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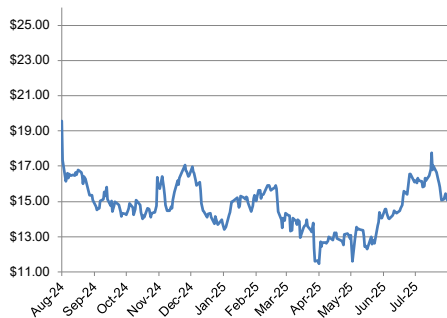
Market Statistics

Price	\$15.48
52-Week Range	\$10.78 - \$19.80
Daily Vol. (3 Month Avg.)	393,191
Market Cap (M)	\$633.7
Enterprise Value (M)	\$458.9
Shares Out (M)	41.9
Float (M)	36.5
Institutional Ownership	86.2%
Insider Ownership	3.0%

FINANCIAL SUMMARY

Equity (M)	\$	690.0
BV/S	\$	16.47
Cash (M)	\$	190.8
Debt (M)	\$	-
Debt/Cap		0.0%

FYE: Dec	2024	2025E	2026E
<i>(in \$M)</i>			
Rev	\$ 1,084.0	\$ 1,159.4	\$ 1,286.2
Chng%	-20%	7%	11%
EBITDA	\$ 77.7	\$ 93.0	\$ 130.4
EPS	\$ 0.03	\$ 0.51	\$ 1.29
EV/R	0.4x	0.4x	0.4x
EV/EBITDA	5.9x	4.9x	3.5x
P/E	565.4x	30.3x	12.0x


COMPANY DESCRIPTION

Metallus is the largest domestic producer of seamless mechanical tube products, manufactures alloy steel bars and manufactured components. The Company specializes in the production of a wide size range of special bar quality steel products with an annual melt capacity of approximately 1.2M tons. The Company is headquartered in Canton, Ohio.

Metallus Announces 2Q25 Earnings

Metallus delivered another quarter of sequential improvement in Q2 2025, with continued strength in shipments and profitability. Net sales increased 8.6% q/q and 3.4% y/y to \$304.6M, driven by higher volumes and increased surcharge revenue. Adjusted EBITDA rose to \$26.5M, up from \$17.7M in 1Q25 and \$19.9M in the prior year, supported by improved melt utilization and operating leverage. Net income totaled \$3.7M in the quarter, up from \$1.3M sequentially. CapEx reached \$45.3M, reflecting continued investment in growth and U.S. government-funded projects. The Company deployed approximately \$3.3M to repurchase shares during the quarter. Operating cash flow was an inflow of \$34.8M, largely due to \$7.6M accumulated in inventory and \$12.5M contributed from deferred charges and prepaid expenses. Metallus ended the quarter with \$190.8M in cash and total liquidity of \$437.0M.

Quarterly Results – MTUS reported revenue, adj EBITDA, and adj EPS of \$304.6M, \$26.5M, and \$0.20, respectively. This compares to our/consensus estimates of \$314.5M/\$296.1M, \$24.4M/\$22.2M, and \$0.22/\$0.15, respectively. Revenue this quarter was below our expectations and above consensus estimates. This sequential increase in revenue was primarily driven by volume increases and improved melt utilization. Profitability was strong in the quarter following the increased volumes and improved fixed cost leverage.

Volumes and Pricing – Aggregate shipments in 2Q25 were ~167,700 tons, reflecting a 11.7% increase y/y. Volume growth was led by automotive, industrial, and energy end markets. Sequential changes in volumes were all up across segments with changes of 8.6%/ 0.3%/ 79.1%/ 16.5% q/q in automobile, industrial, aerospace, and energy, respectively. This resulted in a total volume increase of 9.7% q/q. Aggregate base prices were down~ 2.5% q/q and down 9.6% y/y. The Company has telegraphed upcoming price increases on certain products, which when combined with our expectation of increasing demand, leads us to believe that broad price increases will take place over the next year.

