CREDIT OPINION
21 October 2026

Update

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RATINGS

thyssenkrupp AG

Domicile	Essen, Germany
Long Term Rating	Ba3
Type	LT Corporate Family Ratings
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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thyssenkrupp AG

Update to credit analysis

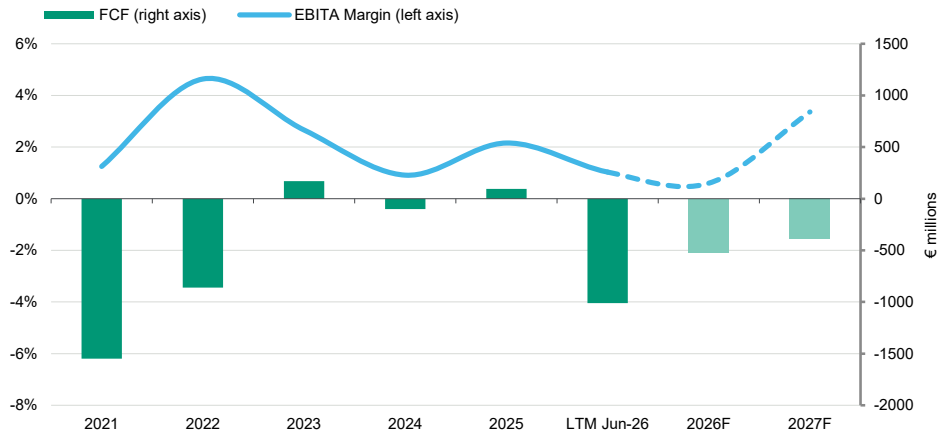
Summary

The Ba3 corporate family rating (CFR) of thyssenkrupp AG (tk) reflects tk's high transformation costs and execution risks associated with the ongoing restructuring of Steel Europe (TKSE), which should lead to a material profitability improvement once successfully executed. We also consider the company's ongoing operating model transformation, including the expected spin-off of its metals and materials distribution segment (tk accelis) by the end of 2026, following the spin-off of its marine segment in 2025 and industrial electrolysis business (tk nucera) in 2023. Operating performance could improve as these businesses operate independently. However, the transformation creates uncertainty regarding tk's future operating model and capital structure and will lead to potential EBITDA and cash leakage.

The CFR also reflects tk's significant scale, global footprint, diversified revenue streams, conservative financial policies, and very good liquidity. Key rating constraints include exposure to volatile steel and other raw material prices, although EU protectionist measures may provide some benefit to volumes and prices in the Steel segment; exposure to cyclical industries, such as automotive; low profitability; and a lack of consistently positive free cash flow generation.

Exhibit 1

Profitability and cash flow will gradually improve over the next 12-18 months



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. Metrics have not been adjusted for restructuring charges in any period. thyssenkrupp AG's financial year ends on 30 September, and '2025' refers to the period ended 30 September 2025. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Large scale and global reach

» Leading positions across a range of businesses with diverse demand drivers

» Strong demand for some businesses, notably Marine Systems (TKMS), which benefits from rising defense budgets and high order backlog

» Conservative capital allocation in recent years, with limited acquisitions, modest ordinary dividends and a focus on debt reduction

» Very good liquidity, supported by sizeable cash holdings exceeding reported debt and monetisable stakes in listed assets

Credit challenges

» Exposure to volatile steel prices and cyclical end markets, such as automotive

» Low profitability despite continuous restructuring efforts

» Limited track record of positive Moody's-adjusted FCF, with significant cash consumption for restructuring and investments

» Event risk related to the transition to the target operating model, with uncertainties about future capital structure

» EBITDA and cash leakage resulting from the TKMS listing, executed in a shareholder-friendly manner, and the planned tk accelis spin-off

» Execution risks to the transformational restructuring at Steel Europe (TKSE), notwithstanding the likely benefits from rising protectionist measures in the EU

» Exposure to carbon transition risk in blast oxygen furnace-focused TKSE

Rating outlook

The stable outlook reflects our expectation that tk will gradually improve its profitability, supported by the TKSE restructuring, and will progressively return to positive Moody's-adjusted FCF after fiscal 2027. A sustained track record of improved credit metrics could create positive pressure on the Ba3 rating.

We expect tk to maintain very good liquidity despite the cash requirements associated with the TKSE restructuring.

