

TKMS



Earnings presentation Q1 2026

February 11, 2026



Your Maritime Powerhouse

Key highlights



Oliver Burkhard
CEO

Financial update and outlook



Paul Glaser
CFO

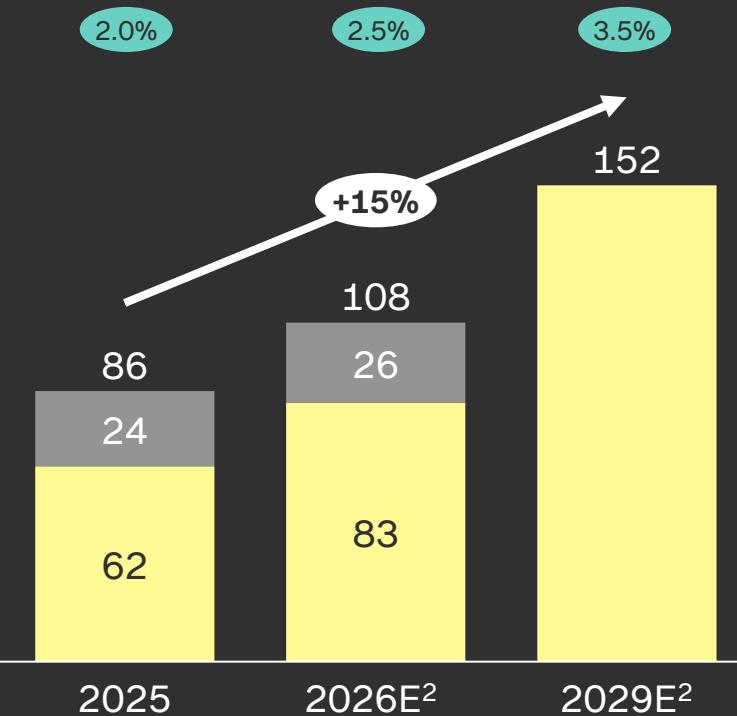
Key highlights

Oliver Burkhard
CEO

Latest developments in the German defense landscape

Defense budget, Germany¹ (in €bn)

- Federal budget (Bundeshaushalt)
- Off-budget fund (Sondervermögen) Bundeswehr
- ✖% CAGR
- ✖% % of GDP



Recent defense news

POLITICO

December 1, 2025

"Canada has reached a final agreement to join the EU's €150 billion Security Action for Europe program [...] marking the first time a third country will formally participate in the bloc's flagship joint procurement initiative.."

NAVALNEWS

January 10, 2026

"Expanding production capacity would likely be strategically advantageous for TKMS, as experts predict that the German Navy, as well as allied navies, will have an increasing need for ships in the coming years."

Newsweek

January 14, 2025

"The escalating row over Greenland threatens to undermine the unity of NATO."

Ongoing increase of order backlog and stable financial KPIs in Q1, in-line with plan

Order backlog

€18.7bn

Adj. EBIT

€26mn

Free cash flow

€33mn

Revenue

€545mn

Adj. EBIT margin

4.8%

Key milestones reached by TKMS in Q1 2025/26



Operations

- ◆ MoUs¹ signed with Canadian firms Marmen, Cohere, Seaspan and Ellis Don to support production of 212CD submarines in Canada²
- ◆ Wismar ramp-up on track with ~400 employees as of January



Technology

- ◆ Successful SeaSpider tests firings, demonstrating navigation, stabilization, and rocket propulsion
- ◆ Successful demonstration of AI-enabled sonar reconnaissance on UUVs
- ◆ Simulative experiments of tactical mission autonomy for the future combat surface system successful

