Interim report 1st quarter 2024/2025

October 1, 2024 – December 31, 2024

engineering.tomorrow.together.

thyssenkrupp in figures

THYSSENKRUPP IN FIGURES

		Group			
		1st quarter ended Dec. 31, 2023	1st quarter ended Dec. 31, 2024	Change	in %
Order intake	million €	7,973	12,481	4,508	57
Sales	million €	8,181	7,831	(350)	(4)
EBITDA	million €	238	394	156	66
EBIT[1)]	million €	(185)	102	287	++
EBIT margin	%	(2.3)	1.3	3.6	++
Adjusted EBIT[1)]	million €	84	191	107	++
Adjusted EBIT margin	%	1.0	2.4	1.4	++
Income/(loss) before tax	million €	(232)	20	253	++
Net income/(loss) or earnings after tax	million €	(305)	(33)	272	89
attributable to thyssenkrupp AG's shareholders	million €	(314)	(51)	263	84
Earnings per share (EPS)	€	(0.50)	(0.08)	0.42	84
Operating cash flows	million €	(424)	306	730	++
Cash flow for investments	million €	(107)	(277)	(170)	--
Cash flow from divestments	million €	32	(9)	(42)	--
Free cash flow[2)]	million €	(499)	19	518	++
Free cash flow before M&A[2)]	million €	(531)	(21)	510	96
Net financial assets (Dec. 31)	million €	3,796	4,298	502	13
Total equity (Dec. 31)	million €	11,607	10,378	(1,229)	(11)
Gearing (Dec. 31)	%	–[3)]	–[3)]	—	—
Employees (Dec. 31)		99,973	97,360	(2,613)	(3)

[1)] See reconciliation in segment reporting (Note 08).
[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 therefore has no relevance.

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 Dec. 2024	€	3.92
ADR (over-the-counter-trading)	US88629Q2075	Stock exchange value end Dec. 2024	million €	2,440
Code				
Shares	TKA			
ADR	TKAMY			

Contents

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

Interim management report

Preliminary remarks

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

For further details of the investment in TK Elevator held by thyssenkrupp since the sale of the Elevator Technology business at the end of July 2020 and assigned to "reconciliation" in the segment reporting, see also Note 08 (Segment reporting) and Note 07 (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. It also remained necessary for the assets and liabilities relating to these activities to be presented separately in the statement of financial position as of December 31, 2024. The sale of thyssenkrupp Electrical Steel India was completed on January 30, 2025.

The business performance is presented by segment.

Report on the economic position

	Order intake million €		Sales million €		EBIT[1] million €		Adjusted EBIT[1] million €		Employees	
	1st quarter ended Dec. 31, 2023	1st quarter ended Dec. 31, 2024	1st quarter ended Dec. 31, 2023	1st quarter ended Dec. 31, 2024	1st quarter ended Dec. 31, 2023	1st quarter ended Dec. 31, 2024	1st quarter ended Dec. 31, 2023	1st quarter ended Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024
Automotive Technology	1,854	1,630	1,863	1,669	42	(21)	48	12	31,753	31,285
Decarbon Technologies	644	568	900	907	(25)	12	(17)	17	14,981	12,690
Materials Services	2,857	2,885	2,860	2,737	(13)	7	26	8	16,233	15,867
Steel Europe	2,397	2,306	2,446	2,178	(143)	146	69	168	26,923	27,146
Marine Systems	529	5,436	433	568	18	31	17	31	7,793	8,105
Corporate Headquarters	1	1	2	1	(61)	(52)	(57)	(42)	631	669
Reconciliation	(309)	(345)	(323)	(229)	(3)	(22)	(3)	(3)	1,659	1,598
Group	**7,973**	**12,481**	**8,181**	**7,831**	**(185)**	**102**	**84**	**191**	**99,973**	**97,360**

[1] See reconciliation in segment reporting (Note 08).

Summary

Performance of the group in the 1st quarter compared with the prior-year quarter

- Order intake was significantly above the prior year, mainly due to two larger new construction orders received by Marine Systems. Sales decreased year-on-year for reasons including price- and demand-induced declines at Steel Europe, Automotive Technology and Materials Services.
- Adjusted EBIT was significantly above the prior year, mainly because of increases at Steel Europe, Decarbon Technologies and Marine Systems. Automotive Technology and Materials Services posted lower earnings.
- Net income was negative but significantly above the prior year, mainly due to the development of EBIT and the lower impairment losses compared with the prior year.
- FCF before M&A was significantly above the prior year, mainly due to advance payments of €1 billion in connection with the addition of four submarines in a substantial extension of an order at Marine Systems. Offsetting effects were the higher capital employed (primarily the stronger growth in inventories) and increased investments (including slightly reduced cash inflows from government grants in connection with the construction of a direct reduction plant in the Steel Europe segment).
- The APEX performance program is being pursued consistently and bolstered earnings in a still challenging market environment.

1st quarter performance of the segments compared with the prior-year quarter

- At Automotive Technology, order intake and sales decreased because of declining customer demand in almost all fields of business. Adjusted EBIT fell due to lower volumes, reduced capacity utilization in plant engineering and higher personnel expenses (collective wage agreements). In addition, the prior-year quarter was influenced by positive one-time effects.
- At Decarbon Technologies, order intake was down year-on-year in a market environment characterized by project deferrals. However, sales increased compared with the prior year and, taking account of the deconsolidation effect of thyssenkrupp Industries India, increased significantly. Adjusted EBIT increased significantly compared with a year earlier, which was due to factors such as lower non-conformity costs, additionally supported by APEX measures.
- At Materials Services, both sales and adjusted EBIT decreased due to declining prices and weak demand in the European warehousing business and the automotive-related service centers.
- 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. Despite lower sales revenues and shipments, adjusted EBIT was higher than the prior year due to increased effects relating to energy, lower depreciation and amortization as a result of the impairment losses recognized in fiscal year 2023 / 2024 and APEX measures.
- Marine Systems generated a significantly higher order intake (due to the extension of the order for the German-Norwegian 212CD submarine program and the order for the Polarstern II surface vessel). Both sales and adjusted EBIT were also significantly above the prior year, which resulted from positive progress in new construction projects and the marine electronics business.

Full-year forecast

The full-year forecast for the group was amended as follows. The other key performance indicators are unchanged compared with the forecast in the Annual Report 2023 / 2024.

- Sales: (3) % to 0% compared with the prior year (previously: 0% to +3% compared with the prior year)
- Free cash flow before M&A: Between €0 million and €300 million; (previously: between €(400) million and €(200) million; incl. around €250 million in cash outflows for restructuring)

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

Prospect of growing trade tensions and political uncertainty delaying global economic recovery – recovery of the German economy delayed further

Despite considerable turbulence, the world economy saw growth of 2.7% in 2024 as a whole. Compared with the assessment in the Annual Report 2023 / 2024, moderate growth of only 2.5% is forecast for 2025.

Future development of the global economy is still subject to the substantial risks described in the Annual Report 2023 / 2024.

Germany continues to lag behind other European countries in terms of economic recovery. In 2024, there was no sustained improvement in the economy, which shrank by 0.2%. At just 0.4%, growth is expected to remain only slight in 2025 as well. This will delay the economic recovery anticipated in the Annual Report 2023 / 2024.

