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Our fiscal year begins on October 1 and ends on September 30 of the following year.

The **compensation report** for fiscal year 2024/2025 was published as a separate report in accordance with § 162 of the German Stock Corporation Act (AktG). It can be downloaded at <https://www.thyssenkrupp.com/en/company/management/corporate-governance/compensation-report.html>

To our shareholders

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Letter to our shareholders



Miguel López
Chief Executive Officer

Dear Shareholders,

Fiscal year 2024/2025 was characterized by particular challenges. Worldwide, conflicts escalated and protectionist tendencies grew; Europe was impacted by weak economic growth and an unresolved energy and industry agenda; Germany faced high location and energy costs, a shortage of skilled labor, a reduction in the number of industrial jobs and increasingly complex regulation. The main task of our Executive Board team was and still is to hold our course in this environment and, at the same time, to accelerate the pace of transformation.

This makes it all the more important that we as the Executive Board presented our strategic future model for thyssenkrupp to the Supervisory Board. After years without clarity, you – dear shareholders – now know the strategic direction for the future. It is even more important to note that we are already implementing our plans – with determination and at great pace, despite challenging markets and geopolitical uncertainties. However, let us look first at thyssenkrupp's business performance in this fiscal year.



Review of the fiscal year

2024/2025 was a challenging fiscal year. Uncertain markets and weaker demand – especially in the automotive industry and in engineering – curbed our business noticeably. For this reason, we adjusted our sales forecast downward in the course of the fiscal year, adjusting our expectation for adjusted EBIT to a figure at the lower end of the range between €600 million and €1,000 million. At the same time, we succeeded in increasing adjusted EBIT by €72 million year-on-year to €640 million, despite a decline in sales of 6%. This development was supported by our APEX performance program. At €363 million, free cash flow before M&A was also higher than in the prior year. We achieved the adjusted targets for our key financial performance indicators as latterly communicated in our 9-month report.

The year of decisions – new strategic future model provides certainty

In the past fiscal year, we announced the need for important decisions – that we also took. The focus here was the presentation of our new strategic future model, which serves as the operating framework for the transformation of thyssenkrupp. We are continuing to transform thyssenkrupp AG into a financial holding company that serves as the umbrella for strong and independent business entities. In this way, we are establishing greater entrepreneurial freedom for the businesses, with clear profit responsibility and greater transparency overall. We are also providing our entities with additional growth opportunities by facilitating their independent access to the capital market.

Implementation will take place incrementally. We will create stand-alone solutions for the segments once they are set up to achieve a sustainably robust business performance. In those cases where a stand-alone solution is not yet possible, we will provide targeted support to boost performance and competitiveness. All segments are aligning their actions consistently with this future model. The approach is pragmatic, reliable and based on growing value. It offers a clear perspective to our current workforce of some 93,400 employees – as it does to you, our shareholders.

The capital market has also confirmed this approach. During the reporting period, the price of thyssenkrupp stock increased by around 240%, thus significantly outperforming the relevant benchmark indices. The clear focus on establishing stand-alone solutions has strengthened trust and, at the end of September 2025, the share price reached its highest level of €11.81.

A major driver of this development was the announcement of the spin-off of a minority interest in Marine Systems. On October 20, 2025, we set a milestone with the successful stock market listing of TKMS, which is Europe's only fully integrated system house for maritime defense. With around 8,600 employees and an order backlog of €18.2 billion at a record level, the company is ideally positioned as a maritime powerhouse. The stock market listing has given TKMS additional agility, flexibility and options – with the simultaneous backing of a strong anchor investor.

We have made crucial progress at **Steel Europe** as well. In July 2025, the Steel Executive Board completed negotiation with the IG Metall trade union of the new "Steel Realignment" collective restructuring agreement. This agreement forms the basis for the stepwise implementation of the industrial future concept for Steel Europe from fiscal year 2025/2026. Production capacity is to be reduced to a level that yields shipments of between 8.7 million and 9.0 million tons; efficiency is to be increased and a competitive cost level achieved. At the same time, we are investing in our technology and quality leadership and in the green transformation. For example, we are constructing the first direct reduction plant in Duisburg, thus making an upfront investment despite the challenging economic environment and regulatory uncertainty. We are also exploring new strategic partnerships. Following the receipt of a non-binding indicative purchase offer from Jindal Steel International, a constructive due diligence process is ongoing. By contrast, the discussions with EP Group (EPG) concerning a possible 50/50 joint venture were terminated by mutual agreement. EPG has returned the shares it already held, opening the way for new partnerships. Our goal is unchanged: to create an independent, competitive and future-proof perspective for Steel Europe.



