

The background of the slide is a close-up photograph of an industrial machine, likely a laser cutting or grinding process. Bright orange and yellow sparks are being ejected from the machine's cutting head, creating a dynamic and energetic scene. The machine's components are dark and metallic, with some parts illuminated by the intense light of the sparks.

klöckner & co

Your partner for a sustainable tomorrow

Q1 2026 Results

Press Conference Call

Guido Kerkhoff | CEO

May 6, 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

Highlights of Q1 2026



Considerable EBITDA^{*)} increase despite lower shipment volumes

	Q1 2026	Q1 2025	Delta	
Shipments (Tto)	1,096	1,170	-6.4%	Decrease driven by divestment of eight US distribution sites (+2.1% lfl ^{**}) partly offset by positive development in Europe
Sales (€m)	1,568	1,666	-5.9%	Considerable decrease mainly due lower shipments (+2.1% lfl ^{**})
Gross profit (€m)	298	317	-5.8%	Considerable decrease yoy due to lower sales; however, gross profit margin constant yoy
EBITDA ^{*)} (€m)	46	42	+5	Considerable increase yoy with a significantly positive contribution from segment Kloeckner Metals Europe
Oper. CF (€m)	-270	-118	-152	Negative OCF due to seasonal NWC build up at the beginning of the year
Net financial debt (€m)	1,092	914	+179	Considerable increase yoy mainly due to negative operating cash flow

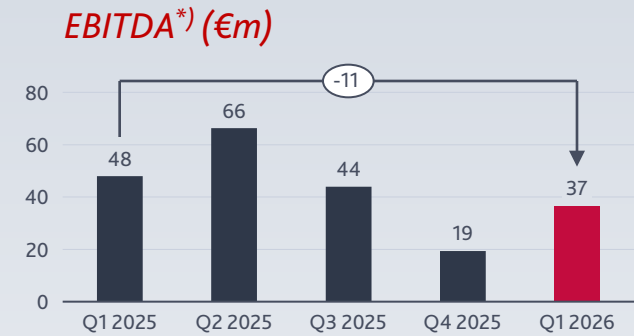
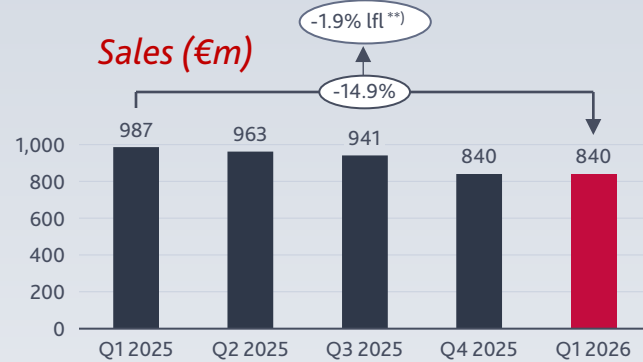
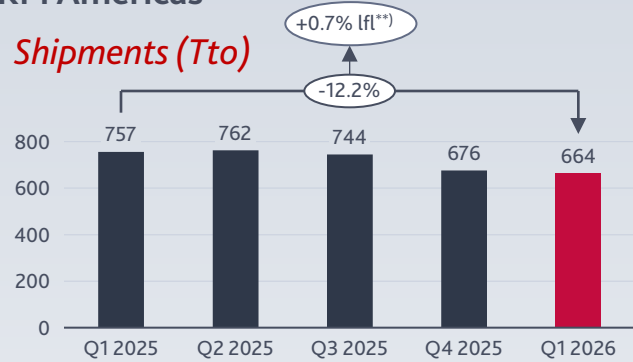
^{*)} Before material special effects.

^{**)} Like for like: Baseline Q1 2025 adjusted for divestment of eight US distribution sites, yoy.

