22
23

thyssenkrupp interim report
9 months 2022 | 2023

thyssenkrupp in figures

		Full group				Group – continuing operations[1]			
		9 months ended June 30, 2022	9 months ended June 30, 2023	Change	in %	9 months ended June 30, 2022	9 months ended June 30, 2023	Change	in %
Order intake	million €	33,906	28,755	(5,151)	(15)	33,906	28,755	(5,151)	(15)
Sales	million €	30,571	28,723	(1,848)	(6)	30,571	28,723	(1,848)	(6)
EBITDA	million €	2,533	1,396	(1,137)	(45)	2,525	1,396	(1,129)	(45)
EBIT[2]	million €	1,396	349	(1,047)	(75)	1,387	349	(1,038)	(75)
EBIT margin	%	4.6	1.2	(3.4)	(73)	4.5	1.2	(3.3)	(73)
Adjusted EBIT[1),2)]	million €	1,901	615	(1,286)	(68)	1,901	615	(1,286)	(68)
Adjusted EBIT margin	%	6.2	2.1	(4.1)	(66)	6.2	2.1	(4.1)	(66)
Income/(loss) before tax	million €	1,102	205	(897)	(81)	1,094	205	(888)	(81)
Net income/(loss) or earnings after tax	million €	801	2	(799)	(100)	792	2	(790)	(100)
attributable to thyssenkrupp AG's shareholders	million €	746	(64)	(811)	--	738	(64)	(802)	--
Earnings per share (EPS)	€	1.20	(0.10)	(1.30)	--	1.19	(0.10)	(1.29)	--
Operating cash flows	million €	(1,267)	668	1,934	++	(1,266)	668	1,934	++
Cash flow for investments	million €	(802)	(909)	(107)	(13)	(802)	(909)	(107)	(13)
Cash flow from divestments	million €	593	55	(538)	(91)	593	55	(538)	(91)
Free cash flow[3]	million €	(1,475)	(186)	1,289	87	(1,475)	(186)	1,289	87
Free cash flow before M&A[3]	million €	(2,042)	(234)	1,807	89	(2,042)	(234)	1,807	89
Net financial assets (June 30)	million €	(1,969)	(3,238)	(1,269)	(64)				
Total equity (June 30)	million €	14,085	13,957	(128)	(1)				
Gearing (June 30)	%	—[4]	—[4]	—	—				
Employees (June 30)		97,152	98,624	1,472	2				

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]			
		3rd quarter ended June 30, 2022	3rd quarter ended June 30, 2023	Change	in %	3rd quarter ended June 30, 2022	3rd quarter ended June 30, 2023	Change	in %
Order intake	million €	9,946	9,390	(555)	(6)	9,946	9,390	(555)	(6)
Sales	million €	10,950	9,598	(1,351)	(12)	10,950	9,598	(1,351)	(12)
EBITDA	million €	953	445	(508)	(53)	953	445	(508)	(53)
EBIT[2]	million €	305	212	(93)	(31)	305	212	(93)	(31)
EBIT margin	%	2.8	2.2	(0.6)	(21)	2.8	2.2	(0.6)	(21)
Adjusted EBIT[1,2]	million €	721	243	(479)	(66)	721	243	(479)	(66)
Adjusted EBIT margin	%	6.6	2.5	(4.1)	(62)	6.6	2.5	(4.1)	(62)
Income/(loss) before tax	million €	180	174	(6)	(4)	180	174	(6)	(4)
Net income/(loss) or earnings after tax	million €	92	107	15	16	92	107	15	16
attributable to thyssenkrupp AG's shareholders	million €	76	83	7	10	76	83	7	10
Earnings per share (EPS)	€	0.12	0.13	0.01	10	0.12	0.13	0.01	10
Operating cash flows	million €	(184)	599	783	++	(184)	599	783	++
Cash flow for investments	million €	(247)	(267)	(20)	(8)	(247)	(267)	(20)	(8)
Cash flow from divestments	million €	16	32	16	++	16	32	16	++
Free cash flow[3]	million €	(415)	364	780	++	(415)	364	780	++
Free cash flow before M&A[3]	million €	(412)	347	758	++	(412)	347	758	++
Net financial assets (June 30)	million €	(1,969)	(3,238)	(1,269)	(64)				
Total equity (June 30)	million €	14,085	13,957	(128)	(1)				
Gearing (June 30)	%	–[4]	–[4]	—	—				
Employees (June 30)		97,152	98,624	1,472	2				

[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 June 2023	€	7.17
ADR (over-the-counter-trading)	US88629Q2075	Stock exchange value end June 2023	million €	4,464
Symbols				
Shares	TKA			
ADR	TKAMY			

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

Contents

Foreword

Miguel López
Chief Executive Officer

Dear Shareholders,

I am delighted to address you here in my new role as CEO of thyssenkrupp AG. As usual, this report focuses on the economic performance and ongoing strategic development of our company in the present fiscal year.

Despite the challenging environment, the development of thyssenkrupp was once again in line with expectations in the 3rd quarter. Order intake and sales fell short of the prior-year levels, mainly due to the normalization of prices at Materials Services. Furthermore, lower spot market prices resulted in a drop in sales at Steel Europe. The pressure on margins in materials trading resulting from the lower material prices and the lower revenues at Steel Europe also had an impact on our adjusted EBIT, although it was in line with expectations at €243 million in the 3rd quarter (prior year: €721 million). This development was only partly offset by higher earnings at Industrial Components, Automotive Technology and Marine Systems. The free cash flow before M&A improved sharply year-on-year and was clearly positive at €347 million. We have specified our guidance for adjusted EBIT in the present year and are now aiming for a figure in the high three-digit million euro range. Previously we had forecast a figure in the mid- to high three-digit million euro range. We are confirming our forecast for the other financial indicators such as free cash flow before M&A and net income.

At the beginning of July, we achieved an important milestone in the transformation of thyssenkrupp: In a challenging market environment, we successfully floated our electrolysis business, thyssenkrupp nucera, on the stock exchange. thyssenkrupp nucera will receive the gross proceeds of around €526 million. In this way, we have created new financial headroom for our hydrogen subsidiary so that it can continue to grow and expand its market leadership. We are convinced that this company has considerable development potential. Its competencies are vital for the decarbonization of many industries. We will support the long-term growth of thyssenkrupp nucera as the majority shareholder.

The next significant milestone was reached at the end of July: The EU Commission approved the financial aid for a direct reduction plant at our steelworks in Duisburg. Overall, thyssenkrupp Steel will receive funding of €2 billion from the German federal government and state government of North

Rhine-Westphalia. That has made us certain that thyssenkrupp can pioneer climate-neutral steel production. The funding is for a fully hydrogen-capable direct reduction plant with annual production capacity of 2.5 million tons direct reduced iron. The concept for this plant allows savings of up to 3.5 million tons of CO_2 a year, making thyssenkrupp a driving force in the European hydrogen economy, with the Duisburg site and the federal state of North Rhine-Westphalia as an anchor point for investments in the rapid development of a cross-border hydrogen infrastructure. The green transformation initiated by this opens up bright future prospects for thyssenkrupp Steel. Moreover, it is an important precondition for the goal of placing the business on a stand-alone basis.

The combination of steel and hydrogen shows that climate change mitigation and decarbonization are key growth areas for the future of thyssenkrupp. Our company has enormous expertise for the establishment of green value chains, both centered on and going beyond the emerging global hydrogen industry – from electrolysis plants for the production of green hydrogen, through bearings as key components in the expansion of wind energy, to plants from thyssenkrupp Uhde and Polysius for the decarbonization of key production processes in the chemical and cement industries.

The trend to more sustainable business models is also noticeable in our automotive and trading business. Automotive Technology is reporting strong growth in electric vehicles. At Materials Services, we are contributing to the establishment of sustainable supply chains and a resource-saving circular economy with the aid of digitalization. There are tremendous opportunities in all of our business areas. We want to make the best possible use of these opportunities in the interests of climate change mitigation and the future development of thyssenkrupp.

We are sticking to our goal of placing our marine business on a stand-alone basis. We are convinced that the planned deconsolidation of this segment offers the best perspectives for its future development. In addition to the strategic projects at Marine Systems and Steel Europe, we are continuing our resolute efforts to improve the performance of all our businesses. This has the highest priority – both internally and for the capital market, as has become clear in the many discussions I have had with thyssenkrupp shareholders in recent weeks.

You can be sure that we will continue to drive forward the transformation of thyssenkrupp with speed and determination. Many thanks for supporting us in this.

Miguel López

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, Stainless steel business disposal group) and Note 07 (Financial instruments). Irrespective of the deconsolidation already recognized, in the previous year, subsequent expenses and income as well as 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 first 9 months or the 3rd 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. In the first 9 months of the reporting year, the gains from the measurements of CO_2 forward contracts totaled €95 million; in the 3rd quarter of the 2022 / 2023 reporting year, losses of €24 million were recognized in this item. The corresponding income and expenses are special items 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 description of the business model and the explanation of the mid-term targets.

Changes on the Executive Board

Miguel Ángel López Borrego became Chief Executive Officer (CEO) of thyssenkrupp AG on June 1, 2023. In May 2023, the previous CEO, Martina Merz, and the Supervisory Board of thyssenkrupp AG reached a mutual agreement to dissolve her Executive Board contract effective May 31, 2023.

