CREDIT OPINION

22 December 2025

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 following affirmation of Ba3 ratings, outlook changed to stable

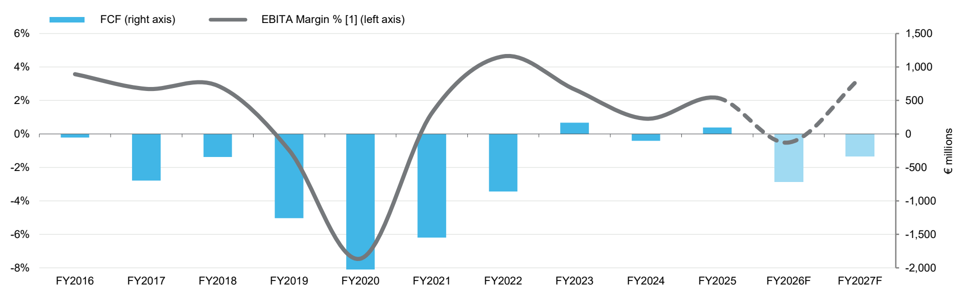
Summary

On 19 December, we affirmed the Ba3 corporate family rating (CFR) of thyssenkrupp AG (tk) and changed the outlook to stable. The outlook change primarily reflected the need for extraordinary restructuring of tk's steel operations, which will lead to significant cash consumption over the next 12-18 months. Nevertheless, tk's Ba3 CFR remains well-positioned, and we see potential for an upgrade if these efforts deliver lasting improvements in tk's still-low profitability, leading to sustained positive Moody's-adjusted free cash flow (FCF).

The Ba3 CFR does not factor in India's Jindal Steel & Power Limited's (Jindal Steel) non-binding offer for tk's steel operations, or any spinoffs, listings or asset sales to achieve the target operating model tk presented in May 2025 (other than the already announced sale of the Automation Engineering business). Because the timing and execution of these transactions remain uncertain, we will reassess tk's credit quality as developments unfold.

Exhibit 1

tk will continue to consume cash maintaining still relatively weak profitability over the next 12-18 months



[1] restructuring charges have not been adjusted
Both ratios are based on adjusted financial data and incorporate our Global Standard Adjustments for Non-Financial Corporations.
FY represents tk's financial years ending September
Forward view is our view and does not incorporate any disposal, listings and spin-offs (except for already announced Automation Engineering business)
Source: Moody's Financial Metrics™

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 defence 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 forecast over the next 12-18 months
- Event risk related to the transition to the target operating model, with uncertainties about future capital structure
- EBITDA leakage following the listing of TKMS, executed in a shareholder-friendly manner
- 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, despite significant cash consumption over the next 12-18 months, tk will maintain very good liquidity and progressively return to positive Moody's-adjusted FCF beyond financial 2027. In our base case, tk's credit metrics in the financial year ending 30 September 2027 (financial 2027) will position the company strongly in the Ba3 rating category, indicating the potential for an upgrade if the restructuring delivers lasting benefits.

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

Key indicators

Exhibit 2
thyssenkrupp AG

(in € billions)	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F
Revenue	34.0	41.1	37.5	35.0	32.8	32.6	33.8
EBITA Margin	1.2%	4.6%	2.7%	0.9%	2.2%	-0.5%	3.4%
EBITA Margin (excluding restructuring)	2.1%	4.5%	2.6%	1.7%	2.8%	2.3%	3.8%
Debt / EBITDA	10.1x	3.7x	4.9x	7.8x	5.0x	12.8x	3.4x
Debt / EBITDA (excluding restructuring)	8.3x	3.8x	4.9x	6.1x	4.3x	4.6x	3.2x
RCF / Net Debt	17.4%	68.5%	47.7%	26.9%	33.4%	-7.7%	46.6%
FCF / Debt	-11.3%	-8.5%	1.9%	-1.3%	1.4%	-10.9%	-5.1%
EBITA / Interest Expense	0.8x	3.0x	1.8x	0.7x	1.8x	-0.4x	3.0x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
FY represents tk's financial years ending September
Forward view is our view and does not incorporate any disposal, listings and spin-offs (except for already announced Automation Engineering business
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 €5.6 billion as of 12 December 2025. 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 five segments:

