

# Q3/9M 2024/25 Results Presentation

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# With you today



Dr. Werner Ponikwar (CEO)



Dr. Stefan Hahn (CFO)



Dr. Hendrik Finger (Head of IR)

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# Q3 Highlights



**Sales guidance for FY 24/25 specified, EBIT guidance for the group and the CA segment raised slightly** based on resilient 9M performance



**New customer engagements in gH<sub>2</sub> and Chlor-Alkali business:** FEED study for 600 MW gH<sub>2</sub> project in Europe signed; contract awarded to expand TGV SRAAC's caustic soda plant in India



**Key project execution milestones reached:** Construction of gH<sub>2</sub> facility in Neom reached 80% completion; first electrolyzer modules being erected at Stegra plant in Boden



**Investing in complementary gH<sub>2</sub> technologies to reduce time to market and lead in LCOH:** Acquisition of pressurized alkaline electrolyzer technology; opening of first SOEC pilot production plant

**Paid Engineering  
Contracts  
~1.5GW**

**Total sales  
184mn €**

**Total order backlog  
~0.7bn €**

# 1. Business update



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# Chlor-Alkali with good orderbook momentum & new project milestones

## Sales Pipeline



### Expansion of TGV SRAAC's caustic soda plant in India

- Contract signed in June 2025 to expand TGV SRAAC's caustic soda facility in Kurnool, Andhra Pradesh, India, from existing 1,000 to 1,500 tons per day, by additionally installing 3 e-BiTAC electrolyzers

### Expansion of CMDC's chlor-alkali plant in Jubail

- Contract includes the sale, delivery and provision of equipment, spare parts and engineering services

## Project execution

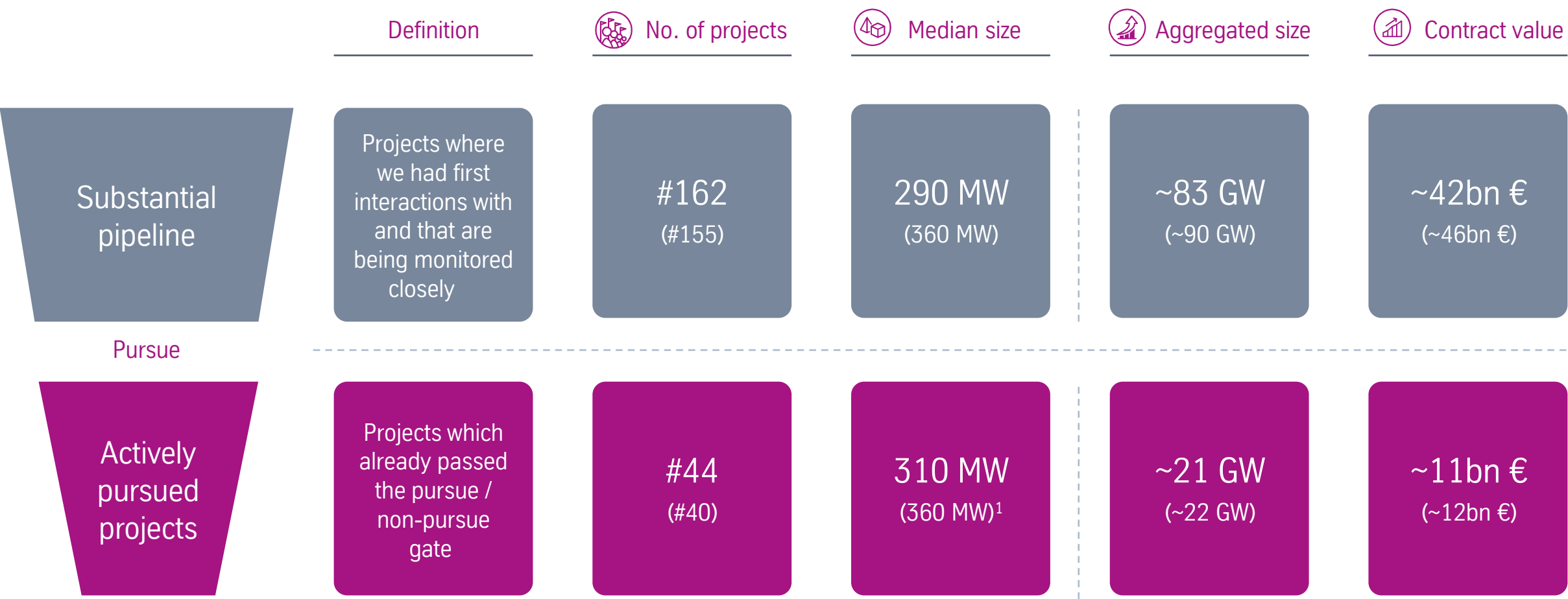


### Successful start of operations at KMCI plant in South Korea

#### Project execution well on track

- Chlorum Solutions USA is making significant strides on its CA plant in Arizona; project has progressed from the engineering phase, now moving into the fabrication of modules
- All components and elements for the OxyChem project in Texas fully fabricated; key shipments in progress and on schedule; 75% of element deliveries successfully completed

# Commercial pipeline remains substantial despite some delays and cancellations – Window of opportunity for US projects reopened



As of August 2025. Number in brackets: Data as of previous quarter, May 2025.  
<sup>1</sup> Please note: Deviating from the Q2 2024/25 presentation, where an average figure was shown, the median value is now displayed for the actively pursued project pipeline as well.

