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08.12.2025**TKMS follows up successful trading debut with significant increase in all key financial figures for the 2024/2025 fiscal year**

- ◆ TKMS AG & Co. KGaA ("TKMS") reports for the first time since its spin-off, listing, and following the announcement of its entry into the MDAX
- ◆ Key financial figures of TKMS at record level: Order backlog of € 18.2 billion, 55% above previous year's level; order intake up sixfold
- ◆ Sales up by 9% to € 2.2 billion
- ◆ Adjusted EBIT up by 53% to € 131 million; adjusted EBIT margin increases to 6%
- ◆ Free cash flow more than doubles to € 784 million
- ◆ Further increase in adjusted EBIT margin expected for 2025/2026; medium-term targets confirmed, including an adjusted EBIT margin of >7%
- ◆ Dividend payout of 30-50% of net profit targeted for the first time for the 2025/2026 fiscal year

Kiel, December 8, 2025 – Following the spin-off from thyssenkrupp AG, its successful stock market launch, and the announcement of its entry into the MDAX (effective December 22), TKMS today reports a significant increase in all key financial figures for the past fiscal year 2024/2025:

Order intake of around € 8.8 billion was six times higher than in the previous year. The **order backlog** stood at a record level of around € 18.2 billion as at the balance sheet date of September 30, 2025 – an increase of 55% compared to the previous year. **Sales** also increased significantly to € 2.2 billion (+9%). At the same time, the **adjusted EBIT margin** rose to 6%. **Adjusted EBIT** increased accordingly by 53% and amounted to € 131 million. **Free cash flow** doubled to € 784 million. Finally, TKMS reported a **net profit** of € 108 million for the fiscal year 2024/2025 (previous year: € 88 million).

Oliver Burkhard, CEO of TKMS, declared: "The key figures underline TKMS's strengthened market position and performance and form a solid basis for further growth. We have a record order backlog, and our sales and profitability have also grown significantly. By investing in the expansion of our production capacity in Wismar and in important future technologies, we are further consolidating our leading role in the European defense sector. Thanks to our long-term business model and robust order backlog, TKMS is resilient against economic and political change. We therefore continue to see great potential for future business."

In the past fiscal year 2024/2025, TKMS was able to book major orders: In the German-Norwegian 212CD program, the Group received one of the largest orders in its history – the construction of four submarines for the German Navy. In addition, a modernization contract for six Type 212A submarines was awarded to TKMS by the German Navy. Furthermore, an export customer ordered the construction of two additional Type 218SG submarines. In the area of Surface

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Vessels, the contract for the research icebreaker **"Polarstern"** represented a significant addition to the order portfolio.

In Itajaí, Brazil, the first frigate of the Tamandaré class successfully completed its sea trials. In parallel, work began on modernizing the shipyard location in Wismar for the construction of submarines and surface vessels. Here the TKMS Group plans to invest over € 200 million. It is expected that, at full capacity, up to 1,500 new jobs will be created in Wismar.

The ongoing sales campaigns underline the strong market position of TKMS in both national and international competition. In August, TKMS was selected as one of only two remaining bidders for the Canadian tender regarding the procurement of up to twelve submarines. In India, TKMS and its local partner were officially invited to start negotiations on an order for six submarines. In addition, the TKMS-led joint venture with the MEKO® A-400 design remains the sole bidder in the selection process for the future German air defense frigate F127, for which the German Bundestag approved the initial funding for the project launch at the end of 2024. With the MEKO A-200, TKMS also is offering the German Navy a rapidly available and powerful combat frigate as an alternative to the F126.

Paul Glaser, CFO of TKMS, emphasized:

"The figures show clearly: TKMS is well on track to further increase its profitability and achieve its medium-term target of an adjusted EBIT margin of over 7%. Our strategic realignment and the completion of less profitable legacy orders are the main contributors to this. Over the coming year, a substantial part of our planned investments will be supported by contributions from our customers. In the medium term, the level of investment should fall to around 4% of sales, while maintaining strategic objectives."

Fiscal year 2024/2025: Key figures for TKMS in detail

Order intake amounted to € 8.8 billion in the 2024/25 fiscal year, six times higher than in the previous year (previous year: € 1.5 billion). At around € 18.2 billion, the order backlog is also well above the previous year's level (previous year: € 11.6 billion). The increase is primarily due to the repeat order of four submarines as part of the German-Norwegian 212CD program, the order for the Polarstern, a major order for the modernization of the German Navy's six 212A submarines and the export order for two further 218SG submarines.

The TKMS Group's **sales** increased by 9.3% to € 2.2 billion in fiscal year 2024/25 (previous year: € 2.0 billion). The increase is mainly due to growth in the Submarines segment and the Atlas Electronics segment.

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The **gross profit** of the TKMS Group increased by 22.4% to € 383 million (previous year: € 313 million). The increase was achieved through further growth in the Atlas Electronics segment and a higher proportion of projects with higher margins in the Submarines segment. TKMS also increased its gross margin to 17.6% (previous year: 15.8%).