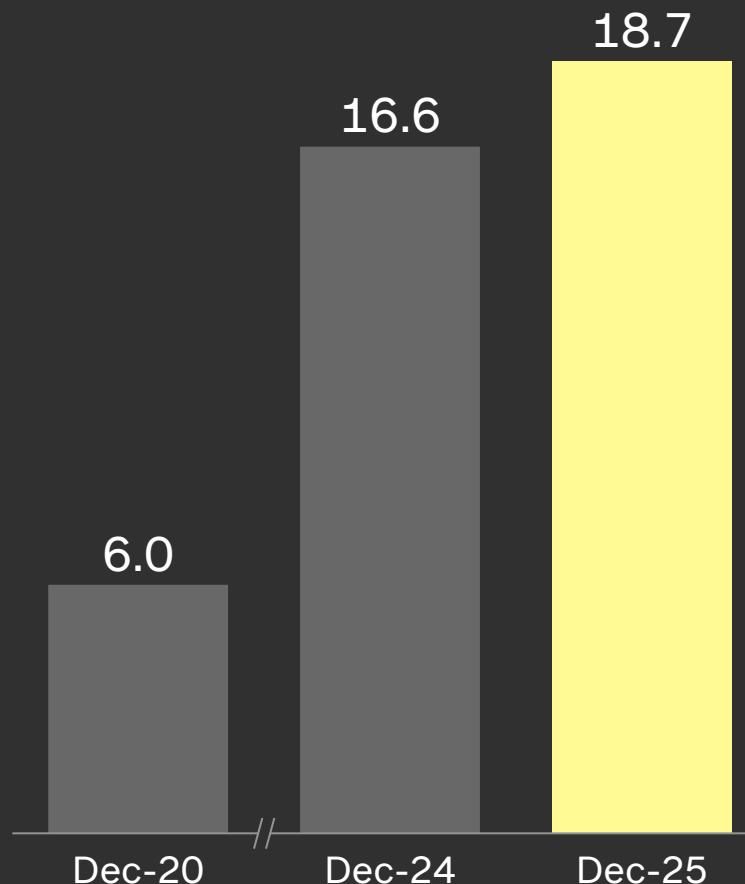


Customers

- ◆ Norway approves purchase of two additional 212CDs³
- ◆ Continued execution of legacy orderbook by delivery of two submarines⁴
- ◆ Germany places record order for DM2A5 torpedoes
- ◆ Preliminary contract signed for bridge solution for F126 based on MEKO A200³

Order intake driven by record torpedo contract and additional submarine program extensions

Order backlog¹
in €bn



Relevant new orders as of 11 February 2026

NOT EXHAUSTIVE

Program	Value, in €mn
Heavyweight torpedoes DM2A5	Confidential
HMS-12M mine hunting sonars	~€100m
212CD option boats (2 boats) ²	~€2bn



Submarines



Surface Vessels



Atlas Electronics

Ongoing campaigns

NOT EXHAUSTIVE

Campaign	# of vessels
P-75I	6+3 ³
Canadian Patrol Submarine	7-12
F127	8
A-200 DEU	tbd

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 reported as reflected by current contractual agreements; 2. signed after end of Q1-26; not included in order backlog as of 31.12.2025; 3. to be delivered in the form of material packages

A dark submarine is visible in the middle ground, partially submerged in a choppy, grey-blue ocean. The sky above is filled with heavy, grey clouds.

