



# Seale & Associates

STEEL INDUSTRY  
VALUATION UPDATE  
Q1 2025

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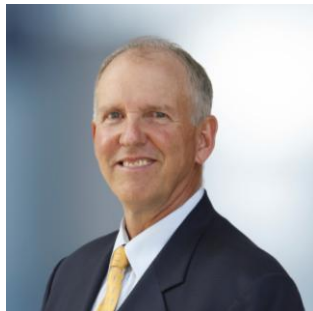
# Introduction

We are pleased to share our Steel Industry Multiples Valuation Update for Q1 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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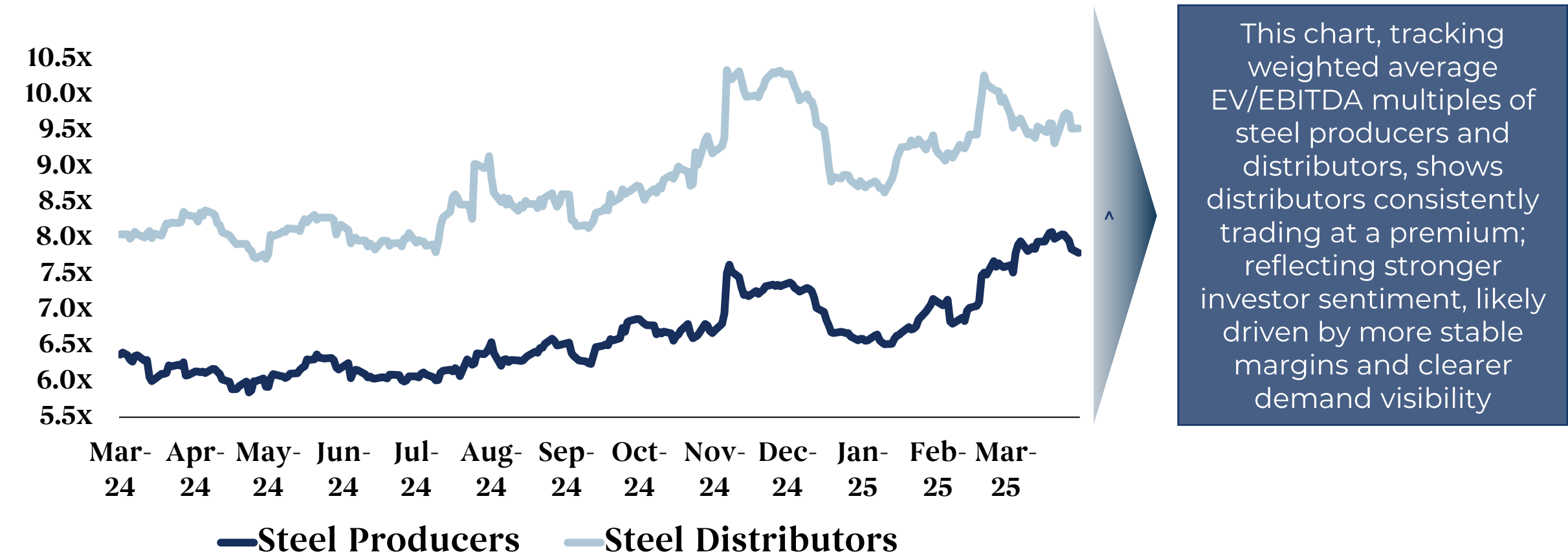
# Steel Industry Overview

