FY 24/25 Conference Call

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thyssenkrupp AG I December 2025

We have taken major steps forward and we are already in the middle of the year of implementation

A look back at FY 24/25 – the year of decisions

Presentation of the ACES 2030 future model – a clear framework for our transformation

Successful stock market listing of TKMS – a milestone in our new strategic alignment

Realignment of the steel business defined and a collective restructuring agreement concluded with IG Metall

We have a clear vision for the future – we are realigning the group

Notes on ACES 2030

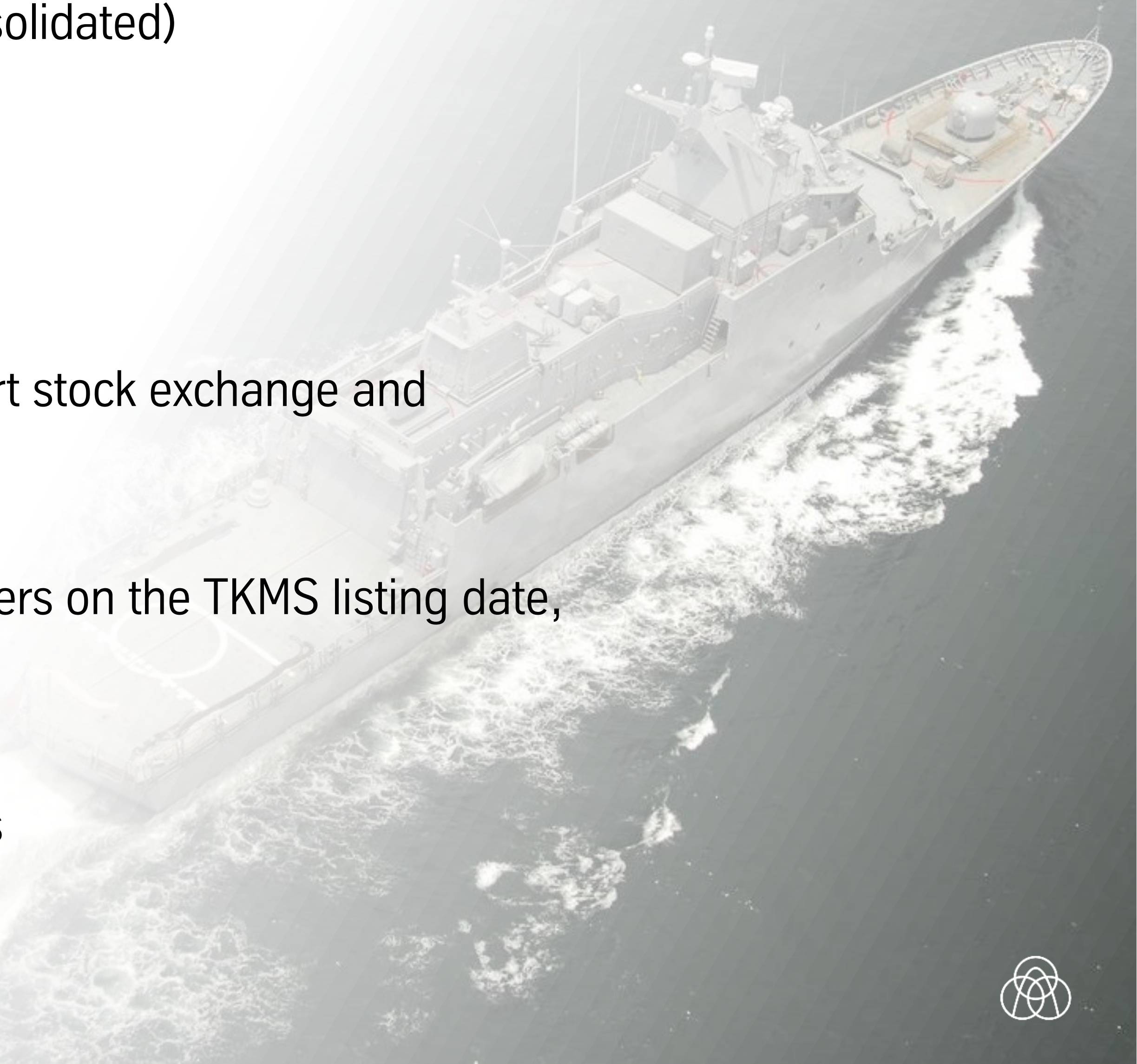
Financial holding company
Strong and independent businesses under the joint umbrella of thyssenkrupp AG

