



TKMS



YOUR MARITIME POWERHOUSE

October 2025



Meet-the-Management Meetings

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Steering from the bridge –
**highly experienced
management team** with
strong execution track
record and clear long-term
vision



Oliver Burkhard
CEO



Paul Glaser
CFO

TKMS is positioned for a multidecade profit and execution – focused growth story

We fixed our basics ...

... and are scaling our business ...

... to expand and grow our potential!



Managed the transformation

Fixed the basics to ensure a sustainable turnaround



Filled the funnel

Realized sales success with our **record order backlog** across all segments as foundation for growth



Excel in delivery

Increase output at **attractive margins** through focus on execution excellence



Win the future

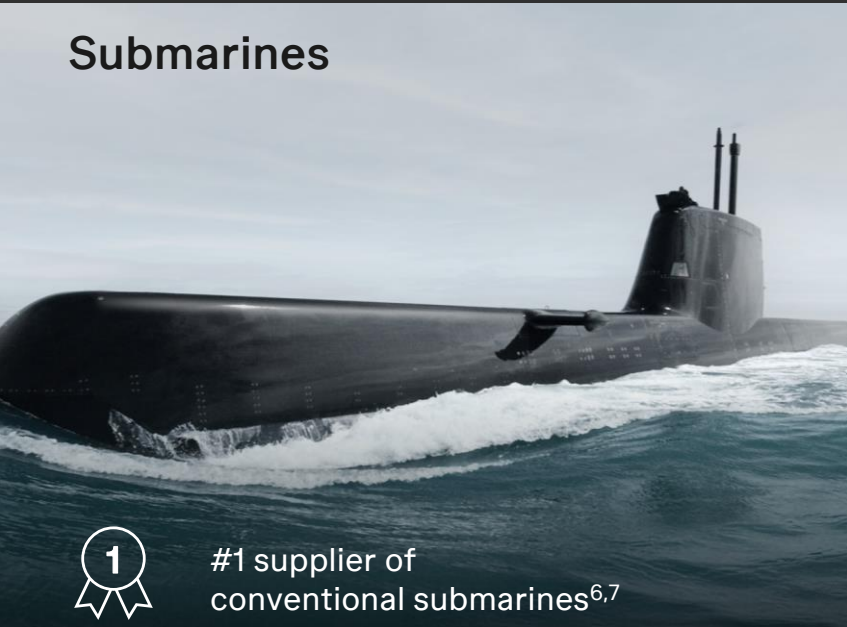
Expand position in core, **drive future** of naval warfare, and get stronger through growth

Maritime Powerhouse with decades of experience

Established player with global footprint and strong financials

>185 Years of experience ¹	~8,700 FTE ² as of Jun-25	>50 User countries	>325 Vessels supplied ³	>10,000 Total years of operation ⁴	~€2.2bn Sales Q3 24/25A LTM ⁵	~€120mn Adjusted EBIT Q3 24/25A LTM ⁵	~€18.6bn Order backlog as of Jun-25
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Submarines



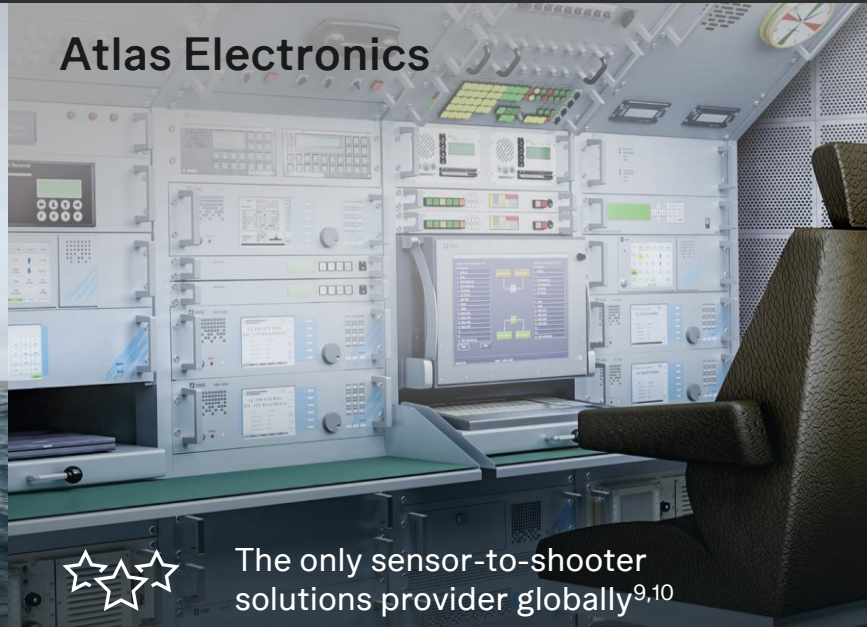
#1 supplier of conventional submarines^{6,7}

Surface Vessels



Top 3 supplier of surface vessels^{7,8}

Atlas Electronics

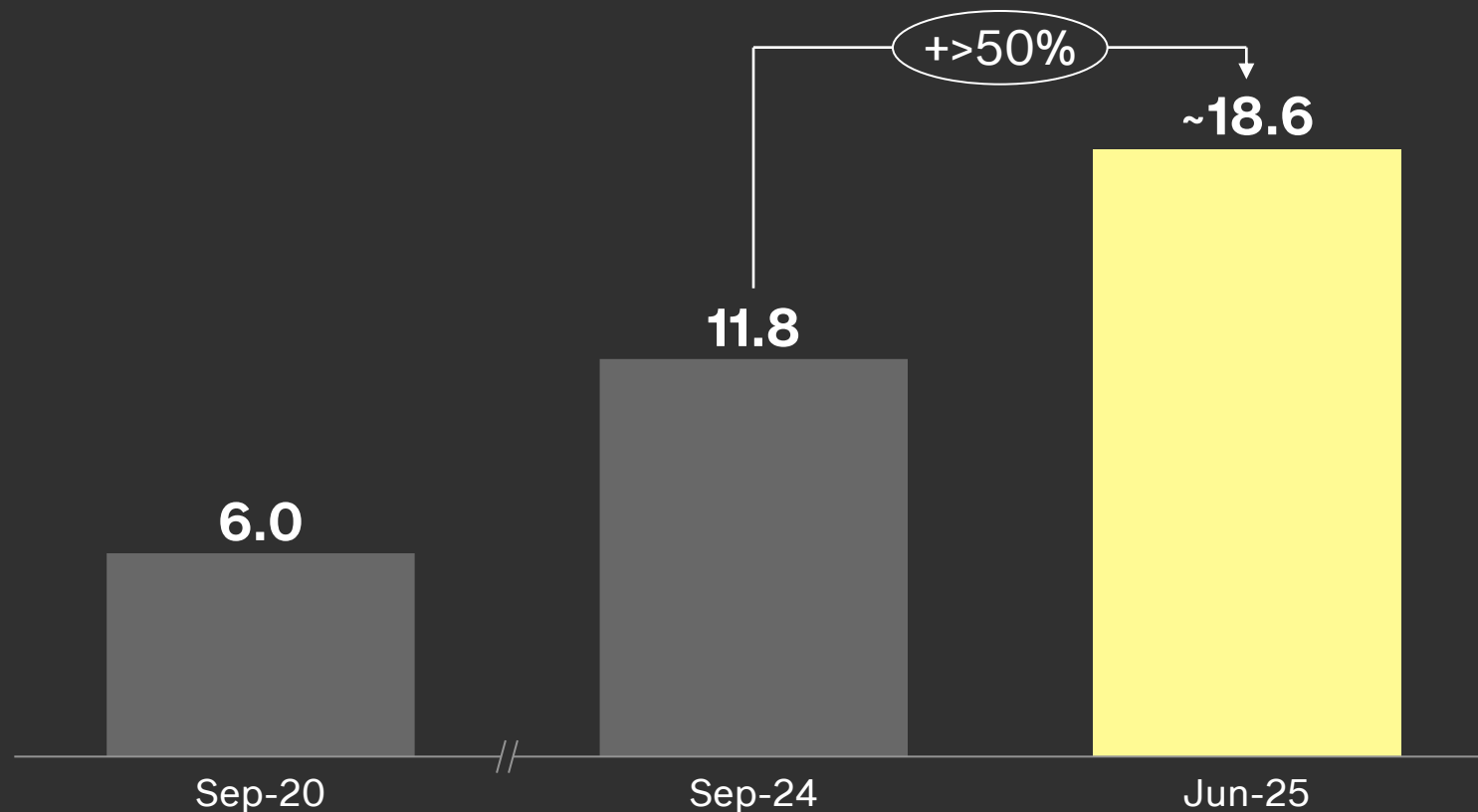


The only sensor-to-shooter solutions provider globally^{9,10}

Note: Historical figures shown in this presentation have been extracted from the Combined Financial Statements prepared for TKMS and may differ from historically reported in thyssenkrupp AG publications for the Marine Systems segment mainly due to accounting policy changes and carve-out-specific adjustments
1. Since founding of predecessor firm; 2. Including temporary agency workers; 3. Accounting for all supplied TKMS vessels since 1960 (submarines/surface vessels, including corvettes, frigates and destroyers, as well as certain vessel categories outside TKMS' current product portfolio, i.e., mine warfare ships and offshore patrol vessels); 4. Estimated cumulative years of operation of all TKMS vessels sold (segments Submarines and Surface Vessels); 5. LTM per Q3 24/25A is calculated as 9M 24/25A plus Q4 23/24A; Q4 23/24A is derived as FY 23/24A less 9M 23/24A; 9M 23/24A and 9M 24/25A financials are reviewed); 6. Conventional referring to non-nuclear submarines (i.e., typically diesel-electric and air-independent propulsion (AIP) based); 7. Attainable market is provided in revenues and includes non-sanctioned countries with realistic potential. This excludes markets with national champions in the respective segment and categories not relevant for TKMS (e.g., nuclear submarines, aircraft carriers, and amphibious ships) and does not include potential service-related revenue. Based on new deliveries in attainable market for TKMS within the last decade (2015-2024) and based on company information and management estimates; 8. Surface vessels are defined as corvettes, frigates and destroyers, as well as certain vessel categories outside TKMS' current product portfolio, i.e., mine warfare ships and offshore patrol vessels; 9. For conventional submarines; 10. Based on company information

Record order book provides multiyear revenue visibility

Order backlog¹, in €bn



Backbone for future success²



High visibility on future revenues through order backlog



Backlog at record high resulting in a cumulated revenue coverage of ~8.6x³



Increased intake margin of backlog programs relative to legacy programs



Significant order pipeline provides potential for further upside

Note: Historical figures shown in this presentation have been extracted from the Combined Financial Statements prepared for TKMS and may differ from historically reported in thyssenkrupp AG publications for the Marine Systems segment mainly due to accounting policy changes and carve-out-specific adjustments

1. Order backlog is reflected on basis of the current contractual agreements; 2. Sales potential implied in order intake and order backlog may not be realized; 3. Based on latest available backlog information over LTM sales per Q3 24/25A where LTM per Q3 24/25A is calculated as 9M 24/25A plus Q4 23/24A; Q4 23/24A is derived as FY 23/24A less 9M 23/24A; 9M 23/24A and 9M 24/25A financials are reviewed

TKMS – ready for a multidecade profitable growth journey

**Strong market
outlook**

Double

market size
by 2033 vs. 2024¹

**Maritime
Powerhouse**

Only

fully integrated naval
solution provider in
Europe²

**Technology
leader**

#1

in conventional
submarines³

**Primed for
growth**

~€18.6bn

order backlog
as of Jun-25⁴

**Compelling
financial outlook**

>7%

strategic midterm
target for adjusted
EBIT margin

Note: Historical figures shown in this presentation have been extracted from the Combined Financial Statements prepared for TKMS and may differ from historically reported in thyssenkrupp AG publications for the Marine Systems segment mainly due to accounting policy changes and carve-out-specific adjustments

1. Market size between 2024 and 2033 based on projected annual basis with attainable market including all non-sanctioned countries with realistic potential. This excludes markets with national champions in the respective segment and categories not relevant for TKMS (e.g., nuclear submarines, aircraft carriers, and amphibious ships) and does not include potential service-related revenue; 2. Based on a comprehensive portfolio offering including conventional submarines (including diesel-electric and AIP systems), mid-size surface vessels (e.g., frigates, corvettes, destroyers), electronic systems (including sonar and sensor systems, torpedoes, uncrewed vehicles, naval communications systems and combat management systems), software and services; 3. Based on new deliveries in attainable market for TKMS within the last decade (2015-2024) and based on management estimates; 4. Order backlog is reflected on basis of the current contractual agreements

