

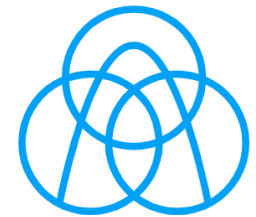
Q2 24/25

Facts & Figures

thyssenkrupp Investor Relations

May 2025

engineering.tomorrow.together.



thyssenkrupp

Content

Page



tk Introduction

2-5



Update Q2 24/25

6-14



Group Overview and Financials

15-20



Segment Overview and Financials

21-41



ESG and Green Transformation

42-51



Appendix

52-67



We are committed to realize value for our shareholders

What we build on ...



Leading technologies, products and services

- Strong materials and engineering expertise as well as service competence
- Water electrolysis (H₂); efficient process technologies (e.g. ammonia)
- Mission critical components for advanced mobility, wind energy
- Premium steel, diverse industrial materials, innovative supply chain services

Strong ties with long-standing customer base

- Strong customer trust on the back of our more than 200 years expertise in engineering and technology
- Well-known and diverse customers across the globe with focus on Europe and North America

Performance-oriented transformation

- Full commitment to both performance on benchmark level for each segment and sustainable free cash flow
- Performance program APEX designed to carry us to our mid term-targets and beyond

Strong balance sheet with Net Cash position¹

- Equity ratio of 35.3%; Net cash of €4.4 bn; total liquidity of €7.1 bn
- Dividend payment a clear target

Competencies for green transformation

- Enabler and profiteer from energy transition/ decarbonization
- ESG as Executive Board priority and integrated at all businesses
- Clear SBTi-approved concept to reach climate neutrality by 2050

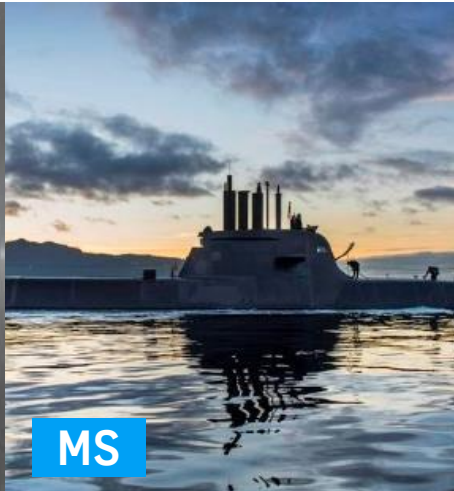
1. As of 30.09.2024



thyssenkrupp Group structure

FY 23/24: Sales of €35.0 bn, EBIT adj. of €567 mn, FCF bef. M&A of €110 mn



					
	AT	DT	MX	SE	MS
	AUTOMOTIVE TECHNOLOGY	DECARBON TECHNOLOGIES	MATERIALS SERVICES	STEEL EUROPE	MARINE SYSTEMS
Sales	€7.5 bn	€3.8 bn	€12.1 bn	€10.7 bn	€2.1 bn
EBIT adj.	€245 mn	€-54 mn	€204 mn	€261 mn	€125 mn
BCF	€277 mn	€-98 mn	€447 mn	€-187 mn	€292 mn
	One of the leading suppliers (e.g. high-tech components and systems) and engineering partners to the international auto industry	Leading businesses with key technologies to enable Green Transformation at our customers across industries	One of the world's leading mill-independent materials distributors and service providers with ~250,000 customers	Largest integrated European steel mill strategically located in the center of Europe with a future leading role in decarbonization of the steel industry	Only German system supplier, that combines submarines, surface vessels, maritime electronics and service under one roof



Mid-term targets confirmed, MX and MS approaching corridors



Group: EBIT adj. in the range of 4-6%, sig. positive FCF bef. M&A and reliable dividend payments



Content



tk Introduction

Page

2-5



Update Q2 24/25

6-14



Group Overview and Financials

15-20



Segment Overview and Financials

21-41



ESG and Green Transformation

42-51



Appendix

52-67





Portfolio



- Marine Systems spin-off on track and planned for CY 2025
- Cash-in from sale of tk Electrical Steel India (approx. €400 mn net of tax)
- Necessary Steel Europe restructuring: Agreement in principle with IG Metall achieved (May-25) with subsequent negotiations to be concluded by summer, 50/50 JV with EPG as logical next step

Performance



- Challenged Q2 figures by tough markets with increased macro uncertainties
- APEX 2.0 continuously paying off and safeguarding Group guidance
- Restructuring initiatives on track, incl. extended cost cutting at Automotive Technology
- Marine Systems with order extension for two submarines

Green Transformation



- Uhde secures landmark project in India: nitric acid plant equipped with EnviNOx® technology to reduce greenhouse gas emissions
- DRI plant construction continues: construction site prepared, adjacent quay strengthened and frames of 3 distribution stations being built
- Again awarded the highest rating in the CDP Climate Rating for the ninth time in a row





Highlights

- Group guidance confirmed
- APEX 2.0 program increasing underlying business resilience and thus safeguarding Group results
- Contingency measures in place (FTE down by 2.6k YTD)
- MS with continued strong performance and momentum
- Ongoing strong balance sheet with €4.0 bn Net Cash position, incl. dividend payout of €0.1 bn
- Last outstanding bond repaid, Group basically debt free

Challenges

- Weak demand (incl. underutilization SE and AT) as well as overwhelming macro uncertainties across most customer groups and regions; reflected in almost all financials
- Tariff volatility as headwind over the course of the remaining fiscal year (esp. auto-related businesses)
- Cash flow volatility: MS payment profile (project-related cash-outs) and NWC development



Financial overview

Navigating through weak markets and high macro uncertainties



Sales (€ bn)

Q2: **8.6** (-5% YoY)

6M: **16.4** (-5% YoY)

EBIT adj. (€ mn)

Q2: **19** (-165 YoY)

6M: **210** (-58 YoY)

Margin

0.2%

1.3%

Net income (€ mn)

Q2: **167** (+239 YoY)

6M: **134** (+511 YoY)

Incl. positive effect
from sale of tk
Electrical Steel India
(€321 mn)

EPS

€0.25

€0.17

FCF bef. M&A (€ mn)

Q2: **-569** (-372 YoY)

6M: **-589** (+138 YoY)

Incl. expected
project-related
cash-out at MS

Balance Sheet highlights

Net Cash (€ bn)

4.0 (-0.4 YTD)

Pensions (€ bn)

5.5 (-0.3 YTD)

Equity Ratio

36.7% (+1.4%pts. YTD)

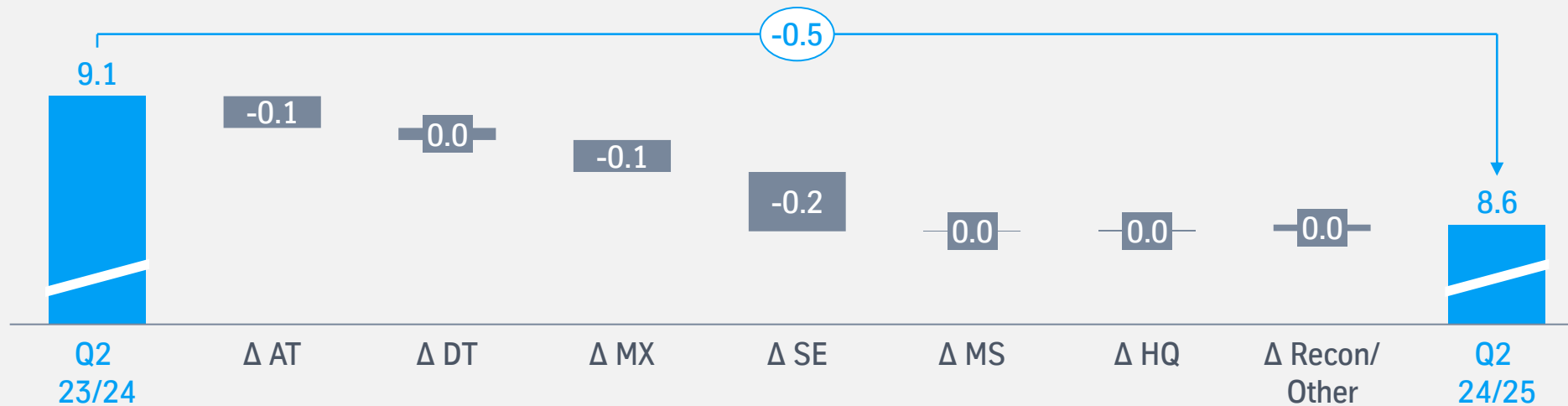


Q2 24/25 Sales and EBIT adj. development at a glance

APEX 2.0 cushioning market weakness and earnings to the extent possible



Sales (€ bn)



EBIT adj. (€ mn)



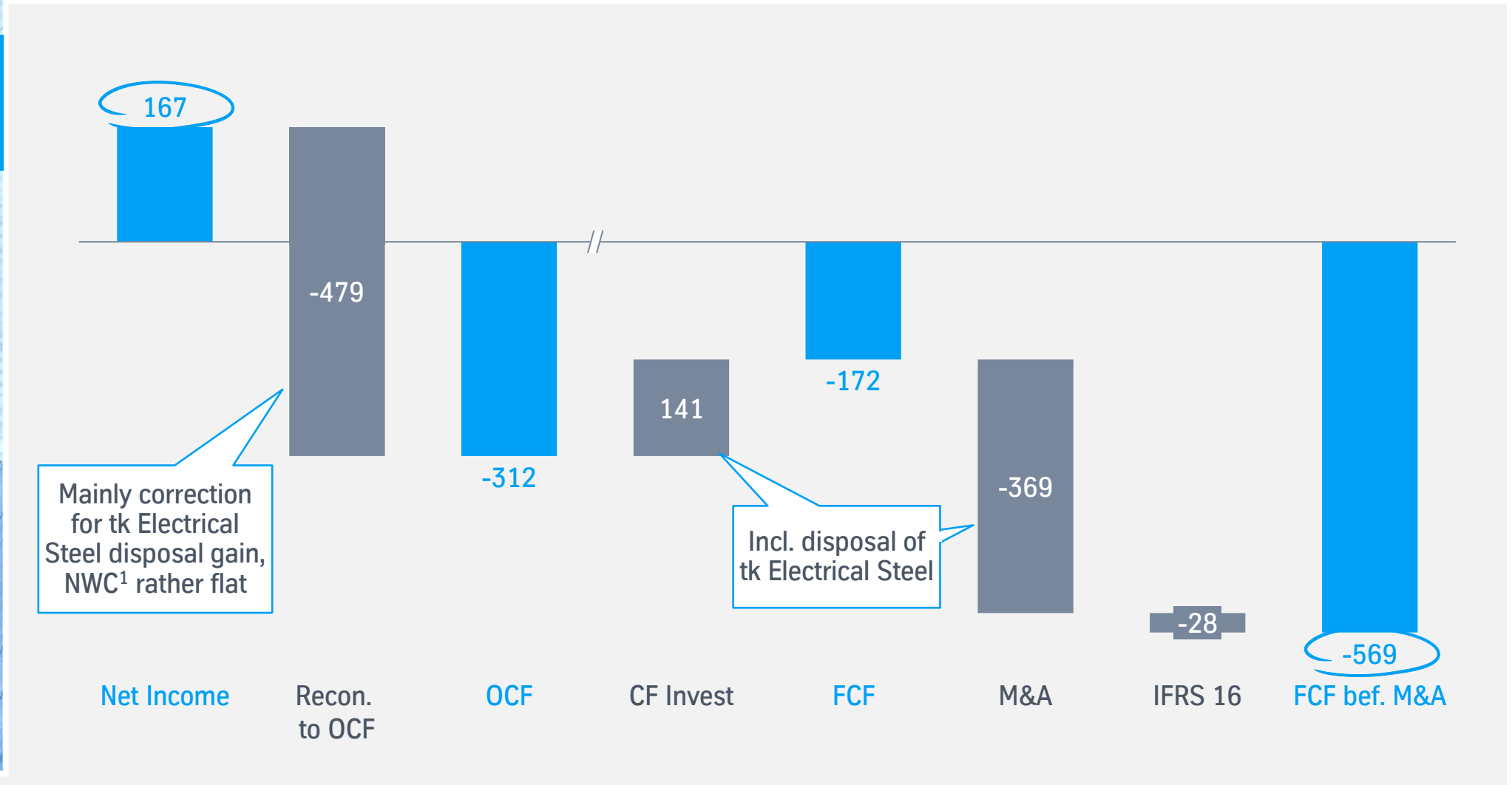


Q2 24/25 reconciliation to FCF bef. M&A

Effects from disposal of tk Electrical Steel not reflected in FCF bef. M&A – NWC rather flat



**Net Income to
FCF bef. M&A**
(€ mn)



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





Outlook FY 24/25 confirmed

APEX 2.0 safeguarding Group guidance

thyssenkrupp Group

Sales

-3% to 0%

FY 23/24: €35.0 bn

EBIT adj.

€600 to 1,000 mn [1.8% to 2.9% margin¹]

FY 23/24: €567 mn

FCF bef. M&A

€0 to 300 mn

FY 23/24: €110 mn

thyssenkrupp segments

AT

Sales

-4% to 0%

FY 23/24: €7.5 bn

EBIT adj.

€200 to 300 mn [2.8% to 4.0% margin¹]

DT

Sales

-9% to -5%

FY 23/24: €3.8 bn

EBIT adj.

€0 to 100 mn [0.0% to 2.7% margin¹]

MX

Sales

-2% to +1%

FY 23/24: €12.1 bn

EBIT adj.

€150 to 250 mn [1.3% to 2.0% margin¹]

SE

Sales

-6% to -3% [prev.: -5% to -2%]

FY 23/24: €10.7 bn

EBIT adj.

€250 to 500 mn [2.5% to 4.8% margin¹]

MS

Sales

+3% to +6%

FY 23/24: €2.1 bn

EBIT adj.

