

thyssenkrupp in the 2nd quarter of 2025/2026: Order intake and adjusted EBIT significantly above the prior year – strategic realignment of the group progressing well

- Compared with the prior-year quarter, order intake increased by 32% to €10.6 billion, driven by major orders at Marine Systems
- Sales down slightly to €8.4 billion due to price and demand factors
- Adjusted EBIT improved to €198 million (prior year: €19 million) due to significant operational progress; all segments except Decarbon Technologies improve earnings
- Full-year forecast confirmed for key performance indicators of adjusted EBIT, free cash flow before M&A and net income
- Transformation making progress: Sale of Automation Engineering to Agile Robots completed; implementation of new shareholder structure for HKM in preparation
- CEO Miguel López: “We will continue to focus on the consistent transformation of thyssenkrupp into a financial holding company. To this end, we are making structural changes to the segments.”

In the 2nd quarter of fiscal year 2025/2026, thyssenkrupp further improved its operational performance in a persistently challenging market environment. At the same time, the group resolutely drove ahead with its transformation under the ACES 2030 strategy program.

Order intake was significantly above the prior-year figure, mainly due to the strong performance of Marine Systems. Despite a slight decline in sales, adjusted EBIT increased significantly compared with the prior-year quarter. This development was buoyed by positive effects from the APEX performance program. On this basis, the group has confirmed its full-year forecast for the key performance indicators of adjusted EBIT, free cash flow before M&A and net income.

Miguel López, CEO of thyssenkrupp AG: “The tangible improvement in earnings is evidence that the consistent implementation of our APEX performance program is taking effect. At the same time, the transformation of thyssenkrupp is progressing well. The sale of Automation Engineering is a key success in the realignment of Automotive Technology. The planned sale to Salzgitter of the stake in HKM held by thyssenkrupp Steel is a further important step in ensuring the competitiveness of the steel business. We remain focused on making structural changes to the segments, thus driving the transformation of thyssenkrupp into a financial holding company.”

Key indicators of the thyssenkrupp group in the 2nd quarter of 2025/2026

Order intake in the 2nd quarter (January to March) amounted to €10.6 billion, which was €2.6 billion above the prior-year figure. At Marine Systems, the main drivers were the addition of two further 212CD class submarines in an extension of the order for Norway and additional orders received by the marine electronics business. Decarbon Technologies also posted significantly higher order intake, mainly in the water electrolysis business of thyssenkrupp nucera. Materials Services likewise performed positively, whereas Automotive Technology and Steel Europe posted slight declines in order intake.

At €8.4 billion, **group sales** were slightly below the level of €8.6 billion a year earlier. There were declines in particular at Steel Europe due to lower prices and at Automotive Technology due to fewer customer call-offs. Sales fell at Decarbon Technologies, mainly due to declines in the water electrolysis business of thyssenkrupp nucera and in the new construction business of chemical plant engineering. By contrast, Materials Services increased sales, especially because of the distribution business in North America and the international trading business. Marine Systems also increased sales as a result of the project progress achieved.

Compared with the prior year, **adjusted EBIT** improved by €179 million to €198 million. Although its sales revenues remained lower, Steel Europe made the largest contribution to earnings, mainly due to reduced raw material and energy costs. Moreover, the restructuring program already had an effect on personnel expenses. Materials Services likewise posted significant earnings growth, buoyed by consistent cost-cutting measures, efficiency programs and higher prices. Automotive Technology also benefited from the restructuring and efficiency measures that have been implemented. At Decarbon Technologies, project-related additional costs in the water electrolysis business of thyssenkrupp nucera resulted in lower and slightly negative earnings. This was partly offset by a positive one-time effect in chemical plant engineering. At Marine Systems, adjusted EBIT was in line with the positive sales trend.

Overall, thyssenkrupp posted a **net loss** of €(11) million in the 2nd quarter. The year-on-year change (prior year figure: €167 million) was primarily attributable to the absence of the post-tax profit of around €270 million resulting from the sale of tk Electrical Steel India in the prior-year quarter. Net income after deducting minority interest was €1 million (prior year: €155 million); earnings per share came to €0.00 (prior year: €0.25).

As of the reporting date of March 31, 2026, **equity** amounted to €10.3 billion and thus remained stable compared with the previous quarter (December 31, 2025: €10.3 billion). The equity ratio remained at a comfortable value of 36 percent.

Free cash flow before M&A was €(327) million (prior year: €(569) million), a tangible improvement primarily because of higher earnings contributions and the absence of sales tax payments of €160 million in connection with the advance payment received by Marine Systems in the 1st quarter of 2024/2025.

As of March 31, 2026, **net financial assets** were €2.8 billion (December 31, 2025: €3.2 billion). Available liquidity (cash and cash equivalents and undrawn committed credit lines) stood at €4.6 billion.

Dr. Axel Hamann, CFO of thyssenkrupp AG: “The positive performance in the second quarter is evidence that our targeted cost-cutting measures and efficiency programs are taking effect and being reflected increasingly in the company’s figures. We are confirming our forecast for all key performance indicators – we remain slightly cautious only in respect of our sales forecast, not least because of heightened geopolitical uncertainties and their impacts on the international markets.”

