

Research Update
Dave Storms, CFA
dave@stonegateinc.com

214-987-4121

Market Statistics

Price	\$19.28
52-Week Range	\$11.00 - \$21.73
Daily Vol. (3 Month Avg.)	418,795
Market Cap (M)	\$804.6
Enterprise Value (M)	\$713.8
Shares Out (M)	41.7
Float (M)	36.3
Institutional Ownership	83.5%
Insider Ownership	2.8%

FINANCIAL SUMMARY

Equity (M)	\$ 683.0
BV/S	\$ 16.38
Cash (M)	\$ 104.0
Debt (M)	\$ -
Debt/Cap	0.0%

FYE: Dec	2025	2026E	2027E
<i>(in \$M)</i>			
Rev	\$ 1,158.3	\$ 1,289.4	\$ 1,415.9
Chng%	7%	11%	10%
EBITDA	\$ 75.6	\$ 100.9	\$ 124.1
EPS	\$ (0.05)	\$ 0.68	\$ 1.10
EV/R	0.6x	0.6x	0.5x
EV/EBITDA	9.4x	7.1x	5.8x
P/E	28.5x	28.5x	17.5x


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 Inc. (NYSE: MTUS)
Metallus Announces 1Q26 Earnings

Metallus' 1Q26 results marked a meaningful recovery from 4Q and strengthened confidence in the FY26 improvement path. Revenue increased 15% q/q and 10% y/y to \$308.3M, adjusted EBITDA rebounded to \$24.6M from \$17.7M in 1Q25, and shipments increased 11% q/q to 163,800 tons. More importantly, the quarter showed backlog strength beginning to convert into operating performance, with the setup increasingly shifting toward 2H26 price/mix realization as spot increases phase in.

Quarterly Results – MTUS reported revenue, adj EBITDA, and adj EPS of \$308.3M, \$24.6M, and \$0.18, respectively. This compares to our/consensus estimates of \$311.1M/\$302.3M, \$23.5M/\$21.1M, and \$0.19/\$0.14, respectively. The sequential improvement was driven by higher shipments across all end markets, increased surcharge revenue, and higher average base sales prices. Melt utilization improved to 72%, versus 66% in 4Q25 and 65% in 1Q25, supporting better fixed-cost absorption. Operating cash flow was a negative \$26.9M, largely reflecting working capital tied to the order-book ramp and front-loaded pension contributions rather than weaker demand.

Volumes and Pricing – Aggregate shipments were 163,800 tons, up 11% q/q and 7% y/y, reflecting broad-based sequential improvement. Aerospace & defense remained the higher-value growth driver, with shipments roughly doubling y/y to 18K tons, while energy recovered from a softer 4Q25. The order book was more than 40% higher y/y, or roughly 90,000 tons larger, with lead times for both bar and tubing products extending into 3Q26. Pricing also became more visible, with bar actions totaling \$120/ton and tube actions averaging ~\$100/ton, though these apply to new business and volumes not under annual agreements, historically ~30% of annual volume. Price/mix contributed \$4.3M to the sequential adj. EBITDA bridge and \$4.8M y/y, supporting a shift from volume/utilization recovery toward 2H26 price/mix realization.

Operational Improvement – MTUS continued advancing its long-term profitability plan, with higher production volumes translating into better manufacturing performance. The Company invested \$24.7M in CapEx, including \$18.3M for U.S. government-funded projects, and successfully reheated and rolled the first blooms through its new bloom reheat furnace. Management noted the furnace has demonstrated a ~150 tons/hour run-rate versus ~100 tons/hour on legacy assets, with full operation expected in early-to-mid 3Q and the roller furnace in late 3Q. Management also reiterated confidence in reaching its near-term \$250M aerospace & defense revenue run-rate, despite downstream supply-chain timing variability.

Outlook – Management expects 2Q26 shipments to increase modestly q/q, with adj. EBITDA modestly higher than both 1Q26 and 2Q25. Manufacturing costs are expected to improve by ~\$2M sequentially from higher melt utilization, net of union contract-related cost increases. Price/mix is expected to remain similar q/q in 2Q before improving in 2H26 as spot increases phase in. FY26 CapEx remains ~\$70M, including ~\$35M tied to U.S. government-funded projects. MTUS ended the quarter with \$104.0M of cash and \$374.7M of liquidity, sufficient for the FY26 CapEx plan despite working-capital and pension-related cash use in 1Q.

