Q2 25/26
Conference Call

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Management summary Q2 25/26

Portfolio / ACES 2030

- HQ: Start of transformation towards a financial holding company
- MX: Full focus on capital market readiness, incl. early-stage marketing
- SE: Focus on restructuring, profitability and independence of the business; term sheet on new HKM shareholder structure agreed (Feb-26)
- AT: Portfolio streamlining on track with successful sale of Automation Engineering (Mar-26)
- TKE: Value crystallization further progressing

Performance

- Significant performance increase in ongoing weak markets
- Restructuring effects increasingly visible throughout the group, emphasizing operational resilience
- Group outlook confirmed for EBIT adj. and FCF bef. M&A
- Effects from political framework not yet tangible but with upside potential (e.g. CBAM and steel tariffs)

Green Transformation

- Launch of European Resilience Alliance to accelerate and scale clean hydrogen deployment together with industrial leaders
- SE to start supplying bluemint steel to BMW for use in series production; DRI plant construction continues with full commitment
- Uhde to supply a biomass-to-methanol technology integration study in Canada

Financial overview Q2 25/26

Achievements from strict performance management

Sales (€ bn)	EBIT adj. (€ mn | margin)	Net income (€ mn)	FCF bef. M&A (€ mn)	Net Cash (€ bn)
Q2: 8.4 (-2% YoY) — +1% FX adj.	Q2: 198 (+179 YoY) 2.4%	Q2: -11 (-178 YoY)	Q2: -327 (+242 YoY)	Mar-26: 2.8 (-2.1 YTD)
6M: 15.6 (-5% YoY) — -2% FX adj.	6M: 409 (+199 YoY) 2.6%	6M: -345 (-479 YoY)	6M: -1,827 (-1,238 YoY)	

Highlights

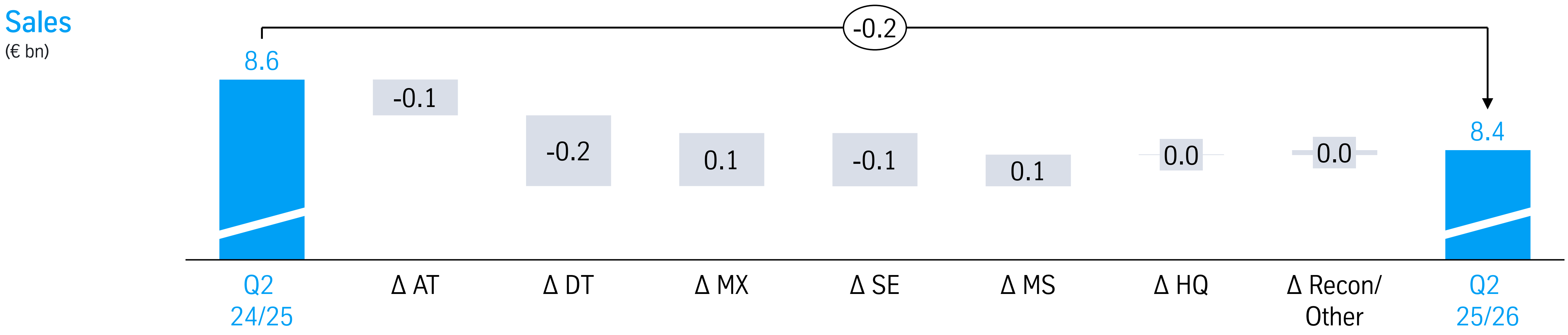
- Strict performance management (APEX) with tangible impact
- Sales decline again more than offset in EBIT adj.
- Solid balance sheet with Net Cash despite typically seasonal H1 pattern in NWC
- Workforce reduction well progressing (FTE down by -2k YTD)
- Upside potential going forward from improving conditions for European steel industry (e.g. steel import quotas and tariffs)

