

Interim Management Statement for 9M 2025

January 1, 2025 to September 30, 2025

- EBITDA before material special effects of €150 million in the first nine months of 2025 is considerably above the prior year (9M 2024: €104 million). Including material special effects, EBITDA for the first nine months was €117 million, compared to €93 million in the prior-year period
- In the third quarter of 2025, EBITDA before material special effects amounted to €43 million, compared to €21 million in the prior-year quarter, thus marking a considerable increase
- Due to the continued positive performance in the Kloeckner Metals Americas segment, shipments of 1.1 million tons in the third quarter were slightly above the prior-year quarter's level (+1.9%) and shipments of 3.5 million tons in the first nine months of 2025 were slightly above shipments in the prior-year period (+1.5%)
- Sales decreased slightly to €4.9 billion in the first nine months of 2025 (-4.5%), mainly price driven
- Cash flow from operating activities of €-118 million in the third quarter of 2025 and €-161 million in the first nine months of 2025 (Q3 2024: €-62 million; 9M 2024: €-45 million), mainly due to temporarily higher net working capital
- Focus on higher value-added and service center business further strengthened with the sale of eight US distribution sites
- EBITDA of €170 million to €240 million before material special effects and a significantly positive cash flow from operating activities expected for full year 2025

DEVELOPMENT OF SHIPMENTS AND SALES

Shipments totaled 3.5 million tons in the first nine months of 2025, slightly above the prior-year period (+1.5%). In the third quarter of 2025, shipments came to 1.1 million tons, likewise marking a slight 1.9% increase on the prior-year quarter. The increases in shipments in both reporting periods are mainly due to the continued positive trend in the Kloeckner Metals Americas segment, while shipments in the Kloeckner Metals Europe segment were down due to the persistently challenging economic environment. Despite the higher shipments, sales fell slightly in the first nine months of this year due to the lower average price level from €5.1 billion to €4.9 billion (-4.5%). Sales in the third quarter of 2025 amounted to €1.6 billion, a slight 2.2% decrease from the sales of €1.6 billion in the third quarter of 2024, likewise due to a lower average price level than in the prior-year quarter.

OPERATING INCOME CONSIDERABLY ABOVE PRIOR-YEAR LEVEL

Klöckner & Co generated EBITDA of €150 million before material special effects in the first nine months of 2025, marking a considerable improvement on the prior-year period (9M 2024: €104 million). After deducting material special effects of €33 million, EBITDA in the first nine months amounted to €117 million (prior-year period: €93 million – negative material special effects of €12 million). The above-mentioned special effects mainly related to the sale of the Brazilian subsidiary Kloeckner Metals Brasil Ltda, São Paulo, Brazil, in the Kloeckner Metals Americas segment (€20 million, €19 million of which consisted of exchange rate losses on deconsolidation) and to restructuring measures at the holding companies (€12 million) and in the Kloeckner Metals Europe segment (€1 million). EBITDA before material special effects in the third quarter of 2025 amounted to €43 million, compared to €21 million in the prior-year quarter. Including the above material special effects, the net loss from continuing operations amounted to €38 million in the first nine months of 2025, compared to €-55 million in the comparative period. Basic earnings per share therefore came to a negative €0.40, compared to a negative €0.55 in the prior-year comparative period. Including discontinued operations, the net loss for the first nine months came to €38 million in 2025, compared to a net loss of €84 million in 2024.

CONSIDERABLE IMPROVEMENT IN EARNINGS BY OPERATING SEGMENT

The Kloeckner Metals Americas segment generated EBITDA of €158 million before material special effects in the first nine months of 2025, compared to €112 million in the prior-year period. This segment once again continued its positive trend in the reporting period, even though the overall market environment has been negatively impacted by increased economic uncertainty over the course of the year. Despite the above-mentioned market environment, the Kloeckner Metals Americas segment slightly increased shipments by 3.8% to 2.3 million tons, compared to 2.2 million tons in the prior-year period. Due to the lower average price level, sales fell considerably from €3.1 billion in the prior-year period to €2.9 billion in the reporting period.

