



# Seale & Associates

STEEL INDUSTRY  
VALUATION UPDATE  
Q2 2025

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*Steel Production, Steel Distribution*

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# Introduction

We are pleased to share our Steel Industry Multiples Valuation Update for Q2 2025.

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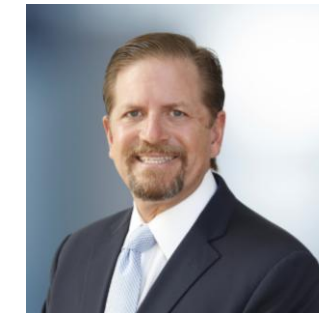
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Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



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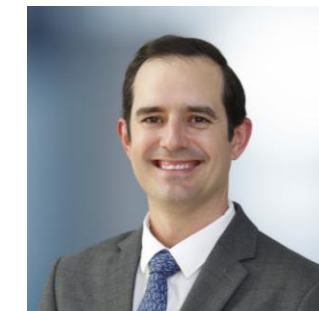
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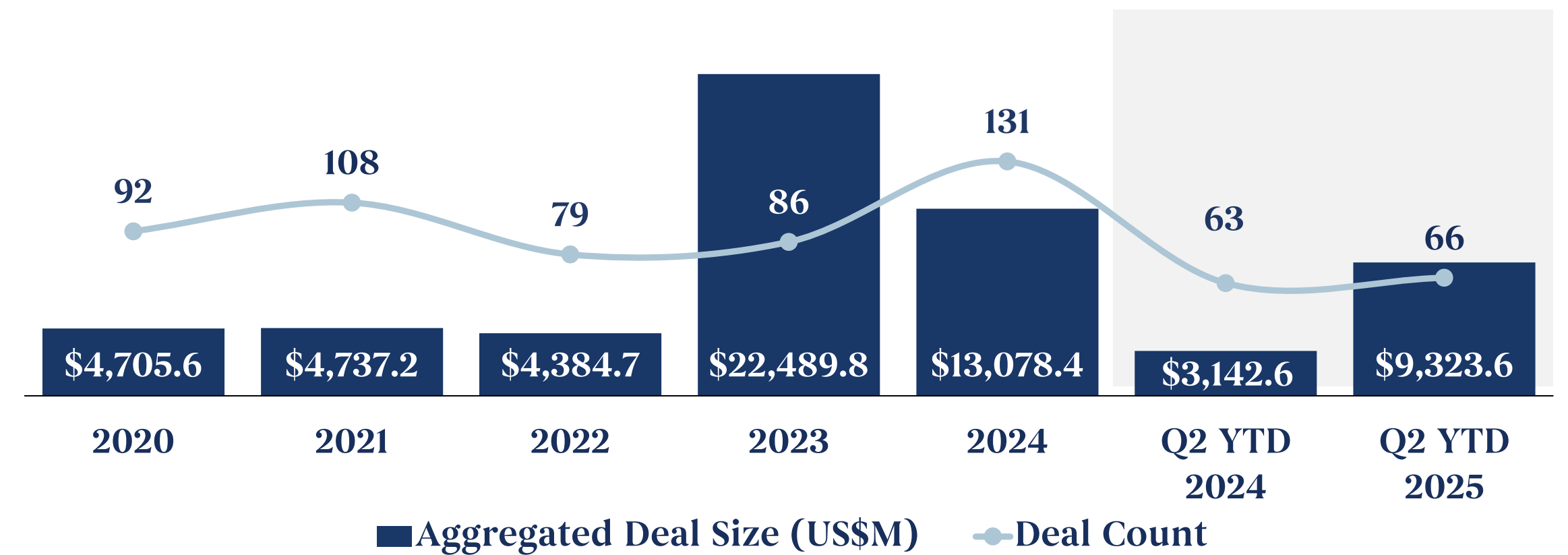
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# Steel Industry Overview

