

The background of the slide is a high-contrast, close-up photograph of an industrial manufacturing process. It shows a robotic arm or a precision tool, possibly a laser or a high-speed drill, working on a metal surface. The tool is positioned vertically, and a bright, intense light is visible at the point of contact, from which a dense spray of bright orange and yellow sparks is erupting. The sparks are captured in motion, creating a sense of dynamic energy. The overall color palette is dominated by the warm tones of the sparks and the metallic greys of the machinery, set against a dark, blurred background.

klöckner & co

Your partner for a sustainable tomorrow

Q1 2026 Results

Analysts' and Investors' Conference Call

Guido Kerkhoff | CEO

Dr. Oliver Falk | CFO

John Ganem | Member of the Management Board

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
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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

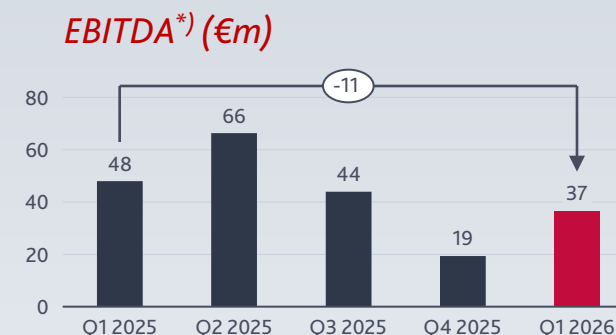
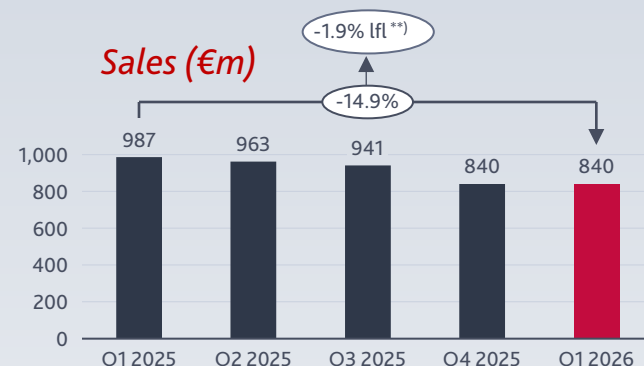
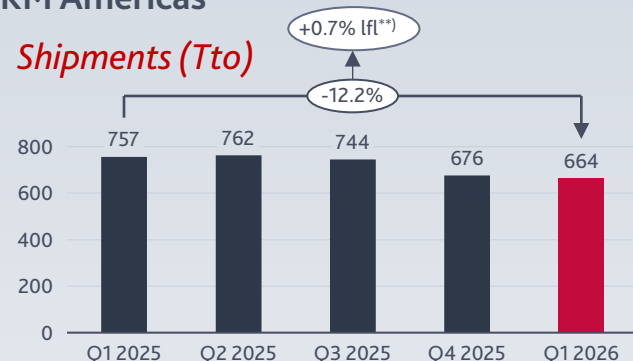
^{*)} Before material special effects.

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

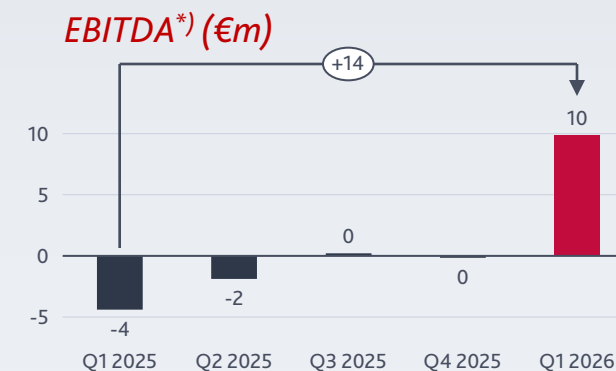
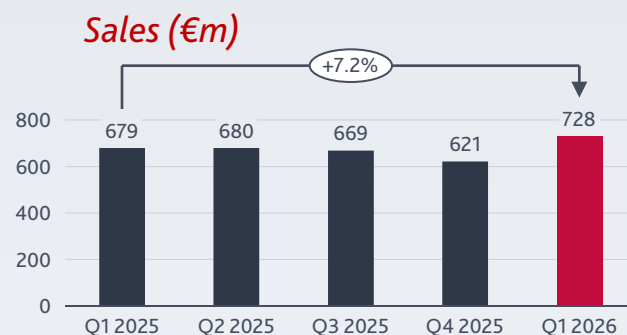
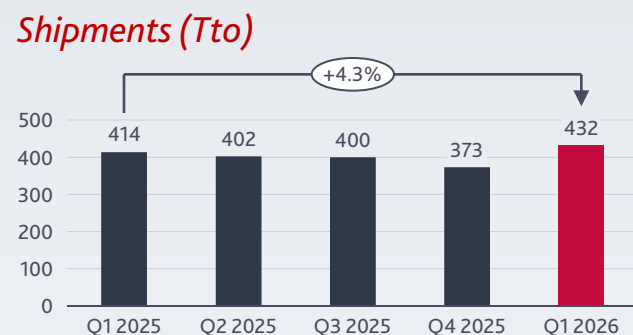
Segment performance

