



TKMS

YOUR MARITIME
POWERHOUSE

July 2025

Meet the Management

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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



Dr. Dirk Steinbrink
CTO



Angelika Kambeck
CHRO

TKMS ready for multi-decade growth journey

We fixed our basics ...

... and are scaling our business ...

... to expand & grow our potential!



Managed the transformation

Fixed the basics to ensure a sustainable turnaround



Filled the funnel

Realized success with our **record order book** 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

TKMS – Your Maritime Powerhouse

Established player ...

... with global footprint ...

... and strong financials

>185
Years experience¹

>8,500
Employees

>50
User countries

>330
Supplied
vessels²

>10,000
Total years
of operation³

~€2.0bn
Revenue
FY23/24A⁴

~€86mn
Adj. EBIT
FY23/24A⁴

~€18bn
Order backlog
as of May-25

Submarines



#1 supplier of
conventional submarines^{5,6,7}

Surface Vessels



Top 3 supplier of
surface vessels^{6,7,8}

Atlas Electronics

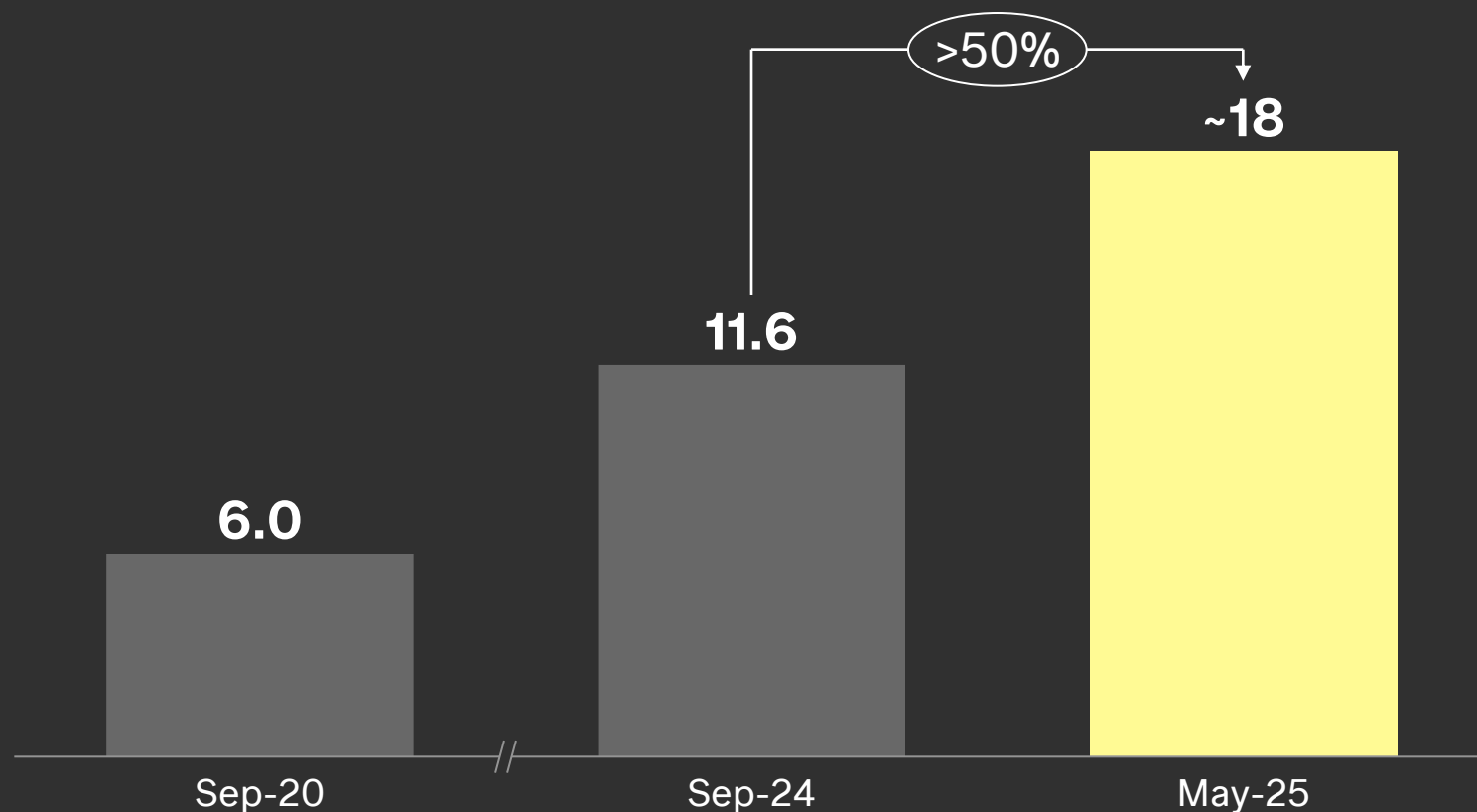


A leading player for naval
software & electronics

1. Since founding of predecessor firm; 2. Accounting for all supplied TKMS vessels since 1960 (submarines/surface vessels); 3. Estimated cumulative years of operation of all TKMS vessels sold (segments Submarines and Surface Vessels); 4. Historical figures have been restated and may differ from previously reported numbers due to changes in accounting presentation, segment realignment and stand-alone costs allocation; 5. Conventional referring to non-nuclear submarines (i.e., typically diesel-electric and air independent propulsion (AIP) based); 6. Attainable markets are 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); 7. Based on new deliveries in attainable market for TKMS within the last decade (2015-2024); 8. Surface vessels are defined as corvettes, frigates, destroyers, mine warfare/countermeasure ships, and offshore patrol vessel (OPV)

Record order book provides multi-year revenue visibility ...

Order backlog, in €bn



Backbone for future success



High visibility on future revenues through secured order backlog



Backlog at record high resulting in a cumulated revenue coverage of ~9x¹



Significant pipeline provides potential for further upside

... and positions TKMS well for long-term profitable growth

Key investment highlights

1	Strong market outlook	Large and sustainably growing attainable market projected, with additional upside from European defense budget expansion	Double	market size by 2033 vs. 2024 ¹
2	Maritime Powerhouse	Leading “maritime powerhouse” providing integrated maritime solutions in submarines, vessels, software, and electronic systems	Only	fully integrated naval solution provider in Europe ²
3	Technology leader	Technology and quality leader at the forefront of shaping software, electronics, and platforms for the future battlefield	#1	in conventional submarines ³
4	Primed for growth	Substantial backlog and ever-increasing pipeline at attractive margins through focus on execution excellence	~€18bn	order backlog as of May-25
5	Strong financials	Attractive financial profile with highly visible and resilient growth, translating into strong cash generation	+230bps	adj. EBIT margin uplift from 21/22A to 23/24A