Report on the economic position

	Order intake million €		Sales million €		EBIT[1] million €		Adjusted EBIT[1,2] million €		Employees	
	9 months ended June 30, 2022	9 months ended June 30, 2023	9 months ended June 30, 2022	9 months ended June 30, 2023	9 months ended June 30, 2022	9 months ended June 30, 2023	9 months ended June 30, 2022	9 months ended June 30, 2023	June 30, 2022	June 30, 2023
Materials Services	12,350	10,521	12,528	10,489	943	192	941	155	15,737	16,221
Industrial Components	2,028	2,198	2,012	2,090	177	156	170	156	12,062	11,728
Automotive Technology	3,398	4,113	3,456	4,106	17	150	47	168	19,962	21,273
Steel Europe	8,967	9,946	9,619	9,512	604	22	980	267	25,862	26,249
Marine Systems	3,911	388	1,264	1,489	4	48	12	50	6,646	7,531
Multi Tracks[2]	4,775	2,979	3,262	2,338	(172)	(100)	(96)	(74)	14,718	13,402
Corporate Headquarters	4	7	5	5	(149)	(128)	(119)	(122)	610	610
Reconciliation	(1,528)	(1,397)	(1,574)	(1,305)	(38)	8	(34)	15	1,555	1,610
Group continuing operations[2]	**33,906**	**28,755**	**30,571**	**28,723**	**1,387**	**349**	**1,901**	**615**	**97,152**	**98,624**
Discontinued elevator operations[2]	0	0	0	0	9	0	0	0	0	0
Full group	**33,906**	**28,755**	**30,571**	**28,723**	**1,396**	**349**	**1,901**	**615**	**97,152**	**98,624**

[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 €	
	3rd quarter ended June 30, 2022	3rd quarter ended June 30, 2023	3rd quarter ended June 30, 2022	3rd quarter ended June 30, 2023	3rd quarter ended June 30, 2022	3rd quarter ended June 30, 2023	3rd quarter ended June 30, 2022	3rd quarter ended June 30, 2023
Materials Services	4,095	3,272	4,793	3,346	393	78	386	50
Industrial Components	720	690	702	695	53	57	49	57
Automotive Technology	1,193	1,379	1,206	1,426	(17)	34	6	36
Steel Europe	3,098	3,221	3,558	3,251	(3)	164	376	190
Marine Systems	288	119	411	484	2	16	3	16
Multi Tracks[2]	914	1,099	728	790	(73)	(85)	(62)	(64)
Corporate Headquarters	1	2	1	2	(41)	(45)	(31)	(37)
Reconciliation	(363)	(392)	(449)	(396)	(10)	(7)	(5)	(5)
Group continuing operations[2]	**9,946**	**9,390**	**10,950**	**9,598**	**305**	**212**	**721**	**243**
Discontinued elevator operations[2]	0	0	0	0	0	0	0	0
Full group	**9,946**	**9,390**	**10,950**	**9,598**	**305**	**212**	**721**	**243**

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

Summary

Business performance in the first 9 months still within our expectations; clearly positive FCF before M&A in the 3rd quarter, with a further improvement versus the prior-year quarter and the previous quarter

- Performance of the group in the first nine months compared with the prior year
  - Order intake and sales lower than in the prior year, mainly due to price declines at Material Services and transaction-related declines in the Multi Tracks segment; in addition, the prior-year period was dominated by a large order at Marine Systems; significant sales increases at Automotive Technology, Marine Systems and Multi Tracks in the 3rd quarter but declines at Materials Services and Steel Europe
  - Adjusted EBIT down significantly year-on-year, mainly driven by the expected sharp drop in prices at Materials Services and higher raw material and energy costs at Steel Europe; 3rd quarter also significantly below the prior year overall, earnings increases at Industrial Components, Automotive Technology and Marine Systems could not offset the declines in the materials businesses
  - Net income down year-on-year, mainly due to the operating performance
  - FCF before M&A improved significantly year-on-year, mainly due to the considerably lower increase in net working capital; 3rd quarter clearly positive with a strong improvement versus the prior-year quarter and the previous quarter
- Performance of the segments in the first 9 months compared with prior year:
  - Materials Services reports lower sales and adjusted EBIT due to a sharp drop in prices compared with the record level in the prior-year period; volumes at prior-year level thanks to the positive 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 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, partly due to 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 and by positive one-time effects, especially in the 1st half
  - Steel Europe reports higher order intake, mainly due to necessary restocking by customers and, in some cases, higher demand, especially from the automotive industry; sales at the prior-year level; adjusted EBIT down significantly year-on-year as a result of high raw material and energy costs
  - Marine Systems reports higher sales and a significant increase in adjusted EBIT, mainly due to the submission of the final invoices for the delivery of two frigates in the 1st and 3rd quarters, the delivery of a submarine and the positive development of orders in the surface vessels and submarine businesses and the marine electronics business
  - Multi Tracks reports an overall reduction in order intake and sales, principally driven by the deconsolidation of the mining and stainless steel businesses; adjusted EBIT up significantly year-on-year, mainly due to the significant overall improvement in the remaining businesses; clearly positive development of order intake and sales in the 3rd quarter
  - Corporate Headquarters reports stable adjusted EBIT overall, with lower general administrative expenses but higher expenses for adjustments due to provisions for share-based compensation
- Full-year forecast for adjusted EBIT specified to a figure in the high three-digit million euro range; FCF before M&A still expected to be slightly positive

- 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 to 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

Sluggish economic recovery with high inflation, tense financial markets and geopolitical conflicts

- Global economic growth at a moderate pace; big differences between economic sectors and regions; continued uncertainty on the financial markets; persistently high energy prices, especially in Europe; continuing war in Ukraine; slight downward trend in inflation but still at a high level; possibility of further interest rate rises by central banks, especially the ECB; expectations that economic growth will move sideways in the industrialized nations in 2023, with slight signs of recovery towards 2024
- Global economic output projected to slow to 3.1% in 2022; growth expectations for 2023 slightly lower at 2.4%
- Industrialized countries: GDP growth of 2.6% in 2022 significantly below the prior-year level; growth of just under 1.1% forecast for 2023
- Emerging markets: GDP growth of 3.6% in 2022 also considerably lower than in the previous year; slight improvement in 2023 with 3.9% growth
- Risks and uncertainties: persistently high inflation and further interest rate rises by central banks; risk of a crisis in the financial sector as a result of liquidity problems at more banks; possibility of further escalation of the war in Ukraine; uncertainty about the future development of many other geopolitical crises 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	2023[1]
European Union	3.6	0.7
Germany	1.9	0.2
Eastern Europe and Central Asia	(2.8)	0.4
USA	2.1	1.2
Brazil	3.0	1.6
Japan	1.0	1.1
China	3.0	5.5
India	6.7	5.2
Middle East & North Africa	6.1	2.8
World	**3.0**	**2.4**

[1] Calender year, Forecast
Source: S&P Global Market Intelligence, Global Economy (July 2023)

Automotive

- Global volume sales of cars and light trucks in 2022 around the prior-year level, growth in production, but held back by material-related production constraints (especially due to the shortage of chips) and logistics challenges in global supply chains
- Further growth expected in 2023; return to pre-pandemic level not expected before 2025 due to ongoing chip shortage
- Europe: recovery in production and volumes expected in 2023 but still well below pre-pandemic levels
- North America: production and volumes expected to be positive in 2023
- China: production in 2023 expected to be in the same range as in the previous year, volumes expected to be positive

Machinery

- Germany: real production growth of around 3.0% in 2022 due to easing of supply chain and material bottlenecks, despite continued high inflation, weakening of the Chinese economy and the continued impact of the war in Ukraine; high level of orders on hand at present, new orders declining; similar development expected in 2023 with growth of 2.9%
- USA: increase of around 5.4% in machinery production in 2022 and an anticipated decline of around 0.9% in 2023; potential tailwind from fiscal support (especially the Inflation Reduction Act); possible pause in interest hikes by the Fed despite continued high inflation
- China: growth in machinery production in 2022 just under 1.3%; order intake and capacity utilization below expectations; positive outlook with 5.0% growth in 2023, driven by rising export orders and domestic investment

Construction

- Germany: construction activity around 2.7% lower than in 2021, especially due to drop in residential construction around year-end 2022, driven by higher interest rates, high inflation of construction expenses and general economic uncertainty; prospect of slight improvement in 2023
- USA: sharp downturn of over 10.0% in 2022 and further 1.6% drop expected in 2023; possible stimulus from infrastructure investment programs (especially the Inflation Reduction Act); presumably further expenses, especially in residential construction, as a consequence of sustained high inflation
- China: relatively weak growth of around 5.0% in 2022, with only low growth of 3.9% 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 expected to grow by 2.3% in 2023; held back by persistent inflation and high interest rates in many economies; higher demand, for example, increases of 2.0% in China and 7.3% in India, but declines of 0.4% in the EU 27 and 5.0% in Russia; global demand for finished steel expected to cool further to 1.7% in 2024 due to stagnation in China
- Following a weak start to the fiscal year, demand rose significantly on the EU market for premium flat carbon steel in Q2 2022 / 2023, especially for deliveries to EU plants, despite disruption to production at various steel producers; sharp drop in EU 27 imports in Q2 2022 / 2023 but rising trend at the start of the 3rd quarter
- Increase in spot prices in Q2 2022 / 2023 as a result of higher demand and limited supply on the EU market; however, rising price pressure from April due to increase in the volume of imports and declining prices outside the EU; raw material prices in Q3 2022 / 2023 below the previous quarter and Q3 2021 / 2022
- Market environment still extremely challenging as a result of the ongoing global economic weakness, high – albeit declining – inflation, various geopolitical crisis and increasing protectionism on international markets

IMPORTANT SALES MARKETS

	2022	2023[1]
Vehicle production, million cars and light trucks[2]		
World	82.3	86.7
Western Europe (incl. Germany)	9.9	11.2
Germany	3.6	4.4
North America (USA, Mexico, Canada)	14.3	15.5
USA	9.8	10.3
Mexico	3.3	3.7
Japan	7.4	8.3
China	26.1	26.3
India	5.1	5.5
Brazil	2.2	2.1
Machinery production, real, in % versus prior year		
World	4.5	1.4
European Union	5.7	2.6
Germany	3.0	2.9
USA	5.4	(0.9)
Japan	9.0	(2.9)
China	1.3	5.0
India	7.5	6.5
Construction output, real, in % versus prior year		
World	1.2	2.1
European Union	2.3	1.7
Germany	(2.7)	1.7
USA	(10.4)	(1.6)
Japan	0.8	6.1
China	5.0	3.9
India	8.7	2.2
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] Calender year, Forecast
[2] Passenger cars and light commercial vehicles up to 6t
Sources: S&P Global Market Intelligence, Comparative Industry (July 2023), S&P Global Mobility, LV Production (July 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 mid-term planning envisages warehouse shipments of more than six million tons worldwide, an adjusted EBIT margin of 2 to 3% and a ROCE of more than 9%. The cash conversion rate is expected to be approximately 0.8. In addition, we want our operations to be climate-neutral from 2030.