Financial update & outlook

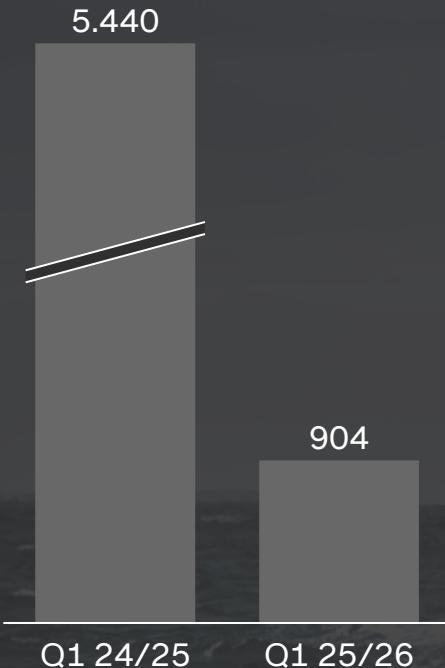
Paul Glaser
CFO

TKMS group financials

x% Margin

Order intake

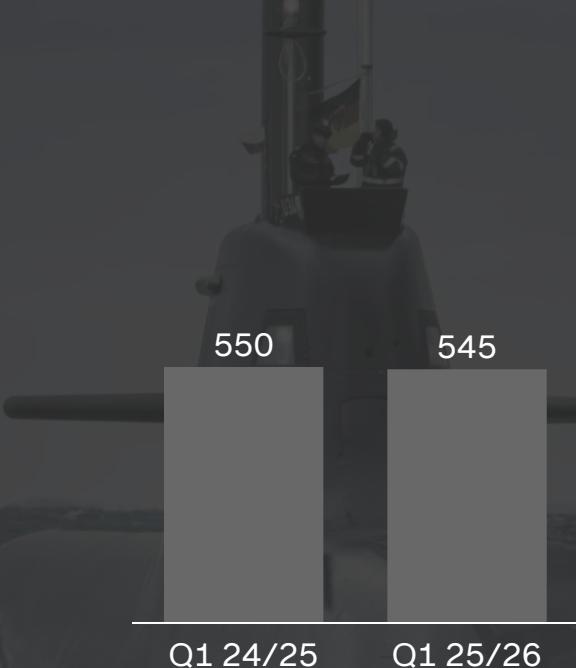
in €mn



- ♦ Solid book to bill of 1.7x in Q1 despite lower order activity in Q1 25/26 as expected
- ♦ Extraordinarily strong previous year's base due to new orders in submarine and surface vessel segments

Revenue

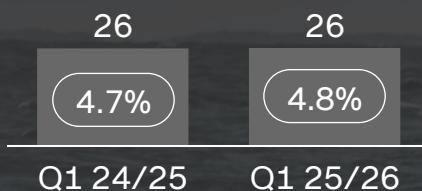
in €mn



- ♦ Orderbacklog is being executed as planned
- ♦ YoY development impacted by shifts in revenue due to our large-scale project business
- ♦ Q1-26 service revenues impacted by service business brought forward into Q4-25

Adj. EBIT

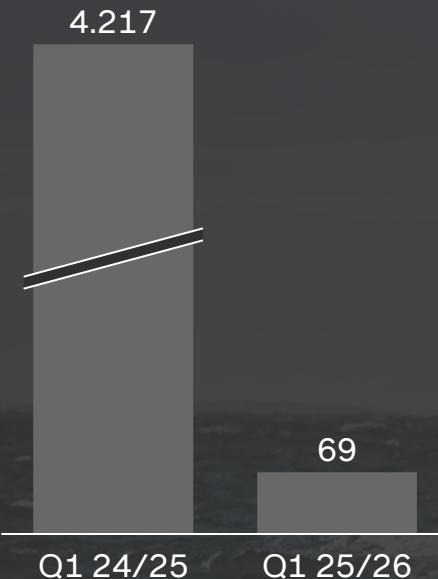
in €mn



- ♦ Stable development despite prior year's base significantly supported by one off gains
- ♦ Higher R&D, selling and spin-off costs, offset by a strong performance of Atlas
- ♦ Q1 margin level reflects structurally weakest quarter of the year

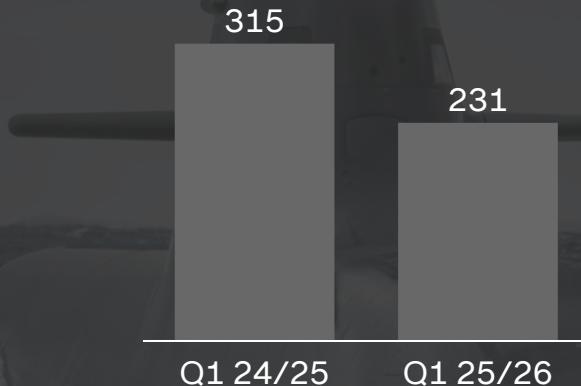


Order intake in €mn



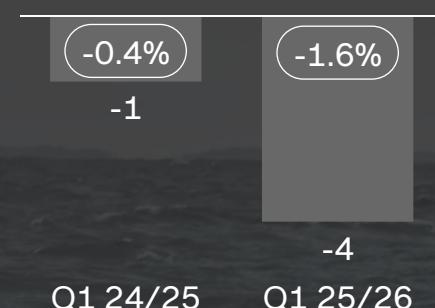
- ◆ Prior year strongly supported by orders for 4x 212CD submarines for German navy
- ◆ Little order activity in Q1 25/26 as expected; two additional 212CDs for Norway will impact order intake in Q2

Revenue in €mn



- ◆ YoY development reflects usual volatility due to large-scale project business
- ◆ Weaker service revenues as expected due to business brought forward into Q4 24/25