EBITDA adjusted for material special effects in the Kloeckner Metals Europe segment was improved from a negative €10 million in the prior-year period to a negative €6 million in the first nine months of this year. In the third quarter of 2025, EBITDA before material special effects, at €0.2 million, was in positive figures for the first time since 2023. Due to the ongoing constrained general economic environment in Europe, shipments fell slightly in the first nine months of 2025 (-2.5%) and amounted to 1.2 million tons. Mainly driven by the aforementioned development of shipments, sales decreased slightly (-3.2%) from €2.1 billion in the prior-year period to €2.0 billion in the reporting period.

SOLID FINANCIAL POSITION SUSTAINED

Cash flow from operating activities in the third quarter of 2025 was a negative €118 million, compared to a negative €62 million in the prior-year quarter. The cash outflow from investing activities amounted to €23 million in the third quarter of 2025 (prior-year quarter: cash outflow of €31 million). This resulted in a free cash flow of €-141 million in the third quarter of 2025 and €-237 million in the first nine months of 2025, compared to €-94 million in the third quarter of the prior year and €-120 million in the first nine months of 2024. The cash outflow in the reporting period was mainly driven by temporarily higher net working capital in the Kloeckner Metals Americas segment. Accordingly, net financial debt, at €1,003 million, was above the level at the end of fiscal year 2024 (€780 million) and above the level at the end of the prior-year quarter (€872 million).

Assets of €146 million and liabilities of €59 million in connection with the sale of our eight US distribution sites comprise a disposal group in accordance with IFRS 5 and are presented separately in the statement of financial position under "assets held for sale" and "liabilities directly associated with assets classified as held for sale."

Equity fell from €1,721 million at the end of 2024 to €1,528 million at the end of the third quarter of 2025. The change is mainly due to the recognition of actuarial losses net of deferred taxes (€-56 million), the negative impact of the translation of foreign subsidiaries' financial statements due to the weaker US dollar compared to the end of 2024 (€-95 million) and the negative net income (€-38 million). As a result, the equity ratio at the end of the reporting period, at 44.1%, was considerably lower than at the end of the prior year (December 31, 2024: 48.6%).

STABLE FINANCING PORTFOLIO

The Klöckner & Co Group continues to possess a diversified financing portfolio with a total volume of €1.3 billion (excluding leases). In July 2025, we renewed the European ABS program ahead of schedule and rolled it over until 2028 on improved terms. The size of the program was adjusted from €300 million to €100 million, reflecting the sale of parts of the European distribution business completed in 2024. The transaction made it possible to further improve the Group's maturity profile. The core Group financing instruments had a volume-weighted remaining term of 2.3 years as of September 30, 2025.

FOCUS ON HIGHER VALUE-ADDED AND SERVICE CENTER BUSINESS FURTHER STRENGTHENED IN NORTH AMERICA AND EUROPE

In the reporting period, Klöckner & Co systematically continued the implementation of the corporate strategy, "Klöckner & Co: Leveraging Strengths – Step up 2030." As part of this strategy, the company will in particular further strengthen its focus on higher value-added and service center business. In this connection, we concluded agreements for the sale of eight distribution sites of our US subsidiary, Kloeckner Metals Corporation. We agreed to sell seven sites to Russel Metals (USA) Inc. for a purchase price of approximately USD 119 million based on the net working capital as of June 30, 2025. This results in a book gain of over €20 million. The final purchase price remains subject to closing net working capital and other normal adjustments. In addition, a further agreement was made to sell one US distribution site of Kloeckner Metals Corporation to Service Steel Warehouse. With the sale of the above-mentioned locations, we will reduce our debt and further decrease our exposure to volatile commodity markets. Excluding the eight distribution sites, the share of sales generated by higher value-added and service center business was 87% in the first nine months of 2025 and hence six percentage points higher than with those sites included. In fiscal year 2021, higher value-added and service center business accounted for only 63% of sales. The strengthened focus will further improve our earnings profile and enable sustainable growth in the strong North American and European economic regions.