# Awarded engineering contracts paving the way towards FID for green hydrogen projects with a capacity of 1.5 GW



We have  
already been named  
**preferred technology  
provider**  
for European projects of  
**~1.5 GW**



## Communicated projects in advanced planning stage

**300  
MW**

Paid Engineering Contract and Capacity Reservation signed with Moeve (August 2024)

**500  
MW**

Paid Engineering Contract signed for project in Spain (October 2024)

**100  
MW**

Paid Engineering Contract signed for European project (October 2024)

**600  
MW**

Paid Engineering Contract signed for European project (June 2025)

## Studies define electrolysis technology used in projects



# Investing in complementary gH<sub>2</sub> technologies to reduce time to market and lead in levelized cost of hydrogen

## Acquisition of pressurized alkaline electrolyzer technology



- Agreement signed to acquire **key technology assets** in the field of pressurized alkaline electrolysis, and a test facility in Skive, Denmark from GHS
- **Partial substitution of own R&D activities** into next-generation AWE and reduction of **time to market**
- Purchase price (high single-digit mn € amount), **fully financed from existing liquidity**
- Transaction subject to typical clearances<sup>1</sup>, **closing expected in late summer 2025**

## Opening of first SOEC pilot production plant



- **Opening of our first SOEC pilot production plant** together with Fraunhofer IKTS in Arnstadt, Germany
- Important milestone on the **road to commercial and large-scale industrial use of SOEC electrolysis**
- SOEC pilot plant initially produces stacks in small quantities and has a **production capacity of 8 MW p.a.**
- Experience to support development of **large-scale industrial production** for high-performance SOEC stacks

<sup>1</sup> Subject to the approval of the court-appointed trustee following the issuance of a bankruptcy decree for Green Hydrogen Systems A/S, consent from certain creditors of Green Hydrogen Systems A/S, and the necessary regulatory clearances

# New project execution milestones reached



Construction site of Holland Hydrogen I, Spring 2025

© Eric van Vuuren

## NEOM

- Construction of green hydrogen facility reached 80% completion
- More than 90 of our modules handed over to customer

## Stegra

- Four electrolyzer modules in erection at plant in Boden
- Cell fabrication and delivery on track
- Installation of electrolyzer buildings nearing completion; first process equipment installed

## Shell

- All 10 electrolyzers modules erected on site in Rotterdam

## 2. Update on Q3/9M 2024/25 financials

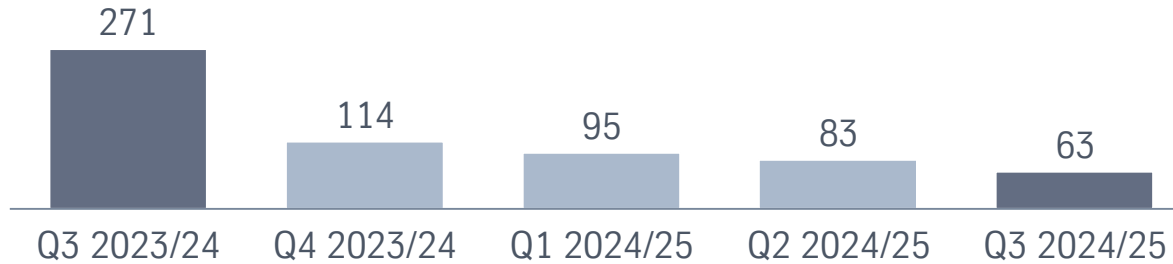
Note: The comparison figures for Q3/9M 2023/24 have been retrospectively adjusted in accordance with IAS 8.41.



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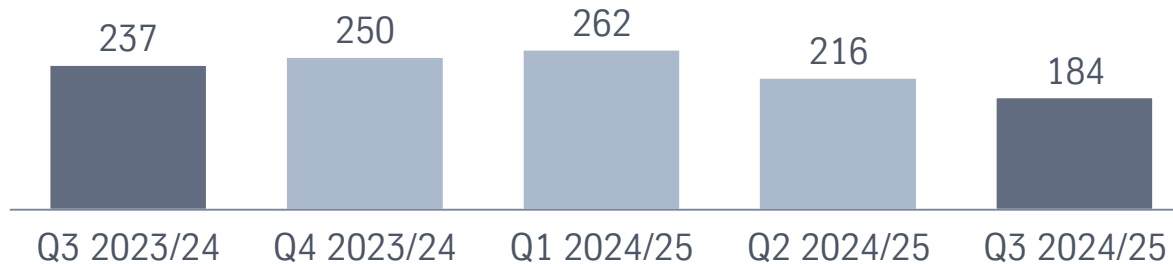
# Resilient performance in Q3 – Financials in line with expectations

## Order intake (mn €)



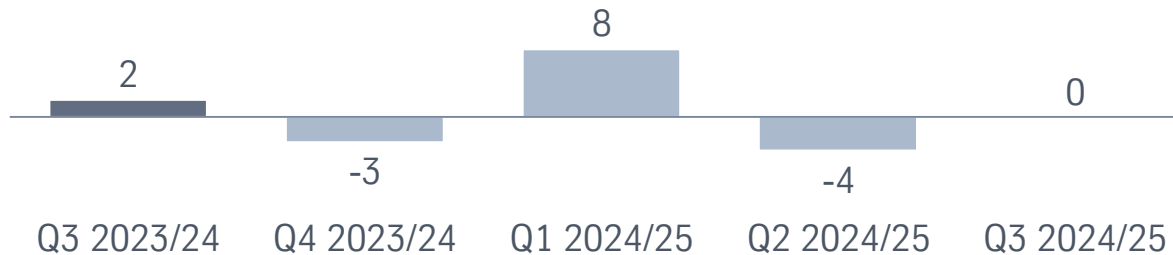
- CA on PY level; lower order intake driven by gH<sub>2</sub> business, which included ~200mn € tranche from Stegra in PY

## Sales (mn €)



- Sales decline (-22% yoy) across both technologies reflecting high comparison base and high degree of completion of first AWE reference project