» Steel Europe (TKSE): Produces flat steel in Europe for various industries

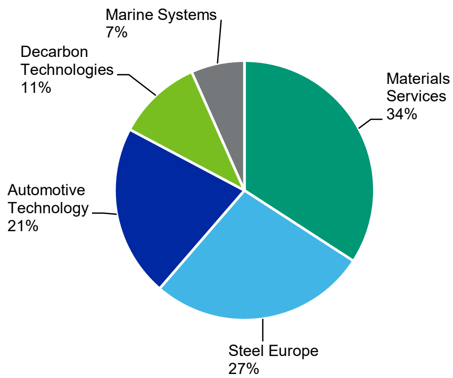
» Automotive Technology (TKAT): Supplies components and systems for the auto industry

» Marine Systems (TKMS): Provides submarines and naval vessels

» Materials Services (TKMX): Offers global distribution and supply chain services for metals and materials

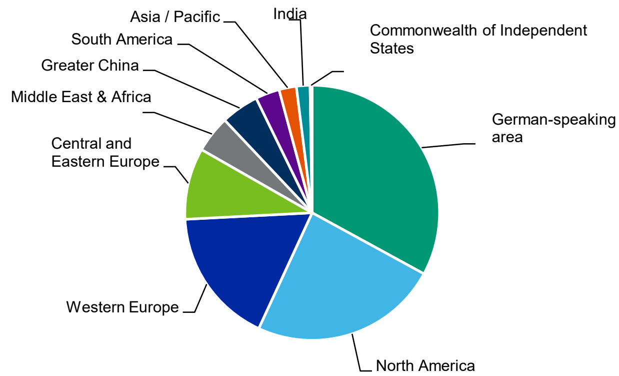
» Decarbon Technologies (TKDT): Bundles technologies for green transformation, including slewing bearings for wind turbines and tk's listed hydrogen electrolysis business, thyssenkrupp nucera AG & Co KgaA (Nucera)

Exhibit 3
External revenue by segment (financial 2025)



Source: Company data

Exhibit 4
External revenue by geography (financial 2025)



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, B2 stable), 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 — including the most recent around €400 million sale of its electrical steel business in India in October 2024 — for total proceeds of up to €1.5 billion. 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 two years.

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, with its most recent attempt — the expected 50:50 joint venture with EP Corporate Group a.s. — not materialising. Although Jindal Steel has presented a non-binding offer for TKSE, tk's Ba3 CFR does not factor in any steel transaction, or any sales, listings or spinoffs of other businesses (except for the already announced sale of TKAT's Automation Engineering business, one of three businesses the segment identified as non-core).

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 €1.3 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 financial 2025, as adjusted by tk).

In financial 2026, TKSE will begin executing its plan to permanently reduce its workforce by cutting or outsourcing by 11,000 (from around 26,000 currently) and lower capacity to a shipping level of 8.7 million-9 million tons (from around 11.5 million currently) by 2030, aiming to ensure the business' viability in a highly competitive, globally oversupplied steel market. Although TKSE has already concluded a collective restructuring agreement with the IG Metall union in Germany, execution risks remain for such a substantial business transformation.

We forecast restructuring provisions at the tk level in the high three-digit million euro range in financial 2026, mostly pertaining to TKSE, with outflows of about €350 million that year and the remainder paid subsequently. We expect restructuring charges to normalise to around €150 million annually after financial 2026, although this amount could increase if market conditions remain difficult.