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 the service center in Wörth and allocated the business among other locations. In addition, we are continuing to make good progress with our investment projects in the USA and Mexico. To enhance our portfolio of digital and sustainable solutions, in the 3rd quarter our Service Center unit brought its own control solution onto the market to monitor the entire supply chain. Furthermore, two sustainability projects were launched: one to disclose the carbon footprint of components along the entire supply chain and one to support the circular economy for used cars.

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

€10.5 bn

Sales
in the first 9 months

16,221

Employees worldwide

Performance in the 3rd quarter

MATERIALS SERVICES IN FIGURES

		9 months ended June 30, 2022	9 months ended June 30, 2023	Change in %	3rd quarter ended June 30, 2022	3rd quarter ended June 30, 2023	Change in %
Order intake	million €	12,350	10,521	(15)	4,095	3,272	(20)
Sales	million €	12,528	10,489	(16)	4,793	3,346	(30)
EBITDA	million €	1,040	293	(72)	425	112	(74)
EBIT	million €	943	192	(80)	393	78	(80)
Adjusted EBIT	million €	941	155	(84)	386	50	(87)
Adjusted EBIT margin	%	7.5	1.5	—	8.1	1.5	—
Investments	million €	49	54	10	17	18	6
Employees (June 30)		15,737	16,221	3	15,737	16,221	3

Order intake

- Well below the prior-year level, principally due to lower prices, especially for finished steel and stainless steel and lower volumes in the warehousing business
- Sharp reduction in warehousing and distribution; less significant declines at the automotive-related service centers and in the direct-to-customer business

Sales

- Down significantly year-on-year, mainly as a result of lower prices
- Significant reduction in sales in the European materials trading business; declines in material trading in North America, the service center business and direct-to-customer business not as strong
- Trading in materials and raw materials at the prior-year level overall (2.3 million tons); direct-to-customer business up and warehouse and distribution volumes down year-on-year

Adjusted EBIT

- Significantly below the prior-year record but still clearly positive despite pressure on margins as a result of price erosion
- Positive earnings contributions from the North American warehouse and distribution business, service centers and direct-to-customer business; ongoing efficiency measures still providing support
- Further progress in the strategic transformation, including the closure of a service center location in Germany

Main special items

- Mainly income from the disposal of real estate in Germany (Essen and Wörth)

Investments

- 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

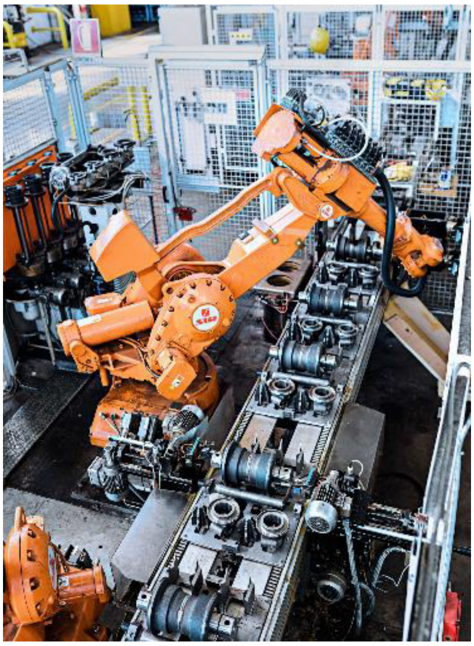
Industrial Components

Industrial Components comprises two business units: Bearings and Forged Technologies. Overall, our aim for the medium term is an annual sales growth of 3 to 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. 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. The expansion of production capacities required for this have already been implemented (for example, in India) or are at the planning stage. In addition, we are working on the successive expansion of our service business. 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 mid-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 projects 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 on steadily improving our energy efficiency. We want to achieve this through savings programs, supported by selective investment in our plant and machinery.


System solutions from thyssenkrupp rothe erde


Highly automated component manufacturing

€873 million
Bearings sales
in the first 9 months

6,040
Bearings employees worldwide

€1.2 bn
Forged Technologies sales
in the first 9 months

5,688
Forged Technologies employees worldwide

Performance in the 3rd quarter

INDUSTRIAL COMPONENTS IN FIGURES

		9 months ended June 30, 2022	9 months ended June 30, 2023	Change in %	3rd quarter ended June 30, 2022	3rd quarter ended June 30, 2023	Change in %
Order intake	million €	2,028	2,198	8	720	690	(4)
Sales	million €	2,012	2,090	4	702	695	(1)
EBITDA	million €	258	243	(6)	81	86	6
EBIT	million €	177	156	(12)	53	57	6
Adjusted EBIT	million €	170	156	(8)	49	57	16
Adjusted EBIT margin	%	8.4	7.5	—	7.0	8.1	—
Investments	million €	92	62	(32)	27	22	(21)
Employees (June 30)		12,062	11,728	(3)	12,062	11,728	(3)

Order intake

- Down slightly year-on-year: decline in the Bearings business unit but increase in the Forged Technologies business unit
- Bearings: year-on-year decline, mainly due to lower orders for wind energy applications; orders for industrial applications (especially exploration and general machinery construction) higher than in the prior-year period
- Forged Technologies: slightly 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

- In line with the prior year overall
- Bearings: at prior-year level; wind energy applications down year-on-year (decline in China versus increase in Germany and Europe); industrial applications up year-on-year, mainly due to the increase in exploration and general machinery manufacture
- Forged Technologies: at the prior-year level with positive exchange rate and price adjustment effects

Adjusted EBIT

- Up considerably year-on-year thanks to increases in both business units
- Bearings: up significantly year-on-year, supported by positive one-time effects (principally write-ups of receivables); lower selling prices in the wind energy sector in China and a sharp rise in factor costs (especially materials and energy) still having a downside effect; countered by measures to raise efficiency (including restructuring) and effects from the change in the product structure of volume sales
- Forged Technologies: up 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 to 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. In addition to a wide range of energy-saving measures as part of our continuous energy efficiency program and the installation of facilities to generate energy from renewable resources, we have concluded an agreement on green electricity, which ensures the supply of power from renewable energy to all our sites in Germany.

The first 9 months were dominated by increased demand from customers, while the market environment remained challenging. Examples were ongoing bottlenecks in the supply of semi-conductors 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, by negotiating new price conditions and by continuing our efficiency measures. 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.

€4.1 bn

Sales
in the first 9 months

21,273

Employees worldwide

Performance in the 3rd quarter

AUTOMOTIVE TECHNOLOGY IN FIGURES

		9 months ended June 30, 2022	9 months ended June 30, 2023	Change in %	3rd quarter ended June 30, 2022	3rd quarter ended June 30, 2023	Change in %
Order intake	million €	3,398	4,113	21	1,193	1,379	16
Sales	million €	3,456	4,106	19	1,206	1,426	18
EBITDA	million €	215	338	57	64	93	44
EBIT	million €	17	150	++	(17)	34	++
Adjusted EBIT	million €	47	168	++	6	36	++
Adjusted EBIT margin	%	1.4	4.1	—	0.5	2.5	—
Investments	million €	133	171	28	46	65	40
Employees (June 30)		19,962	21,273	7	19,962	21,273	7

Order intake

- Significantly above the prior year; increase in almost all business units as a result of higher customer demand; growth held back by restricted availability of semiconductors
- Positive effects from the pass-through of price rises

Sales

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

Adjusted EBIT

- Significantly above the prior year; supported by higher volumes, operational improvements and cost reductions in transportation and material, as well as price and efficiency measures
- Countereffects from increased factor costs (e.g. for purchased components and personnel) and the creation of provisions for costs of quality

Main 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 continued high 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 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. In July – in our 4th quarter – the EU Commission granted approval for state aid of around €2 billion from federal and state government in Germany for our "tkH_2Steel" project. On this basis, the federal government has released the requested funding. Start-up is planned for the end of 2026.

The FBA 10 hot-dip coating line in Dortmund

€9.5 bn

Sales
in the first 9 months

26,249

Employees worldwide

Performance in the 3rd quarter

STEEL EUROPE IN FIGURES

		9 months ended June 30, 2022	9 months ended June 30, 2023	Change in %	3rd quarter ended June 30, 2022	3rd quarter ended June 30, 2023	Change in %
Order intake	million €	8,967	9,946	11	3,098	3,221	4
Sales	million €	9,619	9,512	(1)	3,558	3,251	(9)
EBITDA	million €	1,231	573	(53)	461	229	(50)
EBIT	million €	604	22	(96)	(3)	164	++
Adjusted EBIT[1]	million €	980	267	(73)	376	190	(49)
Adjusted EBIT margin	%	10.2	2.8	—	10.6	5.9	—
Investments	million €	436	523	20	127	127	0
Employees (June 30)		25,862	26,249	1	25,862	26,249	1

[1] See preliminary remarks.

