thyssenkrupp

22
23

Interim report
1st half 2022 / 2023

thyssenkrupp in figures

		Full group				Group – continuing operations[1]			
		1st half ended March 31, 2022	1st half ended March 31, 2023	Change	in %	1st half ended March 31, 2022	1st half ended March 31, 2023	Change	in %
Order intake	million €	23,960	19,365	(4,596)	(19)	23,960	19,365	(4,596)	(19)
Sales	million €	19,622	19,125	(496)	(3)	19,622	19,125	(496)	(3)
EBITDA	million €	1,581	951	(630)	(40)	1,572	951	(621)	(40)
EBIT[2]	million €	1,090	136	(954)	(87)	1,082	136	(945)	(87)
EBIT margin	%	5.6	0.7	(4.8)	(87)	5.5	0.7	(4.8)	(87)
Adjusted EBIT[1],[2]	million €	1,180	373	(807)	(68)	1,180	373	(807)	(68)
Adjusted EBIT margin	%	6.0	1.9	(4.1)	(68)	6.0	1.9	(4.1)	(68)
Income/(loss) before tax	million €	922	32	(890)	(97)	913	32	(882)	(97)
Net income/(loss) or earnings after tax	million €	709	(105)	(814)	--	700	(105)	(805)	--
attributable to thyssenkrupp AG's shareholders	million €	671	(147)	(818)	--	662	(147)	(809)	--
Earnings per share (EPS)	€	1.08	(0.24)	(1.31)	--	1.06	(0.24)	(1.30)	--
Operating cash flows	million €	(1,082)	69	1,151	++	(1,082)	69	1,151	++
Cash flow for investments	million €	(555)	(643)	(87)	(16)	(555)	(643)	(87)	(16)
Cash flow from divestments	million €	578	23	(555)	(96)	578	23	(555)	(96)
Free cash flow[3]	million €	(1,060)	(551)	509	48	(1,060)	(551)	509	48
Free cash flow before M&A[3]	million €	(1,630)	(581)	1,049	64	(1,630)	(581)	1,049	64
Net financial assets (March 31)	million €	(2,446)	(2,895)	(450)	(18)				
Total equity (March 31)	million €	12,754	13,997	1,243	10				
Gearing (March 31)	%	–[4]	–[4]	—	—				
Employees (March 31)		97,542	98,224	682	1				

[1] See preliminary remarks.
[2] See reconciliation in segment reporting (Note 08).
[3] See reconciliation in the analysis of the statement of cash flows.
[4] Due to the strongly positive total equity and the reported net financial assets, the significance of the gearing key ratio is of no relevance.

		Full group				Group – continuing operations[1]			
		2nd quarter ended March 31, 2022	2nd quarter ended March 31, 2023	Change	in %	2nd quarter ended March 31, 2022	2nd quarter ended March 31, 2023	Change	in %
Order intake	million €	13,562	10,188	(3,374)	(25)	13,562	10,188	(3,374)	(25)
Sales	million €	10,599	10,107	(492)	(5)	10,599	10,107	(492)	(5)
EBITDA	million €	1,026	466	(560)	(55)	1,018	466	(552)	(54)
EBIT[2]	million €	792	(110)	(902)	--	783	(110)	(893)	--
EBIT margin	%	7.5	(1.1)	(8.6)	--	7.4	(1.1)	(8.5)	--
Adjusted EBIT[1],[2]	million €	802	205	(597)	(74)	802	205	(597)	(74)
Adjusted EBIT margin	%	7.6	2.0	(5.5)	(73)	7.6	2.0	(5.5)	(73)
Income/(loss) before tax	million €	718	(135)	(854)	--	710	(135)	(845)	--
Net income/(loss) or earnings after tax	million €	587	(203)	(790)	--	579	(203)	(781)	--
attributable to thyssenkrupp AG's shareholders	million €	565	(223)	(787)	--	556	(223)	(779)	--
Earnings per share (EPS)	€	0.91	(0.36)	(1.26)	--	0.89	(0.36)	(1.25)	--
Operating cash flows	million €	(483)	206	689	++	(483)	206	689	++
Cash flow for investments	million €	(303)	(415)	(113)	(37)	(303)	(415)	(113)	(37)
Cash flow from divestments	million €	553	8	(544)	(98)	553	8	(544)	(98)
Free cash flow[3]	million €	(233)	(201)	32	14	(233)	(201)	32	14
Free cash flow before M&A[3]	million €	(772)	(216)	555	72	(772)	(216)	555	72
Net financial assets (March 31)	million €	(2,446)	(2,895)	(450)	(18)				
Total equity (March 31)	million €	12,754	13,997	1,243	10				
Gearing (March 31)	%	–[4]	–[4]	—	—				
Employees (March 31)		97,542	98,224	682	1				

[1] See preliminary remarks.
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THYSSENKRUPP STOCK / ADR MASTER DATA AND KEY FIGURES

ISIN		Number of shares (total)	shares	622,531,741
Shares (Frankfurt, Düsseldorf stock exchanges)	DE 000 750 0001	Closing price end March 2023	€	6.62
ADR (over-the-counter-trading)	US88629Q2075	Stock exchange value end March 2023	million €	4,121
Symbols				
Shares	TKA			
ADR	TKAMY			

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

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Foreword

Dear Shareholders,

Despite the macroeconomic and geopolitical challenges, thyssenkrupp continued its robust business performance in the second quarter of the 2022 / 2023 fiscal year and drove forward the transformation process. While the group's sales only declined slightly overall, order intake was significantly lower than in the prior year as expected. This was principally attributable to the normalization of prices at Materials Services and transaction-related declines in the Multi Tracks segment. Moreover, Marine Systems acquired a major order in the prior-year quarter. As expected, the group's adjusted EBIT was adversely affected by the normalization of prices and the corresponding reduction in margins at Materials Services and, above all, the significant rise in raw material and energy costs at Steel Europe. The impact was partly offset by earnings improvements at Automotive Technology, Marine Systems and Multi Tracks – which made a positive earnings contribution for the first time. On this basis, we are confirming our full-year forecast for adjusted EBIT. We registered a further significant improvement in our free cash flow before M&A both year-on-year and compared with the previous quarter. Our assessment for the full year has strengthened and we now expect to report a slightly positive figure (previously: at least break even).

Companies in all sectors face complex transformation processes as a result of the geopolitical and macroeconomic conditions. The biggest challenge is still the green transformation, which is having a disruptive effect in many areas: supply chains are being reorganized and production processes adapted, and stages in the value chain are shifting.

Therefore, we are systematically aligning all our segments to the opportunities that are arising for them in their technology and market environments. That applies first and foremost for the green transformation and especially the hydrogen economy. Here we are assuming key positions in supply, demand, and infrastructure. We are also addressing other future-oriented topics: from digitalization of materials trading through electric vehicles and self-driving cars in the automotive businesses to growth opportunities in wind energy and the security policy aspects of our marine activities.

In recent years, we have opened up options for our businesses to strengthen their position in their markets and enable them to continue to grow wherever possible. In this, our absolute priority is to maximize the value creation and ongoing development of our businesses, even if that involves adjusting ownership structures. Now we have to implement that. The change in CEO will not hold back the company in this phase. We will be systematically continuing our strategic initiatives:

Our plan to place the steel business on a stand-alone basis has not changed. We are convinced that this will provide the best possible future prospects for this business. The award of the contract for the first hydrogen-powered direct reduction plant in March of this year was the first step in the green transformation of the steel business. In addition, we are still paving the way for a stand-alone solution for the steel business. That includes exploring possible cross-sector and cross-border partnerships. Possibilities include, for example, energy partnerships, which would secure the steel business' access to competitive energy costs. Through a partnership like this, we would not only be giving the steel business good future prospects; we would also be acting in the interests of the entire group. We have embarked on promising talks with possible partners.

We are also continuing to explore a stand-alone solution for Marine Systems. This segment has improved is operating capability and is now operating in an altered security policy environment. Our marine is therefore in a strong position and can carefully examine all options for a stand-alone solution or partnership. In parallel, we are talking to the German government as one of our main customers about whether and when the conditions for such independence could be created from a political viewpoint.

Business is also developing well at thyssenkrupp nucera. An IPO remains our preferred option here to enable the hydrogen business to achieve its full potential. However, a decision on the possible timing of this step depends primarily on the situation on the capital market.

The transformation of thyssenkrupp is still in full swing. The aim is to create a decentralized group of companies with independent business operations. At the same time, improving performance has the highest priority. We are proud of the enormous commitment with which our employees worldwide are shaping and implementing this demanding change process on a daily basis.

Many thanks for your continued active support for the transformation of thyssenkrupp.

Martina Merz
Chief Executive Officer

Dr. Klaus Keysberg
Chief Financial Officer

Interim management report

Preliminary remarks

This report follows thyssenkrupp's internal control concept.

The disposal of the mining, infrastructure, and stainless steel businesses in the Multi Tracks segment was initiated in fiscal year 2020 / 2021. The disposal of the stainless steel business was completed at the end of January 2022. In connection with this sale, it was agreed that thyssenkrupp retains shares in the amount of 15% in the Italian company Acciai Speciali Terni S.p.A. (AST). These shares are allocated to "Reconciliation" in segment reporting. Further, the divestment of the infrastructure activities was completed at the end of January 2022 and the disposal of the mining business was completed at the end of August 2022.

Since the sale of the Elevator Technology business at the end of July 2020, thyssenkrupp has held an investment that was part of the consideration received for the sale. This investment is allocated to the Multi Tracks segment. For further details regarding this investment, see also Note 02 (Single assets held for sale and discontinued operation) and Note 07 (Financial instruments). Irrespective of the deconsolidation already recognized, in the previous year, subsequent expenses and income and cash flows directly related to the sale of the Elevator activities were still reported separately in the statement of income and the statement of cash flows. There were no subsequent expenses and income in either the 1st half or the 2nd quarter of the 2022 / 2023 reporting year; subsequent cash flows are no longer presented separately on the grounds of immateriality.

Hedge accounting for CO_2 forward contracts in the Steel Europe segment was discontinued at the start of the 2022 / 2023 fiscal year. As a result, changes in fair value are no longer recognized directly in equity and thus outside of profit and loss but in cost of sales in the statement of income. Contrary to the practice in the 1st quarter of the 2022 / 2023 fiscal year, in the 1st half of the reporting year the resulting effects are treated for the first time as a special item in the statement of income and therefore no longer impact the key performance indicator adjusted EBIT. The adjusted EBIT for the Steel Europe segment and the thyssenkrupp group for the 1st quarter of the 2022 / 2023 fiscal year has therefore been amended accordingly; in both cases, this amendment resulted in a reduced adjusted EBIT by a total of €87 million compared with the amount previously reported. In the 1st half of the reporting year, the gains from the measurement of CO_2 forward contracts totaled €119 million. This income represents a special item and did not affect the adjusted EBIT of the Steel Europe segment or the thyssenkrupp group.

thyssenkrupp AG and its subsidiaries are referred to in this interim management report as a "group." The group comprises the entities included in the legal scope of consolidation. Furthermore, the presentation of the business performance is presented by segment. The disclosures on each segment start with a brief description of the business model and the explanation of the mid-term targets.

Report on the economic position

	Order intake million €		Sales million €		EBIT[1] million €		Adjusted EBIT[1,2] million €		Employees	
	1st half ended March 31, 2022	1st half ended March 31, 2023	1st half ended March 31, 2022	1st half ended March 31, 2023	1st half ended March 31, 2022	1st half ended March 31, 2023	1st half ended March 31, 2022	1st half ended March 31, 2023	March 31, 2022	March 31, 2023
Materials Services	8,256	7,250	7,736	7,143	550	114	555	105	15,657	16,234
Industrial Components	1,308	1,508	1,311	1,395	124	99	121	99	12,384	11,900
Automotive Technology	2,205	2,733	2,250	2,680	34	116	41	132	19,880	21,056
Steel Europe	5,869	6,725	6,061	6,260	607	(142)	603	76	25,945	26,109
Marine Systems	3,623	268	853	1,005	2	32	9	34	6,619	7,411
Multi Tracks[2]	3,861	1,880	2,533	1,548	(99)	(15)	(34)	(10)	14,878	13,313
Corporate Headquarters	3	5	3	4	(108)	(83)	(88)	(84)	618	611
Reconciliation	(1,165)	(1,005)	(1,126)	(909)	(29)	14	(28)	21	1,561	1,590
Group continuing operations[2]	**23,960**	**19,365**	**19,622**	**19,125**	**1,082**	**136**	**1,180**	**373**	**97,542**	**98,224**
Discontinued elevator operations[2]	0	0	0	0	9	0	0	0	0	0
Full group	**23,960**	**19,365**	**19,622**	**19,125**	**1,090**	**136**	**1,180**	**373**	**97,542**	**98,224**

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

	Order intake million €		Sales million €		EBIT[1] million €		Adjusted EBIT[1,2] million €	
	2nd quarter ended March 31, 2022	2nd quarter ended March 31, 2023	2nd quarter ended March 31, 2022	2nd quarter ended March 31, 2023	2nd quarter ended March 31, 2022	2nd quarter ended March 31, 2023	2nd quarter ended March 31, 2022	2nd quarter ended March 31, 2023
Materials Services	4,533	3,901	4,446	3,897	331	91	336	85
Industrial Components	707	725	707	732	67	61	65	61
Automotive Technology	1,115	1,350	1,143	1,378	(4)	88	3	89
Steel Europe	3,389	3,691	3,392	3,315	495	(328)	479	(14)
Marine Systems	3,144	135	476	498	3	14	3	14
Multi Tracks[2]	1,294	968	993	769	(49)	3	(33)	7
Corporate Headquarters	2	3	2	2	(47)	(38)	(36)	(41)
Reconciliation	(622)	(586)	(560)	(483)	(14)	(1)	(14)	4
Group continuing operations[2]	**13,562**	**10,188**	**10,599**	**10,107**	**783**	**(110)**	**802**	**205**
Discontinued elevator operations[2]	0	0	0	0	9	0	0	0
Full group	**13,562**	**10,188**	**10,599**	**10,107**	**792**	**(110)**	**802**	**205**

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

Summary

Business performance in the 1st half confirms the group's expectations for the full year; in the 2nd quarter FCF before M&A improved significantly versus the prior-year quarter and the previous quarter

