

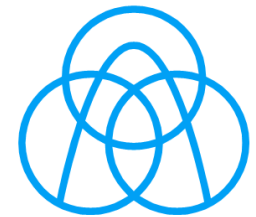
Charts on Q3 FY 2020/21

Facts & Figures

Ticker: TKA (Share) TKAMY (ADR)

August 2021

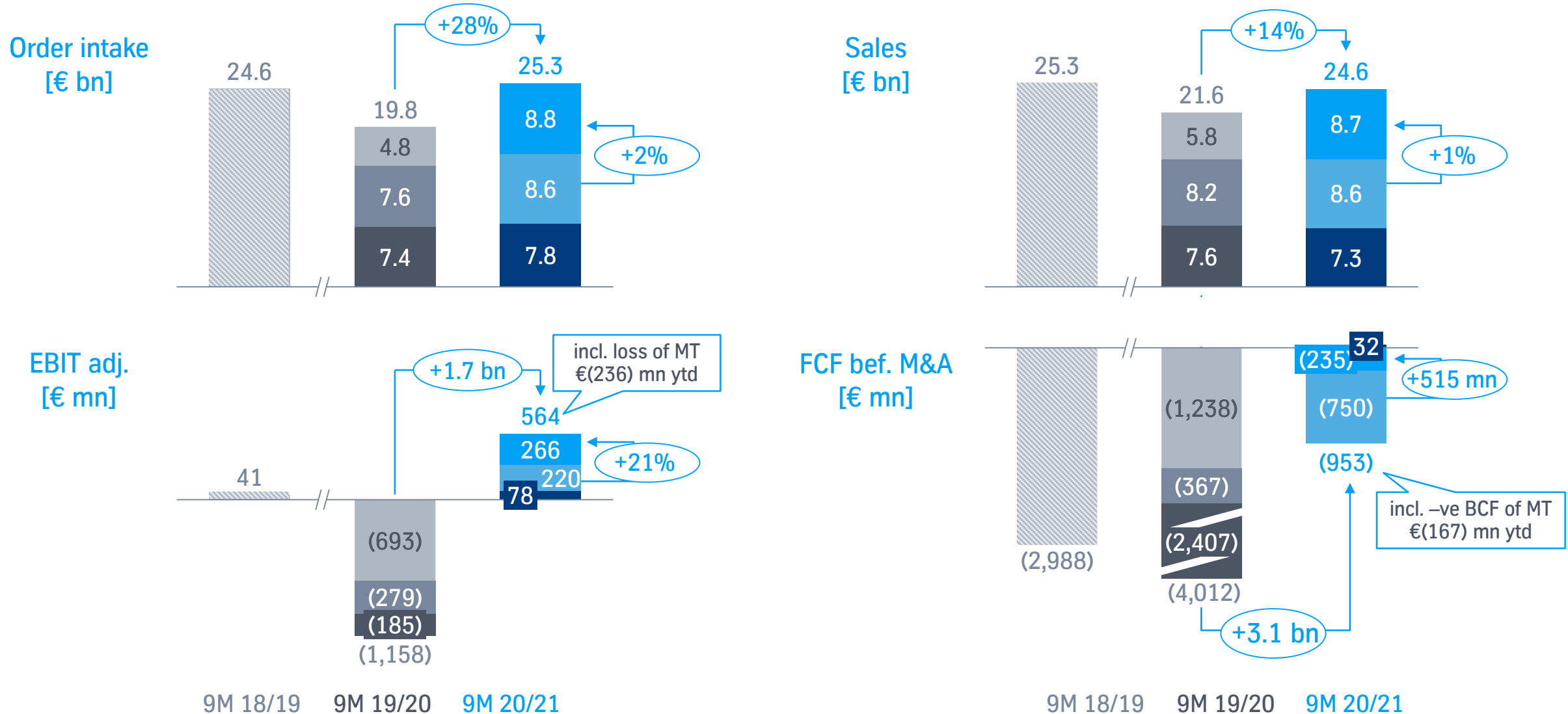
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thyssenkrupp

9M: Group performance reflects financial turnaround by advancing improvements and strong demand

Cost and restructuring measures clearly supporting Group performance¹ and will be relentlessly continued



1. Continued figures 9M 18/19 reported in former organizational structure; as of Oct 01, 2019 new organizational structure



Q3: continued progress in performance, restructuring and portfolio

Performance and Restructuring



- EBIT adj. at €266 mn up (QoQ: +€46 mn; YoY: +€959 mn)
 - Extraordinary strong performance of Material Services
 - Strong demand also at AT, IC and SE; however, effects from SEMI shortage induced lower customer call-offs and higher costs for raw materials and steel components
- Stringent execution of planned headcount reduction: ~6,900 FTEs (>50% of reduction target of >12,000 FTEs¹)
- FCF bef. M&A at €(235) mn strongly improved (QoQ: €+515 mn; YoY: +€1,003 mn)
 - Higher earnings, mainly by price driven NWC build-up
 - FY still with higher investments (above D/A) for performance and value upside
- Strong balance sheet with Net Cash of €4 bn

Portfolio



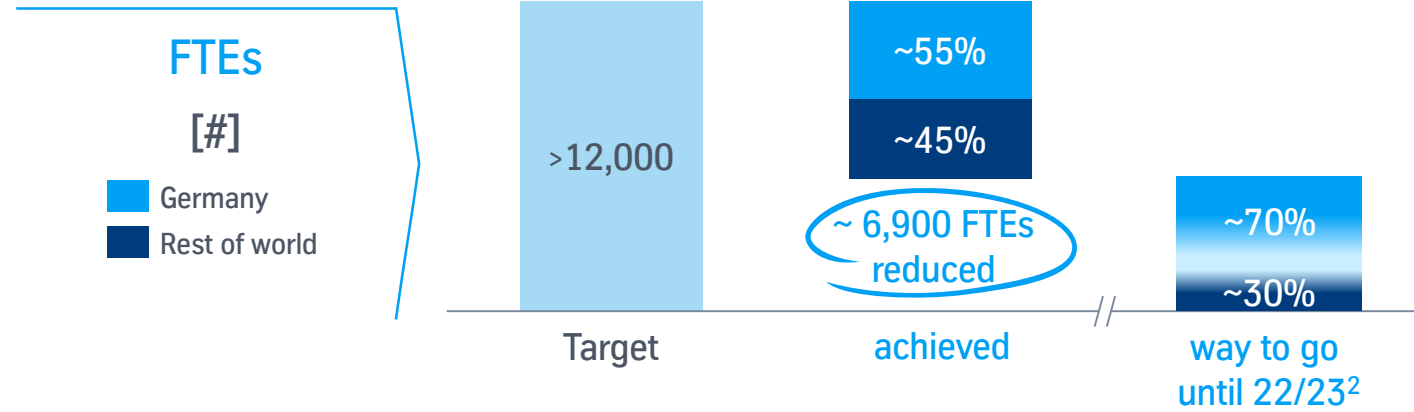
- Swift progress in portfolio streamlining at Multi Tracks
 - Mining: signing of sale to FLSmidth on July 29, +ve effects on Net Cash, Pensions with closing
 - Infrastructure: signing of sale on Aug 5, +ve effects on Net Cash, Pensions with closing
 - AST: constructive negotiations with several potential buyers in 2nd Due Diligence phase
- Steel Europe: internal workstream initiated for stand-alone options
- Water electrolysis (UCE): order intake from US (CFI); frequent requests for quotations, project funnel expanding

1. Target until FY 22/23 from defined programs since 01.10.2019

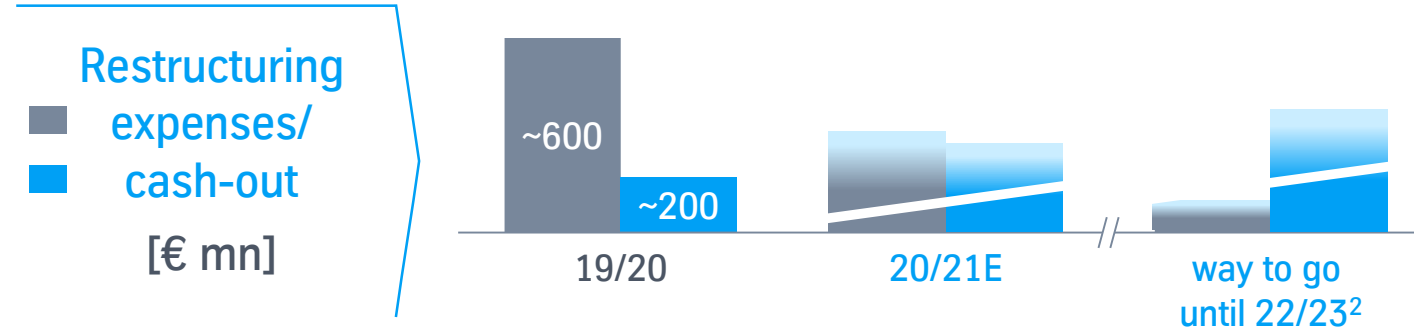


Strong progress on clear restructuring plan

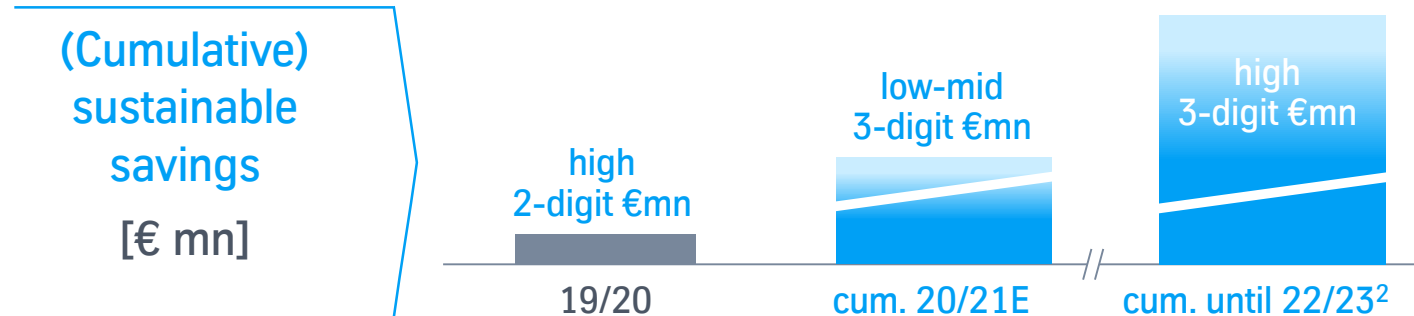
Target within defined programs of >12,000 FTEs



- ~2/3 of current target will already be achieved as of end FY 20/21
- Total headcount reduction incl. add. initiatives: ~7,700 FTEs¹



- Almost all provisions made for target until 22/23
- FY 20/21 cash-out of low-mid 3-digit €mn



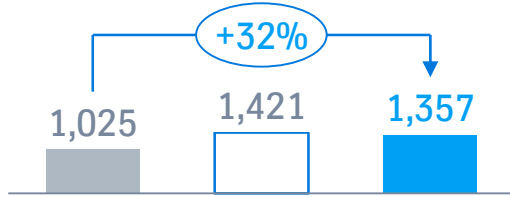
- Total sustainable cost benefit from restructuring in high 3-digit €mn range

1. Incl. reduction from defined programs since 01.10.2019 (~6,900 FTE) + additional FTE reduction (incl. from fluctuation); w/o reduction of external FTE | 2. Incl. way to go until FY 22/23 (FY 19/20 - FY 22/23)

