CORTLAND
VALUATION GROUP



Q2 – 2026

The Cortland Quarterly

A QUARTERLY VALUATION REVIEW PROVIDING KEY INDUSTRY TRENDS & METRICS

Cortland Valuation Group

Cortland Valuation Group (Cortland) offers a dedicated team whose collective experience spans decades at large, national consulting firms in the areas of valuation, financial analysis and planning, and strategic and financial advisory. Cortland was formed in order to better serve clients – providing big company experience with the personalized attention of a small firm. To this end, we have become trusted advisors who take the time to genuinely understand their organization's purpose, people and structure; strategic plans, growth potential and long-term objectives. Our experience stems from working with companies ranging from the early stage business to large clients involved in multi-billion dollar transactions.

Our clientele consists of business owners, corporate management teams, law firms, hedge funds and private-equity funds, accounting firms, and other financial advisors. Our services are tailored to meet each of our client's specific transactional, operational, and/or litigation-related requirements.

Valuation Services

Valuation issues surrounding mergers and acquisitions, financial reporting, restructuring, tax planning and disputes have become increasingly more complex as tax and accounting standards evolve. Cortland and its team of experienced professionals have deep expertise and meet the definition of "Qualified Appraiser" for IRS requirements. Our work on behalf of public companies has been thoroughly reviewed and accepted by audit firms across the country and the Securities & Exchange Commission.

- Tax Compliance
- Gift & Estate Planning
- Partnership Structuring
- Dispute Resolution
- Bankruptcy
- Lender Support
- Financial Reporting
- Mergers & Acquisitions
- Transaction Pricing
- Fairness Opinions
- Intellectual Property
- Restructuring

Consulting Services

Cortland has national reach in providing strategic guidance to business owners and management teams. We understand the economic and market factors driving business, and have the experience and knowledge required to successfully execute key strategic plans. We also have the processes and procedures in place to help management achieve their objectives, while ensuring value is understood and measured throughout the business plan.

- Due Diligence
- Quality of Earnings
- Strategy & Competitive Analysis
- Pre-acquisition Analysis
- C-Suite Advisory
- Buy/Sell Side Guidance

CORTLAND VALUATION GROUP

Senior Team

Margaret A. Fischer, ASA, CFA
Managing Director
619.339.3007
mfischer@cortlandvaluation.com

Akila Narayanan, CFA
Managing Director
703.967.9021
anarayanan@cortlandvaluation.com

Vince L. Nidoy, ASA
Senior Director
949.735.3280
vnidoy@cortlandvaluation.com

Contact

main: 202.629.1384
contact@cortlandvaluation.com
www.cortlandvaluation.com

Locations

Cortland – East Region
1725 I Street NW, Suite 300
Washington, DC 20006

Cortland – West Region
4660 La Jolla Village Dr., Suite 100
San Diego, CA 92122

200 Spectrum Center Dr., Suite 300
Irvine, CA 92618

The Cortland Quarterly

The Cortland Quarterly is a quarterly valuation review comprising 35 industries. It presents key financial and valuation measures over the trailing six quarters, providing the reader insight to today's performance and trending performance over time.

www.cortlandquarterly.com

Cortland Valuation Group, Inc.
Irvine, CA | San Diego, CA | Washington, DC
Phone: 202-629-1384 | www.cortlandquarterly.com

