



thyssenkrupp

FY 24/25

Facts & Figures

thyssenkrupp Investor Relations

December 2025

tk Introduction	2-7
Update FY 24/25	8-17
Group Overview and Financials	18-26
Segment Overview and Financials	27-37
ESG and Green Transformation	38-44
Appendix	45-51



Group structure at a glance

More than 200 years expertise in engineering and technology



thyssenkrupp AG

(In addition: 16.2% stake in TKE plus shareholder loan)

Automotive Technology (AT)



One of the leading suppliers and engineering partners to the international auto industry (e.g. high-tech components and systems, mechatronic solutions as well as forged components)

Decarbon Technologies (DT)



Leading businesses with key technologies to enable Green Transformation at our customers across industries

Materials Services (MX)



One of the world's leading mill-independent materials distributors and service providers with ~250,000 customers and a strong market position in Europe and North America

Marine Systems (MS)



“Maritime Powerhouse” and one of the world's leading naval defense solution providers (e.g. conventional submarines, naval surface vessels as well as maritime software and electronics)

Steel Europe (SE)



Germany's largest steel producer, focusing on the manufacture of high-quality flat carbon steel – available as both conventional and CO₂-reduced products

Target picture: tkAG as financial holding company with independent businesses and majority interests



Snapshot FY 24/25 and mid-term targets



Group: Sales of €32.8 bn, EBIT adj. of €640 mn (1.9% margin)

Automotive Technology (AT)



Decarbon Technologies (DT)



Materials Services (MX)



Marine Systems (MS)



Steel Europe (SE)



	Automotive Technology (AT)	Decarbon Technologies (DT)	Materials Services (MX)	Marine Systems (MS)	Steel Europe (SE)
Sales	€7.0 bn	€3.5 bn	€11.4 bn	€2.2 bn	€9.8 bn
EBIT adj.	€187 mn 2.7% margin	€71 mn 2.1% margin	€132 mn 1.2% margin	€127 mn 5.8% margin	€337 mn 3.4% margin
Mid-term target	7-8% EBIT adj. margin	>5% EBIT adj. margin	2-3% EBIT adj. margin	>7% EBIT adj. margin	Under review EBIT adj. margin

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



Management team

Dedicated management responsibilities for the segments



Miguel Ángel López Borrego
CEO

Born 1965, Spanish
Since June 1, 2023
Appointed until 05/2031

Main responsibilities:

- Decarbon Technologies
- Steel Europe
- Communications
- Investor Relations
- Legal & Compliance
- Strategy, Markets & Portfolio



Dr. Volkmar Dinstuhl

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

Main responsibilities:

- Automotive Technology
- TKMS
- Mergers & Acquisitions



Dr. Axel Hamann
CFO

Born 1974, German
Since May 1, 2025
Appointed until 04/2028

Main responsibilities:

- Controlling, Accounting and Risk
- Finance
- Internal Auditing
- Taxes & Customs



Ilse Henne

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

Main responsibilities:

- Materials Services
- Sustainability
- Cyber Defense Center
- IT Strategy & Governance



Wilfried von Rath
CHRO

Born 1964, German
Since April 1, 2025
Appointed until 03/2028

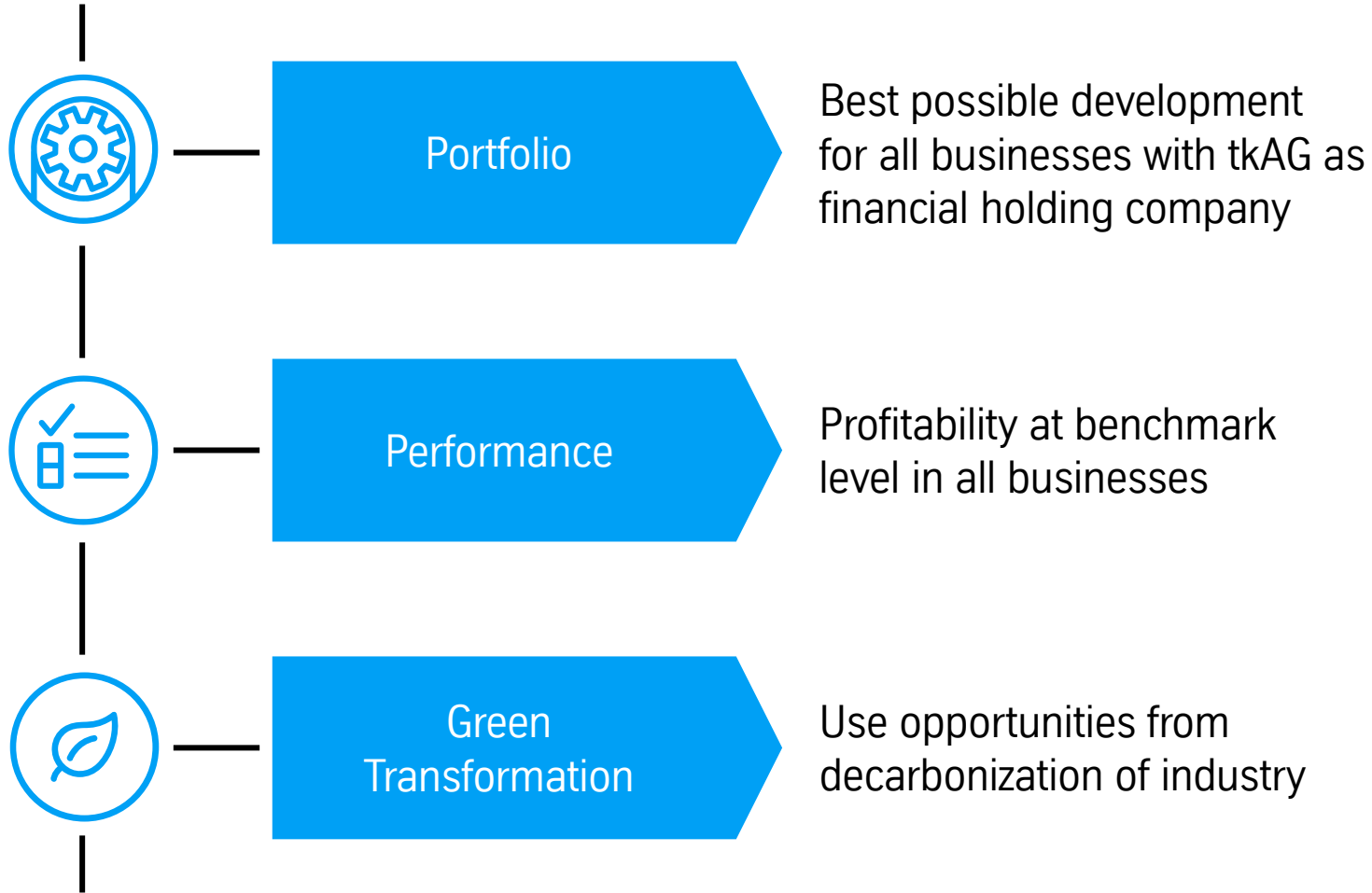
Main responsibilities:

- CHRO and Labor Director (tkAG and Steel Europe)



Top management priorities

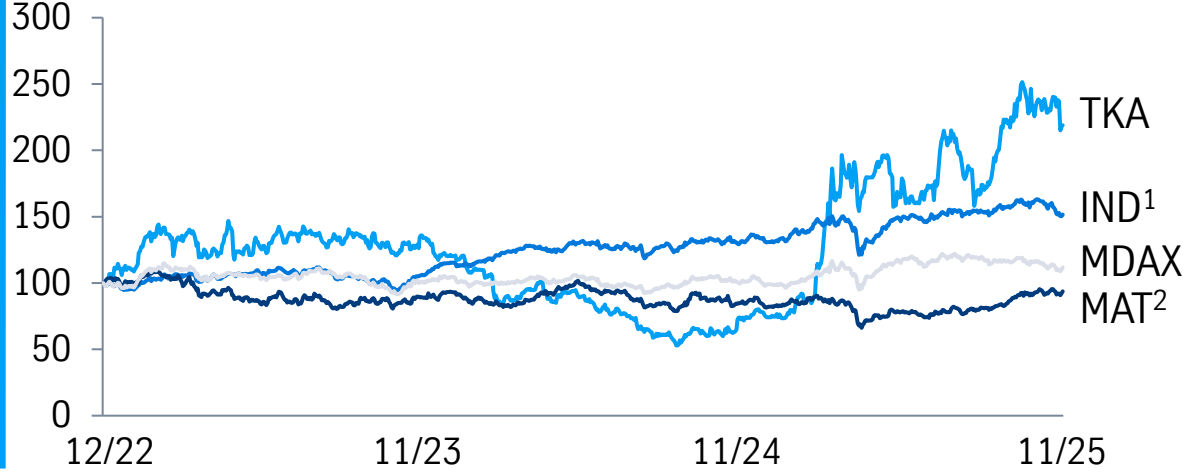
Focus on Portfolio, Performance and Green Transformation – focus on value creation for shareholders



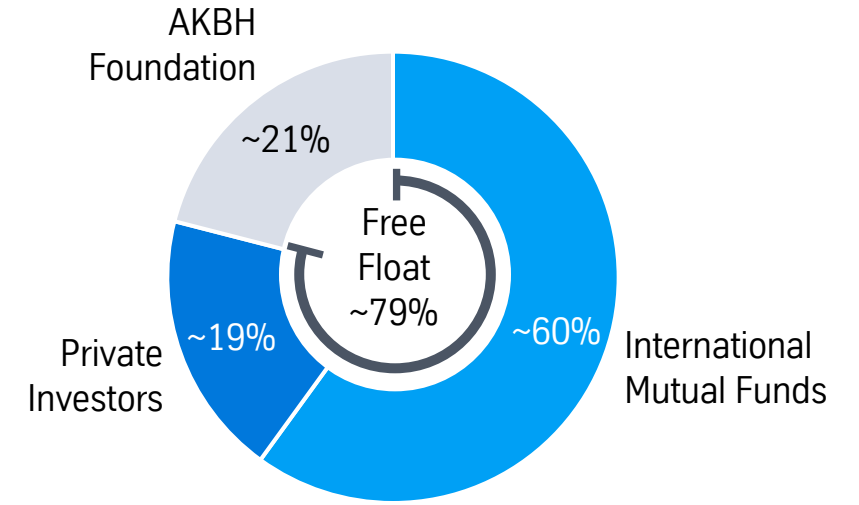
Performance of thyssenkrupp stock and shareholder structure



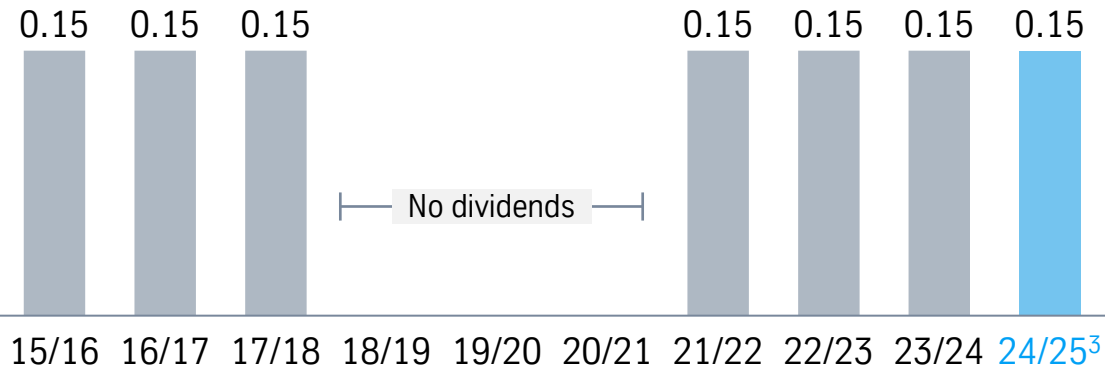
Last 3 years, indexed



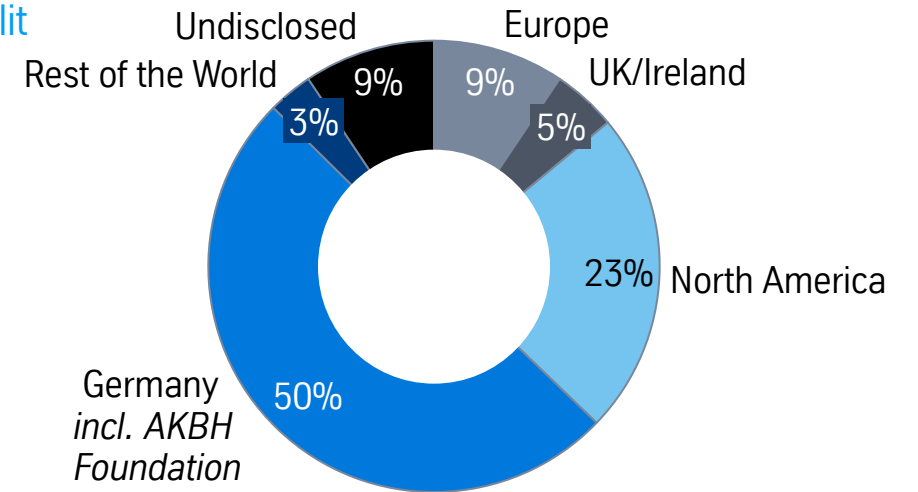
Investors



Dividend per share (€)



