Q3 24/25
Sound performance in ongoing challenging markets

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Management summary Q3 24/25

Portfolio

- Target picture of the Group: Strategic holding company with independent business segments
- TKMS spin-off: Fully on track for the listing in CY 2025
- SE restructuring: Consensus reached (Jul-25) on collective restructuring agreement
- AT realignment: Four business units with focus on growth and capital market readiness – SP, AE and AB will not be integrated in new structure

Performance

- Sound Q3 figures despite ongoing tough markets
- Outlook: Market headwinds lead to lowered sales assumptions, EBIT adj. specified within previous range, however FCF bef. M&A confirmed
- Ongoing restructuring with first effects already visible
- MS with another record order backlog, driven by order extension for two add. submarines (Singapore) and largest service order for modernization of six submarines (Germany)

Green Transformation

- Uhde and Uniper enter strategic partnership to convert imported ammonia via cracking into hydrogen on an industrial scale
- DRI plant construction continues with full commitment
- Updated SBTi approved climate targets of thyssenkrupp AG

TKMS spin-off fully on track

- Required EGM (Aug 8) with broad approvals (99.96%)
- Next steps: CMD followed by listing later this calendar year (Prime Standard)
- 49% minority spin-off, 51% remain with TKA (fully consolidated)
- Allocation ratio: 1 TKMS share per 20 TKA shares
- TKA shareholders to benefit from TKMS' growth and value potential

Key topics Q3 24/25

Highlights

- Group guidance: EBIT adj. specified within previous range, however FCF bef. M&A confirmed
- APEX 2.0 program increasing underlying business resilience
  - Increase in EBIT adj. despite 9% sales drop YoY
- Workforce reduction ongoing (FTE down by –4.2k YTD)
- Ongoing strong balance sheet with €3.7 bn Net Cash position

Challenges

- Persistent weak demand as well as overwhelming macro uncertainties across most customer groups and regions
  - Trigger for more cautious topline assumptions
- Lack of clarity on tariff development during the reporting period – implications to be closely monitored
- Cash flow volatility: NWC seasonality and fluctuations

Financial overview

Sound performance in ongoing challenging markets

Sales (€ bn)

Q3: 8.2 (-9% YoY)

9M: 24.6 (-6% YoY)

EBIT adj. (€ mn)

		Margin
Q3:	155 (+7 YoY)	1.9%
9M:	365 (-51 YoY)	1.5%

Net income (€ mn)

Incl. devaluation of deferred tax assets resulting from TKMS spin-off

		EPS
Q3:	-255 (-222 YoY)	€-0.45
9M:	-121 (+289 YoY)	€-0.28

FCF bef. M&A (€ mn)

Q3: -227 (+28 YoY)

9M: -817 (+166 YoY)

Balance Sheet highlights

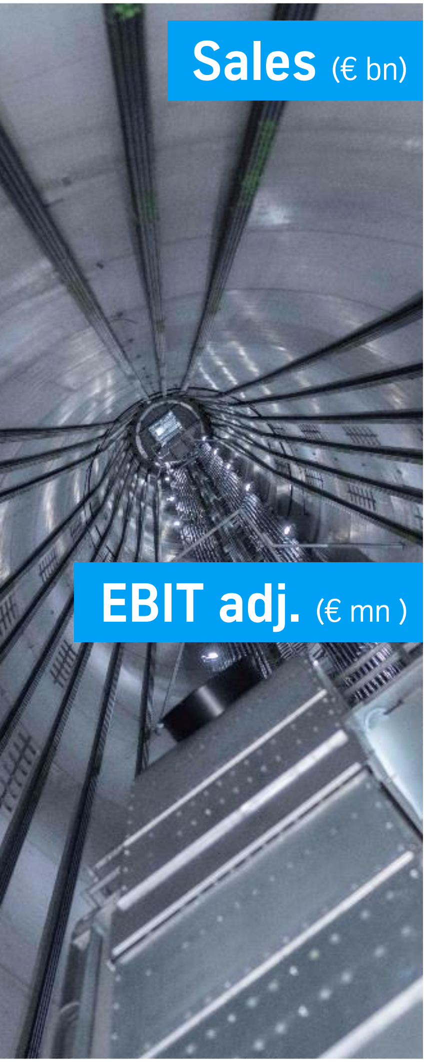
Net Cash (€ bn)
3.7 (-0.7 YTD)

