



thyssenkrupp

Interim report 1st half 2024/2025

October 1, 2024 –
March 31, 2025

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thyssenkrupp in figures

THYSSENKRUPP IN FIGURES

		Group			
		1st half ended March 31, 2024	1st half ended March 31, 2025	Change	in %
Order intake	million €	16,549	20,560	4,011	24
Sales	million €	17,245	16,410	(835)	(5)
EBITDA	million €	531	861	331	62
EBIT ¹⁾	million €	(156)	291	447	++
EBIT margin	%	(0.9)	1.8	2.7	++
Adjusted EBIT ¹⁾	million €	268	210	(58)	(22)
Adjusted EBIT margin	%	1.6	1.3	(0.3)	(18)
Income/(loss) before tax	million €	(239)	288	527	++
Net income/(loss) or earnings after tax	million €	(377)	134	511	++
attributable to thyssenkrupp AG's shareholders	million €	(392)	104	496	++
Earnings per share (EPS)	€	(0.63)	0.17	0.80	++
Operating cash flows	million €	(311)	(7)	304	98
Cash flow for investments	million €	(397)	(569)	(172)	(43)
Cash flow from divestments	million €	27	423	397	++
Free cash flow ²⁾	million €	(682)	(153)	529	78
Free cash flow before M&A ²⁾	million €	(728)	(589)	138	19
Net financial assets (March 31)	million €	3,467	3,979	512	15
Total equity (March 31)	million €	11,604	10,590	(1,014)	(9)
Gearing (March 31)	%	— ³⁾	— ³⁾	—	—
Employees (March 31)		100,202	95,560	(4,642)	(5)

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			
		2nd quarter ended March 31, 2024	2nd quarter ended March 31, 2025	Change	in %
Order intake	million €	8,576	8,079	(497)	(6)
Sales	million €	9,064	8,579	(486)	(5)
EBITDA	million €	293	468	174	59
EBIT ¹⁾	million €	28	188	160	++
EBIT margin	%	0.3	2.2	1.9	++
Adjusted EBIT ¹⁾	million €	184	19	(165)	(90)
Adjusted EBIT margin	%	2.0	0.2	(1.8)	(89)
Income/(loss) before tax	million €	(7)	267	274	++
Net income/(loss) or earnings after tax	million €	(72)	167	239	++
attributable to thyssenkrupp AG's shareholders	million €	(78)	155	233	++
Earnings per share (EPS)	€	(0.13)	0.25	0.37	++
Operating cash flows	million €	113	(312)	(426)	--
Cash flow for investments	million €	(290)	(292)	(2)	(1)
Cash flow from divestments	million €	(6)	433	438	++
Free cash flow ²⁾	million €	(183)	(172)	11	6
Free cash flow before M&A ²⁾	million €	(197)	(569)	(372)	--
Net financial assets (March 31)	million €	3,467	3,979	512	15
Total equity (March 31)	million €	11,604	10,590	(1,014)	(9)
Gearing (March 31)	%	— ³⁾	— ³⁾	—	—
Employees (March 31)		100,202	95,560	(4,642)	(5)

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 March 2025	€	9.46
ADR (over-the-counter-trading)	US88629Q2075	Stock exchange value end March 2025	million €	5,889
Code				
Shares	TKA			
ADR	TKAMY			

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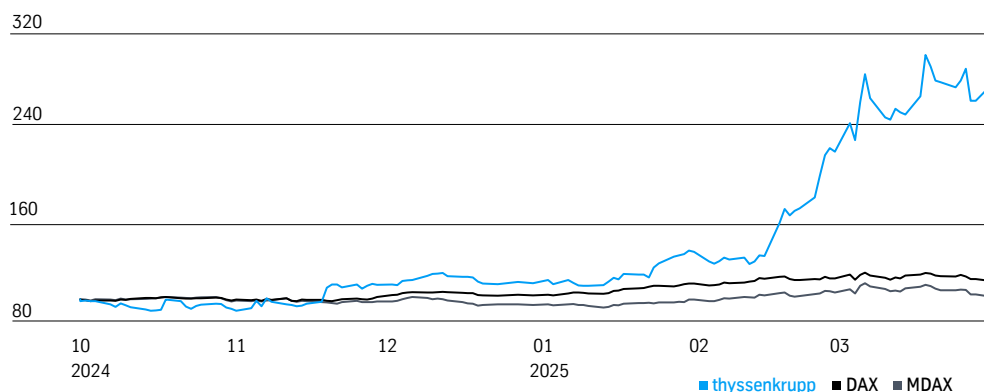
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Our fiscal year begins on October 1 and ends on September 30 of the following year.

thyssenkrupp stock

PERFORMANCE OF THYSSENKRUPP STOCK RELATIVE TO DAX AND MDAX

indexed, 1st half ended March 31, 2025



Stock price performance 1st half 2024/2025

The share price on the reporting date was €9.46, which was 170% higher than at the start of the fiscal year, thus significantly outperforming the benchmark indices. The highest price was €10.32 on March 18, 2025; the lowest price was €3.15 on November 1, 2024. At the start of the fiscal year, the share price was very strongly influenced by macroeconomic factors and the increasing dampening of future economic prospects. The stock's very positive performance was also driven by the announced spin-off of a minority interest in thyssenkrupp Marine Systems to the shareholders of thyssenkrupp AG. It was additionally buoyed by the future significant increase in defense spending in Europe and the expectations in connection with the infrastructure investment programs announced at European level.

Capital market

Eleven analysts continuously publish investment recommendations and target prices. On the reporting date, 40% of them had issued a positive investment recommendation (e.g., buy), 40% a neutral recommendation (e.g. hold) and 20% a negative recommendation (e.g. sell).

Shareholders

The Alfried Krupp von Bohlen und Halbach Foundation, Essen, is the biggest shareholder in thyssenkrupp AG with around 21% of the voting rights. The remaining shares are widely held worldwide.

Annual General Meeting

The 26th Annual General Meeting of thyssenkrupp AG was held as a virtual event on January 31, 2025, and approved all the agenda items presented for resolution. The dividend approved (€0.15 per share) for fiscal year 2023/2024 was paid out on February 5, 2025.

Investor Relations

The equity story continues to be marketed actively to investors and financial analysts. The focus of the activities was on two flagship conferences, in New York and Frankfurt, as well as roadshows in various financial centers, e.g. London, Vienna, Zurich and Frankfurt.

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 have 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.

Strategy

The thyssenkrupp strategy sees a continuation of the transformation to a sustainable and high-performing company with lean management structures and a clearly defined portfolio focused on profitable growth. Three areas of action – portfolio, performance and green transformation – form the framework of this strategy. Detailed information about the strategy can be found in the thyssenkrupp Annual Report 2023 / 2024. Further details are contained in the “Segment reporting” and “Technology and innovations” sections and in Note 15 to the interim financial statements (Subsequent events).

Report on the economic position

	Order intake million €		Sales million €		EBIT ¹⁾ million €		Adjusted EBIT ¹⁾ million €		Employees	
	1st half ended March 31, 2024	1st half ended March 31, 2025	1st half ended March 31, 2024	1st half ended March 31, 2025	1st half ended March 31, 2024	1st half ended March 31, 2025	1st half ended March 31, 2024	1st half ended March 31, 2025	March 31, 2024	March 31, 2025
Automotive Technology	3,744	3,374	3,785	3,471	79	7	97	36	32,025	30,595
Decarbon Technologies	1,340	1,213	1,830	1,791	(28)	25	(2)	34	14,768	12,581
Materials Services	6,150	5,903	6,023	5,779	(9)	28	95	37	16,150	15,670
Steel Europe	5,312	5,084	5,310	4,817	(132)	315	137	146	27,057	26,286
Marine Systems	669	5,591	965	1,101	44	63	42	62	7,880	8,197
Corporate Headquarters	5	4	4	3	(103)	(107)	(96)	(99)	640	665
Reconciliation	(671)	(608)	(671)	(553)	(8)	(40)	(6)	(5)	1,682	1,566
Group	16,549	20,560	17,245	16,410	(156)	291	268	210	100,202	95,560

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

	Order intake million €		Sales million €		EBIT ¹⁾ million €		Adjusted EBIT ¹⁾ million €	
	2nd quarter ended March 31, 2024	2nd quarter ended March 31, 2025	2nd quarter ended March 31, 2024	2nd quarter ended March 31, 2025	2nd quarter ended March 31, 2024	2nd quarter ended March 31, 2025	2nd quarter ended March 31, 2024	2nd quarter ended March 31, 2025
Automotive Technology	1,890	1,744	1,922	1,802	38	28	49	24
Decarbon Technologies	695	645	931	884	(3)	12	15	16
Materials Services	3,293	3,019	3,164	3,043	4	20	69	29
Steel Europe	2,916	2,777	2,864	2,639	11	169	68	(23)
Marine Systems	140	155	532	533	26	31	25	31
Corporate Headquarters	3	3	2	1	(42)	(55)	(40)	(57)
Reconciliation	(362)	(263)	(349)	(324)	(6)	(18)	(3)	(2)
Group	8,576	8,079	9,064	8,579	28	188	184	19

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

Summary

In the 1st half 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 (+€4.0 billion or +24%), mainly due to two major new construction orders received by Marine Systems in the 1st quarter.
- Due to declining demand and prices, mainly at Steel Europe, Automotive Technology and Materials Services, sales decreased (–€835 million or –5%).