The expected development of the US and Chinese economies 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	0.9	1.3
Germany	(0.2)	0.4
Eastern Europe and Central Asia	4.3	3.1
USA	2.7	2.0
Brazil	3.2	2.5
Japan	(0.2)	1.0
China	5.0	4.2
India	6.5	6.4
Middle East & North Africa	1.0	3.2
World	**2.7**	**2.5**

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

Automotive

As anticipated in the Annual Report 2023 / 2024, 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. By contrast, it is now assumed that the global production volume will decrease rather than grow in 2025 compared with the prior year.

Machinery

Compared with the Annual Report 2023 / 2024, the assessments of this sector's development have worsened further, especially in Germany and the USA. The outlook for 2025 also remains subdued.

Construction

The assessments of the global construction industry have evolved in a similar way to those for the machinery sector. Driven by the slower recovery in Germany and the USA, the development of the industry has worsened compared with expectation contained in the Annual Report 2023 / 2024. In respect of China, there were no significant changes compared with the Annual Report 2023 / 2024.

Steel

Compared with the Annual Report 2023 / 2024, there were also no significant changes in the assessment of the outlook for the steel market worldwide or in key regions.

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 trucks[2]		
World	89.4	89.0
Western Europe (incl. Germany)	10.2	9.7
Germany	4.2	4.1
North America (USA, Mexico, Canada)	15.5	15.1
USA	10.2	9.9
Mexico	4.0	4.0
Japan	7.9	7.9
China	29.9	30.0
India	5.7	5.9
Brazil	2.4	2.5
Machinery turnover, real, in % versus prior year		
World	0.4	2.4
European Union	(5.3)	0.4
Germany	(9.5)	(1.1)
USA	(3.4)	(2.0)
Japan	(5.2)	1.1
China	3.7	3.8
India	7.2	6.9
Construction output, real, in % versus prior year		
World	2.4	2.1
European Union	(0.8)	1.7
Germany	(3.4)	1.3
USA	6.0	(2.6)
Japan	(3.2)	(0.3)
China	2.6	2.8
India	9.4	7.2
Demand for steel, in % versus prior year		
World	(0.9)	1.2
Germany	(7.0)	5.7
European Union	(1.7)	3.7
USA	(1.5)	2.0
China	(3.0)	(1.0)
India	8.0	8.5

[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 (January 2025), S&P Global Mobility, LV Production (January 2025), Oxford Economics, worldsteel (October 2024), national associations

Segment reporting

Automotive Technology

Performance in the 1st quarter

AUTOMOTIVE TECHNOLOGY IN FIGURES

		1st quarter ended Dec. 31, 2023	1st quarter ended Dec. 31, 2024	Change in %
Order intake	million €	1,854	1,630	(12)
Sales	million €	1,863	1,669	(10)
EBITDA	million €	121	47	(61)
EBIT	million €	42	(21)	--
Adjusted EBIT	million €	48	12	(75)
Adjusted EBIT margin	%	2.6	0.7	—
Investments	million €	82	72	(12)
Employees (Dec. 31)		31,753	31,285	(1)

Order intake and sales

Order intake and sales at Automotive Technology were down compared with the prior year. Almost all business areas in Europe, North America and China were affected by lower customer demand. Negative currency effects were largely the result of translating the Brazilian real into euros.

Adjusted EBIT

Adjusted EBIT decreased compared with the prior year. This was caused by lower volumes, reduced capacity utilization in plant engineering and higher personnel costs (mainly as a result of collective wage agreements). In addition, the prior-year quarter was influenced by positive one-time effects such as income from the reversal of various provisions. By contrast, positive effects resulted from APEX measures. These were principally effects from the negotiation of new prices, claims for volume shortfalls, reduced materials costs and a number of measures to reduce efficiency.

Main special items

Main special items concern restructuring expenses of €31 million for adjusting capacities at Forged Technologies in Italy in response to lower volume expectations.

Investments

Investments were at the same level as the prior year. In the Steering unit, investment continued 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 1st quarter

DECARBON TECHNOLOGIES IN FIGURES

		1st quarter ended Dec. 31, 2023	1st quarter ended Dec. 31, 2024	Change in %
Order intake	million €	644	568	(12)
Sales	million €	900	907	1
EBITDA	million €	12	41	++
EBIT	million €	(25)	12	++
Adjusted EBIT	million €	(17)	17	++
Adjusted EBIT margin	%	(1.9)	1.9	—
Investments	million €	12	20	70
Employees (Dec. 31)		14,981	12,690	(15)

Order intake

Order intake declined compared with the prior year. The main dampening factor was lower order intake in the water electrolysis and chemical plant construction businesses, especially due to project deferrals caused by the customary volatility in the project business and customer-side delays. By contrast, taking account of the deconsolidation effect of thyssenkrupp Industries India, the cement engineering business achieved significant growth in order intake for new construction projects. Due to stronger demand from the wind energy sector, Rothe Erde outperformed the prior-year figure.

Sales

Sales were higher than the prior year and, taking account of the deconsolidation effect of thyssenkrupp Industries India, significantly higher than the prior year. A key contributor to this increase was thyssenkrupp nucera, which posted significant sales growth due to the dynamic development of the water electrolysis and chlor-alkali businesses. Chemical plant construction also saw a year-on-year increase in sales, which was attributable to various major projects.

Adjusted EBIT

Adjusted EBIT was positive and higher than the prior year. Chemical plant construction recorded earnings growth, especially due to lower non-conformity costs and a positive one-time effect resulting from the end of a project. At thyssenkrupp nucera, higher sales and positive one-time effects resulted in an improved earnings contribution compared with the prior year.

In addition, APEX measures – especially efficiency improvements and the optimization of procurement – had a positive effect on adjusted earnings.

Special items

Special items mainly comprised restructuring provisions of €4 million at Polysius for regional adjustments to the order situation.

Investments

Investments were above the prior-year level. This was driven mainly by increased investment at thyssenkrupp nucera to develop new product technologies 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. Moreover, all the business areas invested continuously in strengthening their technology portfolios and in order-related projects.

Materials Services

Performance in the 1st quarter

MATERIALS SERVICES IN FIGURES

		1st quarter ended Dec. 31, 2023	1st quarter ended Dec. 31, 2024	Change in %
Order intake	million €	2,857	2,885	1
Sales	million €	2,860	2,737	(4)
EBITDA	million €	59	38	(35)
EBIT	million €	(13)	7	++
Adjusted EBIT	million €	26	8	(70)
Adjusted EBIT margin	%	0.9	0.3	—
Investments	million €	12	13	13
Employees (Dec. 31)		16,233	15,867	(2)

Order intake

Despite the current economic challenges, Materials Services reported a slight increase in order intake. The strong increases in trading and the North American warehousing business more than offset the declines in the other business areas.

Sales

Sales fell year-on-year, above all due to a lower price level for key product groups and weaker demand in Europe. The sales declines in the automotive-related service centers and the European warehousing business were particularly significant. By contrast, the trading and North American warehousing businesses increased sales. Sales of materials and raw materials also grew, to 1.85 million tons from 1.76 million tons. Although warehouse sales were lower than the prior year, international shipments of raw materials were increased.