€100 to 150 mn [4.6% to 6.7% margin¹]

1. Margin indication based on EBIT adj. / sales ratio (lower / lower and higher / higher end of respective outlook ranges)



Strategic outlook – FY 24/25 to be a year of milestone decisions

- » Finalize the **business plan at Steel Europe**
- » **50/50 JV with EPG** as logical next step into independence of **Steel Europe**
- » **Marine Systems spin-off** in the course of CY 2025
- » Leverage **opportunities of the Green Transformation**
- » Consequent **growth investments** and **necessary restructuring**



Content



tk Introduction

Page

2-5



Update Q2 24/25

6-14



Group Overview and Financials

15-20



Segment Overview and Financials

21-41



ESG and Green Transformation

42-51



Appendix

52-67



Key financials

[€ mn]



	Q1	Q2	2023/24 Q3	Q4	FY	2024/25 Q1	Q2
Order intake	7,973	8,576	8,355	7,911	32,815	12,481	8,079
Sales	8,181	9,064	8,986	8,810	35,041	7,831	8,579
EBITDA	238	293	257	107	895	394	468
EBITDA adjusted	269	361	327	359	1,317	355	185
EBIT	-185	28	84	-969	-1,041	102	188
EBIT adjusted	84	184	149	151	567	191	19
EBT	-232	-7	26	-982	-1,196	20	267
Net income/(loss)	-305	-72	-33	-1,040	-1,450	-33	167
attrib. to tk AG stockh.	-314	-78	-54	-1,061	-1,506	-51	155
Earnings per share ¹ (€)	-0.50	-0.13	-0.09	-1.70	-2.42	-0.08	0.25
Operating cash flow	-424	113	249	1,415	1,353	306	-312
Capital spending (incl. IFRS 16 - lease activation)	-118	-320	-518	-366	-1,323	-324	-324
Cash flow from divestm.	32	-6	29	11	66	-9	433
Cash flow from investm.	-107	-290	-481	-317	-1,196	-277	-292
Free cash flow	-499	-183	-203	1,109	224	19	-172
FCF before M&A	-531	-197	-256	1,093	110	-21	-569
TK Value Added					-2,476		
Ø Capital Employed	13,176	13,211	13,274	13,045	13,045	11,339	11,409
Cash and cash equivalents (incl. short-term securities)	6,726	4,971	4,697	5,883	5,883	5,733	4,842
Net fin. debt (+) / assets (-)	-3,796	-3,467	-3,191	-4,411	-4,411	-4,298	-3,979
Equity	11,607	11,604	11,667	10,358	10,358	10,378	10,590
Employees	99,973	100,202	97,860	98,120	98,120	97,360	95,560

1. Attributable to tk AG's stockholders

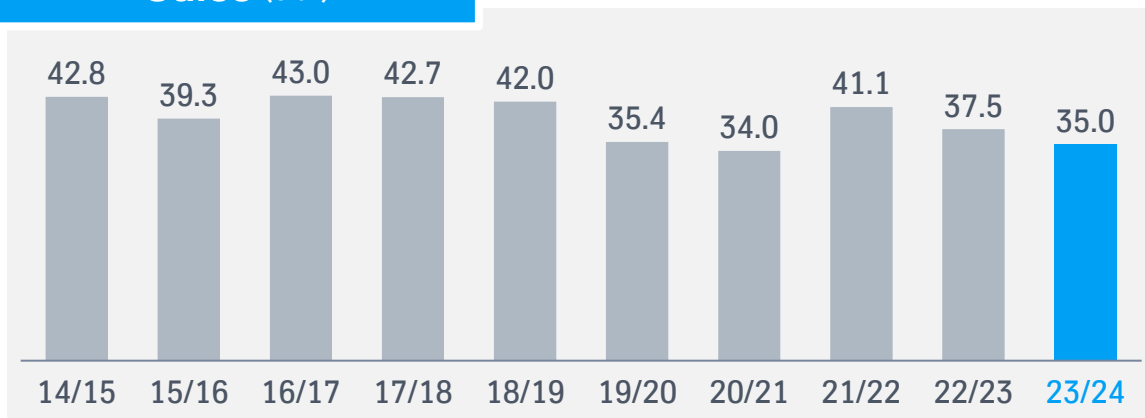


Key financials: Multi-year overview

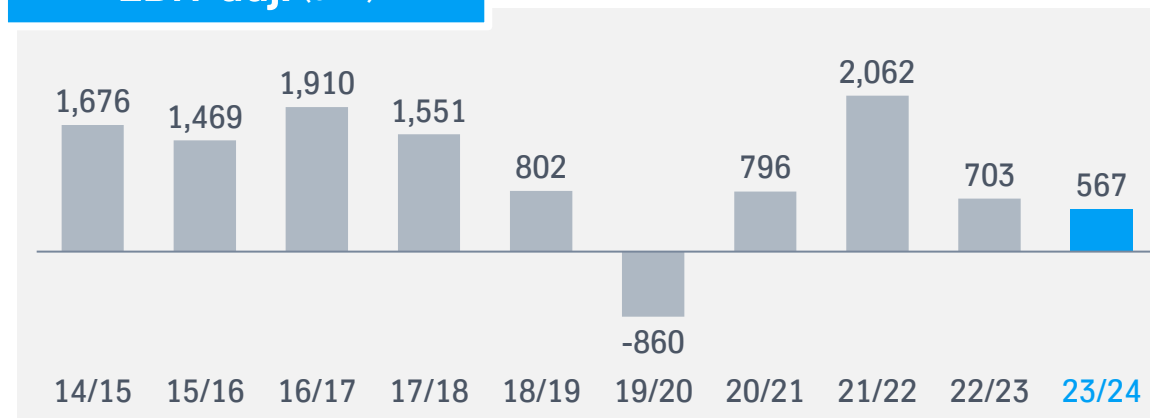
Full Group as reported



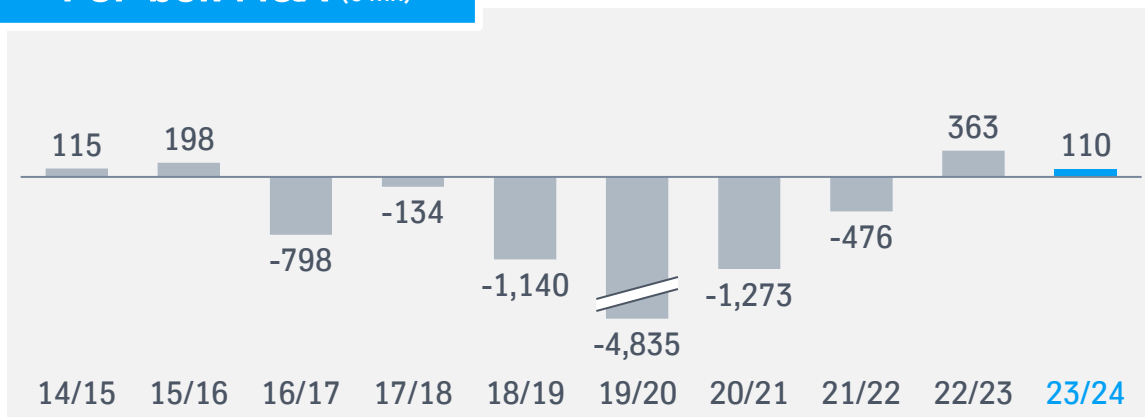
Sales (€ bn)



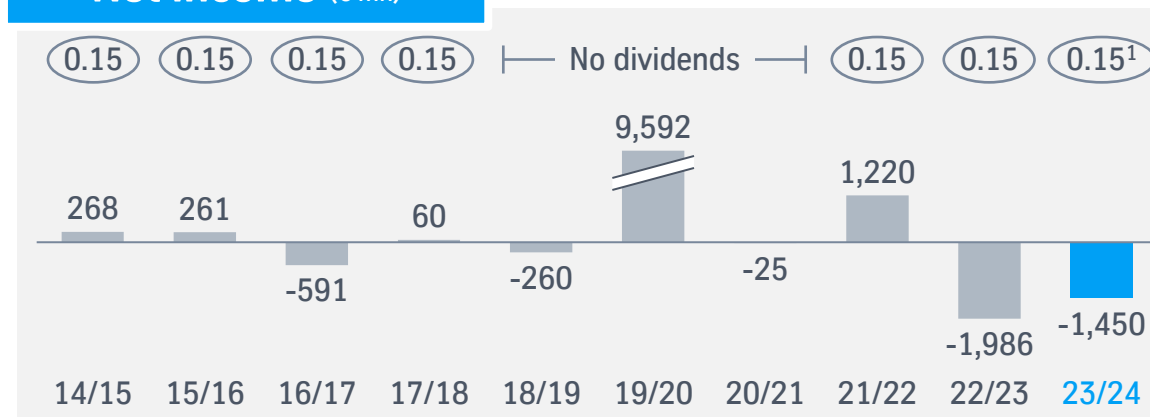
EBIT adj. (€ mn)



FCF bef. M&A (€ mn)



Net Income (€ mn)

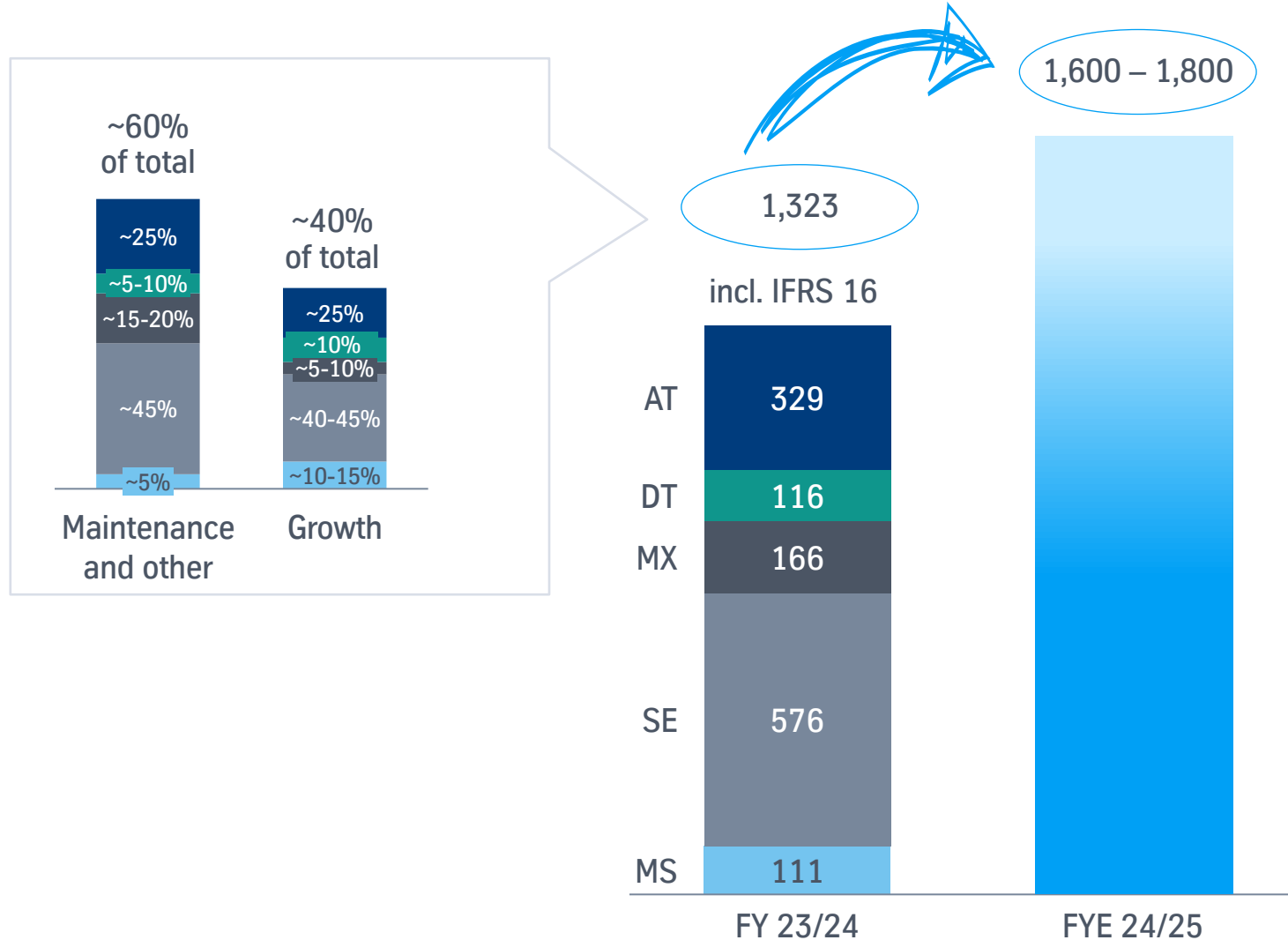


1. Proposal to the Annual General Meeting



Capital spending¹ is expected to be higher YoY

€ mn

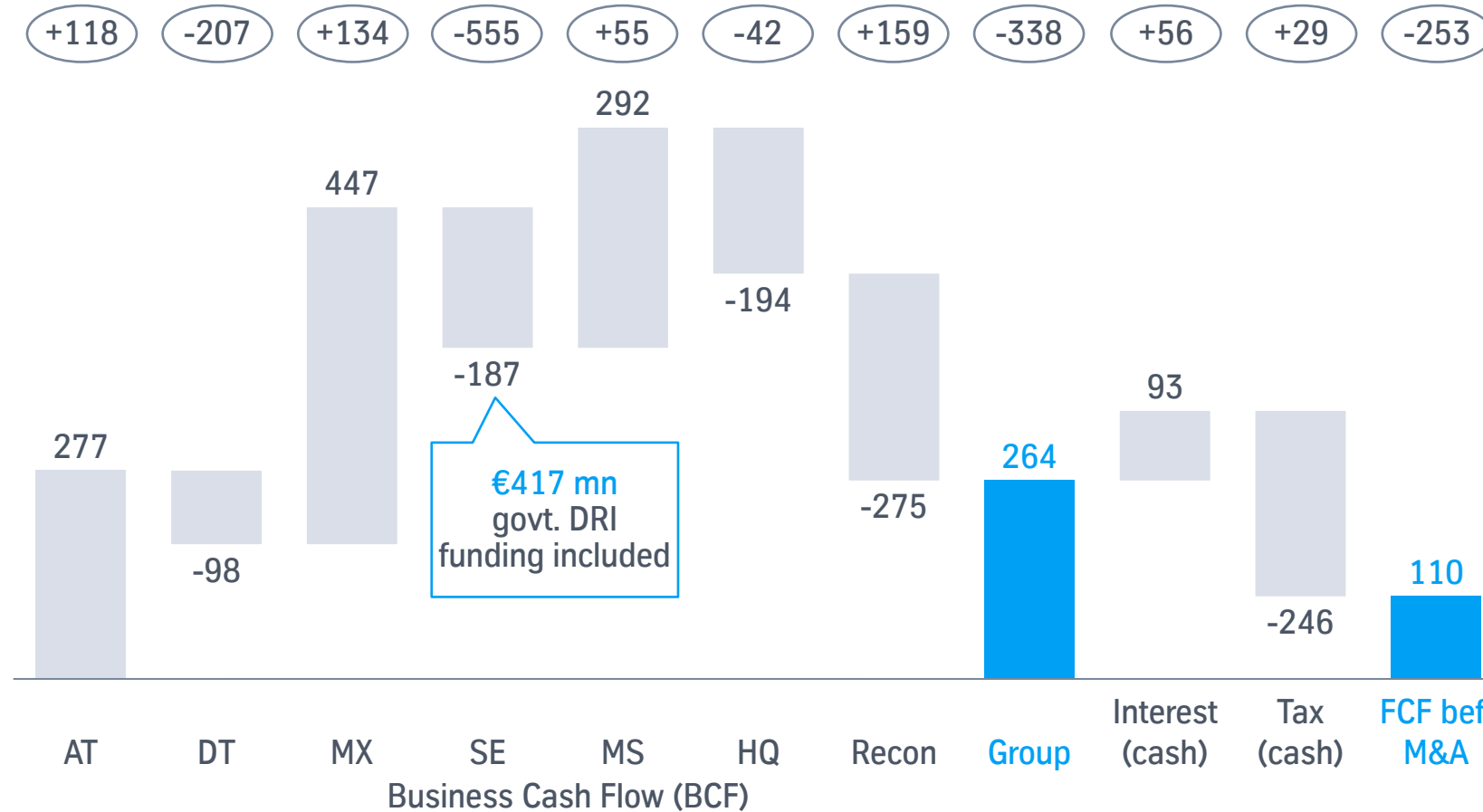


- YoY increase will come mainly from the planned higher net payments in connection with the construction of the DRI plant at Steel Europe
- In addition, investments for targeted growth initiatives in our other businesses are planned
- Overall, investments will be approved on a restrictive basis, depending on the performance of the businesses and the group