Regional split



1. STOXX Europe 600 / Industrial Goods & Services | 2. STOXX Europe 600 / Basic Resources | 3. Proposal to the AGM



tk Introduction	2-7
Update FY 24/25	8-17
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ESG and Green Transformation	38-44
Appendix	45-51



We have taken major steps forward and we are already in the middle of the year of implementation

A look back at FY 24/25 – the year of decisions

Presentation of the ACES 2030 future model – a clear framework for our transformation



Successful stock market listing of TKMS – a milestone in our new strategic alignment



Realignment of the steel business defined and a collective restructuring agreement concluded with IG Metall



We have a clear vision for the future – we are realigning the group

Notes on ACES 2030



Financial holding company

Strong and independent businesses under the joint umbrella of thyssenkrupp AG

New role for headquarters

Corporate functions will focus on the financial management of the entire portfolio

Targeted preparations in the segments

Ensuring performance and capital market readiness and building the structures for stand-alone businesses

More decision-making powers in the segments

Independence provides greater flexibility to make investment and marketing decisions and obtains access to the capital market



Successful TKMS spin-off with significant value creation for TKA shareholders

49% minority spin-off, 51% remain with TKA (fully consolidated)

Allocation ratio: 1 TKMS share per 20 TKA shares

TKMS shares listed since October 20, 2025, at Frankfurt stock exchange and will join MDAX from December 22, 2025

Overall >14% value creation for existing TKA shareholders on the TKMS listing date, on top of the preceding share price increase

TKMS spin-off as potential blueprint for other segments



Financial overview FY 24/25



Persistent market headwinds more than offset by straight performance management

Sales (€ bn)

Q4: 8.3 (-6% YoY)

12M: 32.8 (-6% YoY)

EBIT adj. (€ mn | margin)

Q4: 274 (+124 YoY) 3.3%

12M: 640 (+72 YoY) 1.9%

Net income (€ mn)

Q4: 653 (+1,693 YoY)

12M: 532 (+1,982 YoY)

FCF bef. M&A (€ mn)

Q4: 1,179 (+87 YoY)

12M: 363 (+253 YoY)

Net Cash (€ bn)

Sep-25: 4.9 (+0.5 YTD)

Highlights

- Third year in a row with positive FCF bef. M&A
- Performance management (APEX) fully effective: Market-induced sales decline more than offset in EBIT adj.
- Net income benefitted from TKE valuation effects in Q4 (€902 mn)
- Ongoing strong balance sheet with Net Cash position incl. proceeds from sale of tk Electrical Steel India (€~400 mn)
- Workforce reduction progressing (FTE down by -4.8k YTD)

Challenges

- Weak demand and overwhelming macro uncertainties across most customer groups and regions
 - Trigger for intra-year sales guidance adjustments
- Lack of clarity on global tariff development and political framework during the reporting period
- Still significant impairments at Steel Europe (€~600 mn)

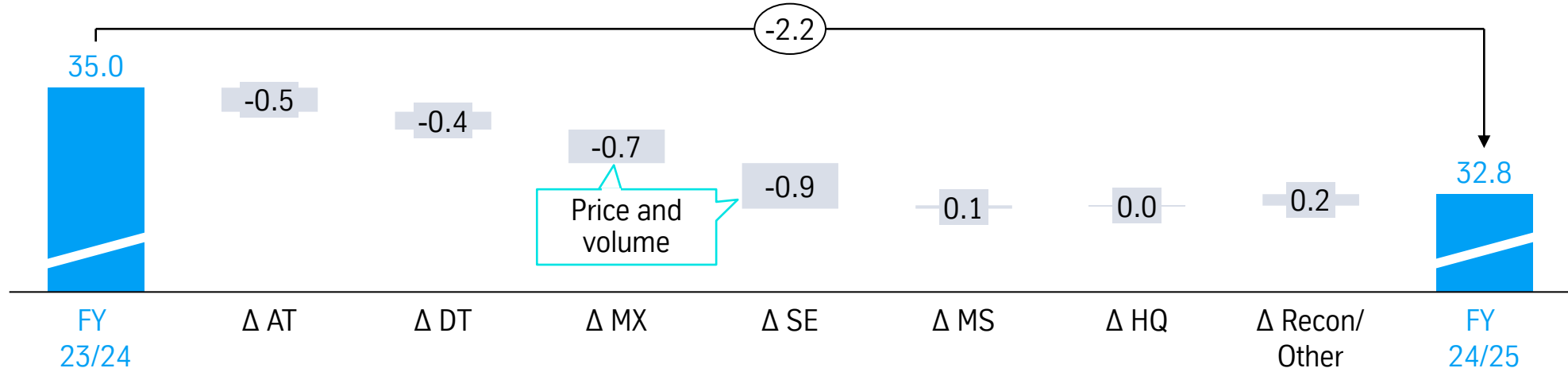




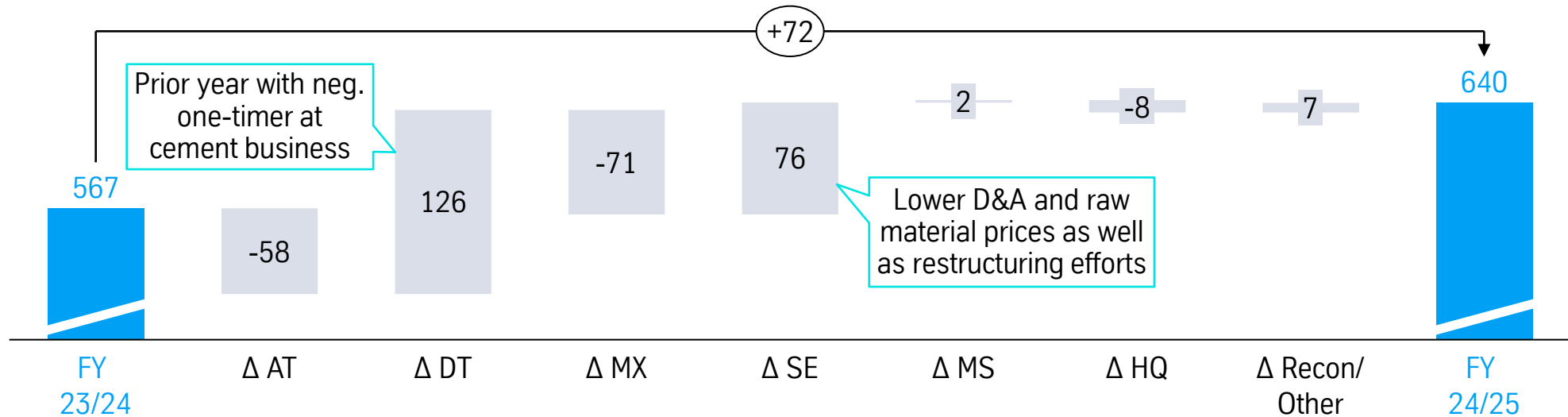
FY 24/25 Sales and EBIT adj. development at a glance

Increase in EBIT adj. despite market-induced sales drop of €2.2 bn YoY

Sales (€ bn)



EBIT adj. (€ mn)

