Seale & Associates

STEEL INDUSTRY
VALUATION UPDATE
Q4 2025

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Introduction

We are pleased to share our Steel Industry Valuation Multiples Update for Q4 2025.

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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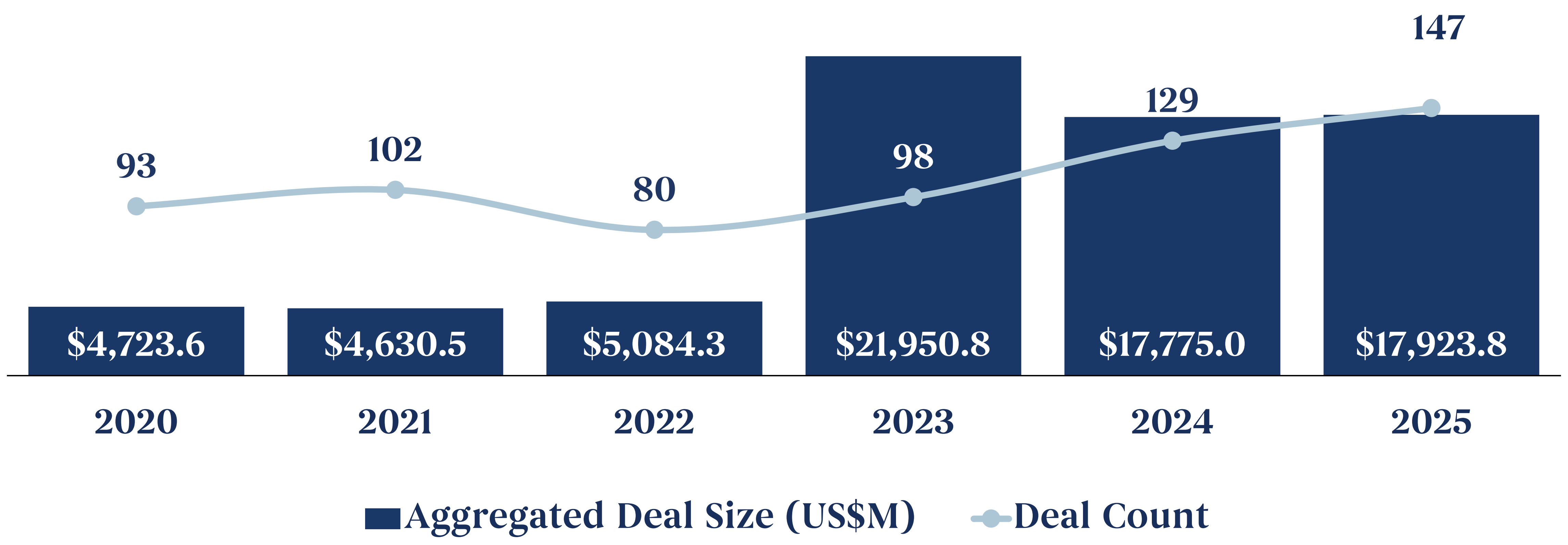
Steel Industry Overview