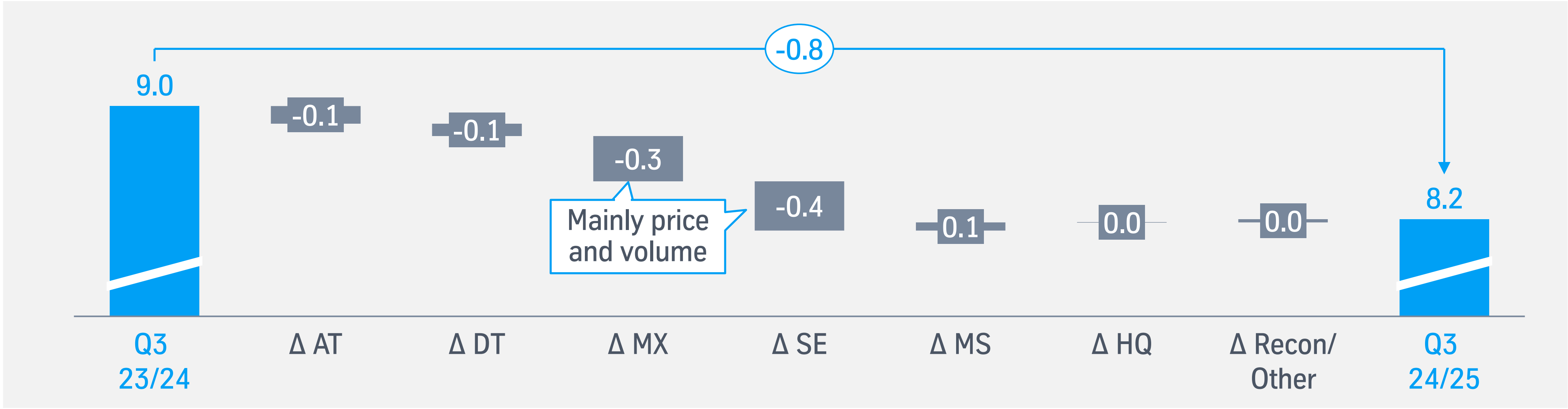
Pensions (€ bn)
5.4 (-0.4 YTD)

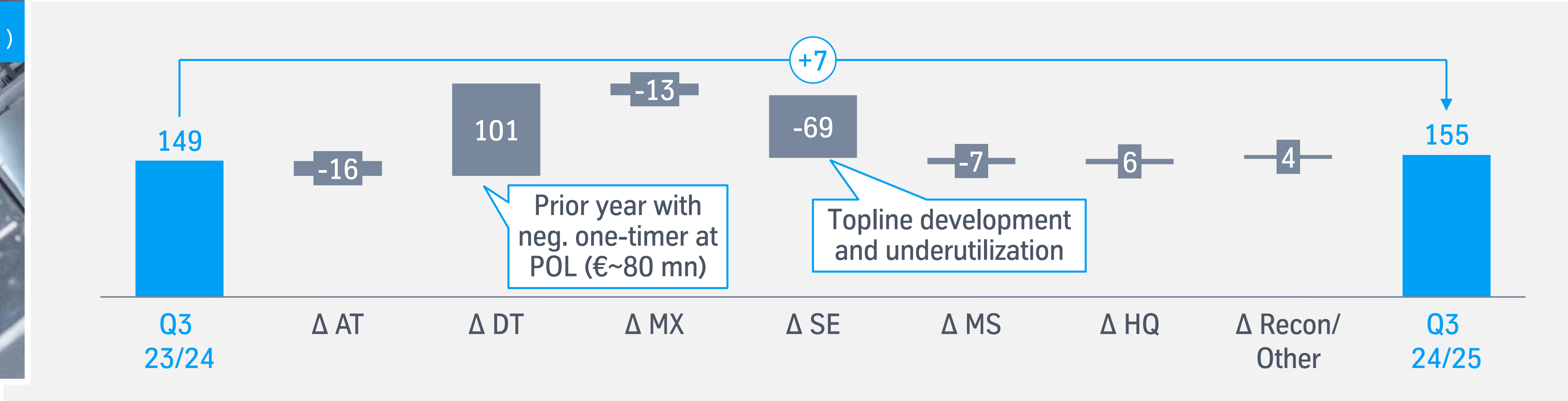
Equity Ratio
34.9% (-0.4%pts. YTD)