Increasing need for naval capabilities in defending peace and security

Maritime infrastructure is interconnected internationally



Defend national sovereignty & coastlines



Safeguard critical infrastructure



Protect shipping routes & global trade

ILLUSTRATIVE

— Shipping route

● Shipping point

● Interconnection point

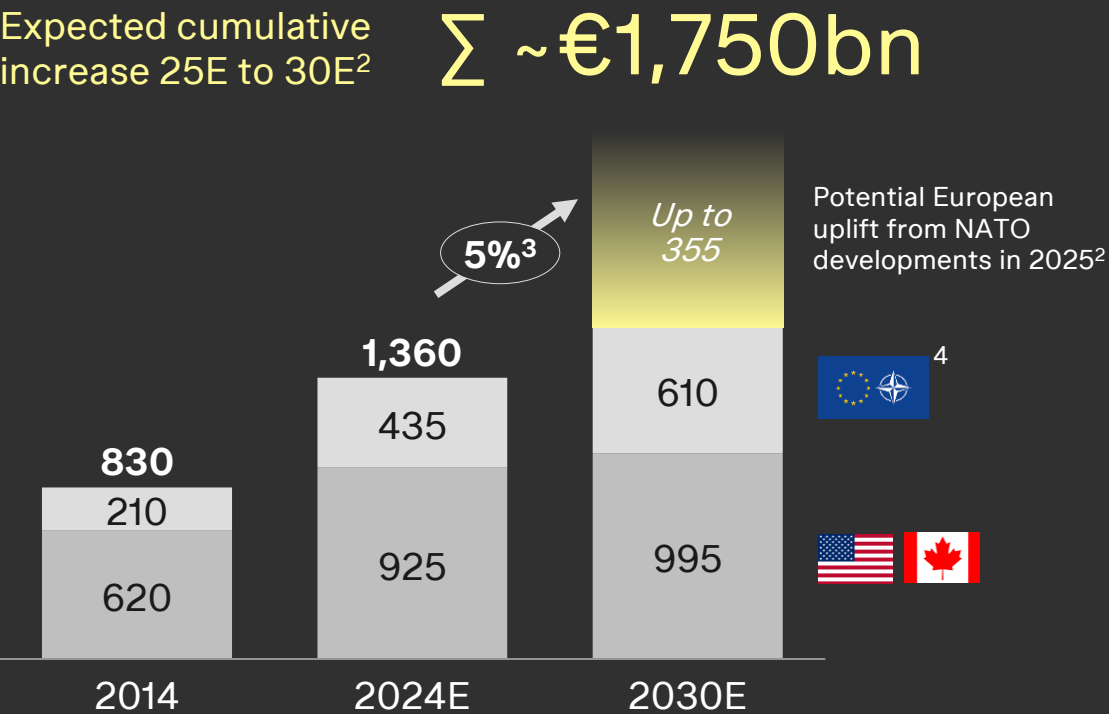
— Subsea cable

TKMS attainable market to nearly double

Growing defense budgets ...

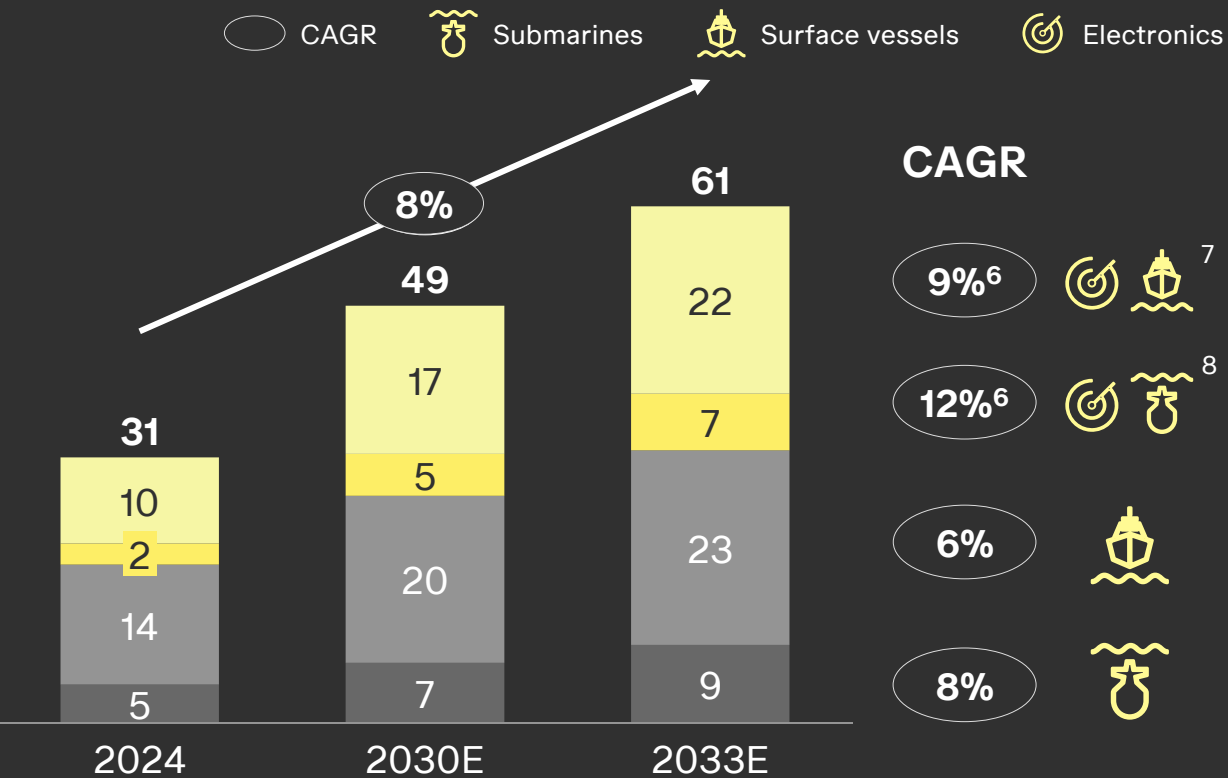
Annual defense budgets, nominal in €bn¹

Expected cumulative increase 25E to 30E²



... gradually translate into increasing equipment spend

Attainable market by TKMS segments⁵, nominal in €bn



1. Employing a fixed exchange rate from 28th March 2025 for conversion into €, while historical exchange rates are employed for Türkiye to account for substantial depreciation; 2. For the maximum potential uplift, where maximum is defined as defense budgets reaching 3.5% of GDP; 3. Including half of the maximum potential European uplift (i.e., €995bn + €610bn + half maximum potential uplift (1/2*€355bn) in 2030); 4. European NATO; 5. Attainable markets are provided in revenues and are non-sanctioned countries with realistic potential. This excludes markets with national champions in the respective segment and categories not relevant for TKMS (nuclear submarines, aircraft carriers, and amphibious ships). Partially attainable markets are included for electronics. For electronics, all categories are relevant (incl. aircraft carriers etc.); 6. Incl. electronics for non-TKMS platforms in all categories; 7. Electronics for surface vessel; 8. Electronics for submarines
Source: McKinsey ("Drei Kernfragen zu Verteidigungsausgaben" – June 2025); NATO; National defense budgets; U.S. Department of Defense; Canada Department of National Defense; TKMS analysis

Resilient market with product longevity and long-term purchasing decisions



Strategic assets, not "consumables"

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

High versatility for deployment across 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

Maritime Powerhouse – three synergetic segments



Submarines



Atlas
Electronics



Surface
Vessels

Our USP as maritime solution provider

"One-stop shop"

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

Intra-company synergies






- ◆ Improved lead times through direct OEM-supplier setup
- ◆ Reduced intra-company contractual friction (e.g., no claims)

Established foundation for growth

- ◆ Diversified partnership model enabling 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 supplier of conventional submarines^{1,2}
-  Strong innovation portfolio including leading AIP³
-  High added value from full value chain coverage
-  Decade-long customer relationships
-  Multi-decade visibility and growing order backlog


Submarine families

Live portfolio

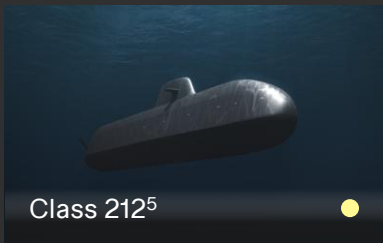
● Diesel-electric
● AIP³ fuel cell
○ Unmanned



