

Quarterly Statement Q1 2025

January 1, 2025 to March 31, 2025

- Operating income (EBITDA) before material special effects of €42 million in the first three months of 2025 considerably higher than preceding quarter (Q4 2024: €32 million) and, as forecast, at the same level as the prior-year period (Q1 2024: €42 million)
- Shipments of 1.2 million tons in the first quarter of 2025 slightly up on prior-year quarter (+2.7%) and considerably higher than preceding quarter (+13.9%)
- Price-related slight decrease in sales compared to prior-year quarter to €1.7 billion (-4.1%), while gross profit increased considerably compared to prior-year period by €20 million (+6.6%)
- Cash flow from operating activities of €-118 million in the first three months of 2025 (Q1 2024: €-44 million) mainly driven by higher net working capital
- Sale of Brazilian subsidiary successfully completed – consistent focus on higher value-added business in North America and in DACH region in Europe (Germany, Austria and Switzerland)
- Guidance range of €60 million to €90 million for EBITDA before material special effects in second quarter of 2025 – considerable increase compared to preceding quarter and prior-year quarter
- Start of next strategy phase with "Klöckner & Co: Leveraging Strengths – Step Up 2030"

DEVELOPMENT OF SHIPMENTS, SALES AND GROSS PROFIT

In the first quarter of 2025, shipments came to 1.2 million tons, marking a slight 2.7% increase on the prior-year quarter (Q1 2024: 1.1 million tons). The increase in shipments compared to the prior year's comparative period is due in particular to the continued positive trend in the Kloeckner Metals Americas segment. Demand for steel and metal products rose significantly here from the middle of the reporting period. The market share in this segment was also increased further. Despite the higher shipments, sales fell slightly in the three-month period by 4.1% to €1.7 billion. This is due to the lower average price level compared to the prior-year period. As a result of lower purchase prices and efficient inventory management, gross profit increased considerably in the reporting period by 6.6% to €317 million (prior-year quarter: €297 million).

OPERATING INCOME AT PRIOR-YEAR LEVEL

Klöckner & Co generated solid operating income (EBITDA) before material special effects of €42 million in the first three months of 2025 – as forecast, at the same level as the prior-year quarter (Q1 2024: €42 million). While operating income in the Kloeckner Metals Americas segment increased compared to the prior-year quarter, the segment Kloeckner Metals Europe saw operating income decline considerably, largely due to the continuing negative demand development, especially in the transportation industry. Taking into account the disposal loss, accounted for as a material special effect, on the

deconsolidation of the Brazilian subsidiary Kloeckner Metals Brasil Ltda., São Paulo, sold with economic effect as of March 31, 2025 – a net amount of €19.4 million (including €19.6 million in realized losses from the currency conversion reserve) – and €4 million in negative special effects from restructuring measures at the holding companies, EBITDA after material effects amounts to €18 million for the Group as a whole. The net loss in the first three months of 2025 amounted to €-28 million, compared to €-32 million in the prior-year period. Basic earnings per share therefore came to a negative €0.28, compared to a negative €0.33 in the prior-year period.

EARNINGS BY OPERATING SEGMENT

The Kloeckner Metals Americas segment generated EBITDA of €48 million before material special effects in the first three months of 2025, marking a considerable increase on the prior-year quarter (Q1 2024: €43 million). This segment thus continued its positive trend in the reporting period and gained market share. Demand for steel and metal products picked up strongly, particularly from the middle of the reporting period. Accordingly, shipments increased significantly in the reporting period by 5.9% to 0.8 million tons (Q1 2024: 0.7 million tons). In contrast, sales fell slightly by 4.2% to €1.0 billion due to the lower average price level compared to the prior-year quarter. Due to lower purchase prices and efficient inventory management, the gross profit margin increased by 2.7 percentage points to 20.0% (Q1 2024: 17.3%). Taking into account the net deconsolidation loss of €19 million from the sale of the Brazilian subsidiary Kloeckner Metals Brasil Ltda., São Paulo, the segment's EBITDA after material special effects amounted to €28 million.

EBITDA adjusted for material special effects in the Kloeckner Metals Europe segment was a negative €4 million in the first three months of the fiscal year, compared to a negative €1 million in the prior-year period, thus marking a considerable decrease. The persistently challenging macroeconomic environment led to a negative trend in shipments (-2.6%) compared to the prior-year quarter. This declining trend in shipments combined with lower average steel and metal prices caused sales in the segment to fall by 3.9% in the reporting period to €0.7 billion. By contrast, the gross profit margin increased compared to the same quarter of 2024 by 0.7 percentage points to 17.5%.

