klöckner & co Your partner for a sustainable tomorrow

Interim Report for the first half of 2026

January 1, 2026, to June 30, 2026

Interim Group Management Report

Klöckner & Co Group Figures

for the six-month period ending June 30, 2026

Shipments and income statement		Q2 2026	Q2 2025	Variance	HY1 2026	HY1 2025	Variance
Shipments	Tto	1,115	1,164	-49	2,211	2,334	-123
Sales	€ million	1,693	1,643	50	3,261	3,309	-48
Gross profit	€ million	243	320	-77	541	636	-95
Gross profit margin	%	14.4	19.5	-5.1%p	16.6	19.2	-2.6%p
Earnings before interest, taxes, depreciation and amortization (EBITDA)	€ million	-108	63	-171	-67	81	-148
EBITDA before material special effects	€ million	63	65	-3	109	107	2
EBITDA margin	%	-6.4	3.8	-10.2%p	-2.1	2.4	-4.5%p
EBITDA margin before material special effects	%	3.7	4.0	-0.3%p	3.3	3.2	0.1%p
Earnings before interest and taxes (EBIT)	€ million	-257	33	-289	-247	21	-267
Earnings before taxes (EBT)	€ million	-269	19	-288	-270	-4	-266
Net income	€ million	-268	2	-270	-272	-26	-246
Net income attributable to shareholders of Klöckner & Co SE	€ million	-269	2	-271	-273	-27	-247
Earnings per share (basic/diluted)	€	-2.70	0.02	-2.71	-2.74	-0.27	-2.48

Cash flow statement		Q2 2026	Q2 2025	Variance	HY1 2026	HY1 2025	Variance
Cash flow from operating activities	€ million	10	75	-65	-260	-43	-218
Cash flow from investing activities	€ million	-3	-31	28	-39	-54	15
Free cash flow*)	€ million	7	44	-38	-299	-96	-203

Balance sheet		June 30, 2026	Dec. 31, 2025	June 30, 2025	Variance June 30, 2026 vs. Dec. 31, 2025	Variance June 30, 2026 vs. June 30, 2025
Net working capital**)	€ million	1,241	1,175	1,362	66	-121
Net financial debt	€ million	1,108	709	870	398	238
Gearing***)	%	84	45	58	39%p	26%p
Equity	€ million	1,330	1,582	1,514	-252	-184
Equity ratio	%	37.3	48.2	43.8	-11.0%p	-6.5%p
Total assets	€ million	3,567	3,279	3,459	288	108

Employees	June 30, 2026	Dec. 31, 2025	June 30, 2025	Variance June 30, 2026 vs. Dec. 31, 2025	Variance June 30, 2026 vs. June 30, 2025
Employees as of the end of the reporting period	6,101	6,500	6,531	-399	-430

*) Free cash flow = cash flow from operating activities + cash flow from investing activities.
**) Net working capital = Inventories + trade receivables + contract assets + supplier bonus receivables – trade payables – contract liabilities – advance payments received.
***) Gearing = net financial debt / (equity – non-controlling interests – goodwill resulting from company acquisitions after May 23, 2024).

Interim Group Management Report

Key developments in the first six months of 2026 and outlook

- Operating profit (EBITDA) before material special effects in the first six months of 2026 amounted to €109 million, slightly above the prior-year level (HY1 2025: €107 million). Including material special effects, EBITDA for the first half of the year was a negative €67 million (HY1 2025: positive €81 million)
- In the second quarter of 2026, EBITDA before material special effects amounted to €63 million, considerably higher than in the preceding quarter (Q1 2026: €46 million)
- Net loss of €272 million in the first half of 2026 and of €268 million in the second quarter of 2026
- Adjusted for the sale of the eight US distribution sites, shipments rose slightly by 3.2% and sales increased considerably by 7.1% in the first six months of 2026 compared with the prior-year period
- Driven by the sale of eight US distribution sites completed at the end of 2025, shipments were considerably below the level of the prior-year period, at 2.2 million tons in the first half of 2026 (-5.3%; adjusted for divestment: +3.2%) and slightly below the prior-year quarter at 1.1 million tons in the second quarter (-4.2%; adjusted for divestment: +7.1%)
- Sales of €3.3 billion in the first half of 2026 slightly down (-1.5%), primarily due to the fall in shipments compared with the prior-year period
- Positive cash flow from operating activities of €10 million in second quarter; negative €260 million in first half of 2026 (HY1 2025: negative €43 million)
- For the full year 2026, EBITDA before material special effects is expected to range between €170 million and €250 million, and cash flow from operating activities is expected to be once again positive

“Klöckner & Co: Leveraging Strengths – Step Up 2030”

The statements marked in the interim report with these parentheses [ ] and the website links are unaudited voluntary content that has been critically read by the auditor.

[Under the corporate strategy implemented in 2021, “Klöckner & Co 2025: Leveraging Strengths,” the Company continued to develop successfully, improved its operational positioning and achieved important milestones. We are now transitioning to the next phase of our strategic plan, with “Klöckner & Co: Leveraging Strengths – Step Up 2030”.

Customer Centricity

The core of our strategy is customer centricity, with customers at the focus of all our activities. We consistently tailor our products, services and processes to meet our customers' needs, offering them maximum added value and building long-lasting partnerships.

Under our growth strategy, we aim to become the leading service center and metal processing company in the strong North American and European economic regions by 2030 – with one of the highest levels of profitability in the industry. To achieve this goal, we work to continue leveraging organic and inorganic growth opportunities and expanding our higher value-added business and service center activities. As a result, we will increase profitability while significantly reducing our exposure to steel price trends together with the volatility of our results.

Higher Value-Added & Service Center Business

Product & Service Portfolio Diversification

We increasingly focus on further diversifying and enhancing our product and service portfolio. The priority is to build a portfolio that generates even greater added value for our customers. This enables us to increase our share of wallet with existing customers, attract new custom, establish long-term contractual relationships – and thus further reduce the volatility of our results. Under the Nexigen® brand, we will increasingly offer our products and services in CO_2-reduced form to meet growing demand in the years ahead.

Strategic Partnerships

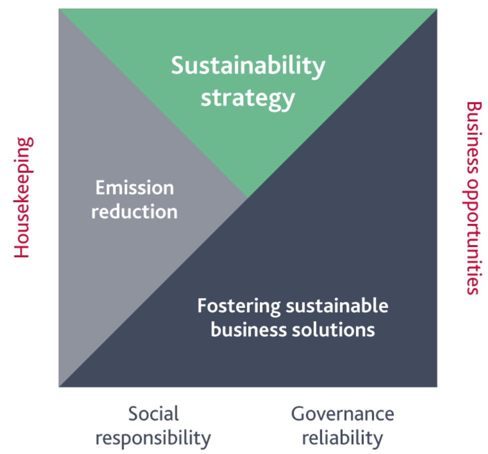
We will further intensify our working relationships with strategic partners and suppliers. Furthermore, through targeted measures and complementary services, we are working to integrate our products and services deeper than ever into our customers' value chains, in order to deliver solutions that create even more added value for our customers.

Operational Excellence

We aim to offer customers the most efficient solutions and the best service. One of our main goals is seamless integration into our customers' value chains. To this end, we will continue to identify and eliminate process inefficiencies. Our increasingly digitalized and automated business processes will help us further increase data-driven decision-making and drive operational and sales excellence for greater efficiency. We will continue to leverage our extensive expertise in automation and digitalization through the global deployment of our AI-powered tools to achieve economies of scale and create value with minimal manual effort, moving toward a "zero touch" model.

Sustainability strategy

We view our dedicated sustainability strategy from an overarching environmental, social and governance (ESG) perspective and purposefully integrate that perspective. Social responsibility and reliable corporate governance are integral elements here alongside environmental aspects.



We believe that in particular innovation, technology and new business models will enable the steel and metal industry's successful transformation to sustainability. As part of our Group strategy, we are consequently working as a pioneer of a sustainable steel industry to establish innovative business models by creating a comprehensive portfolio of sustainable customer solutions. By expanding our product and service portfolio, we are seizing the strategic opportunity to integrate the attractive business area of sustainable solutions into our business model.

Nexigen®

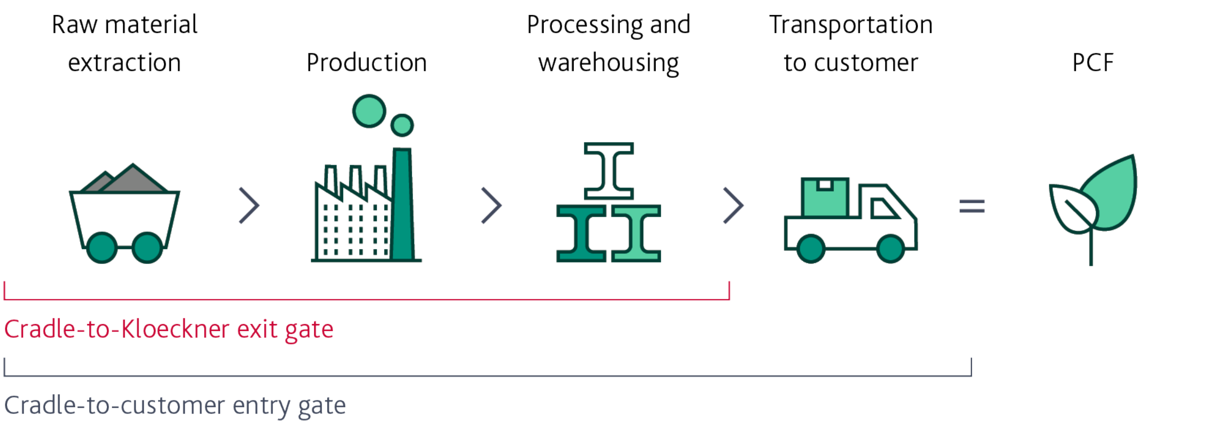
Under our Nexigen® umbrella brand, we have focused our sustainable product and service portfolio across the Group, providing transparent, CO_2-reduced solutions in the categories of materials, processing, logistics, circularity (closed-loop) solutions and comprehensive Sustainability Advisory Services for sustainable customer solutions. In this way, we are already helping customers to source CO_2-reduced steel and metal products, while our smart software solutions give them visibility into the carbon footprint of the products they buy. To provide our customers with optimum support in establishing sustainable value chains, we have introduced rating scales for our CO_2-reduced steel, stainless steel and aluminum products. The calculation methodology is rooted in international, science-based standards and categorizes the CO_2-reduced materials according to their certifiably calculated emissions along the entire value chain from resource extraction to production and processing, or cradle to Kloeckner exit gate. Our scales serve customers as a guide and a comparison tool for determining the carbon footprint of end products. Through partnerships, we already offer our customers CO_2-reduced steel and metal products today.

Categorization for carbon steel, in kg CO_2e per ton of steel.

In addition, we provide customers with an individual product carbon footprint (PCF) for almost every item in our product portfolio. This allows customers to reliably, transparently and easily verify the carbon footprint of a product purchased from Klöckner & Co. With the Nexigen® PCF Algorithm, we have developed an innovative tool whose automated PCF calculation methodology is certified by TÜV SÜD. In calculating the PCF, the Nexigen® PCF Algorithm follows the internationally recognized Greenhouse Gas Protocol and ISO standards 14067, ref. 14040 and 14044. On the basis of those standards, the algorithm calculates a product's cradle-to-customer entry gate emissions. As a result, customers have information about the carbon footprint of their materials, thus enabling them to make more sustainable product decisions.

With Nexigen® Data Services, we also enable active management of product carbon emissions. This technology solution provides customers with a transparent digital overview of the cradle-to-customer entry gate carbon emission history of all products sourced through Klöckner & Co, and automatically suggests alternative CO_2-reduced products together with corresponding potential for reductions compared to past orders.

Nexigen® PCF Algorithm



In recognition of our contribution to the decarbonization of the steel industry, we won the prestigious German Sustainability Award for the second time in succession in 2025. The repeat award underscores the fact that we have successfully integrated sustainability into our business model and are thus making an effective contribution to transformation in the long term.]

Economic environment

Macroeconomic situation

The first half of 2026 saw the global economy in a critical phase triggered by the onset of the military conflict in the Middle East in late February 2026, which negatively impacted the otherwise favorable economic environment. Economies around the world were primarily affected by three factors: the direct impact of higher commodity prices, indirect second-round effects on inflation expectations, and amplifying effects resulting from risk aversion in financial markets. The negative effects of the conflict were partly offset by ongoing tailwinds, including lower tariffs, fiscal support and massive investment in the technology sector.

Economic growth in the US was positive in the second quarter of 2026, with GDP rising slightly by 2.2% compared with the prior-year quarter. Growth was supported by fiscal policy and the delayed impact of the key interest rate cuts from 2025. Due to the status of the US as a net energy exporter, the impact of the Middle East conflict on the US was minimal in the first half of 2026, and even provided slight support through positive terms-of-trade effects. Technology-related spending and the associated economic growth remained strong during the period under review. However, their impact on GDP was partly offset by the high share of imports. Inflation remained above the Fed's target level, with the impact of the tariffs so far primarily borne by US importers and consumers.