Inherently volatile earnings in a highly competitive environment

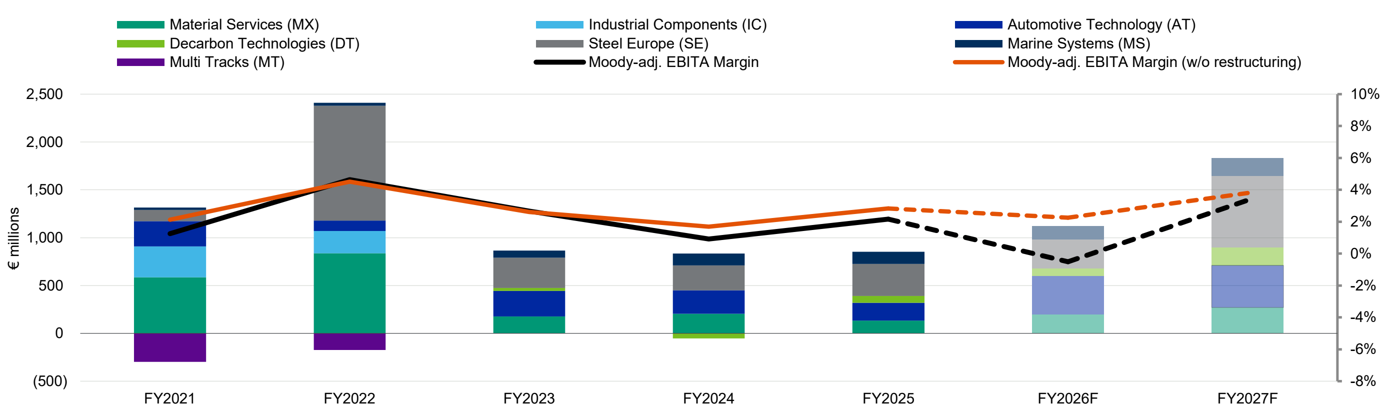
Despite its diversified business profile, tk's earnings remain inherently volatile. The company is exposed to fluctuations in steel prices within TKSE and to several cyclical end markets. tk's largest end market is the automotive industry, which accounted for about one-third of its revenue in financial 2025. We maintain a negative outlook for the automotive industry, reflecting our expectation of muted growth in 2026. 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.

Although growth in TKAT, TKDT and TKMX is likely to remain modest over the next 12-18 months, TKMS offers stronger prospects, supported by demand growth amid rising defence spending and a record backlog of around €18 billion as of September 2025. Meanwhile, TKSE should benefit from the recently announced safeguard measures in the EU, pending adoption in the coming months, and the Carbon Border Adjustment Mechanism, effective January 2026.

Overall, we forecast Moody's-adjusted EBITDA of around €500 million in financial 2026 (including restructuring costs in the high three-digit million euro range) and €1.9 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



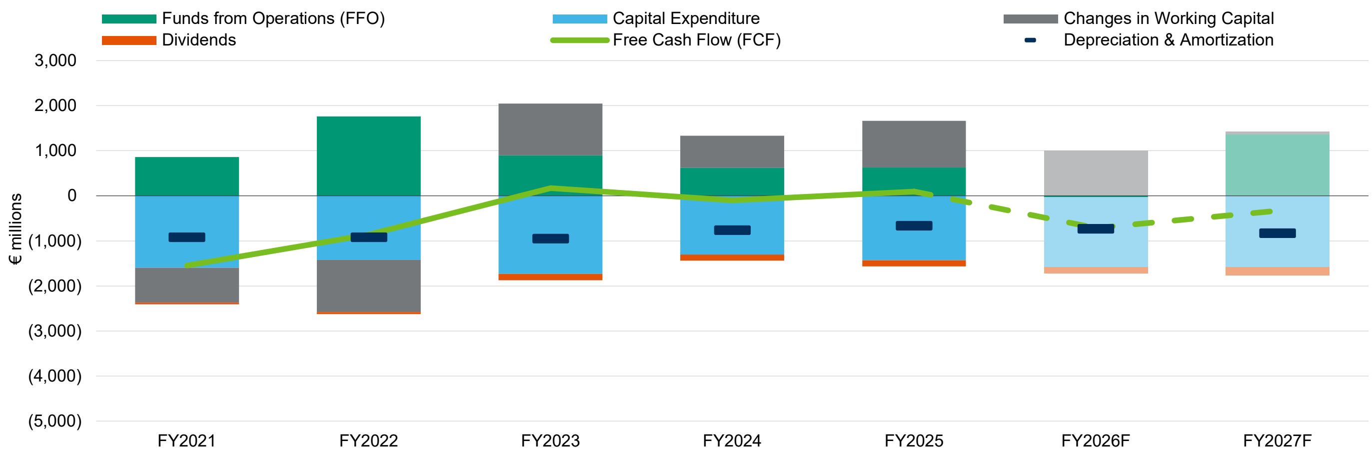
Segment Multi Tracks (MT) was created in financial 2020 to bundle businesses for disposals and then dissolved from financial 2024 onwards.
The negative Corporate Headquarter EBIT is not considered for the purpose of this chart.
FY represents tk's financial years ending September.
Forward view is our view and does not incorporate any disposal, listings and spin-offs (except for already announced Automation Engineering business).
Source: Company reports and Moody's Financial Metrics™

