Seale & Associates

STEEL INDUSTRY
VALUATION UPDATE
Q2 2026

Table of Contents

Introduction

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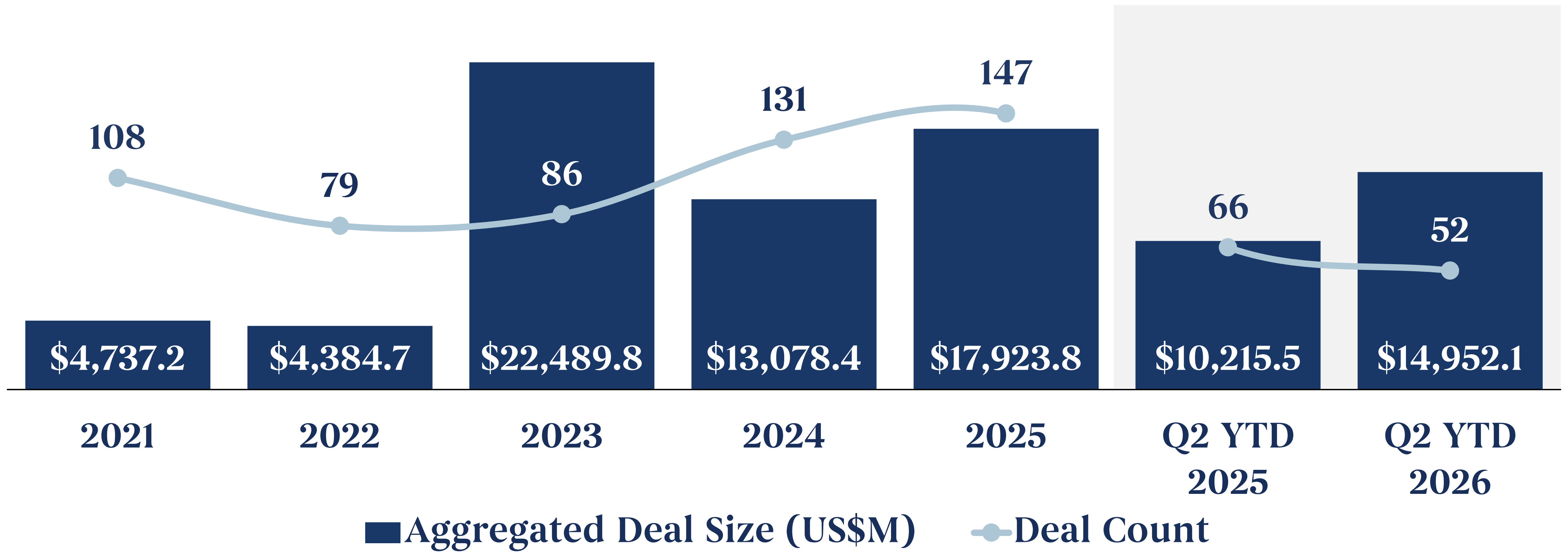
Steel Industry Overview