1. Incl. IFRS 16 Group (incl. Corporate)



FY 23/24: BCF by segment and bridge to Group FCF bef. M&A



YoY comments

- AT** NWC improvements and lower investments
- DT** Declining earnings as well as lower prepayments (from drop on O/I)
- MX** Lower investments and continued NWC improvements
- SE** Decrease in earnings and lower NWC release only partially compensated by less investments
- MS** Supportive cash profile of order portfolio

ΔYoY

Note: Figures in € mn



Special items



million €	Year ended Sept. 30, 2023	Year ended Sept. 30, 2024	Change
Automotive Technology	82	219	136
Decarbon Technologies	21	105	83
Materials Services	-26	196	222
Steel Europe	2,015	1,031	-984
Marine Systems	3	-2	-4
Corporate Headquarters	13	35	22
Reconciliation	26	25	-1
Group	2,134	1,609	-525

Comments

AT: Mainly restructuring (Automotive Body Solutions, Automation Engineering and Bilstein) and asset impairments (mainly at Forged Technologies, Automotive Body Solutions and Springs & Stabilizers)

MX: Mainly asset impairments at European companies and restructuring

SE: Mainly impairment losses and measurement of CO₂ forward contracts



Content



tk Introduction

Page

2-5



Update Q2 24/25

6-14



Group Overview and Financials

15-20



Segment Overview and Financials

21-41



ESG and Green Transformation

42-51



Appendix

52-67



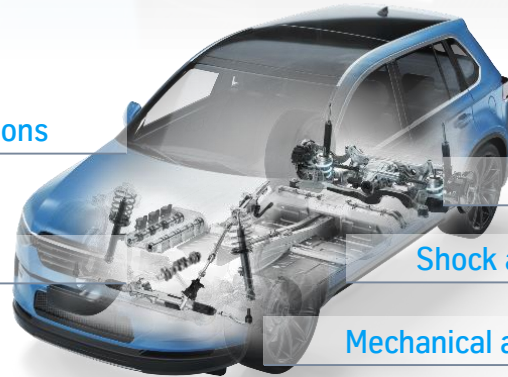
AT with international setup and diverse product portfolio to serve key customer segments



Core business portfolio

Automotive body solutions

Drivetrain components



Axle assembly

Shock absorbers/suspension

Mechanical and electrical steering



AT portfolio with >70% of sales independent from ICE development



Performance improvements across all businesses



Highly diversified customer base across all market segments



Global footprint with customer proximity



Digitized products, processes & business models



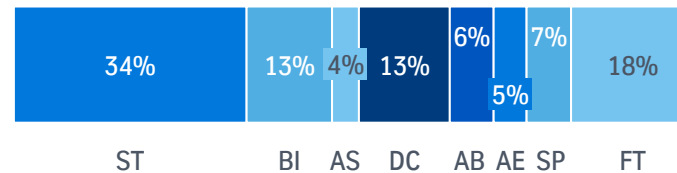
Lean and focused portfolio on mission critical components



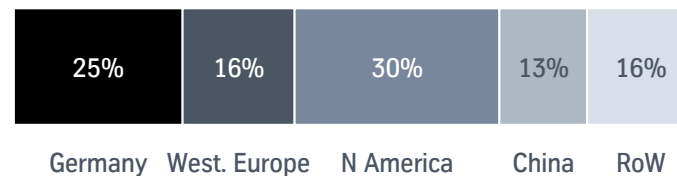
New products support growth and foster diversification

€7.5 bn
Sales in FY 23/24

BU split



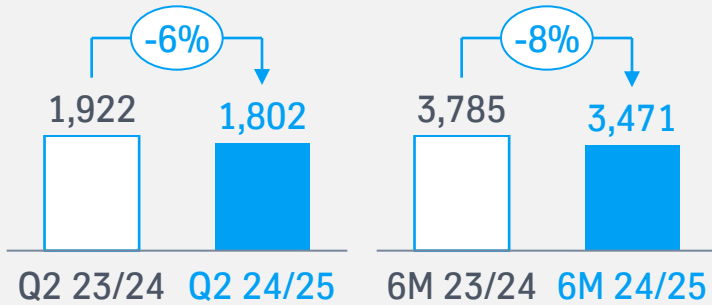
Regional split





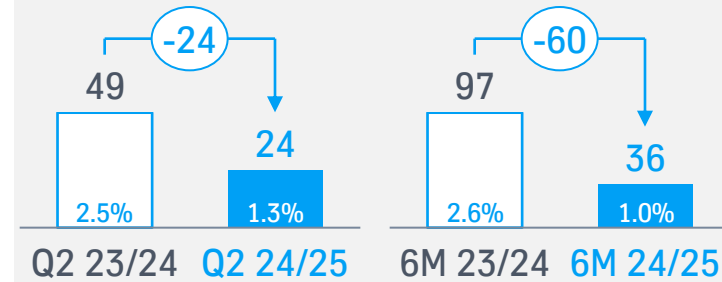
Market headwinds continue to weigh on performance

Sales (€ mn)



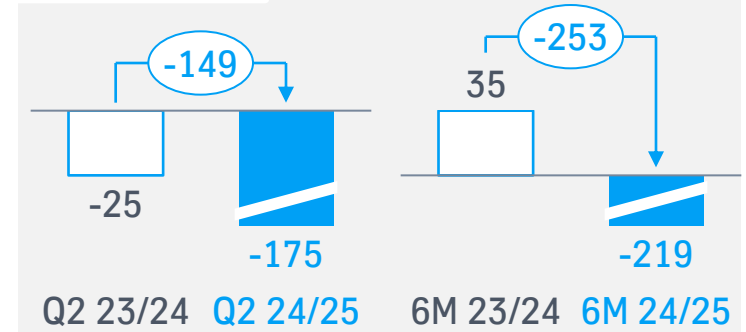
- Challenging market environment with softened demand
- Bilstein (damper) with another increase due to after market activities in N/A
- Up QoQ driven by strong sales in March

EBIT adj. (€ mn)



- Lower volumes and underutilization in project businesses
- Negative one-time effects, e.g. supplier claims due to volume shortage
- APEX with positive effects on performance
- Restructuring and extended cost-cutting initiatives on track

BCF (€ mn)



- Lower earnings, higher NWC and payments for restructuring

APEX key initiatives



1. AT: Foster restructuring across the segment incl. new indirect program and closing of the Hagen site
2. AT: Cross-BU commodity teams to support ongoing realization of purchasing synergies
3. Bilstein: Ramp up of Mexican plant for specific customer growth

Note: Comments on Q2 24/25 YoY





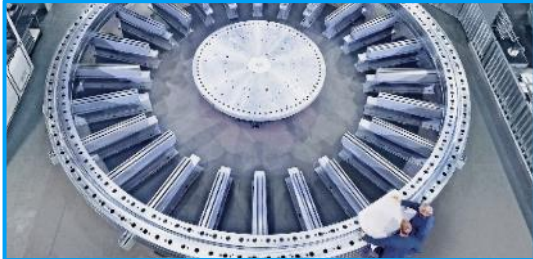
Automotive Technology in figures

		1st half ended March 31, 2024	1st half ended March 31, 2025	Change in %	2nd quarter ended March 31, 2024	2nd quarter ended March 31, 2025	Change in %
Order intake	million €	3,744	3,374	-10	1,890	1,744	-8
Sales	million €	3,785	3,471	-8	1,922	1,802	-6
EBITDA	million €	239	146	-39	119	99	-17
EBIT	million €	79	7	-91	38	28	-24
Adjusted EBIT	million €	97	36	-62	49	24	-50
Adjusted EBIT margin	%	2.6	1	—	2.5	1.3	—
Investments	million €	141	130	-8	59	58	-3
Employees (March 31)		32,025	30,595	-4	32,025	30,595	-4





DT combines key technologies for decarbonization with a broad industrial customer base



Rothe Erde

Producer of (large) slewing bearings and rings

Broad range of industrial applications incl. renewable energy



Uhde

Suite of green technologies to support energy transition

Plant engineering & project delivery for chemicals such as ammonia/ methanol



Polysius

Plant engineering and service in the cement/lime industry

Technologies for emission reduction, efficient carbon capture processes



thyssenkrupp nucera¹

Supplier of electrolyzers for green hydrogen

Plant engineering for chlor-alkali production

Selected examples of customer base

- Siemens Gamesa
- Vestas
- JCB
- GE Renewable Energy
- Saudi Aramco
- Uniper
- ADNOC
- Qatar Energy
- CEMEX
- Heidelberg Materials
- GCC
- Holcim
- Air Products
- Shell
- Covestro
- Stegra

Key technologies for industrial decarbonization

+

Coverage of crucial steps in green H₂ and renewable energy value chain

+

Extensive customer base with broad industry reach

1. Publicly listed company with thyssenkrupp AG as majority shareholder





Decarbon Technologies bundles key technologies for Green Transformation

Rothe Erde

- Global No. 1 supplier for mission critical **components for wind energy**
- >2,500 **multimegawatt main bearings** manufactured
- **Enormous opportunities** from global expansion plans for wind energy

Polysius

- Paving the way for **climate-neutral transformation** of the **cement and lime industry**
- Solutions to **reduce CO₂ within production process** (e.g. clinker factor reduction, carbon capture)
- More than **800 cement plants** and over **17,600 machines & systems** built worldwide – huge potential for service and oxyfuel technology

thyssenkrupp nucera¹

- Technology leader in **electrolysis plants** to produce **green hydrogen**
- High revenue growth and **industry-leading project pipeline**
- **Well-positioned** to unlock the huge hydrogen market potential **and strong balance sheet** to finance future growth

Uhde

- **Technology leader** and global plant engineering capabilities
- **Wide range of technology portfolio** to support industrywide green transition (e.g. ammonia, methanol, ammonia cracking)
- >2,000 **chemical & process plants** built worldwide – essential know-how for growing hydrogen transport need and applications

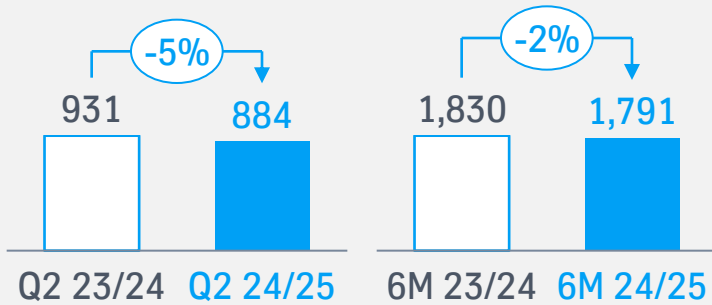
1. Publicly listed company with thyssenkrupp AG as majority shareholder





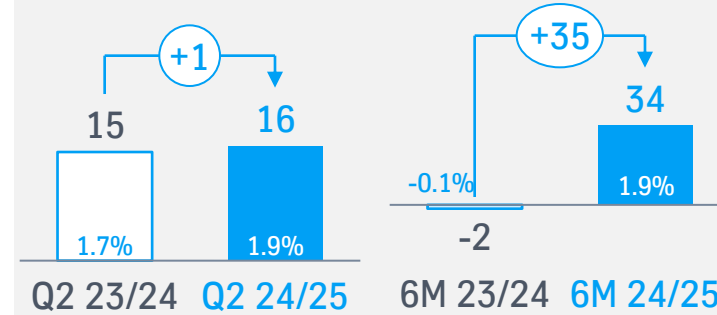
Focus on earnings and cash generation with ongoing strong organic growth

Sales (€ mn)



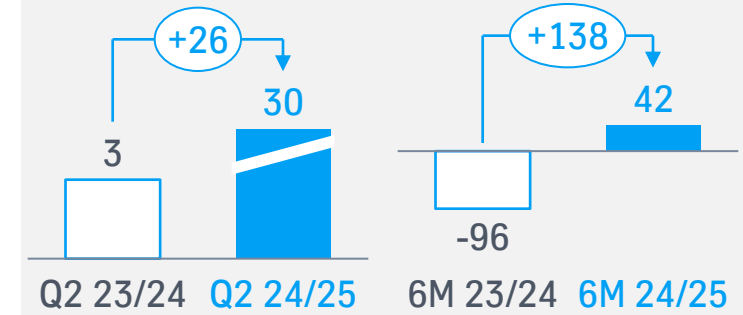
- Sales organically up by 3% (6M +7%) considering sale of tk Industries India in PY
- Support from growth in water electrolysis, wind energy business and from service at cement plants

EBIT adj. (€ mn)



- Up despite sale of tk Industries India in PY
- All businesses with increased (underlying) contribution; chemical plants with pos. one-timer in PY
- APEX measures support with restructuring, efficiency gains and purchase optimization

BCF (€ mn)



- Favorable NWC development (mainly milestone payment profiles)

APEX key initiatives



1. RTE: Operational excellence and restructuring
2. UHD: Standardization & modularization of blue & green ammonia plants to reduce complexity and costs
3. POL: Boost4Services and restructuring effects to improve margin
4. NCA: Grow green hydrogen sales and gross margin