In the eurozone, GDP was no more than constant in the second quarter of 2026 (+0.5%). The main causes were the increasing negative impacts of the Middle East conflict and the ongoing effects of persistently high energy prices since the start of the Russian war of aggression against Ukraine; these had an adverse impact on industry. During the first half of 2026, the eurozone was among the net energy importers for which the war had a significantly negative impact. Additional pressure came in the shape of real appreciation of the euro relative to the currencies of other countries with a similar basket of imports. Better-than-expected growth toward the end of 2025 gave way to the negative impacts of conflicts in the first half of 2026. The main positive factor was sustained private consumption. Eurozone inflation temporarily overshot 2% in the first half of 2026, leaving it above the European Central Bank's stated target.

GDP in China grew slightly by 4.6% in the second quarter of 2026 compared to the prior-year quarter. This marks an improvement over previous estimates and is attributable to lower effective US tariffs on Chinese goods and positive effects of economic stimulus measures to counter the negative shock from the Middle East conflict. US imports from China declined significantly in the first half of 2026, while Chinese exports shifted from the US to other Asian economies and temporarily to Europe. The slowdown reflected the growing impact of structural headwinds, including the protracted downturn in the real estate sector, a shrinking labor force, declining returns on investment and slower productivity growth.

Development of GDP (in percent)	Q2 2026 vs. Q2 2025
USA	2.2
Mexico	1.0
Europe*)	**0.5**
Germany	0.6
Switzerland	0.7
China	4.6

*) Eurozone.
Source: Bloomberg; in some cases provisional.

Industry-specific situation

According to the World Steel Association, global production of crude steel products was approximately 931.5 million tons in the first half of 2026, a constant development (-0.7%) compared to the prior-year period. Production output was up considerably by 6.3% in the US, while in the EU it remained constant (-0.3%). Chinese production decreased slightly by 3.0% year on year.

Construction industry

According to Oxford Economics, the US construction industry held constant (+0.3%) in the first six months of this year. High material costs caused by tariffs on key construction materials continued to weigh heavily on the industry's growth, as did increasing investment uncertainty stemming from recent US trade policy. Increased borrowing costs and regional oversupply have slowed housing construction; for the time being, data centers are only a minor growth driver for the industry. According to Oxford Economics, the industry trend was largely constant in the first half of the year in the eurozone (+0.7%) and Switzerland (+0.9%). The sector continued to benefit from ongoing net immigration and within the EU from subsidies for green building projects. A structural labor shortage and higher energy prices prevented further growth in the sector, however.

Machinery and mechanical engineering

According to estimates by Oxford Economics, US machinery and mechanical engineering grew by a slight 4.1% in the reporting period. Trade policy remained volatile, making for persistent uncertainty. However, the industry significantly benefited from prolonged investment cycles that extended beyond AI-related sectors. Fiscal policy also had a positive forward growth impact, particularly in the short term, by way of tax incentives under the One Big Beautiful Bill Act (OBBBA). In the eurozone, the sector held constant in the reporting period (+0.9%). The recent monetary policy easing gave companies more latitude to purchase capital goods. However, the industry's growth was held back by the continued high level of uncertainty regarding trade policy and by competitive pressure, especially from Asia.

Automotive industry

According to the German Association of the Automotive Industry (VDA), the US automotive market saw a slight contraction by 2.8% in new vehicle registrations in the first six months of 2026. This is attributable to increased consumer insecurity because of the conflict in the Middle East, as well as ongoing burdens from import tariffs. In the same period, new vehicle registrations in Mexico grew considerably by 7.1%. In China, by contrast, a considerable decline of 18.9% was recorded, partly due to declining consumer demand and weak political support. The automotive industry in Germany achieved a considerable increase in new registrations of 5.8% in the first half of the year compared to the prior-year period.

Results of operations, financial position and net assets

As part of the Group's ongoing strategic realignment, agreement was reached early in the second half of 2025 on the sale of a total of eight US distribution sites. The sale process was closed on December 31, 2025. Additionally, as of June 30, 2026, the Becker Group met the criteria for classification under IFRS 5. Further information is provided in Note 10 (Assets held for sale/disposal groups). Comparability of the key performance indicators with the prior-year period is limited due to the above factors.

The key figures for the results of operations, financial position and net assets in the second quarter and the first half of 2026 are set out in the following. More detailed information is provided in Note 4 (Special items affecting the results).

Key figures: results of operations

(€ million)	**Q2 2026**	Q2 2025	**HY1 2026**	HY1 2025
Shipments (Tto)	1,115	1,164	2,211	2,334
Sales	1,693	1,643	3,261	3,309
Gross profit*)	243	320	541	636
Gross profit margin (in %)	14.4	19.5	16.6	19.2
EBITDA**)	-108	63	-67	81
EBITDA margin (in %)***)	-6.4	3.8	-2.1	2.4
EBITDA before material special effects	63	65	109	107
EBITDA margin (in %) before material special effects	3.7	4.0	3.3	3.2

*) Gross profit = Sales – cost of materials + changes in inventory.
**) EBITDA = earnings before interest, taxes, income from investments, depreciation and amortization and reversals of impairments on intangible assets and property, plant and equipment.
***) EBITDA margin = EBITDA / Sales.

Other key figures

(€ million)	**June 30, 2026**	Dec. 31, 2025	June 30, 2025
Net working capital*)	1,241	1,175	1,362
Return on capital employed (ROCE)**)	-16.0%	1.3%	1.7%
Net financial debt***)	1,108	709	870
Gearing****)	84%	45%	58%
Leverage*****)	6.4x	4.1x	5.4x

*) Net working capital = Inventories + trade receivables + contract assets + supplier bonus receivables – trade payables – contract liabilities – advance payments received.
**) ROCE: EBIT / Capital employed. Capital employed: 12-month average sum of non-current and current assets less cash and cash equivalents, equity investments and non-current securities.
***) Net financial debt = Financial liabilities as shown in the consolidated statement of financial position + transaction costs – cash and cash equivalents.
****) Gearing = Net financial debt / (Equity – non-controlling interests – goodwill resulting from acquisitions subsequent to May 23, 2024).
*****) Leverage = net financial debt / last twelve months EBITDA before material special effects.

Shipments and sales

Shipments by segments

(Tto)	Q2 2026	Q2 2025	HY1 2026	HY1 2025
Kloeckner Metals Americas	699	762	1,363	1,519
Kloeckner Metals Europe	416	402	848	815
Group shipments	**1,115**	**1,164**	**2,211**	**2,334**

Shipments totaled 2.2 million tons in the first six months of 2026, marking a considerable decrease of 5.3% relative to the prior-year period. The fall in shipments is primarily attributable to the sale of eight distribution sites in the Kloeckner Metals Americas segment at the end of 2025. In that segment, shipments declined by 10.3% to 1.4 million tons as a result of the above sale. Adjusted for the sale of the eight US distribution sites, shipments rose slightly by 3.2% at Group level and by 2.7% in the Kloeckner Metals Americas segment. In the Kloeckner Metals Europe segment, the positive trend in shipments from the first quarter of 2026 continued, and shipments increased slightly by 4.0% to 0.8 million tons.

Sales by segments

(€ million)	Q2 2026	Q2 2025	HY1 2026	HY1 2025
Kloeckner Metals Americas	942	963	1,782	1,950
Kloeckner Metals Europe	750	680	1,478	1,359
Group sales	**1,693**	**1,643**	**3,261**	**3,309**

The considerable decline in shipments at Group level compared to the prior-year period (-5.3%) was more than offset by the year-on-year increase in average prices in the first half of 2026, resulting in a slight fall in sales to €3.3 billion (-1.5%). Due to the above-mentioned higher average price level, sales in the three-month period went up slightly by 3.0% to €1.7 billion.

Earnings

(€ million)	**Q2 2026**	Q2 2025	**HY1 2026**	HY1 2025
Sales	1,693	1,643	3,261	3,309
Gross profit	243	320	541	636
Gross profit margin (in %)	14.4	19.5	16.6	19.2
OPEX*)	-351	-257	-609	-555
EBITDA	-108	63	-67	81
EBITDA before material special effects**)	63	65	109	107
EBIT	-257	33	-247	21
EBT	-269	19	-270	-4
Net income	**-268**	**2**	**-272**	**-26**

*) OPEX: Own work capitalized + other operating income – personnel expenses – other operating expenses.

**) Adjustments in HY1 2026: Impairment loss resulting from remeasurement of the Becker investment held for sale in the Kloeckner Metals Europe segment, as required by IFRS 5 (€151 million); expenses related to the Worthington Steel business combination (€16.5 million). Expenses related to virtual stock options in Holding and other Group companies (€8.4 million).
Adjustments in HY1 2025: Loss on disposal of the Brazilian activities (€19.4 million) and restructuring expenses in the Kloeckner Metals Americas segment (€0.4 million). Restructuring expenses in the Kloeckner Metals Europe segment (€0.2 million) and in Holding and other Group companies (€6.2 million).

Gross profit decreased considerably in the first half of 2026 by €95 million, from €636 million to €541 million, mainly driven by the fall in revenue due to the sale of the eight US distribution sites at the end of 2025. The gross profit margin narrowed from 19.2% to 16.6%. The gross profit margin in the first half-year fell from 20.4% to 18.7% in the Kloeckner Metals Americas segment and from 17.6% to 14.0% in the Kloeckner Metals Europe segment.

Other operating income and expenses (OPEX) changed as follows:

OPEX

(€ million)	**Q2 2026**	Q2 2025	**HY1 2026**	HY1 2025
Other operating income	14	7	24	15
Personnel expenses	-152	-141	-295	-297
Other operating expenses	-213	-122	-338	-273
OPEX	**-351**	**-257**	**-609**	**-555**

Comparability of OPEX with the prior-year period is limited due to special effects. Other operating expenses include non-recurring restructuring expenses of €176 million (HY1 2025: 26 million), of which €151 million relates to the impairment loss on remeasurement of the Becker investment held for sale, as required by IFRS 5. Personnel expenses remained constant overall.

In total, OPEX increased by €53 million, from €555 million in the prior-year period to €609 million. The currency-adjusted increase in OPEX was €70 million.

Group operating income (EBITDA) in the first half of 2026 was consequently a negative €67 million, compared to a positive €81 million in the prior-year period.

EBITDA by segments (adjusted for material special effects)

(€ million)	**Q2 2026**	Q2 2025	**HY1 2026**	HY1 2025
Kloeckner Metals Americas	42	66	79	114
Kloeckner Metals Europe	20	-2	30	-6
Holding and Other Group companies	1	1	-	-1
Adjusted EBITDA of the Klöckner & Co Group	**63**	**65**	**109**	**107**
Material special effects	-171	-3	-176	-26
EBITDA	**-108**	**63**	**-67**	**81**

Adjustments in HY1 2026:
Impairment loss resulting from remeasurement of the Becker investment held for sale in the Kloeckner Metals Europe segment, as required by IFRS 5 (€151 million); expenses related to the Worthington Steel business combination (€16.5 million). Expenses related to virtual stock options in Holding and other Group Companies (€8.4 million).

Adjustments in HY1 2025:
Loss on disposal of the Brazilian activities (€19.4 million) and restructuring expenses in the Kloeckner Metals Americas segment (€0.4 million). Restructuring expenses in the Kloeckner Metals Europe segment (€0.2 million) and in Holding and other Group Companies (€6.2 million).

Despite the challenging economic environment, Klöckner & Co generated operating income (EBITDA) of €63 million before material special effects in the second quarter of 2026, slightly less than operating income in the prior-year quarter (Q2 2025: €65 million). In contrast, operating income before material special effects in the first half of 2026 increased slightly to €109 million, compared to €107 million in 2025.

In the first six months of 2026, the Kloeckner Metals Americas segment generated EBITDA of €79 million before material special effects, despite a 10.3% decline in sales resulting from the sale of the eight US distribution sites completed at the end of 2025 (HY1 2025: €114 million). Adjusted for the above-mentioned sale, shipments increased slightly by 2.7% and sales rose considerably by 5.7%.

The Kloeckner Metals Europe segment continued the positive trend seen in the first quarter of 2026, generating operating income of €30 million before material special effects, compared with a negative €6 million in the first half of 2026. The segment benefited primarily from growth in shipments, supported by higher average prices compared with the prior-year period. In connection with the sale of the Becker Group, an impairment loss of €66 million was recognized on noncurrent assets and of €151 million on the remeasurement of current assets. The impairment loss results from measurement of the disposal group at fair value less costs to sell, as required by IFRS 5, in connection with the ongoing disposal process.

Furthermore, the business combination with Worthington Steel resulted in one-time expenses of €17 million and expenses of €8 million were incurred in connection with virtual stock options in Holding and other Group Companies.

Reconciliation to net income

(€ million)	HY1 2026	HY1 2025
EBITDA	**-67**	**81**
Depreciation, amortization and impairments	-179	-60
EBIT	**-247**	**21**
Income from investments	1	-1
Financial result	-24	-23
EBT	**-270**	**-4**
Income taxes	-2	-22
Net income	**-272**	**-26**

Depreciation, amortization and impairments (excluding inventory write-downs), at €179 million, were considerably down on the prior-year level of €60 million due to the impairment loss recognized on the remeasurement of the Becker investment required by IFRS 5.