QUARTERLY VALUATION REVIEW
Q2 - 2026

VALUATION MULTIPLES

INDUSTRY	EV / Revenue (TTM)						EV / EBITDA (TTM)						EV / EBIT (TTM)						EV / Revenue (Forward)						EV / EBITDA (Forward)					
	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Aerospace & Defense	2.0x	2.0x	2.4x	2.4x	2.4x	2.4x	13.3x	14.0x	15.6x	16.6x	18.4x	19.0x	17.4x	18.8x	20.6x	21.8x	23.0x	23.2x	1.9x	2.1x	2.2x	2.2x	2.5x	2.5x	13.4x	14.0x	15.1x	15.3x	16.7x	20.0x
Apparel & Footwear	0.8x	0.8x	0.9x	1.1x	0.8x	0.9x	5.0x	4.7x	4.9x	5.6x	5.0x	5.8x	10.7x	11.6x	13.1x	16.3x	13.9x	14.7x	0.8x	0.9x	0.9x	1.1x	0.8x	0.9x	8.2x	9.4x	10.9x	11.5x	9.0x	8.9x
Autos & Auto Parts	0.8x	0.9x	1.0x	1.0x	0.9x	0.9x	9.1x	8.9x	10.6x	9.5x	8.3x	8.9x	14.8x	15.5x	17.6x	15.2x	14.2x	14.9x	0.9x	0.9x	1.0x	0.9x	0.9x	0.9x	8.8x	9.2x	10.6x	9.8x	8.4x	9.0x
Biotechnology	5.2x	4.6x	4.7x	5.5x	4.8x	5.3x	14.9x	14.1x	14.3x	15.6x	14.8x	15.7x	22.4x	23.1x	21.3x	24.2x	22.0x	24.0x	4.9x	4.1x	4.7x	5.4x	4.5x	5.1x	12.8x	14.8x	14.1x	16.9x	12.3x	17.5x
Broadcasting, Cable & Satellite	2.1x	2.1x	2.3x	2.0x	2.1x	2.2x	7.6x	8.0x	8.1x	7.5x	9.3x	10.1x	11.9x	11.8x	10.7x	9.8x	13.4x	14.8x	2.2x	2.7x	2.5x	2.1x	2.1x	2.1x	9.1x	9.8x	9.3x	8.5x	8.1x	8.1x
Communications Equipment	2.6x	2.8x	3.4x	4.1x	4.3x	6.5x	16.7x	17.9x	17.6x	17.3x	18.8x	23.8x	21.3x	22.9x	22.8x	22.6x	27.6x	41.1x	2.3x	2.8x	3.5x	3.9x	3.8x	5.4x	11.1x	12.8x	12.7x	13.5x	12.4x	18.3x
Computers: Commercial Services	3.8x	3.4x	3.2x	3.0x	2.3x	2.0x	14.2x	14.1x	13.2x	13.7x	11.8x	8.9x	18.4x	17.8x	17.6x	17.4x	14.3x	13.4x	3.6x	3.5x	3.2x	3.0x	2.2x	1.9x	12.9x	12.7x	11.7x	11.4x	8.3x	6.7x
Computers: Hardware	1.0x	1.5x	1.3x	0.9x	0.9x	1.4x	13.1x	18.7x	17.6x	18.3x	13.3x	16.8x	22.3x	22.5x	22.6x	20.0x	19.0x	17.9x	1.0x	1.5x	1.3x	0.9x	0.9x	1.4x	11.6x	13.7x	13.0x	13.3x	11.0x	10.5x
Computers: Software	8.3x	8.1x	7.4x	6.5x	4.7x	4.1x	21.6x	24.7x	22.2x	20.0x	14.5x	13.6x	26.9x	31.8x	26.9x	24.2x	17.5x	17.0x	7.8x	7.8x	6.9x	7.3x	4.4x	4.5x	19.1x	21.1x	21.0x	17.1x	12.9x	10.9x
Computers: Storage & Peripherals	2.0x	2.2x	3.2x	3.1x	2.9x	4.4x	13.3x	17.7x	20.3x	20.5x	27.8x	44.6x	14.7x	18.1x	24.5x	25.9x	26.4x	42.1x	2.4x	2.8x	3.7x	3.9x	3.3x	4.3x	8.5x	10.6x	13.2x	13.8x	12.9x	17.7x
Environmental & Waste Management	5.3x	5.1x	4.7x	4.5x	4.6x	4.5x	16.7x	15.9x	15.4x	14.6x	14.5x	14.5x	24.5x	22.9x	23.0x	22.8x	22.4x	23.5x	4.6x	4.5x	4.3x	4.3x	4.2x	4.2x	15.3x	15.1x	14.4x	14.0x	13.8x	14.1x
Foods & Nonalcoholic Beverages	1.7x	1.6x	1.5x	1.5x	1.4x	1.5x	8.9x	9.4x	9.1x	9.3x	8.9x	9.0x	13.3x	13.1x	14.4x	14.8x	13.8x	13.2x	1.6x	1.6x	1.5x	1.5x	1.4x	1.4x	9.7x	9.1x	9.4x	9.1x	9.4x	8.9x
Healthcare: Facilities	1.8x	1.7x	2.0x	1.7x	1.8x	2.1x	8.8x	9.2x	8.6x	8.2x	8.4x	8.3x	15.3x	15.3x	15.3x	14.4x	14.2x	12.5x	1.8x	1.8x	1.9x	1.7x	1.7x	1.8x	9.1x	9.1x	9.0x	8.9x	9.1x	9.1x
Healthcare: Managed Care	0.4x	0.4x	0.4x	0.3x	0.3x	0.4x	11.0x	9.2x	9.4x	9.2x	8.0x	14.2x	12.5x	10.4x	10.7x	10.5x	10.0x	17.6x	0.4x	0.3x	0.3x	0.3x	0.2x	0.3x	8.8x	8.6x	10.6x	11.1x	9.9x	14.2x
Healthcare: Pharmaceuticals	3.1x	2.9x	2.7x	2.9x	3.3x	3.1x	11.3x	11.2x	11.2x	11.6x	12.3x	12.2x	16.6x	16.2x	16.8x	17.3x	17.1x	16.3x	3.0x	2.9x	2.8x	3.1x	3.4x	3.1x	10.8x	11.8x	11.3x	12.1x	13.0x	12.4x
Healthcare: Products & Supplies	3.9x	3.9x	3.8x	4.1x	3.9x	3.3x	15.4x	14.5x	15.2x	16.4x	14.2x	13.3x	26.2x	23.3x	21.6x	21.3x	21.1x	21.0x	3.9x	3.8x	3.5x	3.6x	3.4x	3.3x	12.6x	12.0x	12.4x	13.7x	12.2x	11.3x
Heavy Equipment & Trucks	1.8x	1.8x	1.9x	2.0x	2.3x	2.4x	10.8x	11.6x	12.4x	12.3x	13.1x	15.6x	14.5x	15.7x	16.1x	17.7x	19.8x	23.8x	1.8x	1.9x	2.0x	2.0x	2.2x	2.2x	10.8x	10.8x	11.7x	11.3x	12.0x	13.4x
Homebuilding	1.2x	1.2x	1.4x	1.2x	1.1x	1.6x	7.7x	8.2x	8.5x	8.4x	8.8x	10.8x	9.4x	10.4x	11.1x	10.3x	10.4x	14.1x	1.1x	1.2x	1.5x	1.3x	1.3x	1.5x	7.6x	8.3x	9.2x	9.2x	9.8x	11.4x
Industrial Machinery	3.4x	3.7x	4.0x	3.8x	3.8x	3.9x	15.0x	15.9x	17.6x	17.0x	17.3x	17.8x	18.6x	20.1x	20.7x	20.4x	21.0x	23.2x	3.2x	3.5x	3.8x	3.7x	3.6x	3.9x	14.1x	15.4x	15.9x	15.8x	15.5x	15.9x
Lodging & Gaming	2.5x	2.7x	2.7x	2.6x	2.6x	2.7x	9.6x	9.8x	10.2x	10.4x	8.9x	9.2x	15.6x	17.9x	19.0x	17.8x	16.8x	17.0x	2.5x	2.6x	2.8x	2.5x	2.5x	2.6x	7.9x	8.9x	9.6x	9.0x	8.5x	9.2x
Natural Gas Distribution	5.1x	4.9x	5.0x	4.7x	4.9x	5.0x	12.8x	12.5x	13.2x	12.9x	13.6x	13.6x	20.6x	19.4x	20.6x	20.4x	21.6x	21.5x	4.6x	4.4x	4.2x	4.4x	4.5x	4.8x	11.8x	11.4x	12.3x	12.0x	12.3x	12.1x
Oil & Gas: Equipment & Services	1.3x	1.3x	1.4x	1.5x	1.7x	1.6x	4.7x	4.7x	5.6x	6.3x	8.6x	7.4x	10.5x	10.3x	12.3x	13.5x	14.9x	15.0x	1.0x	1.0x	1.2x	1.3x	1.5x	1.4x	5.7x	5.7x	6.7x	6.6x	8.1x	6.8x
Oil & Gas: Production & Marketing	2.7x	2.2x	2.3x	2.2x	3.0x	2.7x	6.8x	6.6x	7.1x	7.5x	8.2x	6.0x	12.4x	13.2x	14.9x	14.1x	14.7x	17.0x	2.4x	2.2x	2.3x	2.3x	2.8x	2.0x	6.8x	6.8x	6.6x	6.1x	7.2x	4.7x
Paper & Forest Products	2.2x	2.1x	2.2x	2.0x	1.9x	2.2x	10.8x	10.6x	11.1x	9.2x	10.9x	11.5x	16.4x	17.3x	15.9x	19.5x	21.8x	25.9x	2.2x	2.1x	2.2x	2.1x	2.1x	2.3x	10.0x	10.7x	11.9x	10.6x	11.2x	12.7x
Publishing & Advertising	1.8x	1.9x	1.8x	1.9x	1.7x	1.8x	10.7x	10.1x	9.9x	11.3x	10.4x	10.1x	18.0x	19.7x	20.3x	21.3x	21.2x	16.8x	2.2x	2.2x	2.2x	2.0x	1.9x	1.8x	11.0x	11.5x	10.8x	9.9x	8.9x	8.6x
Real Estate Investment Trusts	10.8x	10.3x	10.4x	9.7x	9.6x	10.4x	16.5x	16.0x	16.5x	16.2x	16.4x	17.9x	31.9x	31.0x	30.5x	30.1x	31.5x	33.9x	10.7x	10.2x	10.0x	9.8x	9.5x	10.6x	16.0x	15.4x	16.1x	15.4x	15.3x	16.6x
Restaurants	2.3x	2.4x	2.3x	2.3x	2.1x	2.2x	11.7x	10.4x	10.5x	10.8x	10.3x	11.0x	22.4x	22.5x	21.6x	20.4x	20.5x	19.4x	2.4x	2.4x	2.3x	2.2x	2.2x	2.3x	12.4x	12.6x	13.4x	13.2x	13.3x	13.1x
Retailing: General	0.7x	0.7x	0.7x	0.8x	0.8x	0.8x	6.2x	6.5x	6.6x	7.5x	7.2x	7.2x	13.0x	13.0x	14.5x	15.1x	14.3x	15.4x	0.8x	0.9x	0.9x	1.0x	0.9x	0.9x	7.2x	8.2x	10.8x	10.2x	10.7x	8.7x
Retailing: Specialty	0.7x	0.7x	0.7x	0.8x	0.7x	0.8x	8.7x	9.4x	9.5x	9.0x	9.1x	9.3x	15.5x	15.3x	17.0x	18.3x	18.0x	16.2x	0.8x	0.8x	0.9x	0.9x	0.8x	0.8x	10.3x	11.3x	11.7x	12.2x	11.6x	11.1x
Semiconductor Equipment	2.1x	2.4x	3.5x	4.2x	4.9x	8.3x	17.9x	16.9x	19.2x	24.9x	30.4x	43.3x	23.3x	20.1x	25.3x	29.8x	36.7x	63.0x	2.2x	2.8x	3.3x	4.0x	5.6x	6.7x	14.3x	17.1x	20.3x	20.8x	22.3x	30.3x
Semiconductors	3.6x	4.2x	5.4x	5.3x	5.9x	11.6x	19.4x	21.5x	21.8x	20.3x	21.0x	30.5x	32.1x	44.2x	46.8x	27.2x	32.1x	37.4x	3.5x	3.8x	4.1x	4.3x	5.6x	9.0x	16.8x	21.1x	17.0x	17.7x	17.3x	23.9x
Supermarkets & Drugstores	0.4x	0.4x	0.4x	0.4x	0.4x	0.5x	8.8x	8.5x	9.7x	9.7x	10.1x	11.1x	21.6x	20.0x	17.6x	23.6x	24.1x	21.7x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	10.3x	10.4x	10.6x	10.5x	9.7x	11.1x
Telecommunications: Wireless	2.9x	3.0x	2.9x	2.7x	4.2x	3.5x	8.5x	9.1x	9.4x	7.4x	9.9x	8.0x	32.9x	32.9x	31.7x	22.9x	24.6x	22.4x	2.8x	2.7x	4.3x	4.0x	4.1x	4.5x	9.4x	10.0x	14.5x	9.8x	10.1x	10.8x
Telecommunications: Wireline	2.8x	2.8x	2.8x	2.6x	2.7x	2.4x	6.8x	6.6x	6.6x	6.2x	6.8x	6.1x	25.3x	23.0x	22.9x	20.1x	12.7x	11.4x	2.6x	2.6x	2.6x	2.4x	2.6x	2.4x	7.2x	7.0x	7.0x	6.7x	7.1x	6.4x
Transportation: Commercial	1.4x	1.3x	1.3x	1.5x	1.7x	1.8x	9.7x	10.2x	9.0x	11.4x	11.7x	13.5x	18.4x	17.4x	18.0x	19.0x	20.1x	21.7x	1.3x	1.3x	1.2x	1.6x	1.6x	1.8x	9.8x	10.2x	10.5x	11.9x	12.5x	12.6x