Order intake

- Above the prior year with a significant increase in order volume to 2.5 million tons; order intake, especially from the automotive industry, increased significantly at times; by contrast, lower orders from the machinery sector and the packaging industry

Sales

- Down year-on-year, partly due to significantly lower spot market prices, longer-term contract structure had a stabilizing effect
- Shipment volumes up year-on-year at 2.6 million tons, mainly due to higher order call-offs from the automotive industry and increased deliveries to trading and steel service centers

Adjusted EBIT

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

Main special items

- Losses of €24 million on 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 as a one-time effect for the first time at the start 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
- Major investments in Bochum as part of the Steel Strategy 20-30 to support rising demand for high-quality electrical steel: assembly of the new double-reversing mill on the new annealing and isolating line has started

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. For this purpose we have established NXTGEN, a new operating unit that extends our portfolio by offering maritime products and services for the civilian market.

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.

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

€1.5 bn

Sales
in the first 9 months

7,531

Employees worldwide

Performance in the 3rd quarter

MARINE SYSTEMS IN FIGURES

		9 months ended June 30, 2022	9 months ended June 30, 2023	Change in %	3rd quarter ended June 30, 2022	3rd quarter ended June 30, 2023	Change in %
Order intake	million €	3,911	388	(90)	288	119	(59)
Sales	million €	1,264	1,489	18	411	484	18
EBITDA	million €	52	93	80	17	31	84
EBIT	million €	4	48	++	2	16	++
Adjusted EBIT	million €	12	50	++	3	16	++
Adjusted EBIT margin	%	0.9	3.4	—	0.7	3.3	—
Investments	million €	53	67	27	21	22	9
Employees (June 30)		6,646	7,531	13	6,646	7,531	13

Order intake

- Significantly below the prior year, mainly because of major orders for marine electronics in the prior-year quarter; order intake for surface vessels, submarines and the service business at the prior-year level

Sales

- Significantly above the prior-year level, mainly due to submission of the final invoice for the delivery of a frigate to a customer in the North Africa region and delivery of a submarine to a customer in the Asian region; 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; improved margin thanks to submission of the final invoice for the delivery of a frigate to a customer in the North Africa region and the delivery of a submarine to a customer in the Asian region; stabilization of older low-margin orders and profitable ramp-up of new orders through the performance program

Main 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 the market trend and sustainably improve profitability

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 Track 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 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, a leading global provider of electrolysis plants for the production of green hydrogen. We successfully floated this business on the stock market at the beginning of the 4th quarter: thyssenkrupp nucera was admitted to trading on the regulated market (Prime Standard) at Frankfurt Stock Exchange on July 7, 2023. thyssenkrupp nucera will receive the gross proceeds of the stock market listing of around €526 million, which it will invest in further growth of the hydrogen business. Through the exercise of the greenshoe option, thyssenkrupp will receive additional gross proceeds of around €52 million from the IPO. thyssenkrupp retains a stake of 50.2 percent in its hydrogen subsidiary.

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. 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.

Ammonia plant for the realization of green ammonia projects

€2.3 bn

Sales
in the first 9 months

13,402

Employees worldwide

Performance in the 3rd quarter

MULTI TRACKS IN FIGURES

		9 months ended June 30, 2022	9 months ended June 30, 2023	Change in %	3rd quarter ended June 30, 2022	3rd quarter ended June 30, 2023	Change in %
Order intake	million €	4,775	2,979	(38)	914	1,099	20
Sales	million €	3,262	2,338	(28)	728	790	8
EBITDA	million €	(89)	(46)	48	(54)	(59)	(11)
EBIT	million €	(172)	(100)	42	(73)	(85)	(17)
Adjusted EBIT	million €	(96)	(74)	23	(62)	(64)	(2)
Adjusted EBIT margin	%	(2.9)	(3.1)	—	(8.5)	(8.1)	—
Investments	million €	35	28	(20)	10	9	(13)
Employees (June 30)		14,718	13,402	(9)	14,718	13,402	(9)

Order intake

- Up significantly year-on-year: positive development in all remaining businesses
- Significant year-on-year increase at Uhde, primarily as a result of major orders for a green methionine plant in Saudi Arabia and a polybutadiene rubber plant in India
- Higher order intake at Polysius, mainly due to a major order in the USA and strong business growth in India
- thyssenkrupp nucera still on a growth track, with higher order intake than in the prior year
- Significant year-on-year rise at Automation Engineering due to a major order secured by sites in Germany and China for the assembly of battery modules
- Price-driven rise at Springs & Stabilizers

Sales

- Up considerably year-on-year: positive development in all remaining businesses
- Higher sales at Uhde as a result of high order intake in the fertilizers business unit in prior periods, including several major projects for the production of blue ammonia
- Significant rise at Polysius compared with the prior year driven by the production of new plants in India and a major project in France
- 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 and higher volumes

Adjusted EBIT

- Down slightly year-on-year, with different developments in the various businesses
- Significantly below the prior year at Uhde due non-conformity costs, positive effects from higher sales
- Polysius significantly up on prior year, principally due to higher sales and the non-recurrence of one-time expenses incurred in the prior year due to project delays
- thyssenkrupp nucera: earnings contribution positive and at prior-year level due to profitable revenue generation from the growth in new business and improved project execution; offset to some extent by the introduction of structures for a listed company and higher development costs to secure planned growth

- Automation Engineering: down considerably year-on-year due to non-conformity costs; partly offset by sales and improved margins
- Springs & Stabilizers: considerably higher than in the prior year as a result of lower provisions for pending losses thanks to successful compensation for inflation-driven cost rises
- Restructuring and cost-cutting measures with corresponding headcount reduction continue to curb losses in almost all businesses

Main special items

- Primarily consulting expenses in connection with the stock market listing of thyssenkrupp nucera; impairment losses as a result of the unbundling of the previously integrated plant engineering activities and expenses in connection with a contractual agreement concluded with the purchaser following the sale of the stainless steel business

Investments

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

Corporate Headquarters

Performance in the 3rd 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 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 first 9 months of the reporting year 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 in the Automotive Technology 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 overall effects of the CO_2 forward contracts recognized here in the first 9 months of the reporting year and the year-on-year reduction in the impairment losses recognized in the Steel Europe segment and Special Units by 40 million to €320 million, the overall reduction in the cost of sales of the continuing operations was lower than the drop in sales; gross profit on sales of the continuing operations of €3,283 million in the first 9 months of the reporting year and the gross profit margin of 11.4% were also lower than in the prior year

- Reduction in selling expenses of continuing operations mainly due to lower sales-related freight, insurance and customs expenses and lower impairment losses on financial assets; mainly countered by the earnings impact of changes in other provisions and higher personnel expenses
- Increase in general administrative expenses of continuing operations mainly influenced by the overall increase in personnel expenses and higher consulting expenses; main countereffect from lower IT expenses
- Decrease in other income of the continuing operations mainly due to lower insurance compensations and lower subsidies
- Other expenses of continuing operations decreased, mainly due to the reduction in the earnings impact of changes in other provisions, the reduction in non-income taxes recognized here, and lower expenses for the hedging of operating exchange rate risks
- Improvement in other gains and losses of continuing operations, mainly because of non-recurrence of losses from the sale of the infrastructure and the stainless steel business disposal groups recognized in the prior year; furthermore, higher gains from the sale of property, plant, and equipment

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

- Overall significant reduction in the net negative financial income/(expense) of continuing operations, principally as a result of improved income from investments accounted for using the equity method, which was mainly due to lower losses from the Elevator investment, higher profits at a Chinese investment, and the significant improvement in interest on net financial assets; 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.
- Significant drop in net income of €799 million to €2 million in the first 9 months of the reporting year
- Earnings per share (taking into account the earnings attributable to thyssenkrupp AG's shareholders) therefore also decreased sharply by €1.30 to a loss of €0.10 in the first 9 months of the reporting year

Analysis of the statement of cash flows

Operating cash flows

- Operating cash flows of the continuing operations clearly positive in the first 9 months of the reporting year and showing a very strong improvement compared with prior-year period, mainly because of the very strongly reduced increase 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 reporting year
- 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 prior-year period

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 and, in the prior year, the repayment of loan notes

Free cash flow and net financial assets

RECONCILIATION TO FREE CASH FLOW BEFORE M&A

million €	9 months ended June 30, 2022	9 months ended June 30, 2023	Change	3rd quarter ended June 30, 2022	3rd quarter ended June 30, 2023	Change
Operating cash flows – continuing operations (consolidated statement of cash flows)	(1,266)	668	1,934	(184)	599	783
Cash flow from investing activities – continuing operations (consolidated statement of cash flows)	(209)	(854)	(645)	(231)	(235)	(3)
Free cash flow – continuing operations (FCF)[1]	**(1,475)**	**(186)**	**1,289**	**(415)**	**364**	**780**
–/+ Cash inflow/cash outflow resulting from material M&A transactions	(490)	44	534	28	7	(21)
Adjustment due to IFRS 16	(77)	(92)	(15)	(25)	(24)	0
Free cash flow before M&A – continuing operations (FCF before M&A)[1]	**(2,042)**	**(234)**	**1,807**	**(412)**	**347**	**758**
Discontinued elevator operations[1]	0	0	0	0	0	0
Free cash flow before M&A – group (FCF before M&A)	**(2,042)**	**(234)**	**1,807**	**(412)**	**347**	**758**

[1] See preliminary remarks.

- FCF before M&A significantly above the prior year, mainly due to the considerably lower increase in net working capital
- Decrease in net financial assets at June 30, 2023 to €3.2 billion compared with September 30, 2022 mainly due to negative FCF
- Available liquidity of €7.7 billion (€6.2 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 give thyssenkrupp a "stable" outlook.

