To all shareholders of Klöckner & Co SE

Klöckner & Co SE
Peter-Müller-Straße 24
40468 Düsseldorf
Germany

Date: February 13, 2026

Recommendation to accept the Worthington Steel takeover offer with an attractive offer price of €11.00 per Klöckner & Co share

Ladies and Gentlemen,

We are writing to inform you of an important decision regarding your shares in Klöckner & Co: On January 15, 2026, Worthington Steel announced a takeover offer for all shares of Klöckner & Co SE and published the corresponding offer document on February 5, 2026.

Following careful review, the Management Board and Supervisory Board of Klöckner & Co SE are convinced that the Worthington Steel takeover offer is in the best interests of both the shareholders and the company.

Worthington Steel is offering all shareholders a price of €11.00 per Klöckner & Co share. This price represents an attractive premium of approximately 81% over the closing price of the Klöckner & Co share on December 5, 2025, the last trading day before negotiations regarding a public takeover offer by Worthington Steel were publicly announced. It also represents a premium of approximately 98% based on the undistributed three-month volume-weighted average share price through December 5, 2025. Additionally, we have agreed with Worthington Steel that a dividend of up to €0.20 per share may be paid for fiscal year 2025, which you will also receive even if you accept the offer, provided that the offer has not yet been settled beforehand.

After thorough examination of the offer document, both the Management Board and Supervisory Board of Klöckner & Co SE independently recommend that all shareholders accept the offer. The joint response statement published by both bodies on February 13, 2026, concludes that the offer price of €11.00 per Klöckner & Co share is attractive, fair, and reasonable. This assessment is based on, among other things, the financial advice of Goldman Sachs Bank Europe SE (for the Management Board) and Deutsche Bank (for the Supervisory Board).

The takeover offer is also supported by SWOCTEM GmbH, the largest shareholder of Klöckner & Co SE. According to the bidder's notification, SWOCTEM has already tendered its entire stake of approximately 41.53% into the offer.

Furthermore, the members of the Management Board of Klöckner & Co SE have also pledged to support the takeover offer and tender all of their Klöckner & Co shares into the offer.

Vorstand:
Guido Kerkhoff (Vorsitzender)
Dr. Oliver Falk
John Ganem
Vorsitzender des Aufsichtsrates:
Prof. Dr. Dieter H. Vogel

Rechtsform der Gesellschaft: SE
Sitz der Gesellschaft: Düsseldorf
Handelsregister: Amtsgericht Düsseldorf HRB 109982
Ust.-ID-Nr.: DE 247 351 613
www.kloeckner.com

Beyond the financial attractiveness of the takeover offer, the combination with Worthington Steel opens new strategic opportunities for Klöckner & Co SE. Together with Worthington Steel, we aim to leverage the complementary strengths of both companies to create a foundation for sustainable growth and further expand our market presence in Europe and North America. Worthington Steel will support the Klöckner & Co SE management team in consistently advancing our strategy and placing even greater focus on higher value-added products and services. Worthington Steel is also committed to the long-term development of the company and has confirmed that no significant changes are planned for our employees.

Should you decide to follow the recommendation of the Management Board and Supervisory Board and accept the Worthington Steel offer, you may tender your Klöckner & Co shares into the offer until March 12, 2026, at 24:00 hours (Frankfurt am Main local time). The acceptance process may take several days depending on your custodian bank. We therefore recommend that you take immediate action.

If you decide not to tender your shares, you will remain a shareholder of Klöckner & Co SE. Please note, however, that following successful completion of the takeover offer, Worthington Steel will, depending on the acceptance rate, consider the possibility of a delisting offer and/or a squeeze-out and intends to conclude a domination and profit transfer agreement. A potential delisting could significantly limit the liquidity and tradability of Klöckner & Co shares.

Additional information about the offer, including the response statement of the Management Board and Supervisory Board of Klöckner & Co SE, is available on our corporate website.

To those shareholders who have decided to accept the offer or intend to do so, we would like to express our sincere thanks for your support on our path toward sustainable growth and, in particular, for many years of your commitment and loyalty to Klöckner & Co.

We are convinced that the continued development of Klöckner & Co together with Worthington Steel is the right step to position the company for a successful future.

On behalf of the Management Board and Supervisory Board of Klöckner & Co SE, we thank you for your trust.

Sincerely,

Guido Kerkhoff | Dr. Oliver Falk | John Ganem