Group forecast for fiscal year 2025/2026 confirmed

Notwithstanding the persistently challenging market environment, thyssenkrupp confirms the **group forecast** for key earnings and cash flow indicators for **fiscal year 2025/2026**. The sales forecast has been amended slightly:

The group continues to expect a figure between **€500 million and €900 million for adjusted EBIT**. It still anticipates that **free cash flow before M&A** will be between **€(600) million and €(300) million**; this figure includes the expenses for restructuring, especially at Automotive Technology and Steel Europe. A range of between **€(800) million and €(400) million** is still forecast for **net income**. In particular, it includes the establishment of restructuring provisions at Steel Europe.

The **sales forecast** has been adjusted by one percentage point to (3)% to 0 % compared with the prior year (previously: (2)% to +1%). This primarily results from delayed revenue recognition at Decarbon Technologies and a changed product mix at Steel Europe.

Strategic performance in the 2nd quarter of 2025/2026

thyssenkrupp continues to work purposefully on transforming the group by implementing the **ACES 2030** future model. The focus is on the transition of thyssenkrupp AG to a financial holding company that serves as the umbrella for strong and independent companies.

Automotive Technology continues to operate in a challenging market environment and is pressing ahead with its portfolio adjustments aimed at ensuring profitable growth and sustainably enhancing capital market readiness. The sale of the Automation Engineering business to Munich-based Agile Robots SE was completed successfully at the end of March 2026. In this way, the segment is continuing its realignment with a focus on its four core areas: chassis, components, aftermarket and forgings.

Decarbon Technologies remains focused on efficiency, scalability and future viability. Rothe Erde is realigning its holding structure, relocating its management team to the Netherlands so that it can consistently develop its international reach. In this way, the company is laying the structural foundation for managing its global production and sales network more efficiently, improving its network of expertise and further enhancing its proximity to international markets. In the context of its strategic realignment, Polysius is strengthening its profile as a provider of service and modernization solutions to extend plant life cycles and improve efficiency.

Materials Services is continuing to evolve from a traditional materials supplier to a modern supply chain service provider. The segment has made investments to further increase its copper processing capacities in North America. Through the acquisition of a majority investment in Aceroteca Trading, S.A.P.I. de C.V., Materials Services has also secured a steel-processing platform in a process industry hub in Mexico. In the field of supply chain solutions, Pacemaker has launched a new AI-based inventory management application to ensure product availability in the event of demand fluctuations and reduce warehousing costs.

Steel Europe is on track with the operational implementation of the strategic realignment that has been initiated. In this connection, preparations are continuing for the agreed sale of the stake in Hüttenwerke Krupp Mannesmann (HKM) to Salzgitter AG. Completion of the transaction is planned for June 1, 2026. In addition, the stronger trade safeguards for steel products announced recently by the European Union are boosting the efforts to ensure fairer competitive conditions for Europe's steel industry. Despite the challenging economic environment and regulatory uncertainty, construction of the direct reduction plant in Duisburg is progressing further. Against the backdrop of the significantly improved earnings prospects for Steel Europe, thyssenkrupp AG and Jindal Steel International mutually decided to pause discussions on the potential acquisition of a stake in thyssenkrupp Steel Europe. A stand-alone solution for thyssenkrupp Steel Europe remains the stated goal.

With an order backlog of more than €20 billion as of March 31, 2026, **TKMS** (Marine Systems segment) is in an excellent position to achieve future growth. The German Parliament's Budget Committee additionally approved an extension of the preliminary contract for the MEKO® A 200 DEU project, thus completing a key step in the procurement of four TKMS frigates to strengthen the Germany Navy. In connection with the ongoing tender process for Canada's submarine program, TKMS has signed several cooperation agreements aimed at sustainably integrating Canadian supply chains into future submarine projects. Moreover, TKMS has signed a memorandum of understanding with Spanish company Navantia S.A. concerning the assessment of a strategic collaboration in marine projects in Europe and worldwide, focusing on the possible construction of TKMS vessels – especially submarines – at Navantia's shipyards in Spain.

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thyssenkrupp in figures – key performance indicators at a glance

THYSSENKRUPP IN FIGURES

		Group			
		1st half ended March 31, 2025	1st half ended March 31, 2026	Change	in %
Order intake	million €	20,560	18,323	(2,237)	(11)
Sales	million €	16,410	15,566	(844)	(5)
EBITDA	million €	861	193	(668)	(78)
EBIT ¹⁾	million €	291	(174)	(465)	--
EBIT margin	%	1.8	(1.1)	(2.9)	--
Adjusted EBIT ¹⁾	million €	210	409	199	95
Adjusted EBIT margin	%	1.3	2.6	1.3	++
Income/(loss) before tax	million €	288	(199)	(487)	--
Net income/(loss) or earnings after tax	million €	134	(345)	(479)	--
attributable to thyssenkrupp AG's shareholders	million €	104	(352)	(457)	--
Earnings per share (EPS)	€	0.17	(0.57)	(0.73)	--
Operating cash flows	million €	(7)	(1,205)	(1,199)	--
Cash flow for investments	million €	(569)	(594)	(25)	(4)
Cash flow from divestments	million €	423	(9)	(433)	--
Free cash flow ²⁾	million €	(153)	(1,809)	(1,656)	--
Free cash flow before M&A ²⁾	million €	(589)	(1,827)	(1,238)	--
Net financial assets (March 31)	million €	3,979	2,758	(1,220)	(31)
Total equity (March 31)	million €	10,590	10,284	(306)	(3)
Gearing (March 31)	%	— ³⁾	— ³⁾	—	—
Employees (March 31)		95,560	90,916	(4,644)	(5)

¹⁾ See reconciliation in segment reporting (Note 10).