New role for headquarters
Corporate functions will focus on the financial management of the entire portfolio

Targeted preparations in the segments
Ensuring performance and capital market readiness and building the structures for stand-alone businesses

More decision-making powers in the segments
Independence provides greater flexibility to make investment and marketing decisions and obtains access to the capital market

Successful TKMS spin-off with significant value creation for TKA shareholders



- 49% minority spin-off, 51% remain with TKA (fully consolidated)
- Allocation ratio: 1 TKMS share per 20 TKA shares
- TKMS shares listed since October 20, 2025, at Frankfurt stock exchange and will join MDAX from December 22, 2025
- Overall >14% value creation for existing TKA shareholders on the TKMS listing date, on top of the preceding share price increase
- TKMS spin-off as potential blueprint for other segments

Financial overview FY 24/25

Persistent market headwinds more than offset by straight performance management

Sales (€ bn)	EBIT adj. (€ mn | margin)	Net income (€ mn)	FCF bef. M&A (€ mn)	Net Cash (€ bn)
Q4: 8.3 (-6% YoY)	Q4: 274 (+124 YoY) 3.3%	Q4: 653 (+1,693 YoY)	Q4: 1,179 (+87 YoY)	Sep-25: 4.9 (+0.5 YTD)
12M: 32.8 (-6% YoY)	12M: 640 (+72 YoY) 1.9%	12M: 532 (+1,982 YoY)	12M: 363 (+253 YoY)	

Highlights

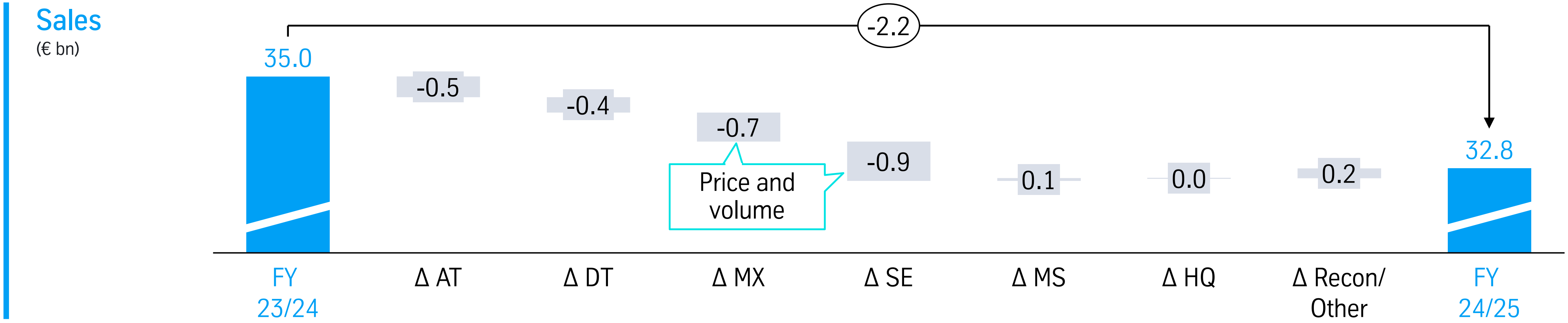
- Third year in a row with positive FCF bef. M&A
- Performance management (APEX) fully effective: Market-induced sales decline more than offset in EBIT adj.
- Net income benefitted from TKE valuation effects in Q4 (€902 mn)
- Ongoing strong balance sheet with Net Cash position incl. proceeds from sale of tk Electrical Steel India (€~400 mn)
- Workforce reduction progressing (FTE down by -4.8k YTD)