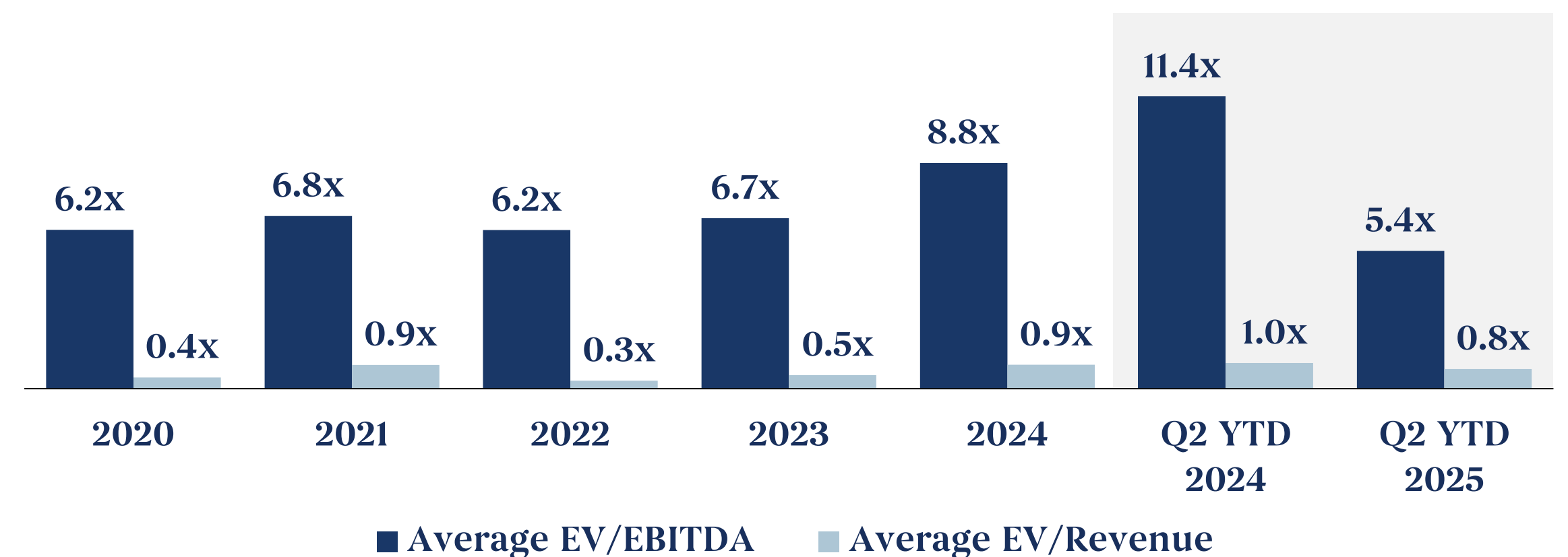
## M&A Trends and Market Intelligence

- The **global steel market** was valued at **US\$1.47T in 2024** and is expected to grow at a **4.6% CAGR through 2030**, driven by rising infrastructure and construction investment, which require large volumes of steel
- In early 2025, **U.S. trade policy shifted toward protectionism**, with the White House revoking Section 232 tariff exemptions for USMCA partners. As of March 2025, **Mexico and Canada are subject to the full 25% steel import duty**, disrupting regional trade flows
- **Global protectionist measures remained in force**, including EU safeguard quotas and widespread anti-dumping duties targeting China, Turkey, and Vietnam. The **OECD Steel Committee** flagged worsening **overcapacity risks**, particularly in China, due to state subsidies and export-driven production
- **Infrastructure and construction** remained **core growth engines**. Public investment in transport, energy, and urban development across major economies continued to **generate strong demand for structural steel**
- **M&A activity in Q2 2025 reflected strategic realignment**, with a focus on vertical integration. **Steelmakers pursued acquisitions of raw material suppliers (e.g. scrap recyclers, iron ore assets) and value-added processors** to secure inputs and expand margins
- Additionally, **electric arc furnace operators** increasingly acquired scrap metal companies to **stabilize input costs**, mirroring deals like Nucor’s past scrap processor acquisitions. **On the downstream side, integrated producers targeted fabricators and service centers** to enhance market reach and capture more value from end users

