

The TKMS logo is displayed in a bold, white, sans-serif font at the top center of the slide. A thin yellow vertical line is positioned directly below the logo.

TKMS

Earnings presentation FY 24/25

December 08, 2025

Your Maritime Powerhouse

Agenda & speakers

Key highlights



Oliver Burkhard
CEO

Financial update & outlook



Paul Glaser
CFO



Key highlights

Oliver Burkhard
CEO

Member of

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

TKMS

Your Maritime
Powerhouse

MDAX

TKMS

DAX® Deutsche Börse 20.10.2025 09:18:16

Vorlag	Erster	Höchst	Tiefst	Letzter	Veränderung
23890.99	24085.19	24085.39	24026.59	24082.88	+251.89
	09:17:57	09:06:05	09:18:16		+1.06 %



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
27.600 / 27.620
91.100 / 91.160
26.450 / 26.480

09:17 Uhr

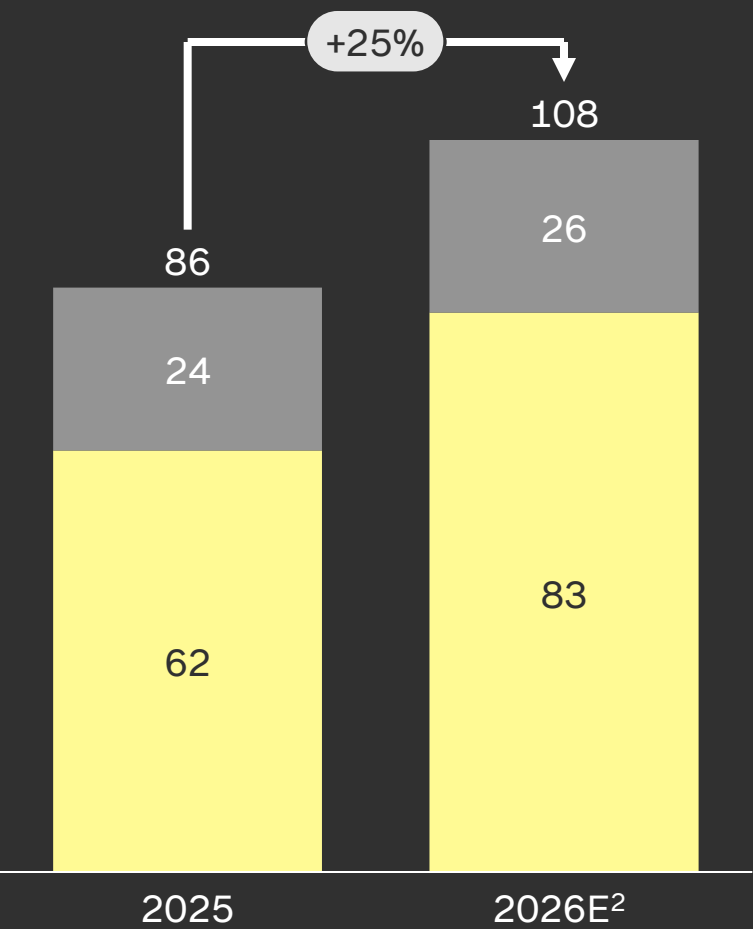
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Latest developments in the German defense landscape



Federal budget (Bundeshaushalt) Off-budget fund (Sondervermögen) Bundeswehr x% Growth

Defense budget, Germany¹
in €bn



Recent defense news, Germany

October 27, 2025

"Germany's new €377B military wish list – a new procurement blueprint [...] shows Germany's plan to become the backbone of the continent's defense revival"

November 12, 2025

"Kiel shipyards explore a spectacular merger – GNYK on the verge of being taken over by TKMS"

November 13, 2025

"€7.8bn for a possible F-126 alternative – according to coalition proposals, an initial €724.7mn from the special fund could be allocated in 2026 [e.g., MEKO A200]"

Improvement across all major financial metrics

Order backlog

€18.2bn

+55% YoY

Adj. EBIT

€131mn

+53% YoY

Free cash flow

€784mn

+€429mn YoY

Revenue

€2.2bn

+9% YoY

Adj. EBIT margin

6.0%

+40% YoY

Key milestones reached by TKMS in FY 24/25



Operations

- ◆ Successful sea trials of first Tamandaré-class vessel in Itajaí, Brazil
- ◆ Preparations for takeover of Wismar site after delivery of cruise ship *Disney Adventure*; orders for long-lead items placed
- ◆ 2nd of 6 214TN submarines delivered to Turkey¹



Technology

- ◆ Launch of OceanX and integration of TCCT to accelerate AI- and autonomy-enabled systems
- ◆ Successful tests of network operations for ASW² applications in classified sea trials
- ◆ Successful hull design validation during initial trials with MEKO S-X model



