

Group financial statements

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thyssenkrupp group – statement of financial position

ASSETS

| million € | Note | Sept. 30, 2024 | Sept. 30, 2025 |
|------------------------------------------------------------------|------|----------------|----------------|
| Intangible assets | 04 | 1,767 | 1,793 |
| Property, plant and equipment (inclusive of investment property) | 05 | 4,403 | 4,299 |
| Investments accounted for using the equity method | 06 | 229 | 134 |
| Finance lease receivables | 07 | 47 | 55 |
| Other financial assets | 11 | 1,041 | 2,153 |
| Other non-financial assets | 12 | 465 | 488 |
| Deferred tax assets | 31 | 464 | 421 |
| Total non-current assets | | 8,415 | 9,343 |
| Inventories | 08 | 7,284 | 6,930 |
| Trade accounts receivable ¹⁾ | 09 | 4,236 | 3,929 |
| Finance lease receivables ¹⁾ | 07 | 27 | 29 |
| Contract assets | 10 | 807 | 790 |
| Other financial assets | 11 | 536 | 465 |
| Other non-financial assets | 12 | 1,876 | 1,526 |
| Current income tax assets | | 151 | 149 |
| Cash and cash equivalents | 34 | 5,867 | 5,725 |
| thereof restricted | | 0 | 547 |
| Assets held for sale | 03 | 134 | 0 |
| Total current assets | | 20,918 | 19,542 |
| Total assets | | 29,333 | 28,885 |

¹⁾ Figures as of Sept. 30, 2024 have been adjusted due to splitting of the balance sheet item.

See accompanying notes to financial statements.

EQUITY AND LIABILITIES

| million € | Note | Sept. 30, 2024 | Sept. 30, 2025 |
|--------------------------------------------------------------|-----------|----------------|----------------|
| Capital stock | | 1,594 | 1,594 |
| Additional paid-in capital | | 6,664 | 6,664 |
| Retained earnings | | 1,004 | 1,557 |
| Cumulative other comprehensive income | | 321 | (48) |
| thereof relating to disposal groups | | (32) | — |
| Equity attributable to thyssenkrupp AG's stockholders | | 9,583 | 9,767 |
| Non-controlling interest | | 775 | 793 |
| Total equity | 13 | 10,358 | 10,560 |
| Provisions for pensions and similar obligations | 15 | 5,762 | 5,298 |
| Provisions for other non-current employee benefits | 16 | 227 | 192 |
| Other provisions | 16 | 427 | 432 |
| Deferred tax liabilities | 31 | 28 | 263 |
| Financial debt | 17 | 650 | 520 |
| Other financial liabilities | | 15 | 14 |
| Other non-financial liabilities | | 15 | 7 |
| Total non-current liabilities | | 7,123 | 6,728 |
| Provisions for current employee benefits | | 180 | 186 |
| Other provisions | 16 | 1,242 | 1,178 |
| Current income tax liabilities | | 123 | 162 |
| Financial debt | 17 | 823 | 356 |
| Trade accounts payable | 18 | 4,203 | 4,314 |
| Other financial liabilities | 19 | 924 | 651 |
| Contract liabilities | 10 | 2,735 | 3,405 |
| Other non-financial liabilities | 20 | 1,588 | 1,344 |
| Liabilities associated with assets held for sale | | 34 | 0 |
| Total current liabilities | | 11,852 | 11,597 |
| Total liabilities | | 18,975 | 18,325 |
| Total equity and liabilities | | 29,333 | 28,885 |

See accompanying notes to financial statements.

thyssenkrupp group – statement of income

| million €, earnings per share in € | Note | Year ended Sept. 30, 2024 | Year ended Sept. 30, 2025 |
|-------------------------------------------------------------------------------|--------|------------------------------|------------------------------|
| Sales | 25 | 35,041 | 32,837 |
| Cost of sales | 04, 05 | (31,798) | (29,119) |
| Gross Margin | | 3,243 | 3,719 |
| Research and development cost | | (257) | (259) |
| Selling expenses | | (2,588) | (2,380) |
| General and administrative expenses | | (1,682) | (1,665) |
| Other income | 26 | 445 | 430 |
| Other expenses | 27 | (195) | (130) |
| Other gains/(losses), net | 28 | (36) | 313 |
| Income/(loss) from operations | | (1,070) | 28 |
| Income from companies accounted for using the equity method | 06 | (87) | 129 |
| Finance income | | 792 | 1,813 |
| Finance expense | | (830) | (933) |
| Financial income/(expense), net | 29 | (125) | 1,009 |
| Income/(loss) before tax | | (1,196) | 1,037 |
| Income tax (expense)/income | 31 | (254) | (505) |
| Net income/(loss) | | (1,450) | 532 |
| Thereof: | | | |
| thyssenkrupp AG's shareholders | | (1,506) | 465 |
| Non-controlling interest | | 57 | 67 |
| Net income/(loss) | | (1,450) | 532 |
| Basic and diluted earnings per share based on | 32 | | |
| Net income/(loss) (attributable to thyssenkrupp AG's shareholders) | | (2.42) | 0.75 |

See accompanying notes to financial statements.

thyssenkrupp group – statement of comprehensive income

| million € | Year ended Sept. 30, 2024 | Year ended Sept. 30, 2025 |
|---------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Net income/(loss) | (1,450) | 532 |
| Items of other comprehensive income that will not be reclassified to profit or loss in future periods: | | |
| Other comprehensive income from remeasurements of pensions and similar obligations | | |
| Change in unrealized gains/(losses), net | (373) | 285 |
| Tax effect | (4) | (75) |
| Other comprehensive income from remeasurements of pensions and similar obligations, net | (377) | 210 |
| Unrealized gains/(losses) from fair value measurement of equity instruments | | |
| Change in unrealized gains/(losses), net | 10 | 16 |
| Tax effect | 0 | 0 |
| Net unrealized gains/(losses) | 10 | 16 |
| Share of unrealized gains/(losses) of investments accounted for using the equity method | (2) | (14) |
| Subtotals of items of other comprehensive income that will not be reclassified to profit or loss in future periods | (369) | 212 |
| Items of other comprehensive income that could be reclassified to profit or loss in future periods: | | |
| Foreign currency translation adjustment | | |
| Change in unrealized gains/(losses), net | (173) | (259) |
| Net realized (gains)/losses | 26 | 58 |
| Net unrealized gains/(losses) | (147) | (201) |
| Unrealized gains/(losses) from fair value measurement of debt instruments | | |
| Change in unrealized gains/(losses), net | (38) | 0 |
| Net realized (gains)/losses | 0 | 0 |
| Tax effect | 3 | 1 |
| Net unrealized gains/(losses) | (36) | 1 |
| Unrealized gains/(losses) on cash flow hedges | | |
| Change in unrealized gains/(losses), net | 94 | 36 |
| Net realized (gains)/losses | (28) | (152) |
| Tax effect | (1) | 36 |
| Net unrealized gains/(losses) | 65 | (80) |
| Share of unrealized gains/(losses) of investments accounted for using the equity method | (35) | (80) |
| Subtotals of items of other comprehensive income that could be reclassified to profit or loss in future periods | (153) | (360) |
| Other comprehensive income | (522) | (148) |
| Total comprehensive income | (1,972) | 384 |
| Thereof: | | |
| thyssenkrupp AG's shareholders | (2,007) | 334 |
| Non-controlling interest | 35 | 49 |

See accompanying notes to financial statements.

thyssenkrupp group – statement of changes in equity

| Equity attributable to thyssenkrupp AG's stockholders | | | | |
|-------------------------------------------------------|---------------------------------|---------------|-------------------------------|-------------------|
| million €, (except number of shares) | Number of shares outstanding | Capital stock | Additional paid-in capital | Retained earnings |
| Balance as of Sept. 30, 2023 | 622,531,741 | 1,594 | 6,664 | 2,972 |
| Net income/(loss) | | | | (1,506) |
| Other comprehensive income | | | | (377) |
| Total comprehensive income | | | | (1,884) |
| Gains/(losses) resulting from basis adjustment | | | | |
| Profit attributable to non-controlling interest | | | | |
| Payment of thyssenkrupp AG dividend | | | | (93) |
| Changes of shares of already consolidated companies | | | | 4 |
| Other changes | | | | 4 |
| Balance as of Sept. 30, 2024 | 622,531,741 | 1,594 | 6,664 | 1,004 |
| Net income/(loss) | | | | 465 |
| Other comprehensive income | | | | 195 |
| Total comprehensive income | | | | 660 |
| Gains/(losses) resulting from basis adjustment | | | | |
| Profit attributable to non-controlling interest | | | | |
| Payment of thyssenkrupp AG dividend | | | | (93) |
| Other changes | | | | (14) |
| Balance as of Sept. 30, 2025 | 622,531,741 | 1,594 | 6,664 | 1,557 |

See accompanying notes to financial statements.



Equity attributable to thyssenkrupp AG's stockholders

Cumulative other comprehensive income

| | | | | | | | Cash flow hedges | | | |
|--|-----------------------------------------------|--------------------------------------------------|----------------------------------------------------|------------------------------|---------------|------------------------------------------------------------------|------------------|-----------------------------|---------------------|--|
| | Foreign currency translation adjustment | Fair value measurement of debt instruments | Fair value measurement of equity instruments | Designated risk component | Hedging costs | Share of investments accounted for using the equity method | Total | Non-controlling interest | Total equity | |
| | 211 | 21 | 21 | 253 | (43) | 144 | 11,838 | 854 | 12,693 | |
| | | | | | | | (1,506) | 57 | (1,450) | |
| | (142) | (20) | 10 | 54 | 10 | (35) | (500) | (21) | (522) | |
| | (142) | (20) | 10 | 54 | 10 | (35) | (2,007) | 35 | (1,972) | |
| | | | | (164) | | | (164) | | (164) | |
| | | | | | | | 0 | (43) | (43) | |
| | | | | | | | (93) | | (93) | |
| | | | | | | | 4 | (6) | (2) | |
| | | | | | | | 4 | (65) | (61) | |
| | 69 | 1 | 31 | 144 | (33) | 109 | 9,583 | 775 | 10,358 | |
| | | | | | | | 465 | 67 | 532 | |
| | (181) | 1 | 16 | (105) | 23 | (80) | (131) | (18) | (148) | |
| | (181) | 1 | 16 | (105) | 23 | (80) | 334 | 49 | 384 | |
| | | | | (43) | | | (43) | | (43) | |
| | | | | | | | 0 | (43) | (43) | |
| | | | | | | | (93) | | (93) | |
| | | | | | | | (14) | 11 | (2) | |
| | (112) | 2 | 47 | (4) | (10) | 29 | 9,767 | 793 | 10,560 | |

thyssenkrupp group – statement of cash flows

| million € | Year ended Sept. 30, 2024 | Year ended Sept. 30, 2025 |
|----------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Net income/(loss) | (1,450) | 532 |
| Adjustments to reconcile net income/(loss) to operating cash flows: | | |
| Deferred income taxes, net | 18 | 227 |
| Depreciation, amortization and impairment of non-current assets | 1,951 | 1,420 |
| Reversals of impairment losses of non-current assets | (100) | (6) |
| Income from the initial measurement of Elevator ordinary share at fair value | — | (902) |
| (Income)/loss from companies accounted for using the equity method, net of dividends received | 87 | (129) |
| (Gain)/loss on disposal of non-current assets | 40 | (306) |
| Changes in assets and liabilities, net of effects of acquisitions and divestitures and other non-cash changes | | |
| – Inventories | 87 | 248 |
| – Trade accounts receivable | 383 | 210 |
| – Contract assets | 140 | (6) |
| – Provisions for pensions and similar obligations | (76) | (192) |
| – Other provisions | 169 | (69) |
| – Trade accounts payable | 38 | 186 |
| – Contract liabilities | 254 | 703 |
| – Other assets/liabilities not related to investing or financing activities | (188) | (232) |
| Operating cash flows | 1,353 | 1,684 |
| Purchase of investments accounted for using the equity method and non-current financial assets | (1) | (2) |
| Expenditures for acquisitions of consolidated companies net of cash acquired | (15) | (5) |
| Capital expenditures for property, plant and equipment (inclusive of advance payments) and investment property | (1,525) | (1,563) |
| Capital expenditures for intangible assets (inclusive of advance payments) | (71) | (91) |
| Proceeds from government grants | 417 | 346 |
| Proceeds from disposals of investments accounted for using the equity method and non-current financial assets | 1 | 0 |
| Proceeds from disposals of previously consolidated companies net of cash disposed | 60 | 437 |
| Proceeds from disposals of property, plant and equipment and investment property | 6 | 22 |
| Proceeds from disposals of intangible assets | 0 | 5 |
| Cash flows from investing activities | (1,129) | (851) |



| million € | Year ended Sept. 30, 2024 | Year ended Sept. 30, 2025 |
|-----------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Repayments of bonds | (1,500) | (600) |
| Proceeds from liabilities to financial institutions | 122 | 50 |
| Repayments of liabilities to financial institutions | (167) | (80) |
| Lease liabilities | (139) | (145) |
| Proceeds from/(repayments on) loan notes and other loans | 4 | 42 |
| Payment of thyssenkrupp AG dividend | (93) | (93) |
| Proceeds from capital increase | 0 | 0 |
| Profit attributable to non-controlling interest | (43) | (43) |
| Expenditures for acquisitions of shares of already consolidated companies | (2) | 0 |
| Proceeds from disposals of shares of already consolidated companies | 10 | 0 |
| Other financial activities | 168 | (64) |
| Cash flows from financing activities | (1,640) | (934) |
| Net increase/(decrease) in cash and cash equivalents | (1,416) | (102) |
| Effect of exchange rate changes on cash and cash equivalents | (52) | (44) |
| Cash and cash equivalents at beginning of reporting period | 7,339 | 5,871 |
| Cash and cash equivalents at end of reporting period | 5,871 | 5,725 |
| thereof cash and cash equivalents within the disposal groups | 4 | 0 |
| Additional information regarding cash flows from interest, dividends and income taxes which are included in operating cash flows: | | |
| Interest received | 210 | 148 |
| Interest paid | (97) | (51) |
| Dividends received | 38 | 52 |
| Income taxes (paid)/received | (246) | (233) |

See accompanying notes to financial statements.

thyssenkrupp group – Notes to the financial statements

Corporate information

thyssenkrupp Aktiengesellschaft (“thyssenkrupp AG” or “Company”) is a publicly traded corporation domiciled in Duisburg and Essen in Germany. The address is: thyssenkrupp AG, thyssenkrupp Allee 1, 45143 Essen. The company is registered with the registration court in Duisburg, HR B 9092 and in Essen, HR B 15364. The consolidated financial statements of thyssenkrupp AG and its subsidiaries for the year ended September 30, 2025, were authorized for issuance in accordance with a resolution of the Executive Board on November 26, 2025.

Statement of compliance

Applying Art. 315e of the German Commercial Code (HGB), the group’s consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations of the International Accounting Standards Board (IASB) effective within the EU in accordance with the Regulation No. 1606/2002 of the European Parliament and the Council concerning the use of International Accounting Standards.

01 Summary of significant accounting policies

The consolidated financial statements are presented in euros since this is the currency in which the majority of the group’s transactions are denominated (functional currency), with all amounts rounded to the nearest million except when otherwise indicated; this may result in differences compared to the unrounded figures.

Consolidation

The group’s consolidated financial statements include the accounts of thyssenkrupp AG and all significant entities which are directly or indirectly controlled by thyssenkrupp AG (subsidiaries). This typically occurs when thyssenkrupp AG possesses more than half of the voting rights of a company. As far as structured entities are concerned, the ability to control does not result from a majority of voting rights but from contractual agreements.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Capital consolidation is performed by offsetting the carrying amounts of subsidiaries against their attributable equity. In the course of a business combination, the identifiable assets, liabilities and contingent liabilities of a subsidiary are in principle measured at their fair values at the date of acquisition.

The interest of minority shareholders (non-controlling interest) is stated at the minority’s proportion of the fair values of the identifiable assets, liabilities and contingent liabilities recognized.

All intercompany transactions and balances between group entities are eliminated on consolidation.

Joint arrangements where two or more parties jointly control an activity either classify as joint operations or as joint ventures. Joint operations result in including the assets and liabilities as well as the related income and expense on a pro rata basis in the group’s consolidated financial statements. Joint ventures are accounted for using the equity method. Where the group transacts with its joint operations or joint ventures, unrealized profits and losses are eliminated to the extent of the group’s interest.

Investments in associates are also accounted for using the equity method. Here the group is in a position to exercise significant influence that is presumed when the group holds between 20% and 50% of the voting rights (“Associated Companies”). Where a group entity transacts with an associate of the group, unrealized profits and losses are eliminated to the extent of the group’s interest in the relevant associate.

Subsidiaries, joint operations, joint ventures and associates which influence on the group’s net assets, financial position and results of operations is only immaterial are presented under the “Other financial assets, non-current” line item. Goodwill arising on acquisition is recognized as an asset and is tested for impairment annually, or on such other occasions that events or changes in circumstances indicate that it might be impaired.

Goodwill arising on the acquisition of a joint venture or an associate is included within the carrying amount of the joint venture or the associate, respectively. Goodwill arising on the acquisition of subsidiaries or joint operations is presented under intangible assets.

Foreign currency translation

The functional and reporting currency of thyssenkrupp AG and its relevant European subsidiaries is the euro (€). Transactions denominated in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are retranslated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in the net profit or loss for the period.

Financial statements of the foreign subsidiaries included in the group consolidated financial statements where the functional currency is other than the euro are translated using their functional currency which is generally the respective local currency. The translation is performed using the current rate method. Net exchange gains or losses resulting from the translation of foreign financial statements are accumulated and included in equity. Such translation differences are recognized as income or as expenses in the period in which the subsidiary is disposed of.

Companies that manage their sales, purchases, and financing substantially not in their local currency use the currency of their primary economic environment as their functional currency. Financial statements prepared in local currency are translated into the functional currency using the temporal method. The resulting translation differences are included in the consolidated statement of income as “Other income or expenses.” Thereafter, the functional currency financial statements are translated into the reporting currency using the current rate method.

The exchange rates of those currencies significant to the group have developed as follows:

CURRENCIES

| | Exchange rate as of (Basis €1) | | Annual average exchange rate for the year ended (Basis €1) | |
|-----------------------|-----------------------------------|----------------|---------------------------------------------------------------|------------------------------|
| | Sept. 30, 2024 | Sept. 30, 2025 | Year ended Sept. 30, 2024 | Year ended Sept. 30, 2025 |
| US Dollar | 1.12 | 1.17 | 1.08 | 1.11 |
| Chinese Renminbi Yuan | 7.85 | 8.36 | 7.81 | 7.97 |
| Swiss Franc | 0.94 | 0.94 | 0.96 | 0.94 |
| Polish Zloty | 4.28 | 4.27 | 4.33 | 7.97 |

Intangible assets

Intangible assets with finite useful lives are capitalized at cost. Depending on their estimated useful life, concessions, industrial property rights and similar rights and assets as well as licenses to such rights and assets are amortized on a straight-line basis over a period of generally up to 15 years, and development costs as well as internally developed software are amortized over a period of generally three to five years. Useful lives are examined on an annual basis and adjusted when applicable on a prospective basis. The amortization expense of intangible assets is primarily included in cost of sales in the consolidated statement of income.

Intangible assets with indefinite useful lives, including goodwill, are accounted for at cost and tested for impairment annually and additionally if there are indications of possible impairment at other times. Goodwill impairment losses are included in other expenses.

Property, plant and equipment

Fixtures and equipment are stated at cost less accumulated depreciation and impairment losses. Capitalized production costs for self-constructed assets include costs of material, direct labor, and allocable material and manufacturing overhead. Borrowing costs directly attributable to the production of assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Administrative costs are capitalized only if such costs are directly related to production. Maintenance and repair costs (day-to-day servicing) are expensed as incurred. The group recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing parts and major inspection of such an item if it is probable that the future economic benefits embodied within the item will flow to the group and the cost of the item can be measured reliably. Where fixtures and equipment comprise of significant parts having different useful lives those parts are depreciated separately.

Fixtures and equipment are depreciated over the customary useful life using the straight-line method. The following useful lives are used as a basis for calculating depreciation:

| | Useful lives |
|------------------------------------------------|----------------|
| Buildings (inclusive of investment properties) | 10 to 50 years |
| Buildings and land improvements | 15 to 25 years |
| Technical machinery and equipment | 8 to 25 years |
| Factory and office equipment | 3 to 10 years |

Investment property consists of investments in land and buildings that are held to earn rental income or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business. Investment property is stated at cost less accumulated depreciation and impairment losses. Investment property located in Germany are primarily determined based on internally prepared valuations using the gross rental method which is regulated in Germany by the “Verordnung über die Grundsätze für die Ermittlung der Verkehrswerte von Grundstücken – (Immobilienwertermittlungsverordnung – ImmoWertV).” Investment properties located outside Germany are generally determined by external appraisers.

The fair value of the group’s investment property is stated in Note 05.

Impairment of non-financial assets

At each balance sheet date and during the fiscal year in case of any indications, the group reviews the carrying amounts of its intangible assets, property, plant and equipment and investment property to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the Cash Generating Unit (CGU) to which the asset belongs.

Goodwill arising on acquisition is allocated to the Cash Generating Units that are expected to benefit from the synergies of the acquisition. Those groups of Cash Generating Units represent the lowest level within the thyssenkrupp group at which goodwill is monitored for internal management purposes. The recoverable amount of the Cash Generating Unit that carries a goodwill is tested for impairment annually as of September 30, or on such other occasions that events or changes in circumstances indicate that it might be impaired. For more details refer to Note 04.

The recoverable amount of a CGU is the higher of its value in use and fair value less costs of disposal. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately. In allocating an impairment loss the carrying amount is not reduced below the highest of fair value less costs of disposal, value in use and zero (value limit of IAS 36.105).

In case of impairment losses related to Cash Generating Units that carry a goodwill the carrying amount of any goodwill allocated to the Cash Generating Unit is reduced first. If the amount of impairment losses exceeds the carrying amount of goodwill, the difference is allocated proportionally to the remaining non-current assets of the Cash Generating Unit to reduce their carrying amounts accordingly unless otherwise provided.

Where an impairment loss subsequently reverses, the carrying amount of the asset (Cash Generating Unit) is increased to the revised estimate of its recoverable amount. The revised amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (Cash Generating Unit) in prior years. A reversal of an impairment loss is recognized as income immediately. However, impairment losses of goodwill may not be reversed.

Leases

A contract constitutes a lease if the contract conveys the lessee

- the right to control the use of an identified asset (the leased asset)
- for a specific period
- in exchange for a consideration.

Lessee accounting

The group as a lessee recognizes in general for all leases within the statement of financial position an asset for the right of use of the leased assets and a liability for the lease payment commitments at present value. These are primarily rentals of property and buildings, technical equipment and machinery, other plants and operating and office equipment. The right of use assets reported under property, plant and equipment are recognized at cost less accumulated depreciation and impairment losses. Payments for non-lease components are not included in the determination of the lease liability. The lease liabilities reported under financial liabilities reflect the present value of the outstanding lease payments at the time the asset is made available for use. Lease payments are discounted at the interest rate implicit in the lease if it can be readily determined. Otherwise, they are discounted at the lessee's incremental borrowing rate. The derivation of the interest rate is based on the assumption that an adequate amount of funds will be raised over an adequate period of time, taking into account the respective currency area and a discount for the collateralization of the underlying asset.

The lease liabilities include the following lease payments over the respective lease term:

- Fixed payments, less lease incentives to be paid by the lessor,
- variable lease payments that are based on an index or an interest rate,
- expected amounts to be payable by the lessee under residual value guarantees,
- the exercise price of a purchase option, if the exercise is reasonably certain and
- payment of penalties for the termination of the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Right-of-use assets are measured at cost, which are comprised as follows:

- Lease liability,
- lease payments made at or before the commencement date less any lease incentives received,
- initial direct costs and
- dismantling obligations.

Subsequent measurement is performed at amortized cost. Right-of-use assets are depreciated on a straight-line basis over the lease term, unless the useful life of the underlying asset is shorter. If the lease agreement contains reasonably certain purchase options, the right of use is depreciated over the economic life of the underlying asset.

In subsequent measurement, the lease liability is compounded, and the corresponding interest expense is recognized in the financial income/(expense), net. The lease payments made reduce the carrying amount of the lease liability.

In accordance with the recognition exemptions, short-term leases (less than twelve months) and low-value leases are recognized in the statement of income. thyssenkrupp has identified certain asset classes (e.g. PCs, telephones, printers, copiers) which regularly contain leased assets of low value. Outside these asset classes, only leased assets with a value of up to €5,000 are classified as low-value leased assets. Furthermore, the regulations are not applied to leases of intangible assets. For contracts comprising a non-lease component as well as a lease component, each lease component must be accounted for separately from non-lease component as a lease. The lessee must allocate the contractually agreed-upon payment to the separate lease components based on the relative standalone selling price of the lease component and the aggregated standalone selling price of the non-lease components. In addition, intragroup leases will continue to be presented in the segment report according to IFRS 8 as intercompany expenses or income.

The term of the lease is determined based on the non-cancellable lease term. Especially real estate leases contain extension and termination options. Such contractual conditions offer the greatest possible operational flexibility to the group. In determining the lease term, all facts and circumstances are considered that provide an economic incentive to exercise renewal options or not to exercise termination options. Lease term modifications from the exercise or non-exercise of such options are only considered in the lease term if they are reasonably certain and are based on an event that is within the control of the lessee.

Lessor accounting

As a lessor in an operating lease, the group recognizes the leased asset as an asset at amortized cost under property, plant and equipment. The lease payments received during the period are recognized as lease income under sales and are amortized on a straight-line basis over the term of the lease.

As a lessor in a finance lease, the group recognizes a receivable in the statement of financial position at the amount equal to the present value of the discounted net investment in the lease adjusted for the unguaranteed residual value.

Inventories

Inventories are stated at the lower of acquisition/manufacturing cost and net realizable value. In general, inventories are valued using the average cost method. Manufacturing cost includes direct material, labor and allocable material and manufacturing overhead based on normal operating capacity.

Financial instruments

A financial instrument is any contract that at the same time gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized as soon as thyssenkrupp becomes a contracting party to the financial instrument. In cases where trade date and settlement date do not coincide, for non-derivative financial instruments the settlement date is used for initial recognition or derecognition, while for derivatives the trade date is used. Financial instruments stated as financial assets or financial liabilities are generally not offset; they are only offset when a legal right to set-off exists at that time and settlement on a net basis is intended.

Financial assets

In particular, financial assets include trade accounts receivable, cash and cash equivalents, derivative financial assets, as well as equity and debt instruments. Trade accounts receivable are initially measured at the transaction price, other financial assets are initially recognized at fair value. This includes any transaction costs directly attributable to the acquisition of financial assets, which are not carried at fair value through profit or loss in future periods. The fair values recognized on the balance sheet usually reflect the market prices of the financial assets.

The classification and measurement of financial assets is based on the financial asset's cash flow characteristics and on thyssenkrupp's business model for managing the financial assets. Different business models may apply for separate portfolios of identical debt instruments, e.g. where factoring programs exist for certain trade accounts receivable.

If a debt instrument is held with the objective of collecting contractual cash flows and if the cash flows are solely payments of principal and interest, the instrument is recognized at amortized cost. At thyssenkrupp this mainly concerns trade accounts receivable, and cash and cash equivalents without money market funds as well as the interest-free loans resulting from the Elevator investment (see Note 24).

Money market funds are measured at fair value through profit or loss.

If the cash flow conditions are met but the debt instrument is held both to collect contractual cash flows and to sell, the instrument is measured at fair value in equity (with recycling). At thyssenkrupp this mainly concerns trade accounts receivable which may be sold, and securities.

For equity instruments not held for trading – with the exemption of the ordinary and preference shares of the Elevator investment – thyssenkrupp has consistently exercised the option to recognize future changes in fair value in profit or loss. However changes in fair value of the ordinary and preference shares are directly recognized in equity (without recycling). Derivatives that do not qualify for hedge accounting are also recognized at fair value in profit or loss.

Debt instruments, lease receivables, trade accounts receivable and contract assets recognized at amortized cost or at fair value in equity are measured according to the expected loss model. Using forward-looking information, the expected credit loss is generally calculated by multiplying the three parameters carrying value of the financial asset, probability of default, and loss given default. thyssenkrupp applies the simplified impairment model under IFRS 9 and reports lifetime expected losses for all trade accounts receivable and contract assets. For all other financial assets twelve-month expected credit losses are reported. Owing to the short maturities, these generally correspond to lifetime expected losses at thyssenkrupp with the exemption of the non-current loans of the Elevator investment.

thyssenkrupp has developed a model to determine the expected credit loss, in particular to determine the expected default rates for trade accounts receivable. The expected default rates are determined mainly on the basis of external credit information and ratings for each counterparty. If no rating information is available at counterparty level, an assessment is made based on the average probability of default for each segment plus an appropriate risk premium. thyssenkrupp regards the assumption that the risk of default has increased significantly if the payment is overdue by more than 30 days as refuted. It also shows that there is no default if the payment is overdue for 90 days.

Moreover, financial assets are fully or partially impaired on the basis of defaults if it is reasonable to assume that they can no longer be fully realized, e.g. because the due date has long passed, or owing to insolvency or similar proceedings.

Receivables that do not bear interest or bear below market interest rates and have an expected term of more than one year are discounted with the discount subsequently amortized to interest income over the term of the receivable.

Cash and cash equivalents include cash on hand, demand deposits and time deposits as well as financial assets that are readily convertible to cash and which are only subject to an insignificant risk of change in value as well as current money market funds with a maximum term of three months. Cash and cash equivalents (without money market funds) are measured at amortized cost, money market funds at fair value through profit or loss.

Financial liabilities

Financial liabilities are liabilities that must be settled in cash or other financial assets. Financial liabilities are initially carried at fair value. This includes any transaction costs directly attributable to the acquisition of financial liabilities, which are not carried at fair value through profit or loss in future periods.

Trade accounts payable and other non-derivative financial liabilities

Trade accounts payable and other non-derivative financial liabilities are in general measured at amortized cost using the effective interest method. Finance charges, including premiums payable on redemption or settlement, are periodically accrued using the effective interest method and increase the liabilities' carrying amounts.

Derivative financial instruments

Derivative financial instruments, mainly foreign currency forward contracts, interest rate swaps and commodity forward contracts, are used generally to reduce the currency, interest rate and commodity price risk. Such derivatives and so-called "embedded derivatives," which are an integral part of certain contracts and must be accounted for separately, are measured initially and subsequently at fair value. If the fair value is positive, they are recognized as financial assets, otherwise as financial liabilities. If they do not qualify for hedge accounting, they are recognized at fair value in profit or loss, and gains or losses due to fluctuations in fair value are recognized immediately in profit or loss.

Hedging relationships are mainly used to hedge foreign currency risks of firm commitments, future receivables and liabilities denominated in foreign currency, commodity price risks arising from sales and purchase transactions, and interest rate and foreign currency risks from non-current financings. In the case of cash flow hedges, the fluctuations in fair value are divided into an effective and an ineffective portion. The effective portion of fluctuations in fair value is recognized initially directly in equity within cumulative other comprehensive income. thyssenkrupp uses the option of separately reporting hedging costs (forward element and currency basis spread) in connection with designated foreign currency derivatives in other comprehensive income. Reclassification to profit or loss takes place when the hedged item affects profit or loss. The ineffective portion of fluctuations in fair value is recognized directly in profit or loss.

Fair value hedges are mainly used to hedge the exposure to changes in fair value of a firm commitment and exposure to inventory price risks as well as to hedge interest rate risks. In addition to the fluctuations in fair value of the derivative, the offsetting fluctuations in the fair value of the hedged item are also recognized in profit or loss insofar as they relate to the hedged risk.

The presentation of changes in the fair value of derivative financial instruments in the statement of income follows the presentation of the hedged items. For foreign currency or commodity forward contracts used to hedge sales risks, they are presented under net sales. For hedging instruments used to hedge procurement risks, they are presented under cost of sales, and for hedging instruments used to hedge financing risks they are presented under financial income/expense.

More information about financial instruments is provided in Note 22.

Income taxes

Income taxes comprise all current and deferred taxes. They are calculated taking into account the statutory provisions applying in the countries in which thyssenkrupp operates. Interest and other surcharges in connection with income taxes are not recognized in income tax expense, unless country-specific circumstances require this.

In this connection management judgments are required which may differ from the interpretations of local tax authorities. If this results in changes to income taxes from the past, these are reported in the period in which sufficient information is available for an adjustment.

To the extent that items are credited or charged in equity, the corresponding income tax is also recognized directly in equity. To the extent that the items are recorded in other comprehensive income within equity, this also applies to income taxes.

Current income taxes are determined based on taxable profit. They are recognized in the amount in which it is assumed they will be paid to the tax authorities in the future. In the event of any uncertainties, the best estimate is used as a basis.

Deferred taxes are accounted for in respect of temporary differences between the carrying amount of an asset or liability in the statement of financial position and its tax bases. They also include unused tax losses carried forward and credits. Where deferred tax assets occur, they are measured and adjusted according to an assessment of their future recoverability using forecast calculations and realizable tax strategies. Deferred taxes are calculated at the enacted or substantially enacted tax rates that are expected to apply when the asset or liability is settled. In the event of any uncertainties, the best possible estimate is used.

Deferred tax assets and liabilities related to Pillar 2 income taxes are not recognized.

Cumulative other comprehensive income

The equity line item “Cumulative other comprehensive income” presents changes in the equity of the group that were not recognized in the consolidated statement of income of the period. Cumulative other comprehensive income includes foreign currency translation adjustments, unrealized gains and losses on fair value measurement of debt and equity instruments and on derivative financial instruments in cash flow hedging, hedging costs in connection with designated foreign currency derivatives, impairment losses on financial instruments recognized at fair value in equity, as well as the share of the other comprehensive income attributable to associates and joint ventures accounted for using the equity method. Remeasurements of pensions and similar obligations are reported in retained earnings in the period that they are recognized as other comprehensive income.

Provisions for pensions and similar obligations

The group’s net obligation for defined benefit and other postretirement benefit plans have been calculated for each plan using the projected unit credit method as of the balance sheet date. A quarterly valuation of pensions is performed on the basis of updated interest rates and fair values of plan assets.

As far as the fair value of plan assets related to pensions or similar obligations exceeds the corresponding obligation, the recognition of an asset in respect to such surplus is limited. As far as in connection with plan assets minimum funding requirements related to past service exist, an additional liability may need to be recognized in case the economic benefit of a surplus – already taking into account the contributions to be made in respect of the minimum funding requirements – is limited. The limit is determined by the present value of any future refunds from the plan or reductions in future contributions to the plan asset (asset ceiling).

With the exception of net interest, all income and expenses related to defined benefit plans are recognized in income/(loss) from operations. Net interest included in net periodic pension cost is recognized in net financial income/(expense) in the group’s statement of income.

The group's obligations for contributions to defined contribution plans are recognized as expense in income/(loss) from operations as incurred.

The effects of remeasurements of pensions and similar obligations are recognized in other comprehensive income and reported in retained earnings. They consist of actuarial gains and losses, the return on plan assets and changes in the effects of asset ceiling excluding amounts already included in net interest. Deferred taxes relating to remeasurements are also recognized in other comprehensive income.