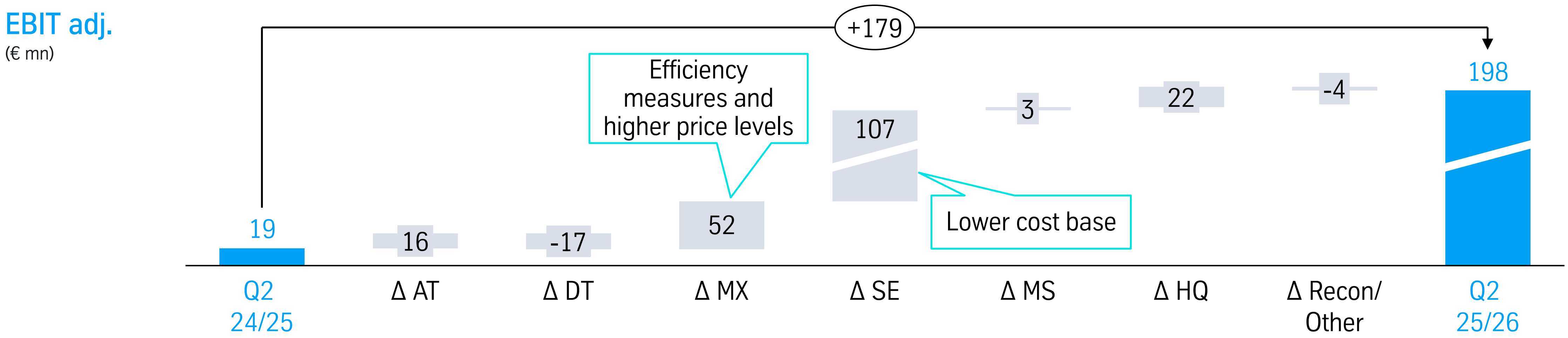
Challenges

- Estimating future economic development remains challenging
- Rising macro uncertainties, also in light of tensions in the Middle East
- Still weak demand across most customer groups and regions
- Typical cash flow cyclicality in H1, expected to reverse in H2

Q2 25/26 Sales and EBIT adj. development at a glance

Performance management in place: Increase in EBIT adj. across almost all segments despite sales decline

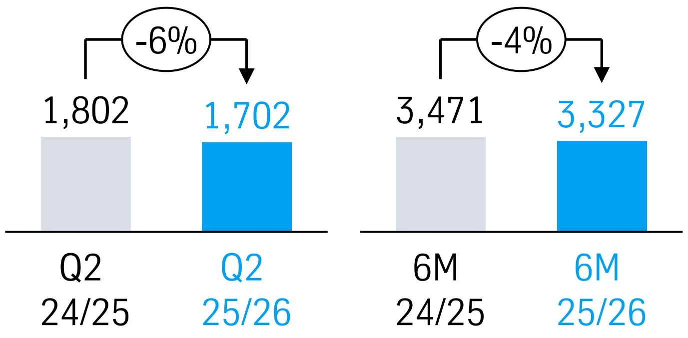




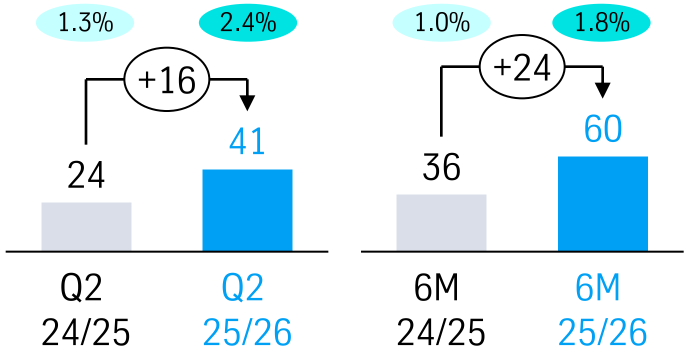
Automotive Technology

Performance increase driven by restructuring and internal countermeasures

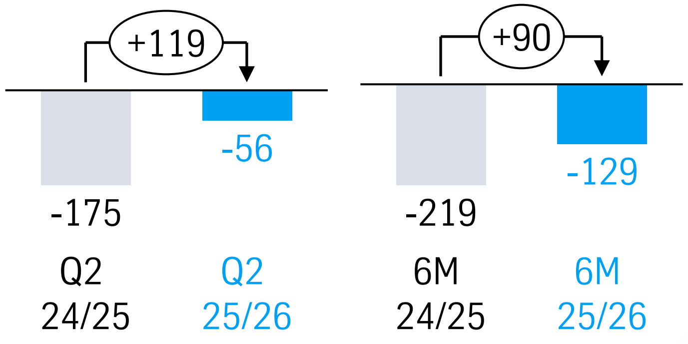
Sales (€ mn)



EBIT adj. (€ mn | margin)



BCF (€ mn)