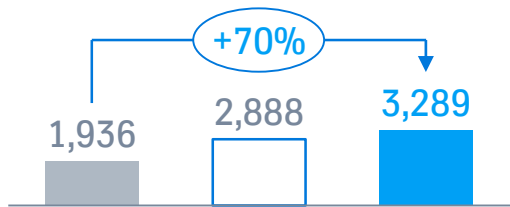


MX: significant margin uplift due to price increases – continued improvement on costs

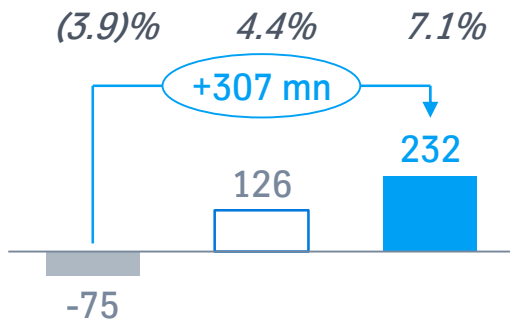
Shipments¹ [kt]



Sales [€ mn]



EBIT adj. [€ mn; %]



■ Q3 19/20 □ Q2 20/21 ■ Q3 20/21

Comments YoY

- Strong recovery from 19/20 COVID-dip, yet volumes below pre-pandemic level
 - QoQ: Material shortage partly limiting shipments
- Higher materials prices especially for carbon and stainless steel and significantly higher shipments
- Favourable price dynamics benefitting margins
- Effective performance and cost management:
 - Productivity gains of 10% ytd
 - Sub proportional growth of costs (+14% vs. volume >+30%)
 - Number of FTE down by ~1,800 vs. end of FY 18/19

Fundamental market trends²

CY 2021E

- Rising demand for carbon and stainless steel (ytd: NA +6%, EU +18%), however still below pre-pandemic level
- Market demand > supply from producers
- Seasonally lower volumes in cal. Q3 QoQ

Real steel demand CY 2021E (Δ YoY)

	Europe	North America
Carbon Steel (~45% of sales)	+14.6%	+10.7%
Stainless Steel ³ (~15% of sales)	+7.1%	+12.8%

Economic development CY 2021E

Manufacturing PMI	⬆️ 63.4	⬆️ 60.9
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Trends in industrial materials supply

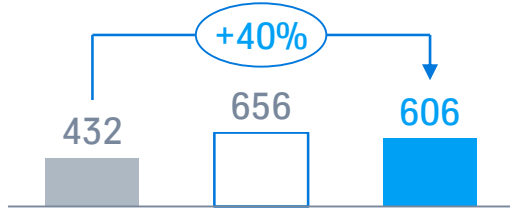
- Return to pre-pandemic level in next fiscal year
- Increasing demand for supply chain and processing services

1. Materials Stockholding and Processing (excl. direct-to-customer and Aerospace business) | 2 Sources: IHS Markit (07/2021) and CRU (Q2/2021) | 3 Based on Stainless Steel Flat

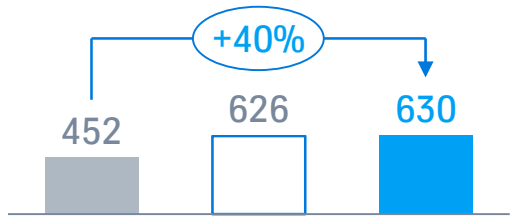


IC: market growth and stringent cost control drive profitability gains

Order intake [€ mn]

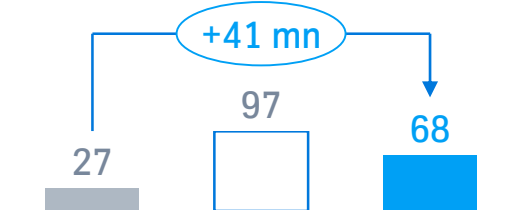


Sales [€ mn]



EBIT adj. [€ mn; %]

5.9% 15.5% 10.8%



■ Q3 19/20 □ Q2 20/21 ■ Q3 20/21

1. Source: Global Wind Energy Council (03/2021) , IHS Markit (07/2021)

Comments YoY

- Bearings (BG)
 - O/I: growth in industrial applications in Europe (ex Germany) and Americas
Wind energy temporarily lower yoy as expected
 - EBIT adj. yoy lower due to higher steel prices and effects from product/regional mix (mainly China)
YTD +ve effects from scale economies in wind energy e.g. product mix, productivity increases, restructuring
- Forged Technologies (FT)
 - O/I: sig. up in all regions mainly for truck and construction machinery components; car compnt's slightly affected by SEMI shortages
 - EBIT adj. sig. up due to cost control: reduction of FTE with improved personnel cost ratio, reduced SG&A
Savings in procurement partly compensate higher cost for logistics, steel and maintenance

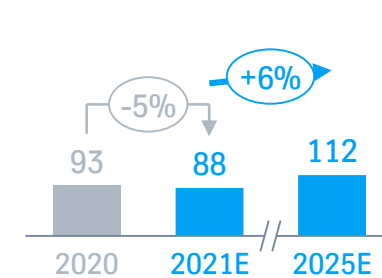
Fundamental market trends¹

CY 2021E

- BG: very high demand for wind turbines in China '20 leads to temp. total decline – mid-term trend up
- FT: demand recovery in all regions (except China)

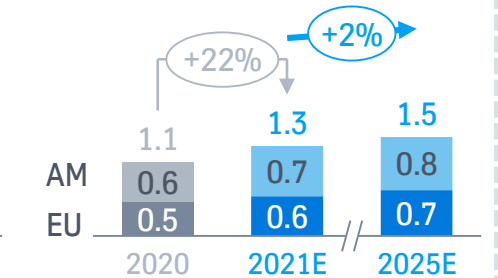
Installations in wind energy (~1/3 of IC sales) [GW]:

Global



Medium & heavy vehicle production (~25% of IC sales) [mn #]:

Europe and Americas



Trends and demand drivers

Bearings (BG): green energy; capacity; size

- Offshore: >10 MW wind turbines
- Onshore: >4 MW platforms
>70 m blade length (for low wind speed)

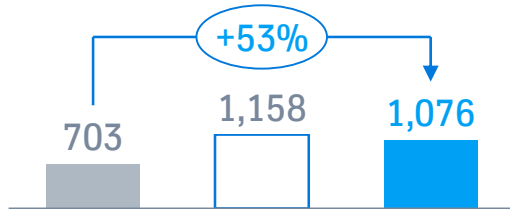
Forged Technologies (FT): logistics; construction

- Heavy duty engines and construction machinery grow with GDP

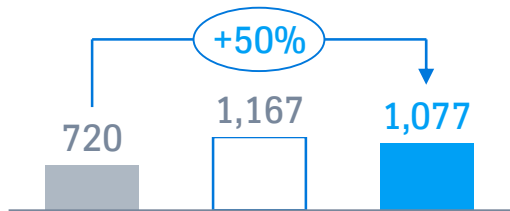


AT: strong growth in auto demand, but SEMI shortage induced lower customer call-offs QoQ

Order intake [€ mn]

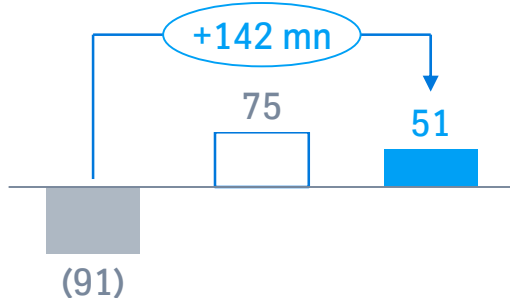


Sales [€ mn]



EBIT adj. [€ mn; %]

(12.7)% 6.4% 4.7%



■ Q3 19/20 □ Q2 20/21 ■ Q3 20/21

1. Source: IHS Markit (07/2021), assembly type: only CBU (no CKD)

Comments YoY

- Sig. up in all businesses with ongoing support from strong auto demand particularly in China
- Shortages in supply chain (SEMI products) lead to lower call-offs and production interruptions vs. Q1 and Q2, however
- Higher utilization at all businesses; QoQ lower sales and market-related higher costs (freight, packaging, raw material, SEMI products)
- Higher production efficiency, favorable order structure, cost savings from restructuring

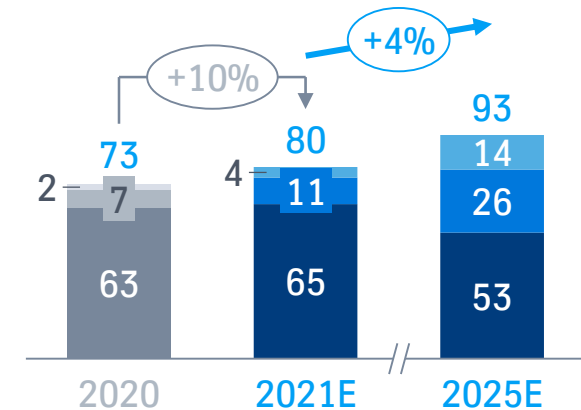
Fundamental market trends¹

CY 2021E

- Growth in global auto production to 80 mn (+10%), however yet below pre-pandemic level
- SEMI shortage likely to delay production in H2

Passenger car production [light vehicle engine in mn]

■ Electric incl. Fuel Cell ■ ICE
■ Hybrid



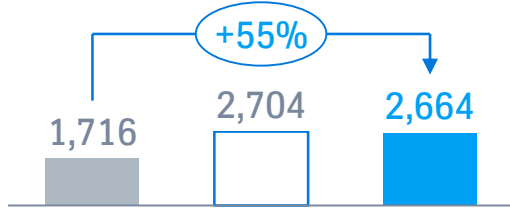
Trends for advanced components

- E-mobility (e.g. rotor shafts, chassis components for new platforms)
- Autonomous driving (advanced chassis designs)

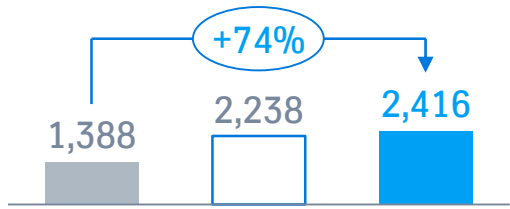


SE: higher contract prices and volumes partly offset by higher raw material prices

Shipments [kt]

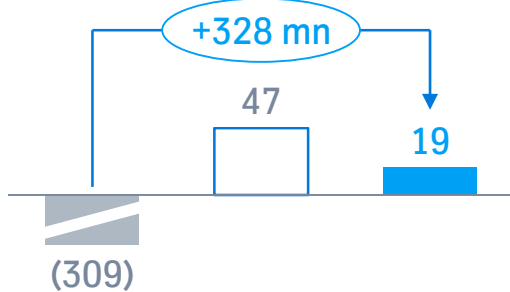


Sales [€ mn]



EBIT adj. [€ mn; %]

(22.2)% 2.1% 0.8%



■ Q3 19/20 □ Q2 20/21 ■ Q3 20/21

Comments YoY

- Higher volumes and prices at all major customer segments, particularly at auto customers
- Slight decrease in shipments QoQ by planned BF relining
- Higher shipments and better product mix with sig. higher auto steel demand
- Higher selling prices and better product mix
QoQ temporary offset by
 - higher raw material costs (I/O and C/C)
 - temporary production restrictions
 - delayed reflection of increased raw materials and steel prices in our long-term contracts
- Further efficiency gains by better utilization and restructuring process ahead of schedule (~1,200 FTE reduced or finally contracted)

