thyssenkrupp

Q3 25/26
Conference Call

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thyssenkrupp AG I August 2026

Management summary Q3 25/26

Portfolio / ACES 2030

- HQ: Transformation towards a financial holding company in execution
- tk accelis (MX): Spin-off on track
- SE: Focus on restructuring towards profitability of the business with HKM exit (Jul-26) as important milestone; CMD planned for Sep-26
- TKE: Value crystallization further progressing, total book value now at €2.6 bn

Performance

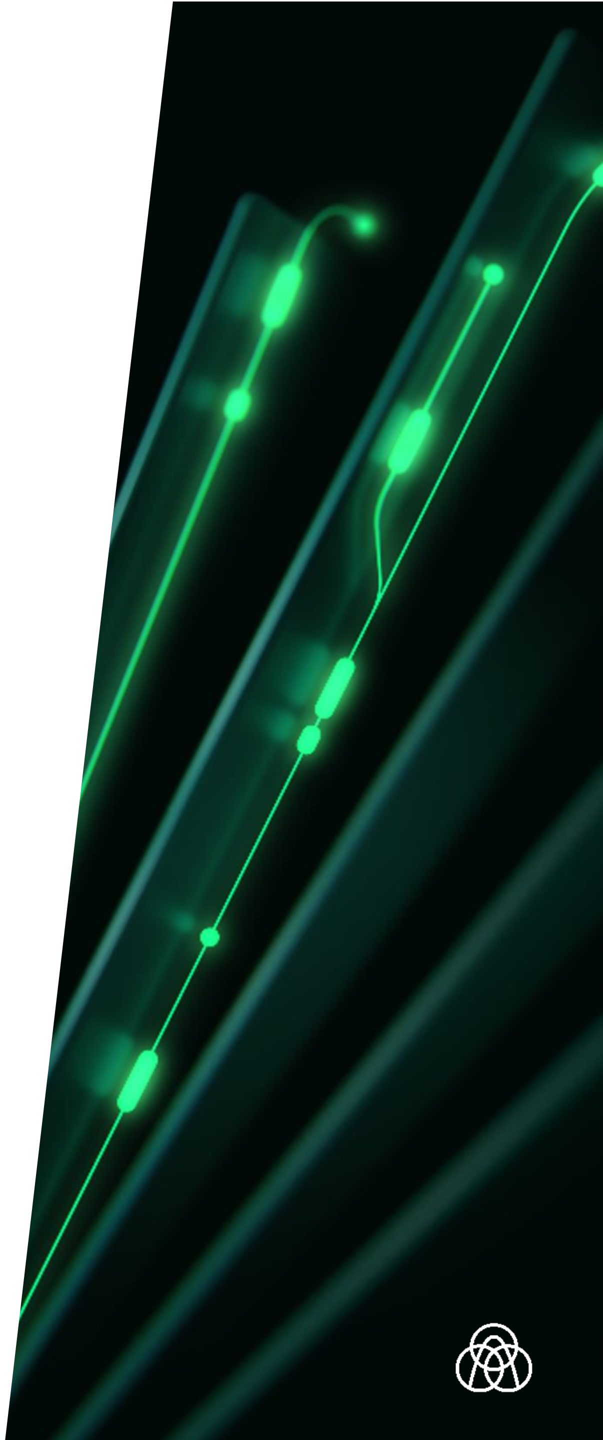
- Further step-up in performance despite some uncertain market developments
- Restructuring effects continue to become visible throughout the group, emphasizing operational resilience
- Group outlook lowered for Sales, narrowed for EBIT adj. and confirmed for FCF bef. M&A
- Effects from political framework becoming visible but not yet tangible (esp. steel tariffs and quotas)

Green Transformation

- Uhde with successful modernization of an ammonia converter in Turkey incl. significant production boost of 13%
- Polysius with world's 1st industrial-scale demonstration plant for pure oxyfuel technology which captures up to 95% of CO_2 emissions
- DRI plant construction at SE progressing

tk accelis (Materials Services) spin-off on track

- Equity story and increased mid-term targets presented on CMD in July
- Financing in place with a borrowing base financing agreement of €1.7 bn
- EGM (Aug 7) with broad approval (99.99%) successfully conducted
- Next steps: Listing within this calendar year (Prime Standard Frankfurt)
- 49% minority spin-off, 51% remain with TKA (fully consolidated)
- Allocation ratio: 1 tk accelis share per 20 TKA shares
- TKA shareholders to benefit from tk accelis’ growth and value potential