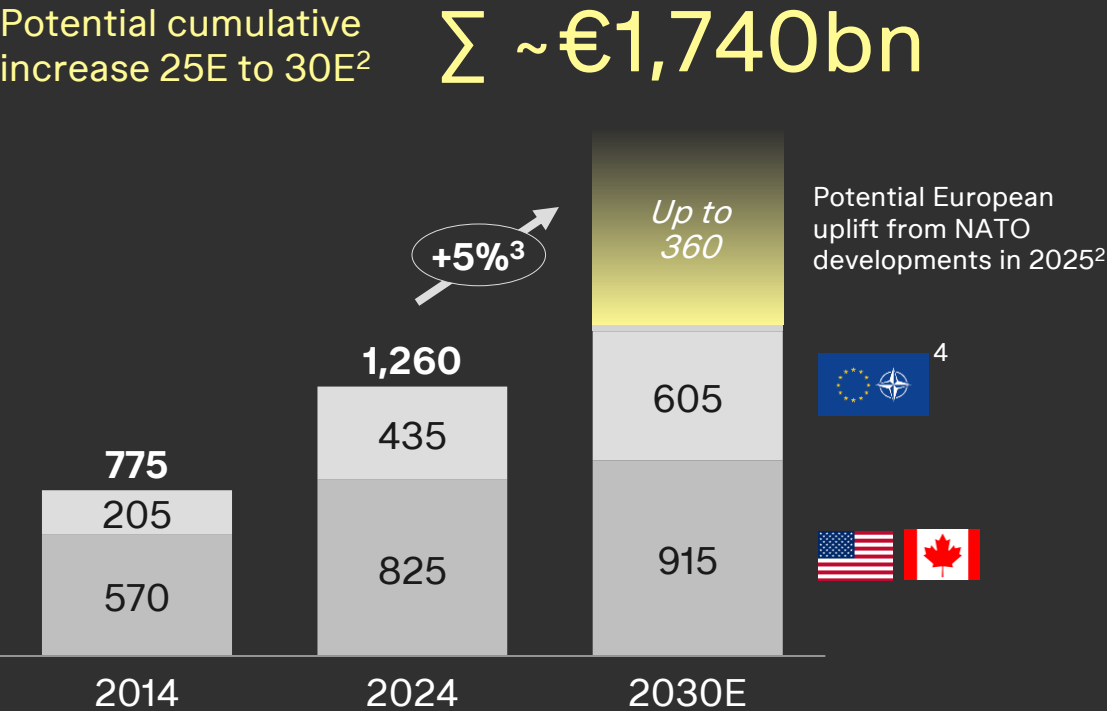
Source: McKinsey ("Mission Verteidigungsfähigkeit" – Mission Defense Capability); TKMS analysis

TKMS attainable market to nearly double by 2033

○ CAGR ■ Submarines ■ Surface vessels ■ Electronics

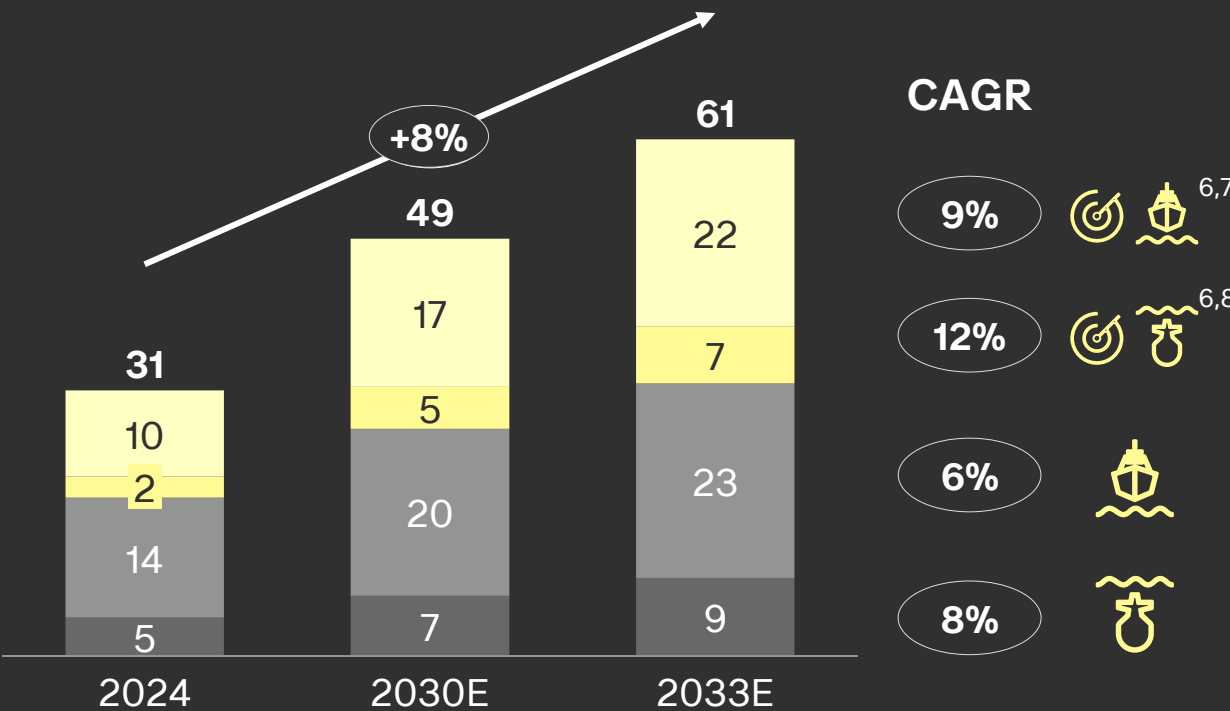
Growing defense budgets ...

Annual defense budgets, nominal in €bn¹



... translate into increasing equipment spend

Attainable market by TKMS segments⁵, nominal in €bn



1. Applying a fixed exchange rate from July 9, 2025, for conversion into €, while historical exchange rates are applied for Türkiye to account for substantial depreciation; 2. For the maximum potential uplift, where maximum is defined by the scenario “3.5% until 2030”; 3. Based on the “balanced acceleration” scenario as described in the McKinsey report “Mission Verteidigungsfähigkeit” (Mission Defense Capability) for the European uplift (i.e., €915bn + €605bn + “balanced acceleration” scenario at + €190bn); 4. European NATO; 5. Attainable market is provided in revenues and includes non-sanctioned countries with realistic potential. This excludes markets with national champions in the respective segment and categories not relevant for TKMS (e.g., nuclear submarines, aircraft carriers, and amphibious ships) and does not include potential service-related revenue. Partially attainable market is included for electronics. For electronics, all categories are relevant (including aircraft carriers etc.). Partially attainable market is defined as markets where only one segment (e.g., Atlas Electronics) is able to serve the market due to national champions for submarines or surface vessels; 6. Including electronics for non-TKMS platforms in all categories; 7. Electronics for surface vessel; 8. Electronics for submarines
Source: McKinsey (“Mission Verteidigungsfähigkeit” – Mission Defense Capability); NATO; National defense budgets; National defense budgets (US Greenbook FY 2025, Canadian strategy paper “Our North, Strong, and Free”); TKMS analysis

Attractive and resilient market with great long-term visibility



Strategic assets, not “consumables”

Long-term purchasing strategy due to +40 years of average operational usage

High versatility for deployment across a range of peer-to-peer and hybrid mission profiles



Deep customer partnerships

Attractive governmental customers, bringing recurring services and OE business

Trust as a key factor in supplier selection given public profile of contracts



Peace-resilient demand

Consistent baseload demand with potential of situational uplifts

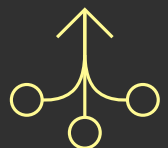
Substantial share of future revenue already backed by orders today

Accelerated market growth drives competitive dynamics, leading to collaboration and consolidation

Key competitive dynamics



Increasing **cross-industry collaboration** aimed at capturing synergistic value



Growing **consolidation** in an increasingly fragmented industry



Rising **interest from adjacent players** to enter the naval domain

NON-EXHAUSTIVE

Examples



RHEINMETALL



N·V·L

Expanding portfolio to naval shipbuilding

FINCANTIERI



WASS
SUBMARINE SYSTEMS

Strengthening underwater capabilities

TKMS




Gaining additional production capacity

One-stop shop – the power of being fully integrated



Submarines



Atlas
Electronics



Surface
Vessels

USP as naval solution provider

“One-stop shop”

- ◆ End-to-end maritime offer from platforms, naval systems to effectors
- ◆ Full integration of technologies, data, and platforms

Intracompany synergies

- ◆ Improved lead times through direct OEM-supplier setup
- ◆ Clear and established intracompany interfaces

Established foundation for growth

- ◆ Diversified partnership model designed to enable capacity balancing
- ◆ Active role in consolidation of European defense, including partnerships

Submarines: Market leader with decades of experience and cutting-edge technology

Key highlights

€1,205mn


Revenue

Q3 24/25 LTM¹


€111mn

Gross margin


Q3 24/25 LTM¹




#1 supplier of conventional submarines^{2,3}




Innovation leader with state-of-the-art features⁴



High added value from full value chain coverage



Large installed base provides attractive monetization potential



Revenue visibility from profitable order backlog and strong pipeline

Submarine families

Key products

● Diesel-electric ● AIP fuel cell

Cost-effective export class



Advanced AIP-based export class



Technologically most sophisticated class



Large uncrewed underwater vehicle









Commercial offering and customers

- ◆ Two shipyards in Kiel and Wismar with proprietary pressure hull production line
- ◆ Flexibility with possibilities of contracting “Material packages” and partner shipyards for local capacity
- ◆ In-house submarine crews and training team

Key sales campaigns

NOT EXHAUSTIVE

Campaign	Customer	# of vessels
212CD	 	2
CPSP ⁹	 	7-12
P-75I	 	6+3 ¹⁰

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Surface Vessels: Cutting-edge, modular vessels with flexible production capacity

Key highlights

- €442mn

Revenue

Q3 24/25 LTM¹
- €68mn

Gross margin

Q3 24/25 LTM¹
- Top 3 midsize vessel supplier^{2,3} due to attractive, modular MEKO[®] design
- Strong future position expected via cutting-edge innovation
- Sophisticated design with proven product quality and resilience
- Strategic international construction partnerships
- Profitability of future growth targeted with clear view on pipeline

Vessel families

Key products

● Frigates ● Uncrewed ● Special purpose vessel







Commercial offering and customers

- ◆ Two shipyards in Wismar and Itajai for vessel construction
- ◆ High inhouse design capabilities as large system integrator
- ◆ Various construction partnerships to increase capacity and fulfill local production requirements

Key sales campaigns

NOT EXHAUSTIVE

Campaign	Customer	# of vessels
F127	 	8
Vasco da Gama replacement	 	3
National Continuous Shipbuilding Plan ⁵	 	3

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Atlas Electronics: Fully integrated sensor-to-shooter software & electronics offering

Key highlights

€662mn

Revenue

Q3 24/25 LTM¹

€160mn

Gross margin

Q3 24/25 LTM¹

Key European player in growing naval software & electronics segment

Global presence, serving 40+ navies through local subsidiaries

Platform agnostic scalability across the product portfolio

Innovation leader for naval software & electronics

Future growth substantiated by robust project pipeline

Product offering

Key solutions

Maritime awareness

Networked operations

Dynamic forces

Services

Commercial offering and customers

- ◆ Five production sites in Germany and the UK
- ◆ Leading engineering capabilities for system integration across platforms
- ◆ Portfolio focused on electronics with an increasing share of software solutions

Key sales campaigns

NOT EXHAUSTIVE

Campaign	Customer	Date ²
MCM ³		2025-30
SeaSpider		2025-30
AUKUS		Beyond 2030

Global naval doctrines are shifting – TKMS ready to deliver

Changing navy doctrines around the globe ...



Reinforced
mission profiles



Territorial
defense



Undersea warfare and
coastal defense



Maritime
strike

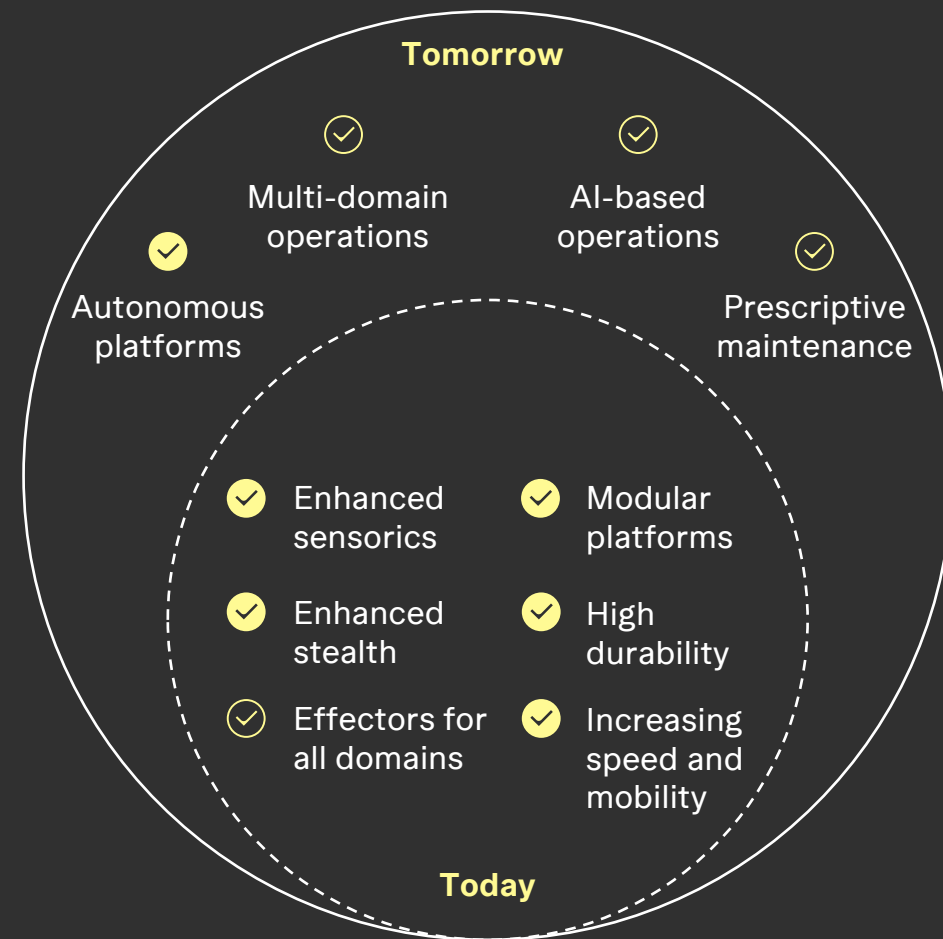
... developing an evolved capability profile



