

# Q1 2025/26 Results Presentation

February 11, 2026



thyssenkrupp  
nucera

# With you today



Dr. Werner Ponikwar (CEO)



Dr. Stefan Hahn (CFO)

# Disclaimer

This presentation has been prepared by thyssenkrupp nucera AG & Co. KGaA (“thyssenkrupp nucera”) and comprises the written materials/slides for a presentation concerning thyssenkrupp nucera. By attending this presentation and/or reviewing the slides you agree to be bound by the following conditions. The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

This presentation is for information purposes only and the information contained herein (unless otherwise indicated) has been provided by thyssenkrupp nucera. It does not constitute an offer to sell or the solicitation, inducement or an offer to buy shares in thyssenkrupp nucera or any other securities. Further, it does not constitute a recommendation by thyssenkrupp nucera or any other party to sell or buy shares in thyssenkrupp nucera or any other securities and should not be treated as giving investment, legal, accounting, regulatory, taxation or other advice. This presentation has been prepared without reference to any particular investment objectives, financial situation, taxation position and particular needs. In case of any doubt in relation to these matters, you should consult your stockbroker, bank manager, legal adviser, accountant, taxation adviser or other independent financial adviser.

The information contained in this presentation has not been independently verified, and no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information contained herein and no reliance should be placed on it. To the extent permitted by applicable law, none of thyssenkrupp nucera or any of its affiliates, advisers, connected persons or any other person accept any liability for any loss howsoever arising (in negligence or otherwise), directly or indirectly, from this presentation or its contents or otherwise arising in connection with this presentation. No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein.

This presentation contains forward-looking statements that are subject to risks and uncertainties. Statements contained herein that are not statements of historical fact may be deemed to be forward-looking information. When we use words such as “plan,” “believe,” “expect,” “anticipate,” “intend,” “estimate,” “may” or similar expressions, we are making forward-looking statements. You should not rely on forward-looking statements because they are subject to a number of assumptions concerning future events, and are subject to a number of uncertainties and other factors, many of which are outside of our control, that could cause actual results to differ materially from those indicated.

Any assumptions, views or opinions (including statements, projections, forecasts or other forward-looking statements) contained in this presentation represent the assumptions, views or opinions of thyssenkrupp nucera as of the date indicated and are subject to change without notice. Thyssenkrupp nucera neither intends, nor assumes any obligation, unless required by law, to update or revise these assumptions, views or opinions in light of developments which differ from those anticipated. All information not separately sourced is from internal company data and estimates. Any data relating to past performance contained herein is no indication as to future performance. The information in this presentation is not intended to predict actual results, and no assurances are given with respect thereto.

This presentation contains certain supplemental financial or operative measures that are not calculated in accordance with IFRS and are therefore considered as non-IFRS measures. We believe that such non-IFRS measures used, when considered in conjunction with (but not in lieu of) other measures that are computed in accordance with IFRS, enhance the understanding of our business, results of operations, financial position or cash flow. There are, however, material limitations associated with the use of non-IFRS measures including (without limitation) the limitations inherent in the determination of relevant adjustments. The non-IFRS measures used by us may differ from, and not be comparable to, similarly titled measures used by other companies.

All numbers shown are as reported, unless otherwise stated. All amounts are stated in million euros (mn €) unless otherwise indicated. Amounts below 0.5mn € are rounded and reported as 0. Rounding differences may occur.

# 1. Business update



# Q1 Highlights



## Full-year 2025/26 financial guidance confirmed



**New contract signed** to supply electrolyzers for a large-scale Chlor-Alkali plant in the Middle East – order volume in the high double-digit million euro range, setting a record for thyssenkrupp nucera



**Launch of cooperation with GIZ** to accelerate development of green hydrogen and Power-to-X markets in India



**Financials in line with expectations in Q1** – Modest EBIT decrease considering decline in sales thanks to improved project mix and cost containment

**gH<sub>2</sub> projects contracted**  
**~3.3 GW**

**Further engineering contracts under execution**  
**~1.7 GW**

**Total order backlog**  
**489mn €**

# Project execution and commercial outlook

## Green Hydrogen (gH<sub>2</sub>)

### Project execution

#### NEOM:

- Project remains on course
- Construction progress of green hydrogen plant reached 90% completion<sup>1</sup>

#### Stegra:

- All electrolyzer modules handed over to customer
- Erection at site in Boden ongoing

### Project pipeline

- Maturing project pipeline
- Actively pursued projects of ~13 GW
- Europe remains key focus market

## Chlor Alkali (CA)

### Project execution

#### OxyChem:

- Fabrication and shipment of key project items completed; now commissioning support

