

Annual General Meeting May 20, 2026

Address by

Guido Kerkhoff,
CEO of Klöckner & Co SE

(Check against delivery)



Ladies and Gentlemen,
Dear Shareholders,

On behalf of the entire Management Board, I would like to welcome you to the Annual General Meeting of Klöckner & Co SE.

It is my pleasure to welcome you to Düsseldorf in person once again this year. A warm welcome, too, to all of you who are following us today on screen. As CEO, I always look forward to this annual opportunity to present our Company's development and engage in dialogue with you.

Let's begin with a look back over the last year. 2025, like the preceding years, was marked by a challenging global environment. The economic climate, particularly in Europe, was affected by geopolitical tensions, volatile markets, and ongoing uncertainties in global supply chains. Nevertheless, Klöckner & Co proved resilient in this environment, not least thanks to the strategy it has been pursuing for several years, and has made significant strategic progress. A key milestone was the business combination agreement and the voluntary public takeover offer from Worthington Steel. I will come back to it in more detail later on.

In light of our stable financial position and a significantly improved operating result, we are once again able to propose a dividend to you for the fiscal year. Given the challenging macroeconomic environment, we can be proud of this performance.

First, I would like to go over the results for 2025 in a little more detail.

Shipments rose slightly year-over-year to around 4.5 million tons. Sales were around €6.4 billion, which is slightly down compared to last year's €6.6 billion, mainly due to lower prices. Operating income (EBITDA) before material special effects increased considerably over the prior year and came to €171 million, compared to €136 million in 2024. The net loss was €53 million, compared to a net loss of €146 million in the prior year. This represents a considerable improvement. Cash flow from operating activities amounted to €110 million, marking the fourth consecutive year of significantly positive cash flow.

I would like to express my sincere thanks above all to my colleagues at Klöckner & Co for this performance. Your dedication, your expertise and your daily commitment were crucial to achieving these results – and that under challenging conditions.

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I am therefore pleased to announce to you, our shareholders, that in light of another significantly positive operating cash flow, we are proposing a dividend of 20 cents per share. This means Klöckner & Co will have paid a dividend for five consecutive years – continuity that reflects our ongoing financial stability.

The positive performance trend continued throughout the first quarter of this year. Klöckner & Co made a promising start to 2026.

Shipments amounted to around 1.1 million tons in the first quarter of 2026. This is 2.1% up on the prior-year quarter, after adjusting for the successful sale of eight US distribution sites at the end of 2025. Sales came to around €1.6 billion. Operating income (EBITDA) before material special effects was €46 million, compared to €42 million in the prior-year quarter – another considerable improvement that underscores our operational strength. The Klöckner Metals Europe segment generated its highest EBITDA since the first quarter of 2023 – an important signal that the measures we have taken in Europe are having an impact.

The net loss was €4 million, compared to a net loss of €28 million in the prior-year period – a considerable improvement. The cash outflow from operating activities was €270 million, mainly due to the seasonally higher level of cash tied up in net working capital at the beginning of the year.

Let's now take a look together at our EBITDA performance last year and in the first few months of 2026.

In fiscal year 2025, we generated EBITDA of €171 million before material special effects, despite a persistently challenging price environment. This marks a considerable increase on last year's €136 million. The main drivers of this improvement were positive volume and price effects, which more than offset the negative OPEX and currency effects. As this performance demonstrates, our strategic measures are working. We are becoming more resilient, more profitable and less dependent on volatile steel prices.

The positive performance trend continued in the first quarter of 2026. With EBITDA of €46 million before material special effects, we are considerably above the prior-year quarter, despite the divestment of the US sites. Adjusted for this effect, the operating improvement is even more substantial.

Our share price also developed very positively, rising by 83% over fiscal year 2025.

This is well ahead of the SDAX, which rose by 25% over the same period.

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As of May 13, 2026, the price of our shares has risen by a further 54%. By comparison, the DAX has lost 1% and the SDAX rose 6% in the same period.

This performance is largely due to the voluntary public takeover offer from Worthington Steel. In this context, we were able to secure an attractive premium for the shareholders of Klöckner & Co.

Shareholders, Ladies and Gentlemen,

On that note, let me now go into Worthington Steel's voluntary public takeover offer in more detail.

