



thyssenkrupp in the 1st quarter of 2025/2026: Despite market-related declines in sales, EBIT up on prior year – group forecast confirmed for all key performance indicators

- Order intake in the 1st quarter of 2025/2026 at €7.7 billion (prior year: €12.5 billion); decline as expected attributable to major orders at Marine Systems (TKMS) in the prior-year quarter
- Sales of €7.2 billion down 8 percent due to price and demand factors (prior year: €7.8 billion)
- Adjusted EBIT up 10 percent to €211 million; APEX performance program delivers positive earnings effects
- Group forecast for current fiscal year confirmed for all key performance indicators
- Transformation making progress: TKMS successfully positioned on stock exchange, collective restructuring agreement concluded at Steel Europe and term sheet of future of HKM agreed with Salzgitter, sale of Automation Engineering to Agile Robots agreed
- CEO Miguel López: “The 1st quarter of 2025/2026 has shown again: Step by step we are strengthening our competitiveness while driving the Group’s transformation with determination.”

In a persistently challenging market environment, thyssenkrupp made a strong start into fiscal year 2025/2026. At the same time, the group continued to drive its transformation under the ACES 2030 strategy program. **Order intake** in the 1st quarter (October to December) amounted to €7.7 billion, down €4.8 billion on the prior-year period, in which two larger new construction contracts had been recorded at Marine Systems. **Sales** decreased by 8 percent to €7.2 billion as a result of demand fluctuations and price effects. Driven, among other factors, by positive contributions from the APEX performance program, thyssenkrupp’s **adjusted EBIT** rose by 10 percent to €211 million. The group confirmed its forecast for the current fiscal year on this basis and continues to expect adjusted EBIT in a range between €500 million and €900 million.

Miguel López, CEO of thyssenkrupp CEO: “The 1st quarter of 2025/2026 has shown again: Step by step we are strengthening our competitiveness while driving the group’s transformation with determination. Despite market-related declines in sales, adjusted EBIT increased – a clear sign of progress in efficiency, costs, and structure. We will continue to focus on our ACES 2030 future model. Following the successful IPO of TKMS and subsequently the conclusion of the collective restructuring agreement and the results of negotiations with Salzgitter about the future of HKM, we now have a sustainable basis for working purposefully to address the structural challenges faced by the steel business and to successfully implement the Steel Executive Board’s industrial future concept. At the same time, we are investing in the efficiency of the other segments to prepare them for the capital market and initiate further steps in establishing stand-alone solutions.”

Key indicators of the thyssenkrupp group in the 1st quarter of 2025/2026

Order intake amounted to €7.7 billion (prior year: €12.5 billion). The decrease is mainly due to comprehensive major orders at Marine Systems in the prior year – four submarines of the German-Norwegian 212CD program and the award of the contract for the Polarstern II ice-breaking research vessel. Order intake at Automotive Technology, Materials Services, and Steel Europe were down slightly. The reasons for the lower order intake at Decarbon Technologies were the overall sluggish market performance and the deferral of projects by customers.

At €7.2 billion, **group sales** were below the prior-year level of €7.8 billion, reflecting the persistently weak market environment. At Automotive Technology, sales were slightly down on the prior year because of declines in automotive plant engineering and negative currency translation effects. Declines in sales were driven by lower demand at Materials Services and Steel Europe and, additionally, by a lower price level at Steel Europe. Sales fell at Decarbon Technologies, mainly due to declines in the water electrolysis business at thyssenkrupp nucera and in the new construction business of chemical plant engineering. Sales at Marine Systems tracked the progress of projects in the ongoing programs and were, as expected, slightly down on the prior-year level. There were positive effects in the surface vessel new construction and marine electronics businesses.

Adjusted EBIT improved by €20 million from the prior year, to €211 million, boosted by measures under the APEX performance program. In particular, Automotive Technology and Materials Services saw positive effects from the efficiency and restructuring measures initiated. Despite lower sales revenues and shipments, Steel Europe posted a significant increase in earnings compared with the prior year due, among other factors, to decreasing raw material costs and efficiency measures. Decarbon Technologies posted negative earnings. Although the APEX measures also propped up earnings here, they were unable to offset the negative sales effects and higher additional project-related expenses in cement plant engineering. The adjusted EBIT of Marine Systems was slightly down on the prior year and thus in line with the sales trend.