Adjusted EBIT

Adjusted EBIT decreased compared with the prior year but remained positive overall. Declines impacted the European warehousing business and the automotive-related service centers especially. By contrast, the North American warehousing and international supply chain businesses posted growth. EBIT was supported by APEX performance measures. The main earnings effects in the reporting period resulted from measures such as the renegotiation of contracts with major customers at more favorable terms and initiatives to expand higher-margin businesses.

Main special items

There were no material special items during the reporting period.

Investments

To increase its capacities in precision metal processing, thyssenkrupp Materials NA has acquired Cobotix Manufacturing Inc., which is specialized in automation and robotics. The acquisition mainly targets growth in the key markets of power generation, charging infrastructure for e-mobility and data centers. Other investments were made in expanding the North American service business, in the digital transformation and in modernization and replacement.

Steel Europe

Performance in the 1st quarter

STEEL EUROPE IN FIGURES

		1st quarter ended Dec. 31, 2023	1st quarter ended Dec. 31, 2024	Change in %
Order intake	million €	2,397	2,306	(4)
Sales	million €	2,446	2,178	(11)
EBITDA	million €	69	265	++
EBIT	million €	(143)	146	++
Adjusted EBIT	million €	69	168	++
Adjusted EBIT margin	%	2.8	7.7	—
Investments	million €	(9)	155	++
Employees (Dec. 31)		26,923	27,146	1

Order intake

Order intake at Steel Europe was significantly below the prior-year level in both volume and value terms. The volume of orders in the reporting period was 5% lower than in the prior year. In particular, demand from the automotive industry was lower. The value of all orders was lower than in the prior year due to the overall lower price level.

Sales

Sales were also down significantly compared with the prior year. This was mainly caused by a 6% fall in shipments year-on-year, especially due to declines in business with automotive and industrial customers. In the case of packaging steel and oriented electrical steel, shipments developed positively compared with the prior-year period and were higher overall. Sales were below the prior year in all customer groups.

Adjusted EBIT

Despite declining shipments and sales revenues, adjusted EBIT was higher than the prior year due to increased effects relating to energy (mainly compensation for electricity prices), lower depreciation and amortization as a result of the impairment losses recognized in fiscal year 2023 / 2024, decreasing raw material and energy costs and positive effects from APEX measures. Inventory effects were higher than the prior year. APEX measures had a supporting effect across the segment’s value chain, for example, 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, income of €90 million resulted from the measurement of CO_2 forward contracts. This figure includes income of €76 million from the termination of cash flow hedges, which was due to a significant deviation from the budget for the extension of CO_2 certificates caused by lower shipments, making it necessary to reverse the reserve recognized in total equity to profit or loss. It was offset by impairment losses of €108 million, primarily on property, plant and equipment, which were recognized due to the continuing shortfall resulting from the gloomy economic situation, persistently high energy costs and the anticipated investments in the future course of business.

Investments

In the construction of the direct reduction plant, dismantling work and preparation of the site are as good as completed. The first foundation and construction measures began already in the 2nd quarter of 2023 / 2024. In implementing Strategy 20–30, the conversion of the casting rolling line in Duisburg-Bruckhausen is progressing. Following the decommissioning of the casting-rolling line in the 1st quarter of 2024 / 2025, dismantling work began and work continued on the solid construction for the continuous caster and the hot strip mill. In response to increased demand for high-quality electrical steel, the new annealing and isolating line in Bochum was commissioned in the 1st quarter of 2024 / 2025 and is now in the ramp-up phase.

Marine Systems

Performance in the 1st quarter

MARINE SYSTEMS IN FIGURES

		1st quarter ended Dec. 31, 2023	1st quarter ended Dec. 31, 2024	Change in %
Order intake	million €	529	5,436	++
Sales	million €	433	568	31
EBITDA	million €	33	50	50
EBIT	million €	18	31	76
Adjusted EBIT	million €	17	31	80
Adjusted EBIT margin	%	4.0	5.4	—
Investments	million €	10	13	30
Employees (Dec. 31)		7,793	8,105	4

Order intake

Order intake at Marine Systems was significantly above the prior year. Alongside orders in the electronics and services businesses, two new construction orders were received with the addition of four submarines in a substantial extension of the order for the ongoing German-Norwegian 212CD program and the award of the contract for the Polarstern II ice-breaking research vessel for the Alfred Wegener Institute. The order intake for submarines and surface vessels gave Marine Systems a record order backlog of €16.4 billion.

Sales

Compared with the prior year, sales increased significantly in the reporting period. The main reason for this was the positive progress in new construction projects and the marine electronics business.

Adjusted EBIT

During the reporting period, adjusted EBIT increased significantly compared with the prior year, in line with sales. Progress in new construction projects, the positive trend in the marine electronics business and lower selling expenses contributed to this strong 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 outlined above, 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 1st quarter

Adjusted EBIT at Corporate Headquarters was €(42) million and thus above the prior-year figure. This resulted mainly from lower expenses in connection with the APEX performance program and lower general and administrative expenses. By contrast, there were higher expenses for the adjustment of provisions for share-based compensation.

Special items

The special items resulted mainly from expenses 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 quarter of fiscal year 2024 / 2025 were 4% lower than in the prior-year quarter. 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 decreased by 7%, which was out of proportion to the sales trend. The main reasons were significantly lower materials expenses as a result of lower sales and income of €90 million recognized by the Steel Europe segment in the reporting quarter in connection with the measurement of CO_2 forward contracts. The latter included income of €76 million from the termination of cash flow hedges. Moreover, the cost of sales included a quarter-on-quarter decline of impairment losses in the Steel Europe segment from €154 million by €64 million to €90 million (including impairment losses on corporate assets). This was offset mainly by increased personnel expenses associated especially with restructuring measures. Overall, both the gross profit on sales of €965 million and the gross sales margin of 12.3% were significantly higher than in the prior-year quarter.

Research and development costs were almost unchanged compared with the prior-year quarter. In the 1st quarter of fiscal year 2024 / 2025, impairment losses in the Steel Europe segment were level with the prior-year quarter at €2 million.

The decline in selling expenses mainly related to the overall reduction of €43 million in impairment losses, resulting especially from the absence of the impairment losses reported by the Materials Services segment in the prior-year quarter, lower sales-related freight expenses – mainly in the Steel Europe and Materials Services segments – and lower valuation allowances on customer receivables in the Steel Europe segment. This was offset mainly by an increase of €6 million in impairment losses in the Steel Europe segment, from €6 million to €12 million.

Overall, general and administrative expenses were slightly above the figure in the prior-year quarter. The main causes of this were higher personnel expenses due to collective wage agreements and the increase of €1 million in impairment losses in the Steel Europe segment, from €22 million to €23 million, which were offset in particular by lower consultancy and IT expenses.

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. This was offset by lower gains from the hedging of operating currency risks in the Materials Services segment.

The slight overall decrease in other expenses included the absence of the impairment loss of €9.5 million recognized on goodwill in the 1st quarter of the prior year in connection with the thyssenkrupp Industries India disposal group that existed until its sale at the start of May 2024. This was offset especially by higher losses from the hedging of operating currency risks in the Materials Services segment.

