Q1 25/26
Conference Call

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Management summary Q1 25/26

Portfolio / ACES 2030

- HQ: Focus on execution towards a financial holding company
- TKMS: Successful spin-off (Oct-25) with sig. value creation for TKA shareholders
- MX: Preparation for capital market readiness ongoing
- AT: Core businesses defined and implemented; sale of Automation Engineering initiated (Nov-25)
- SE: Ongoing negotiations with Jindal; collective restructuring agreement with IG Metall concluded (Dec-25);
term sheet on new HKM shareholder structure agreed (Feb-26)

Performance

- Confirming start into FY 25/26 despite persistent challenging markets
- Group outlook for FY 25/26 confirmed
- Actual effects from political framework not yet tangible but with upside potential (e.g. CBAM and steel tariffs)
- Restructuring effects already visible throughout the group
- SE improvement also benefitting from lower cost base

Green Transformation

- Uniper and Uhde sign framework agreement on the use of ammonia cracking technology
- DRI plant construction at SE continues with full commitment
- CDP honors tkAG for transparency and climate protection for the 10th time in a row

Financial overview Q1 25/26

Confirming start into the financial year while markets remain challenging

Sales (€ bn)	EBIT adj. (€ mn | margin)	Net income (€ mn)	FCF bef. M&A (€ mn)	Net Cash (€ bn)
Q1: 7.2 (-8% YoY)	Q1: 211 (+20 YoY) 2.9%	Q1: -334 (-301 YoY)	Q1: -1,500 (-1,479 YoY)	Dec-25: 3.2 (-1.6 YTD)

Highlights

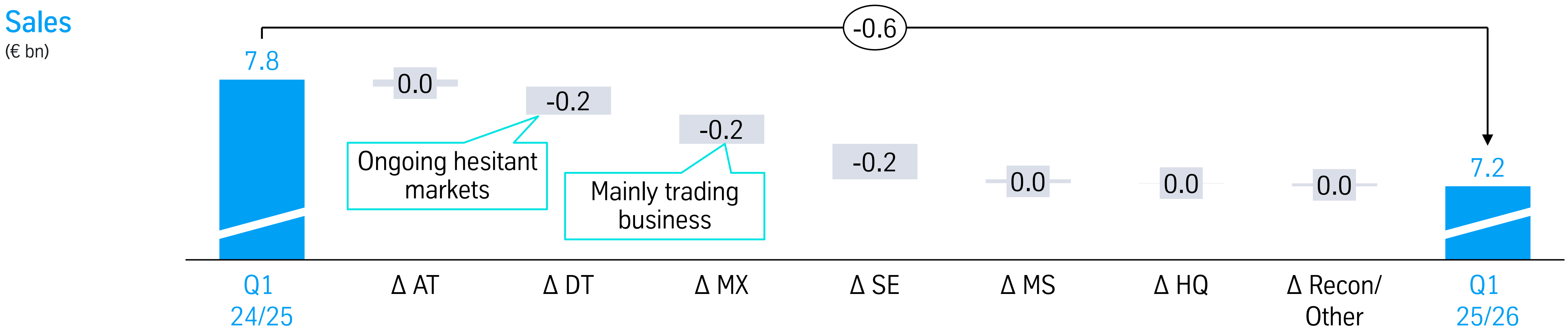
- Performance management (APEX) with continuous effects
- Market-induced sales decline across the group more than offset in EBIT adj.
- Strong balance sheet with Net Cash despite typically seasonal Q1 pattern in NWC
- Workforce reduction well progressing (FTE down by -1.1k YTD)
- Upside potential going forward from political framework in Europe (e.g. regarding steel import quotas and tariffs)