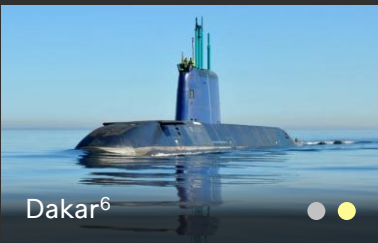
Class 209 ●



Class 214⁴ ●



Class 212⁵ ●



Dakar⁶ ●

In development



Next generation⁷ ●



Stargazer ○

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 programs

		# of vessels	EDC	Volume for TKMS ⁸
212CD 1 st batch	  	6 ⁹	2021	~€5.6bn
212CD 2 nd batch	 	4	2024	~€4.7bn
Classified		3	2022	~€3.0bn

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

Key highlights

-  Modular MEKO® design to serve attractive segment
-  Cutting-edge innovation incl. uncrewed systems
-  Sophisticated design with proven product quality
-  Strategic international construction partnerships
-  Strong growth outlook with clear view on pipeline

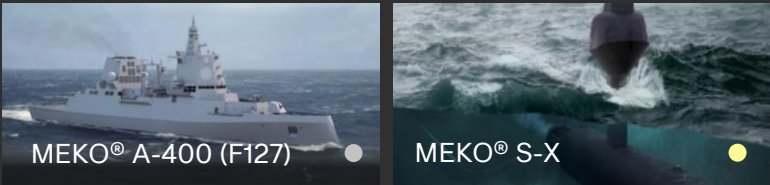
Vessel families

Live portfolio

● Frigates ● Uncrewed ○ Special purpose vessel









In development



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 programs

■ Ongoing sales campaign					
		# of vessels	EDC	Volume for TKMS¹	
F127²	 	5+1³	2026	tbd	
New Polarstern	 	1	2024	~€1.2bn	
Tamandare	 	4	2020	~€2.1bn	

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

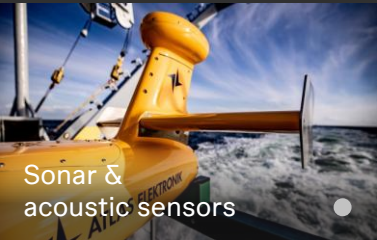
Key highlights

-  A market leader of naval software & electronics
-  Platform agnostic across the product portfolio
-  Innovation leader for software & electronics
-  Global presence, serving 40+ navies
-  Double-digit EBIT margins with clear potential for growth

Product offering


Live portfolio

● Hardware-focused ● Software-focused ○ Services




Sonar & acoustic sensors

●




Naval weapons

●



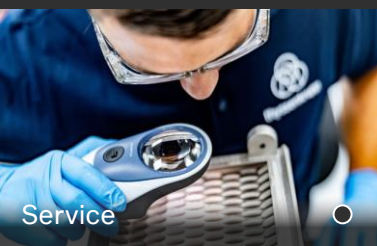
Uncrewed naval assets

●



Specialized naval software

●



Service

○

Commercial offering and customers

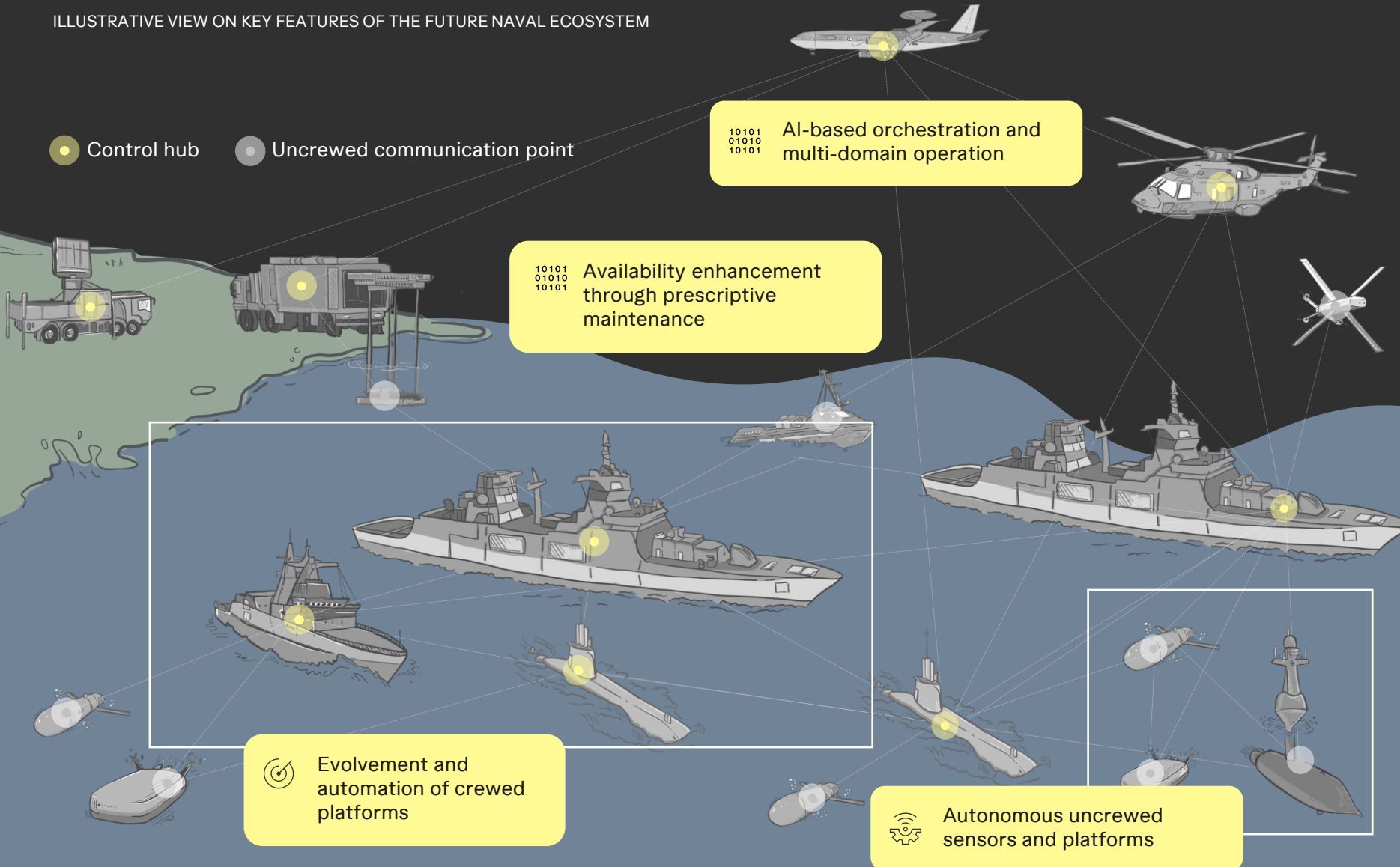
- ◆ Five production sites in Germany and the UK
- ◆ Leading engineering capabilities for system integration across platforms
- ◆ Portfolio focused on electronics with an increasing share of software solutions

Key programs

		■ Ongoing sales campaign			
		# of projects	EDC	Volume for TKMS ¹	
MCM	 	3 ³	2024	~€300mn	
SeaSpider Europe and NA ²	   	7 ³	2026 ⁴	tbd	
212CD 1 st and 2 nd batch	 	10 ⁵	2021	~€700mn ⁵	

Clear strategy to ensure 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

10101 01010 10101 Expertise in data analytics, with proprietary data access to deliver on increasing complexity autonomy and AI use cases

TKMS well positioned to deliver on changing naval doctrines

Changing navy doctrines around the globe ...



