



Quarterly Statement

Q3/9M 2024/25

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Highlights

thyssenkrupp nucera reports decline in sales in both technology areas in the third quarter of 2024/25 – EBIT almost at the previous year's level thanks to improved gross margin in the gH₂ segment

Q3 2024/25

- Order intake for the Group fell to EUR 63 million (Q3 2023/24: EUR 271 million) due to a decline in order intake in the Green Hydrogen (gH₂) segment. In the Chlor-Alkali (CA) segment, order intake remained at the previous year's level, driven by the growing service business.
- Group sales declined by 22% year-on-year and reached EUR 184 million (Q3 2023/24: EUR 237 million). Revenue declined in both, the Green Hydrogen and the Chlor-Alkali segment.
- In the gH₂ segment, sales declined to EUR 103 million (Q3 2023/24: EUR 134 million). This development reflects the high level of completion already achieved in the NEOM project.
- In the CA segment, revenue declined year-on-year to EUR 81 million (Q3 2023/24: EUR 103 million). Sales were down against previous year in the new build and service businesses.
- EBIT at Group level was EUR 0 million (Q3 2023/24: EUR 2 million). The decline in sales was almost entirely offset by an improved gross margin. EBIT in the gH₂ segment improved to EUR –13 million (Q3 2023/24: EUR –23 million). In the CA segment, however, EBIT fell to EUR 13 million (Q3 2023/24: EUR 25 million).
- As of 30 June 2025, thyssenkrupp nucera employed 1.093 people worldwide. Compared to the previous year (30 June 2024: 944 employees), the number of employees increased by 149.

9M 2024/25

- Order intake decreased to EUR 241 million compared to the previous year (9M 2023/24: EUR 522 million).
- Group sales rose by 9% compared to the previous year and reached EUR 663 million (9M 2023/24: EUR 609 million).
- In the gH₂ segment, sales increased to EUR 377 million (9M 2023/24: EUR 350 million).
- In the CA segment, sales improved to EUR 286 million (9M 2023/24: EUR 259 million).
- EBIT was above previous year's level and stood at EUR 4 million (9M 2023/24: EUR –13 million). EBIT in the gH₂ segment rose to EUR –39 million (9M 2023/24: EUR –61 million). In the CA segment EBIT came in at EUR 43 million (9M 2023/24: EUR 47 million).
- As of 30 June 2025, net financial assets amounted to EUR 660 million (30 September 2024: EUR 673 million).
- The forecast for the most significant financial performance indicators, sales and EBIT, for financial year 2024/25 was specified in more detail and partially raised on 15 July 2025.

thyssenkrupp nucera in figures

in EUR millions	Q3 2023/24 ¹	Q3 2024/25	Change in %	9M 2023/24 ¹	9M 2024/25	Change in %
Earnings position						
Order Intake	271	63	-77	522	241	-54
thereof: Order Intake gH ₂	220	13	-94	341	23	-93
thereof: Order Intake CA	51	50	-3	181	218	21
Sales	237	184	-22	609	663	9
thereof: Sales gH ₂	134	103	-23	350	377	8
thereof: Sales CA	103	81	-21	259	286	11
Gross margin	26	26	1	60	76	26
Research and development cost	-11	-10	-8	-25	-24	-4
EBIT	2	0	-97	-13	4	++
thereof: EBIT gH ₂	-23	-13	43	-61	-39	36
thereof: EBIT CA	25	13	-48	47	43	-10
EBIT margin	1%	0%	-1%P	-2%	1%	3%P
Earnings before taxes	9	3	-63	6	17	++
Net income	7	-2	--	-1	4	++
Earnings per Share (in EUR) (Basic=diluted)	0.05	-0.01	--	-0.01	0.04	++

¹The statement was adjusted (see chapter Adjustment in accordance with IAS 8,41f.)