The year of implementation – realignment of all segments

The progress we made in the past fiscal year is enabling us to consistently drive forward with our strategic plans. These are the basis for the current fiscal year 2025 / 2026, which has already become the year of implementation for thyssenkrupp following the successful stock market listing of TKMS; this course is to be continued with a focus on implementing our future model.

We continue to drive forward with a stand-alone solution for **Materials Services**. The segment is transitioning from a traditional materials distributor to a modern supply chain service provider. Here, the focus is on expanding the supply chain business, digitalizing processes and delivering sustainable solutions for our customers. We see additional potential for consolidation and growth in Europe and the USA. In North America, we have expanded capacities for precision metal processing and opened a new site in New Mexico to grow our processing and distribution activities. We are strengthening our digital sustainability portfolio through the acquisition of Luxembourg-based Waves, a software provider in the area of ESG/sustainability data and reporting. In India, we are increasing our digital expertise and market presence by expanding the service center and integrating the technology center.

In the other two business units, we are initially concentrating on strengthening our performance and competitiveness.

Automotive Technology is operating in a persistently difficult market environment and is implementing a global efficiency program that combines cost reductions, process optimization and the consolidation of support functions. At the same time, we are reorganizing the segment into four customer- and technology-focused business units. Each of these is expected to increase their operational efficiency, finance their own investments and generate sustainable profitable growth. In the case of activities that are no longer part of our main businesses, we are reviewing options such as partnerships or new ownership models. In this context, with the signing of the corresponding agreements, we initiated the sale of the Automation Engineering core business to Agile Robots on November 21, 2025.

In **Decarbon Technologies** too, we are focusing on performance and future viability. The market ramp-up of green technologies is advancing at a slower pace than originally anticipated but we continue to see considerable potential there in the medium to long term. Uhde is the global leader in planning and constructing industrial-scale ammonia plants. Together with Uniper, the company is developing an industrial ammonia cracker that will make it possible to import and use green hydrogen on a large scale. Rothe Erde is contributing to the energy transition by supplying slewing bearings for wind energy installations and directly connecting a site to a wind farm. Polysius is delivering the key technology for Germany's first carbon-neutral cement plant. thyssenkrupp nucera is driving forward with the expansion of green hydrogen production. With more than 600 projects and over 10 GW of installed output, the company ranks among the leading suppliers of electrolysis technologies.

We will also be realigning Corporate Headquarters and the service units to reflect the future model. Corporate Headquarters is to become leaner and more focused, assuming the core responsibilities of a financial holding company – investments, financial management, governance and capital markets. The service companies will focus their portfolios on business-critical services. Wherever expedient, responsibilities will be transferred to the segments.

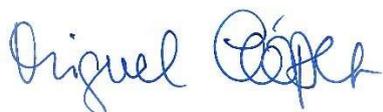
Expectations for 2025/2026

We expect the environment to remain challenging in fiscal year 2025/2026. The future development of the global economy is still uncertain. Against this backdrop, we anticipate the change in the group's consolidated net sales to be in a range of (2)% to 1% compared with the prior year. We expect adjusted EBIT of between €500 million and €900 million. Taking account of expenses for restructuring and investment, free cash flow before M&A is likely to be between €(600) million and €(300) million. We are assuming a net loss of between €(800) million and €(400) million. This figure includes provisions for restructuring measures, especially at Steel Europe.

What is crucial, dear shareholders, is that we remain consistent in implementing the measures to improve our performance. We stand for responsibility and performance. And we are pursuing our goal of creating a focused, flexible and clearly structured company made up of successful, independent businesses.

None of this would be possible without the extraordinary commitment of our employees worldwide. Their dedication and willingness to actively shape change are the beating heart of our company. For that, we thank them. We also thank you, our shareholders, for your trust. We are convinced that our strategy will provide great opportunities for you, our owners and shareholders, in the years ahead. With your ongoing support, we will be able to leverage these opportunities to create value and ensure the long-term success of thyssenkrupp.

Best regards,



Miguel López
Chief Executive Officer

Executive Board

**Miguel Ángel
López Borrego**

*1965, Chief Executive Officer (CEO) since June 1, 2023, appointed until May 31, 2031



Dr. Volkmar Dinstuhl

*1972, member of the Executive Board since January 1, 2024, appointed until December 31, 2026



Ilse Henne

*1972, member of the Executive Board since January 1, 2024, appointed until December 31, 2026



Dr. Axel Hamann

*1974, Chief Financial Officer (CFO) since May 1, 2025, appointed until April 30, 2028



Wilfried von Rath

*1964, Chief Human Resources Officer (CHRO) and Labor Director since April 1, 2025, appointed until March 31, 2028

Report by the Supervisory Board



Prof. Dr.-Ing. Dr.-Ing. E. h.
Siegfried Russwurm
Chairman

Dear Shareholders,

As a preface to my report about the work of the Supervisory Board and its committees in fiscal year 2024/2025, I would like to make a few general comments about the past fiscal year and the conditions faced by thyssenkrupp in Germany and around the world.