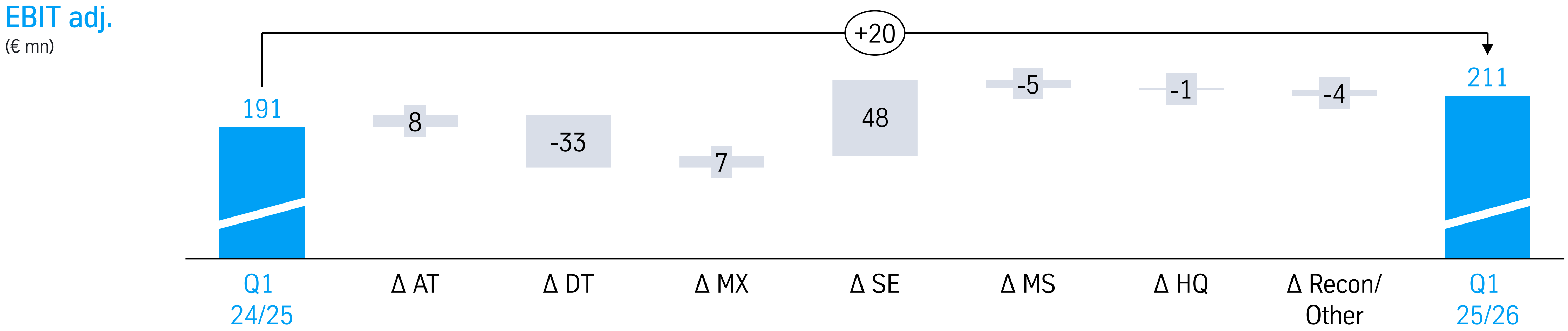
Challenges

- Estimating future economic development remains challenging overall
- Ongoing weak demand and overwhelming macro uncertainties across most customer groups and regions
- Typical cash flow volatility in Q1, expected to reverse over the course of the fiscal year

Q1 25/26 Sales and EBIT adj. development at a glance

Performance management in place: Increase in EBIT adj. despite market-induced sales drop of €0.6 bn

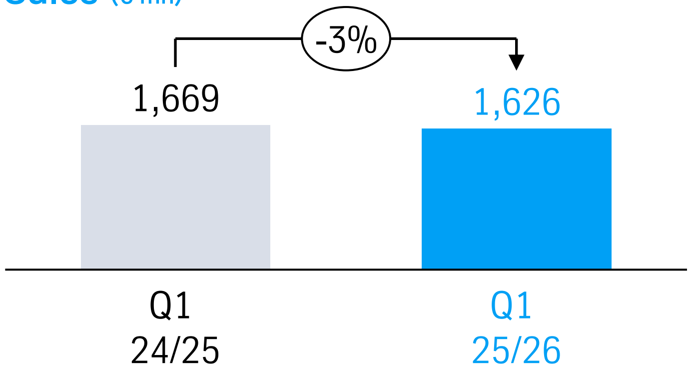




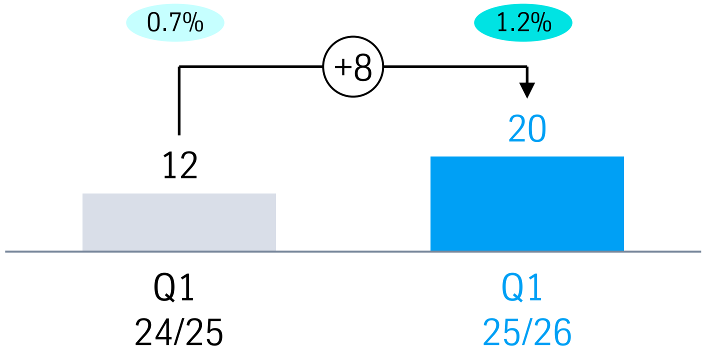
Automotive Technology

Performance increase in an ongoing tough market environment

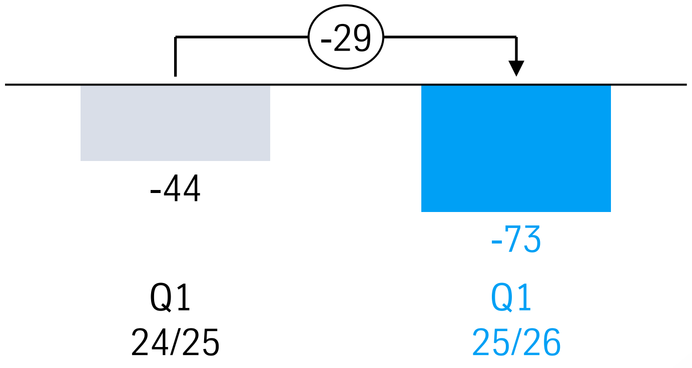
Sales (€ mn)



EBIT adj. (€ mn | margin)



BCF (€ mn)



- FX adj. on PY level in an ongoing tough market environment with soft demand
- Growth in serial businesses (FX adj.) overshadowed by declines in project businesses and Springs & Stabilizers