In existing portfolio of TKMS

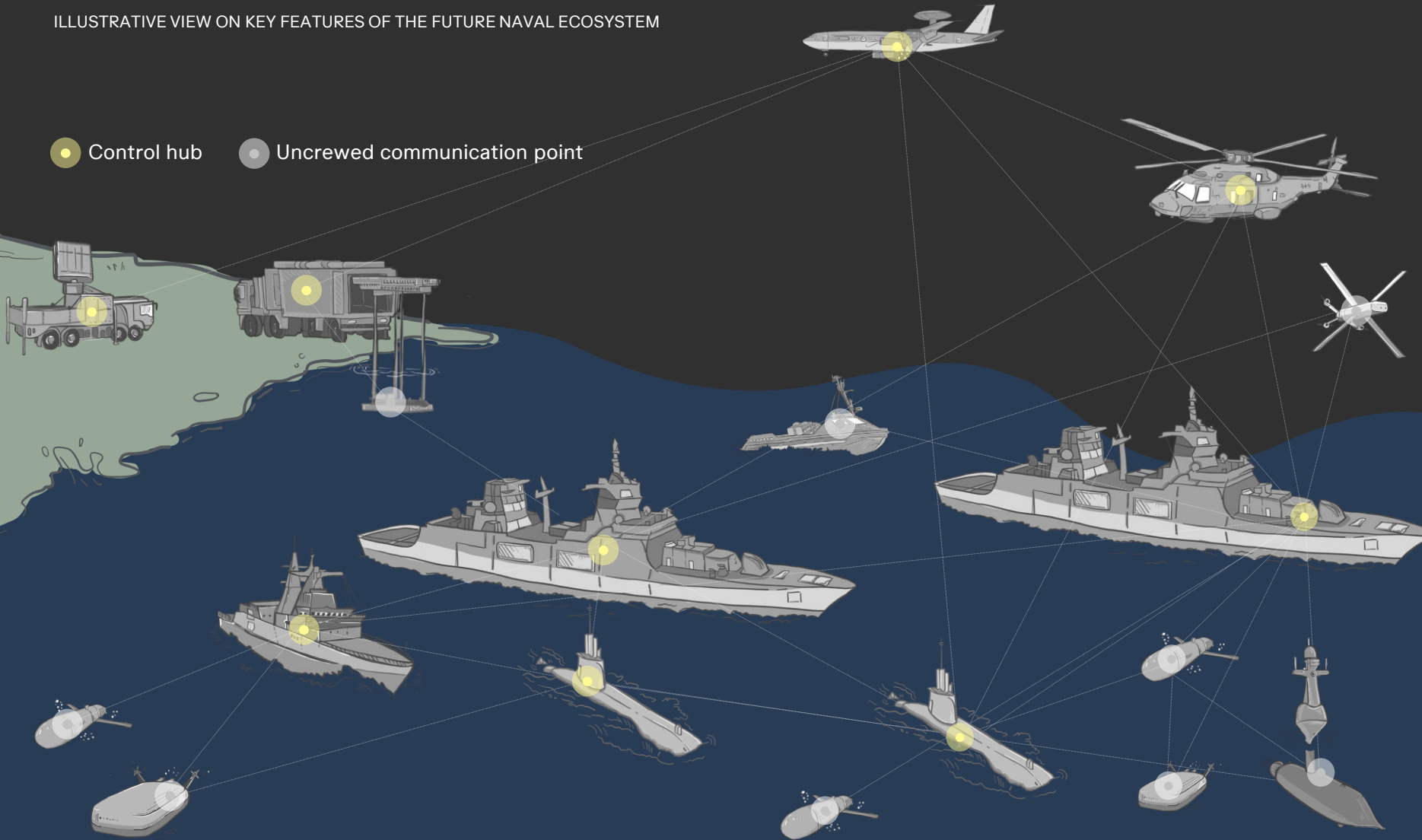


In development by TKMS





Developing next-generation solutions – technological advantage today and in the future


ILLUSTRATIVE VIEW ON KEY FEATURES OF THE FUTURE NAVAL ECOSYSTEM



TKMS success factors

 In-house electronics capabilities to facilitate development of existing platforms

 Technology transfer from existing platforms to autonomous uncrewed platforms

 Expertise in data analytics, with proprietary data access to deliver on increasing complexity of autonomy and AI use cases

Ready for the next-generation naval platforms

NOT EXHAUSTIVE



Submarines



Surface Vessels



Atlas Electronics

Next-generation crewed naval platforms

Technological



Advanced battlefield capabilities



Increased automation

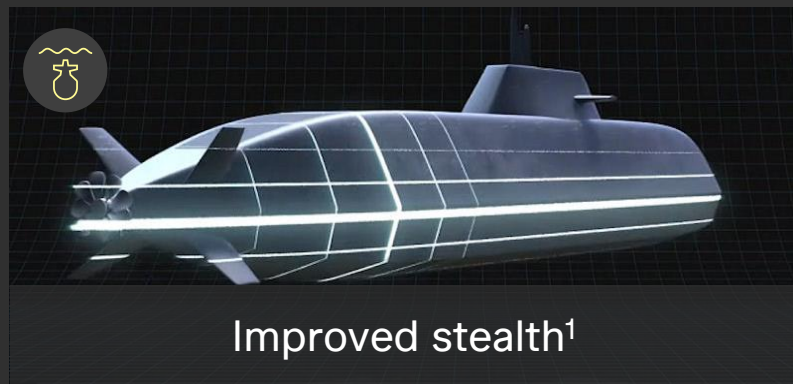


Interconnected solution architecture

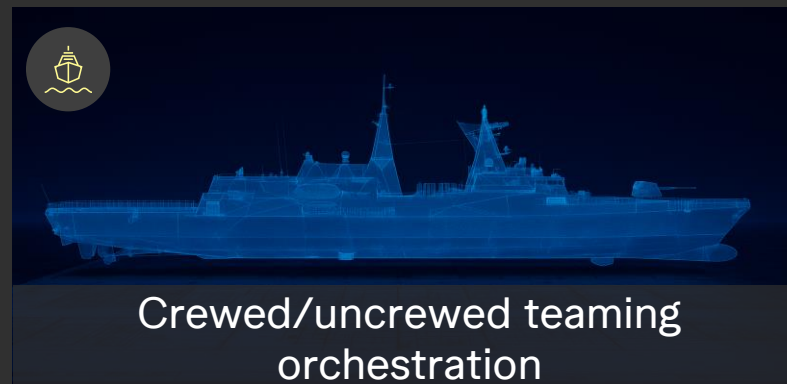
Commercial



One-off asset sale and after-sales offering



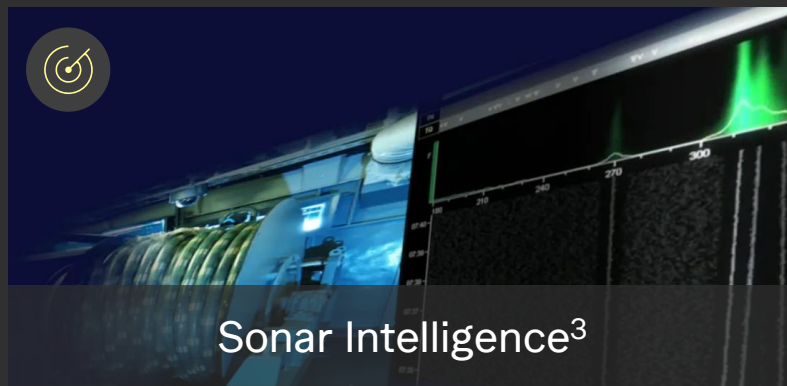
Improved stealth¹



Crewed/uncrewed teaming orchestration



Advanced weaponry²



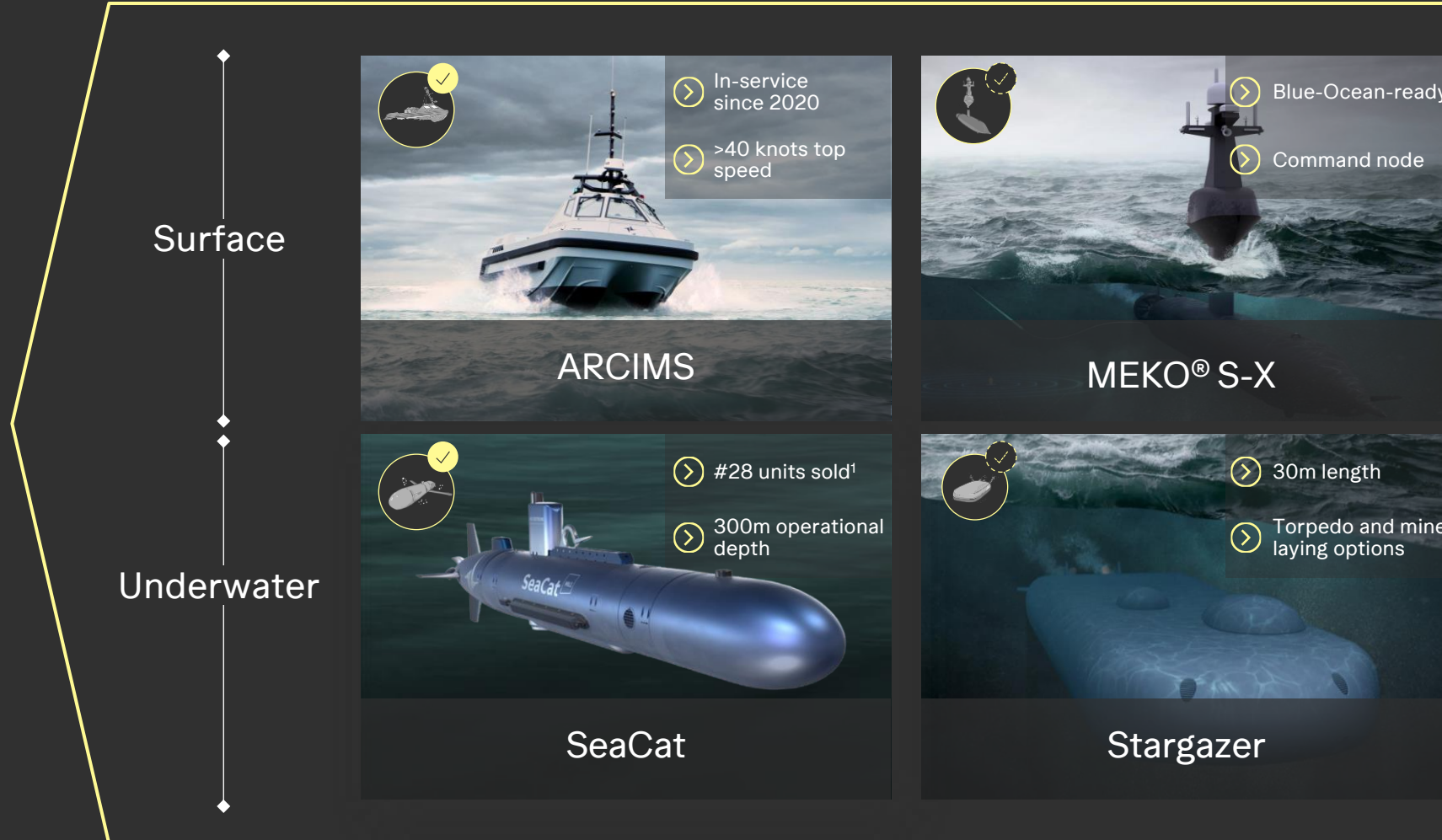
Sonar Intelligence³

Autonomous systems as expansion to crewed platforms

NOT EXHAUSTIVE

 Selective highlight feature
  Live portfolio
  In development

Complementary uncrewed autonomous systems



Technological



Complementary with crewed platforms



Autonomous operations across domains

Commercial



One-off asset sale and after-sales offering



Advanced business models²

Data-driven excellence to provide software-defined defense solutions

Leveraging data richness ...



Data access



Data management

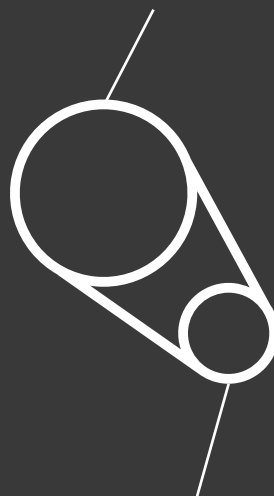


Training

... across our dual AI engine ...