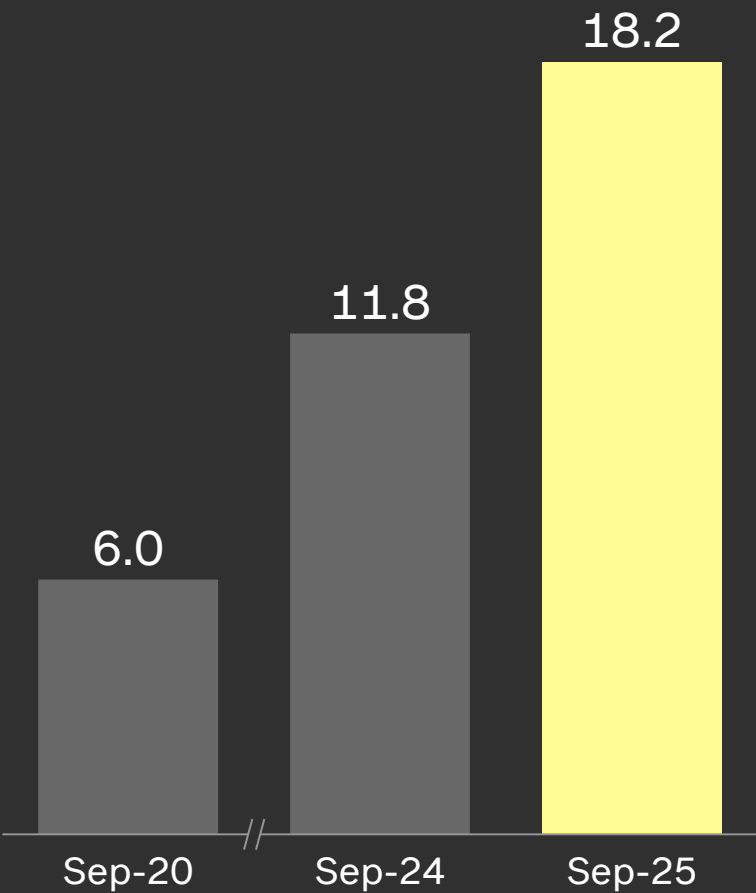
Customers

- ◆ Record order intake of €8.8bn, led by order of 4 212CD submarines from Germany and 2 submarines from a South-east Asian customer
- ◆ TKMS shortlisted as one of two final bidders for CPSP and sole remaining bidder for the F127 frigate (8 units planned)

Order intake driven by submarine program extensions and modernization efforts

 Submarines  Surface Vessels  Atlas Electronics

Order backlog¹
in €bn



Relevant new orders

FY 24/25

NOT EXHAUSTIVE

Program		Value, in €mn
212CD option boats	 	~3,950
218SG	Confidential Confidential	
New Polarstern	 	~1,185
212A Modernization (services)	 	>800

Ongoing campaigns

NOT EXHAUSTIVE

Campaign		# of vessels
F127	 	8
Canadian Patrol Submarine	 	7-12
P-75I	 	6+3 ²
212CD option boats	 	2

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

Ramp-up of Wismar hybrid shipyard well on track

Wismar hybrid shipyard ramp-up

Ramp-up status

- ✓ Production facility and workforce ramp-up on track
- ✓ Continuous infrastructure developments taking place without major challenges

Recent achievements

- ✓ Prepared assumption of full responsibility for entire site after delivery of cruise ship "Disney Adventure"
- ✓ Placed orders for long-lead items (incl. pressure-hull production line)
- ✓ Finalized groundwork for submarine hall

Outlook

- ➔ Start of production expected in 2026



A submarine is visible on the surface of a dark, choppy sea. The submarine's conning tower and various antennas are visible. The sky is overcast with grey clouds. The overall tone is somber and industrial.