- Performance of the group in the 1st half compared with the prior year
  - Order intake and sales lower than in the prior year, mainly due to transaction-related declines in the Multi Tracks segment and a price-driven decline at Materials Services; lower order intake in the 2nd quarter additionally affected by major order at Marine Systems in the prior-year quarter
  - Adjusted EBIT down significantly year-on-year, mainly as a result of the expected sharp drop in prices at Materials Services and higher raw material and energy costs at Steel Europe; lower earnings partly offset by significant increases at Automotive Technology, Marine Systems and Multi Tracks, especially in the 2nd quarter
  - Net income down year-on-year, mainly due to the operating performance and to impairment losses recognized to date, mainly at Steel Europe in the 2nd quarter, partly as a result of the higher cost of capital
  - FCF before M&A improved significantly year-on-year as expected mainly due to lower increase in net working capital; 2nd quarter above the prior year and previous quarter, but still negative
- 1st half performance of the segments compared with prior year:
  - Materials Services reports lower sales and adjusted EBIT due to sharp drop in prices compared with the record level in the prior-year period, but 2nd quarter significantly up on previous quarter; year-on-year improvement in volumes, mainly due to the development of direct-to-customer business
  - Industrial Components reports an overall rise in order intake and sales as a result of a significant increase at Forged Technologies; adjusted EBIT significantly lower than in the prior year, partly as a result of the significant rise in factor costs and tougher competition in the wind energy area (especially China)
  - Automotive Technology shows a significant increase in order intake, sales, and adjusted EBIT, driven among other factors by higher demand from customers (despite the still restricted availability of semiconductors) and the improvement in operating earnings; higher factor costs mainly offset by price and efficiency measures; positive one-time effect in the 2nd quarter due to settlement with a supplier in a quality dispute relating to prior years
  - Steel Europe reports a significant increase in order intake, mainly due to necessary restocking by customers and higher demand, especially from the automotive industry; sales up slightly year-on-year as revenues increased overall and remained at a high level; adjusted EBIT down significantly year-on-year as a result of higher raw material and energy costs
  - Marine Systems reports higher sales and a significant increase in adjusted EBIT, mainly due to submission of the final invoice for the delivery of a frigate to a customer in the North Africa region in October and the positive development of orders for the construction of submarines
  - Multi Tracks reports a significant transaction-related decline in order intake and sales, principally driven by the deconsolidation of the mining and stainless steel businesses; adjusted EBIT up year-on-year, mainly due to the positive earnings in the 2nd quarter and significant improvements in all remaining businesses
  - Corporate Headquarters reports stable adjusted EBIT overall; lower general administrative expenses were largely negated by higher expenses for adjustments due to provisions for share-based compensation
- Full-year forecast partially revised: adjusted EBIT still expected to be in the mid to high three-digit million euro range, FCF before M&A now expected to be slightly positive (see "Forecast")

- Mid-term targets for the group of companies published in the Annual Report 2021 / 2022 and at the Capital Market Update on November 25, 2022 confirmed: adjusted EBIT margin of 4–6%, significantly positive FCF before M&A, and resumption of reliable dividend payment for the company as a whole; for mid-term targets at segment level, see section headed “Segment reporting”

Macro and sector environment

Economic recovery hampered by crisis in the banking sector, high energy prices, and inflation

- Turbulence on the financial markets as a result of banking crisis; energy prices still high, especially in Europe; ongoing war in Ukraine; uncertainty about the global economic recovery due to high inflation rates and interest rates rises by central banks; economic growth in the industrialized countries expected to move sideways in 2023 with slight signs of a recovery towards 2024
- Global economic output projected to slow to 3.0% in 2022; growth expectations for 2023 only 2.2%
- Industrialized countries: GDP growth of 2.7% in 2022 significantly below the prior-year level; growth of just 0.8% currently forecast for 2023
- Emerging markets: GDP growth of 3.7% in 2022 also significantly lower than in the previous year; little change in 2023 with a forecast of 3.9% growth
- Risks and uncertainties: persistently high inflation and further interest rate rises by central banks; risk of a worsening crisis in the financial sector as a result of liquidity problems at banks; possible escalation of the war in Ukraine; uncertainty about the future development of many other geopolitical crises (conflict between China and Taiwan) and trade conflicts; bottlenecks in the supply of semiconductors; risk of recurrent floods and other natural catastrophes as a result of climate change; possible escalation of the debt problems, especially in some European countries, as a result of central banks’ interest rate policy in combination with a pronounced recession; further risks due to high energy, material, and raw material prices, especially in industrial regions

GROSS DOMESTIC PRODUCT

Real change compared to previous year in %	2022[1]	2023[2]
European Union	3.6	0.5
Germany	1.9	0.3
Eastern Europe and Central Asia	(3.0)	0.1
USA	2.1	0.7
Brazil	2.9	1.7
Japan	1.0	1.2
China	3.0	5.2
India	7.0	5.4
Middle East & North Africa	6.1	3.4
World	**3.0**	**2.2**

[1] Calendar year, partly estimates
[2] Calender year, Forecast
Source: S&P Global Market Intelligence, Global Economy (April 2023)

Automotive

- Global volume sales of cars and light trucks in 2022 around the prior-year level, growth in production, but held back primarily by material-related production constraints (especially due to the shortage of chips) and global supply chain challenges
- Further growth expected in 2023; return to pre-pandemic level at the earliest in 2024 / 2025 due to ongoing chip shortage
- Europe: production around the prior-year level in 2022 (positive in western Europe); lower volumes; recovery expected in 2023, but still well below pre-pandemic levels
- North America: production higher than in 2021, lower volumes; 2023 expected to be positive
- China: production and volumes grew year-on-year in 2022; production in 2023 expected to be in the same range as the previous year, volumes expected to be positive

Machinery

- Germany: real production growth of around 2.5% in 2022 due to easing of supply chain and material bottlenecks, despite continued high inflation, weakening of the Chinese economy and the impact of the war in Ukraine; decline of 1.4% expected in 2023
- USA: expected increase of around 7% in machinery production in 2022 and around 2% growth in 2023; potential tailwind from fiscal support (especially the Inflation Reduction Act)
- China: growth expectations for machinery production for 2022 and 2023 unchanged at almost 6%; government focus on economic and social stability after end of the zero-Covid policy

Construction

- Germany: forecast drop in construction activity of around 2.7%, especially in residential construction, driven by higher interest rates, inflation of construction expenses, and general economic uncertainty; no sign of a reversal of the trend in 2023
- USA: sharp downturn of just under 11% in 2022 and further 4% drop expected in 2023; possible stimulus from infrastructure investment programs (especially the Inflation Reduction Act); further expenses, especially in residential construction, as a consequence of sustained high inflation and interest rate rises
- China: relatively weak growth of around 5% projected for 2022; further decline to 3% expected in 2023; weaker situation in residential construction will presumably be offset by strong growth in the infrastructure sector, driven by government measures

Steel

- Global demand for finished steel contracted by 3.2% in 2022, mainly due to the war in Ukraine, the weakness of the global economy, and inflation; demand dropped in many countries and regions, for example by 7.4% in the EU27, 5.0% in Russia, 54.4% in Ukraine and 3.5% in China; by contrast, growth of 8.2% in India; global demand expected to pick up by 2.3% in 2023; most countries and regions will contribute to this with positive growth rates, with some exceptions, e.g., Russia and the EU27
- Declining demand on the EU market for premium flat carbon steel at the end of the last fiscal year and in Q1 2022 / 2023; imports recently declined sharply; deliveries from EU plants also declining following significant production cuts; successive ramp-up of facilities since the beginning of Q2 2022 / 2023
- Following the last low point in December 2022, spot market prices for flat steel prices trending upward again in Europe; raw material prices more stable as from August 2022 and have risen significantly since year-end 2022

- Challenging market environment for steel due to the general economic weakness, high – albeit declining – inflation, volatile raw material prices, and multiple geopolitical risks, especially the war in Ukraine.

IMPORTANT SALES MARKETS

	2022[1]	2023[2]
Vehicle production, million cars and light trucks[3]		
World	82.3	85.5
Western Europe (incl. Germany)	9.9	10.8
Germany	3.6	4.3
North America (USA, Mexico, Canada)	14.3	15.0
USA	9.8	10.1
Mexico	3.3	3.6
Japan	7.4	8.2
China	26.2	26.2
India	5.1	5.5
Brazil	2.2	2.2
Machinery production, real, in % versus prior year		
World	6.5	3.0
European Union	5.1	(0.2)
Germany	2.5	(1.4)
USA	7.1	2.1
Japan	11.4	3.0
China	5.7	5.8
India	8.7	5.9
Construction output, real, in % versus prior year		
World	1.2	0.9
European Union	2.0	(1.0)
Germany	(2.7)	(3.6)
USA	(10.7)	(4.0)
Japan	2.4	4.3
China	5.1	3.1
India	7.7	0.3
Demand for steel, in % versus prior year		
World	(3.2)	2.3
Germany	(11.0)	(2.2)
EU(27)	(7.4)	(0.4)
USA	(2.6)	1.3
China	(3.5)	2.0
India	8.2	7.3

[1] Calendar year, partly preliminary figures
[2] Calender year, Forecast
[3] Passenger cars and light commercial vehicles up to 6t
Sources: S&P Global Market Intelligence, Comparative Industry (April 2023), S&P Global Mobility, LV Production (April 2023), IHS Markit, Oxford Economics, worldsteel, national associations, own estimates

Segment reporting

Materials Services

Materials Services is the largest independent materials distributor and service provider in the western world (Europe & North America). Our portfolio ranges from high-quality materials and raw materials to technical services and intelligent processes for automation, extended supply chains, warehousing and inventory management.

Based on our "Materials as a Service" strategy, we want to continue to develop our position in both smart materials distribution and the integrated supply chain business. Our primary goal here is to reinforce and further extend our leading market positions in Europe and North America. Our medium-term planning envisages warehouse shipments of more than six million tons worldwide, an adjusted EBIT margin of 2 to 3% and an ROCE of more than 9%. The cash conversion rate is expected to be approximately 0.8.

In the current fiscal year, our initiatives are concentrated on profitable growth in North America and sharpening the focus of our network of locations in Europe. For example, we have closed a business in France and driven forward our investment projects in USA and Mexico. In addition, we are continuing to enhance our portfolio of digital and sustainable solutions. For example, the Voluntary Carbon Credit Desk started operating in the 1st half; we use this desk to offer CO_2 allowances to offset emissions.

Materials Services: serving customers worldwide at 380 locations in some 30 countries

€7.1 bn

Sales
in 1st half

16,234

employees worldwide

Performance in the 2nd quarter

MATERIALS SERVICES IN FIGURES

		1st half ended March 31, 2022	1st half ended March 31, 2023	Change in %	2nd quarter ended March 31, 2022	2nd quarter ended March 31, 2023	Change in %
Order intake	million €	8,256	7,250	(12)	4,533	3,901	(14)
Sales	million €	7,736	7,143	(8)	4,446	3,897	(12)
EBITDA	million €	615	181	(71)	364	125	(66)
EBIT	million €	550	114	(79)	331	91	(72)
Adjusted EBIT	million €	555	105	(81)	336	85	(75)
Adjusted EBIT margin	%	7.2	1.5	—	7.5	2.2	—
Investments	million €	32	35	12	16	19	15
Employees (March 31)		15,657	16,234	4	15,657	16,234	4

Order intake

- Below the record level in the prior-year quarter due to lower prices
- However, year-on-year increases at warehousing and distribution and automotive-related service centers in North America, principally due to continued positive USD exchange rate effects

Sales

- Below the prior year overall, mainly as a result of lower volumes and prices, slight recovery in the price of finished steel
- Lower sales in the European materials trading and service center business and direct-to-customer business, but exchange-rate-related rise in sales at the North American units
- Trading in materials and raw materials up 2% overall year-on-year (2.34 million tons vs. 2.3 million tons), mainly due to increased volumes in direct-to-customer business

Adjusted EBIT

- Down significantly year-on-year, mainly due to a lower margin caused by lower prices
- Nevertheless, still clearly positive, supported by the increased price of finished steel, recovery of demand, and ongoing efficiency measures

Main special items

- Mainly income from the disposal of real estate in France and Germany

Investments

- Investments in connection with the extension of the contract with a Canadian aircraft manufacturer
- Further progress payments for construction of the two North American service centers in Texas, USA, and San Luis Potosi, Mexico
- Modernization and replacement investment at warehousing and service units; continuing digital transformation

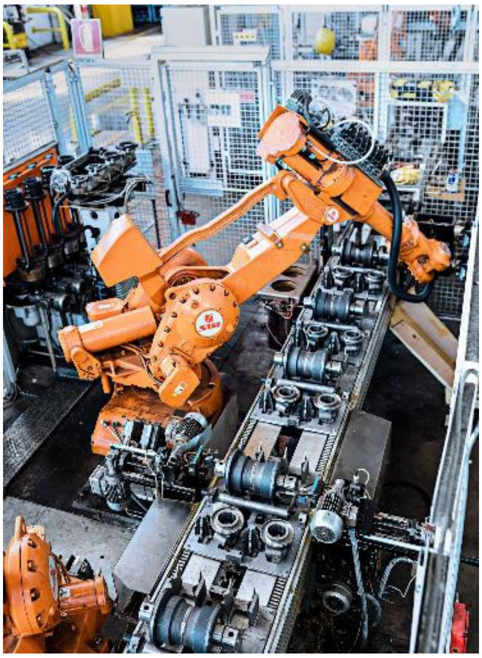
Industrial Components

Industrial Components comprises two business units: Bearings and Forged Technologies. Overall, our aim for the medium term is annual sales growth of 3–5%, an adjusted EBIT margin of at least 10% and a cash conversion rate of 0.6 to 0.8.

As the global market leader for bearings and one of the largest manufacturers of seamless rolled slewing rings, at Bearings, we are striving for average sales growth in the mid-term of at least 5% per year. To increase our performance, we intend to continually implement measures to cut costs and improve efficiency – and this continues to be the case in the current fiscal year. In addition, we have a long-term investment strategy to enable us to benefit from the expected significant market growth in the wind energy sector for energy and hydrogen production in the medium term. For example, the first part of a new production line in India came into service. As a reliable partner, our aim is to pave the way for the sustainable transformation of many sectors and industries and drive forward the expansion of onshore and offshore wind energy installations with our solutions and global network.