Operational Improvement – MTUS continued advancing its long-term profitability improvement plan in the second quarter, highlighted by a melt utilization improvement to 71% from 65% in 1Q25 and 53% in 2Q24, driven by increased throughput across core facilities. The Company continued investing in its long-term infrastructure build-out, with \$17.8M in CapEx, including \$15.3M tied to U.S. Army projects. Operational cost leverage and improved market capture contributed to an 8.7% Adj. EBITDA margin, up from 6.3% last quarter. SG&A costs remained controlled, and strategic cost optimization efforts continue to support the margin trajectory.

Outlook – In the next quarter, MTUS expects flat shipment volumes and stable base pricing, with higher melt utilization offset by labor negotiation and shutdown-related costs, leading to slightly lower adjusted EBITDA. The Company reaffirmed its full-year CapEx outlook of ~\$125M (including ~\$90M government-funded) and expects pension contributions to decline in 2H25. With improving fundamentals, rising defense exposure, and a fully domestic production base, Metallus remains well-positioned to deliver sustained cash generation and margin expansion in the second half of the year.

Valuation - Given the volatility in steel prices, we are averaging our FY25 and FY26 adjusted EBITDA estimates to obtain a “normalized” run rate. Using an EV/EBITDA range of 5.0x to 6.0x with a midpoint of 5.5x, we arrive at a valuation range of \$19.52 to \$22.19 with a mid-point of \$20.86.

Summary

Exhibit 1: Quarterly Results Comparison to Model

	2Q25 Results (in \$M, except EPS)		Notes
	Reported	Model	
Revenues	\$ 304.6	\$ 314.5	Improving volumes drove top line sequential growth
Cost of sales	272.4	282.4	
Gross profit	32.2	32.1	Strong volumes and melt utilization increased fixed cost absorption leading to in-line GPM
GPM	10.6%	10.2%	
SG&A	22.9	22.4	
Other (inc) exp	(1.6)	(0.2)	
Operating exp	24.9	26.2	
Op Inc - adjusted	12.4	9.9	
OPM	4.1%	3.1%	
EBITDA - adjusted	26.5	24.4	EBITDA margin higher than expected from strong operating margins
EBITDA margin	8.7%	7.8%	
Net inc- adjusted	\$ 8.5	\$ 9.5	
EPS - adjusted	\$ 0.20	\$ 0.22	

Source: Company Reports; Stonegate Capital Markets, Inc.

INVESTMENT FACTORS

Metallus is a manufacturer of high-quality specialty steel, manufactured components, and supply chain solutions. The Company has a long history dating back to 1917 and is the largest domestic producer of seamless mechanical tube products. The Company also specializes in producing a wide size range of special bar quality (SBQ) steel products. The Company produces 100% of its steel primarily from recycled scrap metal in electric arc furnace (EAF), with an annual melt capacity of approximately 1.2M tons. Metallus manufactures high-performance carbon and alloy steel products for use in diverse industries such as energy, automotive, oil and gas, among others.

Under CEO, Mr. Michael Williams, the Company is undergoing a significant transformation focused on cost and cash discipline, coupled with improved manufacturing processes. These efforts are expected to drive sustainable growth with expanding margins above historical levels.

Investment Positives

Business transformation is underway

While the Company was undergoing restructuring efforts between 2019 and 2020 to simplify the business and drive profitability, this was under interim CEO, Terry Dunlap. In January 2021, the Company hired a new CEO, Mr. Michael Williams, who refined and jumpstarted the transformation with a focus on cost and cash discipline, coupled with improved manufacturing processes.

All leading to improved operations, expanding margins, and financial performance

Metallus has outlined through-cycle, long-term operation and financial targets that show significant improvements. The Company is targeting a melt utilization rate in the mid 80% (historical average of 61%), 12%+ adjusted EBITDA margins (historical average of 8%), ROCE of 15% to 17% (historical average of 11%), and net leverage of less than 1.0x (historical average of 1.2x).