Product-related AI, integrated into naval subsystems

Bremen



Munich¹

Operations-related AI on platform or system level

... to excel in software-defined defense

Tactical AI

for optimized real-time decisions




AI-based surveillance and combat system

for enhanced automation

Availability AI

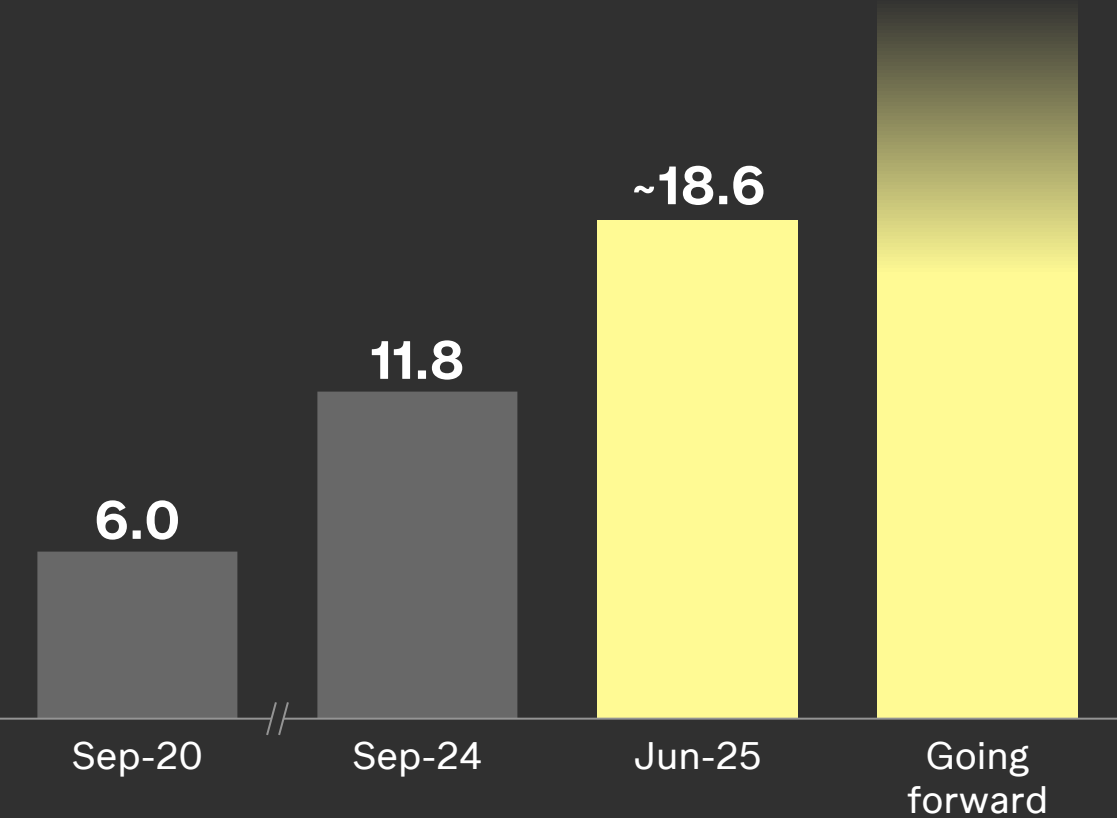
for boosted combat readiness

Further upside potential to record order book from extensive project pipeline

 Submarines  Surface Vessels  Atlas Electronics
















Already secured record order backlog¹ ...

Order backlog, in €bn



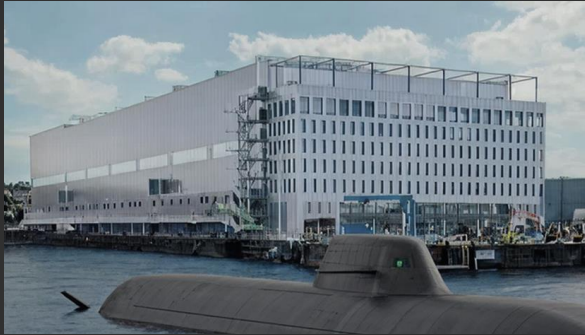
... with further potential beyond

Key sales campaigns²

Campaign	Customer	Segments
Canadian Patrol Submarine	 	 
P-75I	 	 
F127	 	 
MCM ³	 	

Clear focus on profitable growth through operational excellence

State-of-the-art facilities and tools



Efficient processes and high quality



Partner network to scale capacities



Resilient and scalable supply chain



Operational excellence – efficiency gains along the product life cycle


+7pp. improved gross margin at intake from legacy¹ orders to new² orders³



>12 months reduction in expected time to completion (ETC)⁴

Well-invested production footprint to deliver on record order backlog



 Submarines
  Surface
  Atlas Electronics
  FTE^{1,2}
  CAPEX, L3Y^{3,4}
  Deep dive following

TKMS major facilities



Kiel Shipyard

 ~3,300
 ~€190mn







Wismar⁵ Shipyard

 ramp-up
 €200mn⁶

Acquired in 2022






Hamburg⁷ + Emden Engineering

 ~800






Itajai⁸ Shipyard

 ~900






Bremen Software and Electronics

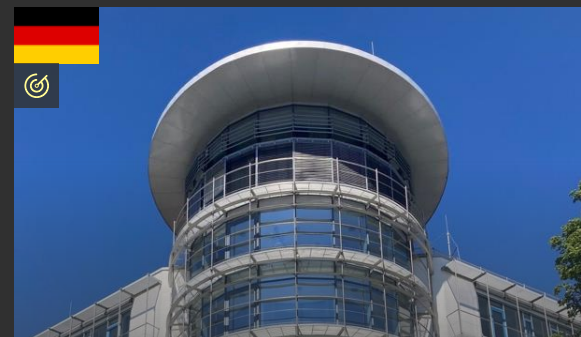
 ~1,800
 ~€35mn









Flintbek⁹ Communication

 ~300



Munich AI Development

 Ramp-up






Dorset Software and Electronics

 ~600
 ~€25mn

Capacity expansion – Wismar to become the newest submarine and surface vessel production facility in Europe

Build-out of Wismar



Hybrid shipyard



Operational surface shipyard

requiring only slight adjustment to construct naval vessels¹



2nd pressure hull production line

For submarine construction additional to the existing Kiel facility

Well-invested
facility

>€200mn

CAPEX planned for build-out²

Covered

mainly by direct customer contributions

State-of-the-art
technology

Tailored

for high-tech, small series production

Specialized

and hard to copy production equipment

Customer projects Wismar



218SG

Confidential



New Polarstern



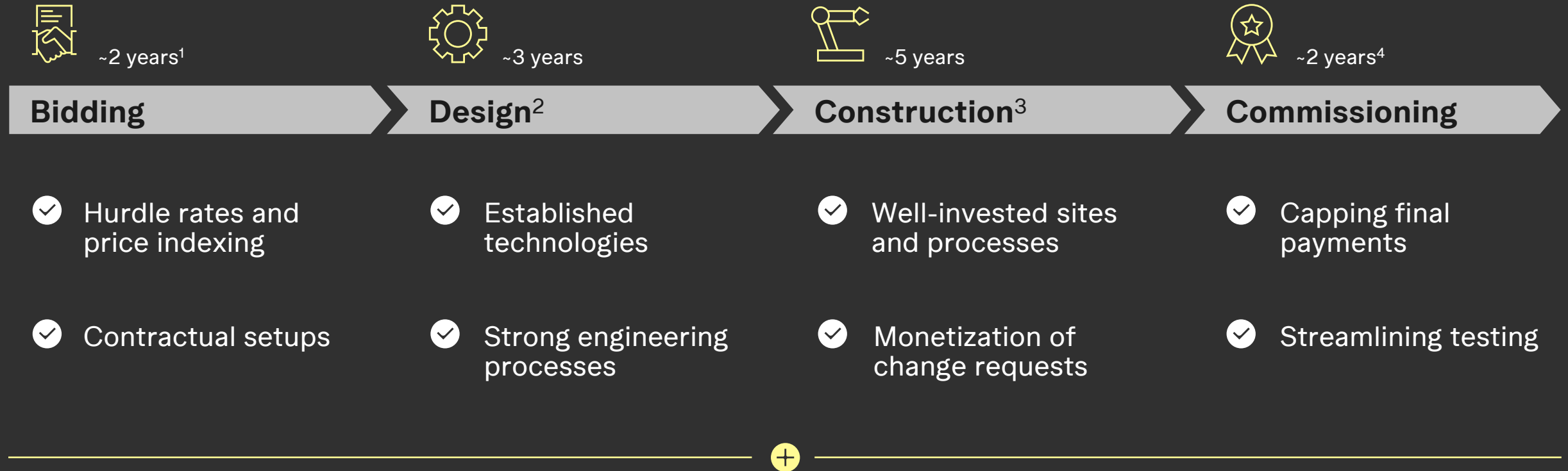
212CD



F127³
(MEKO® A-400 AMD)

Contract and execution excellence – designed to significantly increase margin stability throughout project life

Implemented improvement measures for operational efficiency along the program life cycle



✓ Supported through rigorous **project risk management** including high C-level attention

Financial track record: Compelling financial profile underpinned by strong achieved results