- Adjusted EBIT was down on the prior-year period (–€58 million or –22%) due to significantly lower contributions from Automotive Technology and Materials Services. This was partly offset by growth at Decarbon Technologies, Steel Europe and Marine Systems.
- Net income amounted to €134 million and was thus above the prior year (+€511 million), mainly due to the gains resulting from the sale of tk Electrical Steel India, a reversal of impairment losses of €105 million relating to the Elevator investment, the measurement of CO₂ certificates and lower impairment losses.
- At €(589) million, FCF before M&A remained negative but was above the prior-year level (+€138 million) due to advance payments received by Marine Systems in the 1st quarter.
- The APEX performance program was pursued during the reporting period and in part cushioned the decline in adjusted EBIT.
- The bond of €0.6 billion was redeemed at maturity on February 25, 2025.

In the 2nd quarter, the group's business performance developed as follows compared with the prior year:

- Order intake in the reporting period was below the prior year (–€480 million or –6%); with the exception of Marine Systems, all segments reported declines.
- Sales also decreased (–€486 million or –5%); almost all segments were down on the prior year, with only Marine Systems remaining at the prior-year level.
- Adjusted EBIT was significantly below the prior year (–€165 million or –90%); earnings increases at Marine Systems and Decarbon Technologies were more than offset by declines in the other segments.
- Net income amounted to €167 million and was thus above the prior year (+€239 million), mainly due to the gains resulting from the sale of tk Electrical Steel India and a reversal of impairment losses of €105 million relating to the Elevator investment.
- At €(569) million, FCF before M&A was significantly below the prior-year level (–€372 million), mainly due to the planned increase in cash outflows at Marine Systems, €160 million of which was for sales tax on the advance payment received in the 1st quarter of 2024/2025.
- The APEX performance program was pursued during the reporting period and in part cushioned the decline in adjusted EBIT.
- The bond of €0.6 billion was redeemed at maturity on February 25, 2025.

The 1st half performance of the segments compared with the prior year was as follows.

The 2nd quarter performance of the segments is explained in the “Segment reporting” section.

- At Automotive Technology, order intake and sales decreased because of declining customer demand. Adjusted EBIT decreased due to lower volumes and an increase in personnel expenses due to collective wage agreements. The current half-year period was also negatively impacted by one-time effects such as claims from suppliers for volume shortfalls. This contrasted with the positive influence of lower non-conformity costs at Automation Engineering and APEX measures, which resulted principally from the negotiation of new prices, claims for volume shortfalls, reduced material costs and a number of measures to increase efficiency.
- Taking account of the deconsolidation effects of thyssenkrupp Industries India, both order intake and sales of Decarbon Technologies rose. Adjusted EBIT was above the prior year.
- Materials Services saw a decline in sales, mainly due to lower prices and persistently restrained demand. Volumes increased in the international trading business, but the warehousing business shrank – especially in Europe. 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. Within adjusted EBIT, the lower sales revenues, shipments and capacity utilization were more than offset by 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 commodity costs and positive contributions from the APEX program, e.g. by improving efficiency in production and logistics and delivering general cost improvements and procurement successes.
- 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 order from Italy and the order for the new Polarstern surface vessel. Sales and adjusted EBIT were also above the prior year, primarily as a result of progress in new construction projects and the marine electronics business.

Full-year forecast

Compared with the previous forecast in the interim report on the 1st quarter of 2024/2025, the expectations for the group have not been amended, despite a lower sales forecast for Steel Europe.

In the Annual Report 2023/2024, we confirmed our medium-term targets for the group on the basis of its current composition: an adjusted EBIT margin of 4% to 6% and, as a result, a positive free cash flow before M&A. In addition, high priority is given to ensuring a reliable dividend payment.

Macro and sector environment

Tariff increases and associated uncertainties further delay global economic recovery – fiscal policy trends in Germany offer a glimmer of hope for growth prospects in the euro zone

The global economy weathered a great deal of turbulence in 2024 and grew by 2.7%. Compared with the expectation presented in the Annual Report 2023/2024, slightly lower growth of 2.6% is predicted for 2025 as a whole. There is a further delay in the global economic upswing anticipated in the Annual Report 2023/2024.

The future development of the global economy is still largely subject to the substantial risks described in the Annual Report 2023/2024. In addition, short- to medium-term forecasting is made more difficult by the current geopolitical tensions resulting from the more stringent tariff policy adopted by the USA and the tariffs announced by other major economic powers.

Whereas Germany was latterly lagging behind other European countries and its economy shrank by 0.2% in 2024, the recently announced increase in defense spending has resulted in a more positive outlook. However, this is not likely to be felt until 2026 so only slight growth of 0.3% is expected for 2025.

Following moderate growth of 0.9% in 2024, the European Union is anticipating economic growth of 1.1% in 2025.

Current U.S. trade policy has caused uncertainty worldwide. Although growth of 1.9% is still expected in the USA in 2025, higher import tariffs and labor market instability will bring challenges in the short and medium term.

The expected development of the Chinese economy is almost unchanged compared with the Annual Report 2023/2024.

GROSS DOMESTIC PRODUCT

Real change compared to previous year in %	2024 ¹⁾	2025 ¹⁾
European Union	1.0	1.0
Germany	(0.2)	0.0
Eastern Europe and Central Asia	4.4	2.9
USA	2.8	1.4
Brazil	2.9	1.8
Japan	0.1	0.9
China	5.0	3.8
India	6.4	6.1
Middle East & North Africa	1.1	3.1
World	2.8	2.2

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

Automotive

As assumed in the Annual Report, global production of cars and light trucks decreased year-on-year in 2024. However, volumes were slightly higher due to a stronger fourth calendar quarter in China. In 2025, the volatile tariff situation is expected to have further negative effects on global production volumes.

Machinery

Compared with the predictions in the Annual Report 2023/2024, the outlook for the global machinery sector has continued to worsen, especially in Germany and the USA. Whereas the Annual Report 2023/2024 was still anticipating stagnation in Germany and slight growth in the USA in 2025, the current forecast is for a decline in sales of 1 to 2% in both economies.

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 there has worsened compared with the Annual Report 2023/2024, whereas the situation in China has remained largely stable. Due to the volatile market situation, the forecasts for 2025 are still characterized by uncertainty, which could result in further delays to investment decisions, for example.

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 the year than it was a year earlier, but was slightly more positive than assumed in the Annual Report. Due to the volatile tariff situation, the World Steel Association (worldsteel) has not yet published an updated forecast for 2025.

For further information about macroeconomic developments and the perspectives for the key industries, see the Annual Report 2023/2024.

IMPORTANT SALES MARKETS

	2024 ¹⁾	2025 ¹⁾
Vehicle production, million cars and light trucks²⁾		
World	89.5	87.9
Western Europe (incl. Germany)	10.3	9.7
Germany	4.2	4.1
North America (USA, Mexico, Canada)	15.5	14.0
USA	10.2	9.2
Mexico	4.0	3.6
Japan	7.9	7.9
China	29.8	30.2
India	5.7	5.9
Brazil	2.4	2.5
Machinery turnover, real, in % versus prior year		
World	0.4	1.9
European Union	(5.7)	(0.5)
Germany	(9.6)	(2.0)
USA	(3.5)	(1.5)
Japan	(5.1)	0.7
China	3.7	3.2
India	7.2	6.8
Construction output, real, in % versus prior year		
World	2.5	2.5
European Union	(1.2)	1.5
Germany	(3.3)	1.2
USA	6.5	1.2
Japan	(4.6)	2.3
China	3.4	2.7
India	8.6	6.9
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 (April 2025), S&P Global Mobility, LV Production (April 2025), Oxford Economics, worldsteel (March 2025), national associations

Segment reporting

Automotive Technology

Performance in the 2nd quarter

AUTOMOTIVE TECHNOLOGY IN FIGURES

		1st half ended March 31, 2024	1st half ended March 31, 2025	Change in %	2nd quarter ended March 31, 2024	2nd quarter ended March 31, 2025	Change in %
Order intake	million €	3,744	3,374	(10)	1,890	1,744	(8)
Sales	million €	3,785	3,471	(8)	1,922	1,802	(6)
EBITDA	million €	239	146	(39)	119	99	(17)
EBIT	million €	79	7	(91)	38	28	(24)
Adjusted EBIT	million €	97	36	(62)	49	24	(50)
Adjusted EBIT margin	%	2.6	1.0	—	2.5	1.3	—
Investments	million €	141	130	(8)	59	58	(3)
Employees (March 31)		32,025	30,595	(4)	32,025	30,595	(4)

Order intake and sales

At Automotive Technology, the decline in customer demand continued in the 2nd quarter. Order intake and sales were down year-on-year. Due to the higher aftermarket business in the USA, the damper systems from Bilstein were unaffected by this development, as was Automotive Systems.