Strong customer demand

Renewed infrastructure spending, supply chain de-risking, and process automation has led to a surge in demand. The rise in drilling activity has also led to a resurgence in demand in the energy sector. The growing demand for EV vehicles, which are expected to account for 50% of new vehicle sales in the U.S by 2030, will provide an impetus for growth and expansion.

Balance sheet to support growth initiatives

As mentioned, the Company has transformed itself via cost and cash discipline and has strengthened its balance sheet via FCF generation and reduction of its outstanding debt. As of 1Q25, the Company has a cash balance of \$180.3M and total liquidity position of \$432.0M, which includes no outstanding borrowings on its asset-based revolver.

Investment Challenges / Risks

Competitive industry and potential global overcapacity

The steel industry is characterized by intense competition both domestically and internationally. Additionally, the industry has historically been characterized by periods of excess global capacity and supply, which has negatively impacted steel prices. To protect the US steel industry, various tariffs, duties, and quota have been implemented by the US government. Any changes to revise or repeal these protections could lead to increased imports of foreign steel, thereby creating pressure on domestic steel industry.

Raw material price volatility

The Company depends on recycled scrap metal, chrome, nickel, and molybdenum to produce steel. Raw material prices have historically witnessed significant fluctuations with steep increases in raw material prices. Metallus' customer agreements have surcharge pricing provisions that enable them to recover raw material costs increased. However, the Company may face a change in the relationship between market indices and their underlying cost, impacting its revenues, earnings, and cash flows. The Company procures raw materials from third parties to produce its products and may face uncertainty in pricing and procurement.

Customers operate in highly cyclical industries

An increase in the cost of credit, volatility in capital markets, and creditworthiness of its customers and suppliers significantly impact the growth prospects and profitability of Metallus' business. Any changes to the global macroeconomic environment will impact the Company's financial operations.

Loss of key customers

For F24, sales to the ten largest customers accounted for 50% of Metallus' net sales. The loss of any major customer will likely have an adverse impact on the Company's operations and financial situation.

VALUATION SUMMARY

We use a comparative analysis to frame our valuation. For our comps, we are using steel/metals manufacturers.

Comparative Analysis

Metallus Inc. (NYSE: MTUS)

(all figures in \$M except per share information)

Name	Ticker	Price (1)	Sh	Mrkt Cap	EV	EV/S (2)			EV/EBITDA (2)			P/E (2)			P/TBV
						TTM	2025 E	2026 E	TTM	2025 E	2026 E	TTM	2025 E	2026 E	MRQ
Steel Manufacturing															
Cleveland-Cliffs Inc.	CLF	\$ 9.54	494.7	\$ 4,716.9	\$ 12,571.0	0.7x	0.6x	0.6x	nm	31.5x	7.2x	nm	nm	26.3x	1.7x
TMX Group Limited	X	\$ 41.48	278.1	\$ 11,535.7	\$ 13,016.4	11.2x	10.7x	10.0x	14.8x	14.2x	13.0x	27.5x	20.7x	18.6x	NM
Worthington Enterprises, Inc.	WOR	\$ 63.63	49.8	\$ 3,170.3	\$ 3,236.0	2.8x	2.6x	2.4x	32.7x	11.3x	10.2x	33.1x	18.8x	16.8x	8.4x
Ryerson Holding Corporation	RYI	\$ 21.00	32.2	\$ 751.9	\$ 1,708.3	0.3x	0.3x	0.3x	19.6x	11.0x	8.5x	nm	nm	14.0x	1.1x
Schindler Holding AG	SCHN	\$ 356.21	100.8	\$ 39,933.0	\$ 39,223.6	2.5x	2.5x	2.5x	23.7x	20.7x	19.4x	38.8x	35.5x	33.4x	9.1x
Olympic Steel, Inc.	ZEUS	\$ 31.09	11.2	\$ 387.1	\$ 674.3	0.3x	0.3x	0.3x	8.9x	9.0x	6.9x	25.3x	27.5x	13.5x	0.9x
Average						2.6x	2.9x	2.7x	16.6x	16.3x	10.9x	25.0x	25.6x	20.4x	3.5x
Median						0.7x	1.6x	1.5x	17.2x	12.7x	9.3x	27.5x	24.1x	17.7x	1.4x
Metallus Inc.	MTUS	\$ 15.44	41.9	\$ 646.9	\$ 458.9	0.4x	0.4x	0.4x	12.2x	4.9x	3.5x	nm	30.2x	12.0x	0.9x