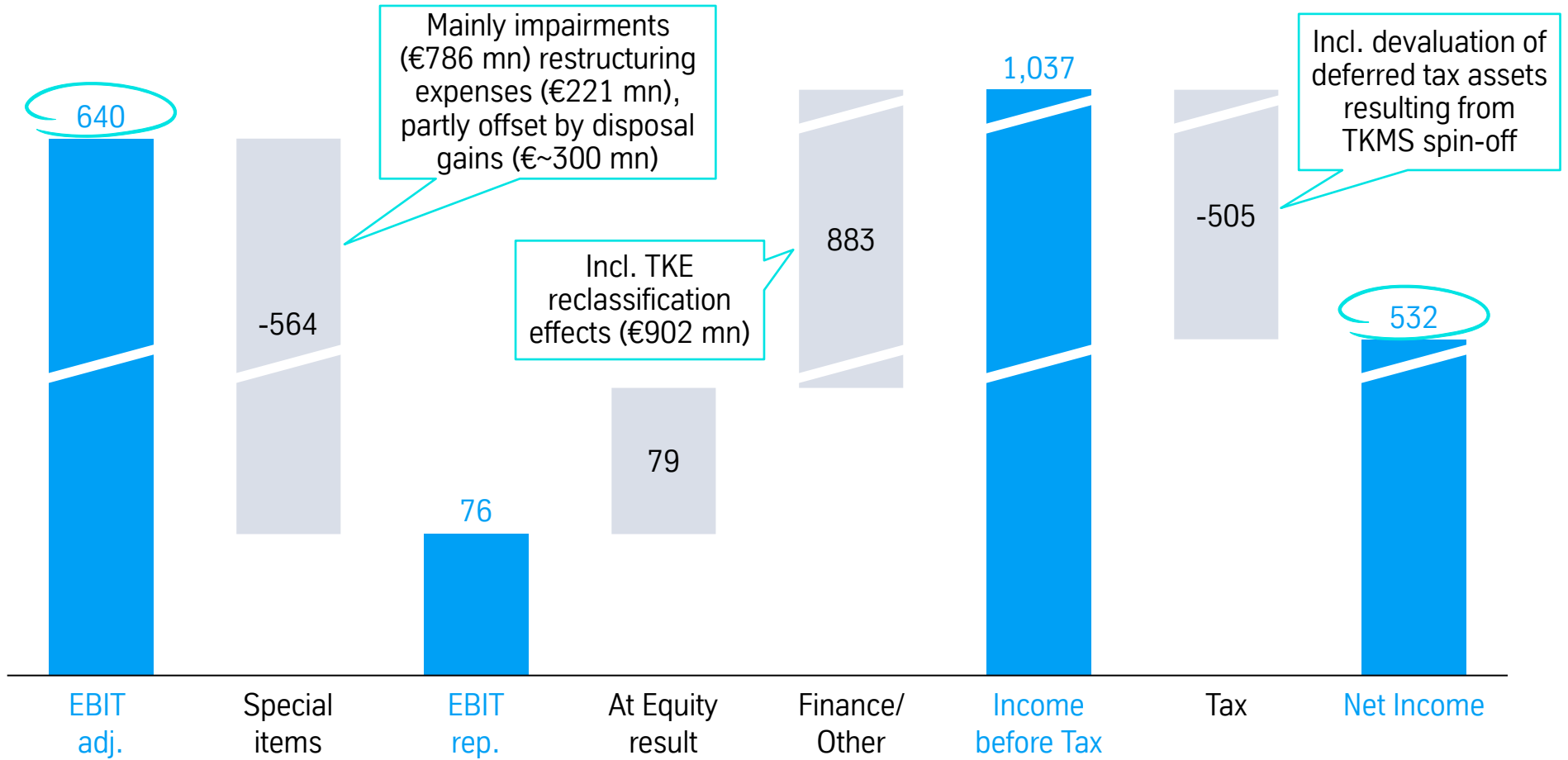


FY 24/25 EBIT adj. to Net Income bridge



Net Income benefitted from TKE reclassification effects

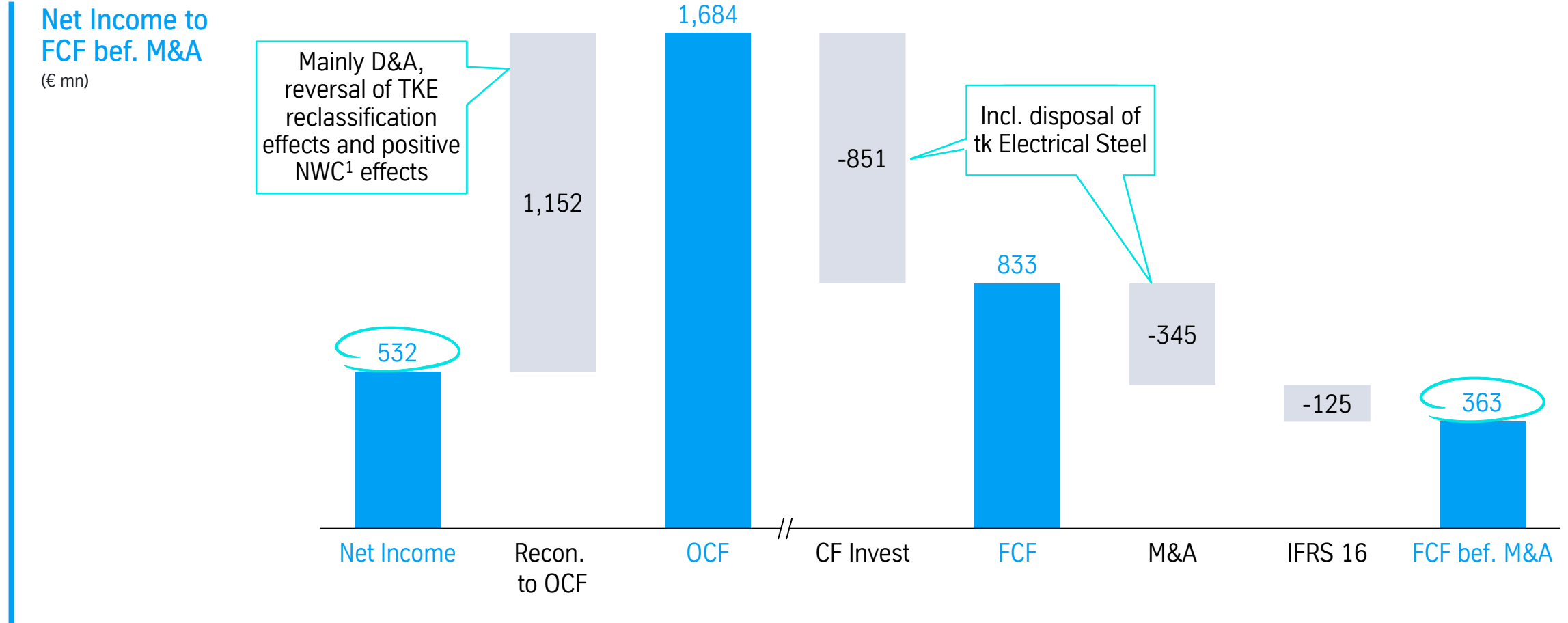
EBIT adj. to Net Income
(€ mn)





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

Third year in a row with positive FCF bef. M&A



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





Outlook FY 25/26

Continued focus on performance and restructuring while markets remain uncertain

thyssenkrupp Group

Sales

-2% to +1%

FY 24/25: €32.8 bn

EBIT adj.

€500 to 900 mn

FY 24/25: €640 mn

FCF bef. M&A

€-600 to -300 mn

FY 24/25: €363 mn

Net Income

€-800 to -400 mn

FY 24/25: €532 mn

Incl. cash outflows for restructuring of approx. €-350 mn

Incl. restructuring provisions (mainly at SE)

thyssenkrupp segments



Sales -5% to -2%

FY 24/25: €7.0 bn

EBIT adj. €225 to 325 mn



Sales -6% to -3%

FY 24/25: €3.5 bn

EBIT adj. €0 to 100 mn



Sales +1% to +4%

FY 24/25: €11.4 bn

EBIT adj. €125 to 225 mn



Sales 0% to +3%

FY 24/25: €9.8 bn

EBIT adj. €225 to 325 mn



Sales -1% to +2%

FY 24/25: €2.2 bn

EBIT adj. €100 to 150 mn



Strategic outlook – Years of execution ahead



Year of decisions successfully managed – setting the course for the future

Execution of ACES 2030: tkAG as financial holding company

Individual approach for each business to secure sustainable success

Leverage opportunities of the Green Transformation

Consequent growth investments and necessary restructuring



tk Introduction	2-7
Update FY 24/25	8-17
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ESG and Green Transformation	38-44
Appendix	45-51



Key financials

[€ mn]



	2023/24					2024/25				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	7,973	8,576	8,355	7,911	32,815	12,481	8,079	10,145	6,981	37,686
Sales	8,181	9,064	8,986	8,810	35,041	7,831	8,579	8,151	8,277	32,837
EBITDA	238	293	257	107	895	394	468	219	409	1,490
EBITDA adjusted	269	361	327	359	1,317	355	185	313	449	1,302
EBIT	-185	28	84	-969	-1,041	102	188	-52	-163	76
EBIT adjusted	84	184	149	151	567	191	19	155	274	640
EBT	-232	-7	26	-982	-1,196	20	267	-53	803	1,037
Net income/(loss)	-305	-72	-33	-1,040	-1,450	-33	167	-255	653	532
attrib. to tk AG stockh.	-314	-78	-54	-1,061	-1,506	-51	155	-278	639	465
Earnings per share ¹ (€)	-0.50	-0.13	-0.09	-1.70	-2.42	-0.08	0.25	-0.45	1.03	0.75
Operating cash flow	-424	113	249	1,415	1,353	306	-312	48	1,643	1,684
Capital spending (incl. IFRS 16 - lease activation)	-118	-320	-518	-366	-1,323	-324	-324	-295	-518	-1,461
Cash flow from divestm.	32	-6	29	11	66	-9	433	9	32	464
Cash flow from investm.	-107	-290	-481	-317	-1,196	-277	-292	-269	-477	-1,315
Free cash flow	-499	-183	-203	1,109	224	19	-172	-212	1,198	833
FCF before M&A	-531	-197	-256	1,093	110	-21	-569	-227	1,179	363
TK Value Added					-2,476					-1,167
Ø Capital Employed	13,176	13,211	13,274	13,045	13,045	11,339	11,409	11,384	11,294	11,294
Cash and cash equivalents (incl. short-term securities)	6,726	4,971	4,697	5,883	5,883	5,733	4,842	4,567	5,738	5,738
Net fin. debt (+) / assets (-)	-3,796	-3,467	-3,191	-4,411	-4,411	-4,298	-3,979	-3,745	-4,862	-4,862
Equity	11,607	11,604	11,667	10,358	10,358	10,378	10,590	9,866	10,560	10,560
Employees	99,973	100,202	97,860	98,120	98,120	97,360	95,560	93,955	93,375	93,375

1. Attributable to tk AG's stockholders

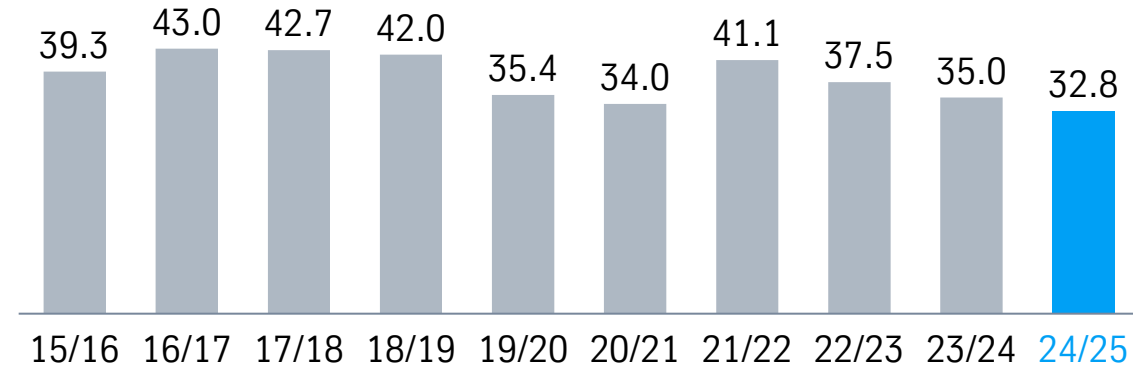


Key financials: Multi-year overview (1/4)



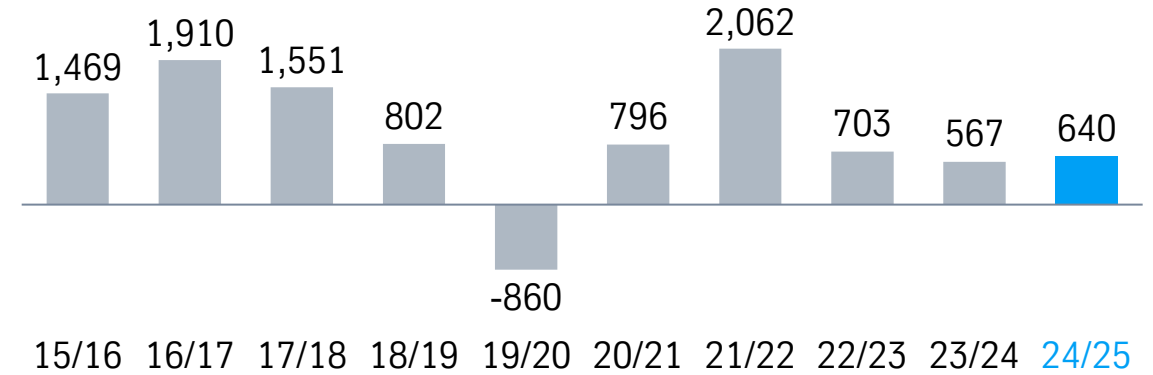
Sales

(€ bn)



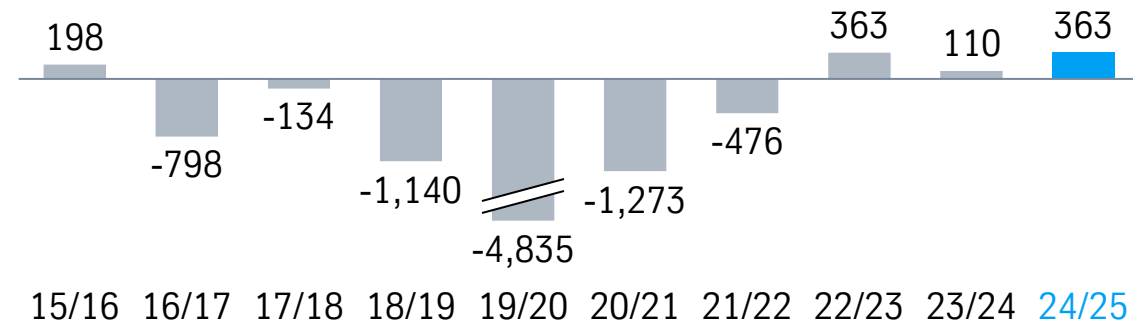
EBIT adj.