Kloeckner Metals Europe with highest EBITDA^{*)} since Q1 2023

KM Americas



KM Europe



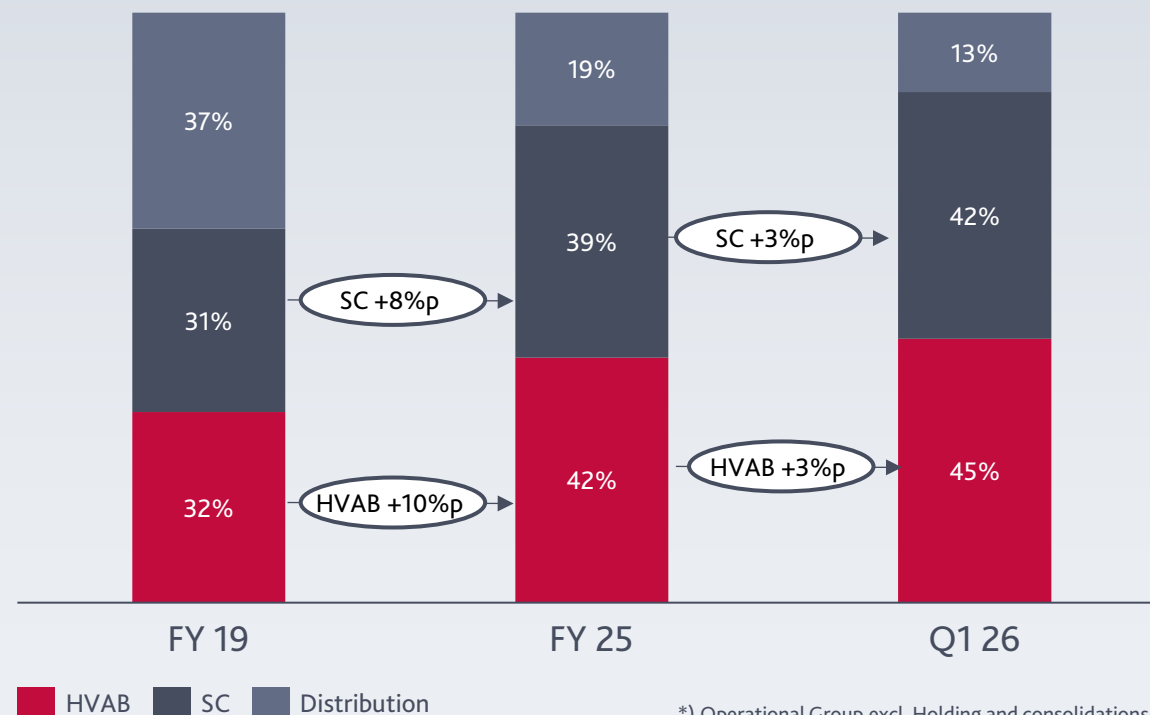
^{*)} Adjusted for material special effects; ^{**)} Like for like: Baseline Q1 2025 adjusted for divestment of eight US distribution sites, yoy.

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.

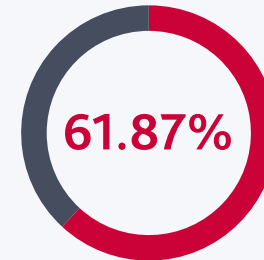
Voluntary public takeover offer by Worthington Steel

kco

klöckner & co

X

**WORTHINGTON
STEEL**



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

H2 2026

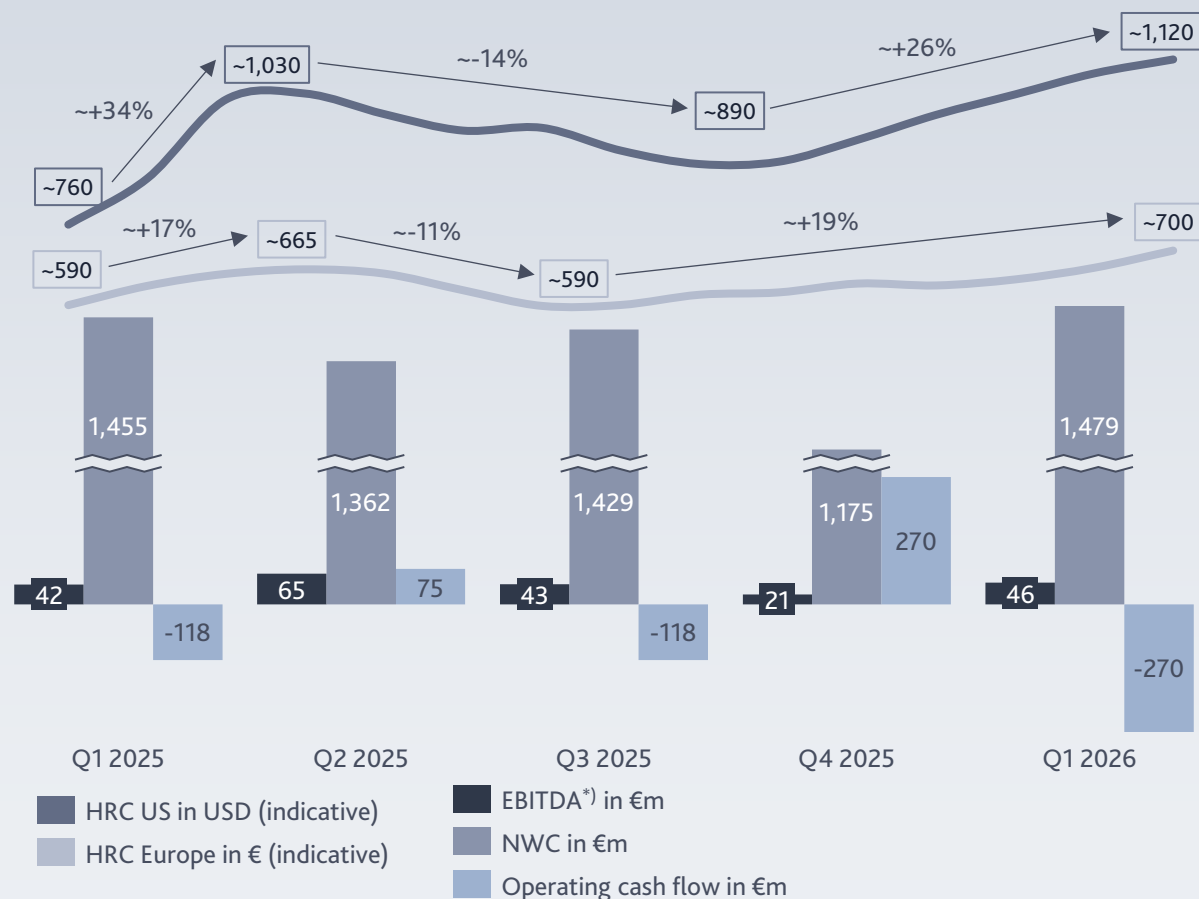
expected closing

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Our net working capital management