## M&A Trends and Market Intelligence

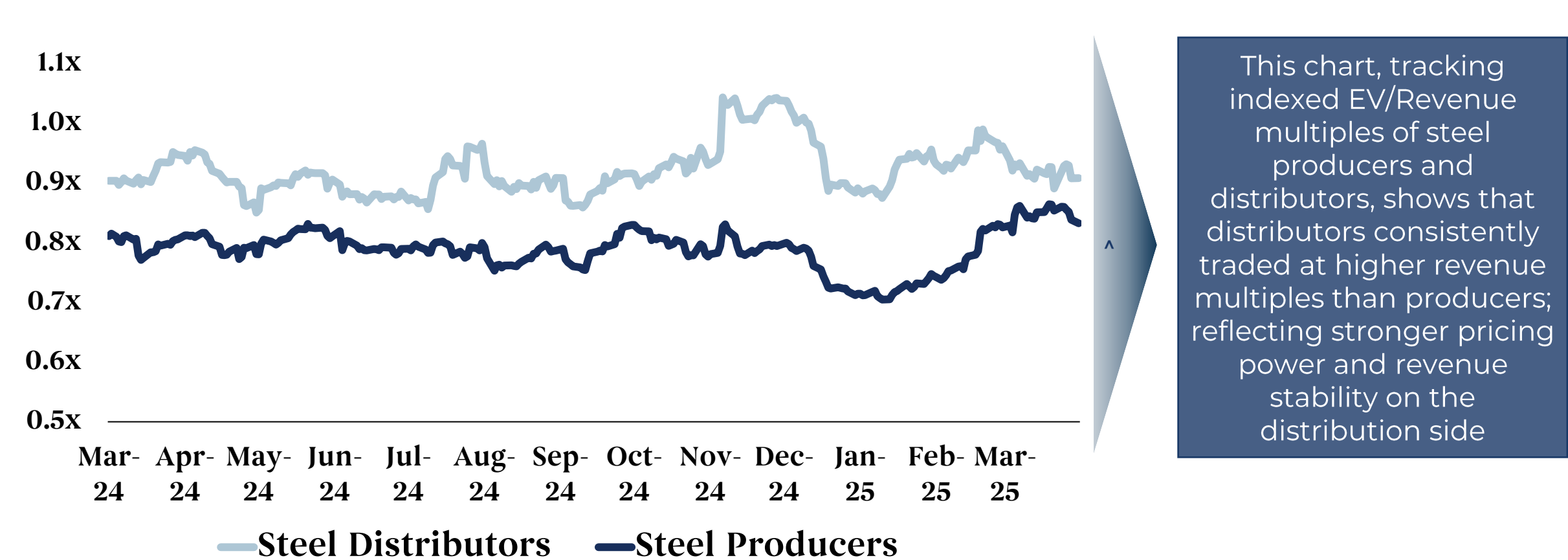
- The **global steel market** was valued at **US\$1.47T in 2024** and is expected to grow at a **4.6% CAGR through 2030**, driven by rising infrastructure and construction investment, which require large volumes of steel
- In early 2025, **U.S. trade policy shifted toward protectionism**, with the White 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
- **Industrial demand supported steel consumption** in Q1 2025. **Manufacturing activity picked up** across several regions, with the automotive sector’s recovery standing out as a key demand driver
- **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 Q1 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
- **Horizontal consolidation continued**, especially among **distributors and service centers**, as **smaller players merged with larger peers** to achieve economies of scale and streamline operations

Source: Capital IQ, Grand View Research, Global Newswire, KPMG, and Other Industry Reports

Indexed EV/EBITDA Evolution in the Steel Industry from Q1 2024 to Q1 2025



Indexed EV/Revenue Evolution in the Steel Industry from Q1 2024 to Q1 2025








# 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		First Quarter Mar. 31, 2024 EV/EBITDA EV/Revenue	
							2023	2024	EV/EBITDA	EV/Revenue
Acerinox, S.A.		ESP	\$2,733	\$3,151	\$6,813	11.4%	3.2x	4.8x	4.1x	0.5x
Aichi Steel Corporation		JPN	\$520	\$793	\$1,960	10.4%	4.8x	4.1x	3.9x	0.4x
Aperam S.A.		LUX	\$2,283	\$2,821	\$6,876	3.2%	4.3x	16.0x	12.8x	0.4x
ArcelorMittal S.A.		LUX	\$22,499	\$27,479	\$66,056	10.6%	2.4x	4.2x	3.9x	0.4x
CAP S.A.		CHL	\$1,026	\$3,322	\$2,105	38.3%	4.9x	5.0x	4.1x	1.6x
Cleveland-Cliffs Inc.		USA	\$11,331	\$14,979	\$21,900	9.9%	5.4x	5.9x	6.9x	0.7x
Commercial Metals Company		USA	\$6,800	\$7,324	\$8,406	14.2%	4.3x	6.1x	6.2x	0.9x
Companhia Siderúrgica Nacional		BRA	\$4,151	\$10,178	\$8,739	19.5%	6.1x	6.0x	6.0x	1.2x