Steel Industry M&A Deal Size and Volume



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



# 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		Second Quarter Jun. 30, 2025 EV/EBITDA	
						2023	2024	EV/EBITDA	EV/Revenue
Acerinox	 ESP	\$3,168	\$4,446	\$6,443	6.4%	3.2x	4.8x	10.8x	0.7x
Aichi Steel Corporation	 JPN	\$948	\$1,224	\$2,074	10.6%	4.8x	4.1x	5.6x	0.6x
Aperam	 LUX	\$2,330	\$3,798	\$7,347	4.7%	4.3x	16.0x	10.9x	0.5x
ArcelorMittal	 LUX	\$24,252	\$33,837	\$60,957	10.6%	2.4x	4.2x	5.2x	0.6x
CAP	 CHL	\$770	\$3,603	\$1,833	30.3%	4.9x	5.0x	6.5x	2.0x
Cleveland-Cliffs	 USA	\$3,759	\$11,555	\$18,615	1.7%	5.4x	5.9x	36.6x	0.6x
Commercial Metals Company	 USA	\$5,475	\$5,926	\$7,680	9.8%	4.3x	6.1x	7.9x	0.8x
Companhia Siderúrgica Nacional	 BRA	\$1,811	\$8,527	\$8,237	19.6%	6.1x	6.0x	5.3x	1.0x

## 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		Second Quarter Jun. 30, 2025 EV/	
						2023	2024	EBITDA	Revenue
Industrias CH	 MEX	\$3,717	\$2,765	\$2,021	19.5%	5.0x	6.6x	7.0x	1.4x
Jindal Steel & Power	 IND	\$11,201	\$12,688	\$5,802	19.1%	6.9x	10.6x	11.5x	2.2x
JSW Steel	 IND	\$28,960	\$38,500	\$19,684	13.4%	11.1x	10.6x	14.6x	2.0x
Kyoei Steel	 JPN	\$619	\$794	\$2,238	7.8%	5.5x	4.3x	4.5x	0.4x
Nucor Corporation	 USA	\$29,891	\$34,756	\$30,427	11.8%	4.3x	6.4x	9.7x	1.1x
Outokumpu	 FIN	\$1,938	\$2,235	\$7,031	2.8%	2.1x	7.6x	11.2x	0.3x
POSCO Holdings	 KOR	\$14,584	\$28,410	\$53,254	8.1%	5.9x	6.4x	6.6x	0.5x

## 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		Second Quarter Jun. 30, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Steel Authority of India	 IND	\$6,357	\$10,550	\$11,949	10.9%	7.1x	7.5x	8.1x	0.9x	
Steel Dynamics	 USA	\$19,004	\$22,002	\$17,216	11.8%	4.1x	6.6x	10.8x	1.3x	
Tata Steel Limited	 IND	\$23,252	\$33,156	\$25,482	11.5%	8.0x	12.1x	11.3x	1.3x	
Ternium	 LUX	\$5,909	\$9,270	\$16,804	8.7%	2.6x	2.6x	6.3x	0.6x	
Usinas Siderúrgicas de Minas Gerais	 BRA	\$933	\$1,838	\$4,864	7.7%	4.2x	8.3x	4.9x	0.4x	
Voestalpine	 AUT	\$4,812	\$7,911	\$18,489	7.5%	3.7x	4.3x	5.7x	0.4x	
■ Excluded from mean						<b>Mean</b>	5.0x	6.7x	8.2x	0.7x
						<b>Median</b>	4.8x	6.4x	7.9x	0.7x

# 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		Second Quarter Jun. 30, 2025	
						2023	2024	EV/EBITDA	EV/Revenue
EVA Precision	 HKG	\$159	\$239	\$802	11.2%	4.3x	3.3x	2.7x	0.3x
G Collado	 MEX	\$80	\$160	\$588	5.6%	9.0x	NM	4.9x	0.3x
Olympic Steel	 USA	\$364	\$631	\$1,908	4.7%	5.9x	6.8x	7.1x	0.3x
Ramada Investimentos e Industria	 PRT	\$217	\$219	\$12	80.5%	7.3x	10.6x	22.3x	18.0x
Reliance	 USA	\$16,507	\$18,001	\$13,675	10.6%	6.2x	9.1x	12.4x	1.3x
Russel Metals	 CAN	\$1,807	\$1,991	\$3,207	6.9%	4.3x	6.3x	9.0x	0.6x
Ryerson Holding Corporation	 USA	\$694	\$1,553	\$4,495	3.8%	4.4x	6.2x	9.1x	0.3x
Valmont Industries	 USA	\$6,555	\$7,290	\$4,067	15.8%	11.5x	10.4x	11.3x	1.8x
Worthington Steel	 USA	\$1,478	\$1,792	\$3,093	7.8%	5.8x	6.5x	7.5x	0.6x