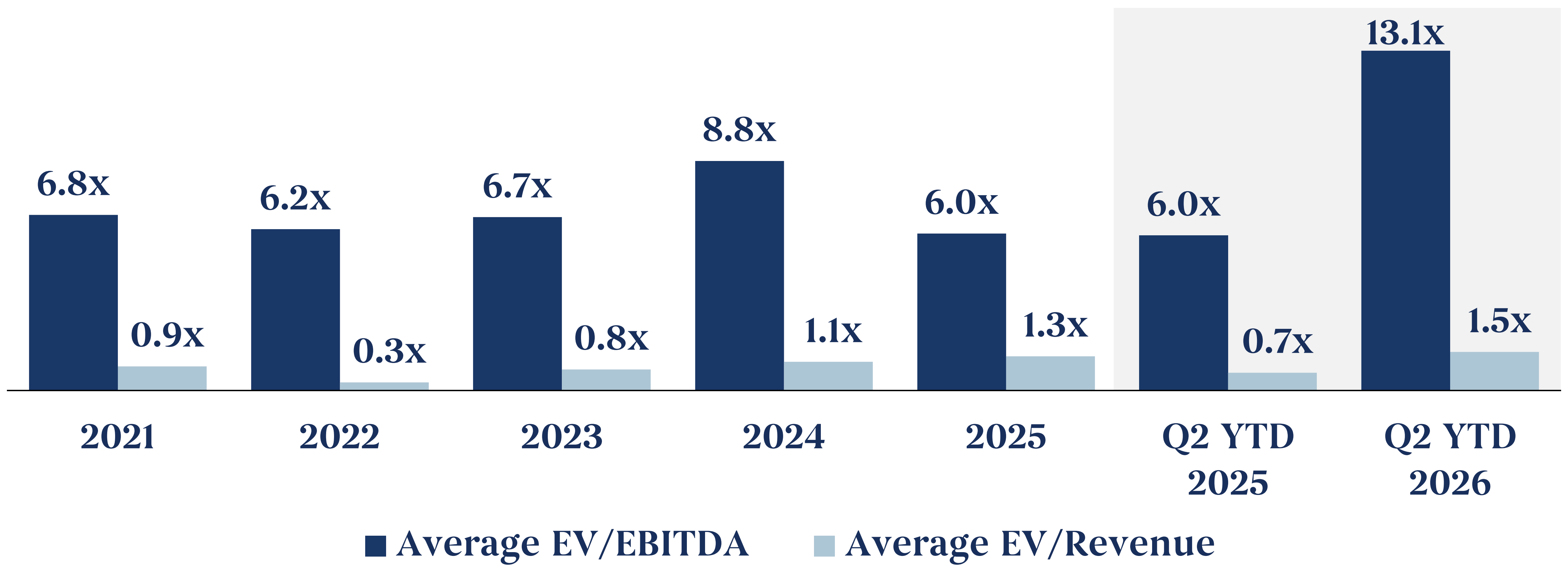
M&A Trends and Market Intelligence

- 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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
Acerinox	ESP	$4,367	$5,845	$6,418	6.1%	4.8x	10.5x	15.0x	0.9x
Aichi Steel Corporation	JPN	$1,185	$1,349	$1,872	12.0%	4.1x	6.2x	6.0x	0.7x
Aperam	LUX	$3,518	$4,742	$6,851	3.3%	16.0x	10.6x	21.0x	0.7x
ArcelorMittal	LUX	$45,826	$57,064	$62,011	8.9%	4.2x	5.6x	10.3x	0.9x
CAP	CHL	$1,054	$3,791	$1,991	26.7%	5.0x	7.5x	7.1x	1.9x
Cleveland-Cliffs	USA	$5,356	$13,292	$18,903	2.2%	5.9x	21.7x	32.0x	0.7x
Commercial Metals Company	USA	$6,942	$10,007	$8,850	14.4%	6.1x	7.9x	7.9x	1.1x
Companhia Siderúrgica Nacional	BRA	$1,183	$9,152	$8,588	18.4%	6.0x	5.4x	5.8x	1.1x

Source: Capital IQ

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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
Industrias CH	MEX	$4,176	$3,202	$1,910	20.4%	6.6x	7.5x	8.2x	1.7x
Jindal Steel & Power	IND	$11,441	$13,272	$5,631	18.1%	10.6x	12.3x	13.0x	2.4x
JSW Steel	IND	$31,663	$38,353	$19,623	15.8%	10.6x	14.1x	12.4x	2.0x
Kyoei Steel	JPN	$465	$667	$1,938	8.0%	4.3x	4.5x	NM	0.3x
Nucor Corporation	USA	$50,729	$56,467	$34,160	14.7%	6.4x	9.1x	11.2x	1.7x
Outokumpu	FIN	$2,712	$2,987	$6,164	1.8%	7.6x	13.1x	27.0x	0.5x
POSCO Holdings	KOR	$15,501	$30,697	$45,197	9.1%	6.4x	6.9x	7.5x	0.7x

Source: Capital IQ

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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
Steel Authority of India	IND	$7,582	$10,882	$11,724	11.2%	7.5x	7.7x	8.3x	0.9x
Steel Dynamics	USA	$33,091	$36,704	$19,012	12.2%	6.6x	11.1x	15.8x	1.9x
Tata Steel Limited	IND	$24,850	$33,739	$24,560	14.8%	12.1x	10.9x	9.3x	1.4x
Ternium	LUX	$8,382	$12,560	$15,610	10.8%	2.6x	6.3x	7.4x	0.8x
Usinas Siderúrgicas de Minas Gerais	BRA	$1,898	$2,473	$4,879	8.0%	8.3x	47.7x	6.3x	0.5x
Voestalpine	AUT	$8,000	$9,717	$17,209	9.5%	3.8x	5.4x	5.9x	0.6x
					Mean	6.7x	8.0x	8.1x	1.0x
					Median	6.4x	7.9x	8.8x	0.9x

Excluded from mean

NM: Not Measurable

Source: Capital IQ

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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/ EBITDA	Second Quarter Jun. 30, 2026 EV/ Revenue
EVA Precision	HKG	$192	$277	$769	11.9%	3.3x	3.0x	3.0x	0.4x
G Collado	MEX	$86	$193	$551	1.2%	NM	NM	29.7x	0.4x
Ramada Investimentos e Industria	PRT	$200	$191	$12	82.0%	14.5x	18.4x	20.0x	16.4x
Reliance	USA	$19,072	$20,860	$14,836	10.3%	10.2x	11.3x	13.6x	1.4x
Russel Metals	CAN	$2,323	$2,576	$3,441	6.9%	7.2x	8.2x	10.8x	0.7x
Valmont Industries	USA	$11,213	$11,991	$4,164	16.2%	11.3x	12.2x	17.8x	2.9x
Worthington Steel	USA	$1,676	$2,153	$3,444	7.8%	6.8x	7.1x	8.0x	0.6x
					Mean	7.8x	8.3x	7.3x	1.1x
					Median	8.7x	9.7x	13.6x	0.7x