Adjusted EBIT

Adjusted EBIT decreased compared with the prior year. This was caused by the lower volume, reduced capacity utilization in plant engineering and an increase in personnel expenses due to collective wage agreements. Moreover, one-time effects, such as claims from suppliers for volume shortfalls, had a negative impact on the current quarter. This contrasted with the positive impact of lower non-conformity costs at Automation Engineering and APEX measures, which resulted principally from the negotiation of new prices, claims for volume shortfalls, reduced material costs and a number of measures to increase efficiency.

Main special items

During the reporting period, there was an aggregate positive special item of €4 million, mainly related to the remeasurement of a restructuring provision of €17 million at Automation Engineering. It was partly offset by various other special items, such as restructuring expenses and impairment losses.

Investments

Investments were slightly 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. Generally speaking, there is a focus on investments for order-related projects, with the goal of supporting cost and profitability targets and leveraging growth opportunities.

Decarbon Technologies

Performance in the 2nd quarter

DECARBON TECHNOLOGIES IN FIGURES

		1st half ended March 31, 2024	1st half ended March 31, 2025	Change in %	2nd quarter ended March 31, 2024	2nd quarter ended March 31, 2025	Change in %
Order intake	million €	1,340	1,213	(9)	695	645	(7)
Sales	million €	1,830	1,791	(2)	931	884	(5)
EBITDA	million €	53	82	55	41	41	0
EBIT	million €	(28)	25	++	(3)	12	++
Adjusted EBIT	million €	(2)	34	++	15	16	6
Adjusted EBIT margin	%	(0.1)	1.9	—	1.7	1.9	—
Investments	million €	25	48	94	13	28	++
Employees (March 31)		14,768	12,581	(15)	14,768	12,581	(15)

Order intake and sales

Order intake and sales at Decarbon Technologies were above the prior year 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 increase in order intake resulted primarily from significant growth in the high-pressure segment of chemical plant engineering and from expansion at thyssenkrupp nucera. It was partly offset by the decline in new business in cement plant engineering. Compared with the previous year, sales increased thanks to growth in the water electrolysis business, wind power and the service business in cement plant engineering.

Adjusted EBIT

Adjusted EBIT was above the prior year in both absolute terms and on a comparable basis. Only chemical plant engineering was below the prior year, which had been characterized by a high one-time effect. However, this business again improved at the operational level and made another positive contribution. All other businesses improved their earnings. Alongside the increase in sales, APEX measures – especially restructuring measures, efficiency improvements and the optimization of procurement – had a positive effect on adjusted earnings.

Special items

Special items mainly comprised restructuring provisions for regional adjustments to the order intake situation and for restructuring the management level of one business unit.

Investments

Investments in the 2nd quarter were above the prior-year level. A key 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 facility as an interim step toward commercialization. Rothe Erde increased investment to strengthen its technology portfolio and implement order-related projects.

Materials Services

Performance in the 2nd quarter

MATERIALS SERVICES IN FIGURES

		1st half ended March 31, 2024	1st half ended March 31, 2025	Change in %	2nd quarter ended March 31, 2024	2nd quarter ended March 31, 2025	Change in %
Order intake	million €	6,150	5,903	(4)	3,293	3,019	(8)
Sales	million €	6,023	5,779	(4)	3,164	3,043	(4)
EBITDA	million €	155	94	(39)	96	56	(42)
EBIT	million €	(9)	28	++	4	20	++
Adjusted EBIT	million €	95	37	(61)	69	29	(57)
Adjusted EBIT margin	%	1.6	0.6	—	2.2	1.0	—
Investments	million €	27	33	24	15	20	32
Employees (March 31)		16,150	15,670	(3)	16,150	15,670	(3)

Order intake and sales

Order intake and sales fell in a reflection of the economic challenges. The decline in the warehousing business was above all due to a lower price level for key product groups and weak demand in Europe. Growth was recorded in North America, mainly as a result of the expanded service and manufacturing businesses. This reduced the dependency on material price fluctuations. Significant declines were seen in the automotive-related service centers and international trading business. Although warehouse sales were lower than the prior year, international shipments of commodities were increased. Total sales of materials and commodities grew accordingly, to 2.3 million tons from 2.2 million tons.

Adjusted EBIT

Adjusted EBIT was significantly below the prior-year figure, mainly due to the market-related development of the European warehousing business and the automotive-related service centers. However, all business units continued to make a positive contribution to adjusted EBIT, with the largest share again delivered by the supply chain business. Support came from APEX measures, e.g. the first effects of restructuring measures in Germany to improve the cost base. During the reporting period, there were also 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.

Main special items

Most of the special items resulted from negative impacts of €7 million in connection with the restructuring measures that have been initiated, especially in Germany.

Investments

WAVES, a leading operator of sustainability management platforms based in Luxembourg, was purchased as a strategic acquisition. It expands the portfolio of sustainability products offered by pacemaker, a corporate venture of thyssenkrupp Materials Services. Other investments were 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 and continued to pursue its digital transformation.

Steel Europe

Performance in the 2nd quarter

STEEL EUROPE IN FIGURES

		1st half ended March 31, 2024	1st half ended March 31, 2025	Change in %	2nd quarter ended March 31, 2024	2nd quarter ended March 31, 2025	Change in %
Order intake	million €	5,312	5,084	(4)	2,916	2,777	(5)
Sales	million €	5,310	4,817	(9)	2,864	2,639	(8)
EBITDA	million €	102	538	++	33	273	++
EBIT	million €	(132)	315	++	11	169	++
Adjusted EBIT	million €	137	146	6	68	(23)	--
Adjusted EBIT margin	%	2.6	3.0	—	2.4	(0.9)	—
Investments	million €	162	317	95	171	162	(5)
Employees (March 31)		27,057	26,286	(3)	27,057	26,286	(3)

Order intake

Order intake at Steel Europe was below the prior-year level in both volume and value terms. The volume of orders in the reporting period was 3% lower than in the prior year. In particular, demand from the automotive industry was lower. By contrast, there was a positive trend for tinplate for the packaging industry. The value of all orders was lower than in the prior year due to the overall lower price level.

Sales

Sales were also down compared with the prior year. One key reason for this was the 6% fall in shipments year-on-year. This decrease was mainly recorded for automotive and industrial customers. In the area of packaging steel, shipments developed positively compared with the prior-year period and were higher overall. Sales were below the prior year in all customer groups, except those for packaging steel and grain-oriented electrical steel.

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 commodity costs and positive cost effects, some of which related to prior periods, mainly due to the measurement of provisions (long-term mining obligations) 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.

Main special items

During the reporting period, expenses of €15 million resulted from the measurement of CO₂ forward contracts. The sale of thyssenkrupp Electrical Steel India resulted in a gain of €321 million. In addition, impairment losses of €93 million, primarily on property, plant and equipment, were recognized due to the gloomy economic situation, persistently high energy costs and the anticipated investments in the future course of business.

Investments

In the project to construct the direct reduction plant, the dismantling work and preparation of the site were completed and the adjacent quay was strengthened. Work on the site continues to advance thanks to further foundation and construction measures. The main visible signs of progress are the frames of the three distribution stations. In implementing Strategy 20–30, the conversion of the casting rolling line in Duisburg-Bruckhausen is progressing. After decommissioning of the casting-rolling line in the 1st quarter and the completion of dismantling work, assembly of the continuous caster and hot strip mill began in the 2nd quarter.

Marine Systems

Performance in the 2nd quarter

MARINE SYSTEMS IN FIGURES

		1st half ended March 31, 2024	1st half ended March 31, 2025	Change in %	2nd quarter ended March 31, 2024	2nd quarter ended March 31, 2025	Change in %
Order intake	million €	669	5,591	++	140	155	11
Sales	million €	965	1,101	14	532	533	0
EBITDA	million €	78	101	30	44	51	15
EBIT	million €	44	63	43	26	31	21
Adjusted EBIT	million €	42	62	46	25	31	23
Adjusted EBIT margin	%	4.4	5.6	—	4.7	5.8	—
Investments	million €	40	35	(12)	30	22	(27)
Employees (March 31)		7,880	8,197	4	7,880	8,197	4

Order intake

Order intake at Marine Systems was above the prior year, mainly due to orders received by the submarine and service businesses.

Sales

During the reporting period, sales were at the prior-year level.

Adjusted EBIT

Adjusted EBIT in the reporting period was significantly higher than the prior year. Progress in new construction projects, especially in the submarine business, as well as the positive trend in the marine electronics business and lower selling expenses contributed to this performance.

