

# Q1 2025/26 Results Presentation

February 11, 2026



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With you today



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# 1. Business update



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# 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

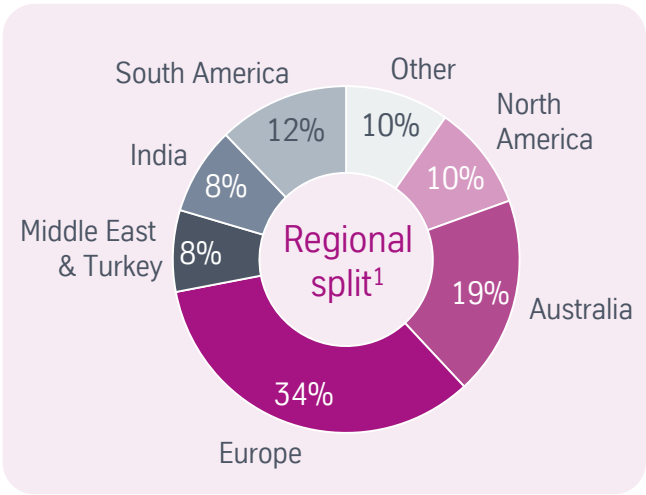
### Project pipeline

- 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



**~1.7 GW**

of projects in engineering phase in Europe with the potential to be converted into firm equipment orders of close to 1bn € in the near to mid-term

