



klöckner & co

Your partner for a sustainable tomorrow

FY 2025 Results

Analysts' and Investors' Conference Call

Guido Kerkhoff | CEO

Dr. Oliver Falk | CFO

John Ganem | Member of the Management Board

March 11, 2026

Disclaimer

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

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

Rounding differences may occur with respect to percentages and figures.

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

Evaluating statements are unified and are presented as follows:

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



Agenda

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

Highlights of FY 2025



	FY 2025	FY 2024	Delta	
Shipments (Tto)	4,528	4,453	+1.7%	Kloeckner Metals Americas with record full year shipments
Sales (€m)	6,380	6,632	-3.8%	Slight decrease yoy in both segments and Group due to lower average price level and unfavorable F/X effects
Gross profit (€m)	1,204	1,113	+8.2%	Considerable increase yoy; gross profit margin also increased yoy
EBITDA ^{*)} (€m)	171	136	+35	Considerable increase yoy and a result in line with our guidance
Oper. CF (€m)	110	160	-51	Fourth consecutive year with a positive OCF
Net financial debt (€m)	709	780	-70	Considerable decrease yoy mainly driven by strong OCF in Q4
Dividend per share (€) ^{**)}	0.20	0.20	stable	Proposing a dividend for the fifth consecutive fiscal year

^{*)} Before material special effects.

^{**)} Proposal to the Annual General Meeting on May 20, 2026.

Segment performance

Positive shipment development in both segments

KM Americas

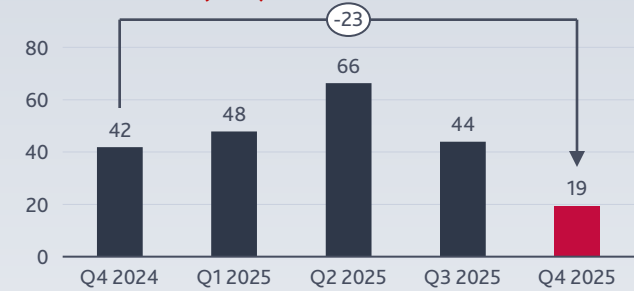
Shipments (Tto)



Sales (€m)

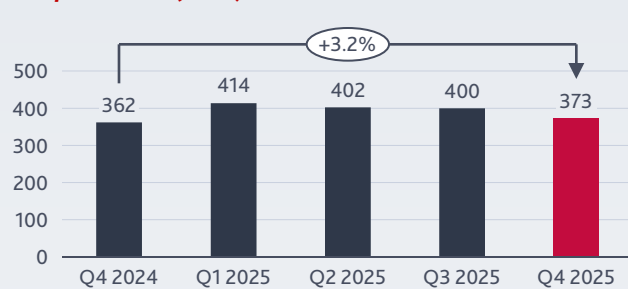


EBITDA* (€m)



KM Europe

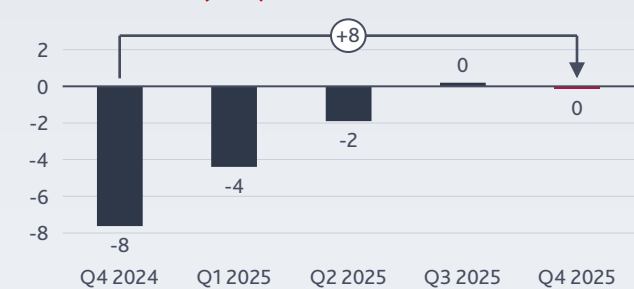
Shipments (Tto)



Sales (€m)



EBITDA* (€m)



*) Adjusted for material special effects.

Continuing to press ahead with Group strategy

Ongoing strategic initiatives to further increase our profitability



Germany

Intended divestment of Becker Group

- Announced intended divestment of Becker Group to enable participation in industry consolidation in Europe under new ownership
- Reached decision after comprehensive analysis and assessment of possible strategic options for Becker Group
- Placing sharper focus on higher value-added products and services



Switzerland

Acquisition of Locher Bewehrung

- Extended our product portfolio and strengthened our market position in Eastern Switzerland further
- Enabling us to achieve efficiency gains by leveraging the asset base in existing network
- Closed in December 2025; already fully integrated