Forged Technologies is a specialist in the forgings business and is among the leading global manufacturers of components for engines, undercarriages and construction machinery. Our medium-term goal is to increase our market share and achieve growth with new products. The main focus in the current fiscal year continues to be on enhancing our personnel efficiency and optimizing our production and logistics processes. Another key focus is on successfully implementing our investment project to transform the business unit. At the start of the fiscal year, for example, we were able to support the successful start-up of serial production of chassis components for trucks. Our sustainability focus remains steadily improving our energy efficiency. We want to achieve this through savings programs, supported by selective investment in our plant and machinery.

rothe erde® slewing bearings



Highly automated component manufacturing

€598 m
Bearings sales in 1st half

6,121
Bearings employees worldwide

€797 m
Forged Technologies sales in 1st half

5,779
Forged Technologies employees worldwide

Performance in the 2nd quarter

INDUSTRIAL COMPONENTS IN FIGURES

		1st half ended March 31, 2022	1st half ended March 31, 2023	Change in %	2nd quarter ended March 31, 2022	2nd quarter ended March 31, 2023	Change in %
Order intake	million €	1,308	1,508	15	707	725	3
Sales	million €	1,311	1,395	6	707	732	4
EBITDA	million €	177	157	(11)	93	90	(3)
EBIT	million €	124	99	(20)	67	61	(9)
Adjusted EBIT	million €	121	99	(18)	65	61	(6)
Adjusted EBIT margin	%	9.2	7.1	—	9.1	8.3	—
Investments	million €	65	41	(37)	34	22	(34)
Employees (March 31)		12,384	11,900	(4)	12,384	11,900	(4)

Order intake

- Up slightly year-on-year: decline in the Bearings business unit but increase in the Forged Technologies business unit
- Bearings: slight year-on-year decline; industrial applications (especially construction machinery and exploration) below the strong prior year; slight increase in wind energy applications
- Forged Technologies: significantly higher than in the prior-year period: price adjustments (rise in factor costs) and USD exchange rate effects; high level in the industrial business and at powertrain components for trucks; semiconductor problems and disrupted supply chains in the passenger cars business (Europe); high demand for undercarriages for construction machinery; expanded product offering, new markets and business areas

Sales

- Slight improvement compared with the prior year due to increase at Forged Technologies
- Bearings: at prior-year level; slight year-on-year rise in the wind energy sector (Germany and Europe compensated for lower sales in China); industrial applications down slightly year-on-year, principally due to declining sales of construction machinery in China
- Forged Technologies: sales follow order intake, with positive exchange rate and price adjustment effects

Adjusted EBIT

- Lower than in the prior year as a result of the decrease at Bearings
- Bearings: down year-on-year, mainly as a result of lower prices in the wind energy sector in China and a sharp rise in factor costs (especially materials and energy); countered by measures to raise efficiency (including restructuring) and effects from the change in the product structure of volume sales
- Forged Technologies: up slightly year-on-year; significant rise in energy costs offset by continued cost-cutting measures and the associated optimization of the personnel cost ratio

Main special items

- No material special items

Investments

- Mainly growth capex to increase production capacity above all in the wind energy segment, primarily at European and Asian production sites
- Continued investments in fully automated forging press for truck front axles at the Homburg site and in the further localization of the construction machinery business in North America

Automotive Technology

Automotive Technology is a leading German supplier and engineering partner to the international automotive industry. The product and services offering comprises high-tech components, systems and automation solutions for vehicle manufacturing, as well as mechatronic solutions with electronics and internally developed software. Our growth and performance goal is to be among the best in our competitive environment. In the medium term we aim to report sales of at least €5.5 billion a year. With regard to our medium-term performance targets – an adjusted EBIT margin of 7–8% and a cash conversion rate of at least 0.5 – we are focusing primarily on improving production efficiency and on measures in the field of procurement.

Taking into account compensation measures at our own sites, our goal is to achieve carbon-neutral production by 2024. For example, through our energy efficiency program we have already saved around 42 GWh. We have also concluded an agreement on green electricity, which ensures the supply of power from renewable energy to all our sites in Germany. We have taken the first photovoltaic installations into service to supply our Chinese sites, with successive expansion scheduled for the current fiscal year.

The 1st half was dominated by increased demand from customers, while the market environment remained challenging. Examples were ongoing bottlenecks in the supply of semiconductors and the related higher procurement costs, price rises for purchased components and higher energy and personnel costs. We addressed these challenges through strict cost management, negotiating new price conditions and continuing our efficiency measures. Moreover, we reached a settlement with a supplier from quality issues relating to previous years. Furthermore, we won long-term framework contracts, which secure future capacity utilization at our sites.

All automotive plants are set to achieve carbon-free production by 2024.

€2.7 bn

Sales
in 1st half

21,056

employees worldwide

Performance in the 2nd quarter

AUTOMOTIVE TECHNOLOGY IN FIGURES

		1st half ended March 31, 2022	1st half ended March 31, 2023	Change in %	2nd quarter ended March 31, 2022	2nd quarter ended March 31, 2023	Change in %
Order intake	million €	2,205	2,733	24	1,115	1,350	21
Sales	million €	2,250	2,680	19	1,143	1,378	21
EBITDA	million €	151	245	62	57	146	++
EBIT	million €	34	116	++	(4)	88	++
Adjusted EBIT	million €	41	132	++	3	89	++
Adjusted EBIT margin	%	1.8	4.9	—	0.3	6.5	—
Investments	million €	87	106	22	40	50	25
Employees (March 31)		19,880	21,056	6	19,880	21,056	6

Order intake

- Significantly above the prior year; higher customer demand in the automotive serial business; growth held back by restricted availability of semiconductors
- Positive effects from the pass-through of price rises and exchange rates (USD)

Sales

- Sales follow order intake in the automotive serial business; significant year-on-year increase

Adjusted EBIT

- Significantly above the prior year, supported by operational improvements and a positive one-time effect (settlement with a supplier from quality issues relating to previous years)
- Cost increase (e.g. for purchased components, energy, and personnel) largely offset by price and efficiency measures

Material special items

- No material special items

Investments

- Focus on investments for order-related projects, with the goal of supporting cost and profitability targets and leveraging growth opportunities

Steel Europe

Steel Europe is Germany's largest steel producer. It concentrates on attractive market segments for high-quality flat carbon steel, where it is one of the leading suppliers in its core European market.

Our growth and performance goal is to be among the best in our competitive environment. By systematically continuing to implement our Steel Strategy 20-30, we intend to significantly increase our operating performance and strengthen and enhance our market position.

The macroeconomic situation remains challenging as a consequence of the war in Ukraine, continued higher energy costs and the subdued economic outlook. We are retaining our targets: in the medium term we aim to increase shipment volumes to around 11 million tons and report an adjusted EBIT margin of 6% to 7%, a cash conversion rate of at least 0.4 and adjusted EBITDA of around €100 per ton over the steel cycle.

In the current fiscal year, in addition to ongoing restructuring, initiatives are geared to investments in enhancing the efficiency of the core units of our production network. We are also pressing ahead with our ESG-oriented initiatives such as the green transformation to climate-neutral steel production. Our goal is to be climate-neutral by 2045 at the latest and, going forward, to offer our premium portfolio as "green." To achieve this goal, at the beginning of March we awarded the contract for the construction of a hydrogen-powered direct reduction plant and two innovative smelters. Start-up is scheduled for year-end 2026. In the 2nd quarter, we once again signed a number of letters of intent with customers from various sectors on the supply of bluemint® Steel.

The new walking beam furnace in Duisburg heats slabs gently to avoid surface damage.

€6.3 bn

Sales
in 1st half

26,109

employees worldwide

Performance in the 2nd quarter

STEEL EUROPE IN FIGURES

		1st half ended March 31, 2022	1st half ended March 31, 2023	Change in %	2nd quarter ended March 31, 2022	2nd quarter ended March 31, 2023	Change in %
Order intake	million €	5,869	6,725	15	3,389	3,691	9
Sales	million €	6,061	6,260	3	3,392	3,315	(2)
EBITDA	million €	770	344	(55)	571	88	(85)
EBIT	million €	607	(142)	--	495	(328)	--
Adjusted EBIT[1]	million €	603	76	(87)	479	(14)	--
Adjusted EBIT margin	%	10.0	1.2	—	14.1	(0.4)	—
Investments	million €	309	396	28	185	286	54
Employees (March 31)		25,945	26,109	1	25,945	26,109	1

[1] See preliminary remarks.

Order intake

- Above the prior year with a significant increase in order volume to 3.1 million tons; significantly higher order intake from the construction sector; demand from the automotive industry also developed positively; by contrast, orders from the energy sector and domestic appliance industry declined

Sales

- Slightly lower than in the prior year, partly due to declining spot market prices, longer-term contract structure had a stabilizing effect
- Shipment volumes up slightly year-on-year at 2.6 million tons; higher order call-offs from the automotive industry compensated for lower shipments in other sectors

Adjusted EBIT

- Significant year-on-year drop, mainly as a result of the significant increase in raw material and energy costs
- By contrast, significant support from progressive restructurings and the ongoing performance program

Material special items

- Impairment losses of €346 million on non-current assets, partly due to the higher cost of capital
- Gains of €33 million from the measurement of CO_2 forward contracts; hedge accounting for CO_2 forward contracts discontinued at the beginning of fiscal year 2022 / 2023; changes in fair value now recognized in profit or loss in the statement of income; adjustment recognized as a one-time effect for the first time in the 2nd quarter of fiscal year 2022 / 2023

Investments

- New hot-dip coating line (FBA 10) in Dortmund, which is intended to service demand from automotive manufacturers for higher-quality hot-dip coated products is currently at the hot commissioning stage
- Contract awarded for a hydrogen-powered direct reduction plant with two integrated electric melting units and the associated auxiliary units at the Duisburg site; the overall project is still subject to European Union approval under state aid provisions, and the final funding decision; both are expected in the present fiscal year

Marine Systems

Marine Systems is a leading global supplier of conventional submarines, surface vessels, marine electronics, and the associated services. As a fully integrated systems supplier, we develop and manufacture holistic solutions from a single source for our customers.

Our aim is to underline our technology leadership and further strengthen our competitive position. The current order situation – particularly in the submarine business – has further enhanced the key strategic role of thyssenkrupp Marine Systems. We see additional growth opportunities as a result of rising global demand and long-term structural increases in defense budgets. Moreover, we want to make our technologies suitable for civilian applications.

We are striving in the medium term to achieve average annual sales growth of around 7%, increase the adjusted EBIT margin to industry standard levels (approximately 6% to 7%) and achieve a cash conversion rate of approximately 1.0. To safeguard profitability in the long term, we are continuing to systematically optimize processes, tools, and structures along the entire value chain, while reducing administrative expenses.

In the area of sustainability, our focus in the present fiscal year is on fostering various individual measures to support the strategic achievement of our ESG goals. For example, we are continuing to reduce energy consumption and CO_2 emissions by increasing energy efficiency in our real estate and are exploring the possibility of using green hydrogen at our site.

Industrial solutions for the recovery and disposal of ordinance from the North Sea and Baltic Sea

€1.0 bn

Sales
in 1st half

7,411

employees worldwide

Performance in the 2nd quarter

MARINE SYSTEMS IN FIGURES

		1st half ended March 31, 2022	1st half ended March 31, 2023	Change in %	2nd quarter ended March 31, 2022	2nd quarter ended March 31, 2023	Change in %
Order intake	million €	3,623	268	(93)	3,144	135	(96)
Sales	million €	853	1,005	18	476	498	4
EBITDA	million €	35	62	77	20	29	45
EBIT	million €	2	32	++	3	14	++
Adjusted EBIT	million €	9	34	++	3	14	++
Adjusted EBIT margin	%	1.1	3.4	—	0.7	2.8	—
Investments	million €	33	45	37	13	29	++
Employees (March 31)		6,619	7,411	12	6,619	7,411	12

Order intake

- Significantly below the prior year, mainly because a major submarine order was acquired in the prior-year quarter; order intake for maintenance, service, and marine electronics at the prior-year level

Sales

- Slightly above the prior year, mainly due to positive project progress in the surface vessels and submarine businesses; stable sales trend is continuing as planned

Adjusted EBIT

- Significantly above the prior-year level; stabilization of older low-margin orders and securing new orders through the performance program

Material special items

- No material special items

Investments

- Continuation of modernization of Kiel shipyard to optimize project execution, increase efficiency, create technical conditions for building larger boats in line with market trend and sustainably improve profitability; initial activities to integrate the Wismar shipyard and prepare it for normal operation

Multi Tracks

In the Multi Tracks segment, thyssenkrupp bundles businesses where we see differences in potential and are therefore considering different development paths. The Multi Tracks segment's portfolio currently comprises six businesses: two plant engineering businesses in the areas of chemicals and cement, two automotive suppliers, thyssenkrupp nucera, a subsidiary which operates in the future-oriented hydrogen market and in which thyssenkrupp has a majority stake, and the Elevator investment.

There are currently divestment processes under way for two businesses: We are in negotiations with potential buyers for the Automation Engineering business unit and the Springs & Stabilizers business unit.

One focus of our activities is driving forward the hydrogen business, thyssenkrupp nucera. The preferred option for thyssenkrupp nucera is a stock market listing, depending on the capital market situation. Our preferred solution is to place part of the business on the stock market but to remain the majority owner. One focus for the present fiscal year is implementing the cross-functional ESG strategy.

As an expert in the construction of ammonia plants, Uhde delivers future technology for the transportation of green hydrogen. In the present fiscal year, Uhde will focus on driving forward sustainable technologies and projects. These mainly include blue and green ammonia as source of energy. Looking forward, Uhde aims to significantly increase the pro-rata order intake of blue and green projects. Polysius is also endeavoring to expand business volume with green technologies, with a focus on both oxyfuel and the polysius activated clay® process for which there is a potentially promising market. Moreover, further expansion of the successful service business is planned.

