TKMS

Investor Presentation

July 2026

Your Maritime Powerhouse

TKMS has established a strong track record and is preparing for further growth

Order backlog	**€6.0bn** Sep 2020	→	**€20.6bn** Mar 2026
Sales	**€1.7bn** FY 21/22	→	**€2.2bn** FY 24/25
EBIT adj.	**2.0%** FY 21/22	→	**6.0%** FY 24/25
Partnerships	Entering strategic partnerships to capture **synergistic values**		
Operations	Expanding **capacities** & optimizing **operations** to execute order backlog		

Notes: 1. Conventional referring to non-nuclear submarines (i.e., typically diesel-electric and air-independent propulsion (AIP) based); 2. 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; 3. 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; 4. For conventional submarines; 5. Based on company information; Source: TKMS

TKMS is the European maritime powerhouse

Analyst recommendations[4]
BUY: 50% | HOLD: 38% | SELL: 12%
Target Price (Median): €85

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

€20.6bn[1] 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 campaigns[2]

India
Type 214
P-75I (6+3 vessels)[3]
Strategic cooperation on governmental / industrial level (i.e. MDL)

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

Germany
Type MEKO® A-400 AMD
F127 (5+1+2 vessels)
Pilot Phase already initiated

Germany
Type MEKO® A-200 DEU
F126 Alternative (4+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 (€20.6bn)[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

1. As of 31.03.2026; 2. non-exhaustive selection of TKMS campaign pipeline; 3. To be delivered in the form of material packages; 4. As of 10.06.2026; 5. FY 2024/25
Source: TKMS

CPSP: TKMS selected as the Preferred Supplier

TKMS selected as preferred partner to deliver up to 12 submarines for Canada's next-generation submarine capability based on the proven 212CD platform

Programme strengthens Canada's Arctic sovereignty, NATO interoperability and long-term industrial base

The deal is the start of a new chapter - Creation of a common 212CD submarine family across Germany, Norway and Canada, establishing a fleet of up to 24 submarines

The final proposal will deliver over CAD 86 billion in economic impact and over 650,000 job-years across Canada during the life of the project

- Common understanding: Team 212CD intends to deliver the first 3 boats by 2035 to CAN (subject to final negotiations between CAN, GER and NOR)
- TKMS offers fully integrated coast-to-coast operating, training and sustainment concept providing a single, coherent capability solution for the Royal Canadian Navy
- Potential order value can exceed easily €15 billion

The deal at a glance

Operations

- Proven and mature 212CD design already in production for Germany and Norway
- Low technical and programme risk through a common NATO platform
- Significant lifecycle cost advantages through fleet commonality and scale
- Deal supports our backlog visibility and capacity utilisation

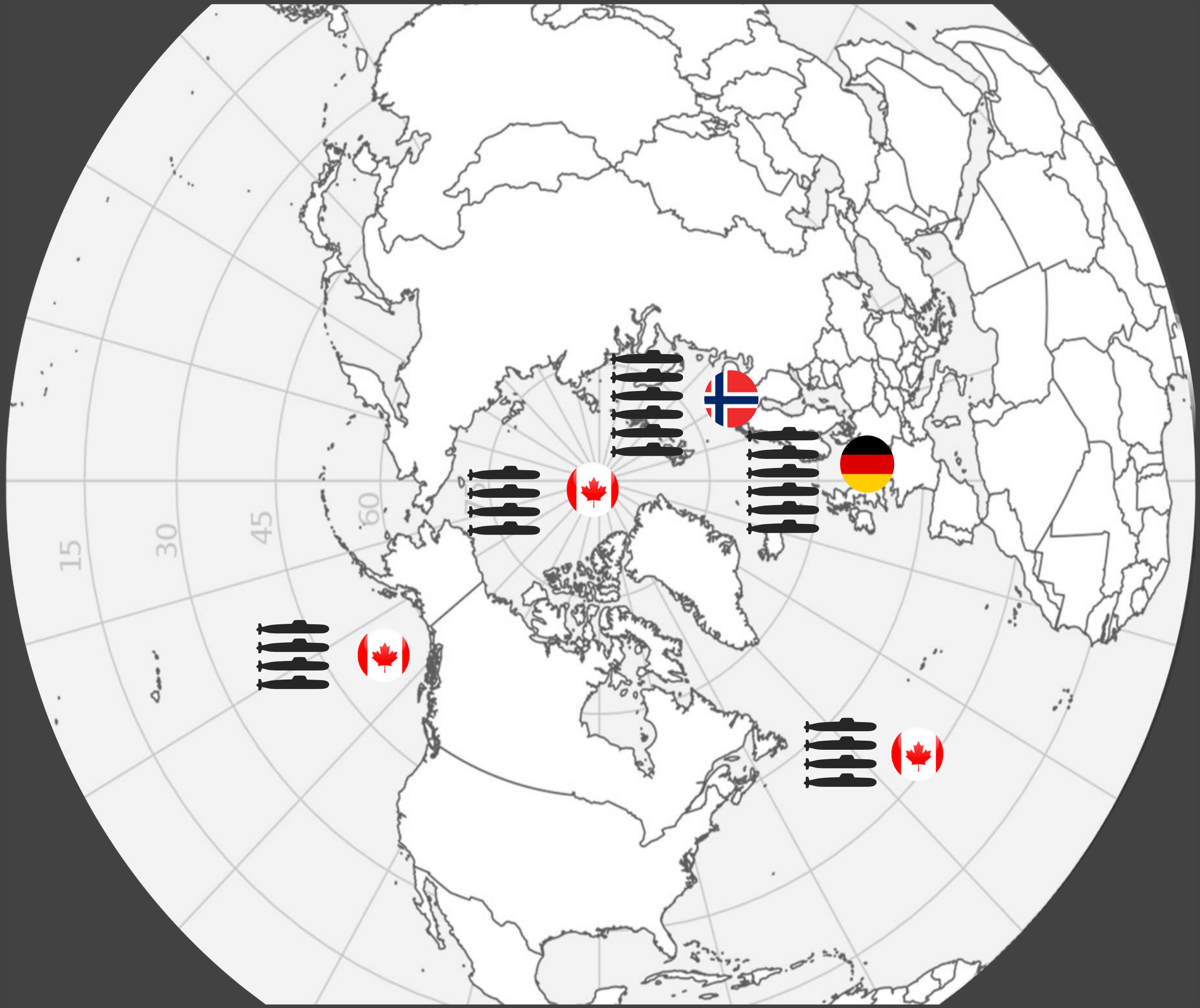
Financials

- Potential order value can exceed easily €15 billion
- TKMS' profitable growth path will be supported by an increase of the current order backlog by more than 50%.
- The deal supports our further growth ambitions and our further margin expansion and free cash flow trajectory mid-to-long term.
- Further efficiency gains due to scaling the 212CD family from 12 to 24 units.

Timeline

- Final contract signature expected at the end of calendar year 2026.
- Programme benefits from ongoing German and Norwegian development, testing and production activities
- Common understanding: Team 212CD intends to deliver the first 3 boats by 2035 to CAN (subject to final negotiations between CAN, GER and NOR)

The 212CD NATO fleet



The locations of the bases

Two purpose-built Canadian submarine service and maintenance facilities based on two blueprint partner models

2 bases already in development


Haakonsvern, Norway

Kiel, Germany

2 new bases


Esquimalt, Victoria

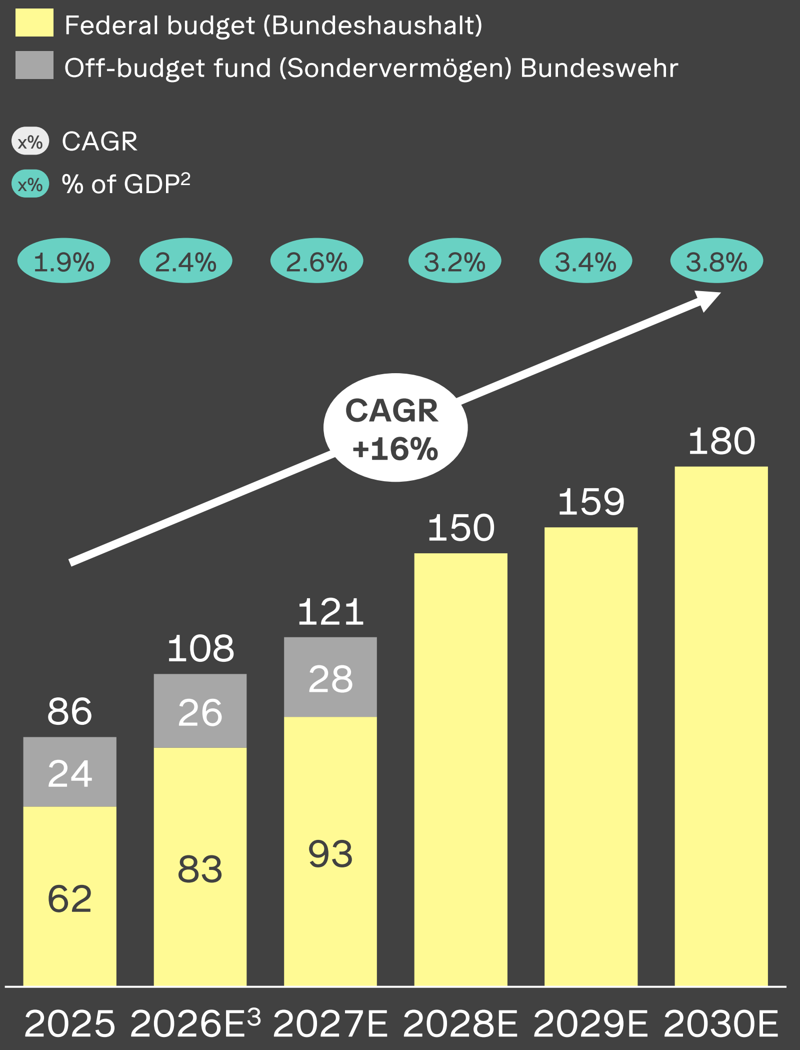

Wright’s Cove, Halifax

Contents

1 Financial Update H1 2025/26

Latest developments in the German defense landscape

Defense budget, Germany[1] (in €bn)



Recent defense news

Newsweek — April 8, 2025

"The Trump administration is considering a plan to punish certain NATO allies it views as insufficiently supportive during the war with Iran, including relocating U.S. troops away from countries seen as unhelpful."

NAVALNEWS — April 14, 2026

"Unmanned Undersea Vehicles (UUVs) will … join the mine-clearing effort in the coming days in a move to reopen the Strait of Hormuz to commercial traffic."

AGBI – Arabian Gulf Business Insight — April 28, 2026

"Gulf countries may need to step up defence spending [following the Iran conflict]. Outlays could rise by as much as 20 percent over the next three years, reflecting the scale of restocking required and a wider shift towards sustained military readiness."

deutschland.de — May 4, 2026

"The German minehunter "Fulda" is leaving the Kiel-Wik naval base today bound for the Mediterranean. … The vessel is to be kept closer to the potential area of operations around the Strait of Hormuz."