Furthermore, Klöckner & Co has further expanded its capabilities as a technology partner in the defense and infrastructure sector in Germany. At the beginning of the year, our German subsidiary acquired and successfully integrated Ambo-Stahl, a provider of high-quality processing services for the defense and infrastructure sector. Building on this, we have expanded our service portfolio and obtained official certification in Kassel for processing armor materials in accordance with German Federal Armed Forces technical specifications (TL approval). The expansion of our capabilities to a further location is the next step in ensuring that our company can profit more from increased defense expenditure across Europe.

OUTLOOK

For fiscal year 2025, we continue to expect EBITDA of €170 million to €240 million before material special effects. Furthermore, we continue to expect a significantly positive cash flow from operating activities for the fiscal year 2025.

Klöckner & Co SE

Financial Information

for the nine-month period ending September 30, 2025

Shipments and income statement		Q3 2025	Q3 2024	Variance	Jan. 1 – Sept. 30, 2025	Jan. 1 – Sept. 30, 2024	Variance
Shipments	Tto	1,144	1,122	22	3,478	3,426	53
Sales	€ million	1,609	1,646	-37	4,919	5,148	-229
Gross profit	€ million	295	262	34	932	852	80
Gross profit margin	%	18.3	15.9	2.4%p	18.9	16.6	2.4%p
Earnings before, interest, taxes, depreciation and amortization (EBITDA)	€ million	36	13	23	117	93	24
EBITDA before material special effects	€ million	43	21	22	150	104	46
EBITDA margin	%	2.2	0.8	1.4%p	2.4	1.8	0.7%p
EBITDA margin before material special effects	%	2.7	1.3	1.4%p	3.1	2.0	1.0%p
Earnings before interest and taxes (EBIT)	€ million	6	-17	23	27	-1	28
Earnings before taxes (EBT)	€ million	-5	-33	28	-9	-49	41
Net income from continuing operations	€ million	-13	-29	17	-38	-55	17
Net income from discontinued operations	€ million	-	-	-	-	-29	29
Net income	€ million	-13	-29	17	-38	-84	46
Net income attributable to shareholders of Klöckner & Co SE	€ million	-13	-29	16	-40	-85	45
Earnings per share (basic/diluted) – continuing operations	€	-0.13	-0.29	0.17	-0.39	-0.55	0.17
Earnings per share (basic/diluted) – Group	€	-0.13	-0.29	0.17	-0.40	-0.85	0.45

Cash flow statement		Q3 2025	Q3 2024	Variance	Jan. 1 – Sept. 30, 2025	Jan. 1 – Sept. 30, 2024	Variance
Cash flow from operating activities	€ million	-118	-62	-56	-161	-45	-116
Cash flow from investing activities	€ million	-23	-31	9	-76	-76	-1
Free cash flow ¹⁾	€ million	-141	-94	-47	-237	-120	-117

Balance sheet		Sept. 30, 2025	Dec. 31, 2024	Sept. 30, 2024	Variance Sept. 30, 2025 vs. Dec. 31, 2024	Variance Sept. 30, 2025 vs. Sept. 30, 2024
					Dec. 31, 2024	Sept. 30, 2024
Net working capital**)	€ million	1,429	1,369	1,528	61	-98
Net financial debt	€ million	1,003	780	872	223	131
Gearing***)	%	66	46	49	21%p	17%p
Equity	€ million	1,528	1,721	1,711	-193	-183
Equity ratio	%	44.1	48.6	47.9	-4.5%p	-3.8%p
Total assets	€ million	3,462	3,538	3,569	-75	-106

Employees		Sept. 30, 2025	Dec. 31, 2024	Sept. 30, 2024	Variance Sept. 30, 2025 vs. Dec. 31, 2024	Variance Sept. 30, 2025 vs. Sept. 30, 2024
					Dec. 31, 2024	Sept. 30, 2024
Employees as of the end of the reporting period		6,584	6,507	6,509	77	75

*) 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 – advance payments received.