Main 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 coming to an end. 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 modifying the newly acquired site in Wismar to meet the needs of the Marine Systems product portfolio.

Corporate Headquarters

Performance in the 2nd quarter

Adjusted EBIT at Corporate Headquarters was €(57) million and thus below the prior-year figure. It resulted mainly from higher expenses due to the adjustment of provisions for share-based compensation and higher general and administrative expenses. These were partly offset by lower expenses in connection with the APEX performance program.

Special items

The special items resulted mainly from expenses and cross-charging in connection with M&A transactions.

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 1st half of fiscal year 2024/2025 were 5% 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 in the field of marine electronics. At the same time, the cost of sales also decreased by 5%, 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 €75 million – a year-on-year increase of €157 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 half-year reporting period. This was offset in part by increased personnel expenses associated especially with restructuring measures. Overall, the gross profit on sales of €1,882 million was slightly lower and the gross sales margin of 11.5% was slightly higher than the respective prior-year figures.

The decline in selling expenses mainly related to the overall reduction of €79 million in impairment losses, resulting especially from the absence of the impairment losses reported by the Materials Services segment in the first half of the prior year, lower sales-related freight expenses – mainly in the Steel Europe and Automotive Technology segments – and lower valuation allowances on customer receivables in the Marine Systems segment. This was partly offset, mainly by an increase of €15 million in impairment losses in the Steel Europe segment – from €6 million to €21 million – and by higher leasing expenses in the Materials Services segment.

Overall, general and administrative expenses were above the figure for the 1st half of the prior year. The main causes of this were higher personnel expenses due to collective wage agreements and the increase of €16 million in impairment losses in the Steel Europe segment, from €22 million to €38 million, which were offset in particular by lower consultancy 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 significant overall reduction in other expenses included the absence of the impairment losses of €24.5 million recognized on goodwill in the 1st half of the prior year 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 in the Automotive Technology segment. 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 related mainly to the gain of €321 million from the sale of thyssenkrupp Electrical Steel India in the Steel Europe segment.

Compared with the 1st half of the prior year, financial income/(expense) increased by €89 million to a gain of €16 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 1st half of the prior year, the slight increase overall in income tax expense was attributable to tax expense on positive earnings in foreign countries, whereas negative earnings, especially as a result of impairment losses in the Steel Europe segment, did not result in lower taxes. The sale of thyssenkrupp Electrical Steel India resulted in withholding tax expense of €54 million in the 2nd quarter of the reporting year.

After taking into account income taxes, net income was €134 million, following a loss of €377 million in the 1st half of the prior year. Compared with the 1st half of the prior year, the earnings per share attributable to the shareholders of thyssenkrupp AG improved by €0.80 to a profit of €0.17.

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 1st half of fiscal year 2024 / 2025, operating cash flow was slightly negative overall yet significantly improved compared to the 1st half of the prior year. It resulted particularly from the significant overall year-on-year reduction in net working capital, above all due to advance payments from customers to the Marine Systems segment. This was offset in part by the slight overall decrease in net income before depreciation and amortization, 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 due to the sale of thyssenkrupp Electrical Steel India in the 2nd quarter of the reporting year. This was partly offset by outflows for investing activities in connection with property, plant and equipment.

Cash flows from financing activities

Compared with the first half of the prior year, cash flows from financing activities improved overall by €797 million to €(883) million, mainly as the result of lower cash outflows for the repayment of bonds. This was partly offset in particular by higher cash outflows in connection with the forwarding of customer payments from the sale of accounts receivable to banks.

Free cash flow and net financial assets

RECONCILIATION TO FREE CASH FLOW BEFORE M&A

million €	1st half ended March 31, 2024	1st half ended March 31, 2025	Change	2nd quarter ended March 31, 2024	2nd quarter ended March 31, 2025	Change
Operating cash flows (consolidated statement of cash flows)	(311)	(7)	304	113	(312)	(426)
Cash flow from investing activities (consolidated statement of cash flows)	(371)	(146)	225	(296)	141	437
Free cash flow (FCF)	(682)	(153)	529	(183)	(172)	11
–/+ Cash inflow/cash outflow resulting from material M&A transactions	(5)	(364)	(358)	16	(369)	(384)
Adjustment due to IFRS 16	(40)	(73)	(33)	(30)	(28)	1
Free cash flow before M&A (FCF before M&A)	(728)	(589)	138	(197)	(569)	(372)

In the half-year reporting period, the negative free cash flow improved markedly, mainly due to the overall reduction in capital employed in net working capital and cash inflows from the sale of thyssenkrupp Electrical Steel India. 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 €4.0 billion as of March 31, 2025, especially the negative cash flow from financing activities.

The bond of €0.6 billion was redeemed at maturity on February 25, 2025.

Available liquidity as of March 31, 2025, amounted to €5.9 billion (€4.8 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

Compared with September 30, 2024, non-current assets rose by a total of €236 million to €8,651 million. The decrease in property, plant and equipment contained therein was mainly due to depreciation/amortization and impairment losses, which were higher overall than investments. The impairment losses on property, plant and equipment in the 1st half of fiscal year 2024/2025 were primarily influenced by the impairment losses of €198 million recognized by the Steel Europe segment. Impairment losses of €36 million related to corporate assets. This was offset to a slight extent by currency translation effects. The increase in investments accounted for using the equity method was mainly due to the subsequent measurement in the half-year reporting period of the ordinary shares recognized in connection with the Elevator investment. 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 €718 million to €20,200 million. The primary reason for this is the overall decrease in cash and cash equivalents by €1,040 million to €4,828 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 half-year reporting period. The overall negative free cash flow in the half-year 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 €846 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 March 31, 2025. This was partly offset by a significant increase in inventories, mainly for the materials businesses in the Materials Services segments, which were induced primarily by volumes. There were further increases in the Automotive Technology segment due to declining volumes. Moreover, there was an overall reduction in inventories in the Steel Europe segment due to the significant inventory cuts made in the 2nd quarter of the reporting year. The increase in trade accounts receivable mainly related to the materials businesses of the Materials Services and Steel Europe segments. In addition, there were declines at Marine Systems in connection with the customer payments received and the reduced advance payment requirements. The overall increase in contract assets was due in particular to the further processing of construction contracts in the plant engineering businesses of the Decarbon Technologies and Automotive Technology segments. The decline in other financial assets resulted mainly from lower claims in the Automotive Technology segment in connection with materials and components passed through to customers as part of agent activities. The overall increase in other non-financial assets mainly related to higher refund claims in connection with sales taxes; this was partly offset in particular by lower advance payments for inventories and slightly 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 increase in total equity compared with September 30, 2024, by €232 million to €10,590 million, was primarily due to the gains from the remeasurement of pensions as a result of higher pension discount rates and from currency translation recognized in cumulative other comprehensive income and to the net income recorded in the half-year reporting period. An offsetting effect resulted above all from the losses from cash flow hedges (including losses from basis adjustments) recognized in the cumulative other comprehensive income, as well as from dividend payments.

Compared with September 30, 2024, non-current liabilities fell by a total €368 million to €6,755 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 bond that matures in January 2026.

Compared with September 30, 2024, current liabilities fell by a total €346 million to €11,506 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 bond. In addition, it was partly offset 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; at the same time, there were decreases due to the execution of existing construction contracts. The decrease in other provisions primarily related to the utilization of provisions in connection with the implementation of restructuring measures; this was offset in part by recently initiated restructuring measures. The decrease in other financial liabilities was 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. In addition, there were declines relating to the accounting for derivatives. 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, prevention of money laundering, and trade compliance. We have extended the core topic of data protection against the backdrop of the EU Digital Strategy for data 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⁾

Employees

As of March 31, 2025, thyssenkrupp employed 95,560 people worldwide. Compared with September 30, 2024, this was a reduction of 2,560 employees, or 2.6%, and compared with March 31, 2024, a reduction of 4,642 employees, or 4.6%. Some of these job reductions resulted from portfolio changes outside Germany. Moreover, business models are being adjusted to the dynamic market environment and aligned with profitable growth. The first effects of the resulting restructuring measures that have already been initiated are reflected in the job reduction data. In the current fiscal year, additional necessary adjustments were addressed in areas such as the steel business (a total of some 11,000 positions; 5,000 due to job reductions and 6,000 due to the spin-off or sale of business units) and Automotive Technology (around 1,800 positions). The corresponding provisions will be made once a concrete reduction plan has been drawn up and measures have been defined.

More information on employees at thyssenkrupp can be found in the 2023/2024 Annual Report.

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

Changes on the Supervisory Board and Executive Board

There were no changes on the **Supervisory Board** in the reporting period.

As of January 31, 2025, Oliver Burkhard left the **Executive Board** of thyssenkrupp AG to focus on his role as CEO of thyssenkrupp Marine Systems. Until the appointment of a successor, his duties as Chief Human Resources Officer and Labor Director were performed on an interim basis by Dr. Jens Schulte.