We are experiencing years of great turmoil and change in the geopolitical environment, which has greatly impacted the global economy. In Europe, the war in Ukraine has caused profound changes. Globally, this situation is aggravated by other military conflicts, terrorism, growing polarization and the use of international trade as a means of enforcing national interests. Taken together, they represent the framework for our activities as a company and for the German and European economies overall. No one is spared these effects and companies are repeatedly confronted with new and in part erratic political interventions and deadlines. If one thing has emerged as the new normal in recent years and in our current situation, it is the lack of stability and predictability of the framework conditions.

Against this backdrop, there has also been a change in the focus and priorities of the political, media and social agenda. Security, defense, access to raw materials and energy have moved to the forefront, while climate neutrality and environmental issues have become less important – at least for the moment. This has impacted thyssenkrupp's businesses to varying degrees. On the one hand, the structural necessity for decarbonization, the associated need for investment and cost pressures remain strong because of political dictates and targets – for example, for the transformation of steel production. On the other hand, we are seeing a hesitancy in translating the fundamentally high level of interest among customers worldwide for our decarbonization solutions into increased demand. The situation is quite different for the construction of naval vessels by TKMS and in respect of the growing calls across the political spectrum to protect steel production in Germany and Europe from being squeezed out by competing imports. The prevailing global situation is shaped by strong geopolitical influences, providing both opportunities and disadvantages but no reliable overall picture.

In entrepreneurial terms, our task remains to develop and modify each of our businesses in such a way that they are or become viable and competitive on the basis of their own earnings power, without requiring cross-subsidization within the group. This is also the core element of the future concept for developing the group, which was first presented and explained to us by the Executive Board at our meeting in June, with additional details provided at subsequent meetings. The conditions for TKMS were already established by the decisions taken in the past fiscal year and this business became independent following its stock market listing in October 2025. The target for steel is clear and corresponding steps have been initiated. In the years ahead, the other segments will also be prepared for the capital market and then become independent. However, the paths to achieving this are variously long. Of course, this also means further changes to thyssenkrupp AG itself. It will become a financial holding company that holds investments in independent entities, coupled with a substantial further streamlining of its structures.

Personnel changes on the Executive Board

At the extraordinary meeting of the Supervisory Board on June 20, 2025, we extended the contract of Chief Executive Officer Miguel López. His previous contract expires on May 31, 2026; his new contract has a term of five years until May 31, 2031. Other changes on the Executive Board related to the Human Resources and Finance directorates. As a result of the strong growth in business at TKMS and its spin-off with a new ownership structure, as approved by the Extraordinary General Meeting on August 8, 2025, it has become necessary for Oliver Burkhard to concentrate fully on his duties as Chief Executive Officer of Marine Systems. He continues to serve the group in a very important role and this decision has the full support of the Supervisory Board. After 12 years as a member of the Executive Board of thyssenkrupp AG, he stepped down at the end of the Annual General Meeting on January 31, 2025. The Supervisory Board thanked him very warmly for his long years of service as Labor Director and CHRO. Dr. Jens Schulte also left the Executive Board as of May 31, 2025; he has joined the Executive Board of Deutsche Börse AG. The two Executive Board members who stepped down have been succeeded by Wilfried von Rath as the new CHRO and Labor Director as of April 1, 2025, and by Dr. Axel Hamann as of May 1, 2025. Dr. Axel Hamann assumed the position of CFO as of June 1, 2025.

