

Düsseldorf (Germany), January 15, 2026

# Klöckner & Co and Worthington Steel sign business combination agreement

- Worthington Steel announces voluntary public takeover offer for all shares of Klöckner & Co SE
- Offer price of €11.00 per share, representing a premium of c. 98% to the undisturbed three-month volume-weighted average share price on December 5, 2025<sup>1</sup>, and c. 81% to the closing share price of €6.07 per share on December 5, 2025<sup>1</sup>
- Complementary business profiles will lay the foundation for sustainable growth in North America and Europe
- Worthington Steel supports Klöckner & Co's management and strategy aimed at focusing on higher value-added products and services

Klöckner & Co SE ("Klöckner & Co") and Worthington Steel GmbH, a wholly owned subsidiary of Worthington Steel, Inc. (together, "Worthington Steel") today signed a business combination agreement, following the successful completion of due diligence and related negotiations. As part of the transaction, Worthington Steel has announced its intention to launch a voluntary public takeover offer for all outstanding shares of Klöckner & Co SE. The complementary strengths of both companies provide a strong foundation for sustainable growth and will expand their presence in Europe and North America. Combined, they would become one of the leading service center and metal processing companies in North America and Europe.

## Attractive takeover offer with a premium of c. 98%

Under the terms of the agreement, Worthington Steel offers €11.00 in cash for each Klöckner & Co share. This corresponds to a premium of c. 81% on the closing price of Klöckner & Co on December 5, 2025, the date prior to which negotiations were publicly disclosed, and of c. 98% on the undisturbed volume-weighted average share price of Klöckner & Co shares over the last three months up to December 5, 2025. The implied total enterprise value of the transaction is approximately €2.1 billion (USD 2.4 billion). The Management Board and Supervisory Board of Klöckner & Co welcome the offer and, subject to their review of the offer document, intend to recommend its acceptance to shareholders in their formal response statement.

---

<sup>1</sup> The last undisturbed closing share price prior to Klöckner & Co's ad-hoc announcement confirming that the company is in discussions regarding a potential transaction with Worthington Steel.



In their view, the offer reflects the intrinsic value of Klöckner shares and includes an attractive premium. The boards of Klöckner & Co further endorse the strategic rationale for the transaction and the potential to create value for all stakeholders.

Worthington Steel has informed Klöckner & Co that SWOCTEM GmbH has committed by way of an irrevocable tender agreement with Worthington Steel to tender all of its c. 41.53% stake in the Klöckner & Co into the offer. Members of Klöckner & Co's Management Board have also confirmed that they will tender all shares they hold into the offer.

**"The combination with Worthington Steel would mark a pivotal step toward a stronger focus on higher value-added products and services. Together, we are building a strong foundation for sustainable growth, expanding our respective presences, and offering our customers an even broader product portfolio. Worthington Steel is the ideal partner to secure our long-term success and competitiveness."**

**Guido Kerkhoff**

*CEO Klöckner & Co SE*

**"Klöckner & Co brings a strong market presence in Europe and North America, an innovative product portfolio, and long-standing customer relationships. These strengths complement our own capabilities in an ideal way. Together, we are poised to sustainably enhance our offerings and accelerate our growth strategy."**

**Geoff G. Gilmore**

*CEO Worthington Steel*

### **Worthington Steel supports Klöckner & Co's strategic direction**

Under the agreement, Worthington Steel has committed to supporting Klöckner & Co's management and strategic direction, and to providing expertise, networks, and flexible resources to accompany the company's growth. The combination of these two established companies is expected to accelerate innovation and sustainably expand their offering.



## Key elements of the business combination agreement

Klöckner & Co and Worthington Steel have entered into a business combination agreement which sets out the key elements of the transaction. Upon successful completion of the transaction, the following will apply:

- The European headquarters shall remain in Düsseldorf.
- The Company will continue to operate independently, managed by the current Management Board.
- The size of the Supervisory Board will remain unchanged. After completion of the transaction, Worthington Steel intends to be appropriately represented on the Supervisory Board in line with its future shareholder status as a strategic partner.
- There are no intended layoffs or site closures.
- All works council agreements valid at the time of the combination shall remain in force.

The Management Board of Klöckner & Co notes that, upon successful completion of the takeover offer, Worthington Steel will review the possibility of a squeeze-out, a domination and profit and loss transfer agreement and/ or a delisting of Klöckner & Co's shares from the regulated market of the Frankfurt Stock Exchange.

The offer will be subject to customary conditions, including regulatory approvals. The offer document will be submitted to BaFin promptly and, following approval, published without undue delay by Worthington Steel, whereupon the offer period will commence. Worthington Steel expects to complete the takeover offer in the second half of 2026.

The planned takeover offer is subject to a minimum acceptance threshold of 65% of the outstanding shares of Klöckner & Co, the granting of regulatory clearances and other customary closing conditions. Worthington Steel will publish the offer document and additional information regarding the takeover offer on their website.

Goldman Sachs Bank Europe SE is acting as financial advisor to Klöckner & Co, and Hengeler Mueller is acting as legal advisor.



## 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 €6.6 billion in fiscal year 2024. 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<sub>2</sub>-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; Common Code: 025808576

## Contact:

### Press

Christian Pokropp – Press Spokesperson  
*Head of Corporate Communications | Head of Group HR*

+49 211 88245-360  
christian.pokropp@kloeckner.com

### Investors

Fabian Joseph  
*Head of Investor Relations*

+49 211 88245-488  
fabian.joseph@kloeckner.com



## About Worthington Steel:

Worthington Steel (NYSE:WS) is a metals processor that partners with customers to deliver highly technical and customized solutions. Worthington Steel's expertise in carbon flat-roll steel processing, electrical steel laminations and tailor welded solutions is driving steel toward a more sustainable future.

As one of the most trusted metals processors in North America, Worthington Steel and its approximately 6,000 employees harness the power of steel to advance our customers' visions through value-added processing capabilities including galvanizing, pickling, configured blanking, specialty cold reduction, lightweighting and electrical lamination. Headquartered in Columbus, Ohio, Worthington Steel operates 37 facilities in seven states and 10 countries. Following a people-first Philosophy, commitment to sustainability and proven business system, Worthington Steel's purpose is to generate positive returns by providing trusted and innovative solutions for customers, creating opportunities for employees and strengthening its communities.