The group also maintains multi-employer plans. In principle, these multi-employer plans contain defined benefit plans as well as defined contribution plans. With respect to defined benefit multi-employer plans these are accounted for in the same way as any other defined benefit plan in case the required information is available. Otherwise these plans are accounted for as defined contribution plans. In particular in the Netherlands, there exist multi-employer defined benefit plans that are accounted for as defined contribution plans due to the fact that the pension obligations and the plan assets cannot be assigned to the participating employers.

Other provisions

Provisions are recognized when the group has a present obligation as a result of a past event which will result in a probable outflow of economic benefits that can be reasonably estimated. The amount recognized represents best estimate of the settlement amount of the present obligation as of the balance sheet date. Expected reimbursements of third parties are not offset but recorded as a separate asset if it is virtually certain that the reimbursements will be received. Where the effect of the time value of money is material, provisions are discounted using a market rate.

A provision for warranties is recognized when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities. For construction contracts, the provision is recognized in line with the performance progress according to the percentage of completion, i.e. pro rata over the period of fulfillment.

Provisions for restructuring costs are recognized when the group has a detailed formal plan for the restructuring and has notified the affected parties.

A provision for onerous contracts is recognized when the expected benefits to be derived by the group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. Before a separate provision is recognized, the assets associated with the contract are impaired.

Share-based compensation

The group has management incentive plans under which selected executive and senior employees organizationally below the Executive Board of thyssenkrupp AG are granted stock rights that are settled exclusively in cash after the end of the respective performance period. The fair value of these rights is calculated on the date of grant and on each balance sheet date and recognized as an expense on a straight-line basis over the vesting period with a corresponding increase in provisions. The provision is remeasured at each balance sheet date and at settlement date. Any changes in the fair value of the provision are recognized as part of income from operations.

Since fiscal year 2020 / 2021 the group has had a share-based compensation plan. Under this plan, the Executive Board of thyssenkrupp AG receives part of their short- and long-term performance-related compensation components (STI and LTI) in the form of shares. The resulting obligation constitutes an equity-settled share-based compensation and is therefore reported in equity. The expense is amortized by the straight-line method over the vesting period.

See also information provided in Note 14.

Revenue recognition

Revenue from contracts with customers is recognized when the included distinct performance obligations, i.e. the distinct goods or services promised in the contract, are transferred to the customer. Transfer takes place when the customer obtains control of the promised goods or services. This is generally the case when the customer has the ability to direct the use of and obtain substantially all of the remaining benefits from the transferred goods or services. Revenue from contracts with customers corresponds to the transaction price. The transaction price includes variable consideration only to the extent it is highly probable that actual occurrence of the variable consideration will not result in a significant revenue reversal. Variable consideration can include for example volume discounts, delay penalties, early completion incentives, or credits in connection with bonus agreements. The transaction price is not adjusted for a financing component, mainly because the period between the transfer of goods and services and the date of payment by the customer is generally less than twelve months.

Where a contract with a customer has multiple distinct performance obligations, the transaction price is allocated to the performance obligations by reference to their relative standalone selling prices. The standalone selling prices are determined on the basis of directly observable market prices or using recognized estimation methods. If distinct performance obligations are satisfied acting as an agent, the revenue recognized is not the gross amount payable by the customer but only the net amount retained as a commission-like fee for the respective performance obligation.

Revenue from the sale of goods and commodities is recognized at the point in time at which control is transferred to the customer. The time of transfer of control is determined partly on the basis of the delivery clauses agreed with the customer. In the case of goods and commodities supplied under consignment arrangements, sales revenue is generally recognized when the corresponding goods are removed from consignment by the customer.

Sales revenue from contracts with customers in the plant construction business is recognized over time based on the stage of completion. The stage of completion is as a rule determined by the ratio of contract costs incurred up to the reporting date to the total estimated contract costs as of the reporting date (cost-to-cost-method). Contract losses are recognized as expense immediately and reported in the statement of financial position under other provisions. The recognition of revenue over time for the performance of services is generally carried out through linear allocation of the transaction price over the service performance period.

A series of distinguishable goods or services that are substantially similar and that satisfy the respective criteria concerning revenue recognition over time with a similar measurement of the performance obligations, is treated in its entirety as a separate performance obligation.

Incremental costs of obtaining a contract with a customer are capitalized under non-current non-financial assets only if they relate to contracts with an original expected duration of more than 12 months. They are amortized by the straight-line method over the term of the contract.

If the performance obligations fulfilled for the customer exceed the payments received or due from the customer, contract assets are recognized in the statement of financial position on a net basis insofar as the right to receive payment from the customer is still conditional. Unconditional rights to receive payment are recognized under trade accounts receivable and from this point payment automatically becomes due with the passage of time. If the payments received or due from the customer exceed the performance obligations fulfilled, contract liabilities are recognized in the statement of financial position on a net basis.

Government grants

Government grants are only recognized if there is reasonable assurance that the associated conditions will be met and the grants will be granted. Investment grants are recorded as a reduction of acquisition or production costs of the assets in question and lead to a corresponding reduction of depreciation in subsequent periods. Grants that are not related to investments are recognized in profit or loss as other income in the periods in which the expenses that are to be compensated by the grant are incurred. All donations received are reported in cash flow from investing activities.

Research and development costs

Research costs are expensed as incurred.

Development costs, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, are capitalized if the product or process is technically and commercially feasible, future economic benefits are probably generated, it is intended to complete the intangible asset, there is a market for the output of the intangible asset, the attributable expenditure can be measured reliably, and the group has sufficient resources to complete development. Other development costs are expensed as incurred. Capitalized development costs of completed projects are stated at cost less accumulated amortization and impairment losses.

Earnings per share

Basic earnings per share amounts are calculated by dividing net income/(loss) attributable to thyssenkrupp AG's shareholders by the weighted average number of shares outstanding. Shares issued during the period are weighted for the portion of the period that they were outstanding.

Segment reporting

In accordance with the so-called management approach, segment reporting of the thyssenkrupp group is based on the internal organizational and reporting structure. The data used to determine the internal key figures are derived from the IFRS consolidated financial statements with the exemption of intragroup leases that are recorded as intercompany expenses or income.

Single assets held for sale, disposal groups and discontinued operations

A single non-current asset is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The group reports assets and liabilities as a disposal group, that will be disposed of by sale or otherwise in a single transaction, which collectively meet the held for sale criteria as specified in IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations." The group reports the assets and liabilities of a disposal group separately in the balance sheet line item "assets held for sale/disposal" and "liabilities associated with assets held for sale/disposal," respectively. Unless a disposal group qualifies for discontinued operations reporting, the revenues and expenses of the disposal group remain within continuing operations until the date of disposal. The group reports the results of a disposal group that also qualifies as a separate component of the group as discontinued operations if it represents a separate major line of business or geographical area of operations. The group reports the results of discontinued operations in the period in which they occur separately within the consolidated statement of income as "discontinued operations (net of tax)." All prior period consolidated statements of income are adjusted to report the results of the component within discontinued operations. In the consolidated statement of cash flows the cash flows resulting from discontinued operations are presented separately from cash flows resulting from continuing operations; prior year presentation has been adjusted accordingly.

On initial classification as held for sale, non-current assets and disposal groups are recognized at the lower of the carrying amount and fair value less costs of disposal and depreciation and amortization ceases. Immediately before this, a non-current asset or disposal group is initially measured in line with the respective IFRS standards to determine the carrying amount which is then compared to the fair value less costs of disposal of the group in order to recognize the group at the lower of both amounts. Impairment losses on initial classification as held for sale are included in profit or loss, as are gains and losses on subsequent remeasurement, but not in excess of the cumulative impairment loss.

Financial statement classification

Certain line items on the consolidated statement of financial position and in the consolidated statement of income have been combined. These items are disclosed separately in the Notes to the consolidated financial statements.

In general, the group classifies assets and liabilities as current when they are expected to be realized or settled within twelve months after the balance sheet date. Group companies that have operating cycles longer than twelve months classify assets and liabilities as current if they are expected to be realized within the company's normal operating cycle.

Discretionary decisions, estimates and judgments

The preparation of the group financial statements requires management to make discretionary decisions, judgements, estimates and assumptions that affect the application of policies in the group and reported amounts of assets and liabilities, income and expenses. All estimates and assumptions are made to the best of management's knowledge and belief in order to fairly present the group's financial position and results of operations; they are reviewed on an ongoing basis. This applies in particular with regard to the possible impacts of the war in the Ukraine, other geopolitical or trade conflicts and the climate change. Actual results may differ from these estimates.

The application of the accounting policies involves judgments that have a significant effect on the amounts recognized in the financial statements: This includes the identification and definition of cash-generating units; this applies in particular with respect to possible networks of different production plants or production sites, including cross-regional networks, for the purpose of impairment testing of assets.

Accounting estimates and judgments made by management in the application of IFRS that have a significant effect on the consolidated financial statements are in particular relevant for the following issues:

Recoverability of goodwill

As stated in the accounting policy, the group tests annually and in addition during the fiscal year if any indicators exist, whether goodwill has suffered an impairment loss. When carrying out impairment tests for goodwill, the recoverable amount of the cash-generating unit has to be estimated which is the greater of the fair value less costs of disposal and the value in use. The determination of the value in use involves making assumptions and estimates related to the projection and discounting of future cash flows (see Note 04). Although management believes the assumptions used to calculate recoverable amounts are appropriate, any unforeseen changes in these assumptions could result in impairment charges to goodwill which could adversely affect the future financial position and operating results. Due to the ratio of market capitalization and book value of equity of the thyssenkrupp group, goodwill was also subject to an impairment test during the fiscal year.

Recoverability of assets

At each balance sheet date, the group assesses whether there is any indication that the carrying amounts of its property, plant and equipment, investment property, intangible assets or a cash generating unit that does not contain goodwill, may be impaired. If any such indication exists, the recoverable amount of the asset or cash generating unit is estimated. The recoverable amount is the greater of the fair value less costs of disposal and the value in use. In assessing the value in use, discounted future cash flows from the related assets have to be determined. Estimating the discounted future cash flows involves significant assumptions, including particularly those regarding future sale prices and sale volumes, costs and discount rates (see Notes 04 and 05). Although management believes that its estimates of the relevant expected useful lives, its assumptions concerning the economic environment and developments in the industries in which the group operates and its estimations of the discounted future cash flows are appropriate, changes in the assumptions or circumstances could require changes in the analysis. This could lead to additional impairment charges in the future or to reversal of impairments if the trends identified by management reverse or the assumptions or estimates prove incorrect. For the segment or cash generating unit Steel Europe, the fair value less costs of disposal is used as the recoverable amount in the impairment test. For the determination of the fair value less costs of disposal, please refer to Note 05. Due to the ratio of market capitalization and book value of equity of the thyssenkrupp group, other intangible assets and property, plant and equipment were subject to an impairment test during the fiscal year and at the balance sheet date.

At each balance sheet date, the expected credit losses are determined with a model developed by the thyssenkrupp group, in particular to determine the expected default rates for trade accounts receivable. The expected default rates are determined mainly on the basis of external credit information and ratings for each counterparty. If no rating information is available at counterparty level, an assessment is made based on the average probability of default for each segment plus an appropriate risk premium. Furthermore, financial assets are fully or partially impaired on the basis of defaults if it is reasonable to assume that they can no longer be fully realized, e.g. because the due date has long passed, or owing to insolvency or similar proceedings.

Accounting of the TK Elevator investment

thyssenkrupp resigned from the board seat of Vertical Topco I S.A. as of September 29, 2025, and generally waives the right to nominate a seat on the board. Through this, significant influence in accordance with IAS 28.6 (a) and (b) is relinquished. Other indicators of significant influence listed in IAS 28.6 are not present. Consequently, the accounting treatment of the ordinary shares in Vertical Topco I S.A. was changed from equity method investment to a fair value measurement of the ordinary shares through profit or loss (without recycling). The transition effect was recognized income-effective in financial income/(expense), net, the subsequent measurements will be recognized income non-effective.

Other provisions

The recognition and measurement of other provisions are based on the estimation of the probability of a future outflow of resources as well as empirical values and the circumstances known at the reporting date. This means that the actual later outflow of resources may differ from the other provisions, see also the remarks under Note 16.

Revenue recognition from contracts with customers

Certain group companies, particularly in the Marine Systems and Decarbon Technologies segments, report some of their business transactions as construction contracts, in which revenue is recognized over time based on the percentage of completion. Revenue is presented here according to the percentage of completion. The percentage of completion is as a rule determined by the ratio of contract costs incurred up to the reporting date to the total estimated contract costs as of the reporting date (cost-to-cost-method). This method requires accurate estimates of the extent of progress towards completion. Depending on the methodology to determine contract progress, the significant estimates include total contract costs, remaining costs to completion, total contract revenues, contract risks and other judgments. The managements of the operating companies continually review all estimates involved in such contraction contracts and adjust them as necessary.

The expected variable consideration amount is estimated at the inception of a contract with a customer. The estimate is made using either the probability-weighted expected value or the most likely amount. The estimation method giving the better forecast for the respective contract is always used. The variable consideration amount estimated at contract inception is reviewed at each reporting date and adjusted as necessary.

Income taxes

The recognition and measurement of current and deferred tax receivables and liabilities depend on management estimates of tax uncertainties and future business performance. This includes both the interpretation of existing tax regulations and the testing of deferred tax assets for impairment. These estimates are adjusted when there is sufficient evidence of the need for such adjustment.

Employee benefits

The group accounts for pension and other postretirement benefits in accordance with actuarial valuations. These valuations rely on statistical and other factors in order to anticipate future events. These factors include key actuarial assumptions including the discount rate, expected salary increases, mortality rates and health care cost trend rates. These actuarial assumptions may differ materially from actual developments due to changing market and economic conditions and therefore result in a significant change in postretirement employee benefit obligations, of equity and the related future expense. (See Note 15 for further information).

Legal contingencies

thyssenkrupp companies are parties to litigations related to a number of matters as described in Note 21. The outcome of these matters may have a material effect on the group's financial position, results of operations or cash flows. Management regularly analyzes current information about these matters and provides provisions for probable contingent losses including the estimate of legal expense to resolve the matters. For the assessments internal and external lawyers are used. In making the decision regarding the need for loss provisions, management considers the degree of probability of an unfavorable outcome and the ability to make a sufficiently reliable estimate of the amount of loss. The filing of a suit or formal assertion of a claim against thyssenkrupp companies or the disclosure of any such suit or assertions, does not automatically indicate that a provision of a loss may be appropriate.

Disposal groups and discontinued operations

The separate presentation of assets and liabilities as held for sale requires in particular that the sale is expected to be completed within one year from the date of classification, i.e. is highly probable. This expectation is continuously reviewed by management and adjusted if necessary.

Effects of the war in the Ukraine as well as other geopolitical or trade conflicts

There is continuing uncertainty regarding the assessment of a possible further escalation of the war in Ukraine, the China-Taiwan conflict and numerous other geopolitical and trade conflicts on current business performance, including the earnings outlook. Further developments and the impact on business performance of, for example, recurrent flooding or natural catastrophes as a consequence of climate change, and continued fluctuations in energy, material, and raw material prices are subject to considerable uncertainty from today's perspective; for further details.

Against this background, the critical items goodwill, other intangible assets and property, plant and equipment (see Notes 04 and 05), investments (see Note 06), deferred tax assets (see Note 31), trade accounts receivable and contract assets (see Notes 09 and 10) were tested for impairment.

Effects of climate change

Automotive Technology develops and produces components, modules and systems for the automotive industry worldwide. Development of the business is aligned strategically with the global trend for efficient and climate-friendly mobility. In the context of more stringent regulatory requirements, the product portfolio is focused systematically on reducing vehicle emissions and supporting sustainable mobility solutions. Most Automotive Technology products are largely independent of vehicle drive type. The Dynamic Components business unit has already developed the first marketable solutions supporting the transition to electromobility. The electrical refrigerating compressor supplied by this business unit is designed to use CO₂, a natural refrigerant, also contributing to efficient and sustainable thermal management. The steer-by-wire technology developed by the Steering business unit is a digital steering system that replaces mechanical steering shafts, creating new scopes for design, safety and innovative mobility concepts. The start of axle production in Homburg supports its ongoing transformation systematically, helping to secure its future viability. The financial impacts of these measures – including investments in new technologies, energy-efficient production processes and regulatory-driven modifications – are aspects of the planning, to calculate future cash flows in the context of impairment testing of the segment's cash-generating units. As part of the groupwide Energy Efficiency Program, specific measures are being implemented to reduce energy consumption and contribute to decarbonization. They include measures such as systematic testing for leaks and the implementation of intelligent measurement systems (Smart Meter). A significant proportion of thyssenkrupp Automotive Technology sites are already certified to DIN EN ISO 50001 and DIN EN ISO 14001.



Decarbon Technologies sees sustainability as both a social responsibility and an opportunity to participate in a growing market. Our portfolio of innovative technologies, products and services focused on hydrogen, cement, ammonia, polymers and renewable energy is aimed at participating in key decarbonization trends. The plant engineering businesses Uhde, Polysius and thyssenkrupp nucera work with their customers to deploy sustainable and environmentally friendly technologies to mitigate the impacts of climate change. At Rothe Erde, expansion of renewable energy is the key to achieving international climate targets. As a manufacturer and supplier of slewed bearings, Rothe Erde delivers system-critical components for wind energy installations, thereby contributing to the energy transition. In the business model, CO₂ allowances mainly affect purchase prices in the areas of steel and energy. Therefore, passing on higher factor costs is always included in price negotiations with customers. In addition, Rothe Erde endeavors to achieve a successive and sustained reduction in CO₂ emissions from its own production, for example, by continuously enhancing production efficiency by reducing its own energy requirements.

Sustainability is an integral part of corporate strategy for the thyssenkrupp group as a whole and thus also for Materials Services. In this regard, Materials Services is expanding its portfolio of corresponding products and services as part of its “Beyond” sustainability strategy in order to support customers in meeting their decarbonization targets. Materials Services plans to achieve the net zero target for direct emissions (Scope 1) and emissions from purchased energy (Scope 2) by 2040. It has also defined net zero as the target for Scope 3 emissions by 2050. The focus is on the purchased commercial materials that make Materials Services particularly dependent on manufacturers. The term “net zero” refers to the goal of systematically reducing emissions and offsetting only unavoidable residual emissions. To achieve these targets, Materials Services is reducing the energy needed to deliver goods and to provide services without restricting its ability to deliver. In order to leverage the potential offered by technological advances, Materials Services replacing its equipments. Materials Services has accepted the challenge of reducing the CO₂ emissions of its own vehicle fleets and forklift equipment. However, it is dependent on technological developments and their real usability. For this reason, various technologies – including bridging technologies – are currently in use, enabling Materials Services to gain experience and pursue the decarbonization process.

In general, as one of the largest CO₂ emitters, the steel industry will face major structural challenges in the future in order to make its contribution to climate protection. First milestones were achieved with the signing of the contract to build the first direct reduction plant in February 2023 and the receipt of funding approval from the German government and the state of North Rhine-Westphalia in July 2023. The expected economic effects of the construction of the first direct reduction plant on future business performance were taken into account in the impairment tests, along with the present and expected future legal and economic conditions in connection with the green transformation. These include a reduction in the allocation of CO₂ allowances, the associated increase in the price of CO₂ allowances, an increase in energy costs as a proportion of the total cost of steel production, and thus a general increase in production costs, together with the ability to command higher steel prices in Europe (Carbon Border Adjustment Mechanism, CBAM) and, ultimately, adequate availability of hydrogen at the production sites and the price of hydrogen.

The impact of climate change on useful lives, potential impairments, potential additions to provisions, and the markets of relevance for thyssenkrupp is continuously evaluated.

Introduction of global minimum taxation

In December 2021, the OECD published guidelines for a new global minimum tax framework. In December 2022, the EU member states agreed on an EU directive to implement these guidelines. The regulations on global minimum taxation came into force in Germany with effect from December 28, 2023 through the Minimum Tax Act. According to this law, the thyssenkrupp group is subject to the German regulations on global minimum taxation from fiscal year 2024/2025 onwards.

Recently adopted accounting standards

In fiscal year 2024/2025 thyssenkrupp adopted the following amendments to already existing standards that did not have a material impact on the group financial statements:

- Amendments to IAS 1 “Presentation of Financial Statements: Classification of Liabilities as Current or Non-current,” issued in January 2020, respectively October 2022
- Amendments to IFRS 16 “Leases: Lease Liability in a Sale and Leaseback,” issued in September 2022
- Amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments Disclosures: Suppliers Finance Arrangements,” issued in May 2023

Issued accounting standards that have not been adopted in fiscal year 2024/2025

The IASB has issued the following standards and amendments to standards whose application is not yet mandatory and which in part require EU endorsement before they can be applied. The group currently assumes that the application of these amendments of standards will not have a material impact on the presentation of the consolidated financial statements:

- Amendments to IAS 21 „The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability,” issued in August 2023, initial application in fiscal year 2025/2026
- IFRS 18 “Presentation and Disclosure in Financial Statements,” issued in April 2024, not yet endorsed, expected initial application in fiscal year 2027/2028
- IFRS 19 “Subsidiaries without Public Accountability Disclosures,” issued in May 2024, not yet endorsed, expected initial application would be in fiscal year 2027/2028
- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments,” issued in May 2024, initial application in fiscal year 2026/2027
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 “Annual Improvements to IFRS – Volume 11,” issued in July 2024, initial application in fiscal year 2026/2027
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity,” issued in December 2024, initial application in fiscal year 2026/2027
- Amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures,” issued in August 2025, not yet endorsed, expected initial application in fiscal year 2027/2028
- Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency,” issued in November 2025, not yet endorsed, expected initial application in fiscal year 2027/2028

The first-time application of IFRS 18 is expected to have effects, the specific extent is currently being analyzed, although early application is currently not expected.

02 Consolidated companies and equity interests

Composition of the scope of consolidation

The changes in the scope of consolidation in fiscal years 2023 / 2024 und 2024 / 2025, respectively are presented in the table below:

ACQUISITIONS/DIVESTITURES OF BUSINESSES

| Number of consolidated companies | Germany | Abroad | Total |
|-------------------------------------|------------|------------|------------|
| Balance as of Sept. 30, 2023 | 97 | 223 | 320 |
| Additions | 6 | 5 | 11 |
| Disposals | (1) | (9) | (10) |
| Balance as of Sept. 30, 2024 | 102 | 219 | 321 |
| Additions | 6 | 6 | 12 |
| Disposals | (2) | (11) | (13) |
| Balance as of Sept. 30, 2025 | 106 | 214 | 320 |

In 2024 / 2025, the additions mainly result from incorporations, while the disposals result from mergers, liquidations and divestments.

0 (prior year: 2) controlled subsidiaries are not consolidated because their combined influence on the group's net assets, financial position and results of operations is not material. The initial consolidation in 2024 / 2025 was carried out solely to ensure completeness.

The group has 7 (prior year: 8) associated companies and 8 (prior year: 8) joint ventures that are accounted for using the equity method. Another 4 (prior year: 4) associated companies are not accounted for using the equity method because their combined influence on the group's net assets, financial position and results of operations is not material. The income before tax of the immaterial associated companies amounts to 0.62% and their total equity to 0.09% of the group's respective balances.

In accordance with Art. 313 Par. 2 of German Commercial Code (HGB), the complete list of the group's subsidiaries and equity interests and companies included in the consolidated financial statements is part of the audited consolidated financial statements filed in the German Federal Gazette (Bundesanzeiger). The full list of shareholdings has also been published on the thyssenkrupp website at www.thyssenkrupp.com/en/investors/reporting-and-publications/.

Structured entities

thyssenkrupp includes 3 (prior year: 3) structured entities in the consolidated financial statements. One of the structured entities is a special purpose leasing company established to realize the second construction phase of the thyssenkrupp Quarter. The lease object and the corresponding liabilities are included in the consolidated financial statements. There are no obligations to provide financial support. The two other structured entities do not have a material influence on the group's net assets, financial position and results of operations.

thyssenkrupp also has contractual relationships with 2 (prior year: 2) non-controlled structured entities. Under asset-backed securities programs, contractual relationships exist with a structured entity in which the group holds no interests. thyssenkrupp sells trade accounts receivable to the structured entity. It refinances the purchase price by issuing securities; for details refer to Note 09. The other non-controlled structured entity in which the group also does not hold any shares has a service contract with a group company. Potential losses arising from obligations entered into under this contract are already included in the purchasing commitments stated under commitments (see Note 21).

Acquisitions and disposals

Fiscal year 2024 / 2025

In financial year 2024 / 2025, apart from the completion of the sale of the disposal group thyssenkrupp Electrical Steel in the 2nd quarter of 2024 / 2025 (see Note 03), there was one smaller sale in the Steel Europe segment in the 1st quarter of 2024 / 2025 and one smaller sale in the Materials Services segment in the 4th quarter of 2024 / 2025, which in total had the following impact on the consolidated financial statements based on the values at the respective date of disposal:

DISPOSALS

| million € | Year ended Sept. 30, 2025 |
|------------------------------------------------------------------|------------------------------|
| Property, plant and equipment (inclusive of investment property) | 17 |
| Deferred tax assets | 1 |
| Inventories | 65 |
| Trade accounts receivable | 20 |
| Other current financial assets | 3 |
| Other current non-financial assets | 5 |
| Current income tax assets | 31 |
| Cash and cash equivalents | 43 |
| Total assets disposed of | 186 |
| Provisions for pensions and similar obligations | 3 |
| Deferred tax liabilities | 1 |
| Other current provisions | 2 |
| Current income tax liabilities | 26 |
| Trade accounts payable | 9 |
| Other current non-financial liabilities | 7 |
| Total liabilities disposed of | 48 |
| Net assets disposed of | 138 |
| Cumulative other comprehensive income | 32 |
| Non-controlling interest | (3) |
| Gain/(loss) resulting from the disposals | 322 |
| Selling price | 489 |
| Currency hedge of selling price | (9) |
| Selling price including currency hedge | 480 |
| Thereof: paid in cash and cash equivalents | 480 |

Fiscal year 2023 / 2024

In fiscal year 2023 / 2024, apart from completing the divestment of the thyssenkrupp Industries India disposal group in the 3rd quarter of 2023 / 2024 (see also Note 03), the group made only one smaller divestment in the Materials Services segment in the 1st quarter of 2023 / 2024, one smaller divestment in the Decarbon Technologies segment in the 2nd quarter of 2023 / 2024 and one smaller divestment in the Materials Services segment in the 4th quarter of 2023 / 2024 which, on the basis of the values at their respective time of disposal, had the following aggregate impact on the consolidated financial statements:

DISPOSALS

| million € | Year ended Sept. 30, 2024 |
|-------------------------------------------------------------------------------------------|------------------------------|
| Goodwill | 4 |
| Other intangible assets | 1 |
| Property, plant and equipment (inclusive of investment property) | 15 |
| Other non-current financial assets | 54 |
| Deferred tax assets | 9 |
| Inventories | 56 |
| Trade accounts receivable | 43 |
| Contract assets | 107 |
| Other current financial assets | 2 |
| Other current non-financial assets | 32 |
| Cash and cash equivalents | 82 |
| Total assets disposed of | 405 |
| Provisions for pensions and similar obligations | 4 |
| Deferred tax liabilities | 9 |
| Provisions for current employee benefits | 3 |
| Other current provisions | 15 |
| Current income tax liabilities | 2 |
| Current financial debt | 4 |
| Trade accounts payable | 70 |
| Contract liabilities | 59 |
| Other current non-financial liabilities | 12 |
| Total liabilities disposed of | 179 |
| Net assets disposed of | 226 |
| Cumulative other comprehensive income | (4) |
| Non-controlling interest | (77) |
| Gain/(loss) resulting from the disposals | (17) |
| Selling price / Consideration received | 128 |
| Sale of day-to-day receivables / subsequent purchase price payment | 14 |
| Selling price / consideration received inclusive of sale of day-to-day receivables | 142 |
| Thereof: paid in cash and cash equivalents | 142 |

03 Disposal groups and single assets held for sale

Disposal groups

thyssenkrupp Electrical Steel India Private Ltd. is the manufacturer of grain-oriented electrical steel. In fiscal year 2023 / 2024, for market strategy reasons, the Steel Europe segment initiated the divestment process for Indian company. These activities met the criteria set forth in IFRS 5 for recognition as a disposal group for the first time since the 4th quarter of 2023 / 2024. As a result, the assets and liabilities of the disposal group were reported separately in the line items “Assets held for sale” and “Liabilities associated with assets held for sale” in the statement of financial position as of September 30, 2024. The contract for the sale of the Indian electrical steel business to JSW Steel Limited and JFE Steel Corporation, an Indo-Japanese consortium, was signed on October 18, 2024. On January 30, 2025, the sale process was completed (closing) and thyssenkrupp India was deconsolidated.

In connection with the divestment process initiated, a review of the valuation of the assets in accordance with IAS 36 was conducted immediately before the first-time classification as a disposal group. This resulted in a reversal of impairments totaling €12 million because the fair value less the costs of disposal is higher than the carrying amount. Of this amount, €3 million relate to land and buildings, €8 million to technical machinery and equipment and €1 million to factory and office equipment. It was reported in the cost of sales in the 4th quarter of 2023 / 2024. At the same time, deferred taxes of €3 million were recognized. The deconsolidation results in a total profit of €328 million that was recognized in the 2nd quarter of 2024 / 2025 in other gains/(losses), net.

The assets and liabilities that comprised the disposal group as of September 30, 2024 are shown in the following table. The cumulative other comprehensive income in the equity allocated to the disposal group amounted to €(32) million as of September 30, 2024.

THYSSENKRUPP ELECTRICAL STEEL INDIA DISPOSAL GROUP

| million € | Sept. 30, 2024 |
|------------------------------------------------------------------|----------------|
| Property, plant and equipment (inclusive of investment property) | 15 |
| Inventories | 55 |
| Trade accounts receivable | 20 |
| Other current financial assets | 3 |
| Other current non-financial assets | 3 |
| Current income tax assets | 28 |
| Cash and cash equivalents | 4 |
| Assets held for sale | 128 |
| Provisions for pensions and similar obligations | 3 |
| Other current provisions | 1 |
| Current income tax liabilities | 22 |
| Trade accounts payable | 3 |
| Other current non-financial liabilities | 5 |
| Liabilities associated with assets held for sale | 34 |



Moreover, in connection with focusing the thyssenkrupp portfolio, a divestment process was initiated in the Decarbon Technologies segment in fiscal year 2022 / 2023 for the interest of around 55% held by thyssenkrupp in thyssenkrupp Industries India Ltd. which has met the criteria set forth in IFRS 5 for recognition as a disposal group since the 1st quarter of 2023 / 2024. thyssenkrupp Industries India is active in the mining and cement, energy and sugar plant businesses. The contract to sell thyssenkrupp's interest to a consortium of former co-owners was signed on January 22, 2024. Closing took place on May 8, 2024 and thyssenkrupp India was deconsolidated.

In connection with the divestment process initiated, a review of the measurement of the assets in accordance with IAS 36 was conducted immediately before the first-time classification as a disposal group in the 1st quarter of 2023 / 2024. This did not result in any need for impairment. Following the first-time classification as a disposal group, the measurement of the disposal group at fair value less the costs of disposal resulted in impairment losses of €9 million in respect of intangible assets. The impairment losses were reported in other expenses in the 1st quarter of 2023 / 2024. In the 2nd quarter of 2023 / 2024, the subsequent measurement of the disposal group at fair value less the costs of disposal resulted in further impairment losses of €15 million which related to intangible assets and were reported in other expenses. In both quarters, the non-recurring measurement at fair value less the costs of disposal was based on the negotiated purchase price. The deconsolidation resulted in a loss of €13 million which was disclosed in other gains and losses in the 3rd quarter of 2023 / 2024.

Single assets held for sale

As of September 30, 2024, property, plant and equipment of €6 million relating to two machines at a Slovak company in the Decarbon Technologies segment, which were reported in the line item "Assets held for sale" in the statement of financial position, were sold in the meantime.

Notes to the statement of financial position

04 Intangible assets

Changes in the group's intangible assets were as follows:

CHANGES IN INTANGIBLE ASSETS

| million € | Concessions, industrial property rights and similar rights and assets as well as licenses to such rights and assets | Development costs, internally developed software and website | Goodwill | Total |
|------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|--------------|--------------|
| Gross amounts | | | | |
| Balance as of Oct. 1, 2023 | 1,358 | 575 | 2,612 | 4,545 |
| Currency differences | (5) | 0 | (7) | (12) |
| Acquisitions/divestitures of businesses | (4) | 0 | (8) | (13) |
| Additions | 27 | 37 | 0 | 63 |
| Transfers | 12 | (11) | 0 | 1 |
| Disposals | (31) | (98) | 0 | (129) |
| Reclassification due to the presentation as assets held for sale | (6) | 0 | (36) | (42) |
| Balance as of Sept. 30, 2024 | 1,349 | 502 | 2,561 | 4,412 |
| Currency differences | (11) | (2) | (12) | (25) |
| Acquisitions/divestitures of businesses | 0 | 0 | (15) | (15) |
| Additions | 32 | 48 | 0 | 80 |
| Transfers | 9 | (1) | 0 | 8 |
| Disposals | (20) | (7) | 0 | (28) |
| Balance as of Sept. 30, 2025 | 1,359 | 540 | 2,534 | 4,433 |
| Accumulated depreciation and impairment losses | | | | |
| Balance as of Oct. 1, 2023 | 972 | 523 | 1,222 | 2,717 |
| Currency differences | (5) | 0 | (7) | (11) |
| Acquisitions/divestitures of businesses | (5) | 0 | (9) | (14) |
| Depreciation expense | 50 | 7 | 0 | 57 |
| Impairment losses | 6 | 31 | 0 | 37 |
| Reversals of impairment losses | 0 | 0 | 0 | 0 |
| Transfers | 0 | 1 | 0 | 1 |
| Disposals | (31) | (98) | 0 | (129) |
| Reclassification due to the presentation as assets held for sale | (5) | 0 | (8) | (13) |
| Balance as of Sept. 30, 2024 | 982 | 464 | 1,199 | 2,645 |
| Currency differences | (9) | (2) | (8) | (19) |
| Acquisitions/divestitures of businesses | (1) | 0 | (18) | (19) |
| Depreciation expense | 41 | 5 | 0 | 46 |
| Impairment losses | 3 | 6 | 0 | 9 |
| Reversals of impairment losses | 0 | 0 | 0 | 0 |
| Transfers | 1 | 0 | 0 | 1 |
| Disposals | (20) | (3) | 0 | (24) |
| Balance as of Sept. 30, 2025 | 998 | 469 | 1,172 | 2,640 |
| Net amounts | | | | |
| Balance as of Oct. 1, 2023 | 386 | 52 | 1,390 | 1,828 |
| Balance as of Sept. 30, 2024 | 367 | 38 | 1,362 | 1,767 |
| Balance as of Sept. 30, 2025 | 361 | 71 | 1,362 | 1,793 |

Goodwill

The goodwill (excluding goodwill of equity method investments) is allocated to 8 cash generating units (CGUs) (prior year: 8 CGUs) or groups of CGUs, which are defined based on business units or segments. Under IFRS, the recoverable amount of a CGU is the higher of its value in use and fair value less costs of disposal. For the consolidated financial statements, the value for the CGUs or group of CGUs was determined by calculating the value in use with the help of the discounted cash flow method using after-tax cash flow projections from financial budgets prepared by the segments or business units and resolved by thyssenkrupp AG management for the following three fiscal years. In this context, the Supervisory Board approves the budget for the following fiscal year. The basic planning assumption is a moderate, regionally varying growth in the global economy in 2026. This basic planning assumption also applies to the years 2027 and 2028. For the cash flows beyond the budget period, the third budget year is projected over two further years using business-specific assumptions, and in general this is then used to calculate the perpetuity based on a sustained growth rate of a maximum of 1.5% (prior year: 1.6%). The weighted average cost of capital discount rate is based on a risk-free interest rate of 3.25% (prior year: 2.5%) and a market risk premium of 5.75% (prior year: 6.75%). Moreover, for each CGU or group of CGUs the beta factor, the cost of debt and the capital structure is derived individually from the relevant peer group. In addition, CGU specific tax rates and country risk premiums are used. To discount cash flows after-tax discount rates are applied.