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

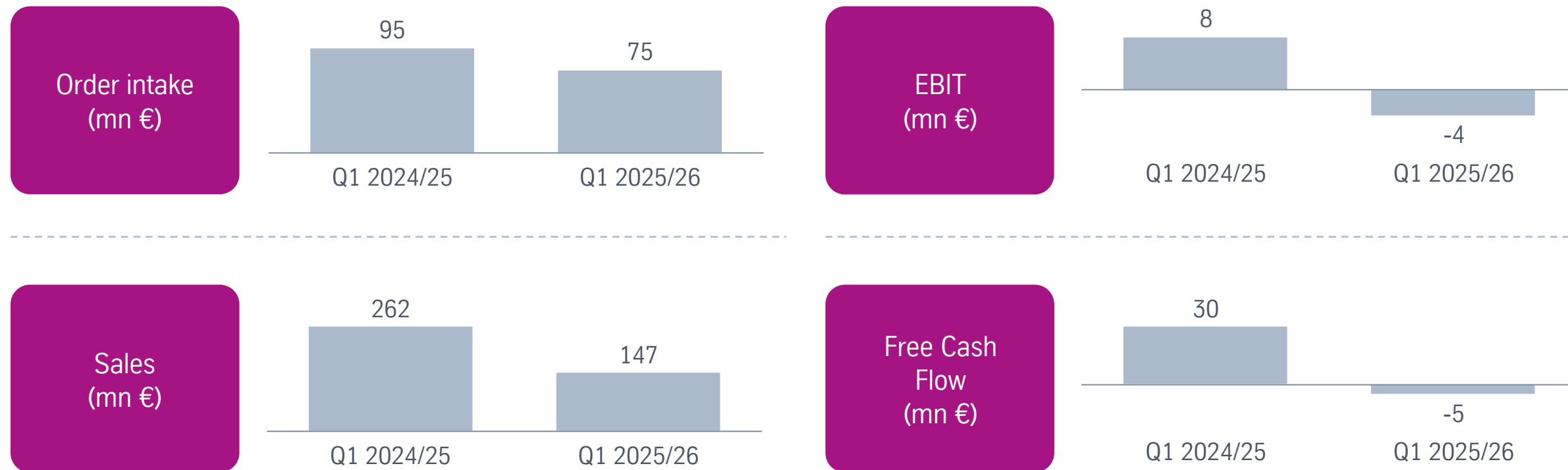


## 2. Update on Q1 2025/26 financials



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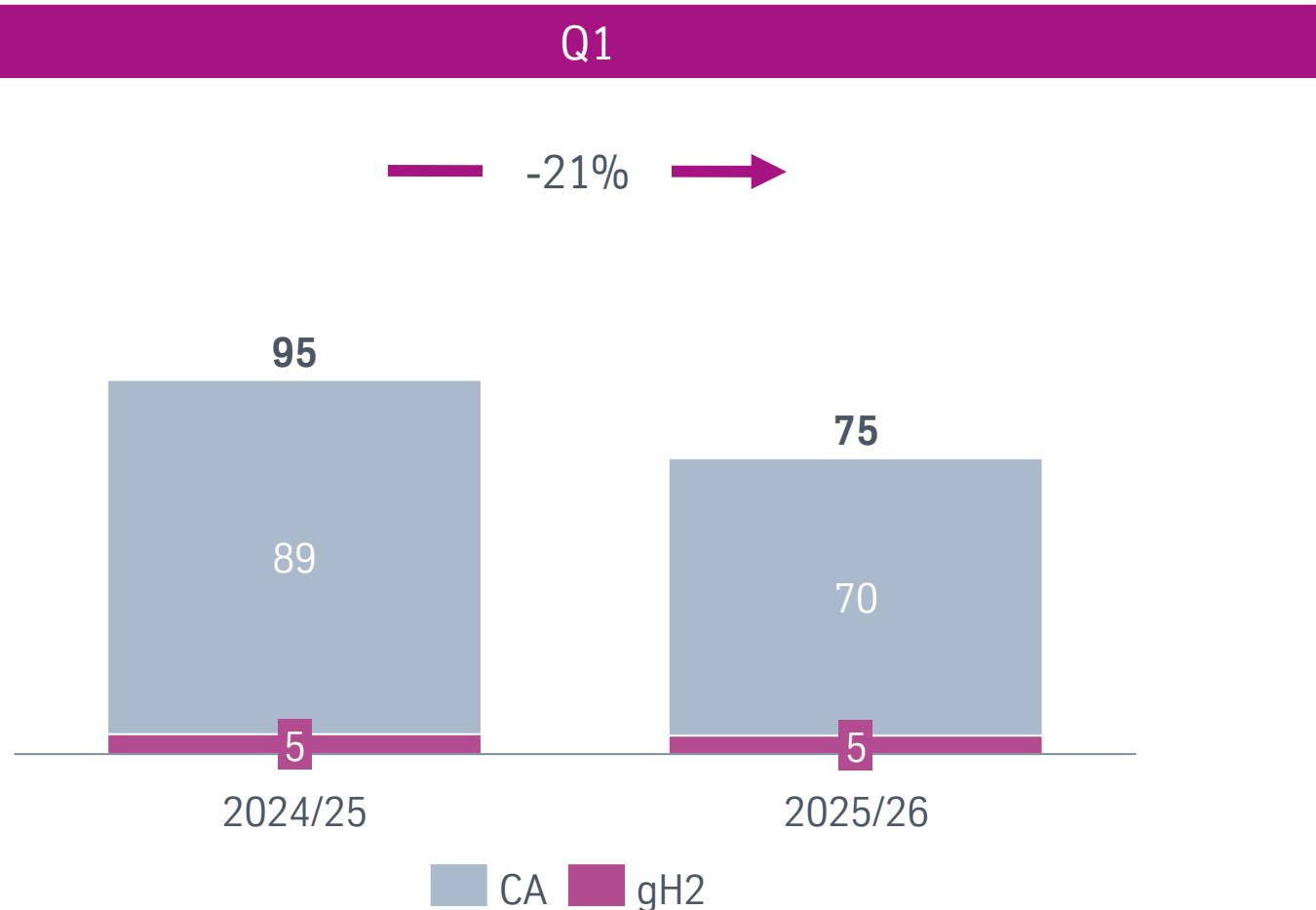
# Q1 financials as expected and in line with FY guidance



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 €)