Reinforced mission profiles



Territorial defense



Undersea warfare and coastal defense



Maritime strike

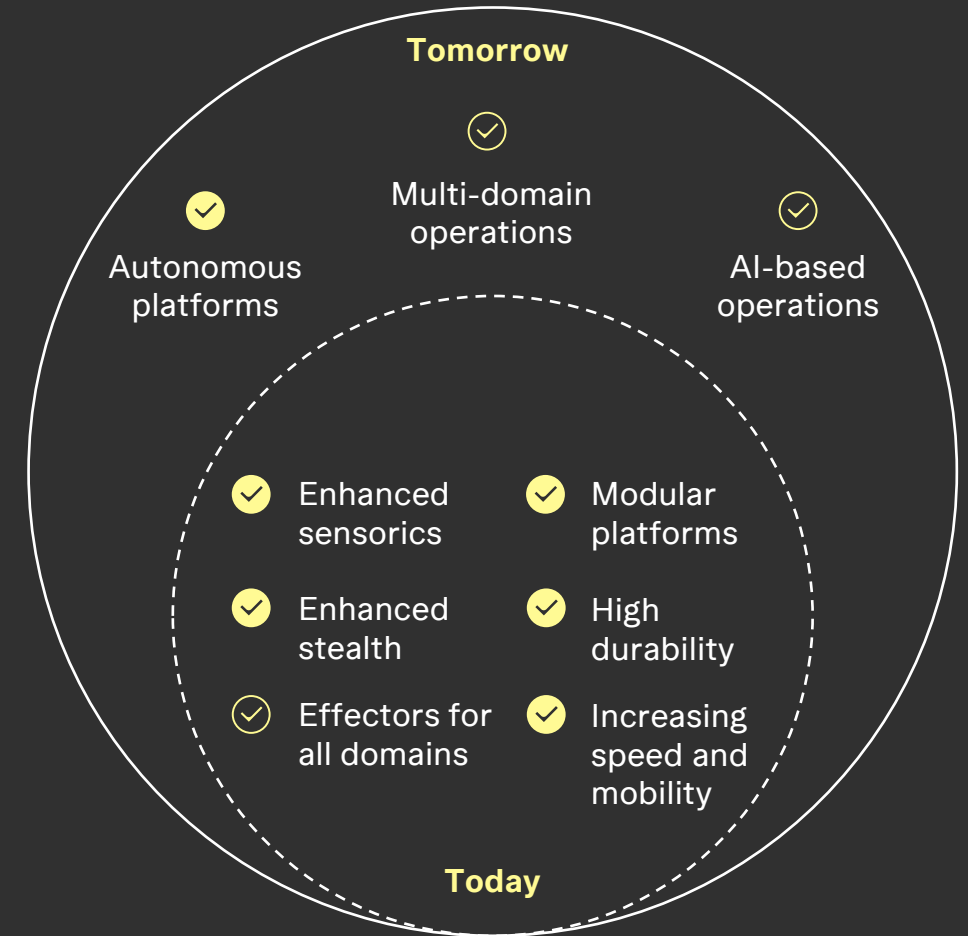
... developing an evolved capability profile



In existing portfolio of TKMS



In development by TKMS

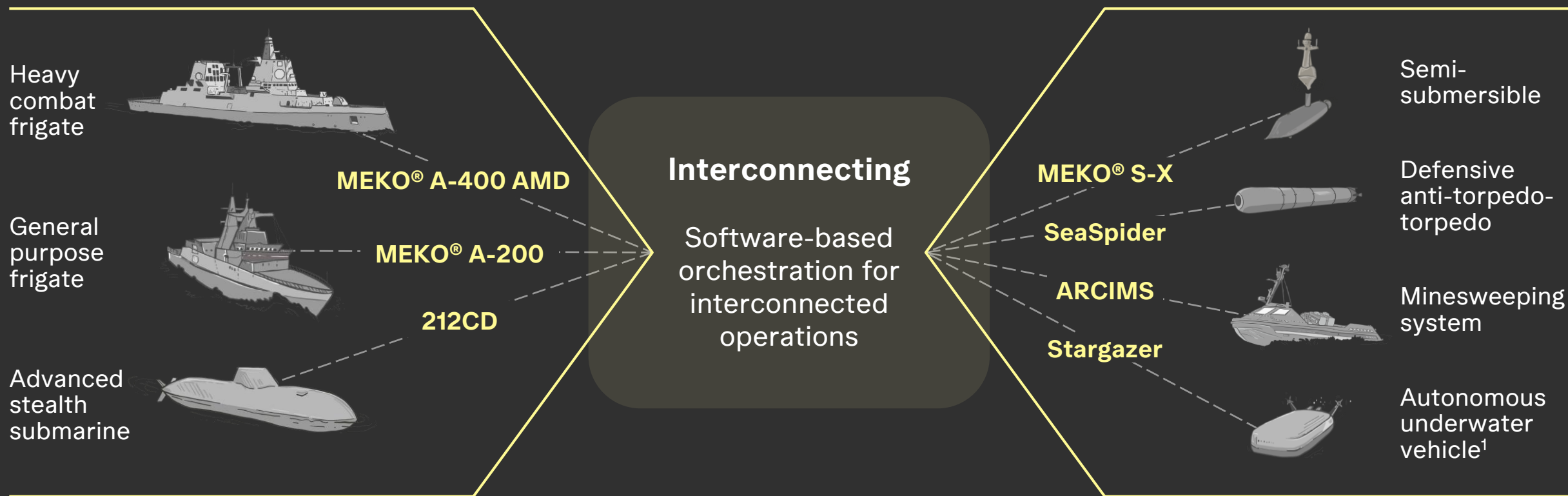


Fully integrated, end-to-end offering of crewed and uncrewed platforms

ILLUSTRATIVE VIEW ON KEY TKMS' PRODUCTS

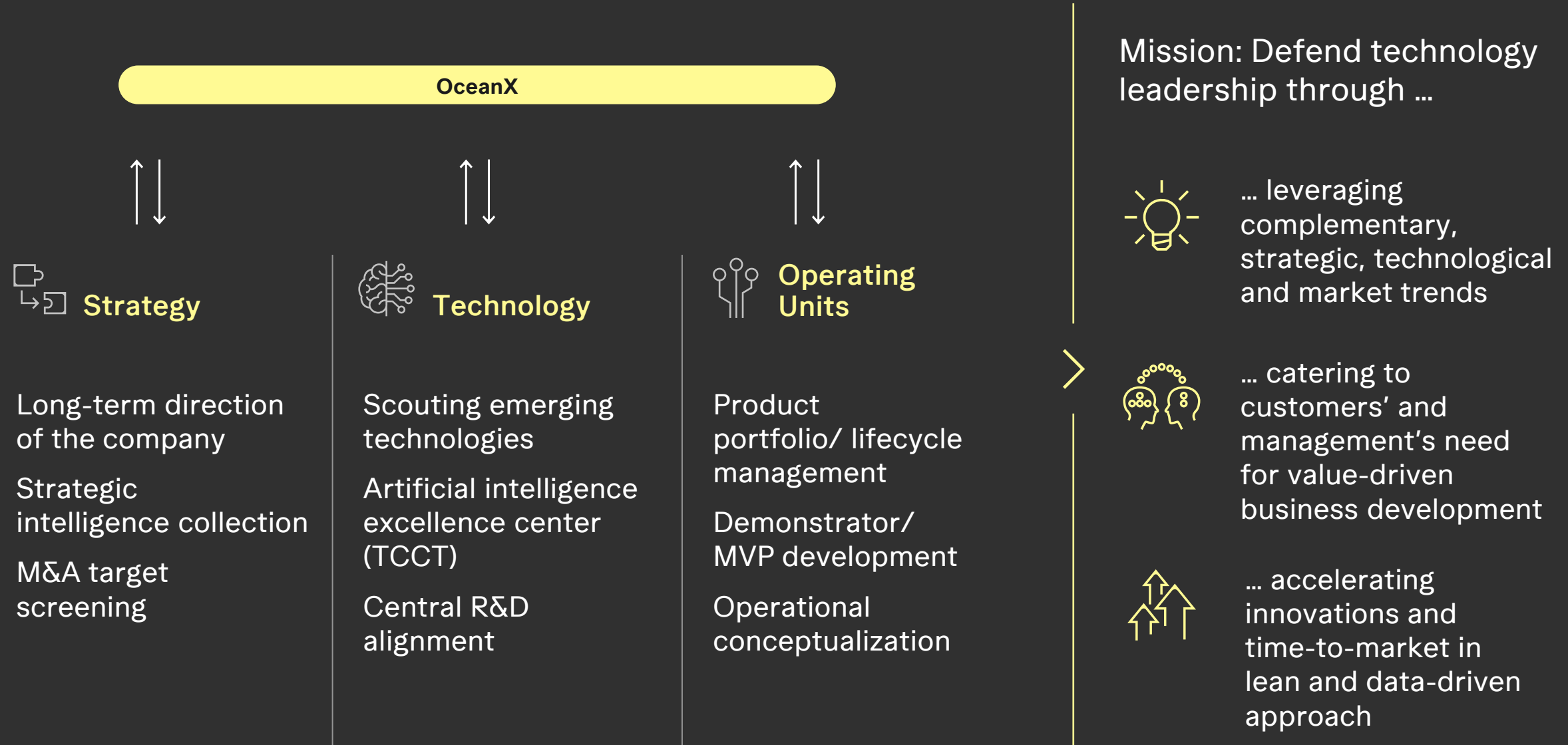
Evolution of crewed naval platforms ...