Electrolysis plant for the generation of green hydrogen

€1.5 bn

Sales
in 1st half

13,313

employees worldwide

Performance in the 2nd quarter

MULTI TRACKS IN FIGURES

		1st half ended March 31, 2022	1st half ended March 31, 2023	Change in %	2nd quarter ended March 31, 2022	2nd quarter ended March 31, 2023	Change in %
Order intake	million €	3,861	1,880	(51)	1,294	968	(25)
Sales	million €	2,533	1,548	(39)	993	769	(23)
EBITDA	million €	(35)	13	++	(29)	17	++
EBIT	million €	(99)	(15)	85	(49)	3	++
Adjusted EBIT	million €	(34)	(10)	71	(33)	7	++
Adjusted EBIT margin	%	(1.3)	(0.6)	—	(3.3)	0.9	—
Investments	million €	25	19	(23)	9	10	9
Employees (March 31)		14,878	13,313	(11)	14,878	13,313	(11)

Order intake

- Significant transaction-related decline year-on-year; positive development at the majority of the remaining businesses
- Plant engineering: order intake at Polysius mainly strengthened by business in India; above the prior-year level at Uhde, primarily as a result of major orders for an ammonia plant in the USA and a polyethylene plant in China
- thyssenkrupp nucera at the prior-year level
- Automation Engineering below the prior year due to shifts between reporting periods
- Price-driven rise at Springs & Stabilizers

Sales

- Significant, transaction-related drop compared with prior year; overall, significant rise in sales at the remaining businesses
- Plant engineering: higher sales at Uhde as a result of high order intake in prior periods, including a major project for the production of blue ammonia; in line with the prior year at Polysius
- Significant sales rise at thyssenkrupp nucera as a result of two major water electrolysis projects
- Automation Engineering significantly above prior year thanks to revenue generation from growth in new business in previous quarters
- Springs & Stabilizers up significantly on prior year thanks to pass-through of materials and energy price increases

Adjusted EBIT

- Up significantly year-on-year and positive; earnings improvements at all remaining businesses
- thyssenkrupp nucera: earnings contribution positive and above the prior-year level due to profitable revenue generation from the growth in new business in previous quarters and improved project execution; countered by the introduction of structures for a listed company and higher development costs to secure planned growth
- Plant engineering: positive earnings contributions from both Uhde and Polysius; at Uhde, higher sales volumes and improved project execution are having a significantly positive impact; Polysius significantly up on the prior year due to a positive one-time effect in the reporting quarter and the non-recurrence of a negative one-time effect recognized in the prior year (impairment loss on receivables)

- Springs & Stabilizers: considerable improvement as a result of the increased pass-through of higher material and energy costs, non-recurrence of the negative one-time effects affecting the prior-year quarter (weather-related damage at a Chinese facility) and optimization of processes
- Automation Engineering: improved order portfolio with improved but slightly negative earnings contribution
- Restructuring and cost-cutting measures with corresponding headcount reduction continue to curb losses in almost all businesses

Main special items

- Primarily restructuring provisions and consulting costs in connection with the potential IPO of thyssenkrupp nucera

Investments

- Continuing investment in the technology portfolio at plant engineering; investment at Springs & Stabilizers to preserve asset value

Corporate Headquarters

Performance in the 2nd quarter

Adjusted EBIT

- Below prior year, mainly due to higher expenses from adjustments of provisions for share-based compensation

Main special items

- Lower project expenditure and input tax income in connection with M&A transactions

Investments

- No major capital expenditures

Results of operations and financial position

Analysis of the statement of income

Income/(loss) from operations

- Overall drop in sales of continuing operations in the 1st half compared with the prior-year period; declines mainly due to the fact that sales in the prior-year period still included sales from the stainless steel and mining disposal groups, which were deconsolidated in the past fiscal year, and to a significant drop in sales from the materials business in the Materials Services segment; by contrast, sales rises predominantly in the automotive businesses, the materials businesses in the Steel Europe segment, the marine businesses, and the remaining businesses in the Multi Tracks segment; at the same time, taking into account the aforementioned deconsolidations, the positive effects of the CO_2 forward contracts recognized here in the 1st half of the period under review, and the impairment losses of €320 million recognized in the Steel Europe segment and the Special Units in the 2nd quarter of the reporting year, increased cost of sales of the continuing operations; gross profit on sales of the continuing operations €2,082 million in the 1st half of the period under review so the gross profit margin of 10.9% also significantly lower than in the prior year
- Slight increase in research and development expenses of continuing operations affected by impairment losses of €2 million recognized in the Steel Europe segment in the 2nd quarter of the reporting year
- Slight increase in selling expenses of continuing operations mainly due to higher sales-related freight, insurance and customs expenses, the impairment losses of €2 million recognized in the Steel Europe segment in the 2nd quarter of the reporting year and higher personnel expenses; at the same time, selling expenses reduced by the aforementioned deconsolidations
- Increase in general administrative expenses of continuing operations mainly influenced by the impairment losses of €26 million recognized in the Steel Europe segment in the 2nd quarter of the reporting year, the overall increase in personnel expenses, and higher insurance premiums
- Decrease in other income of continuing operations mainly due to lower insurance claims and lower subsidies; by contrast, higher income from hedging of operating exchange rate risks
- Other expenses of continuing operations decreased, mainly due to the reduction in non-income taxes recognized here and the earnings impact of changes in other provisions
- Improvement in other gains and losses of continuing operations, mainly because of non-recurrence of losses from the sale of the infrastructure business and the stainless steel disposal group in the 1st half of the prior year; furthermore, improvement in result from the sale of property, plant, and equipment, giving an overall gain in the 1st half of the reporting year

Financial income/(expense), net and income tax (expense)/income

- Overall reduction in the net negative financial income/(expense) of continuing operations, principally as a result of improved income from investments recognized using the equity method, which was mainly due to lower losses from the Elevator investment, higher profits at a Chinese investment, and the improvement in interest expense for financial debt; furthermore, overall increase in income related to the interest-free loans acquired in connection with the sale of the Elevator activities; by contrast, higher net periodic pension cost
- Lower expenses for income taxes as a result of lower taxable income

Earnings per share (EPS)

- Decline in income/(loss) from discontinued operations (net of tax) as a result of the non-recurrence of subsequent income following an agreement with the buyer of the Elevator activities sold in 2019 / 2020 on offsetting mutual claims and obligations from tax guarantees.

- Sharp drop of €814 million in net income in the 1st half of the reporting year, giving a loss of €105 million
- Earnings per share therefore also decreased sharply by €1.31 to a loss of €0.24 in the 1st half of the reporting year

Analysis of the statement of cash flows

Operating cash flows

- Operating cash flows of the continuing operations slightly positive in the 1st half of the reporting period and showing a very strong improvement compared with prior-year period, mainly because of the very significant reduction in net working capital

Cash flows from investing activities

- Capital expenditures of continuing operations up year-on-year, mainly as a result of the start of construction of a direct reduction plant in the Steel Europe segment in the 1st half
- Overall cash inflows from disposals of continuing operations significantly below the prior year, mainly because of the absence of the cash inflows from the sale of the stainless steel and infrastructure disposal groups reported in the 1st half of the prior year

Cash flows from financing activities

- Overall improvement in cash flows from financing activities of continuing operations, mainly as a result of the year-on-year reduction in cash outflows for the redemption of bonds

Free cash flow and net financial assets

RECONCILIATION TO FREE CASH FLOW BEFORE M&A

million €	1st half ended March 31, 2022	1st half ended March 31, 2023	Change	2nd quarter ended March 31, 2022	2nd quarter ended March 31, 2023	Change
Operating cash flows – continuing operations (consolidated statement of cash flows)	(1,082)	69	1,151	(483)	206	689
Cash flow from investing activities – continuing operations (consolidated statement of cash flows)	22	(620)	(642)	250	(407)	(657)
Free cash flow – continuing operations (FCF)[1]	**(1,060)**	**(551)**	**509**	**(233)**	**(201)**	**32**
–/+ Cash inflow/cash outflow resulting from material M&A transactions	(518)	37	556	(505)	28	533
Adjustment due to IFRS 16	(52)	(68)	(16)	(34)	(44)	(9)
Free cash flow before M&A – continuing operations (FCF before M&A)[1]	**(1,630)**	**(581)**	**1,049**	**(772)**	**(216)**	**555**
Discontinued elevator operations[1]	0	0	0	0	0	0
Free cash flow before M&A – group (FCF before M&A)	**(1,630)**	**(581)**	**1,049**	**(772)**	**(216)**	**555**

[1] See preliminary remarks.

- FCF before M&A improved significantly year-on-year as expected mainly due to lower increase in net working capital; 2nd quarter above the prior year and previous quarter, but still negative
- Decrease in net financial assets at March 31, 2023 to €2.9 billion compared with September 30, 2022 mainly due to negative FCF
- Available liquidity of €7.4 billion (€5.9 billion cash and cash equivalents and €1.5 billion undrawn committed credit lines)
- Redemption of €1,000 million bond due March 6, 2023

Rating

RATING

	Long-term rating	Short-term rating	Outlook
Standard & Poor’s	BB	B	stable
Moody’s	Ba3	not Prime	stable
Fitch	BB-	B	stable

The rating agencies Standard & Poor’s and Moody’s upgraded their ratings in December 2022. Standard & Poor’s from BB- to BB and Moody’s from B1 to Ba3. All the rating agencies rate the outlook as “stable.”

Analysis of the statement of financial position

Non-current assets

- Intangible assets as of March 31, 2023 affected by impairment losses of €8 million recognized in the Steel Europe segment in the 2nd quarter of the reporting year
- Decline in property, plant and equipment mainly attributable to impairment losses of €342 million recognized in the Steel Europe segment and Special Units in the 2nd quarter of the reporting year and to currency translation
- Decrease in investments accounted for using the equity method in particular because of the material exchange rates affecting the subsequent measurement of the ordinary shares recognized here in the 1st half of the reporting year in connection with the Elevator investment
- Increase in other financial assets mainly due to subsequent measurement of the interest-free loans recognized here in connection with the Elevator investment
- Increase in other non-financial assets primarily due to higher advance payments on property, plant and equipment
- Reduction in deferred taxes due to changes in exchange rates and utilization reflected in profit or loss

Current assets

- Reduction in inventories, especially in the materials businesses of the Steel Europe and Materials Services segments
- Increase in trade accounts receivable mainly caused by the marine businesses
- Contract assets at the prior-year level overall; increase in connection with the execution of construction contracts in the plant engineering businesses in the Marine Systems segment largely offset by the decline in the execution of construction orders in the plant engineering businesses in the Multi Tracks segment
- Decrease in other financial assets primarily as a consequence of the measurement of currency and commodity derivatives and lower claims to rebates
- Increase in other non-financial liabilities mainly due to an increase in advance payments and higher claims to refunds in connection with non-income taxes
- Significant reduction in cash and cash equivalents in the 1st half of the reporting year mainly as a result of the cash outflows for investments in the continuing operations and redemption of a bond in March 2023

Total equity

- Decline compared with September 30, 2022 mainly due to currency translation losses recognized in other comprehensive income, the net loss in the 1st half of the reporting year and the dividend payment by thyssenkrupp AG in the 2nd quarter of the reporting year; main countereffects related to gains from cash flow hedges recognized in other comprehensive income

Non-current liabilities

- Decrease in provisions for pensions and similar obligations primarily because of cash outflows exceeding additions, as well as overall gains from the remeasurement of pensions, mainly as a result of the positive development of plan assets
- Significant reduction in financial debt in particular due to reclassification to current financial liabilities of a bond due in February 2024

Current liabilities

- Lower provisions for current employee benefits and other provisions, influenced in particular by lower additions than utilizations and reversals
- Overall increase in financial debt, mainly due to the aforementioned reclassification of a bond from non-current financial liabilities, with a countereffect from the redemption of a bond in March 2023
- Decrease in trade accounts payable mainly at the materials businesses in the Materials Services and Steel Europe segments
- Reduction in other financial liabilities mainly related to accounting for currency and commodity derivatives
- Increase in contract liabilities especially because of the execution of construction contracts in the marine business
- Decline in other non-financial liabilities mainly due to reduction in personnel-related liabilities

Compliance

- Strong values as foundation of our work – particularly in difficult economic environment; anchored in Mission Statement, Code of Conduct and Compliance Commitment
- Continuous implementation and enhancement of thyssenkrupp compliance management system in the core compliance areas corruption prevention, antitrust law, data protection, prevention of money laundering, and trade compliance
- Close involvement of Compliance in various questions relating to legal sanctions and implementation of the German Act on Corporate Due Diligence Obligations in Supply Chains, which came into effect on January 1, 2023 and, as in the past, in M&A activities to advise on various antitrust issues
- More information on compliance at thyssenkrupp in the 2021 / 2022 Annual Report and on the website www.thyssenkrupp.com

Employees

- 98,224 group employees worldwide as of March 31, 2023; this represents an increase of 1,730 employees, or 1.8%, from September 30, 2022 and an increase of 682 employees, or 0.7% compared with March 31, 2022
- The changes compared with September 30, 2022 are mainly due to the growth-related increase in personnel in the Automotive Technology, Marine Systems, Material Services, and Multi Tracks segments
- End of the pandemic situation for the thyssenkrupp group of companies; continued monitoring of the ongoing development by the global OSH organization
- More information on employees at thyssenkrupp can be found in the 2021 / 2022 Annual Report and on the website www.thyssenkrupp.com

Technology and innovations

Climate change mitigation and energy transition

- Green cement production
  - As part of an EU-funded pilot project, construction materials producer Holcim is converting the Lägerdorf site to capture CO_2 with polysius® pure oxyfuel technology
  - polysius® pure oxyfuel uses pure oxygen in the combustion process so almost 100% of CO_2 emissions can be separated and captured
  - As a result, CO_2 emissions at this site alone can be reduced by 1.2 million tons a year; the world's first climate-neutral cement production site could come into operation here by 2029
- Green hydrogen
  - Industrialization of alkaline water electrolysis technology for the production of green hydrogen driven forward by thyssenkrupp nucera
  - Annual production capacity for electrolyzers to be increased from 1 GW to 5 GW in the future
  - Development work focused on stack and cell development, testing of technologies for large-scale serial production, and automation to reduce the cost of producing electrolyzers
- Wind energy
  - Development of the pitch bearing unit (PBU) with HAWE to adjust the angle of rotor blades to maximize yield and reduce the dynamic structural load
  - Solution particularly for use in modern multi-megawatt wind turbines
  - Use of larger blade diameters in the same wind turbine is possible, making the installation of turbines economical even in areas with low wind speeds

Digitization

- Expansion of capacity for digital supply chain services
  - "SteelBuy" online marketplace launched in the UK in December 2022
  - SteelBuy provides seamless and efficient trading in metals for mills, service centers, dealers and end-users; algorithms connect buyers and sellers directly, dashboards deliver real-time selling and purchasing data, enabling dynamic pricing
  - In December 2022, thyssenkrupp Materials Services acquired the data science company Westaphlia DataLab GmbH
  - Acquisition strengthens expertise in digital supply chain services and speeds up the development of specific solutions, such as the "pacemaker" forecasting solution which uses artificial intelligence to reduce inventories
- Digitalization of automotive body solutions
  - Acquisition of a stake in the start-up company cap-on to jointly develop new digital financing and usage concepts for industrial customers
  - Expansion of the service offering to include an intelligent, platform-based financing and billing service based on digital networking with production processes and machine data

Mobility of the future

- Components for electromobility
  - Manufacture of rotor shafts, development of built rotors for electric drives plus development of further new thermal management products for electric vehicles
  - Ongoing development of highly automated driving by developing new steering concepts such as steer-by-wire for serial production
- Cost-effective lightweight construction and high-tech steels for the automotive industry
  - Product portfolio for innovative steel seat structures for vehicles expanded considerably
  - Highly ductile hot-rolled and precision strip, newly developed micro-alloyed steel for cold forming and cold-rolled high-tensile multi-phase steels
  - Cost-effective lightweight construction with high strength and excellent processing properties, especially forming and joining properties.
- Transformation of the Forged Technologies business
  - Start-up of serial production of front axles for trucks at the Homburg site
  - Ramp-up of components that are independent of the powertrain is making a significant contribution to the transformation of the Forged Technologies business

More information on technology and innovation at thyssenkrupp in the 2021 / 2022 Annual Report.

