



TKMS



QUARTERLY STATEMENT

Q1 2025/26

Your Maritime Powerhouse

TKMS in figures

Order situation (million €)			
	Sept. 30, 2025	Q1 2025/26	Change
Backlog	18,232	18,653	2 %
Sales coverage	8.4	8.6	2 %
	Q1 2024/25	Q1 2025/26	Change
Order intake	5,440	904	(83)%
Profit and loss (million €)			
	Q1 2024/25	Q1 2025/26	Change
Sales	550	545	(1)%
EBITDA	45	47	4 %
EBIT	26	27	2 %
Adj. EBIT	26	26	— %
Adj. EBIT margin (%)	4.7	4.8	— %
Net income	24	4	(85)%
Earnings per share (€)		0.04	
Cash flow (million €)			
	Q1 2024/25	Q1 2025/26	Change
Operating cash flow	914	58	(94)%
Investments	(13)	(24)	88 %
thereof: CAPEX	(13)	(24)	88 %
Free cash flow	901	33	(96)%
Financial position (million €)			
	Sept. 30, 2025	Q1 2025/26	Change
Total assets	5,396	5,202	(4)%
Equity ratio (%)	20.1	18.6	(8)%
Net financial assets	1,313	1,069	(19)%
Net advanced payments	(1,515)	(1,414)	(7)%
Net working capital	(1,330)	(1,327)	— %
Non-financial Information			
	Sept. 30, 2025	Q1 2025/26	Change
Employees (FTE)	8,407	8,585	2 %
Share price (€)		66.10	
Market capitalization (million €)		4,199	

CONTENTS

2	TKMS in figures
4	Financial development
4	Significant events
5	Business performance and results of operations in the Group
7	Results of operations in the segments
9	Net assets and financial position
11	Outlook
11	Opportunity and risk report
12	Subsequent events
13	Consolidated statement of income
14	Consolidated statement of financial position
15	Consolidated statement of cash flows
16	Glossary
17	Financial calendar, imprint and disclaimer

Financial development

Q1 2025/26

- ◆ In the first quarter, TKMS booked an order intake of €904 million (Q1 2024/25: €5,440 million). The comparative period was significantly driven by record orders in the Submarines and Surface Vessels segments.
- ◆ At €18.7 billion (September 30, 2025: €18.2 billion), the backlog increased to a new record level. Sales coverage was thus 8.6x (September 30, 2025: 8.4x).
- ◆ Sales reached €545 million (Q1 2024/25: €550 million) and thus remained largely stable.
- ◆ Adjusted EBIT remained stable at €26 million (Q1 2024/25: €26 million). The previous year's quarter was characterized by positive exchange rate effects and the revaluation of a provision, among other things. The adjusted EBIT margin nevertheless improved slightly to 4.8% (Q1 2024/25: 4.7%).
- ◆ Free cash flow in the first quarter remained positive at €33 million (Q1 2024/25: €901 million). The previous year's quarter included extraordinarily high advance payments.
- ◆ The forecast for the 2025/26 financial year was further specified. TKMS now expects sales growth of +2% to +5% compared to the previous year (previously: -1% to +2%). At the same time, a further increase in the adjusted EBIT margin to more than 6% is expected.

Significant events

Q1 2025/26

- ◆ In the first quarter, TKMS was directly admitted to the MDAX just a few weeks after its successful market debut on October 20, 2025. This means that TKMS now counts as one of Germany's 90 largest listed companies.
- ◆ The largest torpedo order in the Group's history was signed on December 19, 2025. The order includes the delivery of DM2A5 heavyweight torpedoes and the associated equipment for the 212CD class submarines.
- ◆ On December 5, 2025, Norway announced the order of two additional 212CD submarines. The Norwegian parliament approved the purchase on January 29, 2026, which will be reflected in the order intake in the second quarter. This increases the order volume to six submarines for Norway in total, and twelve submarines in total together with Germany.
- ◆ On November 27, 2025, the second of a total of six contracted HDW class submarines was handed over to the Turkish Navy.
- ◆ On December 18, 2025, TKMS and the Canadian company Marmen signed a strategic collaboration agreement for the production of selected components for Type 212CD submarines. Further strategic agreements followed on January 13, 2026 with Cohere, a leading provider of AI solutions in Canada, and on January 29, 2026 with Seaspan, Canada's largest ship design, engineering, construction, maintenance and repair company.

