klöckner & co

Your partner for a sustainable tomorrow

Q2 2026 Results

Analysts' and Investors' Conference Call

Guido Kerkhoff | CEO
Dr. Oliver Falk | CFO

August 5, 2026

Disclaimer

This presentation contains forward-looking statements which reflect the current views of the management of Klöckner & Co SE with respect to future events. They generally are designated by the words "expect", "assume", "presume", "intend", "estimate", "strive for", "aim for", "plan", "will", "endeavor", "outlook" and comparable expressions and generally contain information that relates to expectations or goals for economic conditions, sales proceeds or other yardsticks for the success of the enterprise. Forward-looking statements are based on currently valid plans, estimates and expectations and are therefore only valid on the day on which they are made. You therefore should consider them with caution. Such statements are subject to numerous risks and factors of uncertainty (e. g. those described in publications) most of which are difficult to assess, and which generally are outside of the control of Klöckner & Co SE. The relevant factors include the effects of reasonable strategic and operational initiatives, including the acquisition or disposal of companies or other assets. If these or other risks and factors of uncertainty occur or if the assumptions on which the statements are based turn out to be incorrect, the actual results of Klöckner & Co SE can deviate significantly from those that are expressed or implied in these statements. Klöckner & Co SE cannot give any guarantee that the expectations or goals will be attained. Klöckner & Co SE – notwithstanding existing legal obligations – rejects any responsibility for updating the forward-looking statements through taking into consideration new information or future events or other things.

In addition to the key figures prepared in accordance with IFRS and German-GAAP respectively, Klöckner & Co SE is presenting non-GAAP key figures such as EBITDA, EBIT, Net Working Capital and net financial liabilities that are not a component of the accounting regulations. These key figures are to be viewed as supplementary to, but not as a substitute for data prepared in accordance with IFRS. Non-GAAP key figures are not subject to IFRS or any other generally applicable accounting regulations. In assessing the net assets, financial position and results of operations of Klöckner & Co SE, these supplementary figures should not be used in isolation or as an alternative to the key figures presented in the consolidated financial statements and calculated in accordance with the relevant accounting principles. Other companies may base these concepts upon other definitions. Please refer to the definitions in the annual report. For other terms not defined in this annual report, please refer to the glossary on our website at https://www.kloeckner.com/en/glossary.html.

Rounding differences may occur with respect to percentages and figures.

The English translation of the annual report and the interim statement are also available, in case of deviations the German versions shall prevail.

Evaluating statements are unified and are presented as follows:

+/- 0-1%	constant
+/- >1-5%	slight
+/- >5%	considerable

Agenda

Highlights of Q2 2026

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	Q2 2026	Q2 2025	Delta	
Shipments (Tto)	**1,115**	1,164	-4.2%	Slight decrease driven by divestment of eight US distribution sites (+4.3% lfl**)) partly offset by higher demand in Europe
Sales (€m)	**1,693**	1,643	+3.0%	Slight increase yoy (+12.1% lfl**)) due to higher average price level in both segments despite negative shipments development
Gross profit (€m)	**243**	320	-24.0%	Considerable decrease yoy due to the write-down at Becker
EBITDA*) (€m)	**63**	65	-3	Slight decrease yoy with further significant contribution from segment Kloeckner Metals Europe
Oper. CF (€m)	**10**	75	-65	Positive OCF; however considerable decrease yoy
Net financial debt (€m)	**1,108**	870	+238	Considerable increase yoy mainly driven by negative operating cash flow in H1 2026

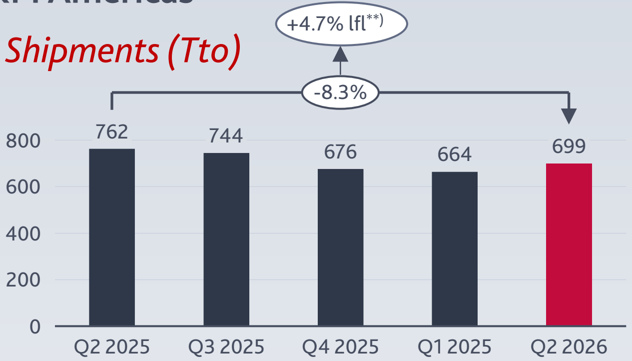
*) Before material special effects.
**) Like for like: Baseline Q2 2025 adjusted for divestment of eight US distribution sites, yoy.

Segment performance

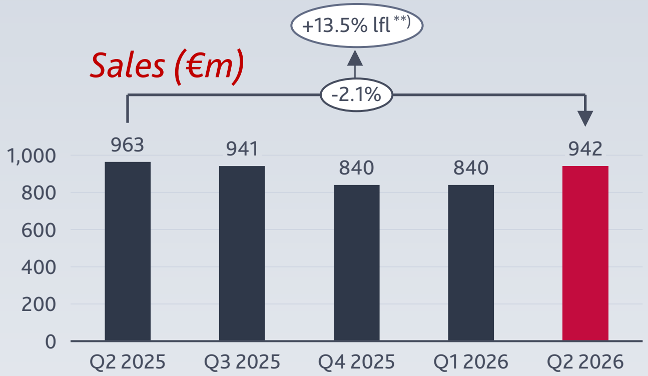
Positive shipment development in both segments

KM Americas

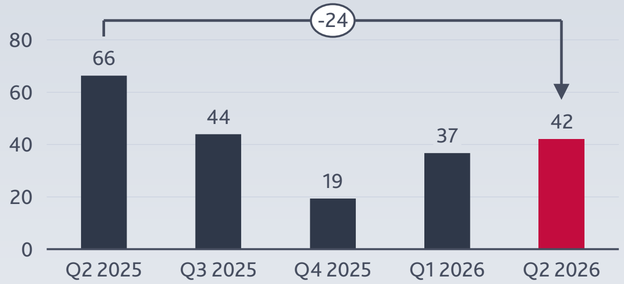
Shipments (Tto)



Sales (€m)