Financial update & outlook

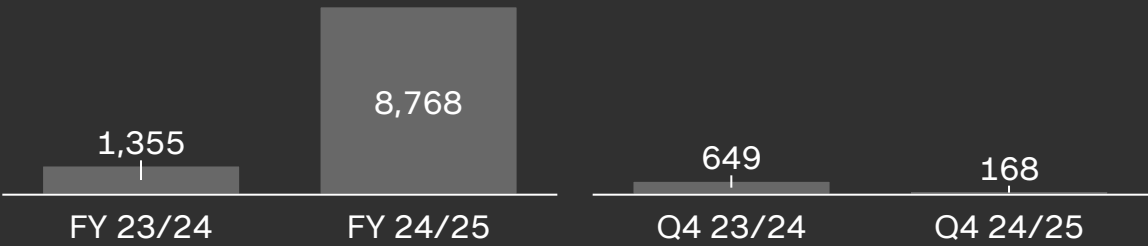
Paul Glaser
CFO

TKMS Group financial results

x% Margin x% Growth

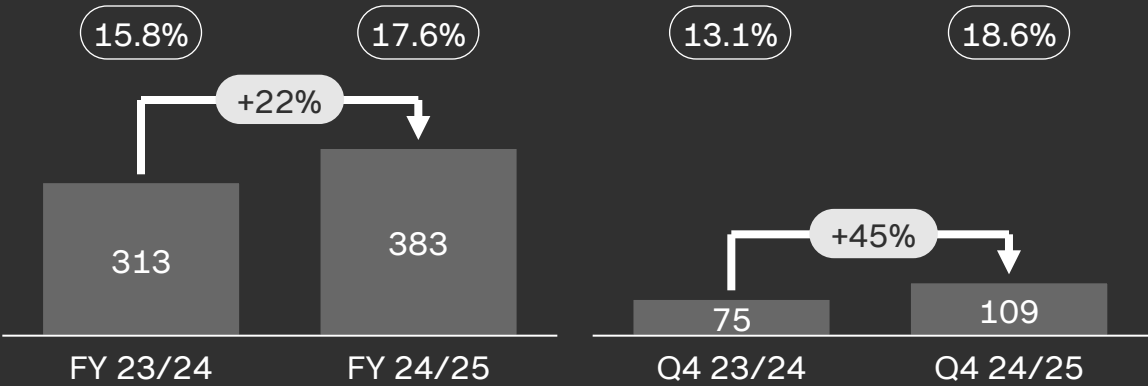
Order intake

in €mn



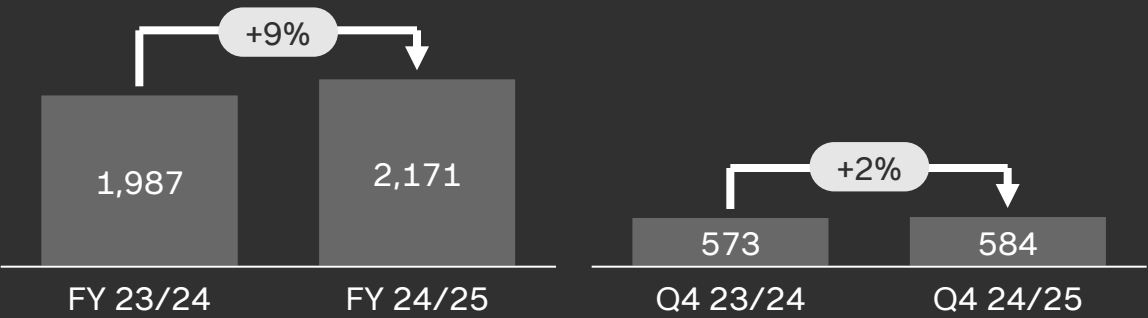
Gross margin

in €mn



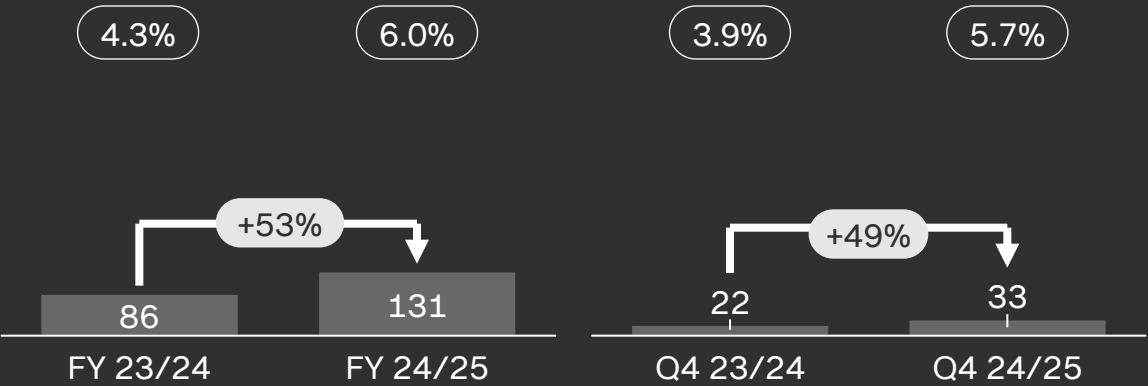
Revenue

in €mn



Adj. EBIT

in €mn



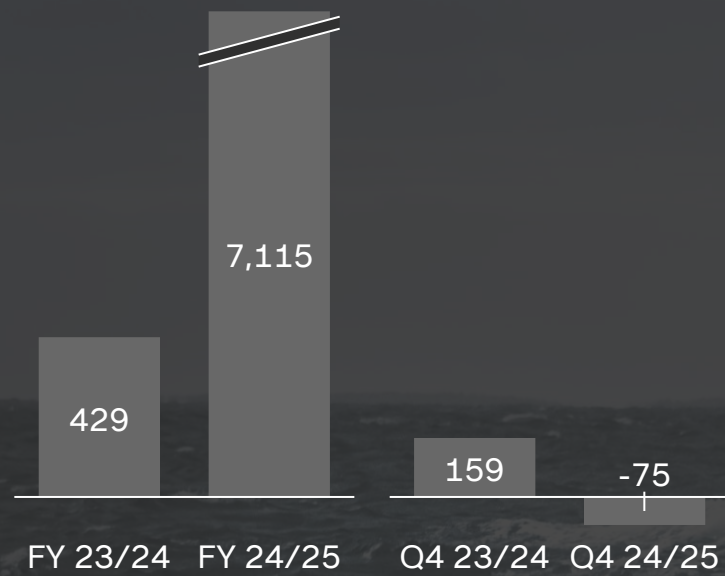
Submarines financial results



x% Margin x% Growth

Order intake

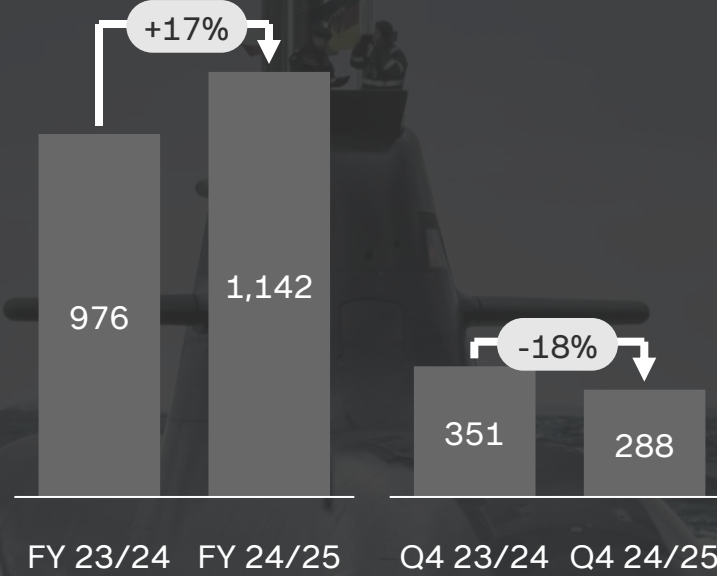
in €mn



- ◆ Major orders include sale of 6 submarines to Germany and a Southeast Asian customer, as well as German fleet modernization (212A)