#### TGV SRAAC India:

- Delivery of elements on track

#### Unipar Brazil:

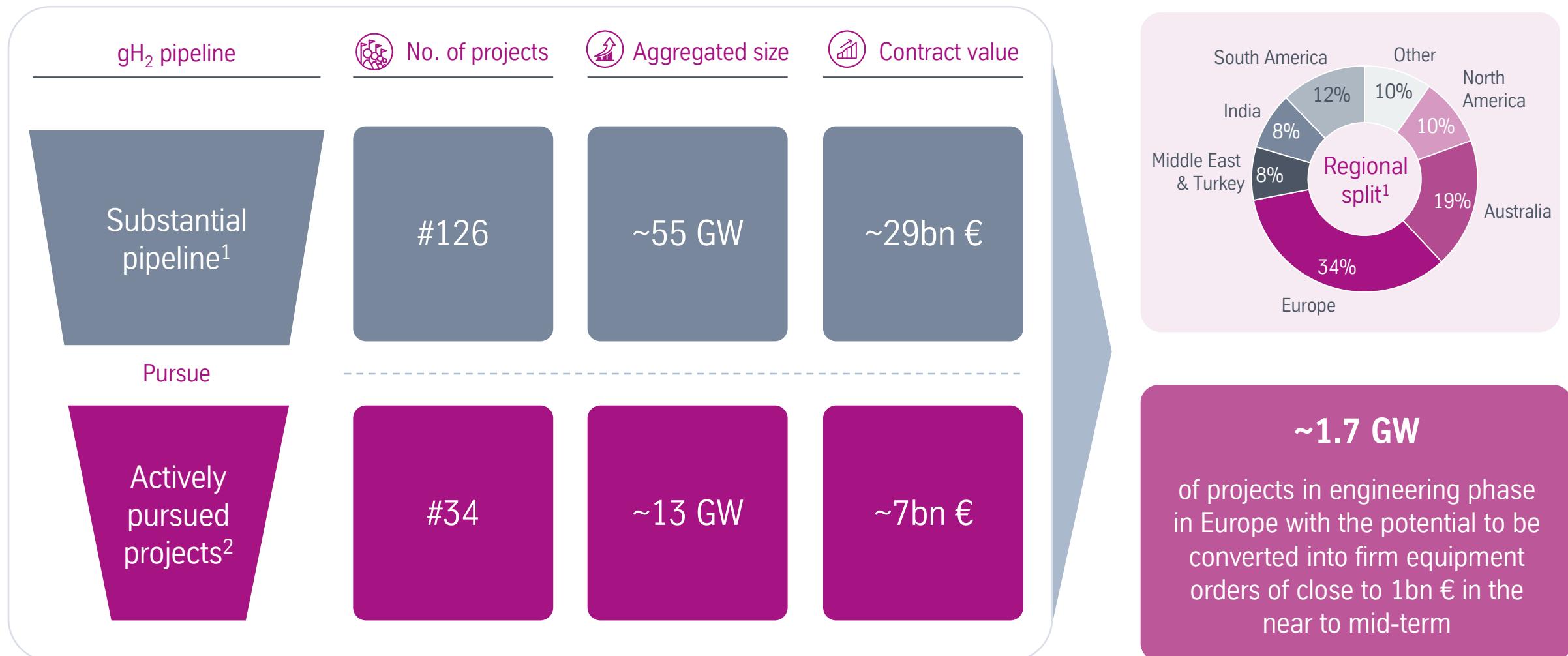
- Material shipments completed; commissioning ongoing

### Project pipeline

- Contract signed in December to supply large-scale CA plant in the Middle East
- Strong potential for further service & new build orders in FY 2025/26

1. NEOM Green Hydrogen Company, Company information on LinkedIn: <https://www.linkedin.com/company/neom-green-hydrogen-company/>

# Pipeline refinement reflecting maturing gH<sub>2</sub> market



gH<sub>2</sub> project pipeline as of February 2026.

1. Substantial pipeline = Projects where we had first interactions with and that are being monitored closely; 2. Projects which already passed the pursue / non-pursue gate.

# Momentum building in gH<sub>2</sub> due to favorable regional developments

## EU



- Europe is the global demand center for green molecules, based on regulatory frameworks
- RED III sets binding RFNBO quotas for transport and industry, which leads to an increase in gH<sub>2</sub> demand and a build-up of additional capacity by 2030 of up to<sup>1</sup>
  - RED III transport: 1.1mn t or ~11 GW electrolyzers
  - RED III industry: 1.3mn t or ~13 GW electrolyzers
- RED III implementation is gaining momentum, specifically in transport. Already implemented quotas from ReFuelEU Aviation and FuelEU Maritime provide further potential

## India



- India's National Green Hydrogen Mission aims to establish the country as a global hub for producing, using, and exporting green hydrogen and its derivatives
- Rapid industrial growth and substantial renewable energy capacity additions lead the way to increase India's energy independence and to accelerate the energy transition and green hydrogen markets
- Significant increases planned in infrastructure and production capacity (5mn t annually in 2030) – first projects are now getting underway