** The 35 Cortland Industry Indices presented herein are comprised of public companies ranging in numbers between approximately 4 and 48 companies. The presented data reflects the median measure by industry.
Readers interested in detailed data of a particular industry are invited to contact the Cortland Valuation team.

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Cortland Valuation Group, Inc.
Irvine, CA | San Diego, CA | Washington, DC
Phone: 202-629-1384 | www.cortlandquarterly.com

QUARTERLY VALUATION REVIEW
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VALUATION MULTIPLES

INDUSTRY	PRICE TO SALES						PRICE TO EARNINGS						PRICE TO BOOK VALUE						EV / Unlevered Cash Flow						Market Cap / Levered Cash Flow					
	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Aerospace & Defense	1.6x	1.7x	1.9x	2.0x	2.1x	1.8x	28.0x	32.5x	36.2x	36.5x	37.6x	39.6x	3.2x	3.3x	3.5x	3.7x	4.5x	4.2x	25.7x	30.7x	33.2x	33.8x	37.5x	37.7x	24.9x	29.4x	32.8x	33.9x	33.4x	34.9x
Apparel & Footwear	0.6x	0.5x	0.6x	0.8x	0.7x	0.7x	16.6x	19.3x	18.2x	22.9x	18.7x	17.7x	2.3x	2.5x	2.4x	2.7x	2.4x	2.3x	12.2x	14.7x	18.8x	21.7x	16.4x	16.5x	11.3x	12.3x	14.7x	20.2x	17.0x	14.0x
Autos & Auto Parts	0.4x	0.5x	0.6x	0.5x	0.4x	0.5x	11.1x	12.7x	20.7x	18.1x	15.2x	17.8x	1.0x	1.0x	1.1x	1.2x	1.1x	1.3x	25.8x	21.6x	31.4x	34.1x	24.3x	25.6x	20.3x	24.2x	28.5x	29.7x	18.8x	16.2x
Biotechnology	4.8x	4.3x	4.3x	5.3x	5.2x	5.2x	35.2x	33.1x	33.2x	37.4x	33.1x	36.5x	2.4x	2.6x	2.8x	3.2x	3.6x	3.7x	26.8x	24.0x	25.4x	23.1x	28.5x	29.5x	28.3x	26.4x	25.4x	30.7x	29.3x	33.7x
Broadcasting, Cable & Satellite	1.5x	1.6x	2.1x	1.7x	1.6x	1.6x	14.8x	17.3x	17.0x	15.8x	16.7x	19.1x	1.8x	2.1x	1.9x	1.7x	1.6x	1.1x	23.9x	21.6x	25.6x	24.6x	19.6x	21.9x	18.2x	17.7x	23.6x	22.7x	11.3x	19.4x
Communications Equipment	2.4x	3.0x	4.3x	4.2x	4.0x	5.8x	29.9x	31.7x	35.6x	30.5x	36.8x	50.0x	2.7x	3.1x	3.0x	2.9x	3.2x	5.0x	16.6x	19.4x	20.3x	20.6x	20.5x	32.4x	13.1x	15.3x	21.3x	19.5x	17.7x	30.9x
Computers: Commercial Services	2.9x	3.2x	2.3x	2.1x	2.0x	1.8x	28.9x	28.6x	28.8x	27.9x	20.8x	18.9x	5.7x	6.1x	5.3x	5.2x	4.5x	4.0x	22.6x	22.0x	18.2x	16.6x	15.1x	12.7x	23.3x	21.1x	17.6x	17.0x	15.5x	10.2x
Computers: Hardware	1.2x	1.4x	1.5x	1.2x	1.2x	1.3x	35.8x	38.3x	37.2x	31.9x	32.8x	21.3x	3.2x	4.1x	3.9x	3.3x	2.6x	2.8x	18.3x	22.9x	20.7x	23.1x	18.9x	20.7x	23.3x	23.7x	20.3x	24.0x	22.3x	23.3x
Computers: Software	8.0x	8.8x	8.5x	7.4x	5.6x	5.1x	52.1x	56.0x	47.1x	43.1x	31.1x	26.5x	7.9x	8.4x	7.4x	6.1x	4.8x	3.7x	30.9x	29.9x	27.7x	24.5x	18.7x	15.5x	33.5x	32.8x	30.0x	26.8x	20.2x	18.7x
Computers: Storage & Peripherals	2.2x	2.5x	3.6x	3.3x	3.0x	4.1x	20.4x	25.8x	38.4x	43.0x	32.8x	37.3x	1.8x	4.3x	7.8x	9.9x	9.9x	15.2x	17.3x	14.3x	15.6x	15.9x	18.1x	22.1x	19.2x	16.3x	16.6x	15.5x	17.2x	23.4x
Environmental & Waste Managemen	4.3x	4.3x	3.7x	3.6x	3.7x	3.5x	33.9x	30.7x	30.0x	33.1x	34.4x	35.6x	4.1x	4.7x	3.9x	4.2x	4.0x	4.0x	49.6x	52.4x	38.9x	45.1x	39.1x	37.7x	51.6x	55.6x	48.7x	46.4x	43.7x	38.7x
Foods & Nonalcoholic Beverages	1.4x	1.3x	1.1x	1.1x	1.1x	1.1x	19.8x	19.3x	21.3x	21.6x	20.5x	19.4x	2.6x	2.4x	1.9x	1.7x	1.7x	1.7x	21.4x	20.1x	18.2x	25.1x	20.0x	20.9x	22.1x	17.5x	14.5x	21.0x	17.4x	17.8x
Healthcare: Facilities	1.4x	1.3x	1.5x	1.5x	1.4x	1.4x	23.3x	24.4x	25.0x	23.8x	23.2x	26.7x	2.9x	2.9x	3.0x	2.7x	3.0x	3.2x	16.9x	19.2x	21.9x	21.0x	21.6x	19.5x	21.7x	22.7x	20.2x	18.5x	19.3x	15.1x
Healthcare: Managed Care	0.4x	0.4x	0.3x	0.2x	0.2x	0.3x	19.3x	17.1x	16.4x	16.7x	19.1x	37.6x	2.2x	2.2x	1.9x	1.8x	1.7x	2.6x	28.4x	13.4x	12.5x	17.0x	17.4x	16.2x	38.4x	12.9x	14.4x	12.7x	11.5x	15.7x
Healthcare: Pharmaceuticals	2.6x	2.2x	2.3x	2.3x	2.6x	2.4x	25.1x	23.2x	21.9x	25.0x	24.4x	22.8x	4.9x	4.4x	4.8x	5.5x	6.0x	6.0x	16.0x	16.3x	18.2x	18.6x	22.2x	22.5x	17.0x	15.2x	18.3x	18.7x	22.3x	22.0x