Analysis of the statement of financial position

Non-current assets

- 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 rate effects, which affected the subsequent measurement of the ordinary shares recognized here in the first 9 months 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 mainly due to changes in exchange rates

Current assets

- Reduction in inventories, mainly caused by the materials businesses of the Steel Europe segment; also reductions in the materials businesses in the Materials Services segment
- In all, a slight increase in trade accounts receivable, mainly due to the materials businesses in the Steel Europe segment and the marine businesses; countered by decreases, especially at the materials business in the Materials Services segment
- Decrease in contract assets, principally in connection with the execution of construction contracts in the marine businesses
- 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 first 9 months of the reporting year, mainly as a result of the redemption of a bond in March 2023 and cash outflows for investments in the continuing operations; offset in particular by the clearly positive operating cash flow of the continuing operations in the first 9 months of the reporting year

Total equity

- Decrease compared with September 30, 2022 mainly due to currency translation losses recognized in other comprehensive income and the dividend payment by thyssenkrupp AG in the 2nd quarter of the reporting year

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 in the USA
- 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
- Overall slight reduction in contract liabilities, mainly as a consequence of the execution of construction contracts in the marine business; main countereffect was an increase in the execution of construction contracts in the Multi Tracks segment
- Overall slight decline in other non-financial liabilities mainly due to reduction in personnel-related liabilities and higher liabilities in connection with non-income taxes

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 the 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

Forecast, opportunity and risk report

2022 / 2023 full year forecast specified for adjusted EBIT; free cash flow before M&A still 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 total shipments at around the prior-year level, with support also coming from ongoing efficiency measures. These planned improvements will 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 important customer sectors.

Within the **Industrial Components** segment, the anticipated basic conditions for Bearings and Forged Technologies are as follows: For **Bearings** we expect that demand in the wind energy area will be at the prior-year level 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 expect to see a recovery in our market environment this 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, having received EU approval for state aid, we are starting to implement our green transformation by building Germany's largest direct reduction plant for CO_2-reduced steel.

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. 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. The corresponding income and expenses are special items and did not affect the adjusted EBIT of the Steel Europe segment or the thyssenkrupp group (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 in the interim report on the first half-year, we have specified the expectation for adjusted EBIT.

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	Significantly 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 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 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 geopolitical crises and trade conflicts
- Persistently high inflation and further interest rate rises by central banks; risk of 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 semiconductors for electronics
- 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 resulting from temporary efficiency losses in production as a result of restructurings in connection with our company transformation
- Risks of cost and schedule overruns in the execution of major projects and long-term orders
- 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	June 30, 2023
Intangible assets		1,872	1,853
Property, plant and equipment (inclusive of investment property)		6,748	6,235
Investments accounted for using the equity method		642	384
Other financial assets		863	946
Other non-financial assets		304	540
Deferred tax assets		732	670
Total non-current assets		**11,161**	**10,627**
Inventories		8,889	8,131
Trade accounts receivable		5,298	5,373
Contract assets		1,895	1,792
Other financial assets		701	572
Other non-financial assets		1,745	2,116
Current income tax assets		159	193
Cash and cash equivalents	13	7,638	6,163
Assets held for sale	02	8	0
Total current assets		**26,331**	**24,340**
Total assets		**37,492**	**34,967**

See accompanying notes to financial statements.

EQUITY AND LIABILITIES

million €	Note	Sept. 30, 2022	June 30, 2023
Capital stock		1,594	1,594
Additional paid-in capital		6,664	6,664
Retained earnings		4,777	4,614
Cumulative other comprehensive income		1,167	559
Equity attributable to thyssenkrupp AG's stockholders		**14,202**	**13,431**
Non-controlling interest		540	526
Total equity		**14,742**	**13,957**
Provisions for pensions and similar obligations	03	5,812	5,691
Provisions for other non-current employee benefits		226	265
Other provisions	04	431	457
Deferred tax liabilities		53	41
Financial debt	05	2,786	1,240
Other financial liabilities		41	1
Other non-financial liabilities		15	13
Total non-current liabilities		**9,363**	**7,707**
Provisions for current employee benefits		168	147
Other provisions	04	1,268	1,153
Current income tax liabilities		150	186
Financial debt	05	1,195	1,696
Trade accounts payable		4,807	4,449
Other financial liabilities		980	879
Contract liabilities		3,098	3,087
Other non-financial liabilities		1,722	1,705
Total current liabilities		**13,387**	**13,303**
Total liabilities		**22,750**	**21,010**
Total equity and liabilities		**37,492**	**34,967**

See accompanying notes to financial statements.

thyssenkrupp group – statement of income

million €, earnings per share in €	Note	9 months ended June 30, 2022	9 months ended June 30, 2023	3rd quarter ended June 30, 2022	3rd quarter ended June 30, 2023
Sales	08, 09	30,571	28,723	10,950	9,598
Cost of sales		(26,174)	(25,440)	(9,556)	(8,397)
Gross Margin		**4,397**	**3,283**	**1,394**	**1,201**
Research and development cost		(171)	(169)	(62)	(54)
Selling expenses		(1,832)	(1,822)	(630)	(614)
General and administrative expenses		(1,120)	(1,169)	(404)	(395)
Other income	10	252	233	76	65
Other expenses		(129)	(51)	(75)	(19)
Other gains/(losses), net		(20)	24	(3)	18
Income/(loss) from operations		**1,376**	**328**	**295**	**202**
Income from companies accounted for using the equity method	11	(142)	(30)	(72)	(10)
Finance income		911	652	415	207
Finance expense		(1,051)	(745)	(458)	(226)
Financial income/(expense), net		**(283)**	**(123)**	**(115)**	**(29)**
Income/(loss) from continuing operations before tax		**1,094**	**205**	**180**	**174**
Income tax (expense)/income		(301)	(203)	(88)	(67)
Income/(loss) from continuing operations (net of tax)		**792**	**2**	**92**	**107**
Income/(loss) from discontinued operations (net of tax)	**02**	**9**	**0**	**0**	**0**
Net income/(loss)		**801**	**2**	**92**	**107**
Thereof:					
thyssenkrupp AG's shareholders		**746**	**(64)**	**76**	**83**
Non-controlling interest		55	66	16	24
Net income/(loss)		**801**	**2**	**92**	**107**
Basic and diluted earnings per share based on	**12**				
Income/(loss) from continuing operations (attributable to thyssenkrupp AG's shareholders)		**1.19**	**(0.10)**	**0.12**	**0.13**
Net income/(loss) (attributable to thyssenkrupp AG's shareholders)		**1.20**	**(0.10)**	**0.12**	**0.13**

See accompanying notes to financial statements.

thyssenkrupp group – statement of comprehensive income

million €	9 months ended June 30, 2022	9 months ended June 30, 2023	3rd quarter ended June 30, 2022	3rd quarter ended June 30, 2023
Net income/(loss)	**801**	**2**	**92**	**107**
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	1,805	(7)	1,085	(15)
Tax effect	(4)	0	6	0
Other comprehensive income from remeasurements of pensions and similar obligations, net	1,801	(7)	1,091	(14)
Unrealized gains/(losses) from fair value measurement of equity instruments				
Change in unrealized gains/(losses), net	3	11	0	1
Tax effect	0	0	0	0
Net unrealized gains/(losses)	3	11	0	1
Share of unrealized gains/(losses) of investments accounted for using the equity-method	5	2	5	(1)
Subtotals of items of other comprehensive income that will not be reclassified to profit or loss in future periods	**1,809**	**6**	**1,096**	**(14)**
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	371	(426)	149	(24)
Net realized (gains)/losses	1	0	0	0
Net unrealized gains/(losses)	372	(426)	149	(24)
Unrealized gains/(losses) from fair value measurement of debt instruments				
Change in unrealized gains/(losses), net	3	2	2	1
Net realized (gains)/losses	0	0	0	0
Tax effect	0	0	0	0
Net unrealized gains/(losses)	3	2	2	1
Unrealized gains/(losses) from impairment of financial instruments				
Change in unrealized gains/(losses), net	(4)	(1)	(3)	0
Net realized (gains)/losses	3	(13)	1	1
Tax effect	0	4	0	0
Net unrealized gains/(losses)	(1)	(10)	(2)	1
Unrealized gains/(losses) on cash flow hedges[1]				
Change in unrealized gains/(losses), net	228	(5)	(9)	(35)
Net realized (gains)/losses	11	26	15	(2)
Tax effect	(2)	4	(1)	(1)
Net unrealized gains/(losses)	237	24	6	(38)
Share of unrealized gains/(losses) of investments accounted for using the equity-method	126	(213)	56	(76)

million €	9 months ended June 30, 2022	9 months ended June 30, 2023	3rd quarter ended June 30, 2022	3rd quarter ended June 30, 2023
Subtotals of items of comprehensive income that could be reclassified to profit or loss in future periods[1)]	**736**	**(622)**	**211**	**(136)**
Other comprehensive income[1)]	**2,545**	**(617)**	**1,307**	**(150)**
Total comprehensive income[1)]	**3,346**	**(614)**	**1,399**	**(43)**
Thereof:				
thyssenkrupp AG's shareholders[1)]	3,262	(645)	1,385	(59)
Non-controlling interest	84	30	14	17
Total comprehensive income attributable to thyssenkrupp AG's stockholders refers to:				
Continuing operations[1)]	3,253	(645)	1,385	(59)
Discontinued operations	9	0	0	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)				746
Other comprehensive income[1]				1,806
Total comprehensive income[1]				**2,552**
Gains/(losses) resulting from basis adjustment				
Profit attributable to non-controlling interest				
Other changes				(2)
Balance as of June 30, 2022	**622,531,741**	**1,594**	**6,664**	**4,321**
Balance as of Sept. 30, 2022	**622,531,741**	**1,594**	**6,664**	**4,777**
Net income/(loss)				(64)
Other comprehensive income				(6)
Total comprehensive income				**(70)**
Gains/(losses) resulting from basis adjustment				
Profit attributable to non-controlling interest				
Payment of thyssenkrupp AG dividend				(93)
Balance as of June 30, 2023	**622,531,741**	**1,594**	**6,664**	**4,614**

