

Interim Management Statement for 9M 2024

January 1, 2024 to September 30, 2024

- Operating income (EBITDA) of €104 million before material special effects in the first nine months of 2024 (prior year period: €174 million). Including material special effects, EBITDA for the first nine months was €93 million, compared to €179 million in the prior year period
- Despite the persistently difficult macroeconomic conditions and an ongoing steel price correction, EBITDA of €21 million before material special effects was generated in the third quarter of 2024, compared to €44 million in the prior-year period
- Net loss of €29 million in third quarter 2024 and of €84 million in first nine months of 2024
- Shipments of 1.1 million tons in the third quarter 2024 slightly above the prior-year quarter (+2.8%) – mainly due to the acquisitions in Mexico and the USA completed in the second half of 2023 – and shipments of 3.4 million tons in the first nine months of 2024 considerably above the prior-year period (+6.3%)
- Sales decreased slightly to €5.1 billion in the first nine months of 2024, mainly price-driven (-3.8%)
- Cash flow from operating activities of €-62 million in the third quarter of 2024 and of €-45 million in the first nine months of 2024 (2023: €119 million)
- EBITDA of €120 million to €180 million before material special effects continues to be expected for full year 2024; cash flow from operating activities once again expected to be considerably positive

PARTS OF EUROPEAN DISTRIBUTION BUSINESS SUCCESSFULLY DIVESTED

The sale of our distribution business in France, the United Kingdom, the Netherlands and Belgium was successfully completed in the reporting period. In accordance with IFRS 5, the disposal group is presented in this Interim Report as "discontinued operations." For discontinued operations, all income and expenses are presented separately in the income statement and all cash flows are presented separately in the statement of cash flows until disposal. The prior-period presentation has been restated accordingly. Deconsolidation took place effective February 29, 2024.

DEVELOPMENT OF SHIPMENTS AND SALES

Shipments totaled 3.4 million tons in the first nine months of 2024, considerably above the prior-year period (+6.3%). In the third quarter of 2024, shipments came to 1.1 million tons, marking a slight 2.8% increase on the prior-year quarter. The increase in shipments compared to the prior-year comparative periods is mainly due to the acquisitions made in the USA and Mexico. Due to the lower steel prices, sales in the first nine months fell slightly despite the higher shipments, from €5.4 billion to €5.1 billion (-3.8%). Sales in the third quarter of 2024 were €1.6 billion, considerably lower than the sales of €1.8 billion in the third quarter of 2023 (-6.3%) due to the lower average price level compared to the prior-year quarter.

OPERATING INCOME DOWN ON PRIOR YEAR DUE TO CHALLENGING ECONOMIC ENVIRONMENT

Despite the challenging environment, Klöckner & Co generated EBITDA of €104 million before material special effects in the first nine months of 2024 (2023: €174 million). Overall, a downturn in demand in Europe and the continued fall in steel prices in the reporting period led to a considerable decrease in operating income compared to the prior-year period. After negative material special effects of €12 million due to restructuring, EBITDA in the first nine months amounted to €93 million. EBITDA before material special effects in the third quarter of 2024 amounted to €21 million, compared to €44 million in the prior-year quarter. Net Income of the continuing operations in the first nine month 2024 amounted €-55 million after €35 million in prior year period. Overall, the net loss, including discontinued operations, came to €84 million, compared to a net loss of €8 million in the first nine months of the prior year. Basic earnings per share, including discontinued operations therefore came to €-0.85, compared to €-0.09 in the comparative period.

EARNINGS BY OPERATING SEGMENT

The Kloeckner Metals Americas segment generated EBITDA of €112 million before material special effects in the first nine months of 2024, compared to €156 million in the prior-year period. Earnings in the reporting period were impacted in particular by the significant correction in US steel prices during the year. In contrast, despite the continued difficult market environment and mainly due to acquisitions, shipments in the reporting period increased considerably to 2.2 million tons, compared to 1.9 million tons in the prior year. As a result, sales increased from €2.9 billion to €3.1 billion despite the significant correction in steel prices during the reporting period.