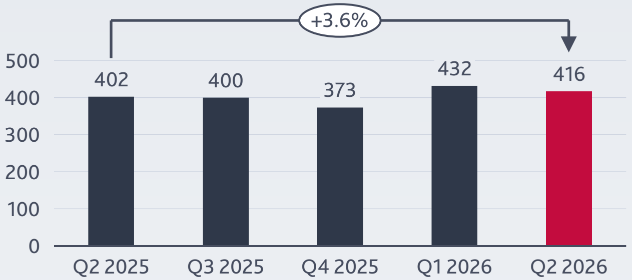


EBITDA) (€m)*

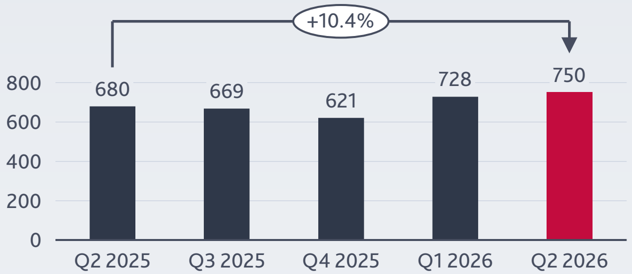


KM Europe

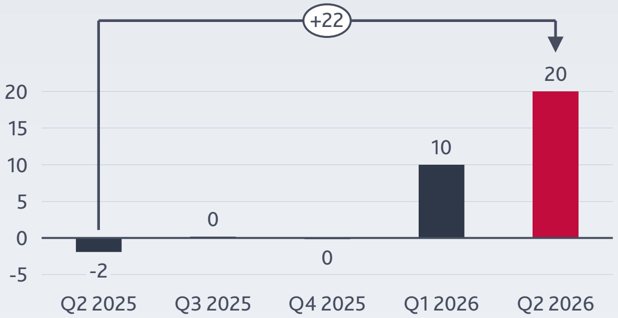
Shipments (Tto)



Sales (€m)



EBITDA) (€m)*



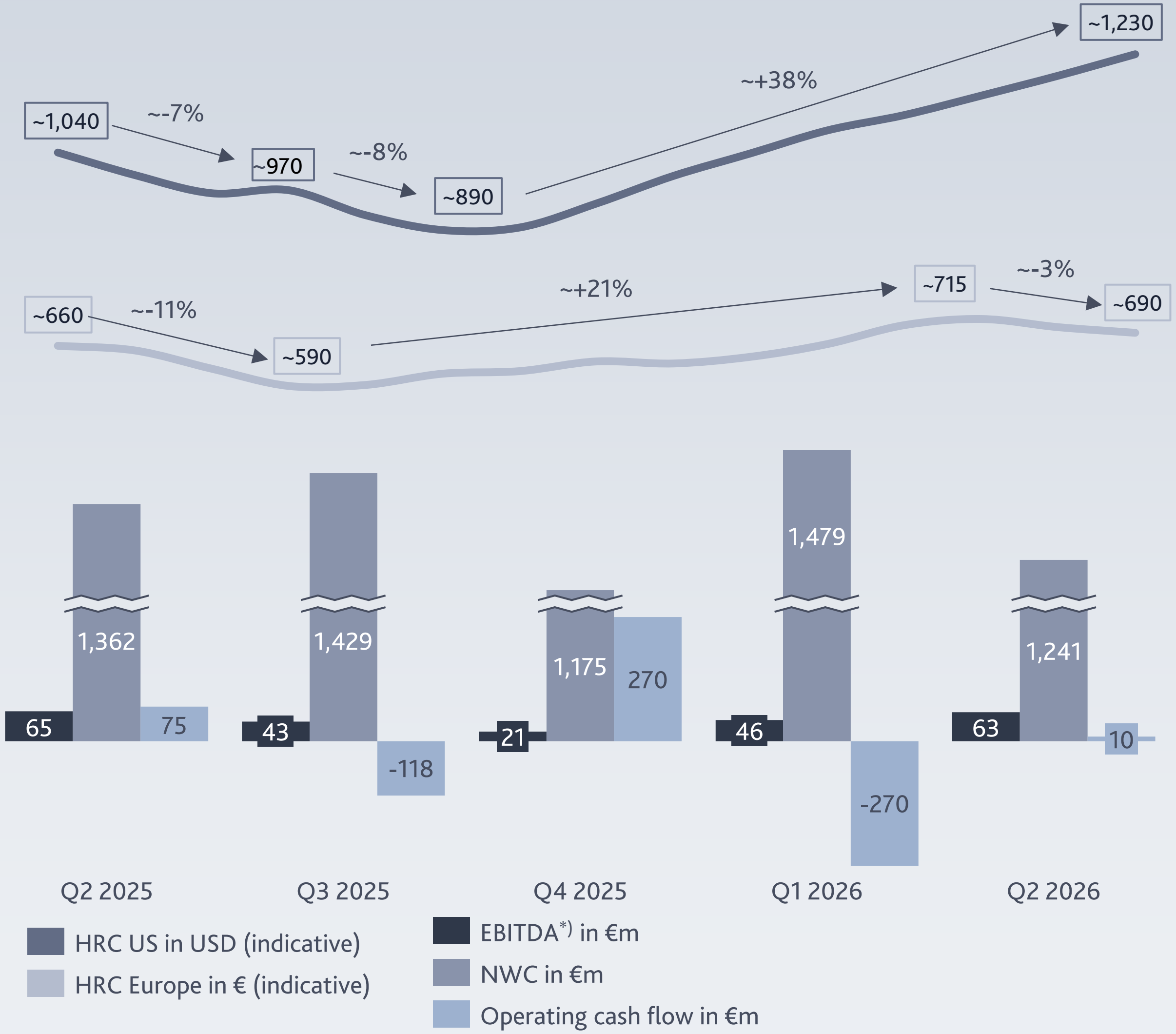
*) Adjusted for material special effects; **) Like for like: Baseline Q2 2025 adjusted for divestment of eight US distribution sites, yoy.