Q3 24/25 Sales and EBIT adj. development at a glance

Performance proof point: Increase in EBIT adj. despite sales drop of €0.8 bn YoY

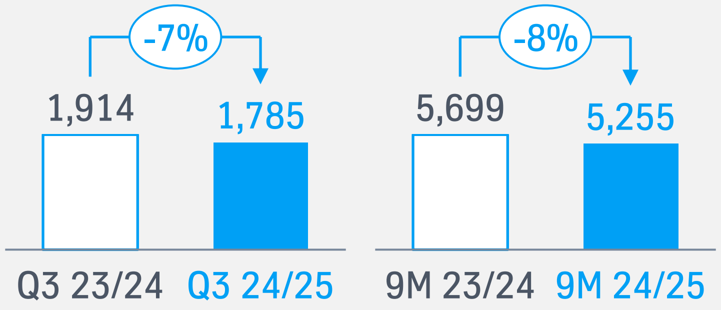






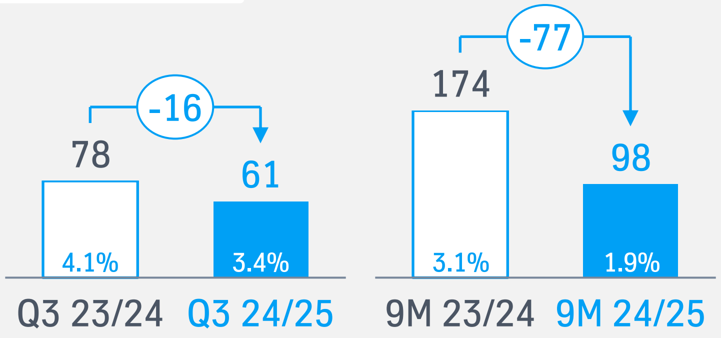
Solid earnings in an ongoing challenging market environment

Sales (€ mn)



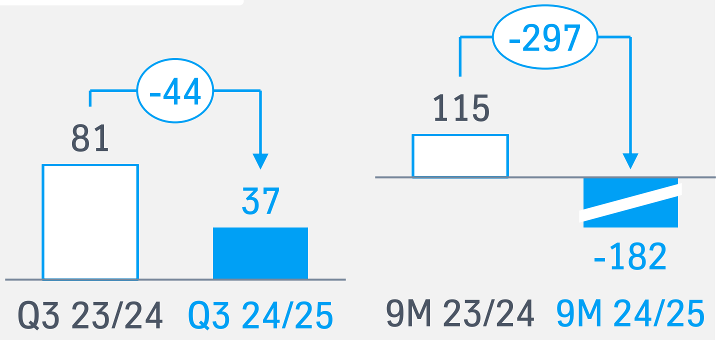
- Persistent soft demand and ongoing challenging market environment
- Q3 vs. Q2 stable, supported by higher sales at Bilstein and Forged Technologies

EBIT adj. (€ mn)



- Lower volumes and neg. one-time effect outweigh decline in personnel expenses
- Market headwinds mitigated by APEX measures to large extent
- Restructuring and extended cost-cutting initiatives on track

BCF (€ mn)