Healthcare: Products & Supplies	3.5x	3.5x	3.4x	3.5x	3.1x	2.8x	39.7x	35.4x	33.0x	31.8x	33.7x	28.6x	3.5x	3.6x	2.7x	3.4x	2.9x	2.5x	29.7x	30.3x	28.5x	26.1x	26.6x	24.8x	30.6x	26.8x	25.9x	25.4x	24.9x	22.6x
Heavy Equipment & Trucks	1.4x	1.4x	1.7x	1.8x	2.0x	2.1x	21.3x	23.1x	25.0x	27.0x	28.8x	34.2x	2.9x	2.9x	2.8x	2.7x	2.8x	2.9x	23.8x	25.1x	25.1x	34.5x	31.9x	47.0x	20.9x	24.7x	24.9x	31.6x	34.7x	42.7x
Homebuilding	1.1x	1.1x	1.3x	1.1x	1.1x	1.3x	13.0x	14.1x	15.9x	14.4x	14.7x	19.1x	1.7x	1.7x	1.8x	1.6x	1.5x	1.8x	19.3x	26.7x	28.3x	22.7x	17.7x	24.4x	18.3x	26.8x	25.2x	20.5x	15.8x	20.2x
Industrial Machinery	3.2x	3.6x	3.8x	3.7x	3.6x	3.9x	29.0x	32.6x	32.8x	32.7x	33.1x	36.3x	3.4x	3.5x	3.7x	3.8x	3.9x	4.2x	24.2x	28.8x	29.3x	26.4x	32.0x	31.8x	23.7x	27.2x	28.9x	25.7x	29.5x	33.2x
Lodging & Gaming	1.1x	1.4x	1.7x	1.6x	1.4x	1.4x	26.2x	30.9x	31.1x	32.0x	28.2x	30.2x	2.0x	2.2x	2.3x	2.5x	2.4x	2.6x	27.8x	21.9x	26.2x	26.1x	23.4x	24.8x	25.3x	18.0x	24.0x	13.4x	18.3x	19.7x
Natural Gas Distribution	2.8x	2.7x	2.8x	2.6x	3.1x	2.9x	27.9x	26.7x	29.7x	27.5x	29.7x	28.3x	2.0x	1.8x	2.0x	2.0x	2.1x	2.0x	32.2x	27.9x	29.9x	30.5x	107.4x	65.2x	27.3x	26.3x	30.4x	25.3x	53.5x	120.6x
Oil & Gas: Equipment & Services	0.8x	0.7x	0.9x	1.0x	1.4x	1.2x	15.9x	12.9x	13.9x	17.3x	28.6x	24.1x	1.0x	1.1x	1.4x	1.2x	1.5x	1.3x	15.0x	14.9x	13.8x	15.5x	21.7x	15.4x	10.6x	9.9x	12.3x	12.1x	18.4x	14.7x
Oil & Gas: Production & Marketing	1.6x	1.4x	1.5x	1.6x	2.3x	1.9x	17.8x	16.7x	20.1x	20.6x	26.7x	21.1x	1.9x	1.8x	1.8x	1.9x	2.4x	1.8x	21.2x	21.0x	22.0x	21.0x	32.2x	24.3x	19.9x	18.7x	19.7x	19.4x	28.1x	20.8x
Paper & Forest Products	2.2x	2.0x	2.1x	1.9x	1.9x	2.2x	24.9x	22.6x	24.0x	25.5x	32.9x	43.3x	2.2x	1.8x	1.5x	1.4x	1.5x	1.5x	24.3x	35.7x	30.0x	51.7x	40.8x	28.5x	22.2x	38.5x	28.2x	23.9x	35.1x	18.5x
Publishing & Advertising	1.5x	1.5x	1.6x	1.4x	1.4x	1.6x	26.1x	30.8x	34.7x	29.5x	34.7x	32.6x	1.9x	1.9x	1.9x	1.8x	1.7x	1.6x	17.9x	16.2x	19.4x	16.1x	23.4x	14.4x	16.5x	14.4x	17.7x	16.8x	16.4x	10.5x
Real Estate Investment Trusts	5.8x	6.1x	6.3x	6.1x	6.3x	6.3x	53.5x	52.0x	49.2x	46.7x	50.5x	54.3x	1.8x	1.8x	1.8x	1.7x	1.7x	2.0x	22.9x	22.0x	22.0x	21.1x	19.8x	24.1x	16.9x	17.5x	16.8x	16.2x	15.5x	18.8x
Restaurants	1.4x	1.6x	1.0x	1.1x	1.1x	1.3x	32.2x	32.1x	27.9x	28.7x	25.3x	27.6x	8.2x	9.1x	7.6x	7.5x	7.5x	8.6x	33.8x	33.5x	32.6x	32.5x	33.4x	26.2x	25.5x	29.3x	29.1x	22.4x	23.3x	22.0x
Retailing: General	0.5x	0.6x	0.5x	0.7x	0.6x	0.6x	14.5x	15.1x	20.7x	21.6x	20.7x	19.3x	3.2x	3.3x	2.8x	3.6x	3.4x	3.6x	17.0x	20.4x	13.9x	16.0x	18.7x	16.8x	13.1x	15.1x	15.2x	14.8x	16.8x	16.1x
Retailing: Specialty	0.4x	0.4x	0.5x	0.5x	0.5x	0.5x	21.3x	22.1x	25.1x	23.9x	24.4x	23.0x	1.8x	1.9x	2.3x	1.7x	1.8x	1.8x	23.5x	26.6x	23.1x	23.5x	25.0x	26.8x	21.3x	24.0x	21.3x	19.8x	16.6x	25.2x
Semiconductor Equipment	2.1x	2.5x	2.9x	3.8x	5.3x	7.9x	36.7x	36.8x	44.8x	50.2x	61.0x	102.5x	2.1x	2.5x	2.9x	3.8x	5.1x	9.2x	30.8x	23.6x	28.5x	40.4x	42.5x	56.1x	30.3x	33.7x	33.7x	48.4x	55.4x	71.0x
Semiconductors	3.2x	4.3x	5.9x	5.7x	6.5x	12.2x	51.8x	63.6x	78.2x	71.4x	51.6x	48.9x	2.9x	3.4x	3.5x	3.9x	4.6x	6.9x	29.4x	38.1x	36.1x	33.7x	36.2x	46.4x	31.1x	39.6x	41.2x	41.8x	37.2x	50.0x
Supermarkets & Drugstores	0.4x	0.4x	0.4x	0.3x	0.4x	0.4x	23.7x	21.9x	29.5x	41.7x	39.7x	26.0x	4.7x	5.3x	4.8x	5.4x	7.0x	5.3x	23.7x	20.5x	26.5x	25.6x	23.2x	27.8x	20.1x	18.4x	24.4x	23.1x	20.4x	25.4x
Telecommunications: Wireless	1.6x	1.9x	2.1x	1.7x	2.2x	2.5x	34.7x	34.2x	25.5x	25.2x	20.9x	26.2x	1.5x	1.6x	1.9x	1.6x	1.4x	1.4x	24.0x	19.6x	22.6x	17.5x	16.4x	15.4x	16.8x	18.3x	18.5x	17.2x	12.3x	10.8x
Telecommunications: Wireline	1.4x	1.3x	1.4x	1.3x	1.5x	1.2x	14.7x	14.0x	13.7x	12.5x	15.3x	12.6x	1.9x	1.8x	1.8x	1.6x	1.8x	1.3x	18.0x	16.8x	16.2x	17.5x	17.7x	15.4x	12.8x	10.8x	10.3x	11.2x	12.3x	9.0x
Transportation: Commercial	1.2x	1.1x	0.9x	1.2x	1.5x	1.7x	26.2x	24.1x	25.8x	28.7x	30.7x	32.8x	3.0x	3.7x	3.6x	3.9x	4.1x	4.5x	30.8x	29.7x	29.0x	36.5x	29.0x	32.9x	30.6x	27.5x	27.2x	30.4x	27.7x	32.9x