North America

New production and processing facilities

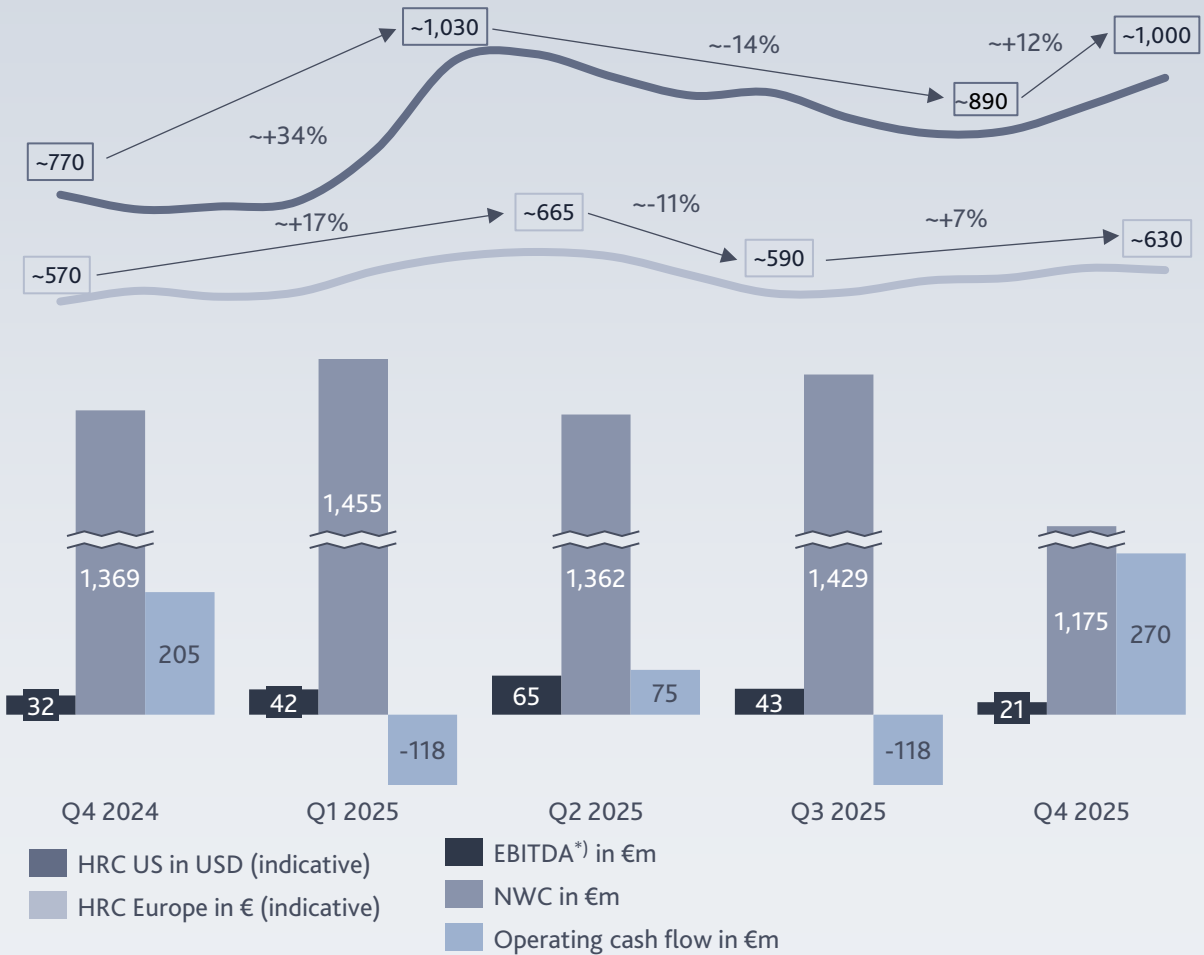
- Broke ground for new aluminum flat-rolled processing facility in Columbus, Mississippi
- Started new heavy-fabrication operation at former Bauer Built Manufacturing site in Paton, Iowa
- Installing new coil-fed Schuler laser blanking line to meet rising aluminum blanking demand in Querétaro, Mexico

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Our net working capital management

Generated solid EBITDA^{*)} and significantly positive operating cash flow in FY 2025, both in line with our guidance



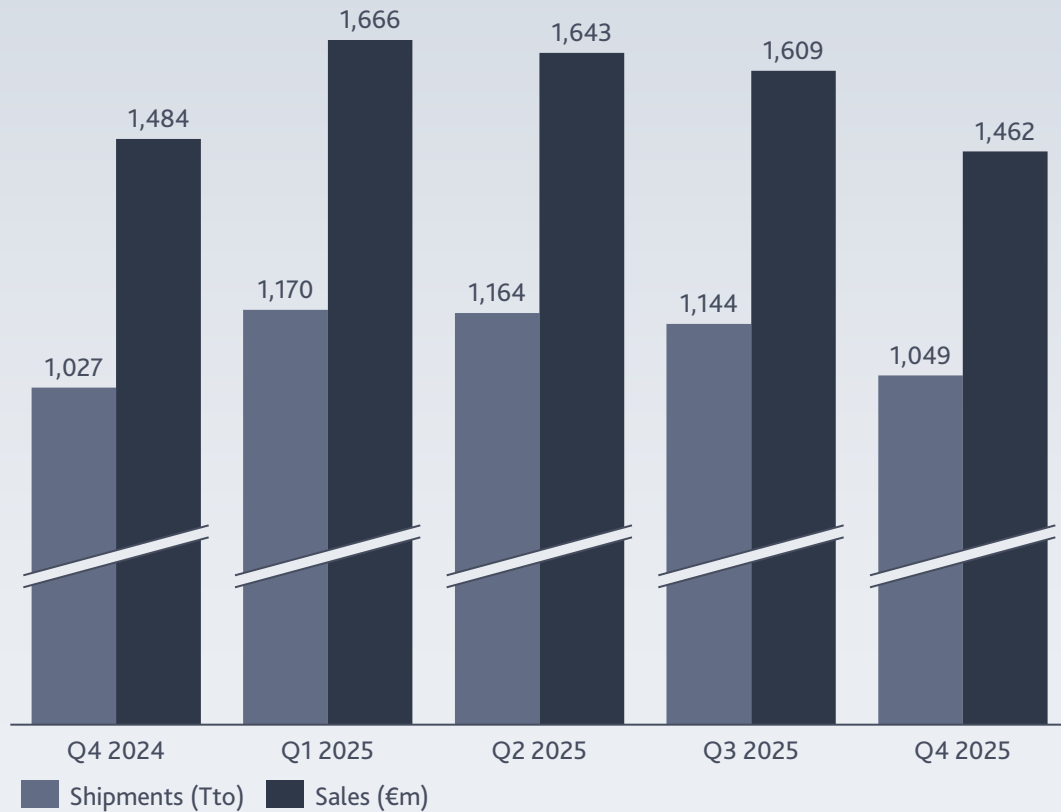
- Pronounced price volatility following the US tariff announcement in February, which triggered a sharp increase in domestic steel price; Prices then flattened in the course of the year, before increasing again in Q4 2025 due to higher expected demand
- Achieved EBITDA^{*)} of €21m in Q4 2025 and €171m in FY 2025, a solid result within our guidance
- Significantly positive OCF for the fourth year in a row of €110m for FY 2025
- Focused on converting today's positive pricing momentum into strong operating results in Q1 2026 and beyond
- Continuing to leverage our extensive expertise in automation and digitalization by increasing the number of digital quotes by around 13% yoy in FY 2025

^{*)} Before material special effects.

