Research Update

Metallus Inc. (NYSE: MTUS)

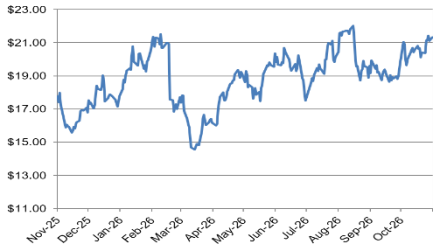
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Market Statistics	
Price	$21.32
52-Week Range	$14.19 - $22.58
Daily Vol. (3 Month Avg.)	334,334
Market Cap (M)	$882.6
Enterprise Value (M)	$784.0
Shares Out (M)	41.4
Float (M)	36.0
Institutional Ownership	86.4%
Insider Ownership	2.8%

FINANCIAL SUMMARY	
Equity (M)	$ 714.8
BV/S	$ 17.27
Cash (M)	$ 98.6
Debt (M)	$ -
Debt/Cap	0.0%

Valuation in USD	
Valuation Range	$22.90 - $25.63
2027E Price Target	$ 24.26

FYE: Dec	2025	2026E	2027E
(in $M)			
Rev	$ 1,158.3	$ 1,295.4	$ 1,469.4
Chng%	7%	12%	13%
EBITDA	$ 75.6	$ 102.7	$ 123.8
EPS	$ (0.05)	$ 0.89	$ 1.08
EV/R	0.7x	0.6x	0.5x
EV/EBITDA	10.4x	7.7x	6.4x
P/E	nm	23.9x	19.7x



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.

MTUS' 3Q26 reinforced the earnings benefit of its shift toward higher-value specialty steel, while DLA shipments are expected to begin in 2Q27 versus our prior 2H27 assumption. Pricing and mix drove profitability, although manufacturing headwinds and inventory investment constrained operating leverage and cash conversion. We believe the FY27 outlook improved, supported by defense awards, longer lead times, and anticipated contract pricing gains. Converting that visibility into higher throughput and cash generation remains the priority as maintenance and seasonality are expected to impact 4Q.

Results – Revenue declined 1% q/q to $337.2M but increased 10% y/y. Adj. EBITDA rose 19% sequentially and y/y to $34.5M, matching management's outlook, while adj. EPS increased to $0.35 from $0.26 in 2Q. Adj. EBITDA margin expanded 170 bps q/q to 10.2% despite shipments declining 5% to 165,800 tons. Price/mix contributed $9.6M sequentially, offsetting $3.7M of volume pressure and $3.6M of manufacturing headwinds. GAAP results included a $15.7M pre-tax benefit-plan remeasurement gain excluded from adjusted results. CFFO declined to $6.8M from $12.8M, reflecting inventory investment and annual insurance payment. CapEx totaled $13.1M, including $4.9M government-funded. Cash totaled $98.6M, with no borrowings and $388.7M of liquidity.

Volumes and Pricing – A&D is the primary mix improvement driver. Sales increased 41% y/y to $66.4M, achieving the $250M annualized run-rate target before YE, while shipments rose 10% q/q to 21,900 tons. A&D represented 13% of shipments and 20% of sales, supporting earnings growth beyond consolidated volume trends. Management expects existing capacity to fulfill the initial $125M DLA order; shipments begin 2Q27, ramping into FY28. Broader capital requirements remain under review. Additional orders against the $995M ceiling are not guaranteed. Another $10M order from a new prime contractor diversifies defense exposure. Industrial shipments declined 3% q/q, partly reflecting electricity curtailments, although bookings remain elevated and distributor inventories low. Auto's sequential decline reflected timing following elevated 2Q shipments.

Operational Improvement – Manufacturing conversion remains the clearest incremental earnings lever. Melt utilization was 76%, excluding approximately three percentage points of electricity curtailments. Curtailments reduced melt production by approximately 10,000 tons and constrained industrial deliveries. Management cited improved melt-shop performance following October maintenance, supporting potential FY27 reliability gains.

Outlook – FY26 adj. EBITDA guidance of $100-105M implies approximately $12-17M in 4Q. Management expects high-single-digit q/q shipment declines, slightly weaker mix, and a $10-15M sequential EBITDA headwind from shutdown costs and lower fixed-cost absorption. Weaker mix reflects customer requirements rather than pricing deterioration. Lead times extend into 2Q27. Management targets annual agreements for approximately 70% of long-product orders and expects pricing gains net of inflation, although backlog could delay realization until later in 1Q or early 2Q. October's $60/ton increases on bar and quench-and-temper seamless mechanical tubing outside annual agreements should benefit FY27 progressively. Contract settlements and post-maintenance throughput should clarify the pace of earnings improvement. FY26 CapEx remains approximately $70M.