Fundamental market trends¹

CY 2021E

- YTD EU steel demand +11% YoY
- Strong demand recovery particularly for premium flat steel for automotive¹ (+16% YoY)
- ... but still below pre-pandemic

	2019	2020	2021E	
EU steel consumption	154 mt	136 mt	152 mt	
Automotive YoY (~50% of sales ²)	(5)%	(20)%	+16%	
Industry YoY (~40% of sales ³)	Construction	+4%	(5)%	+5%
	Engineering	(0)%	(12)%	+8%
	Domestic app.	(2)%	(3)%	+4%

Trends for premium flat steel

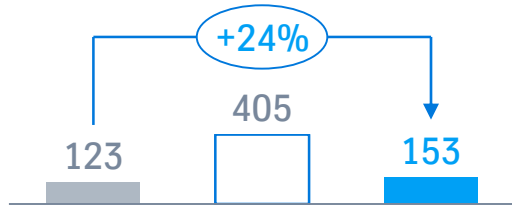
- Light-weight solutions for body and chassis
- e-mobility
- Demand for premium flat steel to be more robust vs. commodity grades

1. Source: EU apparent steel consumption (Eurofer - 05/2021) | 2. Automotive and trucks | 3. Mainly Engineering, energy, construction, domestic appliances/packaging

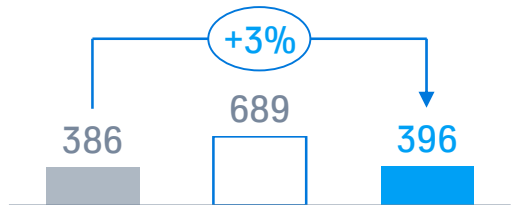


MS: order intake still calm before the “Big Ticket” in Q4

Order intake [€ mn]

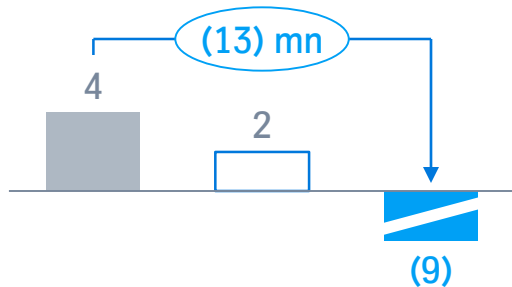


Sales [€ mn]



EBIT adj. [€ mn; %]

1.0% 0.3% (2.3)%



■ Q3 19/20 □ Q2 20/21 ■ Q3 20/21

Comments YoY

- Smaller orders in Surface Vessels, Marine Electronics and Services
- QoQ lower due to order from Italian Navy in Q2
- “Big Ticket” of ~€5.5 bn submarine order (Norway, Germany) signed in July, thus booked in Q4
- Slightly up yoy; handover of second and third corvette to Israeli Navy
- QoQ lower due to handover of a frigate to German Navy in Q2
- Planned submarine delivery in Q3 moved to Q4
- Performance initiatives secure margins in new orders and stabilize profitability of order backlog

Fundamental market trends

CY 2021E

- Norwegian / German submarine order as potential trigger of additional orders from further navies in Europe

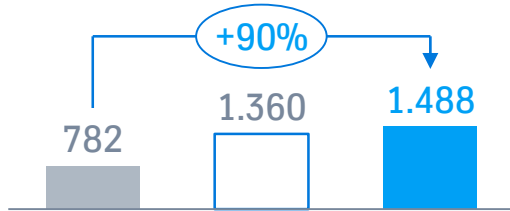
Long-term trends in naval defense

- NATO spending target for defense (2% of GDP)
- Geopolitical developments (e.g. Southeast Asia)
- National security
- Securing trade routes / anti-piracy
- Modernization of military forces

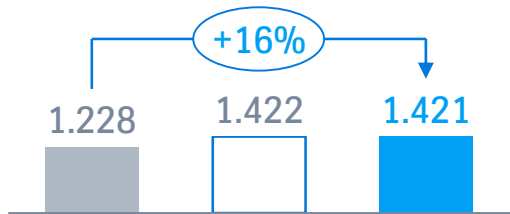


MT: significant improvements across all KPIs

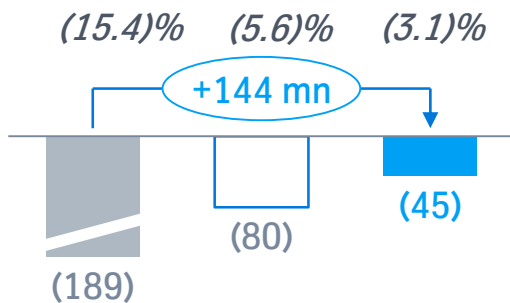
Order intake [€ mn]



Sales [€ mn]



EBIT adj. [€ mn; %]



■ Q3 19/20 □ Q2 20/21 ■ Q3 20/21

Comments YoY

- Sig. recovery in almost all businesses, mainly in AST
- First reference project awarded for industrial-scale hydrogen (CF Industries, green ammonia)
- Sig. improvement mainly at AST and Springs & Stabilizers
- Plant engineering with decreasing sales from lower orders in the past and concentration on more attractive market segments
- Sig. up mainly driven by AST and plant engineering (CEM and MIN), restructuring progressing well
- Number of ongoing restructuring and cost cutting measures raised to ~700; reduction of ~1,500 FTE

Portfolio updates

- **Plant engineering (Chemicals, Cement, Mining)**
 - MIN: sale to FLSmidth signed on July 29
- **UCE (hydrogen electrolysis business)**
 - Order intake from project in US (CFI); frequent requests for quotations, order funnel expanding
- **Infrastructure**
 - Sale to FMC Beteiligungs KG signed on Aug 05
- **AST (Stainless steel)**
 - constructive negotiations with several potential buyers in 2nd phase of Due Diligence
- **Springs & Stabilizers and Automation Engineering**
 - Restructuring with site closures (mainly in Germany) ongoing
- **Heavy Plate and Carbon Components**
 - Closures progressing
- **TK Elevator stake**
 - Keep full flexibility



Business cash flow (BCF) and Free cash flow before M&A

[€ mn]

		2019/20	2020/21		Δ
		Q3	Q2	Q3	yoy
BCF	Materials Services (MX)	(132)	(9)	(39)	71%
BCF	Industrial Components (IC)	8	26	19	++
BCF	Automotive Technology (AT)	(141)	27	3	++
BCF	Steel Europe (SE)	(269)	(71)	(181)	33%
BCF	Marine Systems (MS)	(140)	(247)	6	++
BCF	Multi Tracks (MT)	(249)	(188)	(35)	86%
BCF	Corporate Headquarters (HQ)	(69)	(52)	(83)	(19%)
BCF	Reconciliation	(228)	(72)	132	++
BCF	Group continuing operations	(1,220)	(586)	(176)	86%
	Interest payments	(30)	(112)	(11)	63%
	Tax payments	12	(52)	(48)	--
FCF b. M&A	Group continuing operations	(1,238)	(750)	(235)	81%
FCF b. M&A	Disc. elevator operations	467	0	0	--
FCF b. M&A	Full Group	(770)	(750)	(235)	70%

Q3 YoY

- MX:** Higher earnings partly offset by higher NWC-level due to higher prices
- IC:** Higher earnings overcompensate higher investments and NWC increase from higher business activity
- AT:** Higher earnings and NWC release
- SE:** Higher earnings and stringent cash control mainly offset by significant NWC-build-up (mainly price driven in inventories and receivables) and higher cashout for invest (SE 20-30)
- MS:** Determined by milestone payment profile and order intake related down payment, respectively
- MT:** Mainly AST and plant engineering due to higher earnings

NWC build-up driven by higher business activity

Note: Prior year adjusted for new organizational structure and new special items guideline as of 01.10.2020



Special items - continued focus on restructuring

[€ mn]

		2019/20					2020/21		
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
MX	Disposal effect	1			5	6	5	8	42
	Impairment			(2)	(377)	(379)			(4)
	Restructuring	(1)	(9)	(3)	(71)	(85)	1	(2)	(3)
IC	Disposal effect							1	2
	Impairment	(1)	(46)		(100)	(147)		(2)	
	Restructuring	(1)	(1)	(3)	(16)	(21)	(3)	(7)	(11)
AT	Disposal effect				(2)	(2)			(1)
	Impairment	(1)	(78)	(6)	(565)	(650)			5
	Restructuring	(37)	6	9	(35)	(56)	7	1	
SE	Disposal effect	(3)	(3)	(1)	(10)	(16)	3		1
	Impairment				(1,507)	(1,507)			
	Restructuring	(1)	(124)	(8)	(17)	(150)	(1)	(208)	35
MS	Disposal effect							1	
	Impairment								
	Restructuring		(4)	(1)		(5)			
MT	Disposal effect	10				11			(9)
	Impairment	(4)	(3)	(2)	(179)	(188)	(1)	(10)	(24)
	Restructuring	(58)	(5)	(27)	(56)	(146)	(73)	(43)	40
Corp. HQ	Disposal effect	(1)		5	4	8		(7)	(9)
	Impairment		(1)			(1)			
	Restructuring	(16)	(12)	(2)	(1)	(30)			
Consolidation/Others		(4)	1	(1)	(142)	(146)	7	(8)	3
tk cont. ops.		(117)	(282)	(40)	(3,069)	(3,508)	(54)	(277)	68

Comments on Q3

- Sale of real estate in Freiburg and Cologne
- Restructuring in the forgings business
- Reversals of impairment losses on non-current assets as part of an agreement with a customer on a discontinued project
- Reversal of provisions for restr. of head office recognized earlier due to in part less cost-intensive personnel instruments (incl. internal personnel movements)
- Impairment losses at Infrastructure following retesting
- Reversal of restr. provisions due to changes in structure of measures at HP and SP and offsetting decons. effects at HP
- Project expenses related to M&A transactions

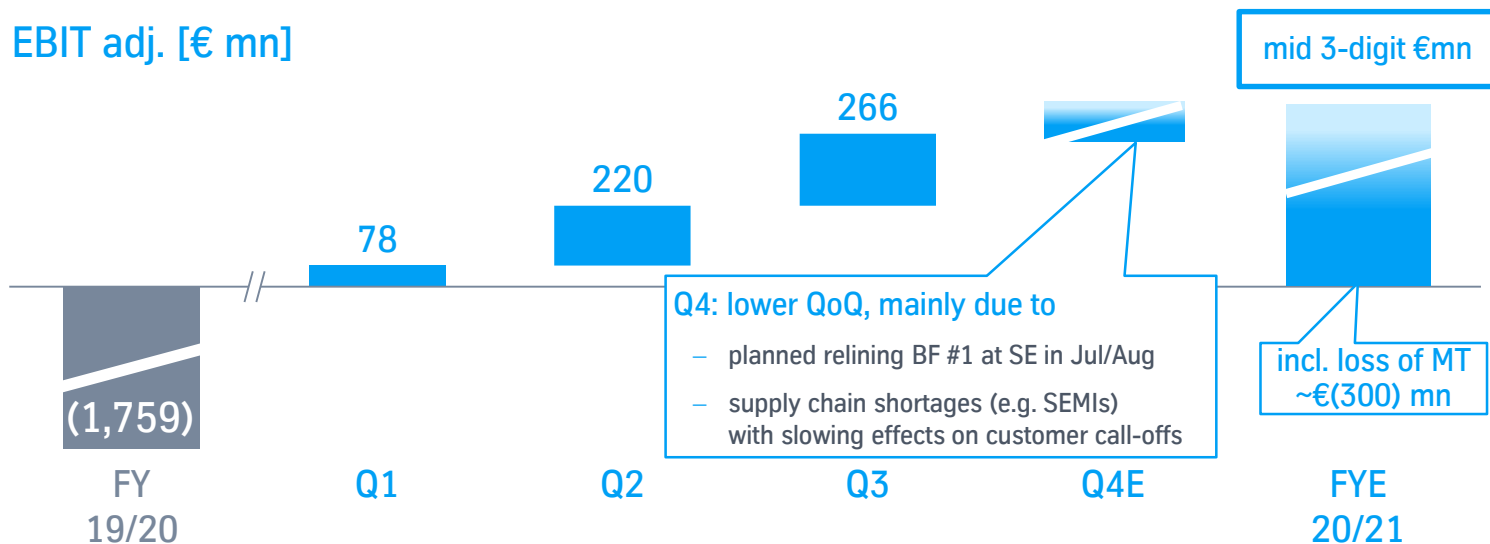
Note: Prior year adjusted for new organizational structure and new special items guideline as of 01.10.2020