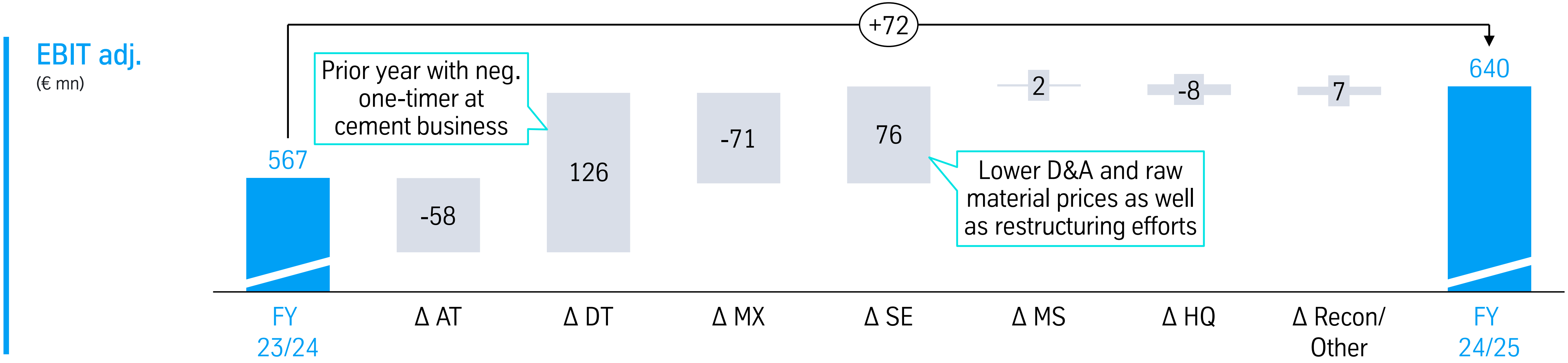
Challenges

- Weak demand and overwhelming macro uncertainties across most customer groups and regions
  - Trigger for intra-year sales guidance adjustments
- Lack of clarity on global tariff development and political framework during the reporting period
- Still significant impairments at Steel Europe (€~600 mn)

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

Increase in EBIT adj. despite market-induced sales drop of €2.2 bn YoY

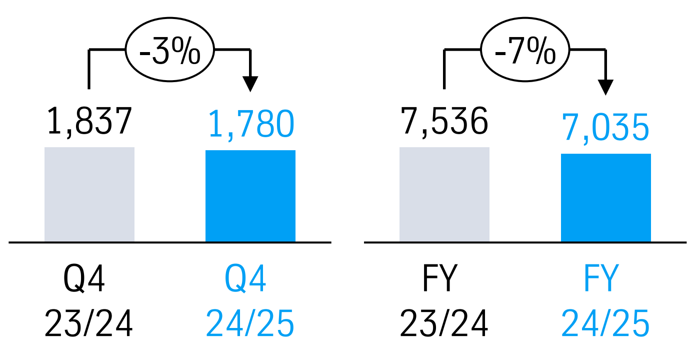




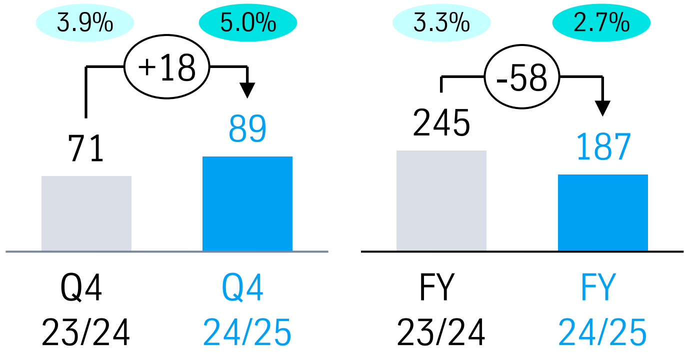
Automotive Technology

Market headwinds mitigated to large extent on the back of internal performance efforts

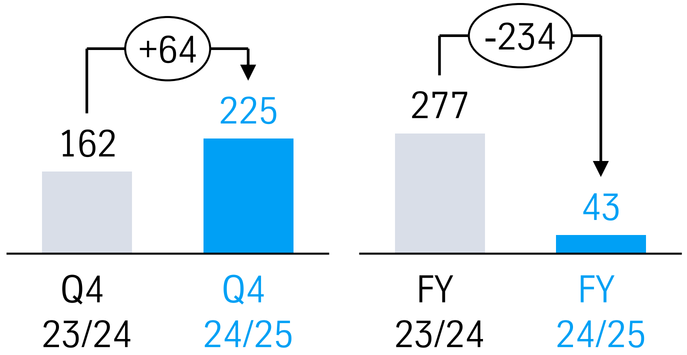
Sales (€ mn)



EBIT adj. (€ mn | margin)



BCF (€ mn)



- Persistent soft demand and tough market environment
- Bilstein with growth in aftermarket activities as offsetting factor

- Countermeasures such as restructuring and efficiency initiatives in place to mitigate market headwinds
- Decline in personnel expenses outweighed by lower volumes, underutilization in project businesses as well as neg. one-time effects