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 €350 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 €1.6 billion each in financial 2026 and 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 plant in Duisburg, Germany, scheduled to commence operations in 2027. Consequently, we forecast negative Moody's-adjusted FCF of around €700 million in financial 2026 and €300 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

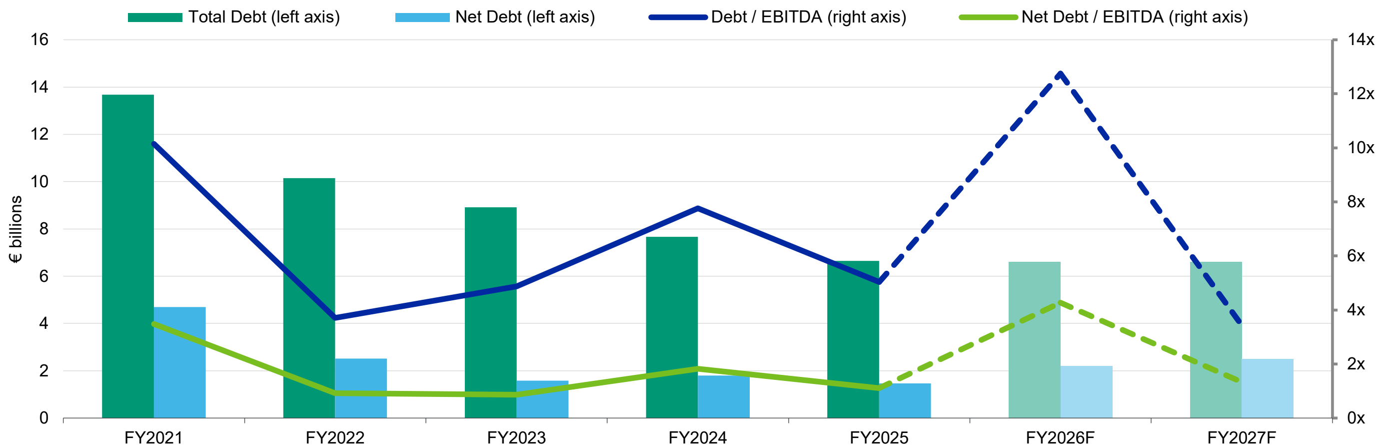


The metrics are based on adjusted financial data and incorporate our Global Standard Adjustments for Non-Financial Corporations. Depreciation and Amortization excluding impairments.
FY represents tk's financial years ending September.
Forward view is our view and does not incorporate any disposal, listings and spin-offs (except for already announced Automation Engineering business).
Source: Moody's Financial Metrics™

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 €5.5 billion to around €900 million as of September 2025, 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 5.0x in financial 2025, or 5.3x if TKMS was proportionally consolidated) and improve adjusted RCF/net debt to the mid-40% range in financial 2027 (from 33% in financial 2025) — 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