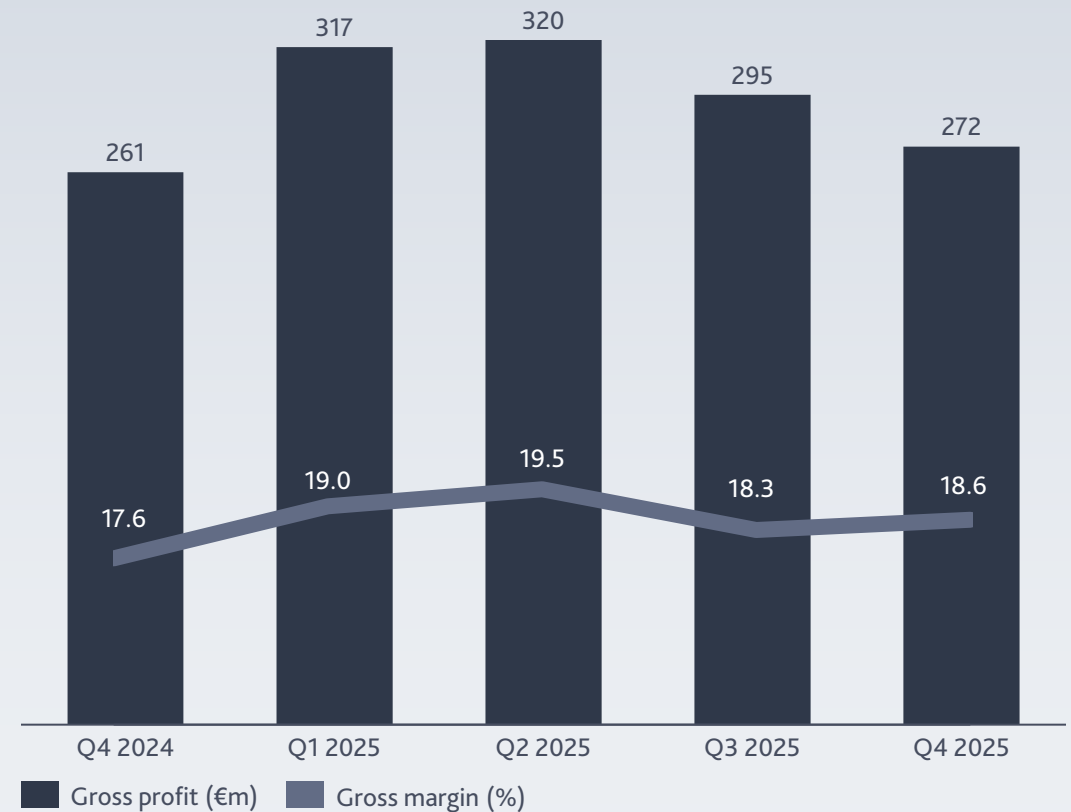
Shipments, sales and gross profit development