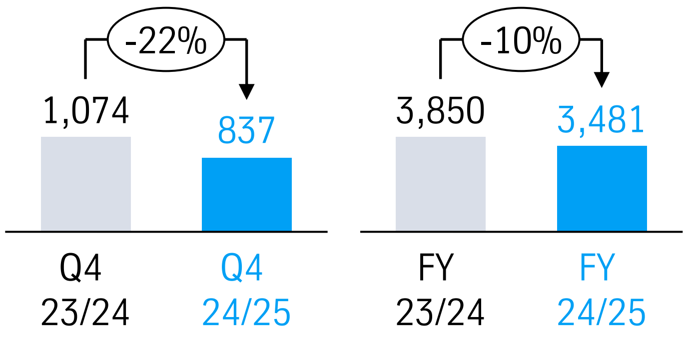
- Restructuring cash-outs and earnings decline, partly offset by lower investments
- Q4 increase driven by positive NWC effects

Note: Comment on FY 24/25 YoY

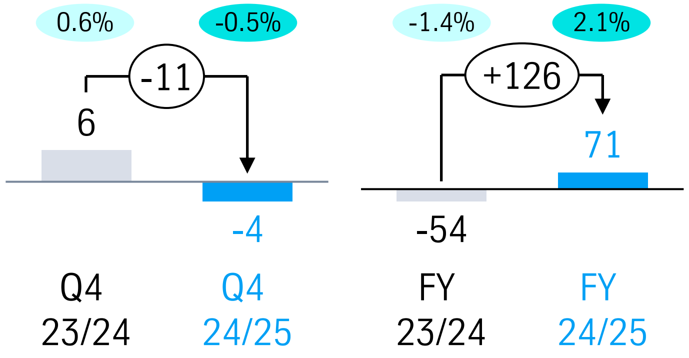
Decarbon Technologies

Step-up in earnings in hesitant market environment

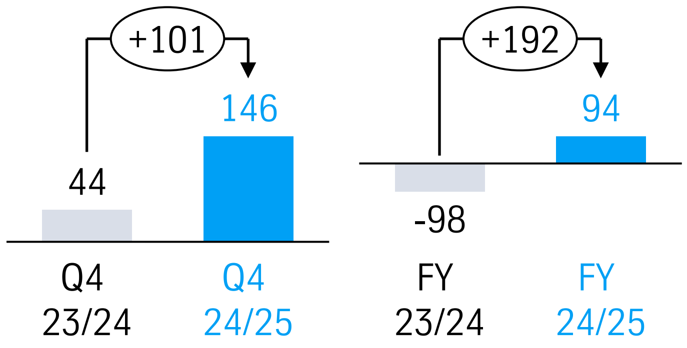
Sales (€ mn)



EBIT adj. (€ mn | margin)



BCF (€ mn)



- Ongoing hesitant market environment
- Consequently, weak order intake and decreasing sales (at tk nucera and cement business as well as at chemicals business due to phase-out of larger projects)
- FY sales organically only down by 4% considering sale of tk Industries India in prior year

- Almost all businesses with increased contribution, Rothe Erde rather stable
- Prior year with extraordinary additional costs at cement business (high 2-digit € mn amount)
- Support by performance measures and efficiency gains, e.g. from restructuring and purchase optimization

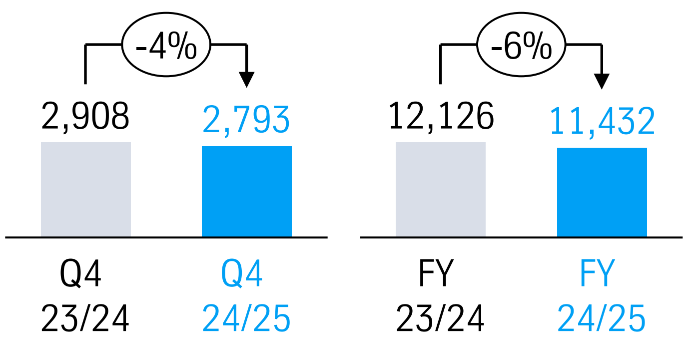
- Improvement driven by better earnings as well as positive cash profiles in project business