At its meeting on March 18, 2025, the Supervisory Board of thyssenkrupp AG resolved to appoint Wilfried von Rath as a member of the Executive Board and Labor Director for a three-year term from April 1, 2025, to March 31, 2028, and Dr. Axel Hamann as a member of the Executive Board (CFO) for a three-year term from May 1, 2025, to April 30, 2028.

The resumes of the members of the Supervisory Board and Executive Board can be found on our website at <https://www.thyssenkrupp.com/en/company/management/supervisory-board> and <https://www.thyssenkrupp.com/en/company/management/executive-board>.²⁾

²⁾ The links are outside the scope of the review report.

Technology and innovations

We deliver innovative solutions that offer our customers support in implementing climate- and resource-saving processes and introducing more sustainable products.

Green steel for sustainable mobility

thyssenkrupp Steel and Volkswagen Group signed an indicative memorandum of understanding (MoU) for the supply of CO₂-reduced steel from the future direct reduction plant. The use of bluemint® Steel from the direct reduction plant, which is scheduled to go into operation in 2027, is intended to support the automotive manufacturer in reducing CO₂ emissions in the supply chain (Scope 3) and achieving its climate targets.

For the automotive industry as a whole, decarbonizing supply chains is a decisive factor on the road to carbon neutrality. The use of green steel is an important step to achieving sustainable mobility.

Green cement production

thyssenkrupp has been awarded a front-end engineering design (FEED) contract as part of the IFESTOS carbon capture project. IFESTOS is one of the largest carbon capture projects in Europe, enabling the production of zero-carbon cement and concrete. The contract provides for thyssenkrupp to design and equip the two kiln lines of the Kamari, Greece, cement plant with oxyfuel systems for CO₂ capture. The step-wise modernization of the plant with oxyfuel technology is intended to reduce CO₂ emissions by 1.9 million tons per year. The plant is scheduled to go into full operation at the end of 2029.

Global cement production is responsible for around 7% of global CO₂ emissions. A switch to climate-friendly processes is therefore of great importance.

Carbon2Chem® collaborative project

The Carbon2Chem® collaborative project has been awarded funding of €50 million from the German Federal Ministry of Education and Research for the third project phase through to the end of 2028. The project focuses on how the blast furnace gases emitted during steel production can be converted into valuable chemical starting products used for fuels, plastics and fertilizers, among other things.

The third phase of the collaboration will include the application-based verification of the technical solutions and the comprehensive study of the quality of methanol and hydrogen – both during production and storage. A new generation of electrolyzers will be developed. The research work will also be expanded to explore new value chains for sustainable aviation fuels.

More information on technology and innovation at thyssenkrupp can be found in the 2023/2024 Annual Report.

Events after the reporting date

The reportable events that occurred between the reporting date at the end of the 1st half (March 31, 2025) and approval of the report for publication (May 13, 2025) are presented in Note 15 to the consolidated financial statements.

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 measures, especially those in connection with possible stand-alone solutions for Steel Europe and Marine Systems. 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 on the 1st quarter of 2024/2025, the expectations for the group have not been amended, despite a lower sales forecast for Steel Europe.

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 and the interim report on the 1st quarter 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	(4)% to 0% compared with the prior year
	Adjusted EBIT	million €	245	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	(2)% to +1% compared with the prior year
	Adjusted EBIT	million €	204	Between €150 million and €250 million
Steel Europe	Sales	million €	10,736	(6)% to (3)% compared with the prior year (previously: (5)% to (2)% compared with the prior year)
	Adjusted EBIT	million €	261	Between €250 million and €500 million
Marine Systems	Sales	million €	2,118	+3% to +6% compared with the prior year
	Adjusted EBIT	million €	125	Between €100 million and €150 million
Group	Sales	million €	35,041	(3)% to 0% compared with the prior year
	Adjusted EBIT	million €	567	Between €600 million and €1,000 million
	Capital spending including IFRS 16	million €	1,323	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 geopolitical tensions caused by the war in Ukraine, the Middle East conflict and the ongoing China-Taiwan conflict, current US trade policy is resulting in additional pressure. The introduction of universal import tariffs and individual customs tariffs for major trading partners like the EU and China are having a negative impact on global trade and destabilizing international supply chains. A further potential escalation of the trade conflict is increasing uncertainty on the markets and could result in high macroeconomic and earnings risks.

At the same time, the volatility of energy and commodity prices remains a key risk factor that could have a crucial effect on the economies of industrial regions. Natural disasters caused by climate change represent an ongoing threat in many regions and could have a substantial negative impact on production and 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	March 31, 2025
Intangible assets		1,767	1,773
Property, plant and equipment (inclusive of investment property)		4,403	4,379
Investments accounted for using the equity method		229	312
Finance lease receivables		47	41
Other financial assets		1,041	1,099
Other non-financial assets		465	579
Deferred tax assets		464	468
Total non-current assets		8,415	8,651
Inventories		7,284	7,521
Trade accounts receivable ¹⁾		4,236	4,347
Finance lease receivables ¹⁾		27	28
Contract assets		807	887
Other financial assets		536	506
Other non-financial assets		1,876	1,911
Current income tax assets		151	167
Cash and cash equivalents	14	5,867	4,828
thereof restricted		0	846
Assets held for sale	02	134	6
Total current assets		20,918	20,200
Total assets		29,333	28,850

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	March 31, 2025
Capital stock		1,594	1,594
Additional paid-in capital		6,664	6,664
Retained earnings		1,004	1,179
Cumulative other comprehensive income		321	373
thereof relating to disposal groups		(32)	0
Equity attributable to thyssenkrupp AG's stockholders		9,583	9,810
Non-controlling interest		775	779
Total equity		10,358	10,590
Provisions for pensions and similar obligations	04	5,762	5,468
Provisions for other non-current employee benefits		227	266
Other provisions	05	427	399
Deferred tax liabilities		28	30
Financial debt	06	650	561
Other financial liabilities		15	15
Other non-financial liabilities		15	15
Total non-current liabilities		7,123	6,755
Provisions for current employee benefits		180	140
Other provisions	05	1,242	1,202
Current income tax liabilities		123	129
Financial debt	06	823	302
Trade accounts payable		4,203	4,207
Other financial liabilities		924	701
Contract liabilities		2,735	3,349
Other non-financial liabilities		1,588	1,477
Liabilities associated with assets held for sale	02	34	0
Total current liabilities		11,852	11,506
Total liabilities		18,975	18,261
Total equity and liabilities		29,333	28,850

See accompanying notes to financial statements.

thyssenkrupp group – statement of income

million €, earnings per share in €	Note	1st half ended March 31, 2024	1st half ended March 31, 2025	2nd quarter ended March 31, 2024	2nd quarter ended March 31, 2025
Sales	09.10	17,245	16,410	9,064	8,579
Cost of sales		(15,314)	(14,528)	(7,931)	(7,662)
Gross Margin		1,931	1,882	1,133	916
Research and development cost		(119)	(117)	(64)	(62)
Selling expenses		(1,304)	(1,182)	(677)	(618)
General and administrative expenses		(793)	(841)	(396)	(442)
Other income	11	249	277	96	65
Other expenses		(109)	(45)	(63)	1
Other gains/(losses), net		(20)	298	(12)	316
Income/(loss) from operations		(166)	272	18	177
Income from companies accounted for using the equity method	12	(64)	27	(33)	83
Finance income		415	428	169	170
Finance expense		(424)	(440)	(161)	(162)
Financial income/(expense), net		(73)	16	(24)	91
Income/(loss) before tax		(239)	288	(7)	267
Income tax (expense)/income		(138)	(154)	(66)	(101)
Net income/(loss)		(377)	134	(72)	167
Thereof:					
thyssenkrupp AG's shareholders		(392)	104	(78)	155
Non-controlling interest		15	30	6	11
Net income/(loss)		(377)	134	(72)	167
Basic and diluted earnings per share based on	13				
Income/(loss) from continuing operations (attributable to thyssenkrupp AG's shareholders)		(0.63)	0.17	(0.13)	0.25
Net income/(loss) (attributable to thyssenkrupp AG's shareholders)		(0.63)	0.17	(0.13)	0.25

See accompanying notes to financial statements.