Financial overview Q3 25/26

Strict performance management continues to show tangible impact on bottom line

Sales (€ bn)	EBIT adj. (€ mn | margin)	Net income (€ mn)	FCF bef. M&A (€ mn)	Net Cash (€ bn)
Q3: 8.8 (+8% YoY) — Organic +9%	Q3: 183 (+28 YoY) — 2.1%	Q3: 34 (+289 YoY)	Q3: -114 (+114 YoY)	Jun-26: 2.6 (-2.2 YTD)
9M: 24.4 (-1% YoY) — Organic +2%	9M: 591 (+226 YoY) — 2.4%	9M: -311 (-190 YoY)	9M: -1,940 (-1,124 YoY)	

Highlights

- Sales development with promising momentum
- Strict performance management (APEX) with tangible impact, leading to another YoY increase in EBIT adj.
- Reversal of preceding SE impairments, following a more efficient production set-up (exit of HKM)
- Solid balance sheet with Net Cash
- Workforce reduction well progressing (FTE down by -3.5k YTD)

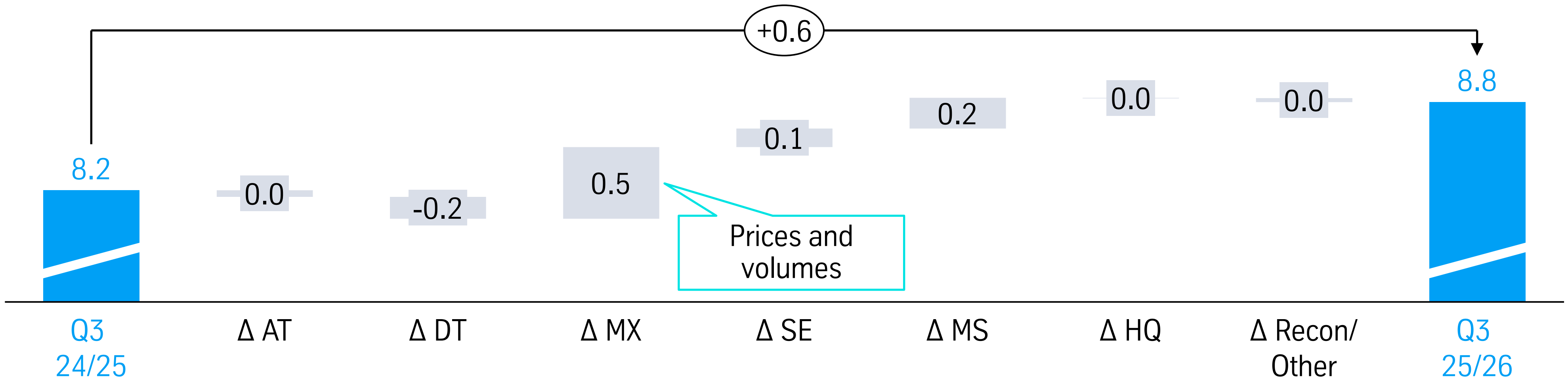
Challenges

- Estimating future economic development remains challenging
- Persistent macro uncertainties and volatility with respective implications on customer demand across several customer groups and regions
- Typical cash flow pattern, sign. rebound in Q4 expected

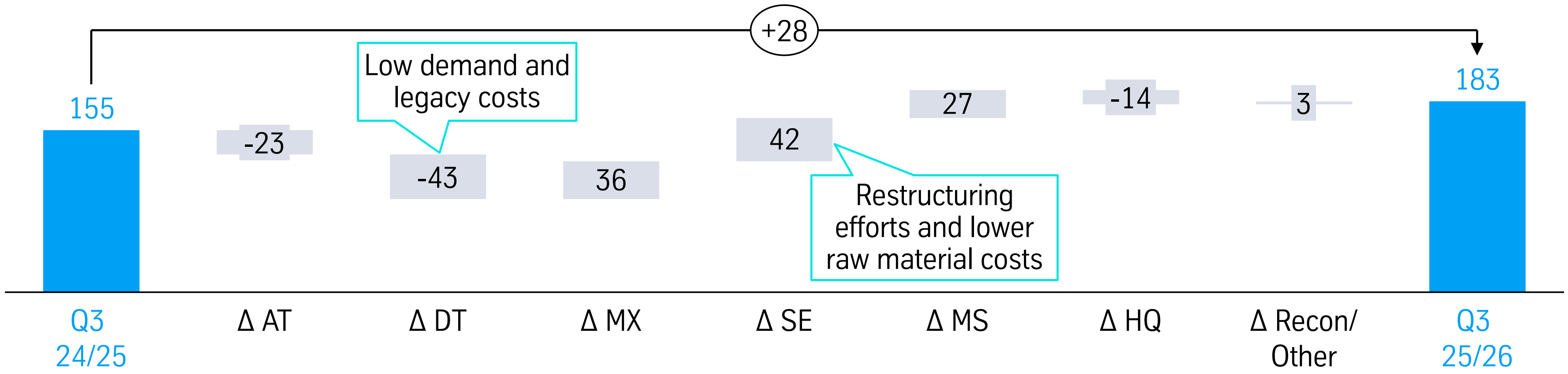
Q3 25/26 Sales and EBIT adj. development at a glance