The decline in other gains and losses resulted especially from the loss from the sale of thyssenkrupp Galmed S.A.U. in the Steel Europe segment in the 1st quarter of the reporting year.

The net negative financial income/(expense) increased compared with the prior-year quarter, mainly influenced by the higher net negative earnings from investments accounted for using the equity method – especially the higher losses for the ordinary shares purchased in connection with the sale of the elevator activities and the decline in interest on net financial assets.

As in the prior-year quarter, the slight decrease in income tax expense was attributable to tax expense on positive earnings in foreign countries, whereas negative earnings, especially in Germany as a result of impairment losses in the Steel Europe segment, did not result in lower taxes.

After taking into account income taxes, the net loss was €33 million, following a loss of €305 million in the prior-year quarter. As in the prior-year quarter, the earnings per share attributable to the shareholders of thyssenkrupp AG were negative but improved by €0.42 to a loss of €0.08.

Analysis of the statement of cash flows

The liquid funds taken into account in the statement of cash flows correspond in principle to the item "Cash and cash equivalents" in the statement of financial position. As of September 30 and December 31, 2024, the liquid funds reported in the statement of cash flows also included the cash and cash equivalents of the thyssenkrupp Electrical Steel India disposal group.

Operating cash flows

In the 1st quarter of fiscal year 2024 / 2025, operating cash flow was positive and significantly higher than the prior-year quarter. Alongside the improved net income before depreciation and amortization, the main reason for this development was the considerable reduction in net working capital in the reporting quarter compared with the prior-year quarter, especially due to the previously mentioned advance payments to the Marine Systems segment.

Cash flows from investing activities

The increase in negative cash flows from investing activities was primarily due to higher investing activities in connection with property, plant and equipment. In addition, there was a slight reduction in cash inflows from government grants in connection with the construction of a direct reduction plant in the Steel Europe segment. Decreased cash inflows from disposals resulted mainly from the absence of cash inflows from the sale of companies in the prior-year quarter.

Cash flows from financing activities

Compared with the prior-year quarter, cash flows from financing activities declined by €65 million to €(174) million, mainly as the result of 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 quarter ended Dec. 31, 2023	1st quarter ended Dec. 31, 2024	Change
Operating cash flows (consolidated statement of cash flows)	(424)	306	730
Cash flow from investing activities (consolidated statement of cash flows)	(75)	(287)	(212)
Free cash flow (FCF)	**(499)**	**19**	**518**
–/+ Cash inflow/cash outflow resulting from material M&A transactions	(21)	5	26
Adjustment due to IFRS 16	(11)	(45)	(34)
Free cash flow before M&A (FCF before M&A)	**(531)**	**(21)**	**510**

In the reporting quarter, the positive free cash flow and negative free cash flow before M&A, i.e. the cash inflow from operating activities excluding cash inflows and outflows from significant portfolio measures, improved significantly compared with the prior-year quarter, mainly due to advance payments of €1 billion in connection with the addition of four submarines in a substantial extension of an order at Marine Systems. Offsetting effects were the higher capital employed (primarily the stronger growth in inventories) and increased investments (including slightly reduced cash inflows from government grants in connection with the construction of a direct reduction plant in the Steel Europe segment).

Net financial assets decreased slightly from €4.4 billion as of September 30, 2024, to €4.3 billion as of December 31, 2024, due to the negative cash flow from financing activities.

Available liquidity as of December 31, 2024, amounted to €6.8 billion (€5.7 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 €162 million to €8,577 million. Impairment losses of €1 million were recognized in the intangible assets of the Steel Europe segment. Overall, the increase in property, plant and equipment also contained therein was mainly due to currency translation effects. At the same time, both depreciation/amortization and impairment losses –, which were primarily impacted by the impairment losses of €107 million recognized by the Steel Europe segment in the 1st quarter of fiscal year 2024 / 2025 – were slightly higher than the additions from investments. Impairment losses of €20 million related to corporate assets. The reduction in investments accounted for using the equity method was mainly due to the subsequent measurement in the reporting year 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 and preference shares recognized in connection with the Elevator investment. The increase in other non-financial assets resulted mainly from the advance payments for the construction of the direct reduction plant in the Steel Europe segment.

Compared with September 30, 2024, current assets also rose overall, by €340 million to €21,258 million. The significant increase in inventories contained therein mainly concerned the materials businesses in the Steel Europe and Materials Services segments and were induced primarily by volumes. In addition, there were increases in the Automotive Technology segment due to declining volumes. The significant decrease in trade accounts receivable resulted mainly from business and sales trends in the materials and automotive businesses of the Materials Services and Automotive Technology segments. In addition, there were declines at Marine Systems in connection with the reduced advance payments requirements. The overall slight increase in contract assets was due in particular to the further processing of construction contracts in the plant engineering businesses of the Decarbon Technologies segment and in the marine businesses. 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 and increased advance payments to suppliers for inventories; this was offset by lower claims on the public sector in connection with the construction of the direct reduction plant in the Steel Europe segment. The overall decline of €162 million in cash and cash equivalents to €5,705 million resulted mainly from the significant increase in inventories and the decrease in trade accounts payable. This was offset by advance payments of €1,000 million received from customers in connection with the addition of four submarines in a substantial extension of an order in the Marine Systems segment, which were subject to a restriction as of December 31, 2024. The slight increase in assets held for sale was particularly due to the continuing business activity of thyssenkrupp Electrical Steel India in the Steel Europe segment.

The overall slight increase in total equity compared with September 30, 2024 – by €20 million to €10,378 million – was mainly due to the currency translation gains recognized in cumulative other comprehensive income. An offsetting effect resulted from the losses from cash flow hedges (including losses from basis adjustments) recognized in the cumulative other comprehensive income, as well as from the net loss in the reporting quarter.

Non-current liabilities were almost unchanged compared with September 30, 2024.

Compared with September 30, 2024, current liabilities rose by a total €462 million to €12,314 million. The increase in other provisions included therein mainly related to restructuring measures in the Automotive Technology segment. The decline in trade accounts payable resulted principally from the materials business in the Materials Services segment and from the automotive businesses. The slight increase in other financial liabilities was due above all to the accounting for derivatives. The significant increase in contractual liabilities resulted mainly from an advance payment of €1,000 million 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 in the marine business. The slight 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 on the advance payments received by the Marine Systems segment. The slight increase in liabilities associated with assets held for sale was due to the continuing business activity of thyssenkrupp Electrical Steel India in the Steel Europe segment.

Compliance

Strong values are the basis of our internal collaboration, particularly in a difficult economical environment. They are anchored in the Mission Statement, Code of Conduct and Compliance Commitment by the Executive Board. In addition, we continuously implemented and enhanced the thyssenkrupp compliance management system in the core compliance topics of corruption prevention, antitrust law, data protection, prevention of money laundering, and trade compliance. Compliance was closely involved in various questions relating to legal sanctions and implementation of the German Act on Corporate Due Diligence Obligations in Supply Chains and, as in the past, advised on various antitrust issues in M&A activities.