Business performance and results of operations in the Group

ORDER SITUATION

Against the backdrop of continued strong demand for defense technologies, TKMS was able to record a large order intake in Q1, particularly in the area of marine electronics. This was mainly driven by the signing of a framework agreement with the Federal Office of Bundeswehr Equipment, Information Technology and In-Service Support (BAAINBw) for the delivery of heavyweight torpedoes and the associated equipment for the 212CD class submarines. The order intake in the same period of the previous year was exceptionally high due to two major orders. Thanks to the extensive order intake of recent years and the major orders received in the last financial year, the backlog remained at a record level of €18.7 billion as at the balance sheet date.

CONDENSED PROFIT AND LOSS STATEMENT

million €	Q1 2024/25	Q1 2025/26
Sales	550	545
Cost of sales	(466)	(450)
Gross margin	83	95
Research and development cost	(10)	(12)
Selling expenses	(18)	(22)
General and administrative expenses	(33)	(37)
Other	0	2
Income from operations	22	27
Financial income, net	12	4
Income tax expense	(10)	(27)
Net income	24	4

RESULTS OF OPERATIONS

Sales reflect the progress made in existing programs and were broadly at the previous year's level in the reporting period. Increases in sales in the new construction business in Q1 in the Surface Vessels and Atlas Electronics segments were unable to fully compensate the effects of typical shifts in sales recognition between quarters in the Submarines segment.

Gross margin increased by €12 million in particular due to higher contributions from the Surface Vessels and Atlas Electronics segments.

The gross margin increase was offset by higher general administrative expenses, which were largely related to the spin-off. Furthermore, higher project costs were incurred in selling expenses and research and development in order to win further orders and offer future-proof products.

The improved performance in the operating business reflected in the operating result compensated the cost increases in other functional areas such that adjusted EBIT in the first quarter of 2025/26 reached a level of €26 million, and was unchanged compared to the same period in the previous year.

The financial result decreased by €8 million due to lower financial income, in particular as a result of lower interest-bearing liquidity balances, which in the previous year included cash pool balances in addition to bank balances, as well as lower interest compared to the previous year.

Taxes on income increased by €17 million, largely due to withholding taxes, which, as expected, are incurred irregularly at the time of customer payments.

The following table reconciles the Group's operating result with adjusted EBIT:

million €	Q1 2024/25	Q1 2025/26
Income from operations	22	27
TK group trademark fee	4	0
Other financial income	0	0
Special items ⁽¹⁾	0	(1)
Adjusted EBIT	26	26

⁽¹⁾ The special items largely comprise remeasurements, income from disposals, income from other investments and consulting expenses in conjunction with the spin-off.

Results of operations in the segments

Segment reporting follows the TKMS internal management approach.

The management approach was adjusted in the first quarter of 2025/26, resulting in the following changes in segment reporting compared to the previous year:

- ◆ The segments are no longer managed based on gross margin, rather on adjusted EBIT, i.e. taking into account the cost of relevant operational functions that can be allocated to the segment.
- ◆ The business activities of thyssenkrupp Transrapid GmbH were integrated organizationally into the Atlas Electronics segment.

The segment information for the TKMS core segments is thus as follows:

million €	Q1 2024/25	Q1 2025/26
Segment Submarines		
Sales	315	231
Adjusted EBIT	(1)	(4)
Segment Surface Vessels		
Sales	126	174
Adjusted EBIT	13	12
Segment Atlas Electronics		
Sales	141	185
Adjusted EBIT	10	22

BUSINESS PERFORMANCE AND RESULTS OF OPERATIONS

IN THE SUBMARINES SEGMENT

Sales

Sales in the Submarines segment declined by €84 million, or 27%, from €315 million as at December 31, 2024 to €231 million as at December 31, 2025, partly due to sales in the service business brought forward into the previous quarter and the effects of shifts in sales between quarters, as is typical of large-scale project business.