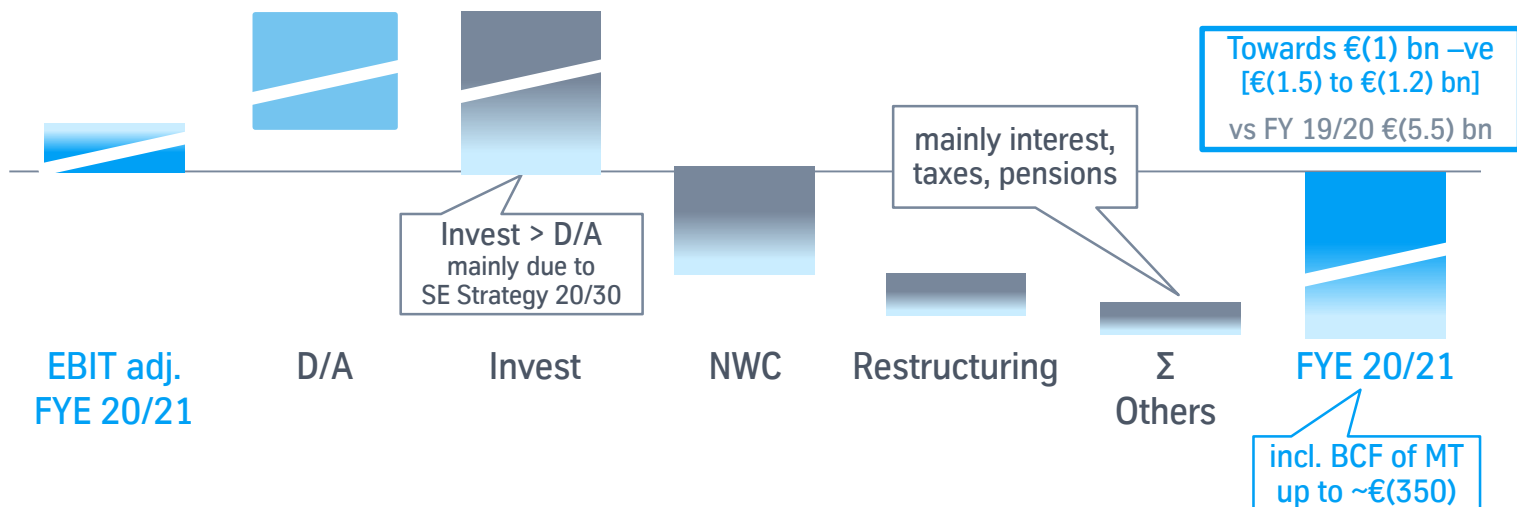
FYE outlook confirmed

Mainly driven by structural improvements and market tailwinds

EBIT adj. [€ mn]



FCF bef. M&A



- All segments +ve (except MT) and up yoy
- Q4 with seasonality for auto and components related businesses, however cushioned for MX by persisting strong demand
- NWC build-up due to strong market dynamics, effects from slower customer call-offs (SEMI shortage), high raw material costs
- Variability in cash profiles at project businesses (MS, MT)
- Investments for performance and value upside
 - Restructuring cash-out of low-mid 3-digit €mn
 - Invest sig. above D/A (strengthen competitiveness; selective growth)



Outlook FY 20/21 overall maintained; Q4E slightly down due to SEMIs, BF relining and seasonality

Continuing operations [€ mn]

	19/20 ¹	20/21E	Outlook FY 20/21E	Q3 20/21	Q4 20/21E
MX	(85)	↗	Sig. improvement back to a clearly positive EBIT adj. in the mid 3-digit m€ range due to structural improvements, absence of negative one-timers, sig. price effects and sig. increase in volumes (from low level, but not expected to return to pre-crisis levels)	232	↘
IC	139	↗	Sig. higher EBIT adj. in low to mid 3-digit m€ range, supported by recovery in the market and cost reductions for forgings and good demand for bearings	68	↘
AT	(166)	↗	Sig. improvement back to a clearly positive EBIT adj. in low to mid 3-digit m€ range mainly from market recovery, rising contribution from the new plants and projects, continuing efficiency measures and lower D/A	51	↘
SE	(820)	↗	Sig. impr. back to clearly +ve EBIT adj. in mid 2-digit m€ range, resulting from clearly improved market environment and refl. structural impr. from Strategy 20-30, lower D/A and clear volume recovery (from low level and dep. on movements in raw mat and prod. restrictions incl. planned BF relining, but not expected to return to pre-crisis levels)	19	↘
MS	20	↗	Higher, supported higher earnings contributions from new projects and improvements in project execution	(9)	↗
MT	(593)	↗	Sig. improvement to a loss in low to mid 3-digit m€ range; key drivers are plant engineering and AST	(45)	↘
HQ/ Cons./Others	(221) (57)	↗	Improvement vs. prior-year level in mid to high 1-digit percentage range with a more efficient holding company structure and further reduction in costs	(44) (6)	↘
EBIT adj.	(1,759)	↗	Sig. improvement towards positive EBIT adj. in mid 3-digit m€ range as a result of expected improvements in all segments which mainly result from clear structural progress in all businesses and depend on market development	266	↘
Net income	(5,541)	↗	Net loss of up to mid 3-digit m€ amount, despite clear improvements	146	↘
FCF b. M&A	(5,515)	↗	Sig. impr., towards €(1) bn – in the range (1.5) to (1.2), mainly dependent on increase in NWC required for sales growth and strongly dependent on raw materials prices and resulting from slower call-offs due to SEMI shortages. Further effects will be – apart from earnings impr. in all segments – cash-out for restructuring in the low to mid 3-digit m€ range, capex higher than D&A and cash inflows from OI and the payment profile of projects (mainly MT, MS)	(235)	↘

1. 2019/20 figures adjusted for Portfolio changes and new special items guideline



Supportive fundamentals...


 Strong demand for cars, trucks and off-highway AT, IC

 Strong demand for steel and industrial materials MX, SE

 EU import restrictions in the steel sector SE

 Green Hydrogen trend to push demand for industrial scale electrolysis UCE

 Renewable energy demand a reliable tailwind for wind energy IC

 Long-term contracts at Steel Europe: delayed reflection of increased raw materials and steel prices with positive effects in our numbers SE

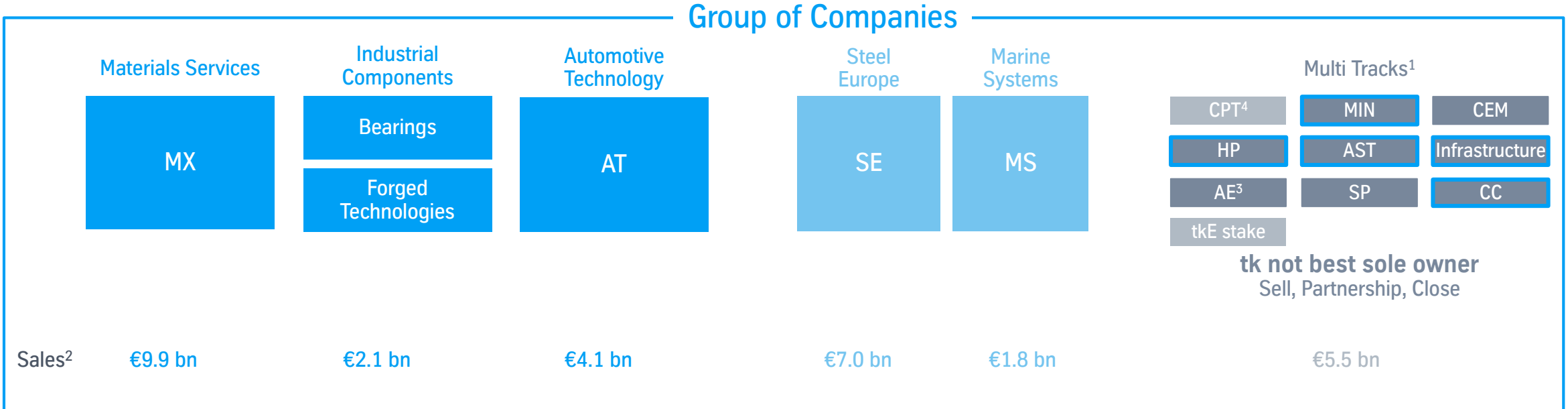
... for sound trading conditions going forward into FY 21/22

Group: powerful restructuring execution and portfolio streamlining (MT) to be continued



Group of Companies – target portfolio defined to enhance true performance culture

Reporting structure as of October 01, 2020



- **Steel Strategy 20/30 introduced:** create optionality by benchmark performance and stand-alone readiness
- **Progress at Multi Tracks:**
 - **MIN:** sale to FLSmidth signed on July 29
 - **Infrastructure:** sale to FMC Beteiligungs KG signed on Aug 05
 - **AST:** constructive negotiations with several potential buyers in 2nd phase of Due Diligence
 - **Heavy Plate and Carbon Components:** Closures progressing
- **Water electrolysis (UCE):** order intake from US (CFI); frequent requests for quotations, project funnel expanding

1. HP: Heavy plate (SE); Infrastructure: Technical Services excl. Mill Services & Systems (MX); SP: Springs & Stabilizers (AT); BTS: OU Battery Solutions (AE); PTS: OU Powertrain Solutions (AE); AST: Acciai Speciali Terni, stainless steel production and stainless distribution (MX); CPT: Chemical Plants, MIN: Mining, CEM: Cement (PT), CC: Carbon Components | 2. Pro-forma based on FY 2019/20 | 3. Automation Engineering, previously System Engineering | 4. tk UCE in carve-out process of CPT



Key financials¹

[€ mn]