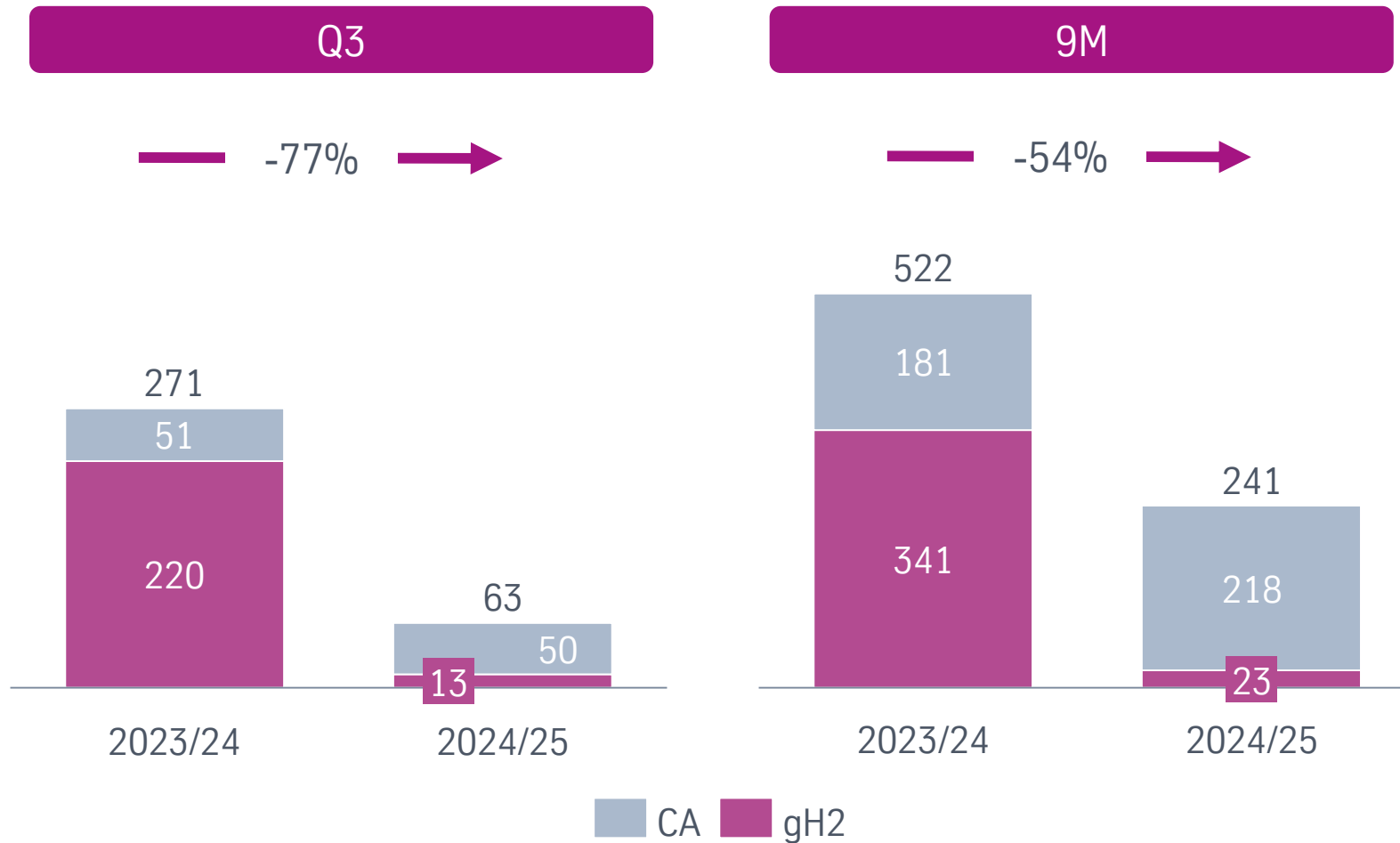
## EBIT (mn €)



- EBIT roughly on PY level; better gH<sub>2</sub> margin offset lower sales contribution

# Order intake still impacted by project delays in green hydrogen

Order intake (mn €)



## Order intake Q3

- gH<sub>2</sub> (-94% yoy) impacted by project shifts and high comparison base (PY included ~200mn € Stegra tranche)
- Higher service orders in CA offset declining New Build business
- Order backlog (30 June 2025) of ~0.7bn €, thereof ~0.3bn € gH<sub>2</sub>