... and complementary uncrewed systems



End-to-end systems with full integration

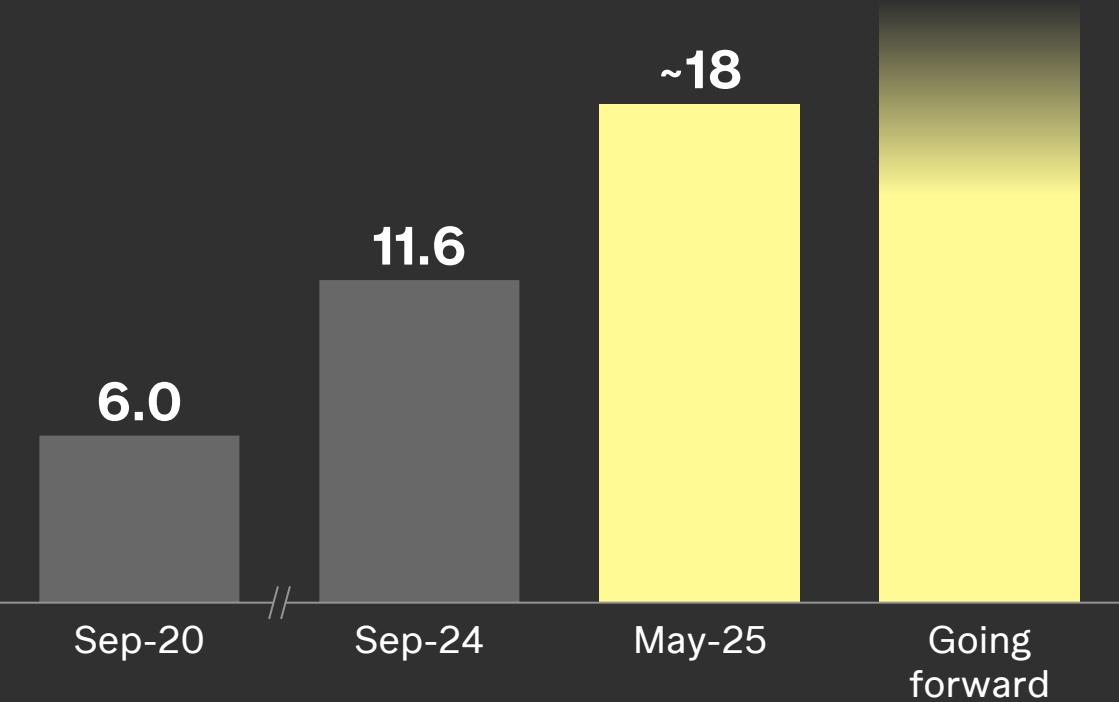
TKMS think-tank "OceanX" crystalizes trends to action



Additional material upside from pipeline

Already secured record order backlog ...

Order backlog, in €bn



... with further potential beyond

Key sales campaigns¹

Submarines Surface Vessels Atlas Electronics

Campaign	Customer	Segments
212CD Options ²		
Canadian Patrol Submarine		
F127		

Clear focus on profitable growth through operational excellence



State-of-the-art facilities and tools

7 own key production sites¹



Network of global partners to scale capacities

>20 global (production) partners



Resilient and scalable supply chain

>90% of materials nearshored²



Skilled people and efficient processes

>25% employee growth over L5Y³



Operational excellence – efficiency gains along the product life cycle

+7pp.

improved gross margin at order intake from pre 2020 order intakes to post 2020 order intakes⁴

-17 months

reduction in expected time to completion (ETC)⁵

Well invested production footprint to deliver on record order backlog

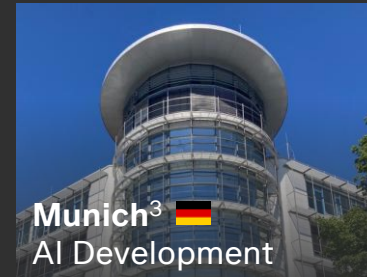
TKMS key facilities¹

Submarines

Surface Vessels



Atlas Electronics



>25

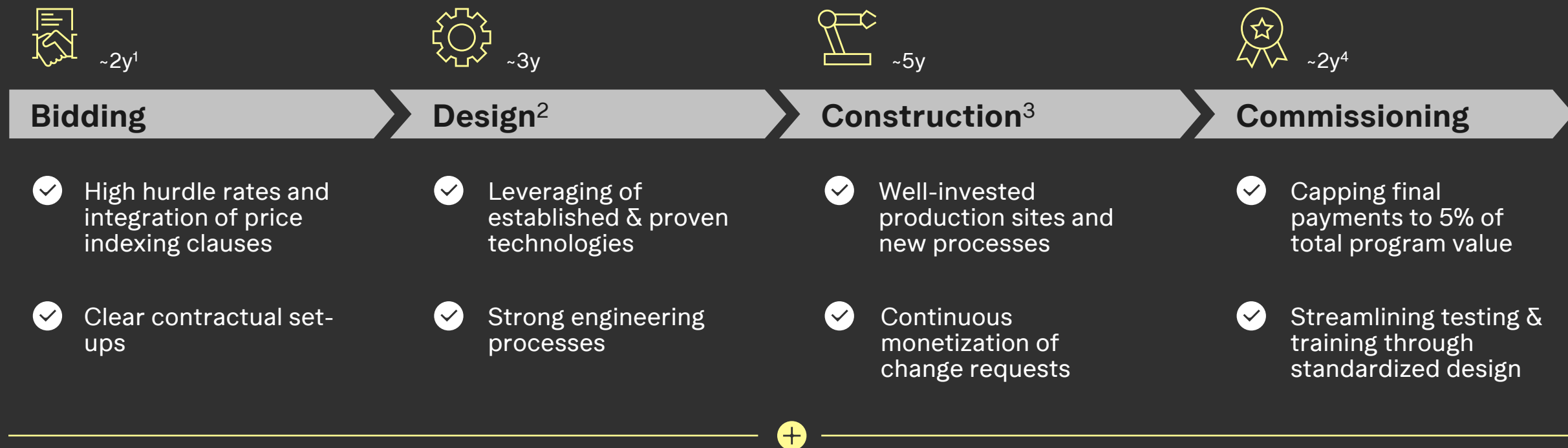
locations globally

>€300mn

Cumulated
capex L3Y⁴

Significantly increased margin stability throughout project life

Implemented improvement measures for operational efficiency along the program life cycle

