



## thyssenkrupp continues to press ahead with its transformation and its business performance remained on course in a challenging environment in the 2nd quarter of 2024/2025

- Order intake, sales and adjusted EBIT below the prior-year level due to market conditions
- Earnings after tax positive and above the prior year
- Free cash flow before M&A declined due to planned cash outflows at Marine Systems
- Last outstanding bond repaid: group almost free from bank and capital market debt
- APEX performance program delivers positive earnings effects
- Confirmation of full-year forecast

As expected, weak markets and high macroeconomic uncertainty in most customer groups and regions influenced the development of business performance at thyssenkrupp in the 2nd quarter of 2024/2025. **Order intake** amounted to €8.1 billion (prior year: €8.6 billion) Due to the effects of declining prices and demand, group **sales** were €8.6 billion (prior year: €9.1 billion). **Adjusted EBIT** remained positive at €19 million (prior year: €184 million), buoyed by effects from the APEX 2.0 performance program. **Free cash flow before M&A** amounted to €(569) million (prior year: €(197) million), which was primarily attributable to planned cash outflows at Marine Systems. With regard to the full year, thyssenkrupp has confirmed its forecast.

“For thyssenkrupp, fiscal year 2024/2025 is developing in line with our forecast. Strategically, it is a year for making decisions; financially, it is a year of transition,” says **Miguel López, CEO of thyssenkrupp AG**. “We are making good progress with the portfolio. The preparations for a standalone solution for the marine business are advancing at pace. Steel Europe is working resolutely on the planned restructuring of the business. We are consistently implementing the measures of our APEX performance program in all segments. By contrast, the persistently difficult market environment is reflected in our operational figures for the second quarter. In the second half of the year, we are expecting a more stable market environment and positive effects from the measures we have initiated. We therefore confirm our full-year forecast.”

### Performance of the thyssenkrupp group and segments in the 2nd quarter 2024/2025

**Order intake** of the **group** was €8.1 billion, compared with €8.6 billion a year earlier. The Marine Systems segment posted an increase in orders, mainly due to orders received by the submarine and service businesses. The Decarbon Technologies segment also performed better than the prior year – adjusted for the sale of subsidiary thyssenkrupp Industries India. Here, significant growth in the high-pressure segment of chemical plant engineering and an increase at thyssenkrupp nucera contributed to the positive development.

The decline in customer demand continued in the Automotive Technology segment. In the Steel Europe and Materials Services segments, further decreases were evident due to demand and price effects.

At €8.6 billion, **group sales** were below the level of €9.1 billion a year earlier. This was caused by weaker demand in the Automotive Technology, Materials Services and Steel Europe segments and lower prices at Materials Services and Steel Europe. Sales of the Decarbon Technologies segment were higher than the prior year – adjusted for the sale of subsidiary thyssenkrupp Industries India. This was primarily due to growth in the water electrolysis, wind power and service businesses. Sales in the Marine Systems segment were at the prior-year level.

**Adjusted EBIT** of the group amounted to €19 million. The decline compared with the prior year (€184 million) resulted mainly from lower sales and shipments and a significant reduction in capacity utilization due to planned shutdowns for conversion work in the Steel Europe segment. The difficult market situation was evident in the Automotive Technology and Materials Services segments as well. The Decarbon Technologies and Marine Systems segments grew their earnings contributions year-on-year. Positive effects from the APEX efficiency program buoyed earnings in all segments. Higher provisions for long-term compensation due to positive share price trends since the start of the year had a negative impact in the Corporate Headquarters segment.

At €(569) million, **free cash flow before M&A** was below the level of the prior-year quarter (€(197) million) as expected. This was primarily attributable to planned cash outflows at Marine Systems, €160 million of which was for sales tax due on the advance payment of €1 billion received in the 1st quarter of 2024/2025 (in the 1st half of 2024/2025, free cash flow before M&A, including the corresponding advance payment, was significantly higher than the prior year).

**Net financial assets** were €4.0 billion (December 31, 2024: €4.3 billion). This amount included the proceeds of around €400 million net from the sale of thyssenkrupp Electrical Steel India, which was completed at the end of January 2025. In February 2025, thyssenkrupp repaid the last bond of €0.6 billion. With cash and cash equivalents and undrawn committed credit lines totaling €5.9 billion, the group still has a very good liquidity position.