Note: Comments on Q2 24/25 YoY





Decarbon Technologies in figures

		1st half ended March 31, 2024	1st half ended March 31, 2025	Change in %	2nd quarter ended March 31, 2024	2nd quarter ended March 31, 2025	Change in %
Order intake	million €	1,340	1,213	-9	695	645	-7
Sales	million €	1,830	1,791	-2	931	884	-5
EBITDA	million €	53	82	55	41	41	0
EBIT	million €	-28	25	++	-3	12	++
Adjusted EBIT	million €	-2	34	++	15	16	6
Adjusted EBIT margin	%	-0.1	1.9	—	1.7	1.9	—
Investments	million €	25	48	94	13	28	++
Employees (March 31)		14,768	12,581	-15	14,768	12,581	-15



One of the world's leading mill-independent materials distributor and service provider orchestrating material supply chains between suppliers and customers

BU organization reflecting the core business models to align operations close to customer needs

BU Distribution & Trading



BU Processing



BU Solutions



Sales Share

Adj. EBIT Share

Description

- Stockholding, processing and distribution of materials incl. e-commerce with broad product and industry portfolio
- Global trading business for metals and commodities

- Customized processing of flat-rolled metals to meet specific needs:
 - Transformation of coils (e.g., slitting, cut-to-length) combined with supply chain services (e.g., just-in-time delivery)
 - Fulfill highest quality and service demands e.g., of the automotive industry

- A range of Supply Chain Services incl. third-party / fourth-party logistics and digital solutions
- Providing supply chain solutions (e.g., just-in-sequence delivery, forecasting & planning)
- Development of asset-light scalable business models for customers

Competition

Klöckner & Co
Russel Metals

Salzgitter Handel
Ryerson

Olympic Steel
Reliance Steel
Worthington Steel

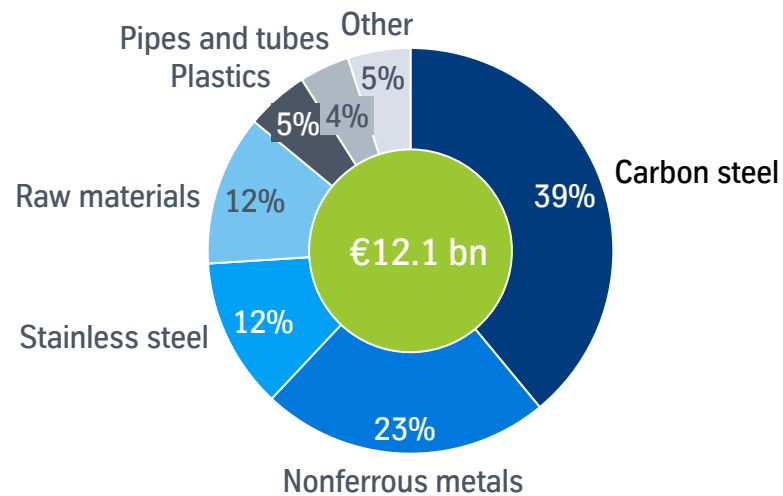
Kühne & Nagel
DSV
DHL

MX is covering the entire distribution value chain with an increasing focus on value-added services

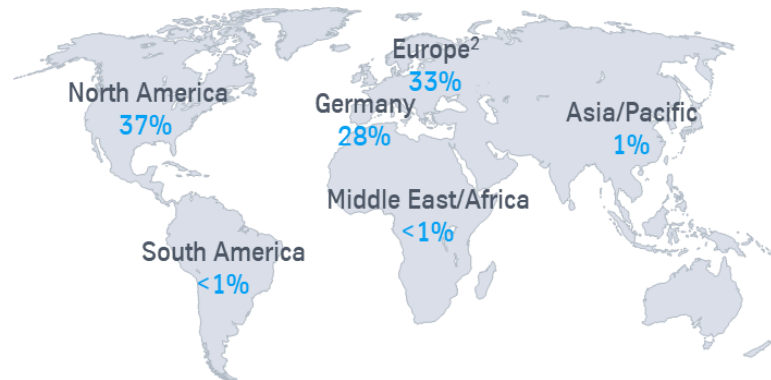
MX covers a diversified portfolio of materials, end markets and attractive geographic regions



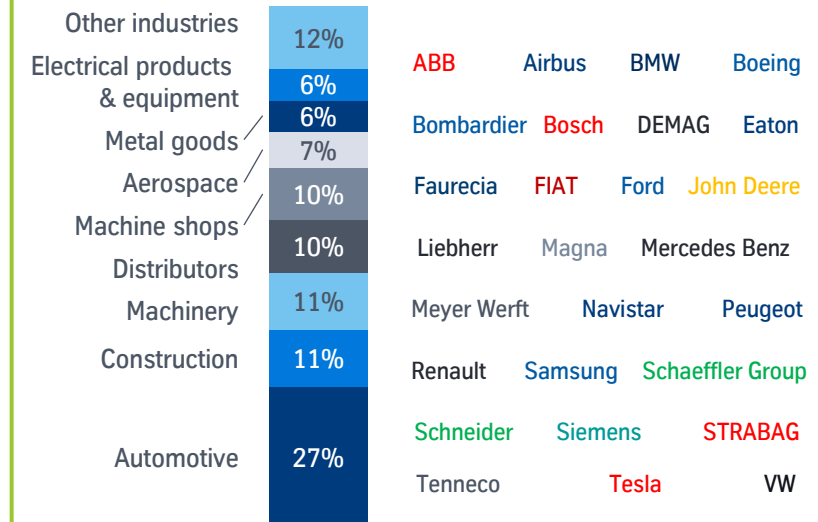
Our materials portfolio (Sales by product group)



Our global footprint¹ (Sales per region)



Our customer base¹ (Sales by customer industry)



~150,000
multi-material
products

Materials
distributor
rankings³

#1 Germany
#1 Europe
#4 North America

Geographic
presence

30+ countries
~380 branches
~16,000 employees

~250,000
customers
worldwide

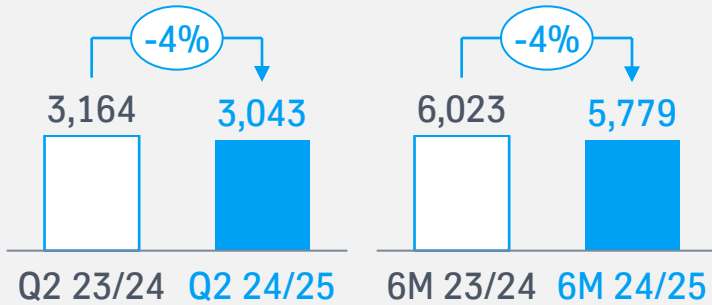
Note: Based on Sales FY 23/24 | 1. Excluding Materials Trading and Mill Services | 2. Excluding Germany | 3. Mill-independent materials distributors





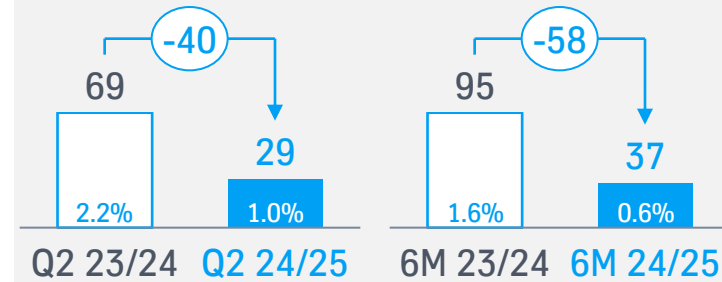
Lower earnings due to challenging market environment especially in Europe

Sales (€ mn)



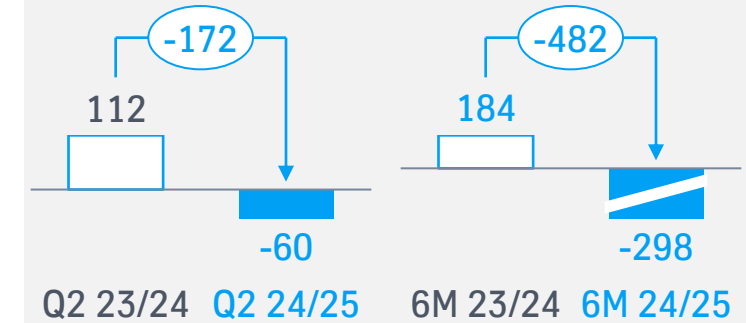
- Growth in N/A overshadowed by lower price levels in almost all product groups and decreased demand in Europe
- Shipments slightly up by 1%; direct-to-customer business more than offset the decline in warehousing business

EBIT adj. (€ mn)



- All business units profitable, Supply Chain Solutions business with highest earnings contribution
- Declines mainly in warehousing business in Europe and at the automotive-related service centers
- Continued support by APEX measures, e.g. restructuring GER

BCF (€ mn)



- Lower earnings, higher NWC (release in PY) and payments for restructuring

APEX key initiatives



1. Restructuring and rightsizing of tk Schulte
2. Further leveraging investments in NA
3. Increase contribution from solutions business

Note: Comments on Q2 24/25 YoY





Materials Services in figures

		1st half ended March 31, 2024	1st half ended March 31, 2025	Change in %	2nd quarter ended March 31, 2024	2nd quarter ended March 31, 2025	Change in %
Order intake	million €	6,150	5,903	-4	3,293	3,019	-8
Sales	million €	6,023	5,779	-4	3,164	3,043	-4
EBITDA	million €	155	94	-39	96	56	-42
EBIT	million €	-9	28	++	4	20	++
Adjusted EBIT	million €	95	37	-61	69	29	-57
Adjusted EBIT margin	%	1.6	0.6	—	2.2	1	—
Investments	million €	27	33	24	15	20	32
Employees (March 31)		16,150	15,670	-3	16,150	15,670	-3





No. 2 flat steel producer in EU with broad end-market exposure

Overview Steel Europe



10.3 Mt
Crude steel production



10 sq km
Duisburg area
One of the largest EU industrial sites



9.0 Mt
Shipments



20
Production facilities



€ 10.7 bn
Revenue



€ 356 mn
Adj. EBITDA



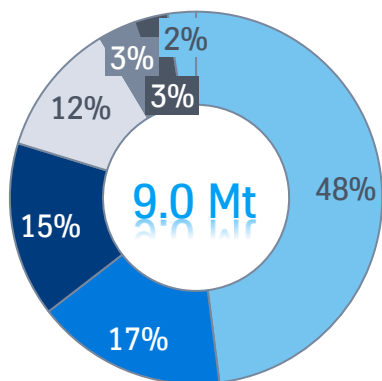
~1,200
Customers



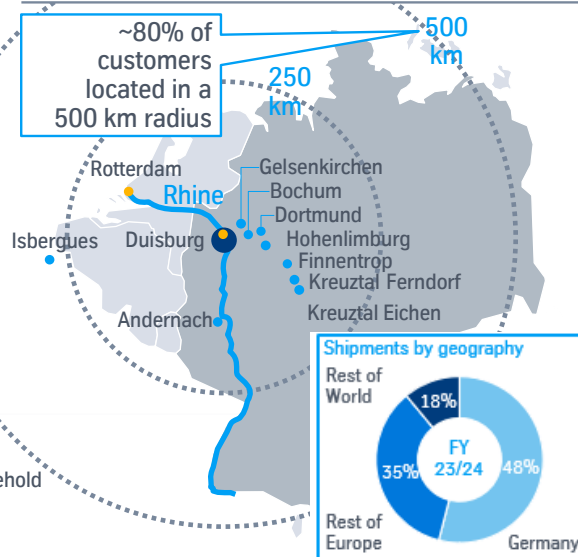
~27,500
Employees

Sales split

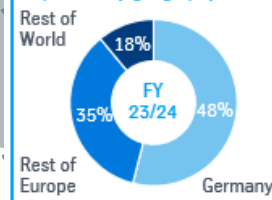
Sales by end-market FY 23/24



Sales by region FY 23/24



Shipments by geography



Highlights

- Wide range of diversified customer base across all market segments
- Strategy 2030 to improve portfolio and performance at the target level: Investments largely implemented or already in progress
- Green transformation in implementation: DRI plant under construction
- MoU with Volkswagen for the supply of CO₂-reduced bluemint® Steel from the planned DRI plant
- Performance transformation Steel in progress incl. restructurings towards lower operating point in order to improve competitiveness

Premium products in growing and valuable markets for the energy and mobility transition



Automotive

Premium automotive flat steel for exposed and lightweight components



No. 2 in EU¹



Packaging

Tinplate for food, beverage and aerosols



No. 1 in EU¹



Energy

GO² for transformers

NGO³ for generators and engines



GO No. 1 in EU

NGO No. 2 in EU¹

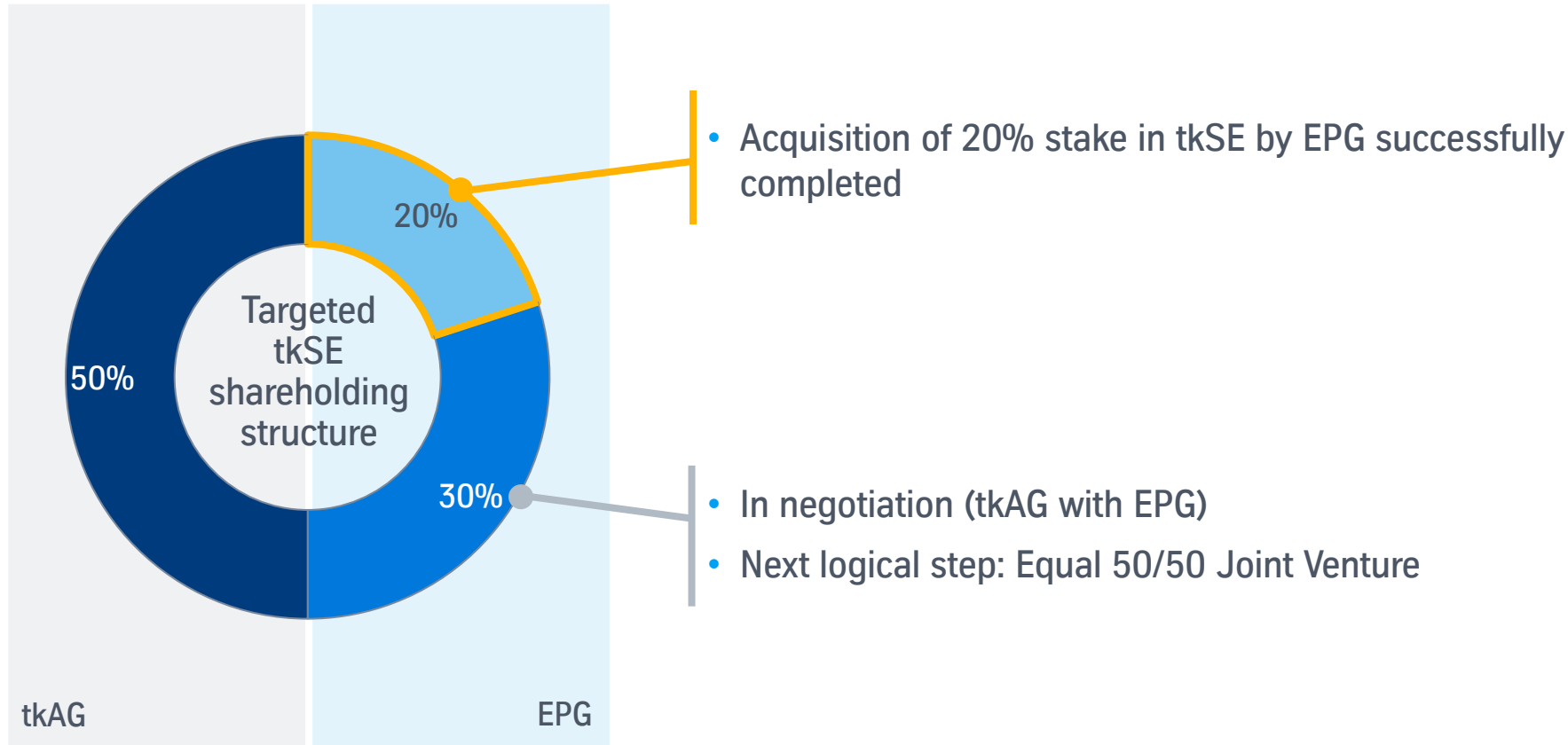
- 3x increase in global demand (2021-50) for renewables and grid (GO)
- >4x increase in usage in EU (2020-30) for Electrical Steel in engines (NGO)
- >2x increase in usage in EU (2020-30) for Electrical Steel in generators (NGO)

