

TKMS

Investor Presentation

February 2026

Your Maritime Powerhouse

TKMS is the European maritime powerhouse

Analyst recommendations⁴
BUY: 43% | HOLD: 43% | SELL: 14%

OFFERING

INTEGRATED ONE-STOP SHOP

Only European company offering complete "system-of-systems"



SUBMARINES

HDW Class 209, 212CD, 214, 218SG
 Global leader in conventional subs



SURFACE VESSELS

MEKO® Frigates & Corvettes
 Proven modular design



ATLAS ELECTRONICS

Sensors, Sonar, C2 Systems, Torpedoes
 World-class naval software & electronics



AUVs

SeaCat, MEKO® S-X, ARCIMS, Stargazer
 Next-gen uncrewed platforms

FULLY VERTICALLY INTEGRATED

ORDER BACKLOG

SECURED REVENUE THROUGH 2040s

~€20bn¹ secured record order backlog



Germany Type 212CD Submarines

6 submarines ordered
 Delivering through 2030s



Norway Type 212CD Partnership

6 submarines (incl. 2 additional in Jan '26)
 Joint program with Germany



Confidential Type 218SG

6 submarines
 Advanced AIP technology



Germany Polarstern II

Large research vessel
 Polar reach explorations

HIGH ORDER BACKLOG

FURTHER CAMPAIGNS

MULTIPLE NEAR-TERM CATALYSTS

Further potential with key sales campaigns²



India Type 214

P-75I (6+3 vessels)³
 Strategic cooperation on governmental / industrial level (i.e. MDL)



Canada Type 212 CD

CPSP: 7- 12 vessels
 Cooperation between Canada, Germany and Norway on 212CD type
 Next: decision for preferred bidder



Germany Type MEKO® A-400 AMD

F127 (8 vessels)
 Pilot Phase already initiated



Germany Type MEKO® A-200 DEU

F126 Alternative (at least 4 vessels)
 Preliminary contract

Other projects

SEVERAL CATALYSTS TO BOOST GROWTH

INVESTMENT THESIS

FINANCIAL PERFORMANCE

Strong track record and compelling financial outlook

Actuals

- ◆ Strong financial performance:
 - ◆ Order backlog (~€20bn)¹
 - ◆ Sales (EUR €2.2bn)⁵
 - ◆ Adj. EBIT Marge (6.0%)⁵
 - ◆ FCF (€784mn)⁵
- ◆ **Only vertically integrated European naval OEM**
- ◆ **Attractive campaign pipeline**

Mid-term outlook

- ◆ ~10% revenue CAGR
- ◆ **Clear path for mid-term margin improvement up to >7%**
- ◆ **Strong and reliable free cash flow generation (rolling 3-year cum. >EUR 400mn)**
- ◆ **Attractive dividend payout (30-50% of net income)**

PRUDENT MARGIN-ORIENTED GROWTH

Contents

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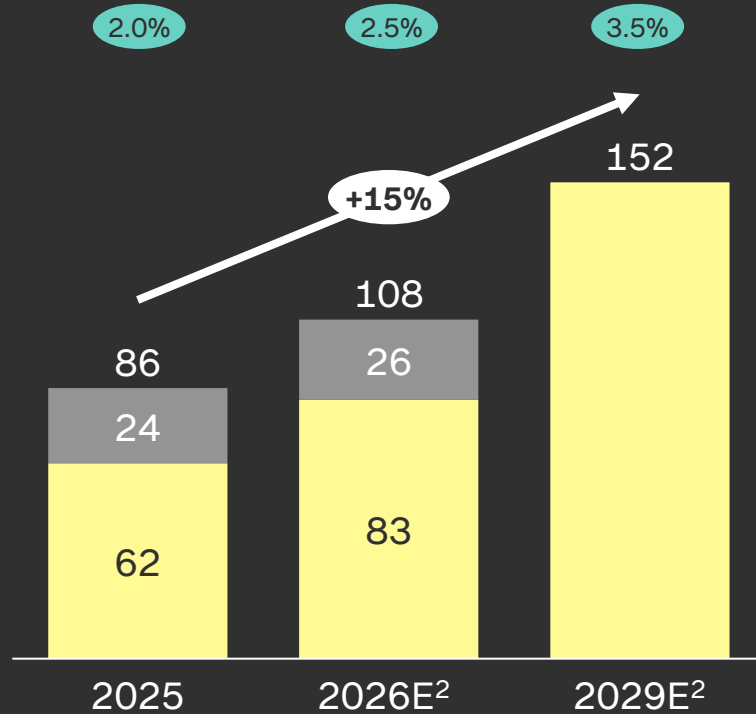
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**Financial Update
Q1 2025/26**

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 2025/26, in-line with plan

Order backlog

€18.7bn

Adj. EBIT

€26mn

Free cash flow

€33mn

Revenue

€545mn

Adj. EBIT margin

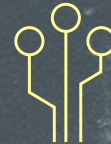
4.8%

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



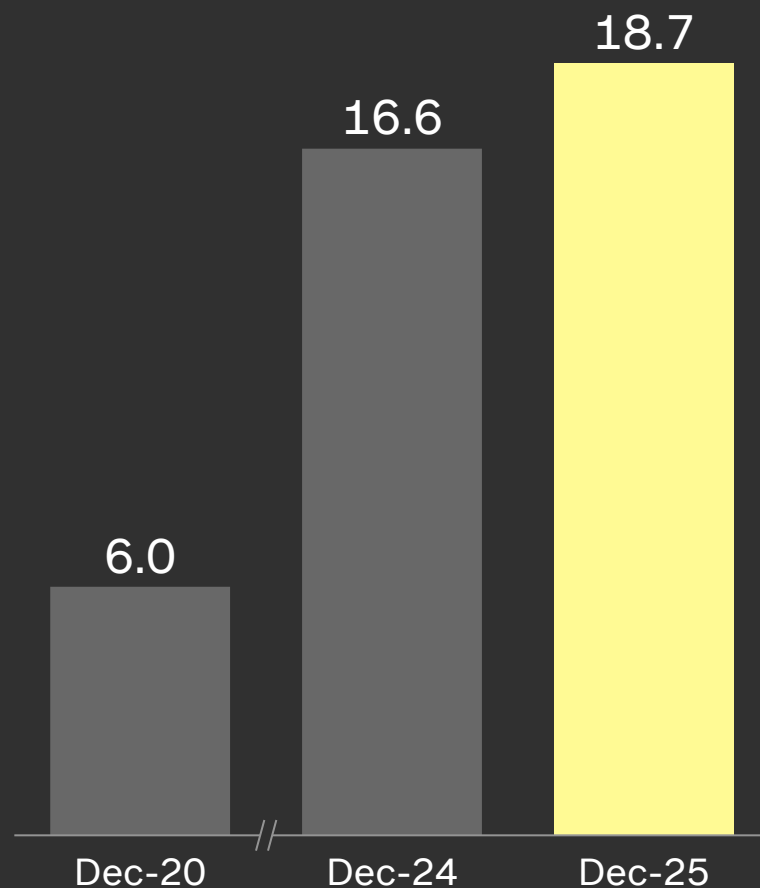
Customers

- ◆ 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



Ongoing campaigns

NOT EXHAUSTIVE

Campaign # of vessels

P-75I  6+3³



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

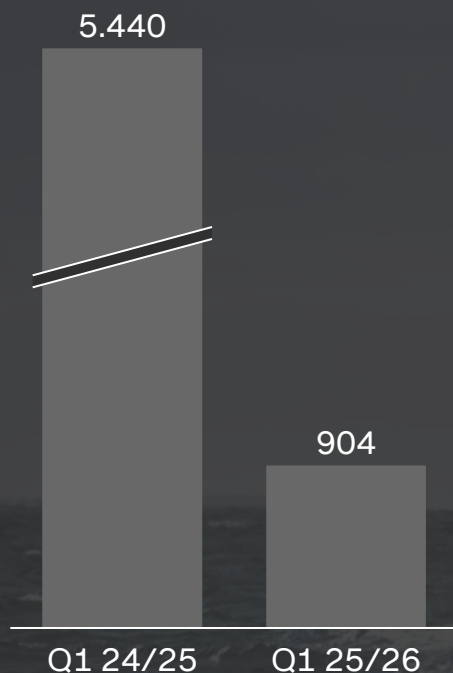
1. Order backlog reported as reflected by current contractual agreements; 2. signed after end of Q1-26; not included in order backlog as of 31.12.2025; 3. to be delivered in the form of material packages