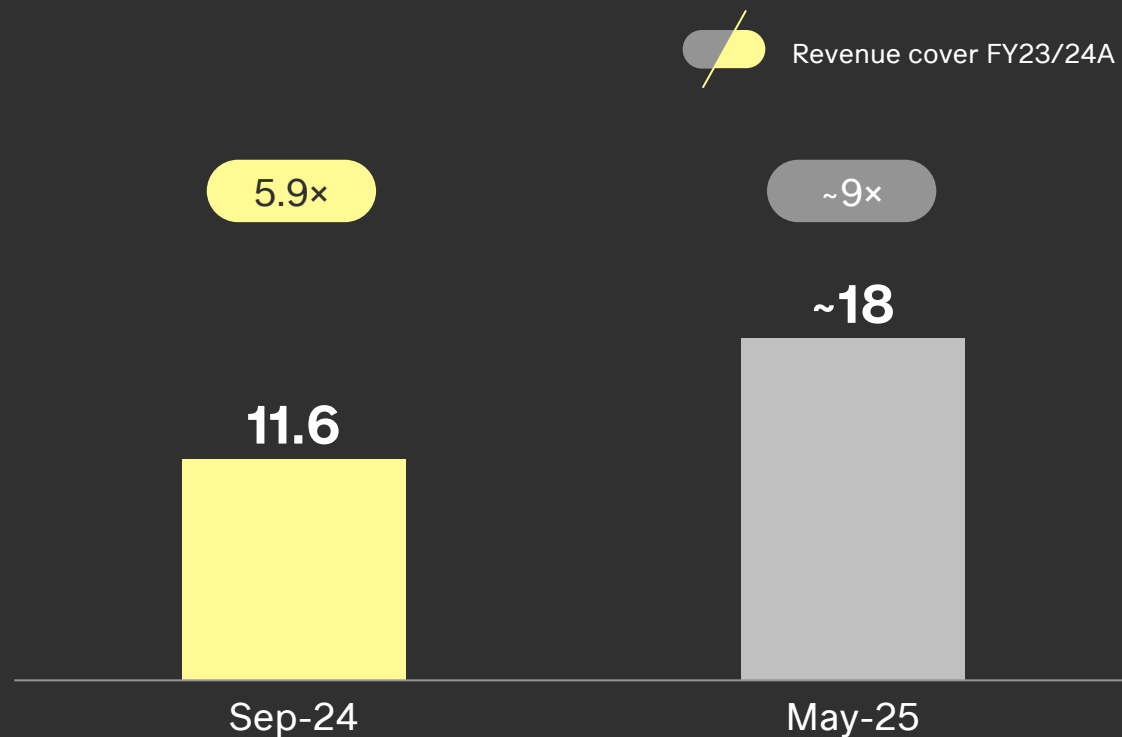


✓ Supported through rigorous **project risk management**

Strong growth with another step up in order book

Strong step up in order book

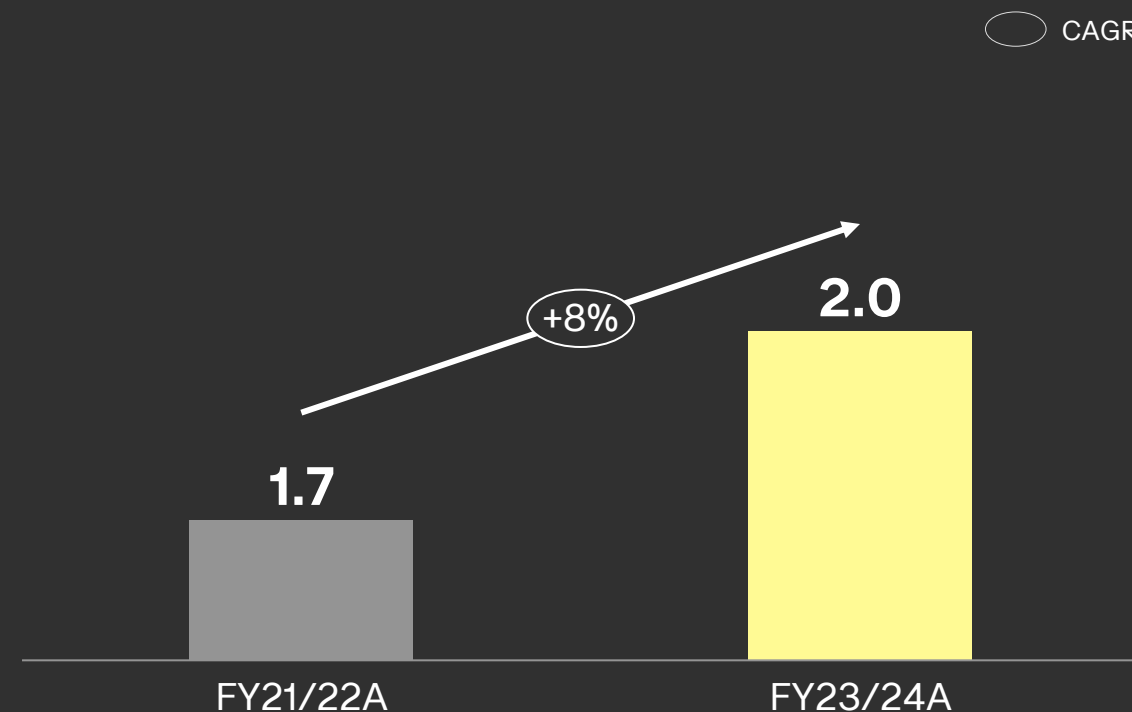
Order backlog, in €bn



- ◆ Robust order backlog through the cycle with another substantial step up this year
- ◆ Strong momentum driven by strategic wins and a pipeline poised for significant additional growth

Record sales of around €2bn in FY23/24

Sales¹, in €bn




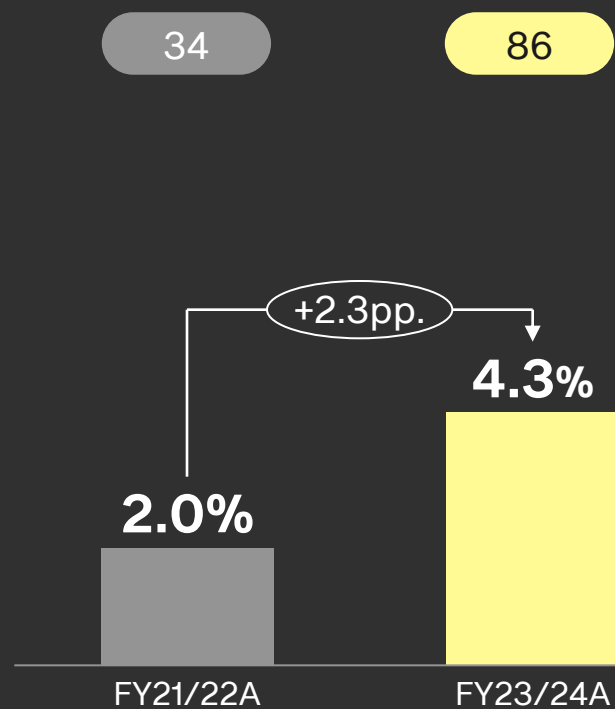
- ◆ Years of strong topline growth culminated in ~€2bn of record sales in FY23/24A
- ◆ Sizeable order book ensures clear visibility into sustained topline growth, allowing focus on profitable execution

Structural step up in profitability and a clear path towards further margin progression