Factors that could lead to an upgrade

» Evidence of successful restructuring at TKSE, resulting in a sustained improvement in tk's Moody's-adjusted EBITA margin towards the mid-single-digit percentage range, with consistently positive Moody's-adjusted FCF

» Moody's-adjusted gross debt/EBITDA sustainably below 4.5x

» Moody's-adjusted retained cash flow (RCF)/net debt above 40% on a sustained basis

Factors that could lead to a downgrade

» Failure to improve profitability, leading to prolonged negative Moody's-adjusted FCF and weakened liquidity

» Moody's-adjusted gross debt/EBITDA sustainably above 5.0x — we would tolerate a higher gross leverage in a cyclical downturn if it is mitigated by excess cash

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

thyssenkrupp AG

(in € billions)	2021	2022	2023	2024	2025	LTM Jun-26	2026F	2027F
Revenue	34.0	41.1	37.5	35.0	32.8	32.6	32.2	33.6
EBITA Margin	1.2%	4.6%	2.7%	0.9%	2.2%	1.0%	0.6%	3.4%
EBITA Margin (excluding restructuring)	2.1%	4.5%	2.6%	1.7%	2.8%	2.9%	2.3%	3.8%
Debt / EBITDA	10.1x	3.7x	4.9x	7.8x	5.0x	9.0x	8.7x	3.6x
Debt / EBITDA (excluding restructuring)	8.3x	3.8x	4.9x	6.1x	4.3x	4.9x	5.0x	3.3x
Net Debt / EBITDA	3.5x	0.9x	0.9x	1.8x	1.1x	4.6x	2.8x	1.4x
RCF / Net Debt	17.4%	68.5%	47.7%	26.9%	33.4%	1.7%	10.2%	44.4%
FCF / Debt	-11.3%	-8.5%	1.9%	-1.3%	1.4%	-15.5%	-8.0%	-6.0%
EBITA / Interest Expense	1.8x	3.0x	1.8x	0.7x	1.8x	1.0x	0.6x	3.3x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. Metrics have not been adjusted for restructuring charges in any period. thyssenkrupp AG's financial year ends on 30 September, and '2025' refers to the period ended 30 September 2025. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

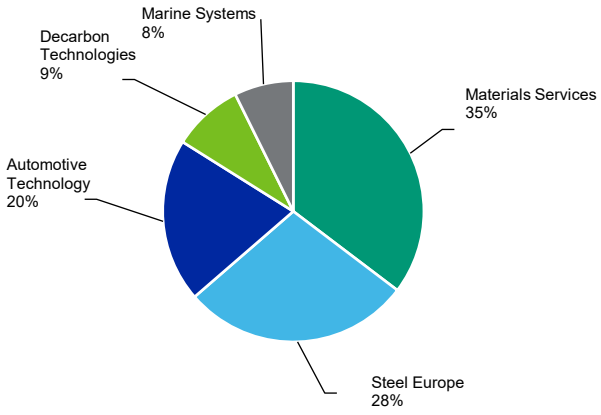
Profile

Headquartered in Essen, Germany, thyssenkrupp AG (tk) is a diversified industrial conglomerate operating around 720 sites in nearly 50 countries worldwide. In financial 2025, the company reported revenue of around €33 billion and employed workforce of around 93,000. tk is listed in Germany, with a market capitalisation of about €8.8 billion as of 19 October 2026. The Alfried Krupp von Bohlen und Halbach Foundation is the largest shareholder, holding around 21% of voting rights, with the remainder largely in free float.

tk reports under five segments:

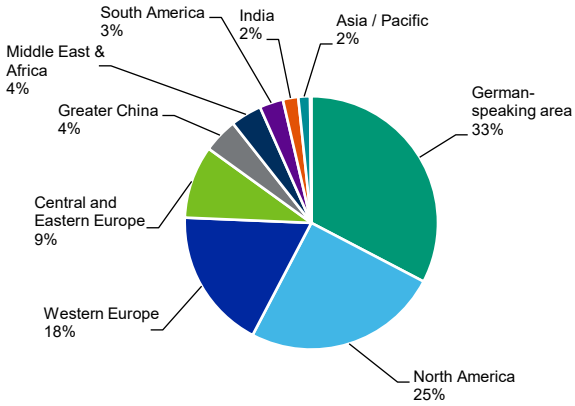
- Steel Europe (TKSE): Produces flat steel in Europe for various industries
- Automotive Technology (TKAT): Supplies components and systems for the auto industry
- Marine Systems (TKMS): Provides submarines and naval vessels
- Materials Services - tk accelis (TKMX): Offers global distribution and supply chain services for metals and materials
- Decarbon Technologies (TKDT): Bundles technologies for green transformation, including slewing bearings for wind turbines and tk's listed hydrogen electrolysis business, thyssenkrupp nucera AG & Co KgaA (Nucera)

Exhibit 3
External revenue by segment (LTM Jun-26)



LTM = Last 12 months.
Source: Company data

Exhibit 4
External revenue by geography (LTM Jun-26)



LTM = Last 12 months.
Source: Company data

Detailed credit considerations

Large scale, with a diversified portfolio of market-leading businesses

tk has a large scale and diversified business profile, with a global market presence and leading positions in several businesses with distinct demand drivers. TKMX holds market-leading positions in Germany and Europe, and ranks fourth in the US by volume. TKSE is the EU's second-largest flat steel producer, with a strong offering to the premium automotive segment. In TKAT, tk leads in several niche products such as steering columns and semiactive dampers. The company also holds global leadership in large slewing bearings for the wind industry (TKDT) and in conventional submarines (TKMS).