Adj. EBIT in €mn



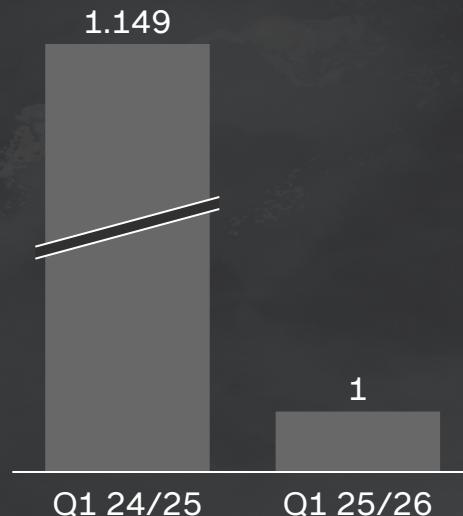
- ◆ Wismar ramp-up costs
- ◆ Higher selling and R&D expenses
- ◆ Timing effects in new projects
- ◆ Quarterly EBIT development not representative of long-term trajectory

Surface Vessels financial results



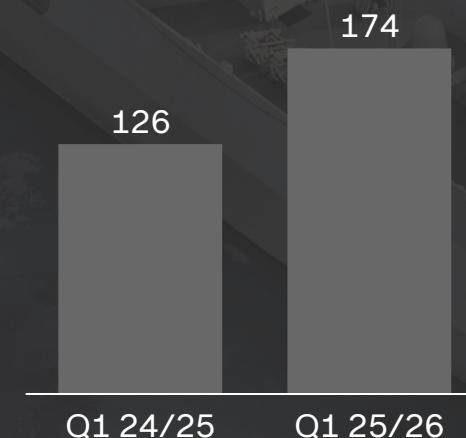
x% Margin

Order intake in €mn



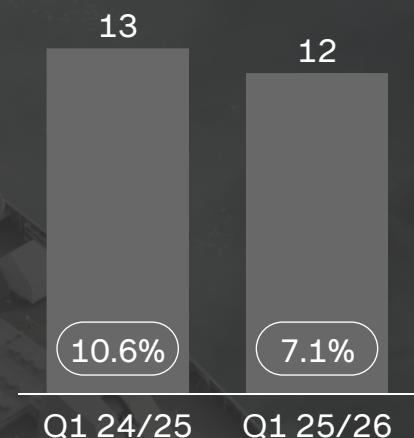
- ◆ Previous year supported by order intake of "Polarstern 2"
- ◆ Little order activity in Q1 25/26 as planned; Potential order for MEKO A200 (bridge solution for F126) not yet in order book

Revenue in €mn



- ◆ Q1 revenue growth reflects execution of existing order book
- ◆ Solid progress of "Tamandaré" project in Brazil (incl. successful sea trials of first ship)
- ◆ Production ramp-up of Polarstern as planned

Adj. EBIT in €mn



- ◆ Prior year impacted by positive currency effects in mid to high single digit €mn range
- ◆ Higher admin and selling expenses
- ◆ Wismar ramp-up costs