EBITDA adjusted for material special effects in the Kloeckner Metals Europe segment was €-10 million in the first nine months of the year, compared to €29 million in the prior-year period. Overall, lower shipment volumes combined with falling steel prices and higher inventory prices led to weaker operating income compared to the prior-year period. In the third quarter of 2024, EBITDA before material special effects amounted to €-8 million and, in addition to persistently weak demand, was also negatively impacted by an inventory write-down at the end of the quarter due to the decline in steel prices. Due to the overall weak macroeconomic environment in Europe, shipments in the first nine months of 2024 fell considerably from 1.4 million tons in the prior-year period to 1.2 million tons. In conjunction with the negative price trend during the reporting period, sales fell considerably from €2.5 billion in the prior year to €2.1 billion (-15.4%).

SOLID FINANCIAL POSITION SUSTAINED

Cash flow from operating activities in the third quarter of 2024 was €-62 million compared to €40 million in the prior-year quarter. The cash outflow from investing activities amounted to €31 million in the third quarter of 2024 (prior-year quarter: cash outflow of €339 million). This resulted in a free cash flow of €-94 million in the third quarter of 2024 and of €-120 million in the first nine months of 2024, compared to €-299 million in the third quarter of the prior year and €-250 million in the first nine months of 2023. The cash outflow in the prior-year period was mainly driven by the acquisition of National Material of Mexico.

Net financial debt, at €872 million, was above the level at the end of 2023 (€775 million).

Equity decreased slightly over the third quarter of 2024 from €1,755 million to €1,711 million. This was mainly due to the lower net income compared to the prior year, the dividend payment of €20 million in May 2024 and the deconsolidation loss from the sale of parts of the distribution business in Europe in February 2024. The equity ratio at the end of the reporting period, at 47.9%, was nevertheless higher than at the end of the prior year (December 31, 2023: 45.4%).

STABLE FINANCING PORTFOLIO

The Klöckner & Co Group continues to possess a diversified financing portfolio with a total volume of €1.6 billion (excluding leases). In September 2024, Klöckner & Co agreed a new USD 115 million ABL facility in Mexico. The facility mainly serves to finance the working capital of the Mexican unit and is provided by three core banks. It has a term of three years until September 2027 and is secured by the trade receivables and inventories of the participating companies. The transaction made it possible to further improve the Group's maturity profile. As of the reporting date, the core Group financing instruments have a volume-weighted remaining term of around two years.

EXPANSION OF HIGHER VALUE-ADDED BUSINESS DIGITALIZATION INITIATIVES AND SUSTAINABILITY STRATEGY CONTINUED CONSISTENTLY

In the reporting period, Klöckner & Co systematically continued to expand higher value-added business. Examples of this successful transformation are our US sites in Charlotte and Dallas. Targeted investment has enabled both sites to develop from a sole focus on distribution to higher value-added processing and fabrication business. Following the addition of significant laser capacity in Charlotte and Dallas in the past, automated welding capacity has been substantially expanded during the reporting period. As a result, both sites are now able to provide complex services along our customers' value chains. Looking ahead, we plan to further increase capacity, particularly in Charlotte, to provide the best possible support for the growth of Industrial Manufacturing Services, our metal components manufacturer. We have also made progress in focusing on higher value-added business in Germany. At our site in Landsberg for example, we have invested in a fully automated sawing and drilling line to help drive profitable growth. With these initiatives, we are consistently pursuing our goal of further expanding higher value-added business and offering customers complex solutions along the entire value chain. This not only strengthens our profitability, but also further reduces our dependence on volatile commodity markets.