Top-line development with promising momentum, especially at Materials Services

Sales
(€ bn)



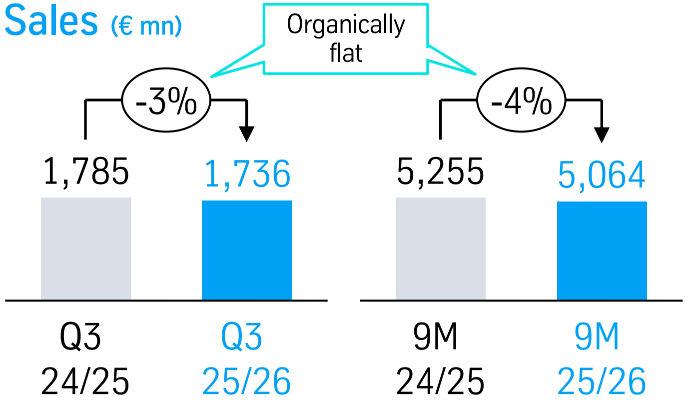
EBIT adj.
(€ mn)



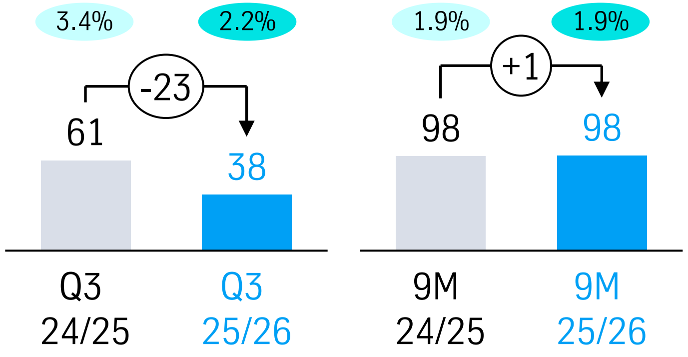
Automotive Technology

Continued focus on restructuring and countermeasures to tackle market headwinds

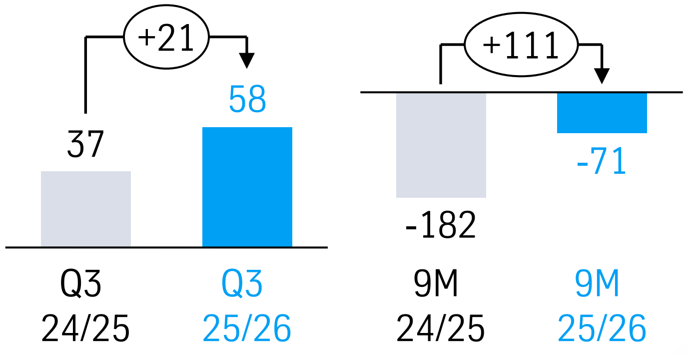
Sales (€ mn)



EBIT adj. (€ mn | margin)



BCF (€ mn)



- Overall persistent soft demand, incl. declines at serial business
- Continued growth at Aftermarket Group and Forged Tech
- Deconsolidation of Automation Engineering after successful closing in Mar-26

- Pos. effects from restructuring and internal countermeasures could not fully compensate for lower volumes and increased special freight costs