Favorable pricing dynamics persisted in Q1 2026



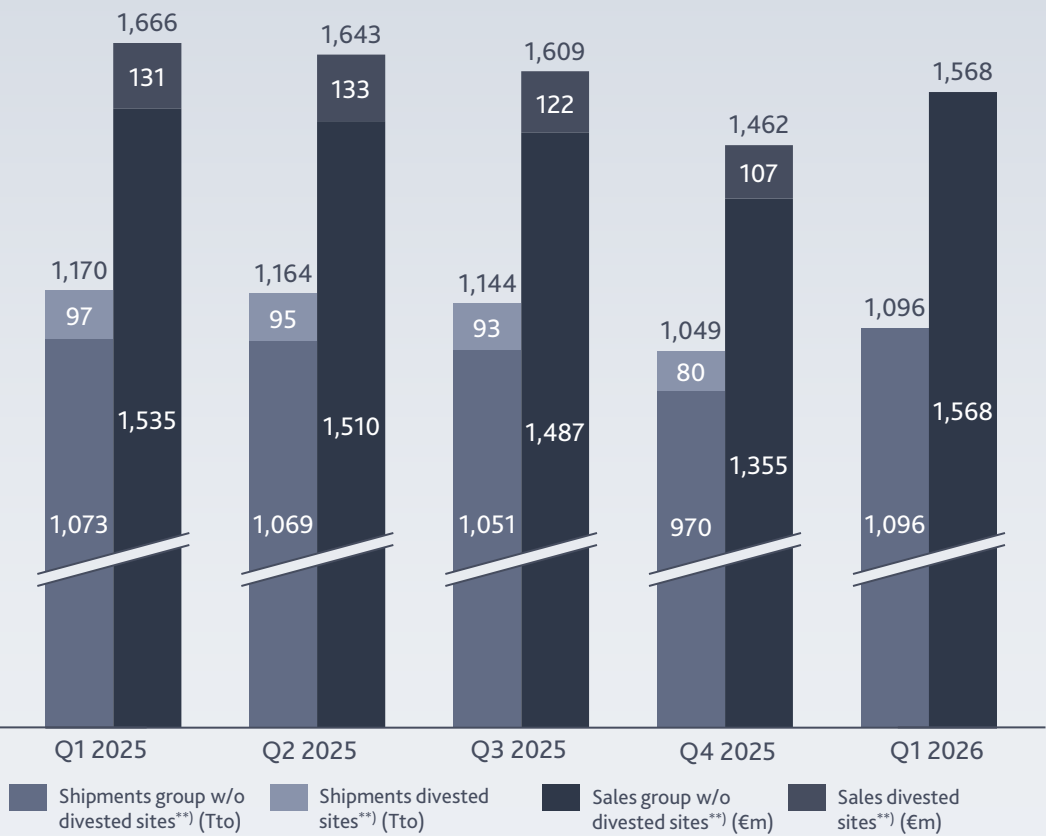
- Following pronounced volatility in FY 2025, steel prices increased considerably in the US and Europe
 - These positive price dynamics persisted in the first quarter of 2026, supporting operating income
- Generated EBITDA^{*)} of €46m in Q1 2026, a considerable increase qoq and yoy
- Negative OCF of €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.

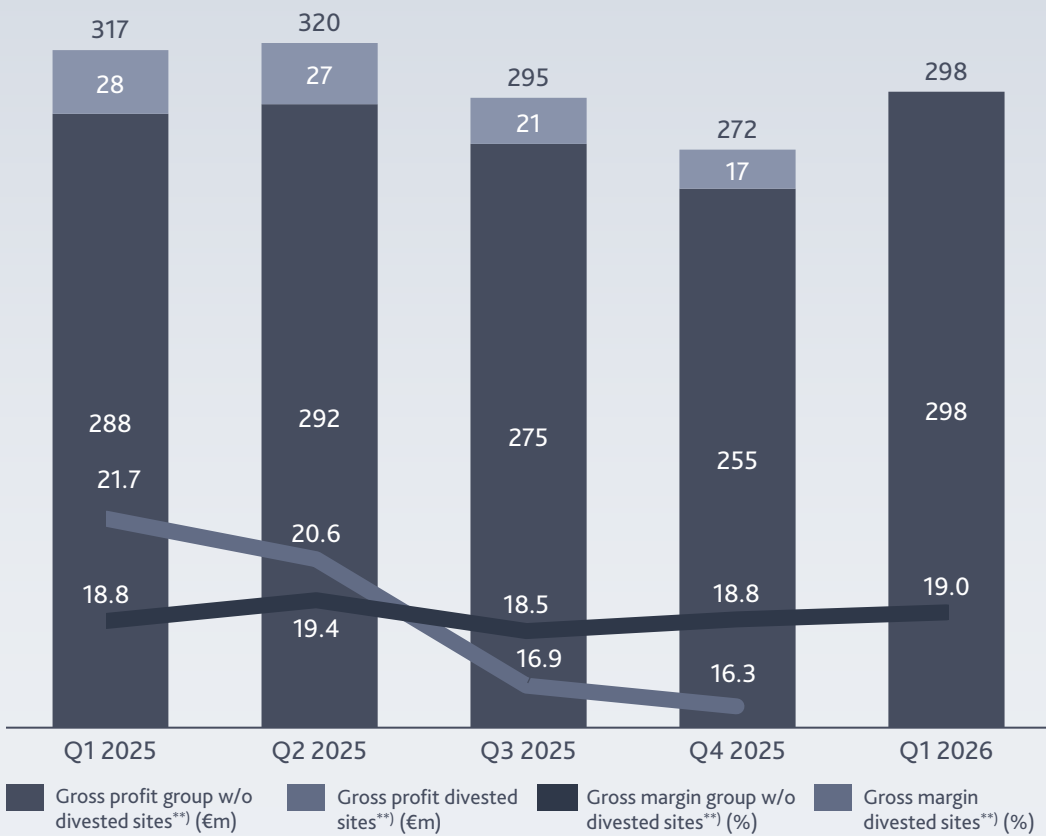
Shipments, sales and gross profit development