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

Events after the reporting date

The reportable events that occurred between the reporting date at the end of the 1st quarter (December 31, 2024) and approval of the report for publication (February 11, 2025) are presented in Note 14 to the consolidated financial statements.

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

Forecast, opportunity and risk report

2024 / 2025 forecast

The forecast for 2024 / 2025 is based on the current composition of the group. It does not take account of the effects of potential portfolio 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 Annual Report 2023 / 2024, the expectations for the group have been amended as follows:

- Sales are now expected in a range between (3) % and 0% compared with the prior year (previously: 0% to 3% compared with the prior year). This is mainly the result of demand-induced adjustments in all segments, with the exception of Marine Systems, where sales are now expected to increase.

- Free cash flow before M&A is projected between €0 million and €300 million (previously: between €(400) million and €(200) million; incl. around €250 million in cash outflows for restructuring). The anticipated rise is primarily attributable to net advance payments in connection with the addition of four submarines in a substantial extension of an order at Marine Systems.

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.

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 (previously: +1% to +4% 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 (previously: (3) % to 0% 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 (previously: +2% to +5% compared with the prior year)
	Adjusted EBIT	million €	204	Between €150 million and €250 million
Steel Europe	Sales	million €	10,736	(5) % to (2) % compared with the prior year (previously: 0% to +3% 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 (previously: (7) % to (4) % 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 (previously: 0% to +3% 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 (previously: between €(400) million and €(200) 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.

Future global economic development remains subject to substantial risks. Failure to implement the announced interest rate cuts could impact consumer and capital expenditure, putting pressure on export-based economies especially. Moreover, a further escalation of the war in Ukraine could hamper economic growth considerably, especially in Western Europe. Potential US import tariffs and other unfavorable trade policy conditions could result in high macroeconomic and earnings risks. A possible intensification of the Middle East conflict, the ongoing China-Taiwan conflict and other armed conflicts harbor further geopolitical risks.

In addition, significant challenges are associated with the volatility of energy, material and commodity prices, which are pivotal economic factors in industrial regions. Natural disasters caused by the effects of climate change are a growing threat in many regions.

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

thyssenkrupp group – statement of financial position

ASSETS

million €	Note	Sept. 30, 2024	Dec. 31, 2024
Intangible assets		1,767	1,771
Property, plant and equipment (inclusive of investment property)		4,403	4,466
Investments accounted for using the equity method		229	220
Finance lease receivables		47	46
Other financial assets		1,041	1,071
Other non-financial assets		465	524
Deferred tax assets		464	479
Total non-current assets		**8,415**	**8,577**
Inventories		7,284	8,140
Trade accounts receivable[1]		4,236	3,780
Finance lease receivables[1]		27	29
Contract assets		807	838
Other financial assets		536	423
Other non-financial assets		1,876	2,048
Current income tax assets		151	149
Cash and cash equivalents	13	5,867	5,705
thereof restricted		0	1,000
Assets held for sale	02	134	145
Total current assets		**20,918**	**21,258**
Total assets		**29,333**	**29,836**

[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	Dec. 31, 2024
Capital stock		1,594	1,594
Additional paid-in capital		6,664	6,664
Retained earnings		1,004	934
Cumulative other comprehensive income		321	423
thereof relating to disposal groups		(32)	(27)
Equity attributable to thyssenkrupp AG's stockholders		**9,583**	**9,615**
Non-controlling interest		775	762
Total equity		**10,358**	**10,378**
Provisions for pensions and similar obligations	03	5,762	5,750
Provisions for other non-current employee benefits		227	231
Other provisions	04	427	430
Deferred tax liabilities		28	28
Financial debt	05	650	675
Other financial liabilities		15	15
Other non-financial liabilities		15	15
Total non-current liabilities		**7,123**	**7,144**
Provisions for current employee benefits		180	133
Other provisions	04	1,242	1,264
Current income tax liabilities		123	133
Financial debt	05	823	759
Trade accounts payable		4,203	3,943
Other financial liabilities		924	947
Contract liabilities		2,735	3,515
Other non-financial liabilities		1,588	1,583
Liabilities associated with assets held for sale	02	34	37
Total current liabilities		**11,852**	**12,314**
Total liabilities		**18,975**	**19,458**
Total equity and liabilities		**29,333**	**29,836**

See accompanying notes to financial statements.

thyssenkrupp group – statement of income

million €, earnings per share in €	Note	1st quarter ended Dec. 31, 2023	1st quarter ended Dec. 31, 2024
Sales	08, 09	8,181	7,831
Cost of sales		(7,383)	(6,866)
Gross Margin		**797**	**965**
Research and development cost		(55)	(55)
Selling expenses		(627)	(564)
General and administrative expenses		(397)	(398)
Other income	10	153	212
Other expenses		(47)	(46)
Other gains/(losses), net		(8)	(17)
Income/(loss) from operations		**(184)**	**96**
Income from companies accounted for using the equity method	11	(31)	(56)
Finance income		246	258
Finance expense		(263)	(278)
Financial income/(expense), net		**(49)**	**(75)**
Income/(loss) before tax		**(232)**	**20**
Income tax (expense)/income		(72)	(53)
Net income/(loss)		**(305)**	**(33)**
Thereof:			
thyssenkrupp AG's shareholders		**(314)**	**(51)**
Non-controlling interest		9	18
Net income/(loss)		**(305)**	**(33)**
Basic and diluted earnings per share based on	12		
Income/(loss) from continuing operations (attributable to thyssenkrupp AG's shareholders)		**(0.50)**	**(0.08)**
Net income/(loss) (attributable to thyssenkrupp AG's shareholders)		**(0.50)**	**(0.08)**

See accompanying notes to financial statements.

thyssenkrupp group – statement of comprehensive income

million €	1st quarter ended Dec. 31, 2023	1st quarter ended Dec. 31, 2024
Net income/(loss)	**(305)**	**(33)**
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	(547)	(20)
Tax effect	2	3
Other comprehensive income from remeasurements of pensions and similar obligations, net	(545)	(17)
Unrealized gains/(losses) from fair value measurement of equity instruments		
Change in unrealized gains/(losses), net	1	2
Tax effect	0	0
Net unrealized gains/(losses)	1	2
Share of unrealized gains/(losses) of investments accounted for using the equity-method	2	(2)
Subtotals of items of other comprehensive income that will not be reclassified to profit or loss in future periods	**(542)**	**(17)**
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	(118)	200
Net realized (gains)/losses	0	0
Net unrealized gains/(losses)	(118)	200
Unrealized gains/(losses) from fair value measurement of debt instruments		
Change in unrealized gains/(losses), net	6	0
Net realized (gains)/losses	0	0
Tax effect	0	0
Net unrealized gains/(losses)	6	0
Unrealized gains/(losses) on cash flow hedges		
Change in unrealized gains/(losses), net	60	124
Net realized (gains)/losses	1	(73)
Tax effect	(1)	2
Net unrealized gains/(losses)	61	54
Share of unrealized gains/(losses) of investments accounted for using the equity-method	2	47
Subtotals of items of other comprehensive income that could be reclassified to profit or loss in future periods	**(49)**	**301**
Other comprehensive income	**(591)**	**284**
Total comprehensive income	**(895)**	**252**
Thereof:		
thyssenkrupp AG’s shareholders	(899)	234
Non-controlling interest	4	18

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)				(314)
Other comprehensive income				(543)
Total comprehensive income				**(857)**
Gains/(losses) resulting from basis adjustment				
Profit attributable to non-controlling interest				
Other changes				2
Balance as of Dec. 31, 2023	**622,531,741**	**1,594**	**6,664**	**2,117**
Balance as of Sept. 30, 2024	**622,531,741**	**1,594**	**6,664**	**1,004**
Net income/(loss)				(51)
Other comprehensive income				(19)
Total comprehensive income				**(70)**
Gains/(losses) resulting from basis adjustment				
Profit attributable to non-controlling interest				
Balance as of Dec. 31, 2024	**622,531,741**	**1,594**	**6,664**	**934**

See accompanying notes to financial statements.

