

The background of the entire page is a repeating pattern of interlocking steel rings, similar to a chain-link fence. The rings are rendered in a dark, metallic blue-grey color against a slightly lighter, textured background of the same color. The lighting creates highlights and shadows on the edges of the rings, giving them a three-dimensional appearance.

Seale & Associates

STEEL INDUSTRY
VALUATION UPDATE
Q3 2025

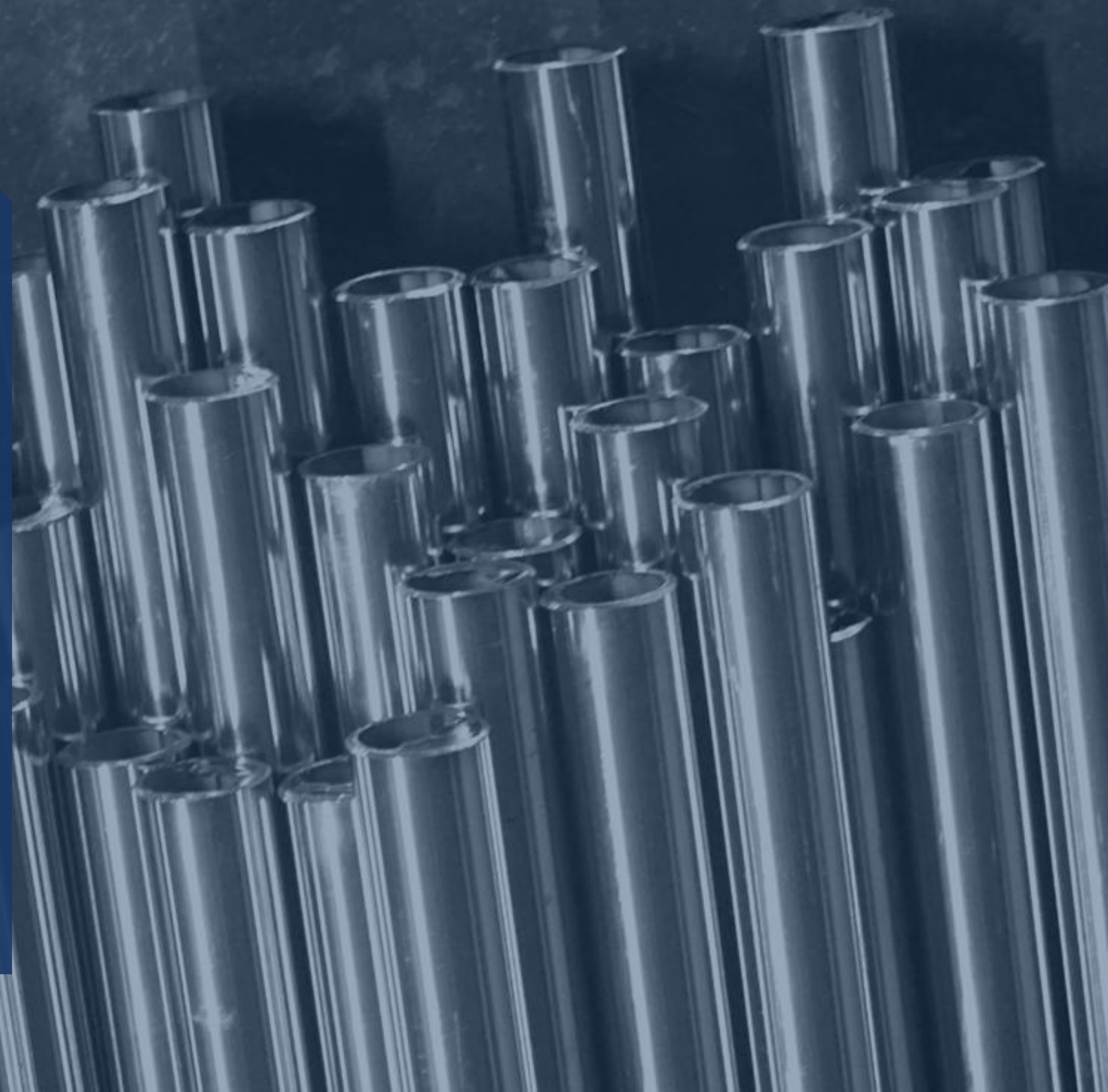
Table of Contents

Industry Overview 4

Global Comparable Public Companies 5
Steel Production, Steel Distribution

Global Transactions 9

About Seale 11



Introduction

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



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 | Vice President
amontemayor@sealeassociates.com