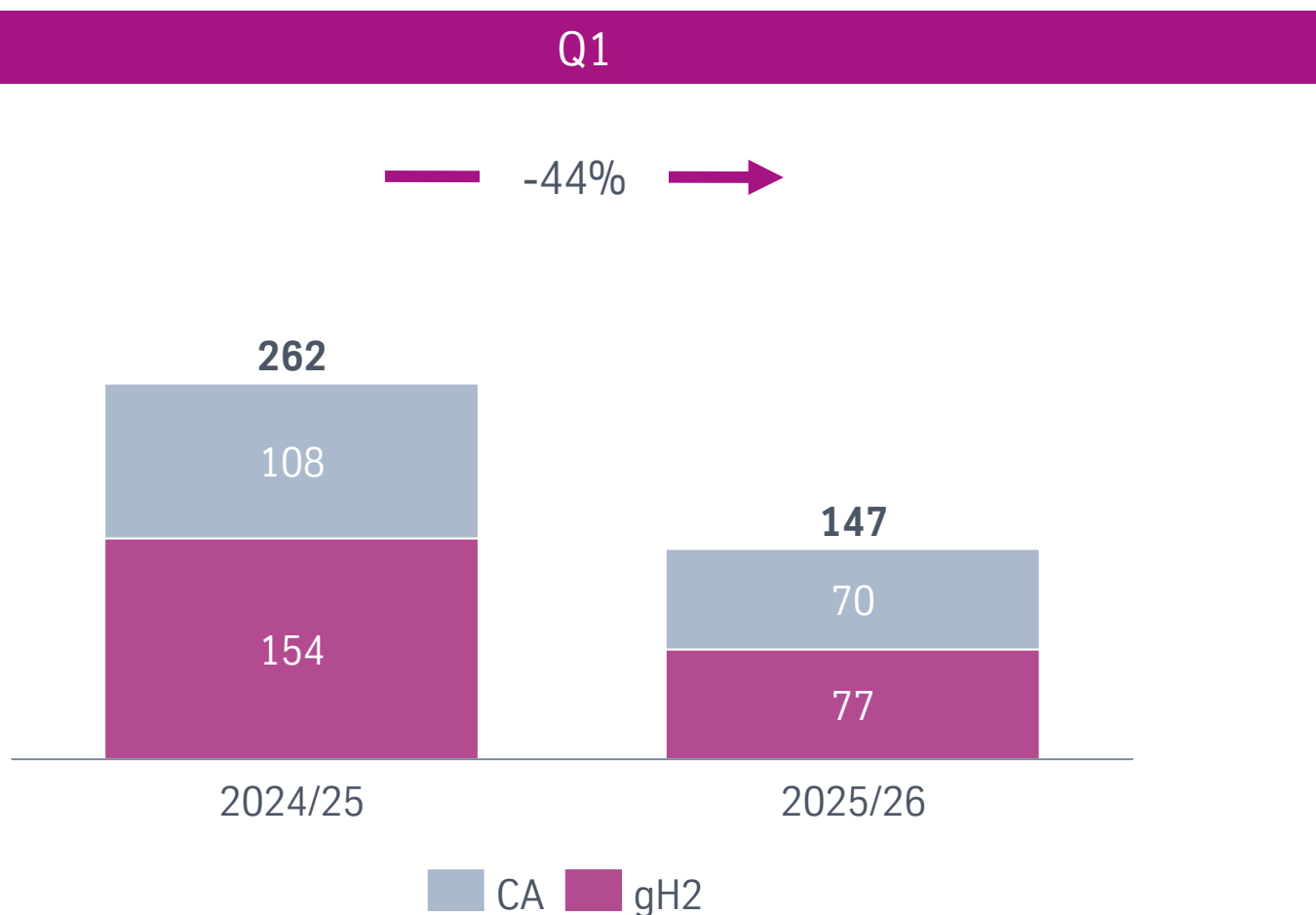


## Order intake Q1

- 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 €)