** The 35 Cortland Industry Indices presented herein are comprised of public companies ranging in numbers between approximately 4 and 48 companies. The presented data reflects the median measure by industry.
Readers interested in detailed data of a particular industry are invited to contact the Cortland Valuation team.

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Cortland Valuation Group, Inc.
Irvine, CA | San Diego, CA | Washington, DC
Phone: 202-629-1384 | www.cortlandquarterly.com

QUARTERLY VALUATION REVIEW
Q2 - 2026

GROWTH RATES & MARGINS

INDUSTRY	Revenue Growth (TTM)						EBITDA Growth (TTM)						EBIT Growth (TTM)						EBITDA MARGIN						EBIT MARGIN					
	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Aerospace & Defense	4.5%	4.3%	7.2%	9.2%	11.1%	12.8%	6.6%	6.8%	8.3%	9.9%	13.4%	20.2%	11.4%	7.8%	9.9%	7.3%	14.5%	22.9%	12.6%	12.6%	12.4%	12.6%	12.6%	13.0%	10.6%	10.4%	10.2%	10.4%	10.6%	11.2%
Apparel & Footwear	-1.7%	-0.7%	0.4%	0.7%	3.1%	4.7%	5.0%	-4.0%	-5.1%	-2.9%	0.9%	10.6%	-0.8%	-6.1%	-8.5%	-1.3%	0.7%	12.3%	11.0%	9.8%	9.1%	8.6%	9.6%	10.1%	8.3%	7.7%	7.1%	6.8%	6.8%	8.3%
Autos & Auto Parts	0.8%	1.9%	2.7%	1.5%	4.7%	3.4%	0.6%	-5.5%	-4.0%	-0.1%	2.5%	5.0%	0.6%	-12.5%	-6.3%	1.8%	3.8%	3.3%	10.5%	9.4%	9.5%	9.7%	10.0%	10.1%	6.6%	5.9%	6.4%	6.5%	6.5%	5.9%
Biotechnology	3.6%	3.8%	4.2%	3.8%	5.6%	6.0%	1.9%	4.8%	5.0%	5.1%	5.4%	7.5%	3.6%	5.7%	7.4%	6.3%	5.9%	8.6%	29.3%	29.0%	28.9%	28.9%	29.4%	29.8%	21.4%	21.2%	22.5%	23.1%	24.7%	21.7%
Broadcasting, Cable & Satellite	0.8%	1.3%	0.4%	0.0%	2.7%	0.9%	4.9%	4.2%	2.8%	0.7%	2.1%	6.6%	8.4%	7.1%	4.7%	1.8%	1.8%	4.9%	23.9%	25.7%	26.6%	23.1%	22.4%	22.9%	17.3%	18.1%	18.0%	15.9%	15.3%	15.6%
Communications Equipment	-3.1%	1.7%	5.3%	8.0%	8.5%	9.2%	11.3%	12.0%	13.1%	9.2%	11.0%	8.5%	17.3%	12.5%	18.6%	11.1%	14.5%	8.3%	23.7%	24.2%	22.8%	21.7%	22.2%	23.1%	16.0%	14.1%	13.5%	13.6%	13.6%	15.3%
Computers: Commercial Services	5.3%	5.9%	5.2%	6.4%	7.2%	7.1%	6.8%	8.1%	8.5%	6.4%	8.5%	9.8%	9.0%	9.0%	9.9%	7.5%	9.3%	10.4%	21.1%	21.4%	22.9%	22.1%	21.8%	21.4%	16.7%	17.3%	17.7%	17.8%	17.6%	17.4%
Computers: Hardware	1.2%	1.5%	2.6%	5.4%	4.4%	6.8%	4.9%	3.2%	-0.1%	10.6%	14.6%	16.6%	8.7%	5.7%	-5.3%	13.4%	17.3%	22.0%	11.0%	11.6%	10.7%	13.0%	11.9%	11.9%	7.6%	7.7%	7.1%	9.6%	8.9%	9.0%
Computers: Software	8.7%	8.4%	9.7%	10.5%	10.3%	11.2%	15.3%	19.0%	17.4%	19.7%	17.1%	13.4%	19.7%	20.2%	20.2%	19.7%	16.2%	14.7%	26.3%	26.7%	26.5%	26.7%	26.5%	28.5%	21.8%	22.1%	22.1%	22.0%	21.5%	21.9%
Computers: Storage & Peripherals	15.5%	8.4%	8.9%	5.4%	7.0%	6.8%	12.1%	72.5%	44.7%	25.5%	15.6%	16.3%	1.7%	10.5%	10.7%	53.4%	20.1%	18.9%	15.1%	15.4%	15.7%	16.0%	16.1%	16.0%	11.9%	12.0%	12.2%	12.6%	12.7%	12.6%
Environmental & Waste Manageme	9.5%	8.6%	7.6%	6.1%	5.9%	6.5%	10.5%	10.5%	13.4%	10.3%	7.0%	7.8%	7.8%	7.5%	9.1%	9.0%	3.9%	5.9%	27.0%	27.0%	26.8%	30.0%	30.1%	30.3%	18.9%	18.6%	18.3%	18.8%	18.9%	18.9%
Foods & Nonalcoholic Beverages	0.2%	0.8%	0.9%	1.3%	1.9%	2.5%	2.2%	1.3%	0.9%	-0.3%	-5.6%	-4.0%	1.9%	-0.3%	0.8%	-0.7%	-9.3%	-5.6%	16.6%	17.1%	16.9%	16.1%	16.1%	16.0%	13.0%	13.0%	13.1%	12.6%	11.9%	11.8%
Healthcare: Facilities	6.2%	5.7%	5.8%	5.7%	6.7%	6.4%	10.6%	9.8%	17.1%	14.8%	11.0%	11.4%	12.0%	9.8%	16.1%	17.2%	16.8%	12.3%	14.1%	14.4%	15.0%	15.4%	15.3%	15.5%	10.4%	11.0%	11.8%	11.8%	11.9%	11.9%
Healthcare: Managed Care	9.1%	10.5%	13.0%	11.6%	9.6%	7.2%	3.0%	-5.1%	-17.4%	-22.7%	-26.0%	-14.2%	4.1%	-4.1%	-19.2%	-24.8%	-27.7%	-15.0%	4.5%	4.3%	3.9%	3.6%	3.4%	3.4%	4.0%	3.8%	3.4%	3.1%	3.1%	3.0%
Healthcare: Pharmaceuticals	5.0%	4.9%	4.1%	5.2%	5.8%	5.0%	10.0%	11.9%	15.2%	12.4%	12.6%	9.6%	15.5%	18.9%	24.5%	16.8%	17.3%	18.9%	30.2%	31.0%	34.6%	33.8%	34.0%	32.8%	23.8%	25.4%	26.9%	27.0%	26.5%	26.1%
Healthcare: Products & Supplies	4.8%	3.8%	5.0%	5.9%	7.4%	8.2%	6.2%	4.1%	6.5%	7.7%	9.5%	12.2%	9.3%	5.6%	10.0%	12.9%	11.9%	15.0%	26.1%	26.7%	26.8%	26.8%	26.7%	26.9%	18.3%	18.7%	18.7%	17.9%	18.1%	18.1%