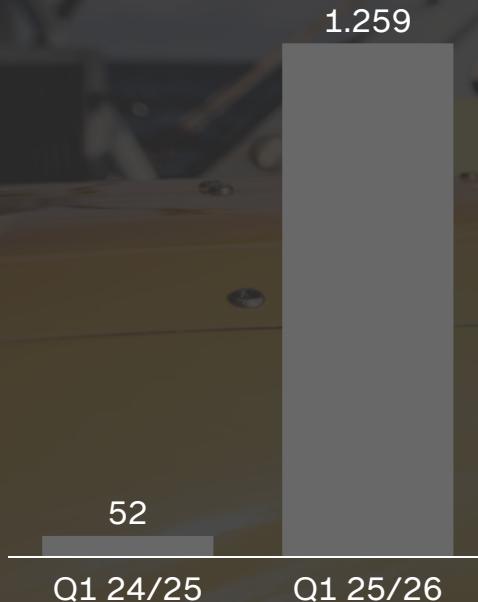
x%

Margin

x%

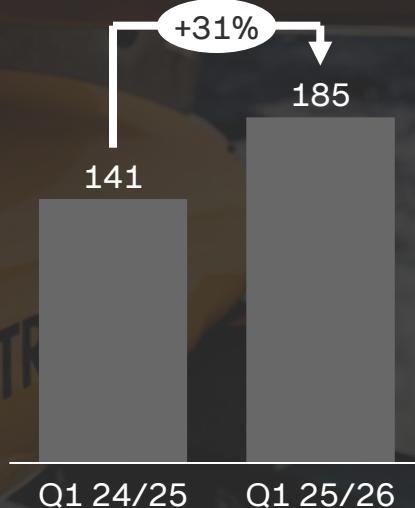
Growth

Order intake in €mn



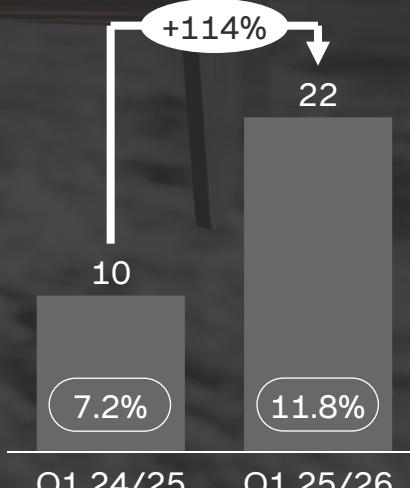
- ◆ Order of DM2A5 heavyweight torpedoes for Norway and Germany
- ◆ Solid order intake from Submarines segment as production of the 212CDs ramp-up
- ◆ Contract signed for HMS-12M mine hunting sonars for German Navy

Revenue in €mn



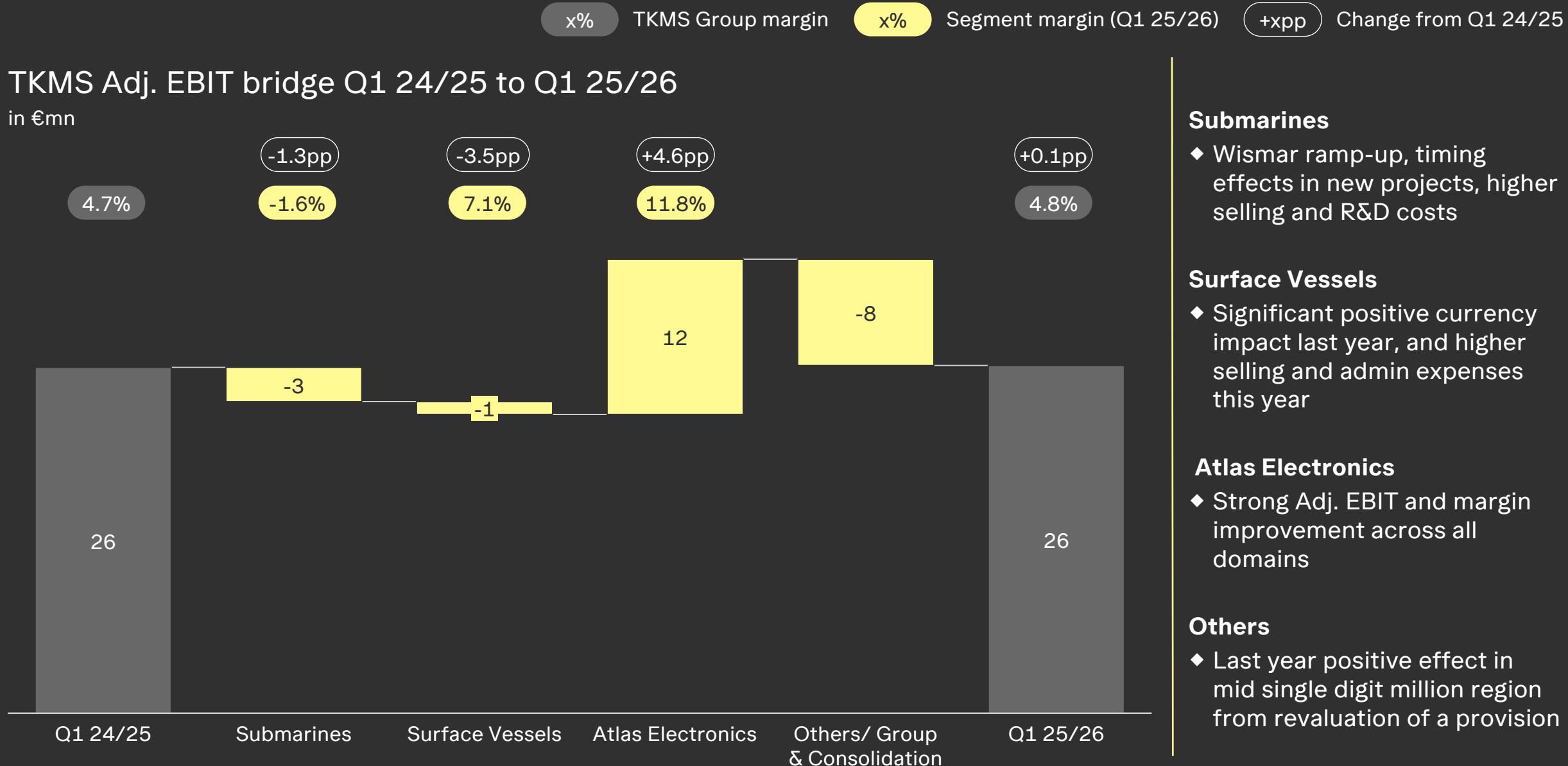
- ◆ Solid revenue growth across all domains
- ◆ Significant progress in project MCM Ukraine and high-performing execution in product support