SOLID FINANCIAL POSITION SUSTAINED

Cash flow from operating activities in the first quarter of 2025 was a negative €118 million, compared to a positive €205 million in the preceding quarter and a negative €44 million in the prior-year quarter. The cash outflow from investing activities amounted to €23 million in the first quarter of 2025 (Q4 2024: €-46 million; Q1 2024: €-23 million). This resulted in a negative free cash flow of €141 million in the first three months of 2025, compared with a positive €159 million in the preceding quarter and a negative €67 million in the prior-year quarter. The cash outflow in the reporting period was mainly driven by the seasonal increase in net working capital. Accordingly, net financial debt, at €914 million, was above the level at the end of fiscal year 2024 (€780 million). Equity fell from €1,721 million at the end of 2024 to €1,592 million at the end of the first quarter of 2025. The change is mainly due to the recognition of actuarial losses net of deferred taxes (€-80 million), the negative impact of the translation of foreign subsidiaries' financial statements due to the weaker US dollar compared to the end of 2024 (€-39 million) and the negative net income (€-28 million). As a result, the equity ratio at the end of the reporting period, at 45.6%, was lower than at the end of the prior year (December 31, 2024: 48.6%).

STABLE FINANCING PORTFOLIO

The Klöckner & Co Group has a diversified financing portfolio with a total volume of €1.6 billion (excluding leases). As of the reporting date, drawings on financing instruments amounted to around €850 million (excluding leases). In January 2025, in agreement with the Swiss core banks, Klöckner & Co terminated bilateral credit lines with a total volume of CHF 160 million (approximately €168 million) and established an unsecured syndicated loan with a volume of CHF 200 million (approximately €210 million) as a new financing instrument. In this connection, the bank syndicate was expanded from three to four banks. The facility has a term of four years until January 2029. The transaction made it possible to further improve the maturity profile of the Group's finances. As of the reporting date, the core Group financing instruments have a volume-weighted remaining term of around two and a half years.

CORPORATE STRATEGY UPDATE: "Klöckner & Co: Leveraging Strengths – Step Up 2030"

Under the corporate strategy implemented in 2021, "Klöckner & Co 2025: Leveraging Strengths," the Company continued to develop successfully, improved its operational positioning and achieved important milestones. In 2024, over 80% of sales were already generated outside of traditional steel distribution: 40% in higher value-added business and 41% in service center business. This equates, respectively, to increases of eight and ten percentage points by 2021. That enabled us to reduce the share of sales generated in traditional steel distribution – which is characterized by high volatility and low profitability – from 37% in 2021 to 19% in 2024. Moreover, we generated 59% of sales in the attractive North America region in fiscal year 2024, an increase of 13 percentage points compared to 2021. We are now entering the next phase of our strategic plan, with "Klöckner & Co: Leveraging Strengths – Step Up 2030." Under our growth strategy, we aim to become the leading service center and metal fabrication company in the strong North American and European economic regions by 2030 – with one of the highest levels of profitability in the industry. To achieve this goal, we will continue to pursue organic and inorganic growth opportunities and expand our higher value-added business and service center activities. As a result, we will increase profitability while significantly reducing our exposure to steel price developments together with the volatility of our results. The core of our strategy is **Customer Centricity**: We consistently align our products, services and processes with the needs of our customers in order to offer them the greatest possible added value and build sustainable partnerships. The successful implementation of the next phase of the strategy is underpinned by three strategic pillars:

Product & Service Portfolio Diversification: We will increase our focus on further diversifying and improving our product and service portfolio. The priority is to build a portfolio that generates even greater added value for our customers. This enables us to increase our share of wallet with existing customers, attract new customers, establish long-term contractual relationships – and thus further reduce the volatility of our results. Under the Nexigen® brand, we will increasingly offer our products and services in CO₂-reduced form to meet growing demand in the years ahead.

Strategic Partnerships: We will further intensify our working relationships with strategic partners and suppliers. Furthermore, through targeted measures and complementary services, we will integrate our products and services deeper than ever into our customers' value chains to deliver solutions that create even more added value for our customers.

Operational Excellence: We aim to offer customers the most efficient solutions and the best service. One of our main goals is seamless integration into our customers' value chains. To this end, we will continue to identify and eliminate process inefficiencies. Our increasingly digitalized and automated business processes will help us further increase data-driven decision-making and drive operational and sales excellence for greater efficiency. We will continue to leverage our extensive expertise in automation and digitalization through the global deployment of our AI-powered tools to achieve economies of scale and create value with minimal manual effort, moving towards "zero touch".

