



thyssenkrupp

Interim report 9 months 2024/2025

October 1, 2024 –
June 30, 2025

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thyssenkrupp in figures

THYSSENKRUPP IN FIGURES

		Group		Change	in %
		9 months ended June 30, 2024	9 months ended June 30, 2025		
Order intake	million €	24,904	30,705	5,801	23
Sales	million €	26,231	24,560	(1,671)	(6)
EBITDA	million €	787	1,081	293	37
EBIT ¹⁾	million €	(73)	239	311	++
EBIT margin	%	(0.3)	1.0	1.2	++
Adjusted EBIT ¹⁾	million €	416	365	(51)	(12)
Adjusted EBIT margin	%	1.6	1.5	(0.1)	(6)
Income/(loss) before tax	million €	(213)	234	448	++
Net income/(loss) or earnings after tax	million €	(410)	(121)	289	70
attributable to thyssenkrupp AG's shareholders	million €	(446)	(174)	272	61
Earnings per share (EPS)	€	(0.72)	(0.28)	0.44	61
Operating cash flows	million €	(61)	41	103	++
Cash flow for investments	million €	(879)	(838)	40	5
Cash flow from divestments	million €	56	432	376	++
Free cash flow ²⁾	million €	(885)	(365)	520	59
Free cash flow before M&A ²⁾	million €	(983)	(817)	166	17
Net financial assets (June 30)	million €	3,191	3,745	554	17
Total equity (June 30)	million €	11,667	9,866	(1,802)	(15)
Gearing (June 30)	%	— ³⁾	— ³⁾	—	—
Employees (June 30)		97,860	93,955	(3,905)	(4)

¹⁾ See reconciliation in segment reporting (Note 09).

²⁾ See reconciliation in the analysis of the statement of cash flows.

³⁾ Due to the strongly positive total equity and the reported net financial assets, the gearing key ratio is negative and the significance of the gearing key ratio is therefore limited.

THYSSENKRUPP IN FIGURES

		Group			
		3rd quarter ended June 30, 2024	3rd quarter ended June 30, 2025	Change	in %
Order intake	million €	8,355	10,145	1,791	21
Sales	million €	8,986	8,151	(836)	(9)
EBITDA	million €	257	219	(37)	(15)
EBIT ¹⁾	million €	84	(52)	(136)	--
EBIT margin	%	0.9	(0.6)	(1.6)	--
Adjusted EBIT ¹⁾	million €	149	155	7	4
Adjusted EBIT margin	%	1.7	1.9	0.3	15
Income/(loss) before tax	million €	26	(53)	(79)	--
Net income/(loss) or earnings after tax	million €	(33)	(255)	(222)	--
attributable to thyssenkrupp AG's shareholders	million €	(54)	(278)	(224)	--
Earnings per share (EPS)	€	(0.09)	(0.45)	(0.36)	--
Operating cash flows	million €	249	48	(201)	(81)
Cash flow for investments	million €	(481)	(269)	212	44
Cash flow from divestments	million €	29	9	(20)	(70)
Free cash flow ²⁾	million €	(203)	(212)	(9)	(5)
Free cash flow before M&A ²⁾	million €	(256)	(227)	28	11
Net financial assets (June 30)	million €	3,191	3,745	554	17
Total equity (June 30)	million €	11,667	9,866	(1,802)	(15)
Gearing (June 30)	%	— ³⁾	— ³⁾	—	—
Employees (June 30)		97,860	93,955	(3,905)	(4)

¹⁾ See reconciliation in segment reporting (Note 09).

²⁾ See reconciliation in the analysis of the statement of cash flows.

³⁾ Due to the strongly positive total equity and the reported net financial assets, the gearing key ratio is negative and the significance of the gearing key ratio is therefore limited.

THYSSENKRUPP STOCK / ADR MASTER DATA AND KEY FIGURES

ISIN		Number of shares (total)	shares	622,531,741
Shares (Frankfurt, Düsseldorf stock exchanges)	DE 000 750 0001	Closing price end June 2025	€	9.12
ADR (over-the-counter-trading)	US88629Q2075	Stock exchange value end June 2025	million €	5,677
Code				
Shares	TKA			
ADR	TKAMY			

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

Interim management report

Preliminary remarks

This report follows the internal management model applied by thyssenkrupp in fiscal year 2024 / 2025.

For further details of the investment in TK Elevator held by thyssenkrupp since the sale of the Elevator Technology business at the end of July 2020 and assigned to “Reconciliation” in the segment reporting, see also Note 09 (Segment reporting) and Note 08 (Financial instruments).

In fiscal year 2023 / 2024, a divestment process was initiated for the activities of thyssenkrupp Electrical Steel India, which is part of the Steel Europe segment. These activities met the criteria set forth in IFRS 5 for recognition as a disposal group for the first time in the 4th quarter of 2023 / 2024. Therefore, the assets and liabilities relating to these activities had to be presented separately in the statement of financial position as of September 30, 2024. The sale of thyssenkrupp Electrical Steel India was completed on January 30, 2025.

The business performance is presented by segment.

Report on the economic position

	Order intake million €		Sales million €		EBIT ¹⁾ million €		Adjusted EBIT ¹⁾ million €		Employees	
	9 months ended June 30, 2024	9 months ended June 30, 2025	9 months ended June 30, 2024	9 months ended June 30, 2025	9 months ended June 30, 2024	9 months ended June 30, 2025	9 months ended June 30, 2024	9 months ended June 30, 2025	June 30, 2024	June 30, 2025
Automotive Technology	5,630	5,162	5,699	5,255	163	(4)	174	98	31,848	29,568
Decarbon Technologies	2,140	1,920	2,775	2,643	(119)	60	(61)	76	12,601	12,367
Materials Services	9,244	8,629	9,217	8,640	8	67	153	82	16,114	15,565
Steel Europe	8,044	7,181	8,127	7,270	(14)	251	238	177	27,090	25,941
Marine Systems	810	8,591	1,403	1,601	74	85	72	85	7,896	8,366
Corporate Headquarters	5	5	6	4	(165)	(182)	(144)	(141)	633	610
Reconciliation	(970)	(784)	(996)	(853)	(19)	(38)	(16)	(11)	1,678	1,538
Group	24,904	30,705	26,231	24,560	(73)	239	416	365	97,860	93,955

¹⁾ See reconciliation in segment reporting (Note 09).

	Order intake million €		Sales million €		EBIT ¹⁾ million €		Adjusted EBIT ¹⁾ million €	
	3rd quarter ended June 30, 2024	3rd quarter ended June 30, 2025	3rd quarter ended June 30, 2024	3rd quarter ended June 30, 2025	3rd quarter ended June 30, 2024	3rd quarter ended June 30, 2025	3rd quarter ended June 30, 2024	3rd quarter ended June 30, 2025
Automotive Technology	1,886	1,788	1,914	1,785	83	(11)	78	61
Decarbon Technologies	800	708	945	852	(91)	35	(59)	42
Materials Services	3,094	2,726	3,194	2,860	17	40	58	45
Steel Europe	2,732	2,098	2,818	2,453	117	(64)	100	31
Marine Systems	141	3,001	438	500	30	23	30	23
Corporate Headquarters	1	1	2	1	(62)	(75)	(47)	(41)
Reconciliation	(299)	(176)	(325)	(300)	(11)	1	(11)	(6)
Group	8,355	10,145	8,986	8,151	84	(52)	149	155

¹⁾ See reconciliation in segment reporting (Note 09).

Summary

In the first 9 months of the year, the group's business performance developed as follows compared with the prior year:

- Order intake in the reporting period was significantly above the prior year (+€5.8 billion or +23%), mainly due to two major new construction orders received by Marine Systems in the 1st quarter and the addition of two submarines in an extension of the order from Singapore in the 3rd quarter.
- Sales decreased (–€1.7 billion or –6%) due to declining demand and prices, mainly at Steel Europe and Materials Services, and due to lower volumes at Automotive Technology.
- Adjusted EBIT was down on the prior-year period (–€51 million or –12%) due to lower contributions from Automotive Technology, Materials Services and Steel Europe. By contrast, Decarbon Technologies and Marine Systems each posted an increase.
- Net income was above the prior year at €(121) million (+€289 million), mainly due to the gains resulting from the sale of tk Electrical Steel India, a reversal of impairment losses in the 2nd quarter relating to the Elevator investment and positive effects from the measurement of CO₂ certificates. These were offset by higher impairment losses and the devaluation of deferred tax assets.
- At €(817) million, FCF before M&A remained negative but was above the prior-year level (+€166 million) due to a significantly larger contribution from Marine Systems in connection with new construction orders.

In the 3rd quarter, the group's business performance developed as follows compared with the prior year:

- Order intake in the reporting period was above the prior year (+€1.8 billion or +21%); the main driver was Marine Systems thanks to the addition of two submarines in an extension of the order from Singapore.
- By contrast, sales decreased (–€0.8 billion or –9%); only Marine Systems was able to grow its contribution to sales compared with the prior year.
- Adjusted EBIT was above the prior year (+€7 million or +4%); the significant earnings increase at Decarbon Technologies offset the declines in the other segments.
- At €(255) million, net income was down year-on-year (–€222 million), mainly due to higher impairment losses at Steel Europe, restructuring expenses at Automotive Technology and the devaluation of deferred tax assets.
- At €(227) million, FCF before M&A was above the prior-year level (+€28 million or +11%).

The performance of the segments in the first 9 months compared with the prior year was as follows: The 3rd quarter performance of the segments is explained in the “Segment reporting” section.

- At Automotive Technology, order intake and sales were down year-on-year because of declining customer demand. Adjusted EBIT also decreased year-on-year, mainly due to lower volumes and expenses for quality issues. This contrasted with the positive influence of lower personnel expenses – despite increases resulting from collective wage agreements, also due to previous restructuring measures – and lower non-conformity costs at Automation Engineering. Material special items related to restructuring expenses (€93 million).
- At Decarbon Technologies, order intake decreased in both absolute terms and adjusted for the deconsolidation effects of thyssenkrupp Industries India. By contrast, sales increased on a comparable basis. Adjusted EBIT was significantly above the prior year, which was characterized by extraordinary additional costs.
- Materials Services saw a decline in order intake and sales, mainly due to lower prices and persistently restrained demand. Sales of materials and raw materials also decreased. Despite the positive effects of cost-cutting measures, adjusted EBIT was significantly lower year-on-year due to market conditions.
- On account of persistently weak demand, Steel Europe saw a decline in order intake. Volume- and price-induced effects meant that sales were also down compared with the prior year. Adjusted EBIT was lower than a year earlier, mainly due to lower sales revenues, shipments and capacity utilization. By contrast, a supporting effect came from positive cost effects, some of which related to prior periods (mainly compensation for electricity prices, the measurement of provisions and inventory effects), lower depreciation and amortization as a result of the impairment losses in fiscal year 2023 / 2024, decreasing raw material costs and the positive effects of cost-cutting measures. Material special items related to gains from the sale of tk Electrical Steel India (€321 million) in the 2nd quarter and positive effects from the measurement of CO₂ certificates (€79 million), offset by impairment losses (€299 million).
- Marine Systems saw higher order intake, mainly due to the extension of the order for the German-Norwegian 212CD submarine program, the extension of the submarine orders from Italy and Singapore, the order for the new Polarstern surface vessel and a service order received from the German Navy. Sales and adjusted EBIT were also above the prior year, primarily as a result of progress in new construction projects and in the service, marine electronics and software businesses.

Full-year forecast

Compared with the previous forecast in the Interim Report for the 1st half of 2024 / 2025, the expectations for the group have been amended as follows:

- Sales are now expected in a range between (7)% and (5)% compared with the prior year (previously: (3)% to 0% compared with the prior year). This is mainly due to demand- and price-induced adjustments at Automotive Technology, Materials Services and Steel Europe.
- Adjusted EBIT is now expected at the lower end of the range of €600 million to €1,000 million (previously: between €600 million and €1,000 million), mainly due to adjusted sales expectations.
- In response to this, a more restrictive approach is being taken to planning investments. These are now expected in a range between €1,400 million and €1,600 million (previously: between €1,600 million and €1,800 million).