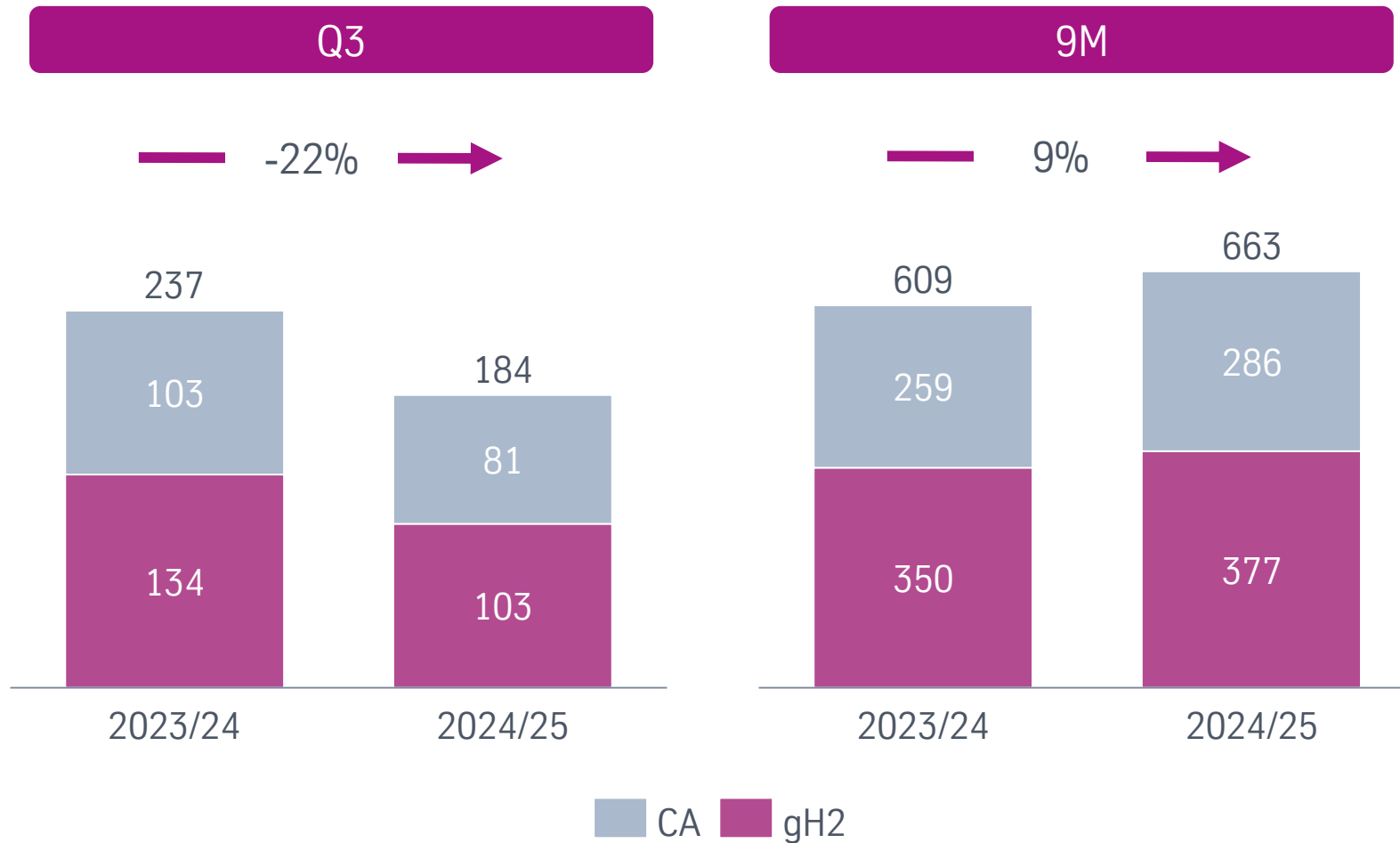
## Order intake 9M

- Increase in CA business thanks to new service orders
- gH<sub>2</sub> business below PY, which included >300mn € from Stegra



# Q3 sales reflecting high degree of completion of existing projects

Sales (mn €)



## Sales Q3

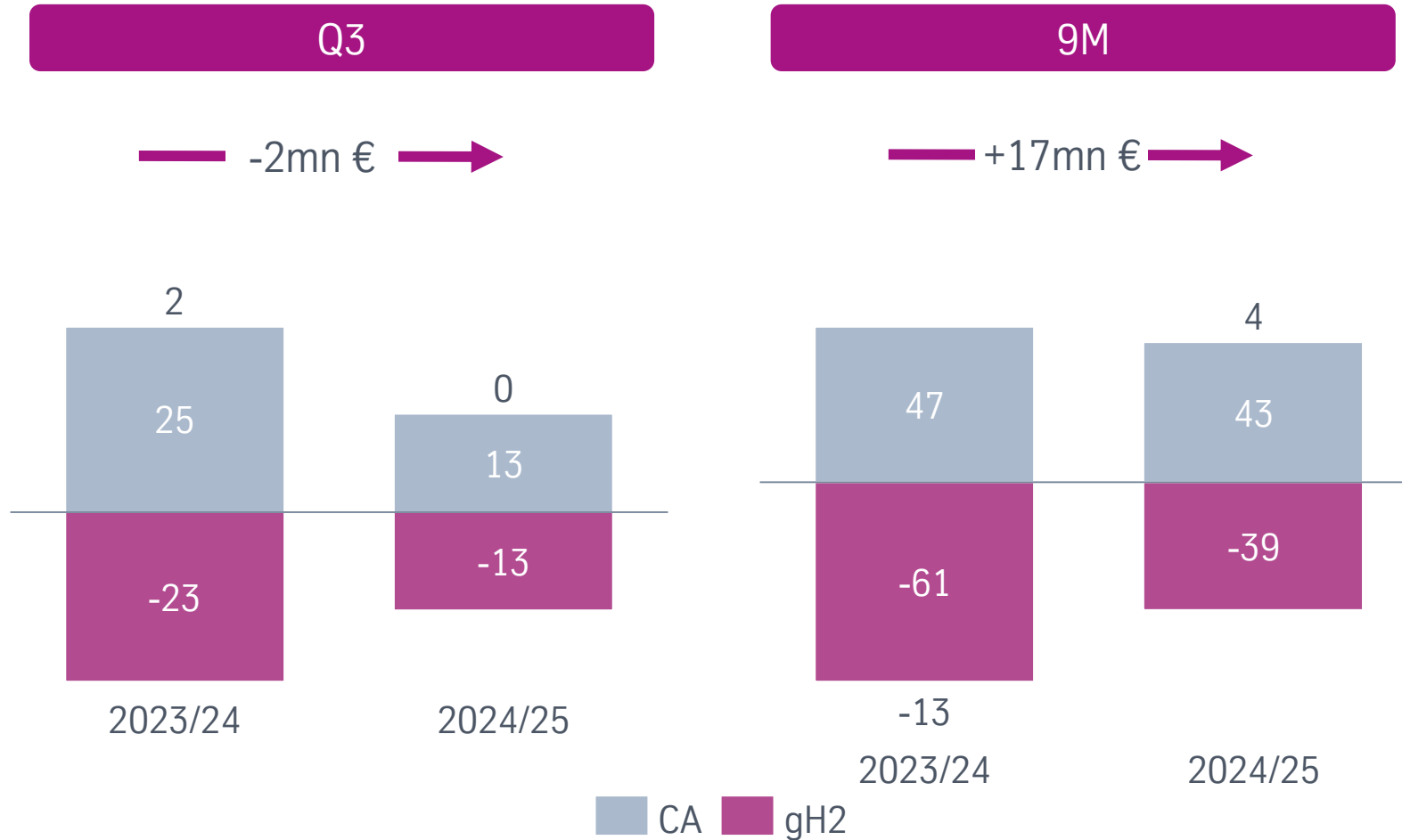
- Sales declined yoy across both technologies
- gH<sub>2</sub> (-23% yoy) due to declining NEOM sales, reflecting high percentage of completion; Stegra with growing sales contribution
- CA (-21% yoy) largely due to high comparison base in service business