Valuation - Given the volatility in steel prices, we are averaging our FY26 and FY27 adjusted EBITDA estimates to obtain a "normalized" run rate. Using an EV/EBITDA range of 7.0x to 8.0x with a midpoint of 7.50x, we arrive at a valuation range of \$21.37 to \$24.07 with a mid-point of \$22.72.

Summary

Exhibit 1: Quarterly Results Comparison to Model

	1Q26 Results (in \$M, except EPS)		Notes
	Reported	Model	
Revenues	\$ 308.3	\$ 311.1	Strong sequential increase in volumes
Cost of sales	283.2	278.1	
Gross profit	25.1	33.0	GPM remained strong from fixed cost absorption
GPM	8.1%	10.6%	
SG&A	22.2	25.5	
Other (inc) exp	(4.9)	0.5	
Operating exp	17.5	26.0	
Op Inc - adjusted	10.6	9.0	
OPM	3.4%	2.9%	
EBITDA - adjusted	24.6	23.5	EBITDA margin outpaced our model
EBITDA margin	8.0%	7.6%	
Net inc- adjusted	\$ 7.7	\$ 8.1	
EPS - adjusted	\$ 0.18	\$ 0.19	

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 FY25, the Company has a cash balance of \$156.7M and total liquidity position of \$389.2M, 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 F25, 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	2026 E	2027 E	TTM	2026 E	2027 E	TTM	2026 E	2027 E	MRQ
Steel Manufacturing															
Cleveland-Cliffs Inc.	CLF	\$ 10.65	570.4	\$ 6,074.9	\$ 14,010.9	0.7x	0.7x	0.7x	76.6x	11.1x	7.4x	nm	nm	23.0x	2.1x
TMX Group Limited	X	\$ 40.93	277.3	\$ 11,350.4	\$ 12,702.1	9.9x	9.1x	8.5x	12.6x	11.4x	11.0x	21.4x	17.3x	15.8x	NM
Worthington Enterprises, Inc.	WOR	\$ 54.64	49.3	\$ 2,691.2	\$ 3,039.5	2.3x	2.1x	2.0x	22.5x	9.6x	8.9x	24.3x	15.2x	13.3x	15.3x
Ryerson Holding Corporation	RYZ	\$ 27.90	\$ 51.5	\$ 1,436.4	\$ 2,258.8	0.5x	0.3x	0.3x	41.3x	8.8x	6.9x	nm	23.3x	12.4x	1.7x
Schindler Holding AG	SCHN	\$ 331.25	112.0	\$ 41,242.4	\$ 36,993.8	2.5x	2.3x	2.2x	21.4x	18.5x	17.4x	34.7x	31.4x	29.3x	6.3x
Average						3.2x	2.9x	2.7x	34.9x	11.9x	10.3x	26.8x	21.8x	18.8x	6.4x
Median						2.3x	2.1x	2.0x	22.5x	11.1x	8.9x	24.3x	20.3x	15.8x	4.2x
Metallus Inc.	MTUS	\$ 19.28	41.7	\$ 804.0	\$ 713.8	0.6x	0.6x	0.5x	11.5x	7.1x	5.8x	277.9x	28.5x	17.5x	1.2x

(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 F26/F27 estimates, MTUS is trading at a 7.1x/5.8x EV/EBITDA multiple compared to median comps at 11.9x/10.3x. For our EV/EBITDA range, we are using a range of 7.0x to 8.0x with a midpoint of 7.50x. 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.

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	56.4	129.3	18.7x	11.8	0.7x	6.9x	12.5x	0.9x	7.4x	12.5x	1.1x	7.4x	11.4x
TMX Group Limited	X	29.7	42.3	2.1x	56.2	8.3x	14.5x	21.5x	8.4x	14.6x	21.1x	7.7x	13.6x	19.1x
Worthington Enterprises, Inc.	WOR	26.3	35.7	2.5x	8.8	1.5x	9.2x	13.6x	1.3x	9.5x	12.9x	1.2x	9.7x	13.1x
Ryerson Holding Corporation	RYZ	52.2	109.0	7.6x	5.3	0.3x	7.5x	15.5x	0.3x	7.5x	17.9x	0.4x	7.1x	14.6x
Schindler Holding AG	SCHN	NA	NA	NA	12.2	2.0x	13.9x	26.0x	2.0x	14.4x	26.7x	2.0x	14.3x	26.0x
Average		33.0	59.4	6.5x	18.9	2.6x	10.4x	17.8x	2.6x	10.7x	18.2x	2.5x	10.4x	16.9x
Median		28.0	39.0	2.5x	11.8	1.5x	9.2x	15.5x	1.3x	9.5x	17.9x	1.2x	9.7x	14.6x
Metallus Inc.	MTUS	1.9	1.9	0.2x	7.5	0.4x	3.9x	11.9x	0.4x	5.1x	12.6x	0.5x	8.9x	21.8x

Source: Capital IQ

Given the volatility in steel prices, we are averaging our FY26 and FY27 adjusted EBITDA estimates to obtain a "normalized" run rate. Using an EV/EBITDA range of 7.0x to 8.0x with a midpoint of 7.50x, we arrive at a valuation range of \$21.37 to \$24.07 with a mid-point of \$22.72.