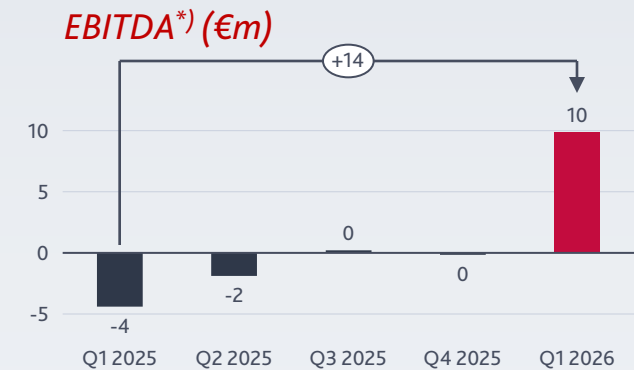
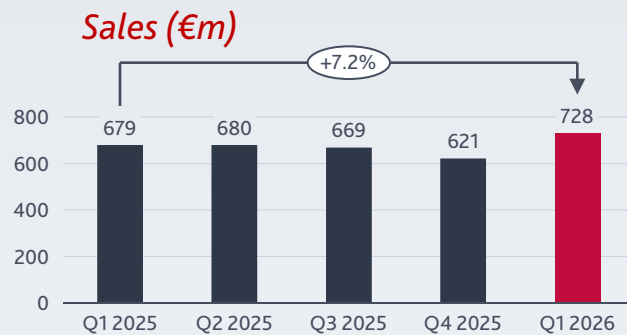
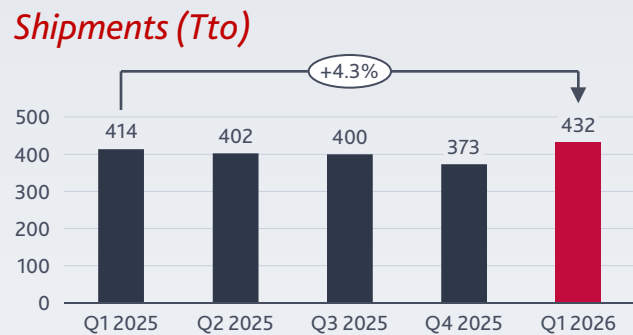
Segment performance

Kloeckner Metals Europe with highest EBITDA*) since Q1 2023

KM Americas



KM Europe



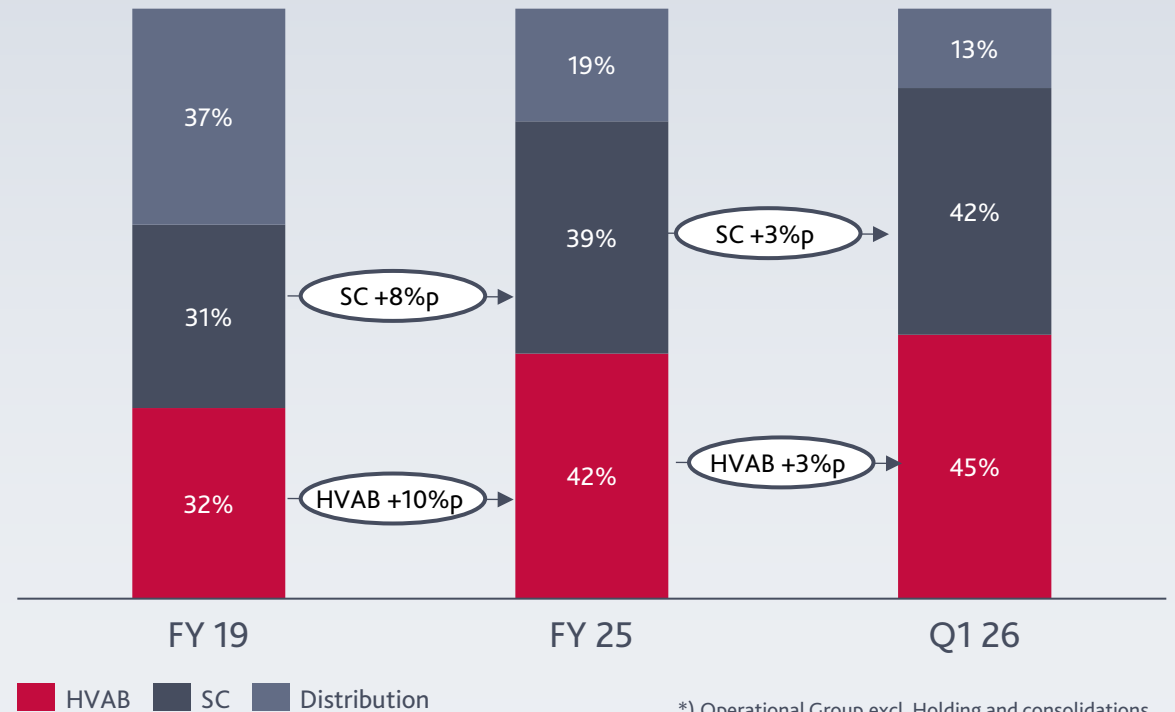
*) Adjusted for material special effects; **) Like for like: Baseline Q1 2025 adjusted for divestment of eight US distribution sites, yoy.

