Düsseldorf (Germany), July 22, 2026

Klöckner & Co SE Management Board and Supervisory Board publish response statement on Worthington Steel's delisting acquisition offer

- Management Board and Supervisory Board issue a neutral statement
- Delisting acquisition offer contains no completion conditions; delisting is expected to take effect immediately upon expiry of the acceptance period
- Following completion of the delisting, the tradability of Klöckner & Co shares will likely be significantly restricted
- Acceptance period for the delisting acquisition offer is expected to close on August 12, 2026

The Management Board and Supervisory Board of Klöckner & Co SE ("Klöckner & Co") have today published their joint response statement on the delisting acquisition offer by Worthington Steel GmbH, a wholly-owned subsidiary of Worthington Steel, Inc. (together "Worthington Steel"). Following careful review of the offer document, both boards have independently concluded that they are unable to recommend either acceptance or rejection of the offer to shareholders.

Strategic partnership and delisting in the Company's best interest: Klöckner & Co and Worthington Steel aligned on the path forward

The Management Board and Supervisory Board acknowledge that the delisting acquisition offer forms part of a broader strategy aimed at integrating Worthington Steel and Klöckner & Co. The delisting will allow a simplification of structures and will give Klöckner & Co greater strategic flexibility going forward. Together, the two companies intend to focus on expanding their market presence in Europe and North America, with a particular emphasis on growing the higher value-added products and services business.

Both boards view Worthington Steel's stated intentions regarding the future operations of Klöckner & Co, as set out in the offer document, as broadly positive.

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Accordingly, following careful and independent consideration, the Management Board and Supervisory Board have each concluded that the delisting is in the best interests of Klöckner & Co.

Delisting acquisition offer contains no completion conditions

The delisting acquisition offer is not subject to any completion conditions and can therefore proceed regardless of the level of acceptance. Under the terms of the delisting agreement, Klöckner & Co will submit its application for revocation of stock exchange admission no later than seven business days before the end of the acceptance period. As a result, the delisting is expected to take effect immediately upon expiry of the acceptance period.

Both boards wish to draw particular attention to the consequences for shareholders who neither accept the offer nor sell their shares on the open market. Once the delisting becomes effective, Klöckner & Co shares will no longer be traded on the regulated market (Prime Standard) of the Frankfurt Stock Exchange. As disclosed in the voting rights notification, Worthington Steel already holds approximately 62% of Klöckner & Co shares, and liquidity in the stock is therefore already materially reduced. Following the delisting, key transparency and disclosure obligations will also fall away. Shareholders intending to hold their shares over the longer term should carefully weigh these liquidity and information risks when making their decision.

Worthington Steel also announced on March 27, 2026, its intention to enter into a domination and profit and loss transfer agreement with Klöckner & Co. Should such an agreement be concluded, shareholders would have the right to sell their shares to the offer or in exchange for cash compensation. The level of any such compensation has not yet been determined; it could be higher or lower than the current offer consideration and will be reviewed by an independent, court-appointed auditor.

Acceptance period closes on August 12, 2026

Worthington Steel published the offer document on July 15, 2026. The acceptance period is expected to close on August 12, 2026, at midnight (Frankfurt am Main local time). Klöckner & Co shareholders may accept the delisting acquisition offer at a price of €11.00 per share through their custodian bank and tender their shares into the offer. The delisting offer document published by Worthington Steel, together with further information, is available at www.strong-for-good.com. The joint response statement of the Management Board and Supervisory Board is available on the Klöckner & Co website and may be obtained free of charge from Klöckner & Co, Investor Relations, Peter-Müller-Straße 24, 40468 Düsseldorf.

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Important information

The decision to accept or not to accept the delisting acquisition offer should be made by each Klöckner & Co shareholder himself, taking into account the overall circumstances, his individual circumstances, the possible illiquidity of the Klöckner & Co shares following the delisting and his personal assessments of the future development of the value and market price of the Klöckner & Co shares, as well as any future structural measures (including a possible domination and profit and loss transfer agreement or, possibly, a squeeze-out).

This press release does not constitute a supplement, explanation or summary of the joint response statement of the Management Board and the Supervisory Board pursuant to Section 27 of the WpÜG. Shareholders are advised to read the offer document, the response statement and all other announcements in connection with the delisting acquisition offer in full before deciding whether or not to accept the delisting acquisition offer. The terms and conditions and other provisions relating to the delisting acquisition offer can be found in the offer document.

This press release is for informational purposes only and does not constitute a solicitation of an offer to sell or an offer to buy securities of Klöckner & Co.

To the extent that forward-looking statements are contained in this document, they are not statements of fact and are identified by the words "will", "expect", "believe", "estimate", "intend", "seek", "anticipate" and similar expressions. These statements express the intentions, beliefs or current expectations and assumptions of Klöckner & Co. Forward-looking statements are subject to risks and uncertainties that are usually difficult to predict and are usually beyond the control of Klöckner & Co. These expectations and forward-looking statements may prove to be inaccurate, and actual developments may differ materially from forward-looking statements. Klöckner & Co assumes no obligation to update forward-looking statements with regard to actual developments or events, conditions, assumptions or other factors.

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About Klöckner & Co:

Klöckner & Co is now one of the largest producer-independent steel and metal processors and one of the leading service center companies. With its distribution and service network of around 110 warehouse and processing locations, primarily in North America and the "DACH" region (Germany, Austria and Switzerland), Klöckner & Co supplies more than 60,000 customers. Currently, the Group has more than 6,000 employees. Klöckner & Co had sales of some €6.4 billion in fiscal year 2025. By consistently implementing its corporate strategy, Klöckner & Co strives to become one of the leading service center and metal processing companies in North America and Europe. The focus is on continued targeted expansion of the service center and higher value-added business, diversification of the product and service portfolio as well as integration of additional CO_2-reduced solutions under the Nexigen® umbrella brand.

The shares of Klöckner & Co SE are admitted to trading on the regulated market segment (Regulierter Markt) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) with further post-admission obligations (Prime Standard). Klöckner & Co shares are listed in the SDAX® index of Deutsche Börse.

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