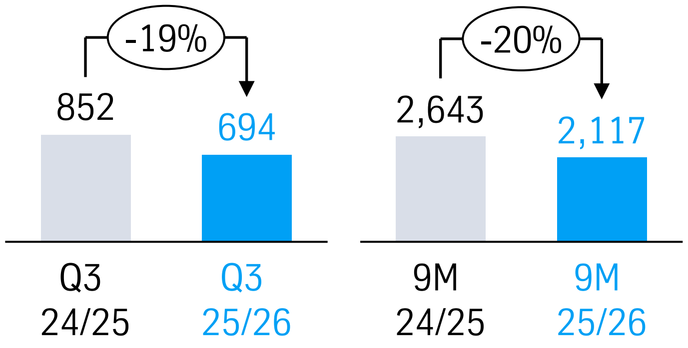
- Lower invest and improved NWC more than offset earnings decline and restructuring cash-outs

Note: Comment on Q3 25/26 YoY

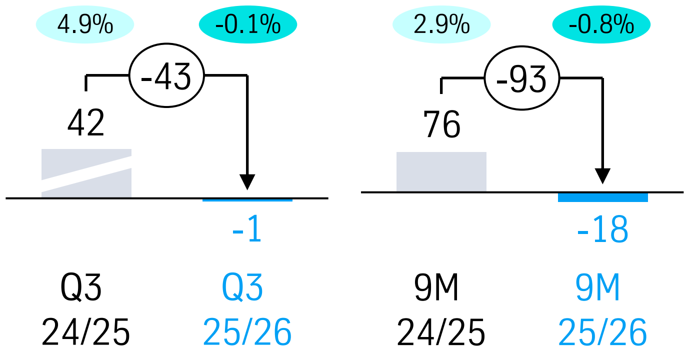
Decarbon Technologies

Ongoing hesitant market environment weighing on performance

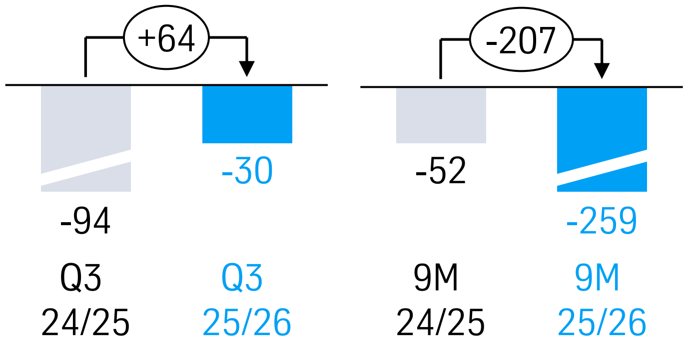
Sales (€ mn)



EBIT adj. (€ mn | margin)



BCF (€ mn)



- Persistent shifts in investment decisions of customers burdening top-line
- Decreasing order intake mainly due to persistent customer-induced postponements of projects at plant engineering
- Lower sales, mainly at plant engineering

- Decrease across the business units mainly driven by lower sales level
- In addition, project-related legacy costs at the cement business
- Support by performance measures and efficiency gains, e.g. from restructuring and purchase optimization

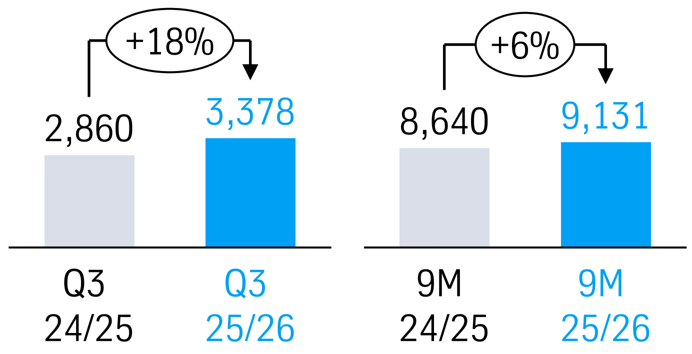
- Temporarily favorable payment profiles more than offset earnings decline