Forecast, opportunity and risk report

2022 / 2023 full-year forecast partially adjusted; free cash flow before M&A expected to be slightly positive

Basic conditions and key assumptions

Despite the continued uncertainty about economic conditions, in fiscal year 2022 / 2023 we will continue to focus on the performance, structural improvement and ongoing development of our businesses and also continue our targeted growth initiatives.

The main assumptions and expected economic conditions 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” that follows this section. This forecast is also based on the following key planning assumptions:

- Necessary fossil fuels (especially natural gas) and other raw materials will remain available and there will be no major restrictions on planned production as a result.
- Business development will not be held back to a significant extent by pandemic-related restrictions.

Partially volatile price levels for raw materials, energy and other factor costs (including materials and transportation) at times could result in corresponding fluctuations in sales and earnings development.

We anticipate the following basic conditions for our businesses in fiscal year 2022 / 2023:

At **Materials Services** we are forecasting a rise in total shipments, with support also coming from ongoing efficiency measures. These planned improvements will probably be negated by the absence of the strong support from dynamic price effects registered in the previous year. Overall, we do not anticipate further significant restrictions in the availability of materials on the purchasing side, nor significant disruption in our main customer sectors; the overall development is expected to be stable.

Within the **Industrial Components** segment, the anticipated basic conditions for Bearings and Forged Technologies are as follows: In the **bearings** business we expect that demand in the wind energy area will pick up following the temporary dip and that there will be sustained high demand for industrial applications. We are continuing our ambitious program of measures to mitigate rising factor costs. For **Forged Technologies** we anticipate sustained high demand for truck components and further strong order intake for undercarriages and construction machinery components. As well as systematic implementation of measures to enhance performance and passing on rising factor costs, our focus is on diversifying our product portfolio to make selective use of the emerging market opportunities.

At **Automotive Technology** we still see recovery potential in our market environment from the 2nd half of the fiscal year, including normalization of customer call-offs. This is attributable in part to the high level of orders on hand at our customers as a result of bottlenecks in the supply of starting products in the previous year. However, there are still structural problems with the supply of semiconductors; as a result it may not be possible to fully meet market demand. We will continue our price and efficiency measures to counter rising factor costs.

Taking into consideration the challenging market environment, we expect shipments at **Steel Europe** to remain largely stable year-on-year. Additional structural improvements are expected to come from further systematic implementation of our Steel Strategy 20-30 to improve productivity and performance. Furthermore, we plan to start implementing our green transformation by building Germany's largest direct reduction plant for CO_2-reduced steel, which is still contingent upon the outstanding EU approval for the subsidy.

We see additional growth opportunities for **Marine Systems** as a result of rising global demand and long-term structural increases in defense budgets. The current order situation – particularly in the submarine business – has confirmed the segment's key strategic role. We still anticipate that positive effects will come from the new transformation and growth program. These will be supported in particular by our solid order situation for the construction of submarines and surface vessels.

At **Multi Tracks,** we expect investment confidence for plant engineering to be around the prior-year level. We anticipate further strong market growth for thyssenkrupp nucera's hydrogen business and Uhde's ammonia business. Any rises in factor costs in the automotive supplier business should be translated to a large extent into high sales revenues.

In the Multi Tracks segment, the disposal processes for the infrastructure, stainless steel and mining technologies businesses were completed in fiscal year 2021 / 2022 (see Note 03 "Discontinued operation, disposal groups and single assets held for sale" in Annual Report 2021 / 2022). Consequently, these businesses are not included in the forecast for 2022 / 2023 and are referred to below as "sold disposal groups." The sold disposal groups are, however, included in the prior-year figures on a pro rata basis until completion of the respective disposal process. In the presentation of the prior-year sales and adjusted EBIT of the Multi Tracks segment and the group in the following sections, the pro rata prior-year figures for the sold disposal groups are therefore shown on a pro forma basis.

Hedge accounting for CO_2 forward contracts in the Steel Europe segment was discontinued at the start of the 2022 / 2023 fiscal year. Contrary to the practice in the 1st quarter of the 2022 / 2023 fiscal year, in the 1st half of the reporting year the effects resulting from changes in fair value are treated for the first time as a special item in the statement of income and therefore no longer impact the key performance indicator adjusted EBIT. The adjusted EBIT for the Steel Europe segment and the thyssenkrupp group for the 1st quarter of the 2022 / 2023 fiscal year has therefore been amended accordingly (see preliminary remarks in the management report). The effects from the valuation of CO_2 forward contracts are not included in the forecast for adjusted EBIT.

The forecast assumes no effects from further possible portfolio measures.

Expectations for 2022 / 2023

In view of the continued economic and geopolitical uncertainty, the reliability of business development forecasts is limited. Therefore, our forecasts are expressed as ranges. Based on the expected economic conditions as of the date of this forecast, the underlying assumptions and the anticipated structural improvement in our businesses, we consider the following view on the 2022 / 2023 fiscal year to be appropriate. Compared with the previous forecast, the expectations for the free cash flow before M&A and tkVA have been adjusted.

EXPECTATIONS FOR THE SEGMENTS AND THE GROUP

			Fiscal year 2021 / 2022	Forecast for fiscal year 2022 / 2023
Materials Services	Sales	million €	16,444	Significantly below the prior year
	Adjusted EBIT	million €	837	Decrease; figure in the low three-digit million euro range
Industrial Components	Sales	million €	2,766	Slightly above the prior year
	Adjusted EBIT	million €	234	Decrease; figure in the low three-digit million euro range
Automotive Technology	Sales	million €	4,825	Significantly above the prior year
	Adjusted EBIT	million €	108	Increase; figure in the low three-digit million euro range
Steel Europe	Sales	million €	13,156	Slightly below the prior year
	Adjusted EBIT	million €	1,200	Decrease; figure in the mid three-digit million euro range
Marine Systems	Sales	million €	1,831	Significantly above the prior year
	Adjusted EBIT	million €	32	Increase; figure in the mid to high two-digit million euro range
Multi Tracks	Sales	million €	4,101 (1,399[1])	Significantly below the prior year
	Adjusted EBIT	million €	(173) / 123[1]	Increase; negative figure in the low three-digit million euro range
Corporate Headquarters	Adjusted EBIT	million €	(154)	Decrease; negative figure in the low three-digit million euro range
Group	Sales	million €	41,140 (1,399[1])	Significant reduction
	Adjusted EBIT	million €	2,062 (123[1])	Decrease to a figure in the mid to high three-digit million euro range
	Capital spending	million €	1,472	Above prior year; including IFRS 16 effects
	Free cash flow before M&A	million €	(476)	Increase to a slightly positive figure
	Net income[2]	million €	1,220	Decrease to at least break-even
	tkVA[2]	million €	529	Decrease to a negative figure in the high three-digit million euro range
	ROCE[2]	%	11.3%	Decrease to a figure in the low to mid-single-digit percentage range

[1] Thereof sold disposal groups, pro forma
[2] Forecast for the 2022 / 2023 fiscal year including accumulated effects from the valuation of CO_2 forward contracts

- **Sales** are expected to decline significantly, mainly as a result of the normalization of price trends at Materials Services and Steel Europe. The expected decline in the Multi Tracks segment is principally attributable to the disposal processes completed in the prior year (see above).

- For **adjusted EBIT,** we anticipate a figure in the mid to high three-digit million euro range. This assumption is based, in particular, on the absence of the previous year's strong support from dynamic price effects, which is the main reason for the declines forecast for Materials Services and Steel Europe, where higher factor costs will also have an impact. Improvements in earnings at, for example, Automotive Technology and Multi Tracks will mitigate this development.

- **Capital spending** is expected to be higher than in the previous year. At Steel Europe, the increase in investments relates principally to the Steel Strategy 20-30 and the green transformation. Furthermore, mainly non-cash IFRS 16 effects, especially in connection with a long-term service contract at Materials Services, will have a value-increasing effect on investments. Investments for targeted growth initiatives in our businesses are also planned. Overall, investments will be approved on a restrictive basis, depending on the business performance of the business and the group.

- We aim to increase the **free cash flow before M&A** to a slightly positive figure. This already takes into account the planned increase in capital spending to above the prior-year level, including the IFRS 16 effects mentioned above. The still significant increase compared to the previous year is due to the planned improvement in net working capital. Furthermore, cash inflows from order intake and the payment profile of the project business (especially at Marine Systems and Multi Tracks) as well as further cash outflows for restructuring will also have an influence on this development.

- **Net income** is expected to decrease but should at least break even. This includes both the impairment losses recognized to date in connection with the higher cost of capital as a result of the recent continuation of interest rate rises and the accumulated effects from the valuation of CO_2 forward contracts.

- As a result of the above effects and the increased cost of capital, **tkVA** is expected to decline to a negative figure in the high three-digit million euro range. Consequently, **ROCE** is expected to decrease to the low to mid-single-digit percentage range.

We will take into account the development of our key performance indicators – also keeping in mind economic justifiability – in preparing our dividend proposal to the Annual General Meeting.

Opportunities and risks

Opportunities

- Opportunities from further systematic implementation of the transformation into a high-performing, sustainable group of companies
- Major opportunities as an enabler of the green transformation with potential for further growth in the areas of hydrogen, green chemicals, renewable energies, and electric vehicles

Risks

- No risks that threaten ability to continue operating as a going concern
- Severe uncertainty regarding possible escalation of the war in Ukraine; further risks due to high energy, material and raw material prices, especially in industrial regions
- Uncertainty about the future development of many other geopolitical crises (conflict between China and Taiwan) and trade conflicts
- Persistently high inflation and further interest rate rises by central banks; risk of worsening crisis in the financial sector as a result of liquidity problems at further banks
- Possible escalation of the debt problem, especially in some European countries as a result of central bank interest rate policy combined with a pronounced recession; bottlenecks in the supply of raw materials
- Risk of recurrent floods and natural catastrophes as a result of climate change
- Risks from new or altered legal framework affecting business activities in the markets of relevance to us
- Risks through temporary efficiency losses in production as a result of restructuring in connection with our company transformation
- Risks of cost and schedule overruns in the execution of major projects
- Risks from a rising number of attacks on IT infrastructure; countermeasure: further continuous expansion of information security management and security technologies

In addition, the detailed comments on opportunities and risks in the 2021 / 2022 Annual Report remain valid.

Condensed interim financial statements of the thyssenkrupp group

thyssenkrupp group – statement of financial position

ASSETS

million €	Note	Sept. 30, 2022	March 31, 2023
Intangible assets		1,872	1,872
Property, plant and equipment (inclusive of investment property)		6,748	6,246
Investments accounted for using the equity method		642	489
Other financial assets		863	924
Other non-financial assets		304	486
Deferred tax assets		732	661
Total non-current assets		**11,161**	**10,676**
Inventories		8,889	8,468
Trade accounts receivable		5,298	5,479
Contract assets		1,895	1,905
Other financial assets		701	636
Other non-financial assets		1,745	1,959
Current income tax assets		159	175
Cash and cash equivalents	13	7,638	5,835
Assets held for sale	02	8	0
Total current assets		**26,331**	**24,455**
Total assets		**37,492**	**35,132**

See accompanying notes to financial statements.

EQUITY AND LIABILITIES

million €	Note	Sept. 30, 2022	March 31, 2023
Capital stock		1,594	1,594
Additional paid-in capital		6,664	6,664
Retained earnings		4,777	4,547
Cumulative other comprehensive income		1,167	676
Equity attributable to thyssenkrupp AG's stockholders		**14,202**	**13,481**
Non-controlling interest		540	516
Total equity		**14,742**	**13,997**
Provisions for pensions and similar obligations	03	5,812	5,705
Provisions for other non-current employee benefits		226	250
Other provisions	04	431	440
Deferred tax liabilities		53	35
Financial debt	05	2,786	1,252
Other financial liabilities		41	0
Other non-financial liabilities		15	13
Total non-current liabilities		**9,363**	**7,695**
Provisions for current employee benefits		168	128
Other provisions	04	1,268	1,207
Current income tax liabilities		150	146
Financial debt	05	1,195	1,697
Trade accounts payable		4,807	4,344
Other financial liabilities		980	825
Contract liabilities		3,098	3,521
Other non-financial liabilities		1,722	1,572
Total current liabilities		**13,387**	**13,440**
Total liabilities		**22,750**	**21,134**
Total equity and liabilities		**37,492**	**35,132**

See accompanying notes to financial statements.

thyssenkrupp group – statement of income

million €, earnings per share in €	Note	1st half ended March 31, 2022	1st half ended March 31, 2023	2nd quarter ended March 31, 2022	2nd quarter ended March 31, 2023
Sales	08, 09	19,622	19,125	10,599	10,107
Cost of sales		(16,618)	(17,043)	(8,789)	(9,193)
Gross Margin		**3,004**	**2,082**	**1,810**	**915**
Research and development cost		(109)	(115)	(58)	(61)
Selling expenses		(1,201)	(1,208)	(632)	(618)
General and administrative expenses		(716)	(774)	(355)	(424)
Other income	10	176	167	47	69
Other expenses		(55)	(32)	(22)	1
Other gains/(losses), net		(17)	6	(10)	3
Income/(loss) from operations		**1,081**	**126**	**779**	**(116)**
Income from companies accounted for using the equity method	11	(70)	(20)	(28)	(1)
Finance income		496	445	250	241
Finance expense		(594)	(519)	(292)	(259)
Financial income/(expense), net		**(168)**	**(94)**	**(69)**	**(19)**
Income/(loss) from continuing operations before tax		**913**	**32**	**710**	**(135)**
Income tax (expense)/income		(213)	(137)	(131)	(67)
Income/(loss) from continuing operations (net of tax)		**700**	**(105)**	**579**	**(203)**
Income/(loss) from discontinued operations (net of tax)	**02**	**9**	**0**	**9**	**0**
Net income/(loss)		**709**	**(105)**	**587**	**(203)**
Thereof:					
thyssenkrupp AG's shareholders		**671**	**(147)**	**565**	**(223)**
Non-controlling interest		38	42	23	20
Net income/(loss)		**709**	**(105)**	**587**	**(203)**
Basic and diluted earnings per share based on	**12**				
Income/(loss) from continuing operations (attributable to thyssenkrupp AG's shareholders)		**1.06**	**(0.24)**	**0.89**	**(0.36)**
Net income/(loss) (attributable to thyssenkrupp AG's shareholders)		**1.08**	**(0.24)**	**0.91**	**(0.36)**