Furthermore, digitalization and automation remain a further key element of our "Klöckner & Co 2025: Leveraging Strengths" strategy. The number of digital quotes thus increased by more than 27% in the first nine months of 2024 compared to the same period of the previous year. We continue to systematically pursue our goal of "zero touch" – i.e., adding value with a minimum of manual intervention.

For our commitment and our pioneering role in the sustainable transformation of the steel and metal industry, we were once again awarded the German Sustainability Award in the Chemicals and Materials Wholesale category. The award underlines our pioneering role in the sustainable transformation of the industry and the successful integration of sustainability into our business model.

OUTLOOK

For fiscal year 2024, despite the continued weak demand, particularly in Europe, and the steel price correction during large parts of the reporting period, we are forecasting EBITDA before material special effects of between €120 million and €180 million. We also continue to expect strong and significantly positive cash flow from operating activities expected for fiscal year 2024, although it is likely to be below the previous year's level.

Klöckner & Co SE

Financial Information

for the nine-month period ending September 30, 2024

Shipments and income statement		Q3 2024	Q3 2023	Variance	Jan. 1 – Sept. 30, 2024	Jan. 1 – Sept. 30, 2023	Variance
Shipments	Tto	1,122	1,091	31	3,426	3,222	204
Sales	€ million	1,646	1,756	-110	5,148	5,350	-203
Gross profit	€ million	262	282	-20	852	888	-36
Gross profit margin	%	15.9	16.0	-0.1%p	16.6	16.6	-0.1%p
Earnings before interest, taxes, depreciation and amortization (EBITDA)	€ million	13	44	-30	93	179	-86
EBITDA before material special effects	€ million	21	44	-23	104	174	-70
EBITDA margin	%	0.8	2.5	-1.7%p	1.8	3.3	-1.4%p
EBITDA margin before material special effects	%	1.3	2.5	-1.2%p	2.0	3.2	-1.2%p
Earnings before interest and taxes (EBIT)	€ million	-17	14	-32	-1	95	-96
Earnings before taxes (EBT)	€ million	-33	-	-34	-49	63	-112
EBT before material special effects	€ million	-26	-	-26	-38	58	-96
Net income from continuing operations	€ million	-29	-4	-25	-55	35	-90
Net income from discontinued operations	€ million	-	-8	8	-29	-43	14
Net income total	€ million	-29	-12	-17	-84	-8	-76
Net income attributable to shareholders of Klöckner & Co SE continuing operations	€ million	-29	-12	-17	-85	-9	-76
Earnings per share (basic) continuing operations	€	-0.29	-0.04	-0.25	-0.55	0.35	-0.90
Earnings per share (diluted) continuing operations	€	-0.29	-0.04	-0.25	-0.55	0.35	-0.90
Cash flow statement		Q3 2024	Q3 2023	Variance	Jan. 1 – Sept. 30, 2024	Jan. 1 – Sept. 30, 2023	Variance
Cash flow from operating activities	€ million	-62	40	-102	-45	119	-164
Cash flow from investing activities	€ million	-31	-339	308	-76	-369	293
Free cash flow ³⁾	€ million	-94	-299	205	-120	-250	130

Balance sheet		Sept. 30, 2024	Dec. 31, 2023	Sept. 30, 2023	Variance	Variance
					Sept. 30, 2024 vs. Dec. 31, 2023	Sept. 30, 2024 vs. Sept. 30, 2023
Net Working Capital ^{**)}	€ million	1,528	1,489	1,865	39	-337
Net financial debt	€ million	872	775	923	97	-51
Gearing ^{***)}	%	52.9	45.5	48.8	7.4	4.1
Equity	€ million	1,711	1,755	1,953	-44	-243
Equity ratio	%	47.9	45.4	46.4	2.6	1.6
Total assets	€ million	3,569	3,867	4,214	-298	-646

Employees		Sept. 30, 2024	Dec. 31, 2023	Sept. 30, 2023	Variance	Variance
					Sept. 30, 2024 vs. Dec. 31, 2023	Sept. 30, 2024 vs. Sept. 30, 2023
Employees as of the end of the reporting period ^{****)}		6,509	6,375	6,312	134	197

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

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

***) Gearing = Net financial debt / (Consolidated equity /. non-controlling interests /. goodwill resulting from acquisitions subsequent to May 23, 2019).