in EUR millions	Q3 2023/24 ¹	Q3 2024/25	Change in %	9M 2023/24 ¹	9M 2024/25	Change in %
Financial position						
Cash flow from operating activities	-45	-3	92	-49	32	++
Cash flow from investing activities	-2	-6	--	-8	-17	--
Free Cashflow	-47	-10	80	-57	15	++

¹The statement was adjusted (see chapter Adjustment in accordance with IAS 8,41f.)

in EUR millions	Sept. 30, 2024	June 30, 2025	Change in %
Net assets			
Net financial assets	673	660	-2
Total assets	1,261	1,247	-1
Equity	754	754	0
Equity ratio	60%	60%	1%P

Headcount	Sept. 30, 2024	June 30, 2025	Change in %
Employees			
Employees as of the reporting date	1,012	1,093	8

Expectations for 2024/25

On 15 July 2025, thyssenkrupp nucera issued an ad hoc statement based on preliminary business performance in the first nine months of 2024/25, specifying and partially raising the outlook for the most important financial performance indicators, sales and EBIT, published in the combined management report for 2023/24 and confirmed in the half-year financial report for 2024/25.

Against the backdrop of the economic conditions expected at the time of publication of this quarterly report and the underlying assumptions, we continue to consider this outlook to be appropriate.

Sales

We expect sales in between EUR 850 million and EUR 920 million (2023/24: EUR 862 million). We had previously anticipated sales to range from EUR 850 million and EUR 950 million.

At the segment level, we expect the Green Hydrogen (gH₂) segment to generate sales in between EUR 450 million and EUR 510 million (2023/24: EUR 524 million). We had previously anticipated sales of EUR 450 million to EUR 550 million.

In the Chlor-Alkali (CA) segment, we continue to expect sales to come in between EUR 380 million and EUR 420 million (2023/24: EUR 338 million). Both the new build and service businesses are expected to contribute to this increase.

EBIT

We expect EBIT at Group level to be range from EUR –7 million to EUR 7 million (2023/24: EUR –14 million). The original guidance range was between EUR –30 million and EUR 5 million.

In the gH₂ segment, we expect EBIT to be between EUR –75 million and EUR –55 million (2023/24: EUR –76 million). Previously, we had anticipated an improvement in EBIT to a negative mid-double-digit million euro amount. An improved gross margin in the AWE business, as a result of a more profitable project mix, is contributing significantly to the expected increase in EBIT. Rising research and development expenses in the SOEC business, which is also included in this segment, will be more than offset.

In the CA segment, we expect EBIT to be positive at between EUR 55 million and EUR 75 million (2023/24: EUR 62 million). Previously, we had anticipated a positive EBIT in the mid-double-digit million euro range below the previous year's figure.

Overall, we therefore expect sales for the Group in fiscal year 2024/25 to be between EUR 850 million and EUR 920 million and EBIT between EUR –7 million and EUR 7 million. Sales and EBIT will be based on the execution of projects already contracted.

Earnings, asset and financial position

Earnings position

Order intake for thyssenkrupp nucera amounted to EUR 63 million in the **third quarter of 2024/25**, down 77% against the same period of the previous year (Q3 2023/24: EUR 271 million). Of this, EUR 13 million was attributable to the Green Hydrogen (gH₂) segment (Q3 2023/24: EUR 220 million) and EUR 50 million to the Chlor-Alkali (CA) segment (Q3 2023/24: EUR 51 million). The order intake in the gH₂ new-build business was affected by project postponements. In the same period last year, around EUR 200 million was recognised in order intake in connection with the Stegra project. In the CA segment, the order volume from the service business increased, driven in particular by projects in the Middle East, while orders in the new build business were below the previous year's level.

In the **first nine months of 2024/25**, **order intake** amounted to EUR 241 million, a decline of 54% compared to the previous year (9M 2023/24: EUR 522 million). The gH₂ segment accounted for EUR 23 million (9M 2023/24: EUR 341 million) and the CA segment for EUR 218 million (9M 2023/24: EUR 181 million). The decline in the gH₂ segment is attributable to project postponements. In the same period of the previous year, more than EUR 300 million was also recorded in order intake in connection with the Stegra project. The increase in the CA segment is attributable to the service business, with Central Europe, the USA, China and the Middle East as the largest markets. By contrast, order intake from new build remained below the level of the same period of the previous year.