Adjusted EBIT

Adjusted EBIT in the Submarines segment decreased by €3 million, or 213%, from €(1) million as at December 31, 2024 to €(4) million as at December 31, 2025. Alongside additional costs due to the operational ramp-up in Wismar, the above-mentioned effects of sales shifts were also a driving factor. Higher selling expenses and research and development costs were also incurred.

BUSINESS PERFORMANCE AND RESULTS OF OPERATIONS

IN THE SURFACE VESSELS SEGMENT

Sales

Sales in the Surface Vessels segment increased by €48 million, or 38%, from €126 million as at December 31, 2024 to €174 million as at December 31, 2025. The increase was attributable, in particular, to higher sales in the new construction business.

Adjusted EBIT

Adjusted EBIT in the Surface Vessels segment decreased by €1 million, or 7%, from €13 million as at December 31, 2024 to €12 million as at December 31, 2025. This was largely attributable to higher selling and general administrative expenses and a positive exchange rate effect in the comparative quarter of 2024/25.

BUSINESS PERFORMANCE AND RESULTS OF OPERATIONS

OF THE ATLAS ELECTRONICS SEGMENT

Sales

Revenue in the Atlas Electronics segment increased by €44 million, or 31%, from €141 million as at December 31, 2024 to €185 million as at December 31, 2025. The increase is largely attributable to higher orders and the resulting growth.

Adjusted EBIT

Adjusted EBIT in the Atlas Electronics segment increased by €12 million, or 114%, from €10 million as at December 31, 2024 to €22 million as at December 31, 2025. The increase follows the sales trend. thyssenkrupp Transrapid GmbH was integrated into the segment in the past quarter.

Net assets and financial position

ASSET AND CAPITAL STRUCTURE

million €	Sept. 30, 2025	%	Dec. 31, 2025	%
Non-current assets	2,010	39	2,017	37
Current assets	3,386	61	3,185	63
Total assets	5,396	100	5,202	100
Equity	1,086	19	968	20
Non-current liabilities	630	12	623	12
Current liabilities	3,681	69	3,611	68
Total equity and liabilities	5,396	100	5,202	100

The development of the balance sheet structure in the first quarter of 2025/26 is significantly driven not only by changes due to operational business growth but also by the effects of finalizing the legal reorganization to implement the group structure in preparation for the spin-off and the subsequent stock market listing of TKMS.

The decrease in current assets is largely attributable to a change in cash and cash equivalents in conjunction with payments to the thyssenkrupp Group (hereinafter "tk Group") for the acquisition of company shares as part of finalizing the legal reorganization. This was offset, in particular, by increasing working capital assets as part of the growing project business and the expected further ramp-up of individual projects in subsequent quarters.

The decrease in equity is due in particular to payments to the tk Group in conjunction with finalizing the legal reorganization, which reduced equity by €108 million.

The decrease in non-current liabilities is attributable to lower provisions for pensions as a result of actuarial revaluation effects from the application of higher discount rates.

The decrease in current liabilities is primarily attributable to the repayment of a purchase price liability with an amount of €176 million for the acquisition of company shares as part of the legal reorganization in preparation for the spin-off. This was offset, in particular, by working capital liabilities as part of the growing project business and the expected further ramp-up of individual projects in subsequent quarters.

NET WORKING CAPITAL

million €	Sept. 30, 2025	Dec. 31, 2025
Trade accounts receivable	285	238
Trade accounts payable	(423)	(484)
Inventories	323	332
Net advance payments	(1,515)	(1,414)
Contract assets	300	342
Contract liabilities	(2,349)	(2,386)
Advance payments to suppliers ⁽¹⁾	534	630
Net working capital	(1,330)	(1,327)

⁽¹⁾ Part of balance sheet line item "Other financial assets"

Net working capital is characterized by typical customer payments as part of major new construction and service projects and remained negative at the end of the first quarter of 2025/26. The absolute amount of net working capital is virtually unchanged compared to the end of the last financial year. It should be noted that the level of net working capital at the end of a reporting period is significantly influenced by the timing of advance payments to suppliers and customer prepayments as part of conducting major projects and may be subject to major fluctuations depending on the reporting date.

In structural terms, the development of net working capital reflects business growth and both the realized and expected further ramp-up of major projects, particularly in the Submarines and Surface Vessels segments. With the exception of the decline in trade receivables as at the reporting date, all other net working capital components increased as expected.

