



Seale & Associates

STEEL INDUSTRY
VALUATION UPDATE
Q3 2026

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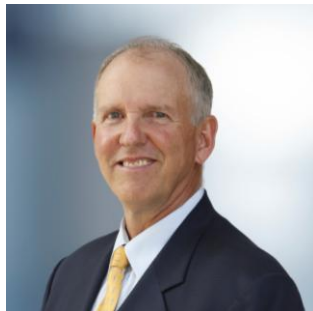
Introduction

We are pleased to share our Steel Industry Valuation Multiples Update for Q3 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.



James A. Seale | President
jseale@sealeassociates.com



Brett M. Carmel | Senior Managing Director
bcarmel@sealeassociates.com



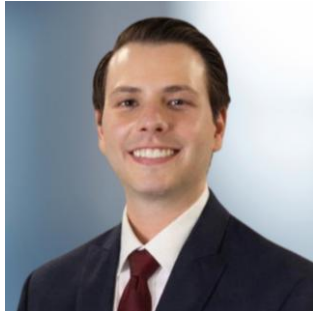
Robert Whitney | Managing Director
rwhitney@sealeassociates.com



Sergio Garcia del Bosque | Managing Director
sgarcia@sealeassociates.com



Carlos Hernandez Goudet | Managing Director
chernandez@sealeassociates.com



Alejandro Montemayor | Director
amontemayor@sealeassociates.com



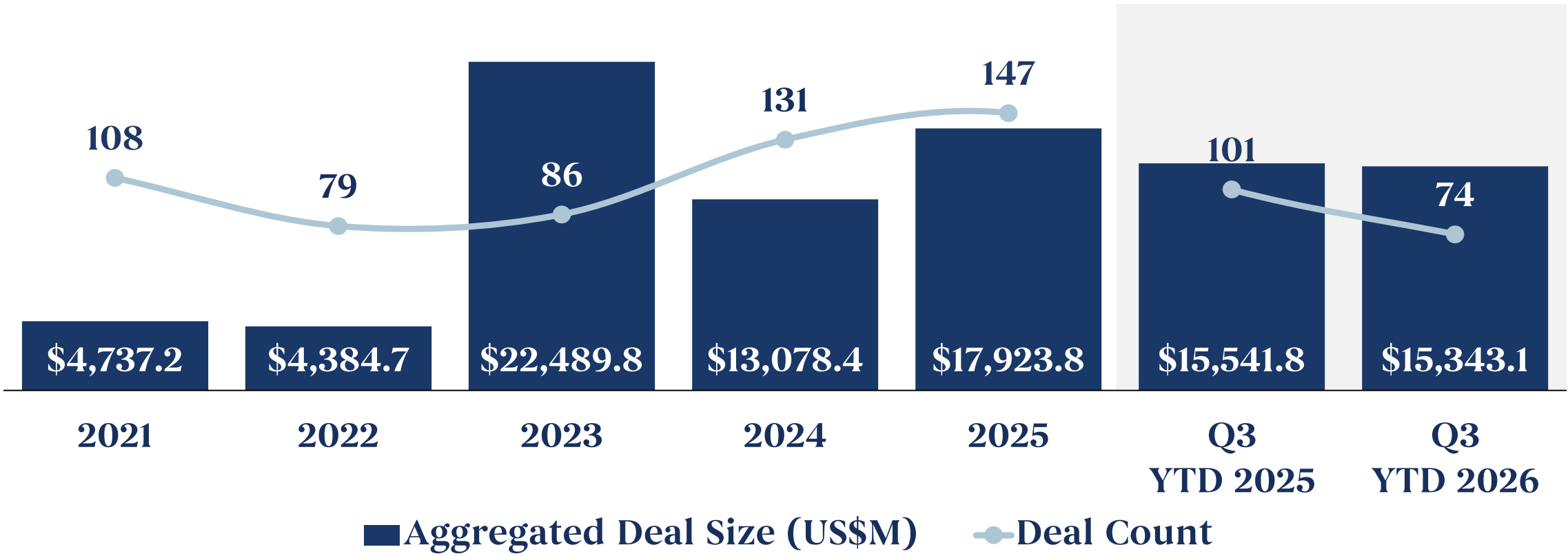
Armando Rios | Vice President
arios@sealeassociates.com