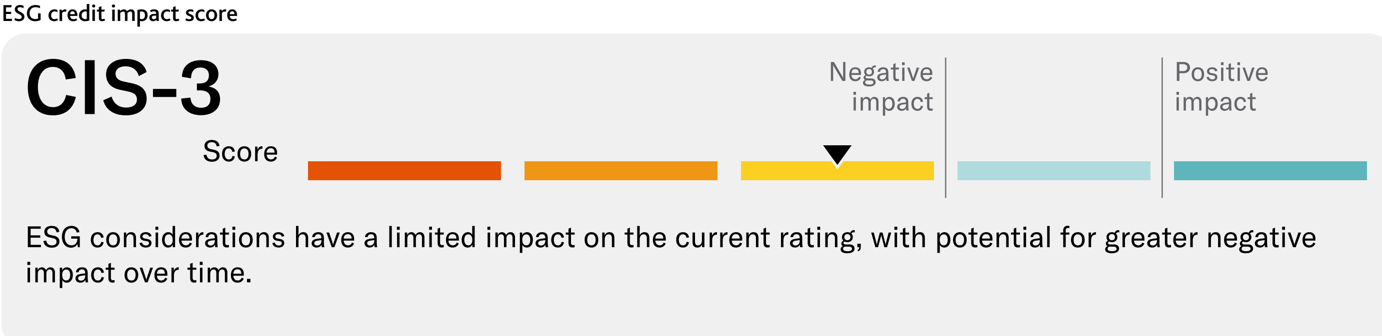
[1] The metrics include 900m Euro restructuring expenses in FY 2025/2026. Debt / EBITDA without considering restructuring expenses is 4.6x.
All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
FY represents tk's financial years ending September
Forward view is our view and does not incorporate any disposal, listings and spin-offs (except for already announced Automation Engineering business
Source: Moody's Financial Metrics™

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), with the first minority dividend from TKMS of around €45 million in financial 2027, consistent with TKMS' dividend policy of 30%-50% of 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

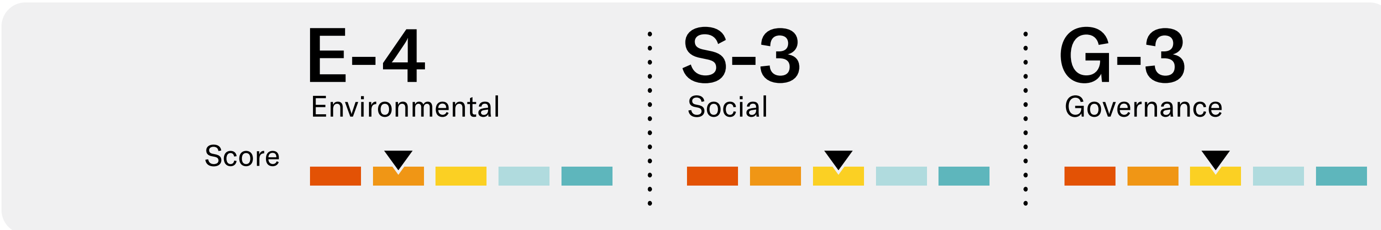
Exhibit 8
ESG credit impact score



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 September 2025, it reported around €5.7 billion in cash and cash equivalents, including €1.7 billion 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 €4.4 billion as of 12 December 2025) and 50.2% in Nucera (total market capitalisation of around €1 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 billion not captured in our metrics.

Methodology and scorecard

We apply the Manufacturing rating methodology as the primary methodology 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 than those of 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, because of our expectation that this transition will take several years, we do not expect any imminent change to our Investment Holding Companies and Conglomerates rating methodology.

The Manufacturing methodology scorecard indicates a Ba1 outcome for financial 2025 and Ba2 for our 12-18-month forward-looking view. tk's low profitability and its limited track record of positive Moody's-adjusted FCF explain the difference from the Ba3 CFR. Proportional consolidation of TKMS would also reduce tk's margin and increase its leverage.