- ◆ Drop to negative Q4 figures due to adoption of order book driven by lowering of costs

Revenue

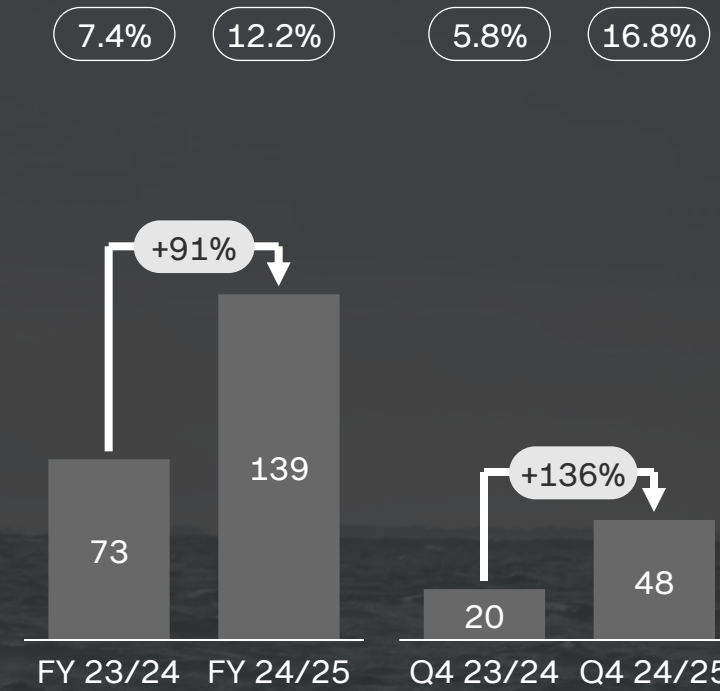
in €mn



- ◆ Revenue growth reflecting construction progress on three major projects
- ◆ Q4 in line with full year results; lower than Q4 23/24, which included a large one-time booking under cost-to-cost accounting

Gross margin

in €mn



- ◆ Gross margin uplift of 4.8pp attributable to greater share of higher margin programs
- ◆ Q4 jump driven by strong high-margin service business