Note: Comment on FY 24/25 YoY

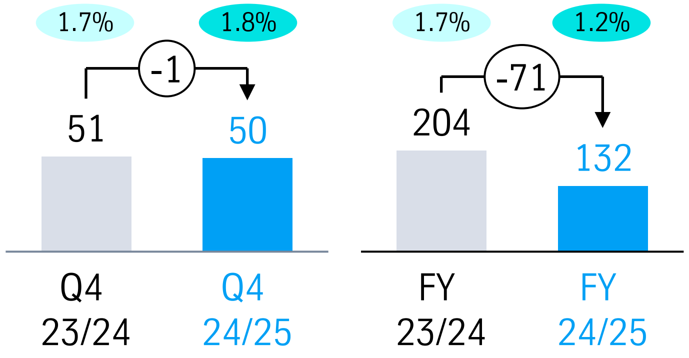
Materials Services

Earnings down due to challenging market environment especially in Europe; growth in NA

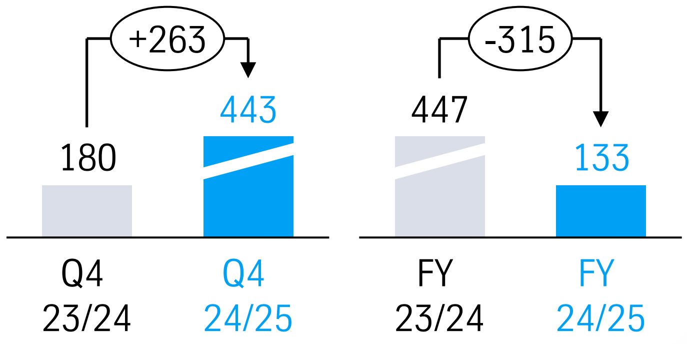
Sales (€ mn)



EBIT adj. (€ mn | margin)



BCF (€ mn)



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

- All business units profitable, Supply Chain Solutions business with highest earnings contribution
- Mainly topline-driven decrease, partially offset by continued APEX measures, e.g. restructuring GER

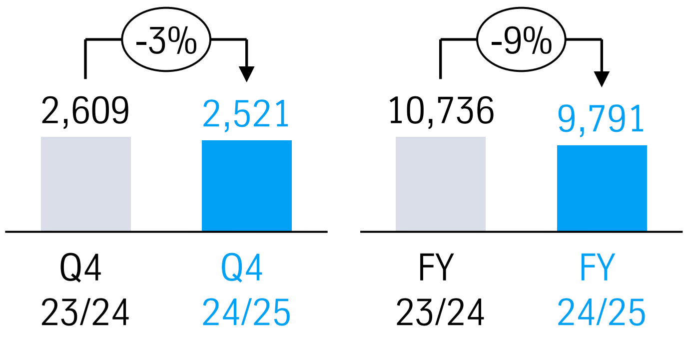
- Lower NWC release compared to PY (mainly inventories) and earnings decline

Note: Comment on FY 24/25 YoY

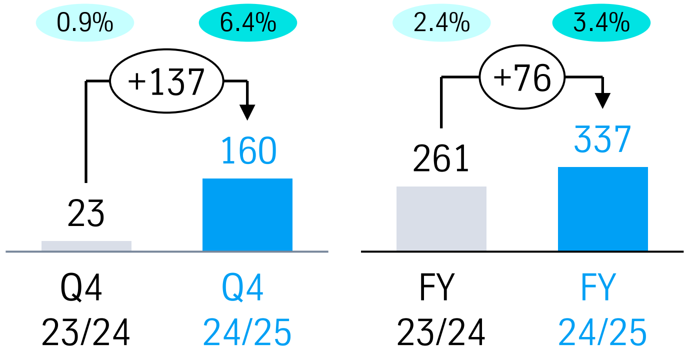
Steel Europe

Earnings increase despite lower topline and ongoing weak markets

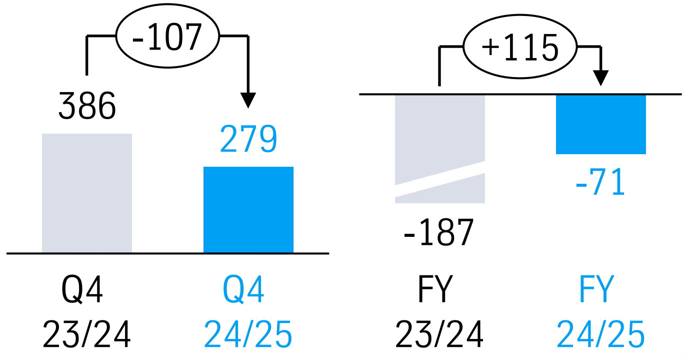
Sales (€ mn)