Agenda

1. Highlights and update on strategy
2. Financials
3. Outlook
4. Appendix

Our net working capital management

Generated solid EBITDA*) in Q2 2026 and positive operating cash flow



- Improved steel price levels, especially in the US, continued to support the market environment in Q2 2026
- These favorable pricing dynamics contributed to solid profitability in the second quarter
- Generated EBITDA*) of €63m in Q2 2026, a considerable increase qoq and a slight decline yoy
- Positive OCF of €10m in Q2 2026, reflecting disciplined NWC management
- Continuing to leverage our extensive expertise in automation and digitalization by increasing the number of digital quotes by around 9.5% yoy in Q2 2026

*) Before material special effects.

Shipments, sales and gross profit development

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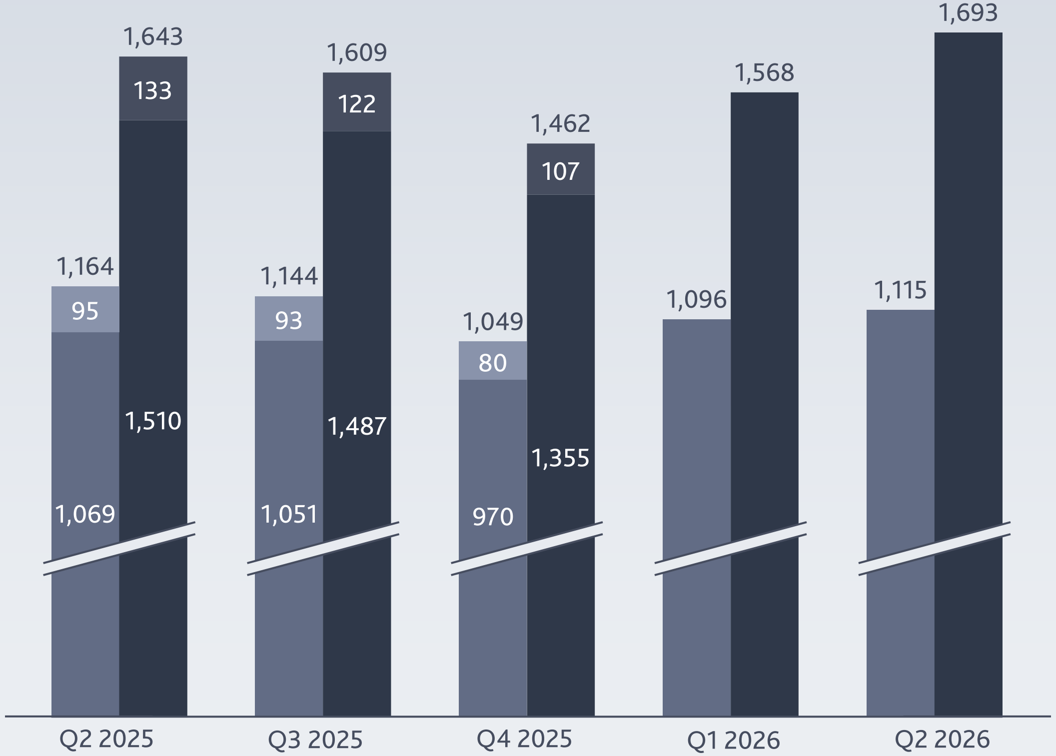
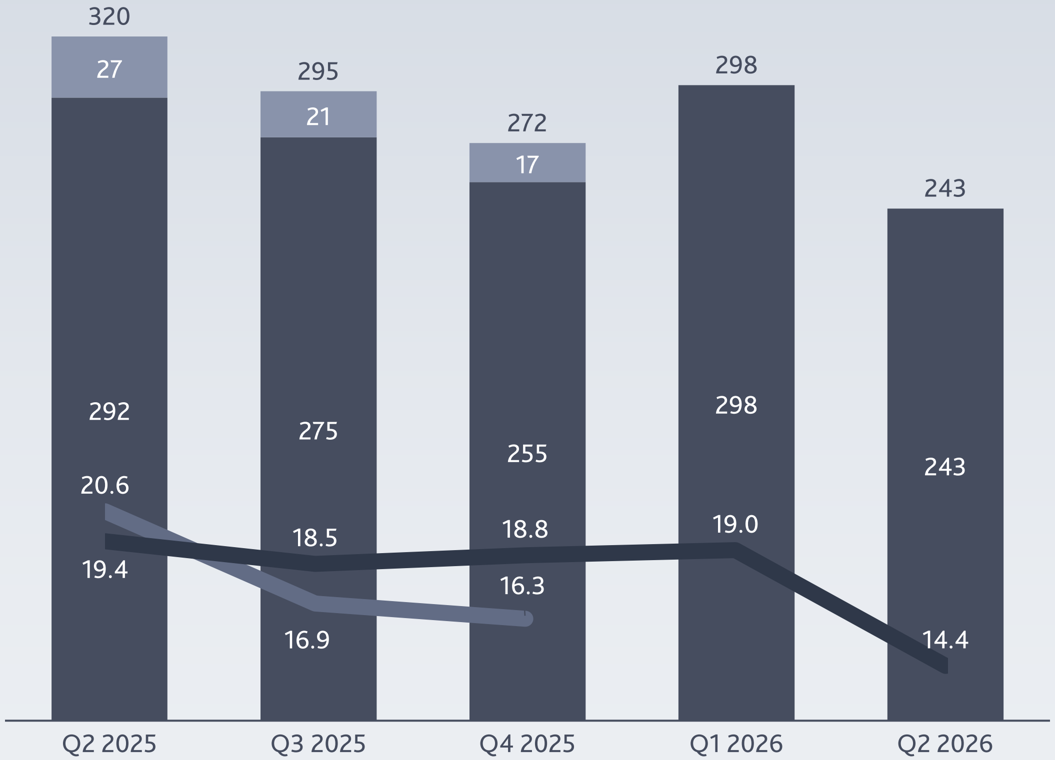
Q2 2026 figures impacted by divestment of eight US distribution sites – shipments increased slightly by 4.3% lfl*) while sales grew considerably by 12.1% lfl*)

Shipments & sales



Gross profit & gross profit margin



*) Like for like: Baseline Q1 and Q2 2025 adjusted for divestment of eight US distribution sites, yoy.
**) Eight US distribution sites divested at the end of FY 2025.