(€ mn)



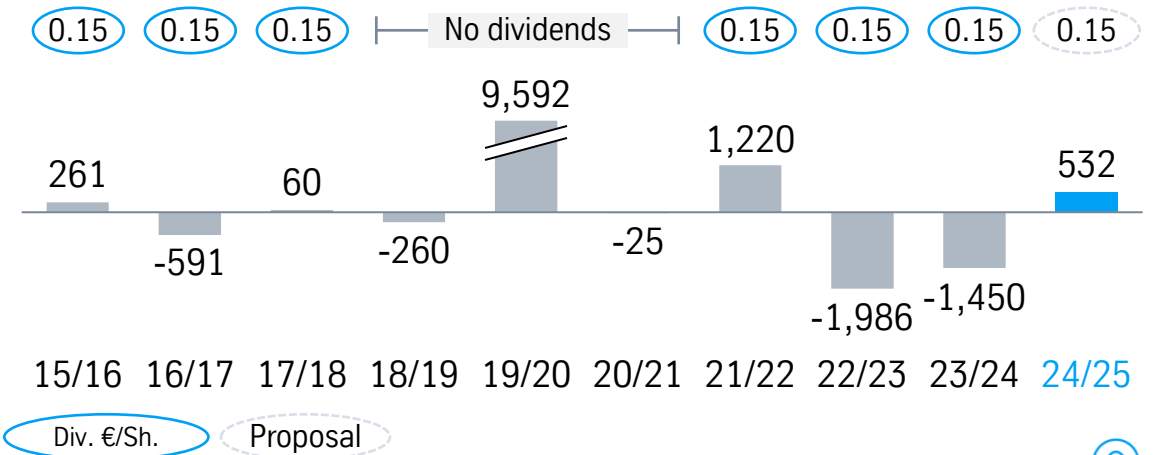
FCF before M&A

(€ mn)



Net income

(€ mn)



Key financials: Multi-year overview (2/4)



		Group					2024 / 2025 vs. 2023 / 2024	
		2020 / 2021	2021 / 2022	2022 / 2023	2023 / 2024	2024 / 2025	Change	in %
Result of operations								
Sales	million €	34,015	41,140	37,536	35,041	32,837	-2,204	-6
Gross Margin	million €	4,356	5,660	2,658	3,243	3,719	476	15
EBITDA	million €	1,415	3,253	1,679	895	1,490	595	67
EBIT	million €	451	1,827	-1,431	-1,041	76	1,117	++
EBT	million €	95	1,396	-1,583	-1,196	1,037	2,233	++
Net income/(loss)	million €	-25	1,220	-1,986	-1,450	532	1,982	++
Earnings per share (EPS)	€	-0.18	1.82	-3.33	-2.42	0.75	3.17	++
Gross margin	%	12.8	13.8	7.1	9.3	11.3	2.1	22
EBIT margin	%	1.3	4.4	-3.8	-3	0.2	3.2	++
EBT margin	%	0.3	3.4	-4.2	-3.4	3.2	6.6	++
Return on equity (before taxes)	%	0.9	9.5	-12.5	-11.5	9.8	21.4	++
Personnel expense per employee	€	66,653	66,080	69,239	74,183	75,790	1,607	2
Sales per employee	€	332,692	418,102	382,173	353,046	344,303	-8,744	-2



Key financials: Multi-year overview (3/4)



		Group					2024 / 2025 vs. 2023 / 2024	
		2020 / 2021	2021 / 2022	2022 / 2023	2023 / 2024	2024 / 2025	Change	in %
Assets/liabilities situation								
Total non-current assets	million €	11,172	11,161	9,272	8,430	9,343	913	11
Total current assets	million €	25,639	26,331	24,019	20,903	19,542	-1,361	-7
Total assets	million €	36,811	37,492	33,291	29,333	28,885	-448	-2
Total equity	million €	10,845	14,742	12,693	10,358	10,560	202	2
Liabilities	million €	25,966	22,750	20,599	18,975	18,325	-650	-3
Provisions for pensions and similar obligations	million €	7,971	5,812	5,474	5,765	5,298	-466	-8
Financial debt non-current	million €	3,794	2,786	1,313	650	520	-129	-20
Financial debt current	million €	1,646	1,195	1,712	823	356	-466	-57
Financial debt non-current/current	million €	5,440	3,981	3,025	1,472	877	-596	-40
Trade accounts payable	million €	4,923	4,807	4,270	4,206	4,314	109	3
Equity ratio	%	29.5	39.3	38.1	35.3	36.6	1.2	4
Inventory turnover	days	82.2	77.8	72.4	75.4	76	0.6	1
Average collection period	days	52.1	52	45.7	44	43.4	-0.6	-1



Key financials: Multi-year overview (4/4)



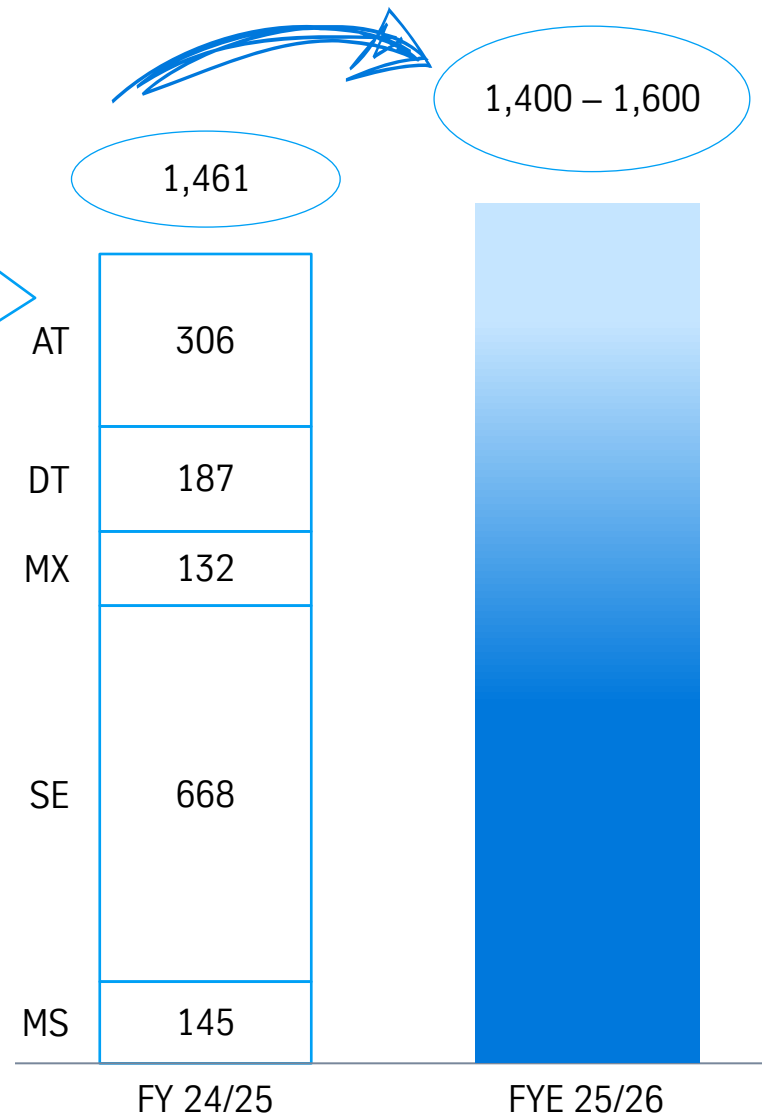
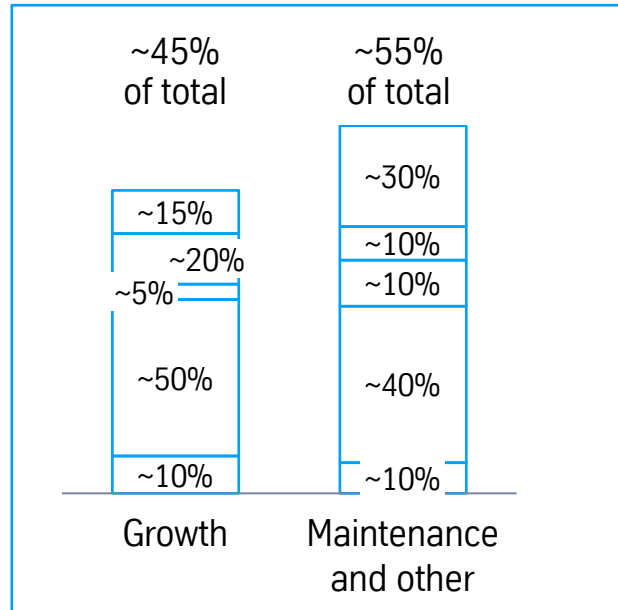
		Group					2024 / 2025 vs. 2023 / 2024	
		2020 / 2021	2021 / 2022	2022 / 2023	2023 / 2024	2024 / 2025	Change	in %
Value management								
Capital employed (average)	million €	13,410	16,224	15,415	13,045	11,294	-1,751	-13
ROCE	%	3.4	11.3	-9.3	-8	0.7	8.7	++
Weighted average cost of capital (WACC)	%	8	8	9	11	11	0	0
Cash flow/financing situation								
Operating cash flows	million €	92	617	2,064	1,353	1,684	331	24
Cash flow for investments	million €	-1,485	-1,304	-1,607	-1,196	-1,315	-120	-10
Free Cashflow before M&A	million €	-1,273	-476	363	110	363	253	++
Cash flow from divestments	million €	975	1,027	25	66	464	397	++
Free cash flow	million €	-418	340	482	224	833	608	++
Cash flows from financing activities	million €	-1,280	-1,791	-716	-1,640	-934	706	43
Cash and cash equivalents	million €	9,026	7,648	7,351	5,883	5,738	-145	-2
Net financial assets	million €	3,586	3,667	4,325	4,411	4,862	451	10
thyssenkrupp AG								
Net income/(loss)	million €	-651	2,103	-1,783	-156	798	954	++
Dividend per share	€	—	0.15	0.15	0.15	0.15 ¹⁾	—	—
Dividend payout	million €	—	93	93	93	93 ¹⁾	—	—

1. Proposal to the Annual General Meeting





Investments per segment [€ mn]



- Investments include a YoY increase in net payments in connection with the construction of the DRI plant at Steel Europe
- In addition, investments for targeted growth initiatives in the other segments are planned
- Overall, investments will be approved on a restrictive basis, depending on the performance of the businesses and the group
- From FY 25/26 the addition of right-of-use assets under leases (IFRS 16) will no longer be recognized in FCF bef. M&A; in the future, the actual lease payments will be included in the calculation of cash flows

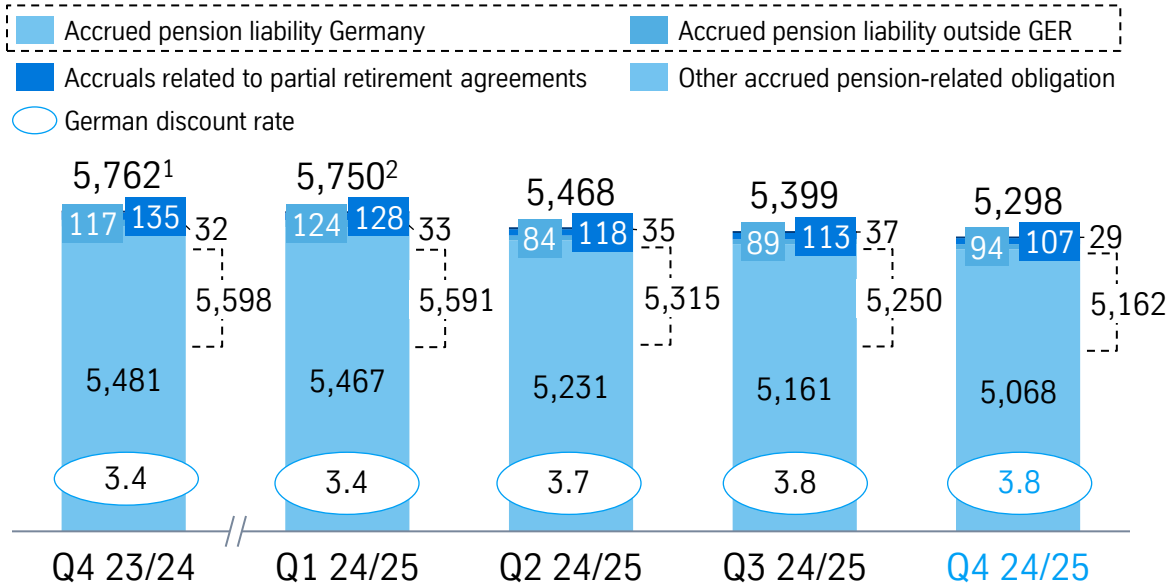




Pensions: “patient” long-term financial debt with gradual amortization

[Group, € mn]