thyssenkrupp group – statement of comprehensive income

million €	1st half ended March 31, 2024	1st half ended March 31, 2025	2nd quarter ended March 31, 2024	2nd quarter ended March 31, 2025
Net income/(loss)	(377)	134	(72)	167
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	(413)	178	134	198
Tax effect	(4)	3	(6)	0
Other comprehensive income from remeasurements of pensions and similar obligations, net	(417)	181	128	198
Unrealized gains/(losses) from fair value measurement of equity instruments				
Change in unrealized gains/(losses), net	5	5	4	3
Tax effect	0	0	0	0
Net unrealized gains/(losses)	5	5	4	3
Share of unrealized gains/(losses) of investments accounted for using the equity method	(2)	(2)	(4)	0
Subtotals of items of other comprehensive income that will not be reclassified to profit or loss in future periods	(414)	184	128	200
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	(66)	61	52	(139)
Net realized (gains)/losses	3	30	3	30
Net unrealized gains/(losses)	(63)	91	55	(109)
Unrealized gains/(losses) from fair value measurement of debt instruments				
Change in unrealized gains/(losses), net	10	0	5	0
Net realized (gains)/losses	0	0	0	0
Tax effect	0	0	0	0
Net unrealized gains/(losses)	10	0	5	0
Unrealized gains/(losses) on cash flow hedges				
Change in unrealized gains/(losses), net	37	20	(24)	(104)
Net realized (gains)/losses	0	(71)	0	1
Tax effect	0	0	0	(2)
Net unrealized gains/(losses)	37	(51)	(24)	(105)
Share of unrealized gains/(losses) of investments accounted for using the equity method	8	56	6	9
Subtotals of items of other comprehensive income that could be reclassified to profit or loss in future periods	(8)	95	41	(206)

million €	1st half ended March 31, 2024	1st half ended March 31, 2025	2nd quarter ended March 31, 2024	2nd quarter ended March 31, 2025
Other comprehensive income	(422)	279	169	(5)
Total comprehensive income	(799)	413	96	161
Thereof:				
thyssenkrupp AG's shareholders	(811)	385	88	151
Non-controlling interest	12	28	9	10

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)				(392)
Other comprehensive income				(419)
Total comprehensive income				(811)
Gains/(losses) resulting from basis adjustment				
Profit attributable to non-controlling interest				
Payment of thyssenkrupp AG dividend				(93)
Other changes				2
Balance as of March 31, 2024	622,531,741	1,594	6,664	2,070
Balance as of Sept. 30, 2024	622,531,741	1,594	6,664	1,004
Net income/(loss)				104
Other comprehensive income				179
Total comprehensive income				283
Gains/(losses) resulting from basis adjustment				
Profit attributable to non-controlling interest				
Payment of thyssenkrupp AG dividend				(93)
Other changes				(14)
Balance as of March 31, 2025	622,531,741	1,594	6,664	1,179

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
						(392)	15	(377)
(55)	6	5	39	(3)	8	(419)	(3)	(422)
(55)	6	5	39	(3)	8	(811)	12	(799)
			(165)			(165)		(165)
						0	(32)	(32)
						(93)		(93)
						2	(1)	0
156	27	25	128	(46)	152	10,770	834	11,604
69	1	31	144	(33)	109	9,583	775	10,358
						104	30	134
93	0	5	(54)	2	56	281	(2)	279
93	0	5	(54)	2	56	385	28	413
			(50)			(50)		(50)
						0	(36)	(36)
						(93)		(93)
						(14)	12	(2)
162	1	36	39	(31)	166	9,810	779	10,590

thyssenkrupp group – statement of cash flows

million €	1st half ended March 31, 2024	1st half ended March 31, 2025	2nd quarter ended March 31, 2024	2nd quarter ended March 31, 2025
Net income/(loss)	(377)	134	(72)	167
Adjustments to reconcile net income/(loss) to operating cash flows:				
Deferred income taxes, net	21	9	7	0
Depreciation, amortization and impairment of non-current assets	688	572	259	279
Reversals of impairment losses of non-current assets	(43)	(49)	(21)	(25)
(Income)/loss from companies accounted for using the equity method, net of dividends received	64	(27)	33	(83)
(Gain)/loss on disposal of non-current assets	23	(295)	12	(312)
Changes in assets and liabilities, net of effects of acquisitions and divestitures and other non-cash changes				
– Inventories	(420)	(214)	111	551
– Trade accounts receivable	75	(79)	(418)	(624)
– contract assets ¹⁾	101	(84)	49	(55)
– Provisions for pensions and similar obligations	(37)	(119)	(71)	(82)
– Other provisions	(146)	(66)	(49)	(45)
– Trade accounts payable	147	(13)	413	290
– contract liabilities ¹⁾	(145)	622	(14)	(157)
– Other assets/liabilities not related to investing or financing activities	(262)	(397)	(125)	(217)
Operating cash flows	(311)	(7)	113	(312)

million €	1st half ended March 31, 2024	1st half ended March 31, 2025	2nd quarter ended March 31, 2024	2nd quarter ended March 31, 2025
Purchase of investments accounted for using the equity method and non-current financial assets	(1)	(2)	(1)	(1)
Expenditures for acquisitions of consolidated companies net of cash acquired	(15)	(5)	(15)	(3)
Capital expenditures for property, plant and equipment (inclusive of advance payments) and investment property	(551)	(718)	(259)	(278)
Capital expenditures for intangible assets (inclusive of advance payments)	(23)	(38)	(16)	(23)
Proceeds from government grants	193	193	0	13
Proceeds from disposals of previously consolidated companies net of cash disposed	28	438	2	438
Proceeds from disposals of property, plant and equipment and investment property	(2)	(19)	(7)	(9)
Proceeds from disposals of intangible assets	0	4	0	4
Cash flows from investing activities	(371)	(146)	(296)	141
Repayments of bonds	(1,500)	(600)	(1,500)	(600)
Proceeds from liabilities to financial institutions	53	25	6	10
Repayments of liabilities to financial institutions	(86)	(38)	(19)	(21)
Lease liabilities	(66)	(73)	(32)	(37)
Proceeds from/(repayments on) loan notes and other loans	33	(7)	90	55
Payment of thyssenkrupp AG dividend	(93)	(93)	(93)	(93)
Proceeds from capital increase	(4)	0	0	0
Profit attributable to non-controlling interest	(32)	(36)	(4)	(5)
Proceeds from disposals of shares of already consolidated companies	0	(3)	0	(3)
Other financial activities	15	(58)	(18)	(15)
Cash flows from financing activities	(1,680)	(883)	(1,571)	(709)
Net increase/(decrease) in cash and cash equivalents	(2,362)	(1,036)	(1,753)	(880)
Effect of exchange rate changes on cash and cash equivalents	(18)	(8)	(1)	(10)
Cash and cash equivalents at beginning of reporting period	7,339	5,871	6,715	5,718
Cash and cash equivalents at end of reporting period	4,960	4,828	4,960	4,828
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	125	81	59	40
Interest paid	(79)	(33)	(71)	(24)
Dividends received	1	0	0	0
Income taxes (paid)/received	(135)	(151)	(68)	(124)

¹⁾ Figures for the 1st half and the 2nd quarter ended March 31, 2024 have been adjusted; see annual report 2023/2024, Note 25.

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 March 31, 2025, were reviewed and authorized for issue in accordance with a resolution of the Executive Board on May 13, 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 March 31, 2025 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.

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 is 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 March 31, 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 1st half ended March 31, 2025, in addition to completing the sale of the thyssenkrupp Electrical Steel India disposal group (see Note 02), 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 €	1st half ended March 31, 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 March 31, 2025:

PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

million €	Sept. 30, 2024	March 31, 2025
Pension obligations	5,598	5,315
Partial retirement	135	118
Other pension-related obligations	32	35
Reclassification due to the presentation as liabilities associated with assets held for sale	(3)	0
Total	5,762	5,468

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

WEIGHTED AVERAGE ASSUMPTIONS

in %	Sept. 30, 2024			March 31, 2025		
	Germany	Other countries	Total	Germany	Other countries	Total
Discount rate for accrued pension obligations	3.40	2.98	3.29	3.70	3.26	3.59

05 Other provisions

The restructuring provisions included in other provisions decreased by €45 million to €242 million compared with September 30, 2024. Additions in the amount of €67 million, mainly relating to the Automotive Technology, Steel Europe and Decarbon Technologies 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.

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
	March 31, 2025	March 31, 2025
Performance bonds	6	0
Other guarantees	4	0
Total	10	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 March 31, 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 amounts to €1.3 billion as of March 31, 2025 and as of September 30, 2024, respectively. 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 slightly increased by €38 million to €1.8 billion.