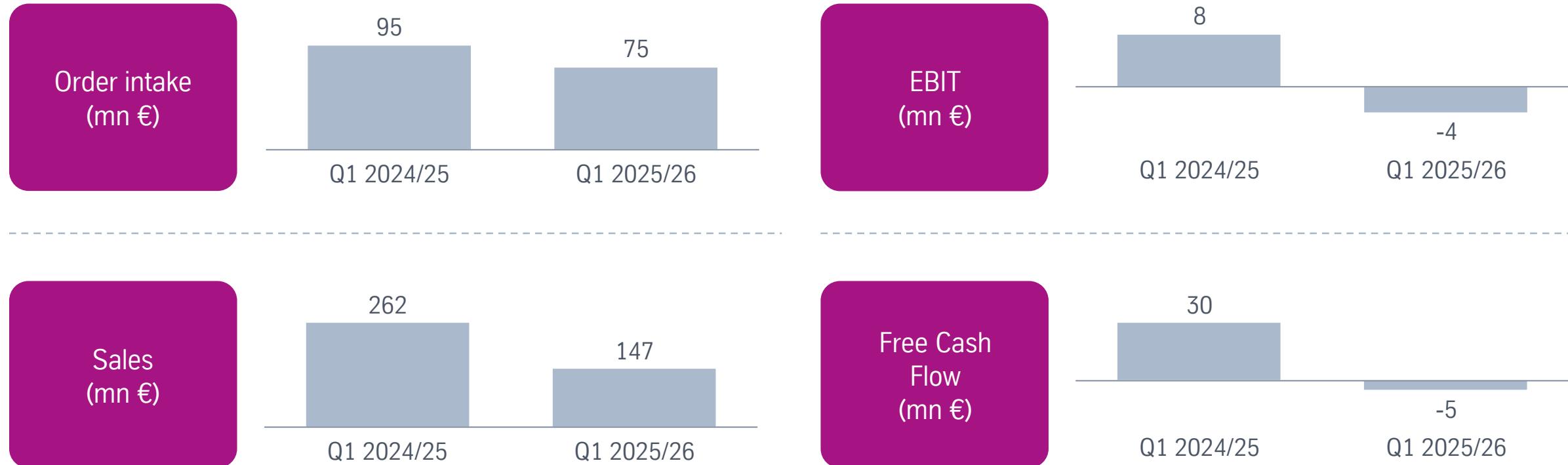
Positive outlook supported by strengthening signals of a recovery in the green hydrogen market

1. Clean Hydrogen Monitor, Hydrogen Europe, Sep 2025

## 2. Update on Q1 2025/26 financials



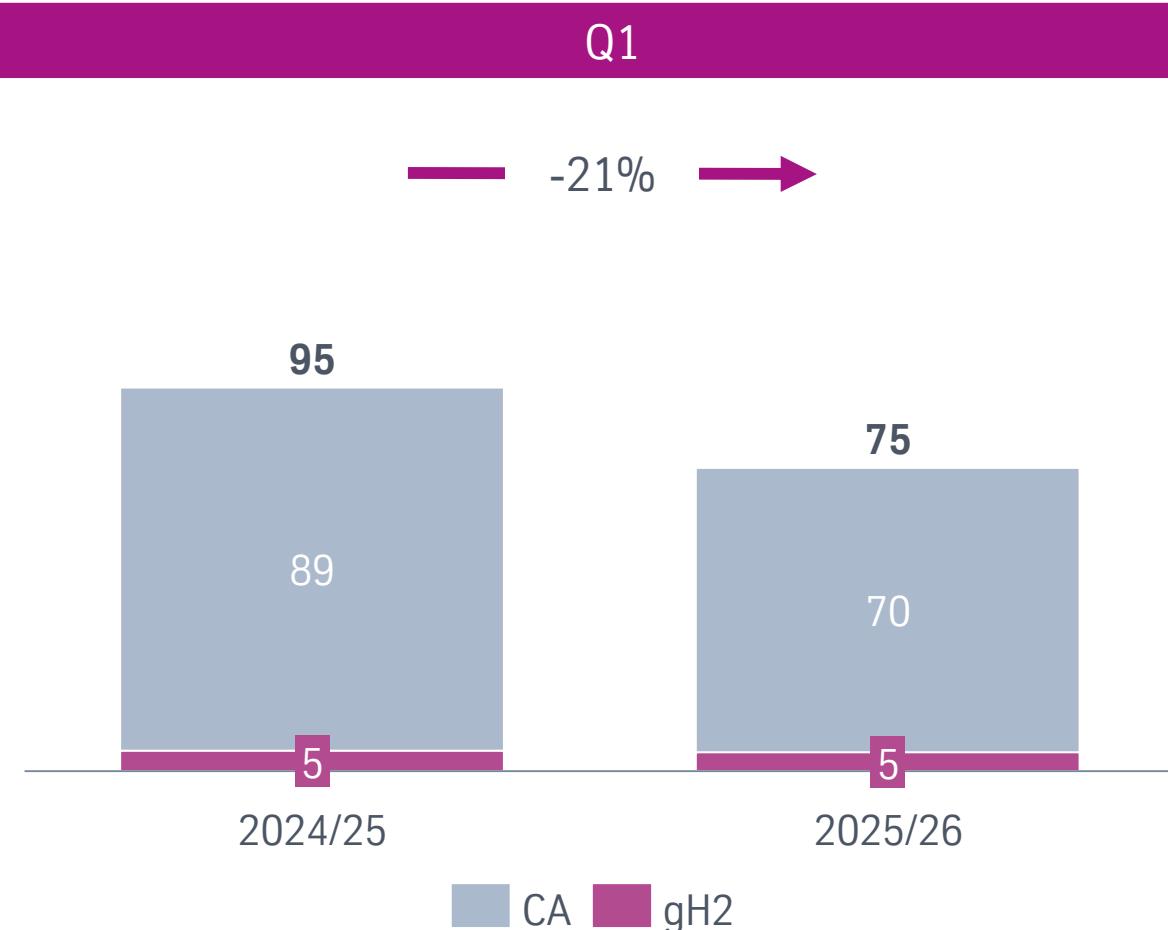
# Q1 financials as expected and in line with FY guidance