****) Continuing operations.

Klöckner & Co SE

Consolidated statement of income

for the nine-month period ending September 30, 2024

(€ thousand)	Q3 2024	Q3 2023	Jan. 1 – Sept. 30, 2024	Jan. 1 – Sept. 30, 2023
Sales	1,646,122	1,756,492	5,147,757	5,350,474
Changes in inventory	-17,361	-4,789	-23,778	7,215
Other operating income	12,906	5,332	27,331	20,704
Cost of materials	-1,367,235	-1,469,907	-4,271,994	-4,469,305
Personnel expenses	-132,597	-128,440	-406,645	-383,160
Depreciation and amortization	-30,722	-30,109	-93,898	-83,862
Other operating expenses	-128,356	-114,849	-379,892	-347,368
Operating result	-17,243	13,730	-1,119	94,698
Income from investments	-229	-1,436	-1,112	-3,340
Finance income	514	627	1,609	2,317
Finance expenses	-16,319	-13,063	-48,841	-30,872
Financial result	-15,805	-12,437	-47,232	-28,555
Income before taxes	-33,277	-142	-49,463	62,803
Income taxes	4,172	-3,913	-5,619	-27,751
Net income from continuing operations (net of tax)	-29,105	-4,055	-55,082	35,053
Net income from discontinued operations (net of tax)	-	-8,062	-29,103	-43,124
Net income	-29,105	-12,117	-84,186	-8,071
<i>thereof attributable to</i>				
– shareholders of Klöckner & Co SE	-29,153	-12,222	-84,868	-8,704
– non-controlling interests	48	105	681	633
Earnings per share from continuing operations (€/share)				
– basic	-0.29	-0.04	-0.55	0.35
– diluted	-0.29	-0.04	-0.55	0.35
Earnings per share attributable to the ordinary equity holders of Klöckner & Co SE (€/share)				
– basic	-0.29	-0.12	-0.85	-0.09
– diluted	-0.29	-0.12	-0.85	-0.09

Statement of comprehensive income

for the nine-month period ending September 30, 2024

(€ thousand)	Q3 2024	Q3 2023	Jan. 1 – Sept. 30, 2024	Jan. 1 – Sept. 30, 2023
Net income	-29,105	-12,117	-84,186	-8,071
Other comprehensive income not reclassifiable				
Actuarial gains losses (IAS 19)	51,749	10,549	80,637	16,714
Total	51,749	10,549	80,637	16,714
Other comprehensive income reclassifiable				
Foreign currency translation	-24,765	26,811	-20,426	16,828
Gain/losses from cash flow hedges	-124	-2	-124	764
Investments in equity instruments	179	-	179	-
Reclassification to profit and loss due to sale of foreign subsidiaries	-	-	12,571	-
Total	-24,710	26,808	-7,800	17,592
Related income taxes	-8,048	-472	-11,436	-1,392
Other comprehensive income	18,990	36,885	61,400	32,914
Group total comprehensive income	-10,114	24,768	-22,786	24,843
thereof attributable to				
– <i>shareholders of Klöckner & Co SE</i>	-10,136	24,650	-23,458	24,204
– <i>non-controlling interests</i>	22	118	672	639
Total comprehensive income attributable to Klöckner & Co SE stockholders refers to				
– <i>continuing operations</i>	-10,136	36,056	-7,095	66,694
– <i>discontinued operations</i>	-	-11,405	-16,363	-42,490