See accompanying notes to financial statements

thyssenkrupp group – statement of comprehensive income

million €	1st half ended March 31, 2022	1st half ended March 31, 2023	2nd quarter ended March 31, 2022	2nd quarter ended March 31, 2023
Net income/(loss)	**709**	**(105)**	**587**	**(203)**
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	719	8	586	(50)
Tax effect	(10)	0	(2)	(1)
Other comprehensive income from remeasurements of pensions and similar obligations, net	710	7	584	(51)
Unrealized gains/(losses) from fair value measurement of equity instruments				
Change in unrealized gains/(losses), net	3	10	2	4
Tax effect	0	0	0	0
Net unrealized gains/(losses)	3	10	2	4
Share of unrealized gains/(losses) of investments accounted for using the equity-method	0	3	0	0
Subtotals of items of other comprehensive income that will not be reclassified to profit or loss in future periods	**713**	**20**	**587**	**(48)**
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	218	(402)	113	(66)
Net realized (gains)/losses	5	0	2	0
Net unrealized gains/(losses)	223	(402)	115	(66)
Unrealized gains/(losses) from fair value measurement of debt instruments				
Change in unrealized gains/(losses), net	1	1	1	2
Net realized (gains)/losses	0	0	0	0
Tax effect	0	0	0	0
Net unrealized gains/(losses)	1	1	1	2
Unrealized gains/(losses) from impairment of financial instruments				
Change in unrealized gains/(losses), net	(1)	(1)	(1)	(1)
Net realized (gains)/losses	1	(14)	1	(12)
Tax effect	0	4	0	2
Net unrealized gains/(losses)	1	(11)	0	(11)
Unrealized gains/(losses) on cash flow hedges[1]				
Change in unrealized gains/(losses), net	226	30	39	(46)
Net realized (gains)/losses	6	27	1	11
Tax effect	(2)	5	(2)	0
Net unrealized gains/(losses)	230	63	38	(36)
Share of unrealized gains/(losses) of investments accounted for using the equity-method	70	(137)	49	(35)

million €	1st half ended March 31, 2022	1st half ended March 31, 2023	2nd quarter ended March 31, 2022	2nd quarter ended March 31, 2023
Subtotals of items of comprehensive income that could be reclassified to profit or loss in future periods[1)]	**525**	**(487)**	**204**	**(145)**
Other comprehensive income[1)]	**1,238**	**(467)**	**790**	**(192)**
Total comprehensive income[1)]	**1,947**	**(572)**	**1,378**	**(395)**
Thereof:				
thyssenkrupp AG's shareholders[1)]	1,877	(586)	1,333	(414)
Non-controlling interest	70	14	45	19
Total comprehensive income attributable to thyssenkrupp AG's stockholders refers to:				
Continuing operations[1)]	1,869	(586)	1,324	(414)
Discontinued operations	9	0	9	0

1) Prior-year figures were adjusted regarding the presentation of basis adjustment.

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, 2021	**622,531,741**	**1,594**	**6,664**	**1,771**
Net income/(loss)				671
Other comprehensive income[1]				710
Total comprehensive income[1]				**1,380**
Gains/(losses) resulting from basis adjustment				
Profit attributable to non-controlling interest				
Other changes				(1)
Balance as of March 31, 2022	**622,531,741**	**1,594**	**6,664**	**3,150**
Balance as of Sept. 30, 2022	**622,531,741**	**1,594**	**6,664**	**4,777**
Net income/(loss)				(147)
Other comprehensive income				10
Total comprehensive income				**(138)**
Gains/(losses) resulting from basis adjustment				
Profit attributable to non-controlling interest				
Payment of thyssenkrupp AG dividend				(93)
Other changes				1
Balance as of March 31, 2023	**622,531,741**	**1,594**	**6,664**	**4,547**

[1] Figures were adjusted regarding the presentation of basis adjustment.

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	Impairment of financial instruments	Designated risk component	Hedging costs	Share of investments accounted for using the equity method	Total	Non-controlling interest	Total equity
19	**10**	**8**	**33**	**217**	**(37)**	**123**	**10,400**	**445**	**10,845**
							671	38	709
192	1	3	1	212	18	70	1,207	32	1,238
192	**1**	**3**	**1**	**212**	**18**	**70**	**1,877**	**70**	**1,947**
				(8)			(8)		(8)
							0	(28)	(28)
							(1)	(1)	(2)
211	**11**	**11**	**34**	**421**	**(19)**	**193**	**12,269**	**485**	**12,754**
524	**15**	**7**	**79**	**215**	**(26)**	**352**	**14,202**	**540**	**14,742**
							(147)	42	(105)
(368)	1	10	(11)	53	5	(137)	(438)	(29)	(467)
(368)	**1**	**10**	**(11)**	**53**	**5**	**(137)**	**(586)**	**14**	**(572)**
				(43)			(43)		(43)
							0	(38)	(38)
							(93)		(93)
							1	0	1
155	**16**	**17**	**68**	**225**	**(21)**	**215**	**13,481**	**516**	**13,997**

thyssenkrupp group – statement of cash flows

million €	1st half ended March 31, 2022	1st half ended March 31, 2023	2nd quarter ended March 31, 2022	2nd quarter ended March 31, 2023
Net income/(loss)	**709**	**(105)**	**587**	**(203)**
Adjustments to reconcile net income/(loss) to operating cash flows:				
Income/(loss) from discontinued operations (net of tax)	(9)	0	(9)	0
Deferred income taxes, net	29	24	12	8
Depreciation, amortization and impairment of non-current assets	494	812	235	573
Reversals of impairment losses of non-current assets	(34)	(38)	(17)	(19)
(Income)/loss from companies accounted for using the equity method, net of dividends received	70	20	28	1
(Gain)/loss on disposal of non-current assets	17	(4)	10	(2)
Changes in assets and liabilities, net of effects of acquisitions and divestitures and other non-cash changes				
– Inventories	(1,846)	234	(635)	711
– Trade accounts receivable	(1,176)	(381)	(913)	(876)
– contract assets[1]	97	(98)	(78)	(178)
– Provisions for pensions and similar obligations	(119)	(87)	(99)	(71)
– Other provisions	(292)	(48)	(149)	(3)
– Trade accounts payable	543	(332)	534	305
– contract liabilities[1]	203	460	(3)	213
– Other assets/liabilities not related to investing or financing activities	232	(388)	13	(254)
Operating cash flows – continuing operations	**(1,082)**	**69**	**(483)**	**206**
Operating cash flows – discontinued operations	0	0	0	0
Operating cash flows	**(1,082)**	**69**	**(483)**	**206**
Purchase of investments accounted for using the equity method and non-current financial assets	(7)	0	0	0
Expenditures for acquisitions of consolidated companies net of cash acquired	(1)	(3)	0	0
Capital expenditures for property, plant and equipment (inclusive of advance payments) and investment property	(528)	(619)	(291)	(402)
Capital expenditures for intangible assets (inclusive of advance payments)	(19)	(20)	(11)	(13)
Proceeds from disposals of investments accounted for using the equity method and non-current financial assets	0	1	1	0
Proceeds from disposals of previously consolidated companies net of cash disposed	569	0	551	0
Proceeds from disposals of property, plant and equipment and investment property	8	22	1	8
Cash flows from investing activities – continuing operations	**22**	**(620)**	**250**	**(407)**
Cash flows from investing activities – discontinued operations	0	0	0	0
Cash flows from investing activities	**22**	**(620)**	**250**	**(407)**

million €	1st half ended March 31, 2022	1st half ended March 31, 2023	2nd quarter ended March 31, 2022	2nd quarter ended March 31, 2023
Repayments of bonds	(1,250)	(1,000)	0	(1,000)
Proceeds from liabilities to financial institutions	107	28	21	12
Repayments of liabilities to financial institutions	(100)	(103)	(27)	(26)
Lease liabilities	(71)	(74)	(36)	(41)
Proceeds from/(repayments on) loan notes and other loans	(99)	37	0	47
Payment of thyssenkrupp AG dividend	0	(93)	0	(93)
Profit attributable to non-controlling interest	(28)	(38)	(19)	(21)
Other financial activities	(60)	52	(8)	1
Cash flows from financing activities – continuing operations	**(1,503)**	**(1,191)**	**(69)**	**(1,121)**
Cash flows from financing activities – discontinued operations	0	0	0	0
Cash flows from financing activities	**(1,502)**	**(1,191)**	**(69)**	**(1,121)**
Net increase/(decrease) in cash and cash equivalents	(2,563)	(1,742)	(302)	(1,321)
Effect of exchange rate changes on cash and cash equivalents	44	(61)	36	(4)
Cash and cash equivalents at beginning of reporting period	9,017	7,638	6,764	7,160
Cash and cash equivalents at end of reporting period	**6,498**	**5,835**	**6,498**	**5,835**
thereof cash and cash equivalents within the disposal groups	43	—	43	—
Additional information regarding cash flows from interest, dividends and income taxes which are included in operating cash flows of continuing operations:				
Interest received	6	69	3	42
Interest paid	(111)	(98)	(90)	(92)
Dividends received	0	1	0	1
Income taxes (paid)/received	(146)	(139)	(87)	(71)

[1] The prior-year presentation of the quarter has been adjusted; the line items contract assets and contract liabilities were reclassified.

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, collectively the "group", for the period from October 1, 2022 to March 31, 2023, were reviewed and authorized for issue in accordance with a resolution of the Executive Board on May 9, 2023.

Basis of presentation

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

The accounting principles and practices as applied in the group's condensed interim consolidated financial statements as of March 31, 2023 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 2021 / 2022.

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 the possible impacts of the war in Ukraine. In view of this and given the ratio of market capitalization to the thyssenkrupp group's equity, material goodwill and other intangible assets and property, plant and equipment were tested for impairment.

As a result, in the 1st quarter ended December 31, 2022, an impairment loss of €14 million was recognized on technical equipment and machinery in the global electric steering product area in the Steering business unit of the Automotive Technology segment. This was due to the increase in the cost of capital (discount rate) as of December 31, 2022. The recoverable amount relevant for determining the impairment loss is the value in use, which amounts to a total of €554 million and for which a discount rate (after tax) of 8.9 % was applied.

In the 2nd quarter ended March 31, 2023, due to the increase in the cost of capital an impairment loss had to be recognized in the Steel Europe segment. Applying a discount rate (after tax) of 8.1 % for the future cash flows, the total carrying amount of €6,142 million as of March 31, 2023 resulted in a relevant value in use of €5,793 million. The resulting impairment loss required to be recognized at Steel Europe amounts to €346 million. Of this amount, €162 million relates to technical machinery and equipment, €125 million to construction in progress, €33 million to buildings, €18 million to other equipment, factory and office equipment, €6 million to development costs and €2 million to other intangible assets. Furthermore, this resulted in an impairment loss of €4 million on corporate assets that are assigned to Special Units. The underlying value in use is based on a range of scenarios for the future course of business. The results of the scenarios were weighted using probabilities that reflect the current management assessment. The current measurement environment continues to be affected by uncertainty about economic conditions as well as the dynamic development in the cost of capital. It can therefore not be ruled out from today's perspective that future trends will have a negative impact on the value development of the assets at Steel Europe.

The impairment loss of €4 million on assets used jointly in the thyssenkrupp group (corporate assets) was recognized in 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 due in particular to the Steel Europe cash-generating unit in connection with the impairment losses recognized there in the 2nd quarter ended March 31, 2023.

The uncertainty relating to the assessment of the impacts of the war in Ukraine and numerous other geopolitical crises and trade conflicts on current business performance, including the earnings outlook compared with September 30, 2022, remains unchanged. Going forward, the developments and impacts on business performance, for example persistently high inflation rates and further interest rate rises, risk of a worsening of the crisis in the financial sector due to banks' liquidity problems, recurrent floods and other natural catastrophes as a result of climate change, possible escalation of debt problems, especially in some European countries, as a result of central bank interest rate policy, bottlenecks in the supply of electronic semiconductors and persistently high energy, material and raw material prices entail enormous uncertainty from the present viewpoint; please refer to the presentation of economic conditions in the report on the economic position in the interim management report.

01 Recently adopted accounting standards

In fiscal year 2022 / 2023, thyssenkrupp adopted the following amendments to existing standards that do not have a material impact on the group's consolidated financial statements:

- Amendments to IFRS 3, IAS 16, IAS 37 and Annual Improvements to IFRSs 2018-2020 Cycle, issued in May 2020

02 Single assets held for sale and discontinued Elevator operation

Single assets held for sale

As of September 30, 2022, the line item "Assets held for sale" contained property, plant and equipment of €8 million relating to two properties in the Dortmund area held for sale in the Steel Europe segment. These were sold in the 1st quarter of 2022 / 2023.

Discontinued Elevator operation

End of February 2020, thyssenkrupp signed an agreement with a bidding consortium led by Advent International and Cinven on the full sale of its elevator business Elevator Technology. After all the responsible authorities had approved the sale, the closing of the transaction together with the deconsolidation of Elevator Technology took place on July 31, 2020. The transaction met the criteria for presentation as a discontinued operation under IFRS 5. It encompassed Elevator Technology and individual units from Corporate Headquarters. Irrespective of the deconsolidation already recognized, in the previous year, subsequent expenses and income and cash flows directly related to the sale of the Elevator activities were still reported separately in the statement of income and the statement of cash flows, pursuant to IFRS 5. In the 1st half and in the 2nd quarter ended March 31, 2023, respectively, there were no corresponding subsequent expenses and income; subsequent cash flows are no longer presented separately due to immateriality.

The table below shows the subsequent expenses incurred and subsequent income generated in the 1st half and 2nd quarter ended March 31, 2022 arising from the mutual obligations under the agreement on the sale of the elevator operations of 2019 / 2020. In relation to the mutual claims and obligations from tax guarantees, a new agreement was entered into with the buyer in the 2nd quarter ended March 31, 2022 that specified that claims and obligations previously recognized could be fully offset.