We see the following important catalysts for the stock in F26 and beyond:

- Improvement in Melt Utilization Rate F26+
- Improvement in margins F26+
- Continued cost savings from strategic initiatives..... F26+
- Expansion of the Aerospace and Defense segment..... F26+

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	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025	Q1 Mar-26	Q2 E Jun-26	Q3 E Sep-26	Q4 E Dec-26	FY 2026E	Q1 E Mar-27	Q2 E Jun-27	Q3 E Sep-27	Q4 E Dec-27	FY 2027E
Revenues																				
Net Sales	\$ 830.7	\$ 1,282.9	\$ 1,329.9	\$ 1,362.4	\$ 1,084.0	\$ 280.5	\$ 304.6	\$ 305.9	\$ 267.3	\$ 1,158.3	\$ 308.3	\$ 337.6	\$ 338.2	\$ 305.3	\$ 1,289.4	\$ 337.9	\$ 370.3	\$ 374.6	\$ 333.1	\$ 1,415.9
Total revenues	830.7	1,282.9	1,329.9	1,362.4	1,084.0	280.5	304.6	305.9	267.3	1,158.3	308.3	337.6	338.2	305.3	1,289.4	337.9	370.3	374.6	333.1	1,415.9
Cost of revenues																				
Cost of sales	815.1	1,062.9	1,203.2	1,175.9	986.3	258.6	272.4	270.9	261.3	1,063.2	283.2	302.1	300.7	281.5	1,167.5	302.8	327.7	330.0	302.4	1,263.0
Total cost of revenues	815.1	1,062.9	1,203.2	1,175.9	986.3	258.6	272.4	270.9	261.3	1,063.2	283.2	302.1	300.7	281.5	1,167.5	302.8	327.7	330.0	302.4	1,263.0
Gross (loss) profit	15.6	220.0	126.7	186.5	97.7	21.9	32.2	35.0	6.0	95.1	25.1	35.4	37.5	23.8	121.9	35.1	42.6	44.6	30.6	153.0
Operating expenses																				
SG&A	76.7	77.2	73.8	84.6	87.7	24.3	22.9	24.5	22.3	94.0	22.2	22.5	22.8	20.4	87.9	22.3	23.2	23.6	20.3	89.3
Restructuring charges	3.1	6.7	0.8	-	-	-	-	2.7	-	2.7	-	-	-	-	-	-	-	-	-	-
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)	0.6	(1.5)	-	0.2	-	(1.3)	0.2	-	-	0.2	-	-	-	-	-	-
Impairment charges	-	10.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on extinguishment of debt	0.9	-	43.1	11.1	9.4	-	3.6	-	-	3.6	-	-	-	-	-	-	-	-	-	-
Other (income) expense, net	(14.2)	(59.5)	(90.6)	3.7	5.0	(2.3)	(1.6)	(1.9)	4.9	(0.9)	(4.9)	(0.2)	(0.2)	(0.2)	(5.5)	0.2	0.2	0.2	0.2	0.6
Total operating expenses	64.1	37.4	29.0	96.9	102.7	20.5	24.9	25.5	27.2	98.1	17.5	22.3	22.6	20.2	82.6	22.5	23.4	23.7	20.4	89.9
Inc (loss) from operations	(48.5)	182.6	113.9	89.6	(5.0)	1.4	7.3	9.5	(21.2)	(3.0)	7.6	13.1	14.9	3.7	39.4	12.7	19.2	20.9	10.2	63.1
Inc (loss) from operations - adjusted (1)	(28.6)	184.3	113.9	112.7	23.6	4.0	12.4	14.7	(12.4)	18.7	10.6	14.4	16.2	4.9	46.1	13.9	20.5	22.1	11.5	68.1