Heavy Equipment & Trucks	0.0%	-0.8%	-1.7%	-1.1%	-0.6%	3.6%	-2.2%	-6.4%	-8.3%	-5.6%	-2.6%	1.1%	-4.0%	-8.7%	-8.9%	-10.5%	-9.7%	-4.5%	14.9%	14.9%	14.9%	14.7%	14.0%	13.9%	12.5%	12.4%	12.0%	11.5%	10.8%	10.8%
Homebuilding	1.7%	2.3%	1.5%	-2.1%	-1.8%	-2.2%	-3.7%	-6.7%	-9.6%	-14.6%	-13.7%	-7.8%	-4.6%	-9.5%	-10.2%	-15.1%	-14.6%	-13.0%	16.0%	15.7%	14.9%	14.2%	13.2%	13.2%	15.3%	13.9%	13.2%	12.4%	10.8%	10.8%
Industrial Machinery	1.5%	2.4%	3.2%	4.2%	6.3%	7.3%	2.5%	3.2%	5.1%	6.6%	7.6%	11.6%	4.2%	2.3%	3.9%	6.6%	7.8%	13.5%	20.8%	21.5%	21.7%	21.3%	21.9%	22.2%	16.7%	16.8%	16.9%	16.6%	17.0%	17.7%
Lodging & Gaming	4.3%	4.9%	4.6%	4.0%	3.9%	4.8%	2.4%	9.4%	6.4%	8.8%	7.4%	8.6%	2.3%	7.3%	7.8%	7.7%	11.3%	9.3%	25.1%	25.9%	26.2%	26.9%	26.9%	26.7%	20.1%	19.3%	18.3%	18.1%	18.1%	17.7%
Natural Gas Distribution	4.9%	5.4%	8.4%	9.4%	8.6%	6.7%	8.3%	8.4%	9.3%	9.7%	8.1%	9.0%	10.3%	8.3%	12.6%	12.7%	7.6%	12.2%	37.8%	37.1%	37.7%	37.7%	38.2%	38.5%	23.1%	22.7%	22.8%	22.4%	22.6%	23.0%
Oil & Gas: Equipment & Services	5.8%	2.8%	0.9%	2.4%	0.2%	1.6%	17.5%	4.6%	2.3%	2.8%	-6.6%	-6.7%	22.9%	5.4%	8.1%	-4.7%	-16.6%	-6.1%	20.9%	19.6%	18.1%	18.6%	18.6%	18.5%	11.1%	10.4%	10.9%	10.4%	10.1%	10.2%
Oil & Gas: Production & Marketing	2.7%	4.0%	4.0%	-1.9%	-0.8%	13.8%	1.1%	0.5%	4.0%	7.3%	3.6%	20.3%	-13.6%	-16.3%	-15.7%	8.7%	-1.7%	45.3%	47.9%	51.8%	51.9%	51.8%	51.3%	52.3%	18.1%	21.8%	23.2%	20.9%	19.3%	23.1%
Paper & Forest Products	4.0%	9.3%	11.6%	-0.1%	0.1%	0.4%	11.5%	17.2%	14.3%	-2.6%	8.9%	-8.7%	16.9%	30.0%	14.8%	-3.3%	-9.3%	-21.0%	16.9%	16.9%	16.6%	16.7%	16.5%	15.0%	10.1%	9.8%	10.2%	9.6%	8.2%	5.4%
Publishing & Advertising	1.1%	2.6%	2.6%	2.4%	1.9%	2.6%	4.1%	9.0%	1.9%	7.0%	8.4%	16.0%	5.5%	6.8%	0.9%	10.3%	13.8%	20.6%	17.1%	18.1%	18.2%	16.4%	16.5%	16.6%	13.5%	14.2%	13.1%	11.8%	12.0%	12.8%
Real Estate Investment Trusts	5.0%	4.9%	4.7%	4.8%	4.0%	4.7%	5.6%	5.3%	4.3%	4.3%	3.3%	4.7%	5.5%	5.9%	8.1%	5.8%	3.3%	6.0%	59.0%	58.4%	58.5%	58.1%	57.4%	58.0%	29.1%	29.2%	28.7%	24.6%	24.5%	22.9%
Restaurants	2.2%	2.9%	3.9%	4.3%	5.2%	5.7%	3.1%	6.1%	7.0%	3.8%	3.6%	4.7%	4.3%	5.4%	4.5%	1.0%	-0.2%	3.0%	16.7%	15.8%	15.8%	15.8%	15.8%	16.0%	12.1%	11.7%	11.6%	11.6%	11.7%	11.1%
Retailing: General	-2.2%	-2.2%	-2.0%	-1.6%	-1.0%	0.5%	-12.9%	-8.0%	-11.9%	-8.9%	-3.8%	-0.9%	-20.6%	-16.1%	-16.9%	-13.6%	-1.9%	2.0%	7.5%	7.5%	7.5%	7.6%	7.7%	7.8%	4.6%	4.6%	4.5%	4.5%	4.4%	4.5%
Retailing: Specialty	-0.2%	2.7%	1.0%	2.1%	2.5%	2.1%	-0.3%	1.5%	3.2%	2.3%	0.2%	0.9%	-2.8%	-0.1%	0.3%	1.2%	-0.3%	-0.4%	6.2%	6.0%	5.9%	6.2%	6.2%	6.5%	4.7%	4.5%	4.4%	4.3%	4.3%	4.3%
Semiconductor Equipment	0.1%	-0.2%	3.6%	4.4%	1.8%	8.1%	4.2%	28.9%	10.4%	7.8%	6.1%	6.6%	7.2%	25.3%	17.7%	8.2%	9.7%	7.2%	15.9%	16.1%	16.2%	16.5%	16.9%	17.8%	10.3%	9.0%	9.5%	10.8%	12.2%	14.3%
Semiconductors	-1.3%	3.6%	7.5%	13.0%	14.9%	16.8%	-7.2%	1.0%	11.8%	18.2%	23.4%	30.9%	-17.0%	-1.5%	12.7%	21.0%	41.1%	54.0%	23.3%	21.9%	21.9%	23.8%	25.7%	25.6%	10.5%	11.0%	12.3%	12.5%	11.9%	16.2%
Supermarkets & Drugstores	4.7%	5.1%	3.6%	3.9%	4.5%	5.3%	0.6%	5.0%	3.5%	3.4%	5.7%	6.4%	-2.8%	2.7%	3.6%	2.3%	5.0%	9.0%	4.7%	4.8%	4.7%	4.7%	4.9%	4.9%	2.8%	2.8%	2.9%	2.8%	2.9%	3.1%
Telecommunications: Wireless	-0.3%	1.8%	2.4%	2.5%	2.9%	2.6%	-1.0%	0.2%	1.7%	0.9%	-0.2%	0.0%	2.6%	3.7%	4.6%	0.0%	-0.8%	-1.0%	36.0%	35.8%	35.6%	35.2%	35.1%	35.3%	15.0%	15.2%	14.8%	14.4%	12.3%	13.5%
Telecommunications: Wireline	0.7%	1.8%	2.2%	2.6%	2.9%	2.3%	0.5%	0.0%	1.5%	1.6%	2.1%	1.5%	2.6%	-0.4%	3.5%	1.4%	2.7%	2.3%	36.1%	35.9%	36.1%	35.7%	35.9%	36.0%	14.9%	14.3%	14.2%	14.2%	14.3%	15.1%
Transportation: Commercial	0.7%	0.3%	0.0%	0.2%	0.5%	3.6%	-0.1%	2.6%	1.0%	1.1%	2.2%	4.2%	-1.8%	1.6%	0.3%	5.2%	3.3%	5.0%	14.2%	13.7%	13.2%	13.8%	13.5%	13.4%	8.8%	8.6%	8.2%	8.3%	8.1%	7.9%

** The 35 Cortland Industry Indices presented herein are comprised of public companies ranging in numbers between approximately 4 and 48 companies. The presented data reflects the median measure by industry.
Readers interested in detailed data of a particular industry are invited to contact the Cortland Valuation team.