As of September 30, 2025, total goodwill of the thyssenkrupp group amounts to €1,362 million (prior year: €1,362 million). It mainly relates to the group of CGUs in the Marine Systems segment. The remaining goodwill, which is classified as insignificant in relation to the total goodwill, relates to the CGUs or groups of CGUs nucera, Rothe Erde, Uhde, Polysius, Dynamic Components, Solutions as well as Corporate and amounts to a total of €318 million (prior year: €318 million).

SIGNIFICANT GOODWILL

| CGU (Segment) | Carrying amount of goodwill allocated to CGU (prior year's amount) in million € | Proportion of total goodwill in % | Pre-tax discount rate (prior year) in % | After-tax discount rate (prior year) in % | Growth rate (prior year) in % | Description of key assumptions of goodwill testing |
|------------------------------------|------------------------------------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------|----------------------------------------------------|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Marine Systems (Marine Systems) | 1,044 (1,044) | 77 (77) | 10.4 (10.5) | 7.7 (7.8) | 1.5 (1.6) | <ul style="list-style-type: none"> – Scheduled processing of the order backlog portfolio and completion of various major projects in the planning period lead to overall increasing order margins. – The realization of planned order intake results in significant growth and also an improvement in the average profitability of the future order portfolio of the whole Marine Systems group (submarine, marine vessels and marine electronics). – Steadily increasing EBIT adj. margins expected in the planning period due to assumptions on the development of the order backlog and realization of the planned order intake. – Calculation of cash flow and operating income margin of 8.0% (prior year: 7.4%) for the perpetual annuity is based on assumptions about the planned future order portfolio in the last planning year (5th planning year). |

Prior year's impairments of the disposal group thyssenkrupp Industries India are disclosed in Note 03.

Impairment of other intangible assets

Impairment losses of intangible assets other than goodwill are primarily included in cost of sales.

Impairments recognized on other intangible assets in 2024/2025 and 2023/2024 are disclosed in the following Note 05.

05 Property, plant and equipment (inclusive of investment property)

Changes in the group's property, plant and equipment were as follows:

CHANGES IN PROPERTY, PLANT AND EQUIPMENT

| million € | Land, leasehold rights and buildings including buildings on third-party land | Technical machinery and equipment | Other equipment, factory and office equipment | Right-of-use assets | Assets under operating lease | Construction in progress | Total |
|------------------------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------|-----------------------------------------------|---------------------|------------------------------|--------------------------|---------------|
| Gross amounts | | | | | | | |
| Balance as of Oct. 1, 2023 | 5,589 | 20,080 | 2,100 | 1,142 | 62 | 1,461 | 30,435 |
| Currency differences | (28) | (136) | (9) | (19) | 0 | (13) | (204) |
| Acquisitions/divestitures of businesses | (17) | (13) | (2) | 0 | 0 | 0 | (31) |
| Additions | 31 | 299 | 105 | 134 | 0 | 705 | 1,273 |
| Transfers | 194 | 478 | 55 | (15) | 13 | (582) | 143 |
| Disposals | (21) | (192) | (95) | (98) | 0 | (7) | (413) |
| Reclassification due to the presentation as assets held for sale | (15) | (88) | (7) | 0 | 0 | (2) | (112) |
| Balance as of Sept. 30, 2024 | 5,734 | 20,430 | 2,147 | 1,144 | 75 | 1,562 | 31,092 |
| Currency differences | (42) | (164) | (13) | (23) | 0 | (12) | (254) |
| Acquisitions/divestitures of businesses | (21) | (80) | (1) | 0 | 0 | 0 | (103) |
| Additions | 64 | 454 | 97 | 147 | 2 | 530 | 1,294 |
| Transfers | 111 | 854 | 58 | (12) | 0 | (940) | 71 |
| Disposals | (37) | (414) | (104) | (59) | (15) | (5) | (633) |
| Balance as of Sept. 30, 2025 | 5,808 | 21,080 | 2,185 | 1,198 | 62 | 1,135 | 31,468 |
| Accumulated depreciation and impairment losses | | | | | | | |
| Balance as of Oct. 1, 2023 | 4,123 | 18,292 | 1,865 | 516 | 11 | 674 | 25,481 |
| Currency differences | (14) | (106) | (7) | (12) | 0 | (1) | (139) |
| Acquisitions/divestitures of businesses | (12) | (13) | (1) | 0 | 0 | 0 | (26) |
| Depreciation expense | 79 | 360 | 92 | 136 | 2 | 0 | 668 |
| Impairment losses | 160 | 441 | 81 | 1 | 0 | 458 | 1,140 |
| Reversals of impairment losses | 0 | (1) | 0 | 0 | 0 | (2) | (3) |
| Transfers | 20 | 124 | 12 | (3) | 12 | (168) | (2) |
| Disposals | (18) | (169) | (95) | (45) | 0 | (3) | (330) |
| Reclassification due to the presentation as assets held for sale | (10) | (83) | (5) | 0 | 0 | (1) | (100) |
| Balance as of Sept. 30, 2024 | 4,327 | 18,846 | 1,941 | 592 | 25 | 957 | 26,689 |
| Currency differences | (21) | (130) | (10) | (17) | 0 | (1) | (178) |
| Acquisitions/divestitures of businesses | (21) | (82) | (1) | 0 | 0 | 0 | (105) |
| Depreciation expense | 72 | 318 | 82 | 137 | 2 | 0 | 611 |
| Impairment losses | 98 | 365 | 16 | 4 | 0 | 264 | 747 |
| Reversals of impairment losses | 0 | (4) | 0 | 0 | 0 | 0 | (6) |
| Transfers | 91 | 590 | 27 | (6) | 0 | (708) | (6) |
| Disposals | (27) | (404) | (101) | (39) | (13) | 0 | (584) |
| Balance as of Sept. 30, 2025 | 4,518 | 19,498 | 1,953 | 673 | 15 | 512 | 27,169 |
| Net amounts | | | | | | | |
| Balance as of Oct. 1, 2023 | 1,466 | 1,788 | 236 | 626 | 51 | 787 | 4,954 |
| Balance as of Sept. 30, 2024 | 1,407 | 1,583 | 206 | 552 | 49 | 605 | 4,403 |
| Balance as of Sept. 30, 2025 | 1,289 | 1,582 | 232 | 526 | 47 | 624 | 4,299 |

Government grants

In 2024/2025, the Steel Europe segment received a commitment for investment grants amounting to €335 million (prior year: €427 million) by the federal government and the state of North Rhine-Westphalia in respect of the construction of the direct reduction plant at the Duisburg site. Thereof, €181 million (prior year: €219 million) reduced the cost of construction in progress and €154 million (prior year: €208 million) reduced the advance payments on property, plant and equipment, which are disclosed as other non-financial assets (see also Note 12). In 2024/2025, the group received €346 million (prior year: €417 million) of the investment grants committed to date.

Fiscal year 2024 / 2025

Impairments in the Steel Europe segment including impairments on corporate assets

An impairment test was performed in the 1st quarter ended December 31, 2024, resulting in the recognition of an impairment loss. To determine the recoverable amount of the segment respectively the Steel Europe cash-generating unit, the fair value less costs of disposal was calculated. Due to the pending divestment, the assets and liabilities for high-quality grain-oriented electrical steel in India were classified as held for sale from September 30, 2024 and were thus no longer included in the valuation of the Steel Europe segment as of December 31, 2024 (see Note 03). The fair value less costs of disposal was determined based on the income (level 3 of the fair value hierarchy). A weighted average cost of capital (after tax) of 8.0% was applied to discount the future cash flows. Based on the fair value less costs of disposal of €2,409 million, impairment losses of €108 million were recognized on assets. The underlying cash flows are based on current assumptions for business development until 2035/2036, taking account of the effects of the announced adjustment of the production network and the effects of the green transformation that has been initiated. This is followed by a simplified projection up to 2064, considering a growth rate based on inflation expectations of 2%. The highly downgraded projection of the economic situation, especially in the core sales market of Germany, the structural challenges in the German automotive industry as a key customer segment and the high degree of uncertainty – especially due to the ongoing negative effects of the Ukraine war and the continuing cyclical weakness of the global economy – were explicitly included in the sustainable shipment and margin expectations with corresponding risk discounts in the cash flows. These factors and circumstances, in combination with the persistently high costs of energy and capital as well as the significant investments expected in the course of business, especially in respect of the green transformation, resulted in further impairment losses. In connection with the green transformation, the economic effects expected from the ongoing construction of the first direct reduction plant and the current and expected future legal and economic conditions (e.g. trading in CO₂ allowances) were considered particularly in the cash flows used for impairment testing. €56 million of the impairment losses relate to construction in progress, €44 million to technical machinery and equipment, €3 million to other equipment, factory and office equipment, €4 million to buildings and €1 million to other intangible assets. Impairment losses of €71 million were recorded in the cost of sales, €23 million in general and administrative expenses, €12 million in selling expenses and €2 million in research and development costs. Due to the minimum carrying amount specified in IAS 36.105, €988 million of the impairment losses calculated could not be recognized. The minimum carrying amounts are essentially derived based on comparative value methods and considering the investment grants for the direct reduction plant.

Moreover, in the 1st quarter ended December 31, 2024, an impairment loss of €20 million was recognized on so-called corporate assets used jointly in the thyssenkrupp group that are allocated to Special Units. These assets are allocated proportionately to the cash-generating units for impairment testing purposes as they do not generate independent cash inflows. The impairment loss results from the reduced viability of the corporate assets at Steel Europe in connection with the impairment losses recognized there in the 1st quarter ended December 31, 2024.

In the 2nd quarter ended March 31, 2025, another impairment test was performed in the Steel Europe segment, which resulted in the recognition of an impairment loss. To determine the recoverable amount of the segment respectively the Steel Europe cash-generating unit, the fair value less costs of disposal was again calculated. The fair value less costs of disposal was determined based on the income (level 3 of the fair value hierarchy). A weighted average cost of capital (after tax) of 7.6% was applied to discount the future cash flows. Based on the fair value less costs of disposal of €2,412 million, impairment losses of €93 million were recognized on assets. The underlying cash flows are based on current assumptions for business development until 2035 / 2036, taking account of the effects of the announced adjustment of the production network and the effects of the green transformation that has been initiated. This is followed by a simplified projection up to 2064, considering a growth rate based on inflation expectations of 2%. The highly downgraded projection of the economic situation, especially in the core sales market of Germany, the structural challenges in the German automotive industry as a key customer segment and the high degree of uncertainty – especially due to the ongoing negative effects of the Ukraine war and the continuing cyclical weakness of the global economy – were explicitly included in the sustainable shipment and margin expectations with



corresponding risk discounts in the cash flows. These factors and circumstances, in combination with the persistently high costs of energy and capital and the significant investments expected in the course of business, especially in respect of the green transformation, resulted in further impairment losses. In connection with the green transformation, the economic effects expected from the ongoing construction of the first direct reduction plant and the current and expected future legal and economic conditions (e.g. trading in CO₂ allowances) were considered particularly in the cash flows used for impairment testing. €42 million of the impairment losses relate to construction in progress, €40 million to technical machinery and equipment, €4 million to other equipment, factory and office equipment, €5 million to buildings and €2 million to other intangible assets. Impairment losses of €67 million were recorded in the cost of sales, €15 million in general and administrative expenses, €9 million in selling expenses and €2 million in research and development costs. Due to the minimum carrying amount specified in IAS 36.105, €750 million of the calculated impairment losses could not be recognized. The minimum carrying amounts are essentially derived based on comparative value methods and considering the investment grants for the direct reduction plant.

Moreover, in the 2nd quarter ended March 31, 2025, an impairment loss of €16 million was recognized on corporate assets used jointly in the thyssenkrupp group that are allocated to Special Units. These assets are allocated proportionately to the cash-generating units for impairment testing purposes as they do not generate independent cash inflows. The impairment loss results from the reduced viability of the corporate assets at Steel Europe in connection with the impairment losses recognized there in the 2nd quarter ended March 31, 2025.

In the 3rd quarter ended June 30, 2025, another impairment test was performed in the Steel Europe segment, which resulted in the recognition of an impairment loss. To determine the recoverable amount of the segment respectively the Steel Europe cash-generating unit, the fair value less costs of disposal was again calculated. The fair value less costs of disposal was determined based on income (level 3 of the fair value hierarchy). A weighted average cost of capital (after tax) of 7.7% was applied to discount the future cash flows. Based on the fair value less costs of disposal of €2,407 million, impairment losses of €100 million were recognized on assets. The underlying cash flows are based on current assumptions for business development until 2035 / 2036, which are unchanged from the previous two quarters. Detailed information can be found in the paragraphs relating to the 1st quarter ended December 31, 2024 and the 2nd quarter ended March 31, 2025, respectively. €48 million of the impairment losses relate to construction in progress, €45 million to technical machinery and equipment, €4 million to buildings, €2 million to other equipment, factory and office equipment and €1 million to other intangible assets. Impairment losses of €69 million were recorded in the cost of sales, €20 million in general and administrative expenses, €9 million in selling expenses and €2 million in research and development costs. Due to the minimum carrying amount specified in IAS 36.105, €553 million of the impairment losses calculated could not be recognized. The minimum carrying amounts are essentially derived based on comparative value methods and considering the investment grants for the direct reduction plant.

Moreover, in the 3rd quarter ended June 30, 2025, an impairment loss of €13 million was recognized on corporate assets used jointly in the thyssenkrupp group that are allocated to Special Units. These assets are allocated proportionately to the cash-generating units for impairment testing purposes as they do not generate independent cash inflows. The impairment loss results from the reduced viability of the corporate assets at Steel Europe in connection with the impairment losses recognized there in the 3rd quarter ended June 30, 2025.

In the 4th quarter ended September 30, 2025, another impairment test was conducted in the Steel Europe segment, which resulted in the recognition of an impairment loss. To determine the recoverable amount of the segment respectively the Steel Europe cash-generating unit, the fair value less costs of disposal was again calculated. The fair value less costs of disposal was determined based on income (level 3 of the fair value hierarchy). A weighted average cost of capital (after tax) of 7.6% was applied to discount the future cash flows. Based on the fair value less costs of disposal of €2,455 million, impairment losses of €303 million were recognized on assets. The underlying cash flows are based on current assumptions for business development until 2035 / 2036, taking account of the effects of the announced adjustment of the production network and the effects of the green transformation that has been initiated. This is followed by a simplified projection up to 2065. The highly downgraded projection of the economic situation, especially in the core sales market of Germany, the structural challenges in the German automotive industry as a key customer segment and the high degree of uncertainty – especially due to the ongoing negative effects of the Ukraine war and the continuing cyclical weakness of the global economy – were explicitly included in the sustainable shipment and margin expectations with corresponding risk discounts in the cash flows. These factors and circumstances, in combination with the persistently high costs of energy and capital and the significant investments expected in the course of business, especially in respect of the green transformation, resulted in further impairment losses. In connection with the green transformation, the economic effects expected from the ongoing construction of the first direct reduction plant and the current and expected future legal and economic conditions (e.g. trading in CO₂ allowances) were considered particularly in the cash flows used for

impairment testing. €163 million of the impairment losses relate to technical machinery and equipment, €103 million to construction in progress, €32 million to buildings, €4 million to other equipment, factory and office equipment and €1 million to other intangible assets. Impairment losses of €220 million were recorded in the cost of sales, €50 million in general and administrative expenses, €28 million in selling expenses and €5 million in research and development costs. Due to the minimum carrying amount specified in IAS 36.105, €76 million of the impairment losses calculated could not be recognized. The minimum carrying amounts are essentially derived based on comparative value methods and considering the investment grants for the direct reduction plant.

Impairments and impairment reversals in the Materials Services segment

In the 4th quarter ended September 30, 2025, the automotive-related service business in North America recognized an impairment loss of €16 million solely on technical machinery and equipment in the cost of sales. The main reason for this was the lower production outlook for the Mexican automotive industry due to the US administration's restrictive trade and tariff policies. The recoverable amount relevant for determining the impairment loss is the value in use, which amounts to €119 million and for which a discount rate (after tax) of 8.2% was applied.

Additionally, in the warehousing business in Poland, an impairment loss of €11 million was recognized solely on technical machinery and equipment; thereof, €7 million was recorded in the cost of sales and €4 million in selling expenses. The main reason for this was the highly downgraded projection situation and the resulting decline in demand in Europe. The recoverable amount relevant for determining the impairment loss is the value in use, which amounts to €183 million for the warehousing business in Poland and for which a discount rate (after tax) of 7.7% was applied. Due to the minimum carrying amount specified in IAS 36.105, €36 million of the impairment losses calculated could not be recognized. The minimum carrying amounts are essentially derived based on comparative value methods.

Moreover, for the same reasons as in the warehousing business in Poland, an impairment loss of €3 million was recognized in Germany in the 4th quarter ended September 30, 2025, primarily in selling expenses. Thereof, €1 million each related to technical machinery and equipment, construction in progress and development cost. The recoverable amount relevant for determining the impairment loss is the value in use, which amounts to €(59) million for the warehousing business in Germany and for which a discount rate (after tax) of 6.7% was applied. Due to the minimum carrying amount specified in IAS 36.105, €271 million of the impairment losses calculated could not be recognized. The minimum amounts are also essentially derived based on comparative value methods.

In the 4th quarter ended September 30, 2025, following the integration of thyssenkrupp Materials UK into the Aerospace business, impairment reversals of €5 million were recognized in the cost of sales, mainly in technical machinery and equipment. The recoverable amount relevant for determining the impairment reversal is the value in use, for which a discount rate (after tax) of 6.5% was applied and which amounts to a total of €448 million.

Impairments in the Automotive Technology segment

In the 4th quarter ended September 30, 2025, impairment losses totaling €38 million were recognized in the Forged Technologies business unit. Thereof, €26 million relate to technical machinery and equipment and €12 million to construction in progress and were recorded solely in the cost of sales. The main reason for this was the highly downgraded projection situation and the resulting decline in demand. A large proportion of the impairment losses resulted from the impairment testing of the Automotive and Industry CGUs. The recoverable amount relevant for determining the impairment loss for the Automotive CGU is the value in use, for which a discount rate (after tax) of 7.1% was applied. The value in use amounts to a total of €409 million and resulted in an impairment loss of €16 million. The recoverable amount relevant for determining the impairment loss for the Industry CGU is also the value in use, for which a discount rate (after tax) of 9.8% was applied. The value in use amounts to a total of €41 million and resulted in an impairment loss of €21 million. Due to the minimum carrying amount specified in IAS 36.105, €80 million could not be recognized as an impairment loss for the Industry CGU. The minimum carrying amounts are essentially derived based on comparative value methods.



Additionally, in the 4th quarter ended September 30, 2025, impairment losses totaling €14 million were recognized in the Bilstein business unit- These related solely to technical machinery and equipment and were recorded in the cost of sales. The main reason for this was the lower production outlook for the Mexican automotive industry due to the US administration's restrictive trade and tariff policies. A large proportion of the impairment losses resulted from the impairment testing of the San Miguel de Alende CGU (Mexico). The recoverable amount for determining the impairment loss is the value in use, for which a discount rate (after tax) of 8.5% was applied. The value in use amounts to a total of €117 million.

Moreover, in the 4th quarter ended September 30, 2025, impairment losses totaling €3 million were recognized in the Automotive Body Solutions business unit: thereof, €2 million relate to technical machinery and equipment and €1 million to other equipment, factory and office equipment, which were recorded in the cost of sales. The main reason for this was the lower income expectations based on fewer customer call-offs and delays to new projects. The recoverable amount for determining the impairment loss is the value in use, for which a discount rate (after tax) of 7.2% was applied. The value in use amounts to a total of €78 million. Due to the minimum carrying amount specified in IAS 36.105, €108 million of the impairment losses calculated could not be recognized. The minimum carrying amounts are essentially derived based on comparative value methods.

Moreover, in the 4th quarter ended September 30, 2025, an impairment loss of €3 million was recognized in the Springs & Stabilizers business unit. This related mainly to technical machinery and equipment and was recorded in the cost of sales. The recoverable amount for determining the impairment loss is the value in use, for which a discount rate (after tax) of 6.2% was applied. The value in use amounts to €(56) million. Due to the minimum carrying amount specified in IAS 36.105, €23 million of the impairment losses calculated could not be recognized. The reason for this was an external report on the measurement of the fair value following the closure decision. As a result of the announced closure, an impairment loss of €3 million was recognized in the cost of sales of Federn GmbH. This unit is not a core part of the Springs & Stabilizers business unit but leases the premises to the Hagen site.

Due to the announced closure of the Chemnitz site, impairment losses of €4 million were recognized in right of use assets in the Automation Engineering business unit and recorded in the cost of sales.

Fiscal year 2023 / 2024

Impairments in the Steel Europe segment including impairments on corporate assets

In the 1st quarter ended December 31, 2023, the Steel Europe segment had to recognize impairment losses, mainly due to the increased cost of capital. Applying a discount rate (after tax) of 8.54% for future cash flows, the relevant value in use was €3,655 million. The resulting impairment loss recognized by Steel Europe amounts to €183 million. Thereof, €81 million relates to technical machinery and equipment, €60 million to construction in progress, €17 million to buildings, €13 million to land, €9 million to other equipment, factory and office equipment, €2 million to development costs and €1 million to other intangible assets. Impairment losses of €154 million were recorded in the cost of sales, €22 million in general and administrative expenses, €6 million in selling expenses and €1 million in research and development cost. The underlying value in use is based on the assumptions current at that time for the course of business until 2034 / 2035, taking into account the effects of the initiated green transformation. A simplified extrapolation is then carried out until 2063.

In the 4th quarter ended September 30, 2024, a renewed impairment test was conducted in the Steel Europe segment, which resulted in the recognition of an impairment loss. To determine the recoverable amount of the segment or the cash generating unit Steel Europe, the fair value less costs of disposal was calculated. Due to the pending divestment, the assets and liabilities for high-quality grain-oriented electrical steel in India were classified as held for sale as of the reporting date and were thus no longer included in the valuation of the Steel Europe segment (see Note 03). The fair value less costs of disposal was determined on the basis of income (level 3 of the fair value hierarchy). A weighted average cost of capital (after tax) of 8.2% was applied to discount the future cash flows. On the basis of the fair value less costs of disposal of €2,409 million, impairment losses of €779 million were recognized on assets. The underlying cash flows are based on current assumptions for business development until 2035 / 2036, taking account of the effects of the announced adjustment of the production network and the effects of the green transformation that has been initiated. This is followed by a simplified projection up to 2064, taking into account a growth rate based on inflation expectations of 2%. The very gloomy economic situation, especially in the core sales market of Germany, the structural challenges in the German automotive industry as a key customer segment and the high degree of uncertainty – especially due to the ongoing negative effects of the Ukraine war and the continuing cyclical weakness of the global economy – were explicitly included in the sustainable shipment and margin expectations with corresponding risk discounts in the cash flows. These

factors and circumstances, in combination with the persistently high costs of energy and capital and the significant investments expected in the course of business, especially in respect of the green transformation, resulted in further impairment losses. In connection with the green transformation, the economic effects expected from the ongoing construction of the first direct reduction plant and the current and expected future legal and economic conditions (e.g., trading in CO₂ allowances) were considered particularly in the cash flows used for impairment testing. Of the impairment losses of €779 million, €394 million relate to construction in progress, €261 million to technical machinery and equipment, €47 million to other equipment, factory and office equipment, €43 million to buildings, €25 million to land, €6 million to development costs and €3 million to other intangible assets. Impairment losses of €642 million were recorded in the cost of sales, €99 million in general and administrative expenses, €30 million in selling expenses and €8 million in research and development cost. Due to the minimum carrying amount specified in IAS 36.105, €478 million of the impairment losses calculated could not be recognized. The minimum carrying amounts are essentially derived on the basis of comparative value methods and taking into account the investment grants for the direct reduction plant.

Moreover, in the 4th quarter ended September 30, 2024, an impairment loss of €25 million was recognized on assets used jointly in the thyssenkrupp group (corporate assets) that are allocated to Special Units. These assets are allocated proportionately to the cash-generating units for impairment testing purposes as they do not generate independent cash inflows. The impairment loss results from the reduced viability of the corporate assets, especially at Steel Europe in connection with the impairment losses recognized there in the 4th quarter ended September 30, 2024.

Impairments in the Materials Services segment including impairments on corporate assets

In the 1st quarter ended December 31, 2023, due to the decline in demand in the warehousing business caused especially by the weak German economy and the associated lower expectations for the future result of operations, it was necessary to recognize impairment losses of €37 million in the Materials Germany business field in the Distribution Services business unit of the Materials Services segment. Thereof, €16 million related to technical machinery and equipment, €15 million to buildings and €6 million to development costs that were recognized in selling expenses. The recoverable amount relevant for determining the respective impairment loss is the value in use, for which a discount rate (after tax) of 7.32% was applied. The value in use amounts to a total of €421 million.

Moreover, impairment testing in the Materials Services segment in the 2nd quarter ended March 31, 2024 identified the need for impairment in the warehousing business in Germany, the UK and Hungary and in the automotive-related service centers in Germany. In the warehousing business, impairment losses totaling €53 million were recognized. Thereof, €22 million relate to technical machinery and equipment, €16 million to other equipment, factory and office equipment and €15 million to development costs that were recognized in selling expenses. The impairment losses were mainly due to the lower earnings expectations resulting from a decline in demand caused by the gloomy economic situation. The recoverable amount relevant for determining the impairment loss is the value in use, which amounts to €329 million, €121 million, and €62 million for the cash-generating units Materials Germany, Materials UK and Materials Hungary and for which country-specific discount rates (after tax) of 7.20% (for Germany), 7.90% (for the UK) and 9.64% (for Hungary) were applied. However, due to the minimum carrying amount specified in IAS 36.105, €64 million of the impairment losses calculated could not be recognized.

For the same reasons, the German automotive-related service centers of the Materials Services segment recognized impairment losses of €7 million mainly on technical machinery and equipment in the cost of sales. As is also the case for the warehousing business, the recoverable amount relevant for determining the impairment losses is the value in use which, with the application of a discount rate (after tax) of 7.31%, amounts to a total of €252 million. However, due to the minimum carrying amount specified in IAS 36.105, €1 million of the impairment losses calculated could not be recognized.

Moreover, in the 2nd quarter ended March 31, 2024, an impairment loss of €3 million was recognized on assets used jointly in the thyssenkrupp group (corporate assets) that are allocated to Special Units. These assets are allocated proportionately to the cash-generating units for impairment testing purposes as they do not generate independent cash inflows. The impairment loss results from the reduced viability of the corporate assets, due in particular to the cash-generating units of Materials Services in connection with the impairment losses recognized there in the 2nd quarter ended March 31, 2024.

In the 3rd quarter ended June 30, 2024, an impairment of the capitalized development costs in the stock-keeping materials trading business in Germany of €1 million was recognized within selling and general and administrative expenses. The recoverable amount relevant for determining the impairment loss corresponds to the value in use, which, based on an underlying discount rate (after taxes) of 7.02%, amounts to a total of €274 million. However, due to the minimum carrying amount specified in IAS 36.105, €62 million of the impairment losses calculated could not be recognized.

In the 4th quarter ended September 30, 2024, impairment losses totaling €3 million were recognized in the German warehousing business of the Materials Services segment in selling expenses. Thereof, €1 million relate to technical machinery and equipment, €1 million to other equipment, factory and office equipment and €1 million to capitalized development costs. This was mainly caused by the reduced earnings expectations, unchanged compared with the impairment losses recognized during the year, due to the gloomy economic situation and the resulting decline in demand. The recoverable amount relevant for determining the impairment loss is the value in use, which amounts to €217 million for the German warehousing business and for which a discount rate (after tax) of 7.15% was applied. However, due to the minimum carrying amounts specified in IAS 36.105, €58 million of the impairment losses calculated could not be recognized.

In addition, for the same reasons as in Germany, an impairment of €17 million was identified in the stock-keeping materials trading business in Poland in the 4th quarter ended September 30, 2024. The recoverable amount relevant for determining the impairment requirement corresponds to the value in use, which, assuming an underlying discount rate (after taxes) of 7.57%, amounts to a total of €225 million. However, due to the minimum carrying amounts specified in IAS 36.105, €17 million of the impairment losses calculated could not be recognized.

In the 2023/2024 fiscal year, restructuring-related impairments on individual assets amounting to €2 million were recorded, which mainly relate to rights of use and were recorded in cost of sales.

Impairments and impairment reversals in the Automotive Technology segment

In the 1st quarter ended December 31, 2023, the Steering business unit of the Automotive Technology segment recognized impairment losses in cost of sales of €5 million on technical machinery and equipment in the electric steering (Steering Gear) product area and of €3 million in the electromechanical steering assistance (Column EPS) product area. The main reason for this was the increased cost of capital. In the case of the Steering Gear product area, the recoverable amount relevant for determining the impairment loss is the value in use, for which a discount rate (after tax) of 9.08% was applied and which amounts to a total of €386 million. Also in the case of the Column EPS product area, the recoverable amount relevant for determining the impairment loss is the value in use, which amounts to a total of €166 million and for which a discount rate (after tax) of 9.06% was applied. However, due to the minimum carrying amount specified in IAS 36.105, €6 million of the impairment losses calculated could not be recognized.



In the 2nd quarter ended March 31, 2024, the Automotive Body Solutions business unit of the Automotive Technology segment had to recognize impairment losses totaling €7 million in cost of sales. Thereof, €6 million relate to technical machinery and equipment and €1 million to other equipment, factory and office equipment. The reasons for this were lower earnings expectations due to a reduction in customer offtake of orders and delays to new projects. The recoverable amount relevant for determining the respective impairment loss is the value in use, for which a discount rate (after tax) of 7.67% was applied. The value in use amounts to a total of €118 million.

In the 3rd quarter ended June 30, 2024, the Steering business unit of the Automotive Technology segment recognized impairment reversals in cost of sales of €5 million in the electric steering (Steering Gear) product area and of €3 million in the electromechanical steering assistance (Column EPS) product area. The main reason for this was the reduced cost of capital compared with the previous quarter. In the case of the Steering Gear product area, the recoverable amount relevant for determining the impairment reversal is the value in use, for which a discount rate (after tax) of 8.40% was applied and which amounts to a total of €475 million. Also in the case of the Column EPS product area, the recoverable amount relevant for determining the impairment reversal is the value in use, which amounts to a total of €167 million and for which a discount rate (after tax) of 8.39% was applied.

In the 4th quarter ended September 30, 2024, an impairment loss of €33 million was recognized in cost of sales in the Industry business area in the Forged Technologies business unit of the Automotive Technology segment. Thereof, €19 million relate to technical machinery and equipment, €12 million to real estate and buildings, €1 million to construction in progress and €1 million to intangible assets. The largest part of the impairment loss was recognized for the Copparo production site in Italy. The recoverable amount relevant for determining the impairment loss is the value in use, which amounts to a total of €157 million and for which a discount rate (after tax) of 9.9% was applied. The reason for the impairment is the gloomy economic situation for crawler track components and chassis systems.

In addition, an impairment loss of €27 million was recognized in cost of sales in the Automotive Body Solutions business unit in the 4th quarter ended September 30, 2024 due to a poorer earnings outlook. Thereof, €26 million relate to technical machinery and equipment and €1 million to other equipment, factory and office equipment. The recoverable amount relevant for determining the impairment loss is the value in use of €57 million, for which a discount rate (after tax) of 7.36% was applied. Due to the minimum carrying amount specified in IAS 36.105, €6 million of the impairment losses calculated in this way could not be recognized.

In addition, an impairment loss of €10 million was recognized in cost of sales in the Springs & Stabilizers business unit in the 4th quarter ended September 30, 2024. This was distributed among a total of seven cash-generating units. €6 million was recognized within the Springs & Stabilizers Germany cash-generating unit as an impairment loss on a property in Hagen, Germany, due to new findings in a building permit process. These new findings are based on an expert report and resulted in a reduction in the fair value less the costs of disposal. The impairment losses in the other cash-generating units of Springs & Stabilizers with a total value in use of €51 million are each less than €2 million and amount to a total of €4 million. Due to the minimum carrying amount specified in IAS 36.105, €247 million of the impairment losses calculated could not be recognized.

Property, plant and equipment also include right-of-use assets that are presented below:

CHANGES IN RIGHT-OF-USE ASSETS

| million € | Land | Buildings | Technical machinery and equipment | Other equipment, factory and office equipment | Investment property | Total |
|-------------------------------------------------------|------------|------------|-----------------------------------|-----------------------------------------------|---------------------|--------------|
| Gross amounts | | | | | | |
| Balance as of Oct. 1, 2023 | 172 | 800 | 56 | 113 | 0 | 1,142 |
| Currency differences | 1 | (17) | (1) | (1) | 0 | (19) |
| Acquisitions/divestitures of businesses | 0 | 0 | 0 | 0 | 0 | 0 |
| Additions | 11 | 74 | 19 | 30 | 0 | 134 |
| Transfers | 3 | (6) | (11) | (1) | 0 | (15) |
| Disposals | 0 | (77) | (4) | (17) | 0 | (98) |
| Balance as of Sept. 30, 2024 | 186 | 774 | 59 | 125 | 0 | 1,144 |
| Currency differences | 0 | (20) | (1) | (2) | 0 | (23) |
| Acquisitions/divestitures of businesses | 0 | 0 | 0 | 0 | 0 | 0 |
| Additions | 5 | 113 | 5 | 24 | 0 | 147 |
| Transfers | (1) | (10) | (1) | 0 | 0 | (12) |
| Disposals | 0 | (28) | (4) | (26) | 0 | (59) |
| Balance as of Sept. 30, 2025 | 189 | 829 | 58 | 121 | 1 | 1,198 |
| Accumulated depreciation and impairment losses | | | | | | |
| Balance as of Oct. 1, 2023 | 26 | 380 | 34 | 76 | 0 | 516 |
| Currency differences | 0 | (10) | (1) | (1) | 0 | (12) |
| Acquisitions/divestitures of businesses | 0 | 0 | 0 | 0 | 0 | 0 |
| Depreciation expense | 7 | 100 | 10 | 20 | 0 | 136 |
| Impairment losses | 0 | 1 | 0 | 0 | 0 | 1 |
| Reversals of impairment losses | 0 | 0 | 0 | 0 | 0 | 0 |
| Transfers | 0 | (3) | 0 | 0 | 0 | (3) |
| Disposals | 0 | (25) | (3) | (17) | 0 | (45) |
| Balance as of Sept. 30, 2024 | 33 | 443 | 38 | 78 | 0 | 592 |
| Currency differences | 0 | (14) | (1) | (1) | 0 | (17) |
| Acquisitions/divestitures of businesses | 0 | 0 | 0 | 0 | 0 | 0 |
| Depreciation expense | 7 | 99 | 7 | 24 | 0 | 137 |
| Impairment losses | 0 | 4 | 0 | 0 | 0 | 4 |
| Reversals of impairment losses | 0 | 0 | 0 | 0 | 0 | 0 |
| Transfers | 0 | (5) | 0 | 0 | 0 | (6) |
| Disposals | 0 | (10) | (3) | (26) | 0 | (39) |
| Balance as of Sept. 30, 2025 | 39 | 517 | 41 | 74 | 0 | 673 |
| Net amounts | | | | | | |
| Balance as of Oct. 1, 2023 | 146 | 420 | 22 | 38 | 0 | 626 |
| Balance as of Sept. 30, 2024 | 153 | 331 | 21 | 47 | 0 | 552 |
| Balance as of Sept. 30, 2025 | 150 | 312 | 17 | 46 | 0 | 526 |

The thyssenkrupp group is the lessee mainly of land and buildings, technical machinery and equipment as well as other equipment, factory and office equipment. The resulting lease liabilities are reported under financial debt (see Note 17).