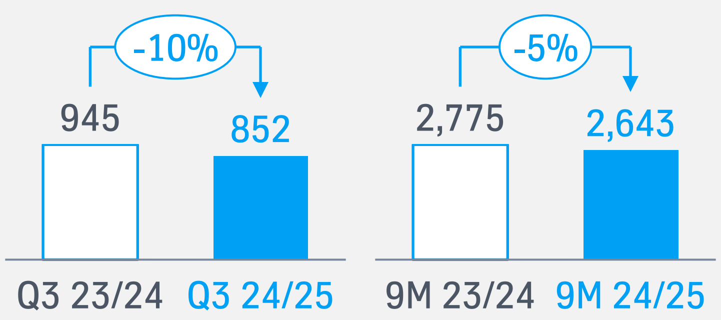


- Restructuring cash-outs and earnings decline vs. lower invest

Note: Comments on Q3 24/25 YoY

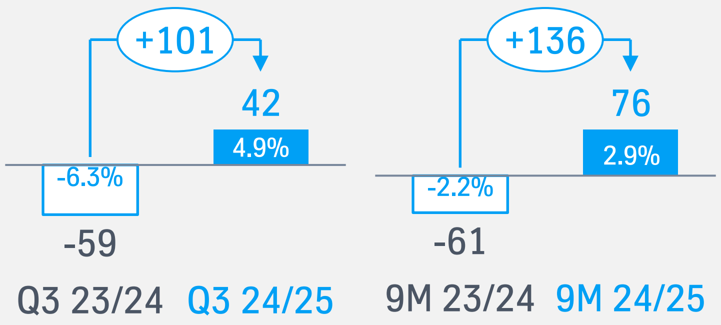
Step-up in earnings in hesitant market environment

Sales (€ mn)



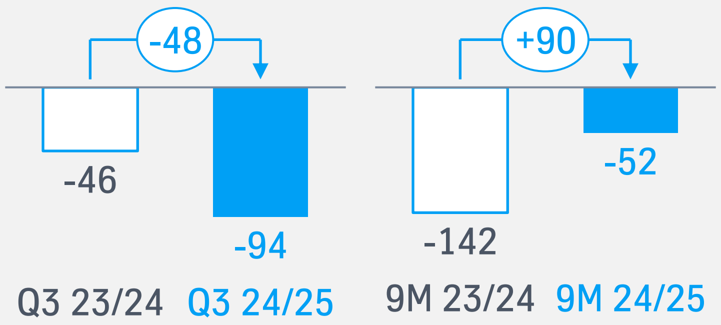
- Growth at wind energy offset by declines in other businesses
- 9M sales organically up by +2% considering sale of tk Industries India in prior year

EBIT adj. (€ mn)



- Almost all businesses with increased contribution, tk nucera rather stable
- Prior year with sig. aperiodic higher costs at POL
- APEX measures support with restructuring, efficiency gains and purchase optimization

BCF (€ mn)

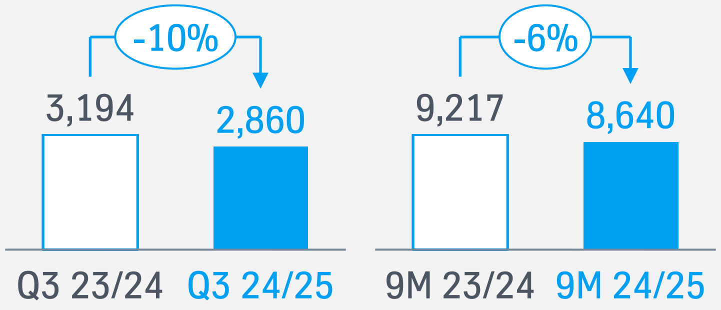


- Impacted by temporarily negative cash profiles in project business
- 9M development follows EBIT adj. compensated by higher invest

Note: Comments on Q3 24/25 YoY

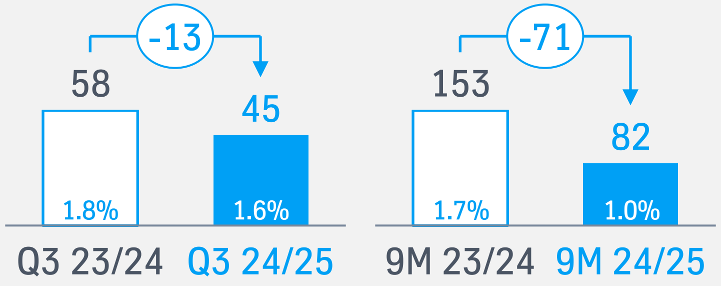
Earnings sequentially up despite challenging market environment especially in Europe

Sales (€ mn)