Note: Comment on Q3 25/26 YoY

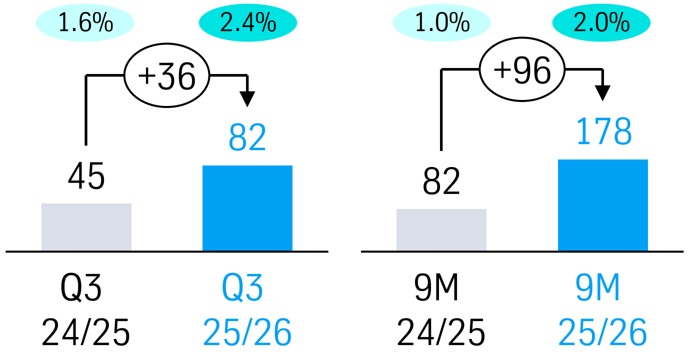
Materials Services

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

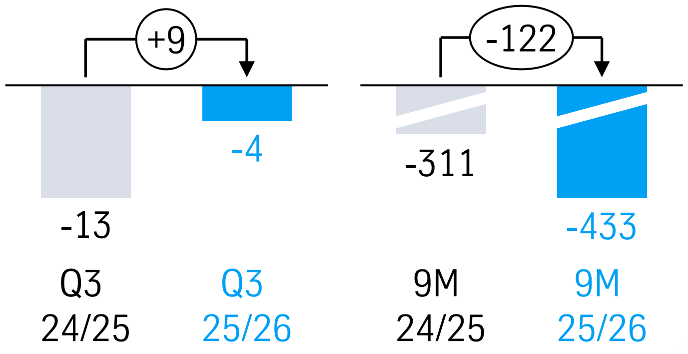
Sales (€ mn)



EBIT adj. (€ mn | margin)



BCF (€ mn)



- Strong growth in Materials and Processing business in North America and Europe
- Shipments significantly higher, driven mainly by direct-to-customer business and higher distribution and processing volumes

- Growth mainly supported by favorable market environment especially for the North American Materials business; Processing business, as well as the European Materials business, also performed positively
- Increase also supported by continued APEX cost-reduction and efficiency measures

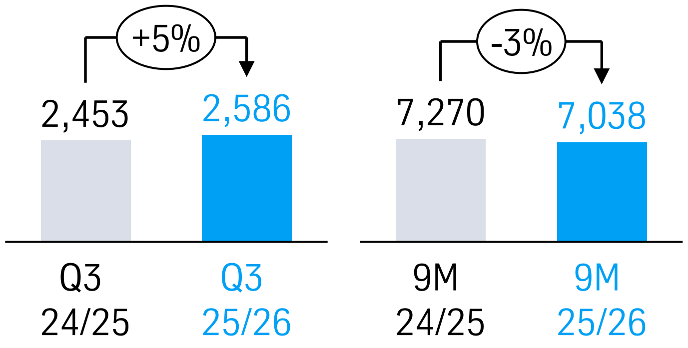
- Higher earnings partially offset by price-induced higher NWC

Note: Comment on Q3 25/26 YoY

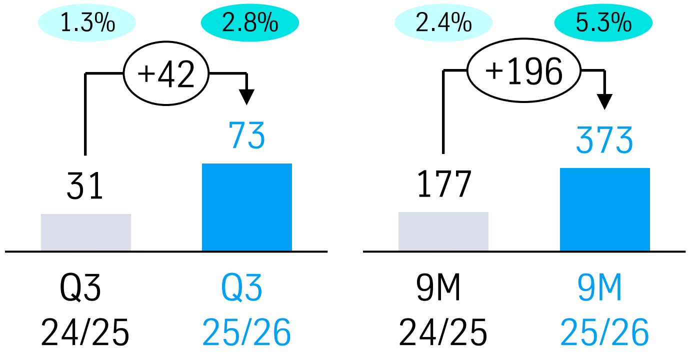
Steel Europe

Self-help measures drive earnings improvement despite still challenging market conditions

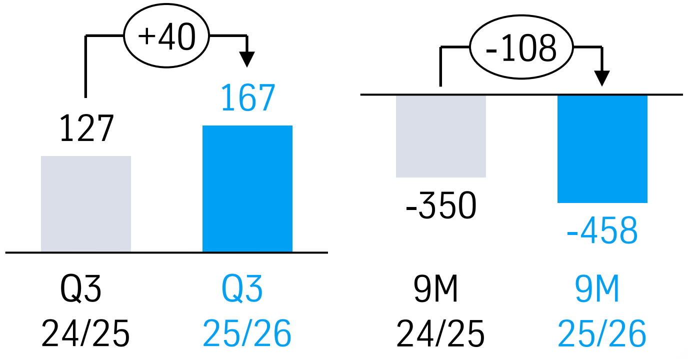
Sales (€ mn)



EBIT adj. (€ mn | margin)