TKMS group financials

x% Margin

Order intake

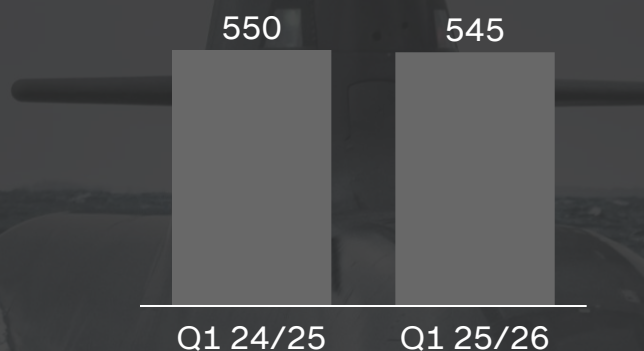
in €mn



- ◆ 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

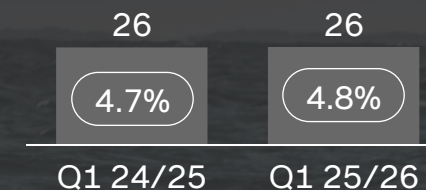
in €mn



- ◆ 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

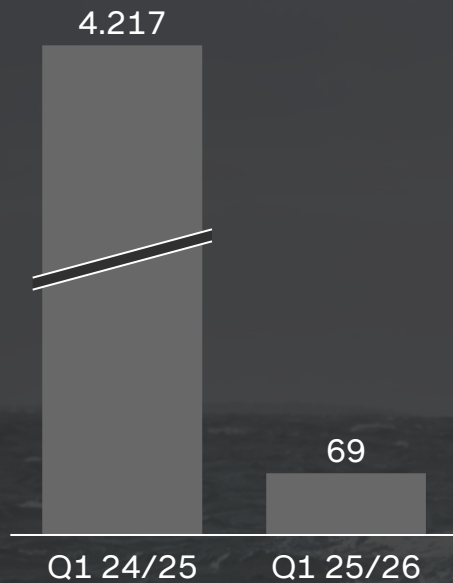
Submarines financial results



x% Margin

Order intake

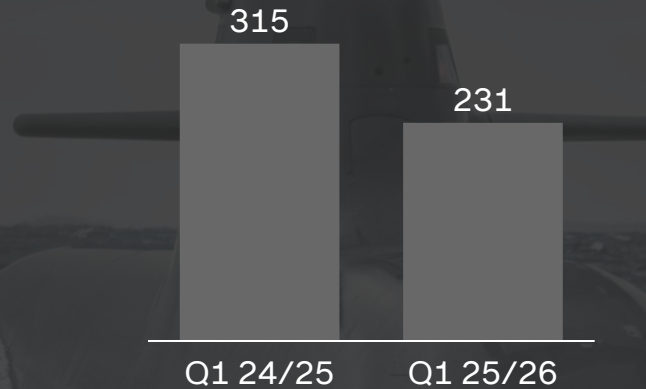
in €mn



- ◆ 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

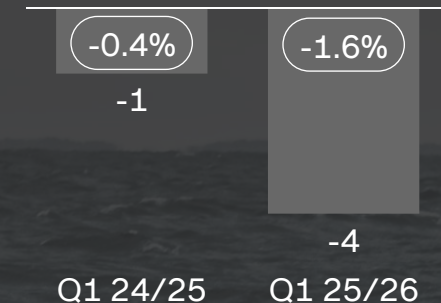
in €mn



- ◆ 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

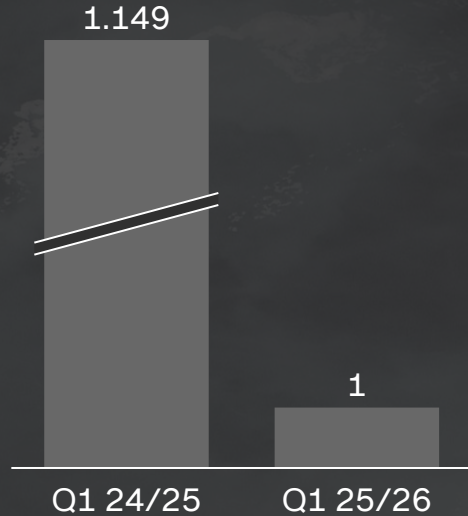
Surface Vessels financial results



x% Margin

Order intake

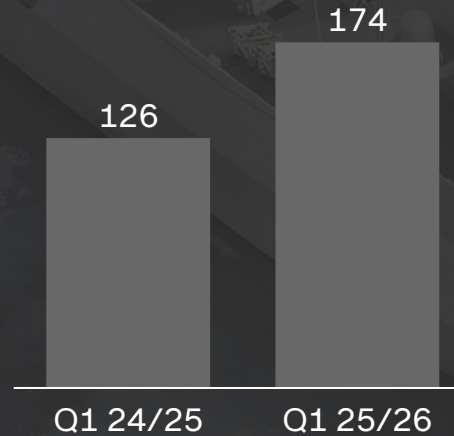
in €mn



- ◆ 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

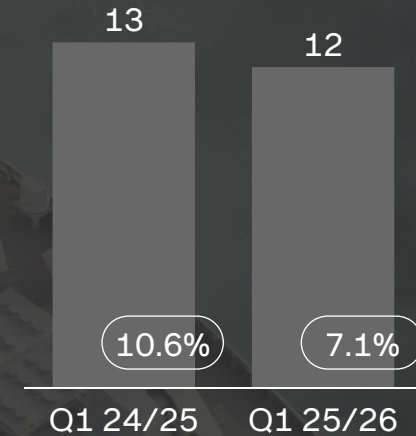
in €mn



- ◆ 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

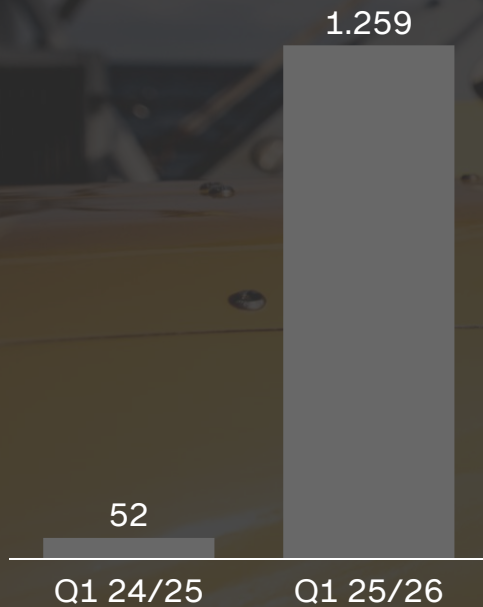
Atlas Electronics financial results



x% Margin

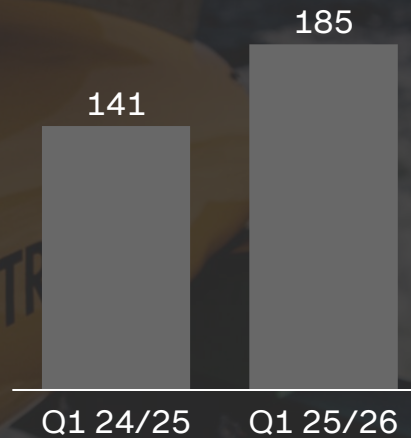
x% Growth

Order intake in €mn



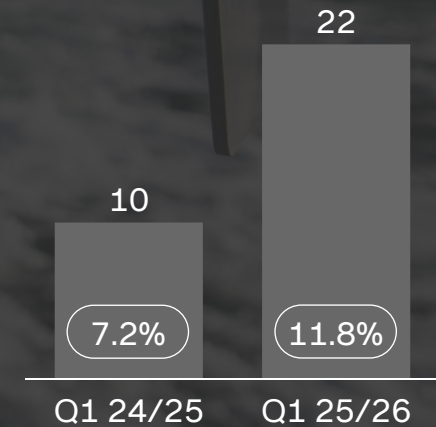
- ◆ Order of DM2A5 heavyweight torpedoes for Norway and Germany
- ◆ Solid order intake from Submarines segment as production of the 212CDs ramp-up
- ◆ Contract signed for HMS-12M mine hunting sonars for German Navy

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

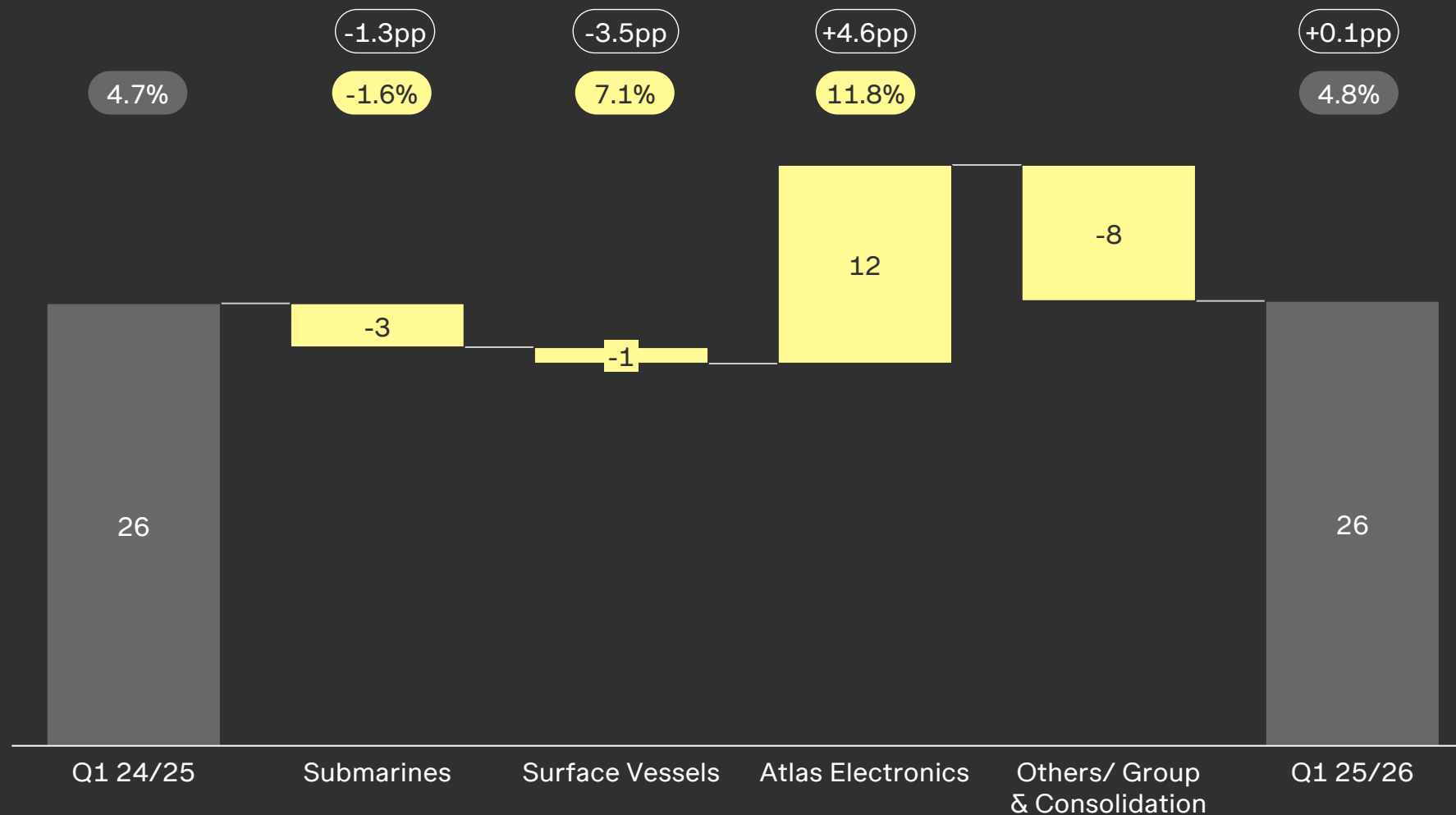
x% TKMS Group margin

x% Segment margin (Q1 25/26)

+xpp Change from Q1 24/25

TKMS Adj. EBIT bridge Q1 24/25 to Q1 25/26

in €mn



Submarines

- ◆ Wismar ramp-up, timing effects in new projects, higher selling and R&D costs

Surface Vessels

- ◆ Significant positive currency impact last year, and higher selling and admin expenses this year

Atlas Electronics

- ◆ Strong Adj. EBIT and margin improvement across all domains

Others

- ◆ Last year positive effect in mid single digit million region from revaluation of a provision