## Sales 9M

- Sales growth driven by high rate of execution of gH<sub>2</sub> and CA order backlog
- Sales development on track to reach FY guidance

# Margin improvement in green hydrogen supports profitability

EBIT (mn €)



## EBIT Q3

- Group gross margin increased by +3%P. to 14% of sales
- gH<sub>2</sub> increase (+10mn € yoy) mostly driven by improved margin, but also lower OpEx
- CA decline (-12mn € yoy) due to lower sales in Q3 and one-time effects in PY

## EBIT 9M

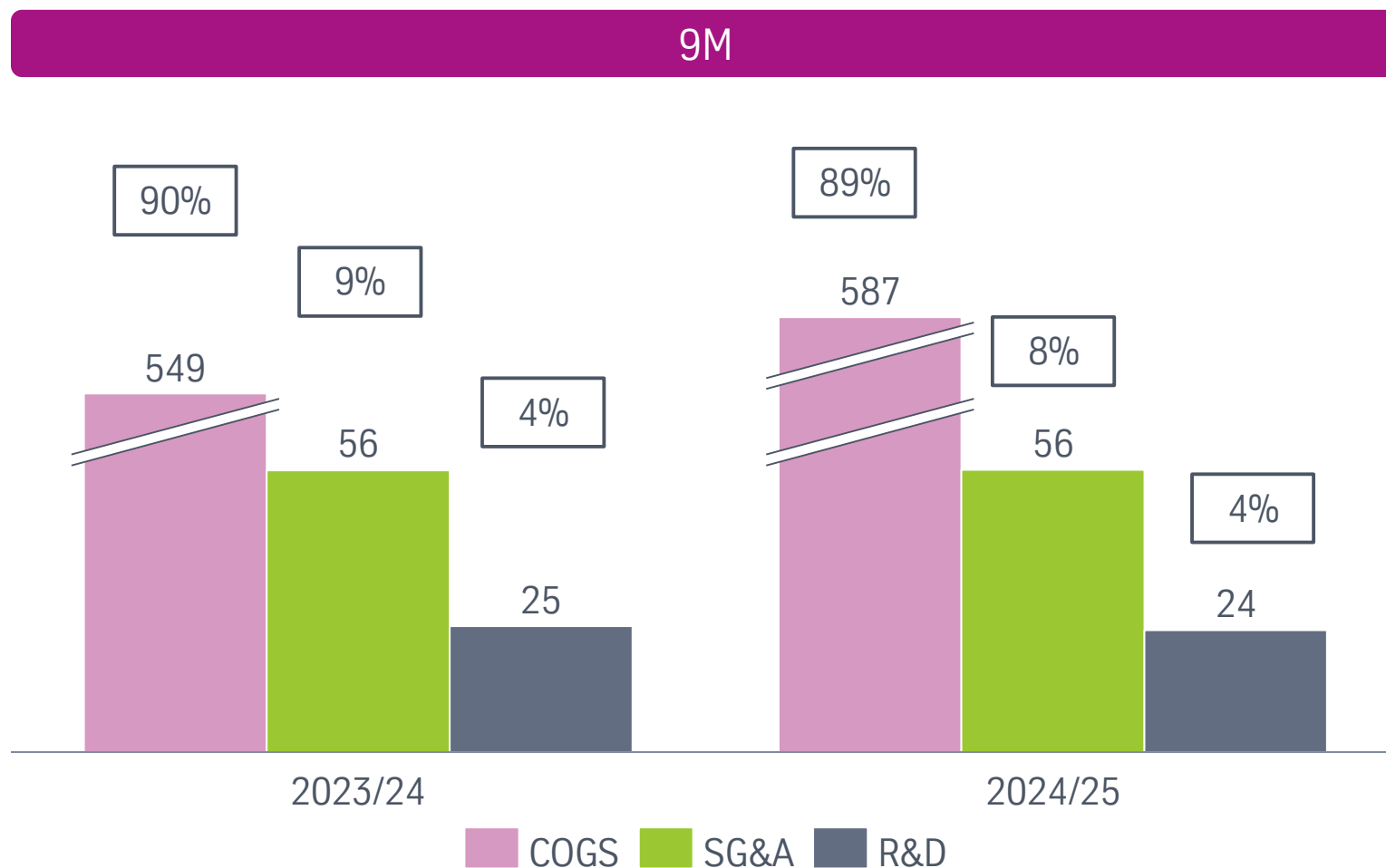
- Strong yoy improvement on group level
- Higher sales and improved project mix in gH<sub>2</sub> segment driving EBIT growth – increase even stronger if adjusted for SOEC start-up costs

# Stringent cost discipline yields improved cost ratios in both CA & gH2

Operating costs (mn €)

% of sales

9M



## COGS

- Slight improvement in % of sales driven by improved project mix in gH<sub>2</sub> segment

## SG&A

- Strong focus on costs leading to slightly declining cost ratio across both segments

## R&D

- R&D efforts increased but have partially been capitalized
- Continued focus on product development, mainly for AWE and SOEC technology