1. Excluding defense funding for Ukraine 2. Company filings 3. Source: https://www.dbwv.de/aktuelle-themen/blickpunkt/beitrag/eckwertebeschluss-zum-bundeshaushalt-2027-und-finanzplanung-bis-2030

Further increase of order backlog and solid progress of financial KPIs in H1 25/26

Order backlog

€20.6bn

Adj. EBIT

€60mn

Free cash flow

€(72)mn

Sales

€1,168mn

Adj. EBIT margin

5.1%

Note: Order backlog as of Mar-26, all other figures for H1 25/26

Recent key milestones reached by TKMS

Operations

- Legacy contracts: two submarines in H1 delivered
- New Polarstern: Scaled Vessel Model successfully passed ice breaking test
- Wismar: Ramp up on track, start of production in the course of the year
- Non-binding discussions with GNYK for a potential acquisition continue as planned
- MoU[1] with Navantia signed to explore strategic cooperation options

Technology

- Demonstrator of autonomous underwater vehicle BlueWhale handed over to German Navy
- Teaming Agreement signed with VEM for joint torpedo production in India
- MUM[3] Demonstrator to receive Approval in Principle (AiP) as extra-large unmanned underwater vehicle (XLUUV)

Customers/Campaigns

- Norway approves purchase of two additional 212CDs
- Germany signed a preparatory contract for potential delivery of a first MEKO-A 200 DEU by 2029
- Delivery of the first out of four Tamandaré frigates to Brasil; MoU signed for another 4 vessels
- SATCOM: Order for conversion of communication systems of 25 vessels of German navy
- Further MoUs[1] signed with Canadian firms[4]
- Agreement for MLU[5] of Hellenic submarines signed
- India Defense Minister visited Kiel

1. Memorandum of Understanding; 2. Teaming agreements with Sorel signed after H1-26; 3. Modifiable Underwater Mothership; 4. MoUs1 signed with E3 Lithium Finkl Steel and Sorel; 5. Mid-Life Upgrade

Latest developments: executive board, strategic cooperation and international partnership

Appointment of Dr. Andreas Görgen as COO[1]

- Supervisory Board appoints Dr. Andreas Görgen as COO[1] and Member of the Executive Board (effective May 15, 2026)
- Focus on order backlog execution and global strategic partnerships (capacity, technology, consolidation)
- Prior member of the Supervisory Board at TKMS AG & Co. KG and >20 years of experience, including senior roles in the German Federal Government and at Siemens

MoU[2] with Navantia to explore strategic cooperation options

- TKMS and Navantia signed a non-binding MoU[2] (April 15, 2026) to explore cooperation, particularly submarine production in Spain.
- Partnership provides additional strategic flexibility, as well as optionality beyond the current order backlog and campaigns
- Constructive, open-ended talks started on potential partnership structure

TKMS and Embraer sign MoU[2] with Brazilian Ministry of Defense to expand the Tamandaré Program

- The Memorandum establishes the basis for the construction of four additional vessels and the strengthening of Brazil's naval capabilities.
- The Initiative reinforces the strategic cooperation between Brazil and Germany in the naval defense sector.

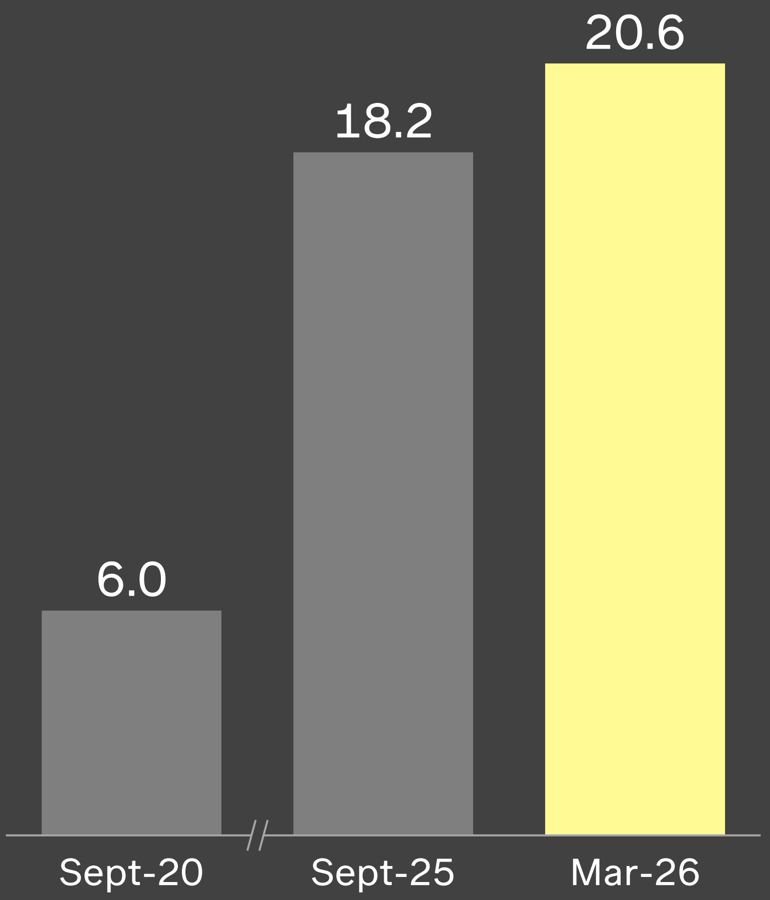
1. Chief Operations Officer; 2. Memorandum of Understanding

Order intake driven by additional submarine order and record torpedo contract

Submarines · Surface Vessels · Atlas Electronics

Order backlog[1]

in €bn



Relevant new orders

NOT EXHAUSTIVE

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

Ongoing campaigns

NOT EXHAUSTIVE

Campaign	# of vessels
P-75I	6+3[2]
Canadian Patrol Submarine	up to 12
F127	5+1+2
A-200 DEU	4

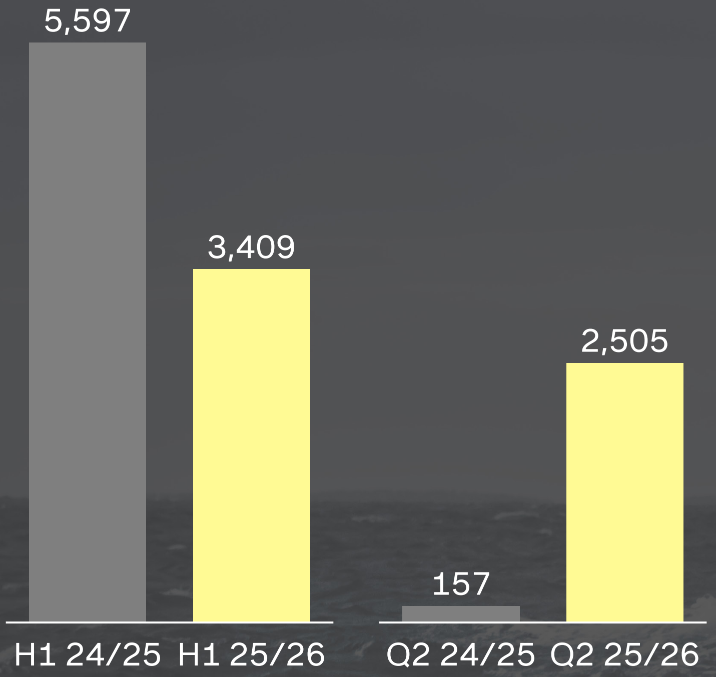
Note: Historical figures shown in this presentation have been extracted from the Combined Financial Statements prepared for TKMS and may differ from historically reported in thyssenkrupp AG publications for the Marine Systems segment mainly due to accounting policy changes and carve-out-specific adjustments
1. Order backlog reported as reflected by current contractual agreements; 2. to be delivered in the form of material packages

Group results: Growth momentum picked up in Q2 leading to +14% Adj. EBIT growth in H1

x% Margin

Order intake

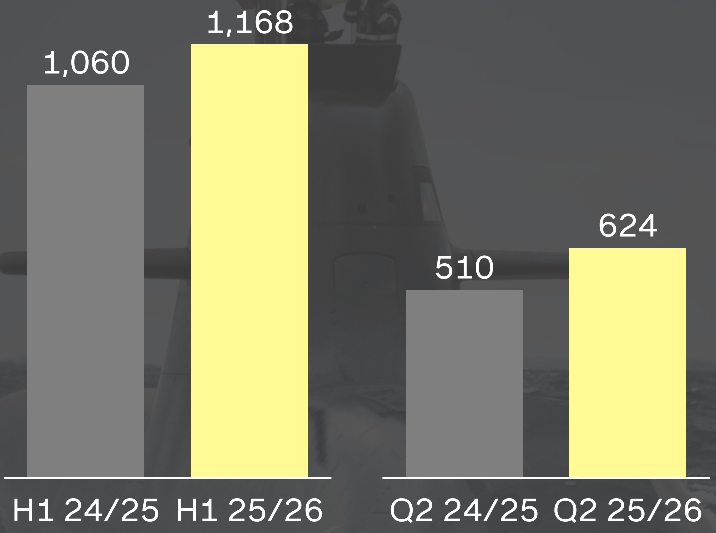
in €mn



- Strong book to bill[1] of 3x in H1, thanks to order intake at Submarines and Atlas
- Previous year's H1 hallmarked by extraordinarily strong order intake at Submarine (4x 212CDs) and Surface Vessels (New Polarstern)

Sales

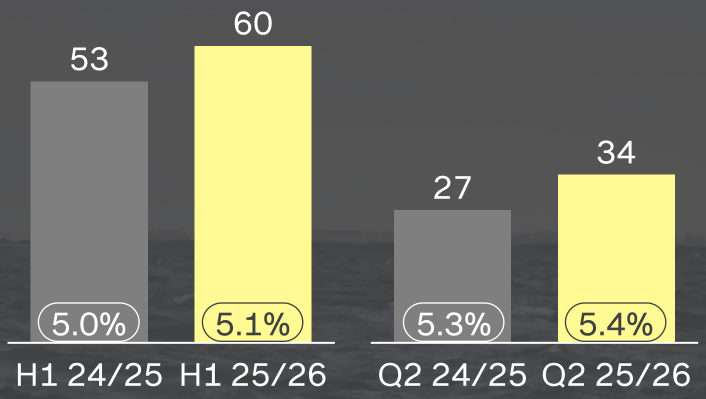
in €mn



- H1 revenue increased by 10% as growth momentum picked up in Q2
- Ramp-up of new projects increasingly impact top-line growth, while legacy backlog is being executed as planned

Adj. EBIT

in €mn



- H1 EBIT increased by 14% despite prior year's base supported by one off gains
- Strong YoY development in Submarines and Altas, offsetting spin-off related cost burden
- H1 margin level in-line with budget, with H1 being structurally weaker than H2

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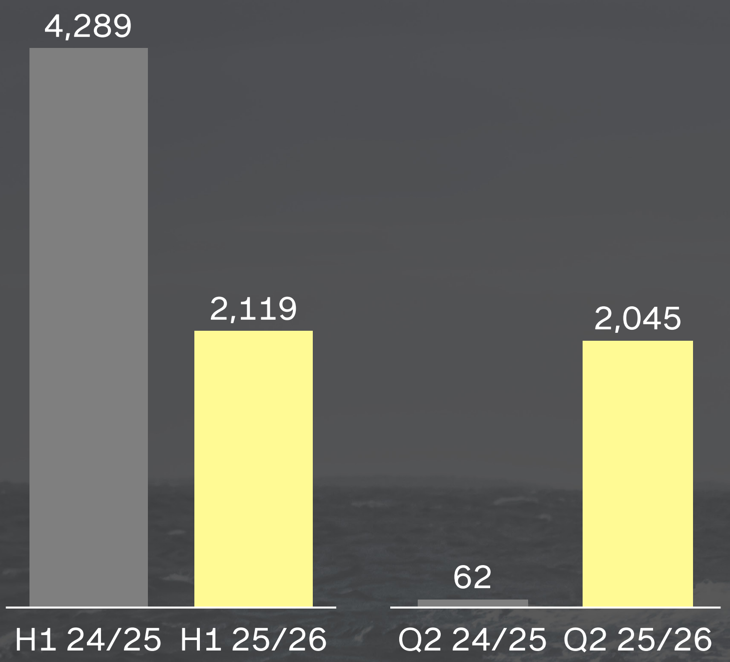
1. Book to bill is defined as the ratio of order intake to sales

Submarines: Adj. EBIT strongly improved; phase out of legacy projects benefitting margins

x% Margin

Order intake

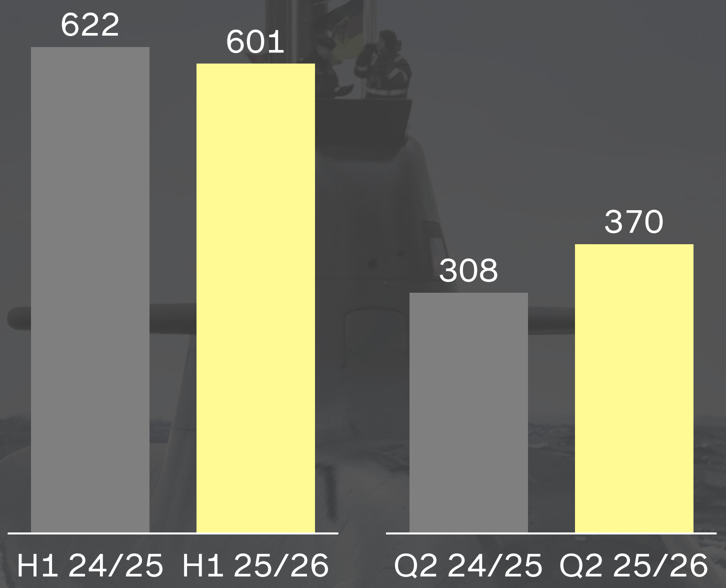
in €mn



- This year's H1 includes two additional 212CDs for Norway in Q2
- Prior year's H1 strongly supported by orders for 4x 212CD submarines for German navy