- Overall persistent soft demand in addition to neg. FX effects
- Growth at camshafts and forged components businesses

- Positive effects from restructuring, lower personnel expenses and internal countermeasures (e.g. volume compensations, efficiency initiatives)
- Sales decline, increased freight costs and neg. FX effects more than offset

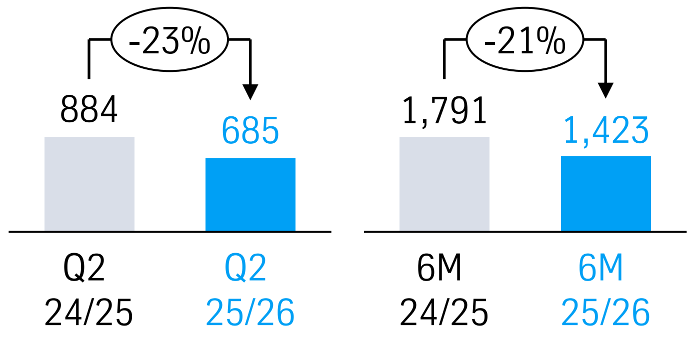
- Lower NWC and invest
- Restructuring cash-outs below PY

Note: Comment on Q2 25/26 YoY

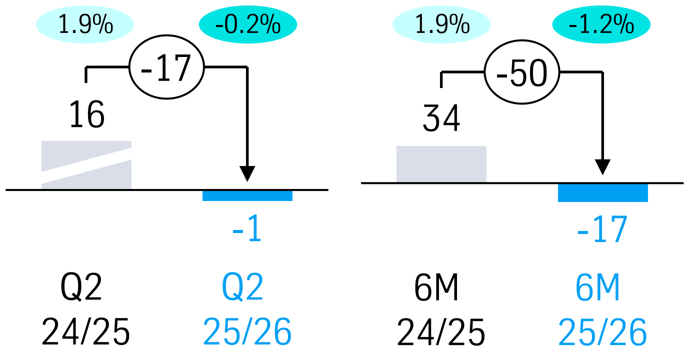
Decarbon Technologies

Positive order development, however temporary earnings headwinds

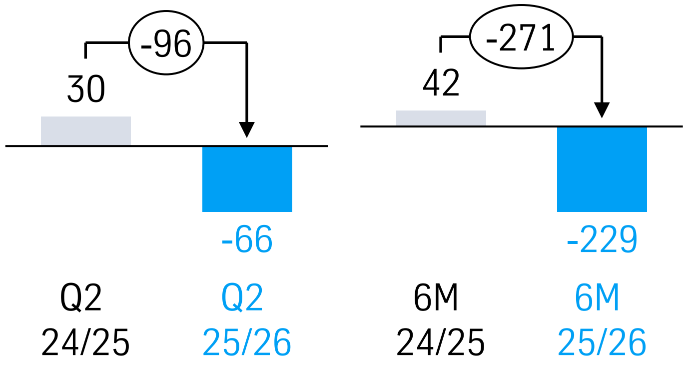
Sales (€ mn)



EBIT adj. (€ mn | margin)



BCF (€ mn)



- Increasing order intake (€+0.2 bn), mainly water electrolysis while postponements at customers persist at chemical plants
- Lower sales mainly driven by the water electrolysis business (lower order intake levels in the past and technical sales reduction)

- Increased project-related expenses in the water electrolysis business, partly offset by a positive one-time effect at the chemicals business
- Additional support by performance measures and efficiency gains, e.g. from restructuring and purchase optimization

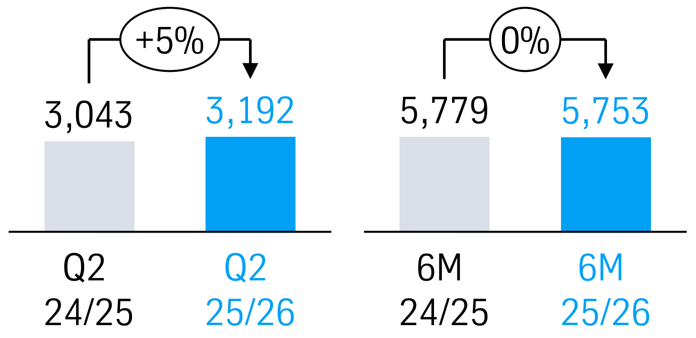
- Lower earnings as well as payment profiles