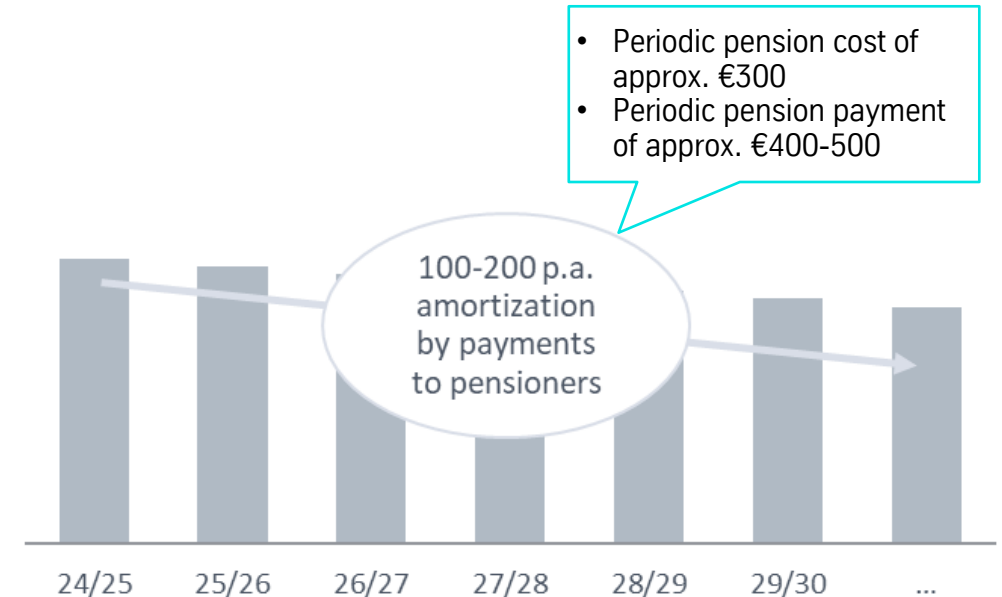
Accrued pension and similar obligations



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 ~79 years)

General remark

- 98% 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



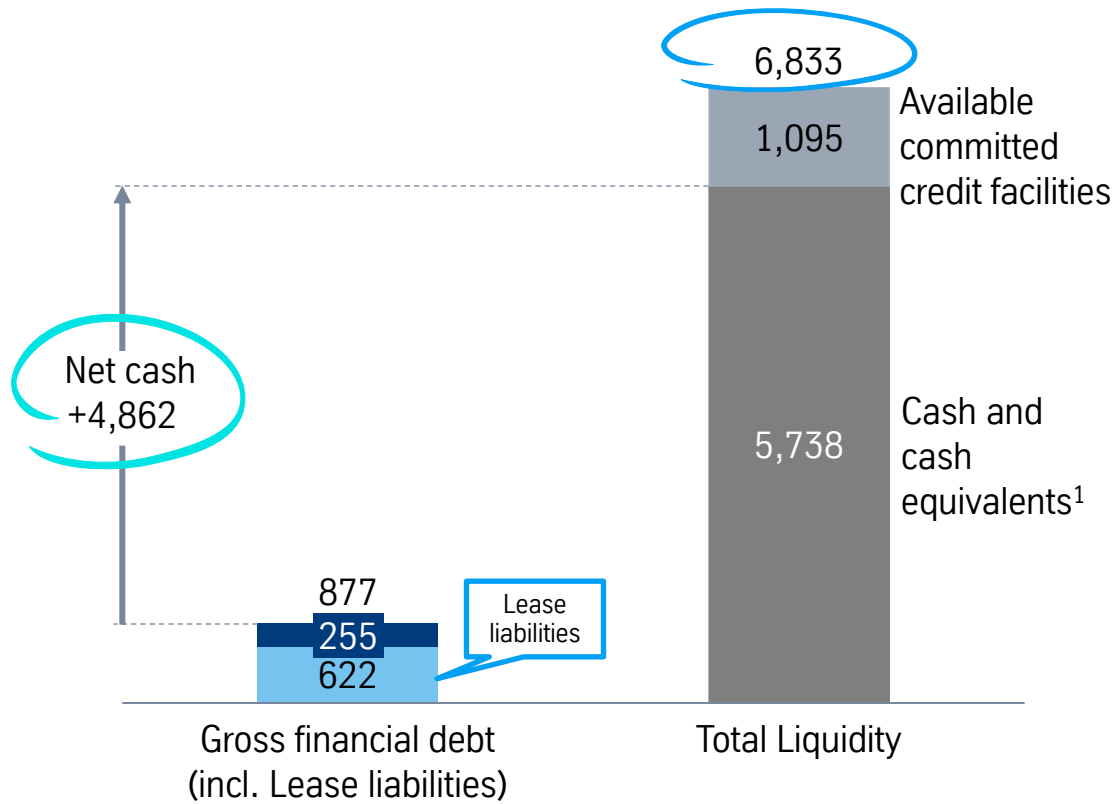


Liquidity profile, reconciliation net cash and tk rating

As of September 30, 2025 [€ mn]

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 (Dec 2025)	Ba3	not Prime	stable

1. Incl. securities of €13 mn and restricted cash of €547 mn



tk Introduction	2-7
Update FY 24/25	8-17
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ESG and Green Transformation	38-44
Appendix	45-51



Automotive Technology with international setup, balanced product portfolio and customer base



Bilstein Motion Solutions

BU BM

Integrated chassis systems
steering, dampers, axle assembly

Presta Dynamic Components

BU PD

High-precision mechanical components
camshafts, rotorshafts, cold forging

Aftermarket Group

BU AM

Bilstein & Berco branded replacement and performance parts

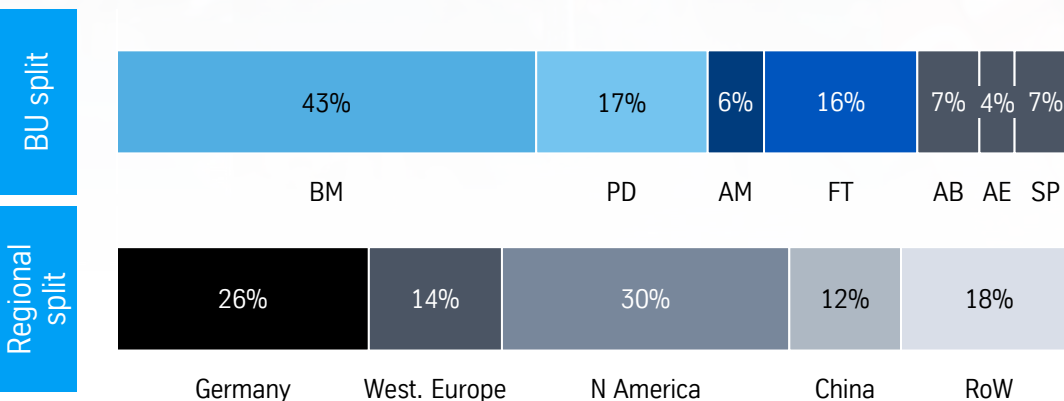
Forged Tech

BU FT

Automotive and undercarriage components
engine- and chassis components, undercarriage solutions

>70% ICE independent

€7.0 bn
Sales in
FY24/25



Automotive Body Solutions

Automation Engineering

Signing of transaction Nov-25

Springs & Stabilizers

AT continues to run BUs AB, AE and SP separately considering partnerships or new ownership models

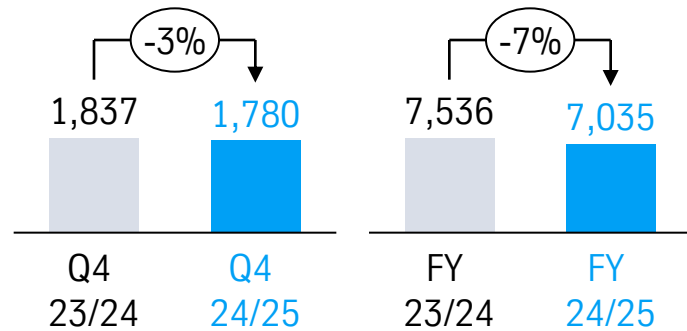


Automotive Technology

Market headwinds mitigated to large extent on the back of internal performance efforts

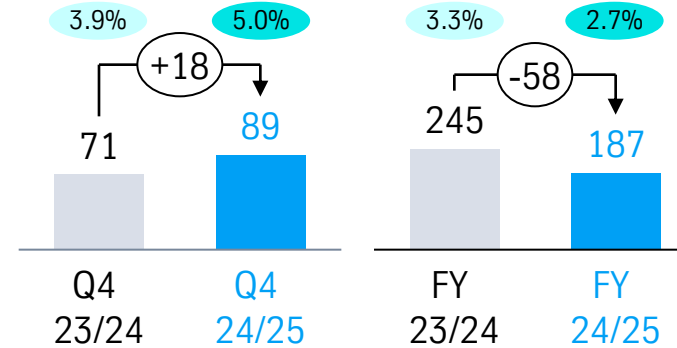


Sales (€ mn)



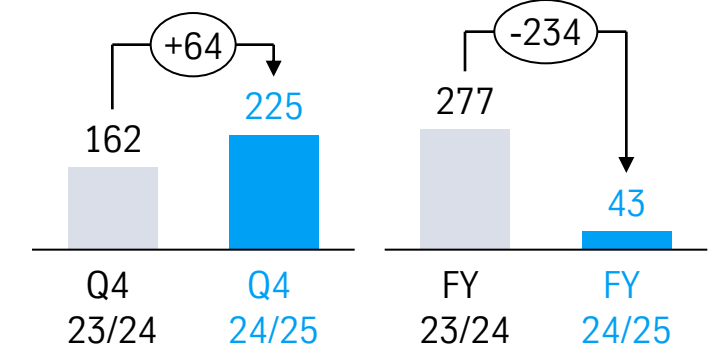
- Persistent soft demand and tough market environment
- Bilstein with growth in aftermarket activities as offsetting factor

EBIT adj. (€ mn | margin)



- Countermeasures such as restructuring and efficiency initiatives in place to mitigate market headwinds
- Decline in personnel expenses outweighed by lower volumes, underutilization in project businesses as well as neg. one-time effects

BCF (€ mn)



- Restructuring cash-outs and earnings decline, partly offset by lower investments
- Q4 increase driven by positive NWC effects

Note: Comment on FY 24/25 YoY



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, e.g. for renewable energy; global #1 supplier for mission critical components for wind energy
- >2,500 multimegawatt main bearings manufactured
- Enormous opportunities from global expansion plans for wind energy

Uhde

- Green technologies to support energy transition (e.g. ammonia, methanol, ammonia cracking)
- Technology leader and global plant engineering & project delivery capabilities
- >3,000 chemical & process plants built worldwide – essential know-how for growing hydrogen transport need and applications

Polysius

- Plant engineering and service in the cement/lime industry
- Technologies for emission reduction, efficient carbon capture processes
- More than 800 cement plants and over 17,600 machines & systems built worldwide – huge potential for service and oxyfuel technology

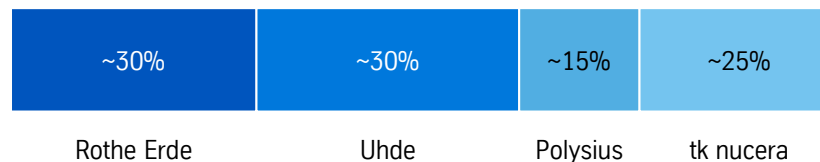
thyssenkrupp nucera¹

- Supplier of electrolyzers for green hydrogen
- Plant engineering for chlor-alkali production
- Well-positioned to unlock the huge hydrogen market potential and strong balance sheet to finance future growth