²⁾ See preliminary remarks and reconciliation in the analysis of the cash flows of the group.

³⁾ Due to the strongly positive total equity and the reported net financial assets, the gearing key ratio is negative and the significance of the gearing key ratio is therefore limited.

	Order intake million €		Sales million €		EBIT ¹⁾ million €		Adjusted EBIT ¹⁾ million €		Employees	
	1st half ended March 31, 2025	1st half ended March 31, 2026	1st half ended March 31, 2025	1st half ended March 31, 2026	1st half ended March 31, 2025	1st half ended March 31, 2026	1st half ended March 31, 2025	1st half ended March 31, 2026	March 31, 2025	March 31, 2026
Automotive Technology	3,374	3,275	3,471	3,327	7	(12)	36	60	30,595	27,642
Decarbon Technologies	1,213	1,301	1,791	1,423	25	(76)	34	(17)	12,581	11,977
Materials Services	5,903	6,038	5,779	5,753	28	83	37	96	15,670	15,314
Steel Europe	5,084	4,959	4,817	4,453	315	(104)	146	300	26,286	25,415
Marine Systems	5,591	3,409	1,101	1,167	63	52	62	60	8,197	8,994
Corporate Headquarters	4	0	3	0	(107)	(99)	(99)	(79)	665	468
Reconciliation	(608)	(660)	(553)	(557)	(40)	(18)	(5)	(13)	1,566	1,106
Group	20,560	18,323	16,410	15,566	291	(174)	210	409	95,560	90,916

¹⁾ See reconciliation in segment reporting (Note 10).

THYSSENKRUPP IN FIGURES

		Group		Change	in %
		2nd quarter ended March 31, 2025	2nd quarter ended March 31, 2026		
Order intake	million €	8,079	10,644	2,565	32
Sales	million €	8,579	8,380	(198)	(2)
EBITDA	million €	468	245	(222)	(47)
EBIT ¹⁾	million €	188	65	(123)	(65)
EBIT margin	%	2.2	0.8	(1.4)	(65)
Adjusted EBIT ¹⁾	million €	19	198	179	++
Adjusted EBIT margin	%	0.2	2.4	2.1	++
Income/(loss) before tax	million €	267	55	(213)	(80)
Net income/(loss) or earnings after tax	million €	167	(11)	(178)	--
attributable to thyssenkrupp AG's shareholders	million €	155	1	(155)	(100)
Earnings per share (EPS)	€	0.25	0.00	(0.25)	(100)
Operating cash flows	million €	(312)	26	339	++
Cash flow for investments	million €	(292)	(336)	(44)	(15)
Cash flow from divestments	million €	433	(8)	(441)	--
Free cash flow ²⁾	million €	(172)	(318)	(146)	(85)
Free cash flow before M&A ²⁾	million €	(569)	(327)	242	43
Net financial assets (March 31)	million €	3,979	2,758	(1,220)	(31)
Total equity (March 31)	million €	10,590	10,284	(306)	(3)
Gearing (March 31)	%	— ³⁾	— ³⁾	—	—
Employees (March 31)		95,560	90,916	(4,644)	(5)

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³⁾ Due to the strongly positive total equity and the reported net financial assets, the gearing key ratio is negative and the significance of the gearing key ratio is therefore limited.

	Order intake million €		Sales million €		EBIT ¹⁾ million €		Adjusted EBIT ¹⁾ million €	
	2nd quarter ended March 31, 2025	2nd quarter ended March 31, 2026	2nd quarter ended March 31, 2025	2nd quarter ended March 31, 2026	2nd quarter ended March 31, 2025	2nd quarter ended March 31, 2026	2nd quarter ended March 31, 2025	2nd quarter ended March 31, 2026
Automotive Technology	1,744	1,709	1,802	1,702	28	1	24	41
Decarbon Technologies	645	818	884	685	12	(60)	16	(1)
Materials Services	3,019	3,236	3,043	3,192	20	67	29	81
Steel Europe	2,777	2,728	2,639	2,489	169	83	(23)	84
Marine Systems	155	2,505	533	622	31	25	31	34
Corporate Headquarters	3	0	1	0	(55)	(43)	(57)	(35)
Reconciliation	(263)	(351)	(324)	(310)	(18)	(8)	(2)	(6)
Group	8,079	10,644	8,579	8,380	188	65	19	198

¹⁾ See reconciliation in segment reporting (Note 10).