EBITDA development

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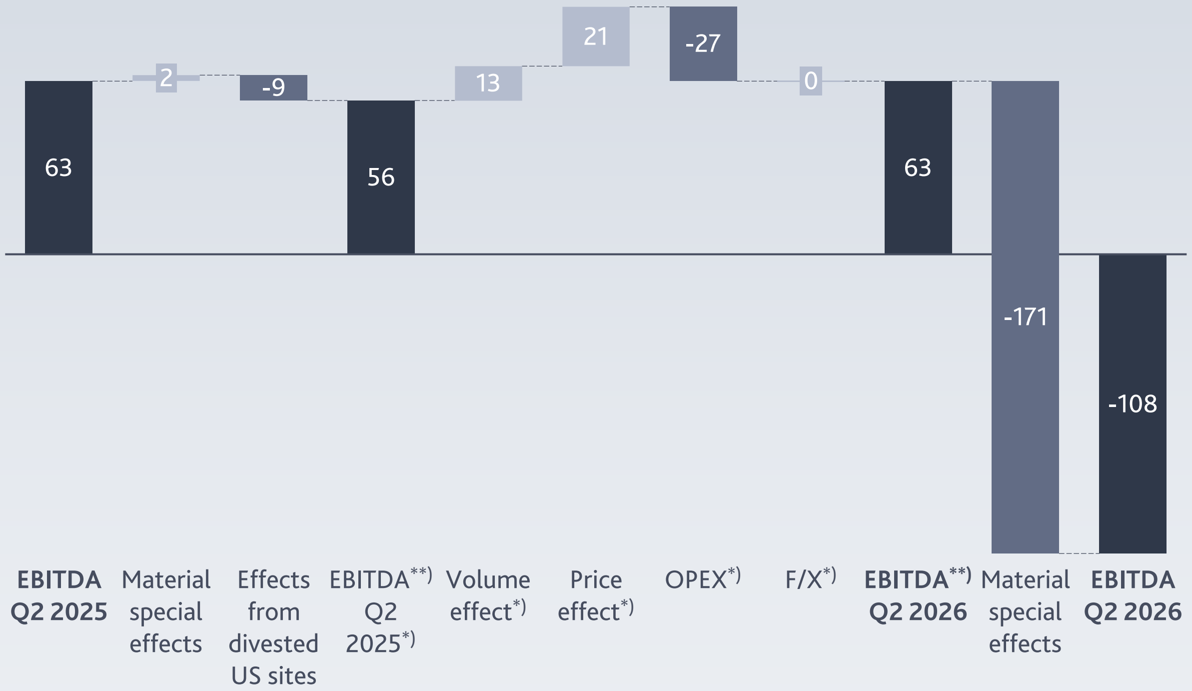
EBITDA (€m) in Q2 2026

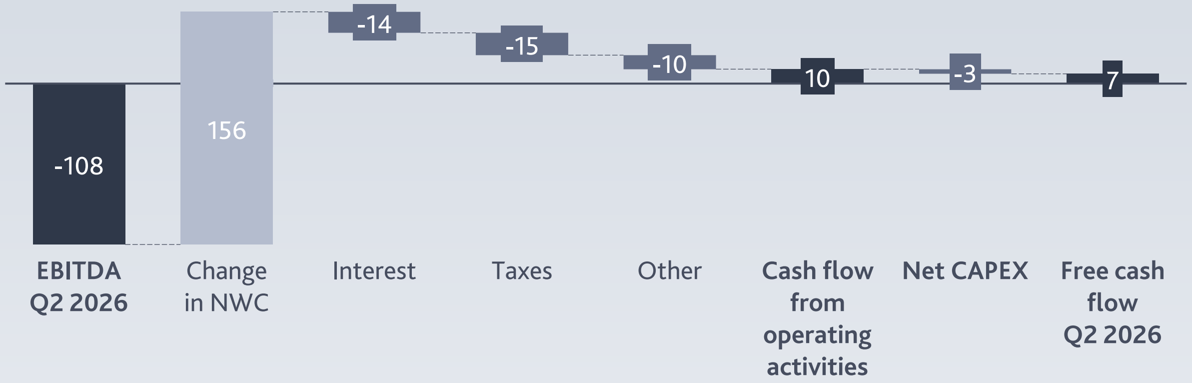


- EBITDA in Q2 2025 supported by positive price and volume effects
- OPEX higher by €27m yoy
- Negative material special effects mainly relate to the planned divestment of Becker

*) Like for like: Baseline Q2 2025 adjusted for divestment of eight US distribution sites, yoy.
**) Before material special effects.

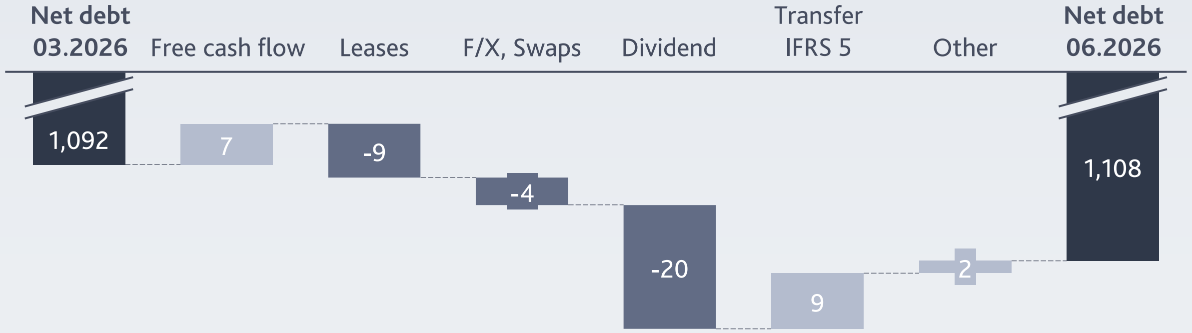
Cash flow and net debt development

Cash flow Q2 2026 (€m)