Overall, thyssenkrupp posted a **net loss** of €(334) million in the 1st quarter of 2025/2026 (prior year: €(33) million). The negative figure is mainly attributable to the restructuring expenses for the Steel Europe segment (€(401) million). In addition, impairment losses in connection with the planned sale of the core business of Automation Engineering (€(30) million) had a negative effect on earnings. Net income after deducting minority interest was €(353) million (prior year: €(51) million); earnings per share came to €(0.57) (prior year: €(0.08)).

The net loss caused **equity** to drop to €10.3 billion as of December 31, 2025 (September 30, 2025: €10.6 billion). The **equity ratio** remained at a comfortable value of 37 percent.

At €(1.5) billion, **free cash flow before M&A** was significantly below the prior-year level (€(21) million). Principal reasons were the absence of the advance payment of €1 billion received in the prior year for the extension of the 212CD submarine order at Marine Systems as well as the sharp increase in funds tied up in net working capital in the 1st quarter.

As of December 31, 2025, **net financial assets** were €3.2 billion (September 30, 2025: €4.9 billion). Available liquidity (cash and cash equivalents and undrawn committed credit lines) stood at €5.1 billion.

Group forecast for fiscal year 2025/2026 confirmed

Notwithstanding the persistently challenging market environment, thyssenkrupp confirms the **group forecast for fiscal year 2025/2026**.

thyssenkrupp expects a figure between €500 million and €900 million for **adjusted EBIT**. The group anticipates that **free cash flow before M&A** will be between €(600) million and €(300) million. This includes cash outflows for restructuring, primarily at Automotive Technology and Steel Europe. A figure of between €(800) million and €(400) million is forecast for **net income**. In particular, it includes the establishment of restructuring provisions at Steel Europe.

Dr. Axel Hamann, CFO of thyssenkrupp AG: “2025/2026 will be a year of implementing thyssenkrupp AG’s transformation into a financial holding company. This is reflected especially in our confirmed forecast for free cash flow and net income. On the basis of our robust balance sheet, we will systematically implement all the necessary measures. In this way, we will create the foundation for further improvements in earnings in the future and enable the next steps in implementing the transformation.”

Strategic performance in the 1st quarter of 2025/2026

thyssenkrupp is systematically pressing ahead with transforming the group as planned. The core component is the ACES 2030 future model and the associated reorganization of thyssenkrupp AG into a financial holding company, which will combine majority investments in strong, independent companies under one roof. Important progress was made in the implementation of ACES 2030 in recent months.

Automotive Technology, which is in a persistently difficult market environment, has largely completed the global efficiency program launched in March 2025 to save costs; most of the planned savings – in particular from personnel measures – have been realized. At the same time, the segment is selectively realigning its portfolio and driving further adjustments to achieve profitable growth and capital market readiness. In this context, the sale of the core business of the Automation Engineering business unit to the technology company Agile Robots SE was initiated in November 2025. Closing of the transaction is subject to the customary regulatory approvals and is expected in the months ahead.

In **Decarbon Technologies**, the focus continues to be on efficiency, scalability and future viability. Uhde, together with Uniper, is developing an industrial ammonia cracker that will make it possible to import and use green hydrogen on a large scale. Rothe Erde has implemented a modern floating offshore project for wind energy together with partners. Polysius is supplying the key technology for the virtually full CO₂ capture for large-scale cement projects, and thyssenkrupp nucera has acquired key technologies from the Danish company Green Hydrogen Systems, thus adding high-pressure electrolysis to its portfolio.

Materials Services is continuing to evolve from a traditional materials supplier to a modern supply chain service provider. The opening of a new site in New Mexico, USA, has boosted processing and distribution capacity, especially for the creation of data centers. In addition, forward sensing marks the launch of another pilot for a new digital solution to optimize supply chains. By entering into a supply contract with the Swedish company Stegra, Materials Services has secured access to significant volumes of non-prime steel for its own steel service centers. In addition, Materials Services made investments in equipment to supply technical gases to foundries.

Steel Europe is continuing the consistent implementation of its strategic realignment. The conclusion of the Steel Realignment collective restructuring agreement in December 2025 as well as agreement on a term sheet with Salzgitter AG in February 2026 relating to the continuation of HKM mean that two key milestones have been reached. It is planned that thyssenkrupp Steel Europe will sell the shares in HKM to Salzgitter AG as of June 1, 2026. Together these steps form the basis for the gradual implementation of the industrial future concept of Steel Europe. Despite the challenging economic environment and regulatory uncertainty, construction of the direct reduction plant in Duisburg is progressing further. thyssenkrupp AG has, moreover, begun confidential negotiations with Jindal Steel International about the potential sale of thyssenkrupp Steel Europe – with the ongoing comprehensive due diligence at the center.