DISCONTINUED ELEVATOR OPERATIONS

million €	1st half ended March 31, 2022	2nd quarter ended March 31, 2022
Sales	0	0
Other income	0	0
Expenses	9	9
Ordinary income/(loss) from discontinued operations (before tax)	**9**	**9**
Income tax (expense)/income	0	0
Ordinary income/(loss) from discontinued operations (net of tax)	**9**	**9**
Gain/(loss) recognized on disposal of discontinued operations (before tax)	0	0
Income tax (expense)/income	0	0
Gain/(loss) recognized on disposal of discontinued operations (net of tax)	**0**	**0**
Income/(loss) from discontinued operations (net of tax)	**9**	**9**
Thereof:		
thyssenkrupp AG's shareholders	9	9
Non-controlling interest	0	0

In the context of the disposal of Elevator Technology business as of July 31, 2020 thyssenkrupp holds an investment that was part of the consideration received from the disposal. It comprises 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.

03 Provisions for pensions and similar obligations

Based on updated interest rates and fair value of plan assets, an updated valuation of pension obligations was performed as of March 31, 2023:

PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

million €	Sept. 30, 2022	March 31, 2023
Pension obligations	5,573	5,490
Partial retirement	206	186
Other pension-related obligations	33	29
Total	**5,812**	**5,705**

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

WEIGHTED AVERAGE ASSUMPTIONS

			Sept. 30, 2022			March 31, 2023
in %	Germany	Other countries	Total	Germany	Other countries	Total
Discount rate for accrued pension obligations	3.70	3.93	3.76	3.70	3.59	3.67

04 Other provisions

The restructuring provisions included in other provisions decreased by €34 million to €142 million compared with September 30, 2022. Additions in the amount of €9 million, mainly relating to the Marine Systems, Multi Tracks, Materials Services and Automotive Technology segments, were outweighed mainly by amounts utilized.

Furthermore, at the end of the last fiscal year, other provisions included a provision in the double-digit million range for the following matter: A settlement was reached in the legal dispute between the transmission grid operator Amprion GmbH and Hüttenwerke Krupp Mannesmann GmbH (HKM) on the self-supply of electricity by individual plants of thyssenkrupp Steel Europe AG for calendar years 2014 to 2019 and the payment of EEG levies and interest, where a claim had been filed against thyssenkrupp Steel Europe AG. Under this settlement, HKM has a right to refuse performance with regard to the EEG levy for the years 2014 to 2020. Due to payment of the EEG levy on electricity purchases for 2021 and other electricity supplies for 2022, which were not subject to the EEG levy, the provision has been reduced to a six-digit euro amount for litigation expenses and is reported for the last time.

05 Financial debt

In December 2022, the Standard & Poor’s rating agency upgraded its rating from BB- to BB, and Moody’s upgraded its rating from B1 to Ba3. The outlook is “stable” at all rating agencies.

On March 06, 2023 the €1,000 million thyssenkrupp AG bond was repaid on schedule.

06 Contingencies and commitments

Contingencies

thyssenkrupp AG as well as, in individual cases, its subsidiaries have issued or have had guarantees in favour 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 March 31, 2023	Provision as of March 31, 2023
Advance payment bonds	4	0
Performance bonds	151	0
Payment guarantees	53	1
Other guarantees	5	0
Total	**213**	**1**

The thyssenkrupp group has issued or has had issued guarantees for TK Elevator GmbH and its subsidiaries in favor of their customers which decreased by €4 million to €17 million as of March 31, 2023 compared to September 30, 2022. 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

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, 2022, purchasing commitments decreased by around €0.4 billion to €0.9 billion.

There have been no material changes to the other commitments and contingencies since the end of fiscal year 2021 / 2022.

07 Financial instruments

The carrying amounts of trade accounts receivable measured at amortized cost, other current financial assets as well as cash, cash equivalents and time deposits equal their fair values. For trade accounts receivable measured at fair value, the fair value equals the carrying amount less impairment losses recognized in other comprehensive income.

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. Debt instruments disclosed in the balance sheet item "Other financial assets – non-current" include the loans from the elevator transaction, which are measured at amortized cost; see also Note 02. Other equity and debt instruments are in general measured income-effective at fair value, which is based to the extent available on market prices as of the interim balance sheet date or internal valuation models.

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. Since the beginning of the fiscal year 2022 / 2023, fluctuations in the fair value of CO_2 forward contracts have no longer been recognized directly in equity in other comprehensive income as part of hedge accounting but income effective in the statement of income under cost of sales.

The carrying amounts of trade accounts payable and other current liabilities equal their fair values. 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 equal their fair values.

Financial liabilities measured at amortized cost with a carrying amount of €7,429 million as of March 31, 2023 (September 30, 2022: €8,923 million) have a fair value of €7,397 million (September 30, 2022: €8,763 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, 2022

million €	Sept. 30, 2022	Level 1	Level 2	Level 3
Financial assets at fair value				
Fair value recognized in profit or loss				
Derivatives not qualifying for hedge accounting	117	0	117	0
Derivatives qualifying for hedge accounting	1	0	1	0
Equity instruments	13	7	5	0
Fair value recognized in equity				
Trade accounts receivable	**2,408**			**2,408**
Equity instruments	59			59
Debt instruments (measured at fair value)	38	38	0	0
Derivatives qualifying for hedge accounting	26	0	26	0
Total	**2,661**	**45**	**149**	**2,467**
Financial liabilities at fair value				
Fair value recognized in profit or loss				
Derivatives not qualifying for hedge accounting	107	0	107	0
Fair value recognized in equity				
Derivatives qualifying for hedge accounting	148	0	148	0
Total	**255**	**0**	**255**	**0**

FAIR VALUE HIERARCHY AS OF MARCH 31, 2023

million €	March 31, 2023	Level 1	Level 2	Level 3
Financial assets at fair value				
Fair value recognized in profit or loss				
Derivatives not qualifying for hedge accounting	68	0	68	0
Equity instruments	13	8	5	0
Fair value recognized in equity				
Trade accounts receivable	**1,466**			**1,466**
Equity instruments	69			69
Debt instruments (measured at fair value)	35	35	0	0
Derivatives qualifying for hedge accounting	33	0	33	0
Total	**1,683**	**43**	**106**	**1,534**
Financial liabilities at fair value				
Fair value recognized in profit or loss				
Derivatives not qualifying for hedge accounting	57	0	57	0
Fair value recognized in equity				
Derivatives qualifying for hedge accounting	31	0	31	0
Total	**88**	**0**	**88**	**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. For the trade accounts receivable classified as level 3, the fair value equals the carrying amount less impairment losses recognized in other comprehensive income.

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

RECONCILIATION LEVEL 3 FINANCIAL INSTRUMENTS

million €	
Balance as of Sept. 30, 2022	**59**
Changes income non-effective	10
Balance as of March 31, 2023	**69**

The equity instruments based on individual measurement parameters and recognized at fair value include only the preference shares from the Elevator investment. The shares were measured taking into account expected cash flows on the basis of recognized financial mathematical models and taking into account the market data available at the balance sheet date. The effect resulting from the measurement is reported directly in equity under other comprehensive income under the item “Fair value measurement of equity instruments”.

Impairment of trade accounts receivable and contract assets

The expected default rates for trade accounts receivable are mainly derived from external credit information and ratings for each counterparty, which allows more accurate calculation of the probability of default compared with the formation of rating classes. The customer risk numbers assigned by trade credit insurers and the creditworthiness information provided by credit agencies are translated into an individual probability of default per customer using a central allocation system. This individual probability of default per customer is used uniformly throughout the thyssenkrupp group. The information is updated quarterly. If no rating information is available at counterparty level, an assessment is made based on the average probability of default for each segment plus an appropriate risk premium. For the group financial statements as of March 31, 2023, the latest external credit information and ratings were used, which already take into account current expectations of the possible effects of the war in the Ukraine. Therefore, no additional adjustment of impairment is necessary in this model.

08 Segment reporting

Segment reporting follows thyssenkrupp's internal control concept.

Segment information for the 1st half ended March 31, 2022 and 2023 and for the 2nd quarter ended March 31, 2022 and 2023, respectively is as follows:

SEGMENT INFORMATION

million €	Materials Services	Industrial Components	Automotive Technology	Steel Europe	Marine Systems	Multi Tracks	Corporate Headquarters	Reconciliation	Elevator Technology[1]	Group
1st half ended March 31, 2022										
External sales	7,548	1,302	2,243	5,298	853	2,368	1	9	0	19,622
Internal sales within the group	188	9	7	763	1	165	2	(1,135)	0	0
Sales	7,736	1,311	2,250	6,061	853	2,533	3	(1,126)	0	19,622
EBIT	550	124	34	607	2	(99)	(108)	(29)	9[3]	1,090
Adjusted EBIT	555	121	41	603	9	(34)	(88)	(28)	0	1,180
1st half ended March 31, 2023										
External sales	6,988	1,388	2,677	5,544	1,007	1,513	0	8	0	19,125
Internal sales within the group	155	7	3	716	(2)	34	3	(917)	0	0
Sales	7,143	1,395	2,680	6,260	1,005	1,548	4	(909)	0	19,125
EBIT	114	99	116	(142)	32	(15)	(83)	14	0	136
Adjusted EBIT[2]	105	99	132	76	34	(10)	(84)	21	0	373
2nd quarter ended March 31, 2022										
External sales	4,355	702	1,140	2,981	476	941	1	5	0	10,599
Internal sales within the group	91	5	4	412	1	53	1	(566)	0	0
Sales	4,446	707	1,143	3,392	476	993	2	(560)	0	10,599
EBIT	331	67	(4)	495	3	(49)	(47)	(14)	9[3]	792
Adjusted EBIT	336	65	3	479	3	(33)	(36)	(14)	0	802
2nd quarter ended March 31, 2023										
External sales	3,814	729	1,377	2,939	497	750	0	2	0	10,107
Internal sales within the group	84	3	1	376	0	19	1	(484)	0	0
Sales	3,897	732	1,378	3,315	498	769	2	(483)	0	10,107
EBIT	91	61	88	(328)	14	3	(38)	(1)	0	(110)
Adjusted EBIT	85	61	89	(14)	14	7	(41)	4	0	205

[1] Discontinued operation (see Note 02).
[2] The presentation of the 1st quarter ended December 31, 2022 has been adjusted for Steel Europe and the group.

In the 1st half ended March 31, 2023 and in the 2nd quarter ended March 31, 2023, respectively, the definition of the key performance indicator adjusted EBIT was amended in respect of the special items to be taken into account. This was due to the fact that hedge accounting for CO_2 forward contracts in the Steel Europe segment was discontinued at the beginning of the 2022 / 2023 fiscal year. As a result, changes in fair value are no longer recognized directly in equity but in the statement of income under cost of sales. Contrary to the practice in the 1st quarter ended December 31, 2022, in the 1st half ended March 31, 2023 the resulting effects are treated for the first time as a special item in the statement of income and therefore no longer impact the key performance indicator adjusted EBIT. The adjusted EBIT for the Steel Europe segment and the thyssenkrupp group for the 1st quarter ended December 31, 2022 has therefore been adjusted accordingly; in both cases, the adjustment reduced adjusted EBIT by a total of €87 million compared with the amounts previously reported.

Compared with September 30, 2022, average capital employed decreased by €200 million to €1,018 million at Marine Systems, while it increased by €87 million to €387 million at Multi Tracks as of March 31, 2023.

The column "Reconciliation" breaks down as following:

BREAKDOWN RECONCILIATION

million €	Service Units	Special Units	Consolidation	Reconciliation
1st half ended March 31, 2022				
External sales	7	2	0	9
Internal sales within the group	101	16	(1,252)	(1,135)
Sales	107	19	(1,252)	(1,126)
EBIT	0	(10)	(18)	(29)
Adjusted EBIT	0	(10)	(18)	(28)
1st half ended March 31, 2023				
External sales	10	1	(3)	8
Internal sales within the group	118	14	(1,049)	(917)
Sales	127	15	(1,052)	(909)
EBIT	12	(21)	23	14
Adjusted EBIT	13	(15)	23	21
2nd quarter ended March 31, 2022				
External sales	3	2	0	5
Internal sales within the group	54	8	(628)	(566)
Sales	57	10	(628)	(560)
EBIT	3	(6)	(10)	(14)
Adjusted EBIT	2	(6)	(10)	(14)
2nd quarter ended March 31, 2023				
External sales	4	1	(3)	2
Internal sales within the group	63	7	(554)	(484)
Sales	67	8	(557)	(483)
EBIT	9	(14)	5	(1)
Adjusted EBIT	9	(9)	5	4

The reconciliation of the earnings figure adjusted EBIT to income/(loss) from continuing operations before tax as presented in the statement of income is presented below:

RECONCILIATION ADJUSTED EBIT TO INCOME/(LOSS) FROM CONTINUING OPERATIONS BEFORE TAX

million €	1st half ended March 31, 2022	1st half ended March 31, 2023	2nd quarter ended March 31, 2022	2nd quarter ended March 31, 2023
Adjusted EBIT as presented in segment reporting	**1,180**	**373**	**802**	**205**
Special items[1]	(90)	(236)	(11)	(315)
EBIT as presented in segment reporting	**1,090**	**136**	**792**	**(110)**
+ Non-operating income/(expense) from companies accounted for using the equity method	(69)	(36)	(32)	(9)
+ Finance income	496	445	250	241
– Finance expense	(594)	(519)	(292)	(259)
– Items of finance income assigned to EBIT based on economic classification	0	(2)	0	(2)
+ Items of finance expense assigned to EBIT based on economic classification	(1)	7	0	3
Income/(loss) group (before tax)	**922**	**32**	**718**	**(135)**
– Income/(loss) from discontinued operations (before tax)	(9)	0	(9)	0
Income/(loss) from continuing operations before tax as presented in the statement of income	**913**	**32**	**710**	**(135)**

[1] Refer to the explanation of the special items of the quarter in the “Report on the economic position” in “Segment reporting”.

In the current reporting half-year, special items are mainly attributable to the Steel Europe segment; they result from the net effect of income from the measurement of the CO_2 forward contracts and from impairment losses on non-current assets due to the increased cost of capital.