Surface Vessels financial results



x%

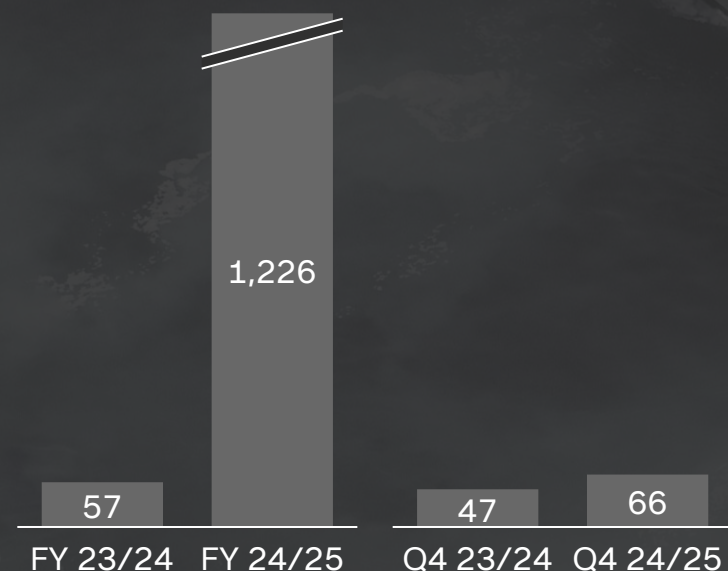
Margin

x%

Growth

Order intake

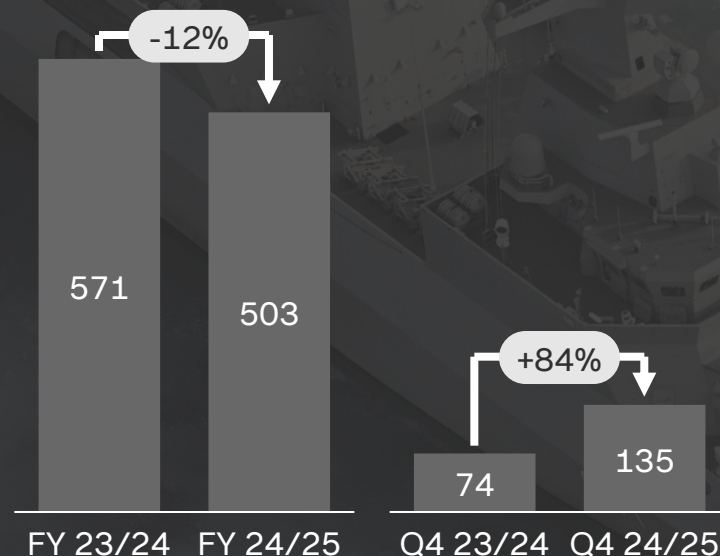
in €mn



- ◆ Major orders include research and ice-breaking vessel "New Polarstern"

Revenue

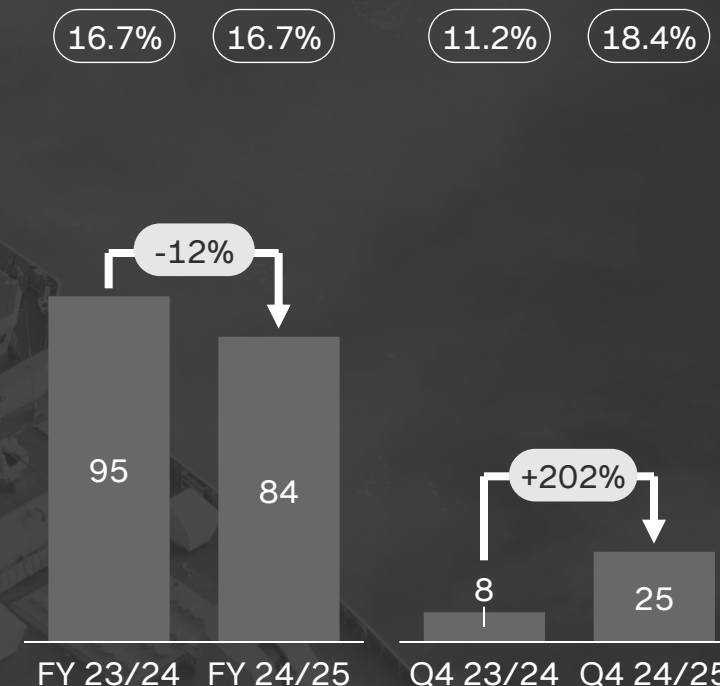
in €mn



- ◆ Revenue contraction reflecting controlled project intake and multi-year projects reaching the end of their manufacturing cycle
- ◆ Strong growth, supported by a comparatively soft Q4 23/24

Gross margin

in €mn



- ◆ Stable relative gross margin (~17%) attributable to prudent project selection and disciplined operational execution
- ◆ Q4 jump driven by revenue growth and successful warranty claim management