Does not include €68 million in net working capital from the eight US distribution sites that has been reclassified in accordance with IFRS 5 as a disposal group to "assets held for sale" and "liabilities directly associated with assets classified as held for sale".

***) 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 September 30, 2024 is stated in accordance with the definition prior to the loan extension.

Klöckner & Co SE

Consolidated statement of income

for the nine-month period ending September 30, 2025

(€ thousand)	Q3 2025	Q3 2024	Jan. 1 – Sept. 30, 2025	Jan. 1 – Sept. 30, 2024
Sales	1,609,439	1,646,122	4,918,529	5,147,757
Changes in inventory	353	-17,361	3,181	-23,778
Other operating income	5,984	12,906	20,611	27,331
Cost of materials	-1,314,489	-1,367,235	-3,990,084	-4,271,994
Personnel expenses	-144,049	-132,597	-440,985	-406,645
Depreciation and amortization	-29,697	-30,722	-90,042	-93,898
Other operating expenses	-121,054	-128,356	-394,192	-379,892
Operating result	6,487	-17,243	27,019	-1,119
Income from investments	-54	-229	-1,079	-1,112
Finance income	2,204	514	4,452	1,609
Finance expenses	-13,867	-16,319	-39,353	-48,841
Financial result	-11,663	-15,805	-34,901	-47,232
Earnings before taxes	-5,230	-33,277	-8,961	-49,463
Income taxes	-7,341	4,172	-29,532	-5,619
Net income from continuing operations (net of tax)	-12,571	-29,105	-38,493	-55,082
Net income from discontinued operations (net of tax)	-	-	-	-29,103
Net income	-12,571	-29,105	-38,493	-84,186
<i>thereof attributable to</i>				
– Shareholders of Klöckner & Co SE	-13,092	-29,153	-39,655	-84,868
– non-controlling interests	521	48	1,162	681
Earnings per share from continuing operations (€/share)				
– basic/diluted	-0.13	-0.29	-0.40	-0.55
Earnings per share attributable to the ordinary equity holders of Klöckner & Co SE (€/share)				
– basic/diluted	-0.13	-0.29	-0.40	-0.85

Consolidated statement of comprehensive income

for the nine-month period ending September 30, 2025

(€ thousand)	Q3 2025	Q3 2024	Jan. 1 – Sept. 30, 2025	Jan. 1 – Sept. 30, 2024
Net income	-12,571	-29,105	-38,493	-84,186
Other comprehensive income not reclassifiable				
Actuarial gains and losses (IAS 19)	32,949	51,749	-67,685	80,637
Total	32,949	51,749	-67,685	80,637
Other comprehensive income reclassifiable				
Foreign currency translation	-1,479	-24,765	-95,440	-20,426
Gains/losses from cash flow hedges	305	-124	-1,986	-124
Financial assets measured at fair value through other comprehensive income	-67	179	-25	179
Reclassification to profit and loss due to sale of foreign subsidiaries	-	-	19,568	12,571
Total	-1,241	-24,710	-77,883	-7,800
Deferred taxes recognized in other comprehensive income	-5,066	-8,048	11,780	-11,436
Other comprehensive income	26,642	18,990	-133,788	61,400
Group total comprehensive income	14,071	-10,114	-172,281	-22,786
thereof attributable to				
– Shareholders of Klöckner & Co SE	13,727	-10,136	-173,266	-23,458
– non-controlling interests	344	22	985	672
Total comprehensive income attributable to the shareholders of Klöckner & Co SE relates to:				
– continuing operations	13,727	-10,136	-173,266	-7,095
– discontinued operations	-	-	-	-16,363