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

Shipments & sales



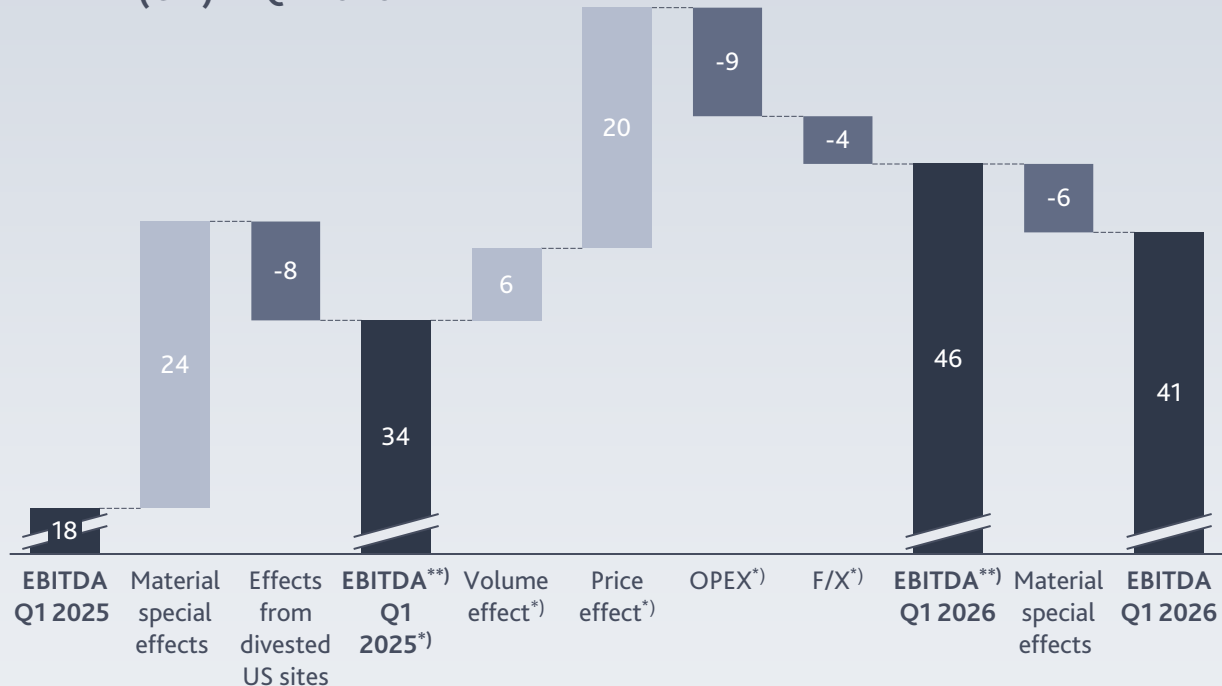
Gross profit & gross profit margin



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

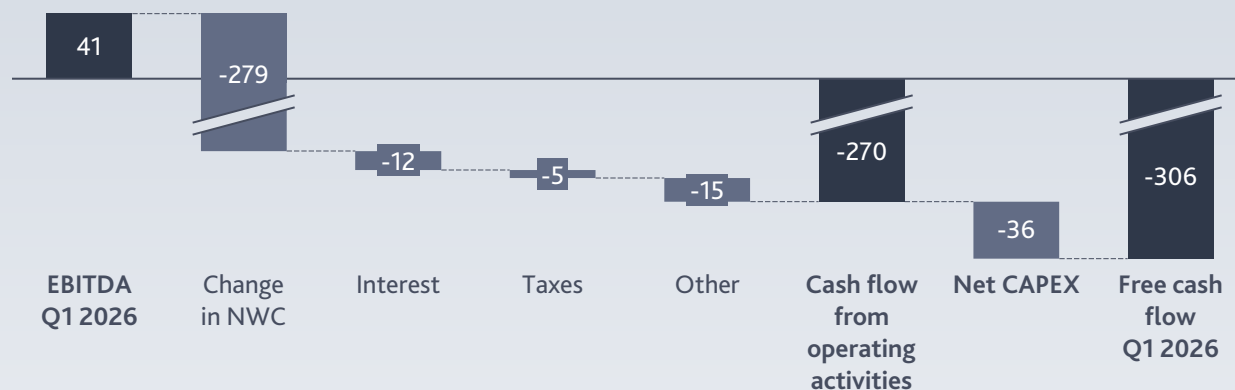
*) Like for like: Baseline Q1 2025 adjusted for divestment of eight US distribution sites, yoy.

**) Before material special effects.

Cash flow and net financial debt

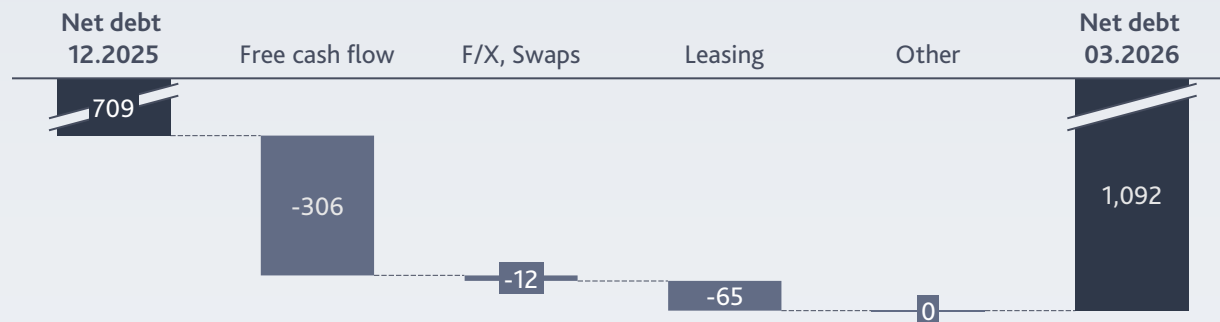
Negative OCF mainly due to seasonal NWC build up

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



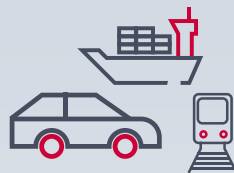
Real steel demand



Construction Industry



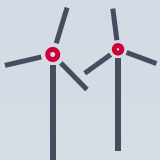
Manufacturing, Machinery & Mech. Eng.



Transportation



Household & Commercial Appliances



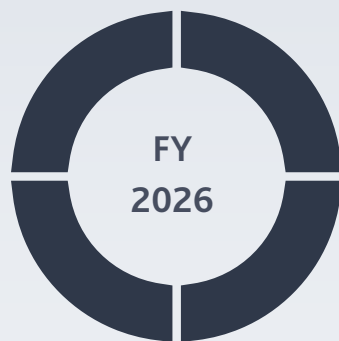
Energy Industry

North America	+1% to +2%					
Europe	+1% to +2%					

Outlook



- 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

A photograph of three men standing in a modern office hallway with large windows in the background. 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 a modern building with glass windows and a grey wall.