1. IHS, Eurostat, Eurofer, tkSE analysis, graphics illustrative | 2. Non grain oriented (GO) | 3. Grain oriented (NGO)



Steel Europe: First step towards 50/50 Joint Venture achieved

EP Corporate Group (EPG) acquires stake of 20% and aims for another 30%



Combining materials capabilities of tkSE with the energy expertise of EPG for the decarbonization of the steel industry



Create a high-performing and profitable steel company

Reduce costs of decarbonization to a more competitive level

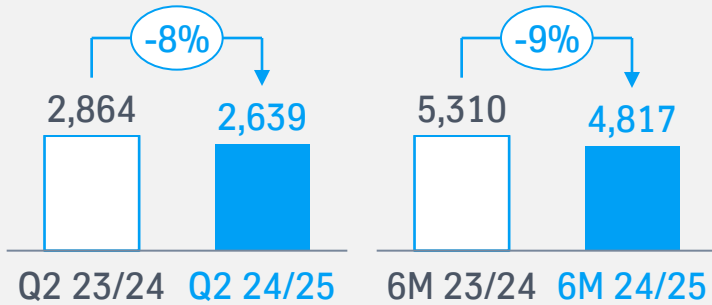
Ensure economic independence and business success





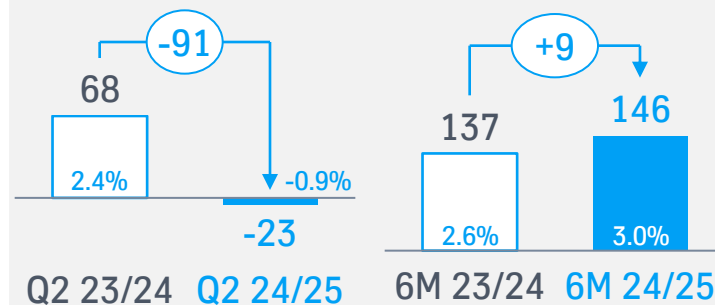
Persistently weak demand and lower price levels reflected in business development

Sales (€ mn)



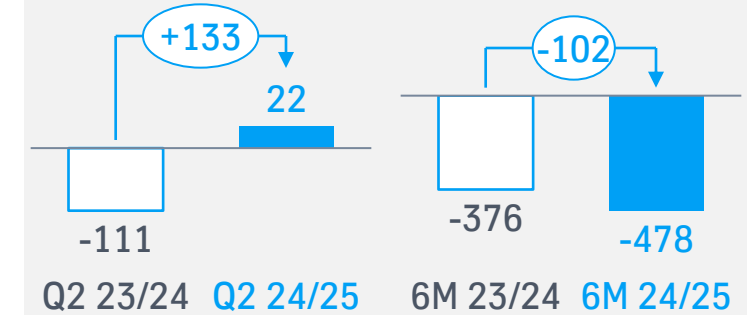
- Driven by decrease in shipments (-6% YoY) esp. at automotive and industrial businesses, partly offset by packaging steel and grain oriented electrical steel
- In addition, headwinds from lower price levels

EBIT adj. (€ mn)



- Lower volumes and price levels as well as underutilization due to planned conversion shutdowns
- Positive effects from e.g. favorable raw material prices and lower depreciation

BCF (€ mn)



- NWC release mainly driven by inventories; investments rather stable

APEX key initiatives



1. Enhanced industrial concept incl. restructurings towards lower operating point
2. Further performance initiatives supported by Strategy 20-30 investments

Note: Comments on Q2 24/25 YoY





Steel Europe in figures

		1st half ended March 31, 2024	1st half ended March 31, 2025	Change in %	2nd quarter ended March 31, 2024	2nd quarter ended March 31, 2025	Change in %
Order intake	million €	5,312	5,084	-4	2,916	2,777	-5
Sales	million €	5,310	4,817	-9	2,864	2,639	-8
EBITDA	million €	102	538	++	33	273	++
EBIT	million €	-132	315	++	11	169	++
Adjusted EBIT	million €	137	146	6	68	-23	--
Adjusted EBIT margin	%	2.6	3	—	2.4	-0.9	—
Investments	million €	162	317	95	171	162	-5
Employees (March 31)		27,057	26,286	-3	27,057	26,286	-3





Marine Systems highlights: Leading global supplier of marine technology



€2.1 bn

Revenue FY 23/24



€16.1 bn

Backlog Mar-25



>160

Submarines and vessels



Technology leadership with **integrated platform, systems and services**



NATO's preferred **Naval partner** supplying 70% of non-nuclear submarine fleet



Significant **order backlog** diversified across a variety of international navies



Large installed base of 162 submarines and surface vessels worldwide



175 years heritage developing **innovative Naval technology**



Integrated system provider: The whole world of naval technology from one single source



Submarines

Conventional submarines

Surface Vessels

Leading in Europe

Naval Electronic Systems

Innovations for own and 3rd party platforms

NXTGEN¹

Civil applications



1. Recent expansion of the portfolio into adjacent civilian market, leveraging existing know-how, capabilities and infrastructure for civil applications



Significant after-sales services provide recurring multi-decade revenues (submarine example)



Design and Production

- 100% of purchase price at delivery of last unit in class
- Supporting services to prepare vessel for mission readiness before initial deployment

In Operation & Service

- 40+ years operation & service life of a submarine
 - Main overhauls & capability upgrades
 - Intermediate overhauls
 - Midlife conversion & lifetime extension

End of Life Cycle

- ~40% of initial purchase price generated in additional service revenue over the submarine life cycle from (maintenance) service and conversions¹

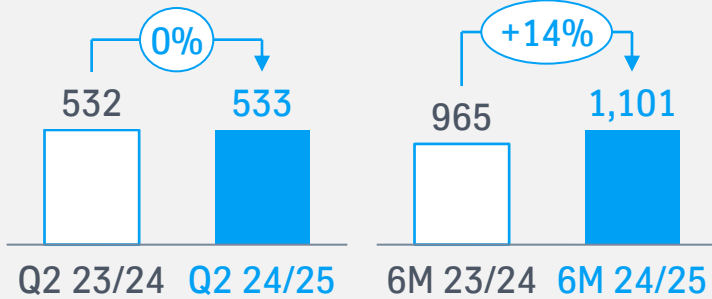
1. Dependent on customers demand and maintenance / modernization cycle





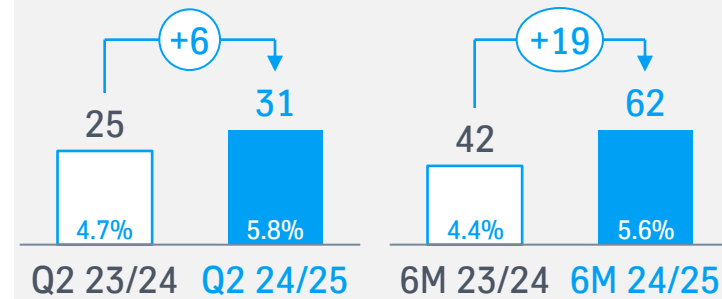
Continued progress in performance and capacity ramp-up

Sales (€ mn)



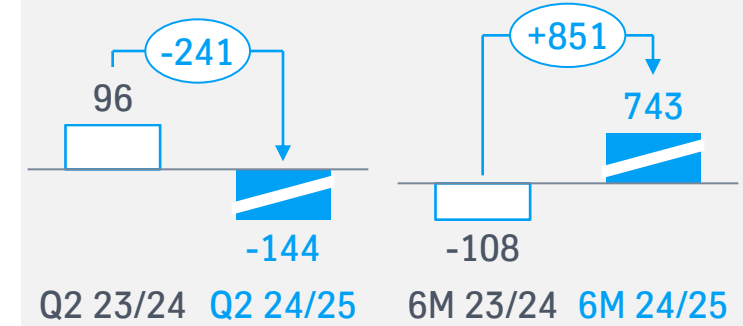
- Progress in execution of new projects and Marine electronics
- Rock-solid order backlog (€16.1 bn) incl. extension of German-Norwegian contract by 4 submarines and civil ice-breaking scientific research vessel from Q1 24/25

EBIT adj. (€ mn)



- Further progress in new projects execution (esp. submarines and Marine electronics)

BCF (€ mn)



- Planned project-related cash-out mainly from Q1 24/25 orders (€160 mn VAT)

APEX key initiatives



1. Target Operating Model to further improve project efficiency
2. NXTGEN: Growth of civil maritime and offshore business
3. Realize synergies in direct materials costs between diff. projects

Note: Comments on Q2 24/25 YoY



Marine Systems in figures



		1st half ended March 31, 2024	1st half ended March 31, 2025	Change in %	2nd quarter ended March 31, 2024	2nd quarter ended March 31, 2025	Change in %
Order intake	million €	669	5,591	++	140	155	11
Sales	million €	965	1,101	14	532	533	0
EBITDA	million €	78	101	30	44	51	15
EBIT	million €	44	63	43	26	31	21
Adjusted EBIT	million €	42	62	46	25	31	23
Adjusted EBIT margin	%	4.4	5.6	—	4.7	5.8	—
Investments	million €	40	35	-12	30	22	-27
Employees (March 31)		7,880	8,197	4	7,880	8,197	4



Content



tk Introduction

Page

2-5



Update Q2 24/25

6-14



Group Overview and Financials

15-20



Segment Overview and Financials

21-41



ESG and Green Transformation

42-51



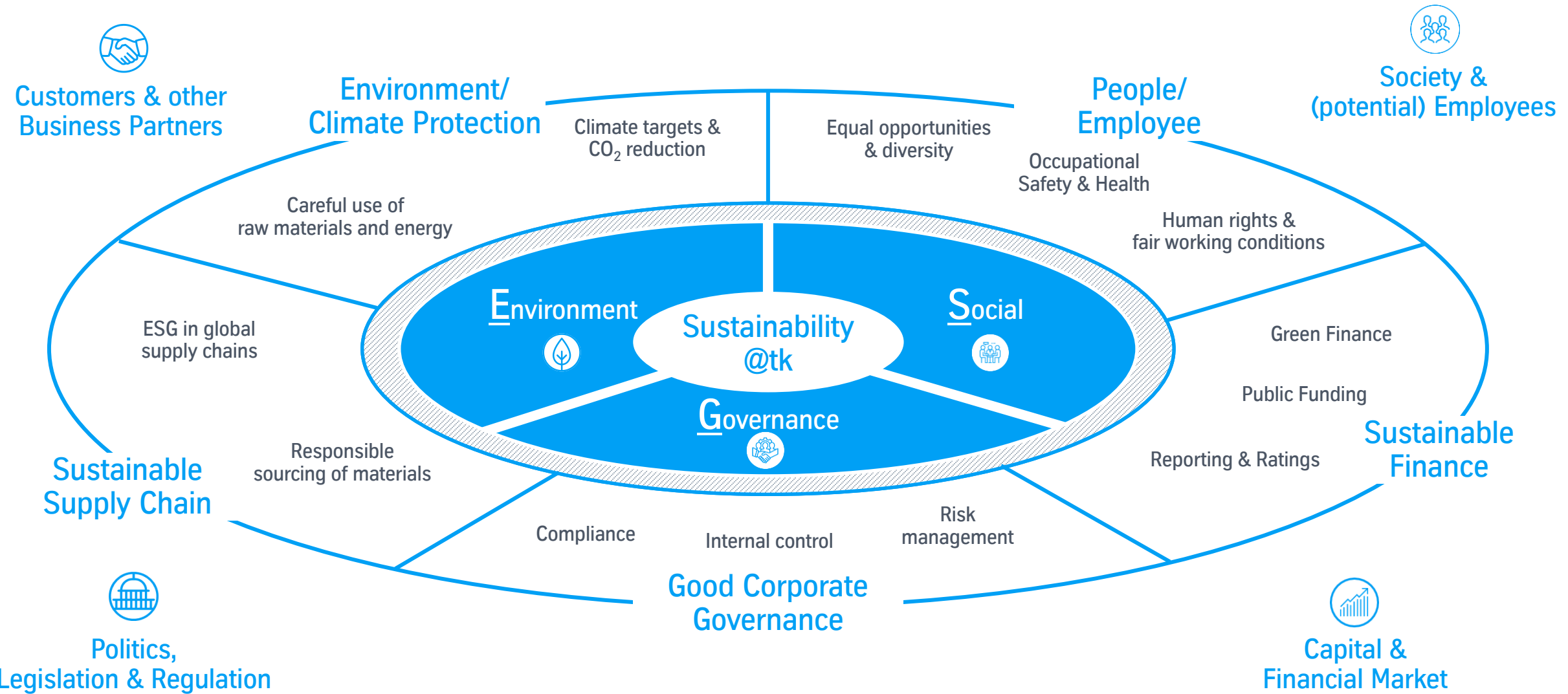
Appendix

52-67





thyssenkrupp pursues a holistic approach to sustainability on Group and Business level and manages Stakeholder expectations actively by transparency, communication and strategic positioning



We create ESG impact...