**Significant
locked-in demand**

~€18.6bn

Order backlog

June 2025

**Strong
growth trajectory**

9.2%

Sales CAGR

FY 21/22A-Q3 24/25A LTM

**Structural step-up
in profitability**

>2.5x

Adjusted EBIT
margin expansion

FY 21/22A-Q3 24/25A LTM

**Attractive
cash generation**

€1.4bn

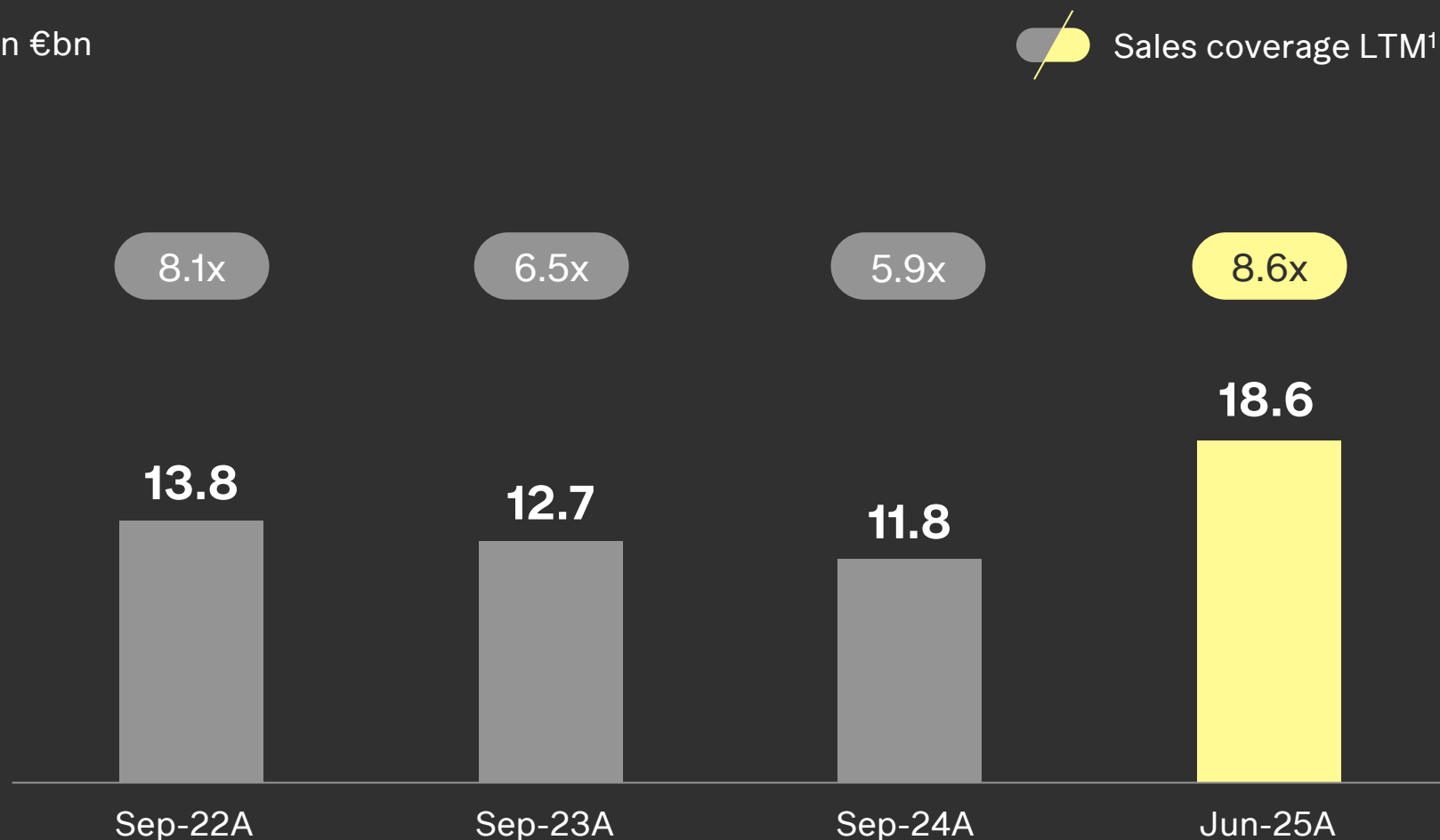
Cumulative
free cash flow

FY 21/22A-9M 24/25A

Order backlog: Substantial uplift in order book

Order backlog

In €bn



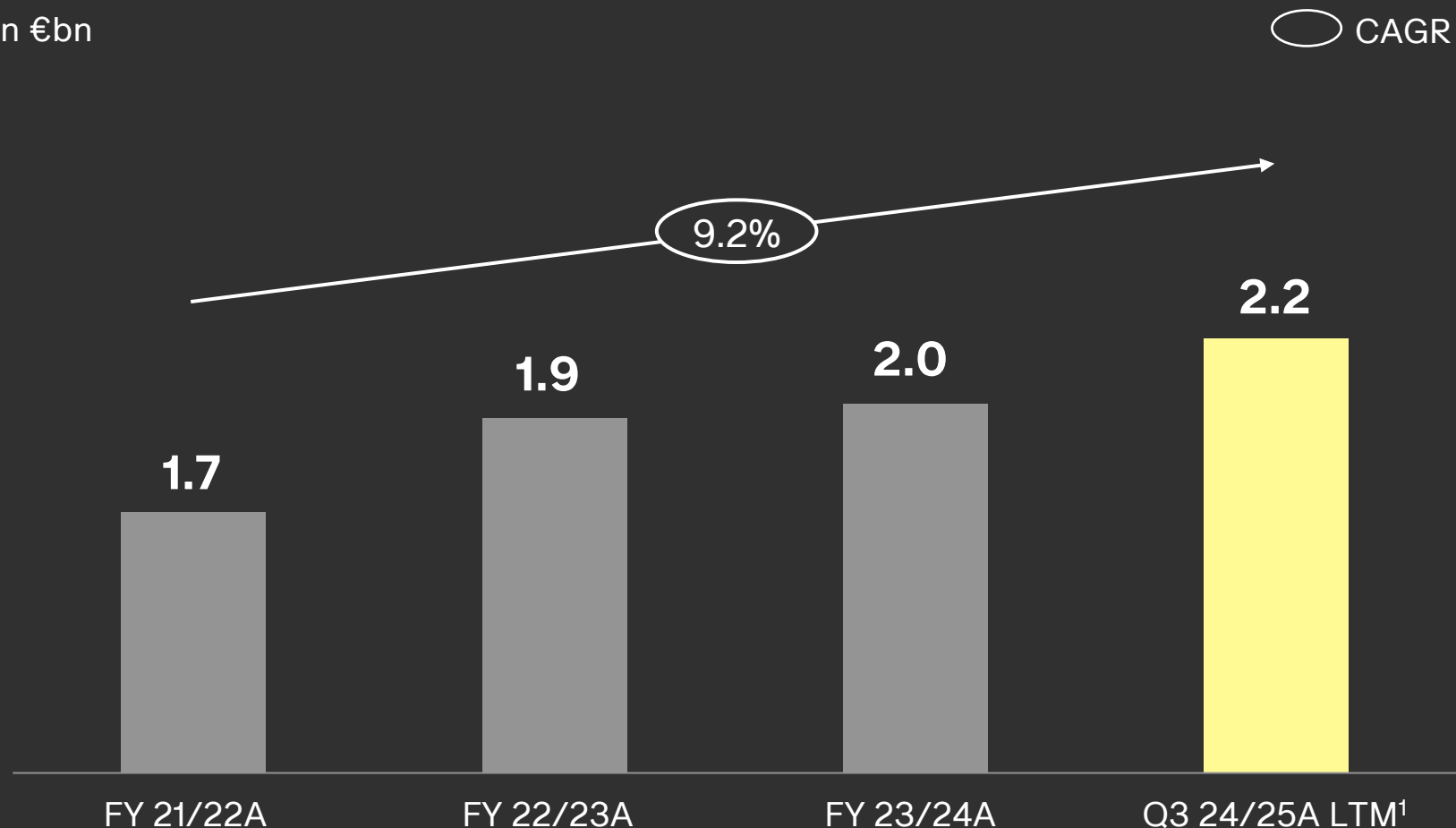
Key highlights

- ◆ Accelerating order intake fueled by increasing demand and strategic contract wins
- ◆ ~9x LTM sales coverage facilitates nearly a decade of revenue visibility
- ◆ Capacity ramp-up including Wismar covers backlog execution
- ◆ Robust order backlog underpins sustained growth momentum with flexibility to be highly selective on new orders

Sales: Strong visibility for sustained topline growth

Sales

In €bn



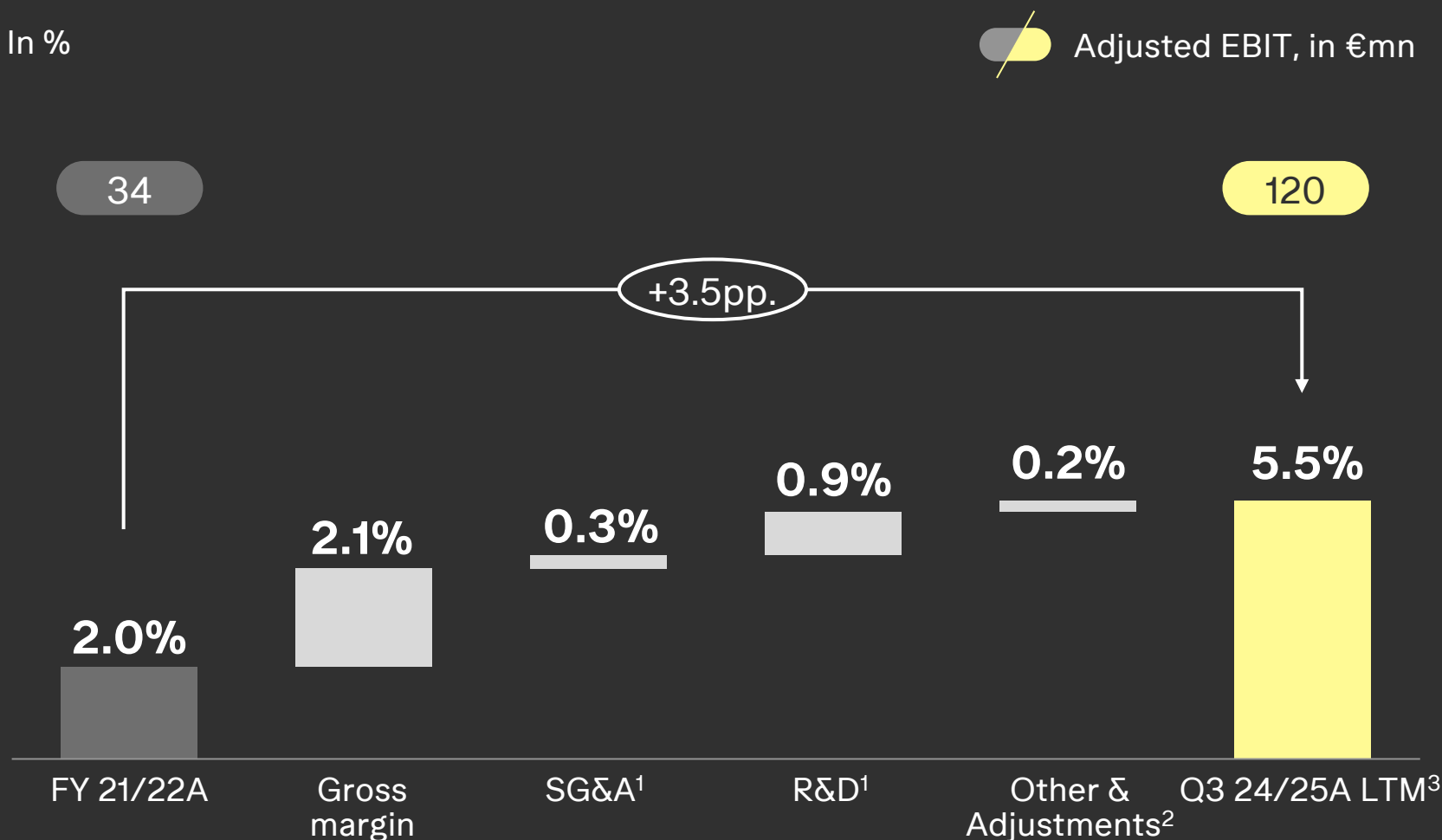
Key highlights

- ◆ Record sales of ~€2.2bn in Q3 24/25A LTM
- ◆ Increase primarily driven by higher sales in the Submarines segment and a greater share of external sales in Atlas Electronics
- ◆ Ramp-up of Wismar capacity will enable accelerated conversion of order backlog into sales, thus driving future growth

Profitability: Driven by structural gross margin uplift and overhead discipline

Adjusted EBIT margin

In %



Key highlights

- ◆ Gross margin uplift largely driven by Atlas Electronics and Surface Vessels segments
- ◆ Disciplined cost management led to a reduction of SG&A expenses relative to sales
- ◆ Optimized R&D spend driven by customer funding of development costs

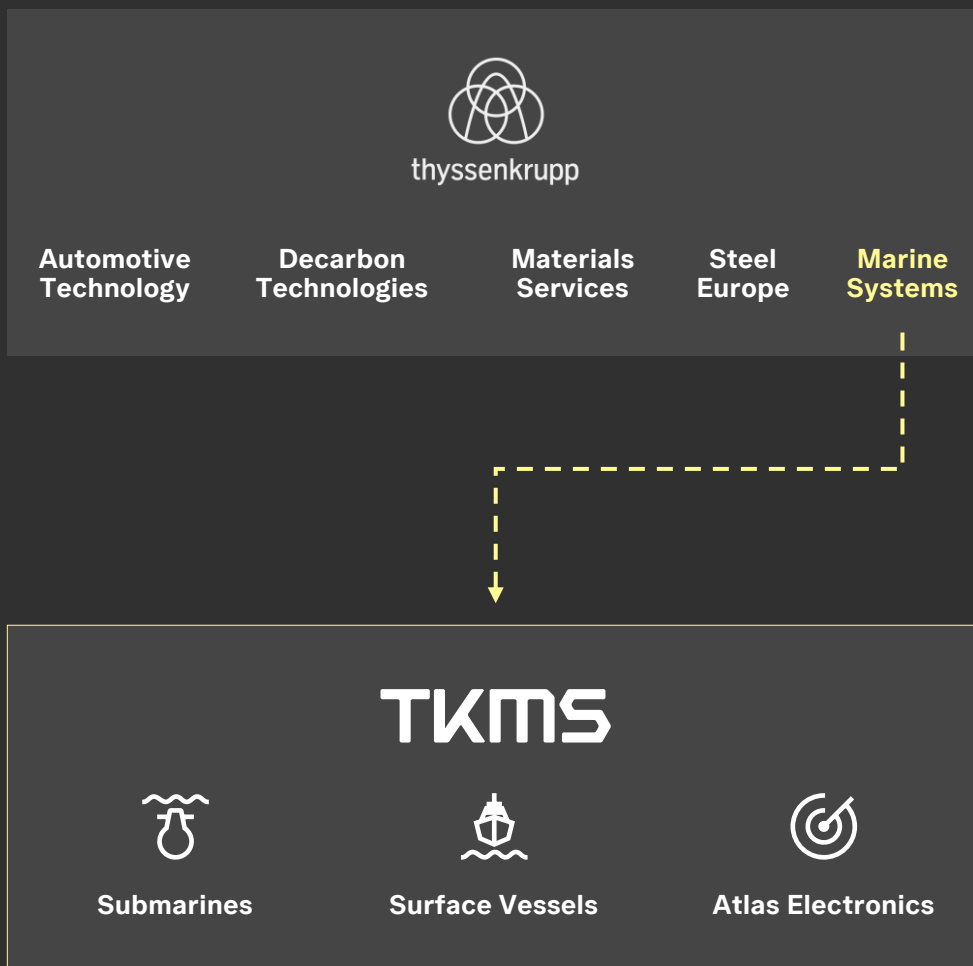
Note: Historical figures shown in this presentation have been extracted from the Combined Financial Statements prepared for TKMS and may differ from historically reported in thyssenkrupp AG publications for the Marine Systems segment mainly due to accounting policy changes and carve-out-specific adjustments

1. Based on reported figures prior to adjustments for deriving adjusted EBIT; 2. Adjustments represent 0.4% of "Other & Adjustments" over the time horizon, partially offset by (0.2)% in non-SG&A and non-R&D cost positions;

3. LTM per Q3 24/25A is calculated as 9M 24/25A plus Q4 23/24A; Q4 23/24A is derived as FY 23/24A less 9M 23/24A; 9M 23/24A and 9M 24/25A financials are unaudited