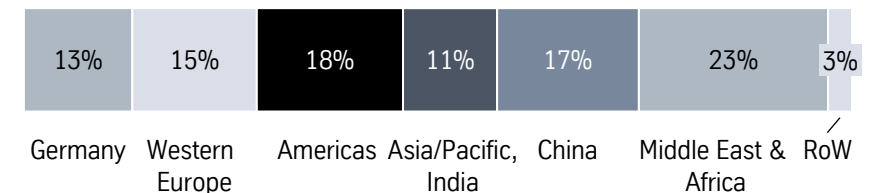
1. Publicly listed company with thyssenkrupp AG as majority shareholder

€3.5 bn
Sales in FY24/25

BU split



Regional split

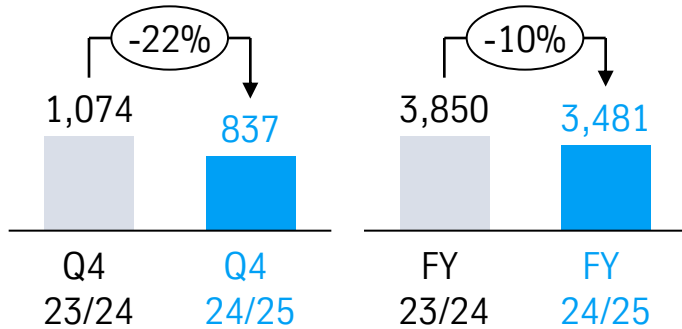




Decarbon Technologies

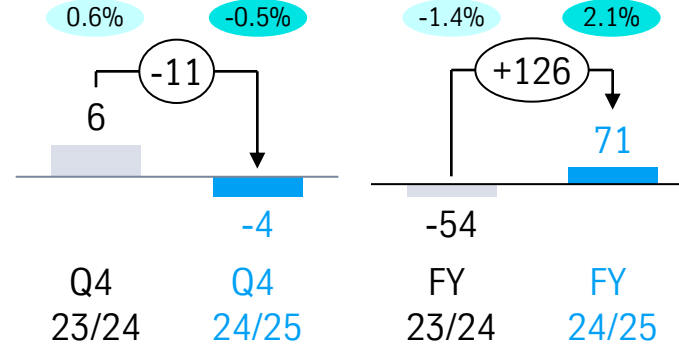
Step-up in earnings in hesitant market environment

Sales (€ mn)



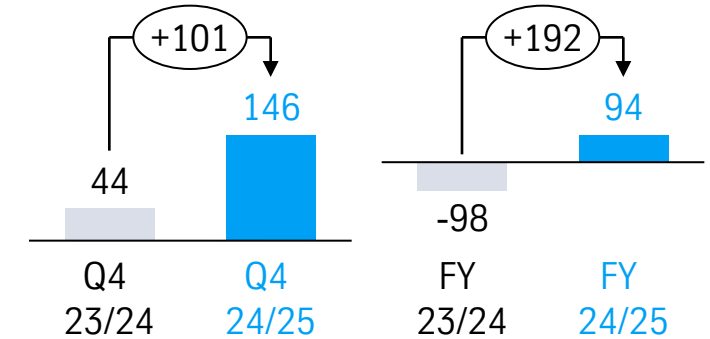
- Ongoing hesitant market environment
- Consequently, weak order intake and decreasing sales (at tk nucera and cement business as well as at chemicals business due to phase-out of larger projects)
- FY sales organically only down by 4% considering sale of tk Industries India in prior year

EBIT adj. (€ mn | margin)



- Almost all businesses with increased contribution, Rothe Erde rather stable
- Prior year with extraordinary additional costs at cement business (high 2-digit € mn amount)
- Support by performance measures and efficiency gains, e.g. from restructuring and purchase optimization

BCF (€ mn)



- Improvement driven by better earnings as well as positive cash profiles in project business

Note: Comment on FY 24/25 YoY





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



Distribution & Trading



Distribution of materials and global trading business

Processing



Tailor-made processing of flat-rolled metals to meet specific customer requirements

Solutions



Provision of a wide range of supply chain services including 3PL / 4PL¹ and digital solutions

Materials

Service

Note: Group financials as of 2024/25. | 1. Third-Party / Fourth-Party Logistics.

% of tkMX revenue Value-add

Market Leadership

30+
Countries

#1
in Europe

#1
in Germany

#4
in US

Global presence

~16k
Employees

~380
Branches

Loyal customers

~150k
Multimaterial products

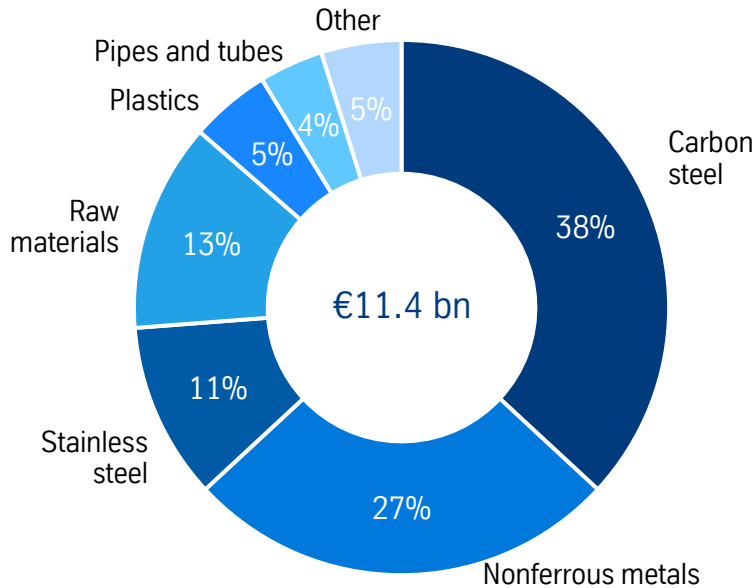
~250k
Customers worldwide





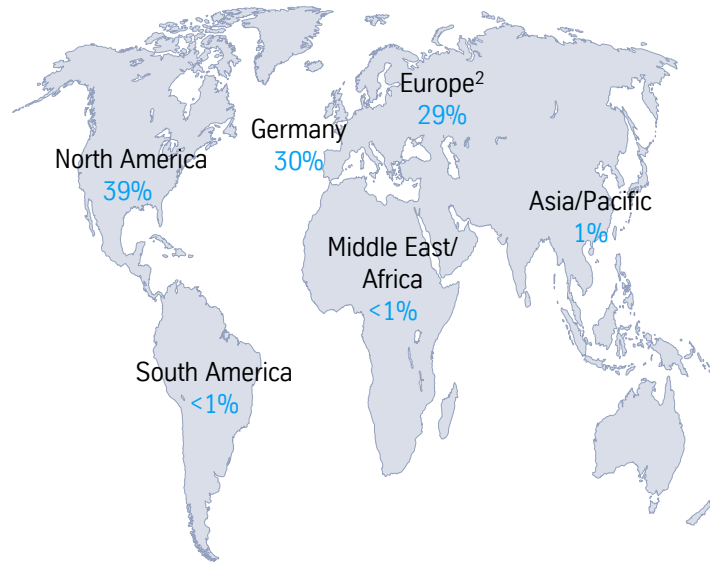
MX covers a diversified portfolio of materials, regions, end markets and customers

Our materials portfolio (Sales by product group)



7.6 Mt Shipments

Our global footprint¹ (Sales per region)



Our end markets



ABB **AES** **AIRBUS** **BMW** **BOSCH** **BOEING** **BOMBARDIER** **BP** **HITACHI** **ITW** **KION** **MBDA** **ORIGIS** **RAYTHEON**
ROCKWELL **ROLLS-ROYCE** **SAAB** **SCHNEIDER ELECTRIC** **SIEMENS** **STRABAG** **TESLA** **VW**

Note: Based on Sales FY 24/25 | 1. Excluding Materials Trading and Mill Services | 2. Excluding Germany

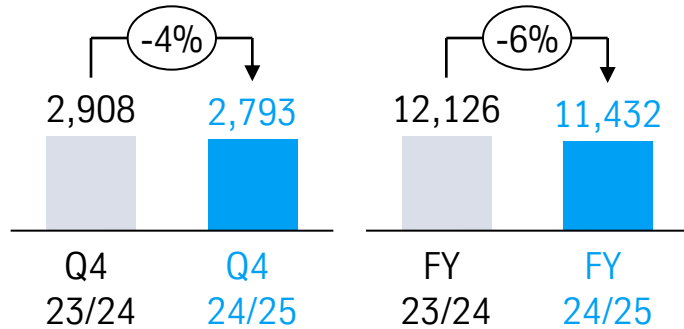




Materials Services

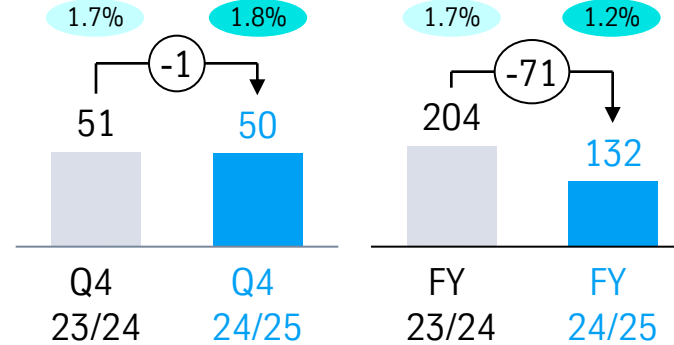
Earnings down due to challenging market environment especially in Europe; growth in NA

Sales (€ mn)



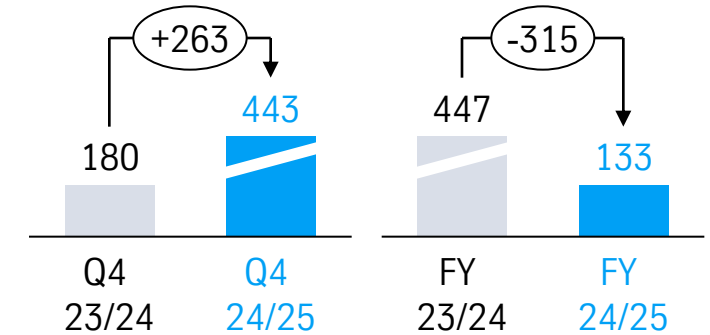
- Lower price levels in key product groups and weak demand in Europe
- Slight growth at distribution business NA
- Shipments significantly down YoY, mainly impacted by direct-to-customer business

EBIT adj. (€ mn | margin)



- All business units profitable, Supply Chain Solutions business with highest earnings contribution
- Mainly topline-driven decrease, partially offset by continued APEX measures, e.g. restructuring GER

BCF (€ mn)



- Lower NWC release compared to PY (mainly inventories) and earnings decline

Note: Comment on FY 24/25 YoY



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



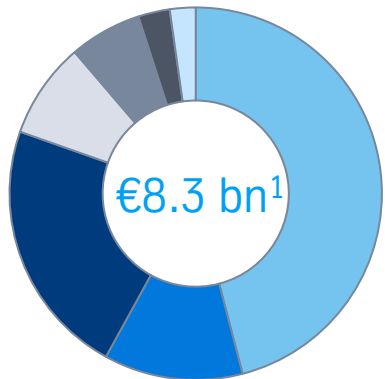
Overview Steel Europe



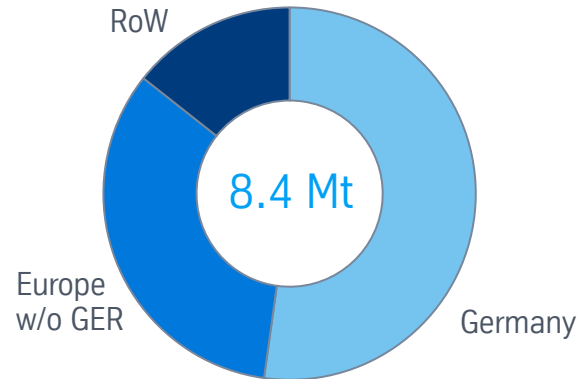
Highlights

- Wide range of diversified customer base across all market segments
- Enhance portfolio and performance improvement at the target level: Investments implemented or already in progress
- Green transformation in implementation: DRI plant under construction
- Performance transformation Steel in progress incl. restructuring towards lower operating point to improve competitiveness
- Restructuring agreement signed with IG Metall, securing financing until 2030 and enabling implementation of the industrial concept for a competitive and sustainable future