Steel Industry Overview

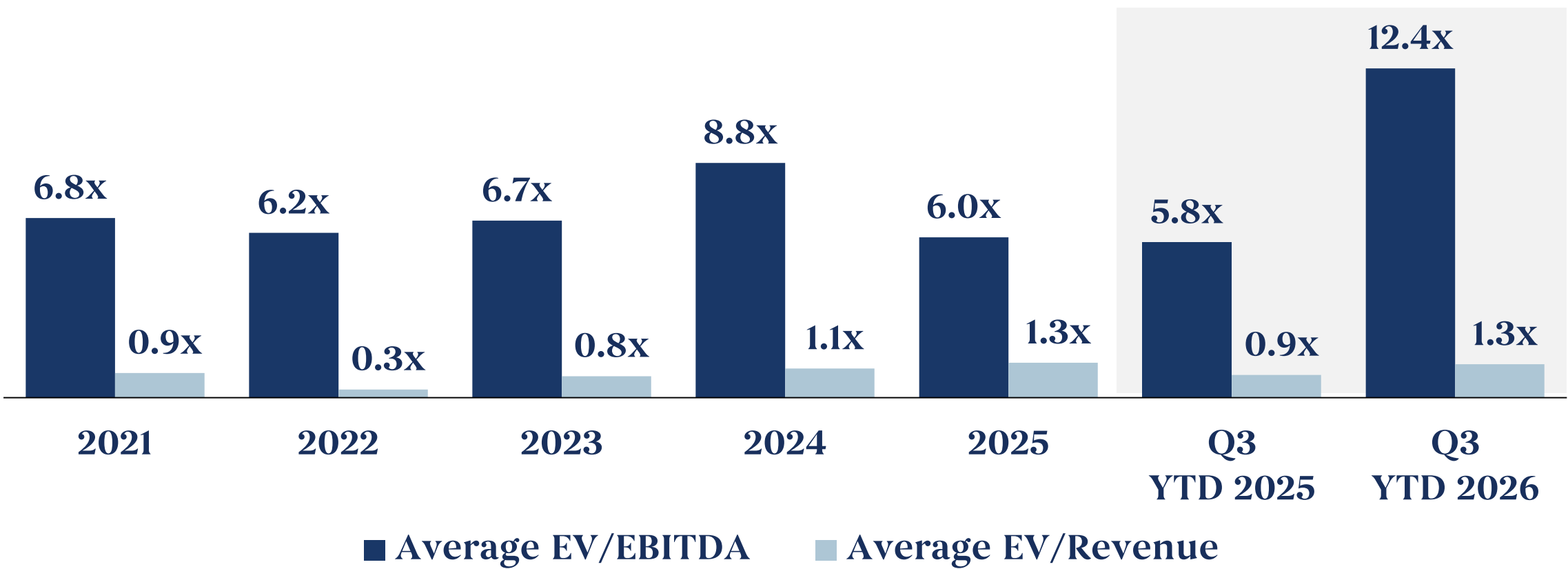
M&A Trends and Market Intelligence

- The **global steel market** is estimated at **US\$1.5T in 2026** and is projected to reach **US\$2.0T by 2031**, growing at a **CAGR of 5.9%**. The industry benefits from **expanding building and construction activity**, which accounts for **79% of revenue**, with **Asia-Pacific** as the **largest regional market**
- Market growth** continues to be driven by **increasing infrastructure development, urbanization**, and rising investments in **transportation, renewable energy**, and **industrial manufacturing** projects
- Growing adoption of **low-carbon production technologies, electric arc furnaces**, and **AI-driven process automation** is improving **operational efficiency** and reducing **emissions and costs**
- Rising **electric vehicle production** and **AI infrastructure investments**, including **data centers** and **semiconductor facilities**, support demand for **lightweight, high-strength, and structural steel**
- Steel M&A activity decreased 26.7% in volume**, from **101** transactions in Q3 YTD 2025 to **74** in Q3 YTD 2026, while **aggregate deal value remained stable at US\$15.3B**. **Average EV/EBITDA rose to 12.4x** from **5.8x** and **EV/Revenue to 1.3x** from **0.9x**
- Raw material inflation** and **elevated financing costs** have compressed margins, reinforcing **strategic and financial buyer interest** in **larger, more resilient platforms**, while **defense-linked demand** and **domestic manufacturing investment** support **premiums for scaled producers**