- Countermeasures such as volume compensations from customers, savings from restructuring and efficiency initiatives in place, incl. e.g. lower personnel expenses
- Sales decline and neg. FX effects thus more than offset

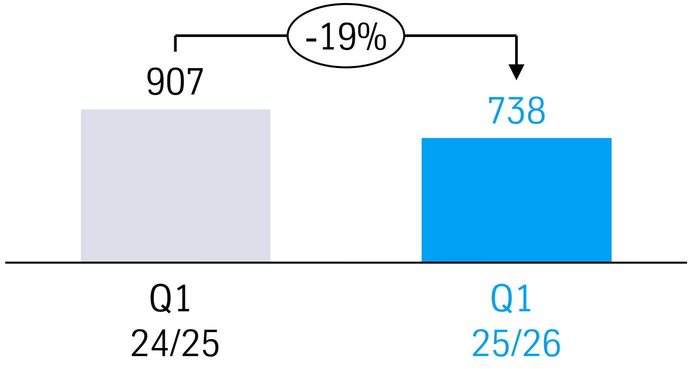
- Restructuring cash-outs and changes in NWC vs. lower invest

Note: Comment on Q1 25/26 YoY

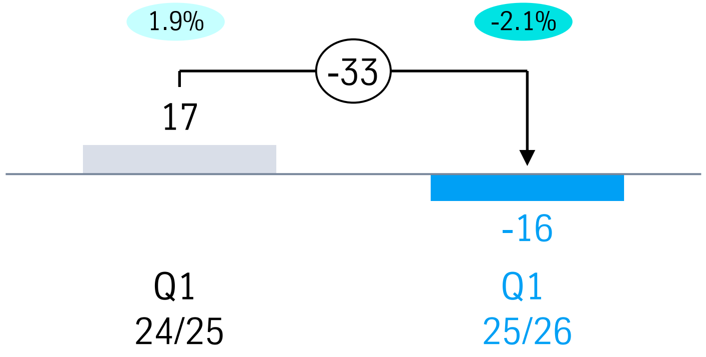
Decarbon Technologies

Ongoing hesitant market environment

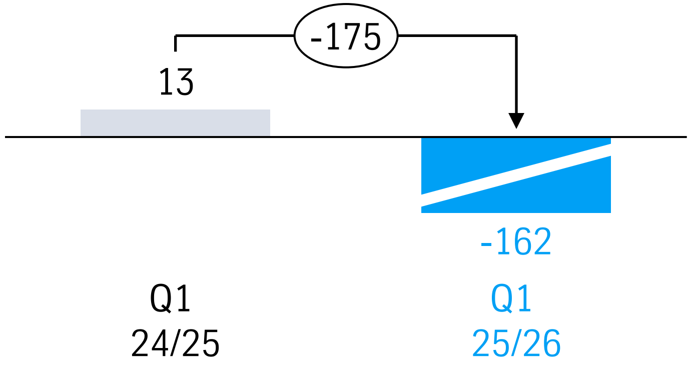
Sales (€ mn)



EBIT adj. (€ mn | margin)



BCF (€ mn)



- Ongoing hesitant market environment with project postponements at customers
- Consequently, both order intake and sales below PY (mainly in water electrolysis at tk nucera as well as at chemicals new-built business)

- Driven by lower sales and project-related additional costs at the cement business
- Support by performance measures and efficiency gains, e.g. from restructuring and purchase optimization

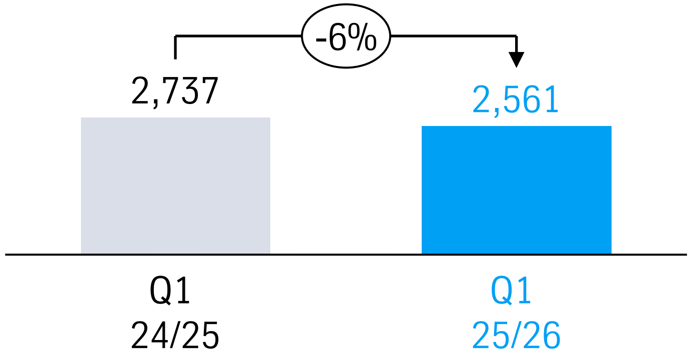
- Lower earnings as well as shift in project-related down-payments and changed cash profiles