Equity attributable to thyssenkrupp AG's stockholders								
Cumulative other comprehensive income								
			Cash flow hedges					
Foreign currency translation adjustment	Fair value measurement of debt instruments	Fair value measurement of equity instruments	Designated risk component	Hedging costs	Share of investments accounted for using the equity method	Total	Non-controlling interest	Total equity
211	**21**	**21**	**253**	**(43)**	**144**	**11,838**	**854**	**12,693**
						(314)	9	(305)
(109)	3	1	47	13	2	(585)	(6)	(591)
(109)	**3**	**1**	**47**	**13**	**2**	**(899)**	**4**	**(895)**
			(163)			(163)		(163)
						0	(27)	(27)
						2	(1)	0
103	**24**	**22**	**137**	**(30)**	**147**	**10,778**	**829**	**11,607**
69	**1**	**31**	**144**	**(33)**	**109**	**9,583**	**775**	**10,358**
						(51)	18	(33)
198	0	2	67	(11)	47	285	(1)	284
198	**0**	**2**	**67**	**(11)**	**47**	**234**	**18**	**252**
			(202)			(202)		(202)
						0	(30)	(30)
267	**1**	**33**	**9**	**(44)**	**157**	**9,615**	**762**	**10,378**

thyssenkrupp group – statement of cash flows

million €	1st quarter ended Dec. 31, 2023	1st quarter ended Dec. 31, 2024
Net income/(loss)	**(305)**	**(33)**
Adjustments to reconcile net income/(loss) to operating cash flows:		
Deferred income taxes, net	14	8
Depreciation, amortization and impairment of non-current assets	430	292
Reversals of impairment losses of non-current assets	(22)	(24)
(Income)/loss from companies accounted for using the equity method, net of dividends received	31	56
(Gain)/loss on disposal of non-current assets	12	16
Changes in assets and liabilities, net of effects of acquisitions and divestitures and other non-cash changes		
– Inventories	(531)	(765)
– Trade accounts receivable	492	546
– contract assets[1]	52	(29)
– Provisions for pensions and similar obligations	34	(37)
– Other provisions	(97)	(21)
– Trade accounts payable	(267)	(303)
– contract liabilities[1]	(131)	779
– Other assets/liabilities not related to investing or financing activities	(137)	(180)
Operating cash flows	**(424)**	**306**
Purchase of investments accounted for using the equity method and non-current financial assets	0	(1)
Expenditures for acquisitions of consolidated companies net of cash acquired	0	(2)
Capital expenditures for property, plant and equipment (inclusive of advance payments) and investment property	(293)	(440)
Capital expenditures for intangible assets (inclusive of advance payments)	(7)	(15)
Proceeds from government grants	193	181
Proceeds from disposals of previously consolidated companies net of cash disposed	27	0
Proceeds from disposals of property, plant and equipment and investment property	5	(9)
Cash flows from investing activities	**(75)**	**(287)**

million €	1st quarter ended Dec. 31, 2023	1st quarter ended Dec. 31, 2024
Proceeds from liabilities to financial institutions	47	15
Repayments of liabilities to financial institutions	(67)	(17)
Lease liabilities	(34)	(36)
Proceeds from/(repayments on) loan notes and other loans	(57)	(62)
Proceeds from capital increase	(4)	0
Profit attributable to non-controlling interest	(27)	(30)
Other financial activities	32	(43)
Cash flows from financing activities	**(109)**	**(174)**
Net increase/(decrease) in cash and cash equivalents	(608)	(155)
Effect of exchange rate changes on cash and cash equivalents	(17)	3
Cash and cash equivalents at beginning of reporting period	7,339	5,871
Cash and cash equivalents at end of reporting period	**6,715**	**5,718**
thereof cash and cash equivalents within the disposal groups	85	13
Additional information regarding cash flows from interest, dividends and income taxes which are included in operating cash flows:		
Interest received	66	40
Interest paid	(8)	(9)
Dividends received	1	0
Income taxes (paid)/received	(67)	(27)

[1] Figures for the 1st quarter ended Dez. 31, 2023 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 December 31, 2024, were reviewed and authorized for issue in accordance with a resolution of the Executive Board on February 11, 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 December 31, 2024 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 particular goodwill of the Marine Systems and Rothe Erde cash generating units and other intangible assets and property, plant and equipment 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 CO_2 allowances) were considered particularly in the cash flows used for impairment testing. Of the impairment losses of €108 million, €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.

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

In fiscal year 2023 / 2024, for market strategy reasons, the Steel Europe segment initiated the divestment process for Indian company Electrical Steel India Private Ltd., which manufactures grain-oriented electrical steel. 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. As a result, the assets and liabilities of the disposal group were reported separately in the line items "Assets held for sale" and "Liabilities associated with assets held for sale" in the statement of financial position as of September 30, 2024 and December 31, 2024, respectively.

The contract for the sale of the Indian electrical steel business to JSW Steel Limited and JFE Steel Corporation, an Indo-Japanese consortium, was signed on October 18, 2024. The closing of this disposal took place on January 30, 2025; see also Note 14.

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 assets and liabilities that comprised the disposal group as of September 30, 2024 and December 31, 2024, respectively, are shown in the following table. The cumulative other comprehensive income in the equity allocated to the disposal group amounted to €(27) million as of December 31, 2024 (€(32) million as of September 30, 2024).

THYSSENKRUPP ELECTRICAL STEEL INDIA DISPOSAL GROUP

million €	Sept. 30, 2024	Dec. 31, 2024
Property, plant and equipment (inclusive of investment property)	15	16
Deferred tax assets	0	1
Inventories	55	59
Trade accounts receivable	20	16
Other current financial assets	3	0
Other current non-financial assets	3	3
Current income tax assets	28	31
Cash and cash equivalents	4	13
Assets held for sale	**128**	**139**
Provisions for pensions and similar obligations	3	3
Other current provisions	1	1
Current income tax liabilities	22	26
Trade accounts payable	3	2
Other current non-financial liabilities	5	5
Liabilities associated with assets held for sale	**34**	**37**

Single assets held for sale

As of September 30, 2024 and December 31, 2024, 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 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 December 31, 2024:

PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

million €	Sept. 30, 2024	Dec. 31, 2024
Pension obligations	5,598	5,591
Partial retirement	135	128
Other pension-related obligations	32	33
Reclassification due to the presentation as liabilities associated with assets held for sale	(3)	(3)
Total	**5,762**	**5,750**

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

WEIGHTED AVERAGE ASSUMPTIONS

	Sept. 30, 2024			Dec. 31, 2024		
in %	Germany	Other countries	Total	Germany	Other countries	Total
Discount rate for accrued pension obligations	3.40	2.98	3.29	3.40	3.12	3.33

04 Other provisions

The restructuring provisions included in other provisions increased by €17 million to €304 million compared with September 30, 2024. Additions in the amount of €39 million, mainly relating to the Automotive Technology and Decarbon Technologies segments, were outweighed mainly by amounts utilized.