Atlas Electronics financial results



x%

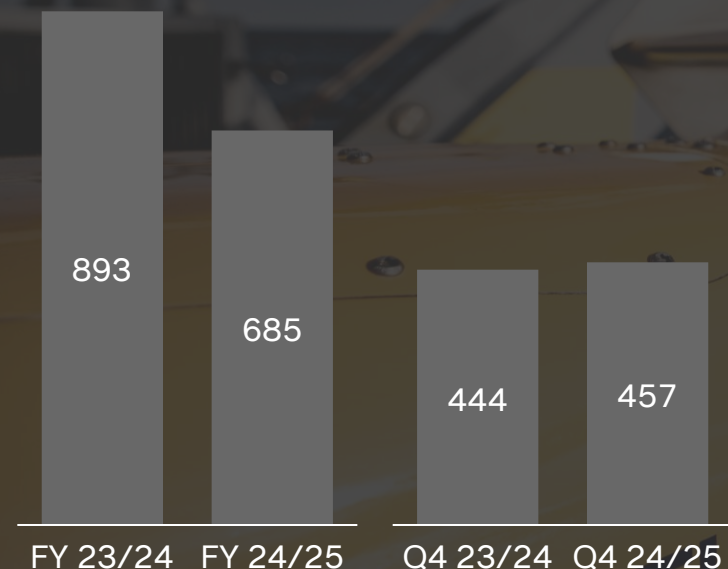
Margin

x%

Growth

Order intake

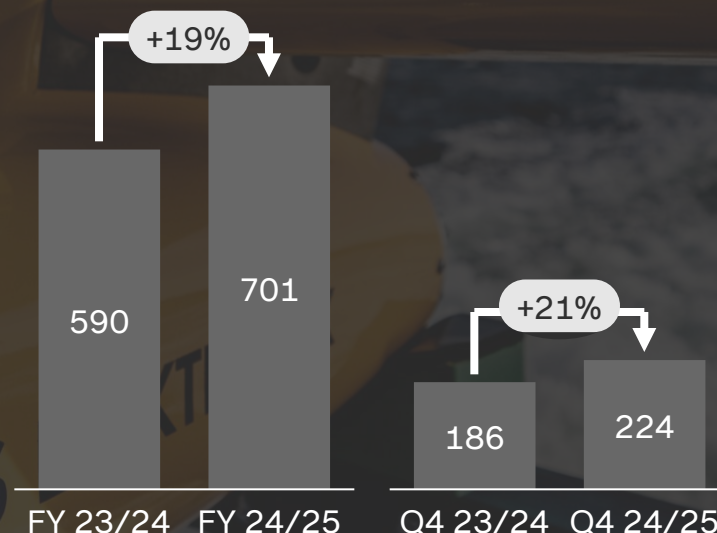
in €mn



- ◆ Major orders include supplier business for modernization of German submarine fleet and sale of 3 ACTAS systems to Danish navy
- ◆ Slight decrease in FY due to shift of system orders of new builds into FY 25/26

Revenue

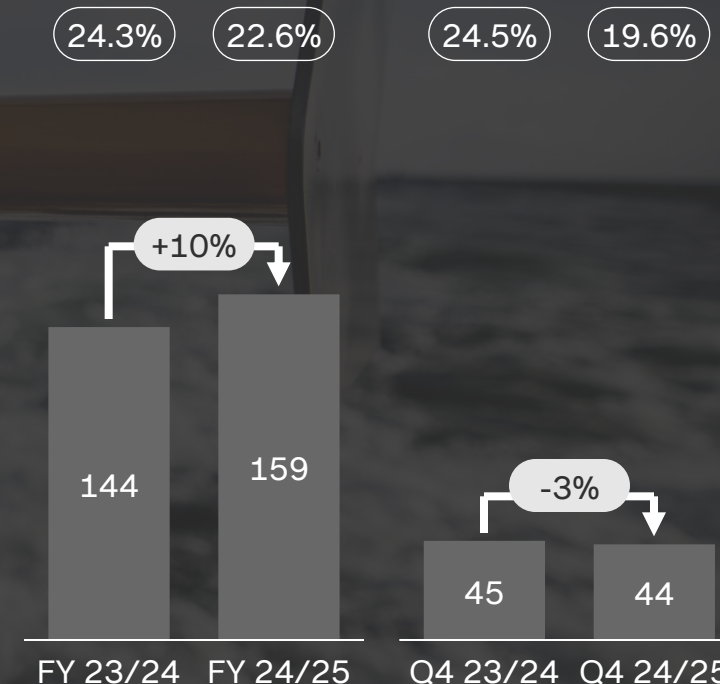
in €mn



- ◆ Revenue growth reflecting strong project pipeline and the successful execution of both internal and third-party contracts
- ◆ Growth supported by business lines Services, Submarine Systems and Vessel Systems