(1) Previous day's closing price

(2) Estimates are from Capital IQ except those for TimkenSteel, which are Stonegate estimates

Source: Company Reports; CapitalIQ; Stonegate Capital Markets

Based on our F25/F26 estimates, MTUS is trading at a 4.9x/3.5x EV/EBITDA multiple compared to median comps at 16.3x/10.9x. For our EV/EBITDA range, we are using a range of 5.0x to 6.0x with a midpoint of 5.5x. We think that the Company will trade closer to comp multiples as it executes on its cost savings initiatives and improve its melt utilization rate.

Ratios & Historical Trading Multiples

Metallus Inc. (NYSE: MTUS)

Name	Ticker	D/C (%)	D/E (%)	Debt / EBITDA	EBITDA Margin 7yr Avg (%)	5YR Frwd AVG Multiples			7YR Frwd AVG Multiples			10YR Frwd AVG Multiples		
						EV/S	EV/EBITDA	P/E	EV/S	EV/EBITDA	P/E	EV/S	EV/EBITDA	P/E
Cleveland-Cliffs Inc.	CLF	56.2	128.3	NM	16.6	0.7x	6.5x	13.0x	1.0x	6.9x	11.4x	1.2x	7.5x	11.3x
TMX Group Limited	X	30.2	43.3	2.4x	55.8	8.3x	14.4x	21.1x	8.2x	14.1x	20.2x	7.4x	13.1x	18.2x
Worthington Enterprises, Inc.	WOR	26.0	35.1	3.0x	8.8	1.3x	9.4x	12.7x	1.2x	9.5x	12.6x	1.1x	9.6x	12.9x
Ryerson Holding Corporation	RYI	52.1	108.6	6.6x	5.8	0.3x	7.2x	14.7x	0.3x	7.0x	15.6x	0.4x	6.9x	13.5x
Schindler Holding AG	SCHN	12.9	14.9	0.4x	12.0	1.9x	14.1x	26.7x	1.9x	14.2x	26.4x	1.9x	14.1x	25.8x
Olympic Steel, Inc.	ZEUS	32.4	48.0	3.2x	4.5	0.3x	8.4x	17.1x	0.3x	9.0x	16.8x	0.3x	9.0x	18.5x
Average		32.5	57.1	2.8x	15.8	1.8x	8.6x	15.1x	1.8x	8.7x	14.7x	1.8x	8.6x	14.3x
Median		30.2	43.3	2.7x	8.8	0.7x	8.4x	14.7x	1.0x	9.0x	15.6x	1.1x	9.0x	13.5x
Metallus Inc.	MTUS	2.3	2.3	0.3x	7.6	0.4x	3.8x	10.7x	0.4x	5.2x	12.6x	0.5x	10.0x	22.2x

Source: Capital IQ

Given the volatility in steel prices, we are averaging our FY25 and FY26 adjusted EBITDA estimates to obtain a "normalized" run rate. Using an EV/EBITDA range of 5.0x to 6.0x with a midpoint of 5.5x, we arrive at a valuation range of \$19.52 to \$22.19 with a mid-point of \$20.86.