Property, plant and equipment have been pledged as security for financial debt of €36 million (prior year: €46 million).

Investment property

As of September 30, 2025, the carrying amount of thyssenkrupp's investment property amounts to €10 million (prior year: €12 million). The total fair value of this investment property is €16 million (prior year: €22 million); thereof €4 million (prior year: €4 million) are assigned to level 2 and €12 million (prior year: €18 million) are assigned to level 3 valuations methods of the fair value hierarchy. Of the fair value €3 million (prior year: €3 million) are based on valuations of external appraisers.

06 Investments accounted for using the equity method and joint operation

Investments accounted for using the equity method

With the exception of the share of the investment in TK Elevator, which is accounted for using the equity method until September 29, 2025 (see Note 24), the investments accounted for using the equity method are, on an individual basis, immaterial. The carrying amounts of associates are €5 million (prior year: €92 million) and of joint ventures is €129 million (prior year: €137 million). The sharp decline in the carrying amounts of the associates results from the loss of significant influence over the Elevator investment and the related termination of equity method accounting as of September 29, 2025.

With the closing of the sale of Elevator Technology on July 31, 2020, thyssenkrupp received an 18.95% interest in Vertical TopCo I S.A., Luxembourg in the form of ordinary shares with voting rights (see Note 24). On July 31, 2025, ALAT Technologies stepped in as investor of Vertical Topco S.a.r.l. Since thyssenkrupp refrained from participating in the capital increase, the share from thyssenkrupp reduced to 16.20%. Due to the existence of significant influence, this investment is accounted for using the equity method and is considered material for thyssenkrupp until September 29, 2025. Significant influence exists in particular because thyssenkrupp has a seat on the board of Vertical Topco S.à.r.l. and participates in significant decision-making processes. Significant influence extinguished on September 29, 2025, since thyssenkrupp resigned from the board seat of Vertical Topco S.a.r.l. and waived the right to nominate a seat on the board. For thyssenkrupp, the Elevator investment is driven solely by finance strategy considerations.

The carrying amount of this investment as of October 1, 2024 was €87 million (prior year: €261 million). Subsequent measurement under the equity method increased the carrying amount by €9 million to €96 million as of September 29, 2025 (prior year: €87 million). With the loss of significant influence as of September 29, 2025, accounting under the equity method ceases and the investment is measured at fair value in accordance with IFRS 9 (see explanations in Note 22).

Fair value less costs of disposal was in each case determined considering the expected cash flows on the basis of recognized financial mathematical models and using observable and unobservable inputs available as of the balance sheet date, and is assigned to level 3 of the fair value hierarchy in accordance with IFRS 13.

In the 2nd quarter ended March 31, 2025, a reversal of previous impairment losses amounting to €105 million was recognized due to the increase in fair value. To determine this value, a discount rate (after tax) of 12.97% was applied.

The material financial information of the Vertical Topco I S.A. Group is presented in the following. The amounts do not relate to the shares attributable to thyssenkrupp AG but rather represent the amounts based on a fictitious 100% holding, which are then reconciled to the carrying amount included in thyssenkrupp's group statement of financial position.

FINANCIAL INFORMATION OF VERTICAL TOPCO I S.A. ACCOUNTED FOR USING THE EQUITY-METHOD

| million € | Sept. 30, 2024 Year ended Sept. 30, 2024 ¹⁾ | Sept. 30, 2025 Year ended Sept. 30, 2025 ²⁾ |
|---------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| Total non-current assets | 20,513 | — |
| Total current assets | 3,739 | — |
| thereof: cash and cash equivalents | 404 | — |
| Total non-current liabilities | 18,657 | — |
| Total current liabilities | 4,819 | — |
| Sales | 9,192 | 9,184 |
| Income/(loss) from continuing operations (net of tax) | (790) | (442) |
| Income/(loss) from discontinued operations (net of tax) | 0 | 0 |
| Net income/(loss) | (790) | (442) |
| Other comprehensive income | (182) | (527) |
| Total comprehensive income | (972) | (969) |

¹⁾ Amounts primarily based on interim financial statements as of June 30, 2024; updated to Sept. 30, 2024, based on estimation.

²⁾ Amounts primarily based on interim financial statements as of June 30, 2025; updated to Sept. 29, 2025, based on estimation.

RECONCILIATION TO BOOK VALUE INCLUDED IN THE BALANCE SHEET OF THE GROUP

| million € | Sept. 30, 2024 Year ended Sept. 30, 2024 ¹⁾ | Sept. 30, 2025 Year ended Sept. 30, 2025 ²⁾ |
|----------------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| Net assets as of October 1 | 1,748 | 777 |
| Net income/(loss) | (790) | (442) |
| Other comprehensive income (foreign currency translation adjustment) | (165) | (520) |
| Miscellaneous other comprehensive income | (17) | (7) |
| Other income non-effective changes | 0 | 548 |
| Net assets as of September 30 | 777 | 356 |
| Proportion of net assets as of Sept. 30 attributable to thyssenkrupp group | 147 | 58 |
| Impairment losses | (105) | 0 |
| Other reconciliation items | 44 | 38 |
| Carrying amount as of Sept. 30 | 87 | 96 |

¹⁾ Amounts primarily based on interim financial statements as of June 30, 2024; updated to Sept. 30, 2024, based on estimation.

²⁾ Amounts primarily based on interim financial statements as of June 30, 2025; updated to Sept. 29, 2025, based on estimation.

Summarized financial information of the immaterial investments accounted for using the equity method at the respective balance sheet date is presented in the table below. The information given represents the group's interest.

SUMMARIZED FINANCIAL INFORMATION OF IMMATERIAL INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

| million € | Associates | | Joint ventures | |
|---------------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | Year ended Sept. 30, 2024 | Year ended Sept. 30, 2025 | Year ended Sept. 30, 2024 | Year ended Sept. 30, 2025 |
| Income/(loss) from continuing operations (net of tax) | 0 | 0 | 56 | 51 |
| Income/(loss) from discontinued operations (net of tax) | 0 | 0 | 0 | 0 |
| Other comprehensive income | 0 | 0 | (2) | (12) |
| Total comprehensive income | 0 | 0 | 54 | 39 |

In the year ended Sept. 30, 2025, the unrecognized share of income of associates and joint ventures accounted for using the equity method was €2 million (prior year: €4 million). There were cumulative unrecognized losses of €2 million (prior year: €4 million).

The associates and joint ventures are included in the complete list of the group’s subsidiaries and companies included in the consolidated financial statements in accordance with Art. 313 Par. 2 of German Commercial Code (HGB) which is part of the audited consolidated financial statements filed in the German Federal Gazette (Bundesanzeiger). The complete list of shareholdings is also published on the thyssenkrupp website at www.thyssenkrupp.com/en/investors/reporting-and-publications/.

Joint operation

Hüttenwerke Krupp Mannesmann GmbH (HKM) is a material joint operation for the thyssenkrupp group. HKM, in which thyssenkrupp Steel Europe AG, which is fully consolidated in the thyssenkrupp group, holds a 50.0% share, exclusively supplies its shareholders with slabs as raw material. The supply of other customers by HKM is excluded in order to maintain its own base of raw materials without the risk of loss of know-how. This is associated with the obligation to purchase a basic contract quantity in order to ensure economic utilization. In early April 2025, thyssenkrupp Steel Europe AG terminated its supply contract with HKM. As a result, the obligation to purchase approximately 2.5 million tons of steel per year by thyssenkrupp Steel Europe AG will expire on December 31, 2032. The termination of the supply contract initially has no immediate impact on the Group’s assets, financial position or earnings.

HKM is financed through short term pension payments during fiscal year as well as advanced payments to shareholders and long term bank loans, for which the shareholders have not provided any security guarantee. However, the interest and repayment obligations are actually financed by the shareholders' obligation to cover costs.

The joint operation is included in the complete list of the group’s subsidiaries and companies included in the consolidated financial statements in accordance with Art. 313 Par. 2 of German Commercial Code (HGB) which is part of the audited consolidated financial statements filed in the German Federal Gazette (Bundesanzeiger). The complete list of shareholdings is also published on the thyssenkrupp website at www.thyssenkrupp.com/en/investors/reporting-and-publications/.

07 Leases as lessor (operating lease and finance lease)

The group is the lessor of various commercial real estates under operating lease agreements.

As of September 30, the future lease payments to be received on non-cancellable operating leases are as follows:

FUTURE LEASE PAYMENTS

| million € | Sept. 30, 2024 | Sept. 30, 2025 |
|----------------------------------------|----------------|----------------|
| Up to one year | 6 | 4 |
| More than one year up to two years | 4 | 4 |
| More than two years up to three years | 3 | 3 |
| More than three years up to four years | 2 | 2 |
| More than four years up to five years | 1 | 1 |
| More than five years | 9 | 8 |
| Total | 26 | 22 |

Within the thyssenkrupp group finance lease receivables arise almost exclusively from lease arrangements embedded in customer contracts, which must be presented as finance leases by the lessor in accordance with IFRS 16.

Interest income from finance lease receivables amounts to €5 million (prior year: €4 million). No gains or losses from so-called manufacturer/dealer leases were recognized in the current fiscal year as in the prior year.

The future lease payments have the following maturities:

FINANCE LEASE RECEIVABLES

| million € | Sept. 30, 2024 | Sept. 30, 2025 |
|--------------------------------------------------------|----------------|----------------|
| Up to one year | 19 | 23 |
| More than one year up to two years | 17 | 23 |
| More than two years up to three years | 17 | 24 |
| More than three years up to four years | 17 | 14 |
| More than four years up to five years | 7 | 5 |
| More than five years | 12 | 10 |
| Total of undiscounted lease payments | 89 | 98 |
| less interest portion included during total lease term | (13) | (13) |
| Finance lease receivables | 75 | 85 |
| thereof: non-current | 47 | 55 |

08 Inventories

INVENTORIES

| million € | Sept. 30, 2024 | Sept. 30, 2025 |
|--------------------------------|----------------|----------------|
| Raw materials | 1,575 | 1,486 |
| Production supplies | 496 | 482 |
| Work in progress | 1,958 | 1,975 |
| Finished products, merchandise | 3,254 | 2,987 |
| Total | 7,284 | 6,930 |

Inventories of €82 million (prior year: €21 million) have a remaining term of more than one year. Inventories of €28,555 million (prior year: €30,886 million) are recognized as an expense during the period. Price-related write-downs of inventories amounting to €37 million are included in the cost of sales (prior year: €13 million).

09 Trade accounts receivable

Trade accounts receivable in the amount of €65 million (prior year: €31 million) have a remaining term of more than one year. As of September 30, 2025, cumulative impairment losses of €184 million (prior year: €215 million) are recognized for doubtful accounts; for more details refer to the disclosures in Note 22 Financial instruments.

thyssenkrupp has sold trade accounts receivable via asset-backed securities programs. In the individual transactions thyssenkrupp retains a small proportion of the credit risk. The remaining credit-related default risks are borne by the respective purchases. thyssenkrupp continues to recognize the trade accounts receivable sold in the amount of its continuing involvement, i.e., the maximum amount of credit risk associated with the sold receivables for which it remains liable and recognizes a corresponding financial liability.

The carrying amount of trade accounts receivable sold and not yet settled by customers as of the reporting date was €386 million (prior year: €403 million). There are receivables related to thyssenkrupp's continuing involvement with a carrying amount and fair value of €6 million (prior year: €6 million), a corresponding financial liability with a carrying amount and fair value of €9 million (prior year: €9 million), and a net position between the two of €3 million (prior year: €3 million).

10 Assets and liabilities from contracts with customers

As of September 30, 2025, the group's current assets include contract assets in the amount of €790 million (prior year: €807 million). Of these €172 million (prior year: €390 million) have a remaining term of more than one year. In the 2024 / 2025 fiscal year impairment losses on contract assets were recognized in the amount of €(1) million (prior year: €(1) million) under selling expenses. The slight decrease in contract assets in the reporting year resulted mainly from the increase in cumulative customer payments, combined with a simultaneously smaller increase in cumulative contract costs and results related to manufacturing contracts in the Decarbon Technologies segment. This was offset in particular by a decrease in cumulative customer payments received in connection with construction contracts in the Automotive Technology segment.

As of September 30, 2025, the group's current liabilities include contract liabilities in the amount of €3,405 million (prior year: €2,735 million). Thereof, €1,657 million (prior year: €1,689 million) have a remaining term of more than one year. The significant increase in contract liabilities is mainly related to the engineering activities in the Marine Systems segment and was primarily driven by the customer prepayment received in December 2024 for extensive order expansion covering four submarines. In the course of the 2024 / 2025 fiscal year, sales in the amount of €1,726 million (prior year €2,203 million) was recognized which was included in the contract liability balance at the beginning of the fiscal year. In the 2024 / 2025 fiscal year, sales from performance obligations satisfied or partly satisfied in earlier periods amounted to €181 million (prior year: €214 million).

The total transaction price allocated to performance obligations that were unsatisfied or partially unsatisfied as of September 30, 2025, which – making use of the practical expedients under IFRS 15.121a – have an original expected duration of more than 12 months, amounted to €20,277 million (prior year: €16,302 million). The expected recognition of the corresponding sales over time is as follows:

FUTURE SALES FROM CONTRACTS WITH CUSTOMERS SEPT. 30, 2025

| million € | |
|-----------------------|---------------|
| (for fiscal year) | |
| 2025/2026 | 3,376 |
| 2026/2027 – 2029/2030 | 13,011 |
| after 2029/2030 | 3,890 |
| Total | 20,277 |

In the prior year future sales were as follows:

FUTURE SALES FROM CONTRACTS WITH CUSTOMERS SEPT. 30, 2024

| million € | |
|-----------------------|---------------|
| (for fiscal year) | |
| 2024/2025 | 3,944 |
| 2025/2026 – 2028/2029 | 11,356 |
| after 2028/2029 | 1,002 |
| Total | 16,302 |

11 Other financial assets

OTHER FINANCIAL ASSETS

| million € | Sept. 30, 2024 | | Sept. 30, 2025 | |
|-------------------------------------------------|----------------|--------------|----------------|--------------|
| | current | non-current | current | non-current |
| Miscellaneous other financial assets | 454 | 946 | 354 | 1,044 |
| Equity instruments | 0 | 95 | 0 | 1,109 |
| Debt instruments | 12 | 0 | 13 | 0 |
| Derivatives not qualifying for hedge accounting | 50 | — | 51 | — |
| Derivatives qualifying for hedge accounting | 20 | — | 47 | — |
| Total | 536 | 1,041 | 465 | 2,153 |

The increase in equity instruments of €998 million as of September 30, 2025, results from the initial classification of the ordinary shares from the Elevator investment as an equity instrument measured at fair value recognized in equity (without recycling); see also Note 22.

Miscellaneous other financial assets mainly include receivables in connection with agent activities, claims from bonuses and discounts, and receivables from price adjustments.

Other financial assets in the amount of €2,171 million (prior year: €1,059 million) have a remaining term of more than one year. As of September 30, 2025 cumulative impairments amount to €3 million (prior year: €3 million) regarding current other financial assets and €15 million (prior year: €18 million) regarding non-current other financial assets.

12 Other non-financial assets

OTHER NON-FINANCIAL ASSETS

| million € | Sept. 30, 2024 | | Sept. 30, 2025 | |
|----------------------------------------------------------------------------------------|----------------|-------------|----------------|-------------|
| | current | non-current | current | non-current |
| Advance payments on intangible assets | — | 38 | — | 45 |
| Advance payments Property, plant, equipment (PPE) | — | 351 | — | 360 |
| Advance payments Right of Use Assets | — | 0 | — | 0 |
| Advance payments to suppliers of inventories and to other current non-financial assets | 1,150 | — | 823 | — |
| Prepayments | 287 | — | 196 | — |
| Miscellaneous | 439 | 76 | 507 | 83 |
| Total | 1,876 | 465 | 1,526 | 488 |

Other non-financial assets in the amount of €754 million (prior year: €765 million) have a remaining term of more than one year. As of September 30, 2025 cumulative impairments amount to €38 million (prior year: €35 million) regarding current other non-financial assets and €1 million (prior year: €5 million) regarding non-current other non-financial assets.

Other non-current non-financial assets include €30 million (previous year: €37 million) from the capitalization of costs of obtaining contracts with customers, as required under IFRS 15 if certain conditions are met.

Investment grants authorized by the federal government and the state of North Rhine-Westphalia as part of the construction of the direct reduction plant at the Duisburg site in the Steel Europe segment amounting to €335 million (prior year: €427 million) have been promised to the Steel Europe segment in the 2024 / 2025 fiscal year. Thereof, €181 million (prior year: €219 million) reduced production costs for assets under construction, which are reported under property, plant and equipment (see Note 05) and €154 million (prior year: €208 million) reduced advance payments made on property, plant and equipment. In the fiscal year 2024 / 2025, the group received €346 million (prior year: €417 million) of the investment grants committed to date.

13 Total equity

Capital stock

The capital stock of thyssenkrupp AG consists of 622,531,741 (prior year: 622,531,741) no-par bearer shares of stock, all of which have been issued and are fully paid, with 622,531,741 outstanding as of September 30, 2025 and 2024, respectively. Each share of common stock has a stated value of €2.56.

All shares grant the same rights. The stockholders are entitled to receive dividends as declared and are entitled to one vote per share at the stockholders' meetings.

Additional paid-in capital

Additional paid-in capital includes the effects of the business combination of Thyssen and Krupp.

Retained earnings

Retained earnings include prior years' undistributed consolidated income. In addition, this line item includes the remeasurement effects of pensions and similar obligations and the equity impacts of share-based compensation. Moreover, retained earnings increased in conjunction with the IPO including capital increase of thyssenkrupp nucera in July 2023.

Management of capital

As of September 30, 2025 the group's equity ratio was 36.6% (prior year: 35.3%). Among the thyssenkrupp group's most important financial goals are a sustainable appreciation of entity value and ensuring solvency at all times. Creating sufficient liquidity reserves is therefore of great importance.

Currently the thyssenkrupp group has the following ratings:

RATING

| | Long-term rating | Short-term rating | Outlook |
|-------------------|------------------|-------------------|----------|
| Standard & Poor's | BB | B | stable |
| Moody's | Ba3 | Not Prime | positive |

Currently, both ratings are below investment grade. For the financing of the thyssenkrupp group, an investment grade rating in the "BBB" range leads to an optimum of capital costs. Capital management at thyssenkrupp is based on debt ratios published by rating agencies, which measure cash-flow-to-debt ratios for a specific period. thyssenkrupp is not subject to capital requirements under its articles of association.

Authorizations

The following authorizations were issued by the resolution of the Annual General Meeting of thyssenkrupp AG on February 4, 2022:

The Executive Board of thyssenkrupp AG was authorized, with the approval of the Supervisory Board, to increase the capital stock of the company once or several times in installments, on or before February 3, 2027, by up to €300 million by issuing up to 117,187,500 new no-par bearer shares in exchange for cash and/or contribution in kind (authorized capital). The shareholders are in principle entitled to subscription rights. However, the Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholder subscription rights in certain cases. The option of excluding subscription rights is limited to 10% of the capital stock.

The Executive Board was authorized, with the approval of the Supervisory Board, to issue once or several times in installments, including simultaneously in different tranches, on or before February 3, 2027, subordinated or senior bearer or registered warrant and/or convertible bonds, participation rights and/or participating bonds and combinations of these instruments in the total par value of up to €2 billion with or without limited terms and, in the case of warrant and/or convertible bonds, to grant to or impose on their holders or creditors option or conversion rights or option or conversion obligations for no-par bearer shares of thyssenkrupp AG with a total share of the capital stock of up to €250 million in accordance with the conditions of these instruments. They can be issued in exchange for cash or contributions in kind. The Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholder subscription rights in certain cases; the option of excluding subscription rights is limited to 10% of the capital stock.

Furthermore, the Executive Board was authorized to conditionally increase the capital stock by up to €250 million by issue of up to 97,656,250 non-par bearer shares (conditional capital). The conditional capital increase shall be used to grant no-par bearer shares upon exercise of an option of the Company to grant no-par shares of thyssenkrupp AG in whole or in part instead of payment of the cash amount due to the holders or creditors of convertible and/or warrant bonds, participation rights, participating bonds and combinations of these instruments that are issued by thyssenkrupp AG or a group company on or before February 3, 2027.

The Executive Board was authorized on or before February 3, 2027, to purchase treasury shares up to a total of 10% of the capital stock at the time of the resolution or – if lower – at the time the authorization is exercised and use them for the purpose expressly stated in the authorization resolution and for all legally permissible purposes. The Executive Board is authorized under certain circumstances to exclude shareholders' tender rights when purchasing treasury shares or subscription rights when using treasury shares. The resolution also includes authorization to use derivatives (put options, call options, forward purchase contracts or a combination thereof) in connection with the purchase of treasury shares and to exclude tender and subscription rights. The Supervisory Board of thyssenkrupp AG may determine that measures of the Executive Board under these shareholder resolutions are subject to its approval.

Dividend

It will be proposed to the Annual General Meeting that a dividend of €0.15 per dividend-bearing share to be paid from the unappropriated net income of thyssenkrupp AG for fiscal year 2024/2025 determined in conformity with the principles of the German Commercial Code (HGB). This would result in a total dividend payment of €93 million. In fiscal year 2023/2024 a dividend of €0.15 was paid.

14 Share-based compensation

Management incentive plans

The long-term incentive plan (LTI) is a long-term oriented compensation component which issues stock rights to eligible participants. Plan participants are Executive Board members and several other selected executive employees of the group. As of September 30, 2025, 3,056,269 stock rights were issued in the 12th installment, 5,615,512 stock rights in the 13th installment, 4,864,628 stock rights in the 14th installment and 10,763,044 stock rights in the 15th installment of the LTI.

The LTI is granted in annual installments. At the beginning of each installment a certain number of virtual shares is allocated, initially provisionally. The number of virtual shares that is finally awarded to the plan participants at the end of the term of each installment, depends on the development of the underlying performance criteria over the relevant four-year performance period. The final number of stock rights may therefore be higher or lower than the number of provisionally granted stock rights. For the Executive Board members, the vesting takes place pro rata over the fiscal year for which the respective tranche is granted, and for the other participating executive employees, the vesting takes place pro rata over the four-year performance period.



For the Executive Board members, the final number of virtual shares at the end of the performance period will be determined on the basis of the three aggregated performance criteria of relative total shareholder return (TSR, which is a metric indicating how the value of an investment in thyssenkrupp stock related to price change and dividends has developed over a specific period), the return on capital employed (ROCE, calculated as EBIT divided by average capital employed) and sustainability, for which the Supervisory Board will, at the beginning of each fiscal year, resolve target and threshold values for each new tranche that will apply over the entire four-year period of the tranche. The amount of the payout is calculated by multiplying the adjusted number of stock rights by the average price of thyssenkrupp shares in the 30 exchange trading days before the end of the four-year performance period.

thyssenkrupp AG's Executive Board members are additionally required to purchase thyssenkrupp shares equivalent to a total value of one annual fixed salary (gross) and to hold them for the duration of their appointment. There is a minimum annual investment of 25% of the net payout from the performance-related compensation components (STI and LTI) until the full investment amount is reached. Fulfillment of the share buy and hold requirement is determined based on the purchase price at the acquisition date. An LTI plan design that is based on the updated compensation system for the Executive Board members, albeit adapted to the specific requirements of the business, applies to the other eligible executives in the Materials Services, Automotive Technology, Steel Europe and Marine Systems segments as well as for the Rothe Erde and Forged Technologies business units. The final number of stock rights is determined at the end of the four-year performance period and is largely based on the performance of the segment or business unit in question, calculated by reference to up to three aggregated performance criteria (adjusted EBIT margin, ROCE and sustainability). The amount of the payout is calculated by multiplying the adjusted number of stock rights by the average price of thyssenkrupp shares in the 30 exchange trading days before the end of the four-year performance period.

The LTI plan design for the Executive Board applies to the eligible executives at Corporate Headquarters and in the former Multi Tracks segment. In the case of Multi Tracks, there is also a discretionary factor that the Executive Board can use to increase or decrease the number of stock rights by up to 50% to additionally reflect the specific performance of the segment based on the three aggregated performance criteria described above. The discretionary factor is not based on any pre-defined criteria, but only serves as an adjustment ex post if, after the tranche has expired, the Executive Board, considering the overall circumstances, comes to the conclusion that taking over Executive Board's achievement of objectives by the participating Multi Tracks managers would lead to inappropriate results. Accordingly, the factor is normally 1.0.

Starting with the 14th installment of the incentive plan issued in the 2023 / 2024 fiscal year, the plan design was adjusted. The Executive Board's plan design with the corresponding performance criteria at group level applies to all other eligible executives, regardless of their segment affiliation. Due to the spin-off, the Marine Systems segment has not participated in the group plan since the 15th installment and installments already issued will be early paid out in 2025 / 2026.

There is no obligation for the other executives eligible to participate in the LTI equivalent to the Executive Board obligation to purchase and hold thyssenkrupp shares.

To determine the fair value of the cash-settled stock rights used to calculate the pro-rata liability as of the balance sheet date forward prices of the thyssenkrupp stock are calculated considering the existing caps. The forward calculation is carried out for predefined periods (averaging periods) considering the thyssenkrupp stock price and the euro interest rate curve as of the balance sheet date and the dividends assumed to be paid until the maturity of the stock rights. The following parameters were included in the calculation:

INCENTIVE PLANS – YEAR ENDED SEPT. 30, 2025

| | 12th installment LTI | 13th installment LTI | 14th installment LTI | 15th installment LTI |
|------------------------------------------------------|----------------------|----------------------|-----------------------------------------|--------------------------------------------------------------|
| Maturity | 9/30/2025 | 9/30/2026 | 9/30/2027 | 9/30/2028 |
| Averaging period | 8/20/ – 9/30/2025 | 8/20/ – 9/30/2026 | 8/20/ – 9/30/2027 | 8/20/ – 9/30/2028 |
| thyssenkrupp stock price as of balance sheet date | €11.68 | €11.68 | €11.68 | €11.68 |
| Assumed dividend payment(s) per stock until maturity | — | €0.15 on 2/4/2026 | €0.15 on 2/4/2026 €0.15 on 2/10/2027 | €0.15 on 2/4/2026 €0.15 on 2/10/2027 €0.15 on 2/9/2028 |
| Average dividend yield | — | 1.37% | 1.32% | 1.30% |
| Average interest rate (averaging period) | — | 2.22% | 2.19% | 2.27% |
| Fair value as of Sept. 30, 2025 | | | | |
| – without caps | €10.29 | €11.52 | €11.37 | €11.23 |
| – with caps | €10.29 | €11.52 | €11.37 | €6.02 |

In the 1st quarter ended December 31, 2024, the 11th installment of the LTI was settled with a payment of €3.13 per stock right and a payment of €14 million in total. Due to the extension of the performance period to four fiscal years, no payment was made from the long-term incentive plan LTI in the fiscal year 2023/2024. Also, in fiscal year 2024/2025, the 15th installment of the LTI was granted to the Executive Board and additional executive employees.

In total in fiscal year 2024/2025 the group recorded an expense of €93 million from cash-settled share-based compensation (prior year: €27 million income) and an expense of €1 million from share-based compensation settled with thyssenkrupp shares (prior year: €0 million). The liability arising from the LTI amounts to €113 million as of September 30, 2025 (prior year: €35 million). Additionally, €1 million (prior year: €1 million) is reported in equity as of September 30, 2025, for the share-based compensation of the members of the Executive Board.

The background to the recognition in equity is that all Executive Board members are required to purchase thyssenkrupp shares equivalent to a total value of one annual fixed salary (gross) and to hold them for the duration of their appointment. This is a share-based compensation settled with thyssenkrupp shares. Starting in fiscal year 2020/2021, the minimum annual investment is 25% of the net payout from the performance-related compensation components until the prescribed investment amount is reached. In addition to the LTI described above, the performance-related compensation components also include a short-term incentive (STI), which is based on the performance indicators of net income and free cash flow before M&A at group level as well as the individual performance of the members of the Executive Board; the associated performance period in each case covers one fiscal year. Fulfillment of the share buy and hold requirement is determined based on the purchase price at the acquisition date. See also the disclosures on the compensation of the current Executive Board members in Note 23.

In fiscal year 2024/2025, thyssenkrupp AG's Executive Board members were granted 1,729,233 stock rights in the 15th installment of the LTI, the breakdown of which is shown below.

Due to the fact that one member of the Executive Board will no longer be a member of the Executive Board at the time of payment of this tranche (modification in accordance with IFRS 2), the compensation for this Executive Board member will be paid entirely in cash. This means that it is no longer shown in equity, but rather in provisions.

15TH INSTALLMENT LTI

| | Number of stock rights | Average weighted fair value |
|------------------------------------------------------|------------------------|--------------------------------------|
| Settlement in thyssenkrupp shares (= equity settled) | 163,738 | €2.89 as of grant date Nov. 18, 2024 |
| | 20,967 | €4.68 as of grant date April 1, 2025 |
| | 17,472 | €4.72 as of grant date May 1, 2025 |
| Settlement in cash (= cash settled) | 1,527,057 | €11.68 at balance sheet date |

The fair value of the 15th installment of the LTI was measured using a Monte Carlo simulation, where volatility is determined as at-the-money implied volatility with corresponding maturity based on capital market data. The grant was made to four members of the Executive Board on November 18, 2024 and, due to the mid-year appointment in the fiscal year 2024 / 2025, to one member of the Executive Board on April 1, 2025 and to one member of the Executive Board on May 1, 2025.

The assumptions relevant to the valuation of thyssenkrupp's share for the measurement of the 15th installment of the LTI at grant date on November 18, 2024, were determined on the basis of market values and are as follows:

| | |
|-------------------------|------------|
| Share price | €3.40 |
| Risk free interest rate | 2.04% |
| Expected dividend yield | 5.86% |
| Volatility | 40.01% |
| Remaining term | 3.87 years |

In the measurement, the share prices of the peer companies were simulated for the calculation of the relative total shareholder return. The assumptions used for this are contained in the following table:

| | |
|-----------------------------------------|-------------------|
| Volatility | 20.25% – 43.57% |
| Risk free interest rate | 2.04% |
| Expected dividend yield | 1.30% – 11.20% |
| Correlation with the thyssenkrupp share | (20.90)% – 76.87% |

The assumptions relevant to the valuation of thyssenkrupp's share for the measurement of the 15th installment of the LTI at grant date on April 1, 2025 were determined based on market values and are as follows:

| | |
|-------------------------|------------|
| Share price | €10.04 |
| Risk free interest rate | 2.05% |
| Expected dividend yield | 1.43% |
| Volatility | 45.79% |
| Remaining term | 3.50 years |

In the measurement, the share prices of the peer companies were simulated for the calculation of the relative total shareholder return. The assumptions used for this are contained in the following table:

| | |
|-----------------------------------------|-------------------|
| Volatility | 19.01% – 45.79% |
| Risk free interest rate | 2.05% |
| Expected dividend yield | 1.20% – 7.86% |
| Correlation with the thyssenkrupp share | (12.78)% – 74.55% |

The assumptions relevant to the valuation of thyssenkrupp's share for the measurement of the 15th installment of the LTI at grant date on May 1, 2025, were determined based on market values and are as follows:

| | |
|-------------------------|------------|
| Share price | €10.02 |
| Risk free interest rate | 1.77% |
| Expected dividend yield | 1.48% |
| Volatility | 45.35% |
| Remaining term | 3.42 years |

In the measurement, the share prices of the peer companies were simulated for the calculation of the relative total shareholder return. The assumptions used for this are contained in the following table:

| | |
|-----------------------------------------|-------------------|
| Volatility | 20.47% – 45.35% |
| Risk free interest rate | 1.77% |
| Expected dividend yield | 1.20% – 9.32% |
| Correlation with the thyssenkrupp share | (23.60)% – 71.70% |

Furthermore, target achievement for the ROCE and sustainability objectives as well as the contractually defined caps on payouts were taken into account.

For the 12th installment of the LTI, the average price relevant for payment is €10.29. This value is calculated from the average price of the thyssenkrupp share in the last 30 trading days before the end of the four-year performance period on September 30, 2025. For the remaining installments of the LTI, the portion to be settled in cash was measured using the Monte Carlo simulation based on assumptions as of the balance sheet date, which are included in the following table:

INCENTIVE PLANS – YEAR ENDED SEPT. 30, 2025

| | 13th installment LTI | 14th installment LTI | 15th installment LTI |
|-------------------------|----------------------|----------------------|----------------------|
| Share price | €11.68 | €11.68 | €11.68 |
| Risk free interest rate | 1.90% | 1.92% | 2.01% |
| Expected dividend yield | 0.00% – 6.89% | 0.75% – 7.46% | 0.80% – 8.22% |
| Volatility | 19.41% – 49.34% | 19.68% – 44.81% | 19.95% – 41.88% |
| Remaining term | 1 year | 2 years | 3 years |

15 Provisions for pensions and similar obligations

PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

| million € | Sept. 30, 2024 | Sept. 30, 2025 |
|----------------------------------------------------------------------------------------------|----------------|----------------|
| Pension obligations | 5,598 | 5,162 |
| Partial retirement | 135 | 107 |
| Other pension-related obligations | 32 | 29 |
| Reclassification due to the presentation as liabilities associated with assets held for sale | (3) | 0 |
| Total | 5,762 | 5,298 |

Pension obligations

The companies of the thyssenkrupp group provide defined benefit and defined contribution pension plans in Germany and, depending on the legal and regulatory requirements, sometimes also abroad.

Defined contribution plans (DC plans) are regularly funded through mandatory or voluntary contributions (statutory/contractual) by the employer and/or employee. The contributions are transferred to an entity which is legally separate from the employer. Under this form of plan the employer has no risks beyond the payment of contributions. The contributions are reported under personnel expenses.

Benefits are generally offered based on country-specific regulations (e.g. local laws) or on a voluntary basis. Benefits under these plans are funded either by pension assets held separately from the employer ("plan assets") or through pension provisions, with the amount of the provision stated on the balance sheet reflecting the value of the pension obligations already reduced by the respective plan assets.