In the Steel Europe segment, there was a purchase commitment of €1,211 million as of March 31, 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 €193 million in the 1st half ended March 31, 2025 (€193 million in the 1st half ended March 31, 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 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 €5,048 million as of March 31, 2025 (September 30, 2024: €5,855 million) have a fair value of €5,052 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 MARCH 31, 2025

million €	March 31, 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	43	0	43	0
Equity instruments	13	8	5	0
Cash equivalents	1,623	1,623		
Fair value recognized in equity				
Trade accounts receivable	934		934	
Equity instruments	87			87
Debt instruments (measured at fair value)	14	14	0	0
Derivatives qualifying for hedge accounting	26	0	26	0
Total	2,739	1,644	1,008	87
Financial liabilities at fair value				
Fair value recognized in profit or loss				
Derivatives not qualifying for hedge accounting	44	0	44	0
Fair value recognized in equity				
Derivatives qualifying for hedge accounting	36	0	36	0
Total	80	0	80	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	5
Balance as of March 31, 2025	87

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 March 31, 2025, a risk-adjusted discount rate of 8.43% 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 March 31, 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 1st half ended March 31, 2024 and 2025 and for the 2nd quarter ended March 31, 2024 and 2025, respectively is as follows:

SEGMENT INFORMATION

million €	Automotive Technology	Decarbon Technologies	Materials Services	Steel Europe	Marine Systems	Corporate Headquarters	Reconciliation	Group
1st half ended March 31, 2024								
External sales	3,784	1,821	5,904	4,756	966	0	13	17,245
Internal sales within the group	1	9	119	553	(1)	4	(685)	0
Sales	3,785	1,830	6,023	5,310	965	4	(671)	17,245
EBIT	79	(28)	(9)	(132)	44	(103)	(8)	(156)
Adjusted EBIT	97	(2)	95	137	42	(96)	(6)	268
1st half ended March 31, 2025								
External sales	3,471	1,784	5,674	4,362	1,101	0	18	16,410
Internal sales within the group	0	7	105	455	0	3	(570)	0
Sales	3,471	1,791	5,779	4,817	1,101	3	(553)	16,410
EBIT	7	25	28	315	63	(107)	(40)	291
Adjusted EBIT	36	34	37	146	62	(99)	(5)	210
2nd quarter ended March 31, 2024								
External sales	1,922	927	3,109	2,565	533	0	9	9,064
Internal sales within the group	0	4	55	298	(1)	2	(358)	0
Sales	1,922	931	3,164	2,864	532	2	(349)	9,064
EBIT	38	(3)	4	11	26	(42)	(6)	28
Adjusted EBIT	49	15	69	68	25	(40)	(3)	184
2nd quarter ended March 31, 2025								
External sales	1,801	879	2,983	2,369	532	0	14	8,579
Internal sales within the group	1	5	59	270	1	1	(338)	0
Sales	1,802	884	3,043	2,639	533	1	(324)	8,579
EBIT	28	12	20	169	31	(55)	(18)	188
Adjusted EBIT	24	16	29	(23)	31	(57)	(2)	19

Compared with September 30, 2024, average capital employed decreased by €121 million to €896 million at Decarbon Technologies, by €415 million to €3,211 million at Steel Europe and by €879 million to €209 million at Marine Systems as of March 31, 2025.

The column “Reconciliation” breaks down as following:

BREAKDOWN RECONCILIATION

million €	Service Units	Special Units	Consolidation	Reconciliation
1st half ended March 31, 2024				
External sales	11	1	1	13
Internal sales within the group	123	14	(822)	(685)
Sales	134	15	(821)	(671)
EBIT	12	(18)	(3)	(8)
Adjusted EBIT	12	(15)	(3)	(6)
1st half ended March 31, 2025				
External sales	10	3	5	18
Internal sales within the group	125	12	(708)	(570)
Sales	135	15	(703)	(553)
EBIT	8	(51)	3	(40)
Adjusted EBIT	8	(16)	3	(5)
2nd quarter ended March 31, 2024				
External sales	7	1	1	9
Internal sales within the group	65	7	(429)	(358)
Sales	72	8	(428)	(349)
EBIT	8	(11)	(2)	(6)
Adjusted EBIT	7	(8)	(2)	(3)
2nd quarter ended March 31, 2025				
External sales	6	1	7	14
Internal sales within the group	65	6	(409)	(338)
Sales	70	8	(402)	(324)
EBIT	2	(24)	4	(18)
Adjusted EBIT	1	(8)	4	(2)

EBIT of Special Units includes an impairment loss of €36 million in the 1st half ended March 31, 2025 and of €16 million in the 2nd quarter ended March 31, 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 €	1st half ended March 31, 2024	1st half ended March 31, 2025	2nd quarter ended March 31, 2024	2nd quarter ended March 31, 2025
Adjusted EBIT as presented in segment reporting	268	210	184	19
Special items	(424)	81	(155)	170
EBIT as presented in segment reporting	(156)	291	28	188
+ Non-operating income/(expense) from companies accounted for using the equity method	(87)	7	(47)	73
+ Finance income	415	428	169	170
– Finance expense	(424)	(440)	(161)	(162)
– Items of finance income assigned to EBIT based on economic classification	(2)	(2)	(1)	(1)
+ Items of finance expense assigned to EBIT based on economic classification	16	4	5	(1)
Income/(loss) group (before tax)	(239)	288	(7)	267

In the 1st half ended March 31, 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. Special items also include restructuring expenses in the Automotive Technology and Decarbon Technologies segments.

In the 1st half ended March 31, 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, and impairment losses in the Decarbon Technologies and in the 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
1st half ended March 31, 2024								
Sales from sale of finished products	2,840	501	825	4,948	17	0	(526)	8,605
Sales from sale of merchandise	317	75	4,754	56	6	1	(55)	5,154
Sales from rendering of services	160	134	378	100	24	3	(70)	728
Sales from construction contracts	401	1,085	15	0	912	0	(7)	2,407
Other sales from contracts with customers	64	32	0	207	4	0	(6)	299
Subtotal sales from contracts with customers	3,781	1,827	5,972	5,310	963	4	(664)	17,193
Other sales	4	3	51	(1)	2	0	(7)	52
Total	3,785	1,830	6,023	5,310	965	4	(671)	17,245
1st half ended March 31, 2025								
Sales from sale of finished products	2,624	520	835	4,471	26	0	(439)	8,037
Sales from sale of merchandise	314	102	4,511	60	11	0	(34)	4,965
Sales from rendering of services	117	129	403	73	32	3	(69)	688
Sales from construction contracts	340	1,019	13	0	1,022	0	(13)	2,380
Other sales from contracts with customers	81	20	1	214	3	0	(5)	313
Subtotal sales from contracts with customers	3,475	1,790	5,763	4,818	1,094	3	(560)	16,382
Other sales	(5)	2	16	(1)	8	0	7	27
Total	3,471	1,791	5,779	4,817	1,101	3	(553)	16,410
2nd quarter ended March 31, 2024								
Sales from sale of finished products	1,451	255	431	2,680	9	0	(292)	4,534
Sales from sale of merchandise	167	38	2,527	33	5	0	(28)	2,741
Sales from rendering of services	92	68	193	51	11	1	(34)	383
Sales from construction contracts	180	549	6	0	503	0	(2)	1,236
Other sales from contracts with customers	30	18	0	104	2	0	(4)	151
Subtotal sales from contracts with customers	1,919	928	3,158	2,868	530	2	(361)	9,044
Other sales	2	3	6	(4)	1	0	12	20
Total	1,922	931	3,164	2,864	532	2	(349)	9,064
2nd quarter ended March 31, 2025								
Sales from sale of finished products	1,365	265	451	2,439	13	0	(246)	4,287
Sales from sale of merchandise	169	53	2,408	41	7	0	(17)	2,662
Sales from rendering of services	56	67	209	38	11	1	(34)	349
Sales from construction contracts	167	489	7	0	495	0	(3)	1,156
Other sales from contracts with customers	43	8	0	112	1	0	(2)	161
Subtotal sales from contracts with customers	1,801	882	3,075	2,630	527	1	(302)	8,614
Other sales	1	2	(32)	9	6	0	(22)	(36)
Total	1,802	884	3,043	2,639	533	1	(324)	8,579

SALES FROM CONTRACTS WITH CUSTOMERS BY CUSTOMER GROUP

million €	Automotive Technology	Decarbon Technologies	Materials Services	Steel Europe	Marine Systems	Corporate Headquarters	Reconciliation	Group
1st half ended March 31, 2024								
Automotive	3,371	19	974	1,588	0	1	(10)	5,943
Trading	172	10	986	1,174	2	1	(402)	1,943
Engineering	189	568	475	115	0	0	(1)	1,346
Steel and related processing	3	29	910	1,121	0	0	(201)	1,862
Other manufacturing industry	1	1,066	1,349	262	3	0	(58)	2,625
Construction	0	12	284	24	0	0	0	319
Public sector - defense ¹⁾	0	7	5	0	946	0	0	958
Packaging	0	4	65	707	0	0	(2)	774
Energy and utilities	0	4	81	263	0	0	0	347
Other customer groups ¹⁾	46	109	842	56	12	0	10	1,075
Total	3,781	1,827	5,972	5,310	963	4	(664)	17,193
1st half ended March 31, 2025								
Automotive	3,148	12	889	1,325	0	1	(14)	5,361
Trading	175	3	938	996	2	1	(281)	1,834
Engineering	121	453	460	99	0	0	(1)	1,132
Steel and related processing	2	21	905	990	0	0	(192)	1,726
Other manufacturing industry	1	1,093	1,304	295	5	0	(85)	2,613
Construction	0	9	275	13	0	0	(2)	296
Public sector - defense	0	3	6	0	1,071	0	11	1,091
Packaging	0	1	67	725	0	0	(1)	791
Energy and utilities	0	2	92	310	0	0	0	404
Other customer groups	29	191	828	65	16	0	6	1,134
Total	3,475	1,790	5,763	4,818	1,094	3	(560)	16,382
2nd quarter ended March 31, 2024								
Automotive	1,724	11	507	843	0	1	(6)	3,080
Trading	84	5	498	664	0	1	(210)	1,041
Engineering	88	297	249	58	0	0	(2)	690
Steel and related processing	1	13	486	643	0	0	(109)	1,034
Construction	0	6	147	14	0	0	(1)	166
Public sector - defense ¹⁾	0	4	3	0	520	0	2	529
Packaging	0	1	37	355	0	0	(1)	392
Energy and utilities	0	0	49	122	0	0	0	171
Other customer groups ¹⁾	23	44	452	31	7	0	4	560
Total	1,919	928	3,158	2,868	530	2	(361)	9,044
2nd quarter ended March 31, 2025								
Automotive	1,634	7	480	686	0	0	9	2,815
Trading	90	1	471	652	2	1	(226)	992
Engineering	60	222	250	49	0	0	0	581
Steel and related processing	1	8	471	458	0	0	(18)	920
Construction	0	5	144	8	0	0	(2)	155
Public sector - defense	0	2	3	0	515	0	15	536
Packaging	0	0	32	384	0	0	3	419
Energy and utilities	0	1	47	162	0	0	1	211
Other customer groups	15	89	456	33	7	0	1	601
Total	1,801	882	3,075	2,630	527	1	(302)	8,614