John Ganem
CEO Americas

Guido Kerkhoff
CEO

Dr. Oliver Falk
CFO

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Quarterly and FY results



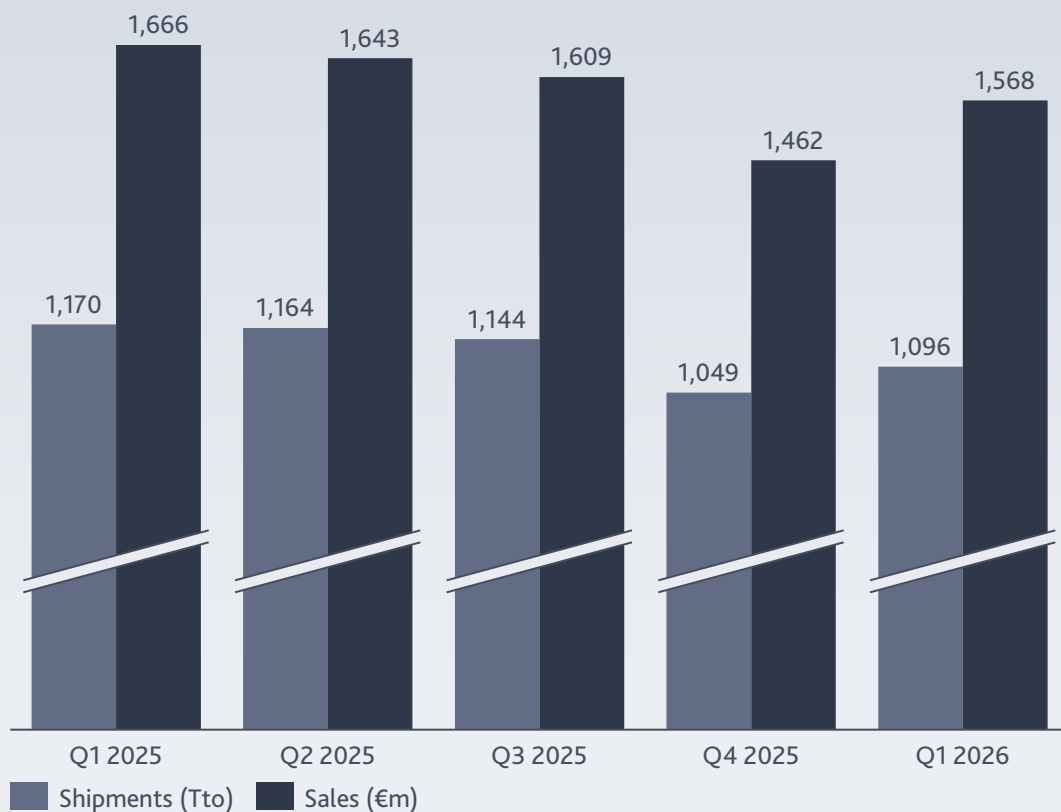
(€m)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024*)	Q3 2024*)	Q2 2024*)	Q1 2024*)	FY 2025	FY 2024*)	FY 2023*)	FY 2022*)	FY 2022	FY 2021
Shipments (Tto)	1,096	1,049	1,144	1,164	1,170	1,027	1,122	1,164	1,139	4,528	4,453	4,248	4,193	4,679	4,881
Sales	1,568	1,462	1,609	1,643	1,666	1,484	1,646	1,765	1,737	6,380	6,632	6,957	8,337	9,379	7,441
Gross profit	298	272	295	320	317	261	262	294	297	1,204	1,113	1,157	1,328	1,563	1,893
% margin	19.0	18.6	18.3	19.5	19.0	17.6	15.9	16.6	17.1	18.9	16.8	16.6	15.9	16.7	25.4
EBITDA bef. material special effects	46	21	43	65	42	32	21	42	42	171	136	190	355	417	848
Material special effects	-6	13	-7	-3	-23	-16	-8	0	-5	-20	-27	0	52	64	-30
EBITDA rep.	41	34	36	63	18	16	13	42	37	152	109	190	407	481	879
% margin	2.6	2.4	2.2	3.8	1.1	1.1	0.8	2.4	2.2	2.4	1.6	2.7	4.9	5.1	11.8
EBITDA rep. (curr. eff.)	-5	-5	-4	-3	0	0	0	3	0	3	3	-3	30	31	-16
EBIT	10	4	6	33	-12	-19	-17	11	5	31	-20	66	299	348	754
Income from Investments	0	0	0	-2	1	0	0	-2	1	-2	-2	-4	6	6	11
Financial result	-11	-12	-12	-11	-12	-15	-16	-15	-17	-47	-62	-46	-34	-34	-17
EBT	-1	-9	-5	19	-23	-34	-33	-5	-11	-18	-83	16	270	319	748
Income taxes	-3	-6	-7	-17	-5	-57	4	-13	3	-36	-62	-16	-57	-60	-119
Net income	-4	-15	-13	2	-28	-91	-29	-18	-8	-53	-146	0	213	259	629
Minority interests	0	-1	1	0	0	0	0	0	0	0	1	1	6	6	10
Net income KCO	-4	-14	-13	2	-28	-91	-29	-18	-8	-54	-147	-1	207	253	619
EPS basic (€)	-0.04	-0.14	-0.13	0.02	-0.28	-0.91	-0.29	-0.18	-0.08	-0.54	-1.47	-0.01	2.08	2.54	6.21
EPS diluted (€)	-0.04	-0.14	-0.13	0.02	-0.28	-0.91	-0.29	-0.18	-0.08	-0.54	-1.47	-0.01	1.90	2.32	5.58
NWC	1,479	1,175	1,429	1,362	1,455	1,369	1,528	1,506	1,540	1,175	1,369	1,489	1,789	1,789	1,813
Net debt	1,092	709	1,003	870	914	780	872	779	790	709	780	775	584	584	762

*) Continuing operations in accordance with IFRS 5.