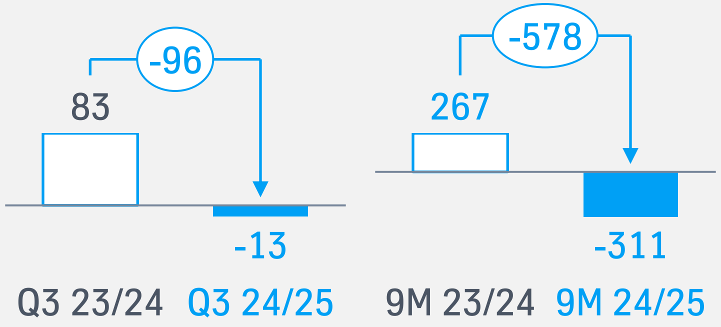
- Lower price levels in key product groups and weak demand in Europe
- Slight growth at distribution business N/A
- Shipments significantly down YoY, mainly impacted by direct-to-customer business

EBIT adj. (€ mn)



- All business units profitable, Supply Chain Solutions business with highest earnings contribution
- Topline-driven decrease, however sequential quarterly increase YTD
- Continued support by APEX measures, e.g. restructuring GER

BCF (€ mn)

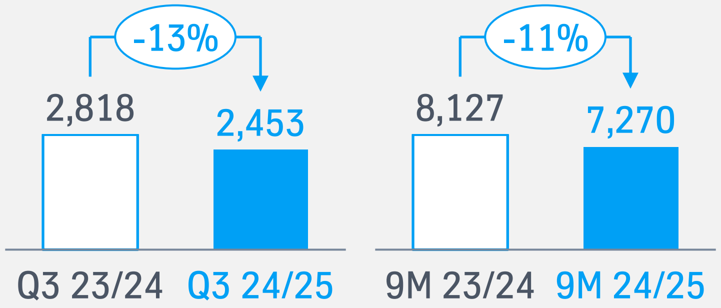


- NWC increase (mainly payables) and earnings decline

Note: Comments on Q3 24/25 YoY

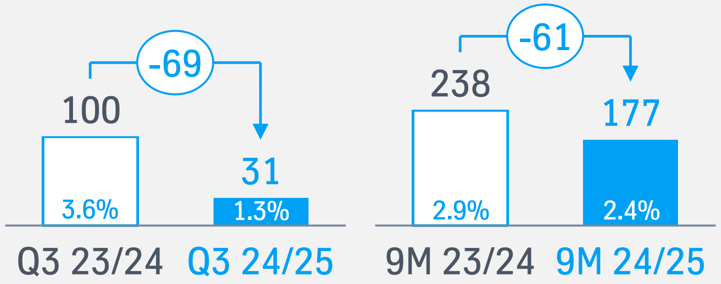
Persistently weak demand and lower price levels weigh on performance

Sales (€ mn)



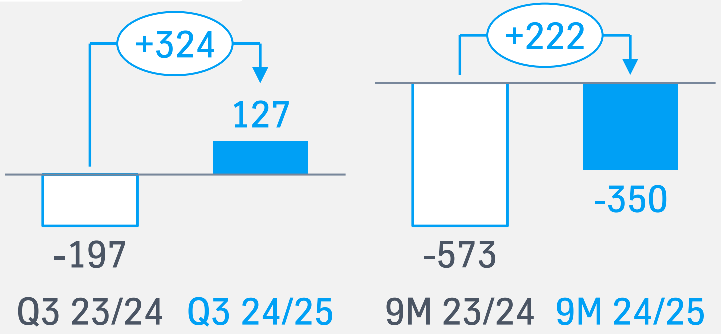
– Market headwinds from lower price levels and soft demand
– Shipments down by -8% YoY esp. at automotive and industrial businesses, partly offset by growth at packaging steel

EBIT adj. (€ mn)



– Topline development and underutilization due to planned conversion shutdowns
– Positive effects from e.g. favorable raw material prices and lower depreciation as well as APEX measures

BCF (€ mn)