EBIT was consequently a negative €247 million in the reporting period, versus a positive €21 million in the comparable period.

Income from investments mainly contains changes in the fair value of investments.

At a negative €24 million, the financial result was roughly on par with the prior-year period (HY1 2025: negative €23 million). This is mainly due to the fact that interest rates remained constant relative to the prior year.

The positive income in the Kloeckner Metals Americas segment resulted in an income tax expense for the first half of 2026 of €2 million (HY1 2025: €22 million).

Overall, a net loss of €272 million was incurred, compared to a net loss of €26 million in the first half of 2025.

Basic earnings per share therefore came to a negative €2.74, compared to a negative €0.27 in the prior year.

Financial position, balance sheet structure and consolidated statement of cash flows

(€ million)	June 30, 2026	Dec. 31, 2025
Non-current assets	1,257	1,263
Current assets		
Inventories	1,085	1,144
Trade receivables*)	836	696
Other current assets	125	102
Cash and cash and cash equivalents	94	60
Assets held for sale	170	15
Total assets	**3,567**	**3,279**
Equity	1,330	1,582
Non-current liabilities		
Provisions for pensions	16	17
Financial liabilities	1,039	670
Other non-current liabilities	109	98
Current liabilities		
Financial liabilities	159	94
Trade payables**)	681	665
Other current liabilities	143	153
Liabilities directly associated with assets classified as held for sale	91	-
Total equity and liabilities	**3,567**	**3,279**

*) Including contract assets and supplier bonus receivables.
**) Including contract liabilities and advance payments received.

Total assets amounted to €3,567 million as of June 30 2026, a considerable increase on the end of the fiscal year 2025 (8.8%).

Non-current assets, at €1,257 million, were below the level as of December 31, 2025 (€1,263 million). Additions to intangible assets of €2 million in the first half of 2026 were partly offset by amortization of €7 million and impairments of €51 million. In property, plant and equipment, additions of €53 million from investing activities and of €77 million from new leases were reduced by €53 million in depreciation and €69 million in impairments. Positive effects on fixed assets arising from currency translation of subsidiaries' financial statements amounted to €20 million in the first half of 2026.

In addition, deferred tax assets increased by €20 million to €31 million (December 31, 2025: €11 million). The increase in financial liabilities during the first half of 2026 by €369 million to €1,039 million relates to the restructuring of the financing portfolio described below.

Equity decreased from €1,582 million to €1,330 million. This was due in particular to the net loss (€272 million) and the €20 million dividend payout. Accordingly, the equity ratio of 37% was also considerably below the level at the end of the previous fiscal year (December 31, 2025: 48%).

Net working capital changed as follows:

Net Working Capital

(€ million)	June 30, 2026	Dec. 31, 2025	June 30, 2025
Inventories	1,085	1,144	1,245
Trade receivables	755	583	767
Contract assets	63	57	54
Supplier bonus receivables	19	56	25
Trade payables*)	-681	-665	-729
Net Working Capital	**1,241**	**1,175**	**1,362**

*) Including contract liabilities and advance payments received.

In total, working capital, at €1,241 million, was up €66 million on the figure as of the 2025 year-end.

Liquidity amounted to €94 million, compared to €60 million as of December 31, 2025.

Stable financing portfolio with improved maturity profile

The Klöckner & Co Group has a diversified financing portfolio with a total volume of €1.3 billion (excluding leases). In May 2026, we adjusted the volume of the German ABS program from €100 million to €60 million and reduced the number of banks involved from three to one, in line with the planned sale of the Becker Group. Likewise in May, in light of the upcoming change of control in favor of Worthington Steel, we made extensive amendments to our syndicated loan agreement. The main changes are a reduction in size from €350 million to €150 million, a reduction in the number of participating banks from seven to four, and the agreement of a two-year term. To maintain the total financing volume under the syndicated loan to date, Klöckner & Co has entered into a five-year, €200 million revolving shareholder loan with Worthington Steel. The amendments to the syndicated loan agreement and the shareholder loan took effect on completion of Worthington Steel’s voluntary takeover offer on June 3, 2026. The syndicated loan and the shareholder loan fall due in June 2028 and June 2031, respectively. All other Group financing instruments continue unchanged. The core Group financing instruments have a volume-weighted remaining term of two years.

The cash-generating unit (CGU) USA currently maintains an asset-based lending facility (ABL facility) with a total commitment of USD 650 million, of which the equivalent of EUR 360 million was utilized as of June 30, 2026. The facility matures in July 2027. Following the anticipated execution of the Domination and Profit and Loss Transfer Agreement (DPLTA) with Worthington Steel, which is expected by the end of 2026, Kloeckner Metals Corporation, Wilmington, USA (KMC), intends to participate in an existing combined ABL financing arrangement together with Worthington Steel. The underlying financing agreement already contains an expansion option that allows the facility to be increased by an amount corresponding to KMC's current borrowing capacity. Should the DPLTA not become effective as planned, KMC intends to pursue an extension of its existing ABL facility during the first quarter of 2027. Management currently considers the refinancing risk to be limited, primarily due to the existing contractual framework for the financing arrangement and the asset-based structure of the facility, which is supported by borrowing bases consisting of inventories and trade receivables. Nevertheless, the completion of the planned financing arrangements remains subject to the successful execution of the respective contractual and corporate measures.

Net financial debt

(€ million)	**June 30, 2026**	Dec. 31, 2025	June 30, 2025
Net financial debt	1,108	709	870
Gearing*)	84%	45%	58%
Leverage**)	6.4x	4.1x	5,4x

*) Gearing = Net financial debt / (Equity – non-controlling interests – goodwill resulting from acquisitions subsequent to May 23, 2024).
**) Leverage = net financial debt / last twelve months EBITDA before material special effects.

Net financial debt, at €1,108 million, was above the level at the end of 2025.

Consolidated statement of cash flows

(€ million)	**Q2 2026**	Q2 2025	**HY1 2026**	HY1 2025
Cash flow from operating activities	10	75	-260	-43
Cash flow from investing activities	-3	-31	-39	-54
Free cash flow	**7**	**44**	**-299**	**-96**
Cash flow from financing activities	33	-3	331	110

In the wake of the persistently challenging market environment, a positive operating cash flow of €10 million was generated in the second quarter of 2026. Cash flow from operating activities in the first half of 2026 amounted to a negative €260 million. In the comparative period, the cash inflow from operating activities was €75 million in the second quarter of 2025 and a negative €43 million in the first half of 2025.

€62 million in payments for capital expenditure were partly offset by a total of €23 million in receipts from divestments to yield a cash outflow from investing activities of €39 million (HY1 2025: cash outflow of €54 million).

This resulted in a free cash flow of €7 million in the first half of 2026 and a negative free cash flow of €299 million in the second quarter of 2026, compared to a positive €44 million in the second quarter of the prior year and a negative €96 million in the first half of 2025.

In the first half of 2026, due to the borrowings/higher net financial debt compared to the prior-year period, cash flow from financing activities amounted to €331 million (HY1 2025: €110 million).

Macroeconomic outlook including key opportunities and risks

Expected global economic growth

According to estimates by the International Monetary Fund (IMF), the global economy will grow by 3.0% in 2026. The ongoing conflict in the Middle East is likely to significantly impact the course of the global economy in the second half of the year. This could lead to further increases in commodity prices, and most of all the price of oil. Rising inflation expectations and ongoing pressure on government budgets could also have a negative macroeconomic impact. If the situation between the United States and Israel versus Iran continues to escalate, the conflict could trigger a major global energy crisis. Further geopolitical tensions may also arise in relation to rare earths in the event that China, a key player in this regard, decides to restrict exports of these inputs, as this would slow investment in artificial intelligence (AI). Conversely, high levels of AI investment in data centers and IT equipment combined with sustained AI-driven productivity growth, alongside potential structural reforms and easing trade tensions, could have a positive impact on the economy. According to the IMF, the global inflation rate is projected to reach 4.7% in 2026, above the 2% target set by many central banks. This gives rise to expectations of tighter monetary policy in order to curb inflation and safeguard financial stability.

The IMF forecasts that the US economy will grow by 2.3% in 2026; this marks a slight downgrade from the previous forecast. As a net energy exporter, the US economy is likely to prove structurally resilient to the energy price impacts of the Middle East conflict. In addition, tax incentives under the One Big Beautiful Bill Act (OBBBA) could stimulate business investment and support sustained growth in the AI infrastructure sector, thus boosting the economy. These drivers are expected to partly offset subdued private consumption and the tight labor supply resulting from restrictive immigration policies.

The IMF expects the eurozone economy to hold constant in 2026 (+0.9%). Public investment under the Recovery and Resilience Facility, along with relatively robust demand from private households, is likely to support growth. Key headwinds could include the ongoing geopolitical uncertainties surrounding the Middle East conflict and the resulting rise in energy prices, which are likely to put further pressure on the manufacturing sector. Energy inflation could negatively impact supply chains across numerous industries. This in turn is likely to further fuel core inflation in the eurozone. The ECB expects a higher overall inflation rate for 2026, thus raising the possibility of further key interest rate hikes. Continued appreciation of the euro against other major currencies would also hit the eurozone export sector.

According to the IMF, the Chinese economy will grow by 4.6% in the full year 2026, meaning that it is expected to fall short of the growth rates seen in recent years. The forecast growth is driven by lower effective US tariffs on Chinese exports and by government stimulus measures such as aggressive subsidy policies and front-loaded budget spending, which could offset the negative impacts of the Middle East conflict. Structural problems such as the ongoing real estate crisis and weak domestic demand are expected to act as a continued drag on the economy.

Expected development of GDP (in percent)	2026e
USA	**2.3**
Mexico	1.2
Europe*)	**0.9**
Germany	0.7
Switzerland	1.1
China	4.6

*) Eurozone.
Source: International Monetary Fund (IMF), Bloomberg.

Expected steel sector trend

For the full year 2026, the World Steel Association forecasts that global steel demand will remain constant at around 1,724 million tons (+0.3%). The association is forecasting slight demand growth for the North American Free Trade Area (USMCA) (+2.1%) and for the European Union together with the United Kingdom (+1.3%). In contrast, a slight decline in demand is forecast for South and Central America (-1.3%) and for China (-1.5%).

Construction industry

Oxford Economics estimates that the US construction industry will see slight growth in 2026 (+1.1%). The Federal Reserve's interest rate policy is unlikely to spur a recovery in construction this year. Furthermore, recent US trade policies are fueling uncertainty and holding back the additional investment needed to move forward on construction projects. On the other hand, the sector is expected to benefit from the growth of data centers. A raft of construction projects planned by tech majors have the potential to make up for weaknesses in other areas and to evolve into a driving force, although for now they account for only a small fraction of total investment. On estimates from Oxford Economics, the eurozone construction industry is expected to hold constant (+0.7%), while the industry in Switzerland is expected to see slight growth (+1.5%). Demand continues to be sustained by steady net immigration, while civil engineering is bolstering the sector with modest growth from government infrastructure projects; upcoming interest rate hikes could stem further growth, however.

Machinery and mechanical engineering

According to Oxford Economics, US machinery and mechanical engineering will grow slightly year-on-year in 2026 (+2.7%). While ongoing policy uncertainties are expected to continue having an adverse effect on the sector, investment plans for AI hardware and data centers, alongside fiscal incentives from the OBBBA, are likely to exert a positive impact over the remainder of the year. Machinery and mechanical engineering in the eurozone is expected to remain at a constant level in 2026 (+0.3%). The industry is not being supported by substantial AI investment in the way that it is in the US, while its growth is expected to be held back by weak demand coupled with energy price inflation and restrictive monetary policy.

Automotive industry

Oxford Economics expects the global passenger car market to remain constant in 2026 (+1.0%). The eurozone market is expected to hold constant (-0.5%), while a slight decline is forecast for Germany (-2.0%). Although real wages in Germany continue to rise, a lack of consumer confidence means that this is unlikely to translate into stronger automotive sales numbers. Furthermore, ongoing escalation of the conflict in the Middle East, coupled with higher oil prices and mounting inflationary pressures, will likely erode purchasing power for European households and thus curb automotive demand. For the US, Oxford Economics expects the passenger car market to stagnate in 2026 (0.0%), due in part to tight borrowing conditions, high operating costs and geopolitical tensions. A slight decline (-2.5%) is forecast for Mexico, mainly due to increased uncertainty caused by US tariff policy. In China, modest growth is expected (+1.9%), driven by rising incomes and low levels of vehicle ownership.

Current assessment of opportunities and risks

The information provided in the Opportunities and Risks section on pages 42 to 51 of the Annual Report 2025 generally continues to apply.

Geopolitical risks in particular have further increased in comparison to the information presented in the Annual Report 2025. This is due among other things to the ongoing tensions in the Middle East in connection with Iran, together with their impact on energy and supply chains. There are also no signs of any lasting deescalation of the conflict in Ukraine. Despite diplomatic efforts, the geopolitical situation continues to be marked by a high degree of uncertainty overall. It is not yet possible to say for sure how the situation will develop and what the economic impacts will be. The increasing use of protective tariffs continues to negatively impact the international business environment and could cause trade conflicts to escalate. Against this backdrop, there is still a risk of a global recession. For further information on the expected economic environment, please see under “Expected global economic growth.”