Target operating model: Enhanced segment accountability in the future

Independent TKMS reporting with new target operating model

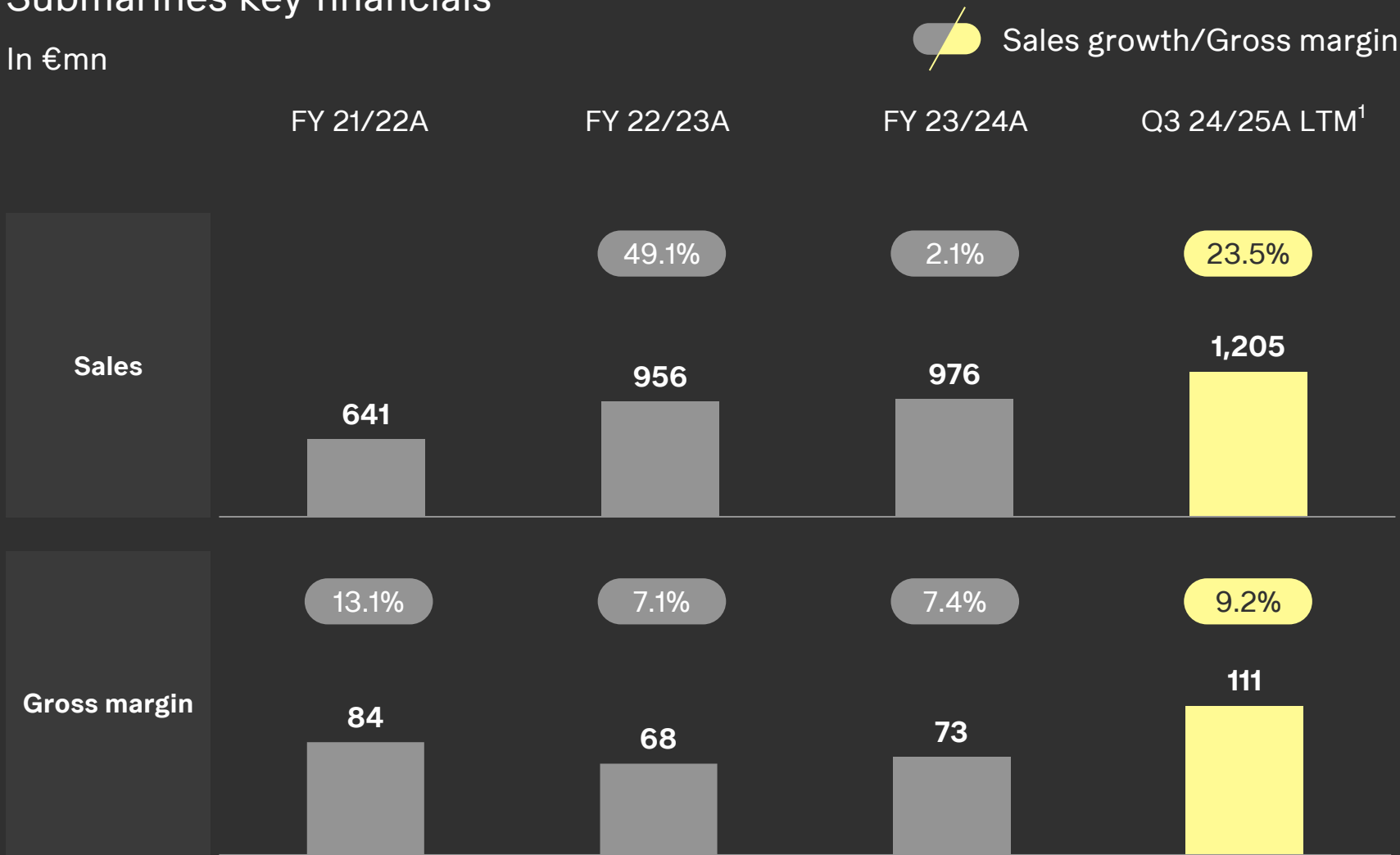


- ◆ Historically, thyssenkrupp AG's Marine Systems segment was managed along legal entity lines, encompassing Shipbuilding (Submarines and Surface Vessels) and Atlas Electronics
- ◆ To enhance financial transparency and accountability, TKMS is introducing a new target operating model with segment-level steering for Submarines, Surface Vessels, and Atlas Electronics
- ◆ Previously, these businesses were operating units within Marine Systems, reporting only to gross margin, as they did not meet the IFRS 8 definition of reportable segments
- ◆ Under the new model, each business will be treated as a stand-alone segment, managing its own P&L down to adjusted EBIT
- ◆ Segment-level adjusted EBIT reporting will begin in Q1 25/26, with the underlying steering logic currently being finalized

Submarines: Significant topline momentum with margin expansion already well underway

Submarines key financials

In €mn



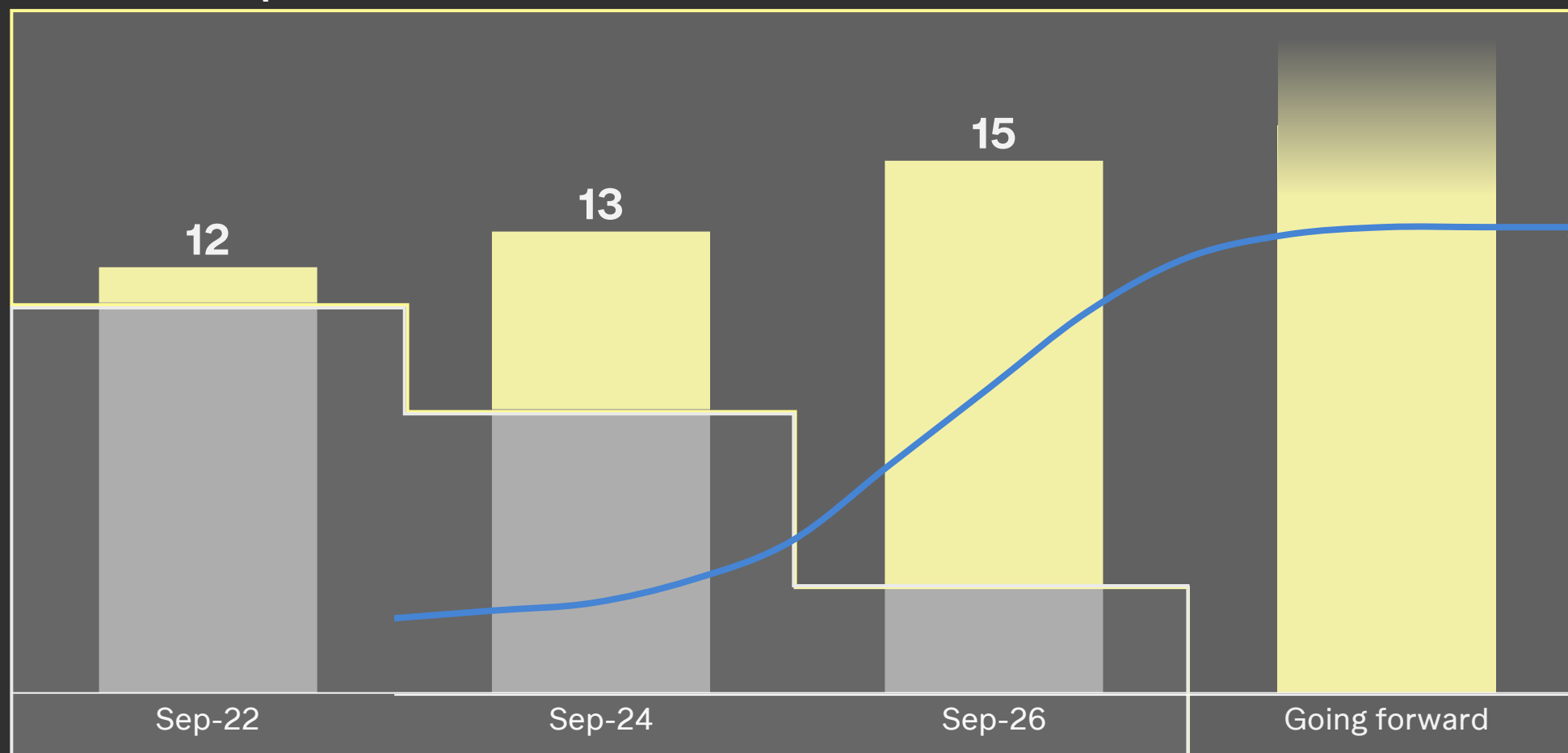
Key highlights

- ◆ Record ~€1.2bn sales in Q3 24/25A LTM reflect successful project execution
- ◆ Gross margin uplift driven by improved contract terms and gradual phase-out of legacy low-margin order backlog
- ◆ Strong demand for submarine fleet overhauls amid rising naval threats continues to fuel services order momentum

Submarines: Improving margin profile through new order execution and phase-out of legacy programs

Clear visibility on phase-out of legacy programs

Submarines in production¹, # of submarines



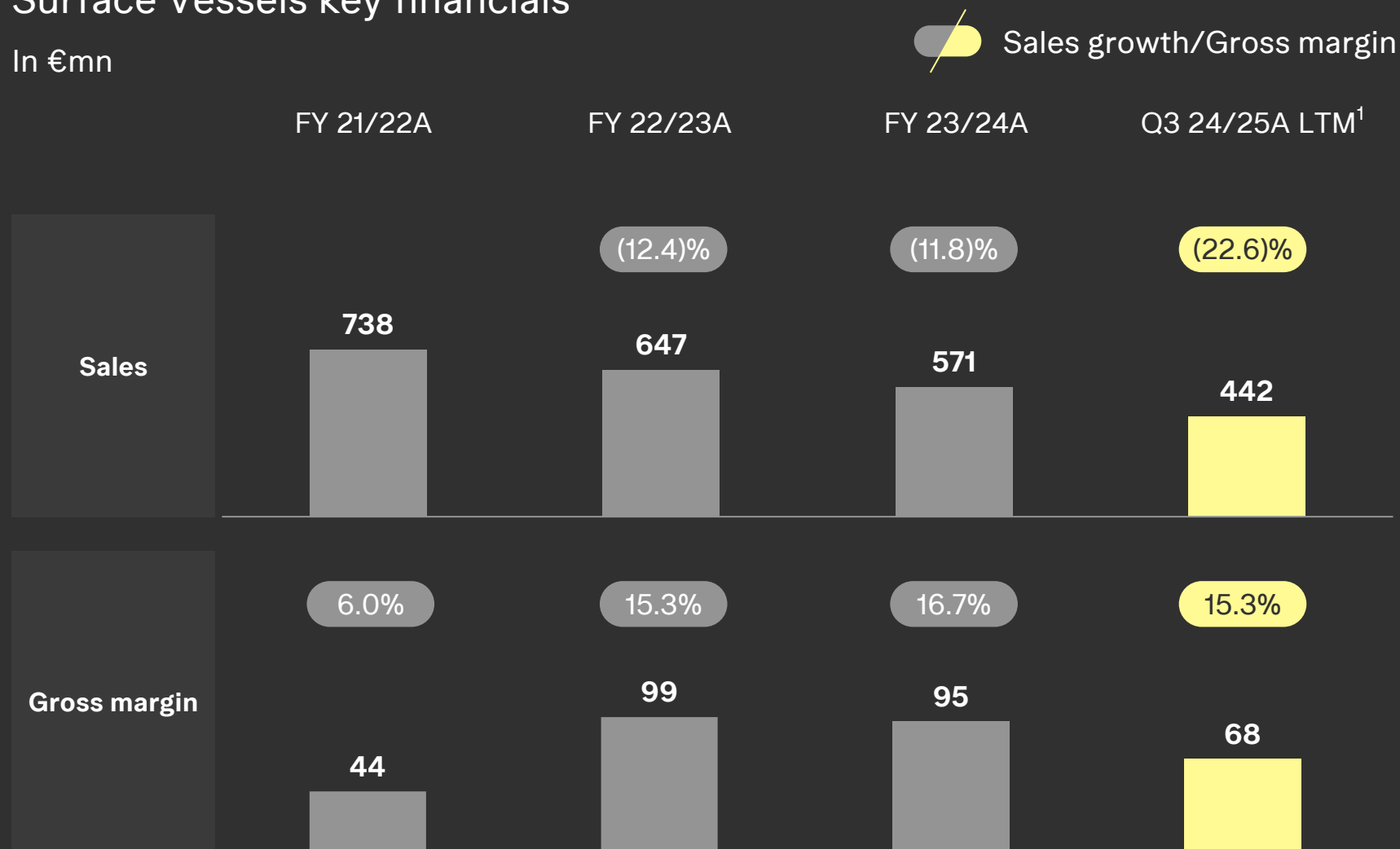
Legacy programs phasing out, steadily reducing share in overall mix

Natural increase in gross margin from higher profitability in new orders

Surface Vessels: Improved gross margin supported by modularity and proven technology