Note: Comment on Q2 25/26 YoY

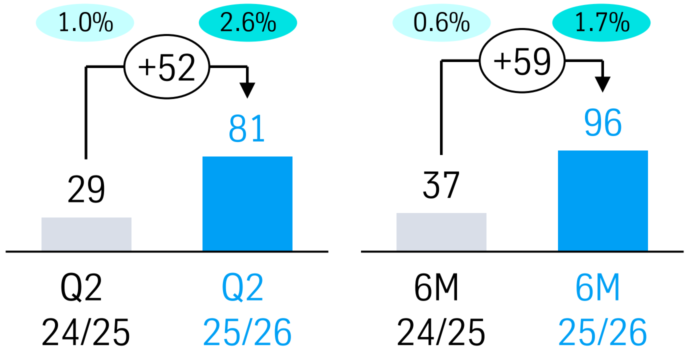
Materials Services

Earnings higher due to favorable market environment especially in North America, but also in Europe

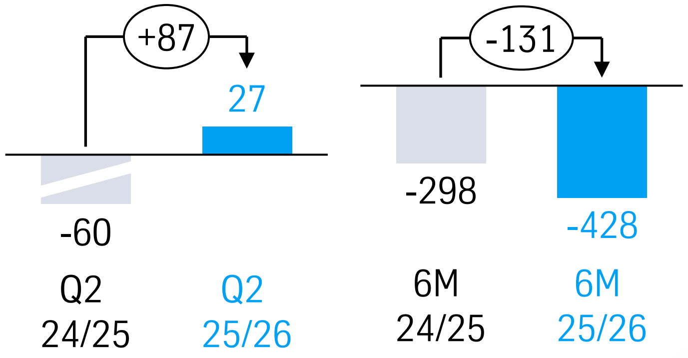
Sales (€ mn)



EBIT adj. (€ mn | margin)



BCF (€ mn)



- Growth across distribution and direct-to-customer businesses, as well as automotive-related service centers
- Shipments sig. lower YoY, mainly in direct-to-customer business; partially offset by higher volumes in distribution and processing businesses

- Higher earnings in all businesses, especially in North America, driven by favorable market environment
- Increase also supported by continued APEX cost-reduction and efficiency measures

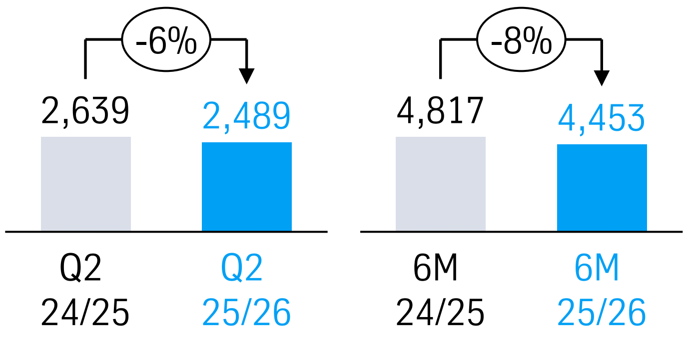
- Higher earnings and lower invest

Note: Comment on Q2 25/26 YoY

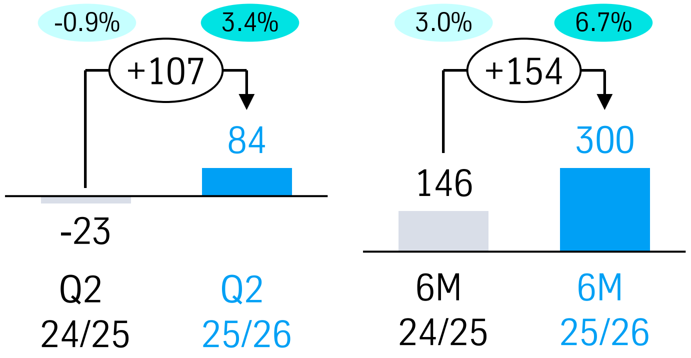
Steel Europe

Another step-up in earnings despite challenging markets

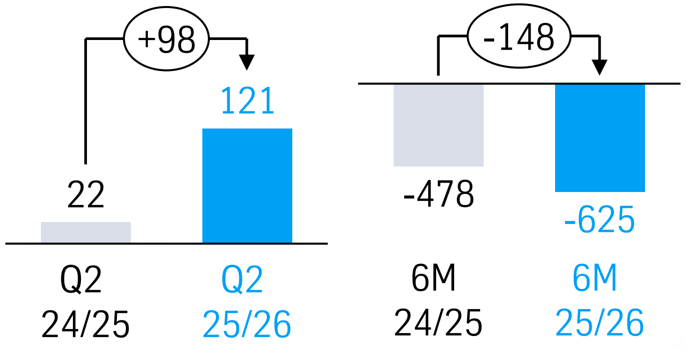
Sales (€ mn)



