

Capital Market Day: thyssenkrupp Steel reaffirms strategy and states medium-term ambition

- **A strong foundation:** Leading market positions in attractive premium segments, no. 1 in flat steel in Germany¹ and no. 2 in Europe², state-of-the-art production network and broad customer base
- **A clear strategy and measurable progress:** Transform 30+ aims to achieve a sustainable increase in profitability and competitiveness; key milestones have already been reached.
- **Attractive medium-term ambition:** At least €1.2 billion in adjusted EBITDA, an adjusted EBITDA margin of at least 11 percent, and positive free cash flow; more than €800 million in earnings improvement from self-help measures.

London, September 28, 2026. At a Capital Market Day held today, thyssenkrupp Steel provided an update on the company's restructuring, and presented its strategy and medium-term ambition. The company is aiming to increase its profitability significantly, further expand its leading positions in attractive premium segments, and sustainably strengthen its competitiveness.

The separation of thyssenkrupp Steel Europe, with thyssenkrupp AG potentially retaining a minority stake, remains the stated strategic objective.

Marie Jaroni, CEO of thyssenkrupp Steel: "thyssenkrupp Steel is built on a strong foundation: leading market positions in attractive premium segments, deep-rooted technological expertise, a state-of-the-art production network, and well-established customer relationships. With Transform 30+, we have defined a clear strategy for continuing to build on our strengths while sustainably increasing our profitability, competitiveness, and value creation. The new management team is consistently and rapidly implementing this strategy. Key milestones have already been achieved, and the first tangible improvements in performance and earnings quality are visible. Our aim is clear: we want to continue developing thyssenkrupp Steel successfully as a profitable, resilient, and future-ready steel company and create long-term value for customers, employees, and investors alike."

¹ Based on market shares for shipments to the EU in 2024.

² Based on market shares for shipments to the EU in 2024.

Premium portfolio and comprehensively optimized production network as the foundation for profitable growth

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thyssenkrupp Steel operates Europe's largest integrated steel production site and serves more than 900 customers through eight processing sites. The production network is located at the heart of the European industry: approximately 40 percent of our European value creation³ and 70 percent of our customers are based within a radius of about 500 km from our Duisburg location.

Nearly two-thirds of thyssenkrupp Steel's product portfolio consists of high-value premium grades. The company thus combines a high-value premium portfolio with a state-of-the-art production network. Thanks to extensive and strategic investments, thyssenkrupp Steel now possesses a high-performance and technologically advanced platform for high-quality steel applications. With strong positions in attractive premium segments, an exceptionally broad customer base, and a clear focus on "value over volume", thyssenkrupp Steel is strongly positioned to benefit from long-term trends such as the expansion of energy infrastructure or sustainable mobility.

Marco Richrath, COO of thyssenkrupp Steel: "Over recent years, we have invested more than €1 billion in modernizing our production network, and today we have some of the most innovative and state-of-the-art production plants in the European steel industry. This state-of-the-art network enables us to efficiently and reliably produce premium grades with demanding specifications while meeting the highest quality standards for our customers. With the construction of our direct reduction plant in Duisburg, we are also consistently pushing ahead with the transition to low-carbon steel production."

Positive market environment supports further development

Demand in the end markets relevant to thyssenkrupp Steel is stable overall. At the same time, the European steel market is gaining significant momentum as a result of the trade protection measures that have been in effect since July 2026. More than 80 percent of the European flat steel market is now covered by the new quota and tariff regulations, which are contributing to greater market stability and a supportive pricing environment. Combined with thyssenkrupp Steel's strong position in attractive premium segments, this is significantly improving the basis for profitable development and sustainably enhancing competitiveness and profitability.

Key milestones achieved, clear medium-term ambition defined

thyssenkrupp Steel has reached significant milestones in its restructuring over recent months. The conclusion of the collective restructuring agreement at the end of 2025 laid the groundwork for restructuring and the sustainable improvement of competitiveness. Around 4,000 of the approximately 11,000 planned workforce reductions have already been implemented. In addition, the separation from Hüttenwerke Krupp Mannesmann (HKM) was completed in the summer of 2026. Together with the cost-efficiency program launched in 2024,

³ Refers to manufacturing GDP in the EU

these steps have created the key conditions for sustainably improving the company's profitability.

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thyssenkrupp Steel presented its medium-term ambition at the Capital Market Day. The company is targeting an adjusted EBITDA of at least €1.2 billion, with an adjusted EBITDA margin of at least 11 percent, as well as a positive free cash flow. The majority of the expected improvement in earnings is set to come from self-help measures that are within thyssenkrupp Steel's control. Overall, these measures are expected to generate an EBITDA contribution of more than €800 million. More than half of these measures have already been contractually agreed upon and are currently being implemented.

Philipp Conze, CFO of thyssenkrupp Steel: "We have achieved key milestones in our restructuring and activated significant value levers. Our medium-term ambition is largely based on measures that we can control ourselves and have already been completed or are well-advanced. These include the restructuring agreement, our cost-efficiency program, and the HKM exit. The expected earnings contributions from these measures will significantly increase our profitability and make us more resilient in the future. In addition, we are benefiting from an improved regulatory environment and greater stability in the European steel market. Together, this creates a strong foundation for sustainable profitability, positive cash flow, and long-term value growth."

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