Consolidated statement of financial position

as of September 30, 2024

Assets

<i>(€ thousand)</i>	September 30, 2024	December 31, 2023
Non-current assets		
Intangible assets	198,353	207,403
Property, plant and equipment	773,600	760,495
Other financial assets	34,867	35,401
Other non-financial assets	151,476	73,549
Deferred tax assets	68,715	54,852
Total non-current assets	1,227,010	1,131,700
Current assets		
Inventories	1,274,211	1,399,869
Trade receivables	775,892	659,904
Contract assets	59,587	59,112
Supplier bonus receivables	37,322	53,694
Current income tax receivables	37,406	29,341
Other financial assets	18,884	13,373
Other non-financial assets	63,066	44,707
Cash and cash equivalents	74,033	154,903
Assets held for sale	1,366	320,638
Total current assets	2,341,765	2,735,541
Total assets	3,568,775	3,867,241

Equity and liabilities

<i>(€ thousand)</i>	September 30, 2024	December 31, 2023
Equity		
Subscribed capital	249,375	249,375
Capital reserves	569,347	570,420
Retained earnings	626,018	777,890
Accumulated other comprehensive income	258,454	150,011
Equity attributable to shareholders of Klöckner & Co SE	1,703,194	1,747,695
Non-controlling interests	7,597	7,010
Total equity	1,710,791	1,754,705
Non-current liabilities		
Provisions for pensions and similar obligations	22,609	24,849
Other provisions and accrued liabilities	10,096	10,336
Non-current financial liabilities	676,767	742,050
Other financial liabilities	1,355	1,649
Deferred tax liabilities	79,487	68,726
Total non-current liabilities	790,314	847,610
Current liabilities		
Other provisions and accrued liabilities	95,561	99,048
Income tax liabilities	19,728	18,095
Current financial liabilities	267,380	185,537
Trade payables	612,619	676,440
Other financial liabilities	39,365	18,152
Non-financial contract liabilities	4,597	4,903
Advance payments received	2,078	2,199
Other non-financial liabilities	26,342	15,786
Liabilities directly associated with assets classified as held for sale	-	244,764
Total current liabilities	1,067,670	1,264,926
Total liabilities	1,857,984	2,112,536
Total equity and liabilities	3,568,775	3,867,241

Consolidated statement of cash flows

for the nine-month period ending September 30, 2024

<i>(€ thousand)</i>	Q3 2024	Q3 2023	Jan. 1 – Sept. 30, 2024	Jan. 1 – Sept. 30, 2023
Net income	-29,105	-12,117	-84,186	-8,071
Result from discontinued operations	-	8,062	29,103	43,124
Income taxes	-4,172	3,913	5,619	27,751
Financial result	15,805	12,437	47,232	28,555
Income from investments	229	1,436	1,112	3,340
Depreciation, amortization, reversal of impairment losses and impairment losses of non-current assets	30,722	30,109	93,898	83,862
Other non-cash income/expenses	-723	12	-833	919
Gain on disposal of non-current assets	2,469	134	361	-4,172
Change in net working capital				
Inventories	99,645	41,628	112,881	133,479
Trade receivables, contract assets, supplier bonus receivables	37,649	38,470	-108,303	-103,807
Trade payables, contract liabilities, advance payments received	-188,198	-56,988	-60,057	45,691
Change in other operating assets and liabilities	-12,929	424	-13,955	-57,947
Interest paid	-13,448	-13,618	-40,093	-28,800
Interest received	240	202	752	1,161
Income taxes paid	-3,175	-14,676	-31,914	-49,660
Income taxes received	2,630	440	3,836	3,766
Cash flow from operating activities – continuing operations	-62,359	39,868	-44,547	119,191
Cash flow from operating activities – discontinued operations	-	-3,984	-45,504	12,216
Cash flow from operating activities	-62,359	35,884	-90,053	131,407