The major obligations from defined benefit plans exist in Germany, the USA, Great Britain and Liechtenstein. These countries represent approx. 96% (prior year: 96%) of the group's pension obligations and 88% (prior year: 90%) of the respective plan assets.

For historical reasons a wide variety of voluntary defined benefit pension plans (DB plans) exist in Germany based on different risk profiles. As a rule, they provide benefits in the event of invalidity and/or death or on reaching a specified age limit, and are mainly based on individual or collective arrangements. In the past the employer-funded pension plans in Germany generally provided a life-long pension based on defined benefits.

These defined benefit plans (including final-salary pension plans, career-average pension plans, etc.) were already created years ago and replaced by defined contribution pension plans with a risk-optimized payout form (lump sum, installments, or life-long pension). Particularly for newly recruited professionals and managers, the "flexplan" was introduced on January 1, 2017, and replaces the last open "benefits plan" at thyssenkrupp. The "flexplan" is a share-based pension plan in which a minimum of 1% interest per annum is guaranteed by the employer.

A key element in increasing employees' share in responsibility for their company retirement benefits is salary conversion, which is an option under all pension schemes currently open and for which employer-funded matching contributions are offered as an incentive. On January 1, 2020, a model identical to the flexplan was also introduced for deferred compensation only (DC2020), which can be used by all employees who cannot already participate in a commitment with integrated deferred compensation. Regarding the funding of the company pension plans, particularly the "flexplan" and "DC2020" are to be funded through the group's Contractual Trust Arrangement (CTA), which will have a positive effect on the external funding level. At the same time, payments under the former pension plans are funded to a small extent through the CTA.

Most of the group companies outside Germany also provide pension plans for their employees. These plans are in some cases based on statutory requirements or collective agreements, but in other cases they are provided by the group companies on a voluntary basis. The range of benefits provided under the plans differs widely depending on local arrangements, extending from DC plans to final-salary defined-benefit schemes with regular pension payment.

Outside Germany pension obligations mainly exist in the form of DB plans in the USA, Great Britain, and Liechtenstein. Under statutory requirements in Liechtenstein, pension plans have to be offered to all employees in the mandatory social insurance scheme and are therefore also available to new employees of thyssenkrupp. By contrast, the mainly voluntary DB plans offered in Great Britain and the USA have now been closed to new employees and in respect of future service years have been replaced by DC plans.

To secure the payment obligations, the pension funds outside Germany are funded to a much greater extent by externally separated assets. This is due in part to legal minimum funding standards, which require full external funding of the obligations or a financing under a capital funding system. For further information regarding the composition and investment strategy refer to the disclosures of the plan assets.

Material risks associated with the different types of pension plans include above all financial risks as well as risks in the areas of inflation and biometrics.

Inflation risks which could lead to an increase in benefit obligations of DB plans exist because some of the plans are based on (final) salary and in some cases annual pension modules are directly linked to current salaries (defined contribution plans). To this extent a rise in salaries above the salary/career trends assumed in the valuation of the obligation would also require a direct increase in the provisions (past service effect in the case of (final) salary pensions) or the future service cost (defined contribution plans).

In addition, further charges could result from the need for a cost-of-living adjustment in excess of the assumed pension trend during the pension payment phase, which would lead to an immediate increase in the provisions. A significant number of the pension plans in Germany are required by law to provide a cost-of-living adjustment. A cost-of-living adjustment may also be required under (collective bargaining) agreements or agreed on a voluntary/discretionary basis.

Biometric risks can result either from early benefit claims (risk of sudden changes to the balance sheet after death or invalidity) or from underestimated life expectancies (longevity risk) and could likewise result in costs to the company due to unexpected increases in provisions and early cash outflows.

Risks from changes to the discount rate are purely balance sheet-related, i.e. the provisions are adjusted directly against equity without affecting income. Cash outflows are not affected.

The breakdown of total of pension plans is as follows:

BREAKDOWN OF THE TOTAL OF PENSION PLANS BY BENEFICIARIES

| | Sept. 30, 2024 | | | Sept. 30, 2025 | | |
|-------------------------------------------|----------------|-----------------|----------------|----------------|-----------------|----------------|
| | Germany | Other countries | Total | Germany | Other countries | Total |
| Active employees | 54,980 | 17,975 | 72,955 | 53,252 | 16,609 | 69,861 |
| Terminated employees with vested benefits | 18,643 | 2,672 | 21,315 | 19,714 | 2,538 | 22,252 |
| Pensioners | 74,251 | 8,075 | 82,326 | 70,058 | 5,338 | 75,396 |
| Total | 147,874 | 28,722 | 176,596 | 143,024 | 24,485 | 167,509 |

Change in defined benefit obligations and plan assets

The reconciliation of the changes in the defined benefit obligations and the fair value of plan assets are as follows:

CHANGE IN DEFINED BENEFIT OBLIGATIONS AND PLAN ASSETS

| million € | Sept. 30, 2024 | | | Sept. 30, 2025 | | |
|--------------------------------------------------------------------------------------------------------------|----------------|-----------------|--------------|----------------|-----------------|--------------|
| | Germany | Other countries | Total | Germany | Other countries | Total |
| Change in defined benefit obligations (DBO): | | | | | | |
| DBO at beginning of fiscal year | 5,381 | 1,794 | 7,174 | 5,679 | 1,945 | 7,624 |
| Service cost | 83 | 33 | 116 | 93 | 38 | 131 |
| Interest expense | 214 | 65 | 279 | 183 | 51 | 234 |
| Remeasurement: Actuarial (gains)/losses from experience adjustments | (21) | 22 | 1 | (37) | 28 | (10) |
| Remeasurement: Actuarial (gains)/losses from changes in demographic assumptions | 0 | (14) | (14) | 0 | 3 | 3 |
| Remeasurement: Actuarial (gains)/losses from changes in financial assumptions | 396 | 138 | 535 | (244) | (65) | (310) |
| Past service cost (inclusive of curtailments) | 0 | (2) | (2) | (2) | (8) | (9) |
| Settlements | 0 | (1) | (1) | 0 | (18) | (18) |
| Currency differences | 0 | 9 | 9 | 0 | (14) | (14) |
| Participant contributions | 0 | 26 | 26 | 0 | 25 | 25 |
| Benefit payments | (373) | (114) | (486) | (376) | (121) | (496) |
| Settlement payments | 0 | 0 | 0 | 0 | (239) | (239) |
| Acquisitions/divestitures of businesses | 0 | (13) | (13) | 0 | 0 | 0 |
| Others | 0 | 0 | 0 | 0 | 0 | 0 |
| DBO at end of fiscal year | 5,679 | 1,945 | 7,624 | 5,296 | 1,625 | 6,921 |
| Change in plan assets: | | | | | | |
| Fair value of plan assets at beginning of fiscal year | 197 | 1,795 | 1,992 | 198 | 1,947 | 2,145 |
| Interest income | 8 | 67 | 74 | 6 | 54 | 60 |
| Revaluation: Actuarial gains/(losses) on plan assets excluding amounts already recognized in interest income | 13 | 135 | 148 | 7 | (50) | (42) |
| Currency differences | 0 | 14 | 14 | 0 | (18) | (18) |
| Employer contributions | 9 | 32 | 41 | 9 | 31 | 40 |
| Participant contributions | 8 | 26 | 34 | 8 | 25 | 33 |
| Benefit payments | (37) | (108) | (145) | (1) | (115) | (116) |
| Settlement payments | 0 | 0 | 0 | 0 | (238) | (238) |
| Acquisitions/divestitures of businesses | 0 | (8) | (8) | 0 | 0 | 0 |
| Administration cost | 0 | (4) | (4) | 0 | (4) | (4) |
| Fair value of plan assets at end of fiscal year | 198 | 1,947 | 2,145 | 228 | 1,631 | 1,859 |

The settlement payments in 2024 / 2025 result from the sale of ongoing pension payments to an insurance company (so-called annuity purchase) in the USA.

As of the balance sheet date, defined benefit obligations of €6,921 million (prior year: €7,624 million) in total related to plans that are wholly unfunded in the amount of €4,308 million (prior year: €4,702 million) and to plans that are wholly or partly funded in the amount of €2,613 million (prior year: €2,922 million).

Change of net defined liability and asset ceiling

The net defined benefit liability of DB plans changed as follows:

CHANGE IN NET DEFINED BENEFIT LIABILITY

| million € | Sept. 30, 2024 | | | Sept. 30, 2025 | | |
|------------------------------------------------------------------|----------------|-----------------|--------------|----------------|-----------------|--------------|
| | Germany | Other countries | Total | Germany | Other countries | Total |
| Net defined benefit liability at beginning of fiscal year | 5,183 | 24 | 5,208 | 5,481 | 25 | 5,506 |
| Service cost plus net interest income/(expense) | 289 | 33 | 322 | 269 | 37 | 306 |
| Remeasurements | 362 | 13 | 374 | (289) | 18 | (271) |
| Currency differences | 0 | (5) | (5) | 0 | 2 | 2 |
| Past service cost (inclusive of curtailments) | 0 | (2) | (2) | (2) | (8) | (9) |
| Settlements | 0 | (1) | (1) | 0 | (18) | (18) |
| Employer contributions | (9) | (32) | (41) | (9) | (31) | (40) |
| Participant contributions | (8) | 0 | (8) | (8) | 0 | (8) |
| Benefit payments | (336) | (5) | (341) | (375) | (6) | (380) |
| Settlement payments | 0 | 0 | 0 | 0 | (1) | (1) |
| Acquisitions/divestitures of businesses | 0 | (5) | (5) | 0 | 0 | 0 |
| Administration cost | 0 | 4 | 4 | 0 | 4 | 4 |
| Net defined benefit liability at end of fiscal year | 5,481 | 25 | 5,506 | 5,068 | 24 | 5,092 |
| thereof: accrued pension liability | 5,481 | 117 | 5,598 | 5,068 | 95 | 5,162 |
| thereof: other non-financial assets | 0 | (92) | (92) | 0 | (70) | (70) |

The amount calculated in accordance with the asset ceiling rules and minimum funding requirements changed as follows:

CHANGE IN ASSET CEILING (INCLUSIVE OF MINIMUM FUNDING)

| million € | Sept. 30, 2024 | | | Sept. 30, 2025 | | |
|-----------------------------------------------------------------------------------------------------|----------------|-----------------|-----------|----------------|-----------------|-----------|
| | Germany | Other countries | Total | Germany | Other countries | Total |
| Net amount at beginning of fiscal year | 0 | 25 | 25 | 0 | 27 | 27 |
| Interest expense/(income) | 0 | 1 | 1 | 0 | 1 | 1 |
| Remeasurement: Limitation of asset ceiling exclusive of amounts included in interest expense/income | 0 | 1 | 1 | 0 | 3 | 3 |
| Currency differences | 0 | (1) | (1) | 0 | (1) | (1) |
| Net amount at end of fiscal year | 0 | 27 | 27 | 0 | 30 | 30 |

Net periodic pension cost

The net periodic pension cost for DB plans were as follows:

NET PERIODIC PENSION COST

| million € | Year ended Sept. 30, 2024 | | | Year ended Sept. 30, 2025 | | |
|-----------------------------------------------|---------------------------|-----------------|------------|---------------------------|-----------------|------------|
| | Germany | Other countries | Total | Germany | Other countries | Total |
| Service cost | 83 | 33 | 116 | 93 | 38 | 131 |
| Net interest cost | 206 | 0 | 206 | 176 | (1) | 175 |
| Administration cost | 0 | 4 | 4 | 0 | 4 | 4 |
| Past service cost (inclusive of curtailments) | 0 | (2) | (2) | (2) | (8) | (9) |
| Settlement loss/(gain) | 0 | (1) | (1) | 0 | (18) | (18) |
| Net periodic pension cost | 289 | 35 | 324 | 268 | 16 | 284 |

The settlement gains in 2024/2025 result from the sale of ongoing pension payments to an insurance company (so-called annuity purchase) in the USA.

Valuation assumptions

The assumptions for discount rates, the rates of compensation increase and the rates of pension progression on which the calculation of the obligations is based were derived in accordance with standard principles and established for each country as a function of their respective economic conditions. Discount rates are generally determined based on market yields of AA-rated corporate bonds of appropriate term and currency. As of September 30, 2025, the discount rate for pension obligations in Germany was 3.8% (prior year: 3.4%).

The group applied the following weighted average assumptions to determine benefit obligation:

WEIGHTED AVERAGE ASSUMPTIONS

| in % | Sept. 30, 2024 | | | Sept. 30, 2025 | | |
|-------------------------------|----------------|-----------------|-------|----------------|-----------------|-------|
| | Germany | Other countries | Total | Germany | Other countries | Total |
| Discount rate | 3.40 | 2.98 | 3.29 | 3.80 | 2.82 | 3.57 |
| Rate of compensation increase | 3.00 | 2.01 | 2.82 | 2.50 | 1.66 | 2.33 |
| Rate of pension progression | 2.10 | 1.53 | 2.03 | 2.00 | 1.47 | 1.94 |

Accrued pension obligations in Germany are recognized based on the “2018 G tables” of Prof. Dr. Klaus Heubeck, adapted to group-specific circumstances. In the other countries the following biometric tables were generally used: USA: For plan participants with a lifelong pension: plan-specific mortality table, for plan participants without a lifelong pension: PRI-2012 modified according to MP-2021 for blue collars (workers); Great Britain: Series Tables adjusted to the CMI2024 Model, and Liechtenstein: BVG2020 Gen (on disability 80% BVG2020).

Alternative assumptions (in each case weighted-average rate of all domestic and foreign pension obligations) would result in the following changes in the defined benefit obligation and the corresponding reverse changes in equity. The table shows the effects of the change in one assumption with all other assumptions remaining unchanged:

SENSITIVITY ANALYSIS

| | | Sept. 30, 2024 | | Sept. 30, 2025 | |
|-------------------------------|------------------------------------|--------------------------------------------------|-----------------|--------------------------------------------------|-----------------|
| | | Change of defined benefit obligation (€ million) | | Change of defined benefit obligation (€ million) | |
| | | Germany | Other countries | Germany | Other countries |
| Discount rate | Increase by 0.5 percentage points | (278) | (116) | (246) | (103) |
| | Decrease by 0.5 percentage points | 298 | 128 | 263 | 115 |
| Rate of compensation increase | Increase by 0.5 percentage points | 4 | 6 | 3 | 6 |
| | Decrease by 0.5 percentage points | (4) | (6) | (3) | (6) |
| Rate of pension progression | Increase by 0.25 percentage points | 85 | 26 | 74 | 26 |
| | Decrease by 0.25 percentage points | (84) | (25) | (73) | (26) |
| Mortality probability | Decrease by 10.0 percentage points | 176 | 69 | 156 | 47 |

To test the sensitivity of the defined benefit obligation due to a change in the mortality and life expectancy assumptions, an alternative analysis was carried out based on 10% lower mortality probabilities from retirement age. For beneficiaries currently aged 63 to 65, this roughly corresponds to a one-year increase in life expectancy on entering retirement.

Plan assets

In the group, most of the reported plan assets associated with the funded pension plans are located in the USA, Great Britain, Liechtenstein and to a lesser extent in Germany and some other European countries. The group invests in diversified portfolios consisting of an array of asset classes that attempt to maximize returns while minimizing volatility. The asset classes mainly include national and international stocks, fixed income government and non-government securities, real estate and shares in highly diversified funds. Plan assets do not include any direct investments in thyssenkrupp debt securities, treasury shares or real estate used on its own.

The group uses professional investment managers to invest plan assets based on specific investment guidelines. The Investment Committees of the respective plan consist of senior financial management especially from treasury and other appropriate executives. The Investment Committees meet regularly to review the risks and performance of the major assets and approve the selection and retention of external managers.

For the group's main pension assets, regular asset liability studies are also carried out, in which actuaries conduct a detailed analysis of the structure of the pension obligations (among other things in terms of age structure, duration, possible interest rate/inflation risks). On this basis the investment strategy and target portfolio of the pension assets are then defined and updated. For risk management purposes, liability-driven investment strategies may be used through which assets are geared towards the pension liabilities.

The processes established for managing and monitoring the plan assets as described above are used to counter the usual risks associated with capital market investment – counterparty, liquidity/market and other risks.

As described above, the major pension obligations exist in Germany, the USA, Great Britain and Liechtenstein. The plan assets in these countries amount to 88% (prior year: 90%) of the total plan assets as of September 30, 2025. As of the balance sheet date the portfolio of these major plan assets comprises the following asset categories:

ASSET ALLOCATION OF MAJOR PLAN ASSETS

| Asset categories | Sept. 30, 2024 | | | | Sept. 30, 2025 | | | |
|---------------------------|------------------------|-----------------------------------------|--------------------------------------------|-------------------------------------|------------------------|-----------------------------------------|--------------------------------------------|-------------------------------------|
| | Fair value (€ million) | | | Portion of major plan assets (in %) | Fair value (€ million) | | | Portion of major plan assets (in %) |
| | Total | Quoted market price in an active market | No quoted market price in an active market | | Total | Quoted market price in an active market | No quoted market price in an active market | |
| Shares | 545 | 523 | 22 | 28 | 472 | 461 | 11 | 29 |
| Bonds | 1,003 | 982 | 21 | 52 | 790 | 761 | 29 | 48 |
| Derivatives | 4 | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash and cash equivalents | 73 | 73 | 0 | 4 | 63 | 63 | 0 | 4 |
| Others/Real estate | 297 | 251 | 46 | 15 | 313 | 252 | 61 | 19 |
| Total | 1,923 | 1,834 | 90 | 100 | 1,639 | 1,537 | 101 | 100 |

The “flexplan” introduced in 2017 as a securities-linked pension commitment and the DC2020 model are funded on an accrual basis. In other countries, thyssenkrupp also uses external pension funds to service its pension obligations. The Group generally contributes the amount required to the pension funds to meet the statutory or regulatory minimum contribution requirements of the respective country. The group may from time to time make additional contributions at its own discretion. thyssenkrupp’s expected contribution in fiscal year 2025 / 2026 is €48 million (prior year: €48 million) related to its plan assets.

Pension benefit payments

In fiscal year 2024 / 2025, pension benefit payments for plans in Germany of €376 million (prior year: €373 million) were mainly from provisions, and pension benefit payments for non-German plans of €121 million (prior year: €114 million) were made mainly from plan assets. The estimated future pension benefits to be paid by the group’s defined benefit pension plans are as follows:

ESTIMATED FUTURE PENSION BENEFIT PAYMENTS

| million € | Germany | Other countries | Total |
|-----------------------|--------------|-----------------|--------------|
| (for fiscal year) | | | |
| 2025/2026 | 471 | 116 | 588 |
| 2026/2027 | 406 | 103 | 509 |
| 2027/2028 | 399 | 105 | 504 |
| 2028/2029 | 395 | 106 | 501 |
| 2029/2030 | 379 | 105 | 485 |
| 2030/2031 – 2034/2035 | 1,685 | 528 | 2,213 |
| Total | 3,735 | 1,064 | 4,798 |

The duration of defined benefit plans amounts to 10 years for Germany (prior year: 10 years) and to 14 years (prior year: 13 years) for the other countries.

Defined contribution plans

For the plans provided in Germany and abroad through pension funds or comparable pension arrangements, companies of the thyssenkrupp group make contributions in the amount of a certain percentage of the employees’ income or depending on the amount of the employees’ contributions. The total cost of pension plans accounted for as defined contribution plans in the current fiscal year was €23 million (prior year: €26 million). In addition, contributions paid to public/state pension insurance institutions amounted to €474 million (prior year: €480 million).

Partial retirement

Particularly, German companies have obligations resulting from partial retirement agreements. Under these agreements, employees work additional time prior to retirement, which is subsequently paid for in installments after retirement. In addition, employees receive a supplement on top of their pay. For these obligations, accruals were recognized in accordance with IAS 19 “Employee Benefits.”

16 Provisions for employee benefits and other provisions

PROVISIONS FOR EMPLOYEE BENEFITS AND PENSIONS

| million € | Employee benefits | Product warranties and product defects | Other contractual costs | Restructuring | Decommissioning obligations | Others | Total |
|-----------------------------------------|-------------------|----------------------------------------|-------------------------|---------------|-----------------------------|------------|--------------|
| Balance as of Sept. 30, 2024 | 407 | 472 | 199 | 287 | 322 | 388 | 2,076 |
| Currency differences | (3) | (6) | 0 | 0 | 0 | (5) | (15) |
| Acquisitions/divestitures of businesses | 2 | 18 | 0 | 0 | 0 | 4 | 24 |
| Additions | 262 | 168 | 411 | 281 | 8 | 175 | 1,305 |
| Accretion | 6 | 0 | 0 | 0 | 3 | 2 | 11 |
| Reclassification | 0 | (3) | 0 | 0 | 0 | 0 | (3) |
| Amounts utilized | (180) | (73) | (208) | (209) | (5) | (154) | (829) |
| Reversals | (116) | (93) | (237) | (69) | (26) | (40) | (580) |
| Balance as of Sept. 30, 2025 | 378 | 483 | 165 | 290 | 302 | 370 | 1,988 |

As of September 30, 2025, €1,364 million (prior year: €1,422 million) of the total of provisions for employee benefits and other provisions are current, while €624 million (prior year: €654 million) are non-current. Provisions of €791 million (prior year: €1,055 million) have a remaining term of more than one year.

Provisions for employee compensation and benefit costs primarily represent employment anniversary bonuses and obligations for the management incentive plans, while social plan and related costs pertaining to personnel related structural measures are reflected in the provision for restructuring activities. Pension related obligations for partial retirement agreements and early retirement programs, partly resulting from restructurings, are part of the provision for pensions and similar obligations. The reversals in 2024 / 2025 mainly relate to the annulment of employment agreements in the Steel Europe segment.

Product warranties and product defects represent the group’s responsibility for the proper functioning of the goods sold (product warranty) as well as the obligation that arise from the use of the products sold (product defect) and subsequent production costs.

Provisions for other contractual costs represent impending losses from uncompleted contracts. The reversals particularly relate to the Automotive Technology segment.

The provision for restructurings consists of provisions for employee termination benefits and exit costs which have been established by operating divisions for costs incurred in connection with activities which do not generate any future economic benefits for the group. Restructurings are being carried out in all segments. The additions to restructuring provisions in the fiscal year in the amount of €281 million in total consists of €220 million at Automotive Technology, €23 million at Decarbon Technologies, €15 million at Materials Services, €13 million at Steel Europe and €11 million at Service Units.

The provision for decommissioning obligations mainly consists of obligations associated with mining activities and recultivating landfills. Obligations associated with mining activities and recultivating landfills are generally handled over long periods of time, in some cases more than 30 years. The technical parameters are very complex. As a result, uncertainty exists with regard to the timing and concrete amount of the expenses. Obligations to secure incurred mining claims with a term of more than 30 years amount to €143 million as of September 30, 2025 (prior year: €133 million). The calculation was based on a discount rate of 3.44% (prior year: 3.60%) appropriate to the term. The change in the obligation is in particular the result of the interest rate change effects.

Other provisions include provisions for litigation risks, environmental obligations and other risks from individual items not allocable to other positions.

17 Financial debt

FINANCIAL DEBT

| Carrying amounts in million € | Sept. 30, 2024 | Sept. 30, 2025 |
|---------------------------------------|----------------|----------------|
| Bonds | 89 | 0 |
| Loan notes | 0 | 4 |
| Liabilities to financial institutions | 36 | 23 |
| Lease liabilities | 524 | 494 |
| Non-current financial debt | 650 | 520 |
| Bonds | 600 | 85 |
| Loan notes | 12 | 0 |
| Liabilities to financial institutions | 21 | 31 |
| Lease liabilities | 129 | 129 |
| Other loans | 62 | 112 |
| Current financial debt | 823 | 356 |
| Financial debt | 1,472 | 877 |

Financial debt in the amount of €36 million (prior year: €46 million) is collateralized by real estate.

As of September 30, 2025, the financial debt reflects a total discount in the amount of €0 million (prior year: €1 million) and, as in the previous year, no premiums have been added. Amortization of discounts and premiums of financial debt is included in “financial income/(expense), net.”

BONDS AND LOAN NOTES

| | Carrying amount in million € as of Sept. 30, 2024 | Carrying amount in million € as of Sept. 30, 2025 | Notional amount as of Sept. 30, 2025 | Interest rate in % | Fair value in million € as of Sept. 30, 2025 | Maturity |
|------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|--------------------------------------|--------------------|----------------------------------------------|------------|
| thyssenkrupp AG bond (€600 million) 2015/2025 | 600 | — | — | — | — | 02/25/2025 |
| thyssenkrupp AG debenture bond (USD 100 million) 2016/2026 | 89 | 85 | 85 | 4.125 | 87 | 01/26/2026 |
| thyssenkrupp AG loan note (€4 million) 2019/2024 | 4 | — | — | — | — | 12/30/2024 |
| thyssenkrupp AG loan note (€8 million) 2022/2025 | 8 | — | — | — | — | 06/30/2025 |
| thyssenkrupp AG loan note (€4 million) 2024/2029 | — | 4 | 4 | 3.500 | 4 | 12/30/2029 |
| Total | 701 | 89 | 89 | | 91 | |

The loan note of thyssenkrupp AG amounting to €4 million, maturing on December 30, 2024, was replaced by a new loan note amounting to €4 million, maturing on December 30, 2029. Furthermore, on February 25, 2025, the bond of thyssenkrupp AG amounting to €600 million and, on June 30, 2025, the loan note amounting to €8 million were repaid on-time.

thyssenkrupp AG has entered into revolving credit agreements of €1.1 billion in total with banking institutions whereby thyssenkrupp AG can borrow in euros or US dollars. As of September 30, 2025, these credit agreements had not been utilized, so at the reporting date thyssenkrupp had unused and committed credit facilities in the amount of €1.1 billion.

Maturity of financial debt (excluding lease liabilities) is as follows:

MATURITY OF FINANCIAL DEBT (EXCLUDING LEASE LIABILITIES)

| million € (for fiscal year) | Total financial debt (excluding lease liabilities) | Thereof: Liabilities to financial institutions |
|-----------------------------|----------------------------------------------------------|------------------------------------------------------|
| 2025/2026 | 228 | 31 |
| 2026/2027 | 8 | 8 |
| 2027/2028 | 8 | 8 |
| 2028/2029 | 7 | 7 |
| 2029/2030 | 4 | 0 |
| after 2029/2030 | 0 | 0 |
| Total | 254 | 53 |

Furthermore, lease liabilities of €622 million (prior year: €653 million) exist.

18 Trade accounts payable

Trade accounts payable in the amount of €80 million (prior year: €147 million) have a remaining term of more than one year.

19 Other financial liabilities

OTHER FINANCIAL LIABILITIES

| million € | Sept. 30, 2024 | | Sept. 30, 2025 | |
|--------------------------------------------------|----------------|-------------|----------------|-------------|
| | current | non-current | current | non-current |
| Financial liabilities measured at amortized cost | 817 | 15 | 566 | 14 |
| Derivatives not qualifying for hedge accounting | 94 | — | 30 | — |
| Derivatives qualifying for hedge accounting | 13 | — | 56 | — |
| Total | 924 | 15 | 651 | 14 |

The current financial liabilities measured at amortized cost include as of September 30, 2024, among others, the tender right from the sale of 20% of thyssenkrupp's steel business to the energy company EP Corporate Group. The tender right extinguished as of September 30, 2025, due to the mutual agreement to terminate the negotiations with EP Corporate Group regarding a potential participation in the steel business of thyssenkrupp.

Other financial liabilities amounting to €13 million (prior year: €17 million) have a remaining term of more than one year.

20 Other non-financial liabilities

OTHER NON-FINANCIAL LIABILITIES

| million € | Sept. 30, 2024 | | Sept. 30, 2025 | |
|-----------------------------------------------|----------------|-------------|----------------|-------------|
| | current | non-current | current | non-current |
| Selling and buying market related liabilities | 252 | — | 187 | — |
| Liabilities to the employees | 769 | — | 697 | — |
| Other liabilities - social security | 73 | — | 71 | — |
| Deferred income | 54 | — | 43 | — |
| Other tax liabilities (w/o income taxes) | 250 | — | 180 | — |
| Miscellaneous | 189 | 15 | 166 | 7 |
| Total | 1,588 | 15 | 1,344 | 7 |

Other non-financial liabilities amounting to €83 million (prior year: €15 million) have a remaining term of more than one year.

21 Contingencies and commitments

Contingencies

thyssenkrupp AG as well as, in individual cases, its subsidiaries have issued or have had guarantees issued in favor of customers or lenders. The following table shows obligations under guarantees where the principal debtor is not a consolidated group company:

CONTINGENCIES

| million € | Maximum potential amount of future payments as of | | Provision as of | |
|--------------------|------------------------------------------------------|----------------|-----------------|----------------|
| | Sept. 30, 2024 | Sept. 30, 2025 | Sept. 30, 2024 | Sept. 30, 2025 |
| Performance bonds | 12 | 5 | 0 | 0 |
| Payment guarantees | 0 | 0 | 0 | 0 |
| Other guarantees | 4 | 1 | 0 | 0 |
| Total | 16 | 6 | 0 | 0 |

The thyssenkrupp group has issued or had issued guarantees for TK Elevator GmbH and its subsidiaries in favor of their customers in the amount of €2 million (prior year: €9 million). The buyer consortium has undertaken to indemnify thyssenkrupp against expenses in connection with the guarantees until they are fully discharged. As additional security, thyssenkrupp has received guarantees in the same amount from the buyer.

The terms of these guarantees depend on the type of guarantee and may range from three months to five years.

The basis for possible payments under the guarantees is the non-performance of the principal debtor under a contractual agreement, e.g. late delivery, delivery of non-conforming goods under a contract or non-performance with respect to the warranted quality.



All guarantees or monetary bonds issued or commissioned by thyssenkrupp AG or its subsidiaries are made on behalf of and with recourse to the respective company (principal debtor) that is obligated under the contractual relationship. Is such a principal debtor fully or partially company owned by a third party outside the group, such third party is generally requested to provide additional collateral in a corresponding amount.

thyssenkrupp bears joint and several liabilities as a member of certain civil law partnerships, ordinary partnerships and consortiums.

thyssenkrupp has contingencies for the following material legal disputes:

In 2012, SysCo filed a lawsuit in the High Court of Sindh at Karachi in Pakistan against thyssenkrupp Marine Systems GmbH, Atlas Elektronik GmbH and seven other defendants from the thyssenkrupp Group for payment of €139 million. SysCo is asserting contractual claims and claims for damages arising from an unsuccessfully completed distribution project. For procedural reasons, the court dismissed two of the other defendants from the proceedings in 2014. Negotiations on dismissal of further defendants were conducted in September 2023. A written decision from the court on this matter is not yet available. No court proceedings have yet been held on this case.

The Republic of Korea is claiming damages in the amount of €201 million from thyssenkrupp Marine Systems GmbH in arbitration proceedings before the ICC for delayed delivery of submarines built by Korean shipyards using material packages from thyssenkrupp Marine Systems and supplied to the Republic of Korea. As the material packages were delivered to the shipyards on time, thyssenkrupp Marine Systems believes responsibility lies with the Korean shipyards, which were under a construction and delivery obligation to the Republic of Korea under their own bilateral contracts. The Republic of Korea is asserting claims against the shipyards in separate proceedings. In September 2024, the arbitration tribunal confirmed Marine System's legal opinion on the interpretation of the contract for the entire contractual relationship in a partial award and rejected all liquidated damages claims by the Republic of Korea for the boat 427 in dispute. The proceedings regarding the other four boats are still pending.

In January 2025, NVL B.V. & Co. KG (NVL) filed an arbitration claim against thyssenkrupp Marine Systems GmbH (TKMS) in connection with the K130 corvette program. NVL asserts claims for alleged project delays, including a payment claim of approximately €5 million as well as declaratory claims amounting to a high double-digit million figure. In addition to its statement of defense, TKMS has filed a counterclaim, asserting damages in a low double-digit million amount.

Hellenic Shipyards S.A. (HSY) is seeking payment from TKMS for just under €35 million plus interest rate 5% per annum since October 22, 2010. HYS paid this amount to TKMS in November 2010 under a material package contract as the paying agent for the end customer, the Hellenic Republic, and now demands reimbursement following receipt of the favorable Final Award for TKMS in the concluded dispute between the Hellenic Republic, TKMS and others. The claim was asserted out of the court by HSY's insolvency administration and rejected by TKMS.

In December 2024, five complainer (including Meyer Werft GmbH and FourWorld Global Opportunities Fund, Ltd. by way of assigned rights) filed a lawsuit against thyssenkrupp Steel Europe AG, seeking damages of approximately €102 million for alleged price overcharges in connection with the so-called "Quartoblech cartel," plus interest of around €78 million. thyssenkrupp Steel Europe AG has submitted its statement of defense.

The commissioning of a construction in the Decarbon Technologies segment in the USA was suspended due to an incident in the 1st quarter of 2024 / 2025. There is a risk of potential legal proceedings for the thyssenkrupp Group concerning this customer project. Further details on the proceedings and the associated risks for thyssenkrupp are not disclosed in accordance with IAS 37.92 in order not to prejudice the outcome of the proceedings. In the event of a claim, partial insurance coverage exists.

In addition, further legal and arbitration actions and official investigations and proceedings as well as claims have been filed against thyssenkrupp group companies or may be initiated or filed in the future. Disputes in connection with the acquisition or disposal of companies or company units which may lead to partial repayment of the purchase price or to the payment of damages or to tax charges. Furthermore, damage claims may be payable to contractual partners, customers, consortium partners and subcontractors under performance contracts. Predicting the progress and results of lawsuits involves considerable difficulties and uncertainties. This means that lawsuits, official investigations and proceedings as well as claims not disclosed separately could also individually or together with other legal disputes, official investigations and proceedings as well as claims have a negative and also potentially major future impact on the group's net assets, financial position and results of operations. However, for now, thyssenkrupp does not expect any significant negative effects on its net assets, financial position and results of operations from the legal disputes, official investigations and proceedings as well as claims not separately mentioned in this section.

Commitments and other contingencies

The commitment to enter into investment projects amounts to €1,649 million (prior year: €2,133 million) as of September 30, 2025 and relates with €1,091 million (prior year: €1,374 million) to the construction of the direct reduction plant in the Steel Europe segment, which are to a significant extent covered by the investment grants granted by the federal government and the state of North Rhine-Westphalia.

Other financial commitments exist in the amount of €2,274 million (prior year: €2,218 million), primarily from the purchasing commitments resulting from the group's long term electricity and gas supply contracts as well as lime, coal, and scrap supply contracts. Furthermore, other financial obligations in 2024 / 2025 include obligations of €6 million (prior year: €29 million) from leases for which no right-of-use or lease liability has yet been recognized in accordance with IFRS 16. In addition, at Steel Europe long term iron ore and iron ore pellets supply contracts exist which will result in purchasing commitments maximal up to March 31, 2028. Due to the high volatility of iron ore prices, the measurement of the complete purchasing commitments is based on the iron ore price as of the current balance sheet date resulting in purchasing commitments of €1,340 million (prior year: €1,721 million).

Based on the risk bearing ability of the group or the group companies, there exist adequate deductibles in the various classes of insurance. One or more damages at these units could impact the group's net assets, financial position and results of operations.