Full Group

	2019/20					2020/21		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Order intake	9,660	9,542	6,693	8,996	34,891	7,845	8,646	8,770
Sales	9,674	10,108	7,710	7,951	35,443	7,321	8,577	8,676
EBITDA ²	237	(6)	(176)	14,669	14,724	250	172	584
EBITDA adjusted	379	243	(141)	(214)	268	306	450	495
EBIT	(115)	(462)	(488)	11,540	10,474	20	(69)	332
EBIT adjusted	31	(95)	(445)	(530)	(1,039)	78	220	266
EBT	(206)	(537)	(574)	11,429	10,112	(93)	(124)	223
Net income/(loss)	(364)	(946)	(668)	11,570	9,592	(125)	(187)	145
attrib. to tk AG stockh.	(372)	(948)	(678)	11,583	9,585	(145)	(211)	125
Earnings per share ³ (€)	(0.60)	(1.52)	(1.09)	18.61	15.40	(0.23)	(0.34)	0.20
Operating cash flow	(2,131)	151	(484)	(825)	(3,289)	265	(476)	(10)
Cash flow from divestm.	4	(7)	16	14,716	14,728	873	35	65
Cash flow from investm.	(327)	(359)	(292)	(1,374)	(2,352)	(274)	(328)	(259)
Free cash flow	(2,453)	(215)	(760)	12,517	9,088	864	(769)	(204)
FCF before M&A	(2,476)	(209)	(770)	(1,380)	(4,835)	32	(750)	(235)
TK Value Added					9,066			
Ø Capital Employed	17,855	18,224	18,270	17,611	17,611	13,073	13,058	13,228
Cash and cash equivalents (incl. short-term securities)	2,087	2,525	2,591	11,555	11,555	10,619	9,751	9,417
Net financial debt	7,138	7,549	8,461	(5,053)	(5,053)	(5,062)	(4,229)	(3,986)
Equity	1,934	1,174	(9)	10,174	10,174	9,929	10,414	10,756
Employees	161,538	160,090	155,446	103,598	103,598	103,128	102,306	101,592

1. Prior year adjusted for new organizational structure and new special items guideline as of 01.10.2020 | 2. FY 20/21: Q1 and Q2 adjusted - related to the Elevator reinvestment | 3. Attributable to tk AG's stockholders



Key financials¹

[€ mn]

Continuing operations

	2019/20					2020/21		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Order intake	7,429	7,559	4,793	8,369	28,150	7,845	8,646	8,770
Sales	7,629	8,247	5,765	7,258	28,899	7,321	8,577	8,676
EBITDA ²	9	(136)	(417)	(534)	(1,079)	254	184	585
EBITDA adjusted	120	27	(389)	(284)	(526)	306	450	495
EBIT	(302)	(561)	(729)	(3,663)	(5,255)	24	(57)	334
EBIT adjusted	(185)	(279)	(693)	(601)	(1,759)	78	220	266
EBT	(382)	(630)	(810)	(3,771)	(5,593)	(89)	(112)	224
Net income/(loss)	(442)	(688)	(819)	(3,592)	(5,541)	(121)	(175)	146
attrib. to tk AG stockh.	(449)	(691)	(828)	(3,579)	(5,547)	(141)	(199)	126
Earnings per share ³ (€)	(0.72)	(1.11)	(1.33)	(5.75)	(8.91)	(0.23)	(0.32)	0.20
Operating cash flow	(2,109)	(58)	(1,004)	(1,053)	(4,224)	265	(474)	(10)
Cash flow from divestm.	5	(13)	16	14,738	14,745	873	35	65
Cash flow from investm.	(295)	(318)	(241)	(1,334)	(2,188)	(274)	(328)	(259)
Free cash flow	(2,399)	(390)	(1,229)	12,351	8,333	864	(767)	(204)
FCF before M&A	(2,407)	(367)	(1,238)	(1,503)	(5,515)	32	(750)	(235)
Employees	108,700	107,523	104,356	103,598	103,598	103,128	102,306	101,592

1. Prior year adjusted for new organizational structure and new special items guideline as of 01.10.2020 | 2. FY 20/21: Q1 and Q2 adjusted - related to the Elevator reinvestment | 3. Attributable to tk AG's stockholders



Sales by region FY 2019/20

[Former BA Structure – Continuing Operations, %]

	Automotive Technology	Industrial Components	Plant Technology	Marine Systems	Materials Services	Steel Europe	thyssenkrupp Cont. Ops.
Worldwide (€mn)	4,702	2,099	2,896	1,750	11,300	7,269	28,899
DACHLI ¹	29.6	19.1	7.4	18.4	36.8	54.6	33.3
Germany	28.3	17.0	7.1	18.4	34.1	52.2	31.2
Central/ Eastern Europe	6.0	1.9	16.9	0.0	12.3	7.5	9.3
Western Europe	16.2	19.0	4.0	7.0	22.7	21.1	18.7
North America	22.1	20.7	7.2	0.4	21.2	7.6	15.7
USA	17.7	17.8	3.9	0.4	17.5	4.9	12.5
South America	1.9	5.4	6.8	0.6	0.3	1.4	1.9
Asia/Pacific	0.9	3.2	20.7	21.3	3.3	0.8	5.2
CIS	0.3	0.8	5.7	0.0	0.3	0.8	1.0
Greater China	21.4	27.8	6.6	0.0	0.9	1.9	7.0
China	21.4	27.6	5.0	0.0	0.6	1.9	6.7
India	0.2	1.4	8.6	2.1	0.5	0.6	1.5
Middle East & Africa	1.4	0.8	16.0	50.1	1.6	3.7	6.5

1. D = Germany, A = Austria, CH = Switzerland, LI = Liechtenstein | 2. Incl. Marine Systems



Sales by customer group FY 2019/20

[Former BA Structure – Continuing Operations, %]

	Automotive Technology	Industrial Components	Plant Technology	Marine Systems	Materials Services	Steel Europe	thyssenkrupp Cont. Ops.
Overall (€mn)	4,702	2,099	2,896	1,750	11,300	7,269	28,899
Automotive	93.2	30.1	0.0	0.0	14.0	28.0	29.7
Steel and related processing	0.1	1.5	0.8	0.0	19.2	20.5	12.0
Trading	4.9	3.5	0.6	0.3	16.6	24.0	11.1
Construction	0.0	0.7	0.0	0.0	5.8	0.3	2.4
Engineering	0.6	60.3	49.5	0.7	9.2	3.5	13.7
Public sector	0.0	0.2	0.0	96.4	0.4	0.0	6.0
Energy and utilities	0.0	1.0	0.0	0.0	1.2	2.8	1.3
Packaging	0.0	0.1	0.1	0.0	0.8	16.5	4.5
Other customer groups	1.2	2.6	49.0	2.7	32.9	4.3	19.4

1. D = Germany, A = Austria, CH = Switzerland, LI = Liechtenstein | 2. Incl. Marine Systems



Volume KPI's of Materials Businesses¹

			2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20				2020/21			
			FY	FY	FY	FY	FY	FY	FY	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
MX	Total shipments	kt	10,868	10,669	13,615	13,421	12,605	10,966	11,096	9,849	2,120	2,233	1,848	1,938	8,138	2,148	2,266	2,440
	Materials Stockholding and Processing	kt	5,470	5,300	5,592	5,532	5,518	5,686	5,944	5,784	1,245	1,510	1,025	1,308	5,087	1,283	1,421	1,357
SE	Crude Steel	kt	11,860	11,646	12,249	12,392	12,021	12,060	11,839	11,286	2,840	2,752	2,044	2,223	9,859	2,883	2,913	2,846
	Steel Europe AG	kt	8,408	8,487	8,936	9,276	9,336	9,440	9,171	8,675	2,167	2,037	1,559	1,806	7,568	2,140	2,154	2,086
	HKM	kt	3,452	3,160	3,313	3,116	2,686	2,620	2,668	2,611	674	716	485	417	2,291	743	759	760
	Shipments	kt	12,009	11,519	11,393	11,725	11,174	11,433	11,302	10,452	2,171	2,689	1,716	2,262	8,838	2,413	2,704	2,664
	Cold-rolled	kt	7,906	7,437	7,137	7,182	7,048	7,169	6,995	6,572	1,479	1,766	1,163	1,555	5,964	1,628	1,731	1,696
	Hot-rolled	kt	4,103	4,082	4,256	4,543	4,126	4,265	4,307	3,880	688	908	545	691	2,832	783	970	965
	Average Steel revenues per ton ²		139	127	119	114	107	122	132	135	131	122	123	123	125	122	129	140
	USD/EUR	Aver.	1.30	1.31	1.36	1.15	1.11	1.10	1.19	1.13	1.11	1.10	1.10	1.17	1.12	1.19	1.21	1.20
	USD/EUR	Clos.	1.29	1.35	1.26	1.12	1.12	1.18	1.16	1.09	1.12	1.10	1.12	1.17	1.17	1.23	1.17	1.19

1. FY 2019/20 adjusted for new organizational structure as of 01.10.2020 | 2. Indexed: Q1 2004/05 = 100



Materials Services

[€ mn]

	Q1	Q2	2019/20 Q3	Q4	FY	Q1	2020/21 Q2	Q3
Order intake	2,750	2,845	2,005	2,285	9,886	2,482	3,096	3,612
Sales	2,689	2,975	1,936	2,296	9,895	2,368	2,888	3,289
EBITDA	44	53	(47)	(142)	(91)	44	166	304
EBITDA adjusted	44	62	(42)	(17)	46	37	160	265
EBIT	12	21	(80)	(494)	(540)	11	132	268
EBIT adjusted	12	29	(75)	(51)	(85)	5	126	232
EBIT adj. margin (%)	0.5	1.0	(3.9)	(2.2)	(0.9)	0.2	4.4	7.1
tk Value Added					(783)			
Ø Capital Employed	3,244	3,329	3,313	3,031	3,031	2,401	2,410	2,478
BCF	(681)	311	(132)	(368)	(870)	134	(9)	(39)
CF from divestm.	4	3	0	11	18	11	18	49
CF for investm.	(15)	(25)	(20)	(55)	(115)	(26)	(16)	(14)
Employees	17,196	16,984	16,216	15,800	15,800	15,804	15,495	15,454

Note: Prior year adjusted for new organizational structure and new special items guideline as of 01.10.2020



Industrial Components

[€ mn]

	Q1	Q2	2019/20 Q3	Q4	FY	Q1	2020/21 Q2	Q3
Order intake	558	589	432	517	2,095	662	656	606
Order backlog	1,013	1,011	980	946	946	966	1,012	994
Sales	544	573	452	530	2,099	621	626	630
EBITDA	72	81	50	24	228	122	115	84
EBITDA adjusted	73	82	54	46	254	125	121	93
EBIT	43	5	23	(100)	(29)	98	90	59
EBIT adjusted	44	52	27	17	139	101	97	68
EBIT adj. margin (%)	8.1	9.0	5.9	3.2	6.6	16.2	15.5	10.8
tk Value Added					(157)			
Ø Capital Employed	1,502	1,516	1,514	1,504	1,504	1,316	1,322	1,346
BCF	(50)	11	8	(45)	(76)	149	26	19
CF from divestm.	0	0	(0)	1	1	0	3	2
CF for investm.	(28)	(25)	(34)	(88)	(176)	(32)	(49)	(52)
Employees	13,528	13,318	12,517	12,500	12,500	12,842	13,005	12,937

Note: Prior year adjusted for new organizational structure and new special items guideline as of 01.10.2020



Automotive Technology

[€ mn]