Uncertainty remains regarding how and when tk will achieve its target operating model

Over recent years, tk has streamlined its portfolio and monetised assets. The July 2020 sale of most of its elevator business, TK Elevator Holdco GmbH (TKE, B1 Rating(s) Under Review), marked a major milestone, reducing net financial debt by about €15 billion but weakening its business profile. Since then, tk has divested several smaller businesses for total proceeds of up to €1.5 billion, including the around €400 million sale of its electrical steel business in India in October 2024. In July 2023, tk listed Nucera, generating about €500 million while retaining a 50.2% majority stake.

In May 2025, tk outlined its target operating model, aiming to become a holding company with independent businesses. tk plans to gradually separate all business segments and open them to third-party investment when ready for capital markets while retaining controlling interests (except for TKSE). The first step was the October 2025 listing of TKMS, with tk retaining a 51% stake and distributing the remainder to its own shareholders. Although TKMS remains consolidated in tk's accounts, tk no longer fully owns a business that is likely to remain among the most profitable, cash-generative and fastest-growing in its portfolio over the next few years.

The next step in this process is the planned listing of tk accelis (Materials Services segment), which remains on track to close in calendar 2026. tk intends to follow the same approach as for TKMS: a 49% minority spin-off, while retaining a 51% controlling stake. The financing framework is already in place, including a borrowing base financing agreement of €1.7 billion expected to become effective in October 2026.

We expect the planned transformation to take several years to complete, with uncertainty as to how and when it will be executed. tk has pursued a standalone solution for TKSE for several years through a series of attempts. Among the most recent were the expected 50:50 joint venture with EP Corporate Group a.s., which did not materialise, and a potential transaction with Jindal Steel, on which both parties have since mutually agreed to pause talks. Instead, tk is now focused on restructuring TKSE towards profitability and independence, underpinned by the restructuring plan agreed with the IG Metall union in Germany in December 2025 and the exit from HKM via the sale of its stake to Salzgitter completed in July 2026. The EU protectionist measures for the steel industry including the

Carbon Border Adjustment Mechanism (CBAM) from January 2026 and introduced tariffs and import-quotas in 1 July 2026 provide some upside for the steel business.

Acceleration of restructuring efforts, particularly in TKSE, to address low margins

tk's low profitability constrains its rating. Since financial 2020, tk has booked around €1.8 billion in restructuring costs, along with a series of large impairments, as part of ongoing efforts to achieve productivity gains through measures including footprint optimisation and headcount reduction. Despite these efforts, tk has not yet managed to sustainably improve its group EBIT margin to its target range of 4%-6% (1.9% in fiscal 2025, 2.4% YTD June of fiscal 2026, as adjusted by tk).

In fiscal 2026, TKSE has begun executing its plan to permanently reduce its workforce to about 16,000 by financial 2029/30, from around 26,000 in December 2025 by removing or outsourcing around 11,000 roles. tk plans also to lower its shipment level to around 8.7 million tons, aiming to ensure the business's viability in a highly competitive, globally oversupplied steel market. TKSE has already concluded a collective restructuring agreement with the IG Metall union in Germany and completed its exit from HKM via the sale of its stake to Salzgitter in July 2026. These measures should help TKSE's company-adjusted EBITDA increase to €1.2 billion in the medium term from €400 million expected for fiscal 2026. That said, execution risks remain for such a material business transformation.

We forecast restructuring provisions at the tk level in the high three-digit million euro range in fiscal 2026, mostly pertaining to TKSE and largely booked in the first quarter. Associated cash outflows are now guided at up to €250 million in financial 2026, an improvement from the €350 million previously expected, as HKM is being sold rather than restructured, with the remainder paid subsequently. In our forecast we expect restructuring charges to normalize to around €150 million in fiscal 2027.