The business combination with Worthington Steel marks a new chapter in the corporate history of Klöckner & Co and a key milestone in the further development of our strategy, “Klöckner & Co: Leveraging Strengths – Step Up 2030.” In particular, the expected synergies will strengthen sales of higher value-added products and services in North America and Europe and will further pave the way for sustained, profitable growth. At the same time, the sale of the Becker Group is proceeding as planned, in support of the strategic realignment. Overall, the new alignment makes us more competitive, stabilizes our earnings growth and reduces our exposure to volatile steel price trends. The EU's stricter protective measures against import-driven price pressure could also help steady the European steel market and open up additional market opportunities for Klöckner & Co.

Newly emerging risks and opportunities are identified at an early stage and suitable measures implemented wherever necessary or economically expedient. Among other things, the strategy aims to enhance resilience to the above-mentioned risks in the medium and long term. The Management Board has no indication that the risk management system is materially not adequate and effective. Moreover, the Management Board believes that Klöckner & Co has recognized sufficient provisions and valuation allowances to cover all risks required to be accounted for when preparing the interim report. Based on the measures taken and planned, in particular to ensure liquidity, the Management Board is not presently aware of any risks that, either individually or taken as a whole, cast doubt upon the Group's ability to continue as a going concern.

For a detailed description of the risk management system in the Klöckner & Co Group, please see pages 42 et seq. of the Annual Report 2025.

Group forecast

The forecast for 2026 given in the 2025 Annual Report was based, as concerns the Kloeckner Metals Americas segment, on the sale of eight distribution sites completed in December 2025 and the assumption of a considerable increase in demand in relevant European markets. Accordingly, we projected a considerable decline in shipments and sales for our Kloeckner Metals Americas segment and a considerable increase for our Kloeckner Metals Europe segment. At Group level, we therefore expected shipments and sales to be constant.

The economic environment has remained challenging overall, particularly within the Kloeckner Metals Americas segment, due to increased uncertainty within our core customer industries. Consequently, at the Group level, we now expect a slight decline in shipments compared to the prior-year period, whereas our original forecast was for shipments to remain constant. Given the significant year-on-year increase in average prices, we now expect a slight fall in sales in the Kloeckner Metals Americas segment. At the beginning of the year, we were still expecting a considerable fall in sales due to the negative performance on shipments. Given the positive price trends mentioned above, we also expect a slight increase in sales at Group level compared to the prior-year period.

Overall, we generated EBITDA of €109 million before material special effects in the reporting period. For fiscal year 2026, despite the expected negative development in shipments, we continue to forecast a considerable increase on the prior-year level. We now expect cash flow from operating activities to be positive in fiscal year 2026, which, in light of the economic environment and driven by the higher average price level, is expected to be lower than in the prior year.

	Shipments (Tto)			Sales (€m)		
	2025	Original forecast 2026	Adjusted forecast 2026	**2025**	Original forecast 2026	Adjusted forecast 2026
Kloeckner Metals Americas	2,939	Considerable decrease	Considerable decrease	3,732	Considerable decrease	Slight decrease
Kloeckner Metals Europe	1,588	Considerable increase	Considerable increase	2,648	Considerable increase	Considerable increase
Holding and Other Group companies	-	-	-	-	-	-
Group	**4,528**	**Constant**	**Slight decrease**	**6,380**	**Constant**	**Slight increase**

	EBITDA before material special effects (€m)			Cash flow from operating activities (€ million)		
	2025	Original forecast 2026	Adjusted forecast 2026	2025	Original forecast 2026	Adjusted forecast 2026
Kloeckner Metals Americas	178	Slight increase	Slight decrease	66	Considerable increase	Slight increase
Kloeckner Metals Europe	-6	Considerable increase	Considerable increase	60	Considerable decrease	Considerable decrease
Holding and Other Group companies	-	-	-	-17	-	-
Group	**171**	**Considerable increase**	**Considerable increase*)**	**110**	**Considerable increase**	**Considerable decrease**

“constant” corresponds to a change of +/– 0–1%, “slight” to a change of +/– >1–5% and “considerable” to a change of +/– >5%.
*) Midpoint of the EBITDA before material special effects guidance of €210 million.

Düsseldorf, August 4, 2026

Klöckner & Co SE – The Management Board

Klöckner & Co shares

Klöckner & Co shares: Key data
ISIN DE000KC01000 – German securities Code (WKN): KC0100
ISIN DE000KC11116 – German securities Code (WKN): WKN KC1111
Stock exchange symbol: KCO
Bloomberg: KCO GR
Reuters Xetra: KCOGn.DE
Listed in the SDAX®

SHARE PRICE PERFORMANCE

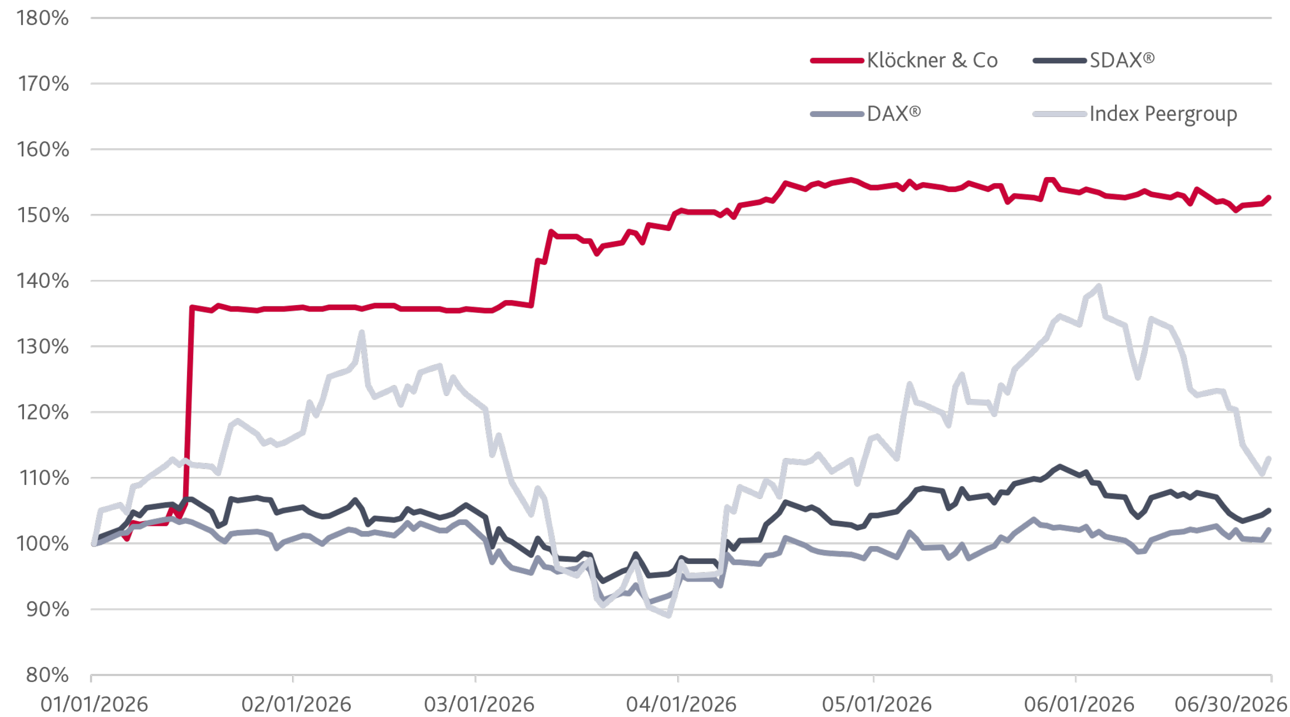
International capital markets were overshadowed during the first six months of 2026 by the onset of the Middle East conflict. They responded with heightened volatility and lost ground at the start of the year, although they rebounded quickly and substantially over the course of the first half-year. Compared to the 2025 closing price of €8.12, Klöckner & Co shares gained around 53% in the reporting period to close at €12.40 on June 30, 2026.

The performance over the reporting period is largely a result of the voluntary public takeover offer from Worthington Steel for all outstanding Klöckner & Co shares. On January 15, 2026, Klöckner & Co SE and Worthington Steel GmbH, a wholly owned subsidiary of Worthington Steel, Inc., signed a business combination agreement. In this connection, Worthington Steel submitted a voluntary public takeover offer for all outstanding shares of Klöckner & Co SE. The agreed offer price was €11.00 per Klöckner & Co share in cash. On March 31, 2026, Worthington Steel announced that, within the initial acceptance period, it had secured 58.8% of all outstanding Klöckner & Co shares. The required minimum acceptance threshold of 57.5% was thus exceeded. Together with additional Klöckner & Co shares tendered during the additional acceptance period ending April 14, 2026, Worthington Steel has secured a total of 61.87% of all outstanding Klöckner & Co shares. Furthermore, on March 27, 2026, Worthington Steel informed the Management Board of Klöckner & Co SE that it intends to enter into a domination and profit and loss transfer agreement between Worthington Steel GmbH as the controlling company and Klöckner & Co SE as the controlled company.

In addition, Worthington Steel GmbH has decided, by way of a delisting acquisition offer to the shareholders of Klöckner & Co SE, to acquire all no-par value registered shares in the Company for consideration in the amount of €11.00. Worthington Steel published the offer document on July 15, 2026. The Management Board and Supervisory Board of Klöckner & Co SE published their joint response statement on July 22, 2026 and, following careful and independent review, concluded that they are unable to recommend either acceptance or rejection of the offer to shareholders. The delisting acquisition offer is not subject to any completion conditions and can therefore proceed regardless of the level of acceptance. In accordance with the delisting agreement, Klöckner & Co submitted its application for revocation of stock exchange admission on July 29, 2026. As a result, the delisting is expected to take effect immediately upon expiry of the acceptance period. The acceptance period is expected on August 12, 2026, at 24:00 hours (Frankfurt am Main local time).

The German DAX® and SDAX® indices recorded growth of around 2% and 5% respectively in the reporting period. The peer group index of companies comparable with Klöckner & Co gained around 13% over the reporting period (alongside thyssenkrupp, Salzgitter, ArcelorMittal and Voestalpine, the peer group index also includes Reliance Steel, Ryerson and Worthington Steel).

PERFORMANCE OF KLÖCKNER & CO SHARES COMPARED TO THE DAX®, SDAX® AND INDEX PEER GROUP (INDEXED VALUES)



Average daily trading volumes amounted to around €8.1 million in the first quarter of 2026, falling to €1.3 million in the second quarter. Klöckner & Co shares ranked 130th by free float market capitalization in Deutsche Börse AG's ranking in June 2026.

Key Data – Klöckner & Co share

		Q2 2026	Q2 2025	HY1 2026	HY1 2025
Share Capital	€	249,375,000	249,375,000	249,375,000	249,375,000
Number of shares	In shares	99,750,000	99,750,000	99,750,000	99,750,000
Closing price (Xetra, Close)	€	12.40	5.97	12.40	5.97
Market capitalization	€ million	1,237	596	1,237	596
High (Xetra, Close)	€	12.62	7.89	12.62	7.92
Low (Xetra, Close)	€	12.16	5.83	8.18	4.35
Average daily trading volume	In shares	104,935	156,877	446,689	187,934

Annual General Meeting

The 20th Annual General Meeting of Klöckner & Co SE was held in Düsseldorf on May 20, 2026. As in the last few years, the Annual General Meeting was held as an in-person event. In addition, shareholders were able to follow a livestream of the entire meeting, register for the Annual General Meeting and vote via the online service on the Klöckner & Co SE website, www.kloeckner.com. Furthermore, the speeches by former Chairman of the Supervisory Board Prof. Dr. Dieter H. Vogel and CEO Guido Kerkhoff were broadcast publicly on the website and remain available there for viewing. In total, around 59% of the voting capital voted on resolutions.

Group of analysts

As in previous years, analysts continued to show strong interest in Klöckner & Co stock in the first half of 2026. During the reporting period, seven analysts followed the development of the stock and published research reports. At the end of the reporting period, three securities firms issued a sell recommendation. Two others recommended holding the stock, while two did not issue a recommendation. Current analyst ratings can be viewed at any time in the “Investors/Stock/Analysts” section of our company website.

The following banks and securities houses had coverage of Klöckner & Co shares in the first half of 2026:

Deutsche Bank	Metzler Equity Research
DZ Bank	M.M. Warburg
LBBW	Oddo BHF
Kepler Cheuvreux	

Ownership structure

According to voting rights notifications received up to the end of the reporting period, our largest shareholder, following the voluntary public takeover offer, was Worthington Steel with 61.87%. According to the aforementioned voting rights notifications, Kenneth C. Griffin/WK MS Holdings I Ltd., The Goldman Sachs Group, Inc., JPMorgan Chase & Co., Ben Durham, UBS Group AG and Dimensional Holdings Inc. were additional shareholders with between 3% and 6% (percentages of voting rights from shares and instruments). Our free float as defined by Deutsche Börse AG thus totaled 38.13% as of the end of the reporting period.