Macro and sector environment

Middle East conflict increases already heightened global uncertainty – Germany hopes for an economic policy turnaround

Despite many challenges, the global economy posted robust growth of 2.8% in 2024. More moderate growth of 2.4% is predicted for 2025 as a whole, a change to the forecast rate of 2.7% presented in the Annual Report 2023 / 2024. As a result, the originally anticipated economic recovery will be pushed back further.

The development of the global economy is still largely subject to the substantial risks described in the Annual Report 2023 / 2024. The uncertainty that had arisen following the introduction of the stricter US tariff policy and had latterly ebbed slightly with a provisional agreement between the EU and the USA again increased significantly with the recent escalation in the Middle East. It also remains to be seen how the US tariff policy and the response of other economies will evolve in the future.

In 2024, the German economy shrank by 0.2% (price-adjusted) and, with moderate growth of around 0.2%, is likely to expand far more slowly in 2025 than was originally forecast. Germany's new government plans to increase infrastructure and defense spending and to implement the measures – such as tax incentives – it has announced in support of economic growth. Following moderate growth of around 1.0% in 2024, the European Union is anticipating almost unchanged growth of some 1.1% in 2025.

Current U.S. trade and foreign policy has caused uncertainty worldwide. Growth of 1.4% is expected in the USA in 2025. However, higher import tariffs and labor market instability will bring challenges in the short and medium term.

The expected development of the Chinese economy is similar to that presented in the Annual Report 2023 / 2024.

GROSS DOMESTIC PRODUCT

Real change compared to previous year in %	2024 ¹⁾	2025 ¹⁾
European Union	1.0	1.1
Germany	(0.2)	0.2
Eastern Europe and Central Asia	4.5	2.6
USA	2.8	1.4
Brazil	3.0	2.3
Japan	0.2	0.8
China	5.0	4.5
India	6.5	6.2
Middle East & North Africa	1.3	3.5
World	2.8	2.4

¹⁾ Calendar year; forecast (in some cases)
Source: S&P Global Market Intelligence, Global Economy (July 2025)

Automotive

As forecast in the Annual Report, global production of cars and light trucks decreased year-on-year in 2024. However, due to the stronger fourth calendar quarter in China, production volumes were slightly higher than initially assumed. In light of the tense geopolitical situation, further negative impacts on global production volumes are possible in 2025. In global terms, the current forecast is that China's positive production trend will largely offset the anticipated declines in Europe and North America.

Machinery

The outlook for the global machinery sector in 2025 is for slight growth and remains below the prediction in the Annual Report 2023 / 2024. Whereas the Annual Report 2023 / 2024 expected stagnation in Germany and slight growth in the USA, sales declines are currently forecast for both economies. The situation in the sector remains tense, also due to the persistently fraught trade disputes between the EU and the USA.

Construction

The assessments for the global construction industry have evolved in a similar way to those for the machinery sector. As a result of the sluggish recovery in Germany and the USA, the industry's situation has worsened compared with the prediction in the Annual Report 2023 / 2024. Nevertheless, it is likely to see low-level growth in 2025. However, due to the volatile market situation, the forecasts for 2025 remain characterized by uncertainty.

Steel

In 2024, global demand for steel contracted year-on-year in line with the assumptions made in the Annual Report. The decline is slightly more pronounced than was forecast in October. Demand in the EU was also weaker at the end of 2024 than it was a year earlier but was slightly more positive than had been assumed in the Annual Report.

Both global and regional estimates for the steel market are unchanged from those contained in the 2023 / 2024 Annual Report. Due to the ongoing geopolitical and trade uncertainties, the international steel association has not published an updated assessment of global steel demand trends for 2025.

IMPORTANT SALES MARKETS

	2024 ¹⁾	2025 ¹⁾
Vehicle production, million cars and light trucks²⁾		
World	89.6	89.9
Western Europe (incl. Germany)	10.3	9.8
Germany	4.2	4.1
North America (USA, Mexico, Canada)	15.5	14.8
USA	10.2	9.9
Mexico	4.0	3.8
Japan	7.9	7.9
China	29.8	31.0
India	5.7	5.9
Brazil	2.4	2.6
Machinery turnover, real, in % versus prior year		
World	0.0	1.5
European Union	(6.3)	(1.5)
Germany	(7.8)	(2.8)
USA	(2.8)	(1.3)
Japan	(4.0)	0.0
China	3.3	3.3
India	3.4	4.6
Construction output, real, in % versus prior year		
World	2.8	2.4
European Union	(1.2)	1.7
Germany	(3.4)	2.0
USA	6.5	1.4
Japan	(2.7)	1.5
China	3.4	2.5
India	8.7	7.0
Demand for steel, in % versus prior year		
World	(2.2)	N.a.
European Union	(0.7)	N.a.
Germany	(8.0)	N.a.
USA	(1.6)	N.a.
China	(5.4)	N.a.
India	11.4	N.a.

¹⁾ Calendar year; forecast (in some cases)

²⁾ Passenger cars and light commercial vehicles up to 6t

Sources: S&P Global Market Intelligence, Comparative Industry (July 2025), S&P Global Mobility, LV Production (July 2025), Oxford Economics, worldsteel (March 2025), national associations

Segment reporting

Automotive Technology

Performance in the 3rd quarter

AUTOMOTIVE TECHNOLOGY IN FIGURES

		9 months ended June 30, 2024	9 months ended June 30, 2025	Change in %	3rd quarter ended June 30, 2024	3rd quarter ended June 30, 2025	Change in %
Order intake	million €	5,630	5,162	(8)	1,886	1,788	(5)
Sales	million €	5,699	5,255	(8)	1,914	1,785	(7)
EBITDA	million €	388	204	(48)	149	57	(61)
EBIT	million €	163	(4)	--	83	(11)	--
Adjusted EBIT	million €	174	98	(44)	78	61	(21)
Adjusted EBIT margin	%	3.1	1.9	—	4.1	3.4	—
Investments	million €	205	185	(10)	65	55	(14)
Employees (June 30)		31,848	29,568	(7)	31,848	29,568	(7)

Order intake and sales

At Automotive Technology, order intake and sales in the 3rd quarter were below the prior year because of declining customer demand. Only Automotive Body Solutions increased order intake slightly year-on-year.

Adjusted EBIT

Mainly due to lower volumes and expenses for quality issues, adjusted EBIT was below the prior year, which had benefited from positive one-time effects such as the receipt of compensation for volume shortfalls. Earnings were buoyed by factors such as the reduction in personnel expenses – despite increases resulting from collective wage agreements, also due to previous restructuring measures – and APEX measures (for example, the negotiation of new prices, claims for volume shortfalls, reduced material costs and a number of measures to increase efficiency).

Material special items

Material special items resulted from restructuring expenses (€68 million).

Investments

Investments were below the prior-year level. The Steering unit continued to invest in order-related projects for electric power-assisted steering systems in Mexico and Europe, for example. Dynamic Components made order-related investments in the production of rotor and camshaft modules in Germany, Hungary, Mexico, China and Brazil.

Decarbon Technologies

Performance in the 3rd quarter

DECARBON TECHNOLOGIES IN FIGURES

		9 months ended June 30, 2024	9 months ended June 30, 2025	Change in %	3rd quarter ended June 30, 2024	3rd quarter ended June 30, 2025	Change in %
Order intake	million €	2,140	1,920	(10)	800	708	(12)
Sales	million €	2,775	2,643	(5)	945	852	(10)
EBITDA	million €	(11)	145	++	(63)	63	++
EBIT	million €	(119)	60	++	(91)	35	++
Adjusted EBIT	million €	(61)	76	++	(59)	42	++
Adjusted EBIT margin	%	(2.2)	2.9	—	(6.3)	4.9	—
Investments	million €	45	75	67	20	27	33
Employees (June 30)		12,601	12,367	(2)	12,601	12,367	(2)

Order intake and sales

Order intake and sales at Decarbon Technologies were below the prior year, both in absolute terms and on a comparable basis, i.e. adjusted for the effects of the sale of thyssenkrupp Industries India in the 3rd quarter of 2023 / 2024. The decline in order intake is mainly attributable to worldwide customer reticence in commissioning projects. In terms of order intake, the decline in the water electrolysis business of thyssenkrupp nucera was partially offset by growth in chemical plant engineering, which included a fertilizer plant in Algeria. Rothe Erde increased sales slightly thanks to the wind power business. Sales fell in the other businesses, mainly due to declines in the water electrolysis and chlorine-alkali businesses at thyssenkrupp nucera and in the new construction business of chemical and cement plant engineering.

Adjusted EBIT

Adjusted EBIT was again positive. Compared with the prior year, which had been negatively impacted by extraordinary additional costs, adjusted EBIT was increased significantly, primarily due to one-time effects (for example, the reversal of a bad debt provision of €13 million) and the improved operating performance. With the exception of thyssenkrupp nucera, which remained approximately at the prior-year level, all businesses were able to improve their adjusted EBIT. Moreover, APEX measures – especially restructuring measures, efficiency improvements and the optimization of procurement – had a positive effect on adjusted EBIT.

Material special items

There were no material special items during the reporting period.

Investments

Investments in the 3rd quarter were above the prior-year level. One driver of this increase was the higher development-related investment at thyssenkrupp nucera in support of its growth ambitions. Uhde also raised investment compared with the prior year, especially for the construction of a demonstration ammonia cracker in collaboration with Uniper. Rothe Erde increased investment to strengthen its technology portfolio and implement order-related projects.

Materials Services

Performance in the 3rd quarter

MATERIALS SERVICES IN FIGURES

		9 months ended June 30, 2024	9 months ended June 30, 2025	Change in %	3rd quarter ended June 30, 2024	3rd quarter ended June 30, 2025	Change in %
Order intake	million €	9,244	8,629	(7)	3,094	2,726	(12)
Sales	million €	9,217	8,640	(6)	3,194	2,860	(10)
EBITDA	million €	204	168	(18)	50	74	48
EBIT	million €	8	67	++	17	40	++
Adjusted EBIT	million €	153	82	(46)	58	45	(22)
Adjusted EBIT margin	%	1.7	1.0	—	1.8	1.6	—
Investments	million €	43	51	19	16	18	12
Employees (June 30)		16,114	15,565	(3)	16,114	15,565	(3)

Order intake and sales

In light of economic challenges, order intake and sales at Materials Services declined due to a lower price and margin level for key product groups and weak demand in Europe. In particular, the international trading business was a negative driver. The warehousing business in North America grew slightly, mainly due to the expansion of the service and manufacturing businesses. At 1.7 million tons, sales of materials and raw materials were significantly down on the prior year (2.3 million tons).

Adjusted EBIT

Adjusted EBIT was below the prior-year figure in almost all businesses due to market-related developments. Once more, all business units made a positive contribution to adjusted EBIT, with the largest share again delivered by the supply chain business, which matched the prior-year level. Support continued to come from APEX measures, e.g. the far-reaching effects of restructuring measures in Germany to improve the cost base. During the reporting period, there were again further significant effects from measures such as the renegotiation of contracts with major customers at more favorable terms and initiatives to grow higher-margin sales in the North American service and manufacturing businesses.

Material special items

There were no material special items during the reporting period.

Investments

Investing activities in the past quarter were again dominated by the transformation to a supply chain service provider. The digital product portfolio was strengthened and the company continued to ramp up the various investments made to grow the North American service and manufacturing businesses and the service center business in Germany. In addition, the segment made modernization and replacement investments in warehousing and service units.