On the basis of the "Klöckner & Co: Leveraging Strengths – Step Up 2030" growth strategy, we have set the following financial targets to be achieved by 2030: Normalized EBITDA before material special effects in the mid-three-digit million euro range, with an EBITDA margin of more than 5%. We also aim for at least 10% return on capital employed.

EXTENDING OUR CAPABILITIES AS TECHNOLOGY PARTNER IN GROWTH INDUSTRIES

During the reporting period, we made further progress in our transformation into a metal processor. The agreement to acquire Ambo-Stahl in Cologne, Germany, enables us to expand our capabilities in specialized steel processing and enhance our product and service portfolio with services for wear-resistant and high-strength special steels. This notably puts us in a position to meet the growing demand in the defense and infrastructure sectors. In the US, we successfully completed the acquisition of Haley Tool & Stamping, near Nashville, Tennessee. This acquisition expands our production capacity with state-of-the-art stamping presses and enables operational synergies with our established sites in the region. That supports our growth, especially in the automotive, aerospace and industrial manufacturing sectors.

OUTLOOK

In the first quarter of 2025, we generated EBITDA of €42 million before material special effects – as forecast, at the same level as the prior-year quarter (Q1 2024: €42 million). Steel prices rose significantly over the course of the first quarter of 2025, particularly in the US. For the second quarter of 2025, we consequently anticipate a considerable increase in sales, while we expect shipments to develop constant compared to the preceding quarter. Due to the above-mentioned positive price trend, from which we should benefit from the second quarter of 2025, and despite the ongoing weak demand in Europe, we expect to generate EBITDA of €60 million to €90 million before material special effects in the current quarter. This corresponds to a considerable increase compared to Q1 2025.

Klöckner & Co SE

Financial Information

for the three-month period ending March 31, 2025

Shipments and income statement		Q1 2025	Q1 2024	Variance
Shipments	Tto	1,170	1,139	31
Sales	€ million	1,666	1,737	-71
Gross profit	€ million	317	297	20
Gross profit margin	%	19.0	17.1	1.9%p
Earnings before interest, taxes, depreciation and amortization (EBITDA)	€ million	18	37	-19
EBITDA before material special effects	€ million	42	42	0
EBITDA margin	%	1.1	2.2	-1.1%p
EBITDA margin before material special effects	%	2.5	2.4	0.1%p
Earnings before interest and taxes (EBIT)	€ million	-12	5	-17
Earnings before taxes (EBT)	€ million	-23	-11	-12
EBT before material special effects	€ million	1	-7	7
Net income from continuing operations	€ million	-28	-8	-20
Net income from discontinued operations	€ million	-	-24	24
Net income total	€ million	-28	-32	5
Net income attributable to shareholders of Klöckner & Co SE	€ million	-28	-33	4
Earnings per share (basic / diluted) – continuing operations	€	-0.28	-0.08	-0.20
Earnings per share (basic / diluted) – Group	€	-0.28	-0.33	0.05

Cash flow statement		Q1 2025	Q1 2024	Variance
Cash flow from operating activities	€ million	-118	-44	-74
Cash flow from investing activities	€ million	-23	-23	-
Free cash flow ^{*)}	€ million	-141	-67	-73

^{*)} Free cash flow = Cash flow from operating activities + cash flow from investing activities.

Balance sheet		Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2024	Variance	Variance
					Mar. 31, 2025 vs. Dec. 31, 2024	Mar. 31, 2025 vs. Mar. 31, 2024
Net working capital ^{**)}	€ million	1,455	1,369	1,540	86	-86
Net financial debt	€ million	914	780	790	134	124
Gearing ^{***)}	%	58	46	47	12%p	11%p
Equity	€ million	1,592	1,721	1,727	-129	-136
Equity ratio	%	45.6	48.6	47.6	-3.1%p	-2.0%p
Total assets	€ million	3,494	3,538	3,631	-44	-137

Employees		Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2024	Variance	Variance
					Mar. 31, 2025 vs. Dec. 31, 2024	Mar. 31, 2025 vs. Mar. 31, 2024
Employees as of the end of the reporting period		6,451	6,507	6,346	-56	105

^{**)} 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 acquisitions subsequent to May 23, 2024).

Gearing as defined prior to the syndicated loan extension signed in December 2024 (consolidated equity – non-controlling interests – goodwill from business combinations subsequent to May 23, 2019) was 47% as of December 31, 2024. The gearing as of March 31, 2024 is stated in accordance with the definition prior to the loan extension.