On January 15, 2026, Klöckner & Co SE and Worthington Steel GmbH, a wholly owned subsidiary of Worthington Steel, Inc., signed a business combination agreement.

The agreement is in line with the strategic direction we have consistently pursued in recent years, focusing on the higher value-added service center and metal processing business in North America and Europe.

Worthington Steel is one of the leading steel processors in North America, a company that shares our values, our customer focus, and our belief that quality and value creation make the difference in the long term. We are thus laying the foundations for further profitable growth.

On March 31, 2026, Worthington Steel announced that, within the initial acceptance period, it had secured 58.8% of all outstanding Klöckner & Co shares, thus exceeding the required 57.5% minimum acceptance threshold. Together with additional shares tendered during the additional acceptance period ending April 14, 2026, Worthington Steel has secured a total of approximately 61.87% of all outstanding Klöckner & Co shares. The closing of the transaction is subject to the pending regulatory approvals and is expected during the course of the year.

I firmly believe that this transaction is good for Klöckner & Co, good for our customers and good for our employees. It is the result of consistent strategic development and paves the way for further growth.

Quite aside from the business combination agreement with Worthington Steel, we have made significant strategic progress at Klöckner & Co and have forged consistently ahead with our own transformation.



Our goal is clear: We aim to become the leading service center and metal processing company in North America and Europe. To this end, we have strategically streamlined our portfolio, with acquisitions, investment in existing sites and the sale of businesses that no longer fit our strategic focus.

We also strengthened our portfolio last year through targeted acquisitions. Ambo-Stahl in Cologne expands our product range in the field of wear-resistant and high-strength specialty steels, enabling us to tap into the growing demand in the defense and infrastructure sectors. Haley Tool & Stamping near Nashville strengthens our processing capabilities and enables operational synergies in North America. Simfloc AG and Locher Bewehrungen supplement our European portfolio. All of this was aimed at increasing the value creation of our portfolio.

At the same time, we have sold our low margin distribution business in the US and Brazil in order to focus there as well even more strongly on the higher value-added processing and metalworking business. With the groundbreaking ceremony for a new aluminum processing plant in Columbus, Mississippi, and the launch of a new heavy fabrication operation in Paton, Iowa, we are making targeted investments in the growth markets of the future. On top of this comes the expansion of processing capacity for electrical steel and the installation of a new Schuler laser blanking line in Querétaro, Mexico.

The results of this transformation are plain to see: Today, the service center and higher-value businesses already account for approximately 80% of sales, compared to significantly smaller percentages just a few years ago. In fiscal year 2025, the service center business already accounted for 39% of sales, while the higher value-added processing and metalworking business accounted for 42%. This trend continued in the first quarter of 2026. Higher value-added business now accounts for 45% and the service center business for 42% of sales. The percentage of sales accounted for by the distribution-only business has fallen to 13%, compared to 37% in 2019. These figures impressively demonstrate how much progress we have already made in our transformation into a metal processing company. This is the core of our strategy, "Klöckner & Co: Leveraging Strengths – Step Up 2030," which we are systematically continuing to implement.



Finally, let's take a look at the upcoming quarter and the full year 2026.

For the second quarter of 2026, we expect a slight increase in shipments and a considerable increase in sales over the preceding quarter. We expect EBITDA before material special effects to be in the range of €40 million to €80 million.

For the full year 2026, we expect shipments to be slightly down on last year, while sales are expected to increase slightly. We forecast EBITDA before material special effects to be considerably higher than in the prior year. We also anticipate a positive cash flow from operating activities, albeit below the prior-year level.

To sum up, I can say that we are looking ahead with confidence.

Shareholders, Ladies and Gentlemen,

Over the past few years, we have worked hard to transform this company, to make it more resilient, and to realign it strategically. In Worthington Steel, we have at our side a strong partner who shares and is committed to jointly advancing this strategic direction. This makes me very optimistic about the future.

I would like to express my sincere thanks to you, our shareholders, for the trust you have placed in Klöckner & Co over the years. Above all, I would like to thank our employees, who make this company what it is every day. Their dedication is the basis for everything we have achieved.

Thank you for your attention.