Note: Comment on Q1 25/26 YoY

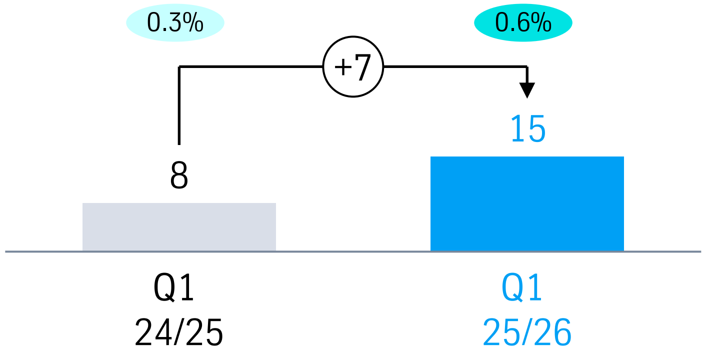
Materials Services

Earnings higher despite challenging market environment especially in Europe; growth in North America

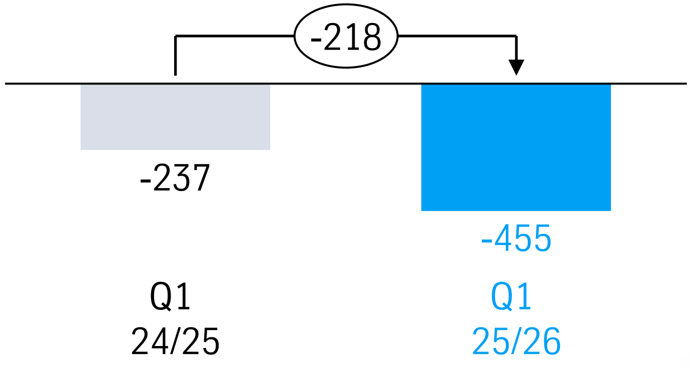
Sales (€ mn)



EBIT adj. (€ mn | margin)



BCF (€ mn)



- Lower sales mainly impacted by direct-to-customer business
- Growth in distribution and processing businesses in North America
- Shipments significantly down YoY, mainly impacted by direct-to-customer business

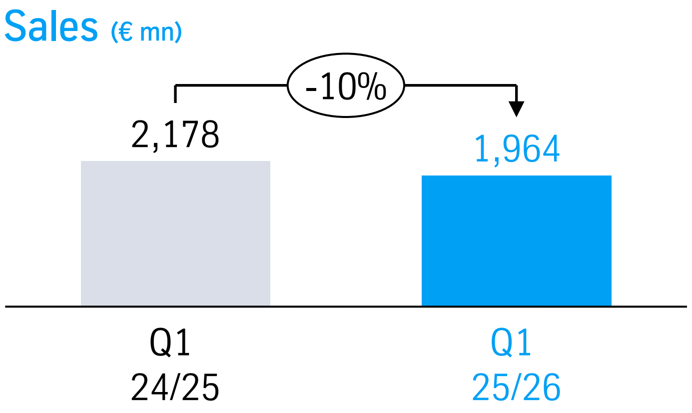
- Higher earnings in processing business, especially in North America, offset decline in distribution business in Europe
- Increase also supported by continued APEX cost-reduction and efficiency measures

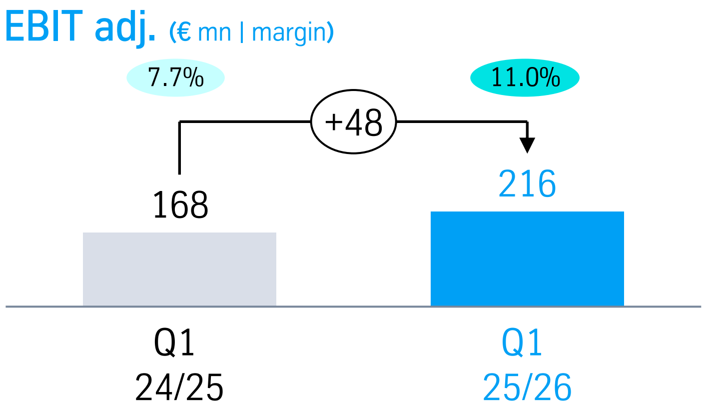
- Higher NWC cash-outs, also impacted by higher price levels