Inherently volatile earnings in a highly competitive environment

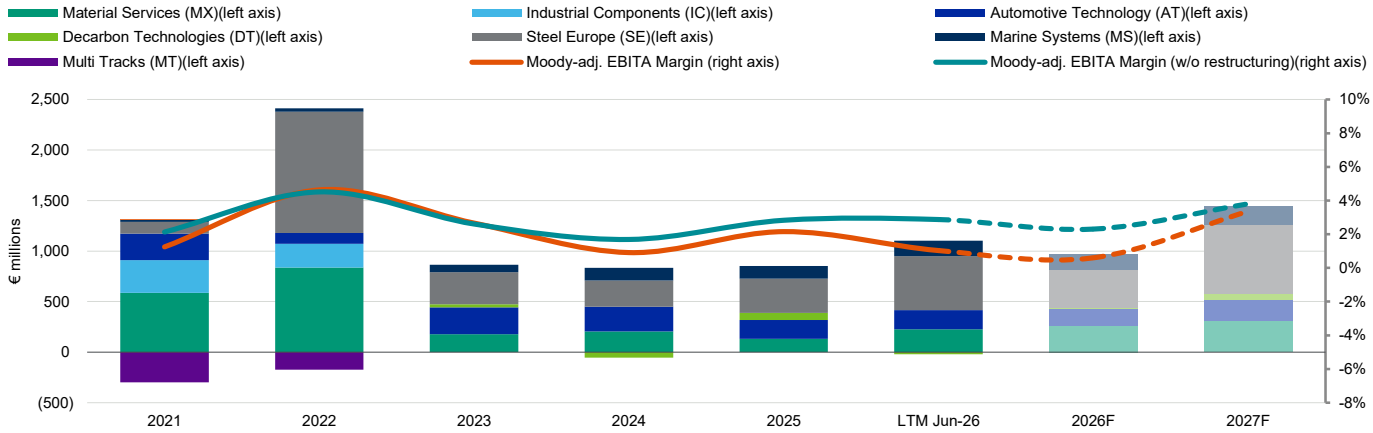
Despite its diversified business profile, tk's earnings remain inherently volatile. The company is exposed to fluctuations in steel prices within TKSE and to several cyclical end markets. tk's largest end market is the automotive industry, which accounted for about one-third of its revenue in financial 2025. We maintained a negative outlook for the automotive industry, reflecting our expectation of flat light vehicle sales growth in 2026 and no material recovery in 2027. The sector is also undergoing structural changes, driven by the transition to electric vehicles; however, more than 70% of TKAT's sales are already independent of internal combustion engine development.

Growth in TKAT and TKDT is likely to remain muted over the next 12-18 months. TKMS offers stronger prospects, supported by demand growth amid rising defence spending and a record backlog of around €20 billion as of June 2026. Meanwhile, TKSE should benefit from the recently implemented safeguard measures in the EU, while tk accelis should benefit from expansion in North America and a gradual shift towards higher-value-added processing and supply chain services, supporting improved profitability.

Overall, we forecast Moody's-adjusted EBITDA of around €750 million in financial 2026 (including restructuring costs of around €550 million) and €1.8 billion in financial 2027, up from €1.3 billion in financial 2025. In this base case, tk's Moody's-adjusted EBITA margin will increase to 3.4% in financial 2027 from 2.2% in financial 2025.

Exhibit 5

tk's earnings and margins have been rather volatile



Segment Multi Tracks (MT) was created in financial 2020 to bundle businesses for disposals and then dissolved from financial 2024 onwards. The negative Corporate Headquarter EBIT is not considered for the purpose of this chart. All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. thyssenkrupp AG's financial year ends on 30 September, and '2025' refers to the period ended 30 September 2025. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™, Company data and, Moody's Ratings forecasts

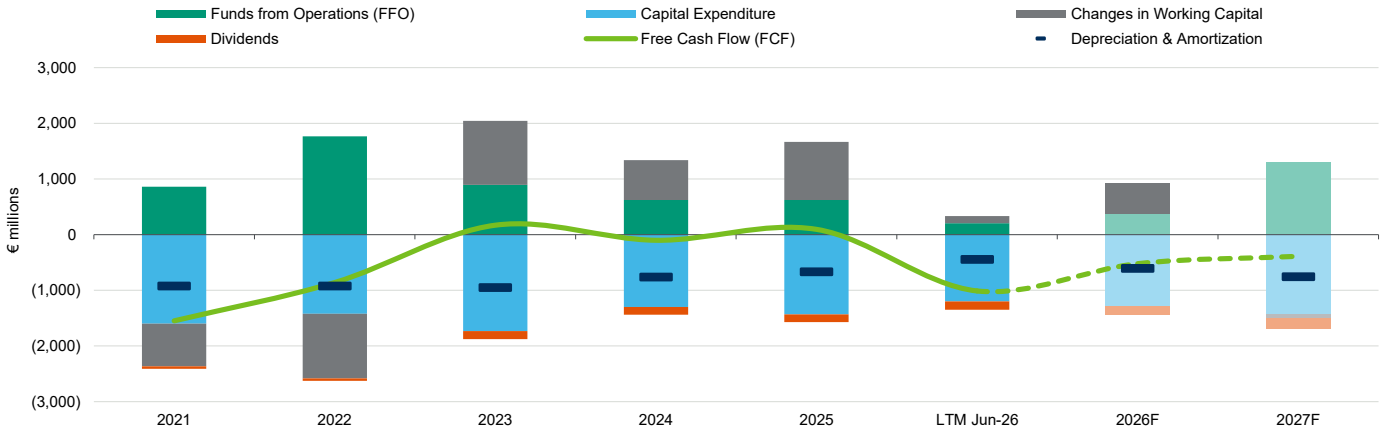
Lack of sustained positive FCF remains a key rating constraint