Cooperation between Supervisory Board and Executive Board

In fiscal year 2024/2025 the Supervisory Board regularly advised the Executive Board on the management of the company and continuously supervised its conduct of business. We satisfied ourselves that the Executive Board's work complied with all legal and regulatory requirements at all times. The Executive Board fulfilled its duty to inform. It furnished us with regular written and verbal reports containing up-to-date and comprehensive information on all issues of relevance to the company and the group relating to strategy, planning, business performance, the risk situation, compliance and the sustainability strategy. This also included information on variances between actual performance and previously reported targets as well as on budget variances (follow-up reporting). The Executive Board continued to report regularly on the development and implementation of sustainability topics. In the committees and in full Supervisory Board meetings, the members of the Supervisory Board had ample opportunity to critically examine the reports and resolution proposals submitted by the Executive Board and contribute suggestions. In particular, we discussed intensively and examined the plausibility of all transactions of importance to the company on the basis of written and verbal reports by the Executive Board. On several occasions, the Supervisory Board dealt at length with the company's targets, the risk situation and cybersecurity, refinancing and liquidity planning and the equity situation. Based on the analysis of the value potential of the group's businesses and the opportunities and risks of strategic steps, critical operating issues were presented to the Supervisory Board for discussion. Where required by law, the Articles of Association or the rules of procedure for the Executive Board, the Supervisory Board gives its approval for individual business transactions.

The Supervisory Board and Executive Board worked together intensively and shared information. At 12 meetings of the Executive Committee, the majority of which were attended by Executive Board members and occasionally by external advisors as well, all topics were discussed in detail and meetings of committees and the Supervisory Board were prepared and followed up.

In addition, in the periods between meetings, the chairs of the Supervisory Board and its committees engaged in a close and regular exchange of views and information with the Executive Board and were informed about major developments. Important facts were reported at the latest at the subsequent Supervisory Board or committee meetings. Before the Supervisory Board meetings, the shareholder and the employee representatives each held separate meetings to discuss the agenda items.

The Supervisory Board members are required by law and by the German Corporate Governance Code (GCGC) to immediately disclose any conflicts of interest. In the past fiscal year, there were no conflicts of interest relating to Executive Board or Supervisory Board members that would have had to be disclosed immediately to the Supervisory Board.

thyssenkrupp assists the members of the Supervisory Board in the organization of the training and professional development measures that the members themselves are generally responsible for undertaking in fulfillment of their duties and provides financial support by assuming the costs of such measures. To supplement this, the company offers information events and training sessions on specific topics. In fiscal year 2024/2025, the Supervisory Board concerned itself in depth with the Materials Services segment, supplemented by a tour of the Krefeld site. In addition, all members of the Supervisory Board were offered the opportunity to participate in thyssenkrupp e-learning modules on corruption prevention, compliance, antitrust law, data protection and artificial intelligence (AI). There is an established onboarding process to familiarize new Supervisory Board members with the thyssenkrupp business model, group structures and special topics. The Corporate Office acts as coordinator. In addition, it informs the members of the Supervisory Board about their rights and obligations, conducts individual discussions with them and ensures the provision of the necessary documents and authorizations for sharing information via digital channels.

Supervisory Board meetings

Meetings of the Supervisory Board and its committees generally take the form of in-person attendance with the option of participation via a video link. Meetings are only held exclusively as telephone or video conferences in exceptional circumstances. In the reporting year, only five out of a total of 38 meetings of the Supervisory Board and its committees were held as video conferences; all others were in-person meetings.

The attendance rate at the meetings of the Supervisory Board and its committees was 99.6%. The following table shows attendance in individualized form:

ATTENDANCE RATE AT THE MEETINGS OF THE SUPERVISORY BOARD AND ITS COMMITTEES FY 2024 / 2025

	Supervisory Board Meetings			Committee Meetings		
	Meetings	Attended	Attendance rate in %	Meetings	Attended	Attendance rate in %
Prof. Dr.-Ing. Dr.-Ing. E. h. Siegfried Russwurm (Chair)	6	6	100.00%	27	27	100.00%
Jürgen Kerner, Vice Chairman Chair	6	6	100.00%	25	24	96.00%
Birgit A. Behrendt	6	6	100.00%	2	2	100.00%
Dr. Patrick Berard	6	6	100.00%	./.	./.	./.
Stefan Erwin Buchner	6	6	100.00%	3	3	100.00%
Dr. Wolfgang Colberg	6	6	100.00%	5	5	100.00%
Prof. Dr. Dr. h.c. Ursula Gather	6	6	100.00%	5	5	100.00%
Angelika Gifford	6	6	100.00%	./.	./.	./.
Dr. Bernhard Günther	6	6	100.00%	29	29	100.00%
Achim Hass	6	6	100.00%	./.	./.	./.
Tanja Jacquemin	6	6	100.00%	5	5	100.00%
Daniela Jansen	6	6	100.00%	3	3	100.00%
Christian Julius	6	6	100.00%	./.	./.	./.
Thorsten Koch	6	6	100.00%	3	3	100.00%
Katrin Goebel-Krawinkel	6	6	100.00%	./.	./.	./.
Dr. Ingo Luge	6	6	100.00%	5	5	100.00%
Tekin Nasikkol	6	6	100.00%	30	30	100.00%
Dr. Verena Volpert	6	6	100.00%	5	5	100.00%
Ulrich Wilsberg	6	6	100.00%	5	5	100.00%
Kirstin Zeidler	6	6	100.00%	./.	./.	./.