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		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Acerinox	 ESP	\$4,912	\$6,503	\$6,468	7.0%	7.7x	10.5x	14.4x	1.0x
Aichi Steel Corporation	 JPN	\$1,243	\$1,494	\$1,978	11.7%	5.1x	6.2x	6.5x	0.8x
Aperam	 LUX	\$3,624	\$4,769	\$6,850	5.1%	13.3x	10.6x	13.5x	0.7x
ArcelorMittal	 LUX	\$50,829	\$62,335	\$62,846	10.4%	4.9x	5.6x	9.6x	1.0x
CAP	 CHL	\$814	\$3,338	\$1,997	24.1%	6.3x	7.5x	6.9x	1.7x
Cleveland-Cliffs	 USA	\$6,282	\$14,149	\$20,073	3.7%	11.5x	21.7x	18.9x	0.7x
Commercial Metals Company	 USA	\$6,870	\$9,935	\$9,394	13.6%	7.0x	7.9x	7.8x	1.1x
Companhia Siderúrgica Nacional	 BRA	\$1,477	\$9,845	\$8,708	18.0%	5.7x	5.5x	6.3x	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		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Industrias CH	 MEX	\$3,991	\$3,082	\$1,928	20.1%	7.0x	7.5x	7.9x	1.6x
Jindal Steel & Power	 IND	\$12,074	\$13,879	\$5,884	16.3%	11.2x	11.7x	14.5x	2.4x
JSW Steel	 IND	\$31,948	\$37,894	\$19,783	18.3%	12.4x	14.1x	10.5x	1.9x
Kyoei Steel	 JPN	\$530	\$772	\$2,088	7.2%	4.4x	4.5x	NM	0.4x
Nucor Corporation	 USA	\$53,032	\$58,596	\$36,101	15.9%	7.7x	9.1x	10.2x	1.6x
Outokumpu	 FIN	\$2,837	\$3,091	\$6,236	2.9%	10.4x	13.1x	16.9x	0.5x
POSCO Holdings	 KOR	\$17,083	\$34,965	\$52,590	9.8%	6.6x	6.9x	6.8x	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		Third Quarter Sep. 30, 2026	
							2024	2025	EV/ EBITDA	EV/ Revenue
Steel Authority of India		IND	\$7,818	\$11,072	\$11,591	12.5%	7.6x	7.7x	7.7x	1.0x
Steel Dynamics		USA	\$31,763	\$35,532	\$20,539	13.0%	8.8x	11.1x	13.3x	1.7x
Tata Steel Limited		IND	\$24,041	\$32,803	\$25,005	14.8%	11.5x	10.9x	8.8x	1.3x
Ternium		LUX	\$10,660	\$15,418	\$16,004	12.6%	4.5x	6.3x	7.7x	1.0x
Usinas Siderúrgicas de Minas Gerais		BRA	\$1,597	\$2,086	\$4,784	9.5%	27.9x	47.7x	4.6x	0.4x
Voestalpine		AUT	\$8,804	\$10,252	\$17,211	10.3%	4.6x	5.4x	5.8x	0.6x
■ Excluded from mean						Mean	7.6x	7.9x	7.6x	1.0x
■ NM: Not Measurable						Median	7.6x	7.9x	8.4x	1.0x

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		Third Quarter Sep. 30, 2026 EV/EBITDA EV/Revenue	
						2024	2025		
EVA Precision	 HKG	\$162	\$236	\$770	11.3%	3.2x	3.0x	2.7x	0.3x
Ramada Investimentos e Industria	 PRT	\$195	\$193	\$11	76.5%	14.5x	18.4x	23.3x	17.8x
Reliance	 USA	\$19,643	\$21,413	\$15,806	10.5%	10.2x	11.3x	12.9x	1.4x
Russel Metals	 CAN	\$3,499	\$3,730	\$3,757	6.9%	7.2x	8.2x	14.4x	1.0x
Valmont Industries	 USA	\$8,938	\$9,687	\$4,232	16.9%	11.3x	12.2x	13.6x	2.3x
Worthington Steel	 USA	\$1,795	\$2,264	\$5,298	5.1%	6.8x	7.1x	8.3x	0.4x
■ Excluded from mean					Mean	7.7x	8.3x	5.5x	1.1x
■ NM: Not Measurable					Median	8.7x	9.7x	13.2x	1.2x