Consolidated statement of financial position

as of September 30, 2025

Assets

(€ thousand)

	September 30, 2025	December 31, 2024
Non-current assets		
Intangible assets	180,464	206,584
Property, plant and equipment	770,390	812,443
Other financial assets	28,934	34,553
Other non-financial assets	145,410	211,175
Deferred tax assets	12,637	17,120
Total non-current assets	1,137,836	1,281,875
Current assets		
Inventories	1,176,235	1,290,669
Trade receivables	725,797	610,697
Contract assets	61,141	55,585
Supplier bonus receivables	41,363	55,414
Current income tax receivables	28,964	41,543
Other financial assets	10,982	15,729
Other non-financial assets	63,703	51,193
Cash and cash equivalents	56,402	120,793
Assets held for sale	159,984	14,383
Total current assets	2,324,572	2,256,006
Total assets	3,462,409	3,537,881

Equity and liabilities*(€ thousand)*

	September 30, 2025	December 31, 2024
Equity		
Subscribed capital	249,375	249,375
Capital reserves	569,662	570,007
Retained earnings	474,578	534,183
Accumulated other comprehensive income	226,567	360,179
Equity attributable to shareholders of Klöckner & Co SE	1,520,182	1,713,743
Non-controlling interests	7,956	6,972
Total equity	1,528,139	1,720,714
Non-current liabilities		
Provisions for pensions and similar obligations	17,975	19,073
Other provisions and accrued liabilities	8,438	8,962
Non-current financial liabilities	932,340	712,706
Other financial liabilities	1,405	1,359
Deferred tax liabilities	86,197	91,727
Total non-current liabilities	1,046,355	833,826
Current liabilities		
Other provisions and accrued liabilities	88,303	87,066
Income tax liabilities	9,615	23,382
Current financial liabilities	122,977	183,314
Trade payables	566,795	638,547
Other financial liabilities	16,931	24,822
Non-financial contract liabilities	6,737	3,191
Advance payments received	1,571	1,924
Other non-financial liabilities	16,309	21,095
Liabilities directly associated with assets classified as held for sale	58,677	-
Total current liabilities	887,915	983,341
Total liabilities	1,934,270	1,817,167
Total equity and liabilities	3,462,409	3,537,881

Consolidated statement of cash flows

for the nine-month period ending September 30, 2025

(€ thousand)	Q3 2025	Q3 2024	Jan. 1 – Sept. 30, 2025	Jan. 1 – Sept. 30, 2024
Net income	-12,571	-29,105	-38,493	-84,186
Net income from discontinued operations	-	-	-	29,103
Income taxes	7,341	-4,172	29,532	5,619
Financial result	11,663	15,805	34,901	47,232
Income from investments	54	229	1,079	1,112
Depreciation, amortization, reversal of impairment losses and impairment losses of non-current assets	29,697	30,722	90,042	93,898
Other non-cash income/expenses	82	-723	-1,891	-833
Gain on disposal of non-current assets	-610	2,469	18,798	361
Change in net working capital				
Inventories	-4,630	99,645	-48,470	112,881
Trade receivables, contract assets, supplier bonus receivables	-26,785	37,649	-207,527	-108,303
Trade payables including contract liabilities and advance payments received	-112,339	-188,198	31,061	-60,057
Change in other operating assets and liabilities	7,021	-12,929	-24,383	-13,955
Interest paid	-11,907	-13,448	-32,248	-40,093
Interest received	117	240	523	752
Income taxes paid	-6,168	-3,175	-22,028	-31,914
Income taxes received	977	2,630	8,456	3,836
Cash flow from operating activities – continuing operations	-118,059	-62,359	-160,648	-44,547
Cash flow from operating activities – discontinued operations	-	-	-	-45,504
Cash flow from operating activities	-118,059	-62,359	-160,648	-90,053