The **order backlog as of 30 June 2025** amounted to EUR 0.7 billion (30 June 2024: EUR 1.3 billion), of which EUR 0.3 billion were attributable to gH₂ business (30 June 2024: EUR 0.9 billion) and EUR 0.3 billion to the CA business (30 June 2024: EUR 0.4 billion). The decline in the order backlog is due to progress in project execution, which is also reflected in the sales growth for the nine-month period.

Sales in the third quarter of 2024/25 amounted to EUR 184 million, representing a decline of 22% compared to the same quarter of the previous year (Q3 2023/24: EUR 237 million). The sales development reflects the high level of completion of contractually agreed projects in both technology areas. In the gH₂ segment, thyssenkrupp nucera recorded a 23% decline in sales to EUR 103 million (Q3 2023/24: EUR 134 million). The ongoing completion of the Stegra project in Sweden had a positive effect, while sales from the NEOM project in Saudi Arabia declined year-on-year due to the high level of completion already achieved. Sales in the CA segment amounted to EUR 81 million, representing a decline of 21% (Q3 2023/24: EUR 103 million). Sales declined in both, the new-build and the service business.

In the **first nine months of 2024/25**, **sales** reached EUR 663 million, representing an increase of 9% compared to the same period last year (9M 2023/24: EUR 609 million). The increase in sales is attributable to ongoing project execution in both segments. Sales in the gH₂ segment grew to EUR 377 million (9M 2023/24: EUR 350 million). The increase in sales in the gH₂ segment is primarily attributable to progress in the execution of the Stegra project in Sweden. The NEOM project in Saudi Arabia continued to contribute the largest share to segment sales, but was already declining compared to the same period last year. Sales in the CA segment increased to EUR 286 million (9M 2023/24: EUR 259 million). Both the new-build business and the service business improved.

Earnings before interest and taxes (EBIT) decreased by EUR –2 million to EUR 0 million in the **third quarter of 2024/25** (Q3 2023/24: EUR 2 million). EBIT in the gH₂ segment rose to EUR 13 million (Q3 2023/24: EUR –23 million), while EBIT in the CA segment fell to EUR 13 million (Q3 2023/24: EUR 25 million). The increase in EBIT in the gH₂ segment is mainly attributable to an improved gross margin in the AWE business as a result of a more profitable project mix. EBIT in the CA segment declined due to the negative sales development and a lower gross margin in the execution of existing projects. In the same quarter of the previous year, EBIT in the CA segment also benefited from positive one-off effects.

In the **first nine months of 2024/25**, **earnings before interest and taxes (EBIT)** rose by EUR 17 million to EUR 4 million (9M 2023/24: EUR –13 million). EBIT in the gH₂ segment was EUR –39 million (9M 2023/24: EUR –61 million) and in the CA segment EUR 43 million (9M 2023/24: EUR 47 million). As in the third quarter, the increase in EBIT at Group level is mainly attributable to an improved gross margin in the AWE division of the gH₂ segment as a result of a more profitable project mix. In the CA segment, the increase in revenue was more than offset by a lower gross margin on existing projects. In addition, EBIT in the same period of the previous year benefited from positive one-off effects.

In the **third quarter of 2024/25**, the **financial result** was EUR 3 million (Q3 2023/24: EUR 7 million). The decline against previous year was driven by lower interest income due to lower interest rates. After income taxes, the result from continuing operations declined to EUR –2 million (Q3 2023/24: EUR 7 million). **Earnings per share** attributable to thyssenkrupp nucera shareholders decreased accordingly to EUR –0.01 (Q3 2023/24: EUR 0.05). In the **first nine months of 2024/25**, the financial result was 13

million (9M 2023/24: EUR 19 million). After income taxes, the result from continuing operations amounted to EUR 4 million (9M 2023/24: EUR –1 million). Earnings per share attributable to thyssenkrupp nucera shareholders rose accordingly to EUR 0.04 (9M 2023/24: EUR –0.01).