Improved project mix and active cost management offset by absolute lower sales volume as expected; financial stability remains intact

# Order intake with usual volatility – Large CA order to be booked in Q2

Order intake (mn €)

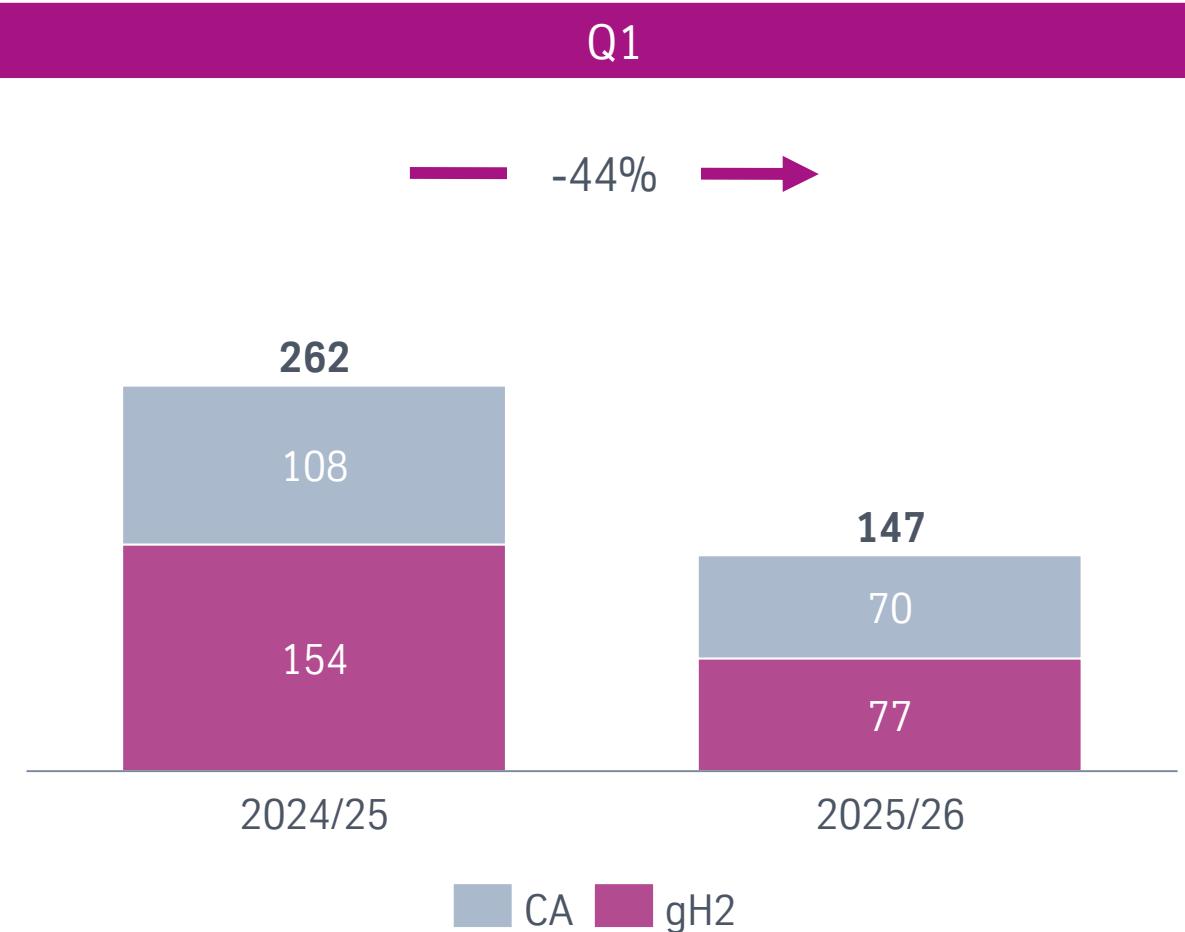


## Order intake Q1

- gH<sub>2</sub> continues to be impacted by project shifts and delayed market ramp-up
- CA decline due to high comparison base in service business; new build business above PY
- New project for large-scale Chlor-Alkali plant in the Middle East – expected to be booked in Q2 (high double-digit mn € amount)