Environment

- Aim to become climate neutral by 2050 at the latest and set ambitious interim targets
 - Emission reduction targets in line with the 1.5-degree path of the Paris Climate Agreement
 - Our climate targets are SBTi-committed
- Enable our customers' transformation to climate neutrality with
 - CCU technologies: e.g. Carbon2Chem®
 - CDA technologies: e.g. H₂ electrolysis, green ammonia
 - CO₂ reduced products: e.g. bluemint® steel
- High-quality disclosure of climate and environmental data
 - Integrated reporting
 - CDP "Climate A list" (for the 9th time in a row)
 - TCFD and SASB reports

Social

- Occupational safety and health
 - Zero compromise on safety and health
- Further employee pulse check started in May 2025
- Human rights (HR)
 - UN Global Compact signatory
 - International Framework Agreement on global minimum labor standards at tk
 - tk Code of Conduct (CoC)
 - Supplier CoC and risk-based due diligence process for suppliers
 - Principles of compliance with HR and environmental due diligence requirements
 - Modern Slavery Statement
- Diversity
 - Target: 17% women in leadership positions until 2025/26
 - Already achieved: EB 20% / SB 40% women

Governance

- Corporate Governance
 - Sustainability a Board responsibility
 - Sustainability in SB skill matrix
 - Remuneration linked to ESG targets
 - Fully compliant with German CG Codex
 - Commitment to active shareholder dialogue (e.g. Governance Roadshow)
- One share = One vote at the AGM
- State-of-the-art Compliance Management system; responsibility anchored in each group company
- Data protection and information security
 - Group-wide data protection organization; privacy-by-design approach
 - In-house Cyber Defense Center



Planned transformation path to climate-neutral steel

tkH₂Steel

Supported by:



Federal Ministry
for Economic Affairs
and Climate Action

on the basis of a decision
by the German Bundestag

Funded by:

Ministry of Economic Affairs,
Industry, Climate Action and Energy
of the State of North Rhine-Westphalia



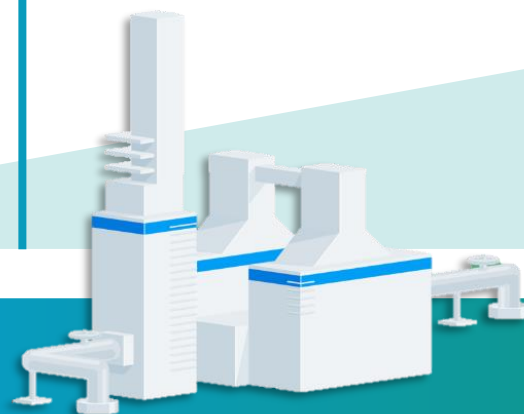
since
2021

Increasing quantity of
bluemint® Steel
along the transformation



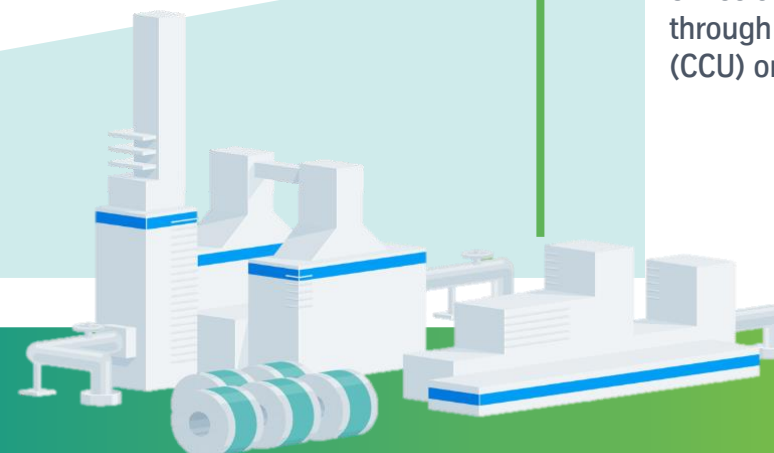
from
2027

Commissioning and ramp-up of the first
100% hydrogen-ready DR plant with
melting units (SAF)
i.e. replacement of two coal-based
blast furnaces



from
2030

Replacement of another
coal-based blast furnace
with alternative technology¹



before
2045

Full implementation of transformation,
net-zero steel production
incl. decarbonization of the downstream

Avoidance of CO₂ residual
emissions e.g.
through Carbon2Chem®
(CCU) or CCS

2030

-30% CO₂

2045
Net-Zero

SBTi
validated

¹ Decision on the second transformation step strategically and technologically open on the basis of the applicable framework conditions, EAF scenario under evaluation

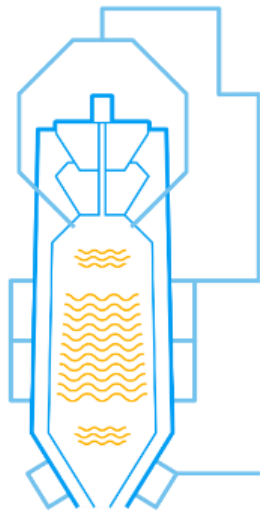


Green Transformation – DR-SAF approach for first DR-plant

Technology set-up leads to significant advantages

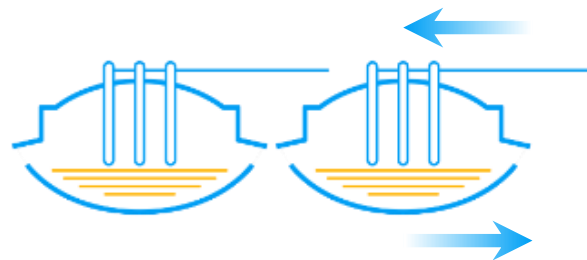


Technology approach



DR-plant

Reduction of iron ore in the form of pellets to direct reduced iron using natural gas and later hydrogen



Submerged electric arc furnace

Direct reduced iron is processed into hot metal and then transferred to the established converter process

Benefit of our technology approach



Significant **CO₂ savings** in hot metal production by using **hydrogen**



Enables production of all **premium grades** in the current customer portfolio



Higher energy efficiency through use of “**Hot-Link**”



Continued **use of existing steel plant processes and downstream production facilities** – no new homologation for green steel products required





Non-financial targets to track continuous progress in sustainability

Targets

Achievements

	Sep 30, 2023	Sep 30, 2024	Target 2024/25
Annual energy efficiency gains of 205 GWh in FY 2023/24	340 GWh	360 GWh	≥ 125 GWh
Annual reduction of emissions by 1 t CO ₂ per mn € sales to 34.5 t CO ₂ per mn € sales in FY 2024/25	31.2	31.1	34.5 t CO ₂ per mn € sales
Adjusted R&D intensity ~3.0%	2.8%	2.9%	~3.0%
Increase the proportion of women in management positions by at least 1% per year to 17% by FY 2025/26	14.6%	16.1%	16.0%
Reduce the accident frequency rate to 1.9 by FY 2027/28	2.4	2.4	2.1
Achievement of an Employee Net Promoter Score of >0 by FY 2025/26	-4	-5	-2
Achievement of a High Risk Supplier Reduction (HSR) of 36.4% by FY 2026/27	n/a	57.0%	53.9%

Part of LTI

Part of LTI

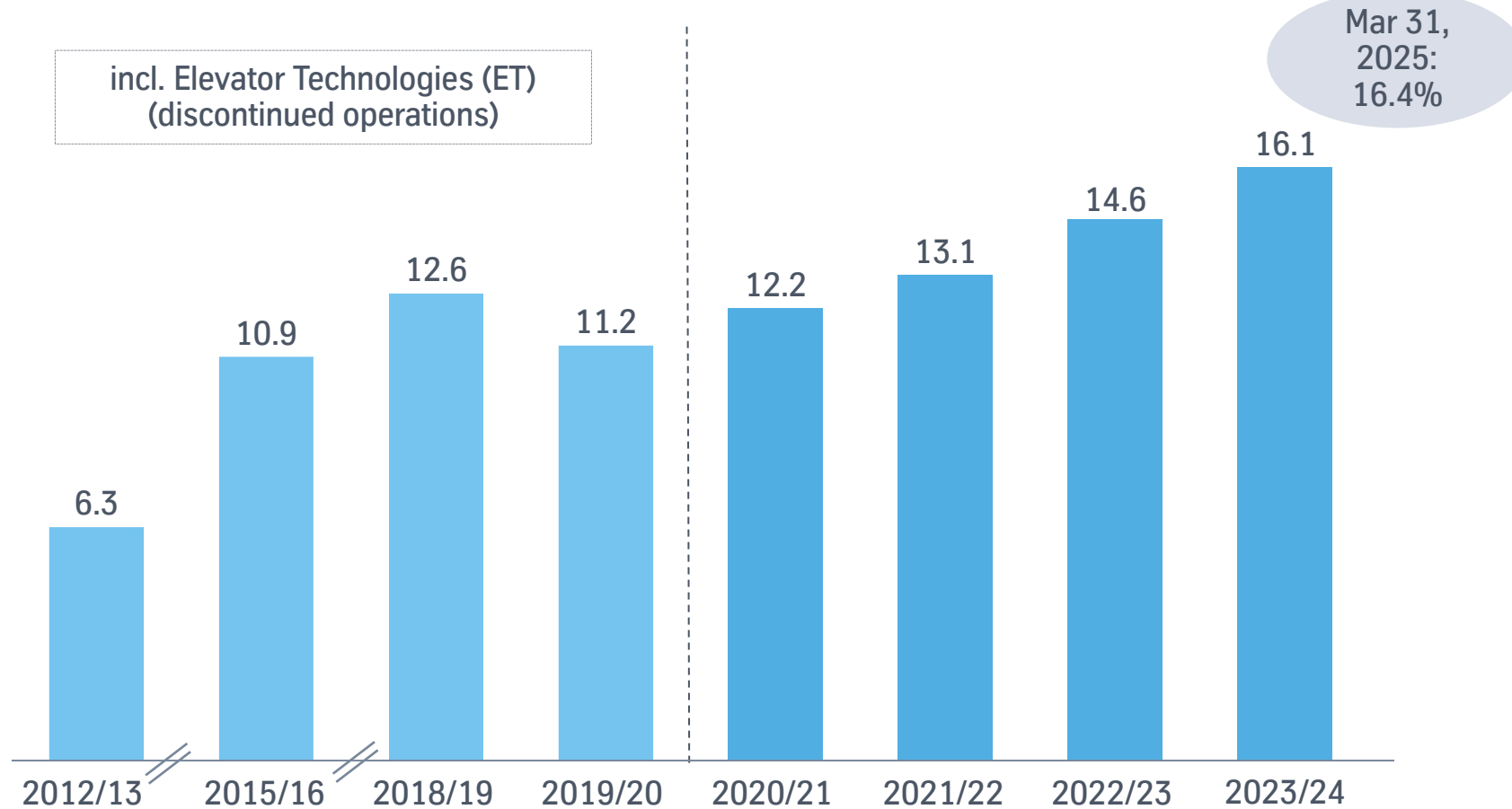
Part of LTI

Part of LTI

Part of LTI



Women in leadership positions: Actual efforts paying off



- The “Fair Share” as ambitious target (in comparison to other companies having higher “numeric” targets, but also a higher proportion of women in the overall workforce)
- High share of female leaders already achieved & further progressing
 - Corp: 30% female leaders / 50% women of total employees
 - Bilstein (AT): female CFO
 - DT: female CFO
 - Uhde (DT): female CEO, female COO
 - Rothe Erde (DT): female CFO
- Attractive offers to women established
 - Specific leadership and mentoring programs
 - Job sharing for female leaders working in part-time
 - Work-life balance tools

thyssenkrupp has set itself the “Fair Share” of 17% as target until FY 2025/26



Ratings underline leading ESG position of thyssenkrupp Group

CDP A Rating

For the 9th time in a row on Climate A List



MSCI rating "A"

Among the best 30% of steel companies in 2024



Ecovadis

Awarded a silver medal among the top 15% of companies assessed with a score of 72/100 points in 2024



Sustainalytics

In the top 6% of the "Industrial Conglomerates" sector in 2024





EU Taxonomy reporting FY 2023/24 (AR 2023/24, p. 111 et seqq.)

56% of thyssenkrupp's sales are taxonomy-eligible and can contribute to achieve the EU environmental goals

- Taxonomy-eligible economic activities at thyssenkrupp:
 - 3.1 Manufacture of renewable energy technologies (Rothe Erde/DT)
 - 3.2 Manufacture of equipment for the production and use of hydrogen (tk nucera/DT)
 - 3.6 Manufacture of other low carbon technologies (chlor-alkali electrolysis (tk nucera/DT), EnviNOx® technology (Polysius/Decarbon Technologies)
 - 3.9 Manufacture of iron and steel (SE)
 - 3.18 Manufacture of automotive and mobility components (AT)
 - 3.21 Manufacture of aircraft (Rothe Erde/DT; Aerospace/MX)
 - 5.9 Material recovery from non-hazardous waste (MX)
 - 6.6 Freight transport services by road (MX)
 - 6.14 Infrastructure for rail transport (Schulte/MX)
 - 4.1 Provision of IT/OT data-driven solutions and software (Uhde/DT; MX)

- For FY 2023/24, thyssenkrupp reported taxonomy-aligned turnover, capital expenditure and operating expenditure for the following economic activities
 - 3.1 Manufacture of renewable energy technologies
 - 3.2 Manufacture of equipment for the production and use of hydrogen
 - 5.9 Material recovery from non-hazardous waste

€ mn	Sales	in %	Capex	in %	Opex	in %
thyssenkrupp total	35,041	100	1,269	100	1,595	100
Taxonomy-eligible	19,661	56	919	72	1,361	85
<i>thereof Taxonomy-aligned</i>	<i>306</i>	<i>1</i>	<i>-111</i>	<i>-9</i>	<i>20</i>	<i>1</i>
<i>thereof not Taxonomy-aligned</i>	<i>19,355</i>	<i>55</i>	<i>1,030</i>	<i>81</i>	<i>1,341</i>	<i>84</i>
Taxonomy-non-eligible	15,381	44	350	28	233	15



Key Environmental Data



	Unit	2021 / 2022	2022 / 2023	2023 / 2024
Energy				
Total energy consumption	TWh	66.1	67.9	68.9
Greenhouse Gas emissions				
Scope 1	Mio. t CO ₂ e	21.4	22.9	22.2
Scope 2	Mio. t CO ₂ e	0.8	1.0	1.0
Scope 1 + 2	Mio. t CO ₂ e	22.2	23.9	23.2
Waste				
Total waste	Mio. t	1.8	2.5	1.7
Waste for recycling	Mio. t	1.6	2.1	1.5
- thereof hazardous waste	Mio. t	0.2	0.3	0.2
Waste for disposal	Mio. t	0.3	0.3	0.3
- thereof hazardous waste	Mio. t	0.0 ¹	0.1	0.1
Water				
Water consumption	Mio. m ³	353	310	328
- thereof stream cooling	Mio. m ³	300	257	270
Wastewater	Mio. m ³	333	292	310
- thereof stream cooling	Mio. m ³	300	257	270
Air emissions				
Dust total	1,000 t	3.2	3.3	3.2
NOx total	1,000 t	13.2	13.6	12.9
SOx total	1,000 t	11.7	13.7	13.7
VOC total	1,000 t	0.5	0.7	0.6



Continuously tracking our environmental performance

Further remarks:

All figures are rounded.