Shipments & sales

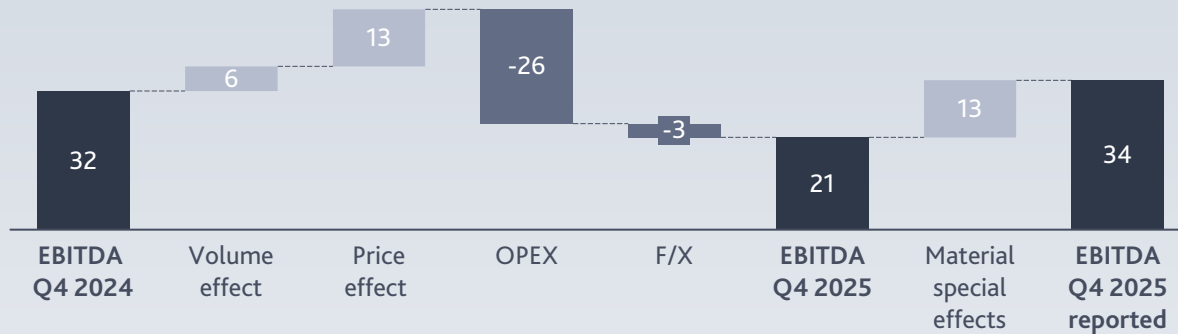


Gross profit & gross profit margin



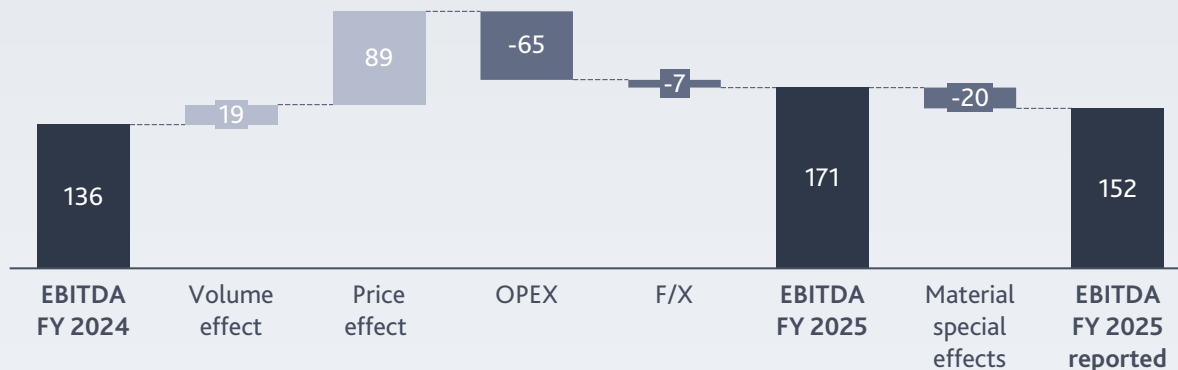
EBITDA (€m) in Q4 2025 and FY 2025

EBITDA (€m) in Q4 2025



- EBITDA in Q4 2025 and FY 2025 supported by positive price and volume effects
- In Q4 2025, positive price effect of €13m and volume effect of €6m
- OPEX higher €26m yoy
- Negative F/X effects of €3m
- Positive material special effects mainly relate to the divestment of eight distribution sites in the US

EBITDA (€m) in FY 2025



- Positive price effect of €89m and volume effect of €19m
- OPEX up €65m yoy mainly due to higher personnel expenses
- Negative F/X effects mainly coming from USD translation
- Negative material special effects of €20m mainly relate to the financial deconsolidation of the Brazilian entity

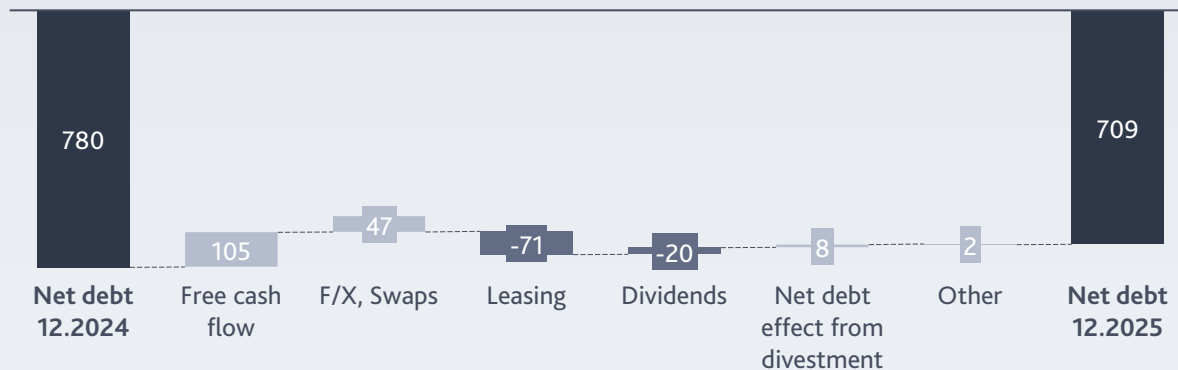
Cash flow and net debt development

Cash flow FY 2025 (€m)



- EBITDA reported of €152m
- Net working capital release of €63m
- Positive cash flow from operating activities of €110m
- Net CAPEX of €-5m, including the proceeds for the sale of eight US distribution sites
- Free cash flow of €105m for FY 2025

Net financial debt 12.2024 vs 12.2025 (€m)



- Net financial debt decreased considerably yoy to €709m
- Free cash flow of €105m
- Leasing of €-71m, mainly due to new real estate contracts in the US, Mexico and Switzerland
- Dividend payment of €-20m
- Positive F/X translation effects of €47m

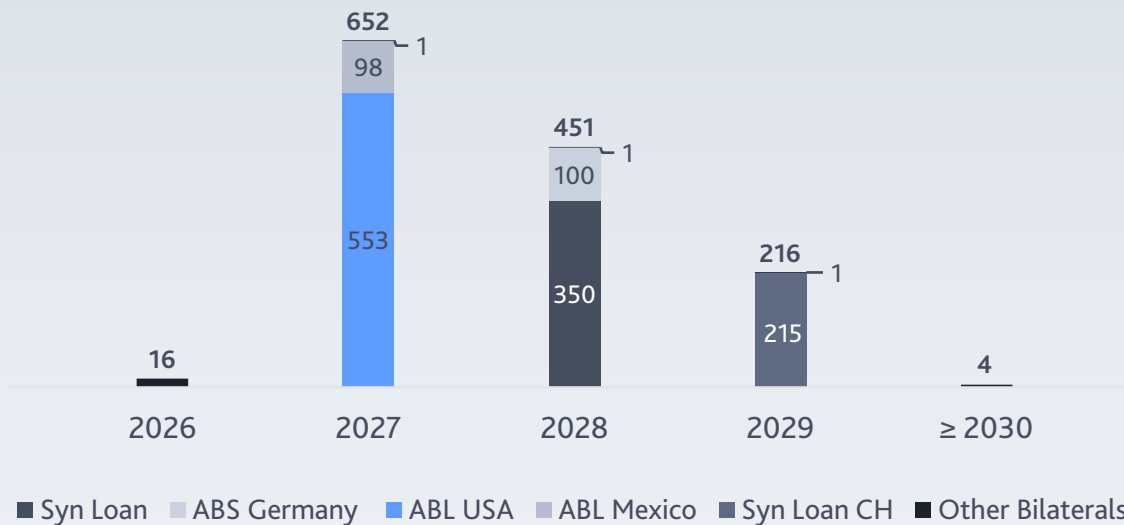
Maturity profile

Facility (€m)	Committed Dec 31, 2025	Drawn amount	
		Dec 31, 2025	Dec 31, 2024
Syndicated Loan	350	135	173
ABS Germany ¹⁾	100	38	30
ABL USA	553	249	375
ABL Mexico	98	77	48
Syndicated Loan CH	215	75	85
Other Bilaterals	23	23	40
Leases	173	173	149
Total debt	1,512	770	901
Cash		60	121
Net debt		709	780