05 Financial debt

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.

06 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 Dec. 31, 2024	Provision as of Dec. 31, 2024
Performance bonds	12	0
Other guarantees	4	0
Total	**16**	**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 €9 million as of December 31, 2024 and September 30, 2024, respectively. 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 increased to €1.4 billion as of December 31, 2024, an increase of €0.1 billion compared with September 30, 2024. Furthermore due to the high volatility of iron ore prices, in the Steel Europe segment the existing long-term iron ore and iron ore pellets supply contracts are measured for the entire contract period at the iron ore prices applying as of the respective balance sheet date. Compared with September 30, 2024, purchasing commitments remain unchanged at €1.7 billion.

In the Steel Europe segment, there was a purchase commitment of €1,221 million as of December 31, 2024 (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 €181 million in the 1st quarter ended December 31, 2024 (€193 million in the 1st quarter ended December 31, 2023).

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.

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

07 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 08. 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 CO_2-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 €5,527 million as of December 31, 2024 (September 30, 2024: €5,855 million) have a fair value of €5,529 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 DEC. 31, 2024

million €	Dec. 31, 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	47	0	47	0
Equity instruments	13	7	5	0
Cash equivalents	2,295	2,295		
Fair value recognized in equity				
Trade accounts receivable	**695**		**695**	
Equity instruments	84			84
Debt instruments (measured at fair value)	14	14	0	0
Derivatives qualifying for hedge accounting	17	0	17	0
Total	**3,165**	**2,317**	**763**	**84**
Financial liabilities at fair value				
Fair value recognized in profit or loss				
Derivatives not qualifying for hedge accounting	60	0	60	0
Fair value recognized in equity				
Derivatives qualifying for hedge accounting	76	0	76	0
Total	**136**	**0**	**136**	**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	2
Balance as of Dec. 31, 2024	**84**

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 December 31, 2024, a risk-adjusted discount rate of 9.31% 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 December 31, 2024, 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.

08 Segment reporting

Segment reporting follows thyssenkrupp's internal control concept.

Segment information for the 1st quarter ended December 31, 2023 and 2024, respectively is as follows:

SEGMENT INFORMATION

million €	Automotive Technology	Decarbon Technologies	Materials Services	Steel Europe	Marine Systems	Corporate Headquarters	Reconciliation	Group
1st quarter ended Dec. 31, 2023								
External sales	1,861	895	2,795	2,191	433	0	4	8,181
Internal sales within the group	1	5	64	255	0	2	(327)	0
Sales	1,863	900	2,860	2,446	433	2	(323)	8,181
EBIT	42	(25)	(13)	(143)	18	(61)	(3)	(185)
Adjusted EBIT	48	(17)	26	69	17	(57)	(3)	84
1st quarter ended Dec. 31, 2024								
External sales	1,670	905	2,691	1,993	569	0	3	7,831
Internal sales within the group	(1)	2	46	185	(1)	1	(232)	0
Sales	1,669	907	2,737	2,178	568	1	(229)	7,831
EBIT	(21)	12	7	146	31	(52)	(22)	102
Adjusted EBIT	12	17	8	168	31	(42)	(3)	191

Compared with September 30, 2024, average capital employed decreased by €224 million to €3,208 million at Automotive Technology, by €118 million to €900 million at Decarbon Technologies, by €486 million to €3,141 million at Steel Europe and by €707 million to €382 million at Marine Systems as of December 31, 2024.

The column "Reconciliation" breaks down as following:

BREAKDOWN RECONCILIATION

million €	Service Units	Special Units	Consolidation	Reconciliation
1st quarter ended Dec. 31, 2023				
External sales	4	1	(1)	4
Internal sales within the group	58	7	(392)	(327)
Sales	62	8	(393)	(323)
EBIT	5	(6)	(1)	(3)
Adjusted EBIT	4	(6)	(1)	(3)
1st quarter ended Dec. 31, 2024				
External sales	4	1	(2)	3
Internal sales within the group	60	6	(299)	(232)
Sales	65	8	(301)	(229)
EBIT	7	(27)	(2)	(22)
Adjusted EBIT	7	(8)	(2)	(3)

In the 1st quarter ended December 31, 2024, EBIT of Special Units includes an impairment loss of €20 million 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 quarter ended Dec. 31, 2023	1st quarter ended Dec. 31, 2024
Adjusted EBIT as presented in segment reporting	**84**	**191**
Special items	(269)	(89)
EBIT as presented in segment reporting	**(185)**	**102**
+ Non-operating income/(expense) from companies accounted for using the equity method	(40)	(66)
+ Finance income	246	258
– Finance expense	(263)	(278)
– Items of finance income assigned to EBIT based on economic classification	(1)	(1)
+ Items of finance expense assigned to EBIT based on economic classification	11	5
Income/(loss) group (before tax)	**(232)**	**20**

In the 1st quarter ended December 31, 2024, the special items mainly comprised restructurings in the Automotive Technology (€31 million) and Decarbon Technologies (€4 million) segments as well as impairment losses of mainly property, plant and equipment (€108 million) and income on the measurement of CO_2 forward contracts (€90 million) in the Steel Europe segment. This figure includes income from the termination of cash flow hedges (€76 million) due to a significant deviation from the budget for the extension of CO_2 certificates caused by lower shipments, making it necessary to reverse the reserve recognized in total equity to profit or loss. In the 1st quarter ended December 31, 2023, the special items mainly comprised impairment losses and losses on the measurement of CO_2 forward contracts in the Steel Europe segment, impairment losses in the warehousing business in the Materials Services segment, and impairment losses in the Steering business unit in the Automotive Technology segment.