09 Sales

Sales and sales from contracts with customers are presented below:

SALES

million €	Materials Services	Industrial Components	Automotive Technology	Steel Europe	Marine Systems	Multi Tracks	Corporate Headquarters	Reconciliation	Group
1st half ended March 31, 2022									
Sales from sale of finished products	1,040	1,093	1,734	5,605	27	1,237	0	(851)	9,886
Sales from sale of merchandise	6,686	161	158	116	2	200	0	(218)	7,106
Sales from rendering of services	279	5	84	103	27	233	3	(69)	665
Sales from construction contracts	6	0	266	0	794	843	0	(13)	1,896
Other sales from contracts with customers	0	52	8	245	3	21	0	(9)	320
Subtotal sales from contracts with customers	**8,012**	**1,312**	**2,250**	**6,069**	**853**	**2,533**	**3**	**(1,160)**	**19,873**
Other sales	(277)	(1)	0	(8)	0	0	0	34	(251)
Total	**7,736**	**1,311**	**2,250**	**6,061**	**853**	**2,533**	**3**	**(1,126)**	**19,622**
1st half ended March 31, 2023									
Sales from sale of finished products	959	1,153	2,054	5,787	19	323	0	(682)	9,612
Sales from sale of merchandise	5,894	187	212	97	7	24	0	(76)	6,345
Sales from rendering of services	364	4	117	111	27	180	3	(86)	719
Sales from construction contracts	1	0	276	0	873	982	0	(9)	2,122
Other sales from contracts with customers	0	50	18	263	80	37	0	(6)	441
Subtotal sales from contracts with customers	**7,219**	**1,393**	**2,675**	**6,258**	**1,007**	**1,546**	**3**	**(860)**	**19,240**
Other sales	(76)	2	5	3	(2)	2	0	(49)	(115)
Total	**7,143**	**1,395**	**2,680**	**6,260**	**1,005**	**1,548**	**4**	**(909)**	**19,125**

SALES

million €	Materials Services	Industrial Components	Automotive Technology	Steel Europe	Marine Systems	Multi Tracks	Corporate Headquarters	Reconciliation	Group
2nd quarter ended March 31, 2022									
Sales from sale of finished products	597	582	895	3,162	14	352	0	(434)	5,169
Sales from sale of merchandise	3,687	94	74	52	0	74	0	(96)	3,885
Sales from rendering of services	146	3	38	55	15	107	2	(36)	328
Sales from construction contracts	2	0	133	0	445	451	0	(7)	1,025
Other sales from contracts with customers	0	27	5	128	1	9	0	(6)	165
Subtotal sales from contracts with customers	**4,432**	**706**	**1,144**	**3,397**	**476**	**994**	**2**	**(578)**	**10,572**
Other sales	14	1	0	(5)	0	(1)	0	17	27
Total	**4,446**	**707**	**1,143**	**3,392**	**476**	**993**	**2**	**(560)**	**10,599**
2nd quarter ended March 31, 2023									
Sales from sale of finished products	511	601	1,066	3,082	12	158	0	(366)	5,064
Sales from sale of merchandise	3,129	101	108	52	3	14	0	(47)	3,359
Sales from rendering of services	179	2	57	58	15	87	2	(49)	350
Sales from construction contracts	1	0	136	0	438	492	0	(6)	1,060
Other sales from contracts with customers	0	25	13	124	30	17	0	(4)	205
Subtotal sales from contracts with customers	**3,820**	**730**	**1,379**	**3,315**	**497**	**769**	**2**	**(473)**	**10,040**
Other sales	77	2	(1)	0	0	0	0	(10)	68
Total	**3,897**	**732**	**1,378**	**3,315**	**498**	**769**	**2**	**(483)**	**10,107**

SALES FROM CONTRACTS WITH CUSTOMERS BY CUSTOMER GROUP

million €	Materials Services	Industrial Components	Automotive Technology	Steel Europe	Marine Systems	Multi Tracks	Corporate Headquarters	Reconciliation	Group
1st half ended March 31, 2022									
Automotive	953	475	2,122	1,398	0	563	1	9	5,521
Trading	933	117	106	1,219	3	200	1	(422)	2,157
Engineering	900	635	13	159	9	47	0	(19)	1,745
Steel and related processing	1,575	27	1	1,895	0	585	0	(684)	3,399
Construction	515	15	0	30	0	27	0	(13)	575
Public sector	55	3	0	3	834	0	0	10	906
Packaging	73	0	0	764	0	0	0	7	845
Energy and utilities	71	9	0	275	0	15	0	2	371
Other customer groups	2,937	30	8	325	8	1,095	1	(49)	4,354
Total	**8,012**	**1,312**	**2,250**	**6,069**	**853**	**2,533**	**3**	**(1,160)**	**19,873**
1st half ended March 31, 2023									
Automotive	1,075	525	2,513	1,729	0	418	1	8	6,270
Trading	987	129	136	1,416	0	21	1	(556)	2,134
Engineering	654	641	11	151	3	54	0	(3)	1,511
Steel and related processing	1,232	17	1	1,391	0	34	0	(244)	2,430
Construction	363	16	0	27	0	0	0	(4)	401
Public sector	40	6	0	2	991	0	0	1	1,041
Packaging	74	1	0	813	0	0	0	5	893
Energy and utilities	135	4	0	350	0	0	0	2	491
Other customer groups	2,660	55	14	378	12	1,019	1	(69)	4,069
Total	**7,219**	**1,393**	**2,675**	**6,258**	**1,007**	**1,546**	**3**	**(860)**	**19,240**
2nd quarter ended March 31, 2022									
Automotive	509	263	1,085	769	0	205	0	(21)	2,811
Trading	644	63	47	585	2	70	0	(85)	1,327
Engineering	495	336	7	91	0	14	0	(6)	936
Steel and related processing	832	15	1	1,196	0	141	0	(495)	1,690
Construction	250	8	0	19	0	1	0	(1)	277
Public sector	29	1	0	2	470	0	0	(1)	502
Packaging	37	0	0	453	0	0	0	(2)	488
Energy and utilities	44	4	0	150	0	3	0	(1)	200
Other customer groups	1,592	16	4	133	3	559	1	33	2,341
Total	**4,432**	**706**	**1,144**	**3,397**	**476**	**994**	**2**	**(578)**	**10,572**
2nd quarter ended March 31, 2023									
Automotive	558	277	1,284	934	0	212	1	(23)	3,243
Trading	596	69	80	798	1	10	1	(278)	1,275
Engineering	335	339	5	78	0	8	0	(1)	763
Steel and related processing	658	6	1	731	0	19	0	(136)	1,279
Construction	193	9	0	13	0	0	0	1	216
Public sector	20	3	0	0	490	0	0	(6)	508
Packaging	32	0	0	399	0	0	0	(2)	429
Energy and utilities	70	2	0	168	0	0	0	0	240
Other customer groups	1,360	25	10	195	6	520	0	(28)	2,087
Total	**3,820**	**730**	**1,379**	**3,315**	**497**	**769**	**2**	**(473)**	**10,040**

SALES FROM CONTRACTS WITH CUSTOMERS BY REGION

million €	Materials Services	Industrial Components	Automotive Technology	Steel Europe	Marine Systems	Multi Tracks	Corporate Headquarters	Reconciliation	Group
1st half ended March 31, 2022									
German-speaking area[1)]	2,649	272	727	3,575	245	432	2	(854)	7,048
Western Europe	1,328	247	296	1,243	113	815	0	(150)	3,891
Central and Eastern Europe	1,314	27	97	438	3	164	0	(97)	1,946
Commonwealth of Independent States	26	9	5	26	0	56	0	0	122
North America	2,145	328	571	368	9	212	1	(72)	3,563
South America	21	97	25	72	44	111	0	4	374
Asia / Pacific	375	31	22	27	158	158	0	(6)	766
Greater China	37	260	447	55	4	208	0	6	1,018
India	36	24	3	41	12	188	0	2	307
Middle East & Africa	80	16	57	225	265	189	0	8	839
Total	**8,012**	**1,312**	**2,250**	**6,069**	**853**	**2,533**	**3**	**(1,160)**	**19,873**
1st half ended March 31, 2023									
German-speaking area[1)]	2,481	301	881	3,430	225	339	1	(690)	6,968
Western Europe	1,107	268	365	1,404	204	196	0	(72)	3,472
Central and Eastern Europe	1,044	22	133	487	0	102	0	(41)	1,746
Commonwealth of Independent States	4	9	2	3	0	5	0	0	23
North America	2,160	373	703	538	2	251	2	(67)	3,961
South America	15	120	15	59	133	91	0	2	434
Asia / Pacific	196	34	28	20	114	70	0	1	463
Greater China	82	224	475	42	0	205	0	3	1,032
India	62	27	15	43	45	76	0	1	269
Middle East & Africa	68	16	57	232	284	211	0	5	872
Total	**7,219**	**1,393**	**2,675**	**6,258**	**1,007**	**1,546**	**3**	**(860)**	**19,240**

SALES FROM CONTRACTS WITH CUSTOMERS BY REGION

million €	Materials Services	Industrial Components	Automotive Technology	Steel Europe	Marine Systems	Multi Tracks	Corporate Headquarters	Reconciliation	Group
2nd quarter ended March 31, 2022									
German-speaking area[1]	1,607	151	355	2,000	161	146	1	(436)	3,985
Western Europe	698	132	159	711	64	222	0	(70)	1,917
Central and Eastern Europe	718	15	56	244	0	77	0	(34)	1,076
Commonwealth of Independent States	8	3	2	15	0	31	0	0	58
North America	1,131	184	311	197	8	99	1	(28)	1,903
South America	6	54	15	41	24	59	0	(1)	199
Asia / Pacific	172	15	11	17	83	80	0	(3)	374
Greater China	21	131	201	26	4	103	0	(3)	483
India	18	13	2	22	7	106	0	(1)	169
Middle East & Africa	52	7	31	122	125	71	0	(1)	408
Total	**4,432**	**706**	**1,144**	**3,397**	**476**	**994**	**2**	**(578)**	**10,572**
2nd quarter ended March 31, 2023									
German-speaking area[1]	1,426	168	467	1,819	92	242	0	(371)	3,843
Western Europe	589	140	202	757	95	99	0	(45)	1,836
Central and Eastern Europe	546	13	71	257	0	62	0	(21)	927
Commonwealth of Independent States	2	9	2	2	0	2	0	0	16
North America	1,076	202	359	267	1	100	1	(27)	1,978
South America	8	52	8	29	56	46	0	(2)	198
Asia / Pacific	84	20	16	12	68	40	0	0	239
Greater China	35	103	219	20	0	84	0	(4)	458
India	29	15	6	26	41	(9)	0	0	107
Middle East & Africa	27	9	30	127	144	103	0	(2)	438
Total	**3,820**	**730**	**1,379**	**3,315**	**497**	**769**	**2**	**(473)**	**10,040**

[1] Germany, Austria, Switzerland, Liechtenstein

Of the sales from contracts with customers €2,580 million (prior year: €2,598 million) results in the 1st half ended March 31, 2023 and €1,195 million (prior year: €1,439 million) in the 2nd quarter ended March 31, 2023 from long-term contracts, while €16,661 million (prior year: €17,274 million) results in the 1st half ended March 31, 2023 and €8,845 million (prior year: €9,133 million) in the 2nd quarter ended March 31, 2023 from short-term contracts. €2,949 million (prior year: €3,016 million) relates in the 1st half ended March 31, 2023 and €1,105 million (prior year: €1,728 million) in the 2nd quarter ended March 31, 2023 to sales recognized over time, and €16,291 million (prior year: €16,856 million) relates in the 1st half ended March 31, 2023 and €8,934 million (prior year: €8,844 million) in the 2nd quarter ended March 31, 2023 to sales recognized at a point in time.

10 Other income

Other income includes €8 million (prior year: €13 million) gains from premiums and from grants in the 1st half ended March 31, 2023 and €3 million (prior year: €3 million) in the 2nd quarter ended March 31, 2023. Furthermore other income includes €20 million (prior year: €25 million) in the 1st half ended March 31, 2023 and €4 million (prior year: €1 million) in the 2nd quarter ended March 31, 2023 resulting from insurance compensation.

11 Financial income/(expense), net

The line item "Income from investments accounted for using the equity method" includes expenses in the amount of €36 million (prior year: €69 million) in the 1st half ended March 31, 2023 and of €9 million (prior year: €32 million) in the 2nd quarter ended March 31, 2023 from ordinary shares in Vertical Topco I S.A., Luxembourg, which are part of the Elevator investment (cf. Note 02).

12 Earnings per share

Basic earnings per share are calculated as follows:

EARNINGS PER SHARE (EPS)

	1st half ended March 31, 2022		1st half ended March 31, 2023		2nd quarter ended March 31, 2022		2nd quarter ended March 31, 2023	
	Total amount in million €	Earnings per share in €	Total amount in million €	Earnings per share in €	Total amount in million €	Earnings per share in €	Total amount in million €	Earnings per share in €
Income/(loss) from continuing operations (net of tax) (attributable to thyssenkrupp AG's shareholders)	662	1.06	(147)	(0.24)	556	0.89	(223)	(0.36)
Income/(loss) from discontinued operations (net of tax) (attributable to thyssenkrupp AG's shareholders)	9	0.01	0	0.00	9	0.01	0	0.00
Net income/(loss) (attributable to thyssenkrupp AG's shareholders)	**671**	**1.08**	**(147)**	**(0.24)**	**565**	**0.91**	**(223)**	**(0.36)**
Weighted average shares	622,531,741		622,531,741		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 €	March 31, 2022	Sept. 30, 2022	March 31, 2023
Cash and cash equivalents according to the balance sheet	6,455	7,638	5,835
Cash and cash equivalents of disposal groups	43	0	0
Liquid funds according to statement of cash flows	6,498	7,638	5,835

As of March 31, 2023 cash and cash equivalents of €20 million (March 31, 2022: €21 million; September 30, 2022: €19 million) result from the joint operation HKM.

Essen, May 9, 2023

thyssenkrupp AG
The Executive Board

Merz

Burkhard | Keysberg

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, 2022 to March 31, 2023 that are part of the half-year financial report according to § 115 WpHG ["Wertpapierhandelsgesetz“: "German Securities Trading Act"]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting" as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

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

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

Düsseldorf, May 10, 2023

KPMG AG
Wirtschaftsprüfungsgesellschaft

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

Responsibility statement

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

Essen, May 9, 2023

thyssenkrupp AG
The Executive Board

Merz

Burkhard Keysberg

Additional information

Contact and 2023 / 2024 financial calendar

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2023 / 2024 financial calendar

August 10, 2023
Interim report 9 months 2022 / 2023 (October to June)

November 22, 2023
Annual report 2022 / 2023 (October to September)

February 02, 2024
Annual General Meeting

February 14, 2024
Interim report 1st quarter 2023 / 2024 (October to December)

May 15, 2024
Interim report 1st half 2023 / 2024 (October to March)

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

Rounding differences and rates of change
Percentages and figures in this report may include rounding differences. The signs used to indicate rates of change are based on economic aspects: Improvements are indicated by a plus (+) sign, deteriorations are shown in brackets ( ). Very high positive and negative rates of change (≥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.

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