Sales

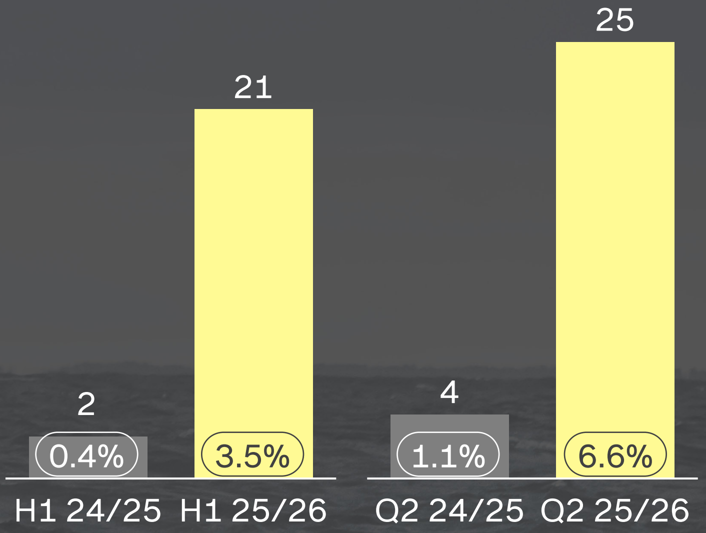
in €mn



- H1 reflects usual YoY volatility due to large-scale project business and service revenues brought forward into Q4-25
- Q2 sales solidly up driven by ramp up of new projects

Adj. EBIT

in €mn



- Solid improvement in Adj. EBIT due to successful execution of current orderbook
- Phase out of legacy contracts and ramp up of new contracts increasingly benefitting margins
- Higher spin-off related SG&A and R&D costs successfully overcompensated

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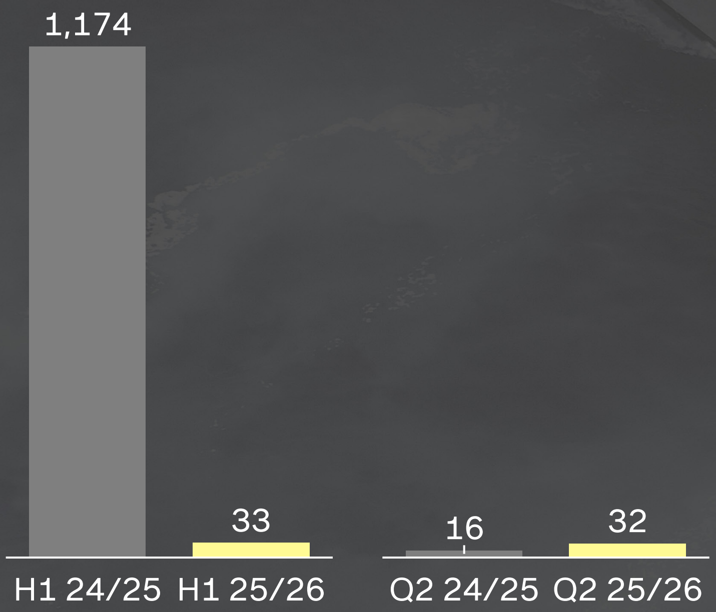
Surface Vessels: performance in H1 slightly lower caused by positive one-off in prior year

x% Margin

Order intake

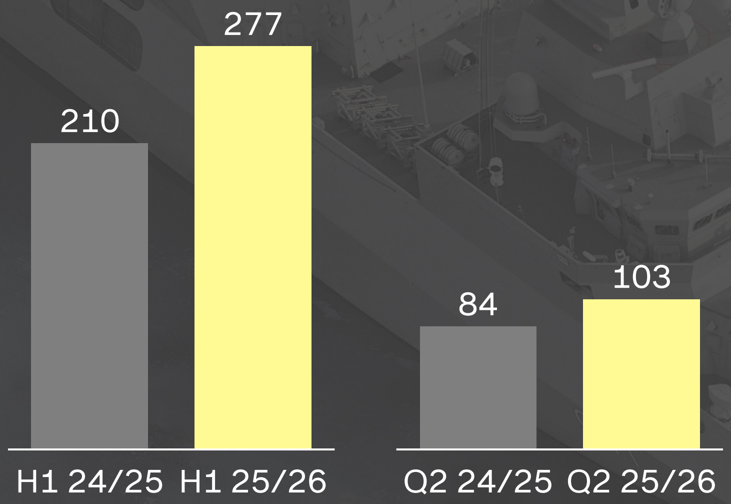
in €mn



- Previous year supported by order intake of New Polarstern
- Little order activity in H1 25/26 as planned; Potential order for MEKO A200 DEU (F128) not yet in order book

Sales

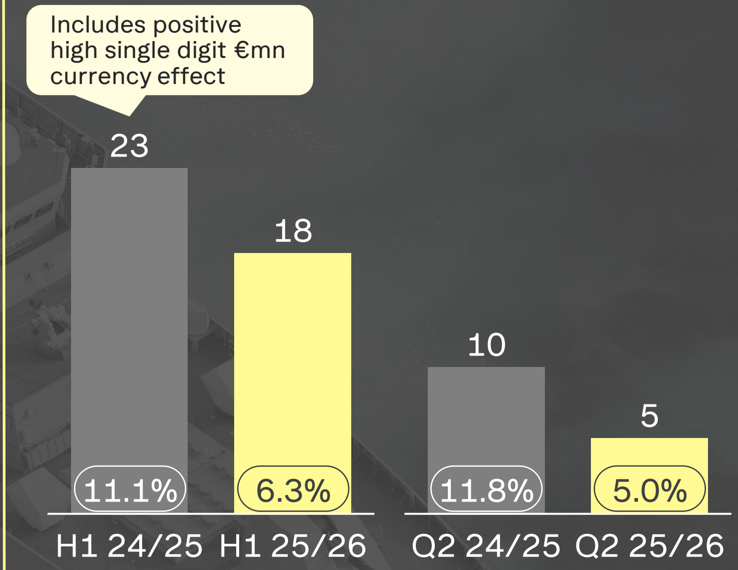
in €mn



- H1 revenue growth reflects execution of existing order book
- Solid progress of “Tamandaré” project in Brazil; first ship handed-over to Brazilian Navy on time, budget and quality
- Production ramp-up of New Polarstern

Adj. EBIT

in €mn



- Prior year’s H1 impacted by positive high single digit €mn currency effect
- This year only low mid single digit €mn positive effect from one-offs
- Higher admin and selling expenses, mainly driven by ongoing and new campaigns

TKMS

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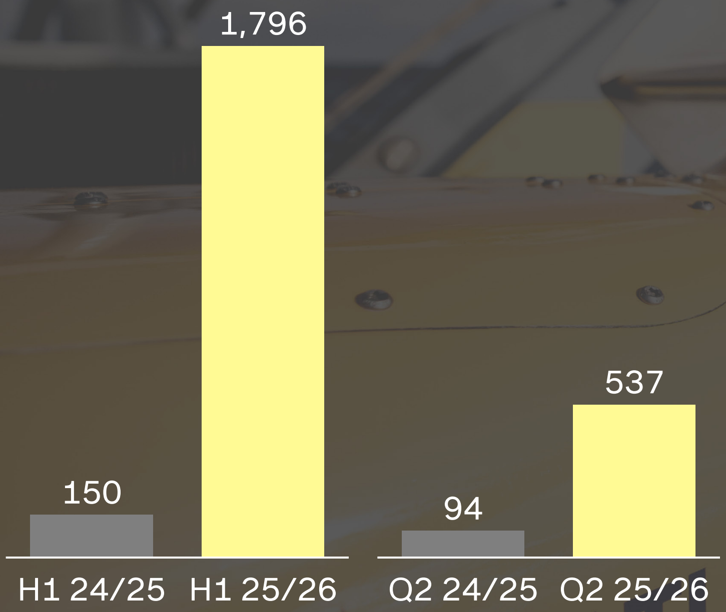
Atlas Electronics: strong execution continues to drive double digit margins

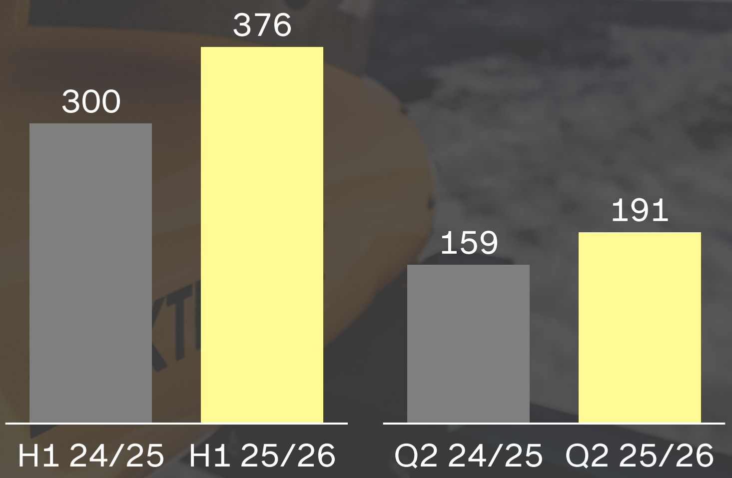
x% Margin x% Growth

Order intake
in €mn



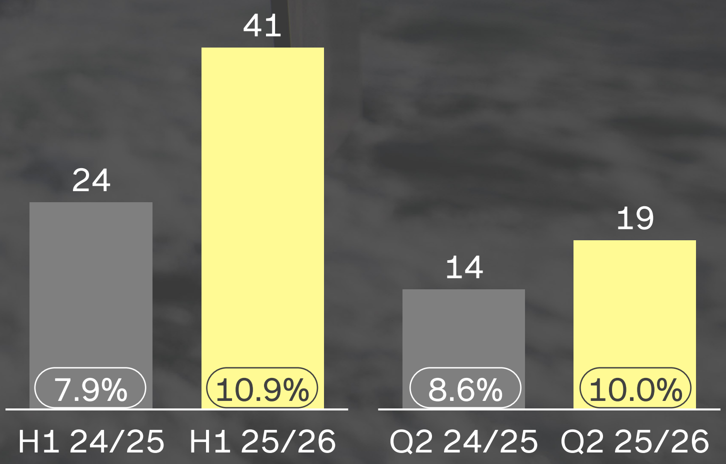
- Order of DM2A5 heavyweight torpedoes placed in Q1; follow-up order in Q2
- HMS-12M mine hunting sonars (Q1) and SatCom order (Q2) for German Navy
- Solid order intake from British Ministry of Defense at TKMS Atlas UK

Sales
in €mn



- H1 revenue growth of 27% YoY, driven by all domains, especially Vessel Systems, Submarine Systems and Naval Weapons
- Significant progress in project MCM Ukraine and high-performing execution in product support

Adj. EBIT
in €mn



- H1 Adj. EBIT +73% y/y with margin at ~11% as positive Q1 trend continued in Q2
- Productivity better than expected along with solid cost management, especially G&A
- Low single digit €mn positive effects from currency gains