■ Excluded from mean

<b>Mean</b>	5.9x	8.0x	8.0x	2.6x
<b>Median</b>	5.9x	6.7x	9.0x	0.6x










Source: Capital IQ

## Steel – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q2 2025, 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
Jun-25*	 EVRAZ North America	USA	<b>Atlas</b> , a private equity firm, agreed to acquire <b>Evraz North America</b> , a producer of steel products for rail, energy, infrastructure, and industrial markets	ATLAS HOLDINGS	 EVRAZ	100.0%			
Jun-25	 CITADEL casing solutions	USA	<b>Innovex International</b> , a provider of downhole and oilfield equipment solutions, acquired <b>Citadel Casing Solutions</b> , a manufacturer of steel-based cementing and casing products	 INNOVEX	-	100.0%	\$70.0	4.1x	1.0x
May-25*	 PHOENIX GLOBAL	USA	<b>SunCoke Energy</b> , a provider of metallurgical coke & logistics services, agreed to acquire <b>Phoenix Global</b> , a provider of molten slag handling, scrap metal processing and logistics services for steel producers	 SunCoke Energy®	-	100.0%	\$325.0	5.4x	-
May-25*	 KOBELCO	USA	<b>Kobe Steel</b> , a manufacturer of specialty forged steel products, agreed to acquire a minority stake in <b>Nippon Koshuha</b> , a manufacturer of tool, bearing, and alloy steel	 KOBELCO	Multiple Sellers	48.3%	\$20.8	65.9x	0.4x
Apr-25	 FLATIRON STEEL	USA	<b>Gibraltar Industries</b> , a manufacturer of building and metal-roofing products, acquired <b>Flatrion Steel</b> , a manufacturer of metal roofing and siding materials	GIBRALTAR	-	100.0%	-	-	-
Apr-25	Fonderie de Bretagne	FRA	<b>Europlasma</b> , a manufacturer of plasma-based pollution-control and decarbonization technologies, acquired <b>Fonderie de Bretagne</b> , a manufacturer of cast iron parts	 Groupe EUROPLASMA A LEADING PROVIDER OF CLEAN TECHNOLOGY AND CLEAN ENERGY SOLUTIONS	-	100.0%	-	-	-

## Steel – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Apr-25	 <b>THIELMANN</b> THE CONTAINER COMPANY	ESP	<b>Irestal Group</b> , a manufacturer of stainless steel products and industrial solutions, acquired <b>Thielmann Portinox</b> , a manufacturer of stainless steel containers	 <b>IRESTAL</b> group Stainless Steel Solutions	<b>TEKA INDUSTRIAL</b>	100.0%	-	-	-
Apr-25	 <b>TRISTARSTEEL</b> SHAFTS CRAFTED FOR MOTION	ROM	<b>Exxelin</b> , a manufacturer of high-precision steel shafts and chrome-plated bars, acquired a majority stake in <b>Tristar Steel</b> , a manufacturer of hard chrome steel bars and linear shafts	 <b>EXXELLIN</b> EXCELLENCE IN LINEAR MOTION	 <b>AKCELİK</b> STRONGER TOGETHER	58.0%	-	-	-
Apr-25*	 <b>Siri Wire</b> Manufacturers of Stainless Steel Wire	JPN	<b>Tri Star Metals</b> , a manufacturer of stainless steel and nickel-alloy bar and wire products, agreed to acquire <b>Siri Wire</b> , a manufacturer of stainless steel and nickel-alloy wire	 <b>Tri Star Metals</b>	-	100.0%	-	-	-
Apr-25	 <b>MEGAstahl</b>	CHE	<b>Provost Distribution</b> , a provider of storage and handling solutions, acquired <b>Mega-Stahl</b> , a manufacturer of steel-furniture products	<b>Provost Distribution</b>	-	100.0%	-	-	-
Apr-25	<b>Pioneer Steel</b>	USA	<b>BICO Steel</b> , a manufacturer of heavy carbon and specialty alloy steel plates, acquired <b>Pioneer Steel</b> , a provider of steel plate processing services	 <b>BICO</b> STEEL	-	100.0%	-	-	-