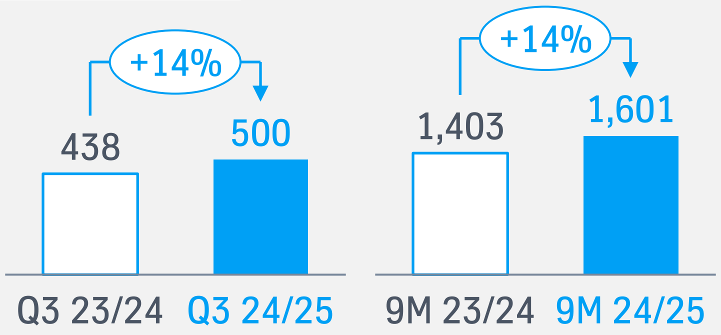


– NWC release and lower invest vs. earnings decline

Note: Comments on Q3 24/25 YoY

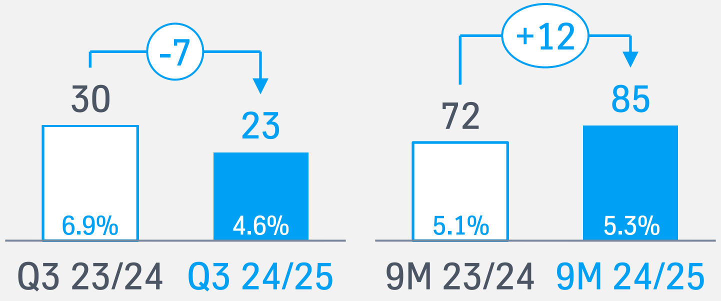
Record order backlog paving the way for future growth

Sales (€ mn)



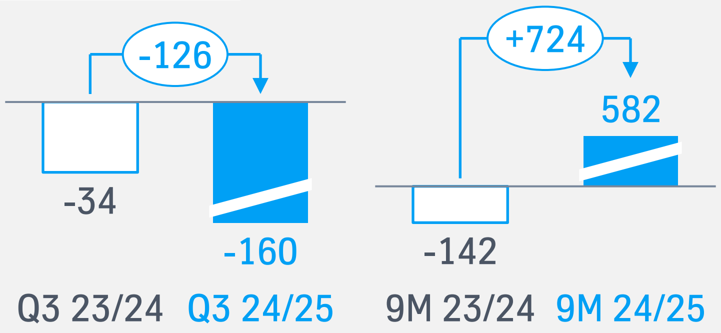
- Progress in execution of new projects, service and Marine electronics
- Record order backlog of €18.5 bn, incl. new order for 2 submarines from Singapore and largest service contract (6 submarines for GER)

EBIT adj. (€ mn)



- Progress in new projects execution and service
- Overshadowed by neg. one-time effects (e.g. clarifying the allocation of contractual obligations for long-term orders) and spin-off related cost increase

BCF (€ mn)