Klöckner & Co SE

Consolidated statement of income

for the three-month period ending March 31, 2025

<i>(€ thousand)</i>	Q1 2025	Q1 2024
Sales	1,666,295	1,737,126
Changes in inventory	3,142	-2,189
Other operating income	7,987	7,718
Cost of materials	-1,352,866	-1,438,030
Personnel expenses	-155,662	-139,345
Depreciation and amortization	-30,346	-32,150
Other operating expenses	-150,657	-127,816
Operating result	-12,106	5,314
Income from investments	1,131	749
Finance income	1,919	626
Finance expenses	-13,810	-17,519
Financial result	-11,891	-16,893
Income before taxes	-22,866	-10,830
Income taxes	-5,071	2,716
Net income from continuing operations (net of tax)	-27,937	-8,113
Net income from discontinued operations (net of tax)	-	-24,348
Net income	-27,937	-32,462
<i>thereof attributable to</i>		
– shareholders of Klöckner & Co SE	-28,252	-32,631
– non-controlling interests	315	169
Earnings per share from continuing operations (€/share)		
– basic/diluted	-0.28	-0.08
Earnings per share attributable to the ordinary equity holders of Klöckner & Co SE (€/share)		
– basic/diluted	-0.28	-0.33

Statement of comprehensive income Group

for the three-month period ending March 31, 2025

<i>(€ thousand)</i>	Q1 2025	Q1 2024
Net income	-27,937	-32,462
Other comprehensive income not reclassifiable		
Actuarial gains and losses (IAS 19)	-96,949	2,607
Total	-96,949	2,607
Other comprehensive income reclassifiable		
Foreign currency translation	-39,224	-8,917
Gain/losses from cash flow hedges	-14	-
Reclassification to profit and loss due to sale of foreign subsidiaries	19,568	12,552
Total	-19,670	3,635
Deferred taxes recognized in other comprehensive income	16,481	291
Other comprehensive income	-100,139	6,533
Group total comprehensive income	-128,076	-25,929
<i>thereof attributable to</i>		
– shareholders of Klöckner & Co SE	-128,344	-26,110
– non-controlling interests	268	181
<i>Total comprehensive income attributable to the shareholders of Klöckner & Co SE relates to:</i>		
– continuing operations	-128,344	-14,503
– discontinued operations	-	-11,606

Consolidated statement of financial position

as of March 31, 2025

Assets

<i>(€ thousand)</i>	March 31, 2025	December 31, 2024
Non-current assets		
Intangible assets	197,230	206,584
Property, plant and equipment	804,569	812,443
Other financial assets	35,528	34,553
Other non-financial assets	111,910	211,175
Deferred tax assets	19,260	17,120
Total non-current assets	1,168,497	1,281,875
Current assets		
Inventories	1,247,335	1,290,669
Trade receivables	806,953	610,697
Contract assets	57,339	55,585
Supplier bonus receivables	12,729	55,414
Current income tax receivable	22,541	41,543
Other financial assets	17,456	15,729
Other non-financial assets	56,952	51,193
Cash and cash equivalents	89,987	120,793
Assets held for sale	14,139	14,383
Total current assets	2,325,431	2,256,006
Total assets	3,493,929	3,537,881

Equity and liabilities

<i>(€ thousand)</i>	March 31, 2025	December 31, 2024
Equity		
Subscribed capital	249,375	249,375
Capital reserves	569,137	570,007
Retained earnings	505,931	534,183
Accumulated other comprehensive income	260,088	360,179
Equity attributable to shareholders of Klöckner & Co SE	1,584,528	1,713,743
Non-controlling interests	7,240	6,972
Total equity	1,591,768	1,720,714
Non-current liabilities		
Provisions for pensions and similar obligations	17,237	19,073
Other provisions and accrued liabilities	8,730	8,962
Non-current financial liabilities	832,176	712,706
Other financial liabilities	1,186	1,359
Deferred tax liabilities	74,665	91,727
Total non-current liabilities	933,994	833,826
Current liabilities		
Other provisions and accrued liabilities	76,489	87,066
Income tax liabilities	8,434	23,382
Current financial liabilities	166,598	183,314
Trade payables	665,834	638,547
Other financial liabilities	20,984	24,822
Non-financial contract liabilities	2,186	3,191
Advance payments received	1,816	1,924
Other non-financial liabilities	25,825	21,095
Total current liabilities	968,167	983,341
Total liabilities	1,902,161	1,817,167
Total equity and liabilities	3,493,929	3,537,881