- 1) After renewal in July 2025 (incl. reduction of facility size from €300m to €100m).
- 2) Equity attributable to shareholders of Klöckner & Co SE less goodwill from business combinations subsequent to May 23, 2024.
- 3) Net debt as reported/Adjusted equity.
- 4) Net debt as reported/LTM EBITDA before material special effects.

€m	Dec 31, 2025
Adjusted equity ²⁾	1,574
Net debt	709
Gearing ³⁾	45%
Leverage ⁴⁾	4.1x

Maturity profile (excl. Leases) in €m, Dec 31, 2025



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Region specific business outlook 2026



Real steel demand



Construction Industry



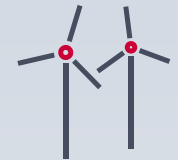
Manufacturing, Machinery & Mech. Eng.



Transportation



Household & Commercial Appliances



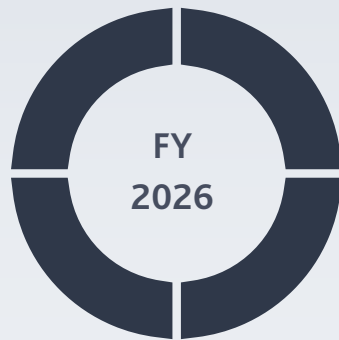
Energy Industry

<p>North America</p>	<p>+1% to +2%</p>					
<p>Europe</p>	<p>+1% to +2%</p>					

Outlook



- Considerable increase of shipments and sales expected (qoq)
- EBITDA before material special effects expected to come in between €20-60m



- Shipments and sales expected to develop on a constant level yoy
- EBITDA before material special effects expected to increase considerably yoy
- Expecting positive operating cash flow, considerably above previous year's level

Q&A session

A photograph of three men in business suits standing in a modern office hallway. The man on the left is wearing a dark suit, the man in the middle is wearing a dark suit, and the man on the right is wearing a blue suit. They are all smiling and looking towards the camera. The background shows large windows and a grey wall.

John Ganem
CEO Americas

Guido Kerkhoff
CEO

Dr. Oliver Falk
CFO

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Quarterly and FY results



(€m)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024*)	Q3 2024*)	Q2 2024*)	Q1 2024*)	Q4 2023*)	Q3 2023*)	Q2 2023*)	Q1 2023*)	FY 2025	FY 2024*)	FY 2023*)	FY 2022*)	FY 2022	FY 2021
Shipments (Tto)	1,049	1,144	1,164	1,170	1,027	1,122	1,164	1,139	1,026	1,091	1,044	1,087	4,528	4,453	4,248	4,193	4,629	4,881
Sales	1,462	1,609	1,643	1,666	1,484	1,646	1,765	1,737	1,606	1,756	1,754	1,840	6,380	6,632	6,957	8,337	9,379	7,441
Gross profit	272	295	320	317	261	262	294	297	269	282	296	311	1,204	1,113	1,157	1,328	1,563	1,893
% margin	18.6	18.3	19.5	19.0	17.6	15.9	16.6	17.1	16.7	16.0	16.9	16.9	18.9	16.8	16.6	15.9	16.7	25.4
EBITDA bef. material special effects	21	43	65	42	32	21	42	42	17	44	65	65	171	136	190	355	417	848
Material special effects	13	-7	-3	-23	-16	-8	0	-5	-5	0	0	5	-20	-27	0	52	64	-30
EBITDA rep.	34	36	63	18	16	13	42	37	12	44	65	70	152	109	190	407	481	879
% margin	2.4	2.2	3.8	1.1	1.1	0.8	2.4	2.2	0.7	2.5	3.6	3.8	2.4	1.6	2.7	4.9	5.1	11.8
EBITDA rep. (curr. eff.)	-5	-4	-3	0	0	0	3	0	-2	4	0	-4	3	3	-3	30	31	-16
EBIT	4	6	33	-12	-19	-17	11	5	-29	15	38	43	31	-20	66	299	348	754
Income from Investments	0	0	-2	1	0	0	-2	1	0	-1	0	-2	-2	-2	-4	6	6	11
Financial result	-12	-12	-11	-12	-15	-16	-15	-17	-18	-12	-8	-8	-47	-62	-46	-34	-34	-17
EBT	-9	-5	19	-23	-34	-33	-5	-11	-47	1	29	34	-18	-83	16	270	319	748
Income taxes	-6	-7	-17	-5	-57	4	-13	3	12	-4	-14	-10	-36	-62	-16	-57	-60	-119
Net income	-15	-13	2	-28	-91	-29	-18	-8	-35	-3	15	24	-53	-146	0	213	259	629
Minority interests	-1	1	0	0	0	0	0	0	0	0	0	0	0	1	1	6	6	10
Net income KCO	-14	-13	2	-28	-91	-29	-18	-8	-35	-3	15	23	-54	-147	-1	207	253	619
EPS basic (€)	-0.14	-0.13	0.02	-0.28	-0.91	-0.29	-0.18	-0.08	-0.36	-0.04	0.15	0.23	-0.54	-1.47	-0.01	2.08	2.54	6.21
EPS diluted (€)	-0.14	-0.13	0.02	-0.28	-0.91	-0.29	-0.18	-0.08	-0.36	-0.04	0.15	0.22	-0.54	-1.47	-0.01	1.90	2.32	5.58
NWC	1,175	1,429	1,362	1,455	1,369	1,528	1,506	1,540	1,489	1,865	1,696	1,735	1,175	1,369	1,489	1,789	1,789	1,813
Net debt	709	1,003	870	914	780	872	779	790	775	923	596	539	709	780	775	584	584	762