# Positive net income and EPS in 9M driven by EBIT improvement

## EBIT to EPS (mn €)

	Q3 2023/24	Q3 2024/25
EBIT	2	0
Financial income /(expense), net	7	3
Income tax expense	-2	-5
Net income	7	-2
Earnings per share (EPS) (€)	0.05	-0.01

	9M 2023/24	9M 2024/25
EBIT	-13	4
Financial income /(expense), net	19	13
Income tax expense	-6	-13
Net income	-1	4
Earnings per share (EPS) (€)	-0.01	0.04

### EBIT to EPS Q3

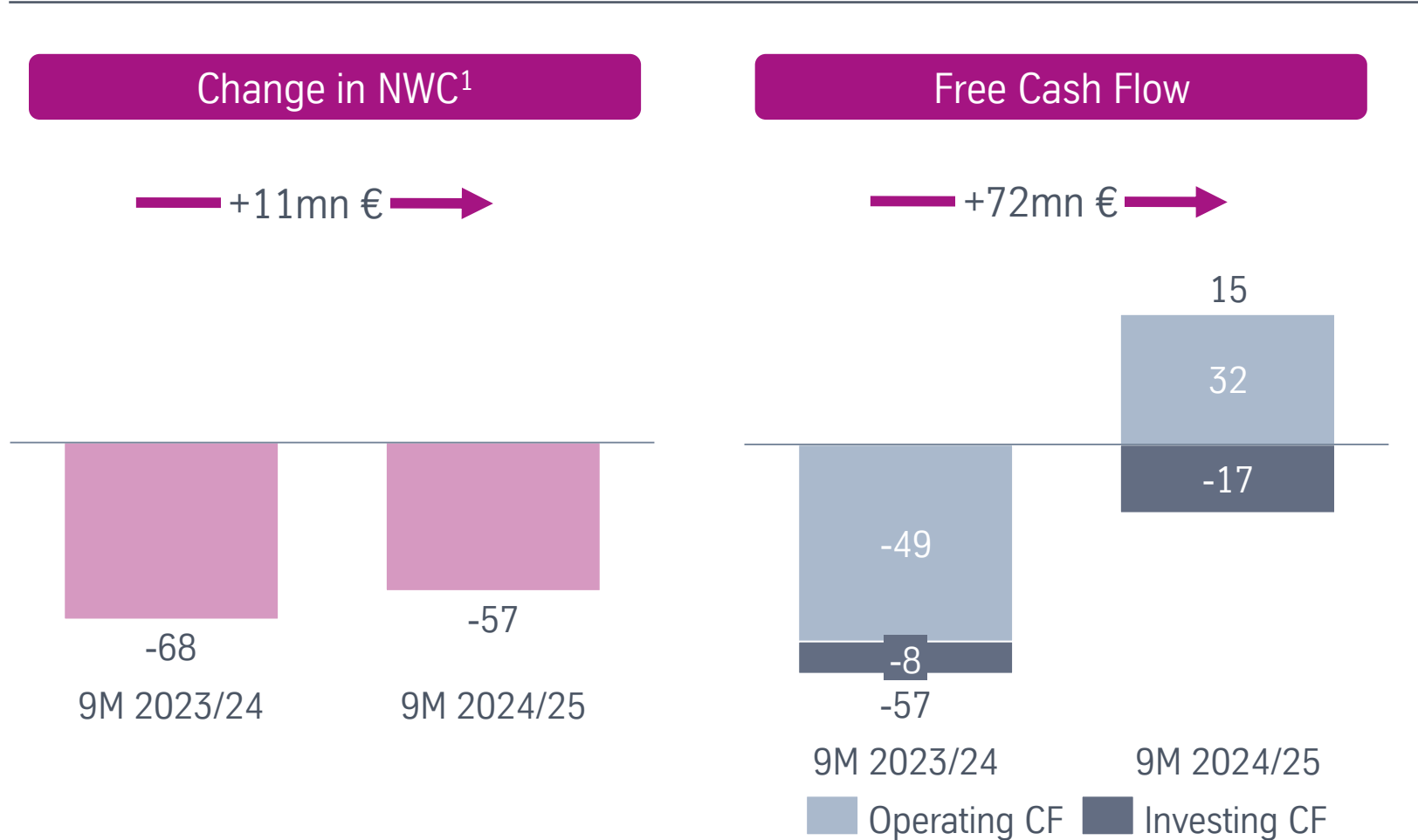
- Financial result impacted by lower interest income resulting from lower interest rates
- Income tax expenses increased

### EBIT to EPS 9M

- Positive financial income due to interest earned on cash position
- EPS improvement thanks to strong EBIT development, overcompensating lower financial income and higher tax expenses

# Positive Free Cash Flow underlines financial stability

Cash flow (mn €)



## Change in NWC¹

- Positive contribution from pre-payments offset increase in inventories

## Free Cash Flow

- Operating CF: Significant increase driven by positive earnings contribution, an improved NWC and lower advanced payments to suppliers
- Investing CF: Higher cash outflow due to higher investments in intangible assets (esp. R&D) and higher PPE expenditures

1. As per Cash Flow Statement and defined as: Changes in assets and liabilities, inventories, trade accounts receivable, contract assets, trade accounts payable, contract liabilities.



# Strong financial foundation to support future growth and resilience

Net financial assets development (mn €)



1. Net financial assets are calculated as balance of recognized cash, cash equivalents and time deposits, as well as short-term debt instruments and non-current and current financial liabilities. 2. As per Cash Flow Statement and defined as: Changes in assets and liabilities, inventories, trade accounts receivable, contract assets, trade accounts payable, contract liabilities. 3. As per Cash Flow Statement, excluding non-cash investments.