We see the following important catalysts for the stock in F25 and beyond:

- Improvement in Melt Utilization Rate F25+
- Improvement in margins F25+
- Continued cost savings from strategic initiatives..... F25+
- Expansion of the Aerospace and Defense segment..... F25+

INCOME STATEMENT

Metallus Inc. (NYSE: MTUS)

Consolidated Statements of Income (in \$Ms, except per share amounts)

Fiscal Year: December

	FY 2020	FY 2021	FY 2022	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 Dec-24	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 E Sep-25	Q4 E Dec-25	FY 2025E	Q1 E Mar-26	Q2 E Jun-26	Q3 E Sep-26	Q4 E Dec-26	FY 2026E
Revenues																			
Net Sales	\$ 830.7	\$ 1,282.9	\$ 1,329.9	\$ 1,362.4	\$ 321.6	\$ 294.7	\$ 227.2	\$ 240.5	\$ 1,084.0	\$ 280.5	\$ 304.6	\$ 314.5	\$ 259.8	\$ 1,159.4	\$ 284.4	\$ 326.6	\$ 376.1	\$ 299.1	\$ 1,286.2
Total revenues	830.7	1,282.9	1,329.9	1,362.4	321.6	294.7	227.2	240.5	1,084.0	280.5	304.6	314.5	259.8	1,159.4	284.4	326.6	376.1	299.1	1,286.2
Cost of revenues																			
Cost of sales	815.1	1,062.9	1,203.2	1,175.9	271.0	270.6	215.1	229.6	986.3	258.6	272.4	282.3	227.3	1,040.6	252.7	284.5	330.2	263.5	1,130.9
Total cost of revenues	815.1	1,062.9	1,203.2	1,175.9	271.0	270.6	215.1	229.6	986.3	258.6	272.4	282.3	227.3	1,040.6	252.7	284.5	330.2	263.5	1,130.9
Gross (loss) profit	15.6	220.0	126.7	186.5	50.6	24.1	12.1	10.9	97.7	21.9	32.2	32.2	32.5	118.8	31.7	42.1	45.9	35.6	155.3
Operating expenses																			
SG&A	76.7	77.2	73.8	84.6	24.1	20.7	22.5	20.4	87.7	24.3	22.9	22.5	22.0	91.7	20.7	22.4	22.3	22.3	87.7
Restructuring charges	3.1	6.7	0.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on sale of consolidated subsidiary	-	1.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss (gain) on sale or disposal of assets, net	(2.4)	1.3	1.9	(2.5)	0.1	0.2	0.1	0.2	0.6	(1.5)	-	-	-	(1.5)	-	-	-	-	-
Impairment charges	-	10.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on extinguishment of debt	0.9	-	43.1	11.1	-	-	-	9.4	9.4	-	3.6	-	-	3.6	-	-	-	-	-
Other (income) expense, net	(14.2)	(59.5)	(90.6)	3.7	(0.8)	(0.5)	(1.0)	7.3	5.0	(2.3)	(1.6)	(0.2)	(0.2)	(4.3)	(0.2)	(0.2)	(0.2)	(0.2)	(0.8)
Total operating expenses	64.1	37.4	29.0	96.9	23.4	20.4	21.6	37.3	102.7	20.5	24.9	22.3	21.8	89.5	20.5	22.2	22.1	22.1	86.9
Income (loss) from operations	(48.5)	182.6	97.7	89.6	27.2	3.7	(9.5)	(26.4)	(5.0)	1.4	7.3	9.9	10.7	29.3	11.2	19.9	23.8	13.5	68.4
Inc (loss) from operations - adjusted (1)	(28.6)	184.3	113.9	112.7	30.0	6.5	(7.5)	(5.4)	23.6	4.0	12.4	9.9	10.7	37.0	11.2	19.9	23.8	13.5	68.4
Interest expense	(12.2)	(5.9)	(0.6)	7.1	2.8	2.4	2.4	2.0	9.6	1.5	1.3	1.5	1.4	5.7	1.4	1.4	1.4	1.3	5.5
Total other income (expense):	(12.2)	(5.9)	(0.6)	7.1	2.8	2.4	2.4	2.0	9.6	1.5	1.3	1.5	1.4	5.7	1.4	1.4	1.4	1.3	5.5
Pre-tax income (loss)	(60.7)	176.7	97.1	96.7	30.0	6.1	(7.1)	(24.4)	4.6	2.9	8.6	11.4	12.1	35.0	12.6	21.3	25.1	14.8	73.9
Provision for taxes (benefit)	1.2	5.7	32.0	27.0	6.0	1.5	(1.2)	(3.0)	3.3	1.6	4.9	2.8	3.0	12.4	3.2	5.3	6.3	3.7	18.5
Net income (loss)	\$ (61.9)	\$ 171.0	\$ 65.1	\$ 69.7	\$ 24.0	\$ 4.6	\$ (5.9)	\$ (21.4)	\$ 1.3	\$ 1.3	\$ 3.7	\$ 8.5	\$ 9.1	\$ 22.6	\$ 9.5	\$ 16.0	\$ 18.9	\$ 11.1	\$ 55.4
Wtd EPS (loss)	\$ (1.38)	\$ 3.18	\$ 1.30	\$ 1.48	\$ 0.52	\$ 0.10	\$ (0.13)	\$ (0.50)	\$ 0.03	\$ 0.03	\$ 0.09	\$ 0.20	\$ 0.21	\$ 0.51	\$ 0.22	\$ 0.37	\$ 0.44	\$ 0.26	\$ 1.29
Net income (loss) - adjusted (1)	(42.0)	172.7	94.2	89.7	26.1	6.7	(3.9)	(3.3)	25.6	3.2	8.5	8.5	9.1	29.3	9.5	16.0	18.9	11.1	55.4
Wtd EPS (loss) - adjusted (1)	\$ (0.93)	\$ 3.21	\$ 1.87	\$ 1.91	\$ 0.56	\$ 0.15	\$ (0.10)	\$ (0.08)	\$ 0.57	\$ 0.07	\$ 0.20	\$ 0.20	\$ 0.21	\$ 0.68	\$ 0.22	\$ 0.37	\$ 0.44	\$ 0.26	\$ 1.29
Basic shares outstanding	45.0	45.9	45.9	43.8	43.6	43.8	43.1	42.4	43.2	42.1	42.0	42.0	42.1	42.1	41.9	41.9	42.0	42.0	41.9
Diluted shares outstanding	45.0	55.0	51.5	47.9	46.8	46.6	43.1	42.4	44.3	43.0	43.3	42.7	42.8	44.2	42.9	42.9	43.0	43.0	42.9
EBITDA (1) (2)	21.5	245.7	156.0	146.5	40.6	17.1	4.1	(12.1)	49.7	15.1	21.7	24.0	24.8	85.6	26.7	35.4	39.3	29.0	130.4
EBITDA - adjusted (1)	38.0	245.9	172.2	168.9	43.4	19.9	6.1	8.3	77.7	17.7	26.5	24.0	24.8	93.0	26.7	35.4	39.3	29.0	130.4