Capital market communication

In the course of our investor relations activities, we made intensive use of the first half of 2026 to conduct open and continuous dialogue with all capital market participants. In addition to the Annual General Meeting, members of the Management Board and the Investor Relations team informed existing and potential investors at conferences and roadshows in Europe and North America about the operational business and the implementation of our Group and sustainability strategy.

Detailed information can be found on our Investor Relations website under https://www.kloeckner.com/en/investors/investors/. All important information about Klöckner & Co SE shares is available there in digital form, including:

- Financial statements
- Company and capital market presentations
- Outlook on the development of key performance indicators
- Financial Calendar
- Current data on the share price development

Interactive tools also enable the analysis of our share and key financial figures. We also publish all relevant content on the Annual General Meeting.

Shareholders and other interested parties can also follow current developments at Klöckner & Co SE conveniently via newsletter. To be added to the mailing list, please use the registration form on our website or send a message to ir@kloeckner.com.

The Investor Relations team looks forward to your questions and suggestions. Please feel free to contact us at any time by telephone, email or letter mail.

Contact
Investor Relations
Phone: +49 (0) 211 88245-488
Fax: +49 (0) 211 88245-901
Email: ir@kloeckner.com

Klöckner & Co SE

Consolidated statement of income

for the six-month period ending June 30, 2026

(€ thousand)	**Q2 2026**	Q2 2025	**HY1 2026**	HY1 2025
Sales	1,692,659	1,642,795	3,260,801	3,309,090
Changes in inventory	14,372	-314	19,301	2,828
Other operating income	14,020	6,640	23,760	14,628
Cost of materials	-1,463,881	-1,322,729	-2,738,861	-2,675,595
Personnel expenses	-152,203	-141,274	-294,661	-296,936
Depreciation and amortization	-29,606	-29,862	-59,625	-60,208
Impairment of intangible assets and property, plant and equipment	-118,870	-137	-119,637	-137
Other operating expenses	-213,120	-122,481	-337,706	-273,138
Operating result	**-256,628**	**32,637**	**-246,627**	**20,532**
Income from investments	**498**	**-2,155**	**729**	**-1,025**
Finance income	1,387	329	2,634	2,248
Finance expenses	-13,947	-11,676	-26,598	-25,486
Financial result	**-12,560**	**-11,347**	**-23,964**	**-23,238**
Earnings before taxes	**-268,689**	**19,135**	**-269,862**	**-3,730**
Income taxes	389	-17,120	-2,333	-22,191
Net income	**-268,300**	**2,016**	**-272,195**	**-25,921**
thereof attributable to				
– shareholders of Klöckner & Co SE	-269,097	1,690	-273,481	-26,562
– non-controlling interests	797	326	1,286	641
Earnings per share (€/share)				
– basic / diluted	-2.70	0.02	-2.74	-0.27
Earnings per share attributable to the ordinary equity holders of Klöckner & Co SE (€/share)				
– basic / diluted	-2.70	0.02	-2.74	-0.27

Consolidated statement of comprehensive income

for the six-month period ending June 30, 2026

(€ thousand)	Q2 2026	Q2 2025	HY1 2026	HY1 2025
Net income	**-268,300**	**2,016**	**-272,195**	**-25,921**
Other comprehensive income not reclassifiable				
Financial assets measured at fair value through other comprehensive income	-2	42	-27	42
Actuarial gains and losses (IAS 19)	-42,933	-3,685	10,067	-100,634
Total	**-42,936**	**-3,643**	**10,040**	**-100,592**
Other comprehensive income reclassifiable				
Foreign currency translation	4,287	-54,737	28,025	-93,961
Gains/losses from cash flow hedges	-554	-2,277	454	-2,291
Reclassification to profit and loss due to sale of foreign subsidiaries	318	-	318	19,568
Total	**4,051**	**-57,014**	**28,797**	**-76,684**
Deferred taxes recognized in other comprehensive income	8,875	366	46	16,846
Other comprehensive income	**-30,010**	**-60,291**	**38,884**	**-160,430**
Group total comprehensive income	**-298,309**	**-58,276**	**-233,311**	**-186,351**
thereof attributable to				
– shareholders of Klöckner & Co SE	-299,106	-58,649	-234,597	-186,992
– non-controlling interests	797	373	1,286	641

Consolidated statement of financial position

as of June 30, 2026

Assets

(€ thousand)	Notes	June 30, 2026	Dec. 31, 2025
Non-current assets			
Intangible assets	8	121,274	178,331
Property, plant and equipment		827,899	810,097
Investment property		9,313	6,807
Other financial assets		28,139	28,509
Other non-financial assets		239,443	228,269
Deferred tax assets		30,820	10,833
Total non-current assets		**1,256,889**	**1,262,845**
Current assets			
Inventories	9	1,085,287	1,143,577
Trade receivables		754,583	583,290
Contract assets		63,259	57,098
Supplier bonus receivables		18,510	55,554
Current income tax receivables		50,026	32,851
Other financial assets		11,321	12,676
Other non-financial assets		63,198	56,534
Cash and cash equivalents		94,165	60,205
Assets held for sale	10	169,891	14,673
Total current assets		**2,310,240**	**2,016,459**
Total assets		**3,567,129**	**3,279,304**

Equity and liabilities

(€ thousand)	Notes	June 30, 2026	Dec. 31, 2025
Equity			
Subscribed capital		249,375	249,375
Capital reserve		568,622	568,622
Retained earnings		166,755	460,185
Accumulated other comprehensive income		337,640	297,752
Equity attributable to shareholders of Klöckner & Co SE		**1,322,389**	**1,575,933**
Non-controlling interests		7,584	6,298
Total equity		**1,329,973**	**1,582,231**
Non-current liabilities			
Provisions for pensions and similar obligations		15,587	17,302
Other provisions and accrued liabilities		8,207	8,478
Non-current financial liabilities	11	1,038,821	670,210
Other financial liabilities		330	1,412
Deferred tax liabilities		100,855	88,027
Total non-current liabilities		**1,163,801**	**785,429**
Current liabilities			
Other provisions and accrued liabilities		70,139	85,012
Income tax liabilities		30,251	27,256
Current financial liabilities	11	158,561	93,711
Trade payables		665,186	651,401
Other financial liabilities		9,507	16,741
Non-financial contract liabilities		12,779	11,678
Advance payments received		2,911	1,530
Other non-financial liabilities		33,012	24,315
Liabilities directly associated with assets classified as held for sale		91,010	-
Total current liabilities		**1,073,356**	**911,645**
Total liabilities		**2,237,156**	**1,697,073**
Total equity and liabilities		**3,567,129**	**3,279,304**

Consolidated statement of cash flows

for the six-month period ending June 30, 2026

(€ thousand)	Q2 2026	Q2 2025	HY1 2026	HY1 2025
Net income	-268,300	2,016	-272,195	-25,921
Income taxes	-389	17,120	2,333	22,191
Financial result	12,560	11,347	23,964	23,238
Income from investments	-498	2,155	-729	1,025
Depreciation, amortization, reversal of impairment losses and impairment losses of non-current assets	148,476	29,999	179,262	60,345
Other non-cash income/expenses	-1,882	-1,428	-1,853	-1,973
Gain on disposal of non-current assets	-3,688	403	-3,870	19,408
Change in net working capital				
Inventories	13,840	-50,955	-9,539	-43,840
Trade receivables, contract assets, supplier bonus receivables	35,035	-3,493	-191,707	-180,742
Trade payables including contract liabilities and advance payments received	107,298	97,397	78,635	143,400
Change in other operating assets and liabilities	-3,912	-8,271	-19,228	-31,404
Interest paid	-14,086	-10,419	-26,393	-20,341
Interest received	55	217	645	406
Income taxes paid	-15,643	-10,897	-20,347	-15,859
Income taxes received	735	-128	891	7,479
Cash flow from operating activities	**9,599**	**75,063**	**-260,132**	**-42,589**

(€ thousand)	Q2 2026	Q2 2025	HY1 2026	HY1 2025
Proceeds from the sale of non-current assets	16,503	380	16,712	656
Payments for/proceeds from the sale of consolidated companies	5,015	-693	5,015	-774
Proceeds from the sale of financial assets	-	4,963	-	4,963
Dividends received	1,398	-	1,619	912
Payments for intangible assets, property, plant and equipment	-25,518	-31,462	-53,499	-53,678
Payments for investments in consolidated subsidiaries	-55	-3,518	-8,221	-5,094
Payments for financial assets	-380	-323	-567	-723
Cash flow from investing activities	**-3,037**	**-30,653**	**-38,942**	**-53,738**
Dividend payments to shareholders of Klöckner & Co SE	-19,950	-19,950	-19,950	-19,950
Payments for personal investment of Management Board members	-	-	-	-1,386
Borrowings of financial liabilities	226,161	79,779	537,241	368,074
Repayment of financial liabilities	-164,106	-53,742	-164,665	-218,406
Repayment of lease liabilities	-8,629	-8,959	-21,275	-18,137
Proceeds from/payments for derivatives in financing activities	-326	45	-234	97
Cash flow from financing activities	**33,150**	**-2,826**	**331,118**	**110,292**
Changes in cash and cash equivalents	**39,712**	**41,584**	**32,044**	**13,965**
Effect of foreign exchange rates on cash and cash equivalents	1,270	-7,992	2,040	-11,180
Cash and cash equivalents at the beginning of the period	53,306	89,987	60,205	120,793
Cash and cash equivalents at the end of the period	**94,288**	**123,578**	**94,288**	**123,578**
Thereof presented as assets held for sale	-123	-	-123	-
Cash and cash equivalents at the end of the reporting period as per statement of financial position	**94,165**	**123,578**	**94,165**	**123,578**

Summary of changes in consolidated equity

for the six-month period ending June 30, 2026

(€ thousand)	Subscribed capital of Klöckner & Co SE	Capital reserve of Klöckner & Co SE	Retained earnings
Balance as of January 1, 2025	**249,375**	**570,007**	**534,183**
Other comprehensive income			
Foreign currency translation	-	-	-
Gains/losses from cash flow hedges	-	-	-
Financial assets measured at fair value through other comprehensive income	-	-	-
Actuarial gains and losses (IAS 19)	-	-	-
Reclassification to profit and loss due to sale of foreign subsidiaries	-	-	-
Deferred taxes recognized in other comprehensive income	-	-	-
Other comprehensive income	**-**	**-**	**-**
Net income	-	-	-26,562
Total comprehensive income	**-**	**-**	**-26,562**
Dividends	-	-	-19,950
Share-based payments	-	-859	-
June 30, 2025	**249,375**	**569,149**	**487,670**
January 1, 2026	**249,375**	**568,622**	**460,185**
Other comprehensive income			
Foreign currency translation	-	-	-
Gains/losses from cash flow hedges	-	-	-
Financial assets measured at fair value through other comprehensive income	-	-	-
Actuarial gains and losses (IAS 19)	-	-	-
Reclassification to profit and loss due to sale of foreign subsidiaries	-	-	-
Deferred taxes recognized in other comprehensive income	-	-	-
Other comprehensive income	**-**	**-**	**-**
Net income	-	-	-273,481
Total comprehensive income	**-**	**-**	**-273,481**
Dividends	-	-	-19,950
Gains and losses on hedges reclassified to inventories	-	-	-
June 30, 2026	**249,375**	**568,622**	**166,755**

Accumulated other comprehensive income					
Currency translation adjustments	Actuarial gains and losses (IAS 19)	Fair value adjustments of financial instruments	Equity attributable to shareholders of Klöckner & Co SE	Non-controlling interests	Total
326,015	**38,705**	**-4,540**	**1,713,743**	**6,972**	**1,720,714**
-93,791	-	-	-93,791	-171	-93,961
-	-	-2,291	-2,291	-	-2,291
-	-	42	42	-	42
-	-100,634	-	-100,634	-	-100,634
19,568	-	-	19,568	-	19,568
-	16,846	-	16,846	-	16,846
-74,222	**-83,788**	**-2,250**	**-160,259**	**-171**	**-160,430**
-	-	-	-26,562	641	-25,921
-74,222	**-83,788**	**-2,250**	**-186,822**	**470**	**-186,351**
-	-	-	-19,950	-	-19,950
-	-	-	-859	-	-859
251,793	**-45,083**	**-6,790**	**1,506,112**	**7,442**	**1,513,554**
253,090	**50,702**	**-6,040**	**1,575,933**	**6,298**	**1,582,231**
28,025	-	-	28,025	-	28,025
-	-	454	454	-	454
-	-	-27	-27	-	-27
-	10,067	-	10,067	-	10,067
318	-	-	318	-	318
-	46	-	46	-	46
28,343	**10,113**	**427**	**38,884**	**-**	**38,884**
-	-	-	-273,481	1,286	-272,195
28,343	**10,113**	**427**	**-234,597**	**1,286**	**-233,311**
-	-	-	-19,950	-	-19,950
-	-	1,004	1,004	-	1,004
281,433	**60,816**	**-4,609**	**1,322,390**	**7,584**	**1,329,973**

Selected explanatory notes to the condensed interim consolidated financial statements for the six-month period ending June 30, 2026

1. Basis of presentation

The condensed interim consolidated financial statements of Klöckner & Co SE for the six-month period ending June 30, 2026 were prepared for interim reporting in accordance with Sec. 115 of the German Securities Trading Act (WpHG) and International Financial Reporting Standards (IFRS) including IAS 34 Interim Financial Reporting as adopted for use within the EU.