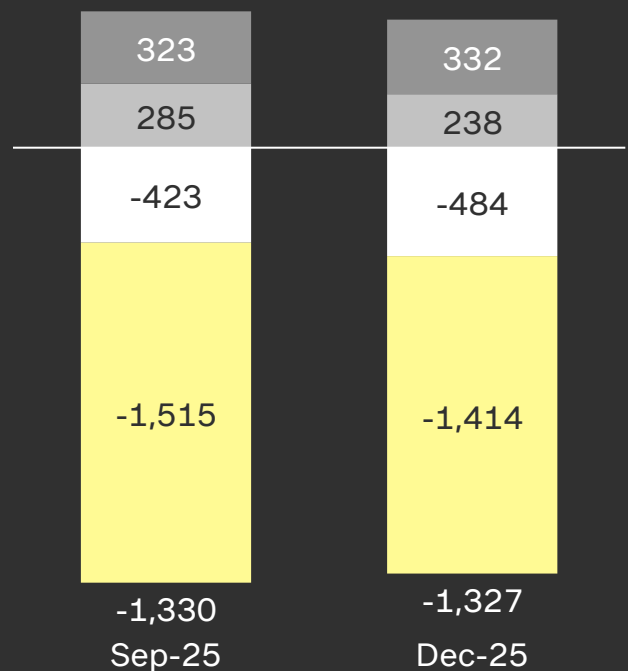
TKMS Group NWC, CAPEX development, and capital structure

x% Share of revenue

Operating net working capital

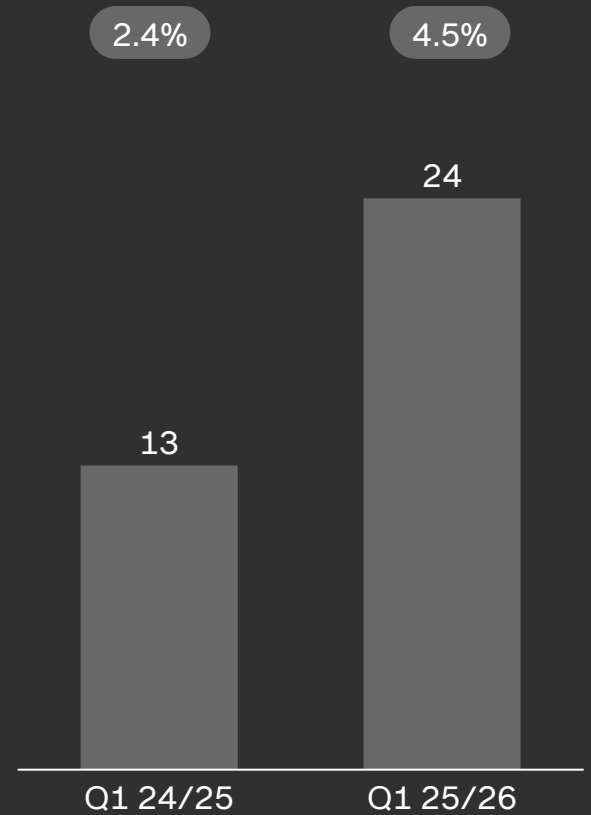
in €mn

- Inventories
- Trade accounts payable
- Trade accounts receivable
- Net advance payments¹



Net CAPEX²

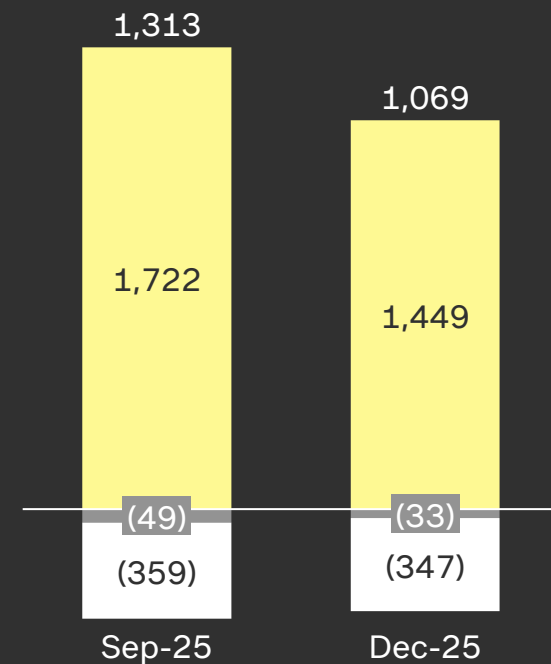
in €mn



Net financial position

in €mn

- Liquidity³
- Total financial indebtedness⁴
- Provisions for pensions and similar obligations⁵



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;

2 Financial targets

Guidance and mid-term financial targets



Revenue growth



Adj. EBIT



Adj. EBIT margin



CAPEX



D&A¹



FCF¹



Dividend payout^{1,2}

FY 25/26 Guidance

+2% to +5% YoY

€100 to 150mn

>6.0%

Strategic mid-term targets

~10% revenue CAGR from FY 24/25 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 cumulative over three years, starting FY 25/26

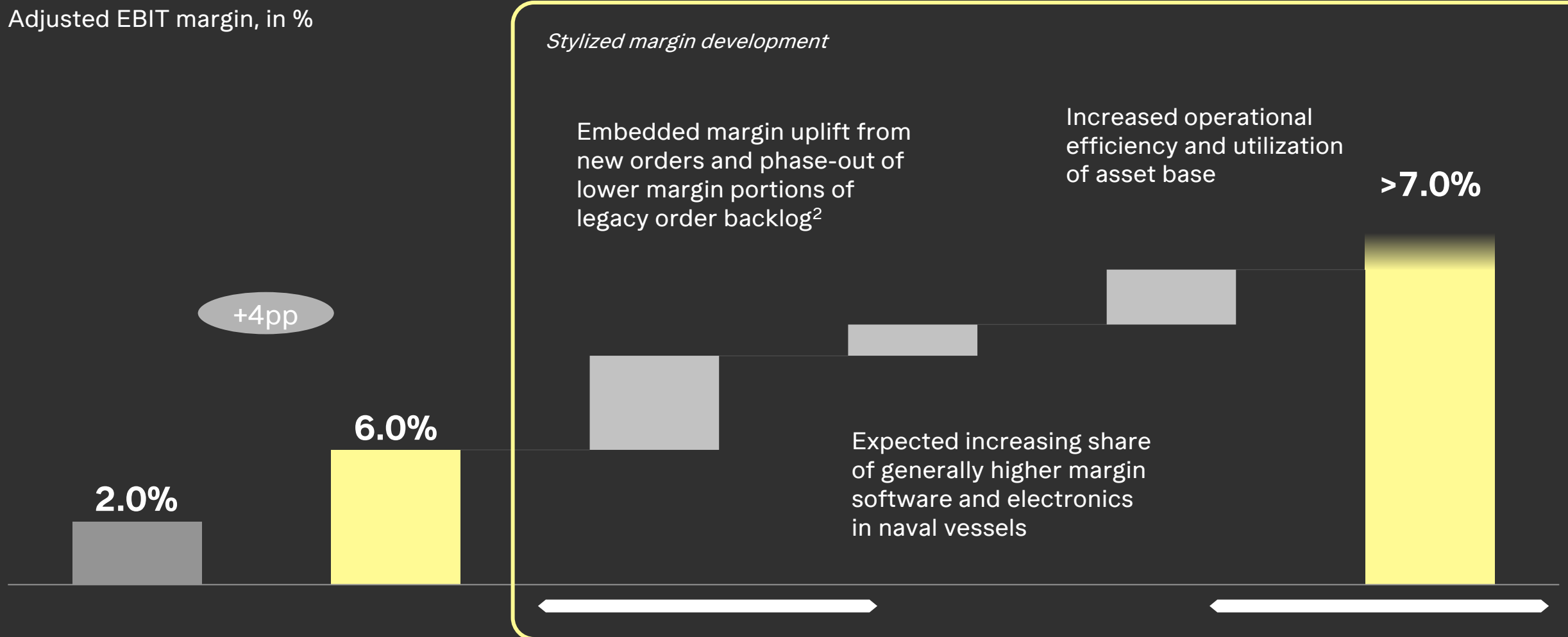
30% to 50%

Financial targets: Future focus on profitable execution

Strong margin improvement ...

... with further upside potential in the future

Adjusted EBIT margin, in %



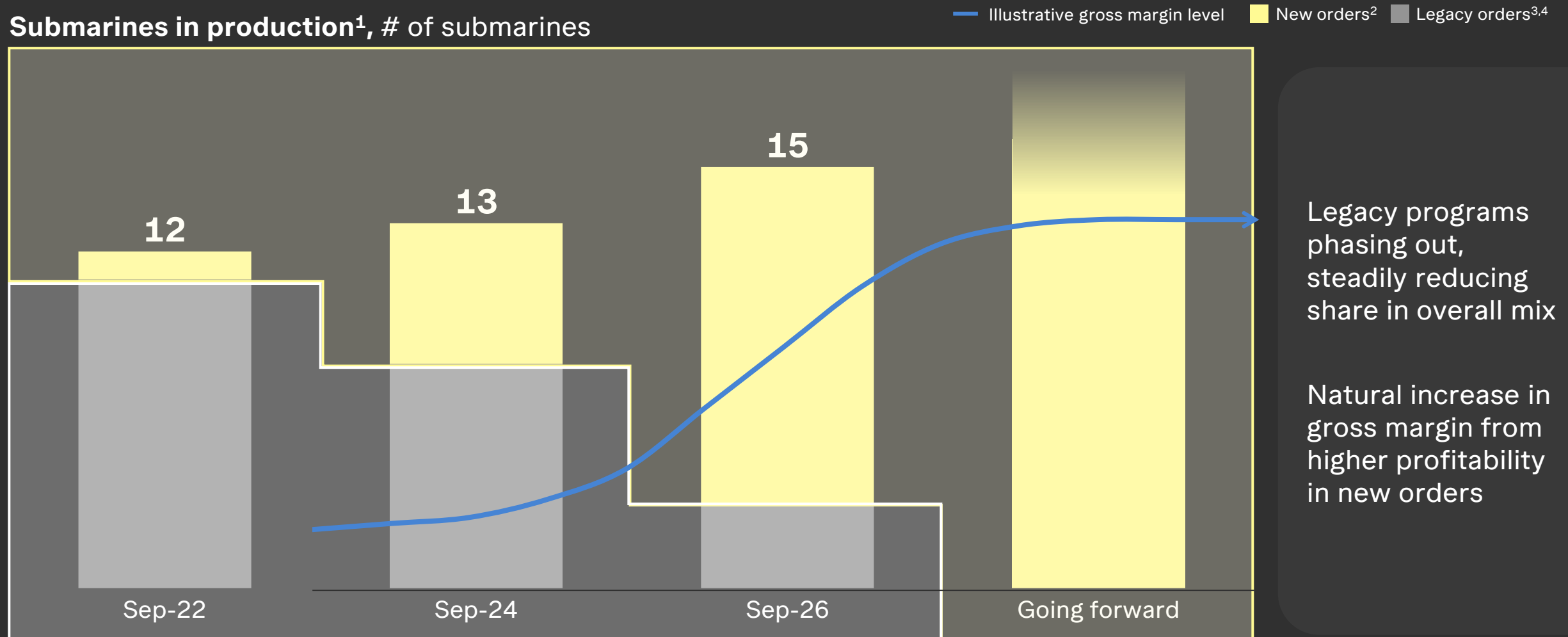
Note: Historical figures shown in this presentation have been extracted from the Combined Financial Statements prepared for TKMS and may differ from historically reported in thyssenkrupp AG publications for the Marine Systems segment mainly due to accounting policy changes and carve-out-specific adjustments

1. 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; 2 Legacy orders are defined as those with an order intake date before July 2021; new orders represent all orders with an EDC after July 2021

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

3

TKMS at a glance

Steering from the bridge – TKMS management team



Oliver Burkhard
CEO

Appointment
Since: 2022



Paul Glaser
CFO

Appointment
Since: 2021



Dirk Steinbrink
CTO

Appointment
Since: 2023



Angelika Kambeck
CHRO

Appointment
Since: 2025

[Learn more about our management](#)

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

€18.7bn

order backlog as of Dec-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

Maritime Powerhouse with decades of experience

Established player ...