Margin Analysis

Gross margin	1.9%	17.1%	9.5%	13.7%	15.7%	8.2%	5.3%	4.5%	9.0%	7.8%	10.6%	10.2%	12.5%	10.2%	11.2%	12.9%	12.2%	11.9%	12.1%
Operating margin	-5.8%	14.2%	7.3%	6.6%	8.5%	1.3%	-4.2%	-11.0%	-0.5%	0.5%	2.4%	3.1%	4.1%	2.5%	3.9%	6.1%	6.3%	4.5%	5.3%
Operatin margin - adjusted	-3.4%	14.4%	8.6%	8.3%	9.3%	2.2%	-3.3%	-2.2%	2.2%	1.4%	4.1%	3.1%	4.1%	3.2%	3.9%	6.1%	6.3%	4.5%	5.3%
EBITDA margin	2.6%	19.2%	11.7%	10.8%	12.6%	5.8%	1.8%	-5.0%	4.6%	5.4%	7.1%	7.6%	9.5%	7.4%	9.4%	10.8%	10.4%	9.7%	10.1%
EBITDA - adjusted margin	4.6%	19.2%	12.9%	12.4%	13.5%	6.8%	2.7%	3.5%	7.2%	6.3%	8.7%	7.6%	9.5%	8.0%	9.4%	10.8%	10.4%	9.7%	10.1%
Pre-tax margin	-7.3%	13.8%	7.3%	7.1%	9.3%	2.1%	-3.1%	-10.1%	0.4%	1.0%	2.8%	3.6%	4.7%	3.0%	4.4%	6.5%	6.7%	5.0%	5.7%
Net income margin	-7.5%	13.3%	4.9%	5.1%	7.5%	1.6%	-2.6%	-8.9%	0.1%	0.5%	1.2%	2.7%	3.5%	2.0%	3.3%	4.9%	5.0%	3.7%	4.3%
Adjusted net income margin	-5.1%	13.5%	7.1%	6.6%	8.1%	2.3%	-1.7%	-1.4%	2.4%	1.1%	2.8%	2.7%	3.5%	2.5%	3.3%	4.9%	5.0%	3.7%	4.3%
Tax rate	-2.0%	3.2%	33.0%	27.9%	20.0%	24.6%	16.9%	12.3%	71.7%	55.2%	57.0%	25.0%	25.0%	35.4%	25.0%	25.0%	25.0%	25.0%	25.0%