Asset and financial position

Net financial assets are calculated as the balance of cash and cash equivalents and financial assets less current debt instruments and non-current and current financial liabilities (including lease liabilities in accordance with IFRS 16). As of 30 June 2025, thyssenkrupp nucera reported net financial assets of EUR 660 million (30 September 2024: EUR 673 million).

Cash flow from operating activities in the **third quarter of 2024/25** was EUR –3 million, up on the previous year (Q3 2023/24: EUR –45 million). In the **first nine months of 2024/25**, cash flow from operating activities was also above the prior-year figure at EUR 32 million (9M 2023/24: –49 million). This was primarily due to the reduction in contract assets and trade receivables as projects progressed, while these items had increased in the same period of the previous year. Reduced contract liabilities and trade payables led to cash outflows and a further increase in inventories to secure the supply chain.

Cash flow from investing activities amounted to EUR –6 million (Q3 2023/24: EUR –2 million). In the **first nine months of 2024/25**, cash flow from investing activities amounted to EUR –17 million (9M 2023/24: EUR –8 million).

In the **third quarter of 2024/25**, **cash flow from financing activities** was EUR –1 million, on par with the previous year (Q3 2023/24: EUR –1 million). In the **first nine months of 2024/25**, cash flow from financing activities amounted to EUR –3 million. Cash outflows were thus lower than in the same period of the previous year (9M 2023/24: EUR –7 million).

Segment reporting

The segment structure was changed as of the 2024/25 fiscal year and is aligned with the technological applications of thyssenkrupp nucera. Since October 2024, the management of the company's activities, differentiated until September 30, 2024 into the segments Germany, Italy, Japan, China and RoW (Rest of World), has been carried out in the two segments Chlor-Alkali Electrolysis (CA) and Green Hydrogen (gH2). The gH2 segment includes alkaline water electrolysis (AWE) and solid oxide electrolysis cells (SOEC).

The new segment structure reflects the company's strategic orientation and enables technology-based reporting across the two main business areas. The previous year's figures have been adjusted to the new segment reporting to improve comparability.

A detailed description of the development of the individual segments is provided in the earnings report.

in EUR millions	Q3 2023/24		
	Green Hydrogen (gH ₂)	Chlor-Alkali (CA)	Group
Sales	134	103	237
EBIT	-23	25	2
Thereof depreciation	1	1	1

in EUR millions	Q3 2024/25		
	Green Hydrogen (gH ₂)	Chlor-Alkali (CA)	Group
Sales	103	81	184
EBIT	-13	13	0
Thereof depreciation	2	1	3

in EUR millions	9M 2023/24		
	Green Hydrogen (gH ₂)	Chlor-Alkali (CA)	Group
Sales	350	259	609
EBIT	-61	47	-13
Thereof depreciation	2	2	4

in EUR millions	9M 2024/25		
	Green Hydrogen (gH ₂)	Chlor-Alkali (CA)	Group
Sales	377	286	663
EBIT	-39	43	4
Thereof depreciation	5	3	8

Statement of financial position

in EUR millions

Sept. 30, 2024

June 30, 2025

Property, plant and equipment	14	41
Goodwill	55	53
Intangible assets other than goodwill	7	16
Other financial assets	0	0
Other non-financial assets	3	4
Deferred tax assets	29	28
Total non-current assets	108	142
Inventories	147	199
Trade accounts receivable	63	69
Contract assets	122	68
Other financial assets	3	4
Other non-financial assets	132	69
Current income tax assets	6	8
Cash and cash equivalents	680	688
Total current assets	1,153	1,105
Total assets	1,261	1,247