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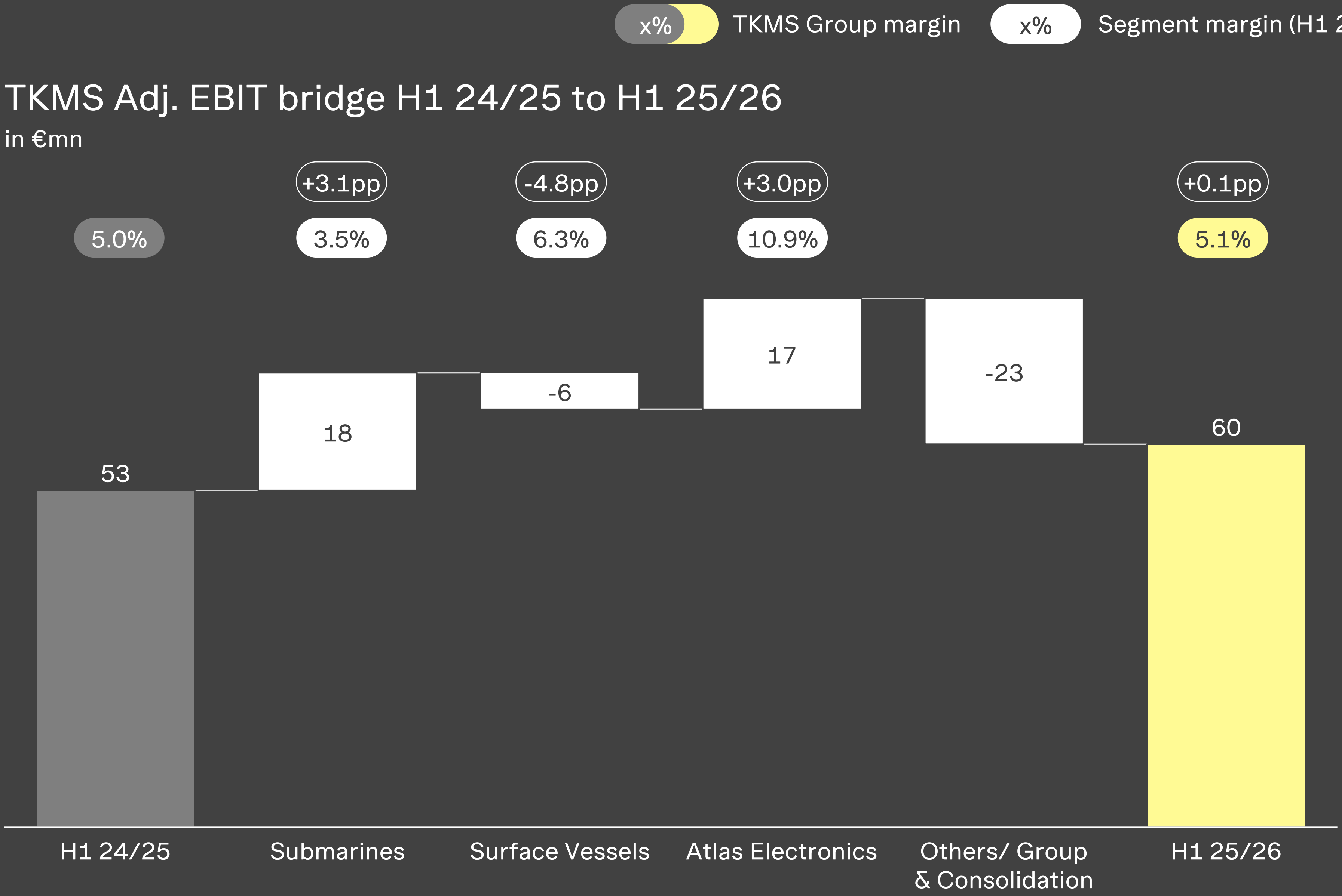
Adj. EBIT Bridge: Submarine turnaround and strong performance at Atlas

TKMS Adj. EBIT bridge H1 24/25 to H1 25/26

in €mn



Submarines

- Strong execution and catch-up effects in Q2 25/26

Surface Vessels

- Significant positive currency impact last year, and higher SG&A expenses this year

Atlas Electronics

- Improved productivity along with successful capacity and cost management

Others

- Last year positive effect in mid single digit million region from a claim for reimbursement
- This year negative effects from one-off pension funding along and with spin-off related G&A cost increases

TKMS

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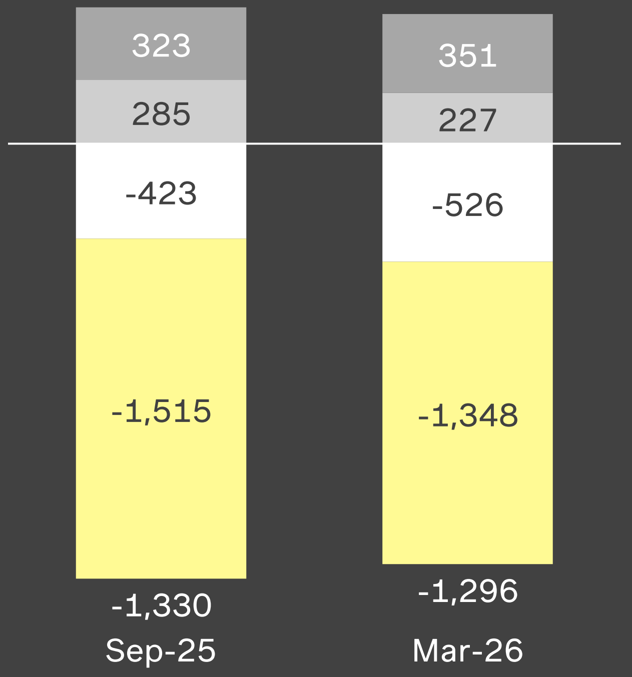
Balance Sheet: Strong liquidity and disciplined investments supports financial flexibility

x% Share of revenue

Operating net working capital

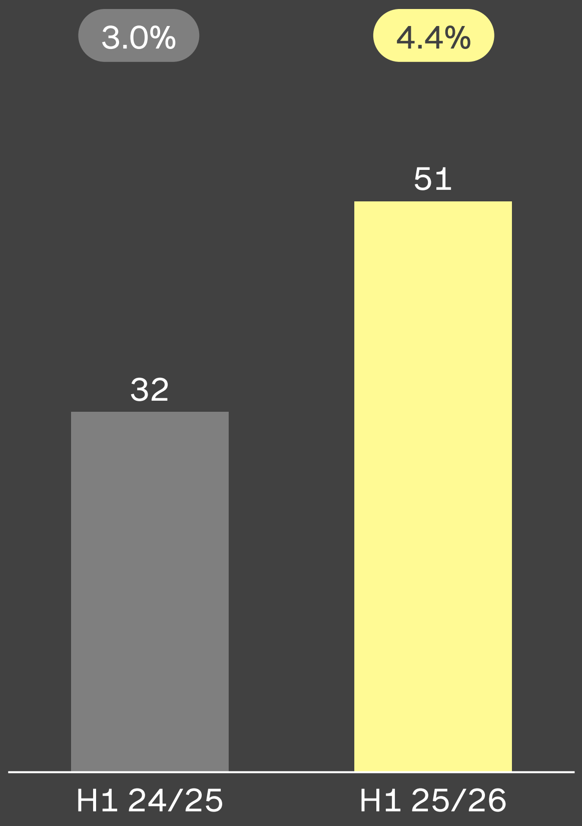
in €mn

Inventories | Trade accounts payable | Trade accounts receivable | Net advance payments[1]



Net CAPEX[2]

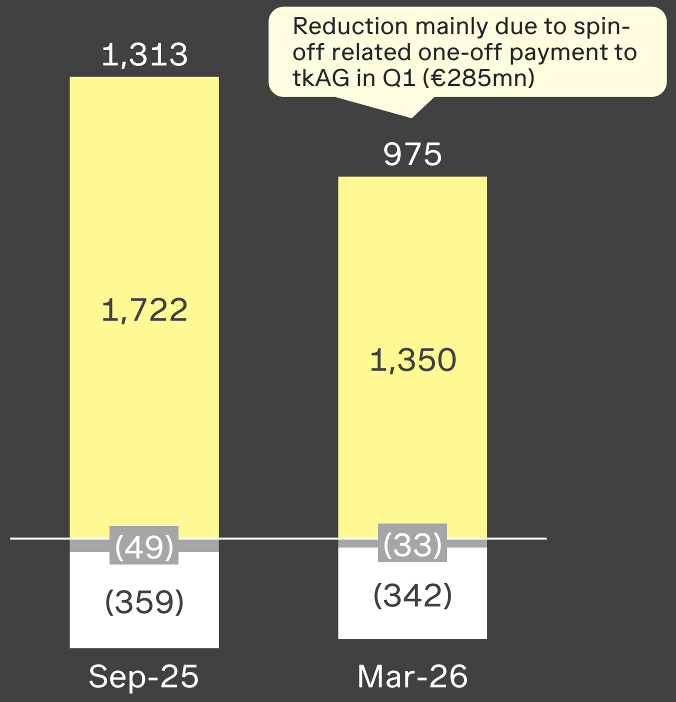
in €mn



Net financial position

in €mn

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



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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.

Free cash flow: Development impacted by timing of milestone payments and project ramp-up

TKMS cash flow statement

in €mn

	H1 24/25	H1 25/26	
Operating cash flows	788	(21)	1
Net CAPEX[1]	(32)	(51)	2
Free cash flow	756	(72)	3

1. Timing of milestone payments and temporarily higher cash-outflows in relation to ramp-up of new projects; last year exceptionally high milestone payments.
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 H1 below previous year largely due to timing effects in relation to milestone payments and project ramp-up

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

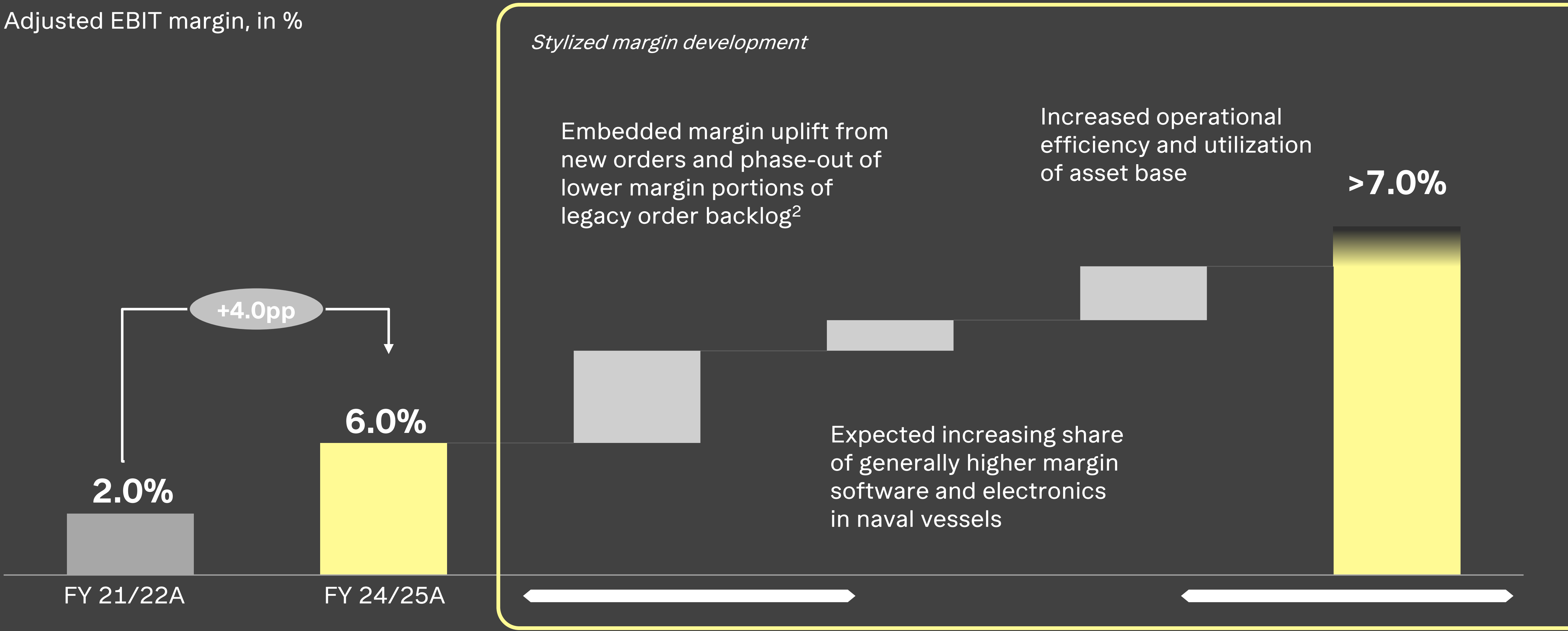
Guidance for FY25/26 and all mid-term financial targets confirmed

	FY 25/26 Guidance	Strategic mid-term targets
Revenue growth	+2% to +5% YoY	**~10% revenue CAGR** from FY 24/25 with back-end growth acceleration
Adj. EBIT margin	>6.0%	>7.0%
CAPEX[1]	~**€200mn** in FY 25/26E, including expansion of Wismar Gradual decline to mid-term target of ~**4%** of revenue	
D&A[2]	Expected at ~**3.5% to 4.0% of revenue**	
Rolling 3-year cum. FCF	**>€400mn**, over three years starting FY 25/26	
Dividend payout[3]	**30% to 50%**	