Steel – Global Transactions

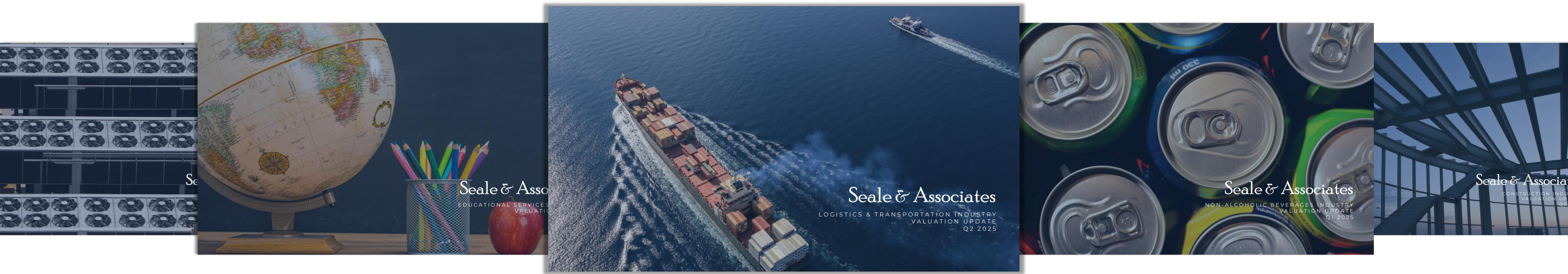
The table below highlights selected global M&A transactions during Q3 2026, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-26*		CHN	Magang Group , a Chinese steel holding company, agreed to acquire a majority stake in Ma Steel (Cihu) Processing and Distribution , a cold-rolled and galvanized steel processor		Maanshan Iron & Steel	92.0%	\$20.3	-	-
Sep-26*	SeAH FSI	KOR	Finger , a KOSDAQ-listed Korean fintech company, agreed to acquire SeAH FSI , a manufacturer of small-diameter steel tubes for automotive and cooling equipment			100.0%	\$86.1	-	0.3x
Aug-26		MYS	Hii Capital Holdings , a Malaysian investment company owned by Clifford Hii, acquired a majority stake in ASTEEL Group , a Malaysian maker of steel coils and roofing products	Hii Capital Holdings	Multiple Sellers	52.9%	\$5.0	7.8x	0.5x
Jul-26		USA	Allison Resources , a metals processing company and owner of Longhorn Tube, acquired Andes Coil Processors , an independent toll processor of carbon and alloy steel	Allison Resources		100.0%	-	-	-
Jul-26		USA	Triple-S Steel Holdings , a family-owned steel service center company, acquired Camden Yards Steel , a processor and distributor of flat-rolled steel		-	100.0%	-	-	-
Jul-26		GBR	UK Government , the national government of the United Kingdom, acquired British Steel , a UK primary steel producer, through nationalization	UK Government		100.0%	-	-	-

*Announced transaction pending approval and other closing conditions

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has been acquired by	has sold a controlling interest to	has sold Zinc Oxide Corporation a subsidiary of	has acquired from	has been acquired by	Oxbow's Senior Subordinated debt issued by was refinanced by	has acquired
has sold to	has sold and to	has sold to	has sold to	has sold Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses to	has acquired	has sold its GRACE Membranes business a subsidiary of
has sold and to	has sold to	has sold A division of Carrier Commercial Refrigeration, Inc. to	has sold to	has sold to	has acquired	has been recapitalized by



JAMES A. SEALE

President and Founder | Washington, DC

  +1 (703) 623-9253

32+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University
University of Virginia - JD
University of Kentucky - BS in Accounting



SERGIO GARCIA DEL BOSQUE

Managing Director | Mexico City, Mexico

  +52 (55) 8000-7463

17+ years of global M&A experience
IPADE - MBA
Instituto Tecnologico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



CARLOS HERNANDEZ GOUDET

Managing Director | San Luis Potosi, Mexico

  +1 (571) 482-3432

16+ years of global M&A experience
Columbia Business School - MBA
Instituto Tecnologico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