Adj. EBIT in €mn



- ◆ Strong profitability improvements across all domains realizing double-digit EBIT-margin
- ◆ Adj. EBIT growth ahead of revenue growth reflecting efficient capacity management
- ◆ Strategic foresight and execution of right levers improving bottom-line efficiency

Segment contribution bridge to Q1 25/26 Adj. EBIT



TKMS Group NWC, CAPEX development, and capital structure

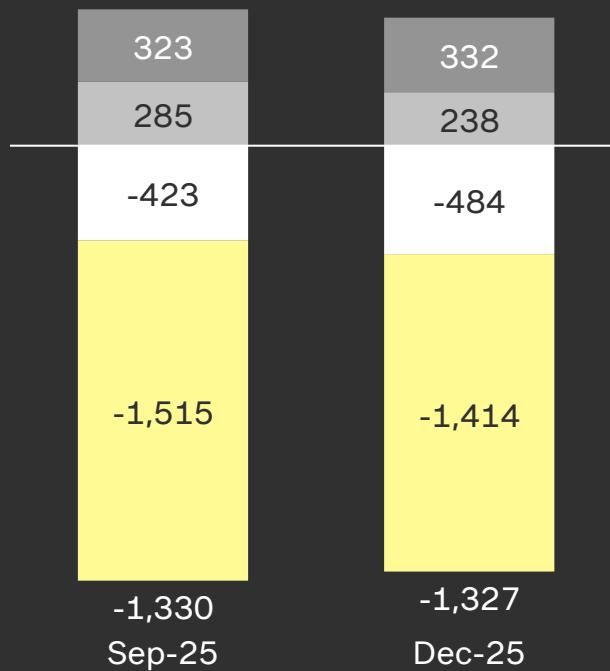
x%

Share of revenue

Operating net working capital

in €mn

Inventories	Trade accounts payable
Trade accounts receivable	Net advance payments ¹