- EBITDA reported of €-108m
- Net working capital change of €156m
- Positive cash flow from operating activities of €10m
- Net CAPEX of €3m
- Free cash flow of €7m for Q2 2026

Net financial debt 03.2026 vs 06.2026 (€m)



- Net financial debt increased slightly yoy to €1,108m
- Leasing increased by €9m
- Negative F/X translation effects of €4m
- Dividend payment of €20m
- Transfer IFRS 5 (€9m) due to planned Becker divestment

Agenda

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4. Appendix

Region specific business outlook 2026

	Real steel demand	Construction Industry	Manufacturing, Machinery & Mech. Eng.	Transportation	Household & Commercial Appliances	Energy Industry
North America	+1% to +2%	↗	↗	↘	↘	↗
Europe	+1% to +2%	↗	→	→	→	↗

Outlook

FY 2026

- Shipments expected to decrease slightly while sales are expected to increase slightly
- EBITDA before material special effects expected to come in between €170-250m
- Expecting positive operating cash flow, considerably below previous year's level

Q&A session

Guido Kerkhoff
CEO

Dr. Oliver Falk
CFO

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3. Outlook
4. Appendix

Quarterly and FY results

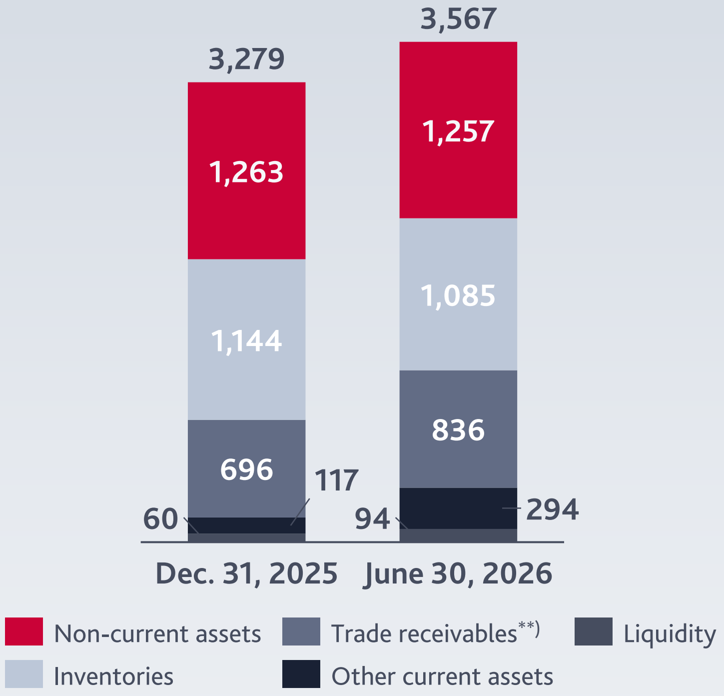
(€m)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024*)	Q3 2024*)	Q2 2024*)	Q1 2024*)	FY 2025	FY 2024*)	FY 2023*)	FY 2022*)	FY 2022	FY 2021
Shipments (Tto)	1,115	1,096	1,049	1,144	1,164	1,170	1,027	1,122	1,164	1,139	4,528	4,453	4,248	4,193	4,679	4,881
Sales	1,693	1,568	1,462	1,609	1,643	1,666	1,484	1,646	1,765	1,737	6,380	6,632	6,957	8,337	9,379	7,441
Gross profit	243	298	272	295	320	317	261	262	294	297	1,204	1,113	1,157	1,328	1,563	1,893
% margin	14.4	19.0	18.6	18.3	19.5	19.0	17.6	15.9	16.6	17.1	18.9	16.8	16.6	15.9	16.7	25.4
EBITDA bef. material special effects	63	46	21	43	65	42	32	21	42	42	171	136	190	355	417	848
Material special effects	-171	-6	13	-7	-3	-23	-16	-8	0	-5	-20	-27	0	52	64	-30
EBITDA rep.	-108	41	34	36	63	18	16	13	42	37	152	109	190	407	481	879
% margin	-6.4	2.6	2.4	2.2	3.8	1.1	1.1	0.8	2.4	2.2	2.4	1.6	2.7	4.9	5.1	11.8
EBITDA rep. (curr. eff.)	-5	-5	-5	-4	-3	0	0	0	3	0	3	3	-3	30	31	-16
EBIT	-257	10	4	6	33	-12	-19	-17	11	5	31	-20	66	299	348	754
Income from Investments	0	0	0	0	-2	1	0	0	-2	1	-2	-2	-4	6	6	11
Financial result	-13	-11	-12	-12	-11	-12	-15	-16	-15	-17	-47	-62	-46	-34	-34	-17
EBT	-269	-1	-9	-5	19	-23	-34	-33	-5	-11	-18	-83	16	270	319	748
Income taxes	0	-3	-6	-7	-17	-5	-57	4	-13	3	-36	-62	-16	-57	-60	-119
Net income	-268	-4	-15	-13	2	-28	-91	-29	-18	-8	-53	-146	0	213	259	629
Minority interests	1	0	-1	1	0	0	0	0	0	0	0	1	1	6	6	10
Net income KCO	-269	-4	-14	-13	2	-28	-91	-29	-18	-8	-54	-147	-1	207	253	619
EPS basic (€)	-2.70	-0.04	-0.14	-0.13	0.02	-0.28	-0.91	-0.29	-0.18	-0.08	-0.54	-1.47	-0.01	2.08	2.54	6.21
EPS diluted (€)	-2.70	-0.04	-0.14	-0.13	0.02	-0.28	-0.91	-0.29	-0.18	-0.08	-0.54	-1.47	-0.01	1.90	2.32	5.58
NWC	1,241	1,479	1,175	1,429	1,362	1,455	1,369	1,528	1,506	1,540	1,175	1,369	1,489	1,789	1,789	1,813
Net debt	1,108	1,092	709	1,003	870	914	780	872	779	790	709	780	775	584	584	762

*) Continuing operations in accordance with IFRS 5.