09 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 quarter ended Dec. 31, 2023								
Sales from sale of finished products	1,389	246	394	2,268	9	0	(234)	4,071
Sales from sale of merchandise	150	37	2,227	23	1	1	(27)	2,412
Sales from rendering of services	68	66	185	49	12	1	(36)	346
Sales from construction contracts	220	536	9	0	409	0	(4)	1,171
Other sales from contracts with customers	33	14	0	103	1	0	(3)	149
Subtotal sales from contracts with customers	**1,862**	**899**	**2,814**	**2,443**	**432**	**2**	**(304)**	**8,149**
Other sales	1	1	45	3	1	0	(19)	32
Total	**1,863**	**900**	**2,860**	**2,446**	**433**	**2**	**(323)**	**8,181**
1st quarter ended Dec. 31, 2024								
Sales from sale of finished products	1,258	255	384	2,032	13	0	(193)	3,750
Sales from sale of merchandise	145	49	2,103	18	4	0	(17)	2,303
Sales from rendering of services	61	62	194	35	21	1	(35)	339
Sales from construction contracts	172	529	6	0	527	0	(10)	1,224
Other sales from contracts with customers	38	12	1	102	2	0	(3)	152
Subtotal sales from contracts with customers	**1,675**	**907**	**2,689**	**2,188**	**567**	**1**	**(258)**	**7,768**
Other sales	(6)	(1)	48	(10)	2	0	30	63
Total	**1,669**	**907**	**2,737**	**2,178**	**568**	**1**	**(229)**	**7,831**

SALES FROM CONTRACTS WITH CUSTOMERS BY CUSTOMER GROUP

million €	Automotive Technology	Decarbon Technologies	Materials Services	Steel Europe	Marine Systems	Corporate Headquarters	Reconciliation	Group
1st quarter ended Dec. 31, 2023								
Automotive	1,648	8	466	744	0	1	(4)	2,863
Trading	88	6	488	510	1	1	(192)	902
Engineering	101	271	225	57	0	0	0	656
Steel and related processing	1	16	425	478	0	0	(92)	828
Construction	0	6	137	9	0	0	1	153
Public sector – defense[1]	0	3	2	0	425	0	(1)	429
Packaging	0	3	28	351	0	0	(1)	382
Energy and utilities	0	3	32	141	0	0	0	176
Other customer groups[1]	23	65	390	25	5	0	6	514
Total	**1,862**	**899**	**2,814**	**2,443**	**432**	**2**	**(304)**	**8,149**
1st quarter ended Dec. 31, 2024								
Automotive	1,514	5	409	639	0	0	(23)	2,546
Trading	84	2	465	343	0	1	(53)	843
Engineering	61	232	210	50	0	0	(1)	552
Steel and related processing	1	13	434	533	0	0	(175)	806
Construction	0	4	132	5	0	0	0	141
Public sector – defense	0	1	3	0	556	0	(5)	555
Packaging	0	0	35	341	0	0	(4)	372
Energy and utilities	0	1	45	148	0	0	(1)	193
Other customer groups	14	102	373	31	8	0	4	533
Total	**1,675**	**907**	**2,689**	**2,188**	**567**	**1**	**(258)**	**7,768**

[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 quarter ended Dec. 31, 2023								
German-speaking area[1]	495	92	932	1,274	145	1	(242)	2,697
Western Europe	272	135	429	597	107	0	(39)	1,500
Central and Eastern Europe	143	14	369	200	0	0	(15)	712
Commonwealth of Independent States	1	3	3	2	0	0	0	9
North America	546	89	904	215	3	1	(5)	1,753
South America	87	47	23	30	84	0	(1)	271
Asia / Pacific	15	38	75	7	45	0	1	182
Greater China	274	115	24	12	0	0	(1)	422
India	12	146	40	27	5	0	0	230
Middle East & Africa	18	220	15	77	43	0	(1)	373
Total	**1,862**	**899**	**2,814**	**2,443**	**432**	**2**	**(304)**	**8,149**
1st quarter ended Dec. 31, 2024								
German-speaking area[1]	464	116	841	1,104	155	0	(176)	2,504
Western Europe	233	160	383	457	160	0	(38)	1,355
Central and Eastern Europe	139	19	335	216	1	0	(14)	696
Commonwealth of Independent States	1	1	6	3	3	0	0	14
North America	472	102	919	256	2	1	(16)	1,736
South America	87	43	7	19	104	0	(2)	259
Asia / Pacific	21	31	109	7	29	0	0	197
Greater China	233	132	44	11	2	0	(4)	419
India	12	56	21	40	17	0	(1)	146
Middle East & Africa	10	248	22	75	95	0	(7)	443
Total	**1,675**	**907**	**2,689**	**2,188**	**567**	**1**	**(258)**	**7,768**

[1] Germany, Austria, Switzerland, Liechtenstein

Of the sales from contracts with customers €2,103 million (prior year: €2,264 million) results from long-term contracts and €5,666 million (prior year: €5,885 million) from short-term contracts in the 1st quarter ended December 31, 2024, €2,235 million (prior year: €1,595 million) relates to sales recognized over time, and €5,533 million (prior year: €6,554 million) to sales recognized at a point in time in the 1st quarter ended December 31, 2024.

10 Other income

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

11 Financial income/(expense), net

The line item “Income from investments accounted for using the equity method” includes expenses in the amount of €66 million (prior year: €40 million) in the 1st quarter ended December 31, 2024 from ordinary shares in Vertical Topco I S.A., Luxembourg, which are part of the Elevator investment (cf. Note 08).

12 Earnings per share

Basic earnings per share are calculated as follows:

EARNINGS PER SHARE (EPS)

	1st quarter ended Dec. 31, 2023		1st quarter ended Dec. 31, 2024	
	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)	**(314)**	**(0.50)**	**(51)**	**(0.08)**
Weighted average shares	622,531,741		622,531,741	

There were no dilutive securities in the periods presented.

13 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 €	Dec. 31, 2023	Sept. 30, 2024	Dec. 31, 2024
Cash	2,337	2,451	1,828
Cash equivalents	4,293	3,416	3,877
thereof restricted	0	0	1,000
Cash and cash equivalents according to the balance sheet	**6,629**	**5,867**	**5,705**
Cash and cash equivalents of disposal groups	85	4	13
Liquid funds according to statement of cash flows	**6,715**	**5,871**	**5,718**

As of December 31, 2024 cash and cash equivalents of €80 million (December 31, 2023: €37 million; September 30, 2024: €131 million) result from the joint operation HKM.

Restricted cash equivalents as of December 31, 2024 relates 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.

14 Subsequent event

On January 30 2025, the closing of the thyssenkrupp Electrical Steel India disposal group took place. The selling price amounted to around €440 million; this is expected to result in a positive disposal result of a three-digit million € amount. See also Note 02.

Essen, February 11, 2025

thyssenkrupp AG
The Executive Board

López

Dinstuhl Henne 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 December 31, 2024 that are part of the quarterly 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, February 12, 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft

Marc Ufer	Dr. Markus Zeimes
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Additional information

Contact and 2025 / 2026 financial calendar

For more information please contact:

Communications
Phone: +49 201 844536043
Fax: +49 201 844536041
Email: press@thyssenkrupp.com

Investor Relations
Email: ir@thyssenkrupp.com
Institutional investors and analysts
Phone: +49 201 844536464
Fax: +49 201 8456531000
Private investors
Phone: +49 201 844536367
Fax: +49 201 8456531000

Published by
thyssenkrupp AG
thyssenkrupp Allee 1, 45143 Essen, Germany
Postfach, 45063 Essen, Germany
Phone: +49 201 8440
Fax: +49 201 844536000
Email: info@thyssenkrupp.com
www.thyssenkrupp.com

2025 / 2026 financial calendar

May 15, 2025
Interim report 1st half 2024 / 2025 (October to March)

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)

This interim report was published on February 13, 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 (≥100% or ≤(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.

www.thyssenkrupp.com