<i>(€ thousand)</i>	Q3 2025	Q3 2024	Jan. 1 – Sept. 30, 2025	Jan. 1 – Sept. 30, 2024
Proceeds from the sale of non-current assets	1,241	199	1,897	2,271
Payments for/proceeds from the sale of consolidated companies	-	-	-774	50
Proceeds from the sale of financial assets	-	-	4,963	397
Dividends received	-	-	912	91
Payments for intangible assets, property, plant and equipment	-23,406	-22,079	-77,084	-67,960
Purchase price repayment from investment in consolidated subsidiaries	-	-	-	219
Payments for investments in consolidated subsidiaries	-210	-8,900	-5,304	-9,322
Payments for financial assets	-326	-559	-1,049	-1,335
Cash flow from investing activities – continuing operations	-22,702	-31,339	-76,439	-75,588
Cash flow from investing activities – discontinued operations	-	-	-	124,107
Cash flow from investing activities	-22,702	-31,339	-76,439	48,519
Dividend payments to shareholders of Klöckner & Co SE	-	-	-19,950	-19,950
Payments for personal investment of Management Board members	-	-	-1,386	-1,799
Borrowings of financial liabilities	121,704	100,393	489,778	244,386
Repayment of financial liabilities	-42,896	-54,399	-261,302	-234,271
Repayment of lease liabilities	-8,853	-8,375	-26,990	-24,433
Proceeds from/payments for derivatives in financing activities	-50	1,254	48	57
Cash flow from financing activities – continuing operations	69,906	38,874	180,198	-36,010
Cash flow from financing activities – discontinued operations	-	-	-	-2,753
Cash flow from financing activities	69,906	38,874	180,198	-38,763
Changes in cash and cash equivalents	-70,855	-54,826	-56,890	-80,297
Effect of foreign exchange rates on cash and cash equivalents	3,679	-3,714	-7,501	-573
Cash and cash equivalents at the beginning of the period	123,578	132,572	120,793	154,903
Cash and cash equivalents at the end of the period	56,402	74,033	56,402	74,033

Segment reporting

	KloECKner Metals Americas		KloECKner Metals Europe		Holding and Other Group Companies ^{*)}		Total	
(€ million)	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Shipments (Tto)	2,263	2,180	1,215	1,246	-	-	3,478	3,426
External sales	2,891	3,053	2,027	2,095	-	-	4,919	5,148
Gross profit	570	508	362	344	-	-	932	852
Gross profit margin (%)	19.7	16.6	17.8	16.4	-	-	18.9	16.6
Segment result (EBITDA)**)	138	110	-7	-15	-14	-3	117	93
EBITDA before material special effects	158	112	-6	-10	-2	2	150	104
Earnings before interest and taxes (EBIT)	93	61	-50	-57	-16	-5	27	-1
Cash flow from operating activities – continuing operations	-106	-60	-51	12	-3	4	-161	-45
Cash flow from operating activities – discontinued operations	-	-	-	-46	-	-	-	-46

	KloECKner Metals Americas		KloECKner Metals Europe		Holding and Other Group Companies ^{*)}		Total	
(€ million)	9M 2025	FY 2024	9M 2025	FY 2024	9M 2025	FY 2024	9M 2025	FY 2024
Net working capital as of closing date***)	784	742	647	622	-1	4	1,429	1,369
Employees as of closing date	3,097	3,109	3,274	3,174	213	224	6,584	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.
Does not include €68 million in net working capital from the eight US distribution sites that has been reclassified in accordance with IFRS 5 as a disposal group to "assets held for sale" and "liabilities directly associated with assets classified as held for sale".

Financial Calendar 2026

March 11, 2026	Annual Financial Statements 2025 Conference call with journalists Conference call with analysts
May 6, 2026	Q1 quarterly statement 2026 Conference call with journalists Conference call with analysts
May 20, 2026	Annual General Meeting 2026
August 5, 2026	Half-yearly financial report 2026 Conference call with journalists Conference call with analysts
November 4, 2026	Q3 quarterly statement 2026 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%
constant	slight	considerable