EBIT adj. (€ mn | margin)



BCF (€ mn)



- Ongoing low price levels, but spot market prices recently rising again
- Shipments up by +2% YoY with higher volumes from automotive and industrial customers; packaging steel and electrical steel suffering from global challenges

- More favorable raw materials prices
- Improved production and delivery performance
- Personnel cost reductions from ongoing hiring freeze and restructuring agreements
- APEX measures (e.g. efficiency gains, cost improvements) supporting earnings development

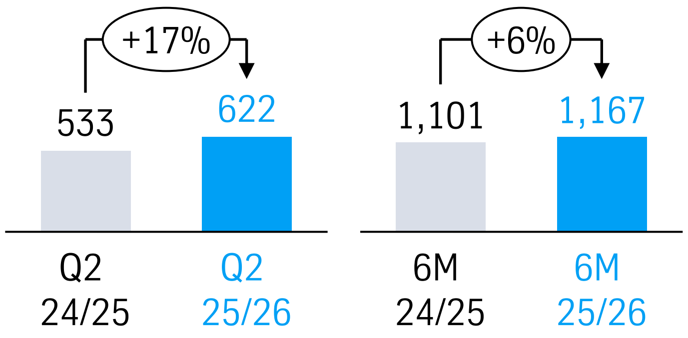
- NWC release (mainly inventories) vs. higher investments

Note: Comment on Q2 25/26 YoY

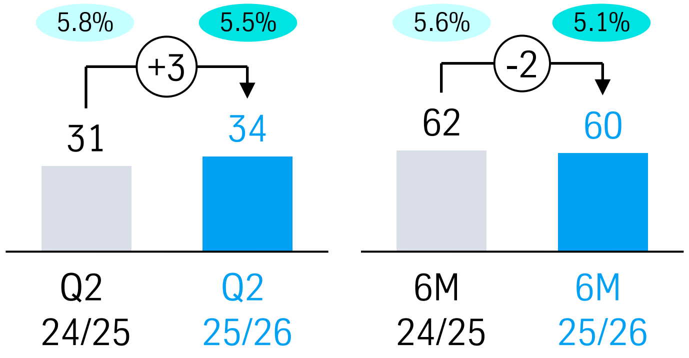
Marine Systems

Record order backlog paving the way for future growth

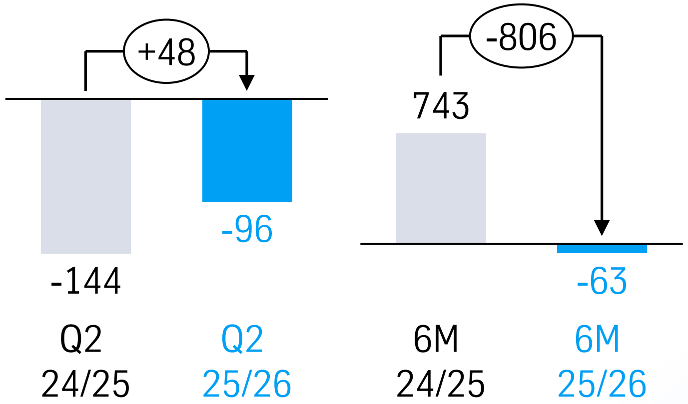
Sales (€ mn)



EBIT adj. (€ mn | margin)



BCF (€ mn)



- Progress in execution of new construction business of Submarines as well as in Marine electronics
- Record level order backlog of >€20 bn, incl. recent order extensions by 2 submarines and orders in Marine Electronics

- Progress in new construction business and Marine electronics vs. spin-off related G&A cost increase
- Higher selling and R&D expenses