TKMS (Marine Systems segment) has been an independent company listed on the stock exchange since October 20, 2025 and has positioned itself successfully on the stock exchange. thyssenkrupp AG is the strategic majority shareholder with an interest of 51 percent, thus guaranteeing stability. TKMS has been listed in the MDAX, Germany's second most important stock index, since December 22, 2025. With a record order backlog of €18.7 billion as of December 31, 2025, the company is ideally positioned. This figure also includes the largest torpedo order in the group's history for the Germany Navy, which was signed in the 1st quarter of 2025/2026. At the end of January, the company also won another significant order in Norway for two additional 212CD class submarines.

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Contact Investor Relations:

Andreas Trösch

Investor Relations

Phone +49 (201) 844-536464

E-mail: andreas.troesch@thyssenkrupp.com

www.thyssenkrupp.com

thyssenkrupp in figures – key performance indicators at a glance

THYSSENKRUPP IN FIGURES

		Group		Change	in %
		1st quarter ended Dec. 31, 2024	1st quarter ended Dec. 31, 2025		
Order intake	million €	12,481	7,679	(4,802)	(38)
Sales	million €	7,831	7,186	(645)	(8)
EBITDA	million €	394	(52)	(446)	—
EBIT ¹⁾	million €	102	(240)	(342)	—
EBIT margin	%	1.3	(3.3)	(4.6)	—
Adjusted EBIT ¹⁾	million €	191	211	20	10
Adjusted EBIT margin	%	2.4	2.9	0.5	20
Income/(loss) before tax	million €	20	(254)	(274)	—
Net income/(loss) or earnings after tax	million €	(33)	(334)	(301)	—
attributable to thyssenkrupp AG's shareholders	million €	(51)	(353)	(302)	—
Earnings per share (EPS)	€	(0.08)	(0.57)	(0.49)	—
Operating cash flows	million €	306	(1,232)	(1,537)	—
Cash flow for investments	million €	(277)	(258)	19	7
Cash flow from divestments	million €	(9)	(1)	8	89
Free cash flow ²⁾	million €	19	(1,491)	(1,510)	—
Free cash flow before M&A ²⁾	million €	(21)	(1,500)	(1,479)	—
Net financial assets (Dec. 31)	million €	4,298	3,235	(1,064)	(25)
Total equity (Dec. 31)	million €	10,378	10,302	(76)	(1)
Gearing (Dec. 31)	%	— ³⁾	— ³⁾	—	—
Employees (Dec. 31)		97,360	92,254	(5,106)	(5)

¹⁾ See reconciliation in segment reporting (Note 10).

²⁾ See preliminary remarks and reconciliation in the analysis of the cash flows of the group.

³⁾ Due to the strongly positive total equity and the reported net financial assets, the gearing key ratio is negative and the significance of the gearing key ratio is therefore limited.

	Order intake million €		Sales million €		EBIT ¹⁾ million €		Adjusted EBIT ¹⁾ million €		Employees	
	1st quarter ended Dec. 31, 2024	1st quarter ended Dec. 31, 2025	1st quarter ended Dec. 31, 2024	1st quarter ended Dec. 31, 2025	1st quarter ended Dec. 31, 2024	1st quarter ended Dec. 31, 2025	1st quarter ended Dec. 31, 2024	1st quarter ended Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025
Automotive Technology	1,630	1,567	1,669	1,626	(21)	(13)	12	20	31,285	28,376
Decarbon Technologies	568	483	907	738	12	(16)	17	(16)	12,690	12,176
Materials Services	2,885	2,802	2,737	2,561	7	15	8	15	15,867	15,377
Steel Europe	2,306	2,232	2,178	1,964	146	(187)	168	216	27,146	25,776
Marine Systems	5,436	904	568	545	31	27	31	26	8,105	8,767
Corporate Headquarters	1	0	1	0	(52)	(56)	(42)	(44)	669	494
Reconciliation	(345)	(309)	(229)	(247)	(22)	(10)	(3)	(6)	1,598	1,288
Group	12,481	7,679	7,831	7,186	102	(240)	191	211	97,360	92,254

¹⁾ See reconciliation in segment reporting (Note 10).