The members of the Executive Board took part in meetings of the Supervisory Board and its committees; however, the Supervisory Board also met regularly without the Executive Board.

In total, six Supervisory Board meetings were held in the reporting year. The range of topics that the Supervisory Board dealt with included the current business and earnings situation and the parent-company and consolidated financial statements for the year ended September 30, 2024. On the recommendation of the Audit Committee and after discussion with the auditors, KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft (KPMG), the Supervisory Board approved the parent-company and consolidated financial statements for fiscal year 2023/2024 and thus adopted the parent-company financial statements.

Further topics were corporate governance, compliance and the mandatory EMIR audit for 2024 pursuant to § 32 of the German Securities Trading Act (WpHG), as well as the regular updates on all segments.

The reports by the Executive Board on the state of the thyssenkrupp group and its ongoing development were supplemented by status updates on the value and development plans of the individual segments. This formed the basis for the continued intensive discussions on improving performance, portfolio measures and the short- and medium-term earnings targets for all segments. The Supervisory Board also discussed in detail and adopted the business and investment plans for fiscal year 2025 / 2026. The portfolio topics considered intensively included the plans to place the Steel Europe and Marine Systems segments on a stand-alone basis. In the case of Steel Europe, the progress in constructing the first direct reduction plant at the Duisburg site – a measure that is part of the green transformation – was a particular subject of detailed discussion.

In fiscal year 2024 / 2025, following examination of the recommendations and suggestions of the GCGC, the Supervisory Board adopted a resolution to issue the declaration of conformity. The current declaration of conformity, issued as of October 1, 2025, is available on the thyssenkrupp website. In addition, the Executive Board and Supervisory Board report on corporate governance at thyssenkrupp in the corporate governance statement.

Report on the work of the committees

The primary task of the Supervisory Board's six committees is to prepare decisions and topics for discussion at the full meetings. The Supervisory Board has delegated individual decision-making powers to its committees where this is legally permissible. The powers of the committees and the requirements on committee members are set out in the rules of procedure for the respective committees. The chairs of the committees provided the Supervisory Board with regular detailed reports on the work of the committees in the reporting year. The chairs of the committees were also in close contact with the other members of their committees outside the regular meetings to exchange views on particularly important topics. The compositions of the six committees as of September 30, 2025, are shown in the section headed "Supervisory Board."

The **Executive Committee** (Präsidium) met 12 times in the past fiscal year due to the current situation and the preparations for the seminal meetings of the Supervisory Board. In addition to preparing the full Supervisory Board meetings, the work of this committee focused on the financial position and earnings performance of the group and topics relating to the transformation of thyssenkrupp.

The **Personnel Committee** held nine meetings in fiscal year 2024 / 2025 in order to prepare personnel matters concerning members of the Executive Board of thyssenkrupp AG for the Supervisory Board. Where required, resolutions were passed or recommendations for resolutions were made to the Supervisory Board. Alongside the personnel change on the Executive Board, the meetings focused on decisions on aspects of compensation, especially setting the targets and determining the target achievement for variable compensation components and the disclosures in the compensation report pursuant to § 162 of the German Stock Corporation Act (AktG). The committee also dealt with general Executive Board matters, partly in connection with benefits for former Executive Board members.

The **Audit Committee** met five times in fiscal year 2024 / 2025. Alongside Executive Board members, following the election of KPMG as the auditor at the 2025 Annual General Meeting and its formal appointment by the Audit Committee, representatives of KPMG were present at the meetings. KPMG gave the Audit Committee a declaration that no circumstances exist that could lead to the assumption of prejudice by the auditors. The Audit Committee obtained the required auditors' statement of independence and signed a fee agreement with the auditors. In addition, there was a discussion of the audit quality and of the auditors' audit planning; the additional services provided by KPMG alongside the audit of the financial statements were also discussed by the Audit Committee.

Dr. Verena Volpert, Chair of the Audit Committee, engaged in a regular exchange of views with the auditors between meetings. The heads of relevant corporate functions were also available to provide reports and take questions in the committee meetings.