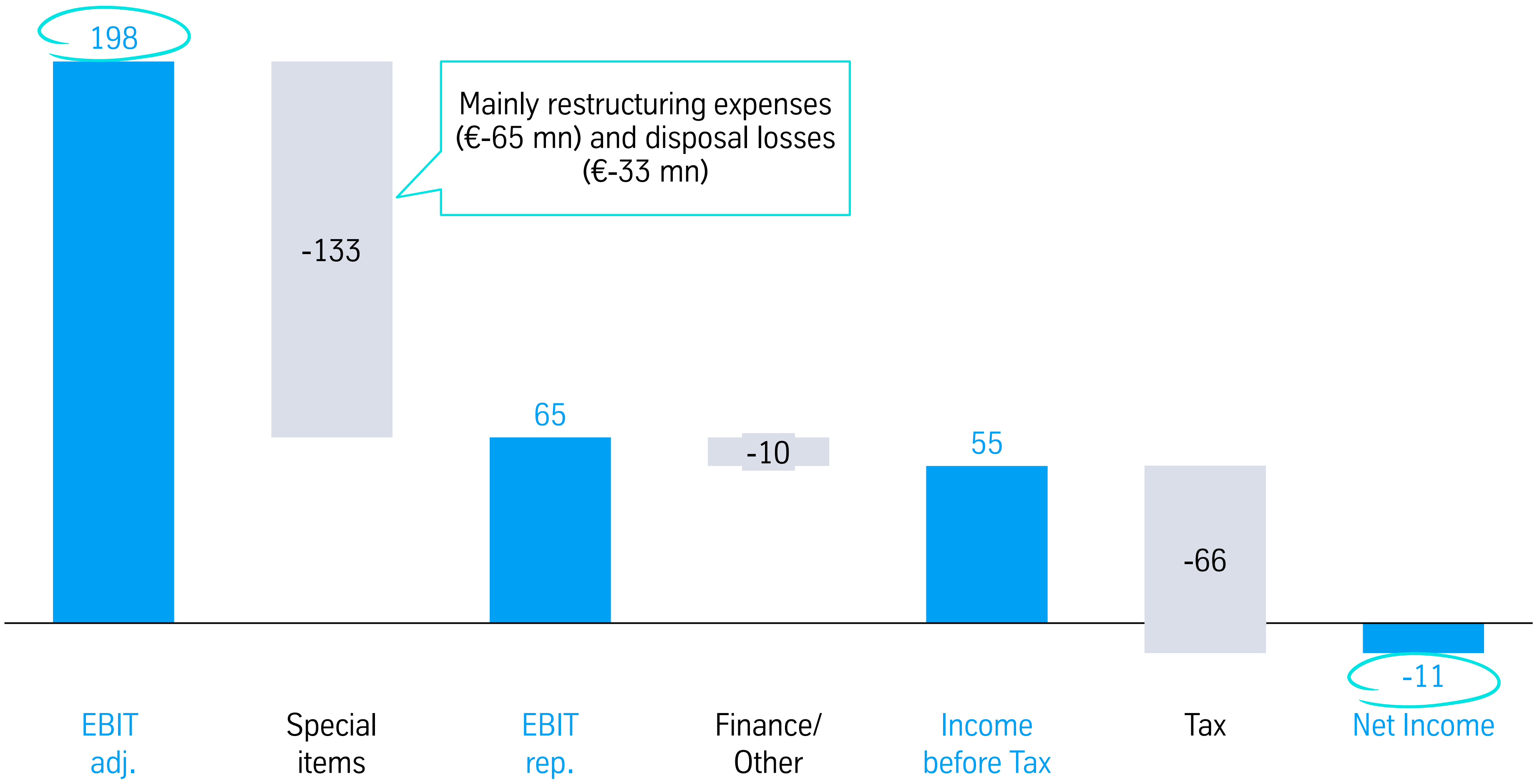
- Milestone payments driving cash profile
- PY with sig. project related cash-outs and VAT payments (from Q1 24/25 prepayment)
- 6M development: Large prepayment volume from Q1 24/25 included