	Q1	Q2	2019/20 Q3	Q4	FY	Q1	2020/21 Q2	Q3
Order intake	1,148	1,065	703	1,154	4,069	1,183	1,158	1,076
Sales	1,182	1,101	720	1,088	4,090	1,215	1,167	1,077
EBITDA	76	59	(14)	(87)	34	169	127	104
EBITDA adjusted	114	63	(23)	(37)	116	162	127	106
EBIT	8	(80)	(87)	(718)	(878)	116	74	55
EBIT adjusted	46	(8)	(91)	(112)	(166)	109	75	51
EBIT adj. margin (%)	3.9	(0.7)	(12.7)	(10.3)	(4.0)	9.0	6.4	4.7
tk Value Added					(1,129)			
Ø Capital Employed	2,922	2,972	3,011	2,955	2,955	2,340	2,356	2,384
BCF	(211)	(137)	(141)	(107)	(595)	140	27	3
CF from divestm.	0	0	4	0	4	0	1	1
CF for investm.	(88)	(70)	(59)	(110)	(327)	(50)	(54)	(54)
Employees	21,705	21,409	19,431	20,659	20,659	20,782	20,719	19,764

Note: Prior year adjusted for new organizational structure and new special items guideline as of 01.10.2020



Steel Europe

[€ mn]

	Q1	Q2	2019/20 Q3	Q4	FY	Q1	2020/21 Q2	Q3
Order intake	2,054	2,165	913	1,965	7,097	2,408	2,437	2,488
Sales	1,797	2,078	1,388	1,760	7,023	1,917	2,238	2,416
EBITDA	(15)	(197)	(204)	(116)	(532)	92	(92)	123
EBITDA adjusted	(12)	(70)	(196)	(87)	(365)	89	116	88
EBIT	(131)	(307)	(317)	(1,737)	(2,492)	22	(161)	55
EBIT adjusted	(127)	(181)	(309)	(203)	(820)	20	47	19
EBIT adj. margin (%)	(7.1)	(8.7)	(22.2)	(11.5)	(11.7)	1.1	2.1	0.8
tk Value Added					(2,936)			
Ø Capital Employed	5,207	5,373	5,393	5,216	5,216	3,815	3,858	3,939
BCF	(1,019)	(53)	(269)	(167)	(1,508)	(131)	(71)	(181)
CF from divestm.	(2)	(1)	(1)	(9)	(13)	(2)	(2)	(5)
CF for investm.	(118)	(139)	(90)	(144)	(491)	(101)	(174)	(114)
Employees	27,284	27,059	26,755	26,632	26,632	26,336	25,912	26,015

Note: Prior year adjusted for new organizational structure and new special items guideline as of 01.10.2020



Marine Systems

[€ mn]

	Q1	Q2	2019/20		FY	2020/21		
	Q1	Q2	Q3	Q4		Q1	Q2	Q3
Order intake	109	133	123	1,870	2,235	258	405	153
Order backlog	5,618	5,322	5,053	6,035	6,035	6,008	5,656	5,607
Sales	387	424	386	564	1,760	364	689	396
EBITDA	14	13	18	29	74	21	19	6
EBITDA adjusted	14	17	19	29	79	21	18	6
EBIT	1	(1)	3	12	15	5	3	(9)
EBIT adjusted	1	3	4	12	20	5	2	(9)
EBIT adj. margin (%)	0.2	0.7	1.0	2.2	1.1	1.4	0.3	(2.3)
tk Value Added					(82)			
Ø Capital Employed	1,150	1,159	1,179	1,220	1,220	1,519	1,651	1,723
BCF	(45)	36	(140)	(51)	(200)	(137)	(247)	6
CF from divestm.	0	0	0	(0)	0	0	3	0
CF for investm.	(13)	(19)	(12)	(30)	(73)	(37)	(10)	(8)
Employees	6,136	6,165	6,194	6,355	6,355	6,441	6,466	6,472

Note: Prior year adjusted for new organizational structure and new special items guideline as of 01.10.2020



Multi Tracks

[€ mn]

	Q1	Q2	2019/20 Q3	Q4	FY	Q1	2020/21 Q2	Q3
Order intake	1,328	1,268	782	997	4,376	1,425	1,360	1,488
Sales	1,441	1,495	1,228	1,357	5,522	1,200	1,422	1,421
EBITDA	(110)	(77)	(185)	(234)	(605)	(159)	(98)	11
EBITDA adjusted	(62)	(70)	(159)	(177)	(468)	(86)	(55)	(20)
EBIT	(144)	(110)	(217)	(440)	(911)	(184)	(133)	(38)
EBIT adjusted	(92)	(100)	(189)	(211)	(593)	(111)	(80)	(45)
EBIT adj. margin (%)	(6.4)	(6.7)	(15.4)	(15.6)	(10.7)	(9.2)	(5.6)	(3.1)
tk Value Added					(1,001)			
Ø Capital Employed	1,135	1,111	1,114	1,116	1,116	863	821	820
BCF	(176)	(215)	(249)	(512)	(1,152)	56	(188)	(35)
CF from divestm.	15	3	1	4	22	2	14	4
CF for investm.	(29)	(27)	(24)	(61)	(141)	(26)	(24)	(16)
Employees	19,398	19,293	20,168	18,733	18,733	18,428	18,305	18,652

Note: Prior year adjusted for new organizational structure and new special items guideline as of 01.10.2020



Corporate Headquarters

[€ mn]

	Q1	Q2	2019/20 Q3	Q4	FY	Q1	2020/21 Q2	Q3
EBITDA	(78)	(68)	(42)	(42)	(230)	(53)	(55)	(52)
EBITDA adjusted	(60)	(54)	(48)	(42)	(205)	(53)	(48)	(43)
EBIT	(82)	(73)	(46)	(46)	(247)	(54)	(56)	(52)
EBIT adjusted	(65)	(59)	(52)	(46)	(221)	(54)	(49)	(44)
BCF	(50)	(62)	(69)	(65)	(246)	(64)	(52)	(83)
Employees	1,043	971	837	812	812	648	642	637
thereof GER / tk AG	730	679	560	547	547	397	393	388
thereof Regions	313	292	277	265	265	251	249	249

Note: Prior year adjusted for new organizational structure and new special items guideline as of 01.10.2020



Business Area Overview – Quarterly Order Intake

[€ mn]

	Q1	Q2	2019/20 Q3	Q4	FY	Q1	2020/21 Q2	Q3
Materials Services	2,750	2,845	2,005	2,285	9,886	2,482	3,096	3,612
Industrial Components	558	589	432	517	2,095	662	656	606
Automotive Technology	1,148	1,065	703	1,154	4,069	1,183	1,158	1,076
Steel Europe	2,054	2,165	913	1,965	7,097	2,408	2,437	2,488
Marine Systems	109	133	123	1,870	2,235	258	405	153
Multi Tracks	1,328	1,268	782	997	4,376	1,425	1,360	1,488
Corporate Headquarters	1	(0)	2	1	4	2	0	2
Reconciliation	(518)	(507)	(167)	(419)	(1,611)	(574)	(468)	(655)
Group continuing operations	7,429	7,559	4,793	8,369	28,150	7,845	8,646	8,770
Disc. elevator operations	2,232	1,983	1,900	627	6,741	0	0	0
Full Group	9,660	9,542	6,693	8,996	34,891	7,845	8,646	8,770

Note: Prior year adjusted for new organizational structure as of 01.10.2020



Business Area Overview – Quarterly Sales

[€ mn]

	Q1	Q2	2019/20		FY	2020/21		
	Q1	Q2	Q3	Q4		Q1	Q2	Q3
Materials Services	2,689	2,975	1,936	2,296	9,895	2,368	2,888	3,289
Industrial Components	544	573	452	530	2,099	621	626	630
Automotive Technology	1,182	1,101	720	1,088	4,090	1,215	1,167	1,077
Steel Europe	1,797	2,078	1,388	1,760	7,023	1,917	2,238	2,416
Marine Systems	387	424	386	564	1,760	364	689	396
Multi Tracks	1,441	1,495	1,228	1,357	5,522	1,200	1,422	1,421
Corporate Headquarters	1	1	1	7	9	5	5	2
Reconciliation	(411)	(401)	(345)	(344)	(1,500)	(370)	(457)	(555)
Group continuing operations	7,629	8,247	5,765	7,258	28,899	7,321	8,577	8,676
Disc. elevator operations	2,044	1,861	1,946	693	6,544	0	0	0
Full Group	9,674	10,108	7,710	7,951	35,443	7,321	8,577	8,676

Note: Prior year adjusted for new organizational structure as of 01.10.2020



Business Area Overview – Quarterly EBIT and Margin

[€ mn]

	Q1	Q2	2019/20		FY	2020/21		
	Q1	Q2	Q3	Q4		Q1	Q2	Q3
Materials Services	12	21	(80)	(494)	(540)	11	132	268
%	0.5	0.7	(4.1)	(21.5)	(5.5)	0.5	4.6	8.1
Industrial Components	43	5	23	(100)	(29)	98	90	59
%	7.8	0.8	5.2	(18.8)	(1.4)	15.8	14.3	9.4
Automotive Technology	8	(80)	(87)	(718)	(878)	116	74	55
%	0.7	(7.3)	(12.1)	(66.0)	(21.5)	9.5	6.4	5.1
Steel Europe	(131)	(307)	(317)	(1,737)	(2,492)	22	(161)	55
%	(7.3)	(14.8)	(22.9)	(98.7)	(35.5)	1.2	(7.2)	2.3
Marine Systems	1	(1)	3	12	15	5	3	(9)
%	0.2	(0.2)	0.8	2.2	0.9	1.4	0.4	(2.4)
Multi Tracks	(144)	(110)	(217)	(440)	(911)	(184)	(133)	(38)
%	(10.0)	(7.3)	(17.7)	(32.4)	(16.5)	(15.4)	(9.3)	(2.6)
Corporate Headquarters	(82)	(73)	(46)	(46)	(247)	(54)	(56)	(52)
Reconciliation	(8)	(14)	(8)	(141)	(172)	9	(7)	(3)
Group continuing operations	(302)	(561)	(729)	(3,663)	(5,255)	24	(57)	334
%	(4.0)	(6.8)	(12.7)	(50.5)	(18.2)	0.3	(0.7)	3.8
Disc. elevator operations	187	98	241	15,203	15,730	(4)	(12)	(2)
Full Group	(115)	(462)	(488)	11,540	10,474	20	(69)	332
%	(1.2)	(4.6)	(6.3)	145.1	29.6	0.3	(0.8)	3.8

Note: Prior year adjusted for new organizational structure as of 01.10.2020



Business Area Overview – Quarterly EBIT adj. and Margin

[€ mn]

	Q1	Q2	2019/20 Q3	Q4	FY	Q1	2020/21 Q2	Q3
Materials Services	12	29	(75)	(51)	(85)	5	126	232
%	0.5	1.0	(3.9)	(2.2)	(0.9)	0.2	4.4	7.1
Industrial Components	44	52	27	17	139	101	97	68
%	8.1	9.0	5.9	3.2	6.6	16.2	15.5	10.8
Automotive Technology	46	(8)	(91)	(112)	(166)	109	75	51
%	3.9	(0.7)	(12.7)	(10.3)	(4.0)	9.0	6.4	4.7
Steel Europe	(127)	(181)	(309)	(203)	(820)	20	47	19
%	(7.1)	(8.7)	(22.2)	(11.5)	(11.7)	1.1	2.1	0.8
Marine Systems	1	3	4	12	20	5	2	(9)
%	0.2	0.7	1.0	2.2	1.1	1.4	0.3	(2.3)
Multi Tracks	(92)	(100)	(189)	(211)	(593)	(111)	(80)	(45)
%	(6.4)	(6.7)	(15.4)	(15.6)	(10.7)	(9.2)	(5.6)	(3.1)
Corporate Headquarters	(65)	(59)	(52)	(46)	(221)	(54)	(49)	(44)
Reconciliation	(4)	(15)	(7)	(7)	(34)	3	1	(6)
Group continuing operations	(185)	(279)	(693)	(601)	(1,759)	78	220	266
%	(2.4)	(3.4)	(12.0)	(8.3)	(6.1)	1.1	2.6	3.1
Disc. elevator operations	217	184	249	70	720	0	0	0
Full Group	31	(95)	(445)	(530)	(1,039)	78	220	266
%	0.3	(0.9)	(5.8)	(6.7)	(2.9)	1.1	2.6	3.1