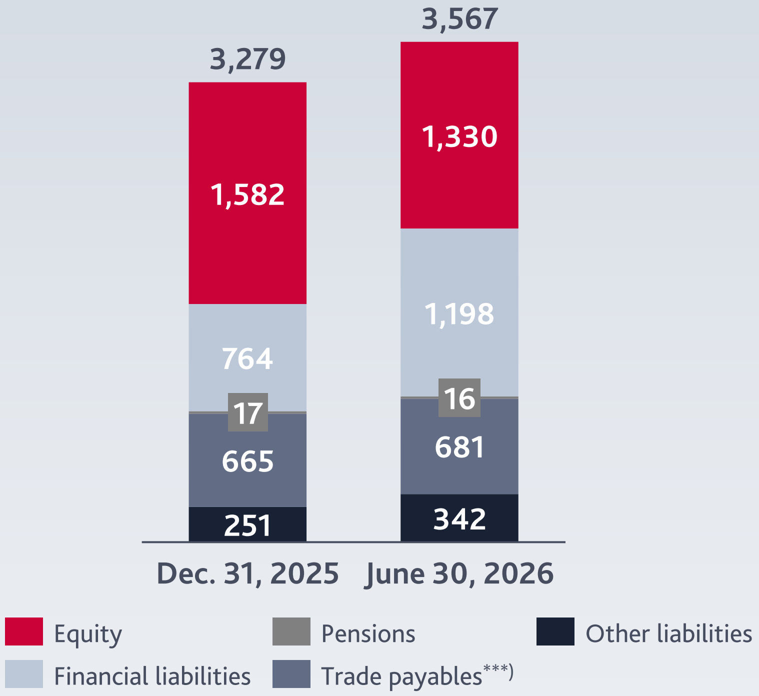
Balance sheet development

Equity ratio 37%, gearing*) of 84% and leverage of 6.4x

Assets (€m)



Equity & liabilities (€m)



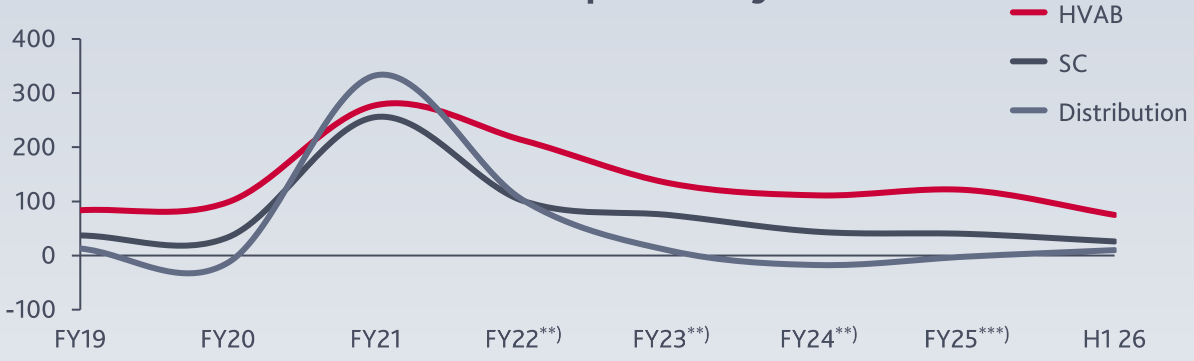
*) Gearing = Net financial debt / (Consolidated equity ./. non-controlling interests ./. goodwill resulting from acquisitions subsequent to May 23, 2024).
**) Incl. contract assets and supplier bonus receivables.
***) Incl. contract liabilities and advance payments received.

Developing from a steel distribution company to a metal processor

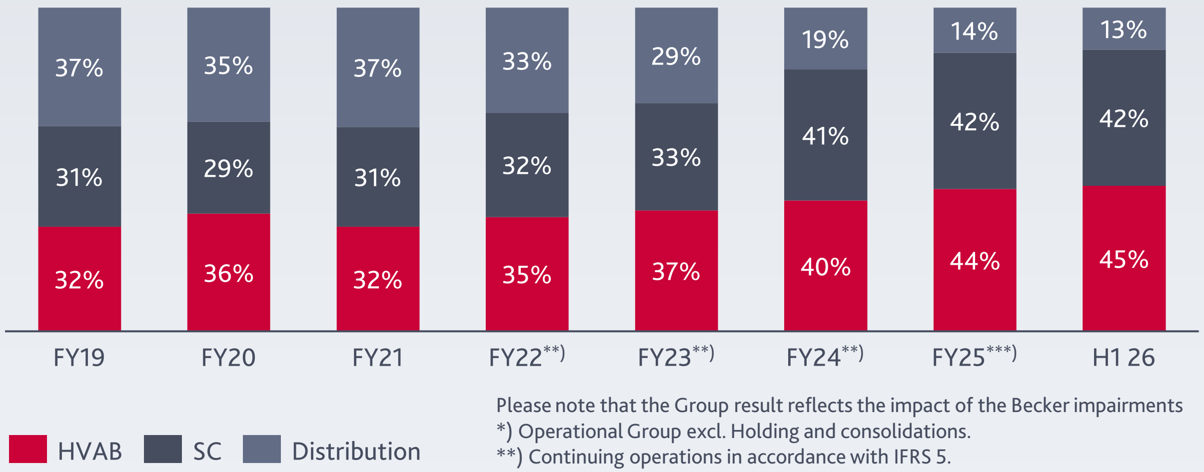
Reducing our distribution sales exposure from 37% to just 13%

- Transforming our business from pure distribution to higher value-added and service center business
- Service center business and especially HVAB less dependent on steel price developments
- Achieved important milestones in order to increase profitability and resilience in recent past
  - Closed and integrated value accretive growth platform NMM
  - Divested parts of European distribution business, reducing exposure to low-margin, cyclical commodity business significantly
  - Divested eight pure distribution sites in the US to set focus on higher value-added and service center business in the region

EBITDA before MSE*) development by business



Sales split by business



Please note that the Group result reflects the impact of the Becker impairments
*) Operational Group excl. Holding and consolidations.
**) Continuing operations in accordance with IFRS 5.
***) Group excluding US distribution sites sold in Dec 2025.