“With the repayment of the last outstanding bond, thyssenkrupp is now largely free from bank and capital market debt. This is an important milestone in restoring the financial health of the formerly highly indebted group,” says **Jens Schulte, CFO of thyssenkrupp AG**. “Our unchanged focus is on increasing the operating performance of the businesses such that each segment can finance the necessary investments in the future by their own efforts. The second-quarter figures show that further effort is needed in this respect, especially at Steel Europe.”

**Net income** increased to €167 million (prior year: net loss of €(72) million). The significant improvement was supported mainly by the sale of thyssenkrupp Electrical Steel India and the resulting post-tax profit of around €270 million net (profit from deconsolidation: €321 million) and a reversal of impairment losses of €105 million relating to the Elevator investment. This was partly offset by impairment losses of around €90 million at Steel Europe caused by the gloomy economic situation, persistently high energy costs and planned investments in decarbonizing the business. Net income after deducting minority interest was €155 million (prior year: €(78) million); earnings per share came to €0.25 (prior year: €(0.13)).

**Equity** amounted to €10.6 billion (December 31, 2024: €10.4 billion). The **equity ratio** remained at a comfortable value of just under 37 percent.

### **Strategic performance of the segments in the 2nd quarter 2024/2025**

**Automotive Technology** responded to the persistently difficult market environment with a global efficiency program. Plans include a recruitment freeze, optimized inventory management to reduce net working capital and adjustments to indirect personnel costs. The goal is to reduce costs by more than €150 million by way of measures including the some 1,800 job reductions that have been announced. The focus remains on portfolio adjustments and restructuring of the businesses. At Springs & Stabilizers, it was decided that the Hagen production site should be dismantled gradually. At the same time, negotiations for the sale are continuing. Car body specialist thyssenkrupp Automotive Body Solutions is being restructured to improve its competitiveness and profitability. Targeted measures to improve profitability were initiated at Italian subsidiary Berco, a manufacturer of crawler drive components for construction machinery. Despite the necessary measures, the segment is continuing to invest specifically in order-related projects like those for electric power-assisted steering systems in the Steering business unit and for the production of rotor and camshaft modules in the Dynamic Components business unit.

**Decarbon Technologies** continues to press ahead with transforming its business models toward modularized and standardized products. The Uhde business unit develops intelligent and efficient plant concepts for reducing the carbon footprint of the chemical industry. This led to Uhde winning a pioneering order to construct one of the largest nitric acid plants in India, which is equipped with EnviNOx® technology to cut greenhouse gas emissions. Uhde is supplying MOPCO, the largest nitrogen fertilizer complex and a longstanding partner in Egypt, with innovative carbon capture and low-emission ammonia production solutions for three existing ammonia and urea plants. In addition, the business unit was selected by Elyse Energy in France for a biomass-to-SAF (sustainable aviation fuel) project in which PRENFLO® gasification technology will be used to sustainably produce aviation fuel.

**Materials Services** is continuing to strengthen its business units with a high proportion of service business and materials services. For example, the segment expanded its portfolio of metal and plastics service centers with a new site in Santa Teresa, New Mexico, USA. In this way, Materials Services is further growing its position in the highly attractive North American market. The segment is also expanding its range of sustainability products in response to increasing demand for more climate-friendly materials. In the context of a collaboration with Hydnum Steel, thyssenkrupp Materials Services will source decarbonized flat steel for an initial period of seven years.

**Steel Europe** is pressing ahead with its realignment on the basis of the existing industrial concept for the future. At the start of May, IG Metall and thyssenkrupp Steel reached an agreement in principle on the necessary restructuring of the company. The further negotiating process should lead to a collective bargaining agreement by summer 2025. Already at the end of January, the sale of the electrical steel business in India to an Indo-Japanese buyer consortium was successfully closed. In the project to construct the direct reduction plant in Duisburg, the dismantling work and preparation of the site were completed. Moreover, the adjacent quay was strengthened and work on the construction of three distribution stations was started. A further key element of thyssenkrupp Steel's future positioning strategy is breaking the economic link with Hüttenwerke Krupp Mannesmann (HKM). At the start of April 2025, thyssenkrupp Steel AG initiated the implementation of this step by terminating the supply contract with HKM. As a result, thyssenkrupp Steel Europe's obligation to purchase around 2.5 million tons of steel per year will expire on December 31, 2032 at the latest. Irrespective of the termination of the supply contract, the sale of the shares in HKM remains the preferred option.