1. Corresponds to Investments as presented in our financial reports; 2. Mid-term target; 3. 30%–50% of the Group's consolidated net income attributable to TKMS shareholders under IFRS, subject to coverage by free cash flow, is intended to be paid for the first time in 2027, based on the fiscal year ending September 30, 2026

Financial targets: Future focus on profitable execution

Strong margin improvement … … with further upside potential in the future



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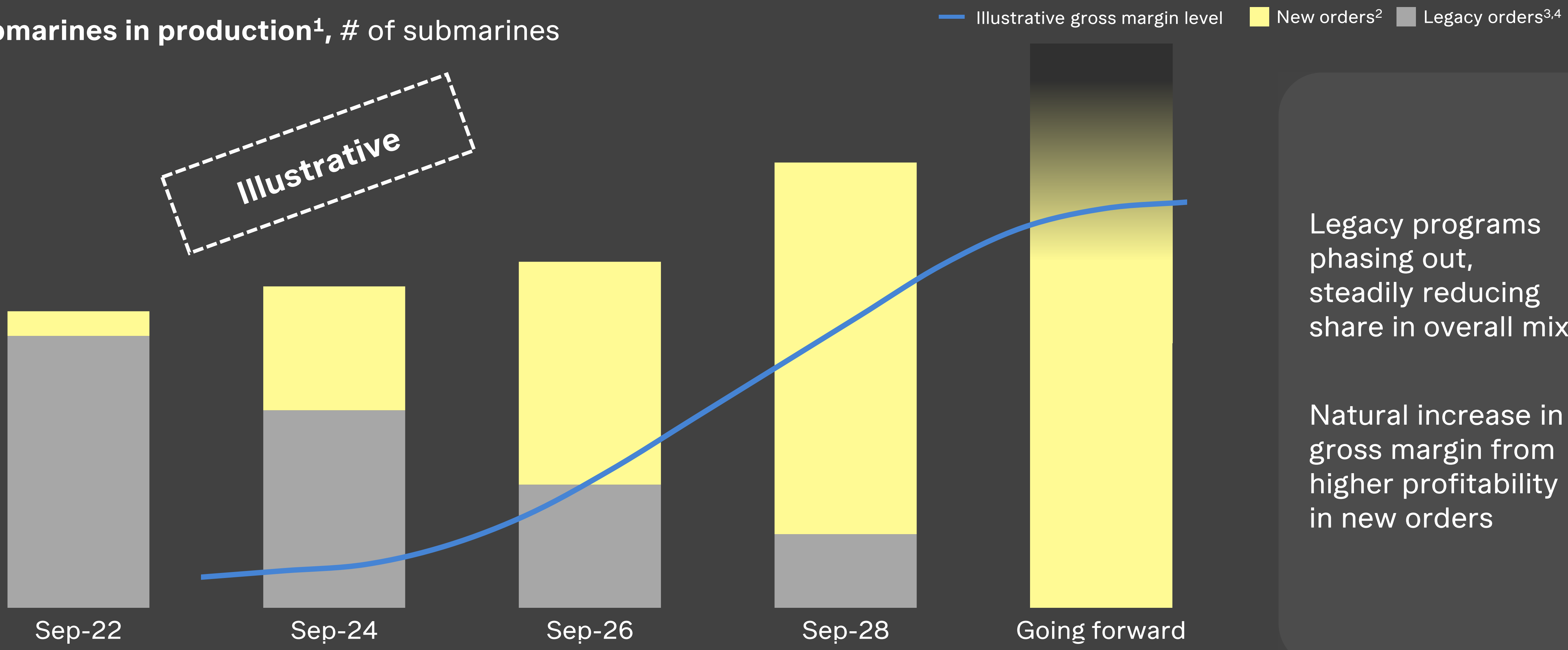
1. LTM per Q3 24/25A is calculated as 9M 24/25A plus Q4 23/24A; Q4 23/24A is derived as FY 23/24A less 9M 23/24A; 9M 23/24A and 9M 24/25A financials are unaudited; 2 Legacy orders are defined as those with an order intake date before July 2021; new orders represent all orders with an EDC after July 2021

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

Clear visibility on phase-out of legacy programs

Submarines in production[1], # of submarines



Legacy programs phasing out, steadily reducing share in overall mix

Natural increase in gross margin from higher profitability in new orders

1. Includes self-build submarines as well as material packages, where only for the first TKMS oversees the delivery of the finished vessel with forward-looking numbers reflecting the status as per March 2026; 2. Represents all orders with an EDC after July 2021; 3. Legacy orders defined as all orders with an order intake date before July 2021; 4. Includes units of the class 214 for the Turkish navy, which are delivered through material packages, implying that construction is not conducted by TKMS directly
Source: TKMS

3 TKMS at a glance

Steering from the bridge – TKMS management team

Oliver Burkhard
CEO

Appointment

Since: 2022

Paul Glaser
CFO

Appointment

Since: 2021

Dr. Andreas Görgen
COO

Appointment

Since: 2026

Angelika Kambeck
CHRO

Appointment

Since: 2025

Dr. Dirk Steinbrink
CTO

Appointment

Since: 2023

Learn more about our management

TKMS – ready for a multidecade profitable growth journey

1	Strong order backlog	20.6bn€
2	Turnaround in Submarines	Delivered
3	FY25/26 guidance confirmed	>6% adj. EBIT margin
4	Mid-term targets confirmed	>7% adj. EBIT margin
5	Attractive campaign pipeline	in 2026/27
6	Solid balance sheet and FCF generation	to fund growth
7	Strong track record	in last 3 years

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

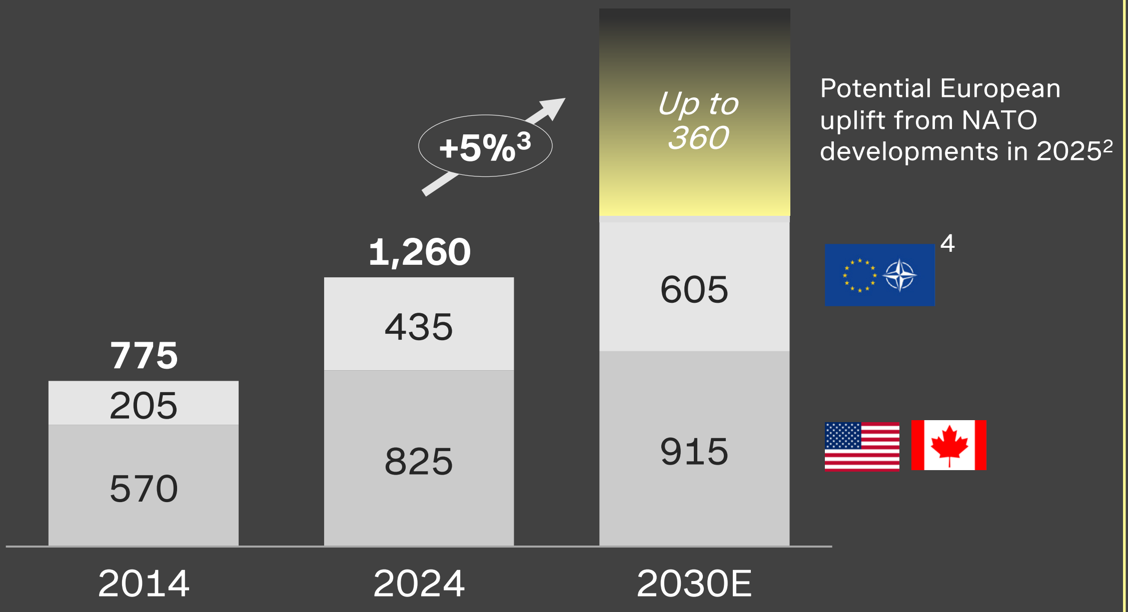
Expand position in core, **drive future** of naval warfare, and get stronger through growth

TKMS attainable market to nearly double by 2033

Growing defense budgets …

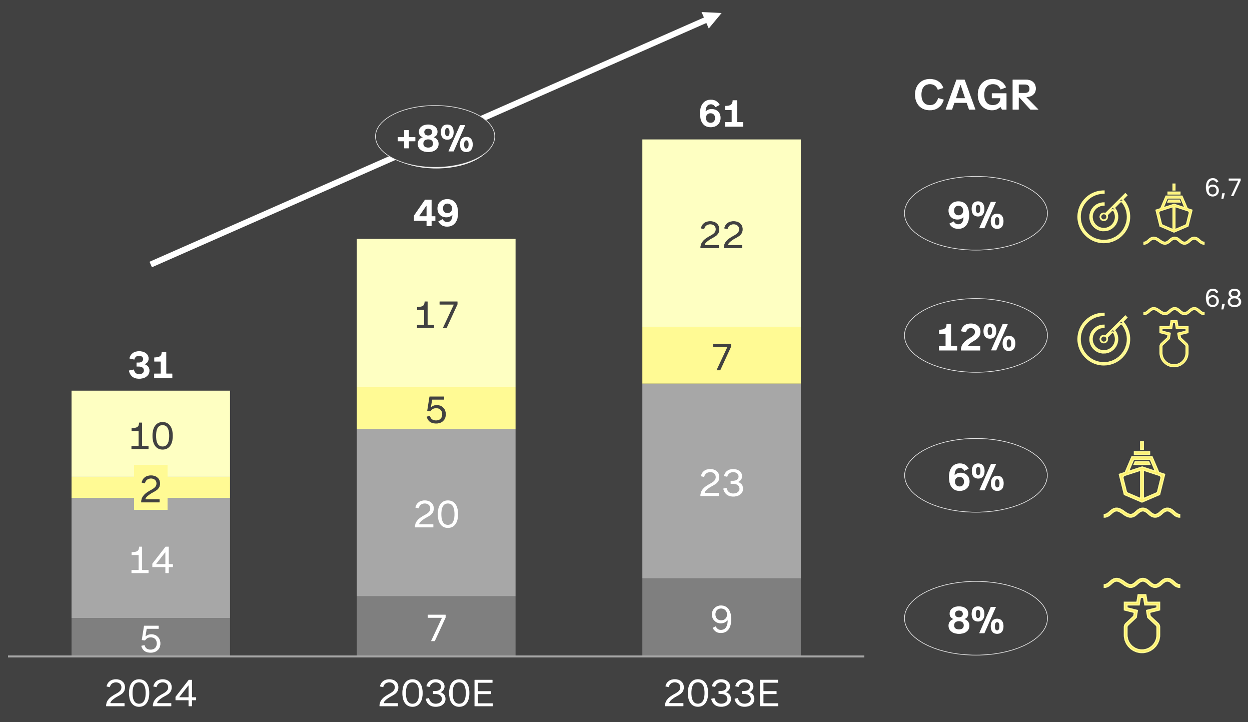
Annual defense budgets, nominal in €bn[1]

Potential cumulative increase 25E to 30E[2] ∑ ~€1,740bn



… translate into increasing equipment spend

Attainable market by TKMS segments[5], 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

Source: TKMS analysis

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

NON-EXHAUSTIVE

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

Examples

RHEINMETALL > N·V·L

Expanding portfolio to naval shipbuilding

FINCANTIERI > WASS SUBMARINE SYSTEMS

Strengthening underwater capabilities

TKMS > MV WERFTEN WISMAR · ROSTOCK · STRALSUND

Gaining additional production capacity

Source: TKMS analysis

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

TKMS' key strengths per segment and its most relevant competitors

SUBMARINES

- **Market leader** in non-conventional submarines[1,2]
- **Unmatched NATO footprint** with 70% of NATO fleet provided by TKMS
- **Highly advanced AIP[3] system**, based on unique fuel cell technology
- **High-quality product** regarding engineering capabilities, durability and stealth
- **"Unseen but on scene":** unique, diamond-shaped design for significantly reduced signature
- **Strong export history** with largest export business in the market
- **High expertise in challenging environments** (e.g. North Atlantic, Baltic sea) where durability and stealth are key success factors

Most relevant competitors

- Naval Group
- Hanwha Ocean
- Fincantieri
- Navantia
- Saab Kockums
- BAE Systems