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
1st half ended March 31, 2024								
German-speaking area ¹⁾	996	225	2,004	2,867	318	1	(524)	5,888
Western Europe	557	245	900	1,213	244	0	(78)	3,081
Central and Eastern Europe	302	47	789	452	2	0	(35)	1,555
Commonwealth of Independent States	3	3	5	5	14	0	0	30
North America	1,131	182	1,906	457	4	2	(27)	3,654
South America	187	93	30	55	179	0	(1)	544
Asia / Pacific	40	81	162	11	83	0	1	377
Greater China	519	265	55	25	0	0	2	866
India	22	281	72	55	19	0	0	448
Middle East & Africa	26	405	51	170	99	0	0	750
Total	3,781	1,827	5,972	5,310	963	4	(664)	17,193
1st half ended March 31, 2025								
German-speaking area ¹⁾	981	252	1,789	2,515	315	0	(424)	5,428
Western Europe	486	268	829	1,007	323	0	(55)	2,858
Central and Eastern Europe	298	36	723	453	1	0	(34)	1,476
Commonwealth of Independent States	2	1	10	5	10	0	0	28
North America	1,012	218	1,986	542	4	2	(44)	3,720
South America	189	70	17	37	192	0	0	506
Asia / Pacific	40	67	225	10	55	0	0	397
Greater China	427	270	83	22	2	0	1	804
India	22	121	53	80	27	0	0	302
Middle East & Africa	17	487	48	147	166	0	(3)	862
Total	3,475	1,790	5,763	4,818	1,094	3	(560)	16,382

SALES FROM CONTRACTS WITH CUSTOMERS BY REGION

million €	Automotive Technology	Decarbon Technologies	Materials Services	Steel Europe	Marine Systems	Corporate Headquarters	Reconciliation	Group
2nd quarter ended March 31, 2024								
German-speaking area ¹⁾	501	132	1,072	1,593	173	0	(282)	3,191
Western Europe	285	110	471	615	138	0	(39)	1,580
Central and Eastern Europe	159	33	419	251	2	0	(20)	844
Commonwealth of Independent States	2	0	3	3	14	0	0	21
North America	585	93	1,001	241	1	1	(22)	1,901
South America	100	47	7	25	95	0	0	273
Asia / Pacific	25	43	86	4	37	0	0	195
Greater China	246	150	32	14	0	0	3	444
India	10	134	32	28	14	0	0	218
Middle East & Africa	8	185	35	93	56	0	0	377
Total	1,919	928	3,158	2,868	530	2	(361)	9,044
2nd quarter ended March 31, 2025								
German-speaking area ¹⁾	517	136	948	1,410	160	0	(247)	2,925
Western Europe	253	108	447	550	163	0	(17)	1,504
Central and Eastern Europe	159	17	388	237	0	0	(20)	781
Commonwealth of Independent States	1	0	4	2	6	0	0	14
North America	540	116	1,067	287	2	1	(28)	1,985
South America	101	27	10	18	88	0	2	247
Asia / Pacific	19	36	116	4	26	0	0	200
Greater China	194	138	38	11	0	0	4	385
India	10	65	32	40	10	0	1	157
Middle East & Africa	8	239	26	72	71	0	4	419
Total	1,801	882	3,075	2,630	527	1	(302)	8,614

¹⁾ Germany, Austria, Switzerland, Liechtenstein

Of the sales from contracts with customers €3,269 million (prior year: €3,467 million) results in the 1st half ended March 31, 2025 and €1,167 million (prior year: €1,203 million) in the 2nd quarter ended March 31, 2025 from long-term contracts, while €13,113 million (prior year: €13,726 million) results in the 1st half ended March 31, 2025 and €7,447 million (prior year: €7,841 million) in the 2nd quarter ended March 31, 2025 from short-term contracts. €3,697 million (prior year: €3,095 million) relates in the 1st half ended March 31, 2025 and €1,462 million (prior year: €1,500 million) in the 2nd quarter ended March 31, 2025 to sales recognized over time, and €12,686 million (prior year: €14,098 million) relates in the 1st half ended March 31, 2025 and €7,152 million (prior year: €7,544 million) in the 2nd quarter ended March 31, 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 €7 million (prior year: expenses of €87 million) in the 1st half ended March 31, 2025 and income of €73 million (prior year: expenses of €47 million) in the 2nd quarter ended March 31, 2025 from ordinary shares in Vertical Topco I S.A., Luxembourg, which are part of the Elevator investment (cf. Note 09). This includes 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 Earnings per share

Basic earnings per share are calculated as follows:

EARNINGS PER SHARE (EPS)

	1st half ended March 31, 2024		1st half ended March 31, 2025		2nd quarter ended March 31, 2024		2nd quarter ended March 31, 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)	(392)	(0.63)	104	0.17	(78)	(0.13)	155	0.25
Weighted average shares	622,531,741		622,531,741		622,531,741		622,531,741	

There were no dilutive securities in the periods presented.

14 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 €	March 31, 2024	Sept. 30, 2024	March 31, 2025
Cash	2,354	2,451	1,810
thereof restricted			6
Cash equivalents	2,513	3,416	3,017
thereof restricted	0	0	840
Cash and cash equivalents according to the balance sheet	4,867	5,867	4,828
Cash and cash equivalents of disposal groups	93	4	0
Liquid funds according to statement of cash flows	4,960	5,871	4,828

As of March 31, 2025 cash and cash equivalents of €69 million (March 31, 2024: €78 million; September 30, 2024: €131 million) result from the joint operation HKM.

Restricted cash and cash equivalents as of March 31, 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.

15 Subsequent events

At the beginning of April 2025, thyssenkrupp Steel Europe AG terminated the supply contract with HKM. As a result the obligation to purchase around 2.5 million tons of steel per year will expire on December 31, 2032. The termination of the supply contract will initially have no direct impact on the group's financial position and results of operations.

At the end of April 2025, the management of springs and stabilizers of the Automotive Technology segment decided to gradually phase-out the production site in Hagen. This is expected to result in closure costs in the high double-digit million range over the next few years.

On May 7, 2025, an agreement in principle was concluded between IG Metall and thyssenkrupp Steel Europe on the implementation of the industrial concept in the context of which production capacity is to be reduced to a shipping level of between 8.7 and 9 million tons due to market conditions. Subsequent negotiations on the collective-bargaining agreement should be concluded by summer 2025.

Essen, May 13, 2025

thyssenkrupp AG
The Executive Board

López

Dinstuhl

Hamann

Henne

von Rath

Schulte

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 March 31, 2025 that are part of the half-year 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, May 14, 2025

KPMG AG

Wirtschaftsprüfungsgesellschaft

Marc Ufer
Wirtschaftsprüfer

[German Public Auditor]

Dr. Markus Zeimes
Wirtschaftsprüfer

[German Public Auditor]

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for half-year reporting, the condensed interim consolidated financial statements give a true and fair view of assets, liabilities, financial position and profit and loss of the group, and the group interim management report includes a fair view of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group in the remaining months of the year.

Essen, May 13, 2025

thyssenkrupp AG
The Executive Board

López

Dinstuhl

Hamann

Henne

von Rath

Schulte

Additional information

Contact and 2025 / 2026 financial calendar

For more information please contact: **2025 / 2026 financial calendar**

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August 14, 2025

Interim report 9 months 2024 / 2025 (October to June)

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 13, 2026

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

This interim report was published on May 15, 2025.

Produced in-house using firesys.

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.