\*Announced transaction pending approval and other closing conditions

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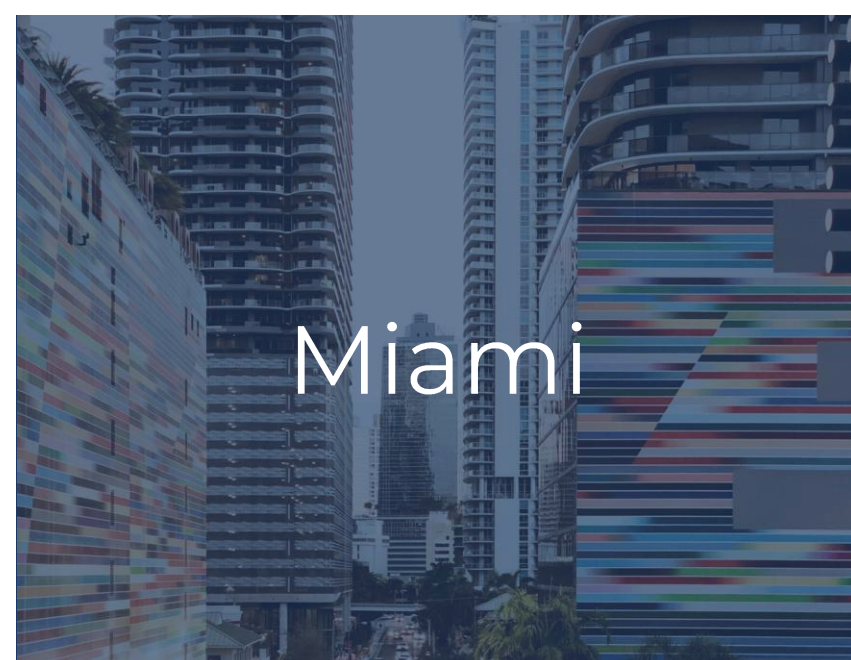
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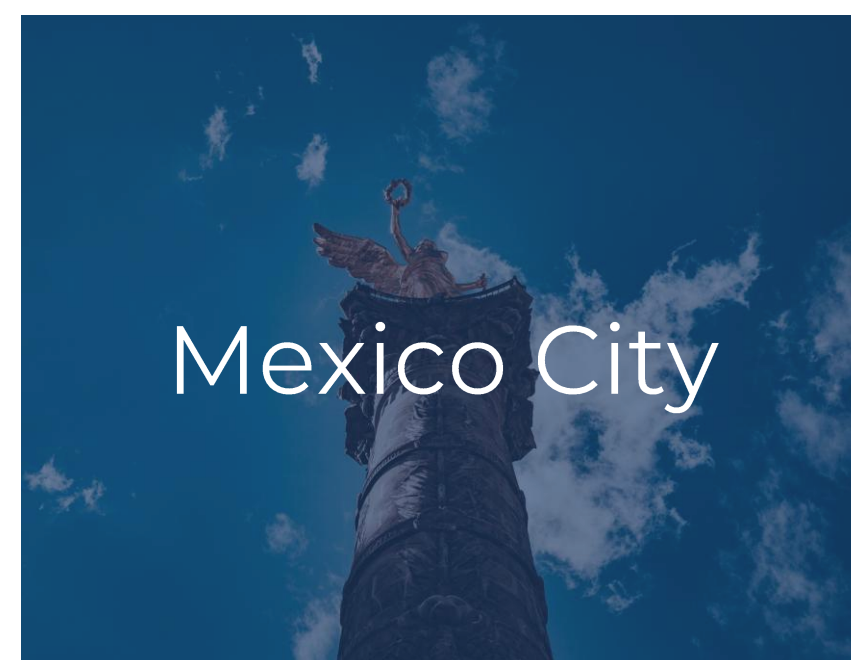