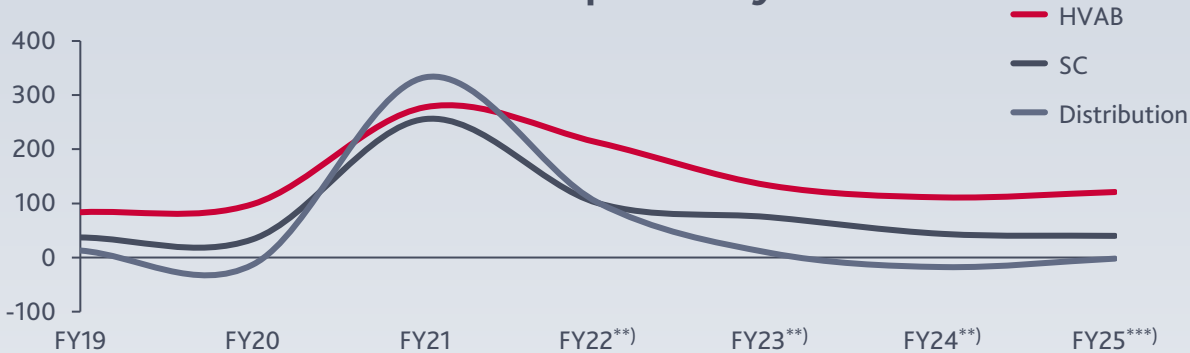
*) Continuing operations in accordance with IFRS 5.

Developing from a steel distribution company to a metal processor

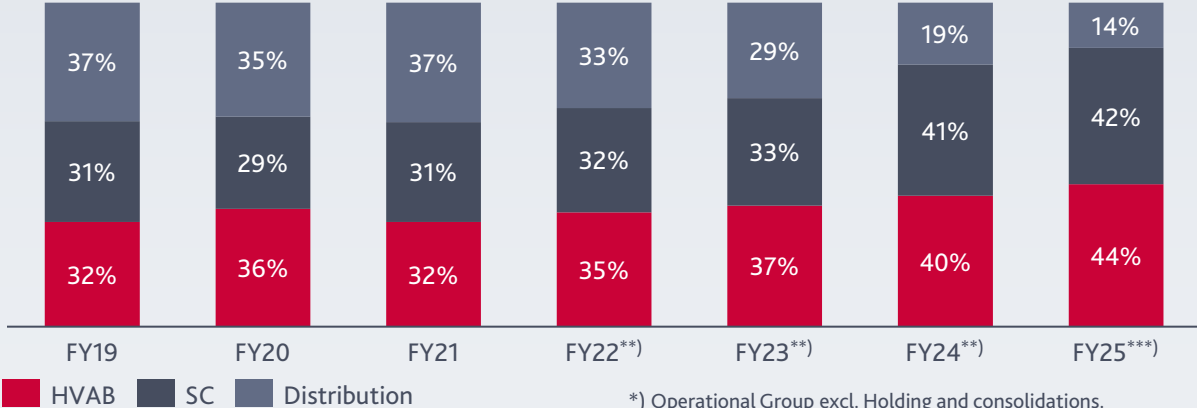
Reducing our distribution sales exposure from 37% to just 14% within six years

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

EBITDA before MSE*) development by business



Sales split by business

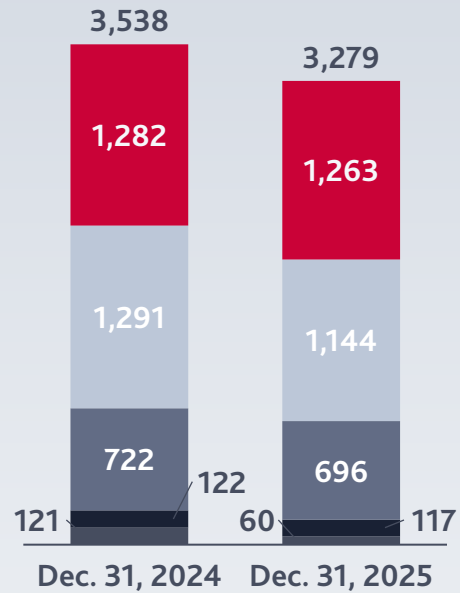


*) Operational Group excl. Holding and consolidations.
 **) Continuing operations in accordance with IFRS 5.
 ***) Group excluding US distribution sites sold in Dec 2025.

