Düsseldorf (Germany), August 5, 2026

Klöckner & Co continues solid operational performance in the second quarter of 2026 and moves forward with business combination with Worthington Steel

- Operating income (EBITDA) before material special effects of €63 million in the second quarter of 2026 considerably higher than the preceding quarter (Q1 2026: €46 million) but below the prior-year quarter (Q2 2025: €65 million)
- Sales of €1.7 billion in the second quarter of 2026 slightly higher than the prior-year period (Q2 2025: €1.6 billion); adjusted for the sale of eight US distribution sites at the end of 2025, sales rose considerably by 12.1%
- Net income of €-268 million in the second quarter of 2026 significantly influenced by an impairment charge related to the Becker Group (Q2 2025: €2 million)
- Worthington Steel's ongoing delisting tender offer expected to end at on August 12, 2026, at 24 hours (Frankfurt am Main local time); delisting expected to take effect immediately upon expiration of the acceptance period
- Divestment of the Becker Group is proceeding as planned
- EBITDA before material special effects expected to be €170 million to €250 million for the full year 2026

Klöckner & Co closed the second quarter of 2026 with a significant improvement in operating income (EBITDA) before material special effects. It amounted to €63 million and thus considerably higher than the preceding quarter (Q1 2026: €46 million) but below the prior-year level (Q2 2025: €65 million). In the first six months, EBITDA before material special effects totaled €109 million (H1 2025: €107 million). Factoring in material special effects (including a €151 million impairment charge related to the Becker Group and transaction costs of €17 million associated with the business combination with Worthington Steel), EBITDA for the first six months amounted to €-67 million.

Shipments in the second quarter of 2026 totaled 1.12 million metric tons (Q2 2025: 1.16 million metric tons), down from the prior-year period due to the disposal of eight US distribution sites, which was completed at the end of 2025.

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Adjusted for the sale of these eight US distribution sites, shipments at the Group level rose by 3.2%. Sales for the second quarter of 2026 totaled €1.7 billion (Q2 2025: €1.6 billion), slightly higher than the prior-year period (+12.1% adjusted for divestment).

Consolidated net income for the second quarter of 2026 amounted to €-268 million (Q2 2025: €2 million) and was primarily affected by the impairment charge related to the Becker Group. Earnings per share amounted to €-2.70 (Q2 2025: €0.02).

Cash flow from operating activities amounted to €10 million in the second quarter of 2026, compared with cash flow from operating activities of €75 million in the prior-year quarter. Due to net cash outflows for investments totaling €3 million (Q2 2025: €31 million), free cash flow in the second quarter of 2026 amounted to €7 million (Q2 2025: €44 million).

"In the second quarter, we considerably increased our operating income before material special effects compared with the preceding quarter, demonstrating that our business remains resilient even in a challenging market environment. With our business combination with Worthington Steel, we are opening a new chapter in our company's history and laying the foundation for future profitable growth in North America and Europe."

Guido Kerkhoff
CEO Klöckner & Co SE

Completion of Worthington Steel's takeover bid and delisting acquisition offer

On June 3, 2026, Worthington Steel's voluntary public takeover bid was completed. According to the voting rights notification, Worthington Steel thus holds approximately 62% of all outstanding Klöckner & Co shares. Together with Worthington Steel, Klöckner & Co is consistently streamlining its strategic focus on higher value-added products and services, laying the foundation for profitable growth in North America and Europe. As part of the change in control, the syndicated loan was reduced to €150 million and supplemented by a revolving shareholder loan from Worthington Steel of up to €200 million.

On July 15, 2026, Worthington Steel published the offering circular for the public delisting acquisition offer, giving the remaining shareholders the opportunity to sell their shares for €11.00 per share. 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.

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In accordance with the delisting agreement, Klöckner & Co applied to the Frankfurt Stock Exchange on July 29, 2026, for the revocation of the admission of its shares to trading. As a result, the delisting is expected to take effect immediately upon expiry of the acceptance period. The acceptance period is expected to end on August 12, 2026, at 24 hours (Frankfurt am Main local time).

The divestment of the Becker Group is proceeding as planned

The divestment of the Becker Group is proceeding as planned. As early as January 2026, following a comprehensive analysis and evaluation of possible strategic options for the Becker Group, the Management Board of Klöckner & Co had announced its intention to divest the business in order to focus even stronger on profitable growth in higher value-added products and services, in line with the Company's strategy.

Outlook

Despite the continuing challenging macroeconomic environment marked by heightened geopolitical uncertainties, particularly as a result of the ongoing conflict in the Middle East, Klöckner & Co generated EBITDA before material special effects of €109 million during the reporting period. For the full year 2026, the company now expects a slight decline in shipments, while the sales volume is expected to rise slightly, driven by higher average prices. Furthermore, the forecast for EBITDA before material special effects has been specified to a range of €170 million to €250 million. Klöckner & Co also expects cash flow from operating activities for the full year 2026 to remain positive, although it is now projected to fall below the prior-year level due to the higher tied-up net working capital funds as a result of price increases.

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Key figures

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 total	€ 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

*) Free cash flow = cash flow from operating activities + cash flow from investing activities.

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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

**) 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).

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About Klöckner & Co:

Klöckner & Co is now one of the largest producer-independent steel and metal processors and one of the leading service center companies. With its distribution and service network of around 110 warehouse and processing locations, primarily in North America and the "DACH" region (Germany, Austria and Switzerland), Klöckner & Co supplies more than 60,000 customers. Currently, the Group has more than 6,000 employees. Klöckner & Co had sales of some €6.4 billion in fiscal year 2025. By consistently implementing its corporate strategy, Klöckner & Co strives to become one of the leading service center and metal processing companies in North America and Europe. The focus is on continued targeted expansion of the service center and higher value-added business, diversification of the product and service portfolio as well as integration of additional CO_2-reduced solutions under the Nexigen® umbrella brand.

The shares of Klöckner & Co SE are admitted to trading on the regulated market segment (Regulierter Markt) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) with further post-admission obligations (Prime Standard). Klöckner & Co shares are listed in the SDAX® index of Deutsche Börse.

ISIN: DE000KC01000; WKN: KC0100

ISIN: DE000KC11116; WKN: KC1111

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