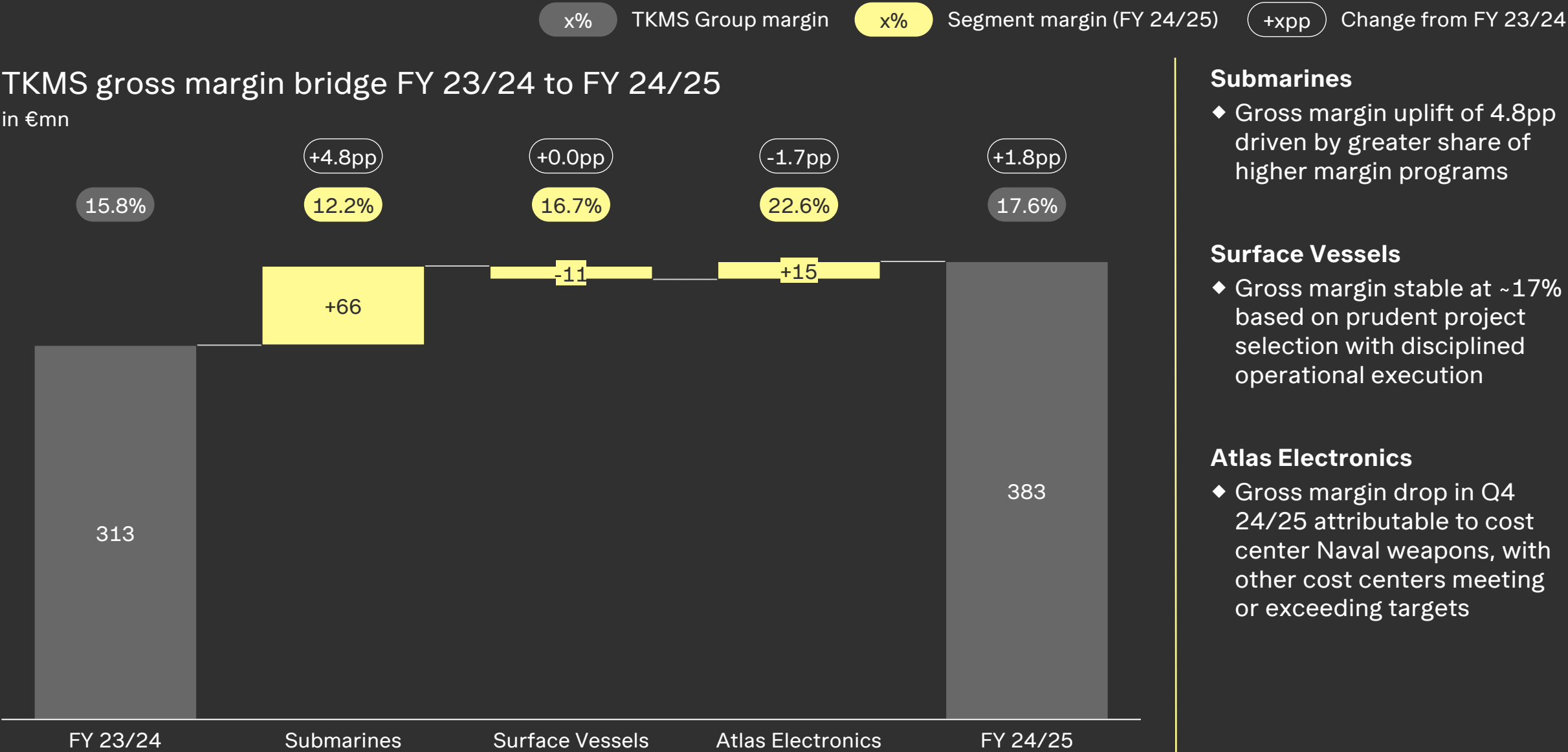
Gross margin

in €mn



- ◆ High segment margin driven by growing business and increased standardization and related cost efficiencies
- ◆ Gross margin decrease in Q4 24/25 attributable to trailing performance in a Naval Weapons order

Segment contribution bridge to FY24/25 gross margin



Submarines

- ◆ Gross margin uplift of 4.8pp driven by greater share of higher margin programs

Surface Vessels

- ◆ Gross margin stable at ~17% based on prudent project selection with disciplined operational execution

Atlas Electronics

- ◆ Gross margin drop in Q4 24/25 attributable to cost center Naval weapons, with other cost centers meeting or exceeding targets

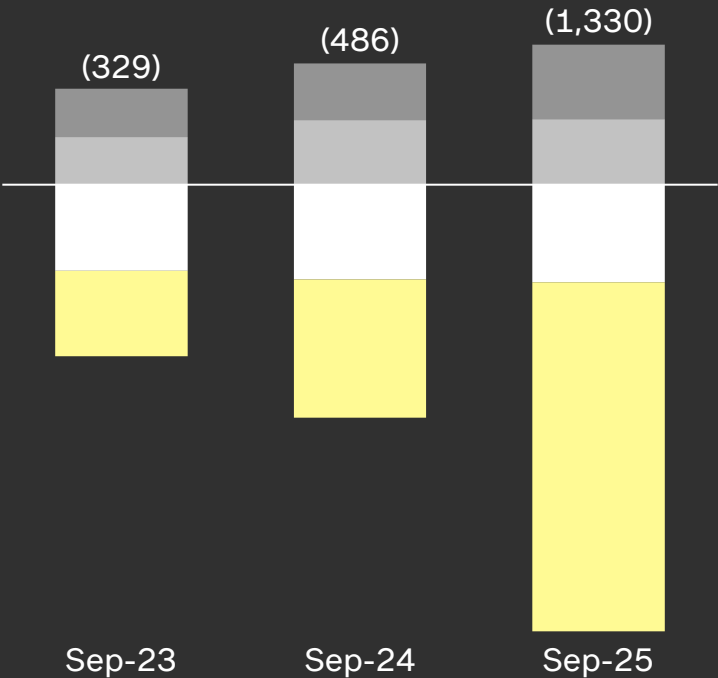
TKMS Group NWC, CAPEX development, and capital structure