BCF (€ mn)



- Price levels still weaker, especially at packaging steel and electrical steel (pressure mainly due to Chinese imports)
- Higher shipments (+9% YoY) driven by automotive and industrial customers

- Personnel cost reductions from ongoing hiring freeze and restructuring agreements
- APEX measures (e.g. efficiency gains, cost improvements) again supporting earnings development
- Again, support from more favorable raw materials prices

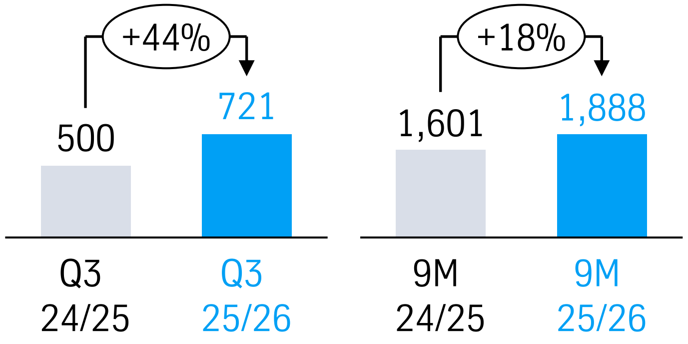
- Q3 benefited from higher government funding related to the direct reduction plant

Note: Comment on Q3 25/26 YoY

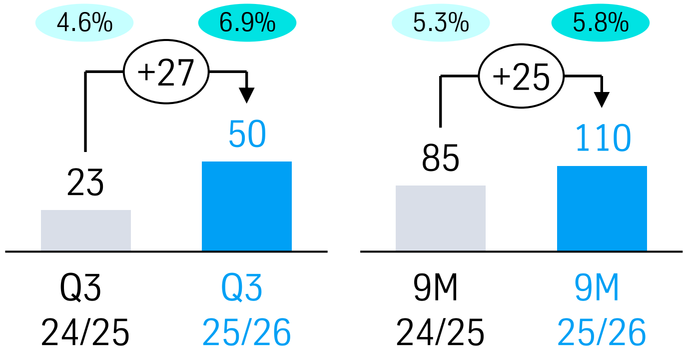
Marine Systems

Record order backlog paving the way for future growth

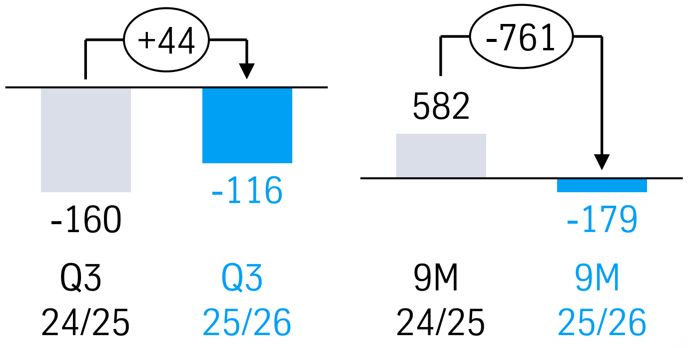
Sales (€ mn)



EBIT adj. (€ mn | margin)



BCF (€ mn)



- Progress in execution of new construction businesses as well as in Marine electronics
- Order backlog on a very high level (>€20 bn)

- Progress in new construction business and Marine electronics, partly offset by spin-off related G&A cost increase
- Higher selling and R&D expenses