Surface Vessels key financials

In €mn



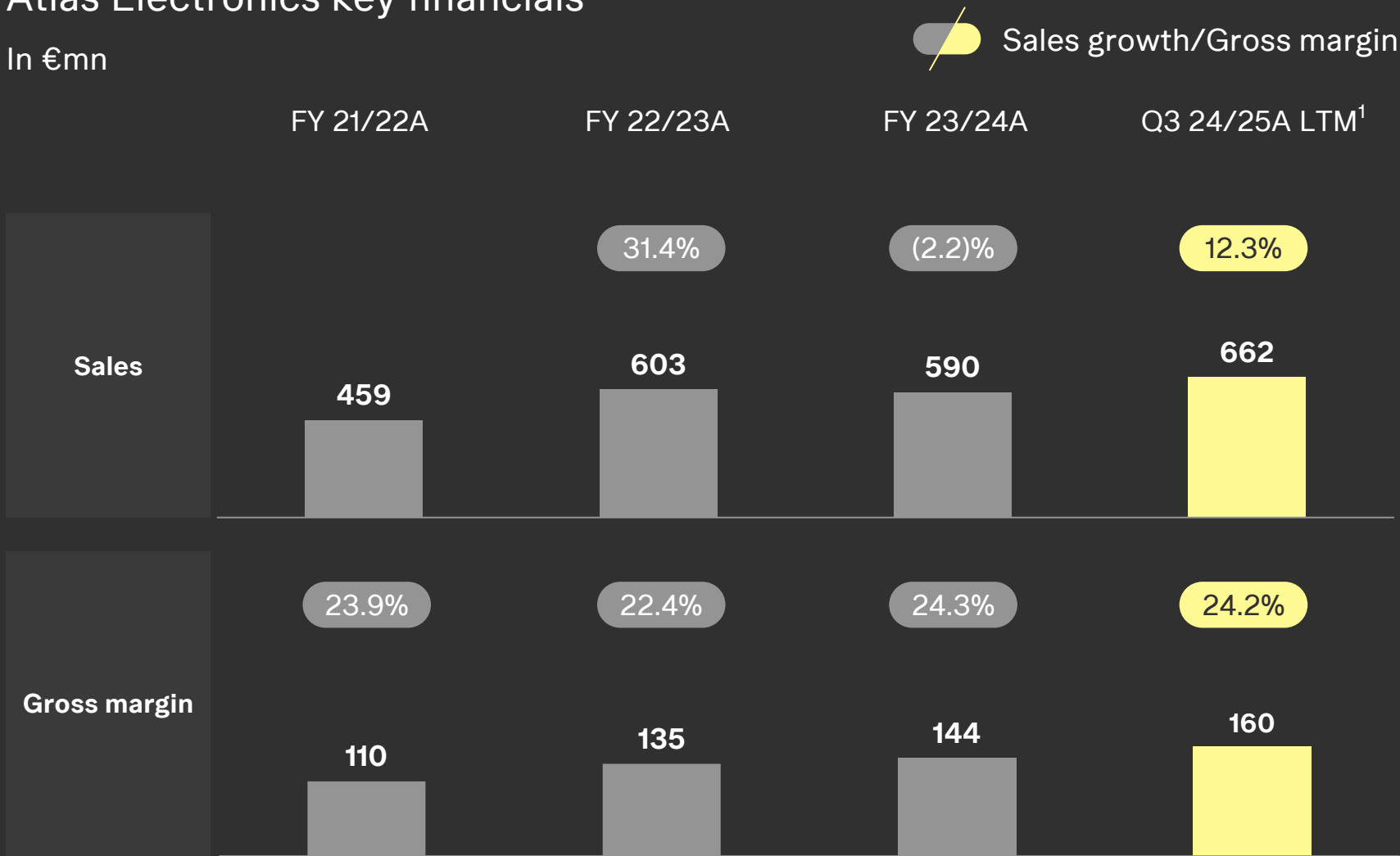
Key highlights

- ◆ Sales of €442mn in Q3 24/25A LTM
- ◆ Sales decline reflects execution timeline of multiyear projects
- ◆ Structural improvement in gross margin to a range of ~15-17%
- ◆ Margin gains supported by:
 - ✓ Proven modular vessel designs
 - ✓ Leveraging existing technology
 - ✓ Prudent selection of projects with focus on margins

Atlas Electronics: Strong growth driven by increasing share of software and electronics

Atlas Electronics key financials

In €mn



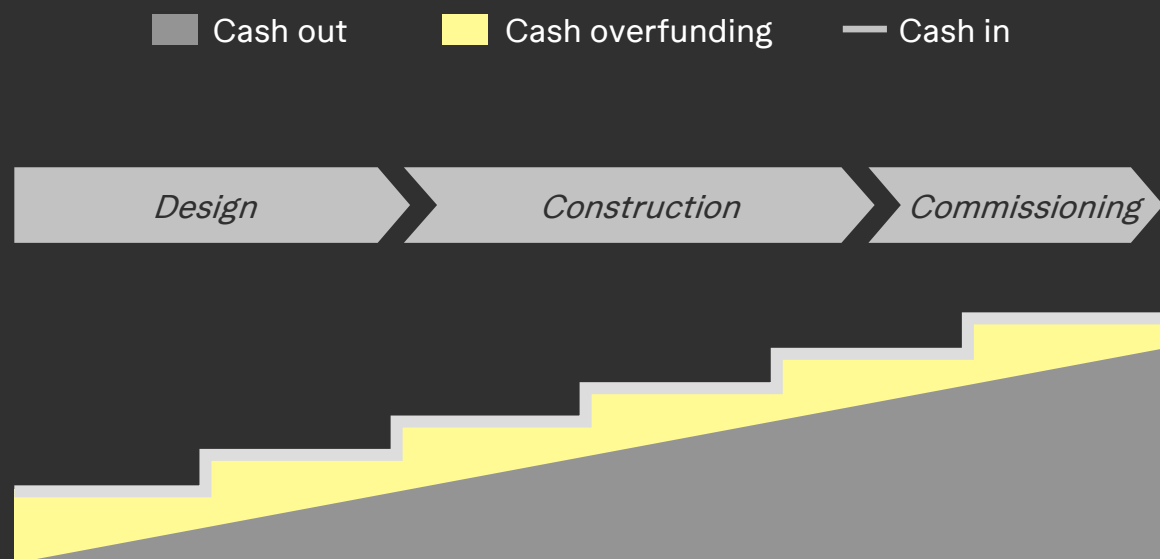
Key highlights

- ◆ Sales surged to €662mn in Q3 24/25A LTM
- ◆ Gross margins consistently remain strong at ~22-24%
- ◆ Growing share of software and electronics driven by:
 - ✓ Vertical integration of Atlas Electronics
 - ✓ Further growth opportunities in mine countermeasures and naval weapons

Working capital: Strong cash generation throughout entire project lifecycle

Net positive funding ...

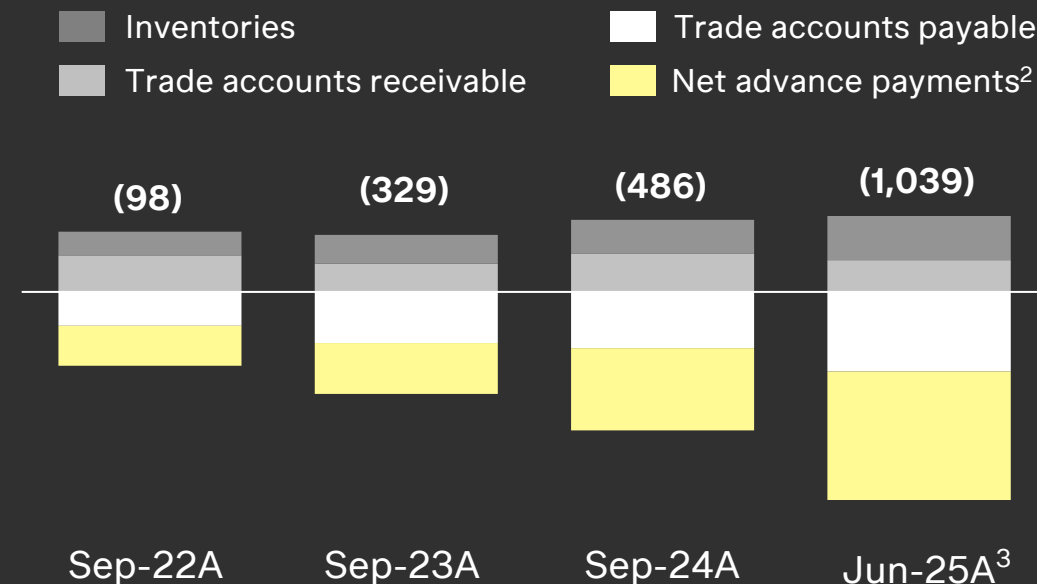
Illustrative cash profile over 5-12 years production cycle



- ◆ Highly cash-generative business over entire project life cycle
- ◆ Milestone-driven payments with constant overfunding until delivery¹

... resulting in efficient working capital

NWC, in €mn

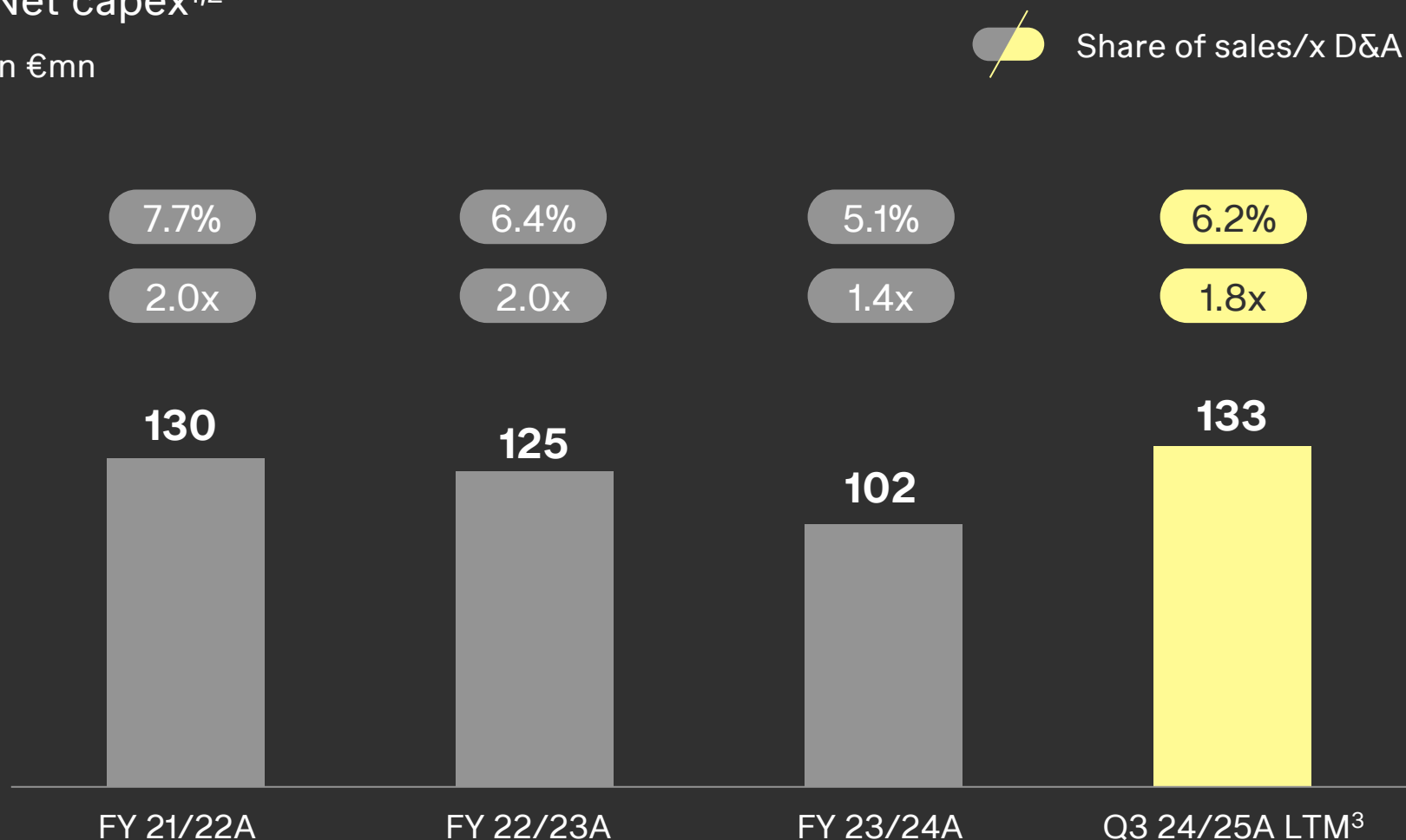


- ◆ Efficient and fully-funded working capital model
- ◆ Inventories and trade accounts receivable significantly overcovered by trade accounts payable and net advance payments

Capex: Order backlog execution supported by well-invested production footprint

Net capex^{1,2}

In €mn



Key highlights

- ◆ Past strategic investments – including acquisition of Wismar – have laid foundation for scalable platform to execute existing backlog and support future growth
- ◆ Investments partially funded by customers, boosting capital efficiency
- ◆ ~€200mn Capex planned for next fiscal year, including for build-out of Wismar
- ◆ Strategic midterm target investment level of 4.0% of sales

Note: Historical figures shown in this presentation have been extracted from the Combined Financial Statements prepared for TKMS and may differ from historically reported in thyssenkrupp AG publications for the Marine Systems segment mainly due to accounting policy changes and carve-out-specific adjustments

1. Sum of total capex for tangible and intangible assets, purchases of investments accounted for using the equity method, less proceeds from disposals (corresponds to "Cash flows from investing activities (adjusted)"); 2. Unaudited; 3. LTM per Q3 24/25A is calculated as 9M 24/25A plus Q4 23/24A; Q4 23/24A is derived as FY 23/24A less 9M 23/24A; 9M 23/24A and 9M 24/25A financials are unaudited

Cash flow: Highly cash-generative business model ensuring strong financial flexibility

Free cash flow derivation

In €mn

	FY 21/22A	FY 22/23A	FY 23/24A	Q3 24/25A LTM ⁴
Operating cash flows ¹	405	304	458	1,210
Net capex ^{2,3}	(130)	(125)	(102)	(133)
Free cash flow³	275	180	355	1,076

Key highlights

- ◆ Highly cash-generative business model provides a solid financial foundation
- ◆ Upfront funding through substantial early prepayments secure liquidity across the production life cycle
- ◆ Reliable free cash flow profile supports efficient long-term capital deployment