# 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		First Quarter Mar. 31, 2024 EV/ EBITDA		EV/ Revenue
							2023	2024			
Industrias CH, S. A. B. de C. V.		MEX	\$4,706	\$3,842	\$2,479	27.0%	5.0x	6.6x	5.7x		1.5x
Jindal Steel & Power Limited		IND	\$10,396	\$11,385	\$6,004	17.7%	6.9x	10.6x	10.7x		1.9x
JSW Steel Limited		IND	\$24,272	\$32,941	\$21,004	18.6%	11.1x	10.6x	8.4x		1.6x
Kyoei Steel Ltd.		JPN	\$693	\$1,030	\$2,122	10.3%	5.5x	4.3x	4.7x		0.5x
Nucor Corporation		USA	\$47,492	\$48,494	\$34,141	21.8%	4.3x	6.4x	6.5x		1.4x
Outokumpu Oyj		FIN	\$1,842	\$1,755	\$6,941	6.4%	2.1x	7.6x	4.0x		0.3x
POSCO Holdings Inc.		KOR	\$23,825	\$34,593	\$56,400	9.9%	5.9x	6.4x	6.2x		0.6x

# 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		First Quarter Mar. 31, 2024 EV/ EBITDA		EV/ Revenue
							2023	2024			
Radius Recycling, Inc.		USA	\$589	\$987	\$2,821	4.7%	7.0x	14.1x	7.5x		0.3x
Steel Authority of India Limited		IND	\$6,655	\$10,250	\$12,648	11.7%	7.1x	7.5x	6.9x		0.8x
Steel Dynamics, Inc.		USA	\$23,413	\$24,463	\$18,596	19.7%	4.1x	6.6x	6.7x		1.3x
Tata Steel Limited		IND	\$23,358	\$32,809	\$27,505	9.2%	8.0x	12.1x	12.9x		1.2x
Ternium S.A.		LUX	\$8,170	\$11,129	\$18,765	24.0%	2.6x	2.6x	2.5x		0.6x
Usinas Siderúrgicas de Minas Gerais S.A.		BRA	\$2,367	\$3,221	\$5,305	7.4%	4.2x	8.3x	8.2x		0.6x
Voestalpine AG		AUT	\$4,809	\$8,270	\$18,000	11.1%	3.7x	4.3x	4.1x		0.5x
■ Excluded from mean						Mean	5.6x	6.7x	5.8x		0.8x
						Median	4.8x	6.4x	6.2x		0.6x











# 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		First Quarter Mar. 31, 2024 EV/ EBITDA		EV/ Revenue
							2023	2024			
EVA Precision Industrial Holdings Limited		HKG	\$165	\$284	\$799	9.9%	4.3x	3.3x	3.6x		0.4x
G Collado, S.A.B. de C.V.		MEX	\$91	\$209	\$679	6.3%	9.0x	NM	4.9x		0.3x
Olympic Steel, Inc.		USA	\$789	\$1,004	\$2,112	6.0%	5.9x	6.8x	8.0x		0.5x
Ramada Investimentos e Industria, S.A.		PRT	\$188	\$217	\$147	13.6%	7.3x	10.5x	10.9x		1.5x
Reliance, Inc.		USA	\$19,190	\$19,498	\$14,485	14.4%	6.2x	9.1x	9.4x		1.3x
Russel Metals Inc.		CAN	\$2,008	\$1,856	\$3,234	9.4%	4.3x	6.3x	6.1x		0.6x
Ryerson Holding Corporation		USA	\$1,140	\$1,915	\$4,942	6.9%	4.4x	6.2x	5.6x		0.4x
Valmont Industries, Inc.		USA	\$4,615	\$5,769	\$4,090	14.7%	11.5x	10.4x	9.6x		1.4x
Worthington Steel, Inc.		USA	\$1,767	\$2,061	\$3,404	10.1%	5.8x	6.5x	6.0x		0.6x
■ Excluded from mean						Mean	5.9x	8.0x	6.6x		0.8x
						Median	5.9x	6.7x	6.1x		0.6x