... with global footprint ...

... and strong financials

>185
Years of
experience¹

~9,100
headcount²
as of Sep-25

>50
User countries

>325
Vessels
supplied³

>10,000
Total years
of operation⁴

€2.2bn
Sales
FY 24/25

€131mn
Adjusted EBIT
FY 24/25

~€20bn
Order backlog
as of 11 Feb 26

Submarines



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

Surface Vessels



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

Atlas Electronics



The only sensor-to-shooter
solutions provider globally^{8,9}

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. Conventional referring to non-nuclear submarines (i.e., typically diesel-electric and air-independent propulsion (AIP) based); 6. 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; 7. 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; 8. For conventional submarines; 9. Based on company information

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

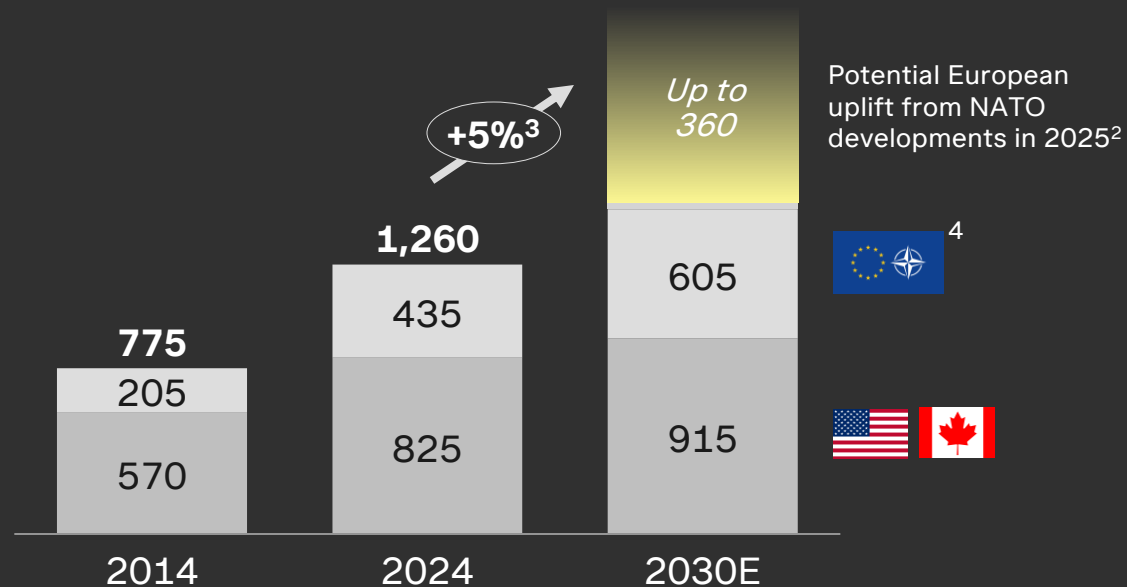
TKMS attainable market to nearly double by 2033

○ CAGR ■ Submarines ■ Surface vessels ■ Electronics

Growing defense budgets ...

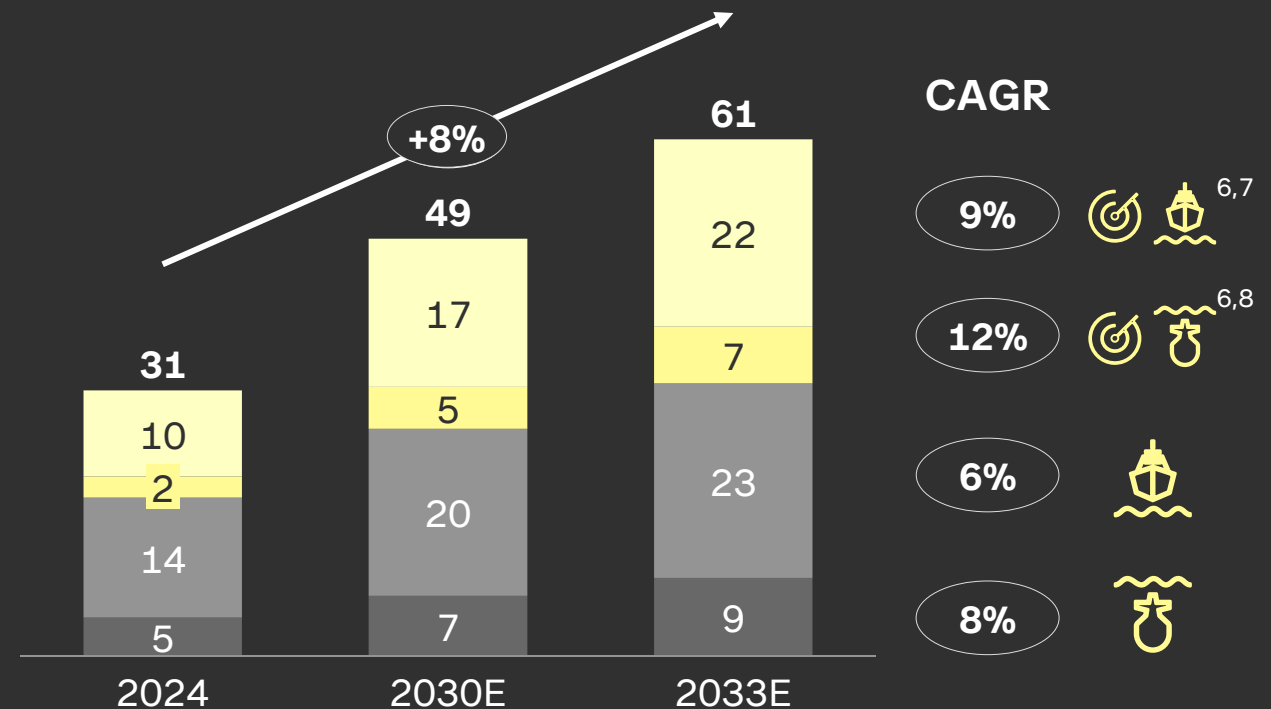
Annual defense budgets, nominal in €bn¹

Potential cumulative increase 25E to 30E² $\Sigma \sim \text{€}1,740\text{bn}$



... 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



Expanding portfolio to naval shipbuilding



Strengthening underwater capabilities



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

4 Segment deep dives

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

Key highlights

€1,142mn

Revenue
FY 24/25

€139mn

Gross margin
FY 24/25



#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

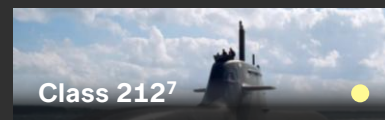
Cost-effective export class



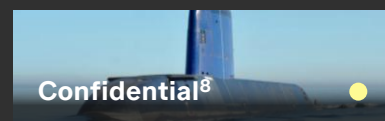
Advanced AIP-based export class



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

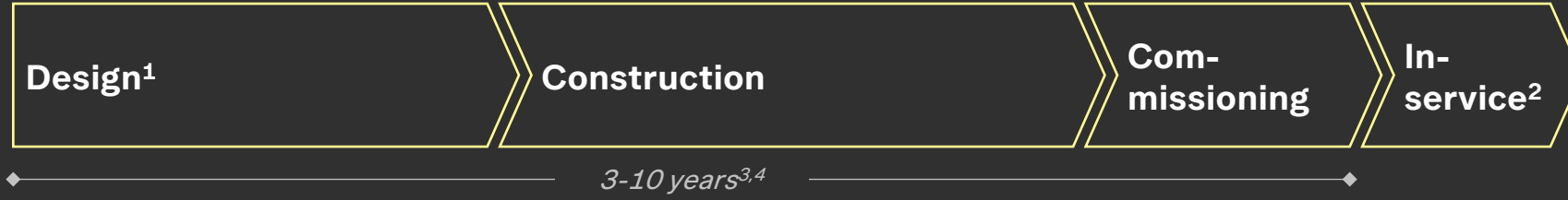
| Campaign | Customer | # of vessels |
|-------------------|----------|-------------------|
| 212CD | | 2 |
| CPSP ⁹ | | 7-12 |
| P-75I | | 6+3 ¹⁰ |

Note: 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. 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; 2. Conventional refers to non-nuclear submarines (i.e., typically diesel-electric and AIP based); 3. In TKMS attainable markets. Attainable markets are all non-sanctioned countries with realistic potential, i.e., excluding markets with national champions for submarines and categories not relevant for TKMS (i.e., nuclear submarines); 4. including air-independent propulsion, lithium-ion batteries, and Interactive Defense and Attack System; 5. Comprises 209 and 209NG; 6. Including 218SG customized variant for confidential customer; 7. Comprises 212A and 212CD; 8. Including predecessor variant; 9. Canadian Patrol Submarine Project; 10. To be delivered in the form of material packages

Submarines: End-to-end value chain coverage with flexible operating model

Indicative frequency Low   High 

Submarine operating model and value chain coverage



TKMS
Fully in-house, including additional licensing business

 **TKMS**
Full in-house, State-of-the-art submarine production facility

 
Flexibility through partners, meeting localized production requirements – procurement via material packages

Advantages of in-house

Yields improved integration across production process

Maximization of internal value-add

Safeguards highest level of product quality

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

Key highlights

€503mn

Revenue
FY 24/25

€84mn

Gross margin
FY 24/25



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

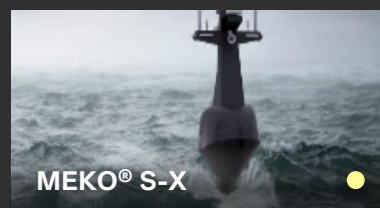


Profitability of future growth targeted with clear view on pipeline

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

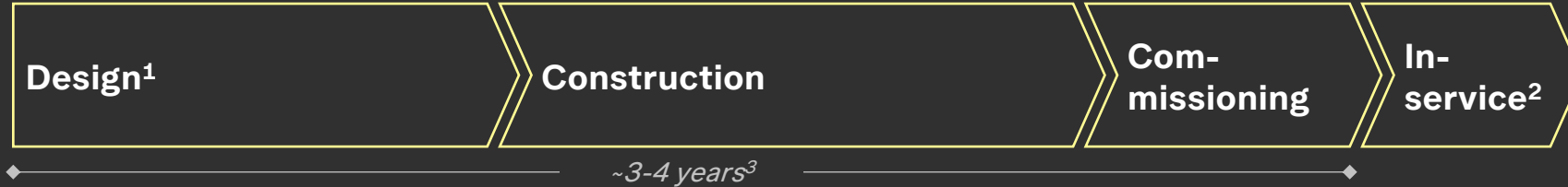
| Campaign | Customer | # of vessels |
|--|----------|--------------|
| F127 | | 8 |
| Vasco da Gama replacement | | 3 |
| National Continuous Shipbuilding Plan ⁵ | | 3 |