Excluded from mean

NM: Not Measurable

Source: Capital IQ

Steel – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q2 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
Jun-26*	YS 淀川盛馀 YODOGAWA-SHENGYU	CHN	**Hebei Xinjin Wanli**, a producer of steel construction materials, agreed to acquire **Yodogawa-Shengyu (Hefei) High-Tech Steel**, a maker of galvanized and prepainted steel sheet.	**Hebei Xinjin Wanli**	**Multiple Sellers**	95.0%	$34.2	-	0.6x
Jun-26*	HANNA QUALITY PEOPLE MAKING QUALITY PRODUCTS	USA	**Bull Moose Tube**, a manufacturer of steel pipe and tubing, agreed to acquire **Hanna Steel**, a producer of structural and mechanical steel tubing and coil coating.	BULL MOOSE TUBE	-	100.0%	-	-	-
Jun-26*	NIKKEN	JPN	**Serendip Holdings**, an industrial investment and manufacturing solutions group, agreed to acquire **NIKKEN SANGYO**, a maker of lined steel pipe and machinery parts.	SERENDIP HOLDINGS	**Nikken Collaboration Square**	100.0%	$24.6	-	0.4x
Jun-26	ACCIAI SPECIALI TERNI	ITA	**Finarvedi**, an Italian steel group, acquired **Acciai Speciali Terni**, a producer of stainless steel flat products, forgings and tubes.	Arvedi	thyssenkrupp	15.0%	-	-	-
Jun-26*	Cangzhou Longtaidi Pipe Technology Co., Ltd.	CHN	**Tianjin You Fa Steel Pipe Group**, a manufacturer of welded steel pipe, agreed to acquire **Cangzhou Longtaidi Pipe Technology**, a maker of bimetallic composite pipe.	友发集团 YOUFA GROUP	**Multiple Sellers**	53.0%	$106.8	-	0.9x

**Announced transaction pending approval and other closing conditions*

Source: Capital IQ, Companies' Press Releases, Mergermarket

Steel – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
May-26*	Ann Joo	MYS	**Green Esteel**, a Singapore-based steel investment group, agreed to acquire **Ann Joo Steel**, a producer of billets, bars and wire rods from an electric arc furnace.	Esteel	Ann Joo Resources Berhad	100.0%	$253.3	-	-
May-26	National Pipe Co. Ltd.	SAU	**Man International Steel Industries**, a manufacturer of line pipe, acquired **National Pipe Company**, a producer of HSAW and LSAW large-diameter steel pipe.	MAN Industries (India) Ltd	**Multiple Sellers**	100.0%	$102.0	-	-
May-26*	Tohoku Steel Co., Ltd.	JPN	**Daido Steel**, a manufacturer of specialty steel products, agreed to acquire **Tohoku Steel**, a producer of heat resistant and stainless steel and magnetic materials.	Daido Steel	**-**	23.6%	$48.4	9.0x	1.0x
May-26*	Artrom	ROM	**Tenaris**, a manufacturer of steel pipes for the energy industry, agreed to acquire **Artrom Steel Tubes**, a producer of seamless steel pipe and steelmaking billets.	Tenaris	**GLGH Steel**	100.0%	$101.2	-	-
Apr-26*	Erkunt	TUR	**Hisarlar Makina**, a manufacturer of agricultural machinery and metal components, agreed to acquire **Erkunt Sanayi**, a producer of iron castings and machined parts.	Hisarlar	**Multiple Sellers**	99.0%	-	-	-

Announced transaction pending approval and other closing conditions

Source: Capital IQ, Companies' Press Releases, Mergermarket

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BEIJER REF has been acquired by HERITAGE DISTRIBUTION HOLDINGS

avangard innovative (MOVING THE CIRCULAR ECONOMY FORWARD) has sold a controlling interest to WM WASTE MANAGEMENT

ZN ZINC NACIONAL has sold GSDK Zinc Oxide Corporation a subsidiary of Korea Zinc

Electrolux PROFESSIONAL has acquired unified brands (a DOVER company) from DOVER

Port Contractors (Stevedores · Terminal Operators) has been acquired by ENSTRUCTURE

Oxbow: Oxbow's Senior Subordinated debt issued by H.J.BAKER was refinanced by BMO