x% Share of revenue

Net working capital

in €mn

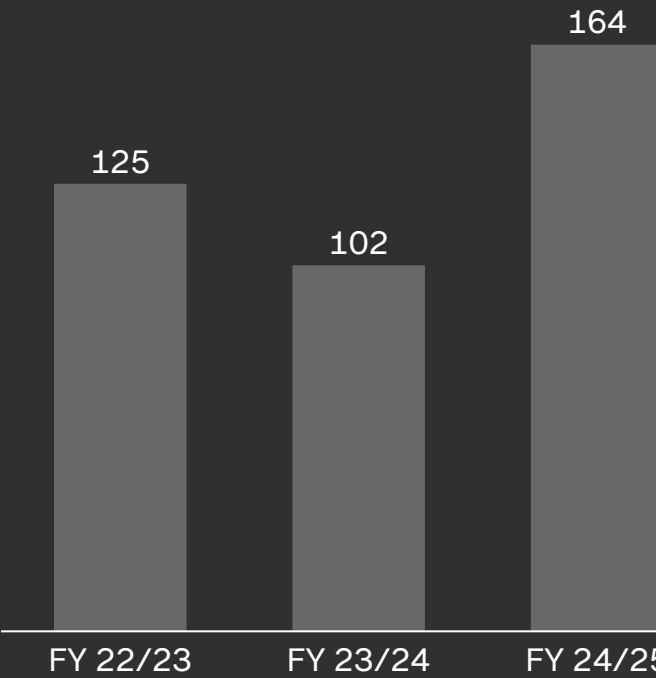
- Inventories
- Trade accounts payable
- Trade accounts receivable
- Net advance payments¹



Net CAPEX^{2,3}

in €mn

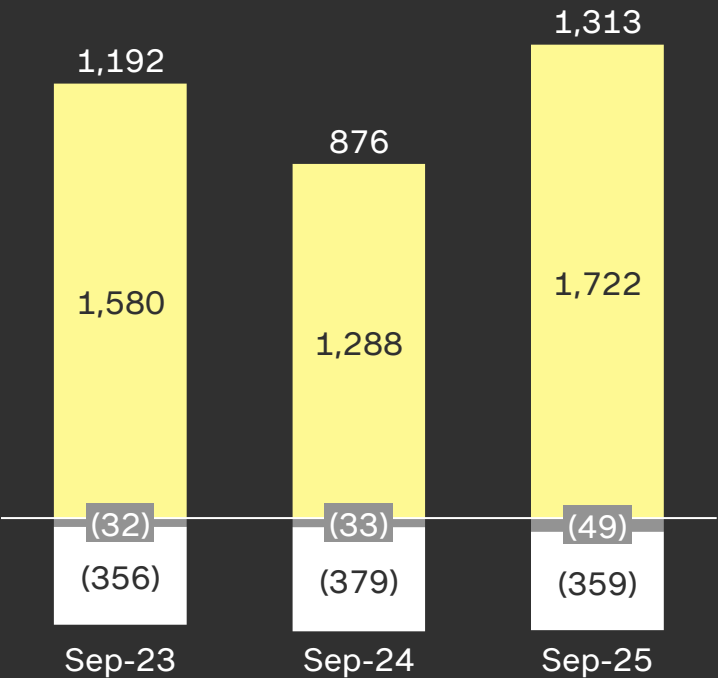
6.4% 5.1% 7.5%



Net financial position

in €mn

- Liquidity⁴
- Total financial indebtedness⁵
- Provisions for pensions and similar obligations⁶



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. Unaudited; 4. Comprises of Cash and cash equivalents and Receivables from cash pooling arrangements with tk Group; 5. 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; 6. 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

	FY 22/23	FY 23/24	FY 24/25
Operating cash flows	304	458	948 ¹
Net CAPEX ^{1,2}	(125)	(102)	(164) ²
Free cash flow ² ³	180	355	784

- ¹ Exceptionally high cash flow from decrease in NWC driven by substantial down payments from newly contracted orders, securing liquidity across whole production life cycle
- 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 Strong free cash flow profile supports efficient long-term capital deployment

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

1. Corresponds to "Cash flows from investing activities (adjusted)", derived as cash flows from investing activities prior to the spin-off, adjusted to exclude cash management effects related to cash pool withdrawals (deposits) in connection with the integration into the cash pooling and cash management systems of thyssenkrupp AG; 2. Unaudited

Guidance & mid-term financial targets



Revenue growth



Adj. EBIT



Adj. EBIT margin



CAPEX



D&A¹



Rolling 3-year cum. FCF¹



Dividend payout^{1,2}

FY 25/26 Guidance

-1% to +2% YoY

€100 to 150mn

Further increase

Strategic mid-term targets

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

EBIT margin >7.0%

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

Expected at ~3.5% to 4.0% of revenue

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

30% to 50%

A large, bold, yellow 'Q&A' text is centered on the left side of the image. The background is a photograph of a submarine deck crew member in a blue uniform and cap, working on a large, dark, curved structure, likely a missile or part of the submarine's hull. The member is using a green tool. The sky is overcast.

Q&A

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



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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

	Year ended	Year ended
In €k	Sept. 30, 2024	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

	Year ended	Year ended
In €k	Sept. 30, 2024	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 combined statement of financial position

	Year ended	Year ended		Year ended	Year ended
In €k	Sept. 30, 2024	Sept. 30, 2025	In €k	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

	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