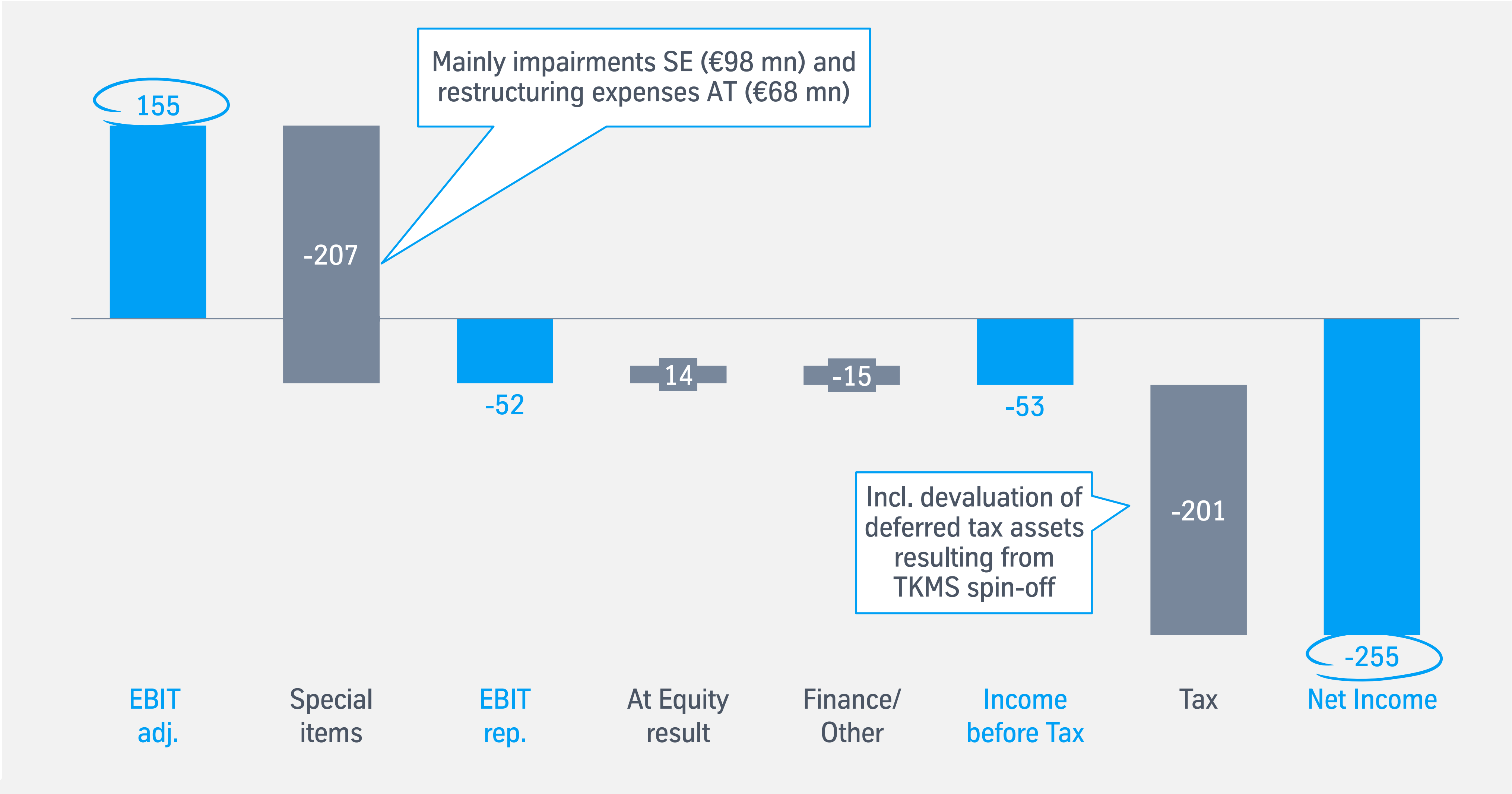
- Mainly project-related cash-outs

Note: Comments on Q3 24/25 YoY

Q3 24/25 EBIT adj. to Net Income bridge

Net Income affected by special items and negative tax effects

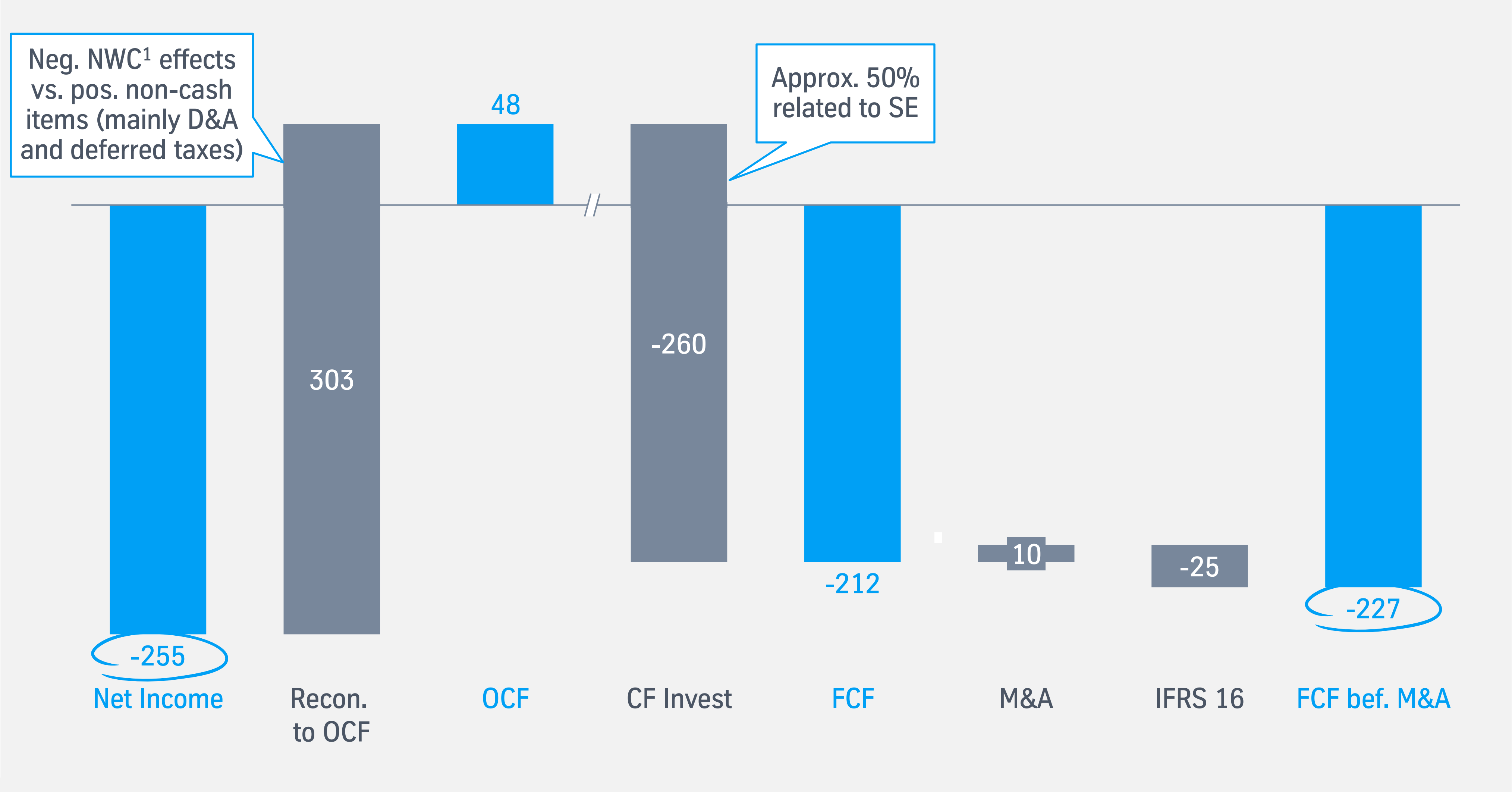
EBIT adj. to Net Income
(€ mn)



Q3 24/25 reconciliation to FCF bef. M&A

NWC seasonality impacting FCF bef. M&A – SE with significant share of group investments

Net Income to FCF bef. M&A
(€ mn)



1. Including following deltas: Inventories, trade payables, trade receivables, contract assets, contract liabilities

Updated FY 24/25 outlook

Lowered sales assumptions, EBIT adj. specified within prev. range, however FCF bef. M&A confirmed

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Sales

-7% to -5% [prev.: -3% to 0%]

FY 23/24: €35.0 bn

EBIT adj.

Lower end of €600 to 1,000 mn

[prev.: €600 to 1,000 mn]

FY 23/24: €567 mn

FCF bef. M&A

€0 to 300 mn

FY 23/24: €110 mn

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AT	Sales	-7% to -5% [prev.: -4% to 0%] FY 23/24: €7.5 bn
	EBIT adj.	Lower end of €200 to 300 mn [prev.: €200 to 300 mn]
DT	Sales	-9% to -5% FY 23/24: €3.8 bn
	EBIT adj.	€0 to 100 mn
MX	Sales	-6% to -3% [prev.: -2% to +1%] FY 23/24: €12.1 bn
	EBIT adj.	€100 to 150 mn [prev.: €150 to 250 mn]
SE	Sales	-10% to -8% [prev.: -6% to -3%] FY 23/24: €10.7 bn
	EBIT adj.	€250 to 500 mn
MS	Sales	-2% to +1% [prev.: +3% to +6%] FY 23/24: €2.1 bn
	EBIT adj.	€100 to 150 mn

Organically almost flat considering sale of tk Industries India (€0.2 bn in PY)

Due to clarifying the allocation of contractual obligations for long-term orders

Strategic outlook – FY 24/25 to be a year of milestone decisions

- Finalize the business plan at Steel Europe
- 50/50 JV with EPG as logical next step into independence of Steel Europe
- TKMS spin-off in the course of CY 2025
- Leverage opportunities of the Green Transformation
- Consequent growth investments and necessary restructuring

Q&A Session

Miguel Ángel López Borrego, CEO

Dr. Axel Hamann, CFO

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