The condensed interim consolidated financial statements as of June 30, 2026 have been reviewed by an independent auditor.

The accounting policies applied in preparing the interim consolidated financial statements as of June 30, 2026 – with the exception of the changes presented in Note 2 (New accounting standards and interpretations) – are consistent with those used for the consolidated financial statements of Klöckner & Co SE as of December 31, 2025. A detailed description of those policies is provided in the notes to the consolidated financial statements on pages 153 to 156 of the Annual Report 2025. Consistency of presentation is observed.

The exchange rates used to translate the financial statements of material foreign subsidiaries included in the consolidated financial statements were as follows:

	Closing rate		Average rate	
€1 =	**June 30, 2026**	Dec. 31, 2025	**HY1 2026**	HY1 2025
Swiss Franc (CHF)	0.9224	0.9314	0.9179	0.9370
US Dollar (USD)	1.1394	1.1750	1.1666	1.1300

As part of the preparation of interim consolidated financial statements in accordance with IAS 34 for the period ended June 30, 2026, the Management Board of Klöckner & Co SE is required to make judgments, estimates and assumptions that affect the application of the Group's accounting policies and the presentation, recognition and measurement of assets and liabilities, income and expenses. Actual amounts may differ from these estimates.

The uncertainties in assessing the impacts of the global geopolitical environment, which is increasingly marked by uncertainties, rivalries between major powers, regional conflicts and hostile activities, continue to apply and have indirect impacts on Klöckner & Co's macroeconomic business environment. From today's perspective, future developments and their impacts on the development of the business are subject to a high degree of uncertainty, including with regard to protectionism, continued high inflation rates, skills shortages in industrialized countries, uncertainty regarding further developments in key interest rates, the risk of instability in the financial sector, the exacerbation of debt problems in some European countries as a result of central banks' interest rate policies, semiconductor supply bottlenecks, and continued high energy, material and commodity prices. This relates in particular to estimates in connection with the impairment testing of non-financial assets (goodwill and non-current assets). Information on our assessment of the impact of these influences is provided in Note 8 (Intangible assets and property, plant and equipment).

In the opinion of the Management Board, the interim consolidated financial statements reflect all information necessary to provide a true and fair view of the results. The results for the period ending June 30, 2026 are not necessarily indicative of future results.

The present interim consolidated financial statements for the six-month period ending June 30, 2026 were authorized for issuance by the Management Board on July 31, 2026 after discussion with the Audit Committee of the Supervisory Board. Unless otherwise indicated, all amounts are stated in million euros (€ million), which is the Group's functional currency. Discrepancies may arise relative to the unrounded figures.

2. New accounting standards and interpretations

The following standards were applied for the first time in the first half of 2026:

Standard/Interpretation
Annual improvement project – Improvements to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

Application of the amendments had no material impact on the interim consolidated financial statements of Klöckner & Co SE.

3. Acquisitions and disposals

Klöckner & Co SE made the following acquisitions in the first half of 2026:

Effective February 1, 2026, Kloeckner Metals Corporation, Wilmington, Delaware, USA, acquired Camalloy, Inc., Pittsburgh, Pennsylvania, USA, a service center company specializing primarily in aluminum and stainless steel. The transaction was structured as an asset deal. The purchase price was €3,878 thousand (USD 4,622 thousand). With 21 employees, the company generated sales of USD 17.1 million (approximately €15 million) in 2025.

Effective January 1, 2026, the Swiss group companies Debrunner Bewehrungstechnik AG, St. Gallen, and Debrunner Bewetec AG, St. Gallen, acquired the business operations of Locher Bewehrungen AG, St. Gallen, Switzerland, with a workforce of 24 employees. With this acquisition, Debrunner is able to leverage synergies in the reinforcing steel business, and to a lesser extent in bored piles. The purchase price was CHF 4,045 thousand (€4,343).

(€ thousand)	Locher	Camalloy	Total impact
Assets			
Other intangible assets	-	1,195	1,195
thereof customer relationships	-	1,195	1,195
Property, plant and equipment	2,094	392	2,485
Inventories	2,362	2,622	4,983
Trade receivables	-	1,264	1,264
Total assets acquired	**4,455**	**5,473**	**9,928**
Liabilities			
Other current provisions and accrued liabilities	112	-	112
Total liabilities acquired	112	-	112
Net assets acquired	**4,343**	**5,473**	**9,816**
Consideration	**4,343**	**3,878**	**8,221**
Negative goodwill (lucky buy acquisition)	**-**	**1,595**	**1,595**
Consideration settled in cash and cash equivalents	**4,343**	**3,878**	**8,221**

The acquired companies contributed €5,795 thousand to consolidated revenue and €1,483 thousand to net income. The gross carrying amount of the contractual receivables is €1,327 thousand.

Had the acquisitions been included in the consolidated financial statements from the beginning of the fiscal year, Group sales would have been €3,264 million and the net loss would have been €272 million. In determining these figures, management assumed that the fair values determined at the acquisition date would also have applied in the case of an acquisition on January 1, 2026.

The direct transaction costs of the acquisitions, amounting to €0.4 million, are included in other operating expenses in the statement of income.

In April 2026, Sol Components LLC was established as a subsidiary of Kloeckner Metals Corporation. Effective May 1, 2026, Kloeckner Metals Corporation (U.S.) contributed its business operations and all related assets and liabilities to the company as a non-cash capital contribution. The consideration of €5.6 million (USD 6.5 million) resulted in a total loss of €5.2 million (USD 6.0 million).

Sol Components LLC accounted for €14 million, or around 0.5%, of consolidated sales in the first half of 2026. Excluding the €5.2 million loss on the sale, the share of operating net income in the first half of 2026 was negative at €1.5 million.

4. Special items affecting the results

Comparability between operating income (EBITDA) for the first six months of fiscal year 2026 and the prior year is impacted by the following material special effects:

(€ thousand)	**June 30, 2026**	June 30, 2025
Material property disposal gains	10,198	-152
Restructuring expenses	-161,643	-25,970
– *Impairment of current assets*	*-151,261*	*-*
– *Personnel expenses*	*-2,725*	*-277*
– *Divestments*	*-5,179*	*-19,374*
– *Other expenses*	*-2,478*	*-6,319*
One-off expenses for share-based payments	-8,443	-
One-off expenses for takeover offer	-16,470	-
EBITDA impact	**-176,358**	**-26,121**

HY1 2026

Business combination with Worthington Steel

In the first quarter of 2026, Worthington Steel made a voluntary public takeover offer for all outstanding shares of Klöckner & Co SE. This resulted in one-off expenses and legal and consulting fees totaling €16.5 million up to June 30, 2026.

Sales of companies and sites

In the first half of 2026, Sol Components LLC was designated as a disposal group and subsequently divested. The sale resulted in a loss on disposal of €5.2 million (see also Note 3).

In Switzerland, the Frenkendorf site was sold. This generated a gain on disposal of €10.2 million.

Restructuring expenses

€151 million related to the impairment loss recognized on the held-for-sale Becker Group following remeasurement in accordance with IFRS 5. An additional €66.4 million in impairment losses were recognized on non-current assets (see also Note 10). Further restructuring programs in the Holding and other Group companies segment resulted in expenses of €12.8 million.

Virtual stock options

Up to June 30, 2026, price gains since the beginning of the year in connection with the public takeover offer from Worthington Steel resulted in expenses for share-based payments totaling €8.4 million.

HY1 2025

Restructuring expenses

For follow-on costs for the sale of the European distribution business and for a restructuring program, a provision of €6.2 million has been recognized in the Holding and other Group companies.

In first half of 2025, expenses of €0.4 million were incurred for a company-wide restructuring program in the Kloeckner Metals Americas segment. Expenses of €0.2 million were incurred on the closure of a site in the Kloeckner Metals Europe segment.

Divestments

Kloeckner Metals Brasil Ltda., Brazil, was sold in the first half of 2025. This resulted in a loss on disposal of €19.4 million in the Kloeckner Metals Americas segment.

5. Sales

The Group's external sales are broken down by region (customer headquarters) as follows:

June 30, 2026

(€ thousand)	**Kloeckner Metals Americas**	**Kloeckner Metals Europe**	**Total**
Germany	-	620,722	620,722
EU excluding Germany	-	226,753	226,753
Switzerland	-	560,979	560,979
Rest of Europe	-	14,195	14,195
USA	1,377,047	29,872	1,406,919
Mexico	405,260	52	405,312
Central and South America	-	1,932	1,932
Asia/Australia	-	18,059	18,059
Africa	-	5,930	5,930
Sales	**1,782,307**	**1,478,494**	**3,260,801**

June 30, 2025

(€ thousand)	Kloeckner Metals Americas	Kloeckner Metals Europe	Total
Germany	-	594,183	594,183
EU excluding Germany	-	208,253	208,253
Switzerland	-	520,738	520,738
Rest of Europe	-	5,731	5,731
USA	1,654,331	499	1,654,831
Mexico	290,835	-	290,835
Central and South America	5,148	4,245	9,393
Asia/Australia	-	24,957	24,957
Africa	-	170	170
Sales	**1,950,314**	**1,358,776**	**3,309,090**

Sales by type of business are as follows:

June 30, 2026

(€ thousand)	**Kloeckner Metals Americas**	**Kloeckner Metals Europe**	**Total**
Higher value-added business	521,474	942,983	1,464,457
Service center business	1,072,135	299,155	1,371,290
Distribution business	188,698	236,356	425,054
External sales	**1,782,307**	**1,478,494**	**3,260,801**

June 30, 2025

(€ thousand)	Kloeckner Metals Americas	Kloeckner Metals Europe	Total
Higher value-added business	507,393	843,740	1,351,133
Service center business	1,040,578	287,613	1,328,191
Distribution business	402,343	227,423	629,766
External sales	**1,950,314**	**1,358,776**	**3,309,090**

6. Earnings per share

Earnings per share are calculated by dividing interim-period consolidated net income attributable to the shareholders of Klöckner & Co SE by the weighted average number of shares outstanding during the period.

		HY1 2026	HY1 2025
Net income attributable to shareholders of Klöckner & Co SE	(€ thousand)	-273,481	-26,562
Weighted average number of shares	(thousands of shares)	99,750	99,750
Basic/diluted earnings per share	**(€/share)**	**-2.74**	**-0.27**

7. Income taxes

The combined income tax rate for the interim report period ending June 30, 2026 is 31.6% (2025: 31.9%), comprising corporate income tax (including solidarity surcharge) of 15.8% and trade tax for Klöckner & Co of 15.8%. Foreign tax rates vary between 9% and 34%.

In accordance with IAS 34, income tax expense is calculated in interim reporting periods on the basis of the best possible estimate of the weighted average annual income tax rate expected for the full financial year.

In the first half of the year, income tax expense amounted to €2,332 thousand. This figure includes, on balance, expenses of €1.490 thousand resulting from the restatement of tax items relating to previous tax periods. Of this amount, €1.940 thousand relates to tax expenses in Mexico and €450 thousand to tax income in the Netherlands. The adjustments were recognized in the current interim reporting period as non-current-period tax expense and tax income, respectively.

The Group falls within the scope of the OECD Pillar Two Model Rules and makes use of the temporary exemption from accounting for deferred taxes (Pillar Two income taxes) in the interim reporting period ended June 30, 2025. The Group expects to incur no additional taxes in the reporting period ended June 30, 2026 as a result of the Pillar Two legislation in force. Under the legislation, for each jurisdiction, the Group must pay a top-up tax in the amount of any difference between the GloBE effective tax rate and the 15% minimum rate.

The Group is subject to an effective tax rate in excess of 15% in all jurisdictions in which it operates.

8. Intangible assets and property, plant and equipment

Impairment testing of goodwill and other non-current assets

In the annual impairment test at the end of 2025 to determine the recoverable amount of a cash-generating unit (CGU) using the discounted cash flow method, estimation uncertainties were taken into account when determining future cash inflows. These estimation uncertainties mainly reflected macroeconomic and sector-specific developments along with related uncertainty regarding business development or the product portfolio due, for example, to changes in customer demand or regulatory requirements. The affected estimates were inferred on the basis of available data and management's assessment and include country-specific market changes for the estimation of shipments and the future gross profit per ton. Expected changes in operating expenses on the basis of individual business plans and the assessment of macroeconomic trends were also taken into account in the calculation of the expected future cash flows.

A deterioration in the macroeconomic environment – due, for example, to the further escalation of geopolitical tensions – could lead, in particular, to lower shipment volumes, lower realizable margins or an increase in the cost of capital, and thus to a reduction in calculated values in use.