Hertz has acquired DONLEN

Standex has sold Enginetics to Enjet AERO

ITT has sold BURNY, KALIBURN and Cleveland Motion Controls to LINCOLN ELECTRIC

Honeywell has sold TENSOR to GE Power Systems

TRIUMPH has sold Triumph Processing - Embee Division to AMP ALL METALS PROCESSING

TRIUMPH has sold Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses to TGG The Gores Group

Rheem has acquired HTPG

GRACE has sold its GRACE Membranes business to UOP a subsidiary of Honeywell

convatec – forever caring – has sold SENSI CARE and ALOE VESTA to MEDLINE

United Technologies has sold MobileView to SAFE FLEET Driving Safety Forward™

United Technologies has sold HTPG (A division of Carrier Commercial Refrigeration, Inc.) to MONOMOY CAPITAL PARTNERS and Starboard Capital Partners

LOCKHEED MARTIN has sold Commercial Flight Training Business to ALTEON A BOEING COMPANY

FLOWSERVE has sold D&B to DB DaviesBaird

KBR has acquired Wabi (Wabi Development Corporation)

HARRISON GYPSUM, LLC has been recapitalized by H.I.G. PRIVATE EQUITY

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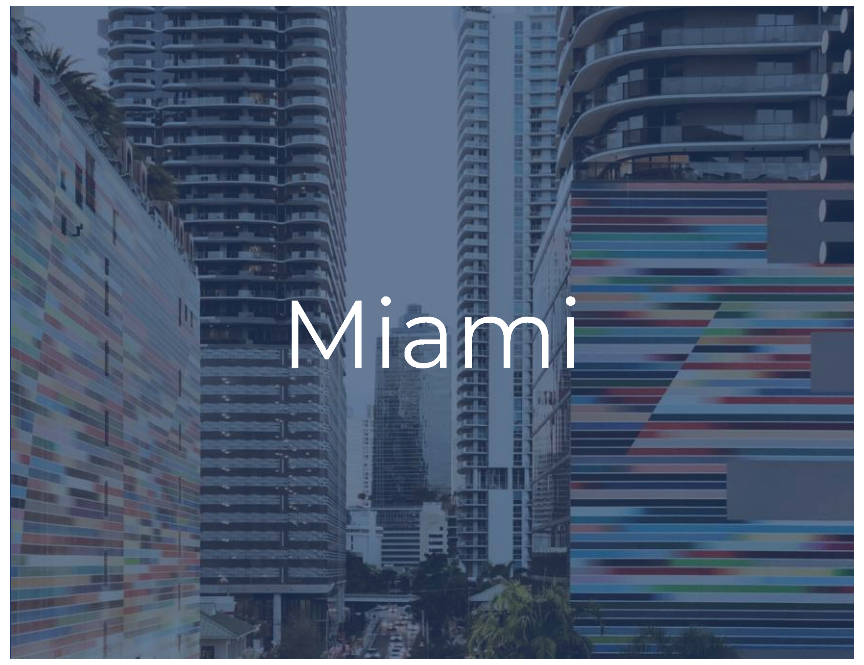

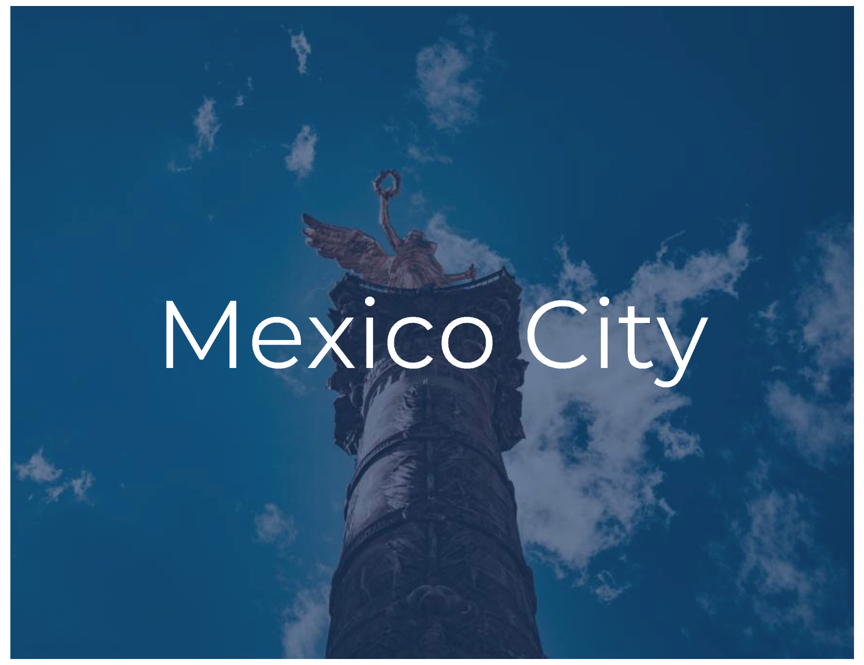

Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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