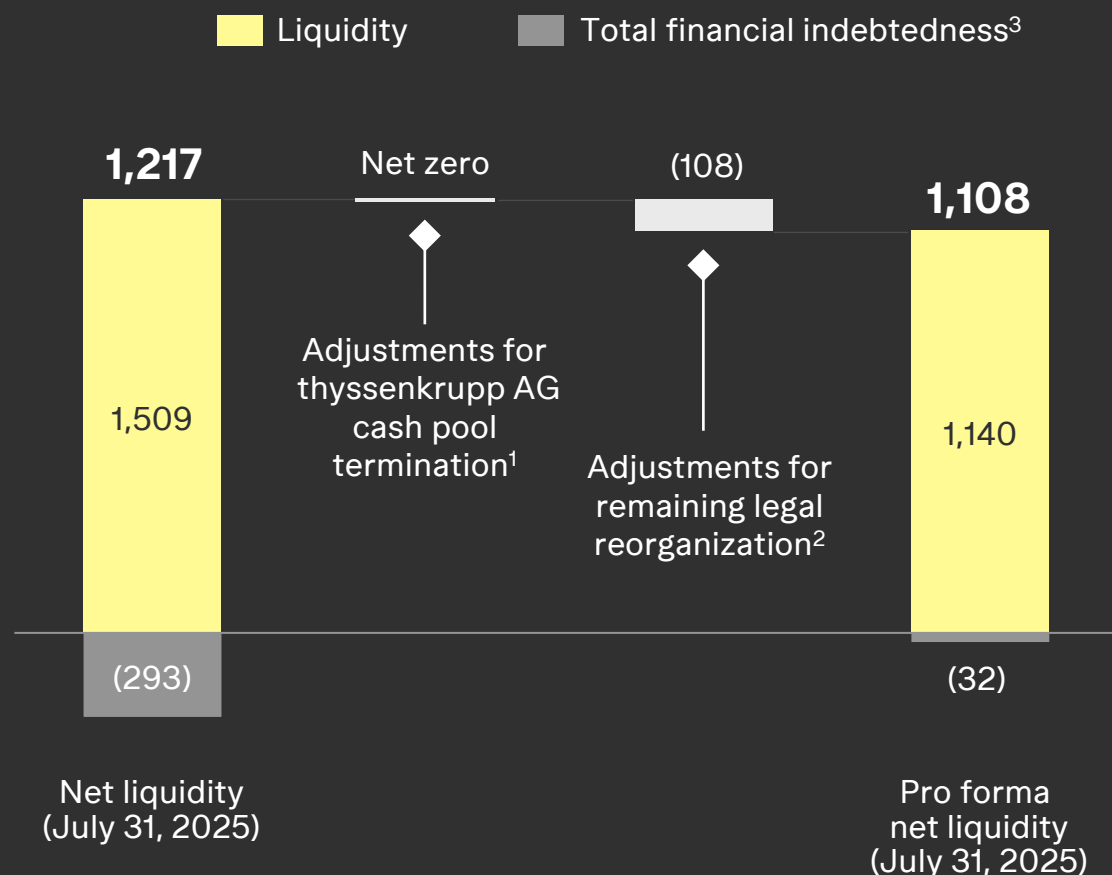
Note: Historical figures shown in this presentation have been extracted from the Combined Financial Statements prepared for TKMS and may differ from historically reported in thyssenkrupp AG publications for the Marine Systems segment mainly due to accounting policy changes and carve-out-specific adjustments

1. Including interest and taxes; 2. Corresponds to "Cash flows from investing activities (adjusted)", derived as cash flows from investing activities adjusted to exclude cash management effects related to cash pool withdrawals (deposits) in connection with the integration into the cash pooling and cash management systems of thyssenkrupp AG; 3. Unaudited; 4. LTM per Q3 24/25A is calculated as 9M 24/25A plus Q4 23/24A; Q4 23/24A is derived as FY 23/24A less 9M 23/24A; 9M 23/24A and 9M 24/25A financials are unaudited

Capital structure: Robust financial position supported by strong liquidity

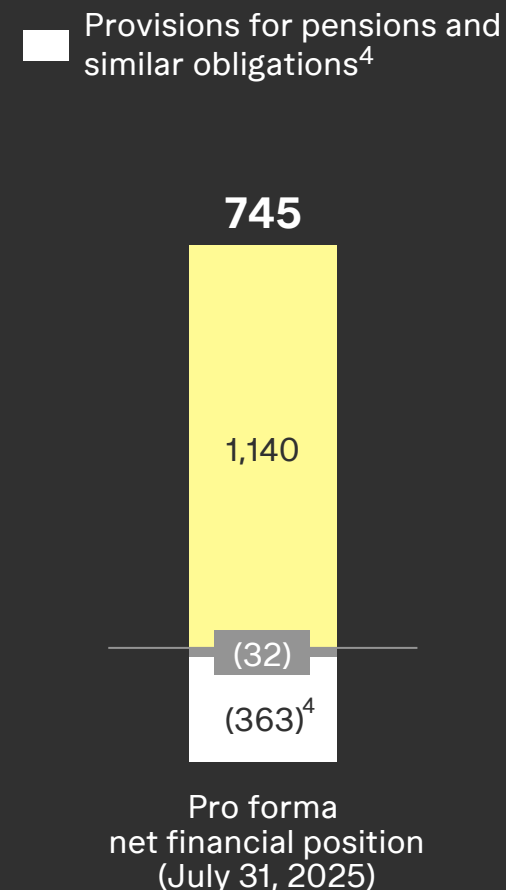
Liquidity profile

In €mn, pro forma



Net financial position

In €mn, pro forma



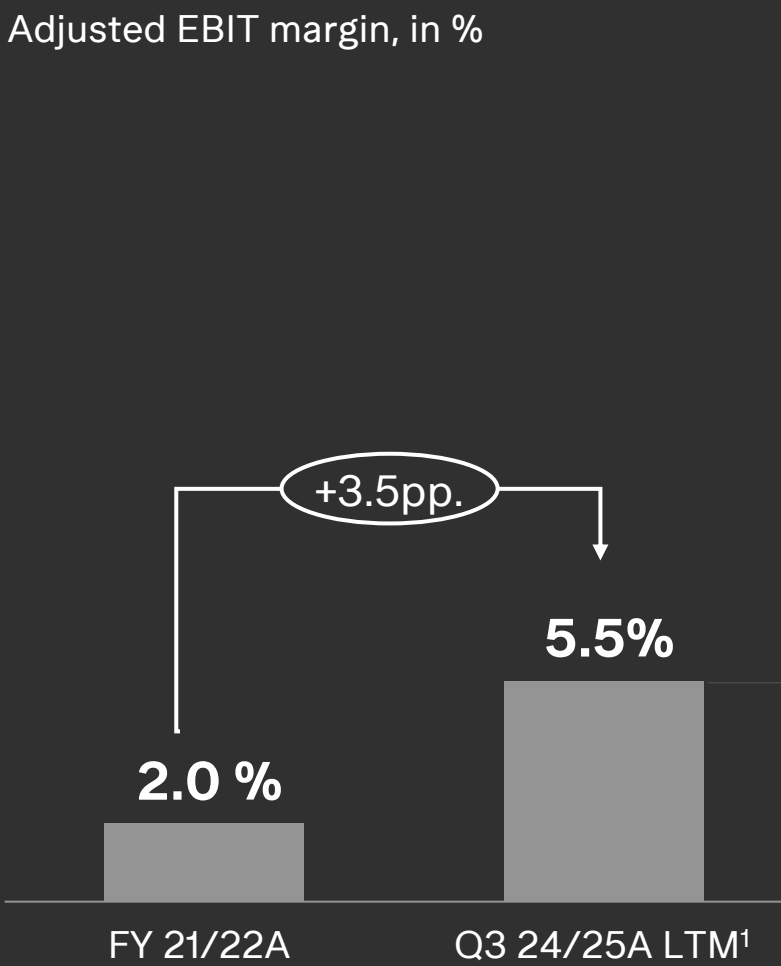
Key highlights

- ◆ Pro forma financial debt limited to lease liabilities of €32mn per July 2025
- ◆ Robust net financial position enables TKMS to meet both its operational and strategic needs
- ◆ Access to up to €300mn revolving credit facility from thyssenkrupp AG until September 2028 for increased short-term flexibility (at arm's length terms)

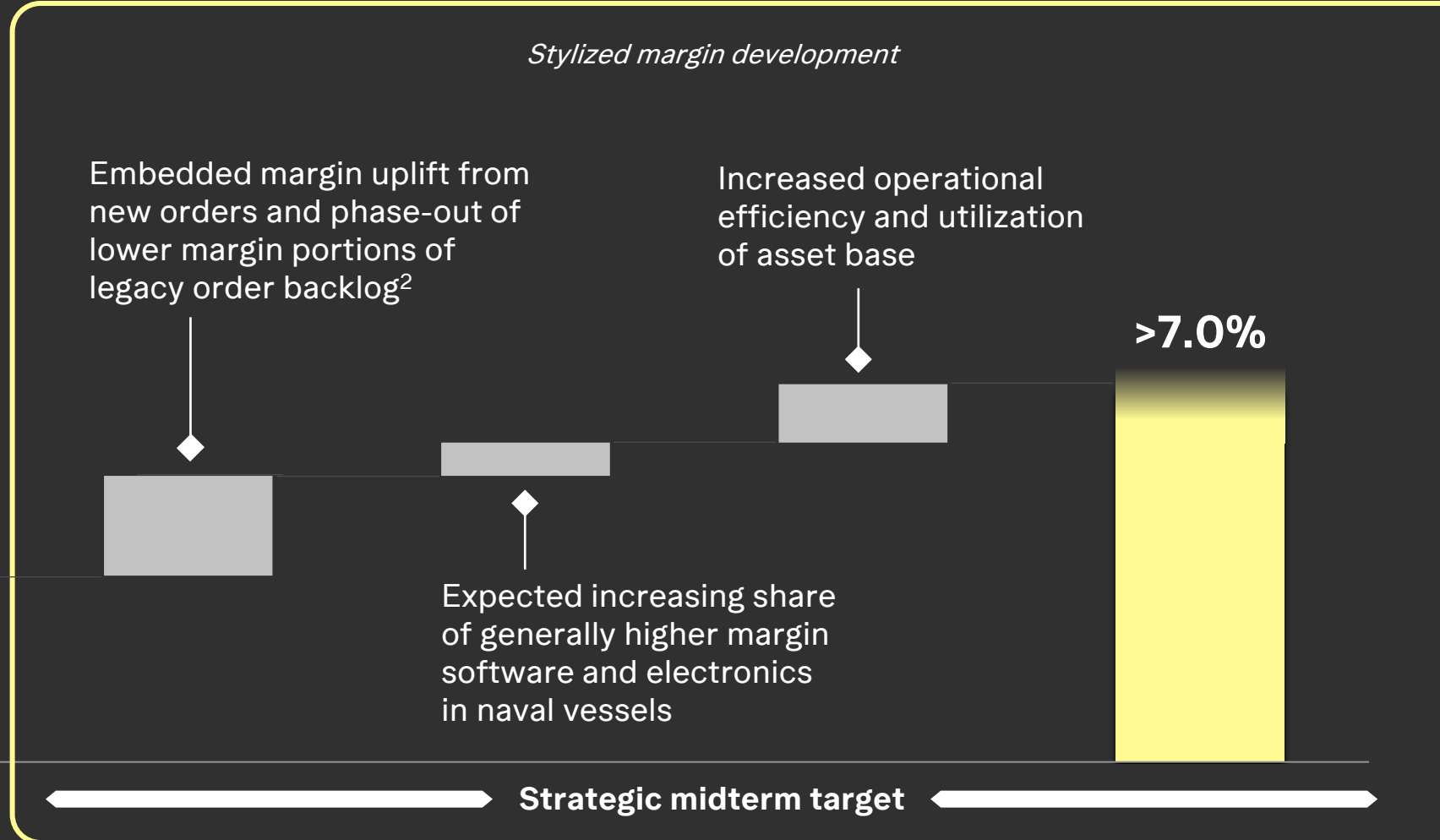
Financial targets: Future focus on profitable execution

Strong margin improvement ...

Adjusted EBIT margin, in %



... with further upside potential in the future



Financial targets: Primed for profitable growth

	FY 23/24A	FY 24/25E	Strategic midterm targets
 Sales/ sales growth	€2.0bn	Moderate increase <i>compared to FY 23/24A</i>	~10% CAGR <i>from FY 24/25E with back-end growth acceleration</i>
 Adjusted EBIT/ adjusted EBIT margin	€86mn	€100-150mn	>7.0%
 Rolling 3-year cumulative FCF			>€400mn <i>over next three years starting FY 25/26E</i>
 Dividend payout¹			30%-50%
 Additional financial building blocks	Capital expenditures		Depreciation & amortization
	<ul style="list-style-type: none"> ▪ ~€200mn in FY 25/26E, including for expansion of Wismar, with significant portion funded by customer contributions ▪ Gradual decline to midterm target of ~4% of sales p.a. 		<ul style="list-style-type: none"> ▪ Expected at ~3.5%-4.0% of sales

Key takeaways

1

**Strong financial track record
with structural profitability
step-up already under way**

>2.5x

adjusted EBIT margin since FY 21/22A¹

2

**High-quality order backlog
with continued positive
momentum**

Nearly a decade

of secured sales²

3

**Focus on profitable execution
underscored by ambitious
strategic midterm targets**

>7.0%

strategic midterm target for adjusted EBIT margin