Shipments, sales and gross profit development

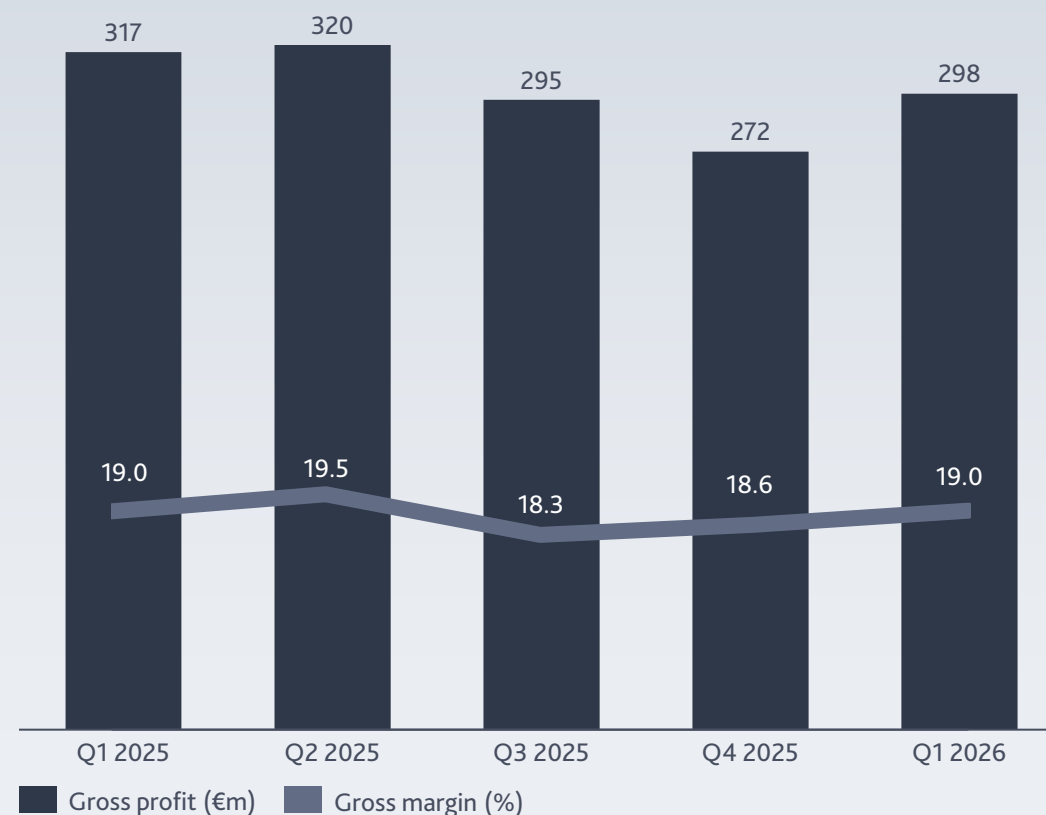
Q1 2026 figures impacted by divestment of eight US distribution sites - shipments and sales both increased slightly by 2.1% lfl^{*)}

Shipments & sales



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

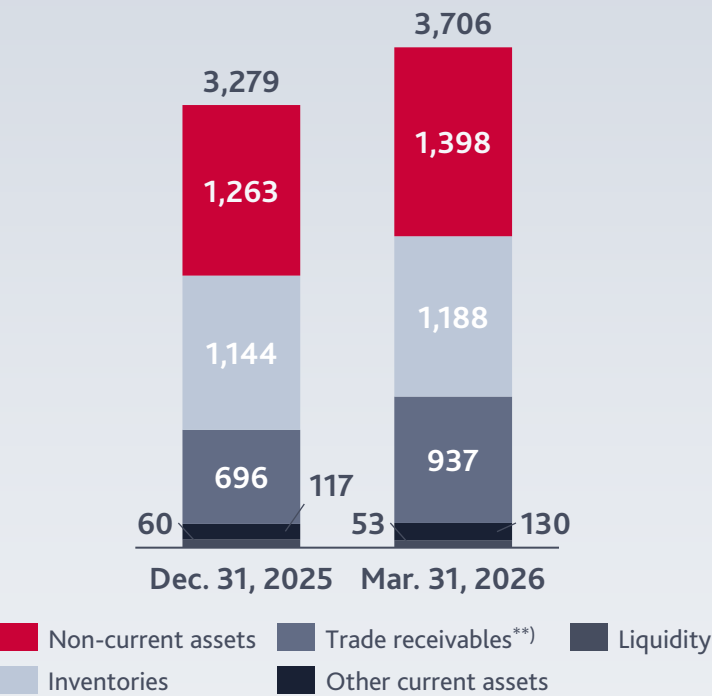
Gross profit & gross profit margin



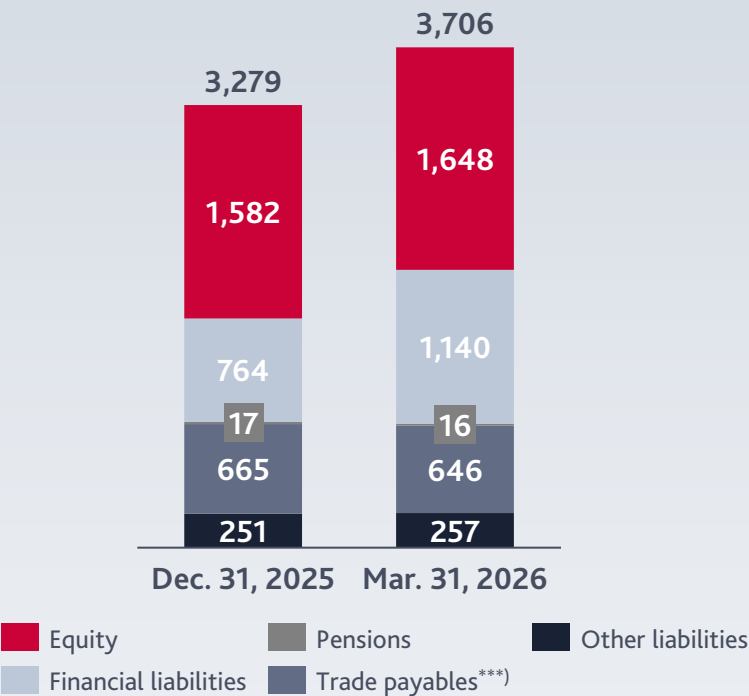
Balance sheet development

Equity ratio 44%, gearing^{*)} of 67% and leverage of 6.2x

Assets (€m)



Equity & liabilities (€m)



^{*)} 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.