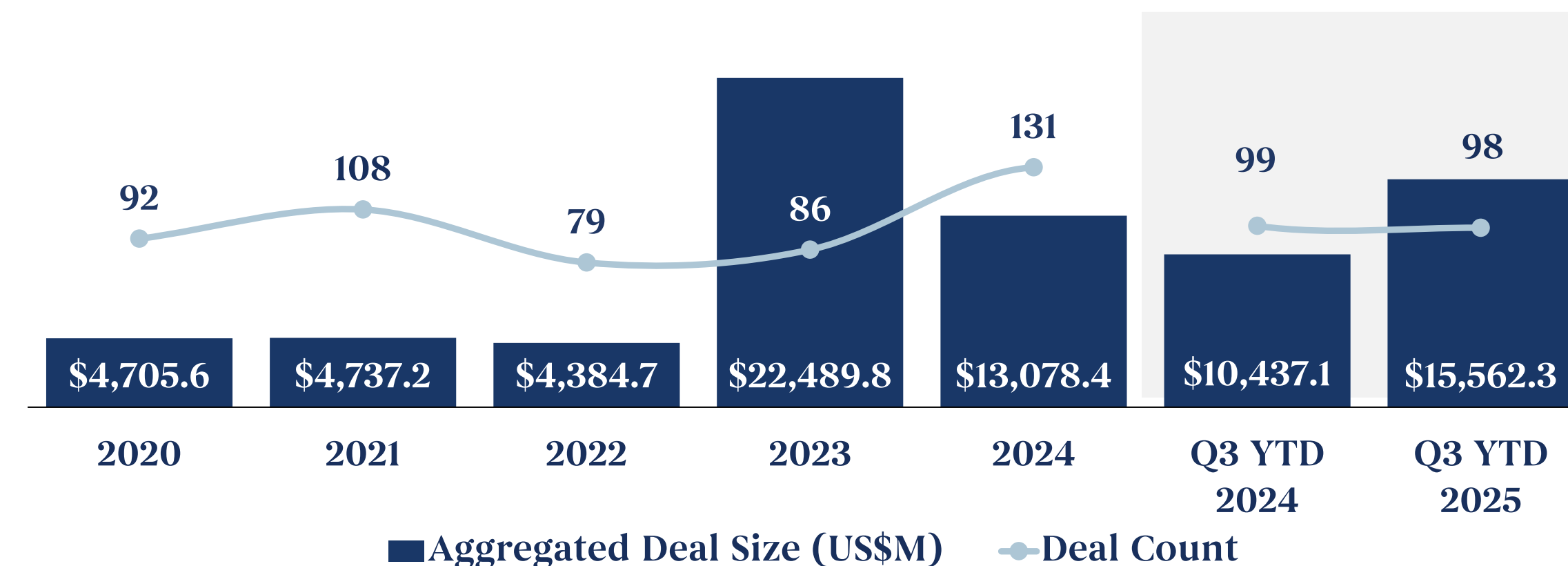
Armando Rios | Vice President
arios@sealeassociates.com