Steel Europe

Performance in the 3rd quarter

STEEL EUROPE IN FIGURES

		9 months ended June 30, 2024	9 months ended June 30, 2025	Change in %	3rd quarter ended June 30, 2024	3rd quarter ended June 30, 2025	Change in %
Order intake	million €	8,044	7,181	(11)	2,732	2,098	(23)
Sales	million €	8,127	7,270	(11)	2,818	2,453	(13)
EBITDA	million €	242	580	++	140	42	(70)
EBIT	million €	(14)	251	++	117	(64)	--
Adjusted EBIT	million €	238	177	(25)	100	31	(69)
Adjusted EBIT margin	%	2.9	2.4	—	3.6	1.3	—
Investments	million €	524	460	(12)	361	143	(60)
Employees (June 30)		27,090	25,941	(4)	27,090	25,941	(4)

Order intake and sales

Order intake at Steel Europe was below the prior-year level in both volume and value terms. In the reporting period, order volumes declined by 18% compared with a year earlier. Sales, shipments and revenues were also down year-on-year, with shipments dropping by 8%. Whereas order intake from the automotive industry remained at the same level in volume terms as in the prior-year quarter, shipments declined. Demand from industrial customers was lower overall. There was a positive trend for tinplate for the packaging industry.

Adjusted EBIT

Adjusted EBIT was below the prior-year figure. Compared with the prior-year quarter, lower sales and shipments and a significant reduction in capacity utilization due to planned shutdowns for conversion work had a negative impact on adjusted EBIT. This could not be offset by lower depreciation and amortization as a result of the impairment losses in fiscal year 2023 / 2024, decreasing raw material costs and positive cost effects – mainly foreign currency and inventory effects. APEX measures continued to have a supporting effect across the segment's value chain, e.g. by improving efficiency in production and logistics and delivering general cost improvements and procurement successes. One significant lever here is the simultaneous technical and commercial optimization of raw material use.

Material special items

Impairment losses of €100 million, primarily on property, plant and equipment, were recognized due particularly to the gloomy economic situation and persistently high energy costs.

Investments

At the site of the direct reduction plant, further foundation work was completed and the construction measures continued. Acceptance testing has been completed for the first building shells and the first key components of the main plant units have been delivered. After a construction and installation time of around two years, the new core units of our Strategy 20-30 were successfully completed at the Duisburg site. Pivotal interfaces of the production network have been modernized and optimized with the new continuous caster 4, the extensively modernized hot strip mill 4 with two new walking beam furnaces and a fully automated slab logistics system.

Marine Systems

Performance in the 3rd quarter

MARINE SYSTEMS IN FIGURES

		9 months ended June 30, 2024	9 months ended June 30, 2025	Change in %	3rd quarter ended June 30, 2024	3rd quarter ended June 30, 2025	Change in %
Order intake	million €	810	8,591	++	141	3,001	++
Sales	million €	1,403	1,601	14	438	500	14
EBITDA	million €	125	143	15	47	42	(11)
EBIT	million €	74	85	15	30	23	(25)
Adjusted EBIT	million €	72	85	17	30	23	(23)
Adjusted EBIT margin	%	5.1	5.3	—	6.9	4.6	—
Investments	million €	58	61	6	18	26	46
Employees (June 30)		7,896	8,366	6	7,896	8,366	6

Order intake and sales

Order intake at Marine Systems was significantly above the prior year, mainly due to the addition of two submarines in an extension of the order from Singapore and an addition to an existing surface vessel order. Moreover, the largest service order in the company's history was concluded to provide modernization and support services for the German Navy's six submarines. In light of the major orders received to date this fiscal year, the order backlog remains at a record level of €18.5 billion. Sales in the reporting period also increased year-on-year. The main driver of this positive trend was the progress made in new construction projects and in the service and marine electronics businesses.

Adjusted EBIT

In the reporting period, adjusted EBIT was below the prior-year level, due to factors such as one-time effects (e.g. for clarifying the allocation of contractual obligations in connection with long-term orders and for arbitration proceedings) and higher general and administrative expenses in the context of our goal to establish a stand-alone solution. These factors were offset by progress in the new construction business and the stable development of the service and marine electronics businesses.

Material special items

There were no material special items during the reporting period.

Investments

The modernization of the shipyard at the Kiel site, which dominated investments in recent years, is now in the final phase. The basis for a sustainable improvement in efficiency has been established, enabling the shipyard to produce the larger vessels demanded by the market. In light of the order intake in the current fiscal year, it is now a matter of also modifying the site in Wismar to meet the needs of the Marine Systems product portfolio, which has resulted in higher investment.

Corporate Headquarters

Performance in the 3rd quarter

Adjusted EBIT at Corporate Headquarters was €(41) million and thus above the prior-year figure. This resulted mainly from lower expenses for consultants in connection with the APEX performance program and lower general and administrative expenses. By contrast, there were higher expenses for the adjustment of provisions for share-based compensation.

Material special items

The special items resulted mainly from expenses in connection with M&A transactions, especially consulting services relating to the planned stand-alone solution for Marine Systems (€32 million).

Investments

No material investments were made during the reporting period.

Results of operations and financial position

Analysis of the statement of income

Sales in the first 9 months of fiscal year 2024 / 2025 were 6% lower than in the prior-year period. The main reasons for this were price- and volume-induced sales declines in the businesses of the Materials Services and Steel Europe segments as well as a drop in sales in the businesses of the Automotive Technology segment. These were offset especially by an increase in sales in the marine businesses, resulting from the ongoing processing of projects in the new construction business and from sales increases in the service and marine electronics businesses. At the same time, the cost of sales also decreased by 6%, which was in line with the sales trend. The main reasons were lower materials expenses as a result of the decline in sales and income totaling €79 million – a year-on-year increase of €143 million – recognized by the Steel Europe segment in connection with the measurement of CO₂ forward contracts. The aforementioned improvement related to factors including income of €76 million from the termination of cash flow hedges in the 1st quarter of the reporting year. Furthermore, the impairment losses recognized in the prior year resulted in lower depreciation and amortization in the reporting period. This was offset by increased personnel expenses associated especially with restructuring measures, as well as an increase of €81 million in impairment losses, €52 million of which were accounted for by the Steel Europe segment. Moreover, there was an increase in additions to provisions, mainly in connection with the execution of construction contracts in the Marine Systems segment and expenses for quality issues in the Automotive Technology segment. Overall, both the gross profit of €2,818 million and the gross margin of 11.5% in the reporting period were lower than in the prior year.

The overall decline in selling expenses mainly related to a significant reduction in impairment losses in the Materials Services segment, lower sales-related freight expenses – primarily in the Automotive Technology, Materials Services and Steel Europe segments – and lower personnel expenses for restructuring measures in the Materials Services segment. Additional relief came from the lower valuation allowances on customer receivables in the Decarbon Technologies segment. This was partly offset by negative impacts on selling expenses, mainly from the increase of €24 million in impairment losses in the Steel Europe segment – to a total of €31 million – and from higher leasing expenses in the Materials Services segment.

General and administrative expenses were at the prior-year level overall. Personnel expenses were higher due to collective wage agreements, consulting expenses rose and impairment losses in the Steel Europe segment increased by €37 million to €58 million; these were offset in particular by lower IT expenses and insurance premiums.

The principal reason for the increase in other income was higher income in connection with compensation for electricity prices and insurance refunds in the Steel Europe segment. In addition, the hedging of operating currency risks in the Materials Services and Steel Europe segments resulted in higher gains. This was partly offset by the absence of the income recognized in the prior-year period from the entry into effect of a supply agreement classified as an embedded lease in the Materials Services segment and from charging on costs to sub-suppliers for remedying quality deficits in customer contracts in the Automotive Technology segment.

The overall reduction in other expenses included the absence of the impairment losses of €24.5 million recognized on goodwill in the prior-year period in connection with the thyssenkrupp Industries India disposal group that existed until its sale at the start of May 2024. In addition, the provisions for mining risks in the Steel Europe segment decreased due to an updated risk assessment. Moreover, expenses in the Automotive Technology segment were lower as a result of the absence of expenses to remedy quality deficits in customer contracts that were recognized in the prior-year period. This was offset especially by higher losses from the hedging of operating currency risks in the Materials Services segment.

The significant increase in other gains and losses mainly related to the gain of €321 million in the Steel Europe segment from the sale of thyssenkrupp Electrical Steel India in the 2nd quarter of the reporting year. In addition, a positive effect of €13 million came from the absence of the loss from the sale of thyssenkrupp Industries India reported in the prior-year quarter.

Compared with the prior-year period, financial income/(expense) increased by a significant €138 million to a gain of €26 million, mainly due to a reversal of impairment losses of €105 million in the 2nd quarter of the reporting year relating to the ordinary shares purchased in connection with the sale of the elevator activities. This was offset in part by the decline in interest on net financial assets.

As in the prior-year period, income tax expense was attributable to tax expense on positive earnings in foreign countries, whereas negative earnings, also as a result of impairment losses in the Steel Europe segment, did not result in lower taxes. The higher income tax expense was mainly due to a devaluation of deferred tax assets, which could still be netted against deferred tax liabilities as of September 30, 2024. In addition, the sale of thyssenkrupp Electrical Steel India in the 2nd quarter of the reporting year resulted in withholding tax expense.

After taking into account income taxes, the net loss was €121 million, following a loss of €410 million in the prior-year period. The earnings per share attributable to the shareholders of thyssenkrupp AG improved by €0.44 year-on-year to a loss of €0.28.

Analysis of the statement of cash flows

The liquid funds taken into account in the statement of cash flows correspond in principle to the "Cash and cash equivalents" item in the statement of financial position. As of September 30, 2024, the liquid funds reported in the statement of cash flows also include cash and cash equivalents of the thyssenkrupp Electrical Steel India disposal group.

Operating cash flows

In the first 9 months of fiscal year 2024 / 2025, there was a year-on-year improvement of €103 million in operating cash flow to a positive value of €41 million, mainly due to the overall decline in funds tied up in net working capital in the reporting period compared with the prior-year period. This was offset in part by the overall decrease in net income before depreciation and amortization and deferred tax expense, the income from companies accounted for using the equity method, net of dividends received, and the (gain)/loss on disposal of non-current assets.

Cash flows from investing activities

The decrease in the negative cash flows from investing activities resulted mainly from the significant increase in cash inflows from disposals, with €452 million due to the sale of thyssenkrupp Electrical Steel India in the 2nd quarter of the reporting year.

Cash flows from financing activities

Compared with the prior-year period, cash flows from financing activities improved overall by €829 million to €(903) million, mainly as the result of lower cash outflows for the repayment of bonds.

Free cash flow and net financial assets

RECONCILIATION TO FREE CASH FLOW BEFORE M&A

million €	9 months ended June 30, 2024	9 months ended June 30, 2025	Change	3rd quarter ended June 30, 2024	3rd quarter ended June 30, 2025	Change
Operating cash flows (consolidated statement of cash flows)	(61)	41	103	249	48	(201)
Cash flow from investing activities (consolidated statement of cash flows)	(823)	(406)	417	(452)	(260)	192
Free cash flow (FCF)	(885)	(365)	520	(203)	(212)	(9)
–/+ Cash inflow/cash outflow resulting from material M&A transactions	(22)	(354)	(332)	(16)	10	26
Adjustment due to IFRS 16	(77)	(98)	(21)	(36)	(25)	11
Free cash flow before M&A (FCF before M&A)	(983)	(817)	166	(256)	(227)	28

In the reporting period, the negative free cash flow improved markedly, mainly due to cash inflows from the sale of thyssenkrupp Electrical Steel India and the overall reduction in funds tied up in net working capital. Compared with free cash flow, the improvement in free cash flow before M&A – i.e. the cash inflow from operating activities excluding cash inflows and outflows from significant portfolio measures – was significantly lower. It was mainly influenced by the sale of thyssenkrupp Electrical Steel India in the 2nd quarter of 2024 / 2025, which was classified as an M&A transaction, and the associated non-consideration of the corresponding cash inflows from this sale.

Net financial assets decreased from €4.4 billion as of September 30, 2024, to €3.7 billion as of June 30, 2025, mainly due to the negative cash flow from investing activities.