Developing from a steel distributor to a metal processor

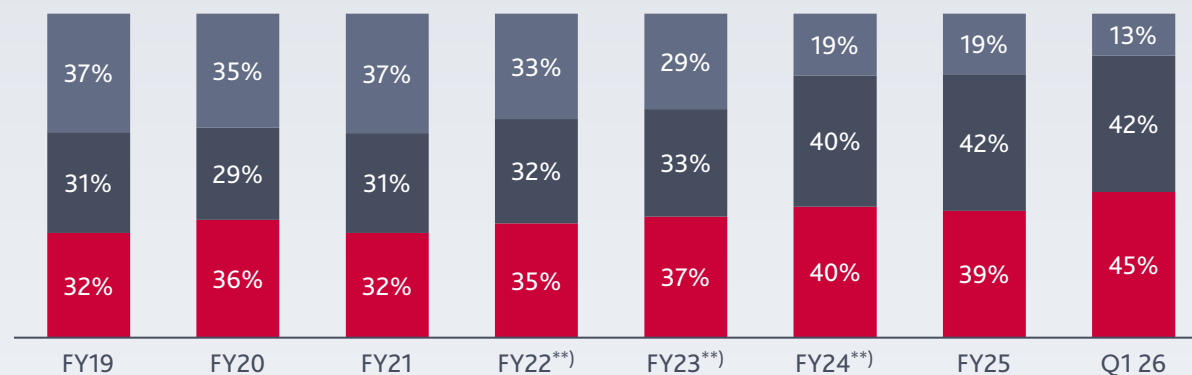
Reducing our distribution sales exposure from 37% to just 13%

- 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



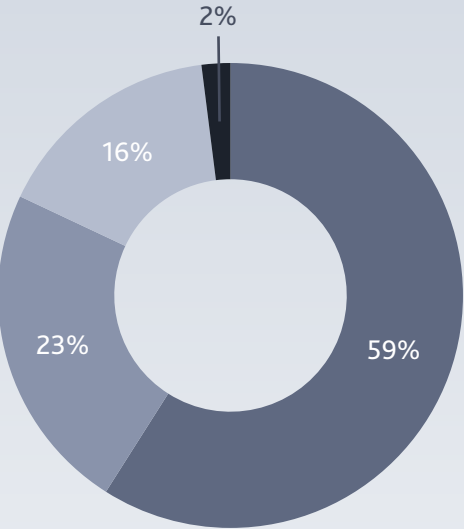
^{*)} Operational Group excl. Holding and consolidations.

^{**}) Continuing operations in accordance with IFRS 5.

Sales by markets, products and industries

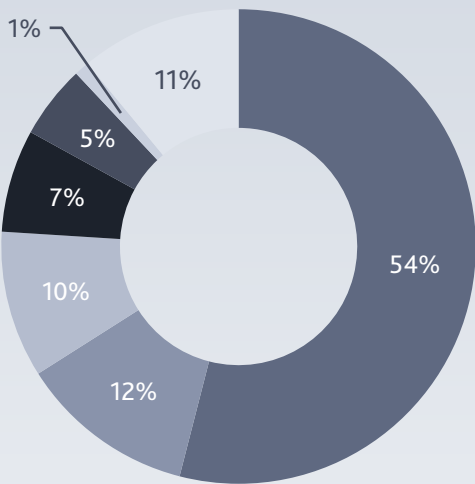


Markets



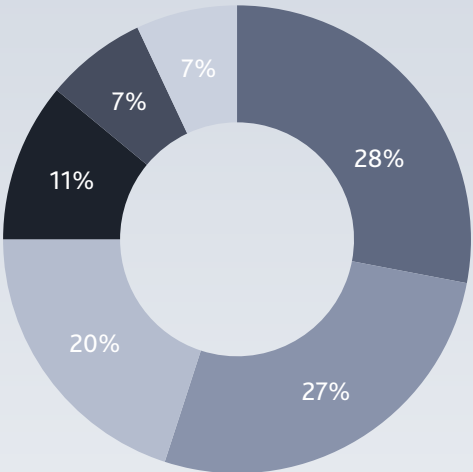
- North America
- Germany/Austria
- Switzerland
- Other