Steel Industry Overview

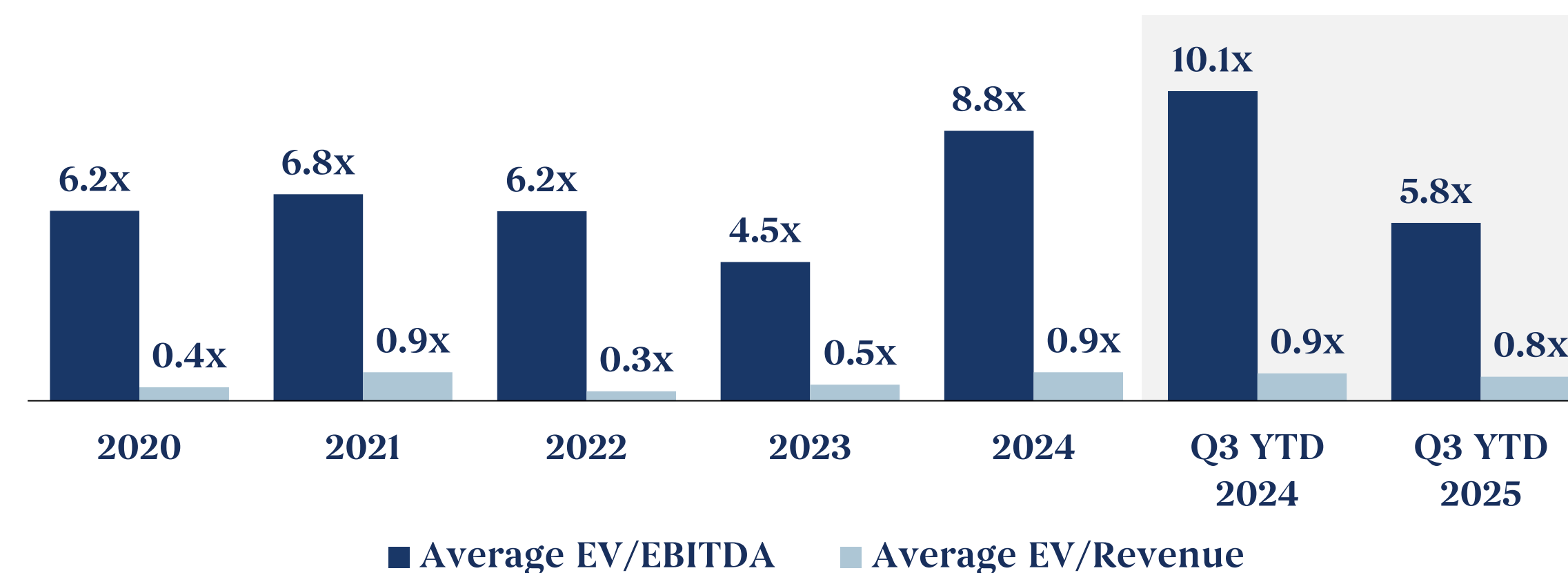
M&A Trends and Market Intelligence

- 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



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, 2025 EV/	
						2023	2024	EBITDA	Revenue
Acerinox	 ESP	\$3,246	\$4,716	\$6,680	5.9%	3.2x	4.8x	12.0x	0.7x
Aichi Steel Corporation	 JPN	\$1,166	\$1,558	\$2,044	11.4%	4.8x	4.1x	6.7x	0.8x
Aperam	 LUX	\$2,344	\$3,703	\$7,364	4.7%	4.3x	16.0x	10.7x	0.5x
ArcelorMittal	 LUX	\$27,286	\$37,742	\$60,634	9.3%	2.4x	4.2x	6.7x	0.6x
CAP	 CHL	\$815	\$3,569	\$1,707	22.1%	4.9x	5.0x	9.5x	2.1x
Cleveland-Cliffs	 USA	\$6,035	\$13,946	\$18,622	-0.3%	5.4x	5.9x	NM	0.7x
Commercial Metals Company	 USA	\$6,411	\$6,863	\$7,798	9.6%	4.3x	6.1x	9.1x	0.9x
Companhia Siderúrgica Nacional	 BRA	\$1,966	\$8,811	\$8,386	20.4%	6.1x	6.0x	5.1x	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, 2025	
						2023	2024	EV/EBITDA	EV/Revenue
Industrias CH	 MEX	\$3,783	\$2,904	\$1,971	19.3%	5.0x	6.6x	7.6x	1.5x
Jindal Steel & Power	 IND	\$12,218	\$13,714	\$5,455	17.2%	6.9x	10.6x	14.6x	2.5x
JSW Steel	 IND	\$31,407	\$40,834	\$19,648	14.3%	11.1x	10.6x	14.5x	2.1x
Kyoei Steel	 JPN	\$673	\$822	\$2,154	0.0%	5.5x	4.3x	NM	0.4x
Nucor Corporation	 USA	\$31,086	\$36,587	\$30,806	11.8%	4.3x	6.4x	10.1x	1.2x
Outokumpu	 FIN	\$2,052	\$2,251	\$6,961	2.4%	2.1x	7.6x	13.4x	0.3x
POSCO Holdings	 KOR	\$14,819	\$27,657	\$50,494	8.1%	5.9x	6.4x	6.7x	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		Third Quarter Sep. 30, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Steel Authority of India	 IND	\$6,255	\$10,305	\$11,756	11.3%	7.1x	7.5x	7.7x	0.9x	
Steel Dynamics	 USA	\$20,525	\$23,788	\$17,635	10.6%	4.1x	6.6x	12.7x	1.3x	
Tata Steel Limited	 IND	\$23,713	\$33,277	\$24,428	11.9%	8.0x	12.1x	11.5x	1.4x	
Ternium	 LUX	\$6,818	\$10,594	\$16,236	8.0%	2.6x	2.6x	8.1x	0.7x	
Usinas Siderúrgicas de Minas Gerais	 BRA	\$974	\$1,837	\$5,025	8.2%	4.2x	8.3x	4.5x	0.4x	
Voestalpine	 AUT	\$6,111	\$9,099	\$18,186	7.2%	3.7x	4.3x	6.9x	0.5x	
■ Excluded from mean						Mean	5.5x	6.7x	8.2x	0.8x
						Median	4.8x	6.4x	9.1x	0.8x