EBIT adj. (€ mn | margin)



BCF (€ mn)



- Market headwinds from lower price levels and ongoing soft demand in main industries
- Shipments down by -6% YoY (8,401 kt in FY 24/25 vs. 8,955 kt in FY 23/24), mainly at automotive and industrial businesses, partly offset by higher volumes at packaging and electrical steel

- Increase mainly driven by several positive effects, incl. restructuring efforts and more favorable raw materials prices

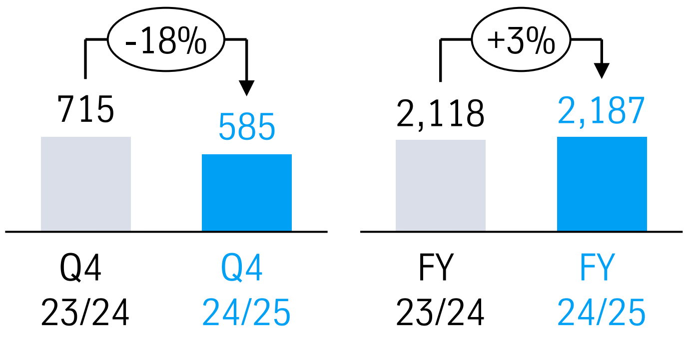
- Higher earnings and NWC release (mainly inventories)

Note: Comment on FY 24/25 YoY

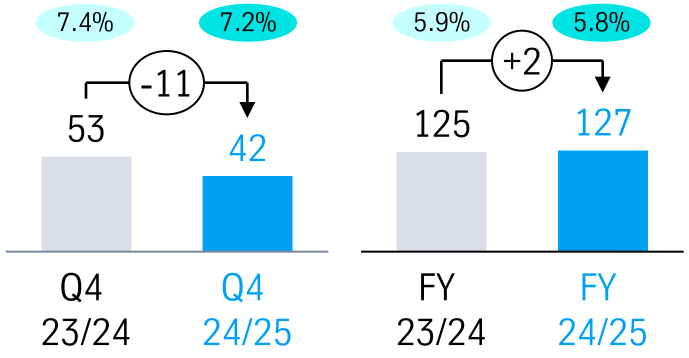
Marine Systems

Record order backlog paving the way for future growth

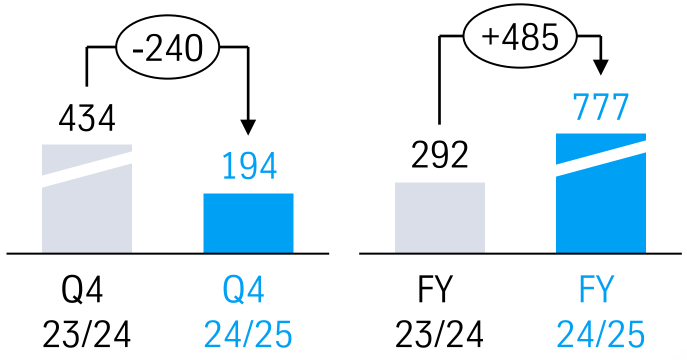
Sales (€ mn)



EBIT adj. (€ mn | margin)



BCF (€ mn)



- Progress in execution of new projects and growth in Marine electronics
- Record level order backlog of €18.2 bn, incl. recent new equipment orders as well as large service contract for German Navy

- Progress in service and Marine electronics
- Impacted by neg. one-time effects (e.g. clarifying the allocation of contractual obligations for long-term orders) and spin-off related cost increase (e.g. build-up of stand-alone functions)