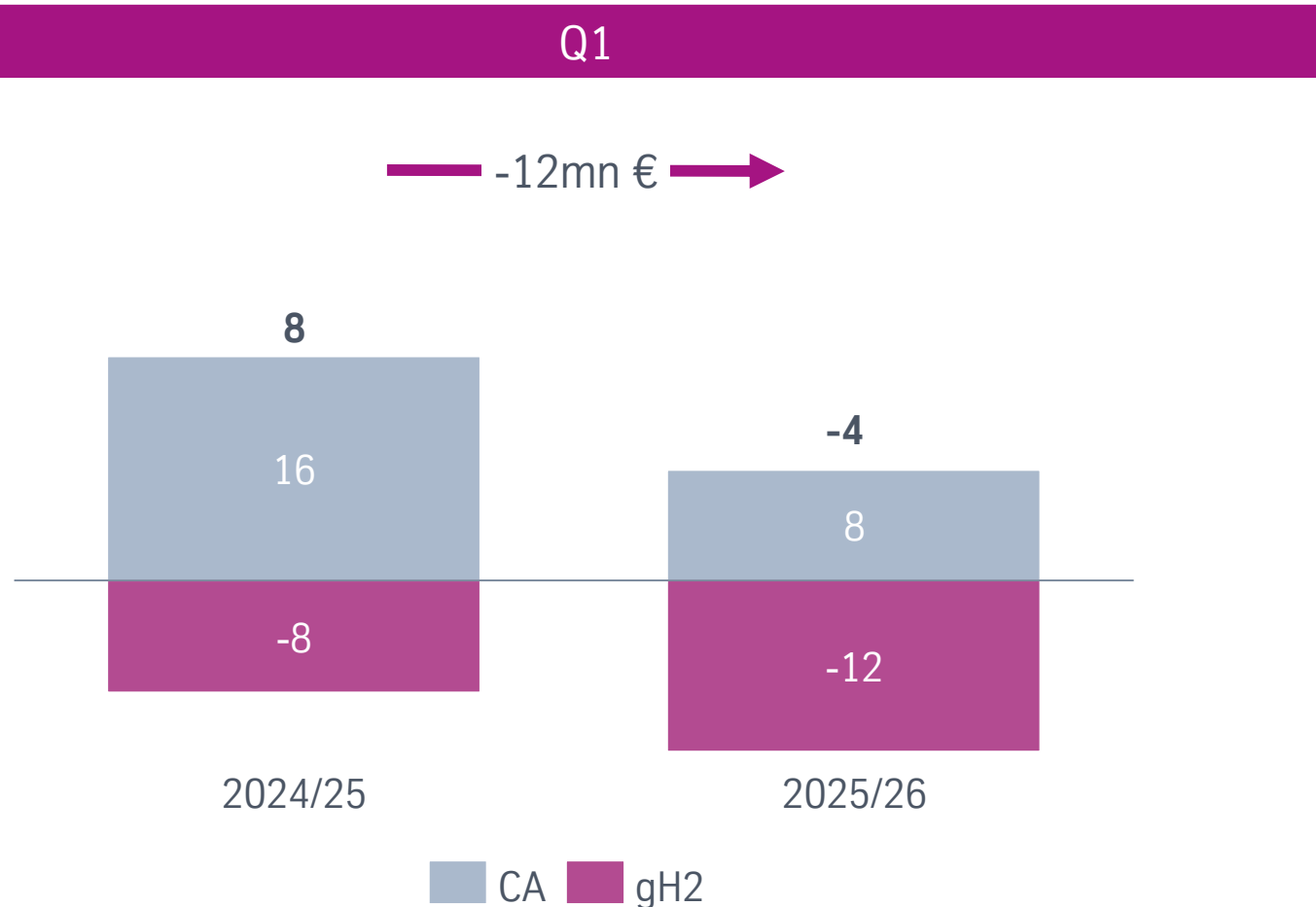


## Sales Q1

- 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

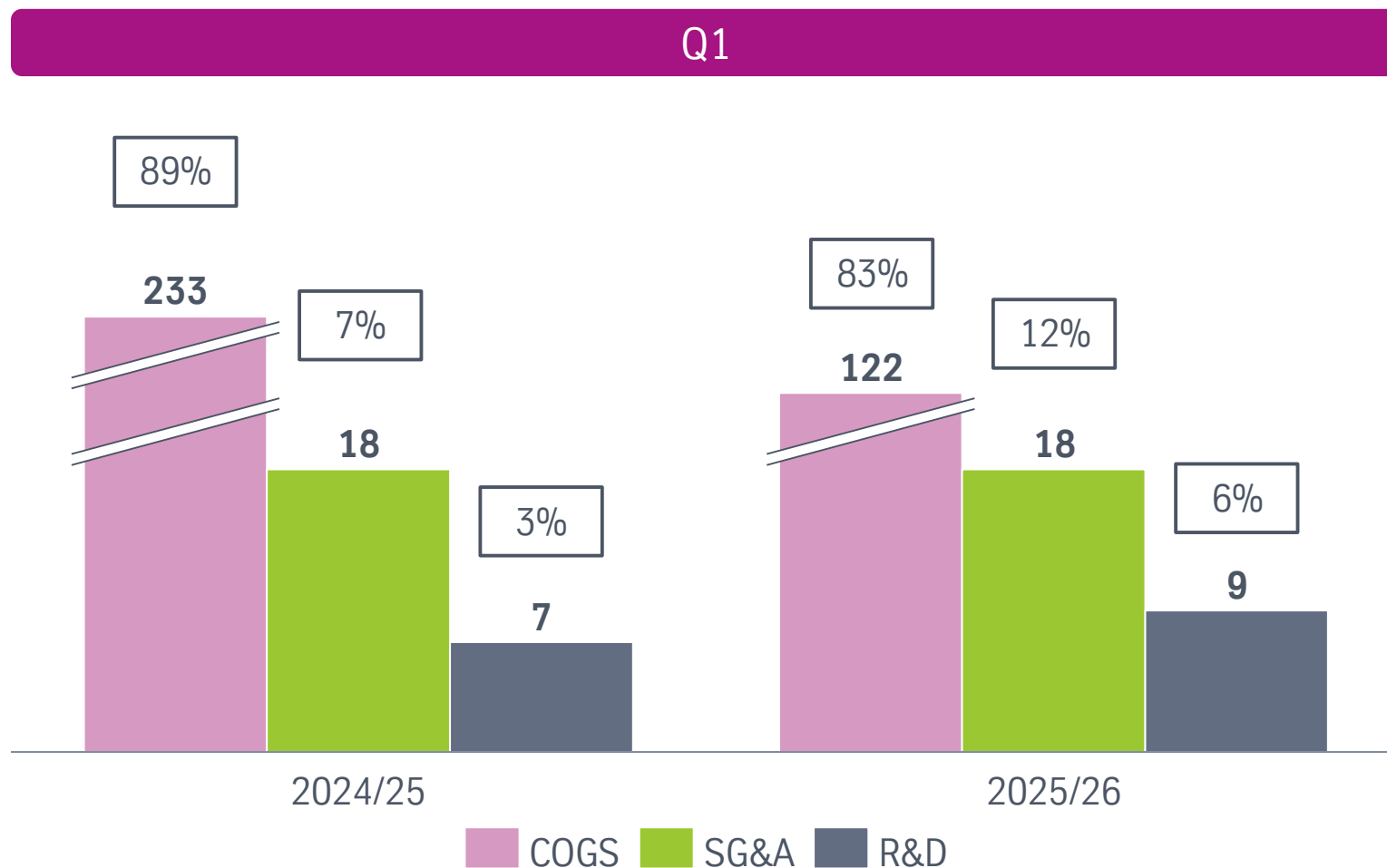
- Only modest EBIT decline, demonstrating resilience in the face of lower sales
- Group gross margin increased by +5%P. to 17% of sales thanks to improved project mix
- gH<sub>2</sub> EBIT decline (-4mn € yoy) and CA decline (-8mn € yoy) driven by absolute lower sales volume
- Negative derivative effect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

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

Operating costs (mn €)