Note: Comment on Q2 25/26 YoY

Q2 25/26 EBIT adj. to Net Income bridge

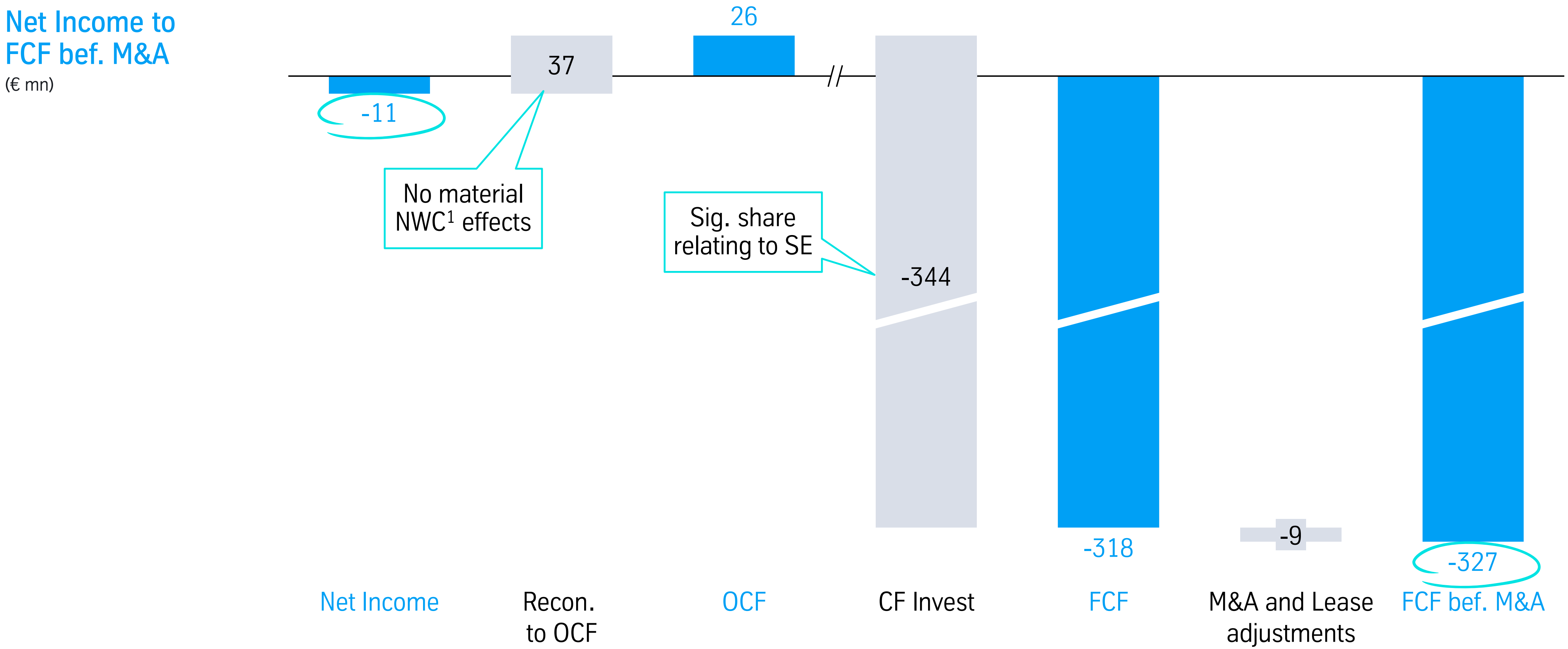
Restructuring expenses and disposal losses weighing on Net Income

EBIT adj. to Net Income
(€ mn)



Q2 25/26 reconciliation to FCF bef. M&A

Strict NWC and investment management



1. Including following deltas: Inventories, trade payables, trade receivables, contract assets, contract liabilities

Outlook FY 25/26

Group guidance confirmed for EBIT adj. and FCF bef. M&A

thyssenkrupp Group

Sales

-3% to 0% [prev.: -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

Segment		Guidance
AT	Sales	-7% to -4% (FY 24/25: €7.0 bn)
	EBIT adj.	€225 to 325 mn
DT	Sales	-15% to -12% [prev.: -10% to -7%] (FY 24/25: €3.5 bn)
	EBIT adj.	€0 to 100 mn
MX	Sales	+2% to +5% (FY 24/25: €11.4 bn)
	EBIT adj.	€125 to 225 mn
SE	Sales	-6% to -3% [prev.: -3% to 0%] (FY 24/25: €9.8 bn)
	EBIT adj.	€275 to 375 mn
MS	Sales	+2% to +5% (FY 24/25: €2.2 bn)
	EBIT adj.	€100 to 150 mn

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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