- Order backlog on group level of 489mn € (31 Dec 2025)

# Sales decline as expected reflecting high degree of project progress

Sales (mn €)

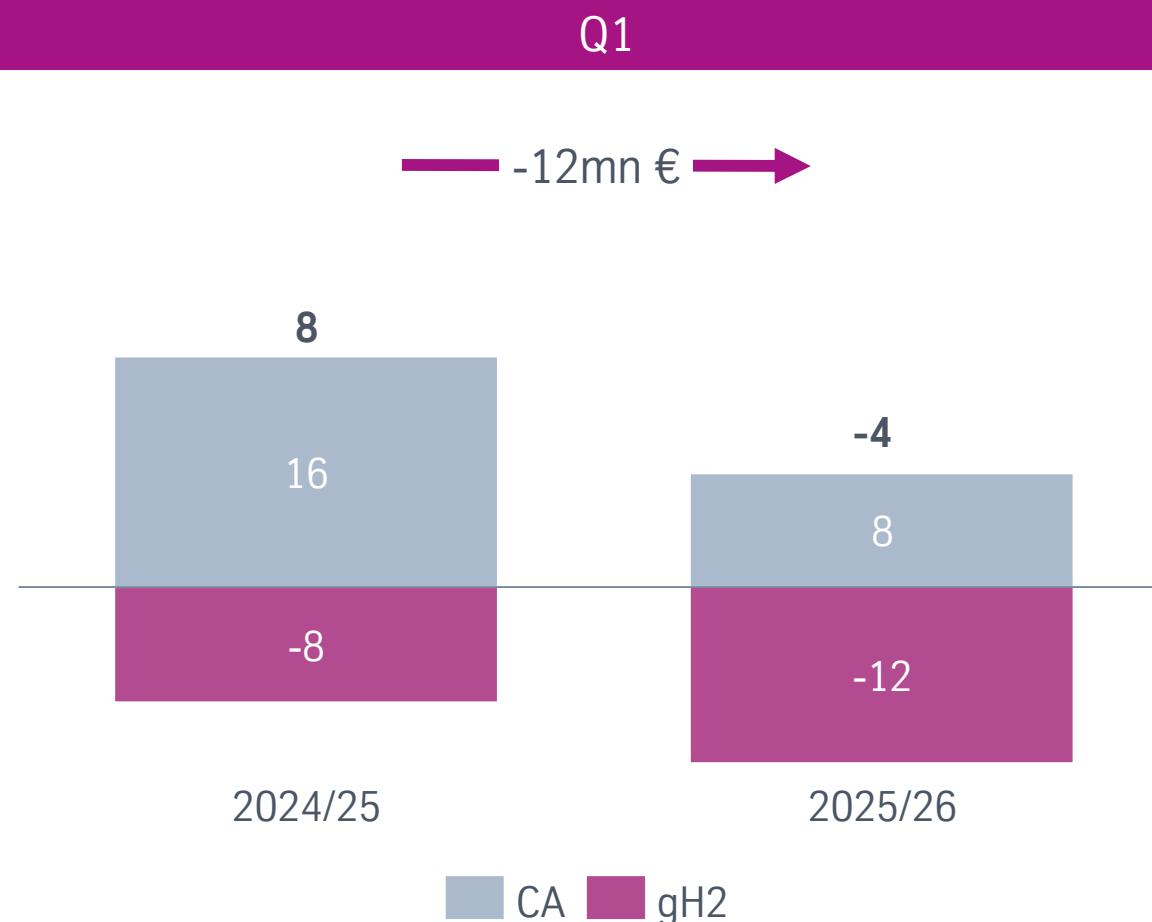


## Sales Q1

- Sales declined yoy across both segments
- gH<sub>2</sub> (-50% yoy) due to declining NEOM sales, reflecting high percentage of revenue realization, and lack of new orders; Stegra with substantial sales contribution on PY level
- CA (-35% yoy) due to declining new build business; service sales remained on PY level
- Sales development in line with FY guidance