22 Financial instruments

The following table shows the carrying amounts, measurement categories under IFRS 9 and fair values of financial assets and liabilities by classes. Finance lease receivables and lease liabilities, contract assets and derivatives that qualify for hedge accounting are also included although they are not part of any IFRS 9 measurement category.

FINANCIAL INSTRUMENTS AS OF SEPT. 30, 2024

| million € | Measurement category in accordance with IFRS 9 | | | | | Measurement in accordance with IFRS 16 / IFRS 15 | Carrying amount as of Sept. 30, 2024 |
|-------------------------------------------------|-------------------------------------------------|------------------|-----------------------------------------|--------------------------------------------------|-----------------------------------------------------|--------------------------------------------------|--------------------------------------|
| | Carrying amount on balance sheet Sept. 30, 2024 | (Amortized) cost | Fair value recognized in profit or loss | Fair value recognized in equity (with recycling) | Fair value recognized in equity (without recycling) | Amortized cost | |
| Trade accounts receivable | 4,236 | 3,422 | | 814 | | | |
| Contract assets | 807 | | | | | 807 | |
| Finance lease receivables | 74 | | | | | 74 | |
| Other financial assets | 1,577 | 1,400 | 63 | 33 | 82 | | |
| Miscellaneous other financial assets | | 1,400 | | | | | 1,457 |
| Equity instruments | | | 13 | | 82 | | |
| Debt instruments | | | | 12 | | | |
| Derivatives not qualifying for hedge accounting | | | 50 | | | | |
| Derivatives qualifying for hedge accounting | | | 0 | 20 | | | |
| Cash and cash equivalents | 5,867 | 4,867 | 1,000 | | | | |
| Total of financial assets | 12,561 | | | | | | |
| Financial debt (excluding lease liabilities) | 820 | 820 | | | | | 823 |
| Lease liabilities | 653 | | | | | 653 | |
| Trade accounts payable | 4,203 | 4,203 | | | | | |
| Other financial liabilities | 939 | 832 | 94 | 13 | | | |
| Miscellaneous other financial liabilities | | 832 | | | | | |
| Derivatives not qualifying for hedge accounting | | | 94 | | | | |
| Derivatives qualifying for hedge accounting | | | 0 | 13 | | | |
| Total of financial liabilities | 6,614 | | | | | | |

FINANCIAL INSTRUMENTS AS OF SEPT. 30, 2025

| million € | Carrying amount on balance sheet Sept. 30, 2025 | Measurement category in accordance with IFRS 9 | | | | Measurement in accordance with IFRS 16 / IFRS 15 | Carrying amount as of Sept. 30, 2025 |
|-------------------------------------------------|-------------------------------------------------|------------------------------------------------|-----------------------------------------|--------------------------------------------------|-----------------------------------------------------|--------------------------------------------------|--------------------------------------|
| | | (Amortized) cost | Fair value recognized in profit or loss | Fair value recognized in equity (with recycling) | Fair value recognized in equity (without recycling) | Amortized cost | |
| Trade accounts receivable | 3,929 | 3,160 | | 769 | | | |
| Contract assets | 790 | | | | | 790 | |
| Finance lease receivables | 83 | | | | | 83 | |
| Other financial assets | 2,618 | 1,393 | 63 | 60 | 1,096 | | |
| Miscellaneous other financial assets | | 1,393 | | | | | 1,448 |
| Equity instruments | | | 13 | | 1,096 | | |
| Debt instruments | | | | 13 | | | |
| Derivatives not qualifying for hedge accounting | | | 51 | | | | |
| Derivatives qualifying for hedge accounting | | | 0 | 47 | | | |
| Cash and cash equivalents | 5,725 | 4,407 | 1,318 | | | | |
| Total of financial assets | 13,145 | | | | | | |
| Financial debt (excluding lease liabilities) | 254 | 254 | | | | | 262 |
| Lease liabilities | 622 | | | | | 622 | |
| Trade accounts payable | 4,314 | 4,314 | | | | | |
| Other financial liabilities | 666 | 581 | 30 | 56 | | | |
| Miscellaneous other financial liabilities | | 581 | | | | | |
| Derivatives not qualifying for hedge accounting | | | 30 | | | | |
| Derivatives qualifying for hedge accounting | | | 0 | 56 | | | |
| Total of financial liabilities | 5,857 | | | | | | |

In both preceding tables concerning financial instruments, the option to not disclose the fair value if it is identical to the carrying amount is used.

The carrying amounts of trade accounts receivable measured at amortized cost, other current receivables as well as cash and cash equivalents equal their fair values due to the short remaining terms. For money market funds and trade accounts receivable measured at fair value, the carrying amount equals the fair value.

For the preference shares in connection with the Elevator investment, which are classified as equity instruments, the option was exercised to recognize them initially at fair value in equity (without recycling). For the ordinary shares, initially measured at fair value as of September 30, 2025, due to their significance the option was also exercised to measure them at fair value recognized in equity (without recycling). This is intended to avoid potential fluctuations in earnings resulting from fair value measurement. As of September 30, 2025, the fair value amount to €98 million for the preference shares and €998 million for the ordinary shares. Miscellaneous other financial assets include the loans from the Elevator transaction, which are measured at amortized cost. For the components of the Elevator investment see also Note 24. The other equity and debt instruments are in general measured at fair value income-effective, which is based to the extent available on market prices as of the balance sheet date. When no quoted market prices in an active market are available, equity and debt instruments are measured by discounting future cash flows based on current market interest rates over the remaining term of the financial instruments.

As of September 30, 2025, the increase of equity instruments in the amount of €998 million results from the initial classification of the ordinary shares from the Elevator investment as equity instrument measured at fair value recognized in equity (without recycling); see Note 29 for the income-effective transition effect.

The fair value of foreign currency forward transactions is determined based on the middle-spot exchange rate applicable as of the balance sheet date, taking account of forward premiums or discounts arising for the respective remaining contract term compared to the contracted forward exchange rate. Common methods for calculating option prices are used for foreign currency options. The fair value of an option is influenced not only by the remaining term of an option, but also by other factors, such as current amount and volatility of the underlying exchange or base rate.

Interest rate swaps and cross currency swaps are measured at fair value by discounting expected cash flows based on market interest rates applicable for the remaining contract term. In the case of cross currency swaps, the exchange rates for each foreign currency in which cash flows occur are also included.

The fair value of commodity futures is based on published price quotations. It is measured as of the balance sheet date, both internally and by external financial partners.

The carrying amounts of trade accounts payable and other current liabilities equal their fair values due to the short remaining terms. The fair value of fixed rate non-current financial liabilities equals the present value of expected cash flows. Discounting is based on interest rates applicable as of the balance sheet date. The carrying amounts of floating rate liabilities approximately equal their fair values.

Financial assets and liabilities measured at fair value can be categorized in the following three-level fair value hierarchy:

FAIR VALUE HIERARCHY AS OF SEPT. 30, 2024

| million € | Sept. 30, 2024 | Level 1 | Level 2 | Level 3 |
|-------------------------------------------------|----------------|--------------|------------|-----------|
| Financial assets at fair value | | | | |
| Fair value recognized in profit or loss | | | | |
| Derivatives not qualifying for hedge accounting | 50 | 0 | 50 | 0 |
| Equity instruments | 13 | 7 | 5 | 0 |
| Fair value recognized in equity | | | | |
| Trade accounts receivable | 814 | | 814 | |
| Equity instruments | 82 | | | 82 |
| Debt instruments (measured at fair value) | 12 | 12 | 0 | 0 |
| Derivatives qualifying for hedge accounting | 20 | 0 | 20 | 0 |
| Total | 991 | 20 | 889 | 82 |
| Financial liabilities at fair value | | | | |
| Fair value recognized in profit or loss | | | | |
| Derivatives not qualifying for hedge accounting | 94 | 0 | 94 | 0 |
| Cash equivalents | 1,000 | 1,000 | | |
| Fair value recognized in equity | | | | |
| Derivatives qualifying for hedge accounting | 13 | 0 | 13 | 0 |
| Total | 1,107 | 1,000 | 107 | 0 |

FAIR VALUE HIERARCHY AS OF SEPT. 30, 2025

| million € | Sept. 30, 2025 | Level 1 | Level 2 | Level 3 |
|-------------------------------------------------|----------------|--------------|------------|--------------|
| Financial assets at fair value | | | | |
| Fair value recognized in profit or loss | | | | |
| Derivatives not qualifying for hedge accounting | 51 | 0 | 51 | 0 |
| Equity instruments | 13 | 7 | 5 | 0 |
| Fair value recognized in equity | | | | |
| Trade accounts receivable | 769 | | 769 | |
| Equity instruments | 1,096 | | | 1,096 |
| Debt instruments (measured at fair value) | 13 | 13 | 0 | 0 |
| Derivatives qualifying for hedge accounting | 47 | 0 | 47 | 0 |
| Total | 1,988 | 21 | 871 | 1,096 |
| Financial liabilities at fair value | | | | |
| Fair value recognized in profit or loss | | | | |
| Derivatives not qualifying for hedge accounting | 30 | 0 | 30 | 0 |
| Cash equivalents | 1,318 | 1,318 | | |
| Fair value recognized in equity | | | | |
| Derivatives qualifying for hedge accounting | 56 | 0 | 56 | 0 |
| Total | 1,404 | 1,318 | 85 | 0 |

The fair value hierarchy reflects the significance of the inputs used to determine fair values. Financial instruments with fair value measurement based on quoted prices in active markets are disclosed in level 1. In level 2, the determination of fair values is based on observable inputs, e.g. foreign exchange rates. Level 3 comprises financial instruments for which fair value measurement is based on unobservable inputs using recognized valuation models.

In the reporting year there were no reclassifications between level 1 and level 2.

Changes of the income non-effective equity instruments included in level 3 were as follows:

RECONCILIATION LEVEL 3 FINANCIAL INSTRUMENTS – INCOME NON-EFFECTIVE

| million € | |
|-------------------------------------|--------------|
| Balance as of Sept. 30, 2024 | 82 |
| Addition | 998 |
| Changes income non-effective | 16 |
| Balance as of Sept. 30, 2025 | 1,096 |

In a first step, based on TK Elevator's current planning as well as assumptions regarding perpetual annuity and applying risk-appropriate cost of capital, the total enterprise value of TK Elevator is determined using the discounted cash flow method (enterprise value). After deducting the fair values of the individual debt instruments used to finance the participation at the respective levels of the companies below Vertical Topco I S.A., the value of the financial instruments at the level of Vertical Topco I S.A. (interest-free loan, preference shares and ordinary shares) is obtained. Considering the discounted cash flows attributable to the interest-free loan and the preference shares, corresponding to their respective instrument-specific features, the fair value of the ordinary shares is determined as residual value.

The equity instruments based on individual measurement parameters and recognized at fair value in equity comprise the preference and the ordinary shares in Vertical Topco I S.A., Luxembourg, from the investment in TK Elevator. The fair value of the preference shares is determined based on a financial valuation model (discounted cash flow method), which takes account of the contractually-based expected future cash flows from the preference shares. A risk-adjusted discount rate of 8.33% (prior year: 9.59%) was applied. For the ordinary

shares of Vertical Topco I S.A., Luxembourg, initially recognized as equity instruments at fair value in equity (without recycling) on September 30, 2025, the previously described model applies, considering a risk-adjusted discount rate of 11.29%.

Alternative assumptions about the main measurement parameters would lead to the changes of the respective fair value shown in the following overview. The key measurement parameter applied for both equity instruments (preference and ordinary shares) was the discount rate used in the sensitivity analysis, and, additionally for the ordinary shares, the expected cash flows based on TK Elevator's business planning.

SENSITIVITY ANALYSIS – PREFERENCE SHARES

| | | Sept. 30, 2024 | Sept. 30, 2025 |
|---------------|--------------------------------------|----------------------------------|----------------------------------|
| | | Change of fair value (million €) | Change of fair value (million €) |
| Discount rate | Increase of by 1.0 percentage points | (1) | (1) |
| | Decrease of by 1.0 percentage points | 2 | 1 |

The effect resulting from the measurement is recognized in equity through other comprehensive income under the line item "Fair value measurement of equity instruments."

SENSITIVITY ANALYSIS – ORDINARY SHARES

| | | Sept. 30, 2024 | Sept. 30, 2025 |
|---------------------|--------------------------------------|----------------------------------|----------------------------------|
| | | Change of fair value (million €) | Change of fair value (million €) |
| Discount rate | Increase of by 1.0 percentage points | — | (9) |
| | Decrease of by 1.0 percentage points | — | 9 |
| Expected cash flows | Increase of by 5.0 percentage points | — | 169 |
| | Decrease of by 5.0 percentage points | — | (169) |

The effect resulting from the measurement will be recognized in equity through other comprehensive income under the line item "Fair value measurement of equity instruments."

Financial liabilities measured at amortized cost with a carrying amount of €5,149 million (prior year: €5,855 million) have a fair value of €5,157 million (prior year: €5,858 million) that was determined based on fair value measurement attributable to level 2.

Netting financial assets and financial liabilities

In general, master netting arrangements exist only for derivative financial instruments in the thyssenkrupp group that, however totally or partially, do not meet the offsetting criteria under IAS 32.

In these cases, a right of offsetting is enforceable only on termination of the contract on the grounds of a major breach of contract or insolvency of one of the contractual parties. The gross amounts for these derivatives are therefore presented separately in the statement of financial position. Potential offsetting exists in the amount of €30 million (prior year: €35 million). An exception from this are futures, for which fair values are settled daily based on margin calls. These derivatives meet the offsetting criteria under IAS 32 and are therefore shown as net amounts in the statement of financial position; they amount to €5 million (prior year: €8 million). Cash collateral exists in the amount of €6 million (prior year: €10 million).

The following tables show the net result from financial instruments by measurement categories under IFRS 9:

NET RESULT FROM FINANCIAL INSTRUMENTS

| million € | Year ended Sept. 30, 2024 | Year ended Sept. 30, 2025 |
|------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Financial assets at amortized cost | 246 | 204 |
| Financial assets / liabilities at fair value recognized in equity (with recycling) | (35) | (12) |
| Financial assets / liabilities at fair value recognized in profit or loss | (75) | 58 |
| Financial liabilities at amortized cost | (36) | (32) |

Net gains under “Financial assets at amortized cost” mainly comprise interest income on financial receivables, allowances for trade accounts receivable as well as gains and losses on foreign currency receivables.

The category “Financial assets/liabilities at fair value recognized in equity (with recycling)” mainly includes impairment losses on trade accounts receivable as well as results from the sale of receivables.

Gains and losses arising from changes in fair value of foreign currency, interest rate and commodity derivatives that do not comply with the hedge accounting requirements under IFRS 9 are included in the category “Financial assets/liabilities at fair value through profit and loss.” Current income and expenses from equity instruments are also presented in this category.

The category “Financial liabilities at amortized cost” mainly comprises interest expenses on financial liabilities as well as gains and losses on foreign currency liabilities.

Included in net result (prior year: net gains and losses) are exchange differences of €(35) million (prior year: €0 million).

Impairments of financial assets

For financial assets measured at amortized cost or at fair value recognized in equity as well as finance lease receivables, an impairment loss is recognized for expected losses.

The gross carrying amounts and the impairment losses on trade accounts receivable recognized at amortized cost as well as contract assets developed as follows:

IMPAIRMENT OF TRADE ACCOUNTS RECEIVABLE RECOGNIZED AT AMORTIZED COST AS WELL AS CONTRACT ASSETS

| million € | Gross carrying amount | Expected credit loss | Defaults | Total of impairments | Carrying amount |
|------------------------------------------------------------------|-----------------------|----------------------|--------------|----------------------|-----------------|
| Balance as of Oct. 1, 2023 | 4,808 | (36) | (135) | (172) | 4,636 |
| Currency differences | (84) | 0 | 1 | 1 | (83) |
| Acquisitions/divestitures of businesses | (16) | 0 | 0 | 0 | (16) |
| Additions | | (13) | (20) | (33) | (33) |
| Amounts utilized | | 0 | 9 | 9 | 9 |
| Reversals | | 15 | 11 | 26 | 26 |
| Transfer between impairment stages | | 0 | 0 | 0 | 0 |
| Other changes | (159) | 0 | 0 | 0 | (159) |
| Reclassification due to the presentation as assets held for sale | (163) | 0 | 10 | 10 | (153) |
| Balance as of Sept. 30, 2024 | 4,387 | (33) | (125) | (158) | 4,229 |
| Currency differences | (123) | 1 | 1 | 2 | (122) |
| Acquisitions/divestitures of businesses | (2) | 0 | 0 | 0 | (1) |
| Additions | | (18) | (8) | (27) | (27) |
| Amounts utilized | | 8 | 14 | 22 | 22 |
| Reversals | | 13 | 37 | 51 | 51 |
| Transfer between impairment stages | | 0 | 0 | 0 | 0 |
| Other changes | (202) | 0 | 0 | 0 | (202) |
| Balance as of Sept. 30, 2025 | 4,060 | (29) | (81) | (110) | 3,950 |

The gross carrying amounts and the impairment losses on trade accounts receivable recognized at fair value recognized in equity developed as follows:

IMPAIRMENT OF TRADE ACCOUNTS RECEIVABLE RECOGNIZED AT FAIR VALUE IN EQUITY

| million € | Gross carrying amount | Expected credit loss | Defaults | Total of impairments | Carrying amount |
|-----------------------------------------|-----------------------|----------------------|-------------|----------------------|-----------------|
| Balance as of Oct. 1, 2023 | 1,263 | (3) | (80) | (82) | 1,181 |
| Currency differences | 0 | 0 | 0 | 0 | 0 |
| Acquisitions/divestitures of businesses | 0 | 0 | 0 | 0 | 0 |
| Additions | | (38) | (17) | (54) | (54) |
| Amounts utilized | | 0 | 64 | 64 | 64 |
| Reversals | | 39 | 3 | 41 | 41 |
| Transfer between impairment stages | | 0 | 0 | 0 | 0 |
| Other changes | (418) | | | 0 | (418) |
| Balance as of Sept. 30, 2024 | 845 | (2) | (30) | (32) | 814 |
| Currency differences | 0 | 0 | 0 | 0 | 0 |
| Acquisitions/divestitures of businesses | 0 | 0 | 0 | 0 | 0 |
| Additions | | (7) | (12) | (19) | (19) |
| Amounts utilized | | 0 | 1 | 1 | 1 |
| Reversals | | 7 | 3 | 9 | 9 |
| Transfer between impairment stages | 0 | 0 | 0 | 0 | 0 |
| Other changes | (37) | | | 0 | (37) |
| Balance as of Sept. 30, 2025 | 808 | (1) | (38) | (40) | 769 |

For the loans from the Elevator investment expected impairment losses of €34 million (prior year: €35 million) were recognized as of September 30, 2025. The calculation of the probability of default is based on the credit spread included in the discount rate when determining the fair value of the loans.

On the other financial assets measured at amortized cost or at fair value through other comprehensive income or on finance lease receivables there were no significant changes in impairment losses in the 2023/2024 and in the 2024/2025 fiscal year, respectively.

The expected default rates for trade accounts receivable are mainly derived from external credit information and ratings for each counterparty, which allows more accurate calculation of the probability of default compared with the formation of rating classes. The customer risk numbers assigned by trade credit insurers and the creditworthiness information provided by credit agencies are translated into an individual probability of default per customer using a central allocation system. This individual probability of default per customer is used uniformly throughout the thyssenkrupp group. The information is updated quarterly. If no rating information is available at counterparty level, an assessment is made based on the average probability of default for each segment plus an appropriate risk premium. For the group financial statements as of September 30, 2025, the latest external credit information and ratings were used.

The defaults refer in particular to insolvency cases that could not be derived from the rating information in the prior year.

The gross carrying amounts, impairment losses and average probabilities of default for each segment are shown below.

IMPAIRMENTS OF TRADE ACCOUNTS RECEIVABLE AND CONTRACT ASSETS BY SEGMENTS AS OF SEPT. 30, 2024

| million € | Gross carrying amount | Expected credit loss | Defaults | Total of impairments | Average probability of default |
|------------------------|-----------------------|----------------------|----------|----------------------|--------------------------------|
| Automotive Technology | 1,413 | (11) | (7) | (17) | 0.43 |
| Decarbon Technologies | 937 | (9) | (55) | (64) | 1.50 |
| Materials Services | 1,313 | (3) | (53) | (57) | 0.78 |
| Steel Europe | 824 | (1) | (19) | (20) | 0.46 |
| Marine Systems | 731 | (10) | (19) | (29) | 0.85 |
| Corporate Headquarters | 0 | 0 | 0 | 0 | 0.64 |
| Reconciliation | 14 | 0 | (2) | (2) | 0.64 |

IMPAIRMENTS OF TRADE ACCOUNTS RECEIVABLE AND CONTRACT ASSETS BY SEGMENTS AS OF SEPT. 30, 2025

| million € | Gross carrying amount | Expected credit loss | Defaults | Total of impairments | Average probability of default |
|------------------------|-----------------------|----------------------|----------|----------------------|--------------------------------|
| Automotive Technology | 1,409 | (10) | (6) | (16) | 0.44 |
| Decarbon Technologies | 738 | (8) | (35) | (42) | 1.69 |
| Materials Services | 1,227 | (3) | (42) | (45) | 0.65 |
| Steel Europe | 887 | (1) | (28) | (30) | 0.58 |
| Marine Systems | 592 | (9) | (7) | (15) | 1.50 |
| Corporate Headquarters | 1 | 0 | 0 | 0 | 0.71 |
| Reconciliation | 13 | 0 | (1) | (1) | 0.71 |

The maximum credit risk exposure of the financial assets subject to the impairment models corresponds to the gross carrying amounts less the recognized impairment losses. The gross carrying amounts were secured by letters of credit, credit insurances, sureties and guarantees.

Derivative financial instruments

The group uses various derivative financial instruments, including foreign currency forward contracts, foreign currency options, interest rate swaps, cross currency swaps and commodity forward contracts. Derivative financial instruments are generally used to hedge existing or anticipated underlying transactions to reduce foreign currency, interest rate and commodity price risks. In some cases, the derivatives are designated as hedging instruments for hedge accounting purposes.

The following table shows the notional amounts and fair values of derivatives used within the group:

DERIVATIVE FINANCIAL INSTRUMENTS

| million € | Notional amount as of Sept. 30, 2024 | Carrying amount as of Sept. 30, 2024 | Notional amount as of Sept. 30, 2025 | Carrying amount as of Sept. 30, 2025 |
|-----------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| Assets | | | | |
| Foreign currency derivatives that do not qualify for hedge accounting | 1,307 | 21 | 1,075 | 24 |
| Foreign currency derivatives qualifying as cash flow hedges | 549 | 14 | 509 | 32 |
| Embedded derivatives | 70 | 3 | 95 | 6 |
| Interest rate derivatives that do not qualify for hedge accounting | 2 | 0 | 2 | 0 |
| Commodity derivatives that do not qualify for hedge accounting | 502 | 25 | 553 | 20 |
| Commodity derivatives qualifying as cash flow hedges | 50 | 6 | 145 | 15 |
| Total | 2,480 | 70 | 2,378 | 97 |
| Equity and liabilities | | | | |
| Foreign currency derivatives that do not qualify for hedge accounting | 1,237 | 21 | 997 | 12 |
| Foreign currency derivatives qualifying as cash flow hedges | 445 | 12 | 581 | 53 |
| Embedded derivatives | 415 | 37 | 106 | 7 |
| Commodity derivatives that do not qualify for hedge accounting | 557 | 36 | 262 | 11 |
| Commodity derivatives qualifying as cash flow hedges | 23 | 1 | 114 | 3 |
| Total | 2,677 | 107 | 2,060 | 85 |

Derivatives that qualify for hedge accounting

Fair value hedges

Fair value hedges are mainly used to hedge the exposure to changes in fair value of a firm commitment and exposure to inventory price risks as well as to hedge interest rate risks. The income/expense from these hedges and the hedged underlying transactions are generally shown in the same profit and loss item.

Cash flow hedges

Cash flow hedges are mainly used to hedge future cash flows against foreign currency and commodity price risks arising from future sales and purchase transactions as well as interest rate and foreign currency risks from non-current liabilities. In the case of cash flow hedges too, the earnings effect of the hedging instruments is generally also shown in the same profit and loss item as the hedged underlying transaction.

The following table shows the carrying amounts of derivatives qualifying for hedge accounting, the designated portion of the hedging instruments and changes in the fair values of hedged items by hedged risk type and type of hedge. Derivative assets and liabilities are part of other financial assets and liabilities.

INFORMATION ON HEDGING INSTRUMENTS IN THE CONTEXT OF CASH FLOW HEDGES AND FAIR VALUE HEDGES AS OF SEPT. 30, 2024

| million € | Carrying amount on balance sheet Sept. 30, 2024 | | Designated part of hedging instruments | Fair value change of hedged item |
|------------------------------------------------------------------------|----------------------------------------------------|------------------------|-------------------------------------------|-------------------------------------|
| | Derivative assets | Derivative liabilities | | |
| Hedging of foreign currency risk | 14 | 12 | (5) | 5 |
| Foreign currency derivatives qualifying as cash flow hedges | 14 | 12 | (5) | 5 |
| Hedging of interest risk¹⁾ | 0 | 0 | 0 | 0 |
| Interest rate derivatives qualifying as cash flow hedges ¹⁾ | 0 | 0 | 0 | 0 |
| Interest rate derivatives qualifying as fair value hedges | 0 | 0 | 0 | 0 |
| Hedging of commodity risk | 6 | 1 | 143 | (143) |
| Commodity derivatives qualifying as cash flow hedges | 6 | 1 | 143 | (143) |
| Commodity derivatives qualifying as fair value hedges | 0 | 0 | 0 | 0 |

¹⁾ Inclusive of cross currency swaps

INFORMATION ON HEDGING INSTRUMENTS IN THE CONTEXT OF CASH FLOW HEDGES AND FAIR VALUE HEDGES AS OF SEPT. 30, 2025

| million € | Carrying amount on balance sheet Sept. 30, 2025 | | Designated part of hedging instruments | Fair value change of hedged item |
|------------------------------------------------------------------------|----------------------------------------------------|------------------------|-------------------------------------------|-------------------------------------|
| | Derivative assets | Derivative liabilities | | |
| Hedging of foreign currency risk | 32 | 53 | (17) | 17 |
| Foreign currency derivatives qualifying as cash flow hedges | 32 | 53 | (17) | 17 |
| Hedging of interest risk¹⁾ | 0 | 0 | 0 | 0 |
| Interest rate derivatives qualifying as cash flow hedges ¹⁾ | 0 | 0 | 0 | 0 |
| Interest rate derivatives qualifying as fair value hedges | 0 | 0 | 0 | 0 |
| Hedging of commodity risk | 15 | 3 | 8 | (8) |
| Commodity derivatives qualifying as cash flow hedges | 15 | 3 | 8 | (8) |
| Commodity derivatives qualifying as fair value hedges | 0 | 0 | 0 | 0 |

¹⁾ Inclusive of cross currency swaps

Cash flows from future transactions are currently hedged for a maximum of 14 years.

During the current fiscal year, €23 million (prior year: €0 million) of cumulative other comprehensive income was reclassified to sales in profit or loss as a result of the underlying transactions being realized during the year. In addition, €43 million (prior year: €164 million) from the reserve for cash flow hedges was reclassified to decrease cost of inventories as the hedged commodities were recognized. For €5 million (prior: €121 million), the expense effect was already recognized at the time the provision was created in the fiscal year 2023/2024. For the current fiscal year, there was a reduction in expenses of €40 million (prior year: €37 million). Furthermore, €2 million of expense will impact earnings in 2025/2026.

The following table shows the development of other comprehensive income from cash flow hedges by risk type:

CHANGES IN OTHER COMPREHENSIVE INCOME RESULTING FROM CASH FLOW HEDGES BY TYPE OF RISK

| million € | Total | Foreign currency risk | Interest risk ¹⁾ | Commodity price risk |
|------------------------------------------------------------|------------|-----------------------|-----------------------------|----------------------|
| Balance as of Oct. 1, 2023 | 266 | | | |
| Net unrealized gains/(losses) on designated risk component | 84 | 34 | 0 | 50 |
| Net unrealized gains/(losses) on hedging costs | 10 | 10 | — | — |
| Net realized (gains)/losses | (28) | (28) | 0 | 0 |
| Tax effect | (1) | | | |
| Balance as of Sept. 30, 2024 | 331 | | | |
| Net unrealized gains/(losses) on designated risk component | 13 | 9 | 0 | 4 |
| Net unrealized gains/(losses) on hedging costs | 23 | 23 | — | — |
| Net realized (gains)/losses | (152) | (25) | 0 | (127) |
| Tax effect | 36 | | | |
| Balance as of Sept. 30, 2025 | 251 | | | |

¹⁾ Inclusive of cross currency swaps

As of September 30, 2025 and 2024, respectively, no ineffective portions of derivatives were classified as cash flow hedges.

In the subsequent fiscal year, fluctuations in fair value of derivatives included in cumulative other comprehensive income as of the reporting date is expected to impact earnings by income of €12 million. During the 2026/2027 fiscal year, income is expected to be impacted by expenses of €5 million, in the 2027/2028 fiscal year by expenses of €4 million and in the following fiscal years by expenses of €26 million.

The cancellation of cash flow hedges during the current fiscal year resulted in earnings of €130 million (prior year: €(1) million) due to reclassification from cumulative other comprehensive income. These fluctuations essentially result from fair value of CO₂ forward contracts that were originally recognized in equity, were reclassified to profit or loss when the hedged underlying transactions in form of commodity hedged sales were no longer probable to occur.

The hedging rates and remaining terms for the major derivatives qualifying for hedge accounting existing at the end of the year are shown in the following table.

HEDGING RATES AND REMAINING TERMS OF DERIVATIVES QUALIFYING FOR HEDGE ACCOUNTING AS OF SEPT. 30, 2024

| million € | Remaining term up to 1 year | Remaining term 1 to 2 years | Remaining term above 2 years | Notional amount as of Sept. 30, 2024 | Average hedging rate |
|-----------------------------------------|-----------------------------|-----------------------------|------------------------------|--------------------------------------|----------------------|
| Hedging of foreign currency risk | 700 | 139 | 155 | 994 | |
| thereof: | | | | | |
| Foreign currency contracts USD | 660 | 130 | 154 | 944 | USD1.11/€ |
| Foreign currency contracts GBP | 19 | 0 | 0 | 19 | GBP0.85/€ |
| Foreign currency contracts PLN | 18 | 0 | 0 | 18 | PLN4.43/€ |
| Hedging of foreign currency risk | 73 | 0 | 0 | 73 | |
| thereof: | | | | | |
| Tin forward contracts | 73 | 0 | 0 | 73 | €27,378/ton |
| Iron ore forward contracts | | | 0 | | €0.0/ton |

HEDGING RATES AND REMAINING TERMS OF DERIVATIVES QUALIFYING FOR HEDGE ACCOUNTING AS OF SEPT. 30, 2025

| million € | Remaining term up to 1 year | Remaining term 1 to 2 years | Remaining term above 2 years | Notional amount as of Sept. 30, 2025 | Average hedging rate |
|-----------------------------------------|--------------------------------|--------------------------------|---------------------------------|-----------------------------------------|----------------------|
| Hedging of foreign currency risk | 681 | 209 | 200 | 1,090 | |
| thereof: | | | | | |
| Foreign currency contracts USD | 613 | 156 | 0 | 769 | USD1.11/€ |
| Currency derivatives NOK | 30 | 53 | 200 | 283 | NOK10.63/€ |
| Foreign currency contracts PLN | 13 | 0 | 0 | 13 | PLN4.33/€ |
| Hedging of foreign currency risk | 259 | 0 | 0 | 259 | |
| thereof: | | | | | |
| CO ₂ forward contracts | 94 | 0 | 0 | 94 | €69.3/ton |
| Tin forward contracts | 80 | 0 | 0 | 80 | €28,923/ton |
| Iron ore forward contracts | 85 | 0 | 0 | 85 | €85.8/ton |

Derivates that do not qualify for hedge accounting

If a hedging relationship does not meet the requirements for hedge accounting in accordance with the conditions under IFRS 9 or hedge accounting is economically not reasonable, the derivative financial instrument is recognized as a derivative that does not qualify for hedge accounting. The resulting impact on profit or loss is shown in the table on net gains and losses from financial instruments by measurement categories. This item also includes embedded derivatives. They exist in the thyssenkrupp group in the way that regular supply and service transactions with suppliers and customers abroad are not concluded in the functional currency (local currency) of either of the two contracting parties.

Financial risks

As a global group, thyssenkrupp is exposed to financial risks in the form of credit risks (default risk), liquidity risks and market risks (foreign currency, interest rate and commodity price risks) during ordinary activities. The aim of risk management is to limit the risks arising from operating activities and associated financing requirements by applying selected derivative and non-derivative hedging instruments. Within the framework of risk management, financial risks and credit risks must be avoided as far as possible, compensated by a risk portfolio, passed on to third parties or limited (principle of risk aversion). Details are provided in the opportunity and risk report contained in the management report.

Credit risk

Credit risk (default risk) is the risk of thyssenkrupp incurring financial losses due to the non-fulfillment or partial fulfillment of existing debt obligations. Credit risk management is governed by corporate guidelines. Segments and group companies are required to implement credit risk management in accordance with these guidelines.

To minimize default risks (credit risks) from the use of financial instruments, such transactions are only concluded with counterparties that meet our internal minimum requirements. Credit risk management defines minimum requirements for the selection of counterparties so that financial instruments in the financing area are only concluded with counterparties who have a good credit rating or are members of a deposit protection fund. Creditworthiness is monitored based on assessments by recognized rating agencies and also considering short-term early warning indicators. Continuous and standardized monitoring of ratings and early warning indicators enables us to minimize risks at an early stage. Derivative financial instruments are generally entered into based on standard contracts in which it is possible to net open transactions with the respective business partners.

Default risks are generally hedged with suitable instruments. These include, in particular, private and state credit insurance as well as letters of credit and guarantees from banks, insurance companies and management companies. In the case of long-term contracts, additional security is provided in the form of advance payments received. To further minimize default risks from operating activities, the corporate guidelines provide for the assessment of default risk based on the risk profile of the business partner using suitable internal and, where available, external information, such as ratings and credit reports. Credit limits are set for each business partner using this credit rating. The assessment of the risk profile is subject to appropriate, ongoing monitoring, which enables thyssenkrupp to minimize risk at an early stage. Considering the individual characteristics of their customer structures and business models, the respective business areas lay down clear process rules for determining which measures are to be taken in the event of deteriorating creditworthiness or payment default to mitigate the maximum default risk as far as possible.

Transactions whose value exceeds specified materiality thresholds, especially in major projects, also require prior approval at thyssenkrupp AG level. Among other things, the amount and hedging of default risks is assessed.

Maturity analysis

Liquidity risk is the risk that the group is unable to meet its existing or future obligations due to insufficient availability of cash or cash equivalents.