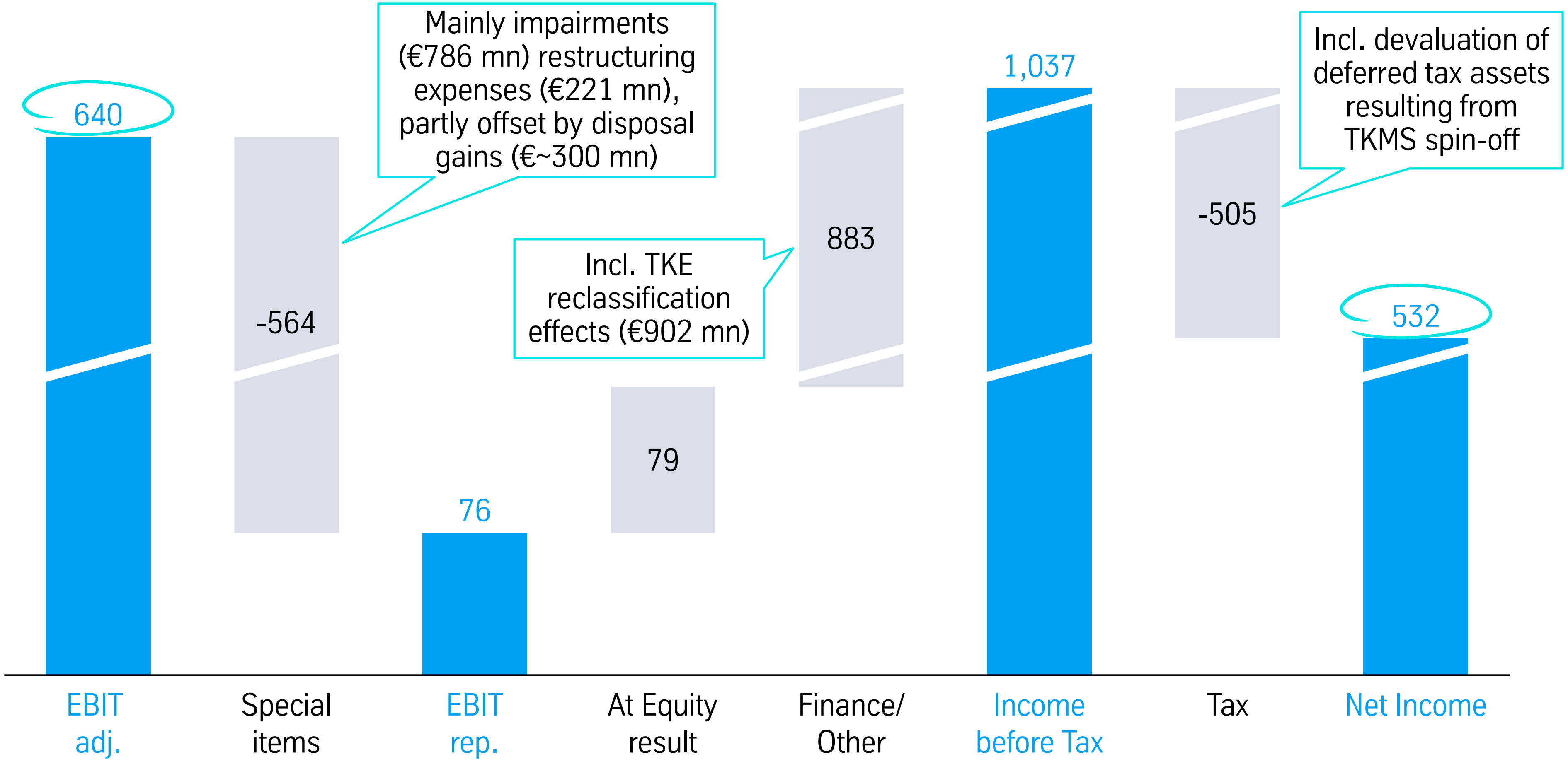
- Significant increase due to new SUB as well as civil orders mainly at the beginning of the year
- Q4 with project-related cash-outs