Sales by end-market FY 24/25



Shipments by geography FY 24/25



■ Automotive ■ Packaging ■ Energy
■ Other² ■ Construction ■ Engineering ■ Household

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



Automotive

Premium automotive flat steel for exposed and lightweight components



No. 2 in EU



Packaging

Tinplate for food, closures and aerosols



No. 1 in EU³



Energy

GO⁴ for transformers



GO No. 1 in EU

NGO⁵ for generators and engines



NGO No. 2 in EU³

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

1. Sales flat steel, excluding other sales (e.g. metallurgical materials) | 2. Others, e.g. trade and Steel-Service-Centers | 3. IHS, Eurostat, Eurofer, tkSE analysis, graphics illustrative | 4. Grain oriented (GO) | 5. Non grain oriented (NGO)

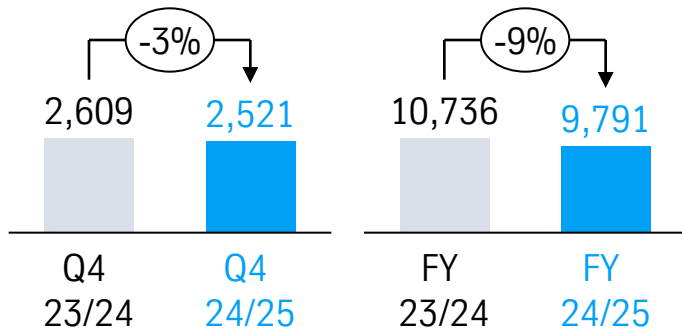


Steel Europe

Earnings increase despite lower topline and ongoing weak markets

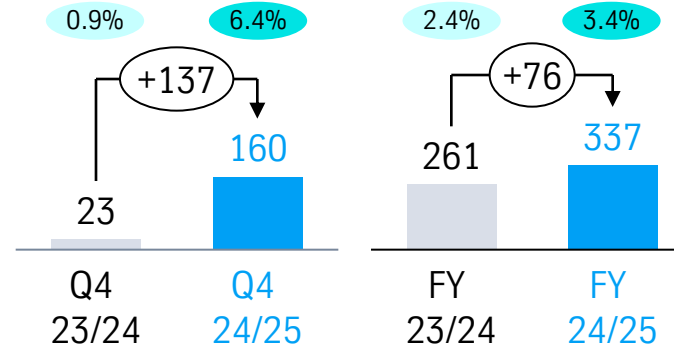


Sales (€ mn)



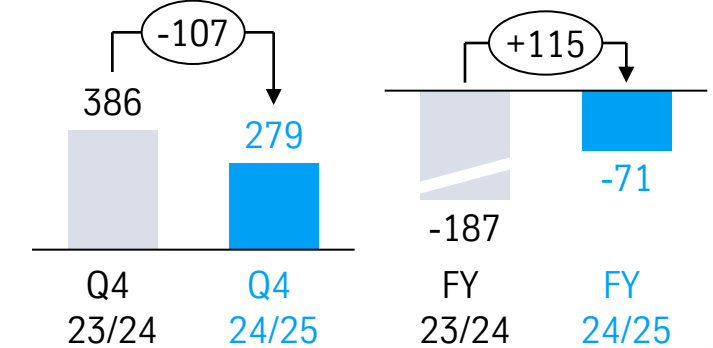
- Market headwinds from lower price levels and ongoing soft demand in main industries
- Shipments down by -6% YoY (8,401 kt in FY 24/25 vs. 8,955 kt in FY 23/24), mainly at automotive and industrial businesses, partly offset by higher volumes at packaging and electrical steel

EBIT adj. (€ mn | margin)



- Increase mainly driven by several positive effects, incl. restructuring efforts and more favorable raw materials prices

BCF (€ mn)



- Higher earnings and NWC release (mainly inventories)

Note: Comment on FY 24/25 YoY

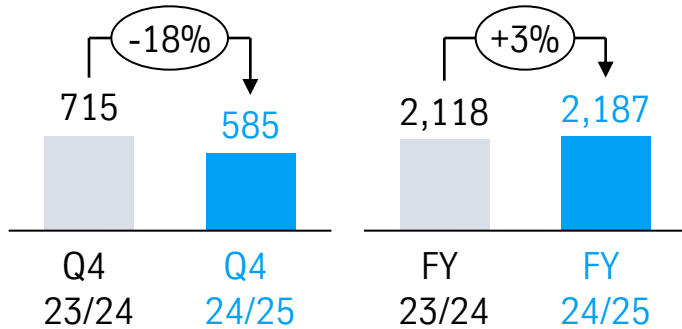


Marine Systems

Record order backlog paving the way for future growth

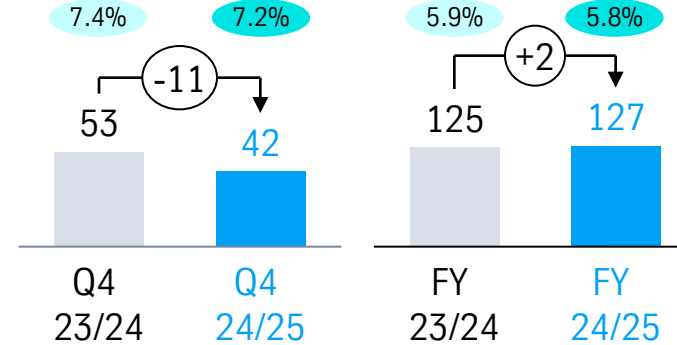


Sales (€ mn)



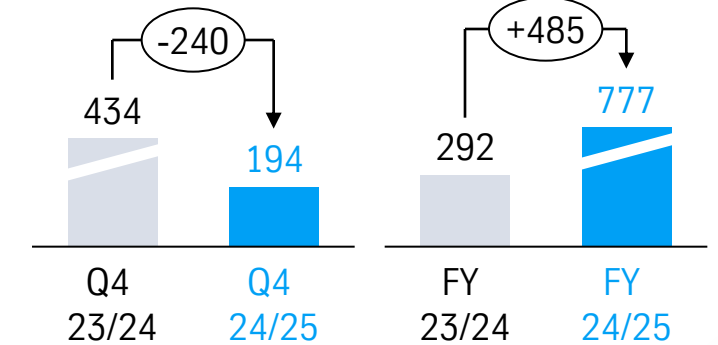
- Progress in execution of new projects and growth in Marine electronics
- Record level order backlog of €18.2 bn, incl. recent new equipment orders as well as large service contract for German Navy

EBIT adj. (€ mn | margin)



- Progress in service and Marine electronics
- Impacted by neg. one-time effects (e.g. clarifying the allocation of contractual obligations for long-term orders) and spin-off related cost increase (e.g. build-up of stand-alone functions)

BCF (€ mn)



- Significant increase due to new SUB as well as civil orders mainly at the beginning of the year
- Q4 with project-related cash-outs

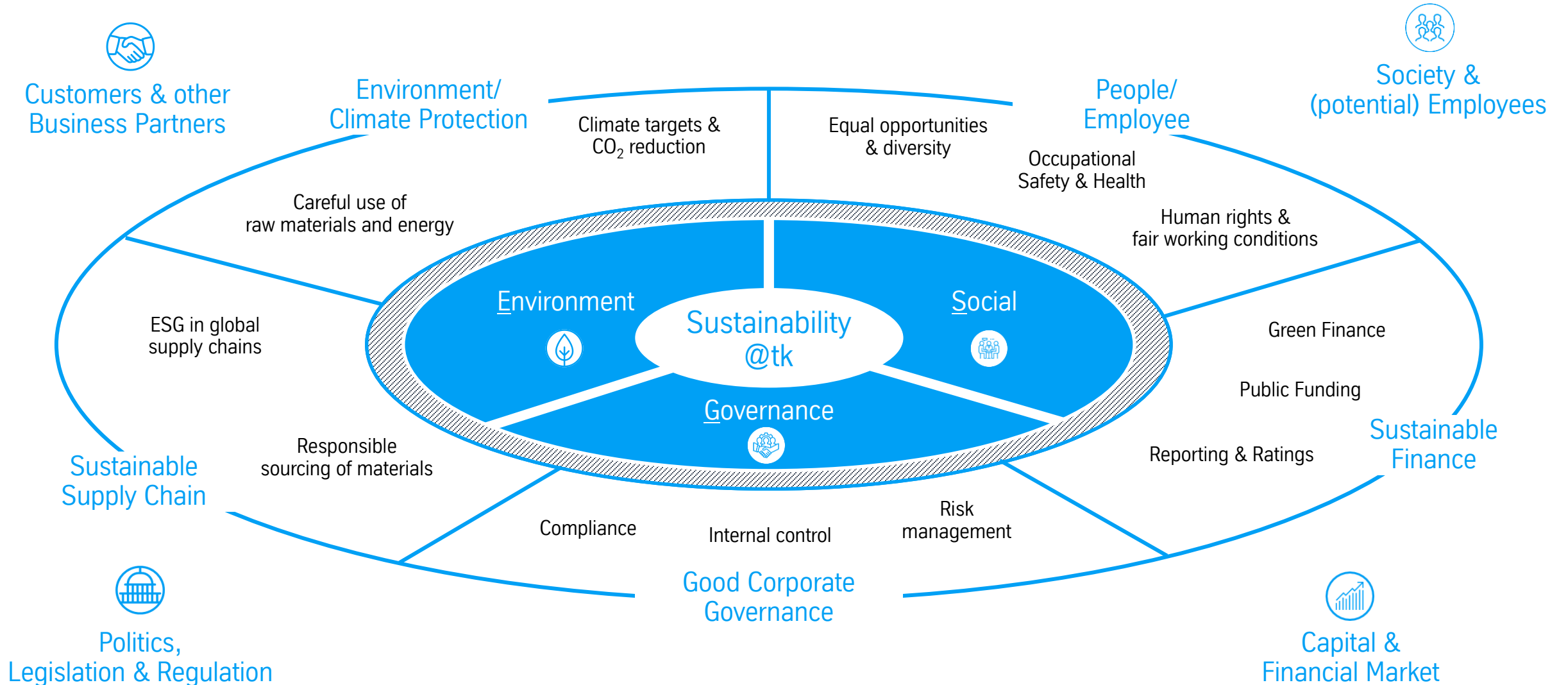
Note: Comment on FY 24/25 YoY



tk Introduction	2-7
Update FY 24/25	8-17
Group Overview and Financials	18-26
Segment Overview and Financials	27-37
ESG and Green Transformation	38-44
Appendix	45-51



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-validated
- Enable our customers' transformation to climate neutrality with
 - CCU¹⁾ technologies: e.g. Carbon2Chem®
 - CDA²⁾ technologies: e.g. H₂ electrolysis, green ammonia
 - CO₂ reduced products: e.g. bluemint® steel
- High-quality disclosure of climate and environmental data
 - Sustainability report in accordance with the first set of the ESRS³⁾ of the CSRD⁴⁾
 - CDP "Climate A list" (for the 9th time in a row)

Social

- Occupational safety and health
 - Zero compromise on safety and health
- Further employee pulse check conducted 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

1) Carbon Capture and Utilization 2) Carbon Direct Avoidance 3) European Sustainability Reporting Standards 4) Corporate Sustainability Reporting Directive