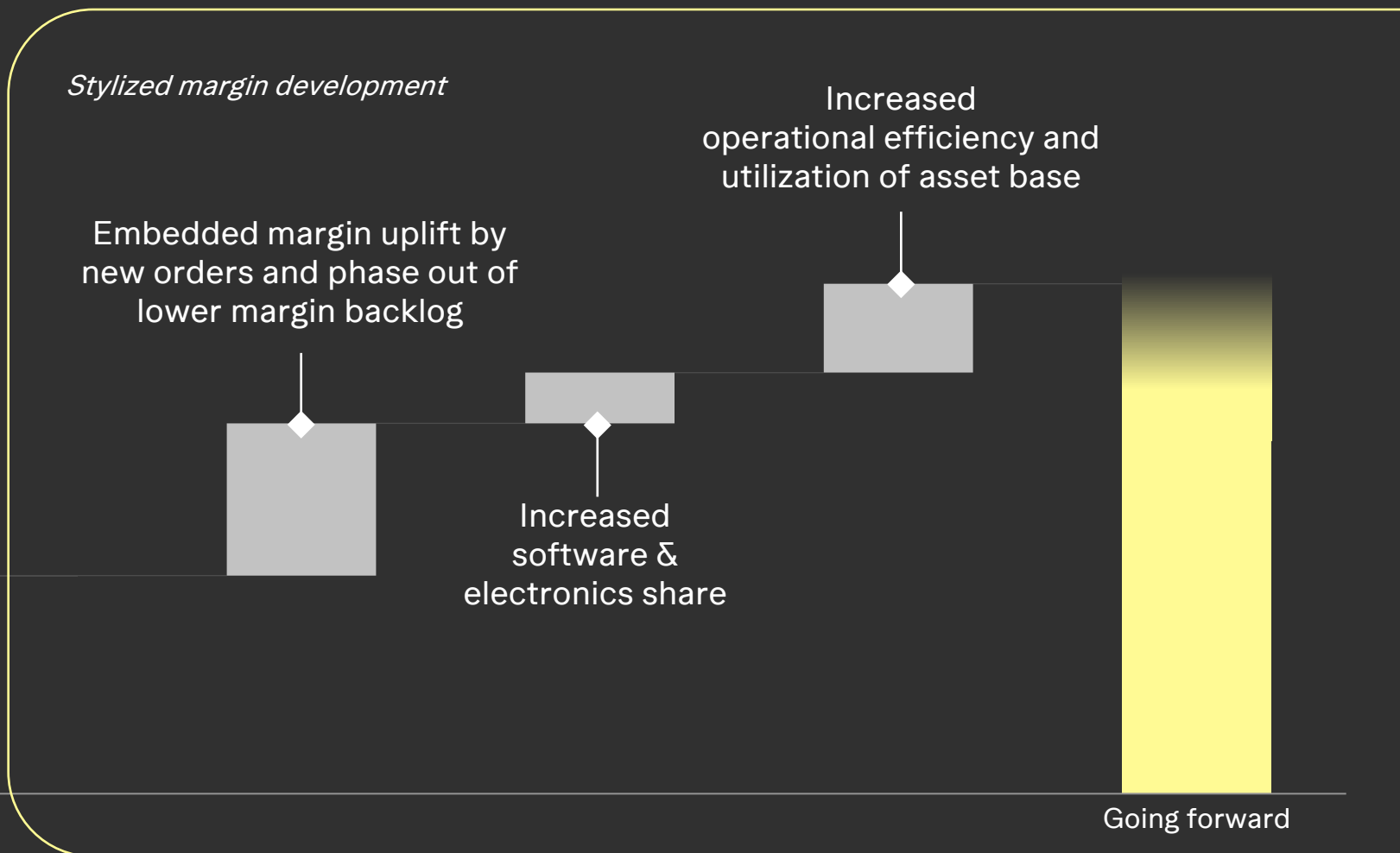
Strong margin improvement...

Adjusted EBIT margin¹, in %

 Adjusted EBIT, in €mn

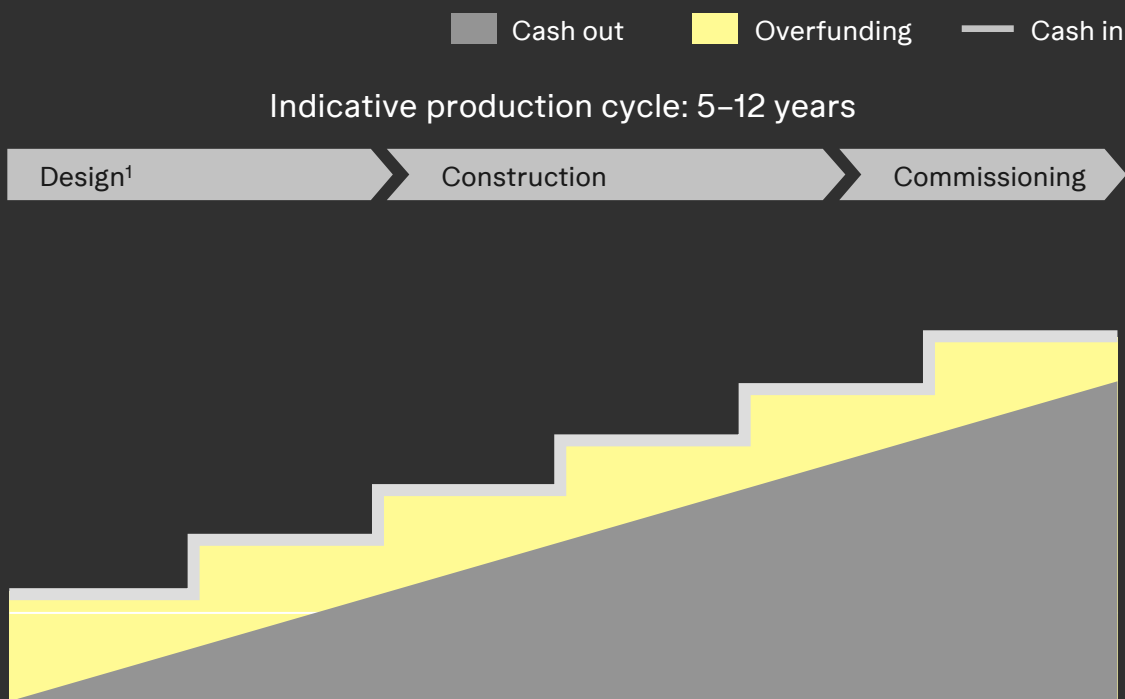


... with further upside potential



Highly cash generative business over entire lifecycle of projects

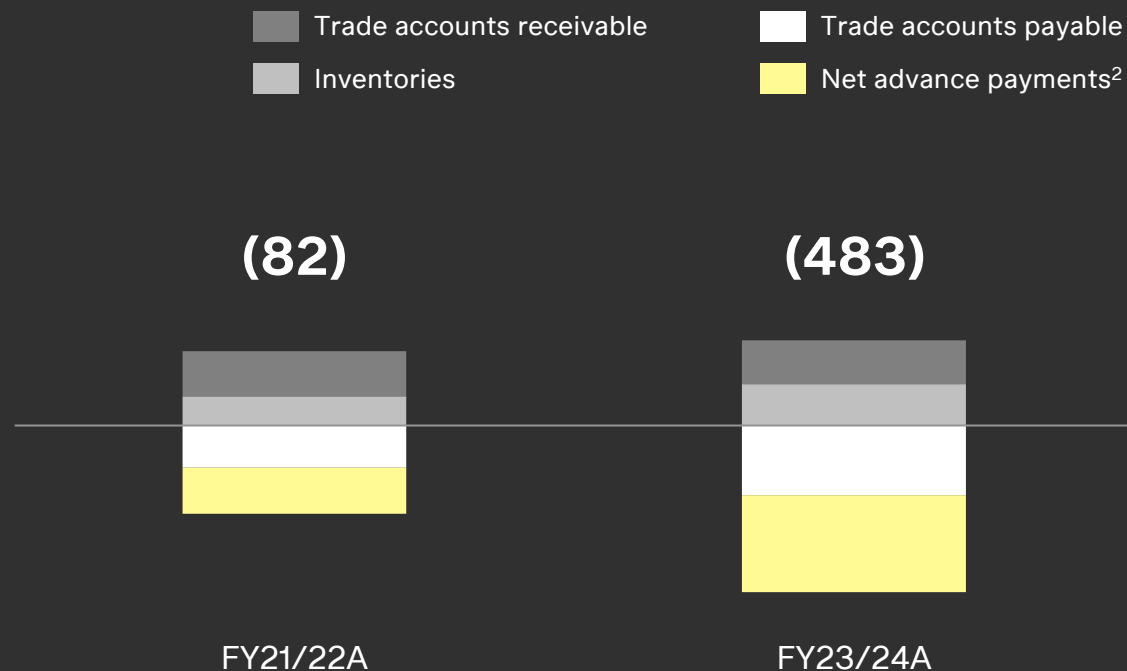
Indicative cash profile: Net positive funding ...