The bond of €0.6 billion and the loan note of €8 million were redeemed at maturity on February 25, 2025, and June 30, 2025, respectively.

Available liquidity as of June 30, 2025, amounted to €5.7 billion (€4.6 billion cash and cash equivalents and €1.1 billion undrawn committed credit lines).

Rating

RATING

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

Analysis of the statement of financial position

As of June 30, 2025, non-current assets amounted to €8,439 million, which was almost level with the figure as of September 30, 2024. The decline in property, plant and equipment contained in this figure resulted mainly from depreciation/amortization and impairment losses that were higher than investments and from currency translation. The impairment losses on property, plant and equipment in the first 9 months of fiscal year 2024 / 2025 were primarily influenced by the impairment losses of €297 million recognized by the Steel Europe segment. Impairment losses of €49 million related to corporate assets. The decrease in investments accounted for using the equity method was mainly due to the subsequent measurement in the reporting period of the ordinary shares recognized in connection with the Elevator investment; an offsetting effect resulted primarily from currency effects. The increase in other financial assets mainly concerned the subsequent measurement of the interest-free loan recognized in connection with the Elevator investment and the remeasurement of preference shares. The increase in other non-financial assets resulted mainly from advance payments for the construction of the direct reduction plant in the Steel Europe segment.

Compared with September 30, 2024, current assets decreased by €1,123 million to €19,795 million. The primary reason for this was the overall decrease in cash and cash equivalents by €1,313 million to €4,554 million, mainly as the result of the redemption at maturity of a bond in February 2025, the negative free cash flow and dividend payments in the reporting period. The overall negative free cash flow in the reporting period included a high advance payment received from a customer in December 2024 for the addition of four submarines in a substantial extension of an order in the Marine Systems segment. Cash and cash equivalents of €852 million in connection with the advance payment received from a customer for the addition of four submarines in a substantial extension of an order in the Marine Systems segment were subject to a restriction as of June 30, 2025. The slight increase overall in inventories resulted mainly from the materials businesses in the Materials Services segment and was induced by both volumes and prices. There were further increases in the Marine Systems segment in connection with production projects and in the Decarbon Technologies segment due to the purchase of raw materials in connection with construction contracts at thyssenkrupp nucera. There was a simultaneous reduction in inventories in the Steel Europe segment due to the significant inventory cuts made in the reporting period. The decrease in trade accounts receivable primarily related to customer payments received and reduced advance payment requirements (as a component of trade accounts receivable) at Marine Systems, partly offset by price- and volume-induced increases in the Steel Europe segment especially. The increase in contract assets was mainly due to the execution of construction contracts in the Marine Systems segment and in the plant engineering businesses of the Automotive Technology and Decarbon Technologies segments. The overall slight increase in other financial assets resulted mainly from the accounting for derivatives; it was partly offset especially by lower claims in the Automotive Technology segment in connection with materials and components passed through to customers. Other non-financial assets decreased slightly overall. Here, a significant increase in refund claims in connection with sales taxes was partly offset in particular by lower advance payments for inventories and lower claims on the public sector in connection with the construction of the direct reduction plant in the Steel Europe segment. The decrease in assets held for sale was due to the completed sale of thyssenkrupp Electrical Steel India in the Steel Europe segment in the 2nd quarter of the reporting year.

The decline of €493 million in total equity compared with September 30, 2024, to €9,866 million, was mainly due to the net loss in the reporting period, to the losses from cash flow hedges (including losses from basis adjustments) and currency translation recognized in cumulative other comprehensive income, as well as to dividend payments. This was partly offset by gains from the

remeasurement of pensions as a result of higher pension discount rates recognized in cumulative other comprehensive income.

Compared with September 30, 2024, non-current liabilities fell by a total €207 million to €6,917 million. The main causes of this were a decrease in provisions for pensions and similar obligations as a result of higher pension discount rates and the reclassification to current financial debt of a debenture bond that matures in January 2026. This was offset in part by an increase in deferred tax liabilities resulting especially from the fact that, as was the case as of September 30, 2024, a substantial amount could no longer be netted against deferred tax assets. There is no corresponding increase in deferred tax assets because these were impaired.

Compared with September 30, 2024, current liabilities fell by a total €399 million to €11,452 million. The main reason for this was the significant decline in financial debt, above all due to a bond being redeemed on maturity in February 2025. This was partly offset to a small extent by the aforementioned reclassification of a debenture bond. The overall decrease in trade accounts payable resulted principally from price- and volume-induced declines in the Materials Services segment and from decreases in the Automotive Technology segment due to shrinking business volumes. There were simultaneous increases in the Marine Systems segment. It was partly offset in particular by the significant increase in contract liabilities, resulting from an advance payment received from a customer in connection with the addition of four submarines in a substantial extension of an order in the Marine Systems segment. The decrease in other provisions primarily related to the utilization of provisions in connection with the ongoing implementation of restructuring measures; this was offset in part by increases due to recently initiated restructuring measures. The decrease in other financial liabilities was mainly in connection with the sale of the thyssenkrupp mining business in fiscal year 2021 / 2022 and related to lower claims by the purchaser as a result of the retrospective legal transfer of a construction contract to the purchaser in March 2025. The overall decrease in other non-financial liabilities was caused mainly by lower personnel-related liabilities; these were offset primarily by higher liabilities in connection with sales taxes. The decrease in liabilities associated with assets held for sale was due to the completed sale of thyssenkrupp Electrical Steel India in the Steel Europe segment in the 2nd quarter of the reporting year.

Compliance

Strong values are the basis of our internal collaboration, particularly in the course of the transformation of thyssenkrupp and in a persistently difficult economic environment. They are anchored in the Mission Statement, Code of Conduct and Compliance Commitment by the Executive Board.

In addition, we continuously implemented and enhanced the thyssenkrupp compliance management system in the core compliance topics of corruption prevention, antitrust law, data compliance, prevention of money laundering, and trade compliance.

Compliance was closely involved in various questions relating to legal sanctions, implementing compliance in the supply chain and, as in the past, advising on various antitrust issues in M&A activities.

More information on compliance at thyssenkrupp can be found in the 2023 / 2024 Annual Report and on the website at <https://www.thyssenkrupp.com/en/company/compliance>.¹⁾

Events after the reporting date

The reportable events that occurred between the reporting date at the end of the first 9 months (June 30, 2025) and approval of the report for publication (August 12, 2025) are presented in Note 16 to the interim financial statements.

¹⁾ The link is outside the scope of the review report.

Forecast, opportunity and risk report

2024 / 2025 forecast

The forecast for 2024 / 2025 is based on the current composition of the group. It does not take account of the effects of potential portfolio and restructuring measures, especially those in connection with a possible stand-alone solution for Steel Europe. The expected economic conditions and the main assumptions on which our forecast is based can be found in the section headed “Macro and sector environment” in the “Report on the economic position.” For the corresponding opportunities and risks see the “Opportunity and risk report,” which follows this section.

We expect the market environment to remain challenging overall, for example due to uncertainties about future global economic growth. The development of our key performance indicators could therefore be exposed to corresponding fluctuations.

In light of the expected economic conditions as of the date of this forecast and the underlying assumptions, we consider the following view on fiscal year 2024 / 2025 to be appropriate. Compared with the previous forecast in the Interim Report for the 1st half of 2024 / 2025, the expectations for the group have been amended as follows:

- Sales are now expected in a range between (7)% and (5)% compared with the prior year (previously: (3)% to 0% compared with the prior year). This is mainly due to demand- and price-induced adjustments at Materials Services and Steel Europe, as well as demand-related adjustments at Automotive Technology. The adjustment at Marine Systems resulted from clarifying the allocation of contractual obligations for long-term orders.
- Adjusted EBIT is now expected at the lower end of the range of €600 million to €1,000 million (previously: between €600 million and €1,000 million), mainly due to adjusted sales expectations.
- In response to this, a more restrictive approach is being taken to planning investments. These are now expected in a range between €1,400 million and €1,600 million (previously: between €1,600 million and €1,800 million).

For further information on the expected development of our key performance indicators, please refer to the “Forecast, opportunity and risk report” in the Annual Report 2023 / 2024, in the interim report on the 1st quarter of 2024 / 2025 and in the interim report for the 1st half of 2024 / 2025.

EXPECTATIONS FOR THE SEGMENTS AND THE GROUP

			Fiscal year 2023 / 2024	Forecast for fiscal year 2024 / 2025
Automotive Technology	Sales	million €	7,536	(7)% to (5)% compared with the prior year (previously: (4)% to 0% compared with the prior year)
	Adjusted EBIT	million €	245	At the lower end of the range between €200 million and €300 million (previously: between €200 million and €300 million)
Decarbon Technologies	Sales	million €	3,850	(9)% to (5)% compared with the prior year
	Adjusted EBIT	million €	(54)	Between 0 and €100 million
Materials Services	Sales	million €	12,126	(6)% to (3)% compared with the prior year (previously: (2)% to +1% compared with the prior year)
	Adjusted EBIT	million €	204	Between €100 million and €150 million (previously: between €150 million and €250 million)
Steel Europe	Sales	million €	10,736	(10)% to (8)% compared with the prior year (previously: (6)% to (3)% compared with the prior year)
	Adjusted EBIT	million €	261	Between €250 million and €500 million
Marine Systems	Sales	million €	2,118	(2)% to +1% compared with the prior year (previously: +3% to +6% compared with the prior year)
	Adjusted EBIT	million €	125	Between €100 million and €150 million
Group	Sales	million €	35,041	(7)% to (5)% compared with the prior year (previously: (3)% to 0% compared with the prior year)
	Adjusted EBIT	million €	567	At the lower end of the range between €600 million and €1,000 million (previously: between €600 million and €1,000 million)
	Capital spending including IFRS 16	million €	1,323	Between €1,400 million and €1,600 million (previously: between €1,600 million and €1,800 million)
	Free cash flow before M&A	million €	110	Between 0 and €300 million (incl. around €250 million in cash outflows for restructuring)
	Net income	million €	(1,450)	Between €100 million and €500 million
	tkVA	million €	(2,476)	Between €(800) million and €(400) million
	ROCE	%	(8.0)	Between 4% and 8%

Opportunities and risks

Opportunities

Opportunities arise if we continue to transform thyssenkrupp into a high-performing and sustainable company and a portfolio geared to growth opportunities.

To optimally develop the businesses of thyssenkrupp, the company is continuing to focus its transformation specifically on the opportunities for our technologies arising from future-oriented issues. We can already see that the green transformation offers enormous potential for further profitable growth both now and, in particular, in the medium and long term, for example, in the areas of hydrogen, green chemicals, renewable energy, e-mobility and supply chains.

Risks

From the present standpoint, there are still no risks that threaten the company's ability to continue as a going concern.

Global economic development remains subject to substantial risks. Alongside ongoing geopolitical conflicts such as the war in Ukraine, the growing escalation in the Middle East and the tensions between China and Taiwan, current US trade policy is having a negative impact. The introduction of

general import tariffs and specific customs tariffs for significant trading partners like the EU and China is curbing international trade and causing instability in global supply chains. A potential escalation of these trade conflicts could further exacerbate uncertainty on the markets and result in high macroeconomic and earnings risks.

In addition, fluctuations in energy and raw material prices remain a key risk factor that is having a significant effect on economic development in the industrialized regions especially. Moreover, natural disasters connected with climate change represent an ongoing threat in many regions and could have a substantial negative impact on production and global supply chains.

New laws and other changes in the legal framework at national and international level could harbor risks for our business activities if they lead to higher costs or other disadvantages for thyssenkrupp compared with our competitors.

To ensure the success of our strategic realignment, portfolio measures and the restructuring of existing business activities are possible; these are generally associated with execution risks. In addition, our strategic businesses are regularly tested for impairment.

Compliance risks especially in the area of antitrust law may have enormous potential to cause financial and reputational damage to thyssenkrupp.