# Improved project margin mix, but lower sales volume weighs on EBIT

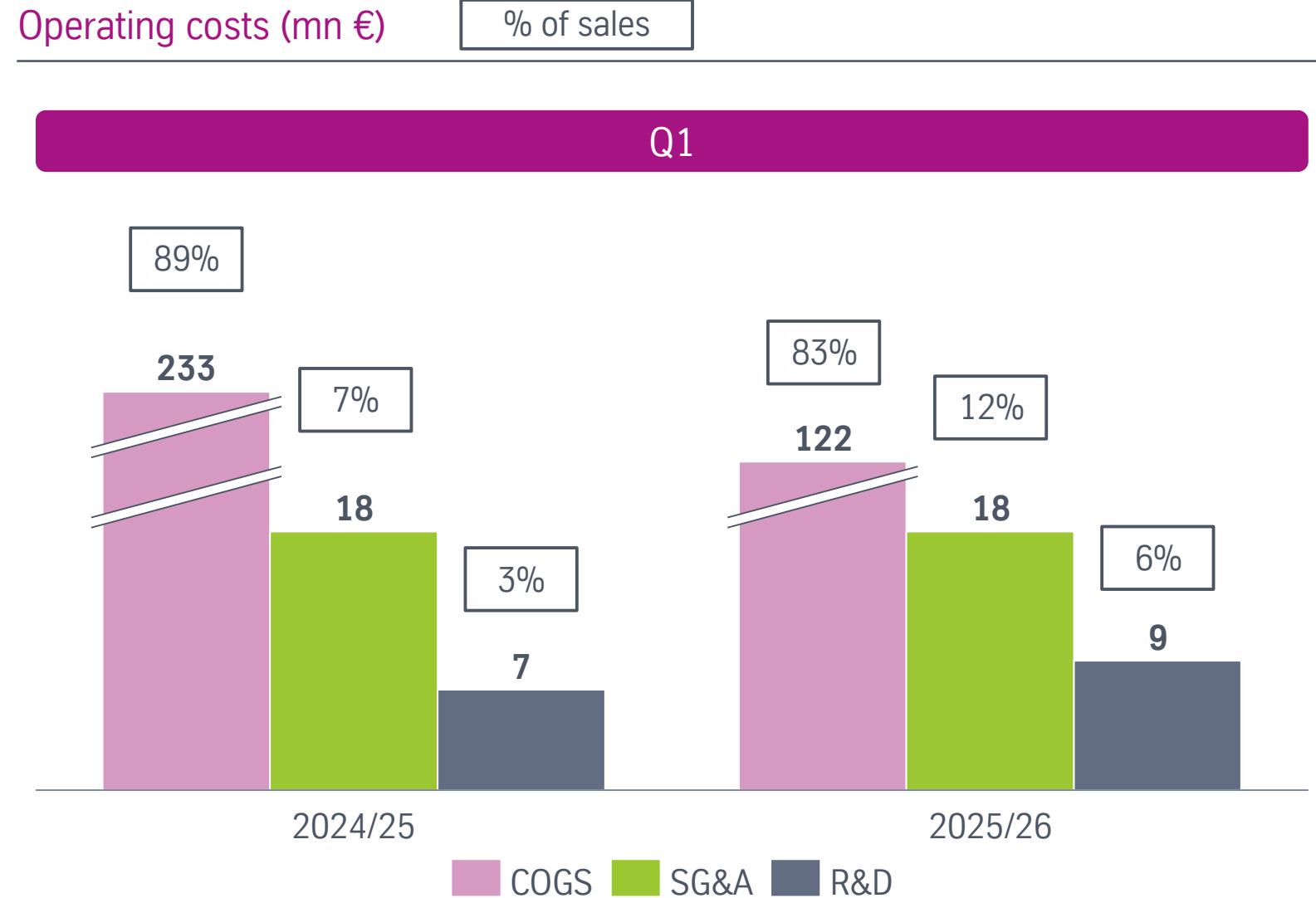
EBIT (mn €)



## EBIT Q1

- Only modest EBIT decline, demonstrating resilience in the face of lower sales
- Group gross margin increased by +5%P. to 17% of sales thanks to improved project mix
- gH<sub>2</sub> EBIT decline (-4mn € yoy) and CA decline (-8mn € yoy) driven by absolute lower sales volume
- Negative derivative effect (2mn €) from raw material valuation

# Stable SG&A expenses driven by implemented cost saving measures



## COGS

- Substantial improvement in % of sales driven by both segments

## SG&A

- Stable in absolute terms – underlying improvement offset by one-time effects
- Cost containment and restrictive hiring proving effective