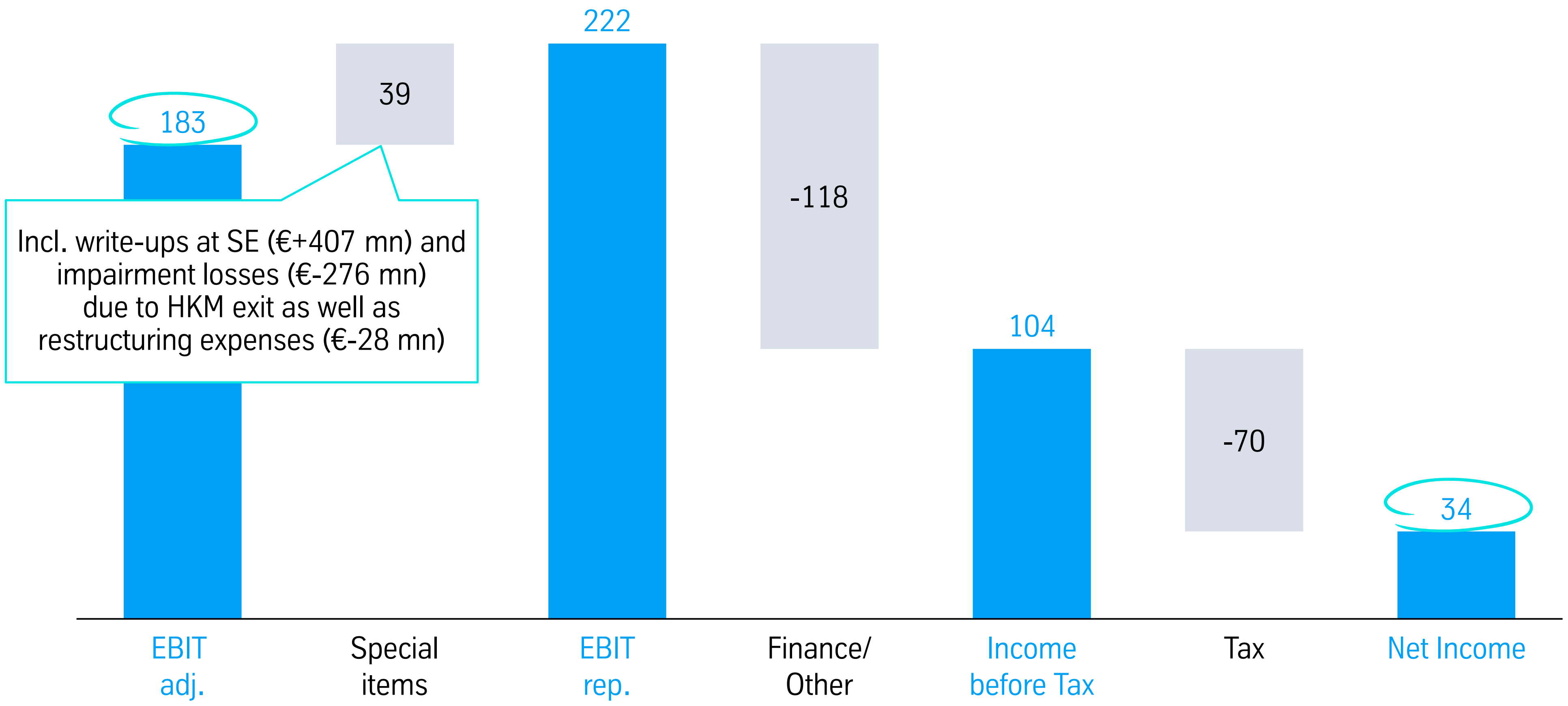
- Milestone payments driving cash profile
- 9M development: Large prepayment volume from Q1 24/25 included