Interest expense	(12.2)	(5.9)	(0.6)	7.1	9.6	1.5	1.3	1.4	0.7	4.9	0.4	0.6	0.5	0.5	2.0	0.5	0.4	0.4	0.4	1.7
Total other income (expense):	(12.2)	(5.9)	(0.6)	7.1	9.6	1.5	1.3	1.4	0.7	4.9	0.4	0.6	0.5	0.5	2.0	0.5	0.4	0.4	0.4	1.7
Pre-tax income (loss)	(60.7)	176.7	97.1	96.7	4.6	2.9	8.6	10.9	(20.5)	1.9	8.0	13.7	15.5	4.2	41.4	13.2	19.7	21.3	10.6	64.7
Provision for taxes (benefit)	1.2	5.7	32.0	27.0	3.3	1.6	4.9	2.8	(6.2)	3.1	2.6	3.8	4.3	1.1	11.8	3.6	5.4	5.9	2.9	17.8
Net income (loss)	\$ (61.9)	\$ 171.0	\$ 65.1	\$ 69.7	\$ 1.3	\$ 1.3	\$ 3.7	\$ 8.1	\$ (14.3)	\$ (1.2)	\$ 5.4	\$ 9.9	\$ 11.2	\$ 3.0	\$ 29.6	\$ 9.5	\$ 14.3	\$ 15.4	\$ 7.7	\$ 46.9
Wtd EPS (loss)	\$ (1.38)	\$ 3.18	\$ 1.30	\$ 1.48	\$ 0.03	\$ 0.03	\$ 0.09	\$ 0.19	\$ (0.34)	\$ (0.05)	\$ 0.13	\$ 0.23	\$ 0.26	\$ 0.07	\$ 0.68	\$ 0.22	\$ 0.34	\$ 0.36	\$ 0.18	\$ 1.10
Net income (loss) - adjusted (1)	(42.0)	172.7	94.2	89.7	25.6	3.2	8.5	12.0	(7.7)	15.3	7.7	11.2	12.5	4.3	35.6	10.8	15.5	16.7	9.0	51.9
Wtd EPS (loss) - adjusted (1)	\$ (0.93)	\$ 3.21	\$ 1.87	\$ 1.91	\$ 0.57	\$ 0.07	\$ 0.20	\$ 0.28	\$ (0.18)	\$ 0.37	\$ 0.18	\$ 0.26	\$ 0.29	\$ 0.10	\$ 0.82	\$ 0.25	\$ 0.36	\$ 0.39	\$ 0.21	\$ 1.22
Basic shares outstanding	45.0	45.9	45.9	43.8	43.2	42.1	42.0	41.8	41.7	41.9	41.7	41.7	41.6	41.6	41.6	41.6	41.6	41.6	41.6	41.6
Diluted shares outstanding	45.0	55.0	51.5	47.9	44.3	43.0	43.3	43.0	41.7	43.0	43.2	43.8	43.7	43.7	43.7	42.6	42.6	42.6	42.6	42.6
EBITDA (1) (2)	21.5	245.7	156.0	146.5	49.7	15.1	21.7	23.8	(6.4)	54.8	21.6	26.8	28.6	17.4	94.5	26.7	33.2	34.9	24.2	119.1
EBITDA - adjusted (1)	38.0	245.9	172.2	168.9	77.7	17.7	26.5	29.0	2.4	75.6	24.6	28.1	29.9	18.6	100.9	27.9	34.5	36.1	25.5	124.1
Margin Analysis																				
Gross margin	1.9%	17.1%	9.5%	13.7%	9.0%	7.8%	10.6%	11.4%	2.2%	8.2%	8.1%	10.5%	11.1%	7.8%	9.5%	10.4%	11.5%	11.9%	9.2%	10.8%
Operating margin	-5.8%	14.2%	7.3%	6.6%	-0.5%	0.5%	2.4%	3.1%	-7.9%	-0.3%	2.5%	3.9%	4.4%	1.2%	3.1%	3.8%	5.2%	5.6%	3.1%	4.5%
Operating margin - adjusted	-3.4%	14.4%	8.6%	8.3%	2.2%	1.4%	4.1%	4.8%	-4.6%	1.6%	3.4%	4.3%	4.8%	1.6%	3.6%	4.1%	5.5%	5.9%	3.5%	4.8%
EBITDA margin	2.6%	19.2%	11.7%	10.8%	4.6%	5.4%	7.1%	7.8%	-2.4%	4.7%	7.0%	8.0%	8.5%	5.7%	7.3%	7.9%	9.0%	9.3%	7.3%	8.4%
EBITDA - adjusted margin	4.6%	19.2%	12.9%	12.4%	7.2%	6.3%	8.7%	9.5%	0.9%	6.5%	8.0%	8.3%	8.8%	6.1%	7.8%	8.3%	9.3%	9.6%	7.7%	8.8%
