

### **thyssenkrupp successfully completes sale of elevator business**

- Sale closes July 31, 2020 as announced
- KfW credit line not drawn
- Significant improvement in balance sheet ratios
- CEO Martina Merz: “The proceeds in the billions give us tailwind for the further transformation of thyssenkrupp“

thyssenkrupp has successfully completed the sale of its elevator business, marking a further important milestone in the transformation of the company. The transaction closed today after all the responsible authorities had approved the sale to a bidding consortium led by Advent International and Cinven. thyssenkrupp signed an agreement with the consortium on the purchase of the elevator business on February 27, 2020. With the closing, the company has received the contractually agreed purchase price. The transaction will result directly in a substantial reduction in debt to a net cash position and a significant increase in equity. The group's balance sheet ratios will thus improve significantly. At the same time, thyssenkrupp will be able to considerably reduce past balance sheet burdens. Part of the proceeds will be used selectively to develop the businesses where attractive target returns can be achieved. In addition, funds can be used for necessary restructuring measures.

However, in view of the uncertain economic situation caused by the coronavirus, the company will retain the greatest possible flexibility in the precise allocation of funds.

To secure liquidity in the coronavirus crisis thyssenkrupp AG had entered into a €1 billion credit facility under the KfW special program. The company did not draw on this credit facility and it will end with the closing of the Elevator transaction.

Martina Merz, CEO of thyssenkrupp AG: “Divesting the elevator business with its more than 50,000 employees was a tough decision that was not easy for anyone but it was indispensable in the interests of the whole group of companies. The proceeds in the billions will give us tailwind for the transformation of thyssenkrupp. The closing of the transaction is a further milestone in this process of change. We are continuing to focus all our energies on substantially improving the performance of the remaining businesses. We wish our Elevator colleagues continued success and all the best for the future.”

The closing of the transaction will lead to a personnel change among the employee representatives on the supervisory board of thyssenkrupp AG. With the closing, Susanne Herberger, chairwoman of the works council of thyssenkrupp Elevator AG, will leave the supervisory board of thyssenkrupp AG. She will be succeeded by Tekin Nasikkol, chairman of the general works council of thyssenkrupp Steel Europe AG.

The sale of the elevator business is a key element in the strategic realignment of thyssenkrupp initiated last year. The core of the strategy is the transformation of thyssenkrupp into a powerful “group of companies” with independent businesses, a strong umbrella brand, a lean holding company, and a focus on systematically improving the performance of all businesses.

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