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 7.5x to 8.5x with a midpoint of 8.00x, we arrive at a valuation range of $22.90 to $25.63 with a price target of $24.26.

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. Mr. Williams plans to retire as CEO effective December 31, 2026, with current President and COO Kristopher Westbrooks succeeding him as President and CEO on January 1, 2027.

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. The Company is now preparing for a planned leadership transition to Kristopher Westbrooks, who has served as President and COO and is expected to assume the CEO role in January 2027.

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

Order book growth continues to support demand visibility, with management highlighting strong demand entering FY27. Aerospace & defense remains an increasingly important growth driver, supported by higher shipments, the commissioning of new manufacturing assets funded in part by the U.S. Army, and the Company's recent AS9100D aerospace and defense certification. These initiatives expand Metallus' capabilities in higher-value specialty applications while supporting further diversification of its end-market mix.

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 3Q26, Metallus had $98.6M of cash and total liquidity of $388.7M. The Company also had no borrowings outstanding at quarter-end.

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.

Execution risk associated with aerospace & defense expansion

Metallus is investing to expand production capabilities and throughput in support of growing aerospace and defense demand. The timing and returns associated with these investments depend on successful equipment commissioning, production execution, and customer demand. Additionally, the DLA IDIQ contract carries a maximum ceiling rather than a committed purchase amount, with ultimate revenue dependent on the timing and value of future delivery orders.

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)

						EV/S (2)			EV/EBITDA (2)			P/E (2)			P/TBV
Name	Ticker	Price (1)	Sh	Mrkt Cap	EV	TTM	2026 E	2027 E	TTM	2026 E	2027 E	TTM	2026 E	2027 E	MRQ
Steel Manufacturing															
Cleveland-Cliffs Inc.	CLF	$ 14.27	570.6	$ 8,142.2	$ 16,008.2	0.8x	0.7x	0.7x	15.7x	9.4x	5.3x	nm	142.7x	8.4x	2.8x
Commercial Metals Company	CMC	$ 65.86	110.0	$ 7,243.1	$ 10,076.9	1.1x	1.0x	1.0x	8.0x	7.0x	6.7x	11.2x	9.8x	10.1x	3.4x
Reliance, Inc.	RS	$ 448.08	50.9	$ 22,826.1	$ 24,556.0	1.4x	1.3x	1.3x	13.3x	11.3x	11.9x	21.0x	16.6x	17.4x	4.9x
Ryerson Holding Corporation	RYZ	$ 33.26	51.7	$ 1,719.9	$ 3,082.1	0.4x	0.4x	0.4x	17.5x	11.2x	8.3x	106.7x	18.0x	12.1x	1.6x
Steel Dynamics, Inc.	STLD	$ 251.91	142.2	$ 35,826.0	$ 39,247.4	1.8x	1.6x	1.6x	12.2x	9.5x	8.1x	18.6x	14.4x	11.8x	4.0x
Worthington Enterprises, Inc.	WOR	$ 64.94	49.3	$ 3,557.2	$ 3,877.9	2.5x	2.4x	2.3x	23.5x	11.3x	10.2x	19.6x	18.7x	16.4x	13.9x
					Average	1.5x	1.4x	1.4x	14.6x	9.7x	8.4x	17.6x	40.4x	12.8x	5.8x
					Median	1.4x	1.3x	1.3x	13.3x	9.5x	8.1x	19.1x	16.6x	11.8x	4.0x
Metallus Inc.	MTUS	$ 21.32	41.4	$ 882.6	$ 784.0	0.6x	0.6x	0.5x	12.1x	7.6x	6.3x	37.6x	23.9x	19.7x	1.2x

(1) Previous day's closing price
(2) Estimates are from Capital IQ except those for Metallus, which are Stonegate estimates
Source: Company Reports; CapitalIQ; Stonegate Capital Partners

Based on our F26/F27 estimates, MTUS is trading at a 7.6x/6.3x EV/EBITDA multiple compared to median comps at 9.7x/8.4x. For our EV/EBITDA range, we are using a range of 7.5x to 8.5x with a midpoint of 8.00x. 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)