SURFACE VESSELS

- **Top 3 player** of mid-sized surface vessels[2,4]
- **Established partner for NATO** and the German navy
- **Portfolio breadth due to modular MEKO design** is beating most competitors
- **Global presence** with shipyards in Wismar and in Brazil
- **Strategic international construction partnerships** gives additional capacity flexibility
- **Product quality** is perceived as **market leading**
- Ability and experience to **build ships on time, on budget and in quality**

Most relevant competitors

- Naval Group
- HD Hyundai
- Fincantieri
- Navantia
- DAMEN
- BAE Systems

ATLAS ELECTRONICS

- **Decades of experience** within frontline NATO navies, establishing a high-barrier to entry for non-allied competitors
- **Only sensor-to-shooter provider**, offering the full range of the naval ecosystem
- **Long engineering experience** and excellent reputation
- **Global footprint**, serving 40+ navies, including the US
- The **SeaSpider** is a worldwide unique **anti-torpedo** solution
- The **SeaHake**, in its current generation (mod 4), is one of the **world's most effective torpedoes**
- **SeaCat** and **SeaFox** as highly **effective MCM system**[5]

Most relevant competitors

- Thales
- Saab
- Kongsberg
- Lockheed Martin
- Indra
- Leonardo

1. Conventional refers to non-nuclear submarines (i.e., typically diesel-electric and AIP based); 2. 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; 3. Air independent propulsion; 4. 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); 5. Mine Counter Measures

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 features[4]
- 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
CPSP[9]		up to 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

Design[1] → **Construction** → **Com-missioning** → **In-service**[2]

3-10 years[3,4]

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**

1. Requirements and specification; 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. Can vary depending on the maturity level of the respective model under construction
Source: TKMS

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	Marine	5+1+2
A-200 DEU	Marine	4+4
Vasco da Gama replacement		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;

Surface Vessels: Flexible operating model designed to efficiently scale capacity

Indicative frequency Low High

Surface Vessels operating model and value chain coverage

Design[1] → **Construction** → **Com-missioning** → **In-service**[2]

~3-4 years[3]

TKMS

Full coverage including additional licensing business

Flexibility through partnerships

Exemplary partners

THALES
EMBRAER
N·V·L
LOCKHEED MARTIN[4]

TKMS

Wismar[5] 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

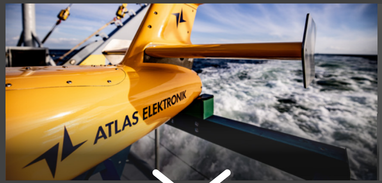
€701mn
Revenue
FY 24/25

€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

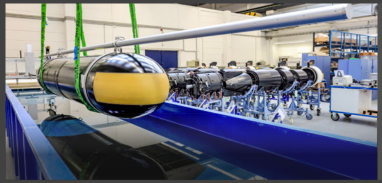
Product offering

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]	Marine	2027-28
SeaSpider		2027-30
BlueWhale	Marine	2026-27

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

Torpedo

Sonar array

Platform-independent

OEM-independent[1]

~73% of Atlas revenues from non-TKMS platform projects[2]

TKMS

SAAB

N·V·L

Navantia

Hanwha

Integration capabilities

Complete process

Integration of entire sensor-to-shooter system (only global supplier[3])

System integration

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

Platform and systems

Efficient integration from system to ship

1. Atlas Electronics markets solutions to non-TKMS platform as well as solutions integrated with TKMS platform business; 2. FY23/24; 3. For conventional submarines based on company information
Source: TKMS

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 …

Marine

ROYAL NAVY

Reinforced mission profiles

Territorial defense

Undersea warfare and coastal defense

Maritime strike

… developing an evolved capability profile

Tomorrow

Multi-domain operations

AI-based operations

Autonomous platforms

Prescriptive maintenance

Enhanced sensorics

Modular platforms

Enhanced stealth

High durability

Effectors for all domains

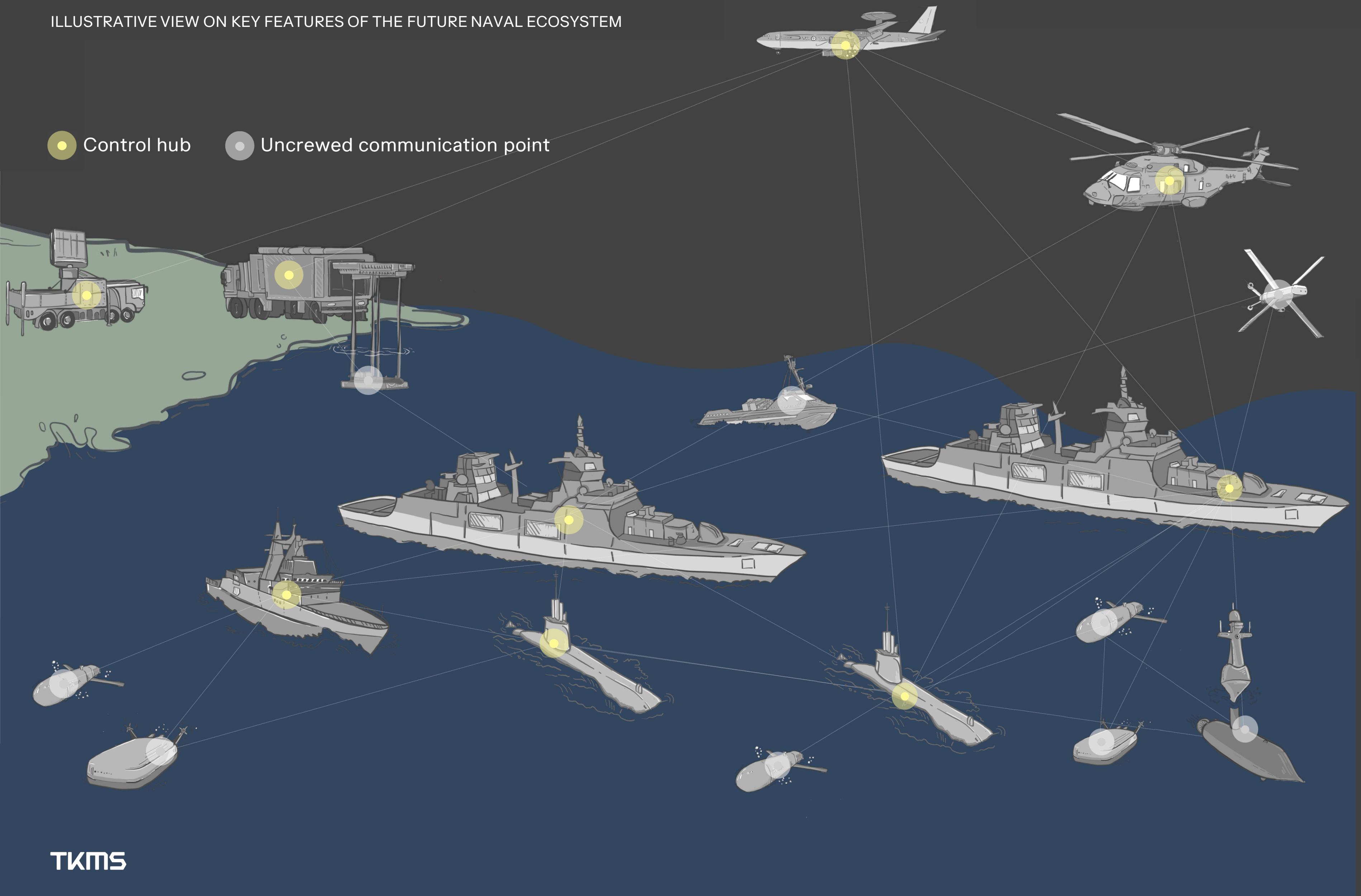
Increasing speed and mobility

Today

Source: Deutsche Marine 2035+ (German Navy 2035+); Jahresbericht des Marinekommandos (Naval Command Annual Report); Annual reporting of Royal Norwegian Navy, Royal Navy, Indian Navy, and Royal Australian Navy

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

Next-generation crewed naval platforms

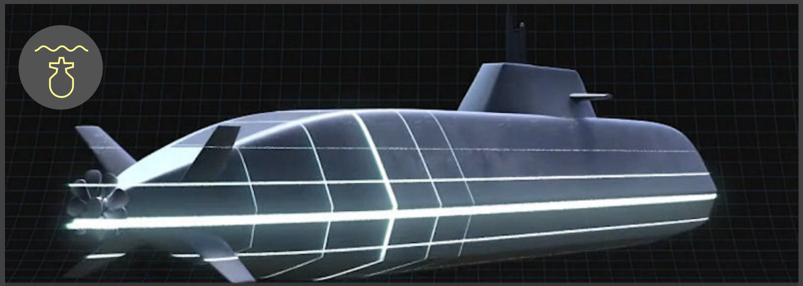
Submarines | Surface Vessels | Atlas Electronics

Technological

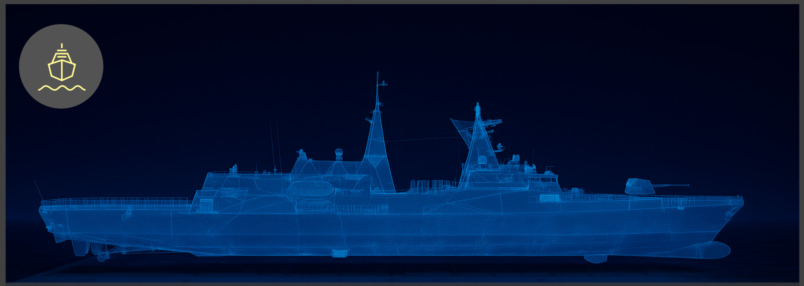
- Advanced battlefield capabilities
- Increased automation
- Interconnected solution architecture

Commercial

- One-off asset sale and after-sales offering

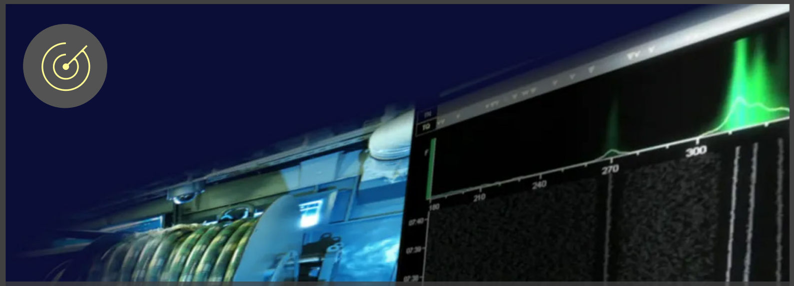


Improved stealth[1]



Crewed/uncrewed teaming orchestration

Advanced weaponry[2]



Sonar Intelligence[3]

1. Diamond-shaped shell; 2. Interactive Defense and Attack System for Submarines (IDAS) and SeaSpider; 3. SonarAI
Source: TKMS

Autonomous systems as expansion to crewed platforms

NOT EXHAUSTIVE

Selective highlight feature · Live portfolio · In development

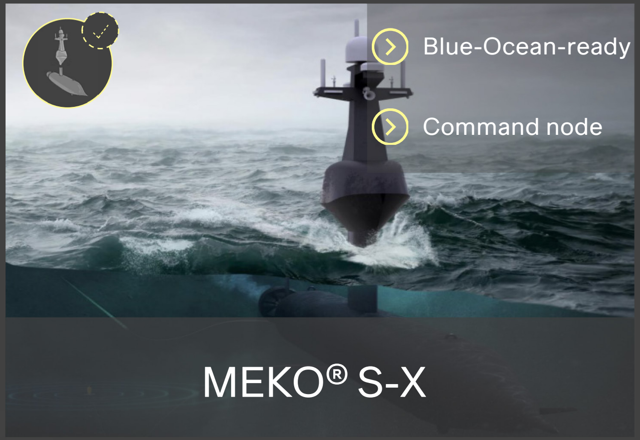
Complementary uncrewed autonomous systems