Growth Rate Analysis Y/Y

Total revenues	-31.3%	54.4%	3.7%	2.4%	-0.6%	-17.4%	-35.9%	-26.7%	-20.4%	-12.8%	3.4%	38.4%	8.0%	7.0%	1.4%	7.2%	19.6%	15.1%	10.9%
Total cost of revenues	-31.3%	30.4%	13.2%	-2.3%	-4.3%	-10.7%	-29.1%	-19.9%	-16.1%	-4.6%	0.7%	31.2%	-1.0%	5.5%	-2.3%	4.4%	17.0%	15.9%	8.7%
Operating income	56.1%	476.5%	-46.5%	-8.3%	62.9%	-90.3%	-128.7%	-1750.0%	-105.6%	-94.9%	97.3%	204.3%	140.4%	685.6%	701.0%	172.6%	140.1%	26.4%	133.6%
Operating income - adjusted	25.3%	744.4%	-38.2%	-1.1%	37.6%	-82.2%	-122.6%	-125.5%	-79.1%	-86.7%	90.8%	232.1%	297.7%	56.7%	180.3%	60.5%	140.1%	26.4%	84.9%
EBITDA	158.3%	1042.8%	-36.5%	-6.1%	30.1%	-67.4%	-91.3%	-177.1%	-66.1%	-62.8%	26.9%	485.5%	304.8%	72.2%	76.9%	63.1%	63.6%	17.0%	52.4%
EBITDA - adjusted	17.3%	547.1%	-30.0%	-1.9%	20.6%	-60.6%	-87.0%	-76.5%	-54.0%	-59.2%	33.2%	293.5%	198.5%	19.7%	50.9%	33.6%	63.6%	17.0%	40.2%
Pre-tax income	51.9%	391.1%	-45.0%	-0.4%	64.8%	-84.7%	-120.3%	-759.5%	-95.2%	-90.3%	41.0%	260.0%	149.7%	660.4%	335.8%	147.6%	121.3%	22.4%	111.3%
EPS	44.0%	331.4%	-59.1%	13.5%	71.3%	-83.3%	-125.4%	-1670.0%	-98.1%	-94.2%	-17.0%	250.8%	142.5%	1768.2%	631.3%	335.6%	120.1%	21.8%	152.4%
EPS - adjusted	11.2%	444.4%	-42.0%	2.3%	29.7%	-75.2%	-118.3%	-123.4%	-70.3%	-86.8%	31.8%	308.0%	355.6%	20.1%	197.1%	90.7%	120.1%	21.8%	89.5%
Share count - fully diluted	0.4%	22.2%	-6.4%	-7.0%	-3.9%	-1.5%	-10.0%	-10.0%	-7.4%	-8.1%	-7.1%	-0.8%	0.9%	-0.3%	-0.3%	-0.9%	0.5%	0.5%	-2.9%

(1) Adjusted numbers exclude 1x items as defined by TMST

(2) EBITDA defined as GAAP opinc + D&A

Source: Company Reports, Stonegate Capital Markets estimates

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