<i>(€ thousand)</i>	Q3 2024	Q3 2023	Jan. 1 – Sept. 30, 2024	Jan. 1 – Sept. 30, 2023
Proceeds from the sale of non-current assets	199	259	2,271	838
Proceeds from the disposal of consolidated companies	-	-	50	-
Proceeds from the sale of financial assets	-	-	397	-
Proceeds from the sale of other business operations	-	-	-	7,429
Dividends received	-	75	91	75
Payments for intangible assets, property, plant and equipment	-22,079	-27,287	-67,960	-61,551
Purchase price repayment from the investment in consolidated subsidiaries	-	-	219	-
Payments for investments in consolidated subsidiaries	-8,900	-310,194	-9,322	-312,421
Payments for financial assets	-559	-1,574	-1,335	-3,177
Cash flow from investing activities – continuing operations	-31,339	-338,721	-75,588	-368,807
Cash flow from investing activities – discontinued operations	-	-1,020	124,107	-3,974
Cash flow from investing activities	-31,339	-339,740	48,519	-372,781
Dividend payments to shareholders of Klöckner & Co SE	-	-	-19,950	-39,900
Payments for own investment Management Board members	-	-	-1,799	-
Borrowings of financial liabilities	100,393	527,854	244,386	623,617
Repayment of financial liabilities	-54,399	-183,261	-234,271	-360,924
Repayment of lease liabilities	-8,375	-7,215	-24,433	-21,857
Proceeds from derivatives of financing activities	1,254	477	57	-892
Cash flow from financing activities – continuing operations	38,874	337,855	-36,010	200,044
Cash flow from financing activities – discontinued operations	-	-4,348	-2,753	-11,202
Cash flow from financing activities	38,874	333,507	-38,763	188,842
Changes in cash and cash equivalents	-54,826	29,651	-80,297	-52,532
Effect of foreign exchange rates on cash and cash equivalents	-3,714	-4,466	-573	-5,601
Cash and cash equivalents at the beginning of the period	132,572	95,750	154,903	179,068
Cash and cash equivalents at the end of the reporting period as per statement of financial position	74,033	120,935	74,033	120,935

Segment reporting

(€ million)	Kloekner Metals Americas		Kloekner Metals Europe		Holding and other Group companies ^{*)}		Total	
	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023
	Shipments (Tto)	2,180	1,866	1,246	1,356	-	-	3,426
External sales	3,053	2,875	2,095	2,476	-	-	5,148	5,350
Gross profit	508	504	344	384	-	-	852	888
Gross profit margin (%)	16.6	17.5	16.4	15.5	-	-	16.6	16.6
Segment result (EBITDA)**)	110	156	-15	33	-3	-11	93	179
EBITDA before material special effects	112	156	-10	29	2	-11	104	174
Earnings before interest and taxes (EBIT)	61	112	-57	-4	-5	-13	-1	95
Cash flow from operating activities from continuing operations	-60	83	12	45	4	-9	-45	119
Cash flow from operating activities from discontinued operations	-	-	-46	12	-	-	-46	12

(€ million)	Kloekner Metals Americas		Kloekner Metals Europe		Holding and other Group companies ^{*)}		Total	
	9M 2024	FY 2023	9M 2024	FY 2023	9M 2024	FY 2023	9M 2024	FY 2023
	Net working capital as of closing date**)	785	703	738	785	5	1	1,528
Employees as of closing date	3,074	2,918	3,206	3,196	229	261	6,509	6,375

*) 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 liabilities /. contract liabilities /. advance payments received.

Financial Calendar

March 12, 2025	Annual Financial Statement 2024 Conference call with journalists Conference call with analysts
May 7, 2025	Q1 quarterly statement 2025 Conference call with journalists Conference call with analysts
May 28, 2025	Annual General Meeting 2025
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

Rounding differences may occur with respect to percentages and figures.

Variations for technical reasons

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

The English translation of the annual report and the quarterly statements are also available, in case of deviations the German versions shall prevail.

Evaluating statements are unified and are presented as follows:

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

