

Düsseldorf (Germany), May 6, 2026

Klöckner & Co considerably increases its operating income in the first quarter of 2026 and continues on its strategic path to success

- Operating income (EBITDA) before material special effects of €46 million considerably higher than in the prior-year quarter (Q1 2025: €42 million) and the preceding quarter (Q4 2025: €21 million)
- Shipments of 1.1 million tons in the first quarter of 2026 lower than in the prior-year quarter (-6.4%) due to the divestment of eight US distribution sites completed at the end of 2025; adjusted for the divestment, shipments increased by 2.1%
- Sales of €1.6 billion in the first three months of 2026 down compared to the prior-year period (-5.9%), mainly due to lower shipments; adjusted for the divestment, sales increased by 2.1%
- Takeover offer by Worthington Steel successful; Worthington Steel secured a total of 61.87% of all outstanding Klöckner & Co shares
- Guidance range of €40 million to €80 million for EBITDA before material special effects in second quarter of 2026

With a considerably improved operating income, Klöckner & Co got off to a solid start in fiscal year 2026. Operating income (EBITDA) before material special effects was €46 million in the first three months of 2026 and was thus considerably higher than in the prior-year quarter (Q1 2025: €42 million) and the preceding quarter (Q4 2025: €21 million).

Shipments came to 1.1 million tons in the first quarter of 2026 and thus fell short of shipments in the prior-year quarter (Q1 2025: 1.2 million tons, -6.4%; adjusted for the divestment +2.1%). This drop is primarily attributable to the divestment of eight distribution sites in the US that were successfully completed at the end of 2025. The drop in shipments in the Klöckner Metals Americas segment was partly offset by the positive development of shipments in the Klöckner Metals Europe segment.

Sales declined in the first three months of 2026 to €1.6 billion (Q1 2025: €1.7 billion, -5.9%; adjusted for the divestment +2.1%).

Gross profit decreased by 5.8% to €298 million (Q1 2025: €317 million), while the gross profit margin remained stable at 19.0%, the same level as in the same quarter of the previous year.



The net loss in the first three months of 2026 amounted to €4 million, compared to a net loss of €28 million in the prior-year period. Accordingly, basic earnings per share amounted to €-0.04 (Q1 2025: €-0.28).

Cash flow from operating activities in the first quarter of 2026 was €-270 million (Q1 2025: €-118 million). The cash outflow was mainly driven by the seasonal increase in net working capital at the beginning of the year. After payments for investments in the amount of €36 million (Q1 2025: €23 million), free cash flow amounted to €-306 million in the first three months of the fiscal year (Q1 2025: €-141 million).

The Company's equity increased to €1,648 million at the end of the quarter (December 31, 2025: €1,582 million). The change was mainly attributable to the recognition of actuarial gains on pension obligations (€54 million) and to positive currency translation effects (€24 million). At 44.5%, the equity ratio at the end of the quarter was below the level at the end of the fiscal year (December 31, 2025: 48.2%).

"We considerably increased our operating income in the first quarter of 2026. This demonstrates once again that our business model remains robust even in a persistently challenging market environment. A key event in the first quarter of 2026 was the achievement of the minimum acceptance threshold in Worthington Steel's takeover bid for Klöckner & Co, marking another massive step toward the business combination of the two companies, which will unlock new strategic opportunities for us."

Guido Kerkhoff

CEO Klöckner & Co SE

Takeover bid by Worthington Steel reaches minimum acceptance threshold

On January 15, 2026, Klöckner & Co and Worthington Steel signed a business combination agreement. In this context, Worthington Steel had submitted a voluntary public takeover offer for all outstanding shares of Klöckner & Co SE. According to Worthington Steel, the required minimum acceptance threshold was exceeded within the acceptance period.

At the end of the additional acceptance period, Worthington Steel had secured roughly 61.87% of all outstanding Klöckner & Co shares. Shortly after the first acceptance period ended, Worthington Steel announced its intention to enter into a domination and profit and loss transfer agreement. The closing of the transaction is subject to the pending regulatory approvals and is expected for the second half of 2026.

Worthington Steel's voluntary public takeover bid starts a new chapter in Klöckner & Co's corporate history. The transaction is aligned with the Company's strategic focus on higher value-added products and services in North America and Europe and lays the foundation for additional profitable growth.



The divestment of the Becker Group is proceeding as planned

The divestment process for the Becker Group, which was announced on January 15, 2026, is proceeding as planned; several non-binding offers were received after March 31, 2026, and the prospective buyers are currently in the due diligence phase.

Outlook

In the first quarter of 2026, Klöckner & Co generated EBITDA of €46 million before material special effects, which was thus considerably higher than in the prior-year quarter (Q1 2025: €42 million). For the second quarter of 2026, the Company expects a slight increase in shipments and a considerable increase in sales compared to the preceding quarter. In addition, Klöckner & Co expects EBITDA before material special effects to be between €40 million and €80 million in the second quarter of 2026.



Key figures

Shipments and income statement		Q1 2026	Q1 2025	Variance
Shipments	Tto	1,096	1,170	-74
Sales	€ million	1,568	1,666	-98
Gross profit	€ million	298	317	-18
Gross profit margin	%	19.0	19.0	-%p
Earnings before interest, taxes, depreciation and amortization (EBITDA)	€ million	41	18	23
EBITDA before material special effects	€ million	46	42	5
EBITDA margin	%	2.6	1.1	1.5%p
EBITDA margin before material special effects	%	3.0	2.5	0.5%p
Earnings before interest and taxes (EBIT)	€ million	10	-12	22
Earnings before taxes (EBT)	€ million	-1	-23	22
Net income	€ million	-4	-28	24
Net income attributable to shareholders of Klöckner & Co SE	€ million	-4	-28	24
Earnings per share (basic/diluted)	€	-0.04	-0.28	0.24

Cash flow statement		Q1 2026	Q1 2025	Variance
Cash flow from operating activities	€ million	-270	-118	-152
Cash flow from investing activities	€ million	-36	-23	-13
Free cash flow ^{*)}	€ million	-306	-141	-165

Balance sheet		Mar. 31, 2026	Dec. 31, 2025	Mar. 31, 2025	Variance Mar. 31, 2026 vs. Dec. 31, 2025	Variance Mar. 31, 2026 vs. Mar. 31, 2025
Net working capital ^{**)}	€ million	1,479	1,175	1,455	304	24
Net financial debt	€ million	1,092	709	914	383	179
Gearing ^{***)}	%	67	45	58	22%p	9%p
Equity	€ million	1,648	1,582	1,592	66	56
Equity ratio	%	44.5	48.2	45.6	-3.8%p	-1.1%p
Total assets	€ million	3,706	3,279	3,494	427	212

Employees		Mar. 31, 2026	Dec. 31, 2026	Mar. 31, 2025	Variance Mar. 31, 2026 vs. Dec. 31, 2025	Variance Mar. 31, 2026 vs. Mar. 31, 2025
Employees as of the end of the reporting period		6,143	6,500	6,451	-357	-308

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

**) Net working capital = inventories + trade receivables + contract assets + bonus claims to suppliers – trade payables – contract liabilities – prepayments received on orders.

***) Gearing = net financial debt / (equity – non-controlling interests – goodwill resulting from company acquisitions after May 23, 2024).



About Klöckner & Co:

Klöckner & Co is now one of the largest producer-independent metals processors and one of the leading steel 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 CO₂-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.

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