Exhibit 10

thyssenkrupp AG

Manufacturing Industry Scorecard [1][2]	Current Sep 2025		Moody's 12-18 Month Forward View [3]	
	Measure	Score	Measure	Score
Factor 1: Scale (20%)				
a) Revenue (USD Billion)	36.3	Aa	36.0 - 38.0	Aa
Factor 2: Business Profile (25%)				
a) Business Profile	Ba	Ba	Ba	Ba
Factor 3: Profitability And Efficiency (5%)				
a) EBITA Margin	2.2%	Caa	-0.5% - 3.5%	Caa
Factor 4: Leverage And Coverage (35%)				
a) Debt / EBITDA	5.0x	B	3.5x - 12.5x	Ca
b) RCF / Net Debt	33.4%	Baa	-5.0% - 40.0%	Ba
c) Free Cash Flow / Debt	1.4%	B	-5.0% - -10.0%	Ca
d) EBITA / Interest Expense	1.8x	B	-0.5x - 3.0x	Caa
Factor 5: Financial Policy (15%)				
a) Financial Policy	Ba	Ba	Ba	Ba
Ratings				
a) Scorecard-Indicated Outcome		Ba1		Ba2
b) Actual Rating Assigned				

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of September 30, 2025
[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures
Source: Moody's Financial Metrics™; Moody's Projections

Appendix

Exhibit 11

Peer comparison
thyssenkrupp AG

	thyssenkrupp AG Ba3 Stable			ArcelorMittal Baa2 Stable			CNH Industrial N.V. Baa2 Stable			Schaeffler AG Ba1 Stable			Ryerson Holding Corporation Ba3 Negative		
	FY	FY	FY	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM
(in $ millions)	Sep-23	Sep-24	Sep-25	Dec-23	Dec-24	Sep-25	Dec-23	Dec-24	Sep-25	Dec-23	Dec-24	Sep-25	Dec-23	Dec-24	Sep-25
Revenue	40,062	37,995	36,319	68,275	62,441	61,095	22,080	17,060	15,024	17,641	19,679	26,132	5,109	4,599	4,474
EBITDA	1,954	1,071	1,459	8,917	6,424	6,887	3,159	1,935	1,269	2,070	1,597	1,837	338	165	143
Total Debt	9,443	8,561	7,802	22,582	24,448	27,069	4,461	4,632	5,928	6,758	9,382	11,984	885	904	936
Cash & Cash Equivalents	7,770	6,548	6,084	7,686	6,400	5,733	3,532	2,332	1,456	564	1,008	2,189	54	28	30
EBITA Margin	2.7%	0.9%	2.2%	9.3%	6.1%	6.4%	13.0%	9.4%	6.1%	6.0%	2.5%	1.2%	5.0%	1.4%	0.9%
EBITA / Interest Expense	1.8x	0.7x	1.8x	5.9x	3.4x	3.2x	9.3x	5.2x	3.3x	4.1x	1.2x	0.6x	4.7x	1.0x	0.7x
Debt / EBITDA	4.9x	7.8x	5.0x	2.5x	3.8x	3.9x	1.4x	2.4x	4.7x	3.2x	6.1x	6.1x	2.6x	5.5x	6.5x
RCF / Net Debt	47.7%	26.9%	33.4%	38.1%	23.4%	19.3%	156.4%	48.4%	19.9%	16.9%	5.9%	8.1%	27.9%	10.7%	6.6%
FCF / Debt	1.9%	-1.3%	1.4%	14.4%	-1.1%	-3.3%	21.6%	-21.3%	4.2%	0.9%	0.4%	0.4%	24.7%	9.2%	-0.6%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 12

Moody's-adjusted debt reconciliation
thyssenkrupp AG

(in € millions)	FY2021	FY2022	FY2023	FY2024	FY2025
As reported debt	**5,424.0**	**3,981.0**	**3,025.0**	**1,473.0**	**878.0**
Pensions	7,647.0	5,573.0	5,294.0	5,598.0	5,162.0
Securitization	600.0	600.0	600.0	600.0	600.0
Moody's-adjusted debt	**13,671.0**	**10,154.0**	**8,919.0**	**7,671.0**	**6,640.0**