## R&D

- Increased R&D efforts as planned
- R&D expenses partially capitalized

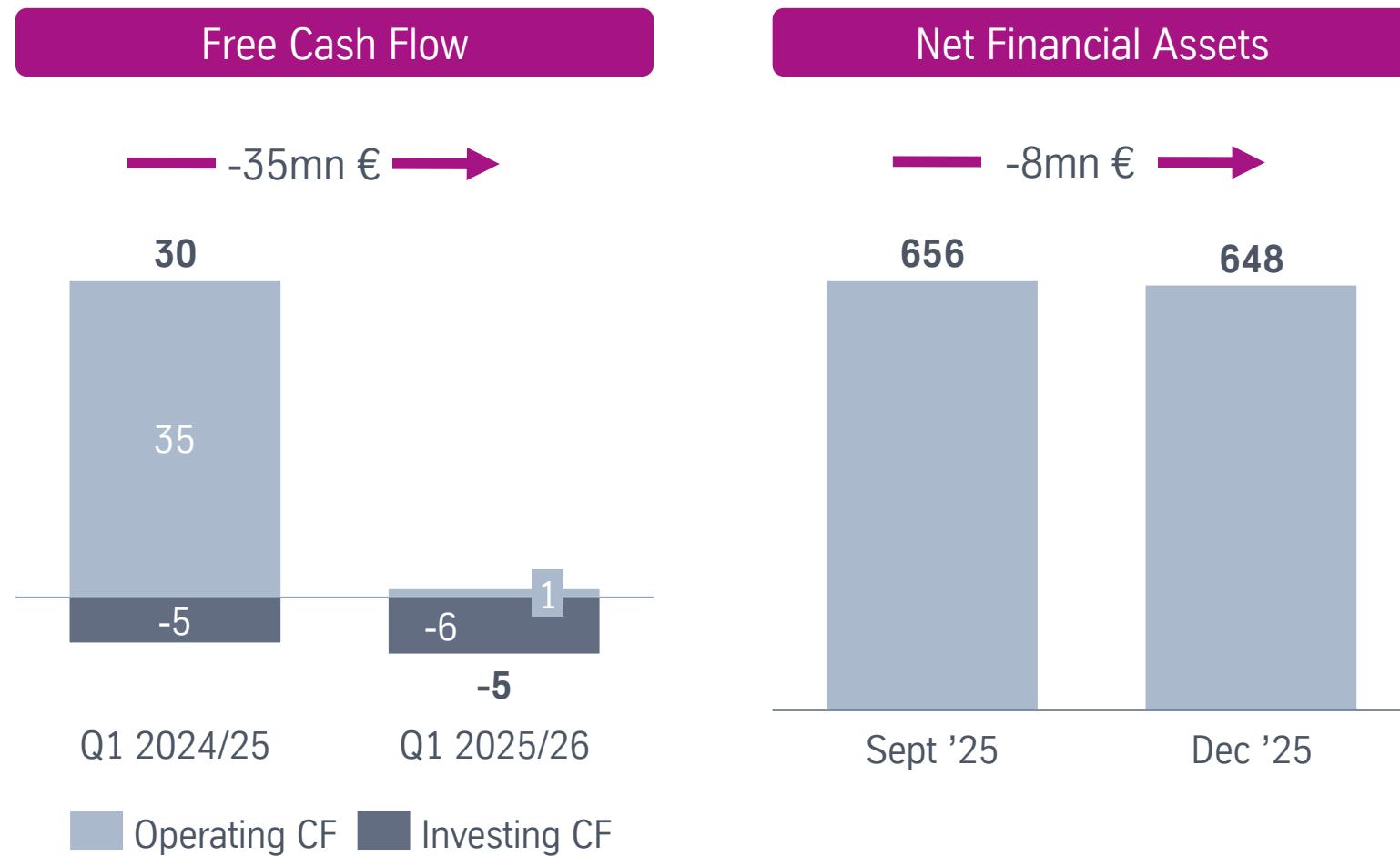
# Lower net income and EPS driven by EBIT decline

## EBIT to Net Income (mn €)



# Cash flow resilience – net financial assets remain very strong

Cash flow (mn €)



## Free Cash Flow

- Operating CF: Decline driven by lower earnings and cash outflows related to reductions in trade payables and contract liabilities
- Investing CF: Investments contain capitalized R&D expenses. Investments mainly related to module and stack development and SOEC

## Net Financial Assets

- Broadly stable, remaining on a high level
- Providing sufficient headroom to withstand current market challenges

# Outlook for FY 2025/26 confirmed

## thyssenkrupp nucera Group

### Order intake

**350 to 900mn €**

FY 2024/25: 348mn €

### Sales

**500 to 600mn €**

FY 2024/25: 845mn €

### EBIT

**-30 to 0mn €**

FY 2024/25: 2mn €

## thyssenkrupp nucera segments

### gH<sub>2</sub>

**Sales 150 to 220mn €**

FY 2024/25: 459mn €

**EBIT -80 to -55mn €**

FY 2024/25: -56mn €

### CA

**Sales 320 to 400mn €**

FY 2024/25: 386mn €

**EBIT 40 to 65mn €**

FY 2024/25: 58mn €

# Key messages



Financial performance in line with expectations, demonstrating our ability to effectively navigate the consequences of the slow market development