# Steel – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q1 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
Mar-25		NLD	<b>Hendrik Veder Group</b> , a manufacturer of steel wire and fibre rope products and services, merged with <b>Dutch Steel Fabricators</b> , a provider of steel components, forming a company that offers lifting, rigging, and steel fabrication services		-	Merger			
Mar-25*		BRA	<b>ArcelorMittal</b> , a steel and mining corporation, agreed to acquire the remaining 60% stake in <b>Tuper</b> , a manufacturer and distributor of steel products, to fully integrate and expand its downstream processing capabilities		-	60.0%	-	-	-
Mar-25	<b>Maruhachi Steel Pipe Co.</b>	JPN	<b>JFE Shoji Steel Pipe &amp; Tube</b> , a subsidiary of Japanese steel producer JFE Steel, acquired <b>Maruhachi Steel Pipe Co.</b> , a provider of steel pipes, enhancing its inventory, processing, and sales system	 <b>JFE Shoji Steel Pipe &amp; Tube</b>	-	100.0%	-	-	-
Mar-25*		USA	<b>Toyota Tsusho America</b> , a metals and mining company, agreed to acquire <b>Radius Recycling</b> , a manufacturer of finished steel products and recycled metal products, enhancing its circular economy initiatives		<b>Multiple Sellers</b>	100.0%	\$1,340.0	-	0.5x
Mar-25	<b>Kloeckner Metals Brasil</b>	BRA	<b>Gerdau</b> , a producer of long and flat steel products, acquired <b>Kloeckner Metals Brasil</b> , a steel processing and distribution company, from Klöckner & Co., strengthening its flat steel distribution network in Brazil			100.0%	\$7.4	-	-
Feb-25		IND	<b>L&amp;T</b> , a multinational conglomerate, acquired the remaining 26% stake in <b>L&amp;T Special Steels &amp; Heavy Forgings</b> , a producer of heavy forgings and special steels, from Nuclear Power, making it a wholly owned subsidiary			26.0%	\$2.0	-	-

Steel – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Feb-25		ITA	<b>Eusider</b> , a steel service centre, acquired a majority stake in <b>SNAR</b> , a manufacturer of cold-rolled steels, enhancing its steel processing capabilities		-	> 50.0%	-	-	-
Feb-25		FRA	<b>ACI Groupe</b> , a manufacturer of high-value-added components and subassemblies, acquired <b>Fonderies de Sougland</b> , a provider of steel and iron casting, integrating complementary foundry capabilities		-	100.0%	-	-	-
Jan-25*		JPN	<b>Nippon Steel Corporation</b> , a steel producer, agreed to acquire the remaining 47.0% stake in <b>Sanyo Special Steel</b> , a manufacturer of steel products and materials, aiming to optimize its special steel bar		-	47.0%	\$455.1	-	0.7x
Jan-25		USA	<b>House Rock Capital Partners</b> , an investment firm, acquired <b>EZ Fabricating</b> , a precision metal fabricator specializing in laser cutting and finishing of steel and iron components, expanding in the sector		-	100.0%	-	-	-
Jan-25		USA	<b>Gainline Capital Partners</b> , a private equity firm, acquired <b>M&amp;M International</b> , a manufacturer of precision-engineered stainless-steel tubing, aiming to support its growth and innovation initiatives		-	100.0%	-	-	-
Jan-25		USA	<b>Lapham-Hickey Steel Corporation</b> , a steel service center, acquired <b>ASAP</b> , a provider of hot-rolled, cold-rolled, galvanized, and high-carbon steel products, enhancing its coil processing capabilities		-	100.0%	-	-	-