The following table shows future undiscounted cash outflows from financial liabilities based on contractual agreements:

FUTURE UNDISCOUNTED CASH OUTFLOWS AS OF SEPT. 30, 2024

| million € | Carrying amount Sept. 30, 2024 | Cash flows in 2024/2025 | Cash flows in 2025/2026 | Cash flows between 2026/2027 and 2028/2029 | Cash flows after 2028/2029 |
|----------------------------------------------------------------------|-----------------------------------|----------------------------|----------------------------|-----------------------------------------------------|-------------------------------|
| Bonds | 689 | 619 | 93 | 0 | 0 |
| Liabilities to financial institutions | 57 | 19 | 15 | 25 | 0 |
| Lease liabilities | 653 | 156 | 126 | 246 | 293 |
| Other financial debt | 74 | 75 | 0 | 0 | 0 |
| Trade accounts payable | 4,203 | 4,056 | 144 | 2 | 0 |
| Derivative financial liabilities not qualifying for hedge accounting | 94 | 61 | 5 | 14 | 14 |
| Derivative financial liabilities qualifying for hedge accounting | 13 | 7 | 2 | 3 | 0 |
| Other financial liabilities | 832 | 817 | 1 | 14 | 0 |

FUTURE UNDISCOUNTED CASH OUTFLOWS AS OF SEPT. 30, 2025

| million € | Carrying amount Sept. 30, 2025 | Cash flows in 2025/2026 | Cash flows in 2026/2027 | Cash flows between 2027/2028 and 2029/2030 | Cash flows after 2029/2030 |
|----------------------------------------------------------------------|-----------------------------------|----------------------------|----------------------------|-----------------------------------------------------|-------------------------------|
| Bonds | 85 | 89 | 0 | 0 | 0 |
| Liabilities to financial institutions | 53 | 32 | 9 | 16 | 0 |
| Lease liabilities | 622 | 153 | 128 | 217 | 279 |
| Other financial debt | 116 | 116 | 0 | 4 | 0 |
| Trade accounts payable | 4,314 | 4,234 | 80 | 0 | 0 |
| Derivative financial liabilities not qualifying for hedge accounting | 30 | 27 | 3 | 0 | 0 |
| Derivative financial liabilities qualifying for hedge accounting | 56 | 15 | 11 | 13 | 17 |
| Other financial liabilities | 581 | 553 | 5 | 14 | 11 |

Cash flows from derivatives are offset by cash flows from hedged underlying transactions, which have not been considered in the analysis of maturities. If cash flows from the hedged underlying transactions were also considered, the cash flows shown in the table would be accordingly lower.

Sensitivity analysis

Market risk is the risk that fair values or future cash flows of non-derivative or derivative financial instruments will fluctuate due to changes in risk factors. Among market risks relevant to thyssenkrupp are foreign currency, interest rate, procurement (commodity price), and especially raw material price risks. Associated with these risks are fluctuations in income, equity and cash flow.

The following analyses and amounts determined by means of sensitivity analyses represent hypothetical, future-oriented data that can differ from actual outcomes because of unforeseeable developments in financial markets. Moreover, non-financial or non-quantifiable risks, such as business risks, are not considered here.

Foreign currency risk exposure – Foreign currency hedging is used to fix prices based on hedging rates as protection against any unfavorable exchange rate fluctuations in the future. Hedging periods are generally based on the maturities of underlying transactions. Foreign currency derivative contracts usually have maturities of twelve months or less and up to fourteen years in single exceptional cases.

The US dollar is the only relevant risk variable for sensitivity analyses under IFRS 7, as the vast majority of foreign currency cash flows occurs in US dollars. As hedging transactions are generally used to hedge underlying transactions, opposite effects in underlying and hedging transactions are almost entirely offset over the total period. Thus, the currency risk exposure described here results from hedging relationships with off-balance sheet underlying transactions, i.e. hedges of firm commitments and forecasted sales. Based on our analysis, the US dollar exposure as of September 30, 2025, was as follows:

If the euro had been 10% stronger against the US dollar as of September 30, 2025, the hedge reserve in equity and fair value of hedging transactions would have been €6 million (prior year: €8 million) higher and earnings resulting from the measurement as of the balance sheet date €22 million (prior year: €8 million) higher. If the euro had been 10% weaker against the US dollar as of September 30, 2025, the hedge reserve in equity and fair value of hedging transactions would have been €8 million (prior year: €10 million) lower and earnings resulting from the measurement as of the balance sheet date €27 million (prior year: €10 million) lower.

Interest rate risk – To hedge interest rate risk, in some cases the group uses derivatives. These instruments are contracted with the objective of minimizing interest rate volatilities and finance costs for underlying transactions.

As of September 30, 2025 and 2024, respectively, all interest derivatives are immediately and directly allocated to particular financings as cash flow hedges. Cross currency swaps have been contracted in connection with the financing of foreign activities.

Interest rate instruments can result in cash flow risks, opportunity effects, as well as interest rate risks affecting the balance sheet and earnings. Variable-rate financial instruments inclusive of liquid funds are subject to cash flow risk which expresses the uncertainty of future interest payments. Cash flow risk is measured by means of cash flow sensitivity. Opportunity effects arise from non-derivatives, as these are measured at amortized cost rather than fair value, in contrast to interest derivatives. This difference, the so-called opportunity effect, affects neither the balance sheet nor the statement of income. On balance sheet interest rate risks affecting equity result from the measurement of interest derivatives qualifying as cash flow hedges. Interest rate risks affecting earnings arise from the remaining interest rate derivatives not qualifying for hedge accounting. Opportunity effects and interest rate risks affecting the balance sheet and earnings are determined by calculating fair value sensitivity analyses and changes.

As of September 30, 2025 and 2024, respectively, a +100/(100) basis point parallel shift in yield curves is assumed for all currencies in interest analyses. The analysis results in the opportunities (positive values) and risks (negative values) shown in the following table:

INTEREST ANALYSIS

| million € | Change in all yield curves as of | | | |
|--------------------------------------------------------------------------------------|----------------------------------|--------------------|--------------------|--------------------|
| | Sept. 30, 2024 by | | Sept. 30, 2025 by | |
| | + 100 basis points | (100) basis points | + 100 basis points | (100) basis points |
| Cash flow risk | 54 | (55) | 55 | (56) |
| Opportunity effects | 6 | (6) | 2 | (2) |
| Interest rate risks resulting from interest rate derivatives affecting balance sheet | 0 | 0 | 0 | 0 |
| Interest rate risks resulting from interest rate derivatives affecting earnings | 0 | 0 | 0 | 0 |

If, as of September 30, 2025, all yield curves combined had been 100 basis points higher, the hedge reserve in equity and fair value of the relevant interest derivatives would have been nearly unchanged and earnings resulting from the measurement as of the balance sheet date €55 million (prior year: €54 million) higher. If, as of September 30, 2025, all yield curves combined had been 100 basis points lower, the hedge reserve in equity and fair value of the relevant interest derivatives would have been nearly unchanged and earnings resulting from the measurement as of the balance sheet date €56 million (prior year: €55 million) lower.

Procurement risk (commodity price risk) – To minimize risks arising from commodity price volatilities, the group also uses derivatives, especially for tin, copper, nickel, zinc, iron ore and aluminium.

To minimize the risk of fluctuating freight prices, the group uses among other things long-term fixed price contracts.

Only hypothetical changes in market prices for derivatives are included in scenario analysis, required for financial instruments under IFRS 7. Offsetting effects from underlying transactions are not considered and would reduce their effect significantly.

As of September 30, 2025, a shift of +20%/ (20)% in market prices for non-ferrous metals is assumed. If an increase of 20% in market prices for said non-ferrous metals is assumed, the estimated hypothetical impact on profit or loss resulting from the measurement as of the balance sheet date is €(14) million (prior year: €(19) million), and on equity €15 million (prior year: €17 million). If a decrease of 20% in market prices for said non-ferrous metals is assumed, the estimated hypothetical impact on profit or loss resulting from the measurement as of the balance sheet date is €12 million (prior year: €28 million), and on equity €(8) million (prior year: €(7) million).

23 Related parties

Based on the notification received in accordance with Art. 21 Par. 1 of German Securities Trade Act (WpHG) as of December 3, 2013, the Alfried Krupp von Bohlen und Halbach Foundation holds an interest of 23.03% in thyssenkrupp AG; based on a voluntary disclosure of the Foundation of September 2025, the interest in thyssenkrupp AG is around 21% as of September 30, 2025. There are no significant delivery and service relations.

In the 2023 / 2024 and 2024 / 2025 fiscal years, the group has business relations with non-consolidated subsidiaries, associates and joint ventures. Transactions with these related parties result in general from the delivery and service relations in the ordinary course of business. The extent of the business relations is presented in the following table:

RELATED PARTY TRANSACTIONS

| million € | Sales | | Supplies and services | | Receivables | | Total liabilities | |
|-------------------------------|----------------|----------------|-----------------------|----------------|----------------|----------------|-------------------|----------------|
| | Year ended | Year ended | Year ended | Year ended | Sept. 30, 2024 | Sept. 30, 2025 | Sept. 30, 2024 | Sept. 30, 2025 |
| | Sept. 30, 2024 | Sept. 30, 2025 | Sept. 30, 2024 | Sept. 30, 2025 | | | | |
| Non-consolidated subsidiaries | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 |
| Associates | 16 | 9 | 5 | 5 | 6 | 3 | 20 | 1 |
| Joint ventures | 4 | 2 | 4 | 4 | 1 | 0 | 0 | 1 |

In connection with the resignation from the board of Vertical Topco S.à.r.l. on September 29, 2025, and the simultaneous waiver of the general nomination right for this board, thyssenkrupp can no longer exert significant influence over the Elevator investment, which loses its status as an associate and thus as a related company. The amounts resulting from business relationships between Elevator companies and the group companies up to this point of time are included in the table above under the line item “Associates.”

In the past, claims for damages have been asserted both in and out of court against thyssenkrupp AG and companies of the Group by potential aggrieved parties in connection with the elevator cartel. A large number of the cases have already been settled or the actions have been withdrawn or dismissed. As a result of the sale of the elevator business, companies affected have left the group. thyssenkrupp has undertaken to indemnify the purchasers against third-party claims up to a specified maximum amount in connection with proceedings still pending in Belgium. For this indemnification, which thyssenkrupp assesses will probably result in cash outflows, thyssenkrupp has recognized a provision for risks. The maximum indemnity amount and the associated provision correspond essentially to the previous provisions for the proceedings.

Also, in connection with the sale of Elevator Technology, an unlimited right of use to the “TK” mark for the use of “TK Elevator” and “TKE” in specific mark categories was granted for a one-time payment. Moreover, the group has contingent liabilities in connection with the sale of Elevator Technology (see Note 21).

Compensation of Executive and Supervisory Board members active in the fiscal year

Total compensation paid to current members of the Executive Board for their work in the reporting year according to Art. 314 Par. 1 No. 6a of German Commercial Code (HGB) amounted to around €15,563 thousand (prior year: €11,761 thousand). Alongside fixed salaries, fringe benefits and short-term incentives (STI), this also includes the long-term incentive (LTI) as a stock-based, long-term, performance-related component. For the STI, in fiscal year 2024 / 2025 preliminary stock rights were granted whose fair value at grant date amounted to €414 thousand (prior year: €312 thousand). The disclosure of the number of granted stock rights is renounced because it will be fixed in 2025 / 2026 fiscal year. Stock rights were issued in the past fiscal year for the LTI with a fair value of around €5,554 thousand (prior year: €4,472 thousand) at grant date. The individual variable compensation was determined considering the requirement for appropriateness.

As of September 30, 2025, a liability of €3,184 thousand (prior year: €872 thousand) was recognized for the STI for the members of the Executive Board active in the fiscal year. The entitlement is fully vested based on the work performed in the reporting year, and the actual payout is calculated by reference to the target achievement determined by the Supervisory Board based on the current compensation system for the Executive Board and will be made in December following the respective fiscal year-end. This fixing is based on financial (70% weighting) and performance criteria (30% weighting). There is an obligation to invest 25% of the net payout from the STI in thyssenkrupp shares until an individual investment target is achieved and to hold them for the duration of the Executive Board appointment. As of September 30, 2025, €840 thousand (prior year: €522 thousand) is presented in equity from the STI for share-based payment.

There are no pension commitments for the current members of the Executive Board as of September 30, 2025, (prior year: €6,457 thousand). As of September 30, 2025, there is a liability of €1,079 thousand (prior year: €1,079 thousand) for the pension payment that is contractually guaranteed to the current members of the Executive Board and is paid out as a cash amount for personal provision per calendar year in December.

The group's key management personnel compensation, which must be disclosed in accordance with IAS 24, comprises the compensation of the current Executive and Supervisory Board members.

Compensation of the Executive Board members active in the fiscal year is as follows:

COMPENSATION OF EXECUTIVE BOARD MEMBERS

| Thousand € | Year ended Sept. 30, 2024 | Year ended Sept. 30, 2025 |
|----------------------------------------------------------|------------------------------|------------------------------|
| Short-term benefits (excluding share-based compensation) | 6,683 | 9,671 |
| Post-employment benefits | 3 | — |
| Termination benefits | 315 | — |
| Share-based compensation | (1,581) | 15,073 |
| Total | 5,421 | 24,744 |

As of September 30, 2024 and 2025, respectively, no loans or advance payments were granted to members of the Executive Board. Also as in the previous year, no contingencies were assumed for the benefit of Executive Board members.

As of September 30, 2025, 115,894 stock rights were issued in the 12th installment for the current members of the Executive Board in the fiscal year, 312,690 stock rights in the 13th installment, 657,895 stock rights in the 14th installment and 1,729,233 stock rights in the 15th installment (prior year: 373,002 stock rights in the 11th installment, 231,788 stock rights in the 12th installment, 503,947 stock rights in the 13th installment and 832,149 stock rights in the 14th installment). The resulting provision amounts to €16,746 thousand (prior year: €4,816 thousand). In addition, €1,051 thousand (prior year: €670 thousand) is reported in equity as of September 30, 2025, from the LTI for share-based compensation because there is an obligation for the current members of the Executive Board to invest 25% of the net payout from the LTI in thyssenkrupp shares until an individual investment target is achieved and to hold them for the duration of the Executive Board appointment. See the disclosures in Note 14 for information on the terms and conditions.

Compensation of the Supervisory Board members active in the fiscal year is as follows:

COMPENSATION OF SUPERVISORY BOARD MEMBERS

| Thousand € | Year ended Sept. 30, 2024 | Year ended Sept. 30, 2025 |
|------------------------------------------------------------|------------------------------|------------------------------|
| Short-term benefits (inclusive of meeting attendance fees) | 2,369 | 2,386 |

The compensation of the members of the Supervisory Board consists of annual basic compensation and function-related bonuses for work in committees, as well as a meeting attendance fee. Apart from the meeting attendance fee, which is paid immediately at the end of each month, the Supervisory Board compensation overall is not due until after the end of the fiscal year. As of September 30, 2025, there is a liability of €2,360 thousand (prior year: €2,118 thousand) for Supervisory Board compensation that will be paid out in the following fiscal year.

In addition, members of the Supervisory Board of thyssenkrupp AG received compensation of €71 thousand in fiscal year 2024/2025 (prior year: €87 thousand) for supervisory board mandates at group subsidiaries. The employee representatives on the Supervisory Board also receive their regular salary from the relevant employment relationship in the Group, the amount of which represents reasonable compensation for the function or activity exercised in the group.

As of September 30, 2025 and 2024, respectively, no loans or advance payments were granted to members of the Supervisory Board. Also as in the previous year, there were no contingencies assumed for the benefit of Supervisory Board members.

Compensation of former Executive and Supervisory Board members

Total compensation paid to former members of the Executive Board and their surviving dependants amounted to €16,735 thousand (prior year: €15,068 thousand). Under IFRS an amount of €210,065 thousand (prior year: €219,766 thousand) is accrued for pension obligations benefiting former Executive Board members and their surviving dependants. Under German Commercial Code (HGB) an amount of €253,265 thousand (prior year: €258,588 thousand) is accrued for pension obligations.

24 Segment reporting

thyssenkrupp is organized into the segments described below, which combine the group's activities around capital goods and materials. The segments correspond to the internal organizational and reporting structure and constitute the segments according to IFRS 8.

Automotive Technology

This segment develops and manufactures high-tech components and systems for the automotive industry. In addition, forged components and system solutions for the resources, construction and mobility sectors are manufactured here.

Decarbon Technologies

The segment covers the businesses of Rothe Erde, Uhde, Polysius and thyssenkrupp nucera, which supply key technologies for the energy transition. Rothe Erde is a supplier of slewing bearings, rolling bearings and seamless rolled rings for the wind energy and construction machinery industries. Uhde is involved in engineering, construction and services for chemical plants. Polysius supplies technologies for the climate-neutral transformation of the cement and lime industry. thyssenkrupp nucera is a supplier of electrolysis technology.

Materials Services

This segment is focused on the global distribution of materials and the provision of technical services for the production and manufacturing sectors.

Steel Europe

The segment brings together the premium flat carbon steel activities, from intelligent materials solutions to finished parts.

Marine Systems

This segment is a system provider in submarine and surface vessel construction and in the field of maritime electronics and security technology.

Corporate Headquarters

Corporate Headquarters comprises the administrative units of the group at head office in Germany as well as at the regional headquarters.

Reconciliation

The Service Units and Special Units are presented here together with consolidation items. The Service Units consists of tk Services mainly providing partial processes regarding procurement, human resources and accounting for the thyssenkrupp group as well as tk Information Management as IT provider for all units of the thyssenkrupp group. Asset management and the investment in TK Elevator belongs to Special Units. Also non-operational units e.g. group financing are part of Special Units.

Consolidation essentially contains the elimination of intercompany profits in inventories and the reversal of intercompany interest income.



The accounting principles for the segments are the same as those described for the group in the summary of significant accounting principles except that intragroup leases are accounted for as intercompany expenses or income. In accordance with the management approach which is applicable to segment reporting all figures presented are inclusive of disposal groups and discontinued operations. Intersegment pricing is determined on an arm's length basis.

thyssenkrupp's key earnings performance indicator is EBIT (Earnings Before Interest and Taxes) and adjusted EBIT. EBIT is calculated according to economic criteria and is independent from IFRS rules. It provides information on the profitability of a unit and contains all elements of the income statement relating to operating performance. This also includes items of financial income/expense that can be characterized as operational, including income and expense from investments where there is a long-term intention to hold the assets. In connection with the disposal of the elevator activities, thyssenkrupp holds an investment in TK Elevator until September 29, 2025, which is accounted for inter alia using the equity method (see the following explanations on the components of the investment). This investment has no strategic or operative relevance for continuing operations. Accordingly, all earnings effects including the equity method result until September 29, 2025, are not included in EBIT. Adjusted EBIT is EBIT adjusted for special items, which include measures related to restructuring, impairment losses/impairment reversals on non-current and current assets and disposal gains or losses as well as income and expenses in connection with CO₂ forward contracts. Overall, Adjusted EBIT is more suitable than EBIT for comparing operating performance over several periods.

Capital employed is the key indicator for capital tied up in operating activities. It mainly comprises fixed assets, inventories and receivables. Deducted from this are certain non-interest-bearing liability items such as trade accounts payable; cf. the following reconciliation.

SEGMENT INFORMATION FOR THE YEAR ENDED SEPT. 30, 2024

| million € | Automotive Technology | Decarbon Technologies | Materials Services | Steel Europe | Marine Systems | Corporate Headquarters | Reconciliation | Group |
|---------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|-----------------------|-----------------|-------------------|---------------------------|----------------|---------|
| Year ended Sept. 30, 2024 | | | | | | | | |
| External sales | 7,534 | 3,831 | 11,886 | 9,651 | 2,119 | 0 | 21 | 35,041 |
| Internal sales within the group | 2 | 19 | 240 | 1,086 | 0 | 7 | (1,352) | 0 |
| Sales | 7,536 | 3,850 | 12,126 | 10,736 | 2,118 | 7 | (1,331) | 35,041 |
| Income from companies accounted for using the equity method | 0 | 0 | (1) | 52 | 2 | 0 | (140) | (87) |
| Aggregate investment in investees accounted for using the equity method | 0 | 0 | 11 | 123 | 6 | 0 | 88 | 229 |
| EBIT | 27 | (159) | 8 | (770) | 127 | (223) | (51) | (1,041) |
| Adjusted EBIT | 245 | (54) | 204 | 261 | 125 | (188) | (25) | 567 |
| Average capital employed | 3,432 | 986 | 3,307 | 3,616 | 1,089 | (72) | 646 | 13,045 |
| Depreciation expense | 293 | 112 | 129 | 95 | 95 | 2 | 24 | 749 |
| Impairment losses of intangible assets, property, plant and equipment inclusive of investment property | 83 | 27 | 104 | 962 | 0 | 0 | 25 | 1,201 |
| Reversals of impairment losses of intangible assets, property, plant and equipment inclusive of investment property | 2 | 0 | 0 | 12 | 0 | 0 | (12) | 15 |
| Significant non-cash items | (174) | (252) | (64) | (128) | (148) | (12) | (4) | (782) |
| Capital expenditures (intangible assets, property, plant and equipment inclusive of investment property) | 304 | 107 | 114 | 974 | 89 | 0 | 8 | 1,596 |

SEGMENT INFORMATION FOR THE YEAR ENDED SEPT. 30, 2025

| million € | Automotive Technology | Decarbon Technologies | Materials Services | Steel Europe | Marine Systems | Corporate Headquarters | Reconciliation | Group |
|---------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|--------------------|--------------|----------------|------------------------|----------------|--------|
| Year ended Sept. 30, 2025 | | | | | | | | |
| External sales | 7,035 | 3,466 | 11,207 | 8,915 | 2,184 | 0 | 30 | 32,837 |
| Internal sales within the group | 0 | 15 | 225 | 876 | 3 | 5 | (1,125) | 0 |
| Sales | 7,035 | 3,481 | 11,432 | 9,791 | 2,187 | 5 | (1,094) | 32,837 |
| Income from companies accounted for using the equity method | 0 | 0 | (2) | 51 | 1 | 0 | 79 | 129 |
| Aggregate investment in investees accounted for using the equity method | 0 | 0 | 11 | 115 | 8 | 0 | 0 | 134 |
| EBIT | (71) | 65 | 82 | 189 | 123 | (246) | (66) | 76 |
| Adjusted EBIT | 187 | 71 | 132 | 337 | 127 | (196) | (19) | 640 |
| Average capital employed | 3,239 | 905 | 3,256 | 3,044 | 208 | (106) | 748 | 11,294 |
| Depreciation expense | 276 | 111 | 126 | 46 | 81 | 1 | 20 | 663 |
| Impairment losses of intangible assets, property, plant and equipment inclusive of investment property | 67 | 4 | 37 | 602 | 0 | 0 | 47 | 757 |
| Reversals of impairment losses of intangible assets, property, plant and equipment inclusive of investment property | 0 | 0 | 5 | 0 | 0 | 0 | 0 | 6 |
| Significant non-cash items | (323) | (226) | (41) | 17 | (101) | (38) | (24) | (735) |
| Capital expenditures (intangible assets, property, plant and equipment inclusive of investment property) | 266 | 149 | 86 | 1,000 | 138 | 0 | 14 | 1,654 |

The column “Reconciliation” breaks down as following:

BREAKDOWN RECONCILIATION FOR THE YEAR ENDED SEPT. 30, 2024

| million € | Service Units | Special Units | Consolidation | Reconciliation |
|---------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|----------------|
| Year ended Sept. 30, 2024 | | | | |
| External sales | 22 | 3 | (4) | 21 |
| Internal sales within the group | 260 | 26 | (1,639) | (1,352) |
| Sales | 282 | 29 | (1,643) | (1,331) |
| Income from companies accounted for using the equity method | 0 | (140) | 0 | (140) |
| Aggregate investment in investees accounted for using the equity method | 0 | 88 | 0 | 88 |
| EBIT | 18 | (65) | (4) | (51) |
| Adjusted EBIT | 19 | (38) | (6) | (25) |
| Average capital employed | (12) | 825 | (167) | 646 |
| Depreciation expense | 12 | 12 | 0 | 24 |
| Impairment losses of intangible assets, property, plant and equipment inclusive of investment property | 0 | 28 | (3) | 25 |
| Reversals of impairment losses of intangible assets, property, plant and equipment inclusive of investment property | 0 | 0 | (12) | (12) |
| Significant non-cash items | (3) | (1) | 0 | (4) |
| Capital expenditures (intangible assets, property, plant and equipment inclusive of investment property) | 3 | 3 | 2 | 8 |

BREAKDOWN RECONCILIATION FOR THE YEAR ENDED SEPT. 30, 2025

| million € | Service Units | Special Units | Consolidation | Reconciliation |
|---------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|----------------|
| Year ended Sept. 30, 2025 | | | | |
| External sales | 21 | 6 | 3 | 30 |
| Internal sales within the group | 272 | 25 | (1,422) | (1,125) |
| Sales | 293 | 31 | (1,419) | (1,094) |
| Income from companies accounted for using the equity method | 0 | 79 | 0 | 79 |
| Aggregate investment in investees accounted for using the equity method | 0 | 0 | 0 | 0 |
| EBIT | 2 | (73) | 6 | (66) |
| Adjusted EBIT | 12 | (33) | 3 | (19) |
| Average capital employed | (2) | 906 | (156) | 748 |
| Depreciation expense | 12 | 8 | 0 | 20 |
| Impairment losses of intangible assets, property, plant and equipment inclusive of investment property | 0 | 50 | (3) | 47 |
| Reversals of impairment losses of intangible assets, property, plant and equipment inclusive of investment property | 0 | 0 | 0 | 0 |
| Significant non-cash items | (14) | (10) | 0 | (24) |
| Capital expenditures (intangible assets, property, plant and equipment inclusive of investment property) | 1 | 3 | 10 | 14 |

thyssenkrupp's investment in TK Elevator comprises several financing instruments which are accounted for as follows:

- Ordinary shares (with voting rights) in Vertical Topco I S.A., Luxembourg. Due to the existence of significant influence until September 29, 2025, the ordinary shares are treated and reported as an investment accounted for using the equity method in accordance with the requirements of IAS 28. Amortization of the acquisition cost is recognized in financial income from companies accounted for using the equity method in the statement of income. Disclosures required under IFRS 12 are included in Note 06. As of September 29, 2025, the transition from equity method accounting to fair value measurement in accordance with IFRS 9 took place. From September 30, 2025, onward, ordinary shares are treated as equity instruments under the provision of IAS 32 resp. IFRS 9 and disclosed under non-current other financial assets. The initial measurement as well as the subsequent measurements are carried out at fair value, with the initial measurement recognized income-effective within the financial result under income or expense from investments and future changes in fair value recognized in equity (without recycling). The IFRS 7 disclosures are included in Note 22.
- Preference shares (with voting rights) in Vertical Topco I S.A., Luxembourg. The preference shares are treated as an equity instrument in accordance with IAS 32 and IFRS 9 and reported under other non-current financial assets. Subsequent measurement is at fair value, with changes in fair value recognized directly in equity (without recycling).
- Interest-free loans (borrower: Vertical Topco I S.A., Luxembourg). The interest-free loans are treated as debt instruments in accordance with IAS 32 and IFRS 9 and likewise reported under other non-current financial assets. They are measured at amortized cost, with income effects from subsequent measurement recognized in finance income/finance expense under financial income/expense in the statement of income. The disclosures required under IFRS 7 are included in Note 22.

The reconciliation of the earnings figure EBIT to EBT is presented below:

RECONCILIATION ADJUSTED EBIT TO INCOME/(LOSS) BEFORE TAX

| million € | Year ended Sept. 30, 2024 | Year ended Sept. 30, 2025 |
|---------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Adjusted EBIT as presented in segment reporting | 567 | 640 |
| Special items | (1,609) | (564) |
| EBIT as presented in segment reporting | (1,041) | 76 |
| + Non-operating income/(expense) from companies accounted for using the equity method | (140) | 79 |
| + Finance income | 792 | 1,813 |
| – Finance expense | (830) | (933) |
| – Items of finance income assigned to EBIT based on economic classification | (11) | (8) |
| + Items of finance expense assigned to EBIT based on economic classification | 35 | 11 |
| Income/(loss) group (before tax) | (1,196) | 1,037 |

In 2024 / 2025, special items mainly relate to the disposal of thyssenkrupp Electrical Steel India, the valuation of CO₂ forward contracts and impairment losses of the Steel Europe segment, Automotive Technology segment and Materials Services segment. In addition, there were restructuring expenses in almost all segments.

In 2023 / 2024, special items of €1,031 million relate to the Steel Europe segment and result primarily from further impairment losses on fixed assets and from expenses from the valuation of CO₂ forward contracts. In the Automotive Technology segment, special items amounted to €219 million and mainly relate to restructurings and impairments. Further special items amounting to €196 million arose in the Materials Services segment. They resulted mainly from impairments as well as restructurings and disposals of two companies. €105 million in the Decarbon Technologies segment mainly relate to the impairment and deconsolidation of thyssenkrupp Industries India in the course of the disposal process as well as restructuring provisions.

Total assets in accordance with the consolidated statement of financial position can be reconciled to average capital employed as follows:

RECONCILIATION TOTAL ASSETS TO CAPITAL EMPLOYED

| million € | Sept. 30, 2024 | Sept. 30, 2025 |
|------------------------------------------------------------------------------------------------|----------------|----------------|
| Total assets | 29,333 | 28,885 |
| Deferred tax assets | (464) | (421) |
| Current income tax assets | (151) | (149) |
| Cash and cash equivalents | (5,867) | (5,725) |
| Adjustment due to included assets classified as non-operating items | (1,154) | (1,242) |
| Liability items reducing capital employed: | | |
| Provisions for other non-current employee benefits | (227) | (192) |
| Other provisions, non-current | (427) | (432) |
| Other non-financial liabilities, non-current | (15) | (7) |
| Provisions for current employee benefits | (180) | (186) |
| Other provisions, current | (1,242) | (1,178) |
| Trade accounts payable | (4,203) | (4,292) |
| Other financial liabilities, current | (924) | (651) |
| Contract liabilities | (2,735) | (3,405) |
| Other non-financial liabilities, current | (1,588) | (1,344) |
| Adjustments due to included liabilities classified as non-operating items | 226 | 207 |
| Adjustments of assets/liabilities due to presentation of disposal groups | (174) | 0 |
| Capital employed as of balance sheet date | 10,208 | 9,869 |
| Impact from adjusting average capital employed to capital employed as of balance sheet date | 1,842 | 430 |
| Average capital employed (5-point-average) | 12,050 | 10,298 |
| Correction factors with increasing impact on performance requirements for positive value added | 996 | 996 |
| Average capital employed as presented in segment reporting | 13,045 | 11,294 |

In presenting information for geographical areas, allocation of sales is based on the location of the customer. Allocation of segment assets and capital expenditures is based on the location of the assets. Capital expenditures are presented in line with the definition of the cash flow statement.

There are no individual customers that generate sales values that are material to the group's consolidated net sales.

EXTERNAL SALES BY REGION

| million € | Germany | USA | China | Other countries | Group |
|---------------------------------------|---------------|--------------|--------------|-----------------|---------------|
| External sales (location of customer) | | | | | |
| Year ended Sept. 30, 2024 | 10,946 | 6,080 | 1,646 | 16,370 | 35,041 |
| Year ended Sept. 30, 2025 | 10,129 | 6,278 | 1,477 | 14,952 | 32,837 |

NON-CURRENT ASSETS BY REGIONS

| million € | Germany | USA | China | Other countries | Group |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------|------------|-----------------|--------------|
| Non-current assets (intangible assets, property, plant and equipment inclusive of investment property and other non-financial assets) (location of assets) | | | | | |
| Sept. 30, 2024 ¹⁾ | 3,717 | 419 | 506 | 2,007 | 6,649 |
| Sept. 30, 2025 | 3,870 | 378 | 450 | 1,883 | 6,581 |

¹⁾ Inclusive of assets held for sale.