Our strategic progress

Reducing underlying volatility while increasing profitability

- Continued to focus on higher value-added products and services
- Reached significant milestones in the recent past:
 - Strengthened the portfolio through targeted acquisitions and divestments, including Ambo Stahl, Haley Tool & Stamping, Simfloc AG, and Locher Bewehrung, alongside the divestment of distribution businesses in the US and Brazil to sharpen strategic focus
 - Broke ground for a new aluminum flat rolled processing facility in Columbus, Mississippi, and launched a new heavy fabrication operation at former Bauer Built Manufacturing site in Paton, Iowa
 - Increased electrical steel capacity, and installed a new coil fed Schuler laser blanking line in Querétaro, Mexico

Sales split^{*)} by business



^{*)} Operational Group excl. Holding and consolidations.

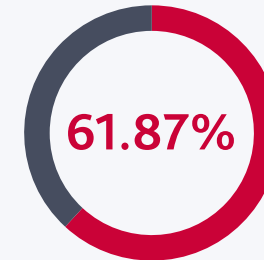
Voluntary public takeover offer by Worthington Steel

kco

klöckner & co

X

**WORTHINGTON
STEEL**



of all outstanding Klöckner & Co shares secured by Worthington Steel after additional offer period

H2 2026

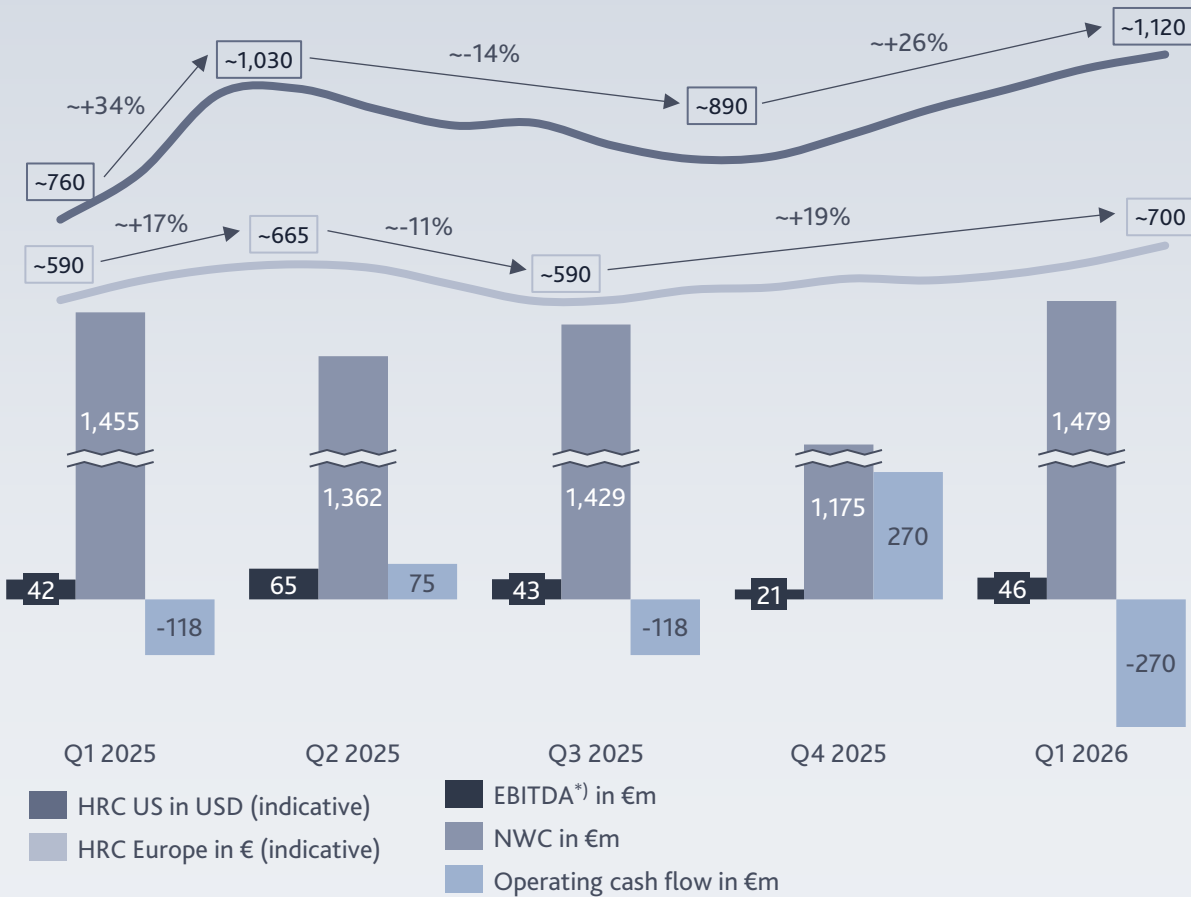
expected closing

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Our net working capital management

Favorable pricing dynamics persisted in Q1 2026



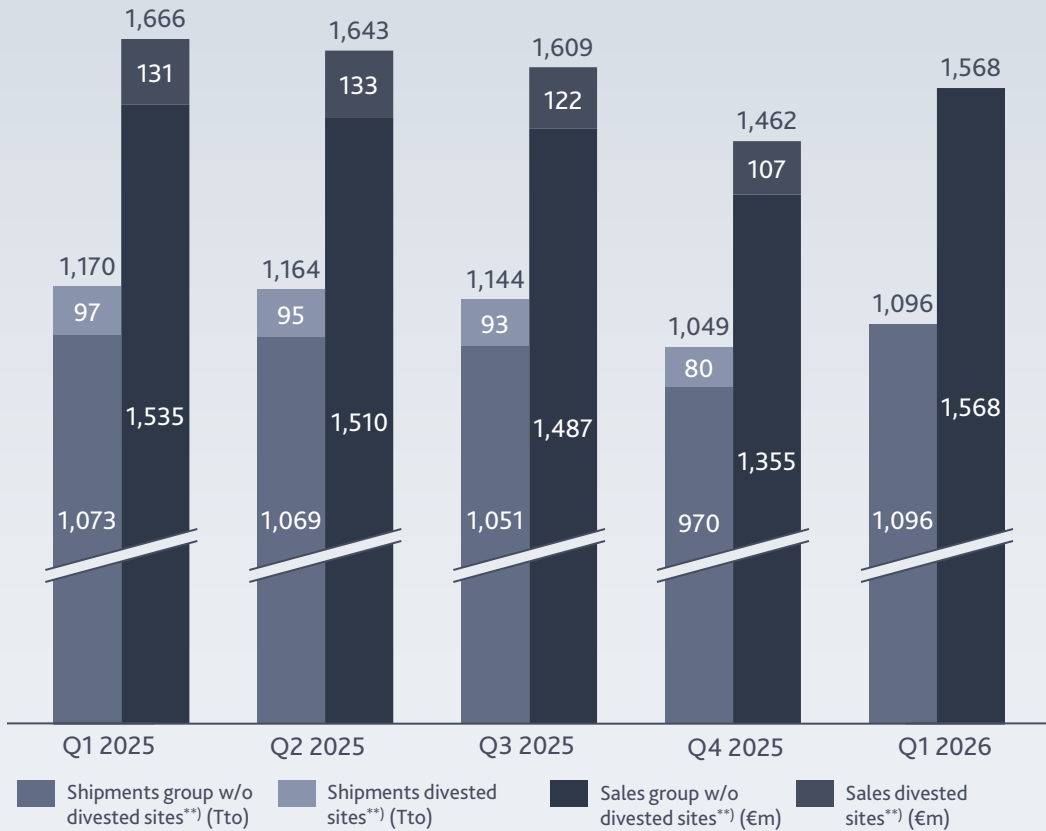
- Following pronounced volatility in FY 2025, steel prices increased considerably in the US and Europe
 - These positive price dynamics persisted in the first quarter of 2026, supporting operating income
- Generated EBITDA*) of €46m in Q1 2026, a considerable increase qoq and yoy
- Negative OCF of €270m mainly driven by seasonal NWC build up at the beginning of the year
- Expecting ongoing positive pricing momentum to convert into strong operating results in Q2 2026 and beyond
- Increased number of digital quotes by around 7% yoy in Q1 2026, continuing to leverage our extensive expertise in automation and digitalization

*) Before material special effects.