in EUR millions

Sept. 30, 2024

June 30, 2025

Capital stock	126	126
Additional paid-in capital	506	506
Retained earnings	126	130
Cumulative other comprehensive income	–4	–8
Equity attributable to thyssenkrupp nucera Group equity holders	754	754
Accrued pension and similar obligations	9	8
Provisions for other non-current employee benefits	0	0
Other provisions	1	0
Deferred tax liabilities	13	13
Lease liabilities, non-current	3	25
Other financial liabilities	1	–
Total non-current liabilities	27	48
Provisions for current employee benefits	5	6
Other provisions	56	73
Current income tax liabilities	5	8
Lease liabilities, current	2	4
Trade accounts payable	163	136
Other financial liabilities	4	3
Contract liabilities	225	199
Other non-financial liabilities	20	17
Total current liabilities	480	445
Total liabilities	507	493
Total equity and liabilities	1,261	1,247

Income statement

in EUR millions	Q3 2023/24 ¹	Q3 2024/25	9M 2023/24 ¹	9M 2024/25
Sales	237	184	609	663
Cost of sales	-212	-158	-549	-587
Gross margin	26	26	60	76
Research and development cost	-11	-10	-25	-24
Selling expenses	-6	-5	-17	-14
General and administrative expenses	-12	-14	-39	-42
Other income	6	4	9	10
Other expenses	0	-1	-2	-2
EBIT	2	0	-13	4
Finance income	7	5	21	18
Finance expenses	0	-1	-2	-5
Financial income/(expense), net	7	3	19	13
Earnings before taxes	9	3	6	17
Income tax expense	-2	-5	-6	-13
Net income	7	-2	-1	4
Thereof: thyssenkrupp nucera KGaA's equity holders	7	-2	-1	4
Earnings per Share (in EUR) (Basic=diluted)	0.05	-0.01	-0.01	0.04
Weighted average of outstanding shares (in million units)	126	126	126	126

¹The statement was adjusted (see chapter Adjustment in accordance with IAS 8,41f.)

Cash flow statement

in EUR millions	Q3 2023/24 ¹	Q3 2024/25	9M 2023/24 ¹	9M 2024/25
Net income	7	-2	-1	4
Adjustments to reconcile net income/(loss) to operating cash flows:				
Deferred income taxes, net	-2	1	-1	0
Depreciation, amortization and impairment of non-current assets	1	3	4	8
Changes in assets and liabilities, net of non-cash effects:				
– Inventories	1	-23	-25	-56
– Trade accounts receivable	-46	-3	-36	-8
– Contract assets	-32	40	-74	55
– Accrued pension and similar obligations	0	0	0	1
– Other provisions	13	8	17	18
– Trade accounts payable	22	-21	32	-24
– Contract liabilities	-8	-35	35	-24
– Other assets/liabilities not related to investing or financing activities	-2	30	-1	57
Cash flow from operating activities	-45	-3	-49	32
Expenditures for acquisitions of consolidated companies net of cash acquired	–	–	-3	–
Capital expenditures from property, plant and equipment (inclusive of advance payments)	-1	-3	-2	-7
Capital expenditures for intangible assets (inclusive of advance payments)	-1	-4	-2	-10
Proceeds from disposals of property, plant and equipment, intangible assets and other non-current assets	0	0	0	0
Cash flow from investing activities	-2	-6	-8	-17
Cash flows from redemption of lease liabilities	-1	-1	-2	-3
Cost of capital procurement	–	–	-4	–
Other financial activities	–	–	0	0
Cash flow from financing activities	-1	-1	-7	-3
Net increase/(decrease) in cash and cash equivalents	-48	-11	-63	12
Effect of exchange rate changes on cash and cash equivalents	-1	-3	-4	-3
Cash and cash equivalents at beginning of year	750	702	767	680
Cash and cash equivalents at end of year	700	688	700	688
Additional information regarding income tax amounts included in operating cash flows:				
Income tax paid	-6	-7	-11	-11
Interest received	7	4	19	15
Interest paid	0	0	0	-1

¹The statement was adjusted (see chapter Adjustment in accordance with IAS 8,41f.)

Adjustment in accordance with IAS 8.41f.