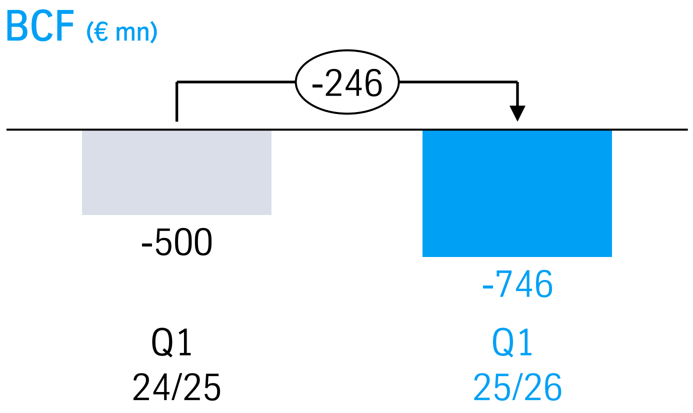
Note: Comment on Q1 25/26 YoY

Steel Europe

Solid earnings despite lower topline and ongoing weak markets







- Market headwinds from lower price levels and ongoing soft demand in main industries
- Shipments down by -4% YoY, with higher volumes from automotive customers and Steel service centers

- Increase also on the back of more favorable raw materials prices

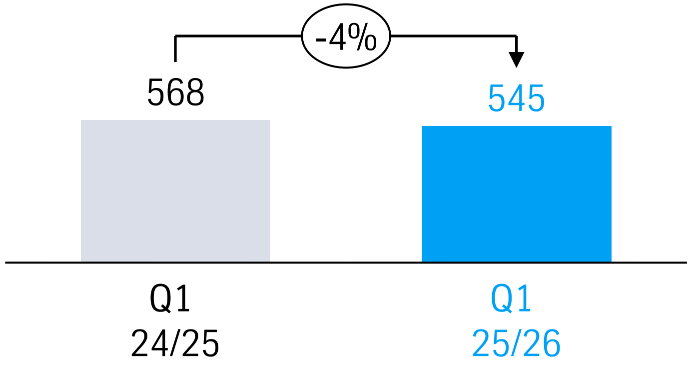
- Higher NWC cash-outs (mainly payables and receivables)

Note: Comment on Q1 25/26 YoY

Marine Systems

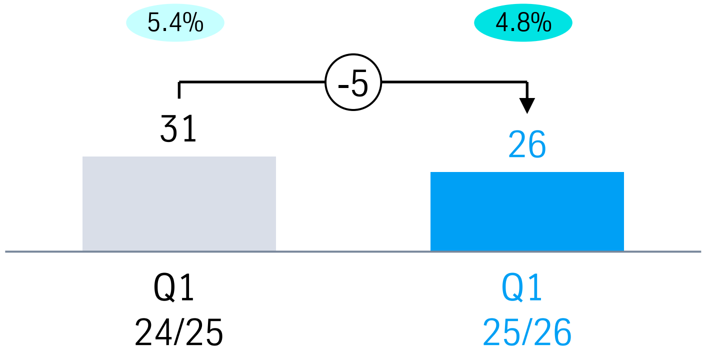
Record order backlog paving the way for future growth

Sales (€ mn)



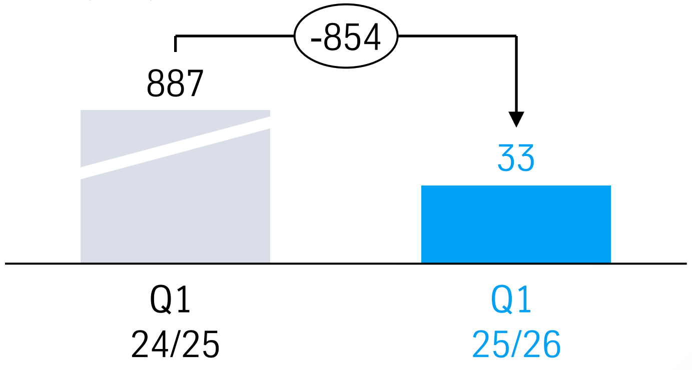
- Progress in execution of new construction business of Surface Vessels as well as in Marine electronics
- Record level order backlog of €18.7 bn, incl. recent new equipment orders in Marine Electronics for German Navy