In the course of executing major investment projects with a long run time, cost overruns and/or delays in individual project phases and differences in the interpretation of the contracts concluded in connection with the investments cannot be ruled out. The same applies to the execution of major projects and long-term orders, especially in the plant engineering and marine businesses.

The number of attacks on the IT infrastructure of German companies, including thyssenkrupp, continues to increase. Human error, organizational or technical processes and/or security vulnerabilities in information processing can create risks that threaten the confidentiality, availability and integrity of information.

In addition, the detailed comments on opportunities and risks in the 2023 / 2024 Annual Report remain valid.

Condensed interim financial statements of the thyssenkrupp group

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thyssenkrupp group – statement of financial position

ASSETS

million €	Note	Sept. 30, 2024	June 30, 2025
Intangible assets		1,767	1,776
Property, plant and equipment (inclusive of investment property)		4,403	4,251
Investments accounted for using the equity method		229	166
Finance lease receivables		47	35
Other financial assets		1,041	1,124
Other non-financial assets		465	613
Deferred tax assets	13	464	475
Total non-current assets		8,415	8,439
Inventories		7,284	7,347
Trade accounts receivable ¹⁾		4,236	4,126
Finance lease receivables ¹⁾		27	25
Contract assets		807	1,146
Other financial assets		536	566
Other non-financial assets		1,876	1,846
Current income tax assets		151	179
Cash and cash equivalents	15	5,867	4,554
thereof restricted		0	852
Assets held for sale	02	134	6
Total current assets		20,918	19,795
Total assets		29,333	28,234

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	June 30, 2025
Capital stock		1,594	1,594
Additional paid-in capital		6,664	6,664
Retained earnings		1,004	857
Cumulative other comprehensive income		321	(28)
thereof relating to disposal groups		(32)	0
Equity attributable to thyssenkrupp AG's stockholders		9,583	9,087
Non-controlling interest		775	778
Total equity		10,358	9,866
Provisions for pensions and similar obligations	04	5,762	5,399
Provisions for other non-current employee benefits		227	272
Other provisions	05	427	422
Deferred tax liabilities		28	254
Financial debt	06	650	540
Other financial liabilities		15	15
Other non-financial liabilities		15	14
Total non-current liabilities		7,123	6,917
Provisions for current employee benefits		180	168
Other provisions	05	1,242	1,190
Current income tax liabilities		123	154
Financial debt	06	823	282
Trade accounts payable		4,203	4,037
Other financial liabilities		924	758
Contract liabilities		2,735	3,335
Other non-financial liabilities		1,588	1,528
Liabilities associated with assets held for sale	02	34	0
Total current liabilities		11,852	11,452
Total liabilities		18,975	18,369
Total equity and liabilities		29,333	28,234

See accompanying notes to financial statements.

thyssenkrupp group – statement of income

million €, earnings per share in €	Note	9 months ended June 30, 2024	9 months ended June 30, 2025	3rd quarter ended June 30, 2024	3rd quarter ended June 30, 2025
Sales	09, 10	26,231	24,560	8,986	8,151
Cost of sales		(23,142)	(21,742)	(7,828)	(7,214)
Gross Margin		3,089	2,818	1,158	936
Research and development cost		(181)	(182)	(62)	(65)
Selling expenses		(1,942)	(1,783)	(638)	(601)
General and administrative expenses		(1,206)	(1,208)	(413)	(367)
Other income	11	313	346	64	69
Other expenses		(141)	(81)	(32)	(36)
Other gains/(losses), net	02	(33)	298	(13)	0
Income/(loss) from operations		(101)	208	64	(64)
Income from companies accounted for using the equity method	12	(91)	54	(28)	27
Finance income		597	769	182	340
Finance expense		(617)	(797)	(193)	(357)
Financial income/(expense), net		(112)	26	(39)	10
Income/(loss) before tax		(213)	234	26	(53)
Income tax (expense)/income	13	(197)	(356)	(59)	(202)
Net income/(loss)		(410)	(121)	(33)	(255)
Thereof:					
thyssenkrupp AG's shareholders		(446)	(174)	(54)	(278)
Non-controlling interest		36	53	21	23
Net income/(loss)		(410)	(121)	(33)	(255)
Basic and diluted earnings per share based on	14				
Income/(loss) from continuing operations (attributable to thyssenkrupp AG's shareholders)		(0.72)	(0.28)	(0.09)	(0.45)
Net income/(loss) (attributable to thyssenkrupp AG's shareholders)		(0.72)	(0.28)	(0.09)	(0.45)

See accompanying notes to financial statements.

thyssenkrupp group – statement of comprehensive income

million €	9 months ended June 30, 2024	9 months ended June 30, 2025	3rd quarter ended June 30, 2024	3rd quarter ended June 30, 2025
Net income/(loss)	(410)	(121)	(33)	(255)
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	(234)	203	179	25
Tax effect	(5)	(69)	(1)	(72)
Other comprehensive income from remeasurements of pensions and similar obligations, net	(239)	134	178	(46)
Unrealized gains/(losses) from fair value measurement of equity instruments				
Change in unrealized gains/(losses), net	7	7	2	2
Tax effect	0	0	0	0
Net unrealized gains/(losses)	7	7	2	2
Share of unrealized gains/(losses) of investments accounted for using the equity method	(2)	0	0	2
Subtotals of items of other comprehensive income that will not be reclassified to profit or loss in future periods	(234)	141	180	(43)
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	(42)	(238)	23	(299)
Net realized (gains)/losses	26	30	23	0
Net unrealized gains/(losses)	(17)	(208)	46	(299)
Unrealized gains/(losses) from fair value measurement of debt instruments				
Change in unrealized gains/(losses), net	(38)	0	(49)	0
Net realized (gains)/losses	0	0	0	0
Tax effect	3	1	3	1
Net unrealized gains/(losses)	(36)	1	(46)	1
Unrealized gains/(losses) on cash flow hedges				
Change in unrealized gains/(losses), net	72	20	6	0
Net realized (gains)/losses	(27)	(87)	1	(16)
Tax effect	1	14	1	14
Net unrealized gains/(losses)	45	(53)	9	(2)
Share of unrealized gains/(losses) of investments accounted for using the equity method	(12)	(69)	(20)	(125)
Subtotals of items of other comprehensive income that could be reclassified to profit or loss in future periods	(18)	(330)	(10)	(425)

million €	9 months ended June 30, 2024	9 months ended June 30, 2025	3rd quarter ended June 30, 2024	3rd quarter ended June 30, 2025
Other comprehensive income	(252)	(189)	170	(468)
Total comprehensive income	(662)	(310)	136	(723)
Thereof:				
thyssenkrupp AG's shareholders	(682)	(340)	129	(725)
Non-controlling interest	19	30	7	2

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)				(446)
Other comprehensive income				(242)
Total comprehensive income				(688)
Gains/(losses) resulting from basis adjustment				
Profit attributable to non-controlling interest				
Payment of thyssenkrupp AG dividend				(93)
Other changes				2
Balance as of June 30, 2024	622,531,741	1,594	6,664	2,193
Balance as of Sept. 30, 2024	622,531,741	1,594	6,664	1,004
Net income/(loss)				(174)
Other comprehensive income				134
Total comprehensive income				(40)
Gains/(losses) resulting from basis adjustment				
Profit attributable to non-controlling interest				
Payment of thyssenkrupp AG dividend				(93)
Other changes				(14)
Balance as of June 30, 2025	622,531,741	1,594	6,664	857

See accompanying notes to financial statements.

Equity attributable to thyssenkrupp AG's stockholders

Cumulative other comprehensive income

Cash flow hedges						Total	Non-controlling interest	Total equity
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			
211	21	21	253	(43)	144	11,838	854	12,693
						(446)	36	(410)
(16)	(20)	7	48	(2)	(12)	(236)	(16)	(252)
(16)	(20)	7	48	(2)	(12)	(682)	19	(662)
			(160)			(160)		(160)
						0	(39)	(39)
						(93)		(93)
						2	(73)	(71)
195	1	28	142	(45)	133	10,905	762	11,667
69	1	31	144	(33)	109	9,583	775	10,358
						(174)	53	(121)
(184)	1	7	(56)	1	(69)	(166)	(23)	(189)
(184)	1	7	(56)	1	(69)	(340)	30	(310)
			(48)			(48)		(48)
						0	(39)	(39)
						(93)		(93)
						(14)	12	(2)
(115)	2	37	39	(32)	40	9,087	778	9,866

thyssenkrupp group – statement of cash flows

million €	9 months ended June 30, 2024	9 months ended June 30, 2025	3rd quarter ended June 30, 2024	3rd quarter ended June 30, 2025
Net income/(loss)	(410)	(121)	(33)	(255)
Adjustments to reconcile net income/(loss) to operating cash flows:				
Deferred income taxes, net	10	146	(11)	138
Depreciation, amortization and impairment of non-current assets	860	843	172	271
Reversals of impairment losses of non-current assets	(65)	(47)	(22)	2
(Income)/loss from companies accounted for using the equity method, net of dividends received	91	(54)	28	(27)
(Gain)/loss on disposal of non-current assets	39	(295)	16	0
Changes in assets and liabilities, net of effects of acquisitions and divestitures and other non-cash changes				
– Inventories	(420)	(183)	(1)	31
– Trade accounts receivable	(118)	14	(193)	92
– Contract assets	43	(364)	(57)	(280)
– Provisions for pensions and similar obligations	(56)	(157)	(19)	(38)
– Other provisions	(99)	(7)	46	59
– Trade accounts payable	196	(102)	49	(90)
– Contract liabilities	13	637	158	15
– Other assets/liabilities not related to investing or financing activities	(146)	(267)	116	129
Operating cash flows	(61)	41	249	48

million €	9 months ended June 30, 2024	9 months ended June 30, 2025	3rd quarter ended June 30, 2024	3rd quarter ended June 30, 2025
Purchase of investments accounted for using the equity method and non-current financial assets	(1)	(2)	0	0
Expenditures for acquisitions of consolidated companies net of cash acquired	(15)	(5)	0	0
Capital expenditures for property, plant and equipment (inclusive of advance payments) and investment property	(1,042)	(977)	(491)	(259)
Capital expenditures for intangible assets (inclusive of advance payments)	(39)	(60)	(16)	(22)
Proceeds from government grants	218	205	26	12
Proceeds from disposals of previously consolidated companies net of cash disposed	52	438	23	0
Proceeds from disposals of property, plant and equipment and investment property	3	(10)	6	9
Proceeds from disposals of intangible assets	0	4	0	0
Cash flows from investing activities	(823)	(406)	(452)	(260)
Repayments of bonds	(1,500)	(600)	0	0
Proceeds from liabilities to financial institutions	67	31	14	7
Repayments of liabilities to financial institutions	(112)	(57)	(26)	(19)
Lease liabilities	(100)	(108)	(34)	(35)
Proceeds from/(repayments on) loan notes and other loans	35	(14)	2	(8)
Payment of thyssenkrupp AG dividend	(93)	(93)	0	0
Proceeds from capital increase	(4)	0	0	0
Profit attributable to non-controlling interest	(39)	(39)	(7)	(3)
Proceeds from disposals of shares of already consolidated companies	11	0	10	3
Other financial activities	4	(23)	(11)	35
Cash flows from financing activities	(1,732)	(903)	(52)	(20)
Net increase/(decrease) in cash and cash equivalents	(2,616)	(1,268)	(255)	(232)
Effect of exchange rate changes on cash and cash equivalents	(38)	(49)	(20)	(41)
Cash and cash equivalents at beginning of reporting period	7,339	5,871	4,960	4,828
Cash and cash equivalents at end of reporting period	4,685	4,554	4,685	4,554
thereof cash and cash equivalents within the disposal groups	4	0	4	0
Additional information regarding cash flows from interest, dividends and income taxes which are included in operating cash flows:				
Interest received	166	115	41	34
Interest paid	(86)	(42)	(8)	(9)
Dividends received	36	51	35	51
Income taxes (paid)/received	(207)	(205)	(73)	(54)

See accompanying notes to financial statements.

thyssenkrupp group – selected notes

Corporate information

thyssenkrupp Aktiengesellschaft (“thyssenkrupp AG” or “Company”) is a publicly traded corporation domiciled in Duisburg and Essen in Germany. The condensed interim consolidated financial statements of thyssenkrupp AG and its subsidiaries for the period from October 1, 2024 to June 30, 2025, were reviewed and authorized for issue in accordance with a resolution of the Executive Board on August 12, 2025.