tk's weak cash flow generation remains a key credit constraint. Over the past decade, tk generated positive Moody's-adjusted FCF only in financial 2023 and financial 2025. The planned restructuring of TKSE will constrain cash flow in the coming quarters, with around €250 million paid in financial 2026 and the remainder in subsequent years.

tk will maintain a high level of investment over the next two financial years, well above depreciation. In our base case, we model spending (including leases) of about €1.3 billion in financial 2026 and €1.4 billion in financial 2027, acknowledging that investment could be even higher. About half of this spending will relate to TKSE, which is constructing a direct reduced iron (DRI) plant in Duisburg, Germany, scheduled to commence operations in 2027. Consequently, we forecast negative Moody's-adjusted FCF of around €500 million in financial 2026 and €400 million in financial 2027, with a gradual recovery likely after financial 2027.

Exhibit 6

tk still needs to establish a track record of sustained positive Moody's-adjusted FCF



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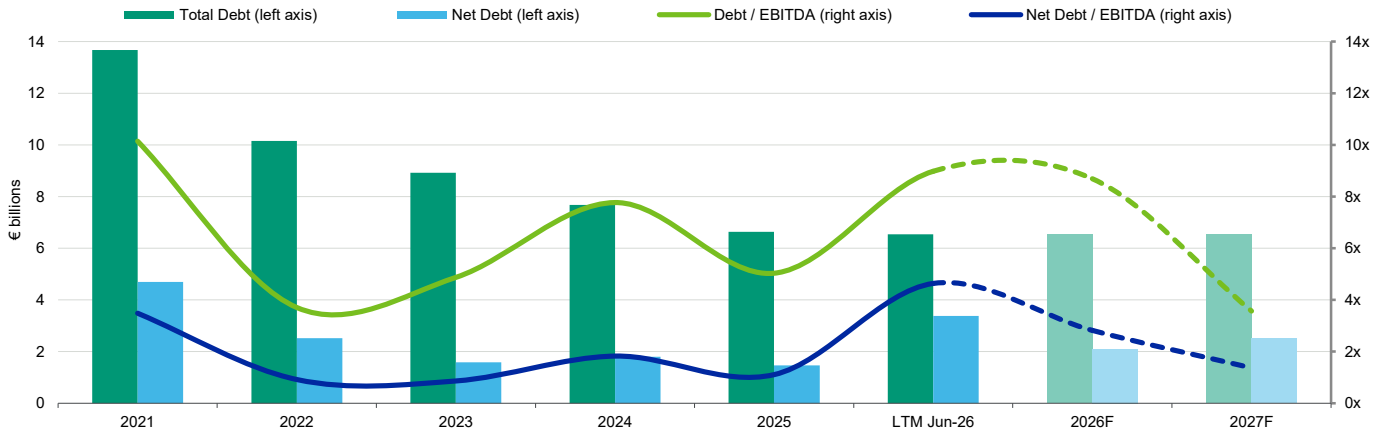
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Disciplined capital allocation since the TKE sale, but uncertainty about future capital structure remains

Since the sale of TKE in financial 2020, tk has maintained discipline in capital allocation by limiting acquisitions, keeping dividends modest and prioritising debt reduction. Reported debt declined by around €5.7 billion to around €770 million as of June 2026, now largely consisting of lease liabilities. Most of tk's Moody's-adjusted debt reflects unfunded pensions in Germany, with a long-term amortisation profile and periodic payments of about €400 million-€500 million annually. As earnings improve in our base case, tk will reduce gross adjusted leverage to around 3.5x (from 9.0x for the LTM ending June 2026) and improve adjusted RCF/net debt to the mid-40% range in financial 2027 — levels that are strong for its Ba3 CFR.