					EBITDA	5YR Frwd AVG Multiples			7YR Frwd AVG Multiples			10YR Frwd AVG Multiples		
		D/C	D/E	Debt /	Margin 7yr									
Name	Ticker	(%)	(%)	EBITDA	Avg (%)	EV/S	EV/EBITDA	P/E	EV/S	EV/EBITDA	P/E	EV/S	EV/EBITDA	P/E
Cleveland-Cliffs Inc.	CLF	56.2	128.5	6.1x	11.8	0.6x	7.3x	15.7x	0.8x	7.5x	14.5x	1.1x	7.2x	11.7x
Commercial Metals Company	CMC	43.5	76.8	2.7x	12.9	0.8x	6.0x	9.9x	0.8x	6.0x	10.1x	0.7x	6.2x	10.7x
Reliance, Inc.	RS	20.3	25.4	1.0x	12.4	1.1x	9.6x	14.4x	1.0x	9.4x	14.3x	1.0x	9.0x	13.7x
Ryerson Holding Corporation	RYZ	51.3	105.2	6.0x	5.3	0.4x	7.8x	16.5x	0.3x	7.7x	18.7x	0.4x	7.2x	14.9x
Steel Dynamics, Inc.	STLD	31.1	45.1	1.4x	17.0	1.1x	7.1x	10.3x	1.0x	6.8x	10.4x	1.0x	6.6x	10.5x
Worthington Enterprises, Inc.	WOR	24.9	33.2	2.1x	9.4	1.6x	9.2x	14.0x	1.4x	9.6x	13.2x	1.3x	9.7x	13.2x
	Average	37.9	69.0	3.2x	12.7	0.9x	7.8x	13.5x	0.9x	7.8x	13.5x	0.9x	7.7x	12.4x
	Median	37.3	61.0	2.4x	12.4	1.0x	7.6x	14.2x	0.9x	7.6x	13.7x	1.0x	7.2x	12.4x
Metallus Inc.	MTUS	1.9	2.0	0.2x	7.5	0.5x	4.3x	13.1x	0.4x	5.1x	12.5x	0.5x	6.1x	21.6x

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 7.5x to 8.5x with a midpoint of 8.00x, we arrive at a valuation range of $22.90 to $25.63 with a price target of $24.26.