[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**
							746	55	801
340	2	3	(1)	226	15	126	2,515	30	2,545
340	**2**	**3**	**(1)**	**226**	**15**	**126**	**3,262**	**84**	**3,346**
				(68)			(68)		(68)
							0	(35)	(35)
							(2)	(1)	(3)
359	**12**	**11**	**32**	**375**	**(22)**	**249**	**13,593**	**492**	**14,085**
524	**15**	**7**	**79**	**215**	**(26)**	**352**	**14,202**	**540**	**14,742**
							(64)	66	2
(384)	1	11	(10)	34	(14)	(213)	(581)	(36)	(617)
(384)	**1**	**11**	**(10)**	**34**	**(14)**	**(213)**	**(645)**	**30**	**(614)**
				(33)			(33)		(33)
							0	(45)	(45)
							(93)		(93)
139	**16**	**19**	**69**	**216**	**(40)**	**139**	**13,431**	**526**	**13,957**

thyssenkrupp group – statement of cash flows

million €	9 months ended June 30, 2022	9 months ended June 30, 2023	3rd quarter ended June 30, 2022	3rd quarter ended June 30, 2023
Net income/(loss)	**801**	**2**	**92**	**107**
Adjustments to reconcile net income/(loss) to operating cash flows:				
Income/(loss) from discontinued operations (net of tax)	(9)	0	0	0
Deferred income taxes, net	(9)	16	(38)	(8)
Depreciation, amortization and impairment of non-current assets	1,139	1,045	646	233
Reversals of impairment losses of non-current assets	(52)	(57)	(18)	(19)
(Income)/loss from companies accounted for using the equity method, net of dividends received	142	30	72	10
(Gain)/loss on disposal of non-current assets	13	(22)	(4)	(18)
Changes in assets and liabilities, net of effects of acquisitions and divestitures and other non-cash changes				
– Inventories	(2,316)	581	(470)	347
– Trade accounts receivable	(1,295)	(290)	(119)	90
– Contract assets	(68)	11	(165)	109
– Provisions for pensions and similar obligations	(157)	(118)	(38)	(30)
– Other provisions	(293)	(48)	(1)	0
– Trade accounts payable	164	(212)	(378)	120
– Contract liabilities	241	25	37	(435)
– Other assets/liabilities not related to investing or financing activities	432	(296)	199	92
Operating cash flows – continuing operations	**(1,266)**	**668**	**(184)**	**599**
Operating cash flows – discontinued operations	0	0	0	0
Operating cash flows	**(1,267)**	**668**	**(184)**	**599**
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	(764)	(874)	(236)	(255)
Capital expenditures for intangible assets (inclusive of advance payments)	(30)	(32)	(11)	(12)
Proceeds from disposals of investments accounted for using the equity method and non-current financial assets	0	1	0	0
Proceeds from disposals of previously consolidated companies net of cash disposed	575	0	6	0
Proceeds from disposals of property, plant and equipment and investment property	18	54	10	32
Cash flows from investing activities – continuing operations	**(209)**	**(854)**	**(231)**	**(235)**
Cash flows from investing activities – discontinued operations	0	0	0	0
Cash flows from investing activities	**(209)**	**(854)**	**(231)**	**(235)**

million €	9 months ended June 30, 2022	9 months ended June 30, 2023	3rd quarter ended June 30, 2022	3rd quarter ended June 30, 2023
Repayments of bonds	(1,250)	(1,000)	0	0
Proceeds from liabilities to financial institutions	133	59	26	31
Repayments of liabilities to financial institutions	(115)	(129)	(15)	(26)
Lease liabilities	(106)	(110)	(35)	(35)
Proceeds from/(repayments on) loan notes and other loans	(193)	36	(94)	(1)
Payment of thyssenkrupp AG dividend	0	(93)	0	0
Profit attributable to non-controlling interest	(35)	(45)	(7)	(7)
Other financial activities	(102)	66	(42)	13
Cash flows from financing activities – continuing operations	**(1,670)**	**(1,216)**	**(167)**	**(25)**
Cash flows from financing activities – discontinued operations	0	0	0	0
Cash flows from financing activities	**(1,669)**	**(1,216)**	**(167)**	**(25)**
Net increase/(decrease) in cash and cash equivalents	(3,144)	(1,403)	(582)	339
Effect of exchange rate changes on cash and cash equivalents	53	(72)	9	(11)
Cash and cash equivalents at beginning of reporting period	9,017	7,638	6,498	5,835
Cash and cash equivalents at end of reporting period	**5,925**	**6,163**	**5,925**	**6,163**
thereof cash and cash equivalents within the disposal groups	65	—	65	—
Additional information regarding cash flows from interest, dividends and income taxes which are included in operating cash flows of continuing operations:				
Interest received	10	77	4	8
Interest paid	(124)	(103)	(13)	(5)
Dividends received	33	24	33	23
Income taxes (paid)/received	(243)	(189)	(97)	(50)

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 June 30, 2023, were reviewed and authorized for issue in accordance with a resolution of the Executive Board on August 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 June 30, 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.

In the 3rd quarter ended June 30, 2023, an impairment loss of €8 million was recognized for the full amount of the capitalized software development costs at thyssenkrupp Industrial Solutions AG in the Multi Tracks segment.

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, stainless steel business disposal group 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.

Stainless steel business disposal group

Following the sale of the stainless steel business, (stainless steel plant in Terni, Italy, (AST) including the associated sales organization in Germany, Italy and Turkey), which was completed on January 31, 2022, a contractual agreement was signed with the purchaser on June 27, 2023 to settle all past and potential future claims resulting from the sale. This resulted in a reduction of €6 million in the purchase price, which is reported in other gains and losses in the 3rd quarter ended June 30, 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 9 months and in the 3rd quarter ended June 30, 2023, respectively, there were only subsequent expenses and cash flows that are no longer presented separately due to immateriality.

The table below shows the subsequent expenses incurred and subsequent income generated in the 9 months and the 3rd quarter ended June 30, 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 €	9 months ended June 30, 2022	3rd quarter ended June 30, 2022
Sales	0	0
Other income	0	0
Expenses	9	0
Ordinary income/(loss) from discontinued operations (before tax)	**9**	**0**
Income tax (expense)/income	0	0
Ordinary income/(loss) from discontinued operations (net of tax)	**9**	**0**
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**	**0**
Thereof:		
thyssenkrupp AG's shareholders	9	0
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 June 30, 2023:

PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

million €	Sept. 30, 2022	June 30, 2023
Pension obligations	5,573	5,479
Partial retirement	206	179
Other pension-related obligations	33	33
Total	**5,812**	**5,691**

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

WEIGHTED AVERAGE ASSUMPTIONS

			Sept. 30, 2022			June 30, 2023
in %	Germany	Other countries	Total	Germany	Other countries	Total
Discount rate for accrued pension obligations	3.70	3.93	3.76	3.70	3.65	3.69

04 Other provisions

The restructuring provisions included in other provisions decreased by €55 million to €121 million compared with September 30, 2022. Additions in the amount of €16 million, mainly relating to the Steel Europe, Multi Tracks and Marine Systems, 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 from 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 in the 2nd quarter of 2022 / 2023. The legal dispute has since been decided with legal effect.

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 favor of business partners or lenders. The following table shows obligations under guarantees where the principal debtor is not a consolidated group company:

CONTINGENCIES

million €	Maximum potential amount of future payments as of June 30, 2023	Provision as of June 30, 2023
Advance payment bonds	4	0
Performance bonds	20	0
Payment guarantees	20	1
Other guarantees	5	0
Total	**49**	**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 €5 million to €16 million as of June 30, 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 €0.5 billion to €0.8 billion. The commissioning of the construction of the direct reduction plant results in investment commitments which are covered to a large extent by the funding approved after the balance sheet date.

The transmission grid operator Amprion GmbH filed an action by stages against thyssenkrupp Steel Europe AG for information and payment of EEG surcharges and interest for the calendar years 2016 to 2019 in connection with the self-supply of electricity by individual operations of the company. With reference to IAS 37.92, we did not provide any further information on this. The legal dispute has since been decided with legal effect in favor of thyssenkrupp Steel Europe AG.

In the 3rd quarter of 2022 / 2023, Nissan Mexicana S.A. de C.V. filed a claim for compensation of around €70 million against thyssenkrupp Components Technology de México, S.A. de C.V. (tk CT) due to the delivery of alleged faulty coil springs between 2006 and 2012. tk CT denies liability on procedural and factual reasons and has timely filed a statement of defense.