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, 2025 EV/		
						2023	2024	EBITDA	Revenue	
EVA Precision	 HKG	\$265	\$337	\$816	11.4%	4.3x	3.3x	3.6x	0.4x	
G Collado	 MEX	\$82	\$165	\$591	5.0%	9.0x	NM	5.6x	0.3x	
Olympic Steel	 USA	\$341	\$603	\$1,878	4.6%	5.9x	6.8x	7.0x	0.3x	
Ramada Investimentos e Industria	 PRT	\$240	\$228	\$13	84.1%	7.3x	10.6x	21.0x	17.7x	
Reliance	 USA	\$14,770	\$16,273	\$13,691	10.4%	6.2x	9.1x	11.4x	1.2x	
Russel Metals	 CAN	\$1,668	\$1,869	\$3,238	7.2%	4.3x	6.3x	8.1x	0.6x	
Ryerson Holding Corporation	 USA	\$736	\$1,606	\$4,439	3.0%	4.4x	6.2x	11.9x	0.4x	
Valmont Industries	 USA	\$7,653	\$8,397	\$4,103	15.2%	11.5x	10.4x	13.5x	2.0x	
Worthington Steel	 USA	\$1,508	\$1,989	\$3,132	8.5%	5.8x	6.5x	7.5x	0.6x	
						Mean	6.5x	7.4x	7.9x	0.7x
						Median	5.9x	6.7x	8.1x	0.6x











■ Excluded from mean

Steel – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q3 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
Sep-25*		FRA	Fouré Lagadec , a provider of industrial maintenance and services, agreed to acquire Clecim France , a supplier of steel processing equipment and rolling mills		MUTARES	100.0%			
Sep-25*		DEU	Jindal Steel International , a manufacturer of carbon flat-steel products, agreed to acquire Thyssenkrupp Steel Europe , a manufacturer of carbon flat steel products			100.0%	\$4,737.7	-	-
Sep-25		USA	Nextracker , a provider of solar technology platforms, acquired Origami Solar , a manufacturer of steel solar panel frames		-	100.0%	\$53.0	-	-
Aug-25*		USA	Steel Dynamics , a manufacturer of steel products, agreed to acquire a 55.0% stake in New Process Steel , a supplier of carbon steel products		-	55.0%	-	-	-

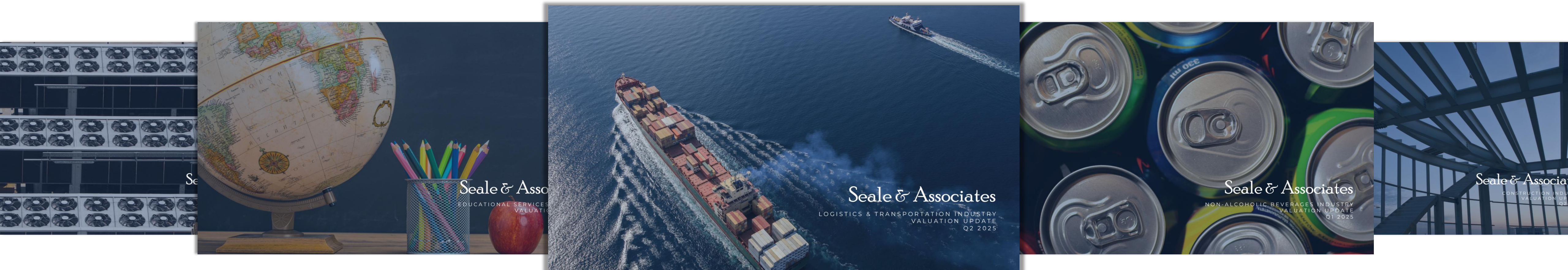
Steel – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jul-25	 Ahlers Edelstahltechnik	DEU	Arkad Partners , an investment holding company, acquired Ahlers Edelstahltechnik , a manufacturer of stainless steel machinery and equipment	 ARKAD PARTNERS	-	100.0%	-	-	-
Jul-25	 ALLOY STEEL INTERNATIONAL ASSET PROTECTION SYSTEM SPECIALISTS	AUS	Lincoln Electric , a manufacturer of welding and joining systems, acquired the remaining 65.0% stake in Alloy Steel Australia , a manufacturer of wear-plate solutions for the mining sector	 LINCOLN ELECTRIC	-	65.0%	\$90.0	-	2.8x
Jul-25*	 SMC POWER	JPN	Rungta Sons , a manufacturer of ferro-alloys and steel products, agreed to acquire SMC Power Generation , a manufacturer of sponge iron, billets, TMT bars, and ferro-alloys	Rungta Sons	-	100.0%	-	-	-
Jul-25	 IDEAL TRIDON GROUP	USA	Nautic Partners , a private equity firm, acquired Ideal Tridon Group , a manufacturer of stainless steel clamps and sealing products	 NAUTIC	 TRUARC PARTNERS	100.0%	-	-	-
Jul-25	 LAM-É ST-PIERRE	CAN	Lifting Solutions Group , a provider of lifting and rigging solutions, acquired Le Groupe Lam-E St-Pierre , a manufacturer of chain slings, steel cables, and synthetic slings		-	100.0%	-	-	-