% of sales

Q1



## 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

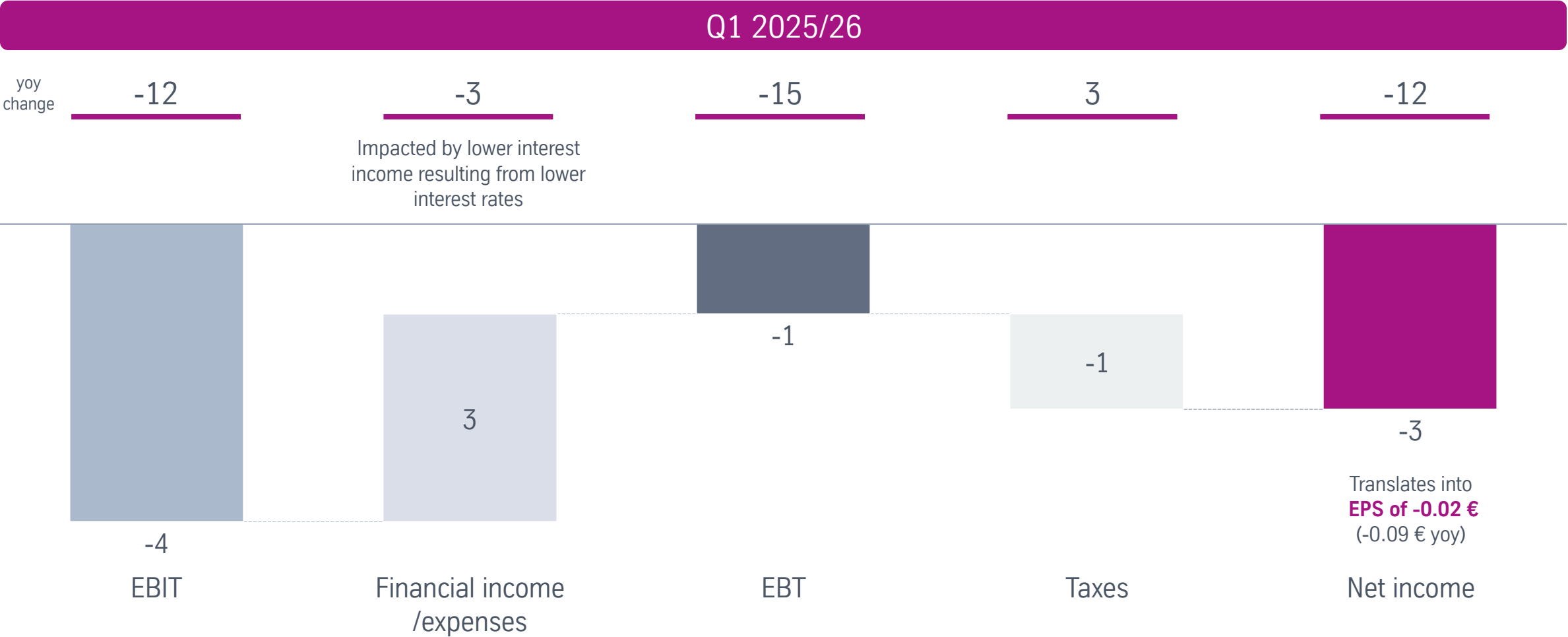
## R&D

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



# Lower net income and EPS driven by EBIT decline

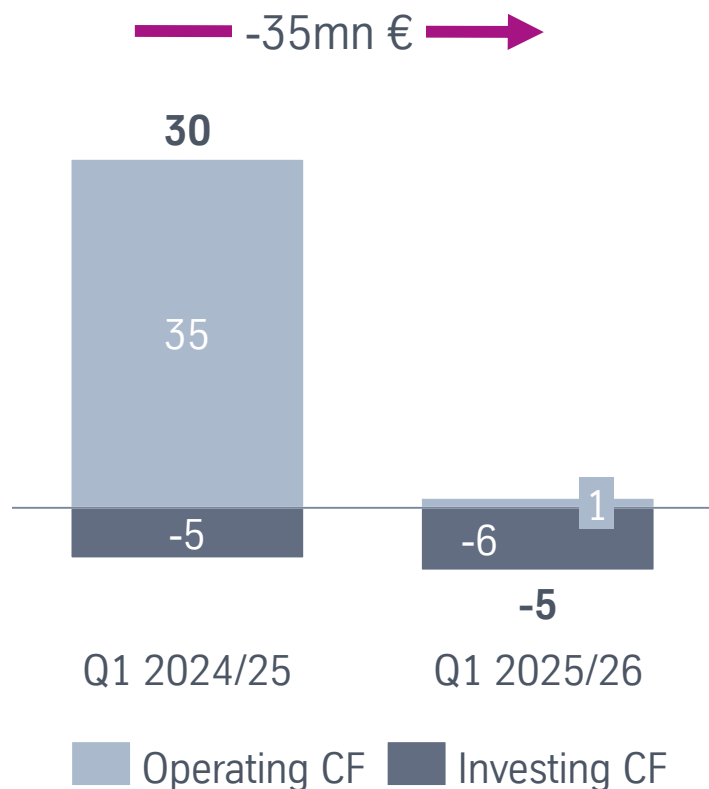
EBIT to Net Income (mn €)