Note: Comment on Q3 25/26 YoY

Q3 25/26 EBIT adj. to Net Income bridge

Write-ups at SE supporting Net Income

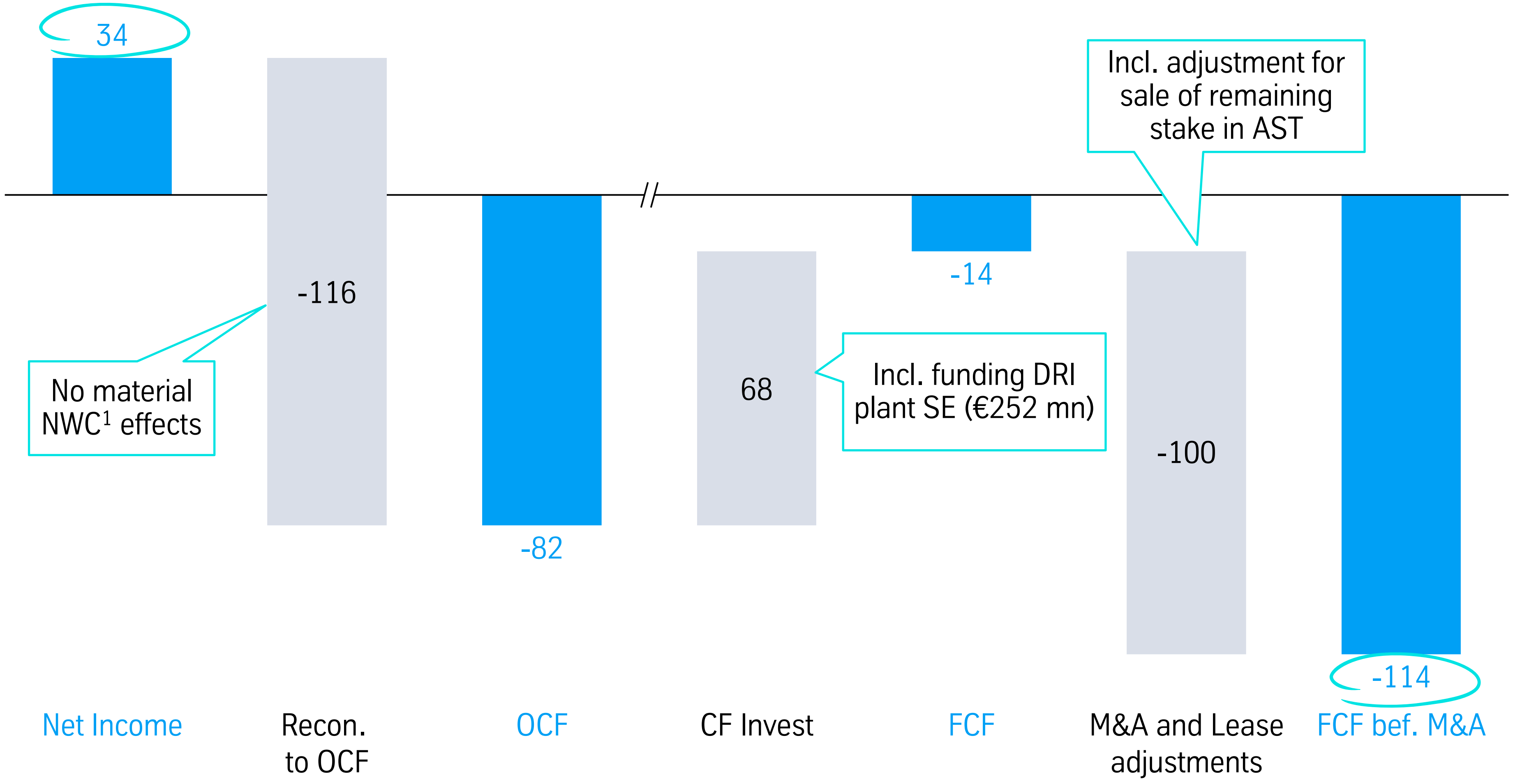
EBIT adj. to Net Income
(€ mn)



Q3 25/26 reconciliation to FCF bef. M&A

Continued strict NWC and investment management

Net Income to FCF bef. M&A
(€ mn)



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

Outlook FY 25/26

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

thyssenkrupp Group

Sales

-3% to -1% [prev.: -3% to 0%]

FY 24/25: €32.8 bn

EBIT adj.

€600 to 900 mn [prev.: €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 up to €-250 mn

Net Income

€-700 to -400 mn [prev.: €-800 to -400 mn]

FY 24/25: €532 mn

Incl. restructuring provisions (mainly at SE)

thyssenkrupp segments

Segment		Guidance	FY 24/25
AT	Sales	-6% to -4% [prev.: -7% to -4%]	FY 24/25: €7.0 bn
	EBIT adj.	€150 to 200 mn [prev.: €225 to 325 mn]	
DT	Sales	-19% to -17% [prev.: -15% to -12%]	FY 24/25: €3.5 bn
	EBIT adj.	€0 to 100 mn	
MX	Sales	+5% to +7% [prev.: +2% to +5%]	FY 24/25: €11.4 bn
	EBIT adj.	€200 to 250 mn [prev.: €125 to 225 mn]	
SE	Sales	-7% to -5% [prev.: -6% to -3%]	FY 24/25: €9.8 bn
	EBIT adj.	€350 to 400 mn [prev.: €275 to 375 mn]	
MS	Sales	+10% to +12% [prev.: +2% to +5%]	FY 24/25: €2.2 bn
	EBIT adj.	€130 to 160 mn [prev.: €100 to 150 mn]	

Wrap-up

tkAG to transform into a financial holding company

tk accelis spin-off as next proof point for ACES 2030 visible

Steel Europe Capital Markets Day to provide transparency on progress

Individual approach for each business to secure sustainable success, incl. necessary restructuring

Leverage opportunities of the Green Transformation

Q&A Session

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