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Cortland Valuation Group, Inc.
Irvine, CA | San Diego, CA | Washington, DC
Phone: 202-629-1384 | www.cortlandquarterly.com

QUARTERLY VALUATION REVIEW
Q2 - 2026

ADDITIONAL KEY MEASURES

INDUSTRY	LIQUIDITY (Current Ratio)						ASSET BASE (Intangible Assets to Total Assets)						INTERNAL INVESTMENT (CapEx to Revenues)						LEVERAGE (Debt to Capital Ratio)						STOCK PERFORMANCE (TTM)					
	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Aerospace & Defense	1.8x	1.7x	1.8x	1.5x	1.6x	1.7x	27.2%	27.6%	26.8%	26.2%	25.9%	26.5%	2.5%	2.5%	2.5%	2.6%	2.6%	2.8%	38.8%	36.4%	36.0%	36.7%	36.8%	35.0%	0.7%	11.9%	19.4%	23.2%	41.5%	18.7%
Apparel & Footwear	1.6x	1.5x	1.6x	1.6x	1.6x	1.7x	7.0%	8.5%	7.6%	8.0%	6.6%	8.2%	1.8%	1.9%	2.0%	2.0%	1.8%	1.8%	46.5%	47.6%	48.8%	50.7%	49.8%	50.1%	-24.9%	-27.2%	-19.0%	-15.8%	17.4%	12.0%
Autos & Auto Parts	1.5x	1.4x	1.7x	1.7x	1.7x	1.6x	20.4%	20.1%	19.8%	21.4%	18.6%	18.5%	3.3%	3.0%	2.9%	2.9%	2.9%	3.1%	47.2%	48.0%	48.7%	48.4%	44.5%	43.5%	-28.3%	-8.6%	8.5%	7.0%	5.4%	11.2%
Biotechnology	2.0x	2.3x	2.3x	2.2x	2.2x	2.0x	46.5%	40.9%	40.4%	38.6%	38.3%	40.9%	3.5%	3.1%	3.2%	3.3%	3.2%	3.4%	39.0%	41.0%	39.8%	37.0%	38.5%	40.9%	-11.3%	-10.6%	-16.2%	11.4%	14.4%	18.8%
Broadcasting, Cable & Satellite	0.9x	0.9x	0.8x	0.9x	0.9x	0.9x	46.0%	46.3%	46.2%	45.8%	45.8%	44.7%	8.1%	8.0%	8.4%	8.3%	6.8%	7.1%	49.6%	49.6%	47.1%	46.3%	49.8%	49.5%	-10.0%	6.9%	-1.6%	-3.8%	-2.4%	-0.6%
Communications Equipment	1.7x	2.0x	1.9x	1.8x	1.7x	1.7x	29.2%	28.4%	29.1%	29.6%	27.7%	28.0%	2.4%	2.2%	2.4%	2.3%	2.3%	2.4%	34.3%	34.5%	32.9%	32.7%	33.4%	32.9%	22.8%	36.4%	19.3%	24.9%	44.3%	36.2%
Computers: Commercial Services	1.1x	1.1x	1.1x	1.1x	1.2x	1.2x	39.3%	39.4%	39.5%	36.2%	35.4%	36.9%	1.7%	1.6%	1.5%	1.5%	1.6%	1.5%	49.3%	53.9%	54.7%	52.5%	53.1%	54.7%	-1.8%	8.5%	-13.1%	-12.1%	-26.1%	-27.4%
Computers: Hardware	1.2x	1.2x	1.2x	1.2x	1.3x	1.2x	25.3%	25.6%	24.6%	23.3%	20.6%	20.1%	2.2%	2.3%	1.9%	2.2%	1.8%	2.1%	51.6%	44.6%	46.4%	42.9%	44.3%	40.3%	11.3%	36.7%	15.1%	8.6%	-2.5%	-10.3%
Computers: Software	1.1x	1.2x	1.1x	1.3x	1.3x	1.2x	44.5%	46.2%	46.1%	46.1%	46.5%	47.8%	1.0%	0.9%	1.2%	1.1%	1.3%	1.3%	33.4%	36.5%	36.1%	36.4%	36.6%	40.0%	-3.4%	17.7%	7.3%	-5.3%	-29.6%	-34.6%
Computers: Storage & Peripherals	1.1x	1.1x	1.2x	1.1x	1.1x	1.1x	26.1%	26.8%	28.1%	27.5%	27.8%	27.4%	2.1%	2.0%	2.1%	2.2%	2.1%	2.2%	70.3%	74.1%	72.1%	69.9%	69.1%	66.2%	-8.7%	-17.3%	-4.1%	-3.0%	3.7%	-4.6%
Environmental & Waste Management	0.8x	0.9x	0.8x	0.9x	1.0x	0.9x	41.1%	41.1%	41.2%	38.5%	41.6%	43.1%	12.1%	12.6%	12.7%	12.8%	12.8%	12.6%	49.8%	49.4%	47.7%	48.9%	50.3%	52.6%	8.6%	5.6%	-3.9%	2.2%	-3.9%	-5.4%
Foods & Nonalcoholic Beverages	1.7x	1.7x	1.6x	1.5x	1.5x	1.4x	33.4%	32.9%	32.7%	32.5%	32.1%	31.2%	3.3%	3.2%	3.3%	3.3%	3.3%	3.4%	44.0%	46.2%	46.6%	46.7%	46.0%	45.3%	-6.1%	-2.1%	-15.6%	-10.7%	-15.0%	-7.9%
Healthcare: Facilities	1.4x	1.5x	1.4x	1.4x	1.4x	1.4x	44.2%	43.9%	45.3%	46.9%	42.7%	43.4%	3.8%	3.6%	3.5%	3.5%	3.3%	3.4%	46.8%	45.1%	44.7%	45.3%	45.4%	44.5%	8.7%	20.3%	4.4%	12.2%	11.8%	5.1%
Healthcare: Managed Care	1.3x	1.3x	1.3x	1.3x	1.3x	1.3x	29.9%	29.4%	27.1%	27.3%	26.2%	25.7%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	43.2%	42.2%	43.9%	43.9%	42.9%	42.1%	-19.8%	-18.1%	-40.9%	-32.1%	-46.1%	18.3%
Healthcare: Pharmaceuticals	1.3x	1.1x	1.2x	1.1x	1.1x	1.2x	44.7%	46.3%	45.2%	46.5%	46.5%	45.3%	2.8%	2.8%	2.8%	2.7%	2.9%	2.8%	52.7%	51.7%	51.1%	54.7%	56.4%	57.1%	6.2%	8.2%	4.1%	39.2%	28.6%	29.5%
Healthcare: Products & Supplies	2.0x	2.2x	2.2x	2.4x	2.3x	2.1x	48.4%	48.9%	47.4%	46.0%	47.1%	46.7%	4.3%	3.8%	4.0%	4.5%	4.2%	4.3%	36.4%	38.0%	37.3%	37.0%	37.4%	37.4%	-14.2%	-9.5%	-12.8%	-8.1%	-11.3%	-10.3%
Heavy Equipment & Trucks	2.1x	2.1x	2.2x	2.1x	2.0x	2.0x	14.7%	14.1%	17.9%	17.3%	19.7%	19.2%	3.3%	3.2%	2.8%	2.9%	3.0%	3.0%	44.4%	43.2%	41.7%	39.7%	38.2%	39.0%	-17.0%	17.0%	9.9%	14.0%	33.1%	28.4%