Note: 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. 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; 2. Based on new deliveries in attainable market for TKMS within the last decade, surface vessels being defined as including corvettes, frigates and destroyers, as well as certain vessel categories outside our current product portfolio, i.e., mine warfare ships and offshore patrol vessels (2015-2024); 3. Attainable market is all non-sanctioned countries with realistic potential, i.e., excluding markets with national champions for surface vessels and categories not relevant for TKMS (e.g., aircraft carriers) and does not include potential service-related revenue; 4. Including A-200 successor model currently in concept design; 5. Three vessels in scope of broader shipbuilding plan

Surface Vessels: Flexible operating model designed to efficiently scale capacity

Indicative frequency Low High

Surface Vessels operating model and value chain coverage



TKMS
Full coverage including additional licensing business

Flexibility through partnerships

Exemplary partners

TKMS

Wismar⁵ and Itajai available for vessel production

Advantages of partnerships

Flexible operating model with potential to capture further growth

Reduced CAPEX and decreased lead times

Serves preferences for **localized production** and addresses security concerns

Incremental capacity to take on additional business

1. Requirements, specification, and configuration; 2. Comprises service support (upgrade, spare parts, maintenance, and training) and special life cycle services (conditional analysis, certification, overhaul workshop, renewal workshop equipment, life extension upgrade); 3. Highly project-specific; 4. Collaboration contingent on F127 tender outcome; 5. Shipyard currently in ramp-up
 Source: TKMS

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

Key highlights

€701mn

Revenue
FY 24/25

€159mn

Gross margin
FY 24/25



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 |

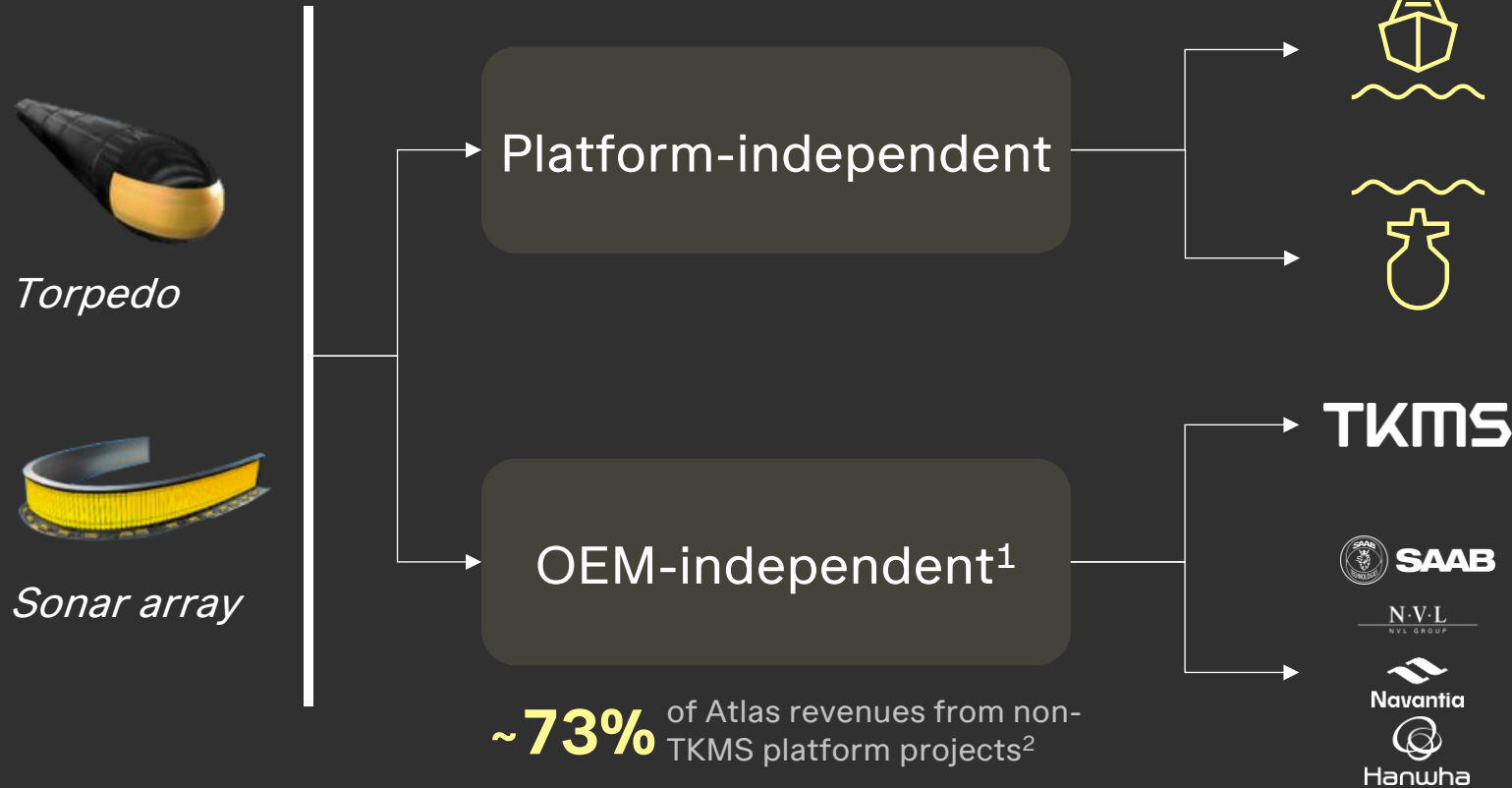
Note: Historical figures shown in this presentation have been extracted from the Combined Financial Statements prepared for TKMS and may differ from historically reported in thyssenkrupp AG publications for the Marine Systems segment mainly due to accounting policy changes and carve-out-specific adjustments

1. 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; 2. Expected announcement of contract award winner; 3. Mine countermeasures

Atlas Electronics: Platform- and OEM-independent solutions unlocking high scalability

EXEMPLARY

Scalable offering



Integration capabilities

Complete process

Integration of entire sensor-to-shooter system (only global supplier³)

System integration

System-of-systems architecture, including potential for 3rd-party integration

Platform and systems

Efficient integration from system to ship

5

Products & innovation

Global naval doctrines are shifting – TKMS ready to deliver

✓ In existing portfolio of TKMS
 ✓ In development by TKMS

Changing navy doctrines around the globe ...