Note: Prior year adjusted for new organizational structure and new special items guideline as of 01.10.2020



Business Area Overview – Quarterly Business Cash Flow (BCF) and Free Cash Flow before M&A

[€ mn]

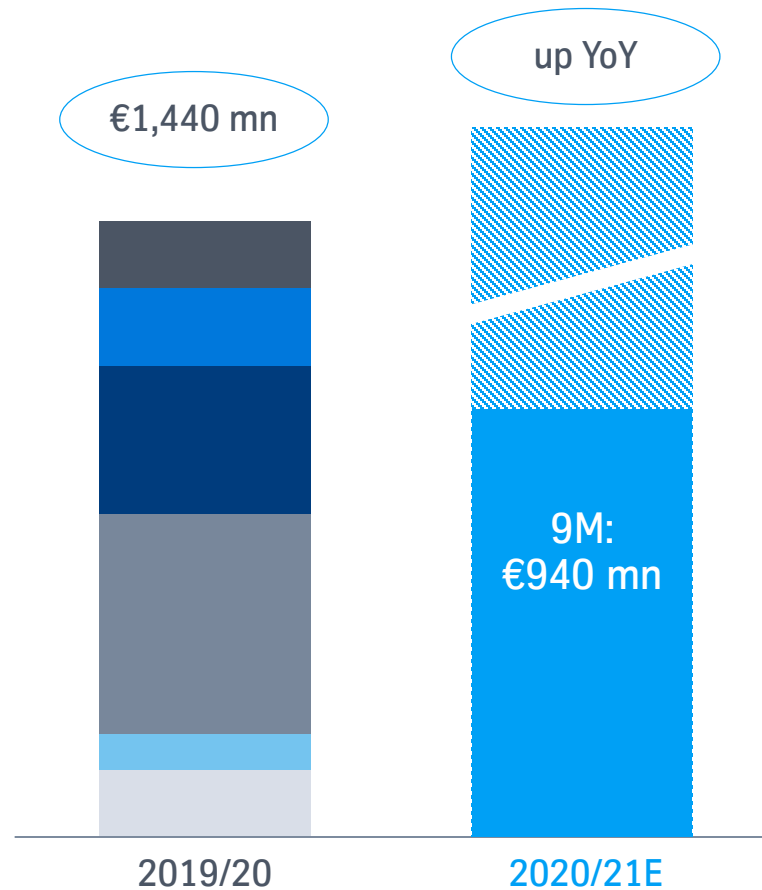
		2019/20				FY	2020/21		
		Q1	Q2	Q3	Q4		Q1	Q2	Q3
BCF	Materials Services	(681)	311	(132)	(368)	(870)	134	(9)	(39)
BCF	Industrial Components	(50)	11	8	(45)	(76)	149	26	19
BCF	Automotive Technology	(211)	(137)	(141)	(107)	(595)	140	27	3
BCF	Steel Europe	(1,019)	(53)	(269)	(167)	(1,508)	(131)	(71)	(181)
BCF	Marine Systems	(45)	36	(140)	(51)	(200)	(137)	(247)	6
BCF	Multi Tracks	(176)	(215)	(249)	(512)	(1,152)	56	(188)	(35)
BCF	Corporate Headquarters	(50)	(62)	(69)	(65)	(246)	(64)	(52)	(83)
BCF	Reconciliation	(91)	(61)	(228)	(138)	(518)	(67)	(72)	132
BCF	Group continuing operations	(2,322)	(171)	(1,220)	(1,452)	(5,164)	81	(586)	(176)
	Interest payments	(29)	(131)	(30)	(32)	(221)	(28)	(112)	(11)
	Tax payments	(57)	(65)	12	(19)	(130)	(20)	(52)	(48)
FCF b. M&A	Group continuing operations	(2,407)	(367)	(1,238)	(1,503)	(5,515)	32	(750)	(235)
FCF b. M&A	Disc. elevator operations	(69)	158	467	123	680	0	0	0
FCF b. M&A	Full Group	(2,476)	(209)	(770)	(1,380)	(4,835)	32	(750)	(235)

Note: Prior year adjusted for new organizational structure and new special items guideline as of 01.10.2020



Increase in Capex¹ mainly due to higher investments at Steel Europe

[Continuing operations]

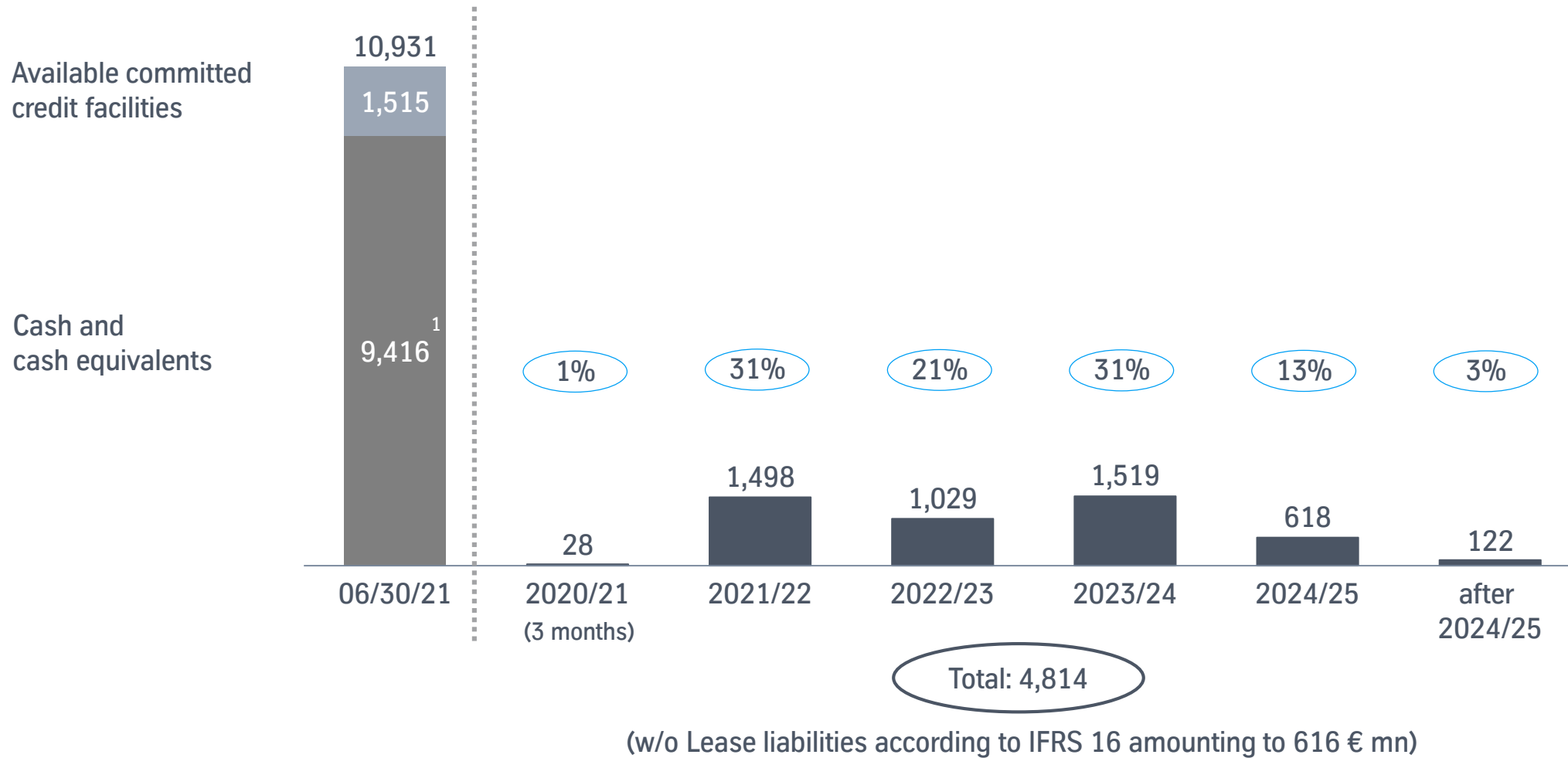


- Higher investments at SE in connection with Steel Strategy 20-30 vs. largely stable investments overall at the other segments
- Due in particular to the uncertain environment, investments will be approved on a restrictive basis and step by step



Liquidity analysis and maturity profile of gross financial debt

as of June 30, 2021 [€ mn]



1. Incl. securities of €9 mn



thyssenkrupp rating

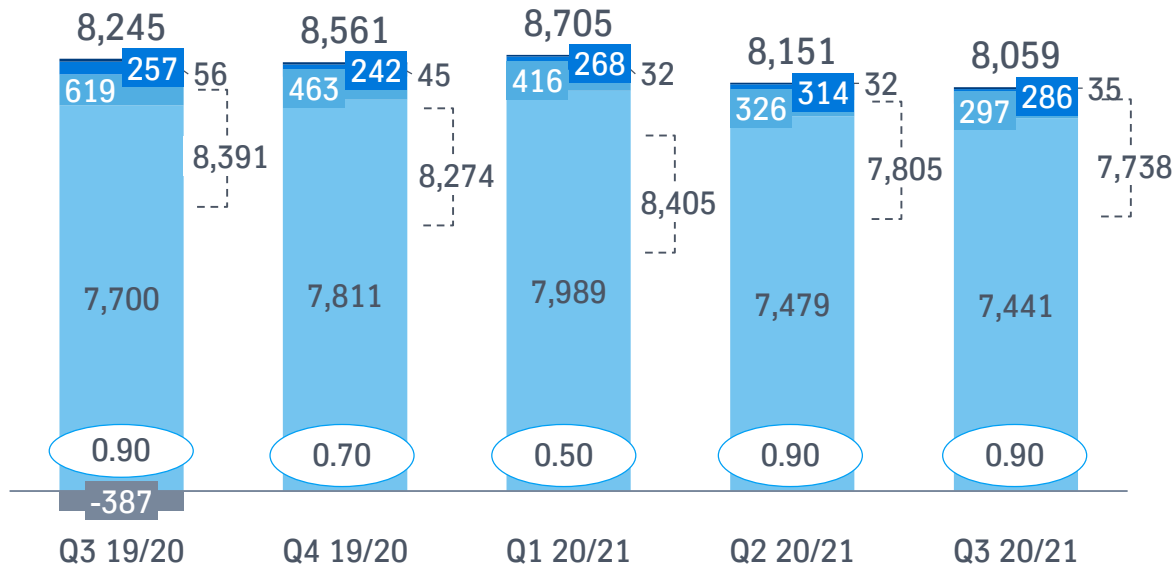
	Long-term rating	Short-term rating	Outlook
Standard & Poor's	BB-	B	negative
Moody's	B1	not Prime	stable
Fitch	BB-	B	stable