Basis of presentation

The accompanying group's condensed interim consolidated financial statements have been prepared pursuant to section 115 of the German Securities Trading Act (WpHG) and in conformity with IAS 34 “Interim financial reporting”. They are in line with the International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB) for interim financial information effective within the European Union. Accordingly, these financial statements do not include all of the information and footnotes required by IFRS for complete financial statements for year-end reporting purposes.

The accounting principles and practices as applied in the group's condensed interim consolidated financial statements as of June 30, 2025 essentially correspond to those pertaining to the most recent annual consolidated financial statements with the exception of the recently adopted accounting standards. A detailed description of the accounting policies is published in the notes to the consolidated financial statements of our annual report 2023 / 2024.

Review of estimates and judgments

The preparation of the group financial statements requires management to make judgments, estimates and assumptions that affect the application of policies 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 to increasing trade tensions and political uncertainties; for further details see the presentation of economic conditions in the report on the economic position in the interim management report. In view of this and given the ratio of market capitalization to the thyssenkrupp group's equity, in both quarters selected cash generating units were tested for impairment.

In the 1st quarter ended December 31, 2024, an 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 since September 30, 2024 and were thus no longer included in the valuation of the Steel Europe segment as of December 31, 2024 (see Note 02). 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 8.0% 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 €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, 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 €56 million 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 cost. 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 on the basis of comparative value methods and taking into account 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 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 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, 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. 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 7.6% was applied to discount the future cash flows. On the basis of 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, 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 €42 million 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 cost. Due to the minimum carrying amount specified in IAS 36.105, €750 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 2nd quarter ended March 31, 2025, an impairment loss of €16 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 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, 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. 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 7.7% was applied to discount the future cash flows. On the basis of 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 remain unchanged from the two previous quarters. For detailed information, please refer to the above comments on the 1st and 2nd quarter of 2024/2025. Of the impairment losses €48 million 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 cost. 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 on the basis of comparative value methods and taking into account 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 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 at Steel Europe in connection with the impairment losses recognized there in the 3rd quarter ended June 30, 2025.

01 Recently adopted accounting standards

In fiscal year 2024/2025, thyssenkrupp adopted the following amendments to existing standards that do not have a material impact on the group's consolidated financial statements:

- Amendments to IAS 1 “Presentation of Financial Statements: Classification of Liabilities as Current or Non-current”, issued in January 2020 and October 2022, respectively, initial application in fiscal year 2024/2025
- Amendments to IFRS 16 “Leases: Lease Liability in a Sale and Leaseback”, issued in September 2022, initial application in fiscal year 2024/2025
- Amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments Disclosures: Supplier Finance Arrangements”, issued in May 2023, initial application in fiscal year 2024/2025

02 thyssenkrupp Electrical Steel India disposal group and single assets held for sale

thyssenkrupp Electrical Steel India disposal group

thyssenkrupp Electrical Steel India Private Ltd. is manufacturer of grain-oriented electrical steel. In fiscal year 2023 / 2024, for market strategy reasons, the Steel Europe segment initiated the divestment process for the company. In the 4th quarter of 2023 / 2024, these activities met the criteria set forth in IFRS 5 for recognition as a disposal group for the first time. On October 18, 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 January 30, 2025, the closing of this disposal took place and thyssenkrupp Electrical Steel 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 resulted in a gain of €321 million, which was reported in other gains and losses in the 2nd quarter ended March 31, 2025.

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

Single assets held for sale

As of September 30, 2024 and June 30, 2025, respectively, property, plant and equipment of €6 million relating to two machines at a Slovak company in the Decarbon Technologies segment were reported in the line item “Assets held for sale” in the statement of financial position.

03 Disposals

In the 9 months ended June 30, 2025, in addition to completing the sale of the thyssenkrupp Electrical Steel India disposal group (see Note 02) in the 2nd quarter ended March 31, 2025, the group made just one smaller sale in the Steel Europe segment in the 1st quarter ended December 31, 2024. These sales had the following total effect on the consolidated financial statements based on the values at the respective disposal dates:

DISPOSALS

million €	9 months ended June 30, 2025
Property, plant and equipment (inclusive of investment property)	16
Deferred tax assets	1
Inventories	65
Trade accounts receivable	19
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	184
Provisions for pensions and similar obligations	3
Deferred tax liabilities	1
Other current provisions	2
Current income tax liabilities	26
Trade accounts payable	8
Other current non-financial liabilities	7
Total liabilities disposed of	47
Net assets disposed of	137
Cumulative other comprehensive income	30
Non-controlling interest	(2)
Gain/(loss) resulting from the disposals	317
Linked transactions	8
Selling price	489
Currency hedge of selling price	(9)
Selling price including currency hedge	480
Thereof: paid in cash and cash equivalents	480

04 Provision for pensions and similar obligations

Based on updated interest rates and fair value of plan assets, an updated valuation of pension obligations was performed as of June 30, 2025:

PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

million €	Sept. 30, 2024	June 30, 2025
Pension obligations	5,598	5,250
Partial retirement	135	113
Other pension-related obligations	32	37
Reclassification due to the presentation as liabilities associated with assets held for sale	(3)	0
Total	5,762	5,399

The Group applied the following weighted average assumptions to determine pension obligations:

WEIGHTED AVERAGE ASSUMPTIONS

in %	Sept. 30, 2024			June 30, 2025		
	Germany	Other countries	Total	Germany	Other countries	Total
Discount rate for accrued pension obligations	3.40	2.98	3.29	3.80	2.86	3.58

05 Other provisions

The restructuring provisions included in other provisions decreased by €18 million to €269 million compared with September 30, 2024. Additions in the amount of €159 million, mainly relating to the Automotive Technology, Decarbon Technologies, Steel Europe and Materials Services segments, were outweighed mainly by amounts utilized. The provision for decommissioning obligations included in other provisions was reduced by €28 million to €294 million compared with September 30, 2024 due to an analysis and reassessment of risks of obligations associated with mining activities and recultivating landfills.

06 Financial debt

In the 1st quarter of 2024 / 2025, on December 30, 2024 the €4 million thyssenkrupp AG loan note was repaid on schedule. At the same time, a thyssenkrupp AG loan note of €4 million maturing on December 30, 2029 was placed.

In the 2nd quarter of 2024 / 2025, on February 25, 2025 the €600 million thyssenkrupp AG bond was repaid on schedule.

In the 3rd quarter of 2024 / 2025, on June 30, 2025 the €8 million thyssenkrupp AG loan note was repaid on schedule.

07 Contingencies and commitments

Contingencies

thyssenkrupp AG as well as, in individual cases, its subsidiaries have issued or have had guarantees in favor of business partners 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
	June 30, 2025	June 30, 2025
Performance bonds	6	0
Other guarantees	3	0
Total	9	0

The thyssenkrupp group has issued or has had issued guarantees for TK Elevator GmbH and its subsidiaries in favor of their customers which amounts to €2 million as of June 30, 2025 (September 30, 2024: €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 basis for possible payments under the guarantees is always 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 are issued by or issued by instruction of thyssenkrupp AG or subsidiaries upon request of the principal debtor obligated by the underlying contractual relationship and are subject to recourse provisions in case of default. If such a principal debtor is a company owned fully or partially by a foreign third party, the third party is generally requested to provide additional collateral in a corresponding amount.

Commitments and other contingencies

The group's existing purchasing commitments from energy supply contracts slightly decreased by around €40 million to €1.2 billion as of June 30, 2025 compared with September 30, 2024. Furthermore due to the high volatility of iron ore prices, in the Steel Europe segment the existing long-term iron ore and iron ore pellets supply contracts are measured for the entire contract period at the iron ore prices applying as of the respective balance sheet date. Compared with September 30, 2024, purchasing commitments decreased by €0.3 billion to €1.4 billion.

In the Steel Europe segment, there was a purchase commitment of €1,210 million as of June 30, 2025 (September 30, 2024: €1,374 million) relating to the construction of the direct reduction plant. This is covered to a significant extent by grants from the federal government and the state of North Rhine-Westphalia. In this context, the thyssenkrupp group received payments under government grants totaling €205 million in the 9 months ended June 30, 2025 (€218 million in the 9 months ended June 30, 2024).

In December 2024, five claimants (including Meyer Werft GmbH and FourWorld Global Opportunities Fund, Ltd. under assigned rights) brought an action against thyssenkrupp Steel Europe AG, among others, for the payment of damages due to alleged excessive pricing in connection with the so called "Quartoblech" cartel in an amount of around €102 million plus interest of around €72 million. thyssenkrupp Steel Europe AG is preparing an appropriate defense.

In January 2025, NVL B.V. & Co. KG (“NVL”) filed a request for arbitration against thyssenkrupp Marine Systems GmbH in connection with the K 130 corvette program. NVL is hereby asserting claims for alleged delays to the project. In addition to a pecuniary claim of around €5 million, these claims mainly relate to declaratory judgments regarding compensation in a high double-digit million amount. thyssenkrupp Marine Systems GmbH is preparing a statement of defense.

There have been no material changes to the other commitments and contingencies since the end of fiscal year 2023 / 2024.

08 Financial instruments

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 at fair value in equity (without recycling) due to their significance. Miscellaneous other financial assets include the loans from the elevator transaction, which are measured at amortized cost; see also Note 09. 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.

The fair value of foreign currency forward transactions is determined on the basis of the middle spot exchange rate applicable as of the interim balance sheet date, and 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 on the basis of 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 interim balance sheet date, both internally and by external financial partners. The cancellation of cash flow hedges during the 1st quarter of 2024/2025 resulted in income of €76 million due to reclassification from cumulative other comprehensive income. These fluctuations in fair value of CO₂-forward contracts originally recognized in equity were reclassified to profit or loss when the hedged underlying transactions in form of commodity hedged cost of sales were no longer probable to occur.

The carrying amounts of trade accounts payable and other current liabilities equal their fair values due to the short remaining term. The fair value of fixed rate non-current 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 correspond to their fair values.

Financial liabilities measured at amortized cost with a carrying amount of €4,861 million as of June 30, 2025 (September 30, 2024: €5,855 million) have a fair value of €4,866 million (September 30, 2024: €5,858 million) that was determined based on fair value measurement attributable to level 2.

Financial assets and liabilities measured at fair value could 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
Cash equivalents	1,000	1,000		
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	1,991	1,020	889	82
Financial liabilities at fair value				
Fair value recognized in profit or loss				
Derivatives not qualifying for hedge accounting	94	0	94	0
Fair value recognized in equity				
Derivatives qualifying for hedge accounting	13	0	13	0
Total	107	0	107	0

FAIR VALUE HIERARCHY AS OF JUNE 30, 2025

million €	June 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	78	0	78	0
Equity instruments	13	8	5	0
Cash equivalents	1,518	1,518		
Fair value recognized in equity				
Trade accounts receivable	938		938	
Equity instruments	89			89
Debt instruments (measured at fair value)	13	13	0	0
Derivatives qualifying for hedge accounting	65	0	65	0
Total	2,712	1,538	1,086	89
Financial liabilities at fair value				
Fair value recognized in profit or loss				
Derivatives not qualifying for hedge accounting	55	0	55	0
Fair value recognized in equity				
Derivatives qualifying for hedge accounting	84	0	84	0
Total	139	0	139	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 determination of fair values is based on observable inputs, e.g. foreign exchange rates. Level 3 comprises financial instruments for which the fair value measurement is based on unobservable inputs using recognized valuation models.