... developing an evolved capability profile



Reinforced mission profiles



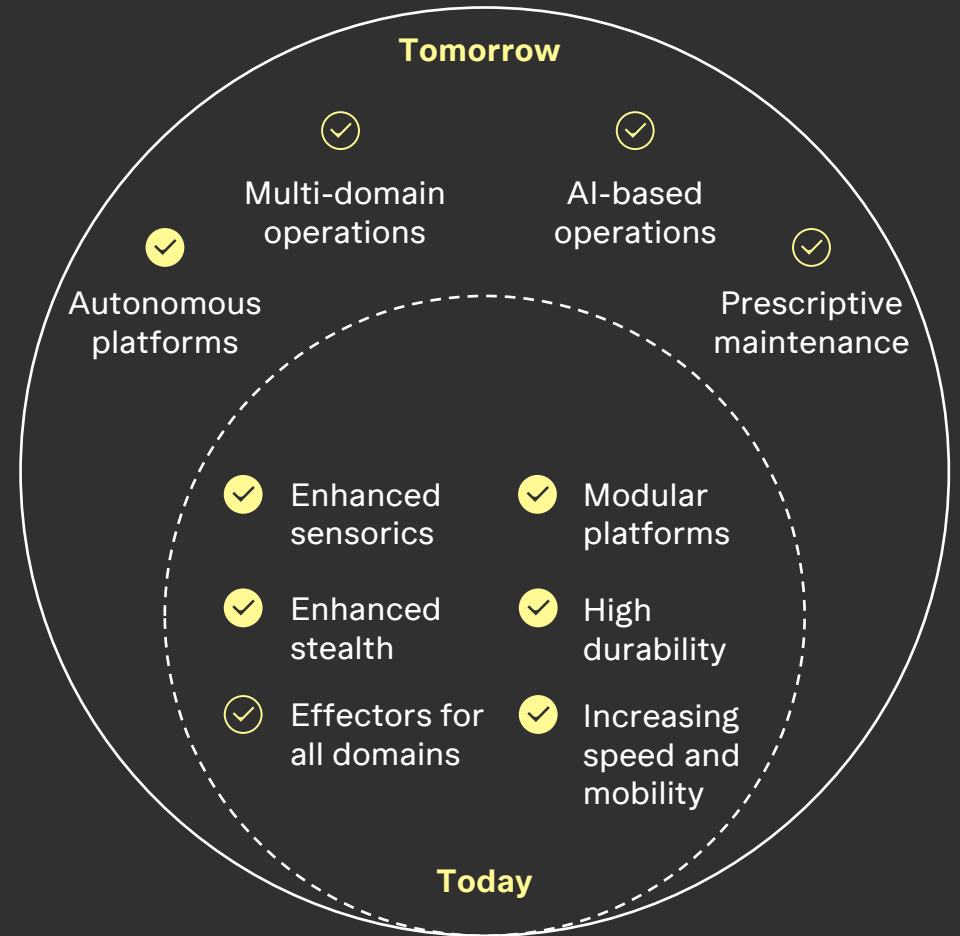
Territorial defense



Undersea warfare and coastal defense

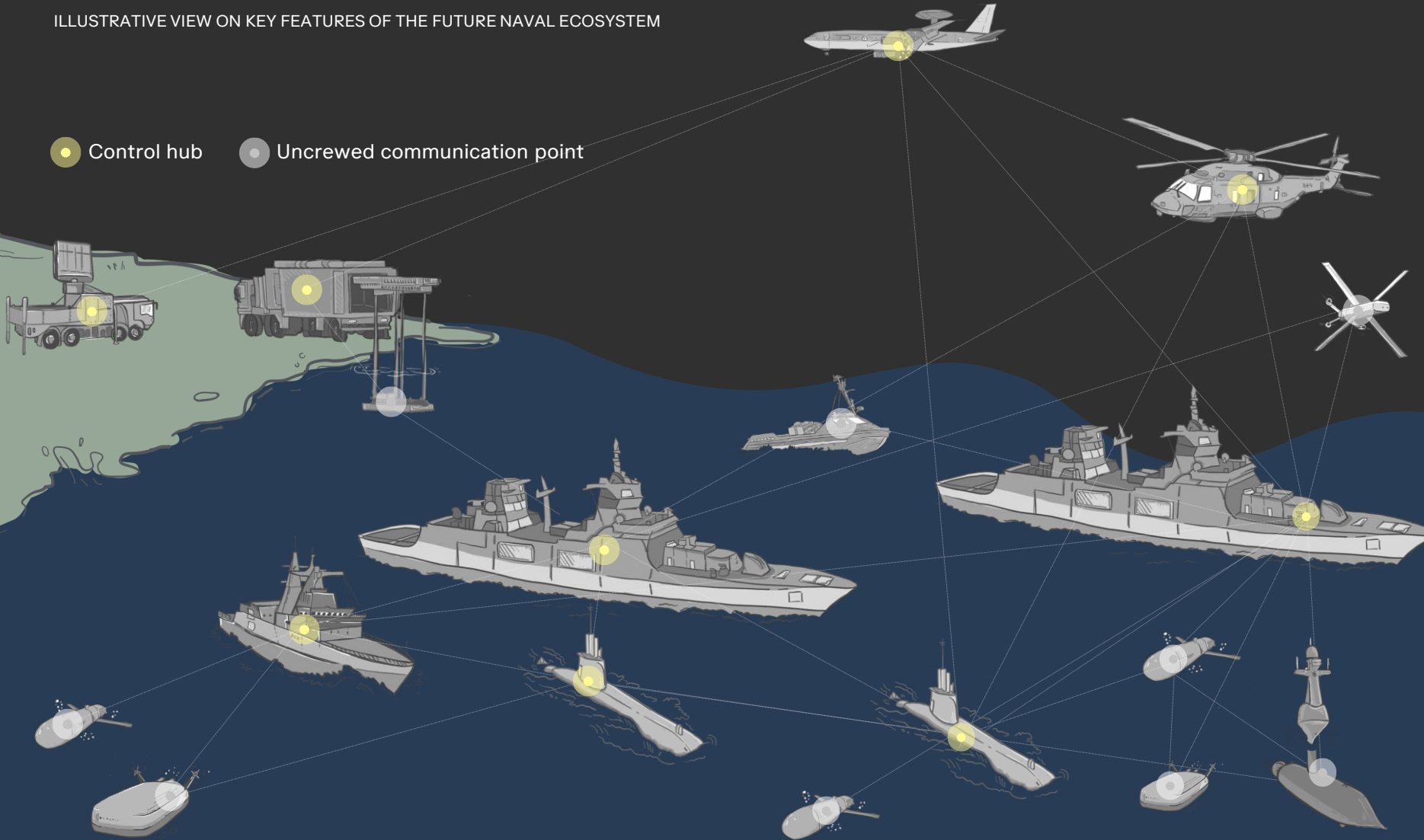


Maritime strike



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

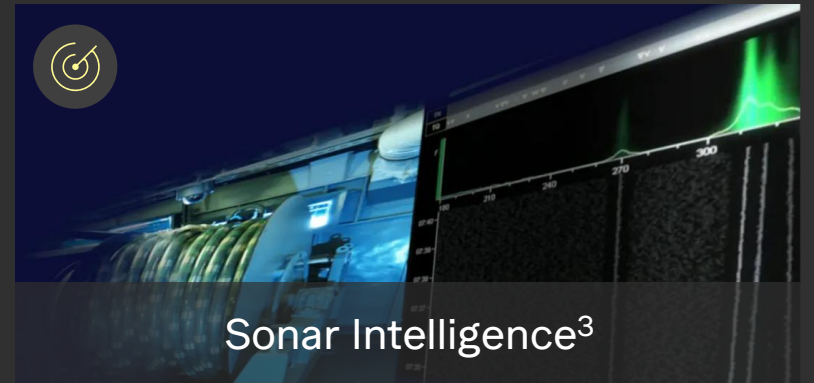


Interconnected solution architecture

Commercial



One-off asset sale and after-sales offering



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

TKMS' communication capabilities facilitate cooperation and network-centric tactics across naval platforms

NOT EXHAUSTIVE

 Platform-independent


TKMS communication capabilities




Surface vessels

Offering



Integrated communication systems 

High-frequency radio systems 


Antenna systems²




Submarines

Offering



Integrated communication systems 

Communication equipment¹

Gateway buoys as network interfaces 



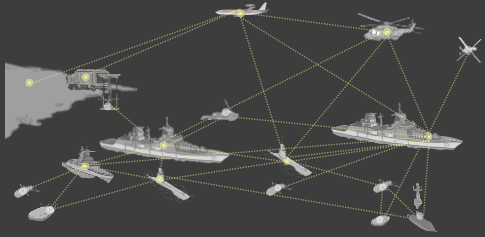
Profound expertise in radio-based naval communication



Excellence in underwater communications and gateway buoys

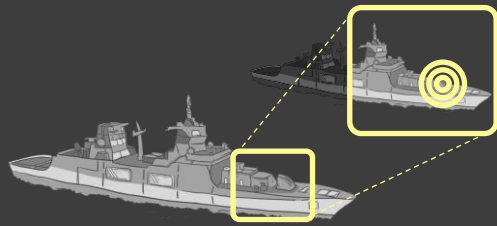
TKMS AI capabilities designed to improve defense capabilities and availability

Key AI use cases in the naval battlefield



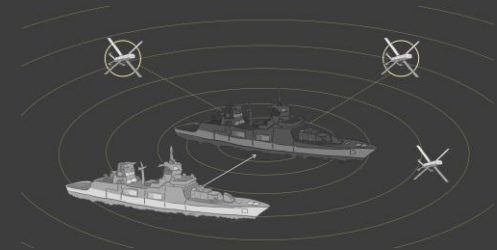
Tactical AI

optimize real-time decisions at tactical level, e.g., embed tactics from metaverse into platforms



AI-based surveillance and combat system

automatization and acceleration of sensor-to-shooter chain



Availability AI

enhances combat-readiness of platforms, e.g., through prescriptive and predictive maintenance

Enabled by dedicated TKMS AI-hub

Technological



Interconnected operations



AI-enabled tactical edge

Commercial



Opportunity for license-based and subscription sales



Incremental servicing monetization¹

Shaping next-generation naval defense and attack capabilities

NOT EXHAUSTIVE

Cutting-edge naval weaponry



Defense effector



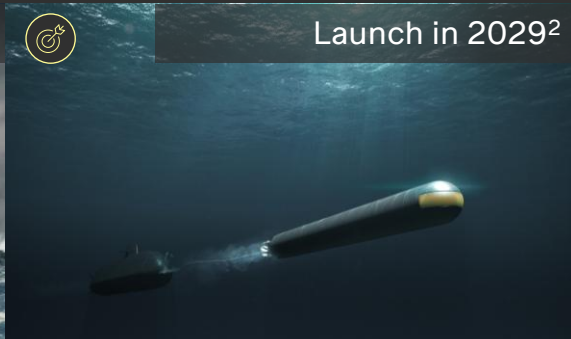
Attack effector



Launch in 2030s



IDAS¹



Launch in 2029²



SeaHake mod5



PESCO qualification 2026



SeaSpider

In development

Missile system for submerged positions including real-time targeting

Heavyweight torpedo, not defendable by passive defense systems

World's first dedicated Anti-Torpedo-Torpedo³



One-stop shop for both defense and attack effectors



Synergistic development



Leverage defense insights for attack development



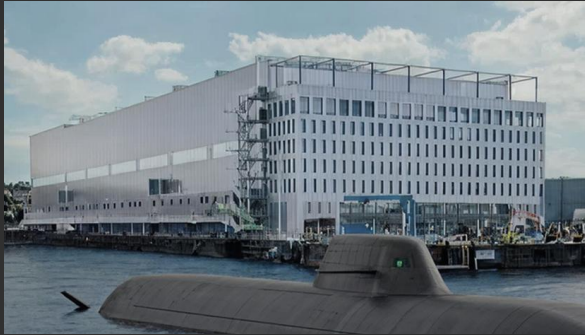
Cost efficiency in the battlefield

6

Growth & execution

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



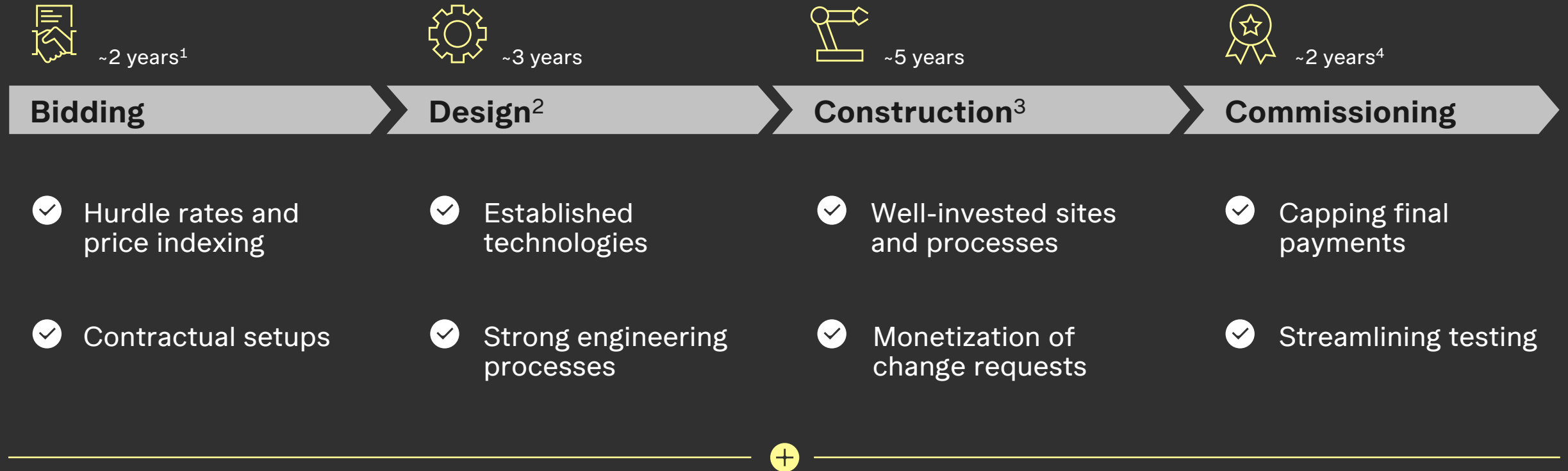
Operational excellence – efficiency gains along the product life cycle

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

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

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




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



Acquired in 2022

Wismar⁵
Shipyard

   ramp-up



Hamburg⁷ + Emden
Engineering

  ~800



Itajai⁸
Shipyard

  ~900



Bremen
Software
and Electronics

  ~1,800



Flintbek⁹
Communication

  ~300



Munich
AI Development

  Ramp-up



Dorset
Software
and Electronics

  ~600

1. As per Q3-2024/25; 2. Excl. temporary workers; 3. CAPEX figures do not include financial investments, leases based on IFRS, and activation of R&D (L3Y referring to FY2021/22, 2022/23, 2023/24); 4. Rented engineering office space not requiring CAPEX investments; 5. The Wismar site has facilities for the construction of submarines and surface vessels; 6. €200mn represents ramp-up CAPEX for Wismar and mostly refers to forward looking periods with majority to be spent until 2028 and mainly covered by direct customer contributions; 7. TKMS and NVL (Lürssen) share former Blohm+Voss facility, with Lürssen owning the shipyard and TKMS having engineering capabilities in Hamburg, picture referring to Hamburg location; 8. Costs for Itajai acquisition fully covered by contractual agreement of initial offtake contract through the shipyard; 9. L3Y CAPEX <€10mn
Source: TKMS