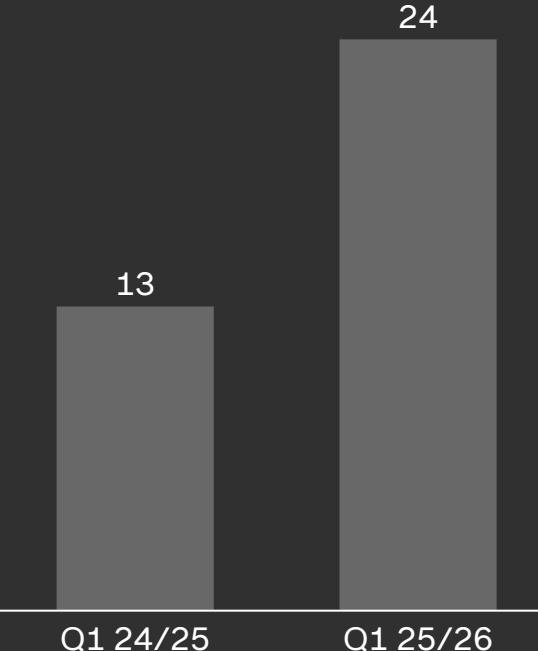


Net CAPEX²

in €mn

2.4%

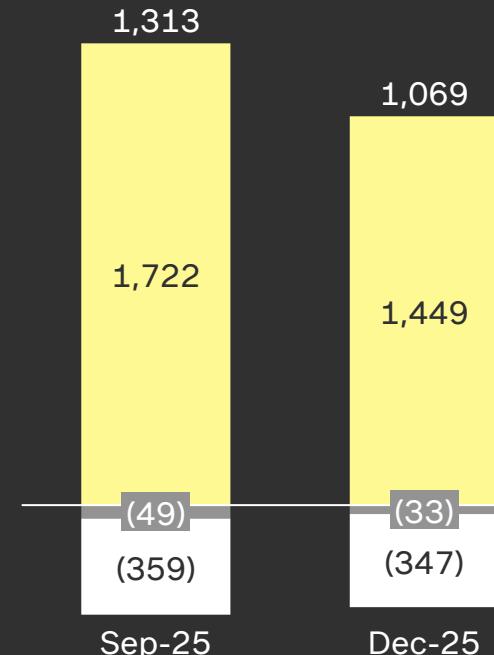
4.5%



Net financial position

in €mn

Liquidity ³	Total financial indebtedness ⁴
Provisions for pensions and similar obligations ⁵	



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. Defined as contract assets + advance payments to suppliers (which form part of other financial assets) – contracts liabilities; 2. 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)"); 3. Comprises of Cash and cash equivalents and Receivables from cash pooling arrangements with tk Group; 4. Comprises of current and non-current lease liabilities and current bank borrowings. No drawdown has been made from the €300mn revolving credit facility provided by thyssenkrupp AG; accordingly, it is not reflected in total financial indebtedness; 5. Comprises of provisions for pension and similar obligations and provisions for other non-current employee benefits.

TKMS Group free cash flow development

TKMS cash flow statement

in €mn

	Q1 24/25	Q1 25/26
Operating cash flows	914 1	58
Net CAPEX ¹	(13)	(24) 2
Free cash flow	901	33 3

- 1 Previous year with exceptionally high operating cash flow driven by substantial down payments from newly contracted orders
- 2 Rise in Net CAPEX in line with strategic priorities, driven by Wismar ramp-up, and digitalization and modernization investments; largely customer pre-funded
- 3 FCF in Q1 below previous year due to normalized NWC development

Note: Historical figures shown in this presentation 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)", adjusted to exclude cash management effects related to cash pool withdrawals (deposits) of thyssenkrupp AG prior to the spin-off;

Guidance and mid-term financial targets



Revenue growth



Adj. EBIT



Adj. EBIT margin



CAPEX



D&A¹



Rolling 3-year cum. FCF¹



Dividend payout^{1,2}

FY 25/26 Guidance

+2% to +5% YoY
(prev.: -1% to +2% YoY)

€100 to 150mn

>6.0%
(prev.: further increase)

Strategic mid-term targets

~10% revenue CAGR from FY 24/25E with back-end growth acceleration

>7.0%

~€200mn in FY 25/26E, including for expansion of Wismar
Gradual decline to mid-term target of ~4% of revenue

Expected at ~3.5% to 4.0% of revenue

>€400mn, over three years starting FY 25/26

30% to 50%

Q&A



If you have further questions, please reach out to our Investor Relations team



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Appendix

Q1 25/26 statement of income

In €mn	Quarter ended	
	Dec. 31, 2024	Dec. 31, 2025
Sales	550	545
Cost of sales	(466)	(450)
Gross margin	83	95
Research and development cost	(10)	(12)
Selling expenses	(18)	(22)
General and administrative expenses	(33)	(37)
Other income	17	14
Other expenses	(17)	(9)
Other gains/losses	0	(2)
Income from operations	22	27
Income (loss) from companies accounted for using the equity-method	0	0
Finance income	18	10
Finance expenses	(6)	(6)
Financial income/(expense), net	12	4
Income before tax	34	31
Income tax (expense)/income	(10)	(27)
Net income	24	4
Thereof:		
attributable to tk Group	23	2
attributable to non-controlling interests	1	1
Earnings per share (in EUR) for profit for the period attributable to shareholders based on the capital structure of TKMS AG & Co. KGaA		
Basic	-	0.04
Diluted	-	0.04