Note: Comment on FY 24/25 YoY

FY 24/25 EBIT adj. to Net Income bridge

Net Income benefitted from TKE reclassification effects

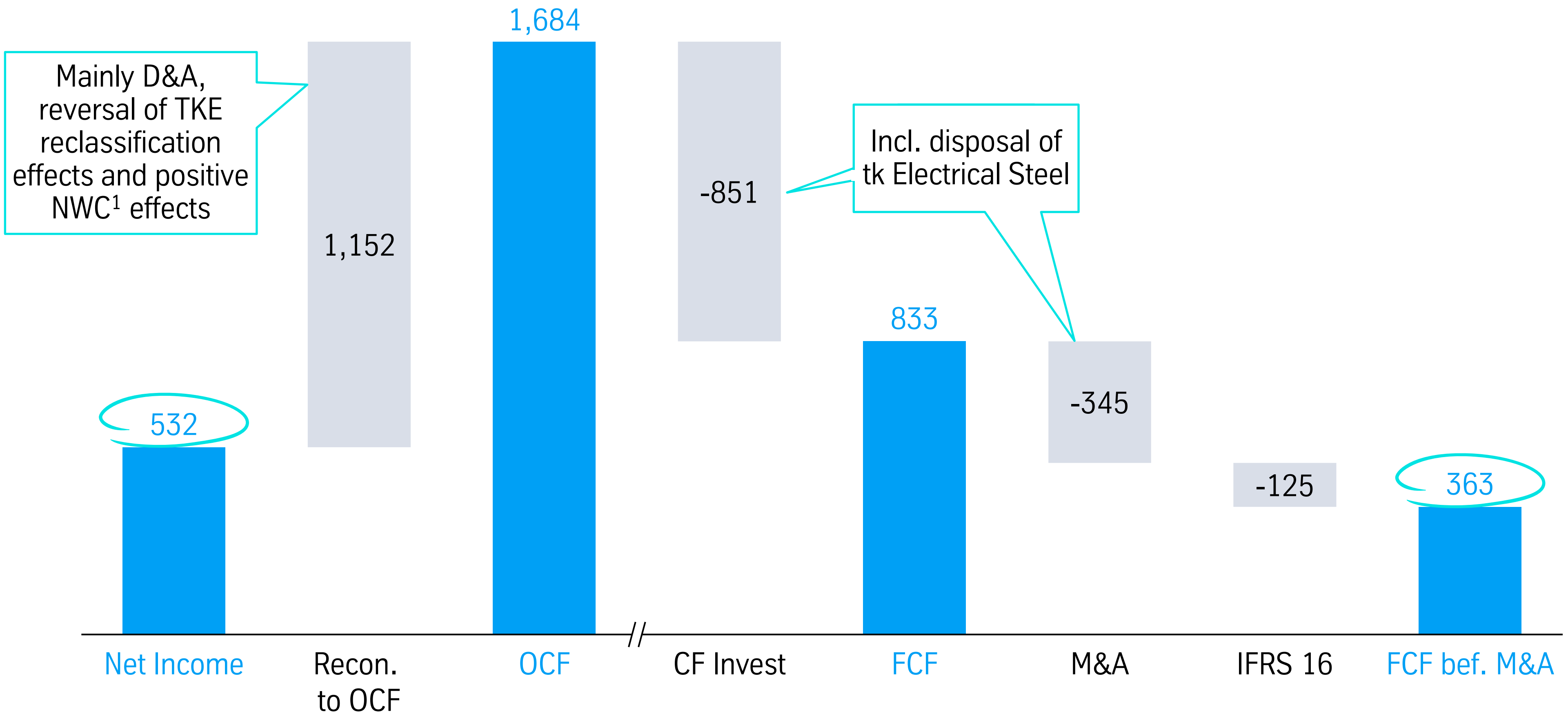
EBIT adj. to Net Income
(€ mn)



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

Third year in a row with positive FCF bef. M&A

Net Income to FCF bef. M&A
(€ mn)



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

Outlook FY 25/26

Continued focus on performance and restructuring while markets remain uncertain

thyssenkrupp Group

Sales

-2% to +1%

FY 24/25: €32.8 bn

EBIT adj.

€500 to 900 mn

FY 24/25: €640 mn

FCF bef. M&A

€-600 to -300 mn

FY 24/25: €363 mn

Incl. cash outflows for restructuring of approx. €-350 mn

Net Income

€-800 to -400 mn

FY 24/25: €532 mn

Incl. restructuring provisions (mainly at SE)

thyssenkrupp segments

AT	Sales	-5% to -2%	FY 24/25: €7.0 bn
	EBIT adj.	€225 to 325 mn	
DT	Sales	-6% to -3%	FY 24/25: €3.5 bn
	EBIT adj.	€0 to 100 mn	
MX	Sales	+1% to +4%	FY 24/25: €11.4 bn
	EBIT adj.	€125 to 225 mn	
SE	Sales	0% to +3%	FY 24/25: €9.8 bn
	EBIT adj.	€225 to 325 mn	
MS	Sales	-1% to +2%	FY 24/25: €2.2 bn
	EBIT adj.	€100 to 150 mn	

Strategic outlook – Years of execution ahead

Year of decisions successfully managed – setting the course for the future

Execution of ACES 2030: tkAG as financial holding company

Individual approach for each business to secure sustainable success

Leverage opportunities of the Green Transformation

Consequent growth investments and necessary restructuring

Q&A Session

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CEO

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CFO

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