Consolidated statement of cash flows

for the three-month period ending March 31, 2025

<i>(€ thousand)</i>	Q1 2025	Q1 2024
Net income	-27,937	-32,462
Result from discontinued operations	-	24,348
Income taxes	5,071	-2,716
Financial result	11,891	16,893
Income from investments	-1,131	-749
Depreciation, amortization, reversal of impairment losses and impairment losses of non-current assets	30,346	32,150
Other non-cash income/expenses	-545	-405
Gain on disposal of non-current assets	19,005	-556
Change in net working capital		
Inventories	7,115	18,499
Trade receivables, contract assets, supplier bonus receivables	-177,249	-142,566
Trade payables, contract liabilities, advance payments received	46,004	74,286
Change in other operating assets and liabilities	-23,133	-10,894
Interest paid	-9,922	-13,641
Interest received	188	215
Income taxes paid	-4,963	-7,380
Income taxes received	7,607	982
Cash flow from operating activities – continuing operations	-117,652	-43,996
Cash flow from operating activities – discontinued operations	-	-45,504
Cash flow from operating activities	-117,652	-89,500

<i>(€ thousand)</i>	Q1 2025	Q1 2024
Proceeds from the sale of non-current assets	275	484
Payments/Proceeds from the disposal of consolidated companies	-80	50
Proceeds from the sale of financial assets	-	397
Dividends received	912	-
Payments for intangible assets, property, plant and equipment	-22,216	-23,700
Payments for investments in consolidated subsidiaries	-1,575	-421
Payments for financial assets	-400	-281
Cash flow from investing activities – continuing operations	-23,085	-23,472
Cash flow from investing activities – discontinued operations	-	124,107
Cash flow from investing activities	-23,085	100,636
Payments for own investment of Management Board members	-1,386	-1,314
Borrowings of financial liabilities	288,294	56,141
Repayment of financial liabilities	-164,664	-126,139
Repayment of lease liabilities	-9,178	-8,113
Proceeds from/payments for derivatives in financing activities	52	-1,680
Cash flow from financing activities – continuing operations	113,118	-81,105
Cash flow from financing activities – discontinued operations	-	-2,753
Cash flow from financing activities	113,118	-83,858
Changes in cash and cash equivalents	-27,618	-72,723
Effect of foreign exchange rates on cash and cash equivalents	-3,188	1,789
Cash and cash equivalents at the beginning of the period	120,793	154,903
Cash and cash equivalents at the end of the reporting period	89,987	83,969

Segment reporting

(€ million)	Kloeckner Metals Americas		Kloeckner Metals Europe		Holding and other Group companies ^{*)}		Total	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Shipments (Tto)	757	714	414	425	-	-	1,170	1,139
External sales	987	1,030	679	707	-	-	1,666	1,737
Gross profit	197	178	119	119	-	-	317	297
Gross profit margin (%)	20.0	17.3	17.5	16.8	-	-	19.0	17.1
Segment result (EBITDA)**)	28	43	-4	-2	-6	-4	18	37
EBITDA before material special effects	48	43	-4	-1	-2	-	42	42
Earnings before interest and taxes (EBIT)	13	25	-19	-15	-6	-5	-12	5
Cash flow from operating activities – continuing operations	-20	-43	-94	6	-4	-7	-118	-44
Cash flow from operating activities – discontinued operations	-	-	-	-46	-	-	-	-46

(€ million)	Kloeckner Metals Americas		Kloeckner Metals Europe		Holding and other Group companies ^{*)}		Total	
	Q1 2025	FY 2024	Q1 2025	FY 2024	Q1 2025	FY 2024	Q1 2025	FY 2024
Net working capital as of closing date ^{***)}	757	742	698	622	-1	4	1,455	1,369
Employees as of closing date	3,039	3,109	3,191	3,174	221	224	6,451	6,507

*) Including consolidations.

**) EBITDA = Earnings before interest, taxes, income from investments, depreciation and amortization and reversals of impairments on intangible assets and property, plant and equipment.

***) Net working capital = Inventories + trade receivables + contract assets + supplier bonus receivables – trade payables – contract liabilities – advance payments received.

Financial Calendar 2025

May 28, 2025	Annual General Meeting 2025, Düsseldorf
August 6, 2025	Half-yearly financial report 2025 Conference call with journalists Conference call with analysts
November 5, 2025	Q3 quarterly statement 2025 Conference call with journalists Conference call with analysts

Subject to subsequent changes.

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Disclaimer

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Rounding

There may be rounding differences with respect to the percentages and figures in this report.

Variances for technical reasons

Variances may arise for technical reasons (e.g., conversion of electronic formats) between the accounting documents contained in this report and the format published in the company register. In this case, the version submitted to the company register shall be binding.

This English version of the Interim Management Statement is a courtesy translation of the original German version; in the event of variances, the German version shall prevail over the English translation.

Evaluating statements are unified and are presented as follows:

+/- 0-1 %	+/- >1-5 %	+/- >5 %
stable	slight	considerable