In view of the fact that the Klöckner Group's market capitalization was below Group equity, and that the business performance of the Germany and Mexico cash-generating units (CGUs) fell short of expectations in the first half of 2026 due to changed macroeconomic conditions, the assumptions and forecasts of future cash flows underlying the impairment tests for both CGUs were updated based on the information available as of the balance sheet date. On this basis, the recoverable amounts of the CGEs Germany and Mexico as of June 30, 2026, were recalculated. For both CGUs, the value in use calculation produced recoverable amounts that were less than their carrying amounts. The reduction in the recoverable amount of both CGUs was primarily attributable to updated assumptions regarding future expected cash flows. These reflect management's assessments as of the balance sheet date regarding the impact of trade policy conditions, in particular customs policy, as well as increased transport and logistics costs resulting from geopolitical uncertainties.

In accordance with IAS 36, it was therefore necessary to determine to what extent an impairment loss should be recognized and allocated to the assets of the respective CGUs. Under IAS 36.104, any impairment loss must be allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then pro rata to the other assets of the CGU. However, the carrying amount of an individual asset may not be impaired below the higher of its fair value less costs of disposal and its value in use (IAS 36.105). In order to determine the maximum allocatable impairment loss, the fair value less costs of disposal was therefore determined for the material assets.

The carrying amount as of June 30, 2026 of the tested non-current assets of the CGUs in question before impairment testing were as follows:

(€ thousand)	Germany	Mexico
Goodwill	-	28,702
Other intangible assets	480	56,354
Land and buildings	15,726	23,852
Technical equipment and machinery	15,638	34,559
Other equipment, operating and office equipment	15,262	3,876
Advance payments/work in progress	5,887	18,573
Right of use assets	11,326	60,615
Total	**64,319**	**226,531**

Use was made of external appraisals and external sources of real estate values in determining the fair values of sites. Any appraisals from earlier periods were updated to reflect observed market changes. The amounts are based on the comparative method.

Individual fair values of technical equipment and machinery as well as other equipment, operating and office equipment were determined separately on the basis of an indexed replacement value approach. Price indices were obtained from the respective national statistical offices. For all items that have reached 50% of their technical useful life, an additional 1% p.a. cost of capital was deducted from the replacement cost. The additional cost relates to the lower capital expenditure required to acquire a new asset providing like performance to the old asset. Allowances of 10–15% were applied for economic or functional obsolescence (loss in value or usefulness caused by inefficiencies or inadequacies of an asset when compared to a more efficient or less costly replacement asset developed by new technology) caused by factors independent of the asset (such as a fall in demand for the product, asset decommissioning, increased competition or environmental regulations).

The fair values of right-of-use assets in accordance with IFRS 16 are determined on the basis of benchmark lease payments and price developments for comparable assets.

The recoverable amount (value in use) for the Mexico CGU was €270 million. Further application of the provisions of IAS 36 initially resulted in a full impairment loss of €28 million on goodwill. In addition, impairment losses of €20 million were recognized for intangible assets and of €4 million for property, plant, and equipment. No further impairment losses were required, as the determined fair values less costs of disposal for each asset exceeded its carrying amount. The Mexico CGU is assigned to the Kloeckner Metals Americas segment.

For the Germany CGU, as the fair values less costs of disposal determined for the individual assets exceeded their carrying amounts, no impairment loss had to be allocated to the individual assets even though the CGU's value in use was less than its carrying amount.

The recoverability of the non-current assets is thus either demonstrated via the assumption of individual disposal or alternative use or taken into account by impairment losses in the annual financial statements. Depending on future changes in their fair values, however, the necessity for additional impairment losses cannot be ruled out.

For detailed information on the impairment tests and the material underlying assumptions, please refer to Note 16 (Intangible assets and property, plant and equipment) to our IFRS Consolidated Financial Statements as of December 31, 2025. At variance with the assumptions as of December 31, 2025, the calculation of the value in use for the Mexico CGU was based on a pre-tax WACC of 14.0%.

The estimated recoverable amount of the Mexico CGU would equal the carrying amount if the key assumptions used to calculate the terminal value were to change by the following percentages, all other things being equal (sensitivity analysis):

CGU	Shipments in tons	Gross profit in € per ton	OPEX in €	WACC in %	Growth rate in %
Mexico	+55.8%	+36.0%	-41.9%	-3.6%p	+6.9%p

9. Inventories

(€ million)	June 30, 2026	Dec. 31, 2025
Cost	1,106	1,168
Valuation allowance (net realizable value)	-20	-25
Inventories	**1,085**	**1,144**

10. Assets held for sale/disposal groups

The planned sale of the Becker Group was initiated as announced on January 15, 2026. Negotiations are currently underway with a limited number of prospective buyers. As the criteria for classification as a disposal group under IFRS 5 were met in the second quarter, the group is accounted for as assets held for sale and liabilities associated with assets held for sale. Based on the expected preliminary purchase price of €73 million, impairment losses totaling €218 million have been recognized on the assets of the disposal group.

As well as the disposal group, the assets held for sale relate to one site in the USA (€1.7 million) and one site in Switzerland (€7.7 million). A partial sale has already been made in Switzerland. This resulted in a gain on disposal of €10.2 million.

The following assets and liabilities are held for sale:

(€ thousand)	Becker Group	Sites	June 30, 2026	Dec. 31, 2025
Land and buildings	-	7,638	7,638	12,982
Technical equipment and machinery	-	878	878	851
Other non-current assets	87	836	923	840
Inventories	87,062	-	87,062	-
Trade receivables	67,322	-	67,322	-
Cash and cash equivalents	123	-	123	-
Other current assets	5,945	-	5,945	-
Total assets	**160,539**	**9,352**	**169,891**	**14,673**
Non-current financial liabilities	7,356	-	7,356	-
Other non-current liabilities	923	-	923	-
Trade payables	72,033	-	72,033	-
Current financial liabilities	2,126	-	2,126	-
Other current liabilities	8,573	-	8,573	-
Total liabilities	**91,010**	**-**	**91,010**	**-**
Net assets	**69,529**	**9,352**	**78,881**	**14,673**
Adjustment intercompany receivables regular business activities	3,271	-	3,271	-
Adjusted net assets	**72,800**	**9,352**	**82,152**	**14,673**

11. Financial liabilities

The details of financial liabilities are as follows:

(€ million)	June 30, 2026	Dec. 31, 2025
Non-current financial liabilities		
Liabilities to banks	732	537
Liabilities to affiliated company	175	-
Lease liabilities	132	133
Total non-current financial liabilities	**1,039**	**670**
Current financial liabilities		
Liabilities to banks	24	16
Liabilities to affiliated company	1	-
Liabilities under ABS program	38	38
Lease liabilities	96	40
Total current financial liabilities	**159**	**94**
Financial liabilities as per consolidated balance sheet	**1,197**	**764**

Net financial debt developed as follows:

(€ million)	June 30, 2026	Dec. 31, 2025
Financial liabilities as per consolidated balance sheet	**1,197**	**764**
plus transaction costs	4	6
Gross financial liabilities	**1,202**	**770**
less cash and cash equivalents	-94	-60
Net financial debt (before deduction of transaction cost)	**1,108**	**709**

12. Additional disclosures on financial instruments

The carrying amounts and fair values by category of financial instruments are as follows:

Financial assets as of June 30, 2026

			Category			Fair value			
(€ thousand)	Presented in the Statement of Financial Position as	Carrying amount	Fair value re-cognized in profit or loss	Fair value re-cognized in equity	At Amortized cost	Level 1	Level 2	Level 3	Total
Measured at fair value									
Derivative financial instruments not designated in hedge accounting (Held for trading)	Other current and non-current financial assets	120	120	-	-	-	120	-	120
Derivative financial instruments designated in hedge accounting	Other non-current financial assets	238	238	-	-	-	238	-	238
Investments	Other non-current financial assets	21,760	21,740	20	-	-	-	21,760	21,760
Short-term deposits (< 3 months)	Cash and cash equivalents	7	7	-	-	-	7	-	7
Not measured at fair value									
Trade receivables and contract assets	Trade receivables and contract assets	817,842	-	-	817,842	-	-	-	-
Cash and cash equivalents	Cash and cash equivalents	94,158	-	-	94,158	-	-	-	-
Other financial assets at cost	Other current and non-current financial assets	17,342	-	-	17,342	-	17,342	-	17,342
Other financial assets at cost	Supplier bonus receivables	18,510	-	-	18,510	-	-	-	-
Total		**969,978**	**22,105**	**20**	**947,852**	**-**	**17,708**	**21,760**	**39,468**

Financial liabilities as of June 30, 2026

			Category/hedge accounting/ leasing			Fair value			
(€ thousand)	Presented in the Statement of Financial Position as	Carrying amount	Fair value re-cognized in profit or loss	Fair value re-cognized in equity	At Amortized cost	Level 1	Level 2	Level 3	Total
Measured at fair value									
Derivative financial instruments not designated in hedge accounting (Held for trading)	Other current and non-current financial liabilities	431	431	-	-	-	431	-	431
Derivative financial instruments designated in hedge accounting	Other current and non-current financial liabilities	131	-	131	-	-	131	-	131
Other financial liabilities	Other non-current financial liabilities	330	330	-	-	-	-	273	273
Other financial liabilities	Other current financial liabilities	1,128	1,128	-	-	-	-	1,128	1,128
Not measured at fair value									
Financial liabilities at amortized cost	Current and non-current financial liabilities	968,903	-	-	968,903	-	968,350	-	968,350
Lease liabilities	Current and non-current financial liabilities	228,479	-	-	228,479	-	-	-	-
Trade payables	Trade payables	665,186	-	-	665,186	-	-	-	-
Other financial liabilities at amortized cost	Other current financial liabilities	7,818	-	-	7,818	-	-	-	-
Total		**1,872,405**	**1,889**	**131**	**1,870,385**	**-**	**968,911**	**1,401**	**970,312**

Financial assets as of December 31, 2025

(€ thousand)	Presented in the Statement of Financial Position as	Carrying amount	Category: Fair value re-cognized in profit or loss	Category: Fair value re-cognized in equity	Category: At Amortized cost	Fair value: Level 1	Fair value: Level 2	Fair value: Level 3	Fair value: Total
Measured at fair value									
Derivative financial instruments not designated in hedge accounting (Held for trading)	Other current and non-current financial assets	300	300	-	-	-	300	-	300
Investments	Other non-current financial assets	22,109	22,061	47	-	-	-	22,109	22,109
Short-term deposits (< 3 months)	Cash and cash equivalents	9	9	-	-	-	9	-	9
Not measured at fair value									
Trade receivables and contract assets	Trade receivables and contract assets	640,388	-	-	640,388	-	-	-	-
Cash and cash equivalents	Cash and cash equivalents	60,196	-	-	60,196	-	-	-	-
Other financial assets at cost	Other current and non-current financial assets	18,777	-	-	18,777	-	18,777	-	18,777
Other financial assets at cost	Supplier bonus receivables	55,554	-	-	55,554	-	-	-	-
Total		**797,332**	**22,370**	**47**	**774,915**	**-**	**19,085**	**22,109**	**41,194**

Financial liabilities as of December 31, 2025

(€ thousand)	Presented in the Statement of Financial Position as	Carrying amount	Category/hedge accounting/ leasing			Fair value			
			Fair value re-cognized in profit or loss	Fair value re-cognized in equity	At Amortized cost	Level 1	Level 2	Level 3	Total
Measured at fair value									
Derivative financial instruments not designated in hedge accounting (Held for trading)	Other current and non-current financial liabilities	335	335	-	-	-	335	-	335
Derivative financial instruments designated in hedge accounting	Other current and non-current financial liabilities	1,261	-	1,261	-	-	1,261	-	1,261
Other financial liabilities	Other non-current financial liabilities	1,412	1,412	-	-	-	-	1,412	1,412
Other financial liabilities	Other current financial liabilities	7,726	7,726	-	-	-	-	7,726	7,726
Not measured at fair value									
Financial liabilities at amortized cost	Current and non-current financial liabilities	591,043	-	-	591,043	-	590,485	-	590,485
Lease liabilities	Current and non-current financial liabilities	172,878	-	-	172,878	-	-	-	-
Trade payables	Trade payables	651,401	-	-	651,401	-	-	-	-
Other financial liabilities at amortized cost	Other current financial liabilities	7,419	-	-	7,419	-	-	-	-
Total		**1,433,475**	**9,474**	**1,261**	**1,422,741**	**-**	**592,081**	**9,138**	**601,219**

Measurement of the fair value of non-current financial assets in the amount of €21,760 thousand (2025: €22,109 thousand) is classified as level 3. These are mostly unquoted financial instruments (equity investments) for which there is no active market. The change in the 2026 reporting period is mainly accounted for by €567 thousand due to capital measures and a decrease of €917 thousand due to changes in fair value. Fair value is measured on the basis of available financial information, such as transaction prices for financing rounds or business plans to the extent that this information is reliable, or, as an approximation, as cost, which is considered an appropriate estimate of fair value as no more suitable information is available. A review is carried out on a quarterly basis using all information available on the equity investments to establish whether cost is still representative of fair value. This would no longer be the case, for example, in the event of a significant change in the market in which the equity investments are active. As cost is the sole input factor for fair value, a percentage change in cost results in an equal change in fair value. The estimated fair value would increase (decrease) with any increase (decrease) in cost. Given the size of the investment amount, even a 10% increase in cost would not have a material impact on fair value.