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, other current financial assets as well as cash and cash equivalents measured at amortized cost 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 €7,568 million as of June 30, 2023 (September 30, 2022: €8,923 million) have a fair value of €7,530 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 JUNE 30, 2023

million €	June 30, 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	59	0	59	0
Equity instruments	13	8	5	0
Fair value recognized in equity				
Trade accounts receivable	1,584			**1,584**
Equity instruments	70			70
Debt instruments (measured at fair value)	37	37	0	0
Derivatives qualifying for hedge accounting	13	0	13	0
Total	1,776	**44**	**77**	**1,654**
Financial liabilities at fair value				
Fair value recognized in profit or loss				
Derivatives not qualifying for hedge accounting	87	0	87	0
Fair value recognized in equity				
Derivatives qualifying for hedge accounting	18	0	18	0
Total	105	**0**	**105**	**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	11
Balance as of June 30, 2023	**70**

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 June 30, 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 9 months ended June 30, 2022 and 2023 and for the 3rd quarter ended June 30, 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
9 months ended June 30, 2022										
External sales	12,271	2,000	3,447	8,493	1,262	3,085	1	12	0	30,571
Internal sales within the group	257	12	9	1,126	2	176	4	(1,586)	0	0
Sales	12,528	2,012	3,456	9,619	1,264	3,262	5	(1,574)	0	30,571
EBIT	943	177	17	604	4	(172)	(149)	(38)	9[2]	1,396
Adjusted EBIT	941	170	47	980	12	(96)	(119)	(34)	0	1,901
9 months ended June 30, 2023										
External sales	10,263	2,080	4,101	8,484	1,491	2,291	1	14	0	28,723
Internal sales within the group	226	10	5	1,028	(1)	47	5	(1,319)	0	0
Sales	10,489	2,090	4,106	9,512	1,489	2,338	5	(1,305)	0	28,723
EBIT	192	156	150	22	48	(100)	(128)	8	0	349
Adjusted EBIT[3]	155	156	168	267	50	(74)	(122)	15	0	615
3rd quarter ended June 30, 2022										
External sales	4,723	698	1,204	3,195	409	717	0	3	0	10,950
Internal sales within the group	69	3	2	363	2	11	1	(452)	0	0
Sales	4,793	702	1,206	3,558	411	728	1	(449)	0	10,950
EBIT	393	53	(17)	(3)	2	(73)	(41)	(10)	0[2]	305
Adjusted EBIT	386	49	6	376	3	(62)	(31)	(5)	0	721
3rd quarter ended June 30, 2023										
External sales	3,274	692	1,424	2,940	484	778	0	6	0	9,598
Internal sales within the group	71	2	2	312	0	12	1	(402)	0	0
Sales	3,346	695	1,426	3,251	484	790	2	(396)	0	9,598
EBIT	78	57	34	164	16	(85)	(45)	(7)	0	212
Adjusted EBIT	50	57	36	190	16	(64)	(37)	(5)	0	243

[1] Discontinued operation (see Note 02).
[2] It refers to expenses and income directly related to the Elevator sale that reconcile to group EBIT (see Note 02).
[3] The presentation of the 1st quarter ended December 31, 2022 has been adjusted for Steel Europe and for the Group.

In the reporting year 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. The resulting effects are treated as a special item in the statement of income and therefore no longer impact the key performance indicator adjusted EBIT.

Compared with September 30, 2022, average capital employed decreased by €177 million to €1,041 million at Marine Systems, while it increased by €114 million to €414 million at Multi Tracks as of June 30, 2023.

The column "Reconciliation" breaks down as following:

BREAKDOWN RECONCILIATION

million €	Service Units	Special Units	Consolidation	Reconciliation
9 months ended June 30, 2022				
External sales	11	1	0	12
Internal sales within the group	152	25	(1,763)	(1,586)
Sales	163	26	(1,764)	(1,574)
EBIT	1	(23)	(17)	(38)
Adjusted EBIT	1	(18)	(17)	(34)
9 months ended June 30, 2023				
External sales	14	2	(3)	14
Internal sales within the group	178	21	(1,518)	(1,319)
Sales	193	23	(1,521)	(1,305)
EBIT	14	(32)	25	8
Adjusted EBIT	15	(25)	25	15
3rd quarter ended June 30, 2022				
External sales	4	(1)	0	3
Internal sales within the group	51	9	(512)	(452)
Sales	56	8	(512)	(449)
EBIT	1	(13)	2	(10)
Adjusted EBIT	1	(8)	2	(5)
3rd quarter ended June 30, 2023				
External sales	5	1	0	6
Internal sales within the group	61	7	(469)	(402)
Sales	65	8	(469)	(396)
EBIT	2	(11)	2	(7)
Adjusted EBIT	2	(10)	2	(5)

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 €	9 months ended June 30, 2022	9 months ended June 30, 2023	3rd quarter ended June 30, 2022	3rd quarter ended June 30, 2023
Adjusted EBIT as presented in segment reporting	**1,901**	**615**	**721**	**243**
Special items[1]	(506)	(267)	(416)	(31)
EBIT as presented in segment reporting	**1,396**	**349**	**305**	**212**
+ Non-operating income/(expense) from companies accounted for using the equity method	(148)	(54)	(79)	(18)
+ Finance income	911	652	415	207
– Finance expense	(1,051)	(745)	(458)	(226)
– Items of finance income assigned to EBIT based on economic classification	(3)	(7)	(3)	(5)
+ Items of finance expense assigned to EBIT based on economic classification	(1)	11	0	4
Income/(loss) group (before tax)	**1,102**	**205**	**180**	**174**
– Income/(loss) from discontinued operations (before tax)	(9)	0	0	0
Income/(loss) from continuing operations before tax as presented in the statement of income	**1,094**	**205**	**180**	**174**

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

In the 9 months of the reporting 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. In the 9 months of 2021 / 2022, special items were mainly attributable to impairment losses in the Steel Europe, Multi Tracks and Automotive Technology segments, disposal gains/losses on the deconsolidation of Infrastructure and the stainless steel business, consulting costs in connection with a possible IPO of thyssenkrupp nucera at Multi Tracks, and project expenses in connection with M&A transactions at Corporate Headquarters.

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
9 months ended June 30, 2022									
Sales from sale of finished products	1,640	1,668	2,657	8,861	34	1,397	0	(1,236)	15,020
Sales from sale of merchandise	10,432	256	252	222	4	225	0	(285)	11,106
Sales from rendering of services	440	7	148	161	38	374	5	(103)	1,070
Sales from construction contracts	7	0	389	0	1,174	1,228	0	(16)	2,781
Other sales from contracts with customers	0	79	14	401	13	39	0	(14)	532
Subtotal sales from contracts with customers	**12,518**	**2,010**	**3,459**	**9,645**	**1,263**	**3,262**	**5**	**(1,653)**	**30,509**
Other sales	10	2	(3)	(27)	1	0	0	79	63
Total	**12,528**	**2,012**	**3,456**	**9,619**	**1,264**	**3,262**	**5**	**(1,574)**	**30,571**
9 months ended June 30, 2023									
Sales from sale of finished products	1,422	1,717	3,129	8,793	33	464	0	(989)	14,569
Sales from sale of merchandise	8,618	289	326	148	9	39	0	(110)	9,319
Sales from rendering of services	537	6	164	168	48	265	5	(128)	1,065
Sales from construction contracts	5	0	446	0	1,396	1,516	0	(13)	3,350
Other sales from contracts with customers	1	74	37	399	3	51	0	(8)	556
Subtotal sales from contracts with customers	**10,583**	**2,086**	**4,102**	**9,509**	**1,488**	**2,334**	**5**	**(1,248)**	**28,859**
Other sales	(94)	4	4	3	1	4	0	(58)	(135)
Total	**10,489**	**2,090**	**4,106**	**9,512**	**1,489**	**2,338**	**5**	**(1,305)**	**28,724**

SALES

million €	Materials Services	Industrial Components	Automotive Technology	Steel Europe	Marine Systems	Multi Tracks	Corporate Headquarters	Reconciliation	Group
3rd quarter ended June 30, 2022									
Sales from sale of finished products	599	575	923	3,256	7	159	0	(384)	5,135
Sales from sale of merchandise	3,745	95	94	106	2	25	0	(67)	4,000
Sales from rendering of services	161	2	64	58	11	141	1	(33)	405
Sales from construction contracts	0	0	123	0	381	385	0	(3)	886
Other sales from contracts with customers	0	27	5	156	10	18	0	(5)	211
Subtotal sales from contracts with customers	**4,506**	**698**	**1,209**	**3,577**	**410**	**729**	**1**	**(493)**	**10,636**
Other sales	287	3	(3)	(19)	1	(1)	0	45	313
Total	**4,793**	**702**	**1,206**	**3,558**	**411**	**728**	**1**	**(449)**	**10,950**
3rd quarter ended June 30, 2023									
Sales from sale of finished products	463	564	1,075	3,006	13	140	0	(306)	4,957
Sales from sale of merchandise	2,724	102	114	51	2	15	0	(34)	2,974
Sales from rendering of services	173	2	48	58	20	85	1	(42)	346
Sales from construction contracts	4	0	171	0	523	534	0	(4)	1,227
Other sales from contracts with customers	0	24	19	136	(77)	14	0	(2)	114
Subtotal sales from contracts with customers	**3,364**	**693**	**1,427**	**3,251**	**481**	**788**	**2**	**(387)**	**9,618**
Other sales	(18)	2	(1)	0	3	2	0	(8)	(20)
Total	**3,346**	**695**	**1,426**	**3,251**	**484**	**790**	**2**	**(396)**	**9,598**