Products



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

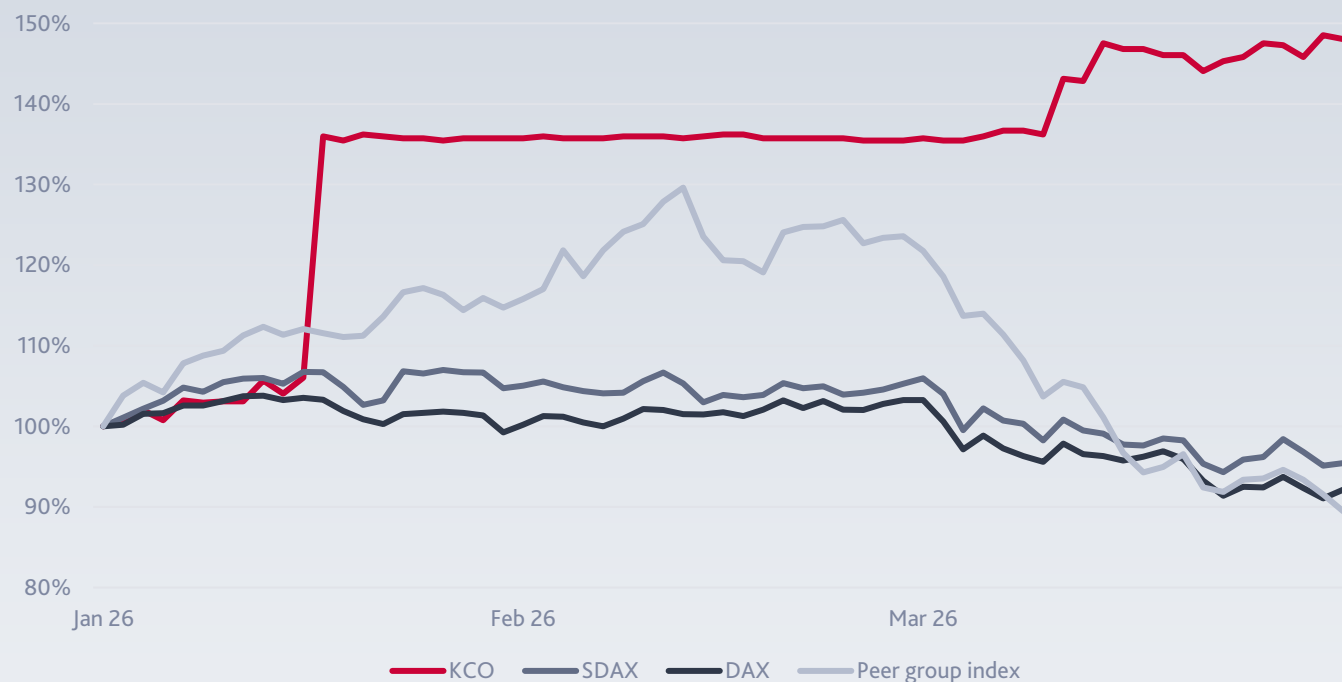
Industries



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

As of December 31, 2025.

Share performance in Q1 2026



- In the first quarter of 2026, the capital market environment was characterized by sustained losses and high volatility in response to the Iranian war
- The share price of Klöckner & Co on the other hand was mainly affected by the voluntary public takeover by Worthington Steel
- The share price opened at €8.19 on January 2, 2026, and marked the lowest level of the quarter with €8.18 on January 6, 2026
- Following the official announcement that Worthington Steel intends to issue a voluntary public takeover offer, it rose sharply and reached a level around the offer price of €11.00
- Afterwards, the share price rose
- It largely maintained this level and closed the quarter at €12.20 on March 31, 2026

Companies peer group index: thyssenkrupp, Salzgitter, ArcelorMittal, Voestalpine, Reliance, Ryerson & Olympic Steel (shared ticker RYZ since February 13, 2026), Worthington Steel

Maturity profile

Facility (€m)	Committed Mar 31, 2026	Drawn amount	
		Mar 31, 2026	Dec 31, 2025
Syndicated Loan	350	195	135
ABS Germany	100	91	38
ABL USA	565	306	249
ABL Mexico	100	97	77
Syndicated Loan CH	218	179	75
Other Bilaterals	48	48	23
Leases	229	229	173
Total Debt	1,610	1,146	770
Cash		53	60
Net Debt		1,092	709

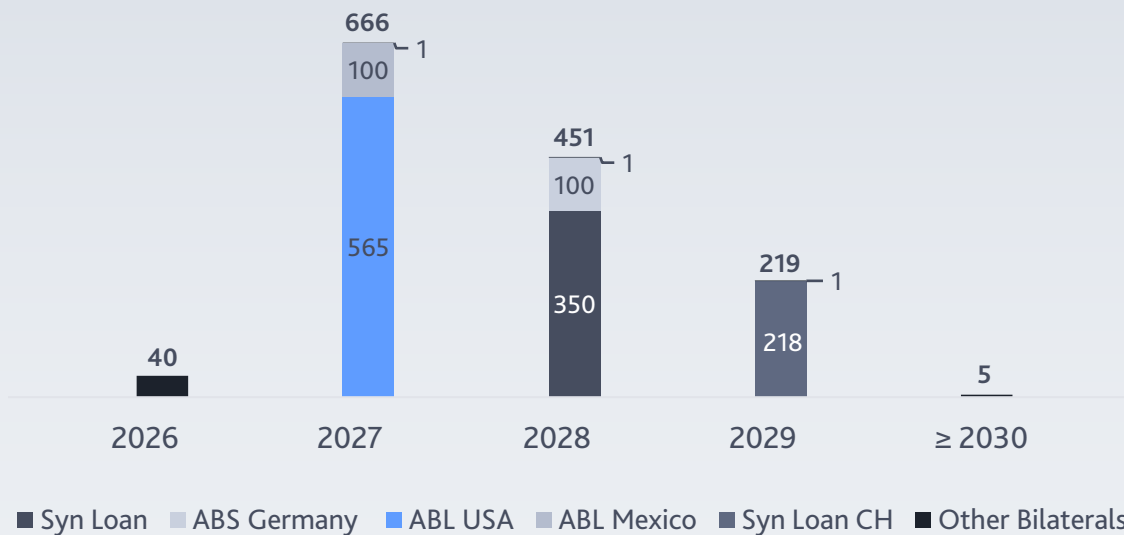
1) Equity attributable to shareholders of Klöckner & Co SE less goodwill from business combinations subsequent to May 23, 2024.

2) Net debt as reported/Adjusted equity.

3) Net debt as reported/LTM EBITDA before material special effects.

€m	Mar 31, 2026
Adjusted equity ¹⁾	1,639
Net Debt	1,092
Gearing ²⁾	67%
Leverage ³⁾	6.2x

Maturity profile (excl. Leases) in €m, Mar 31, 2026



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 a 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

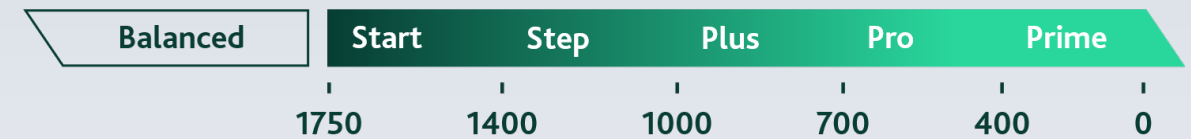
Not under direct influence

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.



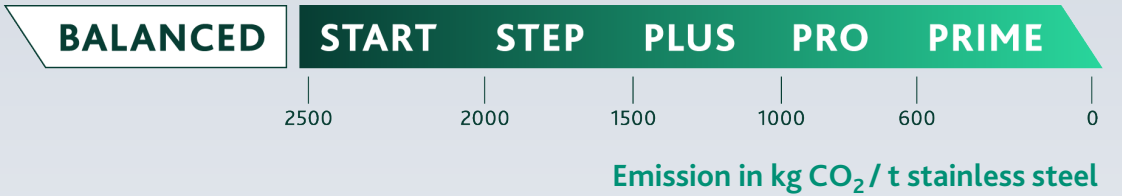
Leading the sustainability transformation

- ✓ 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 20, 2026

Annual General Meeting 2026

August 5, 2026

Half-yearly financial report 2026

November 4, 2026

Q3 quarterly statement 2026