Exhibit 7

tk has reduced both its gross and net adjusted debt since the sale of TKE



The metrics include around €550 million of restructuring expenses in FY 2025/2026 and Debt / EBITDA without considering restructuring expenses is 5.0x. All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. thyssenkrupp AG's financial year ends on 30 September, and '2025' refers to the period ended 30 September 2025. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

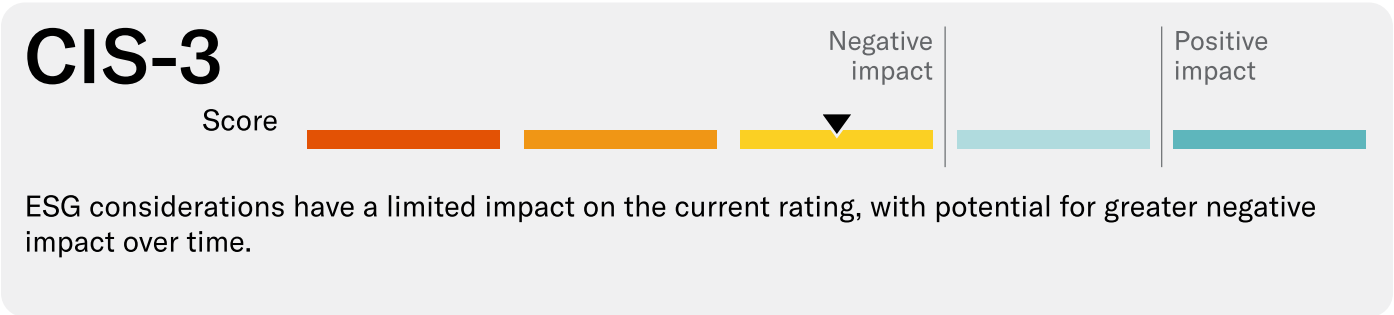
Although tk does not have a formal capital structure target or financial policy, we expect it to remain disciplined. Smaller bolt-on acquisitions are possible, such as to strengthen TKMX's presence in the more profitable US market, but we do not expect large transformational transactions. Over the next two financial years, we model stable ordinary dividends at €0.15 per share (about €100 million), together with minority dividends from TKMS and, following the planned spin-off, tk accelis, consistent with a payout of around 30%-50% of their respective net income. We do not expect Nucera to pay dividends, and share buybacks are unlikely.

ESG considerations

thyssenkrupp AG's ESG credit impact score is CIS-3

Exhibit 8

ESG credit impact score



Source: Moody's Ratings

tk's **CIS-3** implies that its ESG have limited impact on its current rating, with a potential for greater negative impact over time. tk's key risk exposure relates to carbon transition of its steel business, which is partly mitigated by the company's prudent capital allocation in recent years.

Exhibit 9
ESG issuer profile scores



Source: Moody's Ratings

Environmental

The **E-4** score primarily reflects tk's exposure to carbon transition risk, as it produces steel using carbon-intensive blast oxygen furnace technology. Decarbonizing steel operations will require substantial investments that carry execution risks and uncertain returns. However, tk's businesses within the TKDT segment directly benefit from the carbon transition, partly mitigating TKSE's exposure to this risk.

Social

The **S-3** score reflects tk's exposure to health and safety risks due to the use of heavy equipment and machinery in manufacturing facilities, although these risks are partly mitigated by stringent health and safety standards. Significant ongoing organizational changes and restructuring also entail some risk of strikes, as most of tk's German workforce is unionized.

Governance

The **G-3** score mainly factors in several top management changes and strategic shifts in recent years, along with uncertainty around how and when tk will achieve its target operating model as a holding company, presented in May 2025. The company's conservative capital allocation over the past several years serves as an offsetting factor.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

We assess tk's liquidity as very good, despite our expectation of negative Moody's-adjusted FCF over the next 12-18 months. As of June 2026, it reported around €3.4 billion in cash and cash equivalents (incl. €0.2 restricted cash), €1.2 billion of which at TKMS. Cash accessible to tk continues to exceed its reported financial debt, with limited maturities over the next 12-18 months.

We consider qualitatively that tk owns majority stakes in listed assets — 51% in TKMS (total market capitalisation of around €5.3 billion as of 19 October 2026) and 50.2% in Nucera (total market capitalisation of around €1.0 billion) — that it can readily monetise, notwithstanding its intention to maintain control. tk also holds the remaining 16% stake in TKE, with a carrying value of about €1.5 billion not captured in our metrics.

Rating methodology and scorecard factors

We apply the Manufacturing rating methodology as the primary approach to rate tk, acknowledging that it does not fully capture tk's diverse business profile. For example, TKMX is a high-volume pass-through business that inflates tk's scale but has structurally lower profitability and asset intensity compared with a typical manufacturing company. We will continue to assess the appropriateness of this methodology as tk progresses with its transition to a holding company. However, given our expectation that this transition will take several years, we do not anticipate any imminent change to our Investment Holding Companies and Conglomerates rating methodology.