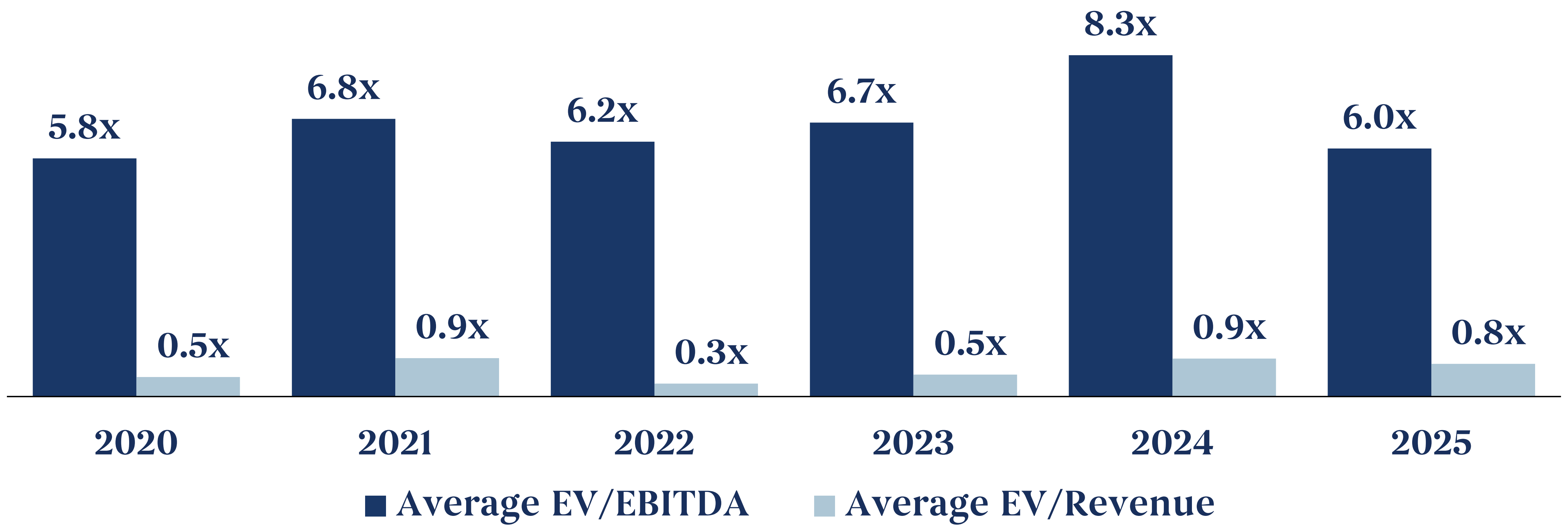
M&A Trends and Market Intelligence

- The **global steel market** size was estimated at **US$1.47T in 2024** and is projected to reach **US$1.92T by 2030**, growing at a **CAGR of 4.6%** during the forecasted period
- The industry is transitioning toward **sustainable production**, with increased adoption for **electric arc furnaces** and **low-carbon steel technologies** to **reduce emissions** and meet **global environmental standards**
- **Digitalization and automation** are driving operational efficiency through the integration of **IoT**, **AI**, and **data analytics** across **production and supply chain management**
- Growth in **electric vehicles**, **urbanization**, and **infrastructure development** continues to fuel demand for **durable** and **energy-efficient steel** across multiple industries
- 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		Fourth Quarter Dec. 31, 2025	
						2023	2024	EV/ EBITDA	EV/ Revenue
Acerinox	ESP	$3,705	$5,107	$6,792	5.7%	3.2x	4.8x	13.1x	0.8x
Aichi Steel Corporation	JPN	$1,193	$1,582	$1,940	12.2%	4.8x	4.1x	6.7x	0.8x
Aperam	LUX	$2,993	$4,237	$7,139	4.9%	4.3x	16.0x	12.1x	0.6x
ArcelorMittal	LUX	$34,909	$46,127	$61,352	10.4%	2.4x	4.2x	7.2x	0.8x
CAP	CHL	$1,231	$4,302	$1,930	19.3%	4.9x	5.0x	11.6x	2.2x
Cleveland-Cliffs	USA	$8,562	$16,798	$18,610	0.0%	5.4x	5.9x	NM	0.9x
Commercial Metals Company	USA	$7,687	$8,172	$8,009	10.9%	4.3x	6.1x	9.3x	1.0x
Companhia Siderúrgica Nacional	BRA	$2,152	$9,337	$8,133	20.8%	6.1x	6.0x	5.5x	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 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/ EBITDA	Fourth Quarter Dec. 31, 2025 EV/ Revenue
Industrias CH	MEX	$4,055	$3,141	$1,833	19.7%	5.0x	6.6x	8.7x	1.7x
Jindal Steel & Power	IND	$11,964	$13,661	$5,586	16.4%	6.9x	10.6x	14.9x	2.4x
JSW Steel	IND	$31,643	$41,036	$19,935	14.9%	11.1x	10.6x	13.8x	2.1x
Kyoei Steel	JPN	$679	$797	$2,011	8.8%	5.5x	4.3x	4.5x	0.4x
Nucor Corporation	USA	$37,329	$42,598	$32,494	12.4%	4.3x	6.4x	10.6x	1.3x
Outokumpu	FIN	$2,479	$2,749	$6,420	1.6%	2.1x	7.6x	26.9x	0.4x
POSCO Holdings	KOR	$15,832	$29,211	$47,675	8.2%	5.9x	6.4x	7.5x	0.6x