Well positioned to continue leveraging solid potential in CA and to grow with large-scale gH<sub>2</sub> orders in a market with new momentum



Ongoing focus on technology and innovation to improve our product offering and competitive position



Focus on winning new orders in both technologies with tangible potential to convert 1.7 GW of engineering work into equipment contracts for gH<sub>2</sub>

# Questions & Answers



# Events & Financial Calendar



## Upcoming events

Mar 26 SdK Anlegerforum (virtual)

May 27 dbAccess European Champions Conference (Frankfurt)

## Financial calendar

Feb 25 Annual General Meeting

May 12 Q2/6M 2025/26

Aug 12 Q3/9M 2025/26

Dec 16 Q4/FY 2025/26

## IR Contact

+49 231 229 724 347

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

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

## PR Contact

+49 174 161 86 24

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

# Appendix



# EBITDA

(in mn €)	Q1 2024/25	Q1 2025/26
<b>EBITDA</b>	<b>11</b>	<b>-1</b>
<i>EBITDA margin (in %)</i>	<i>4%</i>	<i>-1%</i>

# External sales by region

(in mn €)	Q1 2024/25	Q1 2025/26
Europe	74	76
North America	30	18
South America	31	10
Asia / Pacific	5	15
Greater China	13	9
India	2	1
Middle East & Africa	106	18
<b>Total</b>	<b>262</b>	<b>147</b>

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

# Group | Summary income statement Q1

(in mn €)	Q1 2024/25	Q1 2025/26
<b>Sales</b>	<b>262</b>	<b>147</b>
Cost of sales	-233	-122
<b>Gross profit</b>	<b>30</b>	<b>24</b>
<i>% margin</i>	11%	17%
R&D	-7	-9
SG&A	-18	-18
Other income /(expense), net	3	-2
<b>EBIT</b>	<b>8</b>	<b>-4</b>
<i>% margin</i>	3%	-3%
Financial income /(expense), net	6	3
<b>Earnings before taxes</b>	<b>13</b>	<b>-1</b>
Income tax expense	-4	-1
<b>Net income</b>	<b>9</b>	<b>-3</b>
<b>Earnings per share (EPS) (in €)</b>	<b>0.07</b>	<b>-0.02</b>

# Group | Summary balance sheet assets

(in mn €)	Sept 30, 2025	Dec 31, 2025
Property, plant and equipment	54	51
Goodwill	53	53
Intangible assets other than goodwill	28	33
Other non-current assets <sup>1</sup>	21	21
<b>Total non-current assets</b>	<b>156</b>	<b>158</b>
Inventories	179	171
Trade accounts receivable	50	45
Contract assets	36	36
Other financial assets	7	4
Cash and cash equivalents	684	677
Other current assets <sup>2</sup>	53	40
<b>Total current assets</b>	<b>1,009</b>	<b>973</b>
<b>Total assets</b>	<b>1,165</b>	<b>1,132</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, 2025	Dec 31, 2025
<b>Equity attributable to equity holders</b>	<b>753</b>	<b>748</b>
Accrued pension and similar obligations <sup>1</sup>	10	10
Other provisions	1	1
Deferred tax liabilities	0	0
Lease liabilities and other financial liabilities	24	25
<b>Total non-current liabilities</b>	<b>35</b>	<b>36</b>
Trade accounts payable	118	106
Contract liabilities	141	127
Lease liabilities and other financial liabilities	16	14
Other current liabilities <sup>2</sup>	103	101
<b>Total current liabilities</b>	<b>377</b>	<b>347</b>
<b>Total liabilities</b>	<b>413</b>	<b>383</b>
<b>Total equity and liabilities</b>	<b>1,165</b>	<b>1,132</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 Q1

(in mn €)	Q1 2024/25	Q1 2025/26
<b>Net income</b>	<b>9</b>	<b>-3</b>
Depreciation & amortisation	3	3
Change in NWC <sup>1</sup>	17	-13
Other operating cash flow <sup>2</sup>	7	13
<b>Cash flow from operating activities</b>	<b>35</b>	<b>1</b>
Expenditures for acquisitions	0	0
Capital expenditures	-6	-7
Proceeds from disposals	0	0
<b>Cash flow from investing activities</b>	<b>-5</b>	<b>-6</b>
Dividends paid to equity holders	0	0
Other financing cash flow	-1	-1
<b>Cash flow from financing activities</b>	<b>-1</b>	<b>-1</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>29</b>	<b>-6</b>
Effect of exchange rate changes	1	-1
<b>Cash and cash equivalents at end of year</b>	<b>709</b>	<b>677</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 and 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



thyssenkrupp  
nucera