The Manufacturing Methodology scorecard indicates a Ba3 outcome for the last twelve months ended June 2026. For the forward-looking 12-18 month period, the scorecard outcome improves to Baa3, reflecting lower restructuring costs and the anticipated benefits of tk's restructuring efforts and EU protectionist measures for steel producers. However, tk's low profitability and its limited track record of positive Moody's-adjusted free cash flow explain the difference from the Ba3 CFR. Proportional consolidation of TKMS would also reduce tk's margin and increase its leverage somewhat, but to a manageable degree.

Exhibit 10

thyssenkrupp AG

Manufacturing Industry Scorecard *	Current LTM June 30 2026		Moody's 12-18 Month Forward View **	
	Measure	Score	Measure	Score
Factor 1: Scale (20%)				
a) Revenue (USD Billion)	38.1	Aa	38.0 - 40.0	Aa
Factor 2: Business Profile (25%)				
a) Business Profile	Ba	Ba	Ba	Ba
Factor 3: Profitability And Efficiency (5%)				
a) EBITA Margin	1.0%	Caa	1.5% - 3.5%	B
Factor 4: Leverage And Coverage (35%)				
a) Debt / EBITDA	9.0x	Ca	3.0x - 5.0x	Ba
b) RCF / Net Debt	1.7%	Caa	40.0% - 50.0%	Aa
c) Free Cash Flow / Debt	-15.5%	Ca	-4.0% - -7.0%	Ca
d) EBITA / Interest Expense	1.0x	Caa	2.5x - 3.5x	B
Factor 5: Financial Policy (15%)				
a) Financial Policy	Ba	Ba	Ba	Ba
Ratings				
a) Scorecard-Indicated Outcome		Ba3		Baa3
b) Actual Rating Assigned				Ba3

*All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
**Moody's forecasts are Moody's opinion and do not represent the views of the issuer (as applicable).
Source: Moody's Financial Metrics™ and Moody's Projections

Appendix

Exhibit 11
Peer comparison
thyssenkrupp AG

	thyssenkrupp AG			ArcelorMittal			CNH Industrial N.V.			Schaeffler AG			Ryerson Holding Corporation		
	Ba3 Stable			Baa2 Stable			Baa2 Stable			Ba1 Stable			B1 Stable		
	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM
(in $ millions)	Sep-24	Sep-25	Jun-26	Dec-24	Dec-25	Jun-26	Dec-24	Dec-25	Jun-26	Dec-24	Dec-25	Jun-26	Dec-24	Dec-25	Jun-26
Revenue	37,995	36,319	38,063	62,441	61,352	62,846	17,060	15,346	15,466	19,679	26,555	27,196	4,599	4,571	5,839
EBITDA	1,071	1,459	849	6,424	6,511	6,255	1,935	1,314	1,100	1,597	2,395	2,468	165	100	172
Total Debt	8,561	7,802	7,470	24,448	26,197	27,280	4,632	4,612	4,490	9,383	11,719	12,313	904	865	1,362
Cash & Cash Equivalents	6,548	6,084	3,612	6,400	5,405	4,861	2,332	1,932	1,294	1,008	2,370	2,494	28	27	42
EBITA Margin	0.9%	2.2%	1.0%	6.1%	6.0%	5.5%	9.4%	6.2%	4.6%	2.5%	3.4%	3.7%	1.4%	-0.1%	0.9%
EBITA / Interest Expense	0.7x	1.8x	1.0x	3.4x	3.6x	3.0x	5.2x	3.4x	2.6x	1.2x	1.8x	1.8x	1.0x	-0.1x	0.8x
Debt / EBITDA	7.8x	5.0x	9.0x	3.8x	4.0x	4.4x	2.4x	3.5x	4.1x	6.1x	4.7x	5.1x	5.5x	8.7x	7.9x
RCF / Net Debt	26.9%	33.4%	1.7%	23.4%	22.2%	19.4%	48.4%	31.9%	27.2%	5.9%	13.6%	12.1%	10.7%	3.4%	6.2%
FCF / Debt	-1.3%	1.4%	-15.5%	-1.1%	-3.4%	-4.6%	-21.3%	4.6%	0.9%	0.4%	-0.1%	-2.2%	9.2%	2.9%	-10.1%
Net Debt / EBITDA	1.8x	1.1x	4.6x	2.8x	3.2x	3.6x	1.2x	2.0x	2.9x	5.5x	3.8x	4.1x	5.3x	8.4x	7.7x

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tk metrics have not been adjusted for restructuring charges in any period.
Source: Moody's Financial Metrics™

Exhibit 12
Moody's-adjusted debt reconciliation
thyssenkrupp AG

(in € millions)	2021	2022	2023	2024	2025	Jun-26
As reported debt	**5,424**	**3,981**	**3,025**	**1,473**	**878**	**772**
Pensions	7,647	5,573	5,294	5,598	5,162	5,162
Securitization	600	600	600	600	600	600
Moody's-adjusted debt	**13,671**	**10,154**	**8,919**	**7,671**	**6,640**	**6,534**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
thyssenkrupp AG's financial year ends on 30 September, and '2025' refers to the period ended 30 September 2025.
Source: Moody's Financial Metrics™