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 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/EBITDA	Fourth Quarter Dec. 31, 2025 EV/Revenue
Steel Authority of India	IND	$6,758	$10,397	$12,167	10.5%	7.1x	7.5x	8.1x	0.9x
Steel Dynamics	USA	$24,746	$27,733	$18,177	11.0%	4.1x	6.6x	13.9x	1.5x
Tata Steel Limited	IND	$25,016	$34,827	$25,052	12.7%	8.0x	12.1x	10.9x	1.4x
Ternium	LUX	$7,497	$11,320	$15,609	8.7%	2.6x	2.6x	8.3x	0.7x
Usinas Siderúrgicas de Minas Gerais	BRA	$1,331	$2,036	$4,768	0.2%	4.2x	8.3x	250.6x	0.4x
Voestalpine	AUT	$7,605	$9,618	$17,777	7.8%	3.3x	3.8x	7.0x	0.5x
					Mean	5.5x	6.7x	8.4x	0.9x
					Median	4.8x	6.4x	9.9x	0.9x

Excluded from mean (shaded: Steel Dynamics EV/EBITDA 13.9x; Ternium 2023 2.6x and 2024 2.6x; Usinas EV/EBITDA 250.6x)

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 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/ EBITDA	Fourth Quarter Dec. 31, 2025 EV/ Revenue
EVA Precision	HKG	$185	$257	$774	12.0%	4.3x	3.3x	2.8x	0.3x
G Collado	MEX	$83	$199	$553	2.5%	9.0x	NM	14.3x	0.4x
Ramada Investimentos e Industria	PRT	$223	$201	$12	89.9%	7.3x	10.6x	18.6x	16.7x
Reliance	USA	$15,104	$16,542	$14,294	9.9%	6.2x	9.1x	11.7x	1.2x
Russel Metals	CAN	$1,764	$1,952	$3,385	7.1%	4.3x	6.3x	8.1x	0.6x
Valmont Industries	USA	$7,926	$8,636	$4,104	15.5%	11.5x	10.4x	13.6x	2.1x
Worthington Steel	USA	$1,726	$2,145	$3,265	8.7%	5.8x	6.5x	7.6x	0.7x
					Mean	6.9x	7.7x	7.5x	0.9x
					Median	6.2x	7.8x	11.7x	0.7x

Excluded from mean

Source: Capital IQ

Steel – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q4 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
Dec-25*	ILVA	ITA	**Flacks Group**, a provider of investment management services, agreed to acquire **ILVA**, a manufacturer of steel products	FLACKS GROUP	**Italian Government**	60.0%	-	-	-
Dec-25*	OVAKO	FIN	**Tibnor**, a supplier of steel and metal products, agreed to acquire **Ovako Metals**, a manufacturer of steel and metal products	TIBNOR	-	100.0%	-	-	-
Dec-25	ArcelorMittal	ROM	**Interpipe**, a manufacturer of steel pipes and railway products, acquired **ArcelorMittal** Tubular Products Roman, a manufacturer of seamless steel pipes	INTERPIPE	-	100.0%	-	-	-
Nov-25*	FN STEEL	NLD	**Saarstahl**, a manufacturer of steel products, acquired **FNsteel**, a manufacturer of customised long steel products	saarstahl	-	100.0%	-	-	-

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
Nov-25	TRIMAY	CAN	**UCC Environmental**, a provider of environmental and engineered material handling solutions, acquired **Trimay Wear Plate**, a manufacturer of metallic cladding solutions for steel plates and pipes	UCC environmental	-	100.0%	-	-	-
Nov-25	TATA BLUESCOPE STEEL	IND	**Tata Steel Downstream Products**, a manufacturer of processed steel products, acquired **Tata BlueScope Steel**, a manufacturer of coated steel building products and pre-engineered steel structures	TATA	BlueScope	50.0%	$122.4	-	-
Nov-25	USIMINAS	BRA	**Ternium**, a producer of steel products, acquired **Usinas Siderúrgicas de Minas Gerais**, a producer of steel products	Ternium	**Multiple Sellers**	21.8%	$315.5	260.2x	0.4x
Oct-25	OLYMPIC STEEL	USA	**Ryerson Holding**, a supplier of metal products and processing services, acquired **Olympic Steel**, a supplier of carbon, stainless, and aluminum metal products	RYERSON	-	Merger	$750.9	8.6x	0.4x