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)

Focused on supply chain resilience and efficiency

Key goals in TKMS supply chain



Reliability

Extensive supplier selection process with strict code of conduct and high share of nearshoring



Stability

Long-term supplier relationships and contracts, with increasing share of frame agreements



Locally optimized

Strategically expand supply chain footprint through trusted partners, where commercially viable (e.g., offsets agreements)



Scalability

Long planning cycles, enabling forward-looking supplier communication and allowing for greater supplier flexibility



Cost efficiency

Locked in pricing for high share of sourcing prior to final customer offer reduce exposure to input price volatility

Key supply chain highlights

>95%

Nearshoring (e.g., DE, EU)¹

>85%

of volumes sourced via suppliers with 10+ years supplier history²

>70%

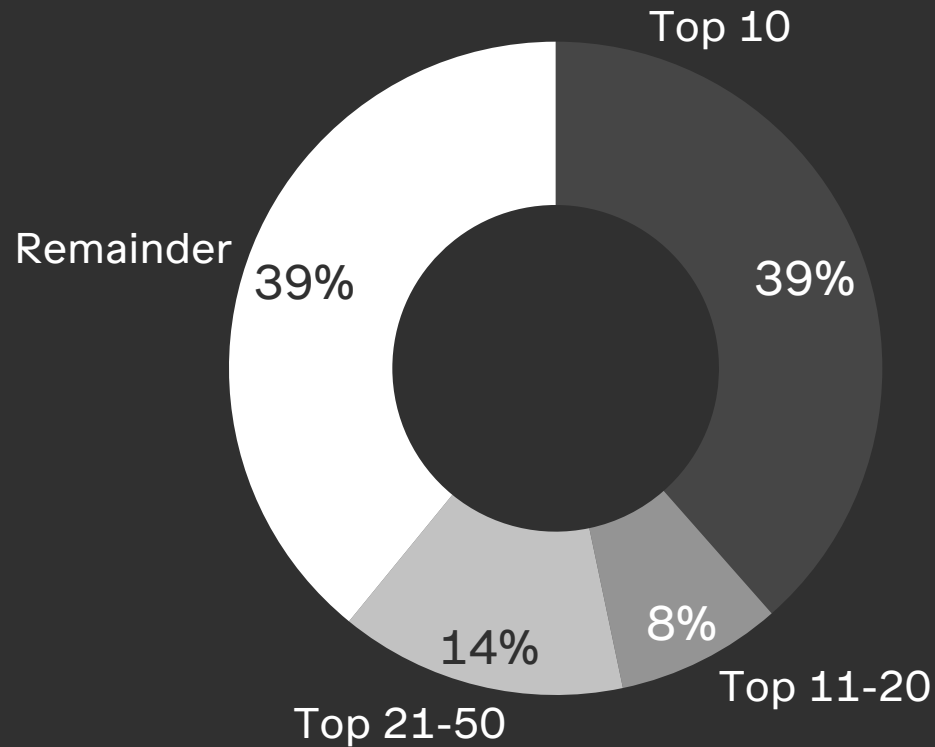
of "A-materials" with secured pricing at offer stage for vessels³, designed to ensure price stability and volume availability

1. Based on procurement spend allocation from 01.10.2020 to 30.03.2025 for all suppliers with a volume >€1mn, excluding all volumes supplied through intercompany operations of fully owned entities. Supplier location in Germany and European NATO based on all procured volumes; 2. Based on assessment of top 50 suppliers; 3. Vessels meaning all self-constructed submarines and surface vessels plus selected material packages
Source: TKMS

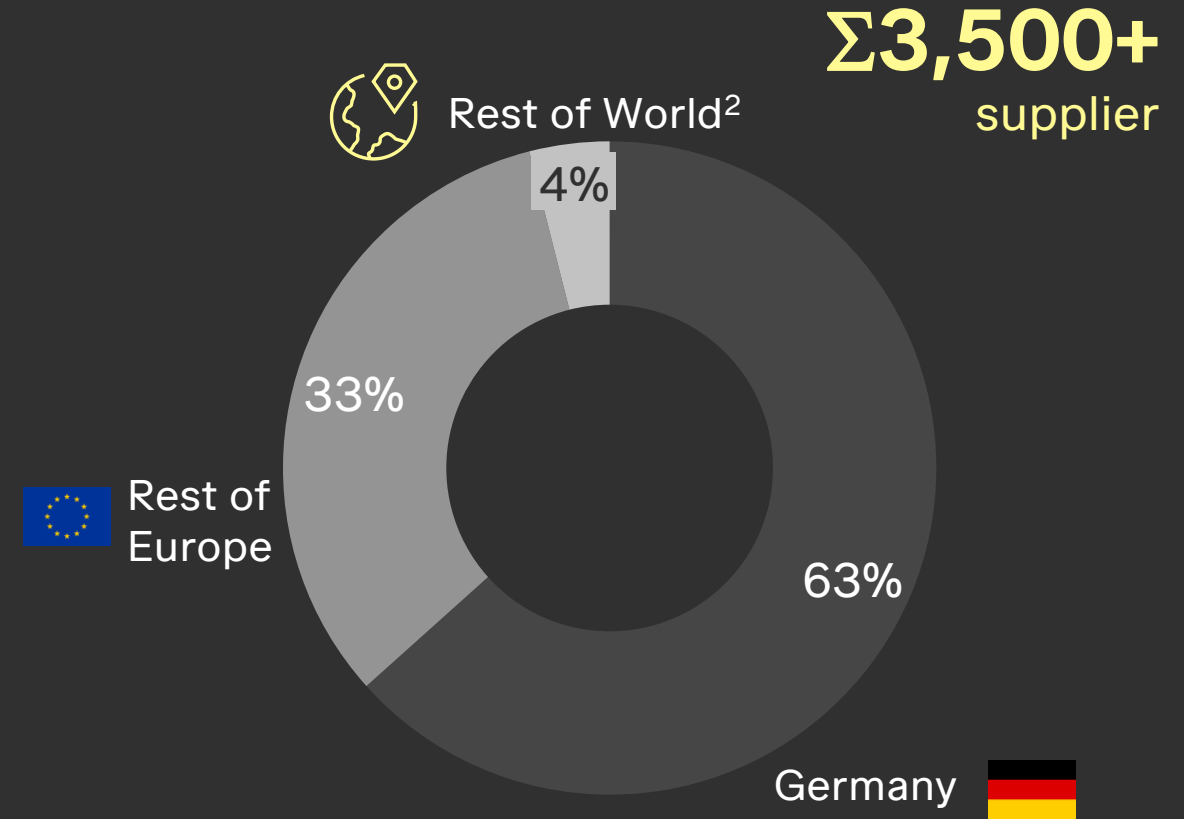
Resilient, reliable, and local supplier base

Procurement spend breakdown ¹ ...

... by top suppliers



... by supplier region



7 Appendix

FY 24/25 combined statement of income

| In €k | Year ended Sept. 30, 2024 | Year ended Sept. 30, 2025 |
|---|------------------------------|------------------------------|
| Sales | 1,986,551 | 2,171,369 |
| Cost of sales | (1,673,492) | (1,788,260) |
| Gross margin | 313,059 | 383,109 |
| Research and development cost | (47,716) | (54,713) |
| Selling expenses | (71,481) | (78,623) |
| General and administrative expenses | (114,718) | (139,780) |
| Other income | 29,604 | 56,136 |
| Other expenses | (30,303) | (53,647) |
| Income from operations | 78,445 | 112,482 |
| Income (loss) from companies accounted for using the equity-method | 2,343 | 1,306 |
| Finance income | 70,296 | 69,526 |
| Finance expenses | (22,303) | (29,918) |
| Financial income/(expense), net | 50,336 | 40,914 |
| Income before tax | 128,781 | 153,396 |
| Income tax (expense)/income | (41,182) | (45,351) |
| Net income | 87,599 | 108,045 |
| Thereof: | | |
| attributable to tk Group | 82,946 | 105,013 |
| attributable to non-controlling interests | 4,653 | 3,031 |
| Earnings per share (in EUR) for profit for the period attributable to shareholders based on the capital structure of TKMS AG & Co. KGaA | | |
| Basic | 1,31 | 1,65 |
| Diluted | 1,31 | 1,65 |

FY 24/25 combined statement of cash flows

| In €k | Year ended | Year ended | In €k | Year ended | Year ended |
|---|-------------------|-------------------|---|-------------------|-------------------|
| | Sept. 30, 2024 | Sept. 30, 2025 | | Sept. 30, 2024 | Sept. 30, 2025 |
| Net income/(loss) | 87,599 | 108,044 | Purchase of investments accounted for using the equity method and non-current financial assets | (15) | - |
| Adjustments to reconcile net income/(loss) to operating cash flows: | 87,599 | 108,044 | Capital expenditures regarding property, plant and equipment (inclusive of advance payments) | (83,673) | (121,015) |
| Deferred income taxes, net | 69,379 | 32,725 | Capital expenditures regarding intangible assets (inclusive of advance payments) | (20,024) | (43,921) |
| Depreciation, amortization and impairment of non-current assets | 72,426 | 76,582 | Proceeds from disposals of property, plant and equipment, intangible assets, investments accounted for using the equity method and other non-current assets | 1,461 | 1,046 |
| Reversals of impairment losses of non-current assets | (165) | 48 | Cash pool withdrawals (deposits) | 272,490 | 1,106,587 |
| Income (loss) from companies accounted for using the equity-method | (2,343) | (1,306) | Cash flows from investing activities | 170,239 | 942,697 |
| (Gain)/loss on disposal of non-current assets | 155 | 123 | Proceeds from / repayments of liabilities to financial institutions | 192 | 14,491 |
| Changes in assets and liabilities, net of non-cash effects: | | | Cash flows from redemption of lease liabilities | (9,999) | (7,042) |
| – Inventories | (35,349) | (78,871) | Profit loss transfers received (paid) | 51,733 | 147,240 |
| – Trade accounts receivable | (74,092) | (6,368) | Transactions with tk Group | (683,097) | (440,550) |
| – Contract assets | 49,299 | 96,771 | Cash flows from financing activities | (641,171) | (285,861) |
| – Provisions for pension and similar obligations | (4,479) | (4,103) | Net increase/(decrease) in cash and cash equivalents | (13,418) | 1,604,918 |
| – Other provisions | 28,721 | (20,128) | Effect of exchange rate changes on cash and cash equivalents | (15,459) | (5,101) |
| – Trade accounts payable | 47,353 | 16,570 | Cash and cash equivalents at beginning of year | 150,914 | 122,037 |
| – Contract liabilities | 334,457 | 813,269 | Cash and cash equivalents at end of year | 122,037 | 1,721,854 |
| – Other assets/liabilities not related to investing or financing activities | (115,447) | (85,274) | Additional information regarding interest and income tax amounts included in operating cash flows: | | |
| Operating cash flows | 457,514 | 948,082 | Income tax paid | (24,994) | (822) |
| | | | Interest received | 66,867 | 60,704 |
| | | | Interest paid | (4,743) | (6,198) |