The committee's work focused on examining the 2023 / 2024 parent-company and consolidated financial statements along with the combined management report including the non-financial statement and the combined corporate governance statement of the Executive Board and Supervisory Board, as well as on preparing the Supervisory Board resolutions on these items. In addition, the interim financial reports for fiscal year 2024 / 2025 (quarterly reports) were discussed in detail and adopted, taking into account the auditors' review reports. With regard to the relationship with KPMG, the list of non-audit services provided by the statutory auditor that require approval was reviewed, the budget for the performance of non-audit services for fiscal year 2025 / 2026 was set, and the procedure and quality assurance for financial statement auditing was discussed.

In several meetings, the Audit Committee monitored the accounting process and discussed the effectiveness of the internal control system and optimizations made to it, as well as the effectiveness of the risk management system and the internal auditing system. It also dealt in detail with the main legal disputes and compliance in the company and discussed at length the development of strategic compliance measures at thyssenkrupp.

The Audit Committee defined the following mandate as the focus of the audit: "Audit support for the project to redesign the group management report." The auditors reported the results of their audit to the Audit Committee at its meeting on December 5, 2025.

In addition, in the presence of the head of Corporate Internal Auditing, the committee discussed at length the audit results, audit processes and audit planning of the internal auditing team for fiscal year 2024 / 2025, including audit support for the investment in Steel Europe's first direct reduction plant. Further points of focus were the non-financial statement, which is a separate part of the management report (sustainability report), the equity capital and liquidity situation, the EMIR compliance audit for fiscal year 2023 / 2024 pursuant to § 32 of the German Securities Trading Act (WpHG), the current performance of all segments, the report given at each meeting on the status of first-time sustainability reporting at thyssenkrupp in accordance with the CSRD for fiscal year 2024 / 2025 and the preparation of the closing financial statements of thyssenkrupp AG as of December 31, 2024 as part of the documentation for the spin-off of a minority interest in the Marine Systems segment.

The **Strategy, Finance and Investment Committee** held three meetings in fiscal year 2024 / 2025. Discussions focused on preparing decision recommendations by the Supervisory Board in its area of responsibility. At each meeting, the committee dealt with the operational and economic situation of thyssenkrupp and the company's ongoing development. As in the previous year, the other main topics addressed by the committee included the progress toward stand-alone solutions for the Steel Europe and Marine Systems segments in particular. The investment planning for the segments was also the subject of critical discussion. Further areas of focus were the assessment of the risk of cyberattacks, the enhancement of IT security measures, financing and liquidity planning and the review of the profitability of specific completed investment projects. Finally, in September 2025, the committee dealt at length with the group's business and investment plans for fiscal year 2025 / 2026.

The members of the **Nomination Committee** held two meetings in the past fiscal year. Their discussions focused on reviewing potential succession candidates as shareholder representatives on the Supervisory Board should positions have to be refilled in the future – taking into account the recommendations of the GCGC and the company's own competency profile. Looking ahead to the upcoming election of shareholder representatives at the Annual General Meeting 2026, the Nomination Committee established that the composition of the Supervisory Board is adequate in terms of diversity, financial expertise and fulfilling the competency profile.

The **Mediation Committee** pursuant to § 27 (3) of the Codetermination Act (MitbestG) met once in the reporting year.

Audit of the parent-company and consolidated financial statements

Elected by the Annual General Meeting on January 31, 2025 to audit the financial statements for fiscal year 2024 / 2025, KPMG audited the parent-company financial statements for the fiscal year from October 1, 2024 to September 30, 2025 prepared by the Executive Board in accordance with the German Commercial Code (HGB) rules and the management report on thyssenkrupp AG, which is combined with the management report on the thyssenkrupp group. The auditors issued an unqualified audit opinion. In accordance with § 315e of the German Commercial Code (HGB), the consolidated financial statements of thyssenkrupp AG for the fiscal year from October 1, 2024 to September 30, 2025 and the management report on the thyssenkrupp group were prepared on the basis of International Financial Reporting Standards (IFRS) as applicable in the European Union. Moreover, the auditors confirmed that the Executive Board has installed an appropriate reporting and monitoring system that is suitable in its design and handling to identify, at an early stage, developments that could place the continued existence of the company at risk. The group sustainability statement (sustainability report) for the fiscal year from October 1, 2024 to September 30, 2025 that is part of the combined management report was subject to an audit by KPMG AG to obtain limited assurance in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) of the International Auditing and Assurance Standards Board (IAASB); an unqualified audit opinion was also issued for this.