Surface

In-service since 2020

>40 knots top speed

ARCIMS

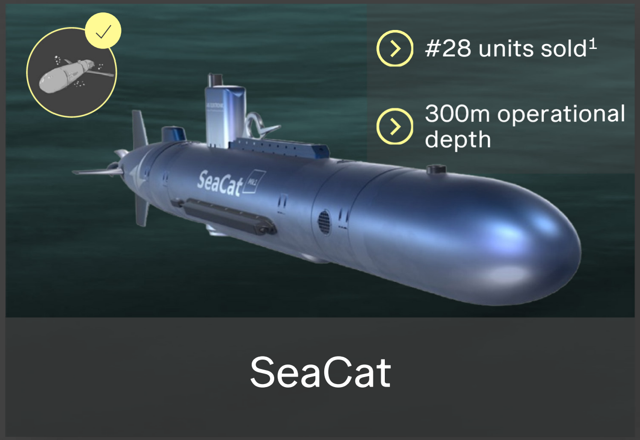


Blue-Ocean-ready

Command node

MEKO® S-X

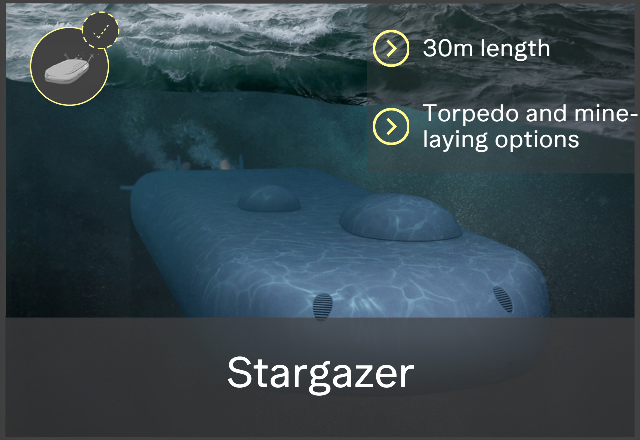
Underwater



#28 units sold[1]

300m operational depth

SeaCat



30m length

Torpedo and mine-laying options

Stargazer

Technological

- Complementary with crewed platforms
- Autonomous operations across domains

Commercial

- One-off asset sale and after-sales offering
- Advanced business models[2]

1. 17 units successfully delivered and further 11 units currently in production (excluding ongoing sales campaigns); 2. E.g., surveillance-as-a-service offering through fully autonomous vehicles
Source: TKMS

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 systems[2]

Profound expertise in radio-based naval communication

Submarines

Offering

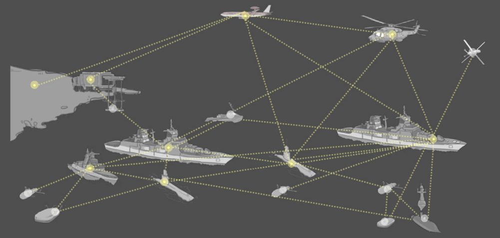
- Integrated communication systems
- Communication equipment[1]
- Gateway buoys as network interfaces

Excellence in underwater communications and gateway buoys

1. E.g., HF broadband antenna systems as well as a short-range HF magnetic loop antenna; 2. E.g., specialized VLF receivers and transmitters tailored for submerged submarine communication

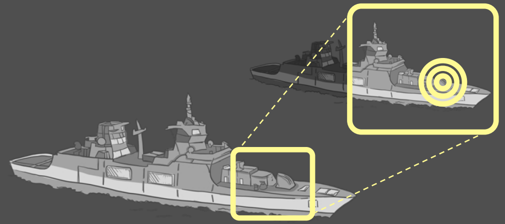
TKMS AI capabilities designed to improve defense capabilities and availability

Key AI use cases in the naval battlefield



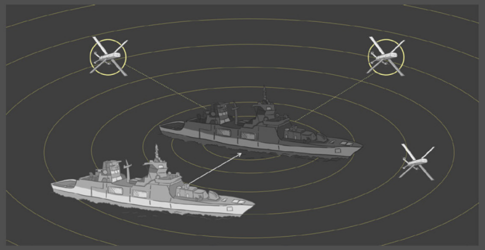
Tactical AI

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 monetization[1]

1. Service-level contracts based on prescriptive maintenance, guaranteeing a predefined level of vessel availability

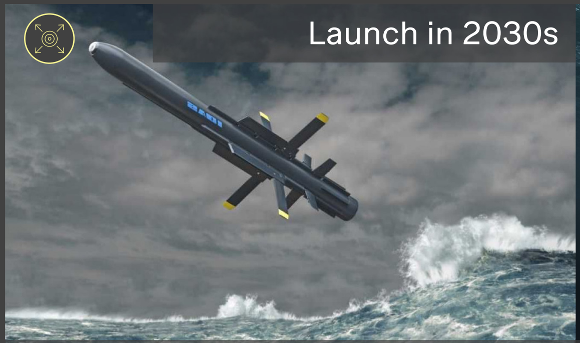
Shaping next-generation naval defense and attack capabilities

NOT EXHAUSTIVE

Defense effector | Attack effector

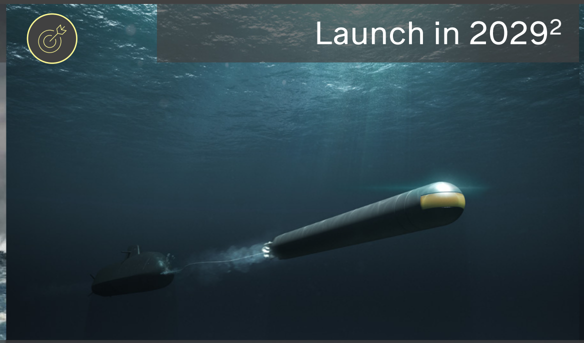
Cutting-edge naval weaponry

Launch in 2030s



IDAS[1]

Launch in 2029[2]



SeaHake mod5

OCCAR qualification 2027

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-Torpedo[3]

One-stop shop for both defense and attack effectors

Synergistic development

Leverage defense insights for attack development

Cost efficiency in the battlefield

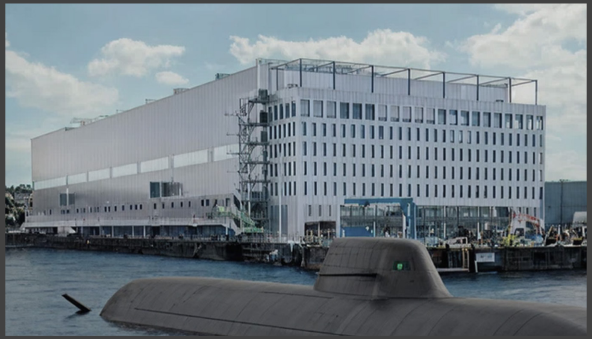
TKMS

1. Interactive Defense and Attack System for Submarines; 2. Completion of base version; 3. Based on company information
Source: TKMS

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 legacy[1] orders to new[2] orders[3]

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

1. Legacy orders being defined as all orders with an order intake date before Jul-2021 with at least one delivery since 2021 and going forward; 2. New orders being defined as all orders with an order intake date after Jul-2021; 3. Based on submarine contracts, excluding two legacy and one new intake program with classified financial information and one new order supplier contract not comparable with new builds nor material packages; 4. For a submarine example, comparing the average of lead time in production of first-of-class vessels from four completed programs vs. the lead time in production of a first-of-class vessel from a new program with changed production methodology

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

Implemented improvement measures for operational efficiency along the program life cycle

~2 years[1]	~3 years	~5 years	~2 years[4]
Bidding	**Design**[2]	**Construction**[3]	**Commissioning**
✓ Hurdle rates and price indexing	✓ Established technologies	✓ Well-invested sites and processes	✓ Capping final payments
✓ Contractual setups	✓ Strong engineering processes	✓ Monetization of change requests	✓ Streamlining testing

+

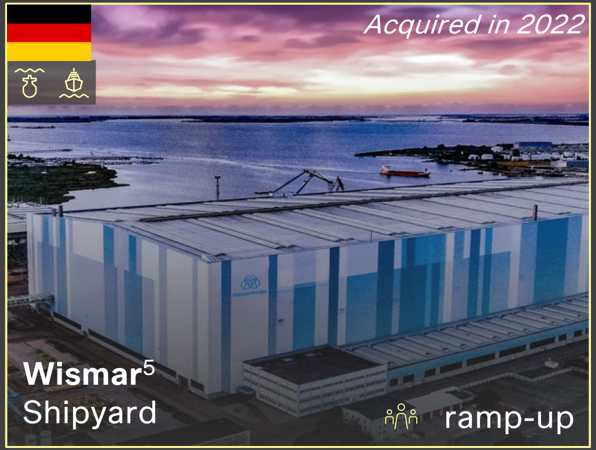
✓ Supported through rigorous **project risk management** including high C-level attention

Note: indicated timeline relate to Submarine development only
1. Can vary depending on chosen tendering procedure; 2. Includes definition, basic and detailed design activities; 3. Includes setting-to-work activities on system level and a comprehensive test and verification program of the vessel; 4. Designated durations to be understood as execution time for first vessel of the program, shorter times thereafter possible

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



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 spend 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

Operational surface shipyard

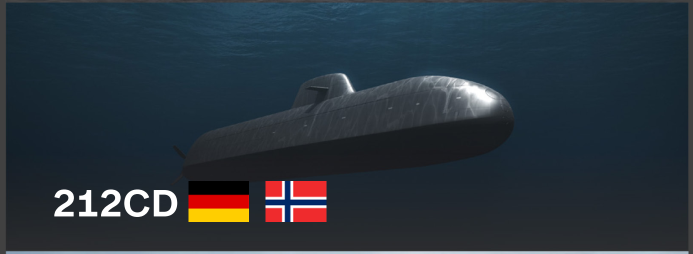
requiring only slight adjustment to construct naval vessels[1]

2nd pressure hull production line

For submarine construction additional to the existing Kiel facility

Well-invested facility	**>€200mn** CAPEX planned for build-out[2]	**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



1. Minor investments like IT infrastructure updates impact surface and submarine construction; 2. €200mn represents ramp-up CAPEX for Wismar and mostly refers to forward looking periods with majority to be spend until 2028 and mainly covered by direct customer contributions; 3. F127 program not yet confirmed as order intake
Source: TKMS

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]

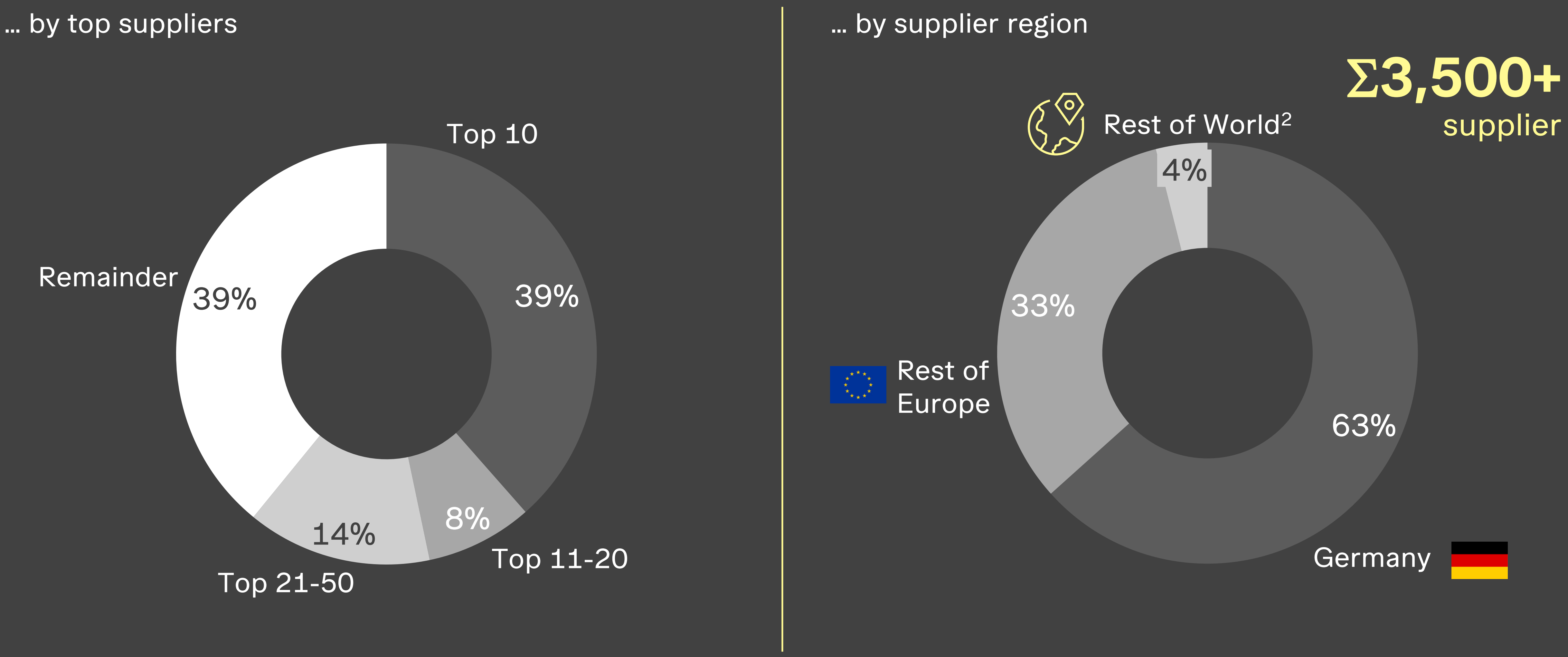
>85% of volumes sourced via suppliers with 10+ years supplier history[2]