Research and development costs, which mainly relate to the areas of unmanned systems, fuel cell technology and underwater munitions recovery, increased by 14.7% to € 55 million (previous year: € 48 million) and thus remained constant in relation to sales at 2.5%, as compared to the prior year (previous year: 2.4%).

Adjusted EBIT rose by 53% to € 131 million (previous year: € 86 million). Project progress in the new construction business and the growing proportion of higher-margin projects were the main contributors to this positive development. This led to a significant increase in the adjusted EBIT margin to 6%.

Free cash flow doubled to € 784 million (previous year: € 355 million). The strong increase in free cash flow is due to higher advance payments from customers as a result of newly initiated major projects.

Overall, TKMS reported a **net profit** of € 108 million for the fiscal year 2024/2025 (previous year: € 88 million). A dividend of 30 to 50% of Group net profit is targeted. This is to be disbursed for the first time in 2027 for the 2025/2026 fiscal year.

Development in the TKMS segments through the fiscal year 2024/2025

Submarines

Sales in the Submarines segment rose by 17.1% to € 1,142 million (previous year: € 976 million). The main reason for this was the progress made in the new construction business for three major projects.

Gross profit in the Submarines segment almost doubled to € 139 million (previous year: € 73 million). Here too, project progress in the new construction business was the driving factor.

Surface Vessels

Sales in the Surface Vessels segment amounted to € 503 million (previous year: € 571 million). This was due in particular to the more advanced project phases in the new construction business for three major orders compared to the previous year, which led to a decline in realized sales due to lower phase-dependent project costs. Gross profit also fell accordingly by 11.7% to € 84 million (previous year: € 95 million). The gross margin of 16.7% (previous year: 16.7%) is primarily due to the prudent project selection and the operational efficiency of the modular ship designs.

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Atlas Electronics

For Atlas Electronics, sales increased by 18.8% to € 701 million (previous year: € 590 million). This rise is due to higher production volumes in combination with a greater proportion of higher-margin projects.

Gross profit in the Atlas Electronics segment rose by 10.4% to € 159 million (previous year: € 144 million). The increase is attributable to higher-margin new projects. The gross margin remained at a high level of 22.6% (previous year: 24.3%).

Outlook

In the medium term, TKMS is aiming for continuous sales growth at an average annual rate of approx. 10%, with the prospect of intensifying the growth momentum. Alongside this sales target, TKMS aims to achieve an adjusted EBIT margin of over 7%.

TKMS is well on course to achieve the medium-term targets. Based on current developments, we assume that the improvement achieved in fiscal year 2024/25 with a profitability of 6% will continue and that TKMS will further boost its profitability in fiscal year 2025/26.

In a business model characterized by large-scale project business, the expected operational progress is largely dependent on project-specific developments, which are reflected in the forecast range for **sales development** in the fiscal year 2025/26 of -1% to +2% compared to the previous year. **Adjusted EBIT** in the fiscal year 2025/26 is expected to lie in the range of € 100 million to € 150 million.

TKMS has planned strategic **investments** of some € 200 million for fiscal year 2025/26, in particular for the expansion of the Wismar site. A substantial part of these investments will be borne by contributions from customers. In the medium term, the level of investment is to be reduced to about 4% of sales, while maintaining the strategic objectives.

TKMS will further specify its forecast in its first regular reporting for the first quarter of fiscal year 2025/26.

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Annual Report

With the fully consolidated financial statements of thyssenkrupp AG as of September 30, 2025, TKMS is no longer obliged to prepare consolidated financial statements for the 2024/25 fiscal year. TKMS is therefore voluntarily publishing an annual report for the first time, consisting of components of a management report and the notes to the combined IFRS consolidated financial statements. [You will find the Annual Report here.](#)

Sustainability Report

For the fiscal year 2024/2025, TKMS is publishing a voluntarily audited sustainability report in accordance with ISAE 3000 for the first time as an independent group, in compliance with the European Single Reporting Standards (ESRS) and Article 8 of the EU Taxonomy Regulation. The reporting period presented up to September 30, 2025, covers the perspective of TKMS GmbH (including all companies currently organized under it) and therefore differs only slightly from the newly established TKMS AG & Co. KGaA. [You will find the Sustainability Report here.](#)

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About us

TKMS is one of the world's leading naval companies with over 9,100 employees (including temporary workers) at three shipyards in Kiel, Wismar and Itajaí (Brazil) with locations worldwide. The company is active as a systems supplier for submarines and naval surface vessels as well as for maritime electronics and security technologies. Around 3,300 people work at the Kiel site, making it the largest shipyard location in Germany. 185 years of history and the constant striving for improvement allow the company to set new standards time and time again. TKMS offers its customers worldwide tailored solutions to meet the highly complex challenges of a changing world. The driving forces behind this innovative energy are the company's employees, who shape the future of TKMS with passion and commitment every day.

More information at: www.tkmsgroup.com

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