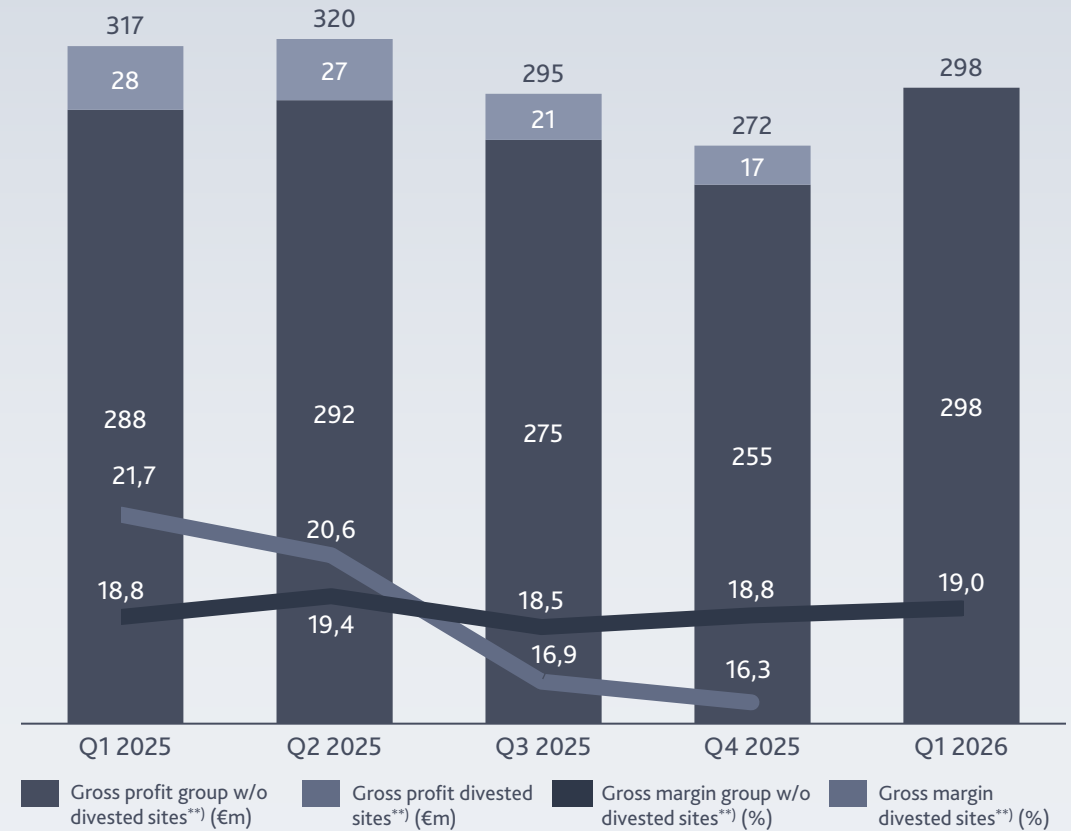
Shipments, sales and gross profit development

Q1 2026 figures impacted by divestment of eight US distribution sites - shipments and sales both increased slightly by 2.1% lfl^{*)}