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

[Group, € mn]

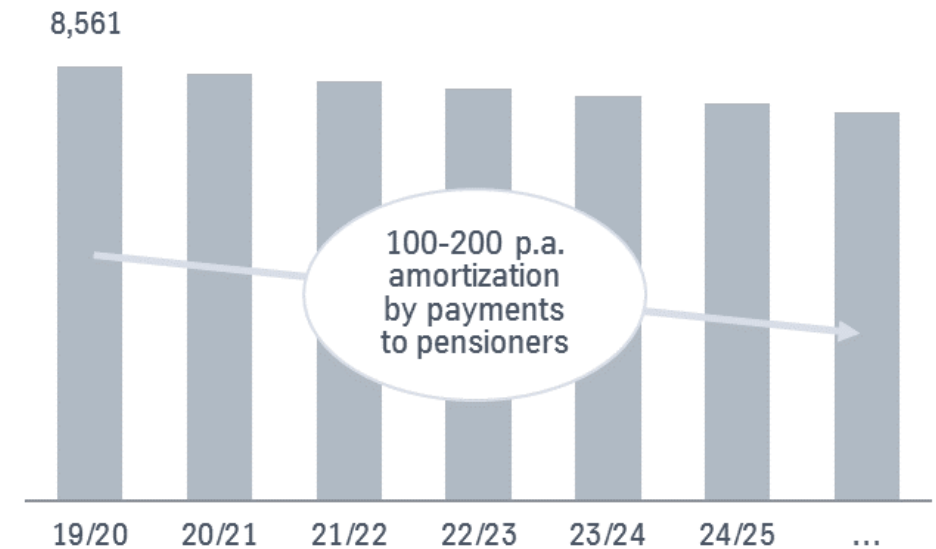
Accrued pension and similar obligations



Fluctuations in accrued pensions

- are mainly driven by increases / decreases in discount rates in Germany (>90% of accrued pensions in Germany)
- do not change payouts to pensioners
- do not trigger funding situation in Germany; and not necessarily funding changes outside Germany
- are recognized directly in equity via OCI

Development at unchanged discount rate (schematic)



- IFRS requires determination of pension discount rate based on AA-rated corporate bonds
- Pension discount rate significant lower than interest rates of tk corporate bonds
- >90% of accrued pensions in Germany; thereof ~60% owed to exist. pensioners (average age ~77 years)

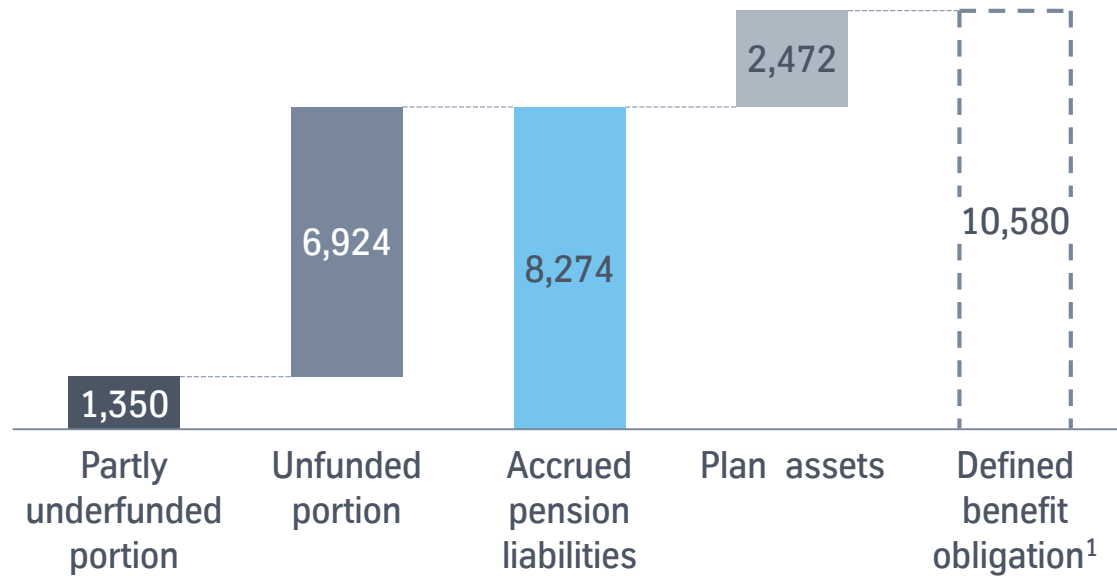
■ Accrued pension liability Germany
 ■ Accrued pension liability outside GER
 ■ Accruals related to partial retirement agreements
 ■ Other accrued pension-related obligation
 ○ German discount rate
 ■ Reclassification due to the presentation as liabilities associated with assets held for sale



Germany accounts for majority of pension plans

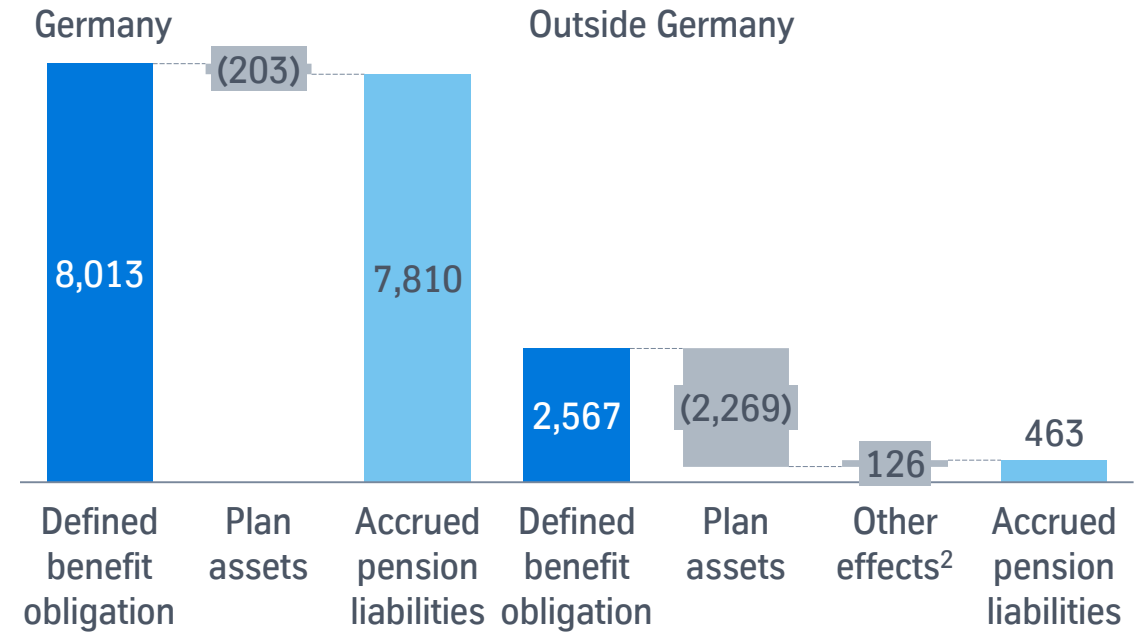
[Group, FY 2019/20; € mn]

Funded status of defined benefit obligation



- >95% 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

Reconciliation of accrued pension liabilities by region



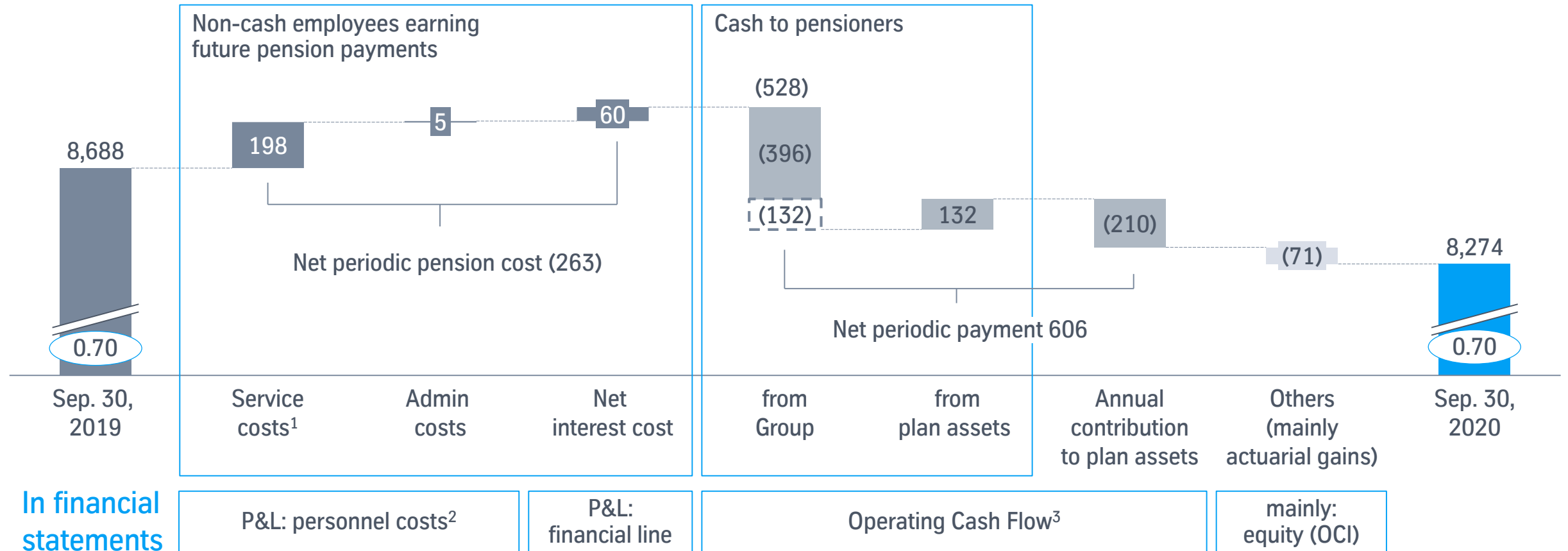
- Plan assets outside Germany mainly attributable to UK (~37%) and USA (~28%)
- Plan asset classes include national and international stocks, fixed income securities of governments and non-governmental organizations, real estate as well as highly diversified funds

1. Incl. effects from IAS 19 in UK (pension asset and asset ceiling) of €165 mn | 2 Incl. effects from asset ceiling UK of €39 mn



Net periodic payments exceed Service costs (incl. in EBITDA) by >€400 mn (long-term ~€300 mn) and amortize pension liability by Δ of Net periodic payment vs. Net periodic pension cost

[Group, € mn]



In financial statements

○ German discount rate

1. Incl. past service cost and curtailments | 2. Additional personnel expenses include €163 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



Re-conciliation of EBIT Q3 2020/21 from P&L

[Continuing Operations, € mn]

P&L structure

Net sales	8,676
Cost of sales	(7,424)
SG&A, R&D	(1,000)
Other income/expense	37
Other gains/losses	34
= Income from operations	323

Income from companies using equity method (43)

Finance income/expense (55)

= EBT 224

EBIT definition

Net sales	8,676
Cost of sales	(7,424)
SG&A, R&D	(1,000)
Other income/expense	37
Other gains/losses	34
Income from companies using equity method	(43)
Adjustm. for oper. items in fin. income/expense	53 ¹

= EBIT 334

Finance income/expense (55)

Operating items in fin. income/expense (53)

= EBT 224

1. Income recognized in the reporting period from the subsequent measurement of the interest-free loan acquired in connection with the Elevator reinvestment



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