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

Changes of the equity instruments included in level 3 were as follows:

RECONCILIATION LEVEL 3 FINANCIAL INSTRUMENTS

million €	
Balance as of Sept. 30, 2024	82
Changes income non-effective	7
Balance as of June 30, 2025	89

The equity instruments based on individual measurement parameters and recognized at fair value solely comprise the preference shares in Vertical Topco I S.A., Luxembourg, from the investment in TK Elevator. The fair value of the preference shares is determined on the basis of a financial valuation model (discounted cash flow method), which takes account of the contractually-based expected future cash flows from the preference shares. The value of the preference shares is determined by discounting the fixed interest rate with a capitalization interest rate, the amount of which is based on the risk/return structure observable on the capital market on the reporting date. The value of the preference shares is therefore subject to capital market-related fluctuations. As of June 30, 2025, a risk-adjusted discount rate of 8.57% was applied (September 30, 2024: 9.59%).

The measurement result is reported directly in equity under other comprehensive income under the item "Fair value measurement of equity instruments".

Impairments of trade accounts receivable and contract assets

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 June 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.

09 Segment reporting

Segment reporting follows thyssenkrupp's internal control concept.

Segment information for the 9 months ended June 30, 2024 and 2025 and for the 3rd quarter ended June 30, 2024 and 2025, respectively is as follows:

SEGMENT INFORMATION

million €	Automotive Technology	Decarbon Technologies	Materials Services	Steel Europe	Marine Systems	Corporate Headquarters	Reconciliation	Group
9 months ended June 30, 2024								
External sales	5,697	2,762	9,042	7,307	1,405	0	18	26,232
Internal sales within the group	2	14	175	820	(2)	6	(1,014)	(1)
Sales	5,699	2,775	9,217	8,127	1,403	6	(996)	26,231
EBIT	163	(119)	8	(14)	74	(165)	(19)	(73)
Adjusted EBIT	174	(61)	153	238	72	(144)	(16)	416
9 months ended June 30, 2025								
External sales	5,254	2,631	8,474	6,580	1,600	0	22	24,560
Internal sales within the group	1	12	166	690	2	4	(875)	0
Sales	5,255	2,643	8,640	7,270	1,601	4	(853)	24,560
EBIT	(4)	60	67	251	85	(182)	(38)	239
Adjusted EBIT	98	76	82	177	85	(141)	(11)	365
3rd quarter ended June 30, 2024								
External sales	1,913	940	3,138	2,550	439	0	5	8,987
Internal sales within the group	1	4	56	267	(1)	2	(330)	(1)
Sales	1,914	945	3,194	2,818	438	2	(325)	8,986
EBIT	83	(91)	17	117	30	(62)	(11)	84
Adjusted EBIT	78	(59)	58	100	30	(47)	(11)	149
3rd quarter ended June 30, 2025								
External sales	1,784	847	2,800	2,218	498	0	4	8,151
Internal sales within the group	1	5	61	234	2	1	(304)	0
Sales	1,785	852	2,860	2,453	500	1	(300)	8,151
EBIT	(11)	35	40	(64)	23	(75)	1	(52)
Adjusted EBIT	61	42	45	31	23	(41)	(6)	155

Compared with September 30, 2024, average capital employed decreased by €112 million to €906 million at Decarbon Technologies, by €474 million to €3,153 million at Steel Europe and by €878 million to €211 million at Marine Systems as of June 30, 2025.

The column “Reconciliation” breaks down as following:

BREAKDOWN RECONCILIATION

million €	Service Units	Special Units	Consolidation	Reconciliation
9 months ended June 30, 2024				
External sales	17	2	(1)	18
Internal sales within the group	188	21	(1,223)	(1,014)
Sales	205	23	(1,224)	(996)
EBIT	14	(28)	(5)	(19)
Adjusted EBIT	14	(25)	(5)	(16)
9 months ended June 30, 2025				
External sales	13	4	4	22
Internal sales within the group	181	19	(1,075)	(875)
Sales	194	23	(1,070)	(853)
EBIT	11	(55)	6	(38)
Adjusted EBIT	10	(25)	3	(11)
3rd quarter ended June 30, 2024				
External sales	5	1	(1)	5
Internal sales within the group	65	7	(402)	(330)
Sales	71	7	(403)	(325)
EBIT	2	(11)	(2)	(11)
Adjusted EBIT	2	(11)	(2)	(11)
3rd quarter ended June 30, 2025				
External sales	3	1	0	4
Internal sales within the group	56	6	(367)	(304)
Sales	59	8	(367)	(300)
EBIT	2	(4)	3	1
Adjusted EBIT	2	(9)	0	(6)

EBIT of Special Units includes an impairment loss of €49 million in the 9 months ended June 30, 2025 and of €13 million in the 3rd quarter ended June 30, 2025, recognized on assets used jointly in the thyssenkrupp group (corporate assets). This impairment loss is treated as a special item and therefore is not included in adjusted EBIT.

thyssenkrupp's investment in TK Elevator comprises of 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, 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.
- 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 reconciliation of the earnings figure adjusted EBIT to income/(loss) before tax as presented in the statement of income is presented below:

RECONCILIATION ADJUSTED EBIT TO INCOME/(LOSS) BEFORE TAX

million €	9 months ended June 30, 2024	9 months ended June 30, 2025	3rd quarter ended June 30, 2024	3rd quarter ended June 30, 2025
Adjusted EBIT as presented in segment reporting	416	365	149	155
Special items	(489)	(126)	(65)	(207)
EBIT as presented in segment reporting	(73)	239	84	(52)
+ Non-operating income/(expense) from companies accounted for using the equity method	(132)	22	(45)	14
+ Finance income	597	769	182	340
– Finance expense	(617)	(797)	(193)	(357)
– Items of finance income assigned to EBIT based on economic classification	(9)	(5)	(8)	(3)
+ Items of finance expense assigned to EBIT based on economic classification	21	8	5	3
Income/(loss) group (before tax)	(213)	234	26	(53)

In the 9 months ended June 30, 2025, the special items mainly comprised income from the sale of thyssenkrupp Electrical Steel India and from the measurement of CO₂ forward contracts as well as impairment losses in the Steel Europe segment. In addition, there were restructuring expenses, particularly in the Automotive Technology segment.

In the 9 months ended June 30, 2024, the special items mainly comprised impairment losses and losses on the measurement of CO₂ forward contracts in the Steel Europe segment, impairment losses and restructurings in the Materials Services segment as well as impairment losses in the Decarbon Technologies and Automotive Technology segments.

10 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
9 months ended June 30, 2024								
Sales from sale of finished products	4,276	767	1,240	7,550	28	0	(784)	13,077
Sales from sale of merchandise	502	116	7,339	94	12	1	(86)	7,978
Sales from rendering of services	248	224	577	150	34	4	(105)	1,132
Sales from construction contracts	578	1,615	18	0	1,320	0	(12)	3,518
Other sales from contracts with customers	93	51	0	337	4	0	(10)	474
Subtotal sales from contracts with customers	5,697	2,772	9,174	8,130	1,399	6	(998)	26,179
Other sales	2	4	43	(3)	5	0	2	52
Total	5,699	2,775	9,217	8,127	1,403	6	(996)	26,231
9 months ended June 30, 2025								
Sales from sale of finished products	3,979	783	1,252	6,755	45	0	(642)	12,173
Sales from sale of merchandise	476	162	6,716	81	13	0	(51)	7,397
Sales from rendering of services	166	185	607	112	63	4	(108)	1,029
Sales from construction contracts	503	1,475	18	0	1,467	0	(20)	3,442
Other sales from contracts with customers	132	36	1	309	1	0	(7)	472
Subtotal sales from contracts with customers	5,257	2,641	8,594	7,256	1,589	4	(828)	24,514
Other sales	(1)	2	46	13	12	0	(25)	47
Total	5,255	2,643	8,640	7,270	1,601	4	(853)	24,560
3rd quarter ended June 30, 2024								
Sales from sale of finished products	1,436	265	415	2,602	11	0	(257)	4,472
Sales from sale of merchandise	185	41	2,585	38	7	0	(31)	2,825
Sales from rendering of services	88	90	199	50	11	2	(35)	404
Sales from construction contracts	177	530	3	0	408	0	(6)	1,111
Other sales from contracts with customers	29	19	0	130	0	0	(4)	175
Subtotal sales from contracts with customers	1,916	945	3,202	2,820	436	2	(334)	8,986
Other sales	(1)	0	(8)	(2)	2	0	9	0
Total	1,914	945	3,194	2,818	438	2	(325)	8,986
3rd quarter ended June 30, 2025								
Sales from sale of finished products	1,355	263	417	2,284	19	0	(203)	4,136
Sales from sale of merchandise	162	60	2,205	21	2	0	(18)	2,433
Sales from rendering of services	49	55	203	39	31	1	(39)	341
Sales from construction contracts	163	457	5	0	445	0	(7)	1,062
Other sales from contracts with customers	52	16	0	95	(2)	0	(2)	159
Subtotal sales from contracts with customers	1,781	852	2,831	2,439	496	1	(268)	8,131
Other sales	3	0	30	14	4	0	(32)	19
Total	1,785	852	2,860	2,453	500	1	(300)	8,151

SALES FROM CONTRACTS WITH CUSTOMERS BY CUSTOMER GROUP

million €	Automotive Technology	Decarbon Technologies	Materials Services	Steel Europe	Marine Systems	Corporate Headquarters	Reconciliation	Group
9 months ended June 30, 2024								
Automotive	5,030	33	1,475	2,384	0	2	(15)	8,909
Trading	284	13	1,472	1,778	2	2	(597)	2,955
Engineering	274	827	708	173	0	1	(4)	1,979
Steel and related processing	4	47	1,434	1,748	0	0	(301)	2,933
Other manufacturing industry	1	1,662	2,081	417	6	0	(91)	4,076
Construction	0	18	438	31	0	0	(1)	485
Public sector – defense ¹⁾	0	10	9	0	1,374	0	1	1,395
Packaging	0	4	98	1,113	0	0	(2)	1,212
Energy and utilities	0	5	129	394	0	0	(1)	527
Other customer groups ¹⁾	103	153	1,332	91	16	0	12	1,708
Total	5,697	2,772	9,174	8,130	1,399	6	(998)	26,179
9 months ended June 30, 2025								
Automotive	4,743	19	1,324	2,035	0	1	(9)	8,112
Trading	270	7	1,396	1,496	6	2	(439)	2,739
Engineering	203	699	683	142	0	1	1	1,728
Steel and related processing	4	38	1,346	1,477	0	0	(282)	2,583
Other manufacturing industry	1	1,568	1,947	455	7	0	(122)	3,856
Construction	0	14	415	21	0	0	(1)	448
Public sector – defense	0	5	9	0	1,549	0	13	1,577
Packaging	0	1	95	1,102	0	0	0	1,199
Energy and utilities	0	3	140	436	0	0	0	579
Other customer groups	36	287	1,237	93	27	0	10	1,691
Total	5,257	2,641	8,594	7,256	1,589	4	(828)	24,514
3rd quarter ended June 30, 2024								
Automotive	1,659	14	501	797	0	1	(5)	2,966
Trading	112	3	486	604	1	1	(195)	1,011
Engineering	85	259	233	58	0	0	(2)	632
Steel and related processing	1	19	523	626	0	0	(99)	1,071
Other manufacturing industry	0	595	731	155	3	0	(33)	1,451
Construction	0	6	154	7	0	0	(1)	166
Public sector – defense ¹⁾	0	4	4	0	428	0	1	436
Packaging	0	0	32	407	0	0	0	439
Energy and utilities	0	1	48	131	0	0	0	180
Other customer groups ¹⁾	58	44	490	35	5	0	2	634
Total	1,916	945	3,202	2,820	436	2	(334)	8,986
3rd quarter ended June 30, 2025								
Automotive	1,595	7	435	710	0	0	4	2,751
Trading	95	4	459	500	4	1	(157)	905
Engineering	82	245	223	43	0	0	2	596
Steel and related processing	1	17	441	487	0	0	(89)	857
Other manufacturing industry	0	475	644	160	2	0	(37)	1,243
Construction	0	5	140	8	0	0	0	152
Public sector – defense	0	2	3	0	479	0	2	486
Packaging	0	0	29	377	0	0	1	408
Energy and utilities	0	1	48	126	0	0	1	176
Other customer groups	8	96	409	28	12	0	5	557
Total	1,781	852	2,831	2,439	496	1	(268)	8,131

¹⁾ Figures have been adjusted due to splitting of customer groups.