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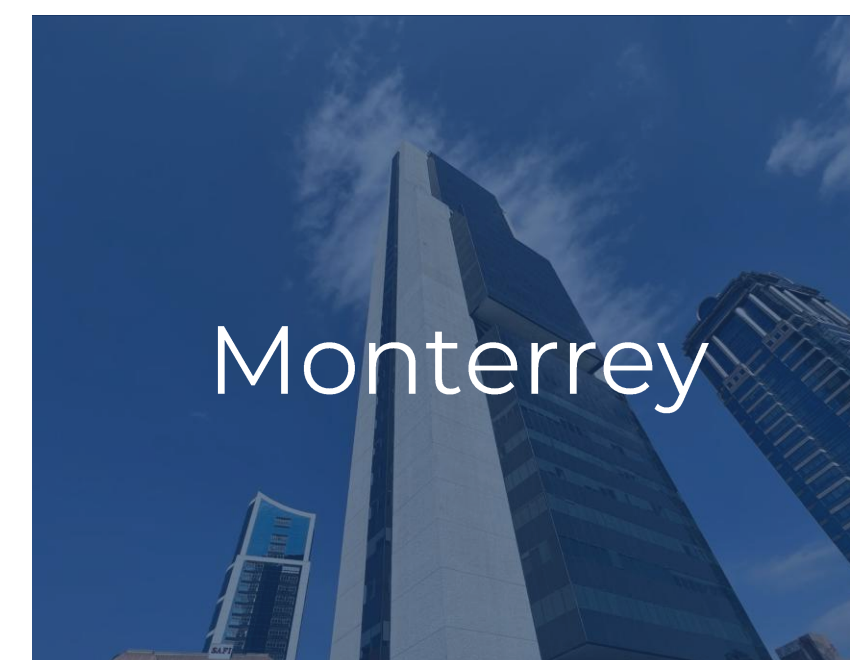
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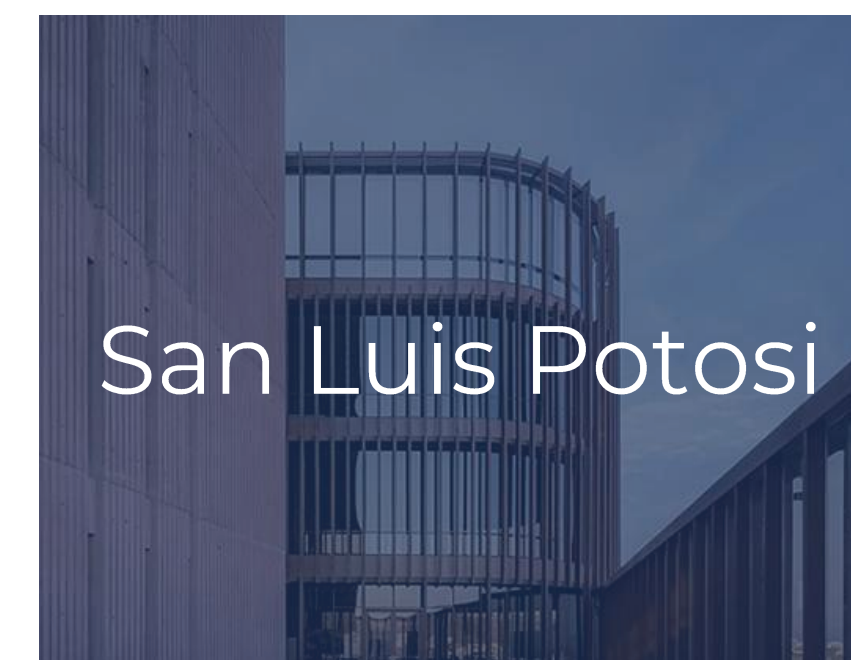
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