*Announced transaction pending approval and other closing conditions

Source: Capital IQ, Companies' Press Releases, Mergermarket

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from
DOVER

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ENSTRUCTURE

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Oxbow's Senior Subordinated debt issued by
H.J. BAKER ESTABLISHED 1850
was refinanced by
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has acquired
DONLEN

Standex
has sold
Enginetics
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and
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has sold
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to
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has sold
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to
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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
uop
a subsidiary of
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United Technologies
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LOCKHEED MARTIN
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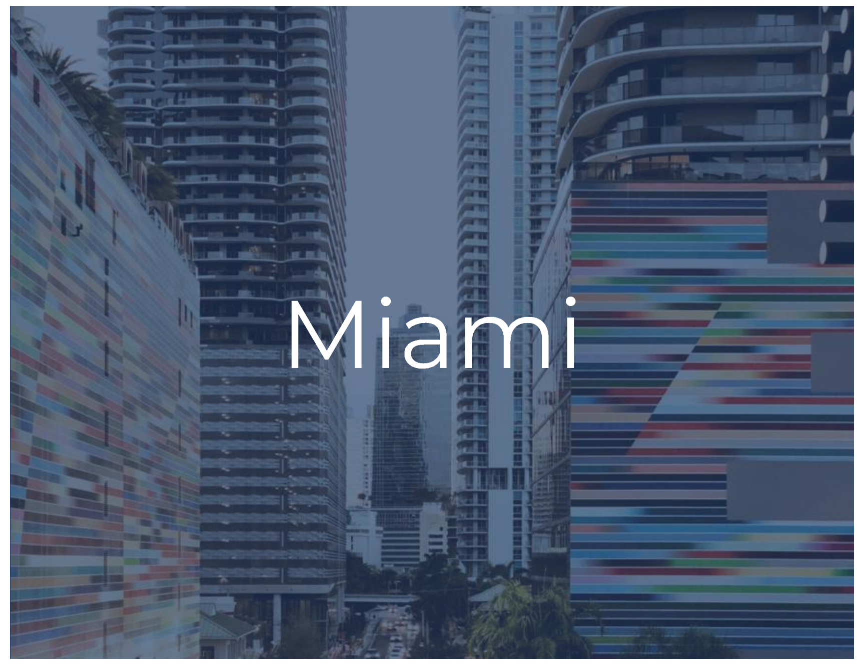

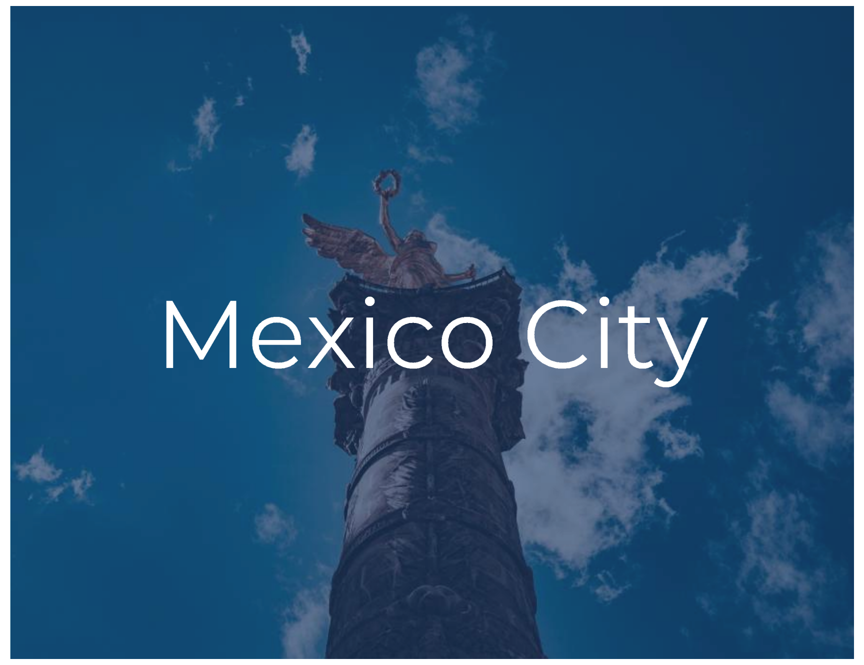

Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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