Sales by markets, products and industries

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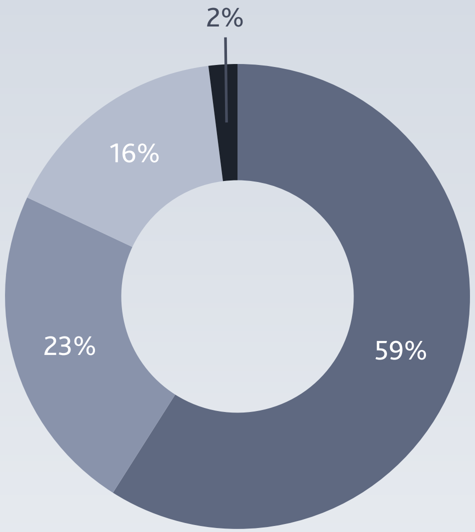
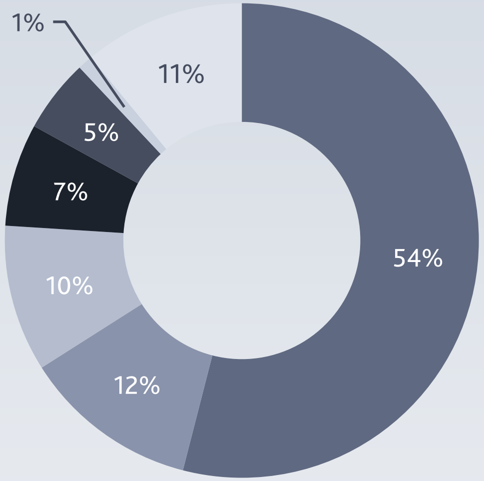
Markets



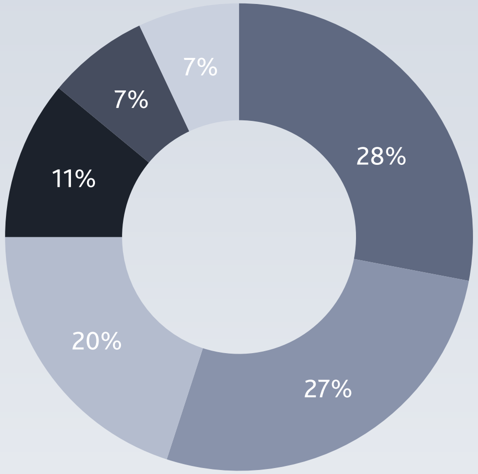
- North America
- Germany/Austria
- Switzerland
- Other

Products



- Flat products
- Long products
- Aluminum
- Stainless steel
- Tubes
- Quality steel
- Other

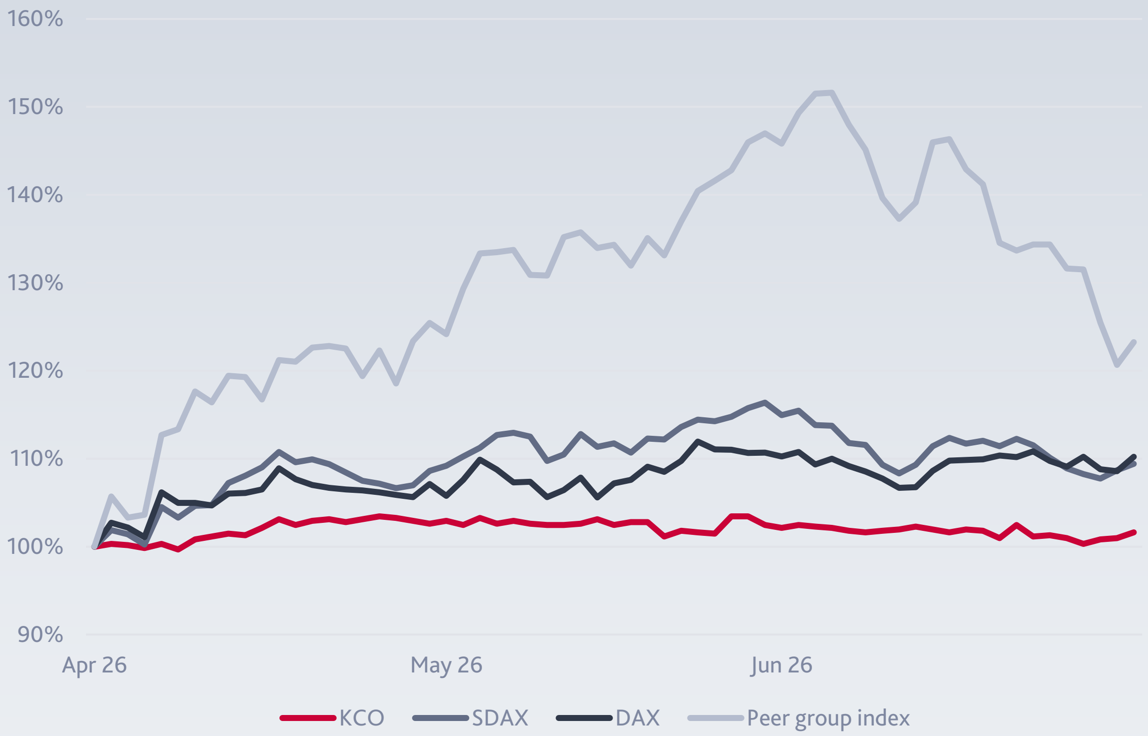
Industries



- Construction
- Manufacturing, machinery, mechanical engineering
- Transportation
- Appliances and consumer goods
- Metal distribution & other
- Metal transforming

As of December 31, 2025.