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
9 months ended June 30, 2022									
Automotive	1,473	749	3,255	2,219	0	727	2	(62)	8,362
Trading	1,808	188	171	2,254	5	204	1	(925)	3,707
Engineering	1,374	950	18	254	17	48	0	(19)	2,643
Steel and related processing	2,356	26	2	2,470	0	599	0	(498)	4,955
Construction	762	24	0	52	0	27	0	(5)	861
Public sector	69	5	0	3	1,228	0	0	(1)	1,304
Packaging	116	1	0	1,282	0	0	0	(6)	1,392
Energy and utilities	123	11	0	462	0	15	0	(2)	607
Other customer groups	4,437	56	13	650	12	1,641	1	(134)	6,677
Total	**12,518**	**2,010**	**3,459**	**9,645**	**1,263**	**3,262**	**5**	**(1,653)**	**30,509**
9 months ended June 30, 2023									
Automotive	1,622	804	3,850	2,605	0	615	2	3	9,500
Trading	1,483	199	215	2,165	1	28	2	(801)	3,292
Engineering	944	950	18	222	5	58	0	(8)	2,190
Steel and related processing	1,797	27	2	2,134	0	44	0	(349)	3,655
Construction	535	24	0	35	0	0	0	(6)	588
Public sector	57	8	0	6	1,462	0	0	6	1,539
Packaging	105	1	0	1,268	0	0	0	6	1,380
Energy and utilities	176	7	0	507	0	0	0	2	691
Other customer groups	3,863	66	17	567	20	1,589	1	(101)	6,022
Total	**10,583**	**2,086**	**4,102**	**9,509**	**1,488**	**2,334**	**5**	**(1,248)**	**28,859**
3rd quarter ended June 30, 2022									
Automotive	521	274	1,133	820	0	164	0	(69)	2,844
Trading	854	70	65	693	2	4	0	(151)	1,539
Engineering	476	315	5	95	8	0	0	0	899
Steel and related processing	788	(1)	1	916	0	14	0	(155)	1,563
Construction	250	9	0	22	0	0	0	6	287
Public sector	15	2	0	0	395	0	0	(10)	401
Packaging	43	0	0	517	0	0	0	(16)	544
Energy and utilities	51	2	0	187	0	0	0	(5)	235
Other customer groups	1,509	26	5	326	5	546	0	(94)	2,323
Total	**4,506**	**698**	**1,209**	**3,577**	**410**	**729**	**1**	**(493)**	**10,636**
3rd quarter ended June 30, 2023									
Automotive	547	279	1,337	876	0	196	1	(5)	3,230
Trading	496	70	78	750	1	7	1	(246)	1,157
Engineering	290	310	8	70	1	5	0	(4)	680
Steel and related processing	565	10	1	743	0	10	0	(105)	1,225
Construction	172	8	0	8	0	0	0	(2)	187
Public sector	17	2	0	4	471	0	0	5	499
Packaging	32	0	0	454	0	0	0	1	487
Energy and utilities	41	2	0	156	0	0	0	0	200
Other customer groups	1,204	11	3	188	7	570	0	(32)	1,953
Total	**3,364**	**693**	**1,427**	**3,251**	**481**	**788**	**2**	**(387)**	**9,618**

SALES FROM CONTRACTS WITH CUSTOMERS BY REGION

million €	Materials Services	Industrial Components	Automotive Technology	Steel Europe	Marine Systems	Multi Tracks	Corporate Headquarters	Reconciliation	Group
9 months ended June 30, 2022									
German-speaking area[1]	4,399	425	1,124	5,601	350	517	2	(1,235)	11,184
Western Europe	1,979	378	448	2,009	178	870	0	(221)	5,642
Central and Eastern Europe	1,930	42	155	696	3	224	0	(97)	2,953
Commonwealth of Independent States	27	16	6	32	0	81	0	(1)	162
North America	3,298	528	895	642	11	313	2	(78)	5,611
South America	28	160	45	105	70	168	0	(2)	575
Asia / Pacific	586	50	36	44	261	232	0	(5)	1,204
Greater China	66	350	657	77	4	285	0	(10)	1,429
India	84	37	6	69	16	272	0	(2)	483
Middle East & Africa	121	23	86	370	370	299	0	(3)	1,265
Total	**12,518**	**2,010**	**3,459**	**9,645**	**1,263**	**3,262**	**5**	**(1,653)**	**30,509**
9 months ended June 30, 2023									
German-speaking area[1]	3,647	466	1,380	5,196	364	275	1	(992)	10,338
Western Europe	1,647	401	565	2,179	296	289	0	(119)	5,258
Central and Eastern Europe	1,516	38	220	728	0	142	0	(63)	2,580
Commonwealth of Independent States	7	19	4	5	0	6	0	0	42
North America	3,169	582	1,071	789	4	372	3	(88)	5,903
South America	23	162	23	86	196	141	0	2	633
Asia / Pacific	282	53	42	27	183	106	0	1	694
Greater China	110	300	694	60	4	301	0	1	1,470
India	88	40	20	79	47	111	0	1	387
Middle East & Africa	94	25	83	360	393	591	0	8	1,554
Total	**10,583**	**2,086**	**4,102**	**9,509**	**1,488**	**2,334**	**5**	**(1,248)**	**28,859**

SALES FROM CONTRACTS WITH CUSTOMERS BY REGION

million €	Materials Services	Industrial Components	Automotive Technology	Steel Europe	Marine Systems	Multi Tracks	Corporate Headquarters	Reconciliation	Group
3rd quarter ended June 30, 2022									
German-speaking area[1]	1,734	152	398	2,027	105	85	0	(375)	4,126
Western Europe	656	132	153	766	66	56	0	(67)	1,761
Central and Eastern Europe	623	15	58	258	0	60	0	(6)	1,008
Commonwealth of Independent States	2	8	1	5	0	25	0	(1)	41
North America	1,156	200	324	275	2	101	1	(13)	2,045
South America	7	63	20	34	26	57	0	(6)	201
Asia / Pacific	211	19	14	16	103	74	0	1	437
Greater China	28	91	210	21	0	77	0	(12)	415
India	46	13	3	29	4	84	0	(3)	176
Middle East & Africa	41	8	29	145	105	110	0	(11)	427
Total	**4,506**	**698**	**1,209**	**3,577**	**410**	**729**	**1**	**(493)**	**10,636**
3rd quarter ended June 30, 2023									
German-speaking area[1]	1,166	164	500	1,766	139	(65)	0	(301)	3,370
Western Europe	539	134	201	775	92	93	0	(47)	1,786
Central and Eastern Europe	472	16	87	241	0	41	0	(21)	834
Commonwealth of Independent States	3	10	2	2	0	1	0	0	19
North America	1,009	210	368	251	2	122	1	(21)	1,942
South America	8	43	8	28	63	50	0	1	200
Asia / Pacific	86	19	14	7	69	35	0	1	231
Greater China	28	76	218	18	4	96	0	(2)	438
India	26	13	5	36	3	35	0	0	118
Middle East & Africa	27	8	26	128	109	380	0	3	680
Total	**3,364**	**693**	**1,427**	**3,251**	**481**	**788**	**2**	**(387)**	**9,618**

[1] Germany, Austria, Switzerland, Liechtenstein

Of the sales from contracts with customers €3,808 million (prior year: €3,642 million) results in the 9 months ended June 30, 2023 and €1,229 million (prior year: €1,043 million) in the 3rd quarter ended June 30, 2023 from long-term contracts, while €25,050 million (prior year: €26,867 million) results in the 9 months ended June 30, 2023 and €8,390 million (prior year: €9,593 million) in the 3rd quarter ended June 30, 2023 from short-term contracts. €4,733 million (prior year: €4,325 million) relates in the 9 months ended June 30, 2023 and €1,783 million (prior year: €1,309 million) in the 3rd quarter ended June 30, 2023 to sales recognized over time, and €24,126 million (prior year: €26,183 million) relates in the 9 months ended June 30, 2023 and €7,835 million (prior year: €9,327 million) in the 3rd quarter ended June 30, 2023 to sales recognized at a point in time.

10 Other income

Other income includes €11 million (prior year: €16 million) gains from premiums and from grants in the 9 months ended June 30, 2023 and €3 million (prior year: €3 million) in the 3rd quarter ended June 30, 2023. Furthermore other income includes €26 million (prior year: €40 million) in the 9 months ended June 30, 2023 and €6 million (prior year: €15 million) in the 3rd quarter ended June 30, 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 €54 million (prior year: €148 million) in the 9 months ended June 30, 2023 and of €27 million (prior year: €79 million) in the 3rd quarter ended June 30, 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)

	9 months ended June 30, 2022		9 months ended June 30, 2023		3rd quarter ended June 30, 2022		3rd quarter ended June 30, 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)	738	1.19	(64)	(0.10)	76	0.12	83	0.13
Income/(loss) from discontinued operations (net of tax) (attributable to thyssenkrupp AG’s shareholders)	9	0.01	0	0.00	0	0.00	0	0.00
Net income/(loss) (attributable to thyssenkrupp AG's shareholders)	**746**	**1.20**	**(64)**	**(0.10)**	**76**	**0.12**	**83**	**0.13**
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 €	June 30, 2022	Sept. 30, 2022	June 30, 2023
Cash and cash equivalents according to the balance sheet	5,860	7,638	6,163
Cash and cash equivalents of disposal groups	65	0	0
Liquid funds according to statement of cash flows	5,925	7,638	6,163

As of June 30, 2023 cash and cash equivalents of €72 million (June 30, 2022: €16 million; September 30, 2022: €19 million) result from the joint operation HKM.

14 Subsequent events

On July 7, 2023, thyssenkrupp listed its hydrogen subsidiary thyssenkrupp nucera in the Prime Standard on the Frankfurt Stock Exchange. thyssenkrupp nucera is one of the world's leading suppliers of electrolysis plants for the production of green hydrogen. In the course of the IPO, a total of over 30 million shares were placed at an issue price of €20 per share. thyssenkrupp nucera received gross proceeds of €526 million from the IPO, which it will be investing in further growth of the hydrogen business. In addition, thyssenkrupp received gross proceeds of €52 million from the placement of further shares (greenshoe). thyssenkrupp retains a stake of 50.2 percent in its hydrogen subsidiary, which will still be fully consolidated in the consolidated financial statements of the group.

On July 20, 2023, the EU Commission granted approval for state aid of around €2 billion from the German federal and state government for the thyssenkrupp Steel decarbonization project "tkH_2Steel." On this basis, the federal government has released the requested funding.

Essen, August 9, 2023

thyssenkrupp AG
The Executive Board

López

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 June 30, 2023 that are part of the quarterly financial report according to § 115 WpHG ["Wertpapierhandelsgesetz": "German Securities Trading Act"]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting" as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

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

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

Düsseldorf, August 9, 2023

KPMG AG
Wirtschaftsprüfungsgesellschaft

Marc Ufer Wirtschaftsprüfer	Dr. Markus Zeimes Wirtschaftsprüfer
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Additional information

Contact and 2023 / 2024 financial calendar

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2023 / 2024 financial calendar

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

February 2, 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)

August 14, 2024
Interim report 9 months 2023 / 2024 (October to June)

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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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