# Outlook for FY 2024/25 specified; EBIT guidance raised slightly

## Group sales

**850 to 920mn €**

Previously:  
850 to 950mn €

FY 2023/24: 862mn €

## Group EBIT

**-7 to 7mn €**

Previously:  
-30 to 5mn €

FY 2023/24: -14mn €

## gH<sub>2</sub>

**Sales 450 to 510mn €**

FY 2023/24: 524mn €

Previously:  
450 to 550mn €

**EBIT -75 to -55mn €**

FY 2023/24: -76mn €

Previously:  
“...improve yoy to  
a negative mid  
double-digit mn €  
figure”

## CA

**Sales 380 to 420mn €**





FY 2023/24: 338mn €

**EBIT 55 to 75mn €**

FY 2023/24: 62mn €

Previously:  
“Positive mid  
double-digit mn €  
EBIT figure – likely  
below the PY level”

# Key messages

-  Strong industry positioning and high demand for our technologies underlined by ~1.5 GW gH<sub>2</sub> paid engineering contracts and new Chlor-Alkali contract awards
-  Investing in our green hydrogen technology portfolio to reduce time to market and lead in levelized cost of hydrogen
-  Key project execution milestones reached and high rate of project execution ongoing
-  On track to deliver on specified and slightly improved full-year 24/25 guidance

# Questions & Answers





# Events & Financial Calendar



## Upcoming events

Aug 27	Hamburger Investorentage – HIT (Hamburg)
Sept 2	Roadshow Zurich
Sept 3	Danske Bank Fireside Chat (Virtual)
Sept 4	Commerzbank & ODDO BHF Corporate Conference (Frankfurt)
Sept 4	RBC Global Energy Back-to-School Series (Virtual)

Sept 23	Berenberg and Goldman Sachs German Corp. Conf. (Munich)
Sept 24	Baader Investment Conference (Munich)

## Financial calendar

Dec 17	Annual Report 2024/25
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## IR Contact

thyssenkrupp nucera AG & Co. KGaA  
Investor Relations

+49 231 229 724 347

[ir@thyssenkrupp-nucera.com](mailto:ir@thyssenkrupp-nucera.com)

[investors.thyssenkrupp-nucera.com](https://investors.thyssenkrupp-nucera.com)



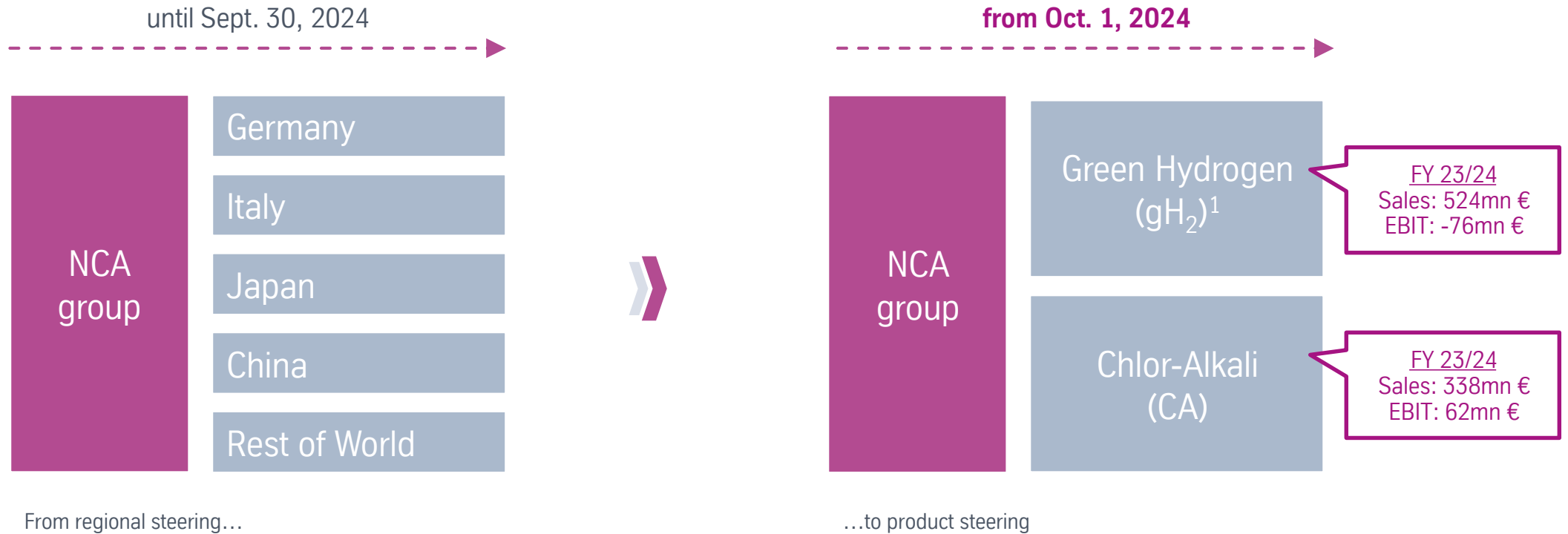
# Appendix

Note: The comparison figures for Q3/9M 2023/24 have been retrospectively adjusted in accordance with IAS 8.41.



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# New segment reporting (IFRS 8) as of FY 2024/25



Changed segment structure from Oct 1, 2024

1. Includes AWE and SOEC business.

# EBITDA

(in mn €)	Q3 2023/24	Q3 2024/25
EBITDA	3	2
EBITDA margin (in %)	1%	1%

(in mn €)	9M 2023/24	9M 2024/25
EBITDA	-9	12
EBITDA margin (in %)	-2%	2%

# External sales by region

(in mn €)	Q3 2023/24	Q3 2024/25	9M 2023/24	9M 2024/25
Europe	40	59	88	183
North America	6	26	33	81
South America	19	13	65	61
Asia / Pacific	15	4	36	15
Greater China	30	19	67	47
India	7	3	17	10
Middle East & Africa	120	59	304	266
<b>Total</b>	<b>237</b>	<b>184</b>	<b>609</b>	<b>663</b>

The allocation of sales is based on the location of the construction site of each project.