SALES FROM CONTRACTS WITH CUSTOMERS BY REGION

million €	Automotive Technology	Decarbon Technologies	Materials Services	Steel Europe	Marine Systems	Corporate Headquarters	Reconciliation	Group
9 months ended June 30, 2024								
German-speaking area ¹⁾	1,532	344	2,995	4,384	367	1	(787)	8,835
Western Europe	824	383	1,371	1,798	361	0	(111)	4,627
Central and Eastern Europe	454	65	1,183	697	2	0	(52)	2,349
Commonwealth of Independent States	4	6	8	10	14	0	0	42
North America	1,719	257	2,969	741	7	4	(49)	5,647
South America	289	134	39	78	287	0	(1)	826
Asia / Pacific	65	135	288	18	122	0	0	629
Greater China	746	414	109	40	0	0	2	1,310
India	30	362	119	87	31	0	0	630
Middle East & Africa	35	671	93	277	208	0	0	1,284
Total	5,697	2,772	9,174	8,130	1,399	6	(998)	26,179
9 months ended June 30, 2025								
German-speaking area ¹⁾	1,496	371	2,708	3,762	437	0	(648)	8,127
Western Europe	747	394	1,221	1,523	472	0	(71)	4,286
Central and Eastern Europe	448	50	1,097	689	1	0	(43)	2,241
Commonwealth of Independent States	4	3	14	10	15	0	0	46
North America	1,540	354	2,978	840	6	4	(58)	5,663
South America	288	100	33	60	264	0	0	746
Asia / Pacific	60	97	295	16	93	0	(4)	557
Greater China	617	419	101	33	2	0	0	1,173
India	31	179	73	99	43	0	0	426
Middle East & Africa	25	675	73	224	257	0	(4)	1,249
Total	5,257	2,641	8,594	7,256	1,589	4	(828)	24,514
3rd quarter ended June 30, 2024								
German-speaking area ¹⁾	536	119	991	1,516	49	0	(263)	2,947
Western Europe	267	139	471	585	117	0	(32)	1,546
Central and Eastern Europe	151	19	394	246	1	0	(17)	794
Commonwealth of Independent States	2	3	3	5	0	0	0	12
North America	588	75	1,063	285	3	1	(22)	1,993
South America	102	41	10	22	107	0	0	282
Asia / Pacific	26	54	127	7	39	0	0	252
Greater China	226	149	53	14	0	0	1	444
India	8	81	48	32	12	0	0	182
Middle East & Africa	9	266	43	107	109	0	0	534
Total	1,916	945	3,202	2,820	436	2	(334)	8,986
3rd quarter ended June 30, 2025								
German-speaking area ¹⁾	515	119	919	1,248	121	0	(223)	2,699
Western Europe	261	126	392	516	149	0	(17)	1,428
Central and Eastern Europe	150	14	373	236	0	0	(9)	765
Commonwealth of Independent States	2	2	4	5	5	0	0	18
North America	528	136	992	298	2	1	(14)	1,943
South America	99	30	16	23	72	0	0	240
Asia / Pacific	20	31	70	6	38	0	(4)	161
Greater China	190	149	19	11	0	0	0	368
India	9	58	21	19	16	0	0	124
Middle East & Africa	7	188	25	77	91	0	(2)	387
Total	1,781	852	2,831	2,439	496	1	(268)	8,131

¹⁾ Germany, Austria, Switzerland, Liechtenstein

Of the sales from contracts with customers €4,343 million (prior year: €4,689 million) results in the 9 months ended June 30, 2025 and €1,074 million (prior year: €1,222 million) in the 3rd quarter ended June 30, 2025 from long-term contracts, while €20,170 million (prior year: €21,490 million) results in the 9 months ended June 30, 2025 and €7,057 million (prior year: €7,764 million) in the 3rd quarter ended June 30, 2025 from short-term contracts. €5,297 million (prior year: €4,682 million) relates in the 9 months ended June 30, 2025 and €1,600 million (prior year: €1,587 million) in the 3rd quarter ended June 30, 2025 to sales recognized over time, and €19,217 million (prior year: €21,497 million) relates in the 9 months ended June 30, 2025 and €6,531 million (prior year: €7,399 million) in the 3rd quarter ended June 30, 2025 to sales recognized at a point in time.

11 Other income

Other income includes income from electricity price compensation, insurance refunds and further income from premiums and from grants.

12 Financial income/(expense), net

The line item “Income from investments accounted for using the equity method” includes income in the amount of €22 million (prior year: expenses of €132 million) in the 9 months ended June 30, 2025 and income of €14 million (prior year: expenses of €45 million) in the 3rd quarter ended June 30, 2025 from ordinary shares in Vertical Topco I S.A., Luxembourg, which are part of the Elevator investment (cf. Note 09). The 9 months ended June 30, 2025 include an income of €105 million resulting from the reversal of former impairments of the ordinary shares due to an updated measurement of the investment in TK Elevator in the 2nd quarter ended March 31, 2025.

13 Income taxes

The devaluation of deferred tax assets in the income tax group of thyssenkrupp AG, which could still be netted against deferred tax liabilities as of September 30, 2024, resulted in a deferred tax expense of €135 million and in a tax effect in other comprehensive income that reduced equity by €62 million in the 3rd quarter ended June 30, 2025.

14 Earnings per share

Basic earnings per share are calculated as follows:

EARNINGS PER SHARE (EPS)

	9 months ended June 30, 2024		9 months ended June 30, 2025		3rd quarter ended June 30, 2024		3rd quarter ended June 30, 2025	
	Total amount in million €	Earnings per share in €	Total amount in million €	Earnings per share in €	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)	(446)	(0.72)	(174)	(0.28)	(54)	(0.09)	(278)	(0.45)
Weighted average shares	622,531,741		622,531,741		622,531,741		622,531,741	

There were no dilutive securities in the periods presented.

15 Additional information to the statement of cash flows

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

RECONCILIATION OF LIQUID FUNDS

million €	June 30, 2024	Sept. 30, 2024	June 30, 2025
Cash	2,392	2,451	1,704
Cash equivalents	2,293	3,416	2,850
thereof restricted	0	0	851
Cash and cash equivalents according to the balance sheet	4,685	5,867	4,554
Cash and cash equivalents of disposal groups	0	4	0
Liquid funds according to statement of cash flows	4,685	5,871	4,554

As of June 30, 2025 cash and cash equivalents of €39 million (June 30, 2024: €124 million; September 30, 2024: €131 million) result from the joint operation HKM.

Restricted cash equivalents as of June 30, 2025 relate to the Marine Systems segment; it results from advance payments by the customer for the addition of four submarines in an extension of the order under the ongoing German-Norwegian 212CD program.

16 Subsequent events

On July 11, 2025, the Federal Council approved the reduction of Germany’s corporate tax rate in steps of one percentage point each, from the current level of 15% to 10% in 2032. The impact of this reduction on the tax position of the thyssenkrupp group is currently being analyzed.

In mid-July 2025, thyssenkrupp Steel Europe and the IG Metall labor union reached consensus on the collective restructuring agreement entitled “Steel Realignment” that is intended to serve as the foundation for the future positioning of Steel Europe. Based on the industrial concept presented in November 2024 and the agreement in principle concluded in May 2025, the collective agreement defines the key elements of the operational agreements required for the restructuring, such as a reconciliation of interests and social compensation plan. The goal is to finalize the agreement by the end of September 2025. The implementation of the agreement is subject to approval by IG Metall members at thyssenkrupp Steel Europe and pending a commitment from thyssenkrupp AG to secure the financing of the costs associated with implementing the collective restructuring agreement. According to preliminary estimates, the implementation of the agreement will result in expenses in the mid three-digit million euro range. A reliable estimate of the financial impact is not yet possible at this stage, particularly due to the remaining procedural steps and the reservations regarding approval within the targeted timeframe.

On August 5, 2025, TK Elevator announced that Alat Technologies has closed the strategic partnership investment in Vertical TopCo S.à.r.l., Luxembourg. thyssenkrupp did not participate in the capital increase carried out in this connection. Moreover, we assume that future changes relating to the representation of thyssenkrupp on the Board of Vertical TopCo S.à.r.l. will result in an increase in the value of the ordinary shares in the mid three-digit million euro range that will be recognized as income in the consolidated financial statements as of September 30, 2025.

On August 8, 2025, the Extraordinary General Meeting of thyssenkrupp AG resolved to approve the spin-off of the Marine Systems segment. thyssenkrupp AG will remain the majority shareholder with a stake of 51%. After completion of the spin-off, the Marine Systems segment will continue to be fully consolidated in the consolidated financial statements.

Essen, August 12, 2025

thyssenkrupp AG
The Executive Board

López

Dinstuhl

Hamann

Henne

von Rath

Review report

To thyssenkrupp AG, Duisburg and Essen

We have reviewed the condensed interim consolidated financial statements of thyssenkrupp AG, Duisburg and Essen – comprising the consolidated statement of financial position, the consolidated statement of income and the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and selected notes – together with the interim group management report of thyssenkrupp AG, for the period from October 1, 2024 to June 30, 2025 that are part of the interim financial report according to § 115 WpHG [“Wertpapierhandelsgesetz”: “German Securities Trading Act”]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 “Interim Financial Reporting” as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company’s management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor’s report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Düsseldorf, August 13, 2025

KPMG AG

Wirtschaftsprüfungsgesellschaft

Marc Ufer
Wirtschaftsprüfer

[German Public Auditor]

Dr. Markus Zeimes
Wirtschaftsprüfer

[German Public Auditor]

Additional information

Contact and 2025 / 2026 financial calendar

For more information please contact: 2025 / 2026 financial calendar

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December 9, 2025

Annual report 2024 / 2025 (October to September)

January 30, 2026

Annual General Meeting

February 12, 2026

Interim report 1st quarter 2025 / 2026 (October to December)

May 12, 2026

Interim report 1st half 2025 / 2026 (October to March)

August 13, 2026

Interim report 9 months 2025 / 2026 (October to June)

This interim report was published on August 14, 2025.
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Forward-looking statements

This document contains forward-looking statements that reflect management's current views with respect to future events. Such statements are subject to risks and uncertainties that are beyond thyssenkrupp's ability to control or estimate precisely, such as the future market environment and economic conditions, the behavior of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated synergies and the actions of government regulators. Therefore, the actual results may differ materially from the results explicitly presented or implicitly contained in this financial report. The forward-looking statements contained in this financial report will not be updated in the light of events or developments occurring after the date of the report.

Rounding differences and rates of change

Percentages and figures in this report may include rounding differences. The signs used to indicate rates of change are based on economic aspects: Improvements are indicated by a plus (+) sign, deteriorations are shown in brackets (). Very high positive and negative rates of change ($\geq 100\%$ or $\leq (100)\%$) are indicated by ++ and -- respectively.

Variances for technical reasons

Due to statutory disclosure requirements the Company must submit this financial report electronically to the Federal Gazette (Bundesanzeiger). For technical reasons there may be variances in the accounting documents published in the Federal Gazette.

German and English versions of the financial report can be downloaded from the internet at www.thyssenkrupp.com. In the event of variances, the German version shall take precedence over the English translation.