Share performance in Q2 2026



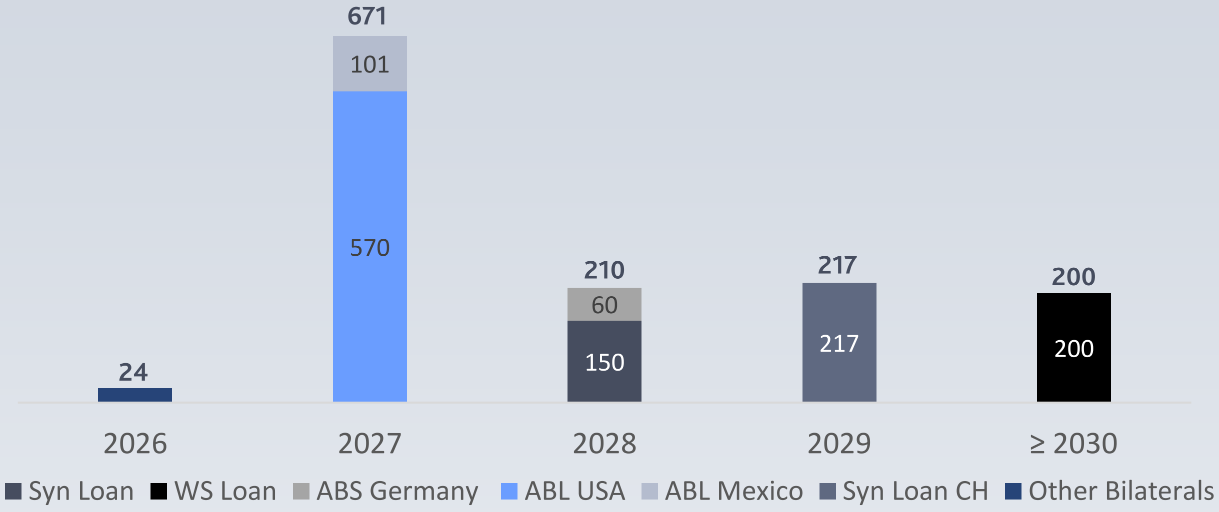
- The share price of Klöckner & Co was mainly primarily impacted by the voluntary public takeover by Worthington Steel
- It started the quarter at €12.24, and reached its lowest price of €12.16 on April 9, 2026
- The price remained stable throughout the second quarter, reaching a high of €12.62 on May 27, 2026
- The share price maintained this level, closing the quarter at €12.40 on June 30, 2026

Maturity profile

Facility (€m)	Committed June 30, 2026	Drawn amount	
		June 30, 2026	Dec 31, 2025
Syndicated Loan[1)]	150	115	135
WS Shareholder Loan[2)]	200	176	-
ABS Germany[3)]	60	38	38
ABL USA	570	360	249
ABL Mexico	101	98	77
Syndicated Loan CH	217	163	75
Other Bilaterals	24	24	23
Leases	228	228	173
Total Debt	**1,550**	**1,202**	**770**
Cash		94	60
Net Debt		**1,108**	**710**

1) Reduced from €350m to €150m following takeover closing, 2y term until 3 June 2028.
2) New shareholder loan provided by Worthington Steel, Inc., 5y term until 3 June 2031.
3) Reduced from €100m to €60m following exit of Becker Subgroup from facility.

Maturity profile (excl. Leases) in €m, June 30, 2026



Dividend policy

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In general, Klöckner & Co SE follows a dividend policy of distributing 30% of net income before special items. Given the volatility of our business model, a sustainable dividend payment cannot be guaranteed. If there is a possibility of dividend distribution, we will pay it for the benefit of our investors.

- Compliance with the dividend policy of €0.80 per in 2006 and 2007
- Suspension of the dividend policy for the financial year 2008 in view of the beginning of the Euro crisis and no dividend payment
- Due to earnings no dividend payment in 2009
- Inclusion of our general dividend policy in financial year 2010 with a dividend of €0.30 per share

- Due to earnings-related reasons, no dividend payment in 2011, 2012, 2013 and 2015
- Full distribution of net profit for the financial year 2014
- Dividend payment of €0.20 per share in 2016 and €0.30 per share for the 2017 and 2018 fiscal year
- No dividend payment due to losses in 2019 and 2020
- Record dividend of €1.00 for the financial year 2021
- Dividend payment of €0.40 per share for the financial year 2022
- Dividend payment of €0.20 per share in 2023, 2024 and 2025

Dividend payment per share

2006	2007	2008-2009	2010	2011-2013	2014	2015	2016	2017	2018	2019-2020	2021	2022	2023-2025
€0.80	€0.80	-	€0.30	-	€0.20	-	€0.20	€0.30	€0.30	-	€1.00	€0.40	€0.20

Our ambitious climate target

Our net zero carbon targets have been approved in the regular process as science-based targets by the Science Based Targets initiative (SBTi)

kloeckner takes action 2040

Scope 1 & 2	Scope 3	Scope 3
Our direct and indirect emissions	Under direct influence	Not under direct influence
62.5% reduction by 2030 Net zero by 2040	50% reduction by 2030 Net zero by 2040	30% reduction by 2030 Net zero by 2050

Nexigen® steel categorization

Six categorizations for transparent carbon emissions

We have developed a categorization for CO_2 -reduced steel so that customers can directly see the carbon footprint of their purchased product.

Balanced	Start	Step	Plus	Pro	Prime

1750 | 1400 | 1000 | 700 | 400 | 0

Leading the sustainability transformation

- Methodology along international standards
- No offsetting included
- Emissions from raw material to production
- Separate category for “balanced” green steel

A comprehensive approach

Nexigen® categorizations for stainless steel & aluminum

STAINLESS STEEL CATEGORIZATION

BALANCED | START | STEP | PLUS | PRO | PRIME

2500 | 2000 | 1500 | 1000 | 600 | 0

Emission in kg CO_2 / t stainless steel

ALUMINUM CATEGORIZATION

BALANCED | START | STEP | PLUS | PRO | PRIME

5500 | 4000 | 3000 | 2000 | 1000 | 0

Emission in kg CO_2 / t aluminum

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