**Marine Systems** has excellent prospects in the relevant markets. In light of the order intake in the current fiscal year and following modernization of the Kiel shipyard, the focus is now on modifying the newly acquired site in Wismar to meet the needs of the Marine Systems product portfolio. The rising demand anticipated in the core businesses of Marine Systems in the years ahead and long-term geostrategic developments will provide the company with additional growth opportunities, which are to be leveraged optimally by way of a standalone solution. For this reason, thyssenkrupp is preparing the spin-off of a minority interest in Marine Systems to the shareholders of thyssenkrupp AG. The new holding company of thyssenkrupp Marine Systems, in which the shareholders of thyssenkrupp AG will hold a minority interest as a result of the spin-off, is to be admitted to trading on the Frankfurt Stock Exchange. The spin-off could take place before the end of the calendar year.

### **Forecast for fiscal year 2024/2025**

thyssenkrupp assumes that the market environment will remain challenging yet improved compared with the 1st half of the year. However, it will still be characterized by uncertainties about future global economic growth. Against this backdrop, the group has expressly formulated its expectations with corresponding ranges for the key performance indicators. The forecast issued in the 1st quarter of 2024/2025 is confirmed.

For fiscal year 2024/2025, the group continues to assume a year-on-year increase in **sales** between (3) percent and 0 percent. **Adjusted EBIT** is expected to be in a range from €600 million to €1 billion. **Free cash flow before M&A** is likely to be between €0 and €300 million. Regarding **net income**, thyssenkrupp continues to assume a return to profit with an improvement to a figure between €100 million and €500 million.

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## thyssenkrupp in figures – key performance indicators at a glance

### THYSSENKRUPP IN FIGURES

		Group		Change	in %
		1st half ended March 31, 2024	1st half ended March 31, 2025		
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 <sup>1)</sup>	million €	(156)	291	447	++
EBIT margin	%	(0.9)	1.8	2.7	++
Adjusted EBIT <sup>1)</sup>	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 <sup>2)</sup>	million €	(682)	(153)	529	78
Free cash flow before M&A <sup>2)</sup>	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)	%	— <sup>3)</sup>	— <sup>3)</sup>	—	—
Employees (March 31)		100,202	95,560	(4,642)	(5)

<sup>1)</sup> See reconciliation in segment reporting (Note 09).

<sup>2)</sup> See reconciliation in the analysis of the statement of cash flows.

<sup>3)</sup> 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		Change	in %
		2nd quarter ended March 31, 2024	2nd quarter ended March 31, 2025		
Order intake	million €	8,576	8,079	(497)	(6)
Sales	million €	9,064	8,579	(486)	(5)
EBITDA	million €	293	468	174	59
EBIT <sup>1)</sup>	million €	28	188	160	++
EBIT margin	%	0.3	2.2	1.9	++
Adjusted EBIT <sup>1)</sup>	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 <sup>2)</sup>	million €	(183)	(172)	11	6
Free cash flow before M&A <sup>2)</sup>	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)	%	— <sup>3)</sup>	— <sup>3)</sup>	—	—
Employees (March 31)		100,202	95,560	(4,642)	(5)

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	Order intake million €		Sales million €		EBIT <sup>1)</sup> million €		Adjusted EBIT <sup>1)</sup> 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
<b>Group</b>	<b>16,549</b>	<b>20,560</b>	<b>17,245</b>	<b>16,410</b>	<b>(156)</b>	<b>291</b>	<b>268</b>	<b>210</b>	<b>100,202</b>	<b>95,560</b>

<sup>1)</sup> See reconciliation in segment reporting (Note 09).

	Order intake million €		Sales million €		EBIT <sup>1)</sup> million €		Adjusted EBIT <sup>1)</sup> million €	
	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)
<b>Group</b>	<b>8,576</b>	<b>8,079</b>	<b>9,064</b>	<b>8,579</b>	<b>28</b>	<b>188</b>	<b>184</b>	<b>19</b>

<sup>1)</sup> See reconciliation in segment reporting (Note 09).