CASH FLOW STATEMENT

The following table shows the main components of TKMS' cash flow statement for the stated periods:

million €	Q1 2024/25	Q1 2025/26
Operating cash flow	914	58
Cash flow from investing activities (without cash pool)	(13)	(24)
Free cash flow	901	33
Cash pool deposits/withdrawals	(84)	0
Cash flows from financing activities	145	(303)

Free cash flow

The development of free cash flow is significantly influenced by the large-scale project business and the project-specific payments within the project life cycle, in which cash-in phases due to customer prepayments are typically followed by cash-out phases as projects are progressively completed.

Operating cash flow

Operating cash flow in the first quarter of 2025/26 remained positive but, as expected, was below the operating cash flow in the same quarter of the previous year, in which customer prepayments of more than €800 million were received in conjunction with the record order intake.

The year-on-year increase in payments for investments is related to the continued investment projects for capacity expansion in the current financial year, in particular for the ramp-up of the Wismar site.

Deposits/withdrawals into the cash pool

Up until the end of the last financial year, TKMS was included in the tk Group's cash pool and the related cash inflows and outflows were reported in the cash flow statement under cash flow from investing activities. With the ending of the cash pool with the tk Group, there will be no corresponding disclosure from the first quarter of 2025/26.

Cash flows from financing activities

Cash flow from financing activities is negative in particular due to payments to the tk Group for the acquisition of company shares as part of finalizing the legal reorganization. In the same quarter of the previous year, cash flow from financing activity was primarily characterized by payments received to settle the tk Group's loss compensation obligations under the profit and loss transfer agreements in place with the tk Group until the end of the 2024/25 financial year.

Outlook

FORECAST FOR THE 2025/26 FINANCIAL YEAR FURTHER SPECIFIED

TKMS remains on track to achieve the medium-term targets last stated in December 2025 as part of the published voluntary condensed management report. We continue to aim for continual sales growth with an average annual growth rate of about 10%, while the rate of increase is expected to be back-loaded. At the same time, we expect the adjusted EBIT margin to exceed 7% in the medium term. In addition, TKMS still intends to generate a cumulative free cash flow of more than €400 million over three financial years. This will be determined prospectively from the 2025/26 financial year onwards and reported for the first relevant three-year period from the 2027/28 financial year onwards.

Based on current developments, we continue to assume for the current 2025/26 financial year that the improvement in profitability achieved in the previous year from 4.3% in the 2023/24 financial year to 6% in the 2024/25 financial year will continue. We therefore expect a further improvement of our adjusted EBIT margin to above 6% in the 2025/26 financial year. We also expect sales to grow by 2% to 5% (September 30, 2025: -1% to +2%) compared to the previous year. The sales forecast was increased accordingly.

	Actual fiscal year 2024/25	Forecast fiscal year 2025/26
Sales	€2,171 million	+2 % to +5 % compared to previous year
Adjusted EBIT	€131 million	€100 million € to €150 million
Adjusted EBIT margin	6.0 %	>6.0 %
Investments	€164 million	€200 million

The forecast takes into account both the aforementioned project-based profile of TKMS and a conservative planning approach. Based on current knowledge, we continue to expect to achieve results at least on a par with the previous year and to further improve our adjusted EBIT margin to more than 6%. We thus expect to continue our progress towards our medium-term goals, which we hereby reaffirm.

Opportunity and risk report

OPPORTUNITIES

Opportunities for TKMS arise from the current tense geopolitical environment which strengthens demand for our products and services. At the same time, many of our customers are interested in being able to put their products into operation as quickly as possible to guarantee their own national security.

The increasing awareness of our company associated with this situation presents us with new opportunities to acquire highly qualified employees who had not previously considered naval shipbuilding or naval electronics as a potential employer.

RISKS

As currently reported in the opportunities and risks section of our abridged management report for the 2024/25 financial year published in December 2025, there are still no risks that could jeopardize the going concern of our company.

The further development of the global economy and the global political situation remain characterized by considerable risks.

In addition to availability risks in our complex supply chains, which can lead to disruptions in the progress of our long-term projects, we are also becoming increasingly aware of cyber

activities targeting our IT infrastructure and trade secrets, which represent a dynamic and diverse risk potential.