\*Announced transactions pending approval and other closing conditions

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 <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	 <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	 <p>has sold</p>  <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	 <p>has acquired</p>  <p>from</p>  <p>DOVER</p>	 <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	 <p>Oxbow's Senior Subordinated debt issued by</p>  <p>was refinanced by</p>  <p>BMO</p>	 <p>has acquired</p>  <p>DONLEN</p>
 <p>has sold</p>  <p>to</p>  <p>Enjet AERO</p>	 <p>has sold</p>  <p>and</p>  <p>to</p>  <p>LINCOLN ELECTRIC</p>	 <p>has sold</p>  <p>to</p>  <p>GE Power Systems</p>	 <p>has sold</p>  <p>to</p>  <p>AMP ALL METALS PROCESSING</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>TGG THE GORES GROUP</p>	 <p>has acquired</p>  <p>HTPG</p>	 <p>has sold its GRACE Membranes business</p>  <p>a subsidiary of</p>  <p>Honeywell</p>
 <p>has sold</p>  <p>and</p>  <p>to</p>  <p>MEDLINE</p>	 <p>has sold</p>  <p>to</p>  <p>SAFE FLEET Driving Safety Forward™</p>	 <p>has sold</p>  <p>A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p>  <p>MONOMOY CAPITAL PARTNERS and Starboard Capital Partners</p>	 <p>has sold</p>  <p>to</p>  <p>ALTEON A BOEING COMPANY</p>	 <p>has sold</p>  <p>to</p>  <p>DB DaviesBaird</p>	 <p>has acquired</p>  <p>Wabi Wabi Development Corporation</p>	 <p>has been recapitalized by</p>  <p>H. I. G. PRIVATE EQUITY</p>



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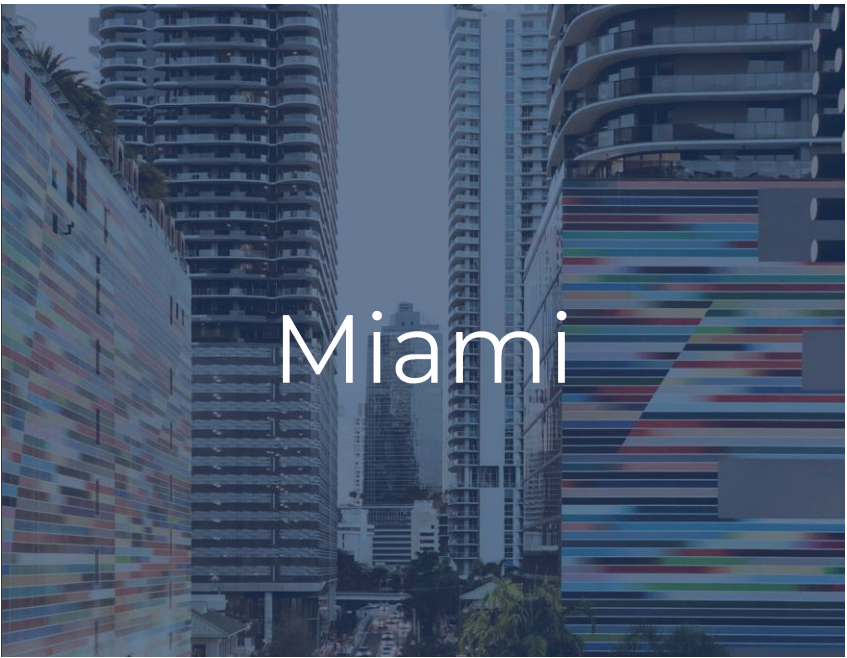


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