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 Jun-26	Q3 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	$ 341.0	$ 337.2	$ 308.9	$ 1,295.4	$ 354.2	$ 376.0	$ 391.3	$ 347.8	$ 1,469.4
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**	**341.0**	**337.2**	**308.9**	**1,295.4**	**354.2**	**376.0**	**391.3**	**347.8**	**1,469.4**
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	306.9	300.9	286.1	1,177.1	318.1	334.3	344.6	316.2	1,313.1
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	306.9	300.9	286.1	1,177.1	318.1	334.3	344.6	316.2	1,313.1
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**	**34.1**	**36.3**	**22.9**	**118.4**	**36.1**	**41.7**	**46.8**	**31.7**	**156.3**
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	23.7	23.8	23.0	92.7	23.3	24.0	23.6	23.1	93.9
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, ne	(2.4)	1.3	1.9	(2.5)	0.6	(1.5)	-	0.2	-	(1.3)	0.2	-	0.2	-	0.4	-	-	-	-	-
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)	(1.4)	(19.7)	(0.2)	(26.2)	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	4.3	22.8	66.9	23.4	24.2	23.7	23.3	94.5
Income (loss) from operations	**(48.5)**	**182.6**	**97.7**	**89.6**	**(5.0)**	**1.4**	**7.3**	**9.5**	**(21.2)**	**(3.0)**	**7.6**	**11.8**	**32.0**	**0.1**	**51.5**	**12.7**	**17.6**	**23.1**	**8.4**	**61.8**
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**	**14.6**	**20.0**	**0.4**	**45.6**	**13.0**	**18.8**	**24.3**	**9.7**	**65.8**
Interest expense	(12.2)	(5.9)	(0.6)	7.1	9.6	1.5	1.3	1.4	0.7	4.9	0.4	0.1	0.3	0.3	1.1	0.3	0.3	0.2	0.2	1.0
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	0.1	0.3	0.3	1.1	0.3	0.3	0.2	0.2	1.0
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**	**11.9**	**32.3**	**0.4**	**52.6**	**13.0**	**17.9**	**23.3**	**8.6**	**62.8**
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	3.0	8.5	0.1	14.2	3.5	4.8	6.3	2.3	17.0
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**	**$ 8.9**	**$ 23.8**	**$ 0.3**	**$ 38.4**	**$ 9.5**	**$ 13.0**	**$ 17.0**	**$ 6.3**	**$ 45.9**
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**	**$ 0.21**	**$ 0.55**	**$ 0.01**	**$ 0.89**	**$ 0.22**	**$ 0.31**	**$ 0.40**	**$ 0.15**	**$ 1.08**
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**	**11.1**	**14.9**	**0.6**	**34.3**	**9.8**	**14.3**	**18.3**	**7.5**	**49.9**
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**	**$ 0.35**	**$ 0.01**	**$ 0.80**	**$ 0.23**	**$ 0.34**	**$ 0.43**	**$ 0.18**	**$ 1.18**
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	41.6	41.4	41.4	41.5	41.4	41.4	41.4	41.4	41.4
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	43.1	43.1	42.6	43.0	42.4	42.4	42.4	42.4	42.4
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	26.1	46.5	14.6	108.8	27.2	32.1	37.6	22.9	119.8
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	29.0	34.5	14.9	102.7	27.5	33.3	38.8	24.2	123.8
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%	10.0%	10.8%	7.4%	9.1%	10.2%	11.1%	12.0%	9.1%	10.6%
Operating margin	-5.8%	14.2%	7.3%	6.6%	-0.5%	0.5%	2.4%	3.1%	-7.9%	-0.3%	2.5%	3.5%	9.5%	0.0%	4.0%	3.6%	4.7%	5.9%	2.4%	4.2%
Operatin 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%	5.9%	0.1%	3.5%	3.7%	5.0%	6.2%	2.8%	4.5%
EBITDA margin	2.6%	19.2%	11.7%	10.8%	4.6%	5.4%	7.1%	7.8%	-2.4%	4.7%	7.0%	7.7%	13.8%	4.7%	8.4%	7.7%	8.5%	9.6%	6.6%	8.2%
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%	8.5%	10.2%	4.8%	7.9%	7.8%	8.9%	9.9%	6.9%	8.4%
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%	3.5%	9.6%	0.1%	4.1%	3.7%	4.8%	6.0%	2.5%	4.3%
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%	2.6%	7.1%	0.1%	3.0%	2.7%	3.5%	4.3%	1.8%	3.1%
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%	4.4%	0.2%	2.6%	2.8%	3.8%	4.7%	2.2%	3.4%
Tax rate	-2.0%	3.2%	33.0%	27.9%	71.7%	55.2%	57.0%	25.7%	30.2%	163.2%	32.5%	25.2%	26.3%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%
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%	12.0%	10.2%	15.6%	11.8%	14.9%	10.3%	16.1%	12.6%	13.4%
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%	12.7%	11.1%	9.5%	10.7%	12.3%	8.9%	14.5%	10.5%	11.6%
Operating income	56.1%	476.5%	-46.5%	-8.3%	-105.6%	-94.9%	97.3%	200.0%	19.7%	40.0%	442.9%	61.6%	236.8%	100.3%	1815.3%	67.5%	49.1%	-27.9%	13811.8%	20.1%
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%	17.7%	36.1%	102.9%	143.6%	22.9%	29.0%	21.6%	2578.1%	44.5%
EBITDA	158.3%	1042.8%	-36.5%	-6.1%	-66.1%	-62.8%	26.9%	480.5%	47.1%	10.3%	43.0%	20.3%	95.4%	327.5%	98.5%	26.1%	22.9%	-19.2%	57.3%	10.1%
EBITDA - adjusted	17.3%	547.1%	-30.0%	-1.9%	-54.0%	-59.2%	33.2%	375.4%	-71.1%	-2.7%	39.0%	9.4%	19.0%	519.2%	35.8%	11.9%	15.0%	12.5%	62.5%	20.6%
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%	38.4%	196.3%	101.8%	2666.9%	62.8%	50.1%	-27.9%	2221.0%	19.5%
EPS	44.0%	331.4%	-59.1%	13.5%	-98.1%	-94.2%	-17.0%	242.4%	31.4%	-275.0%	313.9%	141.7%	193.1%	101.9%	1961.6%	79.2%	48.9%	-27.3%	2232.0%	21.3%
EPS - adjusted	11.2%	444.4%	-42.0%	2.3%	-70.3%	-86.8%	31.8%	391.2%	-122.2%	-35.5%	139.8%	32.0%	23.9%	107.3%	117.4%	29.6%	30.9%	24.6%	1227.3%	48.0%
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%	-0.5%	0.2%	2.2%	0.1%	-1.7%	-1.6%	-1.6%	-0.5%	-1.5%

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

Source: Company Reports, Stonegate Capital Partners estimates

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