Shipments & sales



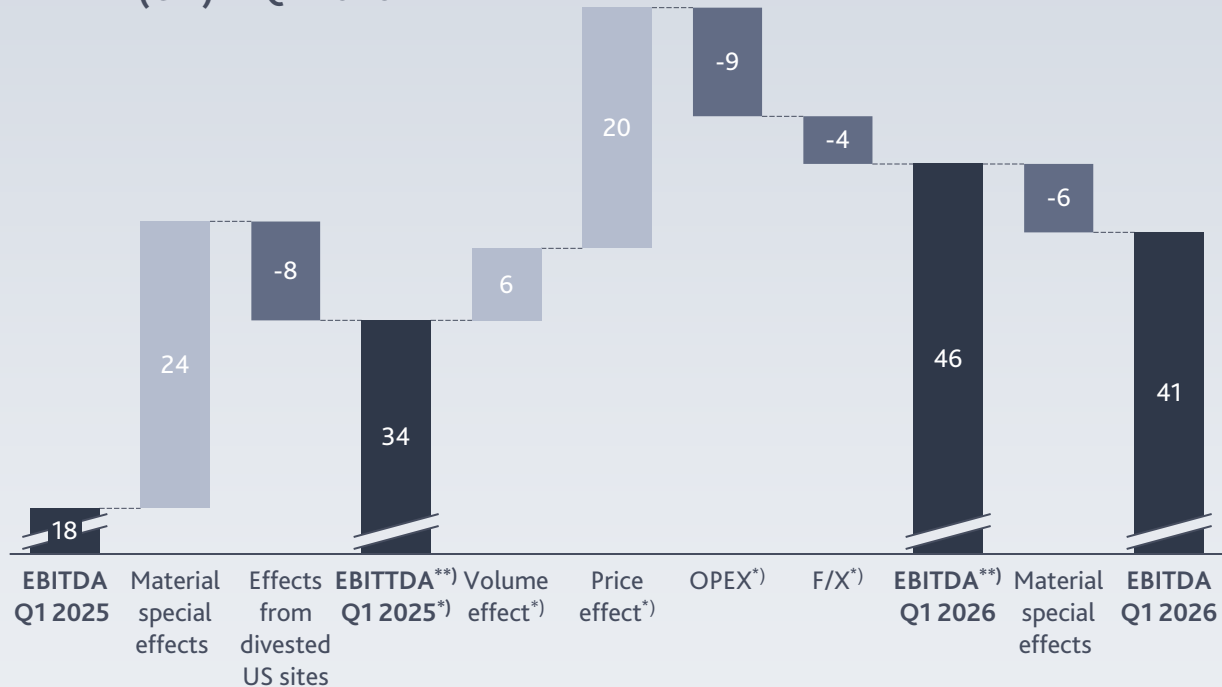
Gross profit & gross profit margin



EBITDA development

Achieved considerable EBITDA increase yoy driven by positive price and volume effects

EBITDA (€m) in Q1 2026



- EBITDA in Q1 2025 adjusted for the divestment of eight US distribution sites to enable like for like comparison
- Positive volume effect of €6m and price effect of €20m yoy
- OPEX higher by €9m yoy
- Negative F/X effects of €4m yoy
- Negative material special effects of €6m in Q1 2026
 - Mainly related to expenses resulting from share-based payments due to gains in the share price since the beginning of the year
- Material special effects in Q1 2025 mainly related to the financial deconsolidation of Brazilian entity

*) Like for like: Baseline Q1 2025 adjusted for divestment of eight US distribution sites, yoy.

**) Before material special effects.

Cash flow and net financial debt

Negative OCF mainly due to seasonal NWC build up

Cash flow Q1 2026 (€m)



- EBITDA reported of €41m
- Seasonal net working capital build up of €279m
- Cash flow from operating activities of €-270m
- Net CAPEX of €36m
- Free cash flow accordingly €-306m

Net financial debt 12.2025 vs. 03.2026 (€m)



- Net financial debt increased from €709m to €1,092m
- Negative F/X translation effects of €12m
- Leasing increased by €65m

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Region specific business outlook 2026



Real steel demand



Construction Industry



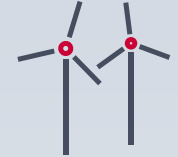
Manufacturing, Machinery & Mech. Eng.



Transportation



Household & Commercial Appliances

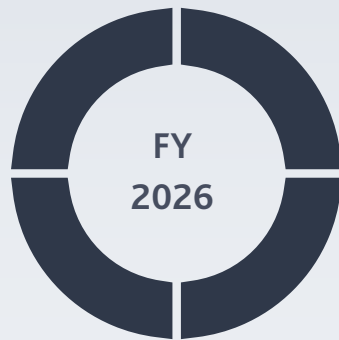


Energy Industry

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



- Slight increase in shipments and considerable increase in sales expected (qoq)
- EBITDA before material special effects expected to come in between €40-80m



- Shipments expected to decrease slightly yoy, while sales are expected to increase slightly yoy
- EBITDA before material special effects expected to increase considerably yoy
- Expecting positive operating cash flow, however below previous year's level

Q&A session



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Financial calendar

May 20, 2026

Annual General Meeting 2026

August 5, 2026

Half-yearly financial report 2026

November 4, 2026

Q3 quarterly statement 2026