Pre-tax margin	-7.3%	13.8%	7.3%	7.1%	0.4%	1.0%	2.8%	3.6%	-7.7%	0.2%	2.6%	4.1%	4.6%	1.4%	3.2%	3.9%	5.3%	5.7%	3.2%	4.6%
Net income margin	-7.5%	13.3%	4.9%	5.1%	0.1%	0.5%	1.2%	2.6%	-5.3%	-0.1%	1.8%	2.9%	3.3%	1.0%	2.3%	2.8%	3.9%	4.1%	2.3%	3.3%
Adjusted net income margin	-5.1%	13.5%	7.1%	6.6%	2.4%	1.1%	2.8%	3.9%	-2.9%	1.3%	2.5%	3.3%	3.7%	1.4%	2.8%	3.2%	4.2%	4.5%	2.7%	3.7%
Tax rate	-2.0%	3.2%	33.0%	27.9%	71.7%	55.2%	57.0%	25.7%	30.2%	163.2%	32.5%	27.5%	27.5%	27.5%	28.5%	27.5%	27.5%	27.5%	27.5%	27.5%
Growth Rate Analysis Y/Y																				
Total revenues	-31.3%	54.4%	3.7%	2.4%	-20.4%	-12.8%	3.4%	34.6%	11.1%	6.9%	9.9%	10.8%	10.6%	14.2%	11.3%	9.6%	9.7%	10.8%	9.1%	9.8%
Total cost of revenues	-31.3%	30.4%	13.2%	-2.3%	-16.1%	-4.6%	0.7%	25.9%	13.8%	7.8%	9.5%	10.9%	11.0%	7.7%	9.8%	6.9%	8.5%	9.8%	7.4%	8.2%
Operating income	56.1%	476.5%	-46.5%	-8.3%	-105.6%	-94.9%	97.3%	200.0%	19.7%	40.0%	442.9%	80.1%	57.3%	117.3%	1411.7%	67.0%	46.4%	39.7%	179.5%	60.2%
Operating income - adjusted	25.3%	744.4%	-38.2%	-1.1%	-79.1%	-86.7%	90.8%	296.0%	-129.6%	-20.8%	165.0%	16.1%	10.2%	139.6%	146.5%	31.5%	42.3%	36.7%	133.9%	47.6%
EBITDA	158.3%	1042.8%	-36.5%	-6.1%	-66.1%	-62.8%	26.9%	480.5%	47.1%	10.3%	43.0%	23.7%	20.3%	371.3%	72.4%	23.6%	23.8%	21.8%	39.6%	26.0%
EBITDA - adjusted	17.3%	547.1%	-30.0%	-1.9%	-54.0%	-59.2%	33.2%	375.4%	-71.1%	-2.7%	39.0%	6.0%	3.1%	675.6%	33.5%	13.6%	22.8%	20.9%	37.0%	22.9%
Pre-tax income	51.9%	391.1%	-45.0%	-0.4%	-95.2%	-90.3%	41.0%	253.5%	16.0%	-58.7%	175.9%	59.4%	42.0%	120.4%	2077.2%	64.4%	43.5%	37.5%	154.2%	56.5%
EPS	44.0%	331.4%	-59.1%	13.5%	-98.1%	-94.2%	-17.0%	242.4%	31.4%	-275.0%	313.9%	165.8%	36.2%	120.2%	1512.2%	79.0%	47.5%	41.2%	160.8%	62.9%
EPS - adjusted	11.2%	444.4%	-42.0%	2.3%	-70.3%	-86.8%	31.8%	391.2%	-122.2%	-35.5%	139.8%	31.0%	2.2%	153.1%	123.5%	42.0%	42.5%	37.4%	114.6%	49.2%
Share count - fully diluted	0.4%	22.2%	-6.4%	-7.0%	-7.4%	-8.1%	-7.1%	-0.2%	-1.7%	-3.0%	0.3%	1.1%	1.7%	4.7%	1.7%	-1.3%	-2.7%	-2.6%	-2.5%	-2.7%

(1) Adjusted numbers exclude 1x items as defined by MTUS
 (2) EBITDA defined as GAAP opinc + D&A

Source: Company Reports, Stonegate Capital Markets estimates

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Stonegate Capital Partners, Inc.
Dave Storms, CFA
Dave@stonegateinc.com
214-987-4121

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