Manufacturing

Worthington Steel to acquire German manufacturer for $2.4 billion

Geoff Gilmore, CEO of Worthington Steel.
JEFFRY KONCZAL FOR CBF

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A multi-billion-dollar acquisition will triple sales for a Central Ohio manufacturer.

Worthington Steel (NYSE: WS) Friday announced it has entered an agreement to purchase Kloeckner & Co., a steel services and metal processing company headquartered in Germany.

If the deal goes through, it would make Worthington Steel the second-largest steel services company in North America with $9.5 billion in combined revenue. That's more than three times the $3 billion it posted last fiscal year, which ended in May.

The company is currently the sixth largest.

Worthington Steel's all-cash offer, which is subject to approvals and closing, is $2.4 billion. It plans to acquire all outstanding shares of the business for $12.78 a share based on the current exchange rate.

Kloeckner's major shareholder – owner of 42% of the business – has agreed to the deal, which ultimately needs acceptance by holders of at least 65% of shares.

Completion of the deal is expected in the second half of this year.

Worthington Steel President and CEO Geoff Gilmore, on a Friday morning call with stock analysts, called this a transformative step for the company's growth.

"We will enhance our offerings in high-value metals processing and create meaningful value for our shareholders, deeper relationships with our customers and suppliers and growth opportunities for our employees," he said. "Worthington Steel and Kloeckner share a focus on operational excellence, innovation and disciplined execution."

The combined company would stand as a larger, more diversified metals processing business with a broader product portfolio and geographic reach.

Worthington Steel operates 37 facilities in seven states and 10 countries. Its expertise is carbon flat-roll steel processing, electrical steel laminations and tailor welded solutions with customers in the automotive, construction and agriculture industries, among others.

Kloeckner & Co. has 110 locations in North America and Europe. Its capabilities include carbon flat-roll steel sheets and plates, electrical steel, aluminum and stainless steel.

Gilmore said the deal strengthens Worthington's core businesses in cold-rolled steel and electrical. Aluminum and stainless are new products.

Geographically, the biggest gain is in the southern U.S.

Management and executive leadership is expected to remain in place.