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

... resulting in highly efficient working capital

NWC, in €mn

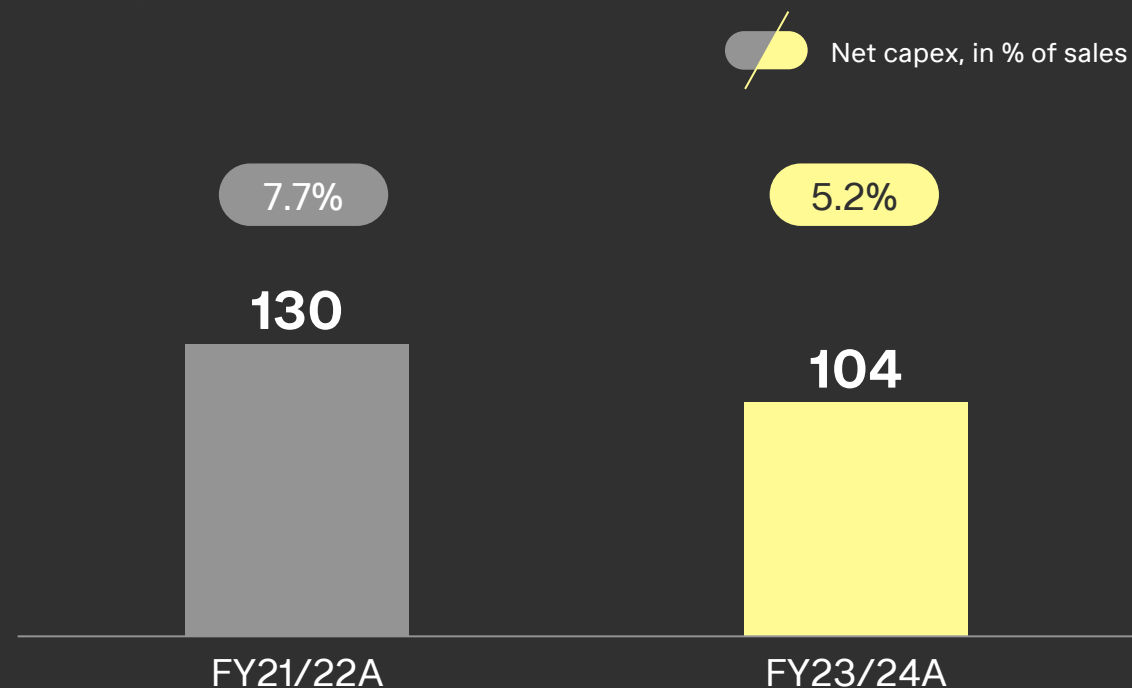


- ◆ Very efficient and fully funded working capital model
- ◆ Inventories and receivables significantly overcovered by trade accounts payable and net advance payments

Well-invested business with strong underlying cash generation

Strong investment years to deliver on future growth

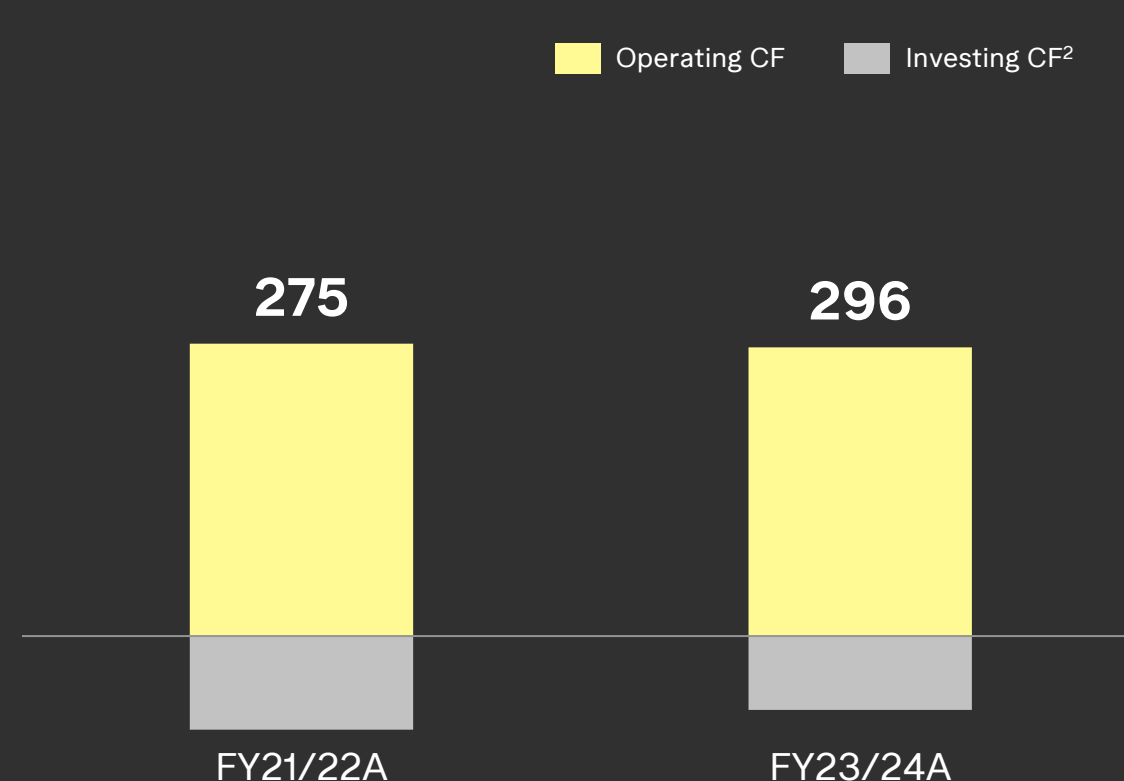
Net capex¹, in €mn



- ◆ Significant capex spending of >300m EUR over last three years to prepare for upcoming growth
- ◆ Further investments strongly supported by customer pre-funding (e.g., expansion of Wismar)

Highly cash generative business

FCF, in €mn



- ◆ Highly cash generative business model providing the financial foundation for future growth

Summary: Key investment highlights

1 Strong market outlook

Double

market size
by 2033 vs. 2024¹

**2 Maritime
Powerhouse**

Only

fully integrated naval
solution provider in
Europe²

**3 Technology
leader**

#1

in conventional
submarines³

**4 Primed for
growth**

~€18bn

order backlog
as of May-25

**5 Strong
financials**

+230bps

adj. EBIT margin
uplift from 21/22A to
23/24A

TKMS

YOUR MARITIME POWERHOUSE

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