Exhibit 13
Moody's-adjusted EBITDA reconciliation
thyssenkrupp AG

(in € millions)	2021	2022	2023	2024	2025	LTM Jun-26
As reported EBITDA	**1,257**	**2,946**	**1,814**	**978**	**2,655**	**1,641**
Pensions	(1)	(20)	3	2	(22)	(22)
Securitization	6	51	34	25	22	21
Interest Expense - Discounting	-	-	-	-	(3)	(5)
Unusual Items	86	(238)	-	-	(1,313)	(887)
Non-Standard Adjustments	-	-	(20)	(17)	(20)	(20)
Moody's-adjusted EBITDA	**1,348**	**2,739**	**1,831**	**988**	**1,319**	**728**

As reported, EBITDA is defined as pretax income + gross interest expense + D&A (including impairments). All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. EBITDA has not been adjusted for restructuring charges in any period. thyssenkrupp AG's financial year ends on 30 September, and '2025' refers to the period ended 30 September 2025.
Source: Moody's Financial Metrics™

Exhibit 14

Overview on select historical and forecast Moody's-adjusted financial data
thyssenkrupp AG

(in € millions)	2021	2022	2023	2024	2025	LTM Jun-26	2026F	2027F
INCOME STATEMENT								
Revenue	34,015	41,140	37,536	35,041	32,837	32,628	32,220	33,634
EBITDA	1,348	2,739	1,831	988	1,319	728	752	1,830
EBIT	425	1,818	882	226	653	282	148	1,075
Interest Expense	230	635	547	439	395	337	349	338
BALANCE SHEET								
Cash & Cash Equivalents	8,974	7,638	7,339	5,867	5,178	3,159	4,417	4,028
Total Debt	13,671	10,154	8,919	7,671	6,640	6,534	6,534	6,534
Net Debt	4,697	2,516	1,580	1,804	1,462	3,375	2,117	2,507
CASH FLOW								
Funds from Operations (FFO)	863	1,764	897	622	624	208	377	1,295
Cash Flow From Operations (CFO)	92	602	2,044	1,336	1,664	336	918	1,223
Capital Expenditures	(1,596)	(1,422)	(1,730)	(1,301)	(1,433)	(1,198)	(1,279)	(1,429)
Dividends	(44)	(40)	(144)	(136)	(136)	(149)	(160)	(183)
Retained Cash Flow (RCF)	819	1,724	753	486	488	59	217	1,112
RCF / Debt	6.0%	17.0%	8.4%	6.3%	7.3%	0.9%	3.3%	17.0%
Free Cash Flow (FCF)	(1,548)	(860)	170	(101)	95	(1,011)	(521)	(389)
FCF / Debt	-11.3%	-8.5%	1.9%	-1.3%	1.4%	-15.5%	-8.0%	-6.0%
PROFITABILITY								
Change in Sales (YoY)	17.7%	20.9%	-8.8%	-6.6%	-6.3%	-2.2%	-1.9%	4.4%
EBIT Margin	1.2%	4.4%	2.3%	0.6%	2.0%	0.9%	0.5%	3.2%
EBITDA Margin	4.0%	6.7%	4.9%	2.8%	4.0%	2.2%	2.3%	5.4%
INTEREST COVERAGE								
(FFO + Interest Expense) / Interest Expense	4.7x	3.8x	2.6x	2.4x	2.6x	1.6x	2.1x	4.8x
EBIT / Interest Expense	1.8x	2.9x	1.6x	0.5x	1.7x	0.8x	0.4x	3.2x
EBITDA / Interest Expense	5.9x	4.3x	3.3x	2.3x	3.3x	2.2x	2.2x	5.4x
LEVERAGE								
Debt / EBITDA	10.1x	3.7x	4.9x	7.8x	5.0x	9.0x	8.7x	3.6x
Net Debt / EBITDA	3.5x	0.9x	0.9x	1.8x	1.1x	4.6x	2.8x	1.4x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. Metrics have not been adjusted for restructuring charges in any period. thyssenkrupp AG's financial year ends on 30 September, and '2025' refers to the period ended 30 September 2025. LTM = Last 12 months.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecast

Ratings

Exhibit 15

Category	Moody's Rating
THYSSENKRUPP AG	
Outlook	Stable
Corporate Family Rating	Ba3
Senior Unsecured MTN -Dom Curr	(P)Ba3
Commercial Paper -Dom Curr	NP
Other Short Term -Dom Curr	(P)NP

Source: Moody's Ratings

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