The planned expansion of our shipyard infrastructure at the Wismar site, as well as management of the utilization of bottleneck resources at the other TKMS sites, harbor numerous availability risks that can be easily managed if identified in good time, but which may hold considerable potential for disruptions in processing the entire order backlog. We are countering this situation by interlinking the project risk management of our customer projects with risk management for our expansion project ("ramp-up").

No significant new risks have arisen since publication of the detailed explanations in the opportunities and risks section of the condensed 2024/25 management report. The statements made there thus remain valid.

Subsequent events

Between the Q1 2025/26 reporting date (December 31, 2025) and the release of the report for publication, no events of particular significance occurred that have a major impact on the Group's net assets, financial position and results of operations with an effect on accounting and reporting.

Consolidated statement of income

million €	Q1 2024/25	Q1 2025/26
Sales	550	545
Cost of sales	(466)	(450)
Gross margin	83	95
Research and development cost	(10)	(12)
Selling expenses	(18)	(22)
General and administrative expenses	(33)	(37)
Other income	17	14
Other expenses	(17)	(9)
Other gains/(losses), net	0	(2)
Income from operations	22	27
Income (loss) from companies accounted for using the equity method	0	0
Finance income	18	10
Finance expenses	(6)	(6)
Financial income, net	12	4
Income before tax	34	31
Income tax expense	(10)	(27)
Net income	24	4
Thereof:		
attributable to TKMS Group	23	2
attributable to non-controlling interests	1	1
Earning per share (€)		
Basic		0.04
Diluted		0.04

Consolidated statement of financial position

million €	Sept. 30, 2025	Dec. 31, 2025
Goodwill	1,044	1,044
Intangible assets other than goodwill	284	280
Property, plant and equipment	532	526
Investments accounted for using the equity method	8	8
Other financial assets	10	10
Other non-financial assets	119	134
Deferred tax assets	13	15
Total non-current assets	2,010	2,017
Inventories	323	332
Trade accounts receivable	285	238
Contract assets	300	342
Other financial assets	151	112
Other non-financial assets	601	706
Current income tax assets	5	5
Cash and cash equivalents	1,722	1,449
Total current assets	3,386	3,185
Total assets	5,396	5,202
Equity and liabilities		
Invested equity attributable to tk Group	1,166	1,060
Cumulative other comprehensive income	(95)	(89)
Equity attributable to tk Group	1,072	971
Invested equity attributable to non-controlling interests	14	(4)
Total equity	1,086	968
Accrued pension and similar obligations	344	334
Provisions for other non-current employee benefits	15	13
Other provisions, non-current	0	0
Deferred tax liabilities	237	242
Lease liabilities, non-current	26	26
Other financial liabilities, non current	7	7
Total non-current liabilities	630	623
Provisions for current employee benefits	40	45
Other provisions, current	333	325
Current income tax liabilities	0	0
Lease liabilities, current	6	7
Trade accounts payable	423	484
Other financial liabilities, current	349	167
Contract liabilities	2,349	2,386
Other non-financial liabilities, current	168	176
Total current liabilities	3,681	3,611
Total liabilities	4,311	4,234
Total equity and liabilities	5,396	5,202

Consolidated statement of cash flows

million €	Q1 2024/25	Q1 2025/26
Net income	24	4
Adjustments to reconcile net income to operating cash flows:		
Deferred income taxes, net	10	(1)
Depreciation, amortization and impairment of non-current assets	18	20
Changes in assets and liabilities, net of effects of acquisitions and divestitures and other non-cash changes		
Inventories	(25)	(10)
Trade accounts receivable	82	46
Contract assets	(58)	(47)
Accrued pension and similar obligations	0	1
Other provisions	(73)	(4)
Trade accounts payable	79	64
Contract liabilities	731	44
Other assets/liabilities not related to investing or financing activities	127	(59)
Operating cash flows	914	58
Capital expenditures for property, plant and equipment (inclusive of advance payments) and investment property	(10)	(18)
Capital expenditures for intangible assets (inclusive of advance payments)	(3)	(7)
Cash pool withdrawals	(84)	0
Cash flows from investing activities	(97)	(24)
Proceeds from/Repayments of liabilities to financial institutions	0	(16)
Cash flows from redemption of lease liabilities	(2)	(2)
Profit loss transfers received	147	0
Transactions with tk Group	0	(285)
Cash flows from financing activities	145	(303)
Net increase/(decrease) in cash and cash equivalents	962	(269)
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	1,080	1,449
Additional information regarding income tax amounts included in operating cash flows:		
Income taxes paid	(2)	(20)
Interest received	15	10
Interest paid	(1)	(1)