FY 24/25 combined statement of financial position

| In €k | Year ended | Year ended | In €k | Year ended | Year ended |
|---|----------------|----------------|--|----------------|----------------|
| | Sept. 30, 2024 | Sept. 30, 2025 | | Sept. 30, 2024 | Sept. 30, 2025 |
| Goodwill | 1,043,676 | 1,043,676 | Provisions for pension and similar obligations | 366,502 | 343,604 |
| Intangible assets other than goodwill | 270,780 | 284,288 | Provisions for other non-current employee benefits | 12,182 | 15,317 |
| Property, plant and equipment | 487,946 | 531,906 | Other provisions, non-current | 5,609 | 305 |
| Investments in equity-accounted investees | 6,249 | 7,555 | Deferred tax liabilities | 202,712 | 237,034 |
| Other financial assets | 14,441 | 10,285 | Lease liabilities, non-current | 26,990 | 26,338 |
| Other non-financial assets | 93,765 | 119,218 | Other financial liabilities, non-current | 14,556 | 7,067 |
| Deferred tax assets | 17,645 | 12,807 | Total non-current liabilities | 628,551 | 629,665 |
| Total non-current assets | 1,934,502 | 2,009,735 | Provisions for current employee benefits | 36,658 | 39,550 |
| Inventories | 244,629 | 322,650 | Other provisions, current | 354,082 | 332,528 |
| Trade accounts receivable | 281,019 | 284,935 | Current income tax liabilities | 13,676 | 13,509 |
| Contract assets | 401,349 | 300,396 | Lease liabilities, current | 5,750 | 6,360 |
| Other financial assets | 1,346,202 | 151,064 | Trade accounts payable | 411,395 | 423,170 |
| Other non-financial assets | 594,999 | 600,678 | Other financial liabilities, current | 122,829 | 348,964 |
| Current income tax assets | 5,664 | 4,715 | Contract liabilities | 1,543,282 | 2,349,242 |
| Cash and cash equivalents | 122,037 | 1,721,853 | Other non-financial liabilities | 216,161 | 167,522 |
| Total current assets | 2,995,899 | 3,386,291 | Total current liabilities | 2,703,833 | 3,680,845 |
| Total assets | 4,930,401 | 5,396,026 | Total liabilities | 3,332,384 | 4,310,510 |
| Equity and liabilities | ... | ... | Total equity and liabilities | 4,930,401 | 5,396,026 |
| Invested equity attributable to tk Group | 1,676,319 | 1,166,304 | | | |
| Cumulative other comprehensive income | (89,500) | (94,622) | | | |
| Equity attributable to tk Group | 1,586,819 | 1,071,682 | | | |
| Invested Equity attributable to non-controlling interests | 11,198 | 13,834 | | | |
| Total equity | 1,598,017 | 1,085,516 | | | |

Order intake, revenue and gross margin by segment

| In €k | Submarines | | | | Surface Vessels | | | | Atlas Electronics | | | |
|---------------------------|------------|-----------|----------|----------|-----------------|-----------|----------|----------|-------------------|----------|----------|----------|
| | FY 23/24 | FY 24/25 | Q4 23/24 | Q4 24/25 | FY 23/24 | FY 24/25 | Q4 23/24 | Q4 24/25 | FY 23/24 | FY 24/25 | Q4 23/24 | Q4 24/25 |
| Order intake | 429,000 | 7,115,187 | 158,559 | (75,386) | 56,534 | 1,226,050 | 47,349 | 66,046 | 892,616 | 685,377 | 443,744 | 456,639 |
| Revenue | 975,651 | 1,141,994 | 351,094 | 288,079 | 570,850 | 503,449 | 73,634 | 135,100 | 589,815 | 700,913 | 185,800 | 224,214 |
| Gross margin | 72,646 | 138,938 | 20,470 | 48,258 | 95,463 | 84,292 | 8,249 | 24,918 | 143,616 | 158,573 | 45,457 | 43,913 |
| Gross margin, in % | 7.4 | 12.2 | 5.8 | 16.8 | 16.7 | 16.7 | 11.2 | 18.4 | 24.3 | 22.6 | 24.5 | 19.6 |

FY 24/25 adj. EBIT reconciliation

| In €k | <u>Year ended</u> Sept. 30, 2024 | <u>Year ended</u> Sept. 30, 2025 |
|---|-------------------------------------|-------------------------------------|
| Profit/(loss) from operations | 78,445 | 112,481 |
| tk Group trademark fee | 4,325 | 4,127 |
| Income / (expense) from at-equity valuation | 2,343 | 1,306 |
| Other special items | 471 | 4,369 |
| Transaction costs | - | 8,558 |
| Adjusted EBIT | 85,585 | 130,841 |

Positioned to unleash value as independent company, supported by future governance

Independence enabled by ...

... governance reflecting post-spin ownership with room to maneuver



Sharpened strategic focus



Increased agility



Enhanced accountability

Legal form

- ◆ AG & Co. KGaA

At-spin stake allocation

- ◆ 51% thyssenkrupp AG
- ◆ 10% Alfried Krupp von Bohlen und Halbach Foundation
- ◆ 39% free float shareholders

Lock-up

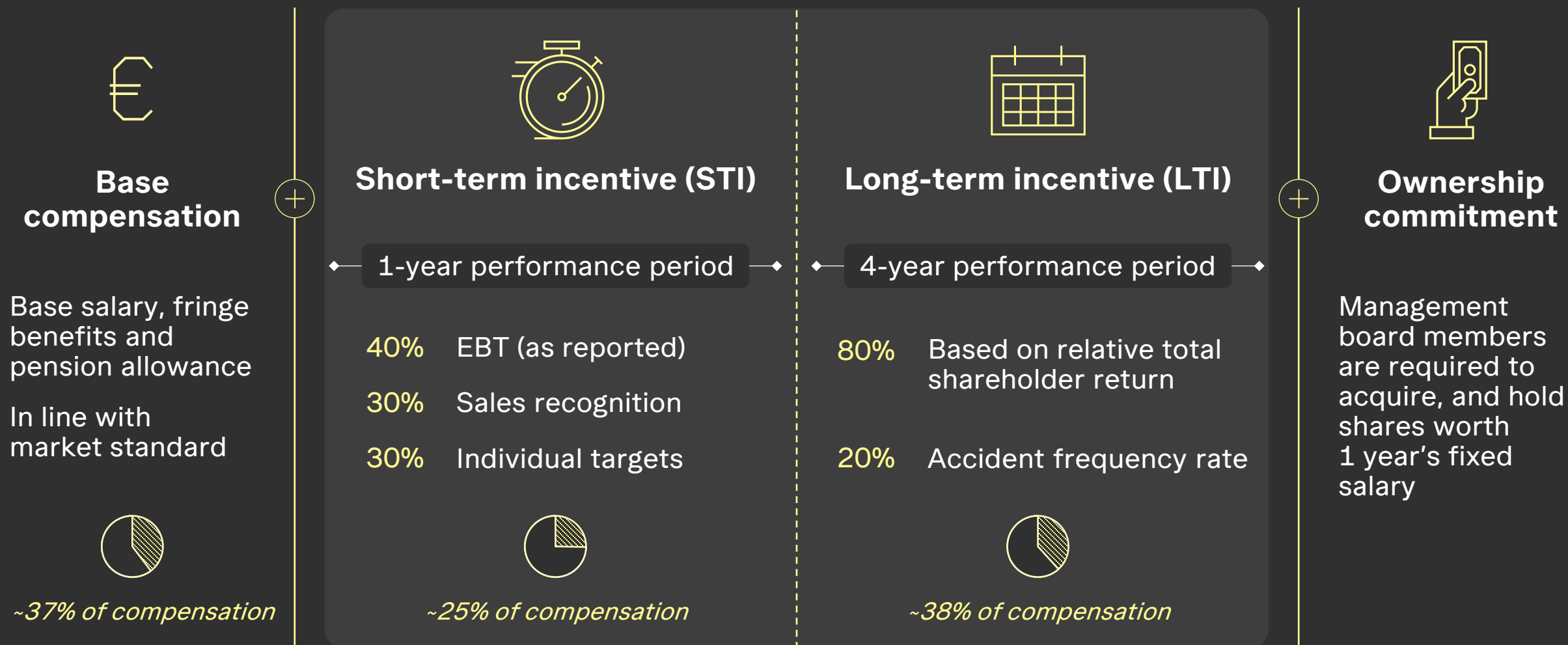
- ◆ 12 months for thyssenkrupp AG

Share type

- ◆ Bearer shares

TKMS executive compensation fully aligned with shareholder interests

Select elements of TKMS management compensation



Member of

Frankfurt: 4.454 handelbare Wertpapiere aus Asien, Australien und Neuseeland. *

TKMS

Your Maritime
Powerhouse

MDAX



| DAX® Deutsche Börse 20.10.2025 09:18:16 | | | | | | |
|---|----------|----------|----------|----------|-------------|--|
| Vortag | Erster | Höchst | Tiefst | Letzter | Veränderung | |
| 23830,99 | 24085,19 | 24085,39 | 24025,59 | 24082,88 | +251,89 | |
| | | 09:17:57 | 09:06:05 | 09:18:16 | +1,06 % | |

| Uhr | DRX- |
|-------|------|
| 10:05 | HEI |
| 11:10 | HEH |
| 12:15 | HNR |
| 13:20 | IFX |
| 14:25 | MBG |
| 15:30 | MBK |
| 16:35 | RTX |
| 17:40 | MUV |
| | PRH |

TKMS

| 09:18 Uhr | |
|-------------------|--|
| 41,145 / 41,175 | |
| 1725,00 / 1726,50 | |
| 41,119 / 41,140 | |
| 233,750 / 233,900 | |
| 47,880 / 47,900 | |
| 240,900 / 241,000 | |
| 79,800 / 79,880 | |
| 37,600 / 37,620 | |
| 91,100 / 91,160 | |
| 26,450 / 26,480 | |

Basic share information TKMS



Outstanding shares

Type of shares Ordinary bearer shares with no-par value

of shares 63,523,647

Share capital in EUR 63,523,647

ISIN DE000TKMS001

WKN/security code TKMS00

Ticker symbol TKMS

Reuters TKMS.DE

Bloomberg TKMS:GR

Main stock exchange Frankfurt Stock Exchange

Segment Prime Standard (regulated market)

Paying agent Commerzbank AG

Start of trading 20.10.2025



Basic information

Meet the Investor Relations team



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