*Announced transaction pending approval and other closing conditions

Sign up for M&A insights

We deliver sector-specific intelligence designed specifically for industry leaders, private equity firms, and their advisors. Our industry reports and featured articles deliver real-time access to key industry data, including:



Emerging industry trends

Quarterly reports covering 30+ industries

Monthly reports for the U.S., Mexico, and Colombia

Transaction analysis and market trends

Valuable insights for industry leaders

Receive email updates with our proprietary data, reports, and insights as they are published across key industries

SUBSCRIBE

Global M&A Representative Engagements

 <p>and</p> <p>have been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has sold a controlling interest to</p> 	 <p>has sold</p>  <p>Zinc Oxide Corporation a subsidiary of</p> 	 <p>has acquired</p>  <p>from</p> 	 <p>has been acquired by</p> 	 <p>Oxbow's Senior Subordinated debt issued by</p>  <p>was refinanced by</p> 
 <p>has acquired</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</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>has acquired</p> 
 <p>has sold its GRACE Membranes business</p>  <p>a subsidiary of</p> 	 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p>  <p>Driving Safety Forward™</p>	 <p>has sold</p>  <p>A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has acquired</p> 



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



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



SERGIO GARCIA DEL BOSQUE

Managing Director | Mexico City, Mexico

+52 (55) 8000-7463

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



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



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 Tecnológico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