Non-financial targets included in Long-Term Incentive with a weighting of 30%

Targets

Achievements

	FY 2023/24	FY 2024/25	Target FY 2025/26	
Energy efficiency gains	366 GWh	162 GWh	110 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 t CO ₂ per mn € sales	31.4 t CO ₂ per mn € sales	Target closed New NFT for climate in place	Part of LTI
Adjusted R&D intensity ~3.0%	2.9%	3.2%	~3.0%	
Increase at least +1.0% p.a. share of females in A-L3 positions and until FY 29/30 to 22.0%	16.1%	17.5%	17.0%	Part of LTI
Reduce the accident frequency rate to 1.9 by FY 2027/28	2.4	2.7	2.0	Part of LTI
Achievement of an Employee Net Promoter Score of >0 by FY 2025/26	-5	-6	+1	Part of LTI
Reduction of the relative proportion of suppliers in the population of potentially high-risk suppliers of 36.4% in FY 2026/27	57.0%	43.9%	43.9%	Part of LTI



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



CSRD in a nutshell: significant step towards higher transparency and better comparability



- Double materiality assessment in accordance with the European Sustainability Reporting Standards (ESRS)
 - Impact materiality (Inside-out): How does thyssenkrupp impact environment and society?
 - Financial materiality (Outside-in): How do ESG issues affect thyssenkrupp's financial position and strategy?
- Sustainability report conducted with a limited assurance engagement by the auditor

Main topics as a result of the conducted double materiality assessment

Targets

Environmental information

- ESRS E1: Climate change
- ESRS E2: Pollution
- ESRS E3: Water and marine resources
- ESRS E5: Resource use and circular economy

- Reduction of Scope 1, 2 & 3 CO₂ emissions by 90% until 2050 at the latest
- No quantified target in place due to the heterogenous business models
- No quantified target in place due to the heterogenous business models
- No quantified target in place due to the heterogenous business models

Social information

- ESRS S1: Own workforce
- ESRS S2: Workers in the value chain
- ESRS S3: Affected communities

- Accident Frequency Rate (1.9 by FY 2027/28); Fatal accidents (0 by FY 2024/25)
- Women in leadership positions (22.0% by FY 2029/30)
- High Risk Supplier Reduction (HSR) to 36.4% by FY 2026/27
- High Risk Supplier Reduction (HSR) to 36.4% by FY 2026/27

Governance

- ESRS G1: Business conduct


- In FY 2024/25, no incidents, corruption or bribery that resulted in prosecution or fines



Key Environmental Data



	Unit	2024 / 2025
Energy		
Total energy consumption	TWh	64.2
Greenhouse Gas emissions¹⁾		
Scope 1	Mio. t CO ₂ e	19.8
Scope 2 – location-based	Mio. t CO ₂ e	1.1
Scope 2 – market-based	Mio. t CO ₂ e	1.2
Scope 3	Mio. t CO ₂ e	186.0
Waste		
Total waste	t	1,627,472
Waste for recycling	t	1,348,750
- thereof hazardous waste	t	262,404
Waste for disposal	t	278,721
- thereof hazardous waste	t	54,906
Water		
Water purchases and withdrawals	m ³	292,315,523
Water discharges	m ³	277,878,656
Water consumption	m ³	14,436,867
Water recycled and reused	m ³	952,715,542
Water stored	m ³	1,131,764
Air emissions		
Particulate matter (PM10)	kg	7,845,340
Nitrogen oxides (NOx/NO ₂)	kg	9,878,717
Sulphur oxides (SOx/SO ₂)	kg	11,581,817
Non-methane volatile organic compounds (NMVOC)	kg	349,656



Continuously tracking our environmental performance

Further remarks:
 Absolute values may vary 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 year. 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 of 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, 2 and 3 emission factors from sphera, IPCC, IEA and certified own measurements or supplier data.

¹⁾Biogenic Scope 1 gross GHG emissions amounting to 6 kt CO₂e are not included. For the calculation of Scope 2 and Scope 3 greenhouse gas emissions, no data were available for biogenic emissions.



tk Introduction	2-7
Update FY 24/25	8-17
Group Overview and Financials	18-26
Segment Overview and Financials	27-37
ESG and Green Transformation	38-44
Appendix	45-51





Special items

million €	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025	Change
Automotive Technology	219	258	40
Decarbon Technologies	105	7	-98
Materials Services	196	50	-145
Steel Europe	1,031	148	-883
Marine Systems	-2	4	5
Corporate Headquarters	35	50	14
Reconciliation	25	47	22
Group	1,609	564	-1,045

- AT: Mainly restructuring (€172 mn) and impairment losses (€86 mn)
- MX: Mainly asset impairment losses and restructuring measures
- SE: Mainly impairment losses (€602 mn) vs. income from measurement of CO₂ forward contracts (€146 mn) and gain of €328 mn from the sale of thyssenkrupp Electrical Steel India
- HQ: Mainly expenses in connection with M&A transactions, especially the stand-alone solution for Marine Systems
- Recon: Mainly impairment losses in connection with the impairment losses at SE



Segment Overview – Quarterly Order Intake and Sales

[€ mn]



Order Intake	2023/24					2024/25					Δ FY	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	yoy	yoy (ex FX) ¹
Automotive Technology	1,854	1,890	1,886	1,788	7,418	1,630	1,744	1,788	1,759	6,921	-7%	-5%
Decarbon Technologies	644	695	800	891	3,031	568	645	708	673	2,594	-14%	-7%
Materials Services	2,857	3,293	3,094	2,818	12,062	2,885	3,019	2,726	2,738	11,368	-6%	-5%
Steel Europe	2,397	2,916	2,732	1,988	10,032	2,306	2,777	2,098	1,962	9,143	-9%	-8%
Marine Systems	529	140	141	649	1,459	5,436	155	3,001	168	8,759	++	++
Corporate Headquarters	1	3	1	1	6	1	3	1	0	5	-14%	-11%
Reconciliation	-309	-362	-299	-225	-1,195	-345	-263	-176	-320	-1,104	—	—
Full Group	7,973	8,576	8,355	7,911	32,815	12,481	8,079	10,145	6,981	37,686	15%	17%

Sales	2023/24					2024/25					Δ FY	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	yoy	yoy (ex FX) ¹
Automotive Technology	1,863	1,922	1,914	1,837	7,536	1,669	1,802	1,785	1,780	7,035	-7%	-5%
Decarbon Technologies	900	931	945	1,074	3,850	907	884	852	837	3,481	-10%	-4%
Materials Services	2,860	3,164	3,194	2,908	12,126	2,737	3,043	2,860	2,793	11,432	-6%	-5%
Steel Europe	2,446	2,864	2,818	2,609	10,736	2,178	2,639	2,453	2,521	9,791	-9%	-8%
Marine Systems	433	532	438	715	2,118	568	533	500	585	2,187	3%	5%
Corporate Headquarters	2	2	2	1	7	1	1	1	1	5	-18%	-15%
Reconciliation	-323	-349	-325	-335	-1,331	-229	-324	-300	-241	-1,094	—	—
Full Group	8,181	9,064	8,986	8,810	35,041	7,831	8,579	8,151	8,277	32,837	-6%	-5%

1. Adjusted for FX and portfolio effects



Segment Overview – Sales by region and customer group FY 24/25



[%]

Region	Automotive Technology	Decarbon Technologies	Materials Services	Steel Europe	Marine Systems	thyssenkrupp
Worldwide (€mn)	7,035	3,481	11,432	9,791	2,187	32,837
DACHLI ¹	28.3	13.8	31.4	50.9	27.0	32.9
Germany	26.2	13.1	28.7	48.7	27.0	30.8
Central/ Eastern Europe	8.4	1.9	12.8	9.2	0.2	9.1
Western Europe	13.9	15.0	14.1	20.3	30.9	17.3
North America	29.9	14.2	35.3	13.3	0.4	23.9
USA	23.0	11.0	29.6	9.1	0.3	19.1
South America	5.7	3.5	0.4	1.0	16.6	3.1
Asia/Pacific	1.1	3.9	3.2	0.3	5.7	2.2
CIS	0.1	0.2	0.1	0.1	1.8	0.3
Greater China	11.6	17.1	1.0	0.4	0.1	4.8
China	11.6	16.6	0.4	0.4	0.0	4.5
India	0.5	7.5	0.8	1.2	2.6	1.7
Middle East & Africa	0.4	22.8	0.8	3.3	14.8	4.7

Customer group	Automotive Technology	Decarbon Technologies	Materials Services	Steel Europe	Marine Systems	thyssenkrupp
Overall (€mn)	7,035	3,481	11,432	9,791	2,187	32,837
Automotive	90.0	0.7	15.3	27.2	0.0	32.8
Steel and related processing	0.1	1.4	16.0	23.7	0.0	10.4
Other processors	0.0	57.8	22.8	5.0	0.4	15.6
Trading	5.1	0.2	15.3	17.8	0.4	10.9
Construction	0.0	0.5	4.9	0.3	0.0	1.8
Engineering	4.0	28.9	7.9	1.9	0.0	7.2
Public sector	0.0	0.2	0.5	0.1	97.8	6.7
Energy and utilities	0.0	0.1	1.8	5.6	0.0	2.3
Packaging	0.0	0.0	1.1	17.3	0.0	5.4
Other customer groups	0.9	10.0	14.5	1.2	1.4	6.8

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



Segment Overview – Quarterly EBITDA adj. and Investments

[€ mn]



EBITDA adj.	2023/24					2024/25				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Automotive Technology	120	120	151	147	538	81	94	129	159	463
Decarbon Technologies	10	44	-32	35	58	45	44	69	24	183
Materials Services	61	100	89	82	332	39	62	76	81	259
Steel Europe	98	90	123	44	356	180	-11	40	176	384
Marine Systems	33	43	47	97	220	50	50	42	66	208
Corporate Headquarters	-56	-39	-47	-44	-186	-42	-57	-41	-55	-195
Reconciliation	3	3	-4	-3	-1	3	2	-2	-2	1
Full Group	269	361	327	359	1,317	355	185	313	449	1,302
%	3.3	4.0	3.6	4.1	3.8	4.5	2.2	3.8	5.4	4.0

Investments (incl. IFRS 16)	2023/24					2024/25				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Automotive Technology	-83	-63	-76	-107	-329	-84	-62	-58	-103	-306
Decarbon Technologies	-15	-14	-23	-65	-116	-46	-31	-31	-78	-187
Materials Services	-14	-27	-20	-104	-166	-18	-33	-32	-50	-132
Steel Europe	8	-180	-365	-38	-576	-156	-170	-144	-198	-668
Marine Systems	-11	-31	-29	-40	-111	-14	-24	-27	-79	-145
Corporate Headquarters	0	0	0	0	-1	-1	0	0	0	-1
Reconciliation	-3	-5	-5	-12	-24	-6	-5	-3	-10	-23
Full Group	-118	-320	-518	-366	-1,323	-324	-324	-295	-518	-1,461





Further information for investors

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thyssenkrupp shares and ADRs

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

	Share data	ADR data
Ticker Symbol	TKA	TKAMY
ISIN Number WKN or Cusip	DE0007500001 750 000	US88629Q2075 88629Q 207
Exchange	Frankfurt, Dusseldorf	Over-the-Counter (OTC)
Ratio ADR Structure	n/a	1:1 Sponsored-Level-I

Upcoming IR events

- December 10-11, 2025: Roadshow London
- January 8-9, 2026: ODDO BHF Forum, Lyon
- January 12-14, 2026: CoBa ODDO BHF German Investment Seminar, New York
- January 19-21, 2026: UniCredit KeplerCheuvreux German Corporate Conference, Frankfurt/Main

Useful IR and ESG links

- [Annual & Interim Reports](#)
- [Reporting and Publications](#)
- [Financial Calendar](#)
- [ADR Program](#)
- [Bonds/Creditor Relations](#)
- [ESG Website](#), incl. Governance Presentation, TCFD Reference Table, SASB Reference Table

Financial Calendar

- January 30, 2026: Annual General Meeting
- February 12, 2026: Interim Report 3 months 25/26
- May 12, 2026: Interim Report 6 months 25/26
- August 13, 2026: Interim Report 9 months 25/26
- December 8, 2026: Annual Report FY 24/25



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