Homebuilding	3.7x	3.7x	3.6x	3.8x	3.9x	3.6x	11.9%	11.6%	10.7%	14.0%	11.9%	11.7%	1.9%	1.8%	1.9%	1.8%	1.7%	1.5%	25.8%	26.6%	26.9%	26.4%	29.7%	29.1%	-18.2%	-9.9%	-15.9%	-13.4%	-1.2%	21.7%
Industrial Machinery	2.1x	2.1x	2.1x	2.1x	2.2x	2.1x	40.0%	39.1%	38.1%	39.1%	40.5%	44.5%	2.5%	2.7%	2.6%	2.7%	2.7%	2.5%	31.8%	31.5%	31.7%	32.4%	32.0%	33.0%	-7.6%	8.4%	11.1%	17.9%	26.6%	29.3%
Lodging & Gaming	0.8x	0.9x	0.9x	0.9x	0.8x	0.9x	20.1%	20.1%	18.7%	18.4%	18.3%	18.4%	10.3%	9.8%	9.4%	9.3%	9.0%	7.9%	78.8%	78.8%	85.1%	86.0%	86.0%	85.6%	-8.0%	5.6%	5.8%	12.1%	22.0%	16.2%
Natural Gas Distribution	0.8x	0.7x	0.8x	0.8x	0.8x	0.8x	4.7%	4.9%	4.7%	4.6%	4.4%	4.3%	42.2%	37.2%	38.4%	41.1%	42.6%	43.2%	58.7%	59.2%	60.3%	59.2%	58.7%	59.5%	20.7%	14.8%	7.1%	11.7%	12.1%	17.9%
Oil & Gas: Equipment & Services	1.7x	1.8x	1.8x	1.8x	2.0x	2.0x	6.2%	6.3%	6.2%	5.8%	6.0%	5.9%	6.7%	6.4%	6.5%	5.9%	5.5%	5.4%	35.9%	33.0%	31.3%	30.0%	29.9%	30.9%	-33.4%	-34.6%	-17.6%	2.0%	65.9%	52.1%
Oil & Gas: Production & Marketing	0.9x	0.8x	0.9x	0.8x	0.8x	0.9x	5.7%	5.7%	5.5%	4.8%	5.4%	5.5%	27.9%	29.8%	27.8%	28.0%	25.5%	26.8%	37.9%	37.2%	36.0%	35.9%	31.3%	29.5%	-17.5%	-8.5%	5.4%	11.1%	23.7%	15.8%
Paper & Forest Products	1.7x	1.3x	1.3x	1.3x	1.4x	1.3x	12.3%	11.4%	11.3%	6.3%	14.7%	14.1%	7.0%	7.7%	7.5%	7.9%	8.2%	7.6%	36.3%	36.4%	38.1%	41.5%	39.7%	40.7%	-14.3%	-9.5%	-17.5%	-17.0%	-20.9%	-8.5%
Publishing & Advertising	1.2x	1.2x	1.2x	1.1x	1.2x	1.0x	35.9%	37.2%	35.7%	36.6%	37.0%	37.0%	2.4%	2.3%	2.1%	2.4%	2.3%	2.4%	50.5%	50.8%	54.0%	47.1%	52.2%	45.8%	-0.4%	8.6%	2.4%	-5.7%	-8.8%	4.0%
Real Estate Investment Trusts	1.2x	1.3x	1.2x	1.1x	0.9x	1.0x	1.3%	1.2%	1.6%	0.9%	1.2%	1.5%	5.0%	7.1%	7.3%	7.5%	7.3%	7.1%	47.4%	48.5%	48.5%	48.8%	50.2%	50.6%	7.2%	4.1%	-9.3%	-8.7%	-6.8%	9.2%
Restaurants	0.6x	0.7x	0.7x	0.8x	0.7x	0.6x	8.3%	8.1%	7.8%	7.7%	7.6%	7.5%	4.7%	4.9%	4.8%	5.0%	4.4%	4.6%	96.9%	97.3%	97.4%	97.2%	97.3%	97.1%	-7.5%	9.1%	-5.9%	-6.3%	-5.6%	-5.5%
Retailing: General	1.1x	1.2x	1.3x	1.2x	1.3x	1.3x	12.5%	7.8%	8.0%	7.3%	12.2%	7.6%	2.8%	2.8%	2.9%	2.8%	2.7%	2.6%	57.3%	56.3%	56.1%	55.8%	54.5%	52.7%	-39.1%	-23.4%	19.4%	35.3%	43.7%	29.4%
Retailing: Specialty	1.2x	1.2x	1.1x	1.1x	1.1x	1.1x	13.2%	13.7%	13.5%	13.9%	14.0%	13.8%	2.1%	2.0%	2.2%	1.9%	2.2%	1.9%	65.9%	67.1%	67.7%	69.7%	71.6%	71.3%	-7.4%	-0.3%	-0.3%	-6.2%	-2.5%	1.2%
Semiconductor Equipment	3.2x	3.0x	3.0x	2.9x	2.9x	3.8x	16.2%	13.1%	15.3%	12.8%	14.5%	11.7%	4.0%	4.5%	4.8%	4.8%	4.6%	4.2%	24.5%	23.5%	22.6%	25.7%	25.1%	24.1%	-33.2%	-23.8%	1.4%	53.1%	108.2%	273.0%
Semiconductors	3.1x	2.5x	2.5x	2.9x	2.9x	3.2x	19.6%	19.9%	19.2%	17.4%	17.3%	17.3%	4.3%	4.6%	4.6%	4.8%	4.6%	4.2%	20.5%	23.2%	20.8%	19.2%	18.8%	20.5%	-25.1%	-12.5%	0.9%	19.0%	58.1%	58.4%
Supermarkets & Drugstores	1.0x	1.0x	1.0x	1.0x	1.1x	1.0x	13.9%	13.6%	10.7%	10.0%	13.2%	12.4%	1.7%	1.8%	1.9%	2.1%	2.1%	2.3%	49.5%	48.7%	48.5%	47.4%	50.1%	45.8%	19.6%	16.8%	17.6%	23.3%	6.9%	15.8%
Telecommunications: Wireless	0.7x	0.8x	0.9x	0.9x	0.8x	0.7x	23.0%	24.0%	21.0%	21.1%	21.5%	24.4%	12.5%	11.8%	12.6%	12.4%	12.3%	12.4%	56.2%	59.1%	55.4%	57.0%	55.6%	56.6%	2.3%	16.1%	6.2%	5.5%	5.6%	-13.5%
Telecommunications: Wireline	0.7x	0.7x	0.9x	0.9x	0.8x	0.8x	32.3%	31.5%	30.2%	30.4%	30.6%	30.2%	15.0%	14.9%	14.7%	14.5%	14.6%	15.0%	58.6%	58.9%	58.8%	59.5%	60.7%	60.6%	8.1%	4.9%	-2.1%	9.1%	10.7%	-2.1%
Transportation: Commercial	1.0x	1.0x	1.1x	1.0x	1.2x	1.2x	10.7%	10.7%	10.4%	10.2%	10.3%	9.9%	9.9%	10.4%	8.9%	7.9%	6.9%	5.8%	33.2%	35.8%	35.0%	36.3%	43.0%	40.6%	-20.3%	-8.4%	-22.1%	1.4%	21.2%	42.7%

** The 35 Cortland Industry Indices presented herein are comprised of public companies ranging in numbers between approximately 4 and 48 companies. The presented data reflects the median measure by industry.
Readers interested in detailed data of a particular industry are invited to contact the Cortland Valuation team.

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