Q1 25/26 combined statement of cash flows

In €mn	Quarter ended	Quarter ended	In €mn	Quarter ended	Quarter ended
	Dec. 31, 2024	Dec. 31, 2025		Dec. 31, 2024	Dec. 31, 2025
Net income/(loss)	24	4	Purchase of investments accounted for using the equity method and non-current financial assets	-	-
Adjustments to reconcile net income/(loss) to operating cash flows:	-	-	Capital expenditures regarding property, plant and equipment (inclusive of advance payments)	(10)	(18)
Deferred income taxes, net	10	(1)	Capital expenditures regarding intangible assets (inclusive of advance payments)	(3)	(7)
Depreciation, amortization and impairment of non-current assets	18	20	Proceeds from disposals of property, plant and equipment, intangible assets, investments accounted for using the equity method and other non-current assets	-	-
Reversals of impairment losses of non-current assets	-	-	Cash pool withdrawals (deposits)	(84)	-
Income (loss) from companies accounted for using the equity-method	-	-	Cash flows from investing activities	(97)	(24)
(Gain)/loss on disposal of non-current assets	-	-	Proceeds from / repayments of liabilities to financial institutions	-	(16)
Changes in assets and liabilities, net of non-cash effects:			Cash flows from redemption of lease liabilities	(2)	(2)
- Inventories	(25)	(10)	Profit loss transfers received (paid)	147	-
- Trade accounts receivable	82	46	Transactions with tk Group	-	(285)
- Contract assets	(58)	(47)	Cash flows from financing activities	145	(303)
- Provisions for pension and similar obligations	-	1	Net increase/(decrease) in cash and cash equivalents	(962)	(269)
- Other provisions	(73)	(4)	Effect of exchange rate changes on cash and cash equivalents	(4)	(3)
- Trade accounts payable	79	64	Cash and cash equivalents at beginning of year	122	1.722
- Contract liabilities	731	44	Cash and cash equivalents at end of year	1.080	1.449
- Other assets/liabilities not related to investing or financing activities	127	(59)	Additional information regarding interest and income tax amounts included in operating cash flows:		
Operating cash flows	914	58	Income tax paid	(2)	(20)
			Interest received	15	10
			Interest paid	(1)	(1)

Q1 25/26 combined statement of financial position

In €mn	Quarter ended	Year ended	In €mn	Quarter ended	Year ended
	Dec. 31, 2025	Sep. 30, 2025		Dec. 31, 2025	Sep. 30, 2025
Goodwill	1.044	1.044	Accrued pension and similar obligations	334	344
Intangible assets other than goodwill	280	284	Provisions for other non-current employee benefits	13	15
Property, plant and equipment	526	532	Other provisions, non-current	0	0
Investments in equity-accounted investees	8	8	Deferred tax liabilities	242	237
Other financial assets	10	10	Lease liabilities, non-current	26	26
Other non-financial assets	134	119	Other financial liabilities, non-current	7	7
Deferred tax assets	15	13	Total non-current liabilities	623	630
Total non-current assets	2.017	2.010	Provisions for current employee benefits	45	40
Inventories	332	323	Other provisions, current	325	333
Trade accounts receivable	238	285	Current income tax liabilities	22	14
Contract assets	342	300	Lease liabilities, current	7	6
Other financial assets	112	151	Trade accounts payable	484	423
Other non-financial assets	706	601	Other financial liabilities, current	167	349
Current income tax assets	5	5	Contract liabilities	2.386	2.349
Cash and cash equivalents	1.449	1.722	Other non-financial liabilities	176	168
Total current assets	3.185	3.386	Total current liabilities	3.611	3.681
Total assets	5.202	5.396	Total liabilities	4.234	4.311
Equity and liabilities			Total equity and liabilities	5.202	5.396
Invested equity attributable to tk Group	1.060	1.166			
Cumulative other comprehensive income	(89)	(95)			
Equity attributable to tk Group	971	1.072			
Invested Equity attributable to non-controlling interests	(4)	14			
Total equity	968	1,086			

Order intake, revenue and gross margin by segment

In €mn	Submarines		Surface Vessels		Atlas Electronics	
	Q1 24/25	Q1 25/26	Q1 24/25	Q1 25/26	Q1 24/25	Q1 25/26
Order intake	4.217	69	1.149	1	52	1.259
Revenue	315	231	126	174	141	185
Adj. EBIT	-1	-4	13	12	10	22
Adj. EBIT margin, in %	-0.4	-1.6	10.6	7.1	7.2	11.8

Q1 25/26 adj. EBIT reconciliation

In €mn	Quarter ended	Quarter ended
	Dec. 31, 2024	Dec. 31, 2025
Profit/(loss) from operations	22	27
tk Group trademark fee	4	0
Other financial income	0	0
Special items	0	(1)
Adjusted EBIT	26	26