Balance sheet development

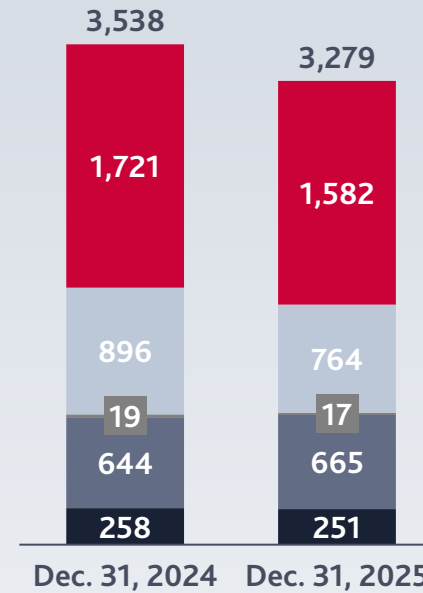
Equity ratio 48%, gearing^{*)} of 45% and leverage of 4.1x

Assets (€m)



■ Non-current assets
 ■ Trade receivables^{**)}
 ■ Liquidity
■ Inventories
 ■ Other current assets

Equity & liabilities (€m)



■ Equity
 ■ Pensions
 ■ Other liabilities
■ Financial liabilities
 ■ Trade payables^{***)}

^{*)} Gearing = Net financial debt / (Consolidated equity ./ non-controlling interests ./ goodwill resulting from acquisitions subsequent to May 23, 2024).

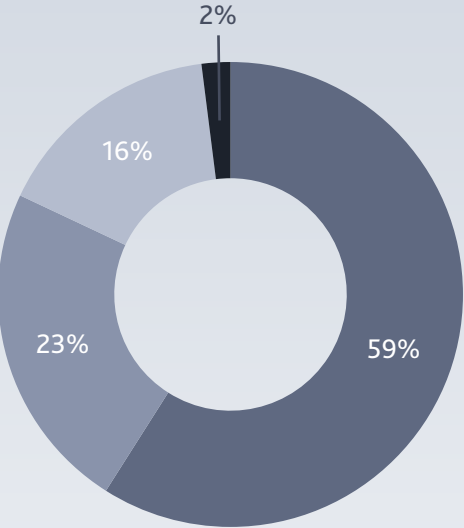
^{**)} Incl. contract assets and supplier bonus receivables.

^{***)} Incl. contract liabilities and advance payments received.

Sales by markets, products and industries

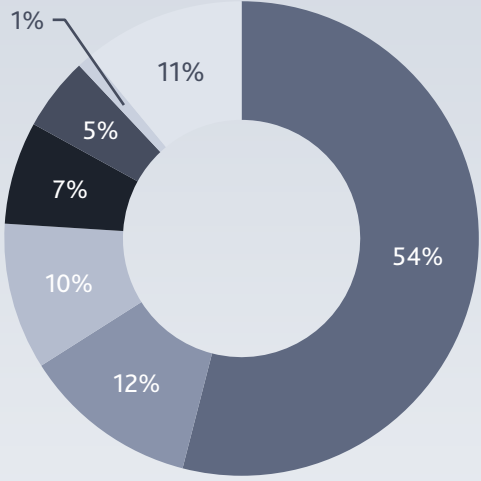


Markets



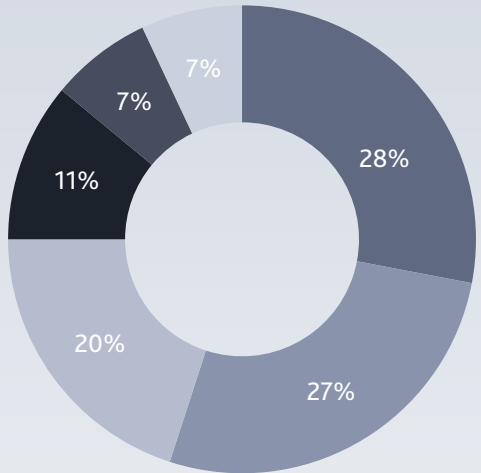
- North America
- Germany/Austria
- Switzerland
- Other