The fair values of non-current financial liabilities are determined on the basis of risk-adjusted discounted cash flows.

In the case of current financial assets (mostly other assets), fair values are largely identical to carrying amounts. The fair values of financial liabilities reflect the current market situation for the respective financial instruments as of June 30, 2026. Their fair values are not reduced by transaction costs. For current financial liabilities, when there are no transaction costs to be deducted, their carrying amount is identical to fair value.

Financial instruments are classified as Level 1 if the fair value is obtained from quoted prices in active markets. Fair values determined using other directly observable market inputs are classified as Level 2.

The Level 3 fair value includes contingent consideration of CHF 881 thousand (€955 thousand) for the acquisition of the shares in Müller Wüst AG, Aarau, Switzerland, which falls due in 2027. As a qualitative component of the contingent consideration, the sellers will receive a maximum amount of CHF 150 thousand (€163 thousand) for 2026 if certain milestones are achieved. Consideration of CHF 850 thousand (€922 thousand) is dependent on cumulative net sales for the years 2024 to 2026 and the EBITDA margin in 2026.

They also include a put liability from the acquisition of ODS Belgium B.V., Essen, Belgium. The put option was entered into for a potential future transfer of non-controlling interests valued by discounting future earnings based on budget figures. The future earnings are based on budget figures. The liability amounted to €137 thousand in the reporting period (2025: €137 thousand). IFRS 13.97 applies.

Derivative financial instruments

The Klöckner & Co Group is exposed in its operating business to interest and currency risk and to price fluctuation risk in procurement transactions. This risk is hedged using derivative financial instruments.

The Group exclusively uses market instruments with sufficient market liquidity. Derivative financial instruments are entered into and managed in compliance with internal directives governing the scope of action, responsibilities and controls. According to these directives, the use of derivative financial instruments is a primary responsibility of the Corporate Treasury department of Klöckner & Co SE, which manages and monitors the use of such instruments. Such transactions are only entered into with credit institutions with impeccable ratings. Derivative financial instruments are not allowed to be used for speculative purposes and may only be used to hedge risks associated with hedged items.

Derivative financial instruments are accounted for at fair value in accordance with IFRS 9. Derivatives are initially measured at fair value on inception and subsequently measured at fair value at each reporting date. Any gain or loss from a change in the fair value of a derivative financial instrument that is not a designated and effective cash flow hedge or hedge of a net investment is immediately recognized in profit or loss. For derivative financial instruments that are designated hedges, the timing of the recognition of gains or losses depends on the type of hedge and its effectiveness. The Klöckner & Co Group uses certain derivative financial instruments to hedge recognized assets or liabilities. Certain unrecognized firm commitments are also hedged.

Forward exchange contracts are measured item by item at the forward rate as of the reporting date, and exchange differences arising due to the contracted forward exchange rate are recognized in profit or loss.

Some commodity forwards are designated in cash-flow hedge accounting and classified into planned and unrecognized firm commitment procurement transactions. Two potential causes of ineffectiveness are over-hedging and divergence between the derivative's underlying and the hedged steel price component from the reference price formula. Any ineffectiveness is accounted for in cost of materials.

Depending on the nature of the risk exposure, commodity forwards may also be used as part of a fair value hedge to hedge changes in the fair value of inventory attributable to commodity price risks. Resulting changes in fair value and any hedge ineffectiveness are accounted for through profit or loss, under cost of materials.

The notional amounts and fair values of the derivative financial instruments in interest rate and currency hedges as of the reporting date and risks of price fluctuations in procurement transactions are as follows:

(€ million)	June 30, 2026 Not designated in hedge-accounting	Designated in hedge-accounting	Average hedge rate (in €)	December 31, 2025 Not designated in hedge-accounting	Designated in hedge-accounting	Average hedge rate (in €)
Nominal values						
Forward exchange contracts	35.0	-	-	161.8	-	-
Commodity forwards (aluminum)	-	4.3	2,755	-	-	-
Commodity forwards (rebar)	-	18.3	506	-	25.3	508

The notional amounts correspond to the non-netted sum of the currency, interest rate an price portfolio. The amounts relating to items designated as hedging instruments are as follows:

(€ million)	June 30, 2026 Fair value Forward exchange contracts	Fair value Commodity forwards	December 31, 2025 Fair value Forward exchange contracts	Fair value Commodity forwards
Not designated in hedge-accounting	-0.3	-	0.0	-
Designated in hedge-accounting	-	-0.1	-	1.3
Change in value of hedging instrument recognized in other comprehensive income	-	0.6	-	-2.0
Ineffectiveness recognized in profit or loss	-	-	-	-
Gains and losses on hedges reclassified to inventories – basis adjustment	-	1.0	-	-0.5
Balances remaining in the cash flow hedge reserve from any hedging relationships for which hedge accounting is no longer applied	-56.6	-	-56.6	-

Forward exchange contracts and commodity forwards are presented in other current assets and liabilities.

The fair values of the derivative financial instruments are determined on the basis of quantitative finance methods using standard banking models. Counterparty risk as of the measurement date is taken into account in the determination of fair values. Where market prices exist, these correspond to the price a third party would pay for the rights or obligations arising from the financial instruments. The fair values are the market values of the derivative financial instruments, irrespective of any offsetting changes in the value of hedged items.

Forward exchange contracts with a notional amount of €35 million (2025: €162 million) have a remaining maturity of less than one year.

13. Subsequent events

On June 3, 2026 Worthington Steel GmbH has decided, by way of a delisting acquisition offer to the shareholders of Klöckner & Co SE, to acquire all no-par value registered shares in the Company for consideration in the amount of €11.00. Worthington Steel published the offer document on July 15, 2026. The Management Board and Supervisory Board of Klöckner & Co SE published their joint response statement on July 22, 2026 and, following careful and independent review, concluded that they are unable to recommend either acceptance or rejection of the offer to shareholders. 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. The acceptance period is expected to end at midnight on August 12, 2026 (Frankfurt am Main local time).

14. Related party transactions

In the course of its ordinary business activities, the Klöckner & Co Group has business relationships with numerous companies. These also include related parties. Business relations with these companies do not fundamentally differ from trade relationships with other companies. With the exception of the loan agreement in force with the ultimate parent, there were no material related party transactions in the reporting period.

Until June 2, 2026, related parties within the meaning of IAS 24 included SWOCTEM GmbH, entities related to it and entities which are controlled, jointly controlled or significantly influenced by Prof. Dr. E.h. Friedhelm Loh or his close family members or in which key management positions are held by these persons. In the reporting period, the Group supplied these companies with goods to the value of €2,109 thousand (HY1 2025: €3,193 thousand) and purchased services to the value of €0 thousand (HY1 2025: €4 thousand). All transactions took place at arm's length.

Worthington Steel, Inc. and its affiliated companies within the group have met the definition of related parties since June 3, 2026. In the reporting period, the Group supplied this group of companies with goods to the value of €176 thousand. All transactions took place at arm's length. As of June 30, 2026, there were receivables of €164 thousand and loan liabilities, including accrued interest, of €176 million.

15. Segment reporting

Since 2024, the Group has been divided into two operating segments: Kloeckner Metals Americas and Kloeckner Metals Europe. As before, headquarters functions not allocated to a segment are reported separately, together with consolidation adjustments, under "Holding and Other Group Companies."

	Kloeckner Metals Americas		Kloeckner Metals Europe		Holding and other Group companies*)		Total	
(€ million)	**HY1 2026**	HY1 2025	**HY1 2026**	HY1 2025	**HY1 2026**	HY1 2025	**HY1 2026**	HY1 2025
Shipments (Tto)	1,363	1,519	848	815	-	-	2,211	2,334
External sales	1,782	1,950	1,478	1,359	-	-	3,261	3,309
Gross profit	333	397	209	239	-	-	541	636
Gross profit margin (%)	18.7	20.4	14.0	17.6	-	-	16.6	19.2
Segment result (EBITDA)**)	68	95	-115	-7	-21	-7	-67	81
EBITDA before material special effects	79	114	30	-6	-	-1	109	107
Earnings before interest and taxes (EBIT)	-14	64	-210	-35	-22	-8	-247	21
Cash flow from operating activities	-45	6	-200	-40	-15	-9	-260	-43

	Kloeckner Metals Americas		Kloeckner Metals Europe		Holding and other Group companies*)		Total	
(€ million)	**HY1 2026**	FY 2025	**HY1 2026**	FY 2025	**HY1 2026**	FY 2025	**HY1 2026**	FY 2025
Net working capital as of reporting date***)	721	651	523	524	-4	-	1,241	1,175
Employees as of reporting date	2,780	3,041	3,142	3,256	179	203	6,101	6,500

*) Including consolidations.
**) EBITDA = earnings before interest, taxes, income from investments, depreciation and amortization and reversals of impairments on intangible assets and property, plant and equipment.
***) Net working capital = Inventories + trade receivables + contract assets + supplier bonus receivables – trade payables – contract liabilities – advance payments received.

Düsseldorf, August 4, 2026

Management Board

Guido Kerkhoff
Chairman of the Management Board (CEO)

Dr. Oliver Falk
Member of the Management Board (CFO)

John Ganem
Member of the Management Board (CEO Americas)

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year.

Düsseldorf, August 4, 2026

Management Board

Guido Kerkhoff
Chairman of the Management Board (CEO)

Dr. Oliver Falk
Member of the Management Board (CFO)

John Ganem
Member of the Management Board (CEO Americas)

Review report

To Klöckner & Co SE, Düsseldorf

We have reviewed the condensed consolidated interim financial statements – comprising the consolidated statement of financial position, the consolidated statement of income, the consolidated statement of comprehensive income, summary of changes in equity and consolidated statement of cash flows, as well as selected explanatory notes on the financial statements – and the interim group management report of Klöckner & Co SE, Düsseldorf, for the period from January 1 to June 30, 2026, which are part of the half-year financial report pursuant to Sec. 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's management board. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and supplementary compliance with the International Standard on Review Engagements *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Düsseldorf, August 4, 2026

PricewaterhouseCoopers
Wirtschaftsprüfungsgesellschaft

Antje Schlotter
Wirtschaftprüferin (German Public Auditor)

Verena Polzer
Wirtschaftprüferin (German Public Auditor)

Contact

Klöckner & Co SE

Fabian Joseph
Head of Investor Relations

Telephone: +211 88245-488
Email: ir@kloeckner.com

Christian Pokropp
Head of Corporate Communications |
Head of Group HR

Telephone: +49 211 88245-360
Email: pr@kloeckner.com

Disclaimer

This Interim Management Statement contains forward-looking statements that are based on the current estimates of the Klöckner & Co SE management with respect to future events. They are generally identified by the words “expect,” “anticipate,” “assume,” “intend,” “estimate,” “target,” “aim,” “plan,” “will,” “endeavor,” “outlook” and comparable expressions, and generally contain information that relates to expectations or targets for economic conditions, sales or other performance measures. Forward-looking statements are based on currently valid plans, estimates and projections and are therefore only valid on the day on which they are made. You should consider them with caution. Such statements are subject to numerous risks and uncertainties (e.g. those described in publications), most of which are difficult to predict and are generally beyond the control of Klöckner & Co SE. The relevant factors include the effects of significant strategic and operational initiatives, including the acquisition or disposal of companies or other assets. If these or other risks or uncertainties materialize or if the assumptions underlying any of the statements turn out to be incorrect, the actual results of Klöckner & Co SE may be materially different from those stated or implied by such statements. Klöckner & Co SE can offer no assurance that its expectations or targets will be achieved. Without prejudice to existing legal obligations, Klöckner & Co SE does not assume any obligation to update forward-looking statements to take new information or future events into account or otherwise. In addition to the figures prepared in line with IFRS or HGB (Handelsgesetzbuch – German Commercial Code), Klöckner & Co SE presents non-GAAP financial performance measures, e.g. EBITDA, EBIT, net working capital and net financial debt. These non-GAAP measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS or HGB. Non-GAAP key figures are not subject to IFRS or HGB, or to 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 interim management statement and calculated in accordance with the relevant accounting principles. Other companies may define these terms in different ways. Please refer to the definitions in this Interim Management Statement and the last annual report. Also: For other terms not defined in this Interim Management Statement or the annual report, please see the glossary on our website at https://www.kloeckner.com/en/glossary/.

Rounding

There may be rounding differences with respect to the percentages and figures in this report.

Variances for technical reasons

Variances may arise for technical reasons (e.g., conversion of electronic formats) between the accounting documents contained in this report and the format published in the company register. In this case, the version submitted to the company register shall be binding.

This English version of the interim management statement is a courtesy translation of the original German version; in the event of variances, the German version shall prevail over the English translation.

Evaluating statements are unified and are presented as follows:

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

klöckner & co

Your partner for a sustainable tomorrow

Peter-Müller-Straße 24
40468 Düsseldorf
Deutschland
Telefon: +49 211 88245-0
Telefax: +49 211 88245-900
E-Mail: info@kloeckner.com