FELIPE BUENO

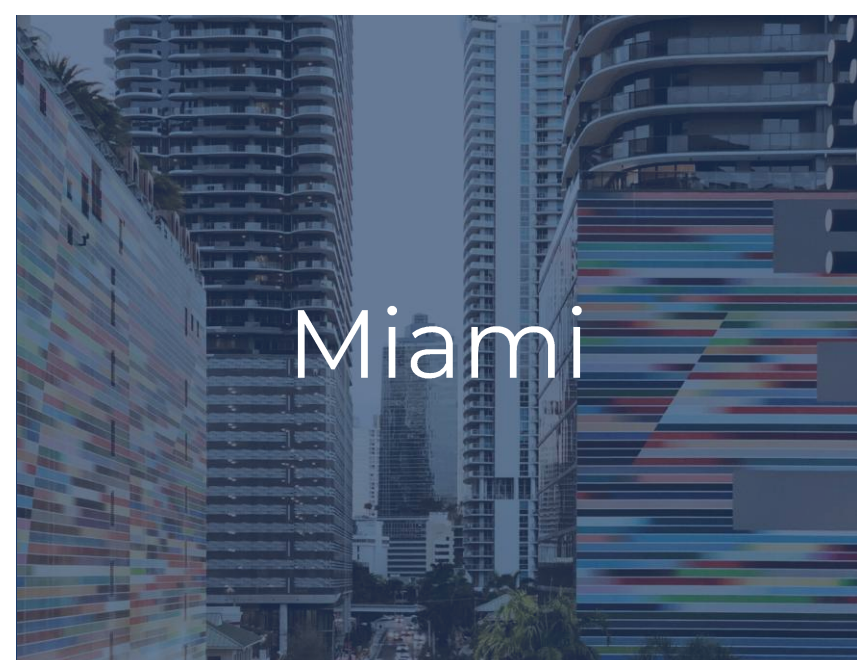
Senior Director | Monterrey, Mexico

+52 (84) 4432-4444

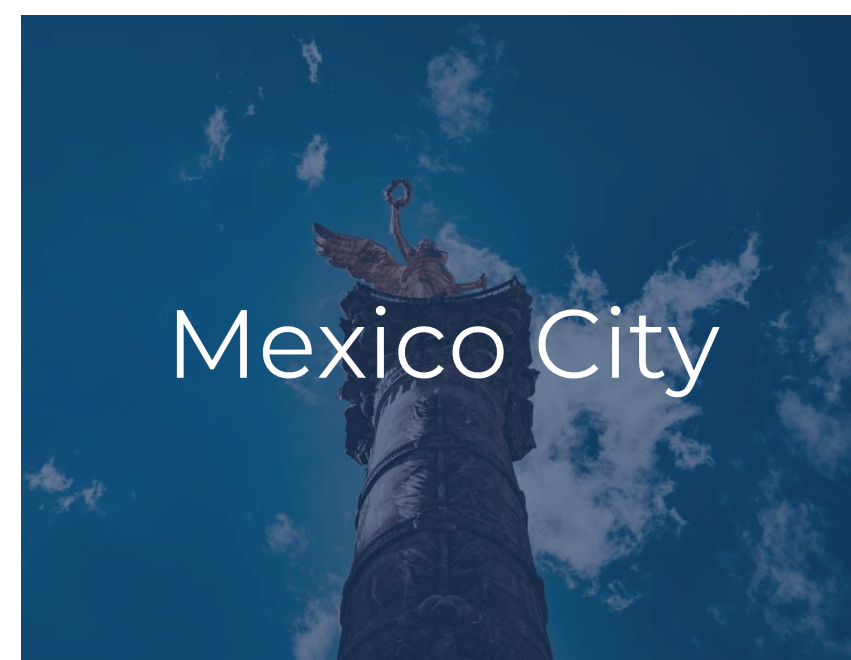
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



Washington D.C.



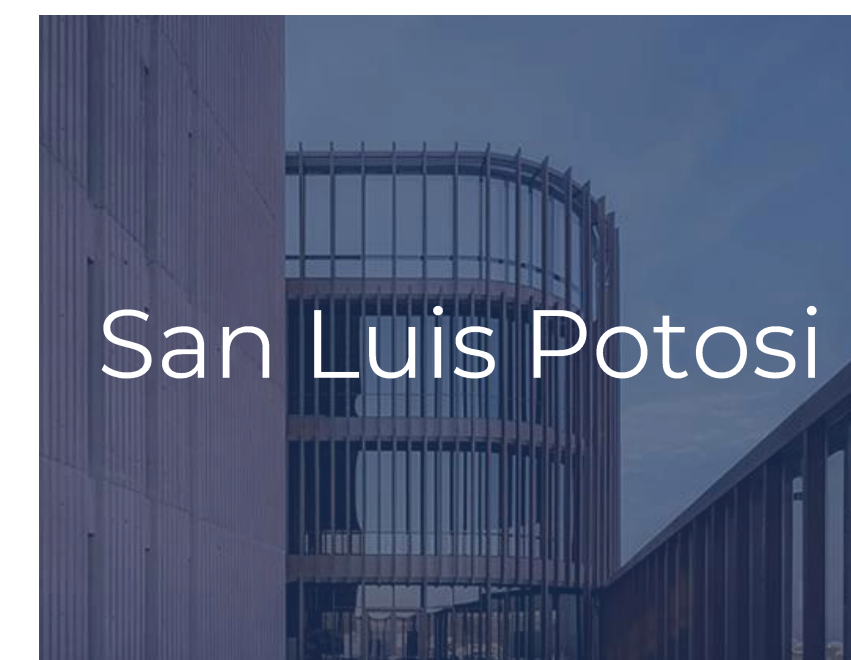
Miami



Mexico City



Monterrey



San Luis Potosi

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

+25
Years of Experience

+\$50B
Closed Transactions Globally

Services & Solutions

- Mergers & Acquisitions
- Divestitures
- Joint Ventures / Alliances
- Recapitalizations
- Due Diligence / Support
- Expert Witness Testimony
- Corporate Finance Advisory
- Strategy Consulting

Trusted Advisor to Leading Companies Worldwide

We have worked repeatedly with many of the most well-known and respected companies in the world...

...as well as with many private equity funds, family-offices and privately held companies.



Seale & Associates

Creative Solutions. Trusted Advice.