Absolute values may vary on a year-on-year comparison due to different production levels and are therefore not a direct reflection of environmental performance.

Reporting boundaries:

Unless otherwise stated, the data relates to fully consolidated group companies of the actual fiscal years. Since these figures are calculated only at the end of the year, they include the group of companies consolidated as it stands at year-end. The figures include the 50 percent share in Hüttenwerke Krupp Mannesmann GmbH in accordance with IFRS rules.

Methodology for CO₂:

CO₂ emissions are calculated using the GHG Protocol methodology. The emissions are calculated on the basis of energy consumption and process emissions applying generally accepted Scope 1 and 2 emission factors from IPCC, IEA and certified own measurements. For Scope 2 emissions the location-based approach has been applied using emission grid factors.

¹ Figure not rounded 0.046



Content



tk Introduction

Page

2-5



Update Q2 24/25

6-14



Group Overview and Financials

15-20



Segment Overview and Financials

21-41



ESG and Green Transformation

42-51



Appendix

52-67

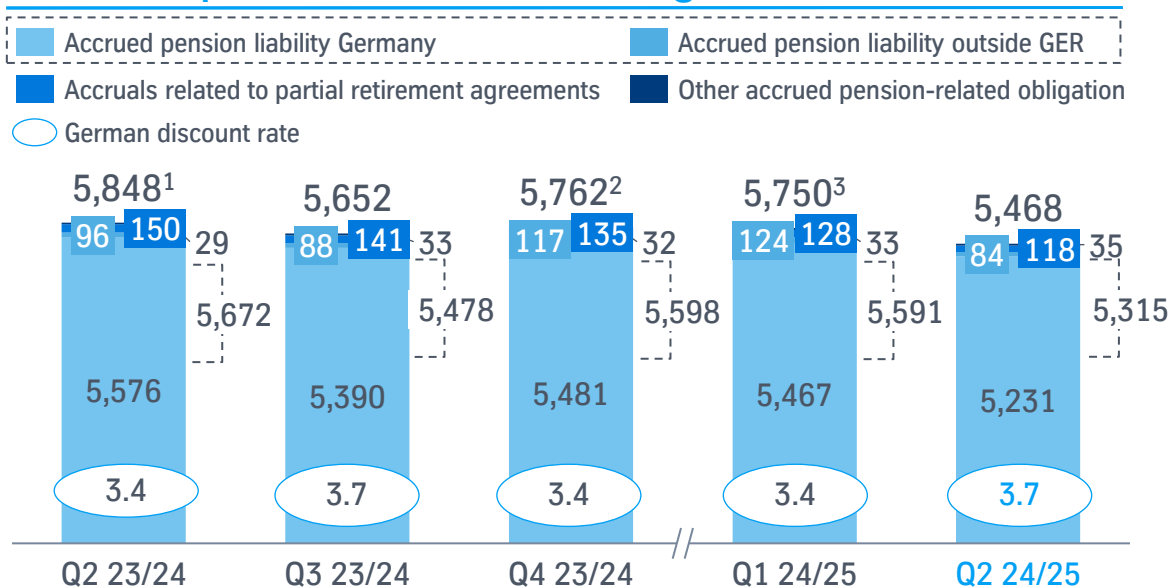


Pensions: “patient” long-term financial debt with gradual amortization

[Group, € mn]



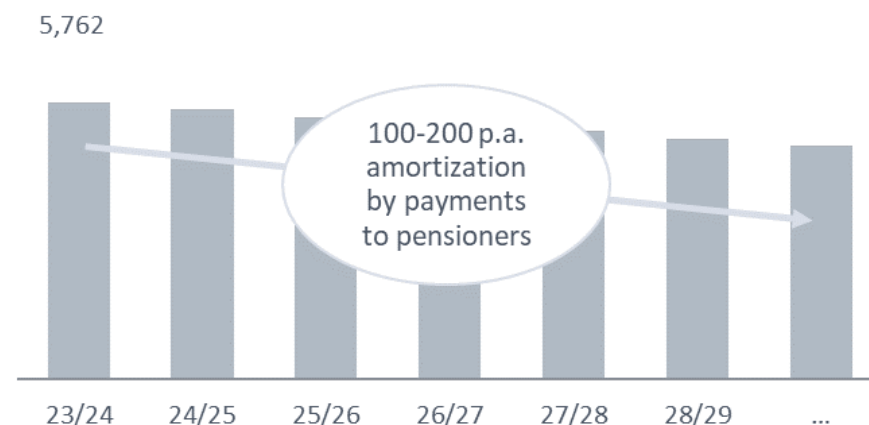
Accrued pension and similar obligations



Increase in accrued pensions

- are mainly driven by decreases in discount rates in Germany (> 95% of accrued pensions in Germany) and recognized directly in equity via OCI
- do not change payouts to pensioners
- do not trigger funding situation in Germany
- do not necessarily trigger funding changes outside Germany

Development at unchanged discount rate (schematic)



- IFRS requires determination of pension discount rate based on AA-rated corporate bonds
- > 95% of accrued pensions in Germany; thereof > 60% owed to existing pensioners (average age ~78 years)

General remark

- 99% of the unfunded portion in Germany; German pension regulations do not require funding of pension obligations with plan assets; therefore funding is mainly done by tk's operating assets

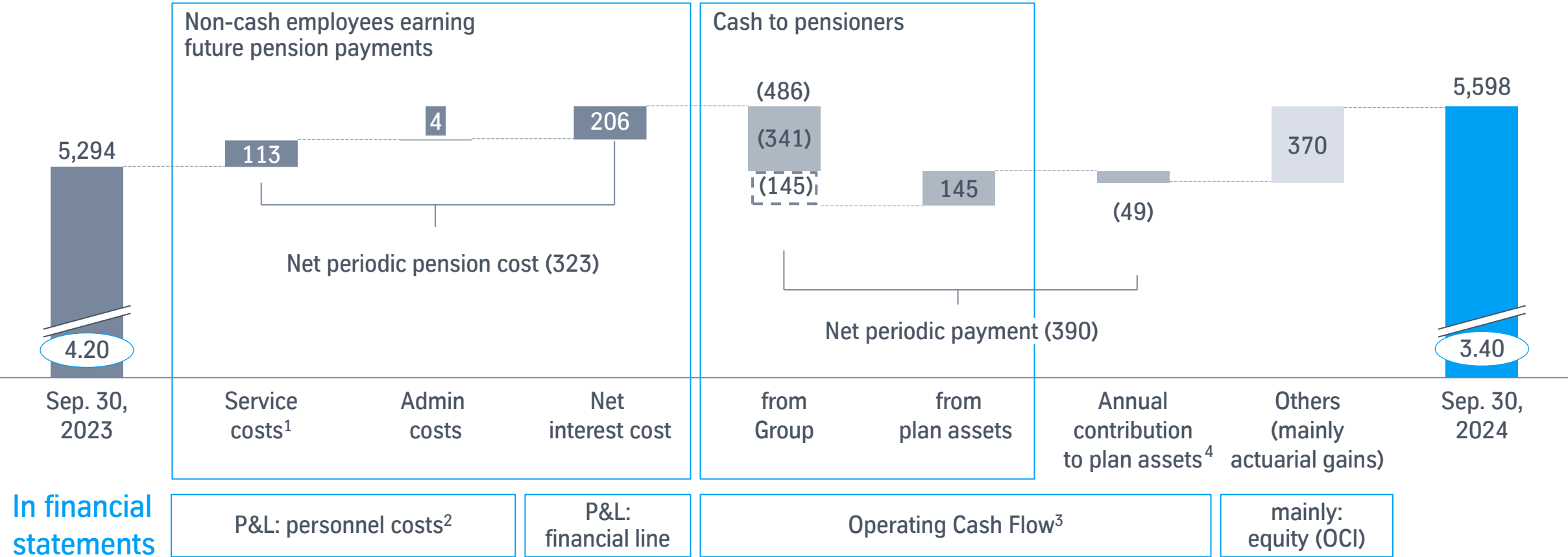
1. Incl. €-3 mn reclassification disposal group | 2. Incl. €-3 mn reclassification disposal group | 3. Incl. €-3 mn reclassification disposal group





Net periodic payments exceed Service costs and amortize pension liability

[Group, € mn]



○ German discount rate

1. Incl. past service cost and curtailments | 2. Additional personnel expenses include €26 mn net periodic pension cost for defined contribution plans
 3. Incl. in position "changes in accrued pensions and similar obligations" (Cash Flow Statement); further details please see Annual Report Note Pensions; smaller deviations due to indirect cash flow reconciliation method
 4. incl. employee contributions to flexplan (€8mn)



Segment Overview – Quarterly Sales

[€ mn]



	Q1	Q2	2023/24 Q3	Q4	FY	2024/25 Q1	Q2
Automotive Technology	1,863	1,922	1,914	1,837	7,536	1,669	1,802
Decarbon Technologies	900	931	945	1,074	3,850	907	884
Materials Services	2,860	3,164	3,194	2,908	12,126	2,737	3,043
Steel Europe	2,446	2,864	2,818	2,609	10,736	2,178	2,639
Marine Systems	433	532	438	715	2,118	568	533
Corporate Headquarters	2	2	2	1	7	1	1
Reconciliation	-323	-349	-325	-335	-1,331	-229	-324
Full Group	8,181	9,064	8,986	8,810	35,041	7,831	8,579

	Δ Q2 yoy	yoy (ex FX) ¹
	-6%	-7%
	-5%	3%
	-4%	-5%
	-8%	-7%
	0%	2%
	-17%	-18%
	—	—
	-5%	-5%

1. Adjusted for FX and portfolio effects



Sales by region FY 2023/24

[%]



	Automotive Technology	Decarbon Technologies	Materials Services	Steel Europe	Marine Systems	thyssenkrupp
Worldwide (€mn)	7,536	3,850	12,126	10,736	2,118	35,041
DACHLI ¹	26.9	12.1	32.5	53.8	25.9	33.4
Germany	24.8	11.6	29.6	51.6	25.9	31.2
Central/ Eastern Europe	8.0	2.7	12.7	8.6	0.2	8.9
Western Europe	14.4	13.9	14.7	21.3	27.2	17.5
North America	30.1	11.6	33.1	9.8	0.4	22.0
USA	23.8	9.9	26.6	6.3	0.4	17.3
South America	5.3	4.4	0.4	1.0	19.7	3.2
Asia/Pacific	1.3	5.1	3.2	0.3	10.3	2.7
CIS	0.1	0.2	0.1	0.1	0.7	0.2
Greater China	12.9	14.9	1.1	0.5	0.0	5.0
China	12.8	14.5	0.6	0.5	0.0	4.7
India	0.5	10.7	1.1	1.2	2.2	2.2
Middle East & Africa	0.6	24.5	1.1	3.6	13.4	5.1

1. D = Germany, A = Austria, CH = Switzerland, LI = Liechtenstein



Sales by customer group FY 2023/24

[%]



	Automotive Technology	Decarbon Technologies	Materials Services	Steel Europe	Marine Systems	thyssenkrupp
Overall (€mn)	7,536	3,850	12,126	10,736	2,118	35,041
Automotive	90.2	1.1	16.0	28.7	0.0	33.8
Steel and related processing	0.1	1.7	16.0	21.1	0.0	11.0
Other processors	0.0	59.9	21.8	5.2	0.4	15.4
Trading	4.6	0.9	16.3	22.3	0.2	11.3
Construction	0.0	0.6	4.8	0.3	0.0	1.8
Engineering	4.5	30.0	7.5	2.1	0.0	7.5
Public sector	0.0	0.4	0.5	0.1	98.8	6.2
Energy and utilities	0.0	0.2	1.4	4.8	0.0	2.0
Packaging	0.0	0.1	1.1	14.3	0.0	4.8
Other customer groups	0.6	5.1	14.7	1.1	0.6	6.2



Segment Overview – Quarterly EBITDA adj. and Margin [€ mn]



	Q1	Q2	2023/24 Q3	Q4	FY	2024/25 Q1	Q2
Automotive Technology	120	120	151	147	538	81	94
%	6.4	6.2	7.9	8.0	7.1	4.8	5.2
Decarbon Technologies	10	44	-32	35	58	45	44
%	1.2	4.8	-3.4	3.2	1.5	5.0	5.0
Materials Services	61	100	89	82	332	39	62
%	2.1	3.2	2.8	2.8	2.7	1.4	2.0
Steel Europe	98	90	123	44	356	180	-11
%	4.0	3.1	4.4	1.7	3.3	8.2	-0.4
Marine Systems	33	43	47	97	220	50	50
%	7.6	8.2	10.7	13.6	10.4	8.7	9.5
Corporate Headquarters	-56	-39	-47	-44	-186	-42	-57
Reconciliation	3	3	-4	-3	-1	3	2
Full Group	269	361	327	359	1,317	355	185
%	3.3	4.0	3.6	4.1	3.8	4.5	2.2



Segment Overview – Quarterly EBIT adj. and Margin

[€ mn]



	Q1	Q2	2023/24 Q3	Q4	FY	2024/25 Q1	Q2
Automotive Technology	48	49	78	71	245	12	24
%	2.6	2.5	4.1	3.9	3.3	0.7	1.3
Decarbon Technologies	-17	15	-59	6	-54	17	16
%	-1.9	1.7	-6.3	0.6	-1.4	1.9	1.9
Materials Services	26	69	58	51	204	8	29
%	0.9	2.2	1.8	1.7	1.7	0.3	1.0
Steel Europe	69	68	100	23	261	168	-23
%	2.8	2.4	3.6	0.9	2.4	7.7	-0.9
Marine Systems	17	25	30	53	125	31	31
%	4.0	4.7	6.9	7.4	5.9	5.4	5.8
Corporate Headquarters	-57	-40	-47	-44	-188	-42	-57
Reconciliation	-3	-3	-11	-9	-25	-3	-2
Full Group	84	184	149	151	567	191	19
%	1.0	2.0	1.7	1.7	1.6	2.4	0.2