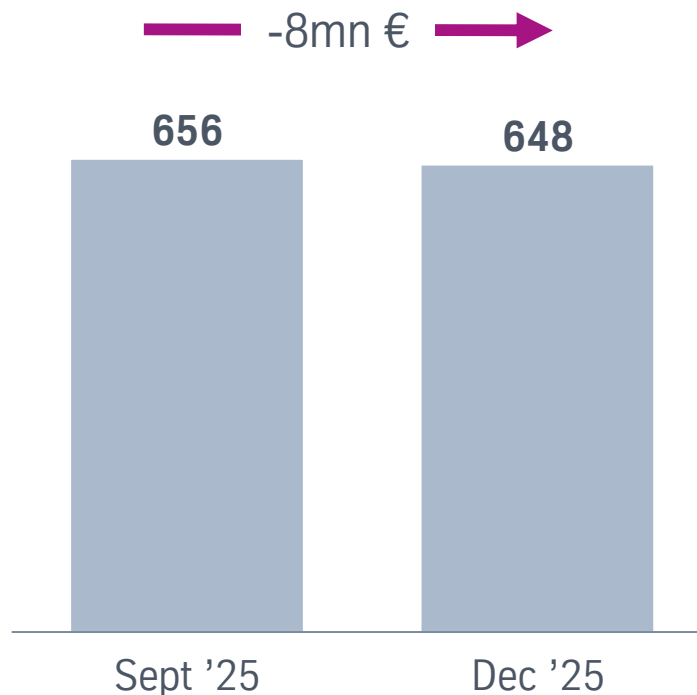
# Cash flow resilience – net financial assets remain very strong

Cash flow (mn €)

## Free Cash Flow



## Net Financial Assets



### 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



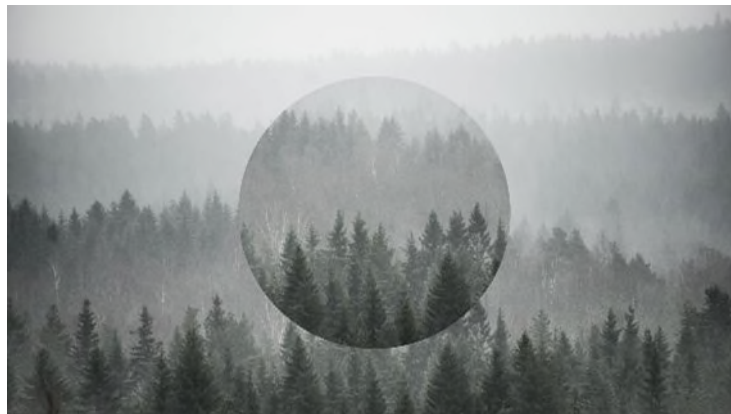


# Events & Financial Calendar



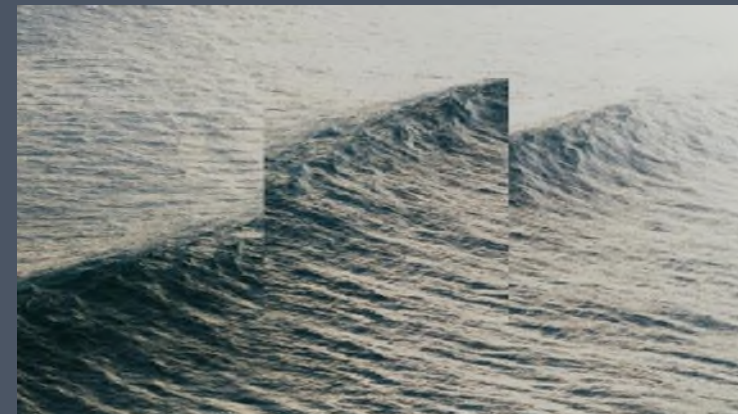
## Upcoming events

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



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# Appendix



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# EBITDA

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

# 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  
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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