THE GORES GROUP</p> | <p>Rheem</p> <p>has acquired</p>  <p>HTPG</p> | <p>GRACE</p> <p>has sold its GRACE Membranes business</p> <p>Uop</p> <p>a subsidiary of</p> <p>Honeywell</p> |
| <p>convatec - forever caring -</p> <p>has sold</p> <p>SENSI CARE</p> <p>and</p> <p>ALOE VESTA™</p> <p>to</p>  <p>MEDLINE</p> | <p>United Technologies</p> <p>has sold</p> <p>MobileView</p> <p>to</p> <p>SAFE FLEET Driving Safety Forward™</p> | <p>United Technologies</p> <p>has sold</p> <p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p>MONOMOY CAPITAL PARTNERS and Starboard Capital Partners</p> | <p>LOCKHEED MARTIN</p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p>ALTEON A BOEING COMPANY</p> | <p>FLOWSERVE</p> <p>has sold</p> <p>D&B</p> <p>to</p> <p>DB DaviesBaird</p> | <p>KBR</p> <p>has acquired</p> <p>Wabi Wabi Development Corporation</p> | <p>HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p> |



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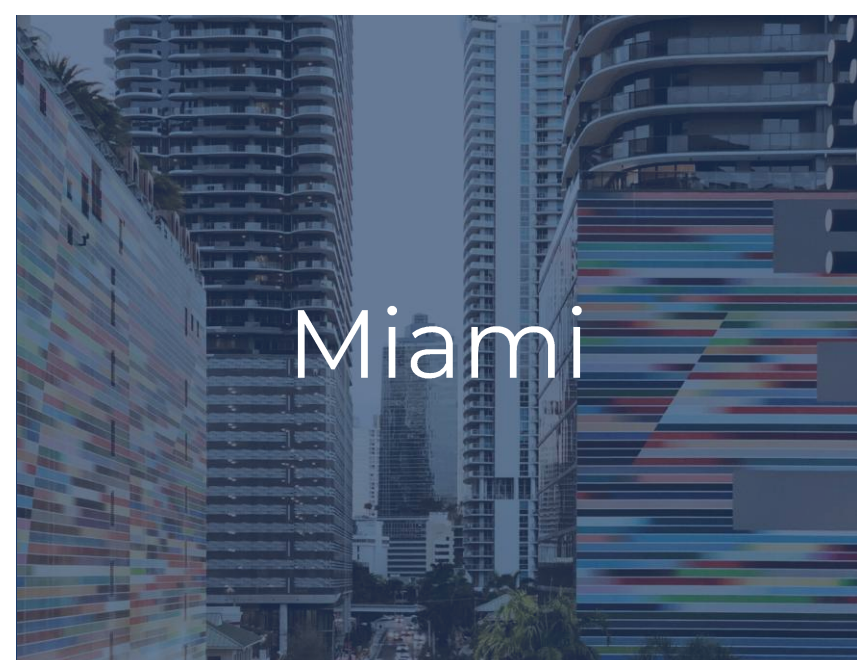
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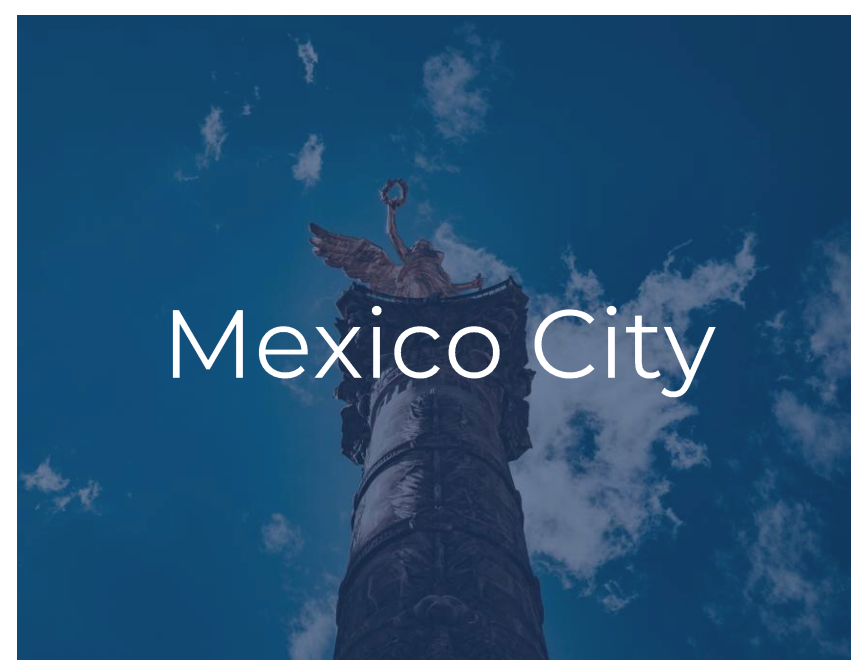
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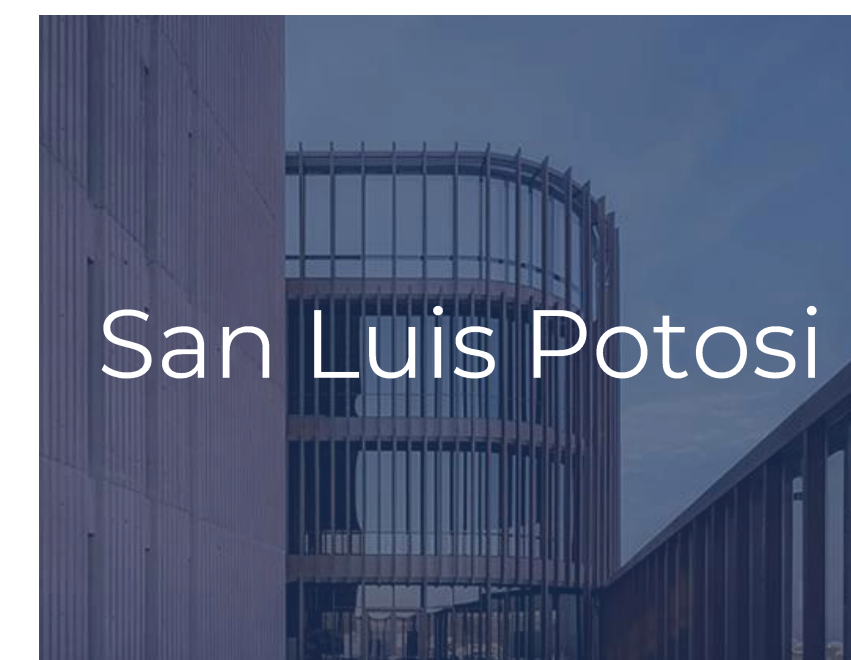
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