Notes to the statement of income

25 Sales

Sales and sales from contracts with customers are presented below:

SALES

| million € | Automotive Technology | Decarbon Technologies | Materials Services | Steel Europe | Marine Systems | Corporate Headquarters | Reconciliation | Group |
|-----------------------------------------------------|--------------------------|--------------------------|-----------------------|-----------------|-------------------|---------------------------|----------------|---------------|
| Year ended Sept. 30, 2024 | | | | | | | | |
| Sales from sale of finished products | 5,653 | 1,054 | 1,626 | 9,953 | 50 | 0 | (1,025) | 17,310 |
| Sales from sale of merchandise | 675 | 155 | 9,695 | 139 | 23 | 1 | (108) | 10,580 |
| Sales from rendering of services | 308 | 297 | 769 | 198 | 55 | 5 | (143) | 1,489 |
| Sales from construction contracts | 766 | 2,268 | 26 | 0 | 1,977 | 0 | (25) | 5,012 |
| Other sales from contracts with customers | 134 | 72 | 0 | 443 | 6 | 0 | (15) | 640 |
| Subtotal sales from contracts with customers | 7,536 | 3,846 | 12,117 | 10,733 | 2,110 | 7 | (1,317) | 35,031 |
| Other sales | 0 | 4 | 9 | 3 | 8 | 0 | (14) | 10 |
| Total | 7,536 | 3,850 | 12,126 | 10,736 | 2,118 | 7 | (1,331) | 35,041 |
| Year ended Sept. 30, 2025 | | | | | | | | |
| Sales from sale of finished products | 5,389 | 1,045 | 1,648 | 9,061 | 104 | 0 | (819) | 16,428 |
| Sales from sale of merchandise | 635 | 203 | 8,925 | 105 | 2 | 0 | (67) | 9,804 |
| Sales from rendering of services | 167 | 258 | 813 | 153 | 126 | 5 | (142) | 1,380 |
| Sales from construction contracts | 664 | 1,926 | 28 | 0 | 1,941 | 0 | (36) | 4,524 |
| Other sales from contracts with customers | 179 | 47 | 2 | 455 | 1 | 0 | (8) | 675 |
| Subtotal sales from contracts with customers | 7,035 | 3,479 | 11,416 | 9,774 | 2,173 | 5 | (1,072) | 32,811 |
| Other sales | 0 | 1 | 16 | 17 | 14 | 0 | (22) | 26 |
| Total | 7,035 | 3,481 | 11,432 | 9,791 | 2,187 | 5 | (1,094) | 32,837 |

SALES FROM CONTRACTS WITH CUSTOMERS BY CUSTOMER GROUP

| million € | Automotive Technology | Decarbon Technologies | Materials Services | Steel Europe | Marine Systems | Corporate Headquarters | Reconciliation | Group |
|----------------------------------|--------------------------|--------------------------|-----------------------|-----------------|-------------------|---------------------------|----------------|---------------|
| Year ended Sept. 30, 2024 | | | | | | | | |
| Automotive | 6,796 | 42 | 1,939 | 3,083 | 0 | 2 | (8) | 11,855 |
| Trading | 347 | 36 | 1,980 | 2,393 | 5 | 3 | (794) | 3,969 |
| Engineering | 339 | 1,154 | 914 | 223 | 0 | 1 | (5) | 2,625 |
| Steel and related processing | 6 | 64 | 1,933 | 2,268 | 0 | 1 | (405) | 3,866 |
| Other manufacturing industry | 1 | 2,305 | 2,637 | 554 | 9 | 0 | (120) | 5,387 |
| Construction | 0 | 22 | 579 | 38 | 0 | 0 | (3) | 635 |
| Public sector – defense | 0 | 13 | 13 | 0 | 2,067 | 0 | 4 | 2,097 |
| Packaging | 0 | 4 | 131 | 1,531 | 0 | 0 | 0 | 1,666 |
| Energy and utilities | 0 | 6 | 164 | 517 | 0 | 0 | 0 | 687 |
| Other customer groups | 47 | 198 | 1,828 | 127 | 29 | 0 | 13 | 2,243 |
| Total | 7,536 | 3,846 | 12,117 | 10,733 | 2,110 | 7 | (1,317) | 35,031 |
| Year ended Sept. 30, 2025 | | | | | | | | |
| Automotive | 6,331 | 25 | 1,743 | 2,656 | 0 | 1 | (6) | 10,750 |
| Trading | 355 | 8 | 1,744 | 1,740 | 10 | 3 | (275) | 3,584 |
| Engineering | 281 | 1,005 | 900 | 185 | 0 | 1 | (2) | 2,370 |
| Steel and related processing | 4 | 50 | 1,823 | 2,321 | 0 | 0 | (779) | 3,420 |
| Other manufacturing industry | 1 | 2,012 | 2,609 | 489 | 8 | 0 | 1 | 5,119 |
| Construction | 0 | 18 | 558 | 27 | 0 | 0 | (3) | 600 |
| Public sector – defence | 0 | 7 | 13 | 0 | 2,100 | 0 | 15 | 2,134 |
| Packaging | 0 | 1 | 124 | 1,690 | 0 | 0 | (37) | 1,778 |
| Energy and utilities | 0 | 4 | 201 | 545 | 0 | 0 | 1 | 750 |
| Other customer groups | 61 | 350 | 1,701 | 122 | 56 | 0 | 13 | 2,303 |
| Total | 7,035 | 3,479 | 11,416 | 9,774 | 2,173 | 5 | (1,072) | 32,811 |

SALES FROM CONTRACTS WITH CUSTOMERS BY REGION

| million € | Automotive Technology | Decarbon Technologies | Materials Services | Steel Europe | Marine Systems | Corporate Headquarters | Reconciliation | Group |
|------------------------------------|-----------------------|-----------------------|--------------------|---------------|----------------|------------------------|----------------|---------------|
| Year ended Sept. 30, 2024 | | | | | | | | |
| German-speaking area ¹⁾ | 2,027 | 467 | 3,932 | 5,771 | 547 | 1 | (1,046) | 11,699 |
| Western Europe | 1,085 | 534 | 1,783 | 2,288 | 575 | 0 | (139) | 6,125 |
| Central and Eastern Europe | 601 | 105 | 1,542 | 922 | 3 | 0 | (70) | 3,102 |
| Commonwealth of Independent States | 6 | 6 | 10 | 16 | 16 | 0 | 0 | 54 |
| North America | 2,268 | 447 | 4,010 | 1,047 | 9 | 4 | (70) | 7,714 |
| South America | 398 | 169 | 46 | 103 | 415 | 0 | 1 | 1,131 |
| Asia / Pacific | 98 | 195 | 392 | 29 | 217 | 0 | 1 | 931 |
| Greater China | 970 | 573 | 137 | 52 | 0 | 0 | 4 | 1,736 |
| India | 39 | 411 | 137 | 124 | 45 | 0 | 1 | 757 |
| Middle East & Africa | 44 | 941 | 129 | 382 | 283 | 0 | 2 | 1,782 |
| Total | 7,536 | 3,846 | 12,117 | 10,733 | 2,110 | 7 | (1,317) | 35,031 |
| Year ended Sept. 30, 2025 | | | | | | | | |
| German-speaking area ¹⁾ | 1,994 | 480 | 3,585 | 4,979 | 586 | 0 | (813) | 10,811 |
| Western Europe | 975 | 523 | 1,608 | 1,981 | 671 | 0 | (86) | 5,673 |
| Central and Eastern Europe | 589 | 68 | 1,466 | 901 | 5 | 0 | (55) | 2,974 |
| Commonwealth of Independent States | 6 | 9 | 16 | 14 | 40 | 0 | 0 | 86 |
| North America | 2,105 | 494 | 4,028 | 1,299 | 8 | 5 | (81) | 7,857 |
| South America | 399 | 120 | 41 | 96 | 360 | 0 | (14) | 1,003 |
| Asia / Pacific | 77 | 135 | 367 | 25 | 124 | 0 | (6) | 722 |
| Greater China | 819 | 595 | 115 | 41 | 2 | 0 | 5 | 1,577 |
| India | 39 | 261 | 94 | 117 | 57 | 0 | 0 | 567 |
| Middle East & Africa | 30 | 795 | 96 | 321 | 321 | 0 | (22) | 1,541 |
| Total | 7,035 | 3,479 | 11,416 | 9,774 | 2,173 | 5 | (1,072) | 32,811 |

¹⁾ Germany, Austria, Switzerland, Liechtenstein

Of the sales from contracts with customers, €4,232 million (prior year: €6,660 million) results from long-term contracts and €28,579 million (prior year: €28,372 million) from short-term contracts, €4,920 million (prior year: €6,503 million) relates to sales recognized over time, and €27,891 million (prior year: €28,528 million) to sales recognized at a point in time.

26 Other income

OTHER INCOME

| million € | Year ended Sept. 30, 2024 | Year ended Sept. 30, 2025 |
|-------------------------------------|------------------------------|------------------------------|
| Gains from premiums and from grants | 28 | 27 |
| Insurance compensation | 28 | 45 |
| Miscellaneous | 389 | 357 |
| Total | 445 | 430 |

Miscellaneous other income includes income from hedging operational foreign exchange risks of €45 million (prior year: €34 million) and a multitude of minor single items resulting from the 320 (prior year: 321) consolidated companies.

27 Other expense

OTHER EXPENSES

| million € | Year ended Sept. 30, 2024 | Year ended Sept. 30, 2025 |
|--------------------------------------|------------------------------|------------------------------|
| Additions to/reversals of provisions | (13) | (8) |
| Goodwill impairment | 24 | 0 |
| Other taxes | 11 | 16 |
| Miscellaneous | 172 | 122 |
| Total | 195 | 130 |

Miscellaneous other expenses include expenses from hedging operational foreign exchange risks of €36 million (prior year: €26 million) and a multitude of minor single items resulting from the 320 (prior year: 321) consolidated companies.

28 Other gains/(losses), net

OTHER GAINS/(LOSSES), NET

| million € | Year ended Sept. 30, 2024 | Year ended Sept. 30, 2025 |
|---------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Gain/(loss) on disposal of property, plant and equipment, net (without investment property) | (23) | (16) |
| (Gain)/loss on disposal of right-of-use assets | 0 | 1 |
| Gain/(loss) on disposal of subsidiaries, net | (18) | 321 |
| Miscellaneous | 4 | 7 |
| Total | (36) | 313 |

Result from disposal of consolidated subsidiaries, see Note 03.

29 Financial income/(expense), net

FINANCIAL INCOME/(EXPENSE), NET

| million € | Year ended Sept. 30, 2024 | Year ended Sept. 30, 2025 |
|--------------------------------------------------------------------|------------------------------|------------------------------|
| Income from companies accounted for using the equity method | (87) | 129 |
| Interest income from financial receivables | 212 | 150 |
| Income from investments | 8 | 905 |
| Other finance income | 572 | 758 |
| Finance income | 792 | 1,813 |
| Interest expense from financial debt | (65) | (33) |
| Net interest cost of pensions and similar obligations | (210) | (178) |
| Other finance expenses | (556) | (722) |
| Finance expense | (830) | (933) |
| Total | (125) | 1,009 |

For the investments accounted for using the equity method see also Note 06. Income from companies accounted for using the equity method includes in the year ended September 30, 2025 income of €79 million (prior year: €140 million expenses) from ordinary shares in Vertical Topco I S.A., Luxembourg, which are accounted for using equity method until September 29, 2025. This includes expenses of €27 million from the reclassification of cumulative other comprehensive income changes in equity to the income statement.

The line items “interest income from financial receivables” and “other finance income” include interest income from financial assets that are not measured at fair value through profit or loss of €155 million (prior year: €216 million). The line items “interest expense from financial debt” and “other finance expenses” include interest expense from financial liabilities that are not measured at fair value through profit or loss of €33 million (prior year: €64 million).

In 2024 / 2025, income from investments includes €902 million from the initial measurement of the ordinary shares in Vertical Topco I S.A., Luxembourg, which, as of September 30, 2025, are reported for the first time as equity instruments measured at fair value, see Note 22.

Other finance income and other finance expenses, respectively, include income or expenses from currency derivatives from financial transactions and exchange rate gains or losses from financial transactions in foreign currencies.

Borrowing costs of €20 million (prior year: €17 million) were capitalized in the reporting year; this resulted in a corresponding improvement in other finance income/(expense). To the extent that financing can be specifically allocated to a specific investment, the actual borrowing costs are capitalized. If not directly attributable, the group's average borrowing rate for the reporting year is considered.

30 Leases in the statement of income

The following table presents income and expenses resulting from leases:

LEASES IN THE STATEMENT OF INCOME

| million € | Year ended Sept. 30, 2024 | Year ended Sept. 30, 2025 |
|--------------------------------------------------|------------------------------|------------------------------|
| Other sales | | |
| Income from lease | 12 | 20 |
| Lease expense | | |
| Expense from short-term leases | 52 | 84 |
| Expense from leases for low-value assets | 3 | 3 |
| Expense from off-balance variable lease payments | 2 | 1 |
| Depreciation expense | | |
| Depreciation of right-of-use assets | 136 | 137 |
| Impairment of right-of-use assets | 1 | 4 |
| Other gains/(losses), net | | |
| (Gain)/loss on disposal of right-of-use assets | 0 | (1) |
| Financial income/(expense), net | | |
| Interest expense from lease liabilities | 32 | 32 |

Income from sublease contracts amounted to €15 million (prior year: €9 million). Sale and leaseback transactions result in a gain of €4 million (prior year: €0 million) but no loss (prior year: €0 million) for the group.

31 Income taxes

Income tax expense/(benefit) of the group consists of the following:

BREAKDOWN OF INCOME TAX EXPENSE/(BENEFIT)

| million € | Year ended Sept. 30, 2024 | Year ended Sept. 30, 2025 |
|------------------------------------------------------------------|------------------------------|------------------------------|
| Current income tax expense/(benefit) for the current fiscal year | 242 | 284 |
| Current income tax expense/(benefit) for previous years | (6) | (6) |
| Deferred income tax expense/(benefit) | 18 | 227 |
| Total | 254 | 505 |

The components of income taxes recognized in total equity are as follows:

INCOME TAXES RECOGNIZED IN TOTAL EQUITY

| million € | Year ended Sept. 30, 2024 | Year ended Sept. 30, 2025 |
|----------------------------------------------------------------------|------------------------------|------------------------------|
| Income tax expense/(benefit) as presented on the statement of income | 254 | 505 |
| Income non-effective tax effect on other comprehensive income | 2 | 38 |
| Total | 256 | 543 |

As of September 30, 2025, taxable temporary differences from subsidiaries in the group for which no deferred tax liability is recognized amount to €169 million (prior year: €183 million). The group determines the distribution policy of these subsidiaries, i.e. it has control over the timing of the reversal of these taxable temporary differences, and a reversal is not planned in the foreseeable future.



Components of the deferred tax assets and liabilities are as follows:

INVENTORY OF DEFERRED TAX ASSETS AND LIABILITIES

| million € | Sept. 30, 2024 | | Year ended Sept. 30, 2025 | | Sept. 30, 2025 | |
|--------------------------------------------------------------------------|---------------------|--------------------------|-------------------------------------------|---------------|---------------------|--------------------------|
| | Deferred tax assets | Deferred tax liabilities | Deferred tax benefit (+) / expense (-) | Miscellaneous | Deferred tax assets | Deferred tax liabilities |
| Deferred income taxes on non-current items | | | | | | |
| Intangible assets | 185 | 103 | (29) | (4) | 135 | 87 |
| Property, plant and equipment (inclusive of investment property) | 976 | 108 | (69) | 2 | 987 | 186 |
| Financial assets | 119 | 19 | (45) | 0 | 67 | 11 |
| Other assets | 23 | 21 | (24) | 0 | 12 | 33 |
| Provisions for pensions and similar obligations | 637 | 9 | (32) | (140) | 465 | 9 |
| Other provisions | 106 | 35 | (17) | 0 | 84 | 30 |
| Other liabilities | 94 | 83 | 38 | (1) | 112 | 64 |
| Deferred income taxes on current items | | | | | | |
| Inventories | 122 | 84 | 19 | (2) | 132 | 78 |
| Other assets | 423 | 416 | (33) | 0 | 355 | 382 |
| Other liabilities | 853 | 877 | 22 | 40 | 738 | 699 |
| Valuation allowance – temporary differences (non-current and current) | (1,449) | — | (54) | 54 | (1,449) | — |
| Subtotal | 2,089 | 1,755 | (224) | (50) | 1,638 | 1,578 |
| Tax loss carried forward | 2,533 | — | (71) | (1) | 2,261 | — |
| Interest carried forward | 54 | — | (37) | 0 | 17 | — |
| Foreign tax credits | 7 | — | 2 | 0 | 9 | — |
| Valuation allowance – tax loss carried forward etc. | (2,492) | — | 103 | (1) | (2,189) | — |
| Subtotal | 102 | 0 | (3) | (2) | 98 | 0 |
| Total before offsetting | 2,191 | 1,755 | (227) | (52) | 1,736 | 1,578 |
| Offsetting | (1,727) | (1,727) | — | — | (1,315) | (1,315) |
| Balance sheet amount | 464 | 28 | — | — | 421 | 263 |

The development of deferred taxes is as follows:

DEVELOPMENT OF DEFERRED TAX ASSETS (+) AND LIABILITIES ON A NET BASIS

| million € | Year ended Sept. 30, 2024 | Year ended Sept. 30, 2025 |
|---------------------------------------------------------------|------------------------------|------------------------------|
| Opening balance | 479 | 437 |
| Deferred tax benefit (+)/expense (-) | (18) | (227) |
| Income non-effective tax effect on other comprehensive income | | |
| Remeasurement of pensions and others | (4) | (75) |
| Fair value measurement of debt instruments | 3 | 1 |
| Cash flow hedges | (1) | 36 |
| Currency differences | (19) | (13) |
| Acquisitions/divestitures of businesses, Other changes | (3) | (1) |
| Closing balance | 437 | 158 |

As of September 30, 2025, tax losses carried forward existing within the group for which no deferred tax asset is recognized amount to €9,941 million (prior year: €9,445 million). According to tax legislation as of September 30, 2025, an amount of €9,827 million (prior year: €9,329 million) of these tax losses may be carried forward indefinitely and in unlimited amounts whereas an amount of €114 million (prior



year: €115 million) of these tax losses carried forward will expire over the next 20 years if not utilized. In addition, as of September 30, 2025, no deferred tax asset is recognized for deductible temporary differences in the amount of €4,898 million (prior year: €4,470 million), thereof €3,288 million (prior year: €3,350 million) pertaining to the German Steel income tax group and €876 million (prior year: €1,324 million without Marine Systems) pertaining to the income tax group of thyssenkrupp AG, as well as for interest carried forward at thyssenkrupp AG in the amount of €70 million (prior year: €195 million). Due to the spin-off of Marine Systems division, tax losses carried forward in Germany decreased by €723 million and the interest carried forward of thyssenkrupp AG decreased by €21 million.

In fiscal year 2024 / 2025, the utilization of unrecognized deferred tax assets for tax losses and interest carried forward reduced current tax expense by €3 million (prior year: €5 million). Recognition of previously unrecognized deferred tax assets for tax losses and interest carried forward resulted in deferred tax income of €11 million in fiscal year 2024 / 2025 (prior year: €31 million). The reduction in deferred tax assets for tax losses carried forward resulted in deferred tax expense of €10 million in fiscal year 2024 / 2025 (prior year: €24 million).

As of September 30, 2025, deferred tax assets of €95 million (prior year: €101 million) are recognized by companies that contributed a negative result to the consolidated financial statements in either this fiscal year or in the previous fiscal year. Deferred tax assets in the amount of €20 million (prior year: €26 million) are attributed to a German group company outside of the income tax group of thyssenkrupp AG which will not exist in the future due to non-recurring ramp-up costs, a stable core business and sufficiently particular projects in the growth segment. Deferred tax assets in the amount of €15 million (prior year: €20 million) are related to the French income tax group, which achieved positive taxable result in the past fiscal year. A repetition of losses in additional costs from legacy projects of a single-member company is no longer expected. All other members companies plan to achieve positive results going forward. Deferred tax assets in the amount of €26 million (prior year: €27 million) relate to another French group company outside of the French income tax group that has no history of recent losses and projects future positive results.

As of September 30, 2025, deferred tax assets for deductible temporary differences (especially in connection with property, plant and equipment as well as pensions and similar obligations) in the amount of €995 million (prior year: €1,103 million) in the German Steel income tax group and €253 million (prior year: €417 million without Marine Systems) in the income tax group of thyssenkrupp AG are not recognized because management cannot expect with sufficient probability that taxable income will be available in Germany in the future.

The German corporate income tax law applicable for 2024 / 2025 sets a statutory income tax rate of 31.6% (prior year: 31.5%) considering the different German municipal tax rates. The current German corporate income tax rate of 15% will be reduced by one percentage point each year from 2028 to 2032, reaching 10%. Accordingly, lower tax rates will be applied when measuring deferred taxes of German group companies. Where deferred taxes are not recognized, no deferred tax expense or income will be reported as a result of the tax rate change. The applicable tax rates for companies outside Germany range from 9.0% to 37.5% (prior rate: 9.0% to 37.5%).

TAX RATE RECONCILIATION

| million € | Year ended | | Year ended | |
|-----------------------------------------------------------------------------|----------------|---------------|----------------|-------------|
| | Sept. 30, 2024 | in % | Sept. 30, 2025 | in % |
| Expected income tax expense/(benefit) | (377) | 31.5 | 328 | 31.6 |
| Tax rate differentials to the German combined income tax rate | (29) | 2.4 | (12) | (1.2) |
| Changes in tax rates or laws | (1) | 0.1 | (21) | (2.0) |
| Inventory of deferred tax assets and liabilities | 571 | (47.7) | 457 | 44.1 |
| Permanent items | 18 | (1.5) | (203) | (19.6) |
| Tax consequences of disposal of businesses | 4 | (0.3) | (102) | (9.8) |
| Income/(loss) from companies accounted for using the equity method | 27 | (2.3) | (42) | (4.1) |
| Non-creditable withholding taxes | 64 | (5.4) | 98 | 9.5 |
| Tax expense/(benefit) related to prior periods | (19) | 1.6 | (8) | (0.8) |
| Others | (4) | 0.3 | 9 | 0.9 |
| Income tax expense/(benefit) as presented on the statement of income | 254 | (21.2) | 505 | 48.7 |

The initial application of the minimum tax law (Pillar 2) in fiscal year 2024 / 2025 resulted in current tax expense of €1 million.

32 Earnings per share

Basic earnings per share are calculated as follows:

EARNINGS PER SHARE (EPS)

| | Year ended Sept. 30, 2024 | | Year ended Sept. 30, 2025 | |
|-------------------------------------------------------------------------------|------------------------------|----------------------------|------------------------------|----------------------------|
| | Total amount in million € | Earnings per share in € | Total amount in million € | Earnings per share in € |
| Net income/(loss) (attributable to thyssenkrupp AG's shareholders) | (1,506) | (2.42) | 465 | 0.75 |
| Weighted average shares | 622,531,741 | | 622,531,741 | |

There were no dilutive securities in the periods presented.

33 Additional information to the income statement

Personnel expenses included in the statement of income are comprised of:

PERSONNEL EXPENSE

| million € | Year ended Sept. 30, 2024 | Year ended Sept. 30, 2025 |
|-----------------------------------------------------------|------------------------------|------------------------------|
| Wages and salaries | 5,758 | 5,693 |
| Social security taxes | 1,015 | 1,053 |
| Net periodic pension cost – defined benefit ¹⁾ | 118 | 109 |
| Net periodic pension costs – defined contribution | 26 | 23 |
| Other expenses for pensions and retirements | 342 | 225 |
| Related fringe benefits | 104 | 126 |
| Total | 7,363 | 7,228 |

¹⁾ Excluding net interest that is recognized as part of financial expenses.

The annual average number of employees in the group is as follows:

ANNUAL AVERAGE NUMBER OF EMPLOYEES

| | Year ended Sept. 30, 2024 | Year ended Sept. 30, 2025 |
|------------------------|------------------------------|------------------------------|
| Automotive Technology | 31,898 | 30,321 |
| Decarbon Technologies | 13,965 | 12,522 |
| Materials Services | 16,160 | 15,670 |
| Steel Europe | 27,069 | 26,405 |
| Marine Systems | 7,860 | 8,254 |
| Corporate Headquarters | 635 | 638 |
| Reconciliation | 1,667 | 1,563 |
| Total | 99,254 | 95,373 |
| Thereof: | | |
| Wage earners | 48,650 | 46,548 |
| Salary earners | 47,766 | 46,041 |
| Trainees | 2,838 | 2,784 |

The annual average number of employees in 2024 / 2025 includes 1,507 employees (prior year: 1,509 employees) of the joint operation Hüttenwerke Krupp Mannesmann GmbH (HKM).

Auditors' fees and services

KPMG AG Wirtschaftsprüfungsgesellschaft is the auditor of the consolidated financial statements. For the services performed by KPMG AG and the companies in the international KPMG network the following fees were recognized as expenses:

FEES OF AUDITOR

| million € | Year ended Sept. 30, 2024 | | Year ended Sept. 30, 2025 | |
|-------------------------|---------------------------|----------------------------------------------------|---------------------------|----------------------------------------------------|
| | Total | thereof KPMG AG Wirtschaftsprüfungsgesellschaft | Total | thereof KPMG AG Wirtschaftsprüfungsgesellschaft |
| Audit fees | 22 | 15 | 23 | 15 |
| Audit-related fees | 4 | 4 | 8 | 8 |
| Tax fees | 0 | 0 | 0 | 0 |
| Fees for other services | 0 | 0 | 0 | 0 |
| Total | 26 | 19 | 31 | 23 |

The fee for the audit services of KPMG AG Wirtschaftsprüfungsgesellschaft relates to the year-end audit of the consolidated financial statements and the annual financial statements of thyssenkrupp AG, including statutory extensions of the mandate and a focus of the audit. Also included are fees for the audits of the IFRS Reporting Packages of subsidiaries of thyssenkrupp AG for inclusion in the consolidated financial statements of thyssenkrupp AG and for the audits of the annual financial statements of subsidiaries in accordance with the German Commercial Code (HGB), including fees for audits of IT-based accounting systems in support of projects. In addition, reviews of interim financial statements were performed.

Audit-related fees relate to the spin-off of Marine Systems as well as business audits in accordance with ISAE 3000 and the Institute of Public Auditors in Germany (IDW), e.g. IDW PS 920.

The fees for other services include fees for project-related consulting services.

Notes to the statement of cash flows

34 Additional information on the statement of cash flows

The liquid funds considered in the consolidated statement of cash flows can be derived from the balance sheet position "Cash and cash equivalents" as following:

RECONCILIATION OF LIQUID FUNDS

| million € | Sept. 30, 2024 | Sept. 30, 2025 |
|-----------------------------------------------------------------|----------------|----------------|
| Cash | 2,451 | 2,649 |
| Cash equivalents | 3,416 | 3,076 |
| thereof restricted | | 546 |
| Cash and cash equivalents according to the balance sheet | 5,867 | 5,725 |
| Cash and cash equivalents of disposal groups | 4 | 0 |
| Liquid funds according to statement of cash flows | 5,871 | 5,725 |

As of September 30, 2025 cash and cash equivalents of €76 million (prior year: €131 million) result from the joint operation HKM.

Non-cash investing activities

In the year ended September 30, 2025 a non-cash addition of €147 million (prior year: €134 million) results from of right-of-use assets according to IFRS 16.

Non-cash financing activities

In the year ended September 30, 2025 a non-cash decrease of gross financial debt of €0 million (prior year: €4 million) results from deconsolidation.

Changes of liabilities/assets from financing activities

The following tables show the changes of liabilities/assets from financing activities including the changes of cash flows and non-cash items:

RECONCILIATION IN ACCORDANCE WITH IAS 7 -YEAR ENDED SEPT. 30, 2024

| million € | Sept. 30, 2023 | Cash flows from financing activities ¹⁾ | Non-cash changes | | | | Sept. 30, 2024 |
|----------------------------------------------------|----------------|----------------------------------------------------|------------------------------------------|----------------------|--------------------|---------------|----------------|
| | | | Acquisitions/ divestitures of businesses | Currency differences | Fair value changes | Other changes | |
| Bonds | 2,098 | (1,500) | 0 | 0 | 0 | 2 | 600 |
| Loan notes / other loans | 159 | 4 | (4) | 0 | 0 | 4 | 163 |
| Liabilities to financial institutions | 90 | (45) | 0 | 13 | 0 | 0 | 57 |
| Lease liabilities | 678 | (139) | 0 | (10) | 0 | 123 | 653 |
| Other financial liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Subtotal financial debt | 3,025 | (1,680) | (4) | 2 | 0 | 129 | 1,472 |
| Assets/liabilities from other financing activities | 68 | 168 | 0 | (9) | (15) | 0 | 212 |
| Total | 3,093 | (1,512) | (4) | (7) | (15) | 129 | 1,685 |

¹⁾ As far as liabilities/assets from financing activities are concerned.

RECONCILIATION IN ACCORDANCE WITH IAS 7 -YEAR ENDED SEPT. 30, 2025

| million € | Sept. 30, 2024 | Cash flows from financing activities ¹⁾ | Non-cash changes | | | | Sept. 30, 2025 |
|----------------------------------------------------|----------------|----------------------------------------------------|------------------------------------------|----------------------|--------------------|---------------|----------------|
| | | | Acquisitions/ divestitures of businesses | Currency differences | Fair value changes | Other changes | |
| Bonds | 600 | (600) | 0 | (4) | 0 | 90 | 85 |
| Loan notes / other loans | 163 | 42 | 1 | 0 | 0 | (90) | 116 |
| Liabilities to financial institutions | 57 | (30) | 0 | 26 | 0 | 0 | 53 |
| Lease liabilities | 653 | (145) | 0 | (10) | 0 | 124 | 622 |
| Other financial liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Subtotal financial debt | 1,472 | (733) | 1 | 13 | 0 | 124 | 877 |
| Assets/liabilities from other financing activities | 212 | (65) | 0 | 6 | (63) | 0 | (5) |
| Total | 1,685 | (798) | 1 | 18 | (63) | 124 | 872 |

¹⁾ As far as liabilities/assets from financing activities are concerned.

Leases in the statement of cash flows

In the statement of cash flows, the interest component of the leases carried in the balance sheet is shown under operating cash flows and the repayment component under cash flows from financing activities. In the year ended September 30, 2025, the total cash outflows of the group as a lessee amounted to €258 million (prior year: €230 million).

The following possible cash outflows at the lessee were not included in the lease liability and will only be included in the statement of cash flows if they actually result in outflows in future periods:

POTENTIAL FUTURE LEASE PAYMENTS

| million € | Sept. 30, 2024 | Sept. 30, 2025 |
|--------------------------------------------------------------|----------------|----------------|
| Extension and/or termination options as well as call options | (126) | (144) |
| Lease commitments | (29) | (6) |
| Total | (156) | (151) |

Possible future lease payments by the lessee arising from the exercise of options were not included in the lease liability if the exercise of the respective options was not considered reasonably certain. These options include lease payments from lease extension options, penalties from the exercise of termination options and payments from purchase options. Only if there is a high probability that the options will be exercised are they considered to be exercisable and recognized as lease liabilities. If facts and circumstances change, a reassessment of the exercise of the options is undertaken.

If infinitely revolving lease extension options exist for leasehold contracts in individual cases or automatically prolonging lease contracts, their payments are not included in the possible future lease payments. An estimate of the term was made when determining the corresponding lease liability.

Individual leases can contain several options. The thyssenkrupp group uses options to achieve the greatest possible operating flexibility. Such options can generally only be exercised by the thyssenkrupp group as lessee. In addition, the leases do not contain any clauses that significantly restrict the group by requiring it to meet certain commitments.

Subsequent events

35 Subsequent events

On October 20, 2025, the Marine division TKMS AG & Co. KGaA (TKMS) was listed for the first time on the Prime Standard of the Frankfurt Stock Exchange, following the legal effectiveness of the spin-off of a minority stake in TKMS upon its registration in the commercial register on October 17, 2025. The shareholders of thyssenkrupp AG had previously approved the spin-off by a large majority at the extraordinary general meeting of thyssenkrupp AG on August 8, 2025; they will receive one share of TKMS AG & Co. KGaA for every 20 shares of thyssenkrupp AG. thyssenkrupp AG remains the majority shareholder with 51% and continues to fully consolidate the Marine division in the consolidated financial statements, while 49% will be reported as non-controlling interests in equity, starting from the 1st quarter of 2025 / 2026.

On October 24, 2025, an explosion in the furnace area caused a fire in the hot strip mill at the Bruckhausen plant in Duisburg within the thyssenkrupp Steel Europe segment, in which no people were injured. Due to ongoing investigations, it is currently not possible to determine the exact extent of the damage. The impact on customer shipments is limited, as the new installation complex is still in the ramp-up phase.

On November 21, 2025, the signing for the sale process of the core business from business unit Automation Engineering to technology venture Agile Robots SE, as part of the sale portfolio adjustment in Automotive Technology segment, took place. The closing is under the restrictions of general regulatory permissions and is expected to proceed in the coming months. It is expected that the transaction will lead to a loss from disposal in the low to the mid double-digit million range.

Other information

36 Declarations of conformity with the German Corporate Governance Code in accordance with Art. 161 of the German Stock Corporation Act (AktG)

The Executive Board and the Supervisory Board of thyssenkrupp AG issued the declaration of conformity in accordance with Art. 161 of the Stock Corporation Act (AktG) and made it publicly available to the shareholders on the company’s website on October 1, 2025.

The declaration of conformity of our exchange-listed subsidiary thyssenkrupp nucera AG & KGaA was issued in September 2025 and is now publicly available to the shareholders on the company’s website.

The declaration of conformity of our exchange-listed subsidiary Eisen- und Hüttenwerke AG was issued on October 1, 2025 and is now publicly available to the shareholders on the company’s website.

37 Application of Art. 264 Par. 3 and Art. 264b of German Commercial Code (HGB)

The following domestic subsidiaries in the legal form of a capital corporation or a commercial partnership as defined in Art. 264a partly made use of the exemption clause included in Art. 264 Par. 3 and Art. 264b of German Commercial Code:

| | | | |
|----------------------------------------------------------|--------------|----------------------------------------------------------|--------------|
| A | | | |
| A 400 Frigate Company GmbH | Hamburg | thyssenkrupp Industrial Crankshafts GmbH | Homburg/Saar |
| B | | | |
| BERCO Deutschland GmbH | Ennepetal | thyssenkrupp Industrial Solutions AG | Essen |
| Blohm + Voss Shipyards & Services GmbH | Hamburg | thyssenkrupp Information Management GmbH | Essen |
| J | | | |
| Jacob Bek GmbH | Ulm | thyssenkrupp Intellectual Property GmbH | Essen |
| M | | | |
| Max Cochius GmbH | Berlin | thyssenkrupp IoT GmbH | Essen |
| P | | | |
| PSL Wälzlager GmbH | Dietzenbach | thyssenkrupp Management Consulting GmbH | Düsseldorf |
| R | | | |
| Reisebüro Dr. Tigges GmbH | Essen | thyssenkrupp Materials Business Services GmbH | Essen |
| T | | | |
| thyssenkrupp Academy GmbH | Düsseldorf | thyssenkrupp Materials DataflowWorks GmbH | Essen |
| thyssenkrupp Aerospace Germany GmbH | Essen | thyssenkrupp Materials Processing Europe GmbH | Krefeld |
| thyssenkrupp AT.Pro tec GmbH | Essen | thyssenkrupp Materials Services GmbH | Essen |
| thyssenkrupp Automation Engineering GmbH | Essen | thyssenkrupp Materials Services Digital Innovations GmbH | Essen |
| thyssenkrupp Automotive Body Solutions GmbH | Essen | thyssenkrupp Materials Trading GmbH | Essen |
| thyssenkrupp Automotive Systems GmbH | Essen | thyssenkrupp nucera HTE GmbH | Dortmund |
| thyssenkrupp Bilstein GmbH | Ennepetal | thyssenkrupp nucera Participations GmbH | Dortmund |
| thyssenkrupp Carbon2Chem GmbH | Essen | thyssenkrupp Plastics GmbH | Essen |
| thyssenkrupp Components Tech GmbH | Essen | thyssenkrupp Polysius GmbH | Essen |
| thyssenkrupp Decarbon Technologies GmbH | Essen | thyssenkrupp Presta Mülheim GmbH | Mülheim |
| thyssenkrupp DeliCate GmbH | Düsseldorf | thyssenkrupp Presta Schönebeck GmbH | Schönebeck |
| thyssenkrupp Materials Services Digital Innovations GmbH | Essen | thyssenkrupp Projekt 1 GmbH | Essen |
| thyssenkrupp Dynamic Components GmbH | Ilseburg | thyssenkrupp QuBe GmbH | Essen |
| thyssenkrupp Dynamic Components Chemnitz GmbH | Chemnitz | thyssenkrupp rothe erde Germany GmbH | Dortmund |
| thyssenkrupp Dynamic Components Ilseburg GmbH | Ilseburg | thyssenkrupp Schulte GmbH | Essen |
| thyssenkrupp Facilities Services GmbH | Essen | thyssenkrupp Senior Experts GmbH | Essen |
| thyssenkrupp Federn GmbH | Hagen | thyssenkrupp Services GmbH | Essen |
| thyssenkrupp Federn und Stabilisatoren GmbH | Hagen | thyssenkrupp Technologies Beteiligungen GmbH | Essen |
| thyssenkrupp Gerlach GmbH | Homburg/Saar | thyssenkrupp Transrapid GmbH | Kassel |
| thyssenkrupp GfT Gleistechnik GmbH | Essen | thyssenkrupp Uhde Engineering Services GmbH | Dortmund |
| thyssenkrupp Grundbesitz Verwaltungs GmbH | Essen | thyssenkrupp Uhde Fertilizer Technology GmbH | Dortmund |
| thyssenkrupp Holding Germany GmbH | Essen | thyssenkrupp Uhde GmbH | Essen |
| | | thyssenkrupp USA Holding AG & Co KG | Essen |
| | | TKMS GmbH | Kiel |
| | | TKMS ATLAS ELEKTRONIK GmbH | Bremen |
| | | TKMS Hagenuk Marinekommunikation GmbH | Flintbek |
| | | U | |
| | | Uhde High Pressure Technologies GmbH | Hagen |
| | | Uhde Inventa-Fischer GmbH | Berlin |

The following Dutch subsidiaries made use of the exemption clause included in Art. 2:403 of the Civil Code of the Netherlands:

| T | |
|-------------------------------------|-----------|
| thyssenkrupp Nederland Holding B.V. | Roermond |
| thyssenkrupp Veerhaven B.V. | Rotterdam |

38 List of the group's subsidiaries and equity investments

In accordance with Art. 313 Par. 2 of German Commercial Code (HGB), the complete list of the group's subsidiaries and equity interests and companies included in the consolidated financial statements is part of the audited consolidated financial statements filed in the German Federal Gazette (Bundesanzeiger). The full list of shareholdings has also been published on the thyssenkrupp website at

www.thyssenkrupp.com/en/investors/reporting-and-publications/.