Products



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

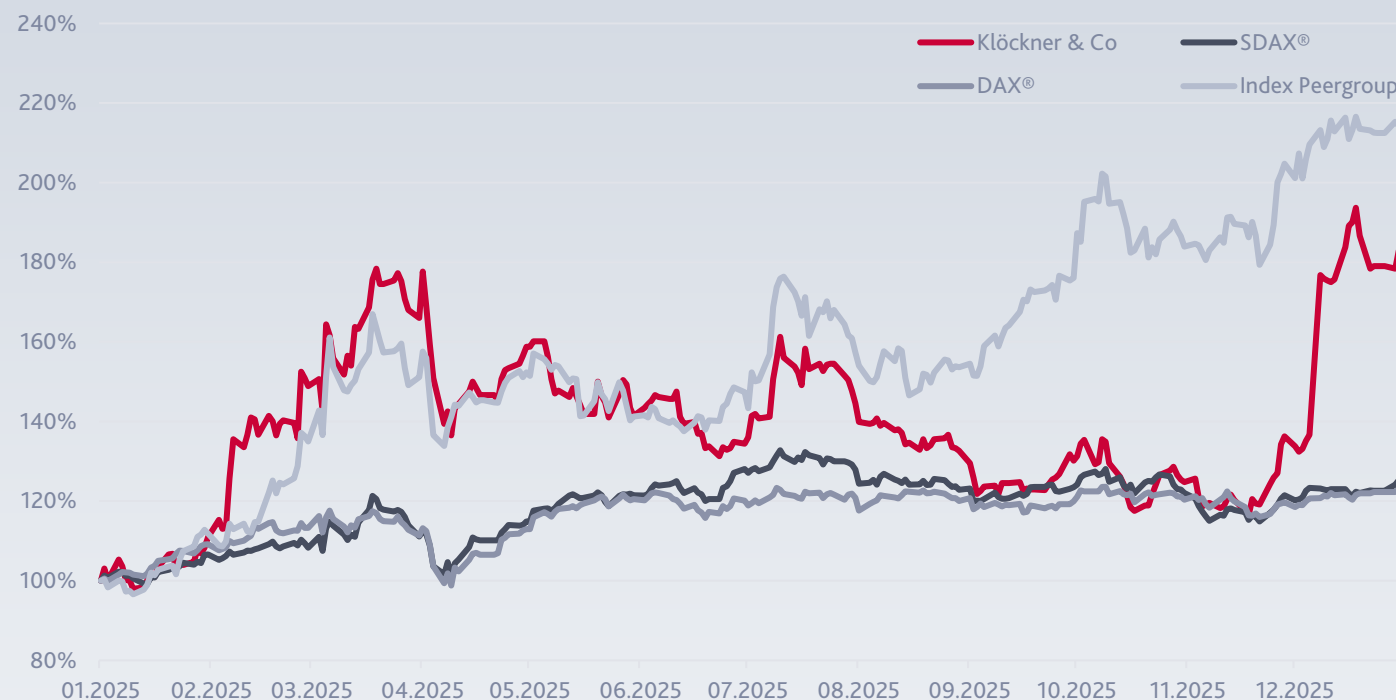
Industries



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

As of December 31, 2025.

Share performance in FY 2025



- The capital market environment in 2025 was marked by high uncertainty due to tariffs, protectionism, and a moderate global economic slowdown
- The share price of Klöckner & Co started slightly negative and reached its lowest level of €4.35 on January 10, 2025
- The share price then rose sharply to a preliminary annual high of €7.92 on March 19, 2025
- After a decline in the following months, on December 6, 2025, the ad-hoc announcement about takeover negotiations with Worthington Steel triggered a strong rally to a new annual high of €8.60
- It largely maintained this level and closed the year at €8.12 on December 30, 2025

Dividend policy

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

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

- Due to earnings-related reasons, no dividend payment in 2011, 2012, 2013 and 2015
- Full distribution of net profit for the financial year 2014
- Dividend payment of €0.20 per share in 2016 and €0.30 per share for the 2017 and 2018 fiscal year
- No dividend payment due to losses in 2019 and 2020
- Record dividend of €1.00 for the financial year 2021
- Dividend payment of €0.40 per share for the financial year 2022
- Dividend payment of €0.20 per share in 2023 and 2024
- Proposal to the Annual General Meeting on May 20, 2026 to pay dividend of €0.20 per share for the financial year 2025

Dividend payment per share

2006	2007	2008-2009	2010	2011-2013	2014	2015	2016	2017	2018	2019-2020	2021	2022	2023-2024	2025
€0.80	€0.80	-	€0.30	-	€0.20	-	€0.20	€0.30	€0.30	-	€1.00	€0.40	€0.20	€0.20 ^{*)}

^{*)} Proposal to the Annual General Meeting on May 20, 2026.

Our ambitious climate target

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



kloeckner takes
action 2040 

Scope 1 & 2

Our direct and indirect emissions

62.5% reduction by 2030
Net zero by 2040

Scope 3

Under direct influence

50% reduction by 2030
Net zero by 2040

Scope 3

Not under direct influence

30% reduction by 2030
Net zero by 2050

Nexigen[®] steel categorization

Six categorizations for transparent carbon emissions

We have developed a categorization for CO₂-reduced steel so that customers can directly see the carbon footprint of their purchased product.

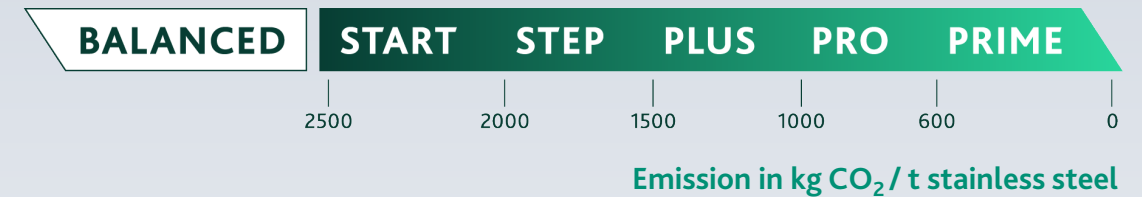


Leading the sustainability transformation

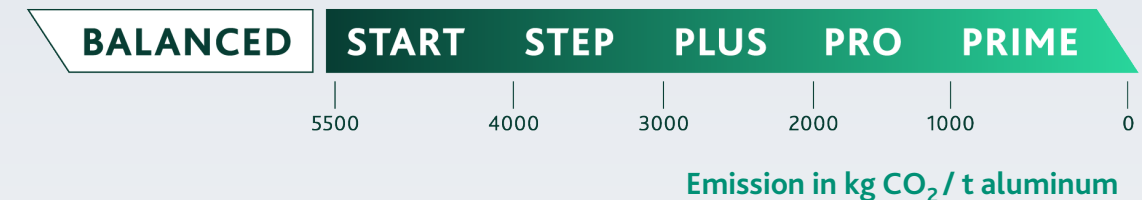
- ✓ Methodology along international standards
- ✓ No offsetting included
- ✓ Emissions from raw material to production
- ✓ Separate category for “balanced” green steel

A comprehensive approach Nexigen[®] categorizations for stainless steel & aluminum

STAINLESS STEEL CATEGORIZATION



ALUMINUM CATEGORIZATION



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Financial calendar

May 6, 2026

Q1 quarterly statement 2026

May 20, 2026

Annual General Meeting 2026

August 5, 2026

Half-yearly financial report 2026

November 4, 2026

Q3 quarterly statement 2026