

Select Public Comparable Companies

Company Name	TTM Revenue (\$M)	TTM EBITDA (\$M)	Gross Margin	EBITDA Margin	Unadjusted		Adjusted ¹		Company Description
					EV / Revenue	EV / EBITDA	EV / Revenue	EV / EBITDA	
Ampco-Pittsburgh Corporation	\$418	\$31	19.5%	7.5%	0.5x	6.0x	0.4x	5.4x	Ampco-Pittsburgh Corporation engages in the manufacture and sale of specialty metal products and customized equipment to commercial and industrial users worldwide.
Cleveland-Cliffs Inc.	\$19,185	\$694	0.4%	3.6%	0.8x	21.9x	0.7x	19.7x	Cleveland-Cliffs Inc. operates as a flat-rolled steel producer in North America. The company serves a variety of end markets including automotive, infrastructure and manufacturing.
Commercial Metals Company	\$7,798	\$806	15.6%	10.3%	0.9x	9.0x	0.8x	8.1x	Commercial Metals Company manufactures, recycles, and fabricates steel and metal products, and related materials in the United States, Poland, China, and internationally.
Metallus Inc.	\$1,084	\$60	9.0%	5.5%	0.5x	9.6x	0.5x	8.6x	Metallus Inc. manufactures and sells alloy steel, and carbon and micro-alloy steel products in the United States and internationally. The company offers special bar quality (SBQ) bars and precision steel components.
Nucor Corporation	\$30,734	\$4,335	13.4%	14.1%	1.3x	9.4x	1.2x	8.5x	Nucor Corporation engages in manufacture and sale of steel and steel products. It operates in three segments: steel mills, steel products, and raw materials.
Olympic Steel, Inc.	\$1,942	\$78	23.2%	4.0%	0.4x	8.8x	0.3x	7.9x	Olympic Steel, Inc. processes, distributes, and stores metal products. It operates in three segments: Carbon Flat Products; Specialty Metals Flat Products; and Tubular and Pipe Products.
Ryerson Holding Corporation	\$4,599	\$112	18.1%	2.4%	0.3x	13.9x	0.3x	12.5x	Ryerson Holding Corporation, together with its subsidiaries, processes and distributes industrial metals. It offers a line of products in carbon steel, stainless steel, alloy steels, and processing services.
Steel Dynamics, Inc.	\$17,540	\$2,422	16.0%	13.8%	1.5x	11.1x	1.4x	10.0x	Steel Dynamics, Inc. operates as a steel producer and metal recycler in the US. The Steel Operations segment offers hot rolled, cold rolled, and coated steel products.
United States Steel Corporation	\$15,640	\$1,200	10.4%	7.7%	1.0x	13.5x	0.9x	12.1x	United States Steel Corporation produces and sells flat-rolled and tubular steel products. The company operates through North American Flat-Rolled, Mini Mill, U. S. Steel Europe, and Tubular Products segments.
Worthington Steel, Inc.	\$3,093	\$226	12.6%	7.3%	0.7x	9.3x	0.6x	8.4x	Worthington Steel, Inc. operates as a steel processor in North America. The company offers carbon flat-rolled steel and tailor welded blanks, as well as automotive and electrical steel lamination stampings.
Median	\$6,199	\$460	14.5%	7.4%	0.7x	9.5x	0.7x	8.6x	
Mean	\$10,203	\$996	13.8%	7.6%	0.8x	11.3x	0.7x	10.1x	

Source: S&P Capital IQ as of October 2025

Cascade Partners has adjusted multiples using size, liquidity, and company specific discounts