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thyssenkrupp sells AST stainless steel mill to Italian group Arvedi

- Further milestone achieved in focusing the portfolio and realigning the group
- Stainless steel business will profit from new owner's willingness to invest and attractive development prospects
- Parties agree not to disclose purchase price; closing expected within first half of 2022
- Martina Merz: "This fourth transaction shows clearly that we are working through our priorities and making decisive progress in the transformation of thyssenkrupp."

thyssenkrupp today announced the sale of Acciai Speciali Terni (AST), including the associated sales organization in Germany, Italy and Turkey, to the Italian company Arvedi, thus achieving another major milestone in the realignment of the group. The parties have agreed not to disclose the purchase price. The transaction is subject to approval by the Supervisory Board of thyssenkrupp AG and merger control clearance. The closing of the transaction is expected in the first half of 2022. thyssenkrupp is also examining a possible minority shareholding in the AST group. Details of this will be negotiated up to the closing.

AST group currently employs around 2,700 people and generated sales of around €1.7 billion in fiscal year 2019/2020. With the sale thyssenkrupp is disposing of the fourth portfolio company in the Multi Tracks segment. This is a further important step in the transformation of thyssenkrupp into a high-performing "Group of Companies".

Martina Merz, CEO of thyssenkrupp AG: "This fourth transaction shows once again clearly that we are working through our priorities and making decisive progress in the transformation of thyssenkrupp" Merz continues: "Speed in focusing the portfolio is crucial for a successful change process. At the same time, improving performance remains our most urgent task. Here too we are well on track and will not let up." Volkmar Dinstuhl, CEO of the Multi Tracks segment and Chairman of AST adds: "We are pleased to have found a new owner for AST in the Arvedi Group, who will drive the development of the company with investments and innovations."

The tie-up with Arvedi will create a strong European player in the steel business. Arvedi's core business is primary steel production and processing. The company currently employs over 3,500 people. Arvedi has announced significant investments in connection with the acquisition of AST.

Founder and President of Arvedi, Cavaliere Giovanni Arvedi: "this transaction has a compelling industrial rationale for Arvedi Group, which becomes stronger by successfully completing its product mix. Furthermore, this transaction is strategic for the whole Italian economy and represents an initial step towards new exciting developments. We are very pleased that tk is considering a potential minority shareholding in AST, guaranteeing continuity and showing trust in the know-how and capabilities of our Group".

Progress has also been made with other portfolio companies in the Multi Tracks segment: The contract for the sale of the Mining business to the Danish company FLSmidth was signed at the end of July 2021, followed shortly afterwards by the signing of the contract for the sale of the Infrastructure business to FMC Beteiligungs KG. The sale of thyssenkrupp Carbon Components to Austrian Action Composites GmbH was completed on August 31. In addition, the closure of the heavy plate mill in Duisburg will be completed by the end of this month.

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