In the financial year 2023/24, there was an adjustment to the accounting treatment of contracts with customers in accordance with IFRS 15 and of provisions in accordance with IAS 37. In this context, the comparative figures for the third quarter of 2023/24 were adjusted.

This was due to a change in the accounting treatment of customer contracts: costs of warranty and guarantee obligations are no longer included in the total expected contract costs under IFRS 15 and therefore no longer affect the percentage of completion determined using the cost-to-cost method. Along with this change, the creation of provisions for warranties and guarantees is now also carried out in line with the progress of performance according to the degree of completion and is built up in corresponding instalments over the period of the order processing.

In addition to the adjustment regarding warranties and guarantees in accordance with IAS 8.41f., further immaterial items in the previous year's figures were adjusted accordingly in line with IAS 8.41f.

The correction in accordance with IAS 8.41f. had the following effects on the income statement for the nine-month period of 2023/24 (9M 2023/24), which result entirely from the described adjustment to the accounting treatment of customer contracts and the accounting treatment of warranty and guarantee obligations:

- Decline in sales of EUR 3 million (Q3: increase of less than EUR 2 million).
- Decline in cost of sales by less than EUR 1 million (Q3: increase of less than EUR 1 million).
- Decline in gross profit, EBIT and profit from continuing operations before taxes by EUR 2 million (Q3: increase of less than EUR 2 million).
- The item 'Income taxes' decreased, resulting in a EUR 2 million decline in earnings from continuing operations after taxes (Q3: increase in taxes and EUR 1 million increase in earnings).
- There was no significant impact on earnings per share (diluted=undiluted).

In addition, the following effects on the cash flow statement for the nine-month period of 2023/24 (9M 2023/24) were recognized in the reconciliation statement within the cash flow from operating activities, resulting entirely from the adjustment of the accounting treatment of customer contracts and the accounting treatment of warranty and guarantee obligations:

- Decline in earnings from continuing operations after taxes by EUR 2 million as the starting figure for the reconciliation (Q3: increase of EUR 1 million).
- The cash outflow for the acquisition of inventories increased by less than EUR 2 million (Q3: reduction of EUR 1 million).
- Cash outflow for the acquisition of contract assets increased by EUR 5 million (Q3: decrease of less than EUR 1 million).
- Increase in cash inflow from other provisions of EUR 1 million (Q3: EUR 2 million).
- Increase in cash inflows from contractual liabilities by EUR 8 million (Q3: EUR 2 million).
- Increase in the change in deferred tax assets by less than EUR 1 million (Q3: less than EUR 1 million).

This had no impact on cash flow from operating activities, cash flow from investing activities, cash flow from financing activities or cash and cash equivalents in the statement of cash flows.

There were no effects on the balance sheet as of September 30, 2024, as the corrections described were implemented within the fiscal year 2023/24.

Financial calendar, imprint and disclaimer

Financial calendar

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Imprint

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This document is a quarterly report pursuant to Section 53 of the Stock Exchange Regulations for the Frankfurt Stock Exchange.

Disclaimer

This report contains forward-looking statements based on current expectations, assumptions and forecasts of the Management Board and the information currently available to it. The forward-looking statements are not to be understood as guarantees of the future developments and results mentioned therein. Rather, future developments and results depend on a variety of factors; they involve various risks and uncertainties and are based on assumptions that may not prove to be accurate. Therefore, actual results may differ materially from those expressed or implied by the forward-looking statements contained in this financial report. The forward-looking statements contained in this financial report will not be updated in the light of events or developments occurring after the date of the report.

This document is available in German and English. In the event of variances, the German version shall take precedence over the English translation.

Rounding differences and rates of change

Percentages and figures in this report may include rounding differences. Negative absolute values in the tables are shown in brackets (). The signs used to indicate rates of change are based on economic aspects: Improvements are indicated by positive percentage; deteriorations are shown by a minus (–) sign. Very high positive and negative rates of change ($\geq +100\%$ or $\leq -100\%$) are indicated by ++ and -- respectively.