# Group | Summary income statement Q3

(in mn €)	Q3 2023/24	Q3 2024/25
<b>Sales</b>	<b>237</b>	<b>184</b>
Cost of sales	-212	-158
<b>Gross profit</b>	<b>26</b>	<b>26</b>
<i>% margin</i>	11%	14%
R&D	-11	-10
SG&A	-19	-19
Other income /(expense), net	6	3
<b>EBIT</b>	<b>2</b>	<b>0</b>
<i>% margin</i>	1%	0%
Financial income /(expense), net	7	3
Income tax expense	-2	-5
<b>Net income</b>	<b>7</b>	<b>-2</b>
<b>Earnings per share (EPS) (in €)</b>	<b>0.05</b>	<b>-0.01</b>

# Group | Summary income statement 9M

(in mn €)	9M 2023/24	9M 2024/25
<b>Sales</b>	<b>609</b>	<b>663</b>
Cost of sales	-549	-587
<b>Gross profit</b>	<b>60</b>	<b>76</b>
<i>% margin</i>	10%	11%
R&D	-25	-24
SG&A	-56	-56
Other income /(expense), net	7	8
<b>EBIT</b>	<b>-13</b>	<b>4</b>
<i>% margin</i>	-2%	1%
Financial income /(expense), net	19	13
Income tax expense	-6	-13
<b>Net income</b>	<b>-1</b>	<b>4</b>
<b>Earnings per share (EPS) (in €)</b>	<b>-0.01</b>	<b>0.04</b>



# Group | Summary balance sheet assets

(in mn €)	Sept 30, 2024	June 30, 2025
Property, plant and equipment	14	41
Goodwill	55	53
Intangible assets other than goodwill	7	16
Other non-current assets <sup>1</sup>	33	32
<b>Total non-current assets</b>	<b>108</b>	<b>142</b>
Inventories	147	199
Trade accounts receivable	63	69
Contract assets	122	68
Other financial assets	3	4
Cash and cash equivalents	680	688
Other current assets <sup>2</sup>	138	77
<b>Total current assets</b>	<b>1,153</b>	<b>1,105</b>
<b>Total assets</b>	<b>1,261</b>	<b>1,247</b>

1. Includes Other financial assets, Other non-financial assets and Deferred tax assets 2. Includes Other non-financial assets, Current income tax assets

# Group | Summary balance sheet equity and liabilities

(in mn €)	Sept 30, 2024	June 30, 2025
<b>Equity attributable to equity holders</b>	<b>754</b>	<b>754</b>
Accrued pension and similar obligations <sup>1</sup>	9	9
Other provisions	1	0
Deferred tax liabilities	13	13
Lease liabilities and other financial liabilities	4	25
<b>Total non-current liabilities</b>	<b>27</b>	<b>48</b>
Trade accounts payable	163	136
Contract liabilities	225	199
Lease liabilities and other financial liabilities	7	7
Other current liabilities <sup>2</sup>	86	104
<b>Total current liabilities</b>	<b>480</b>	<b>445</b>
<b>Total liabilities</b>	<b>507</b>	<b>493</b>
<b>Total equity and liabilities</b>	<b>1,261</b>	<b>1,247</b>

1. Includes Accrued pension and similar obligations and Provisions for other non-current employee benefits 2. Includes Provisions for current employee benefits, Other provisions, Current income tax liabilities and Other non-financial liabilities

# Group | Summary cash flow statement Q3

(in mn €)	Q3 2023/24	Q3 2024/25
<b>Net income</b>	<b>7</b>	<b>-2</b>
Depreciation & amortisation	1	3
Change in NWC <sup>1</sup>	-62	-43
Other operating cash flow <sup>2</sup>	9	39
<b>Cash flow from operating activities</b>	<b>-45</b>	<b>-3</b>
Expenditures for acquisitions	-	-
Capital expenditures	-2	-6
Proceeds from disposals	0	0
<b>Cash flow from investing activities</b>	<b>-2</b>	<b>-6</b>
Dividends paid to equity holders	-	-
Other financing cash flow	-1	-1
<b>Cash flow from financing activities</b>	<b>-1</b>	<b>-1</b>
Effect of exchange rate changes	-1	-3
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>-48</b>	<b>-11</b>

1. As per Cash Flow Statement and defined as: Changes in assets and liabilities net of non-cash effects in - Inventories, Trade accounts receivable, Contract assets, Trade accounts payable, Contract liabilities  
liabilities, net of non-cash effects in - Accrued pension and similar obligations and Other provisions, Other assets/liabilities not related to investing financing activities

2. Includes Deferred income taxes, net, Changes in assets and

# Group | Summary cash flow statement 9M

(in mn €)	9M 2023/24	9M 2024/25
<b>Net income</b>	<b>-1</b>	<b>4</b>
Depreciation & amortisation	4	8
Change in NWC <sup>1</sup>	-68	-57
Other operating cash flow <sup>2</sup>	16	77
<b>Cash flow from operating activities</b>	<b>-49</b>	<b>32</b>
Expenditures for acquisitions	-3	-
Capital expenditures	-4	-18
Proceeds from disposals	0	0
<b>Cash flow from investing activities</b>	<b>-8</b>	<b>-17</b>
Dividends paid to equity holders	-	-
Other financing cash flow	-6	-3
<b>Cash flow from financing activities</b>	<b>-6</b>	<b>-3</b>
Effect of exchange rate changes	-4	-3
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>-63</b>	<b>12</b>

1. As per Cash Flow Statement and defined as: Changes in assets and liabilities net of non-cash effects in - Inventories, Trade accounts receivable, Contract assets, Trade accounts payable, Contract liabilities liabilities, net of non-cash effects in - Accrued pension and similar obligations and Other provisions, Other assets/liabilities not related to investing financing activities 2. Includes Deferred income taxes, net, Changes in assets and



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