BRETT M. CARMEL

Senior Managing Director and Co-founder | Miami, FL

  +1 (703) 294-6530

25+ years of global M&A experience and Professor of M&A at Johns Hopkins University
The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors



ROBERT E. WHITNEY

Managing Director | Washington, DC

  +1 (703) 801-8939

19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting

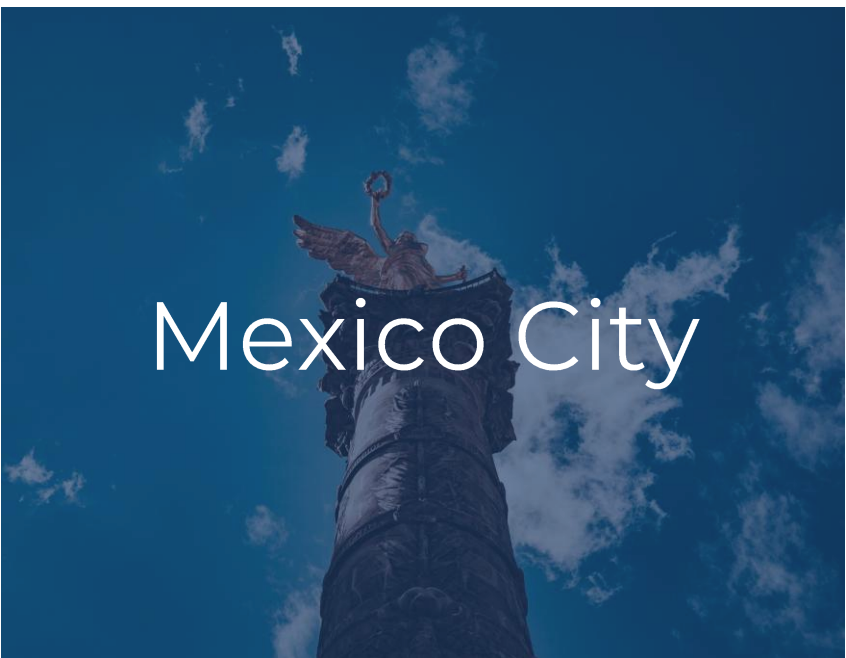
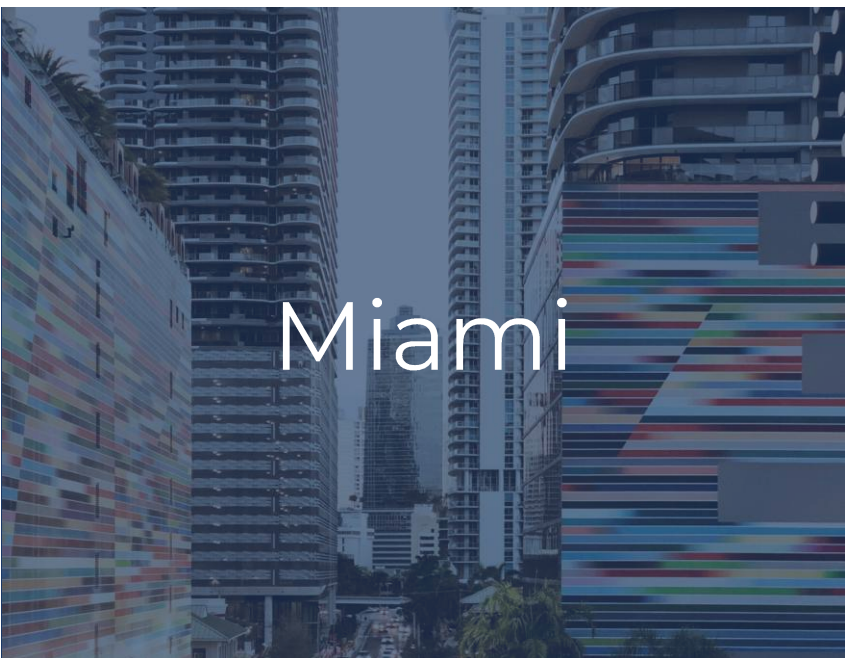


FELIPE BUENO

Senior Director | Monterrey, Mexico

  +52 (84) 4432-4444

32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnologico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings

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