>70% of "A-materials" with secured pricing at offer stage for vessels[3], 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] …



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; 2. Mostly include Brazil, Israel, Australia
Source: TKMS

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

Independence enabled by …

Sharpened strategic focus

Increased agility

Enhanced accountability

… governance reflecting post-spin ownership with room to maneuver

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

Base compensation

Base salary, fringe benefits and pension allowance

In line with market standard

~37% of compensation

Short-term incentive (STI)

1-year performance period

40%	EBT (as reported)
30%	Sales recognition
30%	Individual targets

~25% of compensation

Long-term incentive (LTI)

4-year performance period

80%	Based on relative total shareholder return
20%	Accident frequency rate

~38% of compensation

Ownership commitment

Management board members are required to acquire, and hold shares worth 1 year's fixed salary

Member of

MDAX

Corporate Finance Award for "IPO of the Year" for TKMS & thyssenkrupp

- On 23rd April TKMS and thyssenkrupp were honored with the **2025 Corporate Finance Award** for the "**IPO of the Year**," presented by Börsen-Zeitung and PwC Germany in Frankfurt.
- The Corporate Finance Award 2025 recognises **outstanding transactions** and **capital market measures** in Germany **that set standards** – strategically, financially, and from an entrepreneurial perspective.
- We see it as an award for every single colleague and partner who accompanied us on this intensive journey and yet **another important milestone** and **a solid foundation** on which we can build in the future.

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
Basic information	**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

7 Appendix

Q2/H1 consolidated statement of income

million €	Q2 2024/25	Q2 2025/26	H1 2024/25	H1 2025/26
Sales	510	624	1,060	1,168
Cost of sales	(429)	(511)	(895)	(960)
Gross margin	**81**	**113**	**165**	**208**
Research and development cost	(12)	(15)	(22)	(27)
Selling expenses	(17)	(20)	(36)	(41)
General and administrative expenses	(29)	(44)	(62)	(81)
Other income	7	12	23	25
Other expenses	(4)	(26)	(20)	(35)
Other gains/(losses), net	0	5	0	3
Income from operations	26	25	48	52
Income (loss) from companies accounted for using the equity method	1	1	1	1
Finance income	19	15	36	25
Finance expenses	(11)	(6)	(17)	(12)
Financial income, net	9	10	21	14
Income before tax	35	35	69	66
Income tax expense	(13)	(11)	(23)	(38)
Net income	**22**	**24**	**46**	**27**
Thereof:	0	0	0	0
attributable to TKMS Group	21	22	45	24
attributable to non-controlling interests	1	2	1	3
Earning per share (€)	0	0	0	0
Basic	0.34	0.35	0.70	0.38
Diluted	0.34	0.35	0.70	0.38

Q2/H1 consolidated statement of cash flows

million €	H1 2024/25	H1 2025/26
Net income	**46**	**27**
Adjustments to reconcile net income to operating cash flows:	0	0
Deferred income taxes, net	18	(1)
Depreciation, amortization and impairment of non-current assets	36	43
Reversals of impairment losses of non-current assets	0	0
Result fr. comp. accounted for using the	(1)	(1)
(Gain)/loss on disposal of non-current assets	0	0
Changes in assets and liabilities, net of effects of acquisitions and divestitures and other non-cash changes		
Inventories	(53)	(28)
Trade accounts receivable	73	58
Contract assets	68	64
Accrued pension and similar obligations	(3)	(1)
Other provisions	61	(15)
Trade accounts payable	161	96
Contract liabilities	1,134	(10)
Other assets/liabilities not related to investing or financing activities	(751)	(254)
Operating cash flows	**788**	**(21)**

million €	H1 2024/25	H1 2025/26
Capital expenditures for property, plant and equipment (inclusive of advance payments) and investment property	(28)	(46)
Capital expenditures for intangible assets (inclusive of advance payments)	(5)	(5)
Proceeds from disposals of property, plant and equipment, intangible assets, investments accounted for using the equity method and other non-current assets	0	0
Cash pool withdrawals	57	0
Cash flows from investing activities	24	(51)
Proceeds from/Repayments of liabilities to financial institutions	0	(14)
Cash flows from redemption of lease liabilities	(4)	(4)
Profit loss transfers received	147	99
Transactions with tk Group	0	(384)
Cash flows from financing activities	143	(302)
Net increase/(decrease) in cash and cash equivalents	956	(375)
Effect of exchange rate changes on cash and cash equivalents	(4)	3
Cash and cash equivalents at beginning of year	122	1,722
Cash and cash equivalents at end of year	1,074	1,350
Additional information regarding income tax amounts included in operating cash flows:		
Dividends received		
Income taxes paid	(6)	(27)
Interest received	32	18
Interest paid	(3)	(3)

Q2/H1 consolidated statement of financial position

million €	Sept. 30, 2025	Mar. 31, 2026
Goodwill	1,044	1,044
Intangible assets other than goodwill	284	275
Property, plant and equipment	532	532
Investments accounted for using the equity method	8	8
Other financial assets	10	10
Other non-financial assets	119	174
Deferred tax assets	13	19
Total non-current assets	**2,010**	**2,062**
Inventories	323	351
Trade accounts receivable	285	227
Contract assets	300	241
Other financial assets	151	12
Other non-financial assets	601	893
Current income tax assets	5	6
Cash and cash equivalents	1,722	1,350
Total current assets	**3,386**	**3,080**
Total assets	**5,396**	**5,142**

million €	Sept. 30, 2025	Mar. 31, 2026
Equity and liabilities		
Invested equity attributable to tk Group	1,166	0
Cumulative other comprehensive income	(95)	(76)
Equity attributable to tk Group	**1,072**	**1,007**
Invested equity attributable to non-controlling interests	14	(2)
Total equity	**1,086**	**1,004**
Accrued pension and similar obligations	344	330
Provisions for other non-current employee benefits	15	13
Other provisions, non-current	0	0
Deferred tax liabilities	237	249
Lease liabilities, non-current	26	25
Other financial liabilities, non current	7	26
Total non-current liabilities	**630**	**642**
Provisions for current employee benefits	40	34
Other provisions, current	333	326
Current income tax liabilities	14	27
Lease liabilities, current	6	7
Trade accounts payable	423	526
Other financial liabilities, current	349	52
Contract liabilities	2,349	2,345
Other non-financial liabilities, current	168	177
Total current liabilities	**3,681**	**3,495**
Total liabilities	**4,311**	**4,137**
Total equity and liabilities	**5,396**	**5,142**

Q2/H1 order intake, sales and Adj. EBIT by segment

million €	Submarines				Surface Vessels				Atlas Electronics			
	Q2 2024/25	Q2 2025/26	H1 2024/25	H1 2025/26	Q2 2024/25	Q2 2025/26	H1 2024/25	H1 2025/26	Q2 2024/25	Q2 2025/26	H1 2024/25	H1 2025/26
Order intake	62	2,045	4,289	2,119	16	32	1,174	33	94	537	150	1,796
Sales	308	370	622	601	84	103	210	277	158	191	300	376
Adj. EBIT	3	25	2	21	10	5	23	18	14	19	24	41
Adj. EBIT Margin, in %	1.1	6.6	0.4	3.5	11.8	5.0	11.1	6.3	8.6	10.0	7.9	10.9

Q2/H1 adj. EBIT reconciliation

million €	Q2 2024/25	Q2 2025/26	H1 2024/25	H1 2025/26
Income from operations	26	25	48	52
TK group trademark fee	0	0	4	0
Other financial income	1	0	1	1
Special items	(1)	9	(1)	8
Adjusted EBIT	27	34	53	60

FY 24/25 consolidated 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 consolidated statement of cash flows

In €k	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Net income/(loss)	87,599	108,044
Adjustments to reconcile net income/(loss) to operating cash flows:	87,599	108,044
Deferred income taxes, net	69,379	32,725
Depreciation, amortization and impairment of non-current assets	72,426	76,582
Reversals of impairment losses of non-current assets	(165)	48
Income (loss) from companies accounted for using the equity-method	(2,343)	(1,306)
(Gain)/loss on disposal of non-current assets	155	123
Changes in assets and liabilities, net of non-cash effects:		
– Inventories	(35,349)	(78,871)
– Trade accounts receivable	(74,092)	(6,368)
– Contract assets	49,299	96,771
– Provisions for pension and similar obligations	(4,479)	(4,103)
– Other provisions	28,721	(20,128)
– Trade accounts payable	47,353	16,570
– Contract liabilities	334,457	813,269
– Other assets/liabilities not related to investing or financing activities	(115,447)	(85,274)
Operating cash flows	457,514	948,082

In €k	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Purchase of investments accounted for using the equity method and non-current financial assets	(15)	-
Capital expenditures regarding property, plant and equipment (inclusive of advance payments)	(83,673)	(121,015)
Capital expenditures regarding intangible assets (inclusive of advance payments)	(20,024)	(43,921)
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
Cash pool withdrawals (deposits)	272,490	1,106,587
Cash flows from investing activities	170,239	942,697
Proceeds from / repayments of liabilities to financial institutions	192	14,491
Cash flows from redemption of lease liabilities	(9,999)	(7,042)
Profit loss transfers received (paid)	51,733	147,240
Transactions with tk Group	(683,097)	(440,550)
Cash flows from financing activities	(641,171)	(285,861)
Net increase/(decrease) in cash and cash equivalents	(13,418)	1,604,918
Effect of exchange rate changes on cash and cash equivalents	(15,459)	(5,101)
Cash and cash equivalents at beginning of year	150,914	122,037
Cash and cash equivalents at end of year	122,037	1,721,854
Additional information regarding interest and income tax amounts included in operating cash flows:		
Income tax paid	(24,994)	(822)
Interest received	66,867	60,704
Interest paid	(4,743)	(6,198)

FY 24/25 consolidated statement of financial position

In €k	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Goodwill	1,043,676	1,043,676
Intangible assets other than goodwill	270,780	284,288
Property, plant and equipment	487,946	531,906
Investments in equity-accounted investees	6,249	7,555
Other financial assets	14,441	10,285
Other non-financial assets	93,765	119,218
Deferred tax assets	17,645	12,807
Total non-current assets	1,934,502	2,009,735
Inventories	244,629	322,650
Trade accounts receivable	281,019	284,935
Contract assets	401,349	300,396
Other financial assets	1,346,202	151,064
Other non-financial assets	594,999	600,678
Current income tax assets	5,664	4,715
Cash and cash equivalents	122,037	1,721,853
Total current assets	2,995,899	3,386,291
Total assets	4,930,401	5,396,026
Equity and liabilities	...	...
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

In €k	Year ended Sept. 30, 2024	Year ended Sept. 30, 2025
Provisions for pension and similar obligations	366,502	343,604
Provisions for other non-current employee benefits	12,182	15,317
Other provisions, non-current	5,609	305
Deferred tax liabilities	202,712	237,034
Lease liabilities, non-current	26,990	26,338
Other financial liabilities, non-current	14,556	7,067
Total non-current liabilities	628,551	629,665
Provisions for current employee benefits	36,658	39,550
Other provisions, current	354,082	332,528
Current income tax liabilities	13,676	13,509
Lease liabilities, current	5,750	6,360
Trade accounts payable	411,395	423,170
Other financial liabilities, current	122,829	348,964
Contract liabilities	1,543,282	2,349,242
Other non-financial liabilities	216,161	167,522
Total current liabilities	2,703,833	3,680,845
Total liabilities	3,332,384	4,310,510
Total equity and liabilities	4,930,401	5,396,026

FY24/25 order intake, revenue and gross margin by segment

	Submarines				Surface Vessels				Atlas Electronics			
In €k	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	Year ended Sept. 30, 2024	Year ended 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

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