EBIT adj. (€ mn | margin)



- Progress in Marine electronics
- Impacted by neg. effects due to spin-off related SG&A cost increase
- Higher selling expenses as well as R&D

BCF (€ mn)

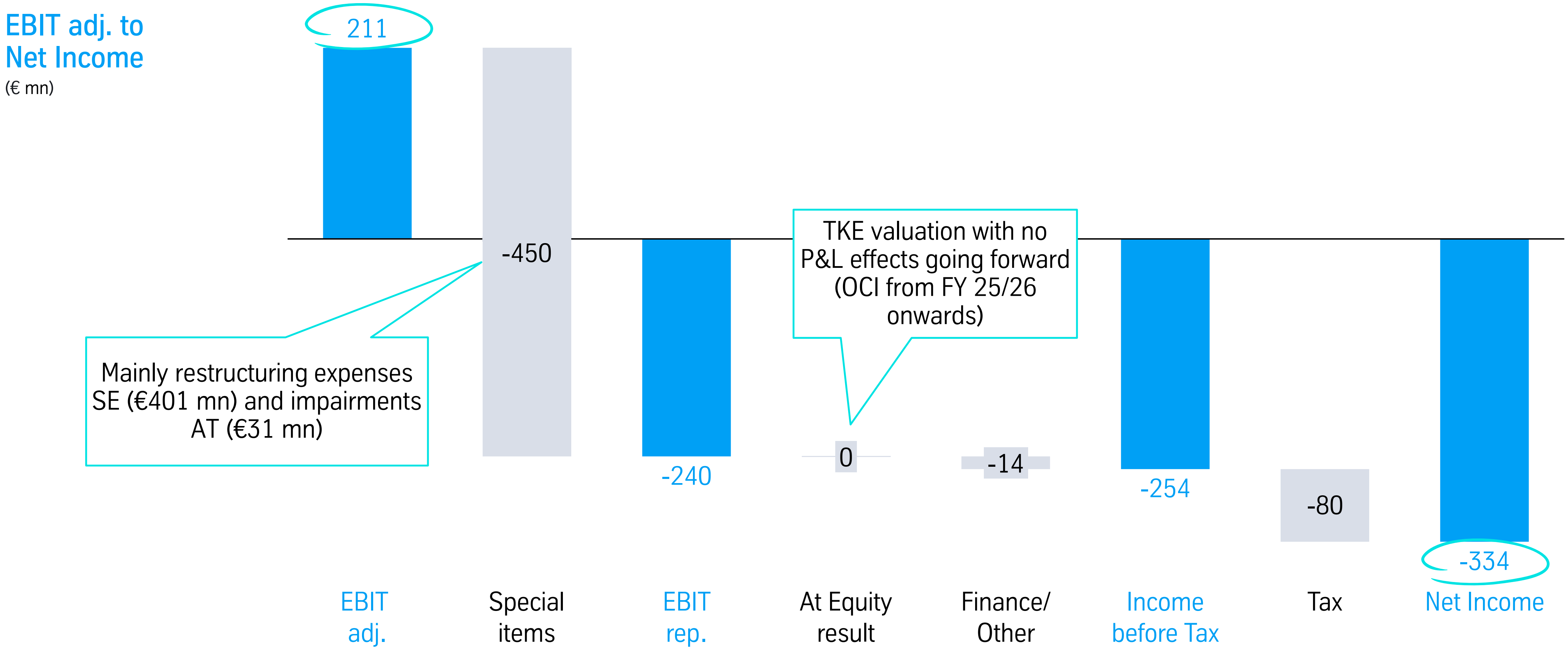


- Significant decrease due to large orders in PY (4 submarines for German navy)

