

**thyssenkrupp Schulte responds to market developments and carries out a fundamental structural transformation of its business model**

- Changed business model aims to sustainably improve competitiveness and profitability
- Focus on materials-related service business takes account of changing customer needs
- Transformation plan also includes job cuts and site closures

thyssenkrupp Schulte, the leading German materials distribution and service provider, is implementing a strategic realignment of its business model in order to consolidate and further expand its market position. The aim is to make structural changes to the company to optimally position it for current and future challenges.

In view of the persistently difficult market conditions in Germany and the process of change in which the European industry and especially the steel and materials distribution business find themselves, thyssenkrupp Schulte's transformation is aimed at aligning the business model even more closely to the constantly changing needs of customers. While demand for materials has been declining for years, another trend is continuing: increasing customer demand for materials-related services. As part of its "Materials as a Service" strategy, thyssenkrupp Schulte has already successfully addressed this trend in Germany. However, in addition to the transformation of the business model, fundamental structural adjustments are necessary to better respond to market changes in the future. The company will focus on strengthening and expanding its service business.

As part of the restructuring, job cuts and the closure of several sites are unavoidable. In total, approximately 450 jobs are to be affected. The goal is to make the restructuring socially responsible. Discussions with the relevant co-determination bodies on the details of the transformation will begin shortly.

thyssenkrupp Schulte will continue to be present throughout Germany and offer its customers a comprehensive range of products and services in all regions.

thyssenkrupp Schulte GmbH, headquartered in Essen, is part of thyssenkrupp Materials Services and is the leading materials trader and service provider for steel, stainless steel and non-ferrous metals in Germany. Through a network of over 40 locations, it serves customers from various sectors of the manufacturing industry, including industry, trade and construction. The portfolio ranges from a broad product range of flat products, profiles and tubes to competent expert advice and a comprehensive range of services along the value chain. thyssenkrupp Schulte currently employs around 2,300 people.

**About thyssenkrupp Materials Services**

thyssenkrupp Materials Services is one of the world's leading mill-independent materials distribution and service providers with around 380 locations – including around 270 warehouse sites – in more than 30 countries. In the 2022/23 fiscal year, the company generated sales of € 13.6 billion and earnings of € 178 million. The versatile range of services offered by the materials experts allows customers to focus even more strongly on their individual core businesses. As part of its strategic further development "Materials as a Service", the company is focusing on the supply of raw materials and materials as well as products and services in the area of supply chain management. Digital solutions ensure efficient and resource-saving processes for customers and thus provide the basis for sustainable action. From 2030 on, Materials Services will operate on a climate-neutral basis.

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