Glossary

Term	Definition/Explanation
Adjusted EBIT	We define Adjusted EBIT as income from operations as presented in the Group's combined statement of income, with adjustments for expenses relating to a thyssenkrupp AG group trademark fee, income and expenses from at-equity valuations and other special items, such as restructuring expenses, impairment losses or reversals, gains or losses from disposals, income from further investments and selected transaction related costs, including but not limited to merger & acquisition-related costs or costs incurred in connection with capital market transactions and transaction costs.
Adjusted EBIT margin	We define Adjusted EBIT margin as Adjusted EBIT divided by sales.
Capital expenditures	We define capital expenditures as expenditures on tangible and intangible assets, including advance payments, that serve both expansion and modernization. The calculation is performed by adding the acquisitions of equity-accounted investments, long-term financial assets, tangible and intangible assets, and other assets, less the proceeds from their disposal.
Free cash flow	We define Free cash flow as operating cash flows less cash flows from investing activities, however, adding back cash flows from cash pool withdrawals (deposits) included in cash flows from investing activities.
Other special effects applied for the reconciliation to adjusted EBIT	Other special items essentially comprise brand license fees of the thyssenkrupp Group, restructuring expenses, reversals of impairments, gains from disposals, income from other investments and consulting expenses.
Net advance payments	We define Net Advance Payments as the total of contract assets and advance payments to suppliers (which form part of other financial assets) less contract liabilities.
Net working capital	We define Net Working Capital as the total of inventories and trade accounts receivable less trade accounts payable and Net Advance Payments (comprising the total of contract assets and advance payments to suppliers (which form part of other financial assets) less contract liabilities).
Order backlog	We define Order Backlog as the portion of the associated contract price reflected in Order Intake for which the amount of revenue has not yet been recognized over time in accordance with International Financial Reporting Standards as adopted by the EU (IFRS) 15.
Order intake	We define Order Intake as binding customer contracts and binding purchase orders concluded in the respective reporting period at the respective contract price, including expected fixed price escalations agreed over the respective contract term but excluding variable price escalations which are only considered in the reporting period in which variable price escalations amounts are billed to our customers.
Sales coverage	We define revenue coverage as the ratio of order backlog to sales revenue projected over 12 months.

Financial calendar, imprint and disclaimer

ISSUER

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FINANCIAL CALENDAR

February 27, 2026

Annual General Meeting

May 11, 2026

Half-year financial report H1 2025/26

(Reference date 31.03.2026)

August 12, 2026

Quarterly statement Q3 2025/26

(Reference date 30.06.2026)

December 7, 2026

Annual Report 2025/26

(Reference date 30.09.2026)

ROUNDING AND PERCENTAGE VARIATIONS

The key figures recorded in this report have been rounded for commercial purposes. Rounding differences may occur in percentages and figures.

The details indicating the rate of change are based on economic considerations. Improvements are represented by positive percentages, while deteriorations are represented by negative percentages (-).

DISCLAIMER

This report contains forward-looking statements based on the current expectations, assumptions and forecasts of the Management Board and the information currently at its disposal. The forward-looking statements should not be construed as guarantees of the future developments and results stated therein. Future developments and results are dependent on a variety of factors. They involve various risks and uncertainties and are based on assumptions that may prove to be inaccurate. Therefore, actual results may differ materially from those explicitly stated or implicitly contained in this financial report. The forward-looking statements contained in this financial report will not be adjusted to reflect events or developments occurring after the date of this report.

This document is also available as an English translation. In the event of discrepancies, the German version of the document shall prevail over the English translation.

GENDER NOTE

For reasons of better legibility, the simultaneous use of masculine, feminine and diverse (m/f/d) language forms is avoided. All references to persons apply equally to all genders.



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