FY represents tk's financial years ending September.
Source: Moody's Financial Metrics™

Exhibit 13

Moody's-adjusted EBITDA reconciliation

thyssenkrupp AG

(in € millions)	FY2021	FY2022	FY2023	FY2024	FY2025
As reported EBITDA	**1,257.0**	**2,946.0**	**1,814.0**	**978.0**	**2,655.0**
Pensions	(1.0)	(20.0)	3.0	2.0	(22.0)
Securitization	6.0	51.1	33.6	24.5	22.0
Int Exp - Disc	-	-	-	-	(3.0)
Unusual Items	86.0	(238.0)	-	-	(1,313.0)
Non-Standard Adjustments	-	-	(20.0)	(17.0)	(20.0)
Moody's-adjusted EBITDA	**1,348.0**	**2,739.1**	**1,830.6**	**987.5**	**1,319.0**

As reported, EBITDA is defined as pretax income + gross interest expense + D&A (including impairments).
FY represents tk's financial years ending September.
Source: Moody's Financial Metrics™

Exhibit 14

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

thyssenkrupp AG

(in € millions)	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F
INCOME STATEMENT							
Revenue	34,015	41,140	37,536	35,041	32,837	32,568	33,774
EBITDA	1,348	2,739	1,831	988	1,319	514	1,913
EBIT	425	1,818	882	226	653	(216)	1,083
Interest Expense	511	635	547	439	395	387	377
BALANCE SHEET							
Cash & Cash Equivalents	8,974	7,638	7,339	5,867	5,178	4,359	4,007
Total Debt	13,671	10,154	8,919	7,671	6,640	6,555	6,555
Net Debt	4,697	2,516	1,580	1,804	1,462	~~2,196~~	~~2,549~~
CASH FLOW							
Funds from Operations (FFO)	863	1,764	897	622	624	(33)	1,366
Cash Flow From Operations (CFO)	92	602	2,044	1,336	1,664	972	1,426
Capital Expenditures	(1,596)	(1,422)	(1,730)	(1,301)	(1,433)	(1,550)	(1,580)
Dividends	(44)	(40)	(144)	(136)	(136)	(136)	(178)
Retained Cash Flow (RCF)	819	1,724	753	486	488	~~(169)~~	~~1,188~~
RCF / Debt	6.0%	17.0%	8.4%	6.3%	7.3%	-2.6%	18.1%
Free Cash Flow (FCF)	(1,548)	(860)	170	(101)	95	(714)	(333)
FCF / Debt	-11.3%	-8.5%	1.9%	-1.3%	1.4%	-10.9%	-5.1%
PROFITABILITY							
Change in Sales (YoY)	17.7%	20.9%	-8.8%	-6.6%	-6.3%	-0.8%	3.7%
EBIT Margin	1.3%	4.4%	2.4%	0.6%	2.0%	-0.7%	3.2%
EBITDA Margin	4.0%	6.7%	4.9%	2.8%	4.0%	1.6%	5.7%
INTEREST COVERAGE							
(FFO + Interest Expense) / Interest Expense	2.7x	3.8x	2.6x	2.4x	2.6x	0.9x	4.6x
EBIT / Interest Expense	0.8x	2.9x	1.6x	0.5x	1.7x	-0.6x	2.9x
EBITDA / Interest Expense	2.6x	4.3x	3.4x	2.3x	3.3x	1.3x	5.1x
LEVERAGE							
Debt / EBITDA	10.1x	3.7x	4.9x	7.8x	5.0x	12.8x	3.4x
Net Debt / EBITDA	3.5x	0.9x	0.9x	1.8x	1.1x	4.3x	1.3x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
FY represents tk's financial years ending September.
Forward view is our view and does not incorporate any disposal, listings and spin-offs (except for already announced Automation Engineering business)
Source: 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	Ba3
Commercial Paper -Dom Curr	NP
Other Short Term -Dom Curr	(P)NP

Source: Moody's Ratings

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454