Volume KPI's of Materials Services and Steel Europe¹



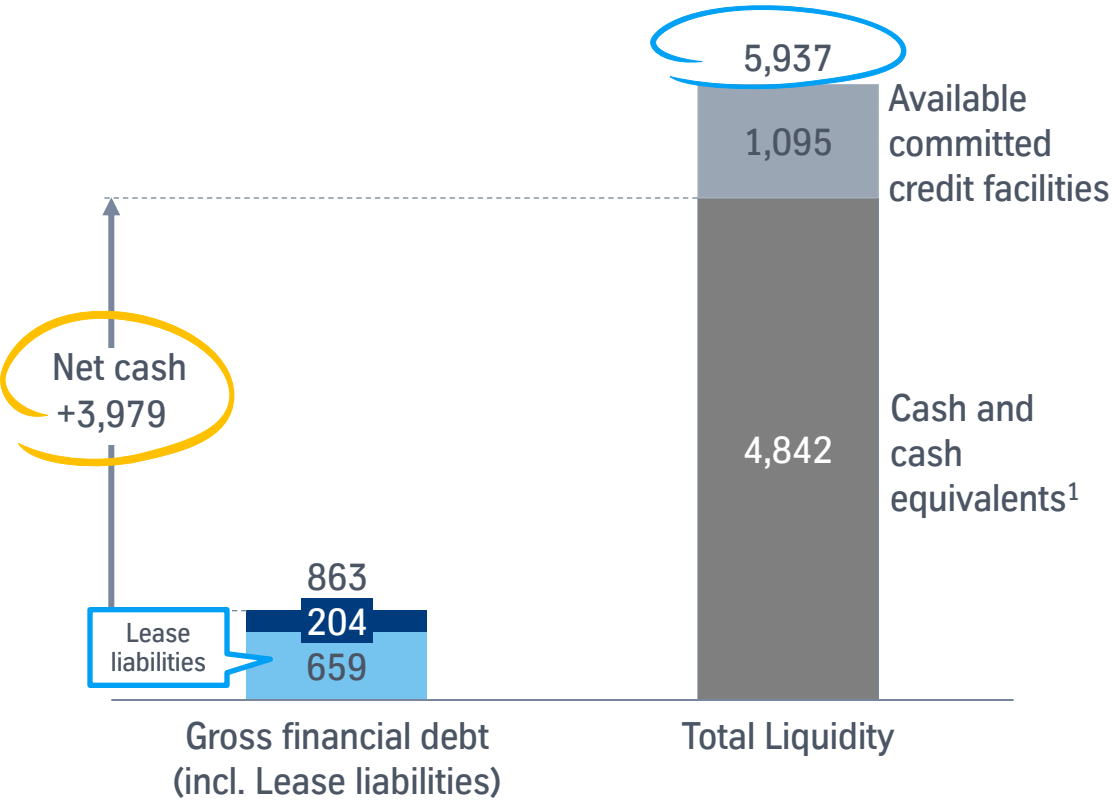
			2019/20	2020/21	2021/22	2022/23	2023/24				2024/25		
			FY	FY	FY	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
MX	Total shipments	kt	8,138	9,114	8,701	8,925	1,760	2,236	2,259	1,920	8,175	1,848	2,264
	Materials Stockholding and Processing	kt	5,087	5,275	4,936	4,525	1,001	1,153	1,077	958	4,190	867	1,059
SE	Crude Steel	kt	9,859	10,866	10,486	10,349	2,514	2,697	2,635	2,464	10,309	2,475	2,084
	Steel Europe AG	kt	7,568	7,853	7,999	8,118	2,021	2,051	2,023	1,890	7,985	1,855	1,507
	HKM	kt	2,291	3,013	2,487	2,232	493	646	611	574	2,324	620	577
	Shipments	kt	8,838	9,990	9,461	9,444	1,952	2,478	2,322	2,203	8,955	1,804	2,332
	Cold-rolled	kt	5,964	6,519	6,101	6,040	1,322	1,617	1,598	1,548	6,084	1,306	1,652
	Hot-rolled	kt	2,832	3,460	3,360	3,404	630	861	724	655	2,871	498	680

1. FY 2019/20 adjusted for new organizational structure as of 01.10.2020



Liquidity analysis

- no major maturities in gross financial debt outstanding -



thyssenkrupp rating

	Long-term rating	Short-term rating	Outlook
Standard & Poor's	BB	B	stable
Moody's	Ba3	not Prime	positive

1. Incl. securities of €14 mn and MS prepayments



Management Team



Miguel Ángel López Borrego, CEO



Born 1965, Spanish
CEO since June 1, 2023
Appointed until: 05/2026

Dr. Axel Hamann



Born 1974, German
Since May 1, 2025
Appointed for 3 years
(until: 04/2028)

Dr. Jens Schulte, CFO



Born 1971, German
CFO since June 1, 2024
Appointed until: 05/2025

Dr. Volkmar Dinstuhl



Born 1972, German
Since January 1, 2024
Appointed until: 12/2026

Ilse Henne



Born 1972, Belgian
Since January 1, 2024
Appointed until: 12/2026

Wilfried von Rath, CHRO

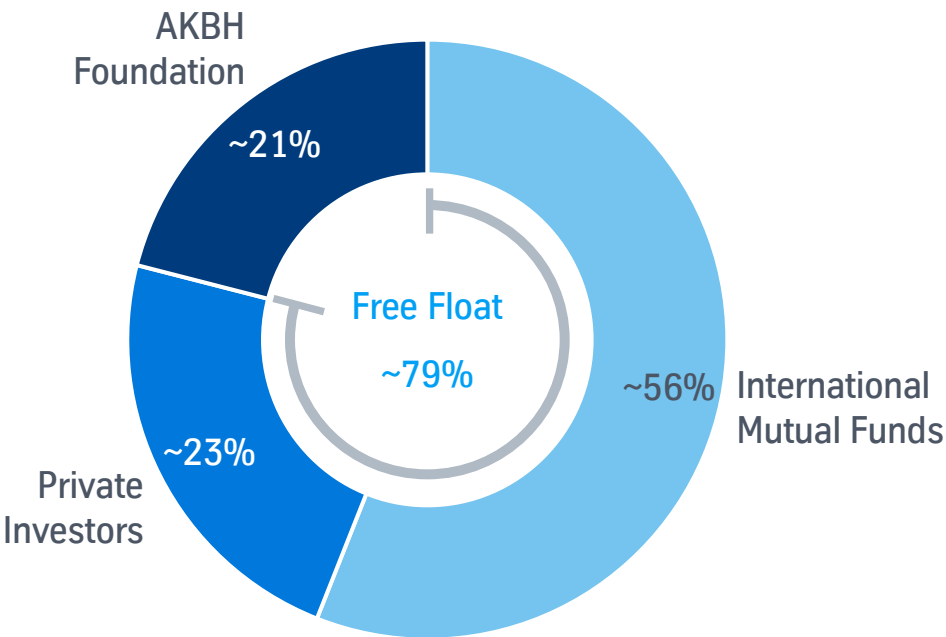


Born 1964, German
Since April 1, 2025
Appointed for 3 years
(until: 03/2028)

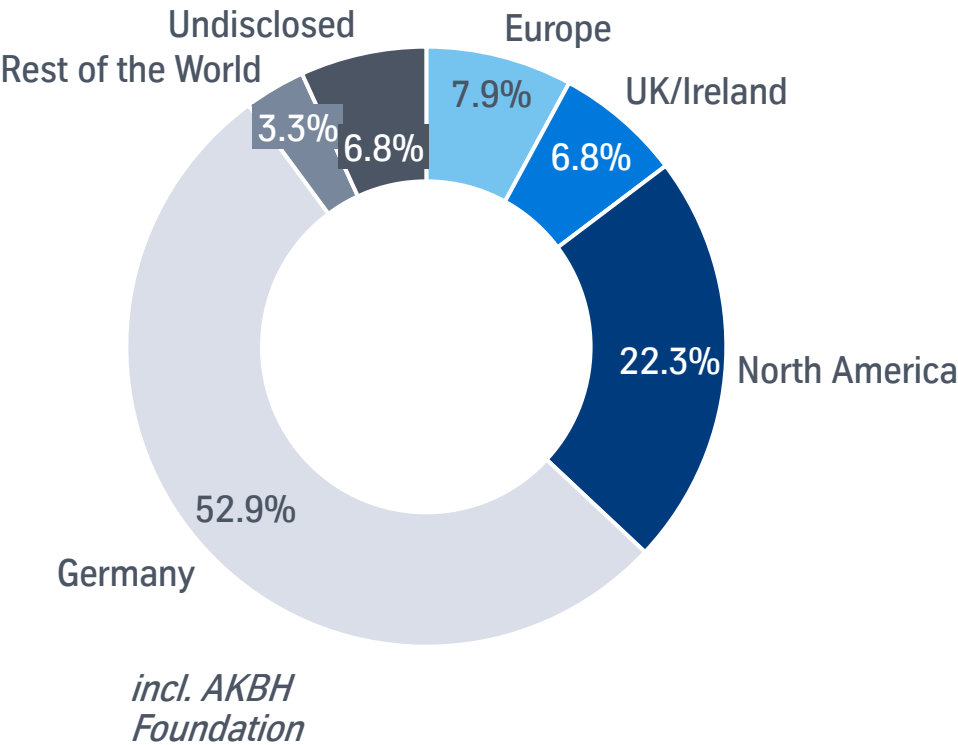




Investors



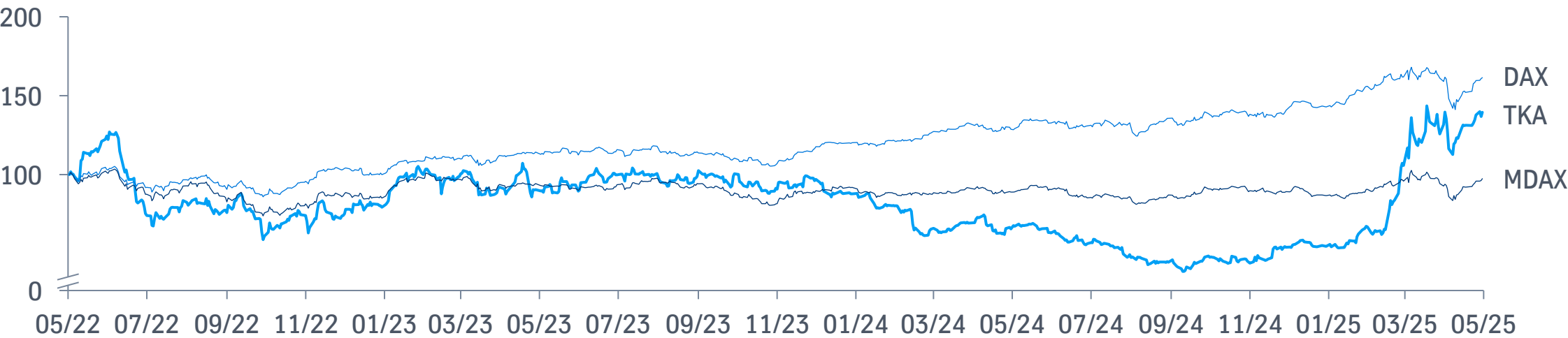
Regional split



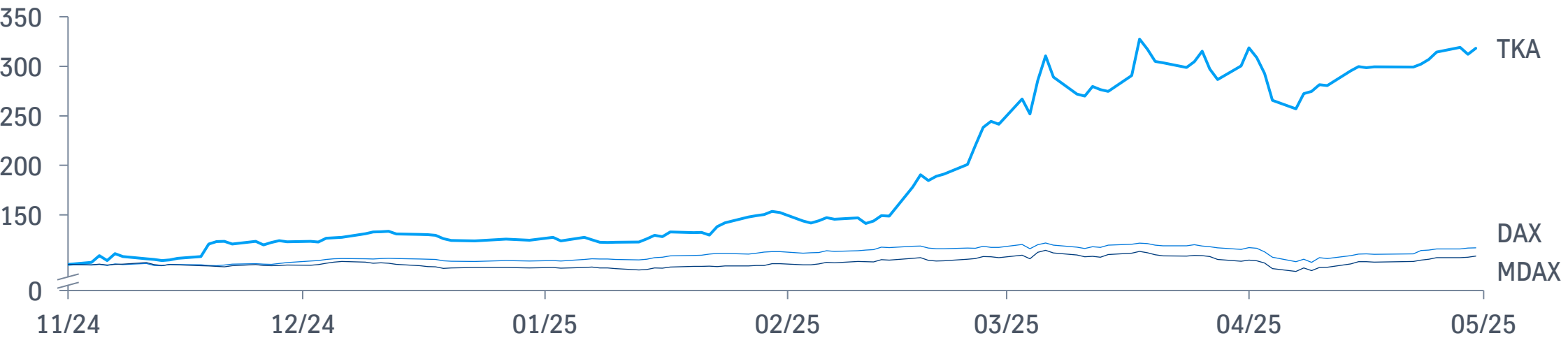
Performance of thyssenkrupp stock relative to DAX and MDAX



Last 3 years, indexed



Last 6 months, indexed



Share and ADR Data



• Shares outstanding	622,531,741
• Type of share	No-par-value bearer shares
• Voting	One share, one vote

Share Data

• Ticker Symbol	TKA
• German Security Identification Number (WKN)	750 000
• ISIN Number	DE0007500001
• Exchange	Frankfurt, Dusseldorf

ADR Data

• Ratio (ordinary share:ADR)	1:1
• ADR Structure	Sponsored-Level-I
• Ticker Symbol	TKAMY
• Cusip	88629Q 207
• ISIN Number	US88629Q2075
• Exchange	Over-the-Counter (OTC)
• Depositary bank: Deutsche Bank Trust Company Americas	E-mail: adr@db.com
• Phone: +1 212 250 9100 (New York); +44 207 547 6500 (London)	Website: www.adr.db.com





Upcoming IR Events

May 27, 2025	The Finest CEElection Equity Conference 2025, Warsaw
May 28, 2025	db access European Champions Conference, Frankfurt/Main
May 27/28, 2025	KeplerCheuvreux ESG Conference, virtual
June 3-5, 2025	Roadshow Paris/Benelux
July 21-24, 2025	Roadshow US East Coast

Useful IR Links

- [Annual & Interim Reports](#)
- [Reporting and Publications](#)
- [Financial Calendar](#)
- [ADR Program](#)
- [Bonds/Creditor Relations](#)

Useful ESG Links

- [ESG Website](#) incl.:
- Governance Presentation
- TCFD Reference Table
- SASB Reference Table

Financial Calendar

August 14, 2025	Interim Report 9 months 24/25
December 9, 2025	Annual Report FY 24/25
January 30, 2026	Annual General Meeting
February 12, 2026	Interim Report 3 months 24/25
May 13, 2026	Interim Report 6 months 24/25



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