The financial statement documents and audit reports for fiscal year 2024 / 2025 were discussed in detail at the meetings of the Audit Committee on December 5, 2025 and the Supervisory Board on December 8, 2025. The auditors reported on the main findings of their audit. They also outlined their findings on the internal control system in relation to the accounting process as well as the risk early detection system, and were available to answer questions and provide additional information. The Chair of the Audit Committee reported in depth at the full Supervisory Board meeting on the Audit Committee's examination of the parent-company and consolidated financial statements. The Supervisory Board examined the parent-company and consolidated financial statements, the combined management report, the sustainability report and the compensation report pursuant to § 162 AktG and raised no objections. The parent-company and consolidated financial statements were approved. The parent-company financial statements prepared by the Executive Board of thyssenkrupp AG were thus adopted.

A proposal will be made to the Annual General Meeting on January 30, 2026 that a dividend of €0.15 per share should be paid for fiscal year 2024 / 2025.

Personnel changes on the Supervisory Board

There were no personnel changes on the Supervisory Board of thyssenkrupp AG in the reporting year.

The Supervisory Board thanks the Executive Board members, all thyssenkrupp group employees worldwide and the employee representatives of all group companies for their significant efforts and achievements in fiscal year 2024 / 2025.

The Supervisory Board

Prof. Dr.-Ing. Dr.-Ing. E. h. Siegfried Russwurm
Chair
Essen, December 8, 2025

thyssenkrupp stock

KEY DATA OF THYSSENKRUPP STOCK

		2020 / 2021	2021 / 2022	2022 / 2023	2023 / 2024	2024 / 2025
Capital stock	million €	1,594	1,594	1,594	1,594	1,594
Number of shares (total)	million shares	622.5	622.5	622.5	622.5	622.5
Market capitalization end September	million €	5,715	2,733	4,501	2,166	7,271
Closing price end September	€	9.18	4.39	7.23	3.48	11.68
High	€	11.95	11.29	7.70	7.19	11.81
Low	€	3.88	4.22	4.53	2.78	3.15
Total Shareholder Return (TSR) ¹⁾	%	61	(39)	31	(53)	234
Dividend per share	€	—	0.15	0.15	0.15	0.15 ²⁾
Dividend yield	%	—	3.4	2.1	4.3	1.3 ²⁾
Dividend payout	million €	—	93	93	93	93 ²⁾
Earnings per share (EPS)	€	(0.18)	1.82	(3.33)	(2.42)	0.75
Number of shares (outstanding ³⁾)	million shares	622.5	622.5	622.5	622.5	622.5
Trading volume (daily average)	million shares	4.1	4.1	3.8	3.7	5.6

¹⁾ The statement of TSR is made in accordance with the calculation method as approved at the AGM 2021 as part of the remuneration system for the Executive Board. The TSR performance is used in the context of the long-term variable remuneration as a measure for how the value of a share commitment (price change and dividends) develops over a period of time. The TSR performance is calculated per fiscal year based on the share price development plus dividends distributed during the fiscal year. The start value and the end value are based on the average share price, calculated as arithmetic mean of the closing prices during the last 30 trading days before the start or before the end of the fiscal year.

²⁾ Proposal to the Annual General Meeting

³⁾ Weighted average

THYSSENKRUPP STOCK MASTER DATA

ISIN ¹⁾		Code	
Shares	DE 000 750 0001	TKA	Frankfurt, Düsseldorf
ADR ²⁾	US88629Q2075	TKAMY	ADR (over-the-counter-trading)

¹⁾ International Stock Identification Number

²⁾ American Depositary Receipt

Stock price performance

At the start of fiscal year 2024 / 2025, the share price was very strongly influenced by macroeconomic factors and the increasing dampening of future prospects. The stock's very positive performance since the start of the 2025 calendar year was attributable to the announcement of the spin-off of a minority interest in Marine Systems, the significant increase in future defense spending in Europe and the expectations associated with the announced EU investment programs in the infrastructure in individual member states.