Note: Comment on Q1 25/26 YoY

Q1 25/26 EBIT adj. to Net Income bridge

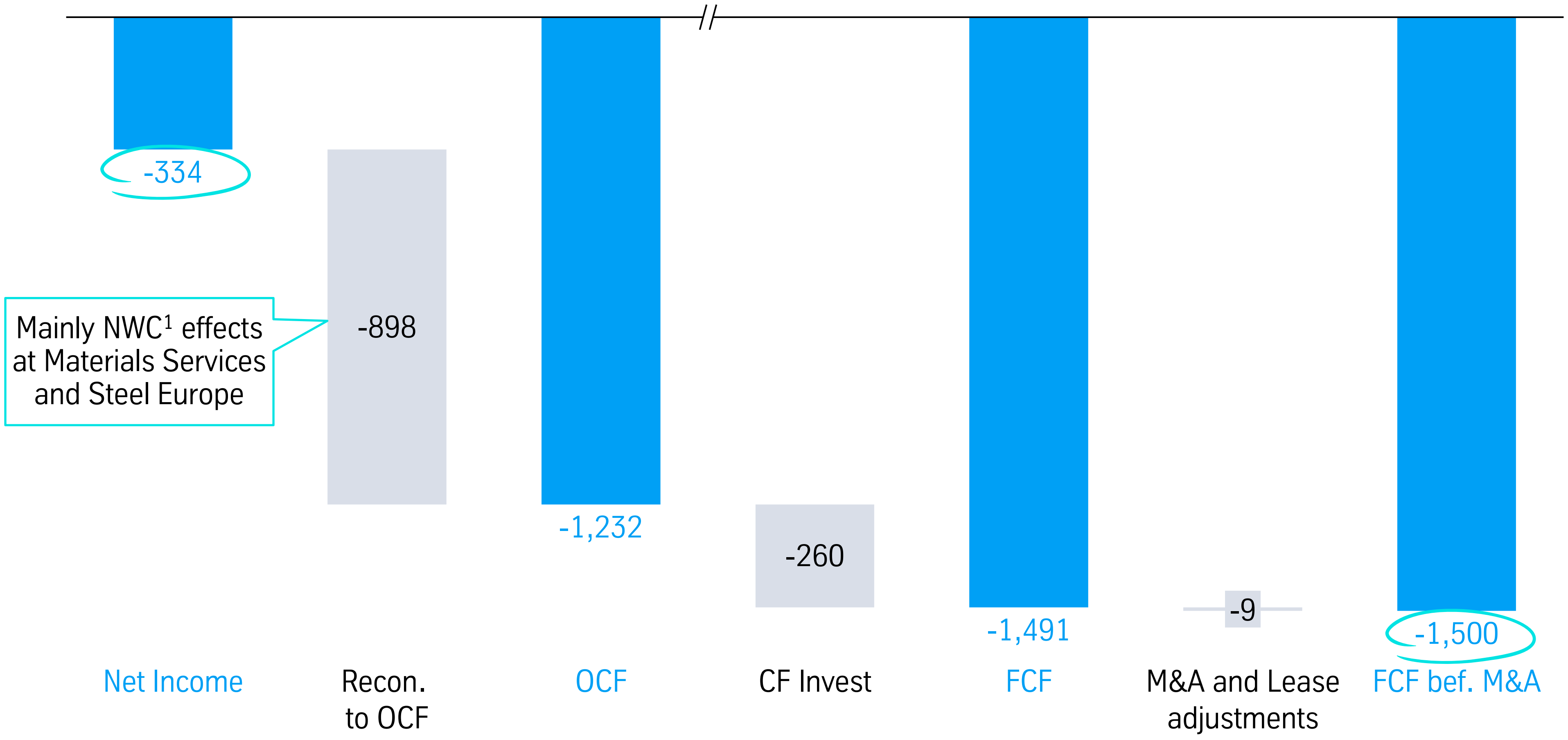
Expected restructuring expenses at Steel Europe driving Net Income



Q1 25/26 reconciliation to FCF bef. M&A

Typical NWC-driven cash flow pattern in Q1

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

Group guidance confirmed – 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	-7% to -4% [prev.: -5% to -2%] FY 24/25: €7.0 bn
	EBIT adj.	€225 to 325 mn
DT	Sales	-10% to -7% [prev.: -6% to -3%] FY 24/25: €3.5 bn
	EBIT adj.	€0 to 100 mn
MX	Sales	+2% to +5% [prev.: +1% to +4%] FY 24/25: €11.4 bn
	EBIT adj.	€125 to 225 mn
SE	Sales	-3% to 0% [prev.: 0% to +3%] FY 24/25: €9.8 bn
	EBIT adj.	€275 to 375 mn [prev.: €225 to 325 mn]
MS	Sales	+2% to +5% [prev.: -1% to +2%] FY 24/25: €2.2 bn
	EBIT adj.	€100 to 150 mn

M&A effect (signing of sale of Automation Engineering)

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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