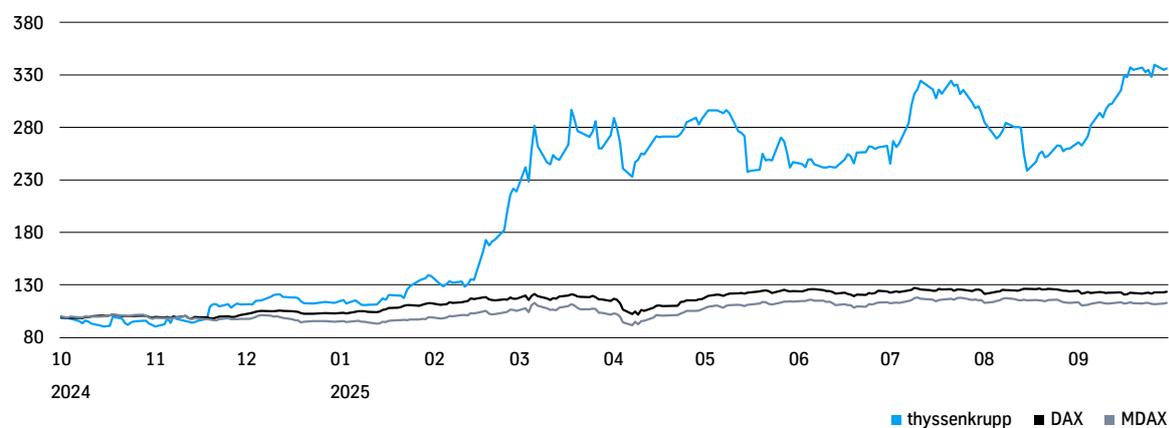
As a result of the announcement in May of the Executive Board's plans to develop stand-alone solutions for the other segments following the spin-off of the Marine Systems segment, the individual businesses were revalued by the capital market. This led to thyssenkrupp stock reaching its highest value for the fiscal year of €11.81 on September 26, 2025. Progress in the realignment of Steel Europe – for example, the sale of thyssenkrupp Electrical Steel India and the basic agreement between the IG Metall trade union and Steel Europe on implementing the industrial concept – and the Marine Systems capital markets day also contributed positively to the stock's performance, especially toward the end

of the fiscal year. Offsetting effects in the reporting year resulted from macroeconomic developments and especially from the discussion surrounding the tariffs imposed by the USA.

The share price at the end of the fiscal year was €11.68, which was 240% higher than at the start of the fiscal year, thus significantly outperforming the benchmark indices. thyssenkrupp stock posted its lowest value of €3.15 on November 1, 2024.

PERFORMANCE OF THYSSENKRUPP STOCK RELATIVE TO DAX AND MDAX

indexed, fiscal year ended September 30, 2025



Capital stock and shares

The capital stock of thyssenkrupp AG amounts to €1,593,681,256.96 and is divided into 622,531,741 no-par bearer shares. Each share grants one vote at the Annual General Meeting. thyssenkrupp AG does not currently hold any treasury shares.

In the USA, thyssenkrupp has established a Sponsored Level I American Depositary Receipt (ADR) program. These ADRs are traded over the counter (OTC). Deutsche Bank Trust Company Americas (Deutsche Bank) acts as the deposit bank.

Shareholder structure

The Alfred Krupp von Bohlen und Halbach Foundation, Essen, is the biggest shareholder in thyssenkrupp AG. The remaining shares are widely held worldwide, with the focus in the USA, Canada and the United Kingdom. The free float generally taken into account in the weighting of thyssenkrupp's stock in stock market indices accounts for around 79% of the capital stock as of the reporting date. The Foundation's shareholding is not included in the free float.

Annual General Meeting

The 26th Annual General Meeting of thyssenkrupp AG was held as a virtual event on January 31, 2025. With the attendance of 47.96% of the capital stock, the Annual General Meeting voted with the necessary majority on all the agenda items submitted for resolution. The dividend approved (€0.15) for fiscal year 2023/2024 was paid out on February 5, 2025.

In addition, an Extraordinary General Meeting was held on August 8, 2025, at which the shareholders were able to give their approval for the spin-off of the marine business. With a majority of 99.96% of the capital represented, the Extraordinary General Meeting approved a spin-off as the stand-alone solution for Marine Systems.

Dividend

A proposal will be made to the Annual General Meeting on January 30, 2026 that a dividend of €0.15 per share should be paid for fiscal year 2024/2025.

Investor Relations

With a view to implementing the strategy, a continuous dialog with existing and potential shareholders is of great significance, also for our Investor Relations team. Roadshows and conferences in major finance centers are used as key platforms for dialog with the capital market. Discussions in the reporting year continued to focus on the improved operating performance and the progress already achieved, the future development of the portfolio, the target vision and the green transformation. In the past fiscal year, many investors showed interest in the topic of sustainability. The dialog with investors on governance topics was also intensive and the Chairman of the Supervisory Board was particularly involved in this.

Information on the various events and topics is easily accessible in the Investor Relations section on thyssenkrupp's website. [▶ www.thyssenkrupp.com](https://www.thyssenkrupp.com) > Investors

Capital market

thyssenkrupp stock is monitored by a large number of analysts on a very regular basis. Eleven financial analysts continuously publish investment recommendations and target prices for our company. On the reporting date at the end of September 2025, 36% of these analysts had issued a positive investment recommendation (e.g., buy), 45% a neutral recommendation (e.g., hold) and 18% a negative recommendation (e.g., sell).