Q2/6M 2024/25 Results Presentation

May 15, 2025

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With you today

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Q2 Highlights

Sound financial performance: dynamic increase in sales (+31% yoy) due to successful execution of backlog; EBIT improvement driven by positive sales development and diligent cost containment

Chlor-Alkali with continued commercial momentum both in New Build and Service business

Strong financial foundation with net financial assets of ~680mn € and positive cash flow development; well positioned for future growth and enduring market weakness

Guidance for FY 2024/25 confirmed

gH_2 sales growth +23%

Total sales 216mn €

Total order backlog ~0.8bn €

1. Business update

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CA business continues to demonstrate sound commercial momentum

Sales Pipeline New Build and Service

Strong pipeline in place driving CA New Build and Service Order Intake in 6M

New Build

- Strong order intake in Q2 driven by projects in the US, Saudi Arabia and South America
- Attractive pipeline, including large projects in the Middle East and China

Service

- Continuous strong demand across the value chain
- Biggest service markets continue to be Central Europe, the US, China and the Middle East

Project execution

Execution of projects well on track, driving strong sales development

- Execution of large new build projects in the Americas progressing as planned, e.g. the OxyChem Battleground conversion project exceeded 50% completion for equipment production and delivery
- Three-year trial started at Formosa Plastics Corporation, USA to assess the performance of eBiTAC technology upgrades and to gather further insights
- Very limited financial risks from tariffs in the US for contractually agreed projects

Strong Chlor-Alkali business thanks to reliable and efficient electrolyzer plants and unique service knowhow

gH_2 project execution well on track

Construction site of Stegra's green steel project in Sweden

NEOM

- More than 80 modules handed over to customer
- Delivery of equipment continues

Stegra

- First 20 MW module on its way to construction site
- Cell fabrication in full swing

Shell

- Final assembly of all 10 electrolyzer modules ongoing

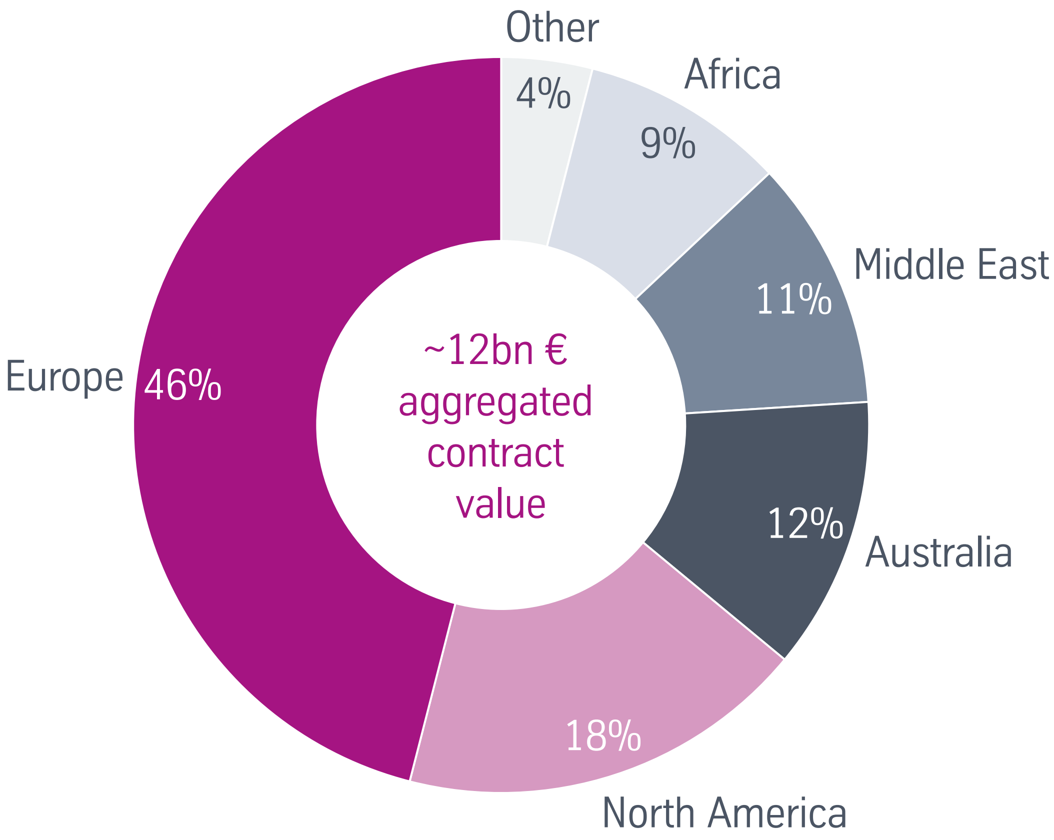
Project pipeline confirms significant growth opportunity

	Definition	No. of projects	Median size	Aggregated size	Contract value
Substantial pipeline	Projects where we had first interactions with and that are being monitored closely	#155 (#156)	360 MW (320 MW)	~90 GW (~94 GW)	~46bn € (>46bn €)
Pursue					
Actively pursued projects	Projects which already passed the pursue / non-pursue gate	#40 (#41)	~580 MW (~600 MW)	~22 GW (>25 GW)	~12bn € (>12bn €)

As of May 2025. Number in brackets: Data as of previous quarter, February 2025.

Europe currently most attractive region for green hydrogen projects

Regional distribution of actively pursued projects[1]



Shifting project pipeline with an even stronger focus on Europe, accounting for almost 50% of the actively pursued projects – in the mid- to long-term, significant market potential also in other regions

Up to 60% of the actively pursued projects could reach effective contract date by the end of FY 2025/26 – we have already been named preferred technology provider for European projects >1 GW

As of May 2025.
1. Projects which already passed the pursue / non-pursue gate.

EU policy developments aim to stimulate clean hydrogen demand

EU Support Schemes

- **RED III RFNBO industry quota** implementation delayed across EU-Member States with policy mix expected to include company level and national level targets
- Strong push by 12 EU Member States to **simplify RFNBO-h2 electricity sourcing criteria** ahead of the planned review in 2028
- EU Clean Industrial Deal introduces **Clean Lead Markets** as a concept to ensure demand for clean products, including hydrogen, with simplified regulatory requirements
- Both the EU Commission's proposals for **Low-Carbon Delegated Act** and **State Aid Rules under the Clean Industrial Deal** (CISAF) show clear commitment to clean hydrogen and include challenging (emission) standards for blue hydrogen

Germany

- New **German Federal Government commits to "a long-term transition to climate-neutral hydrogen**, based on a growing share of renewable energy from domestic sources and imports"
- First two segments of Germany's **national hydrogen core network** started operations

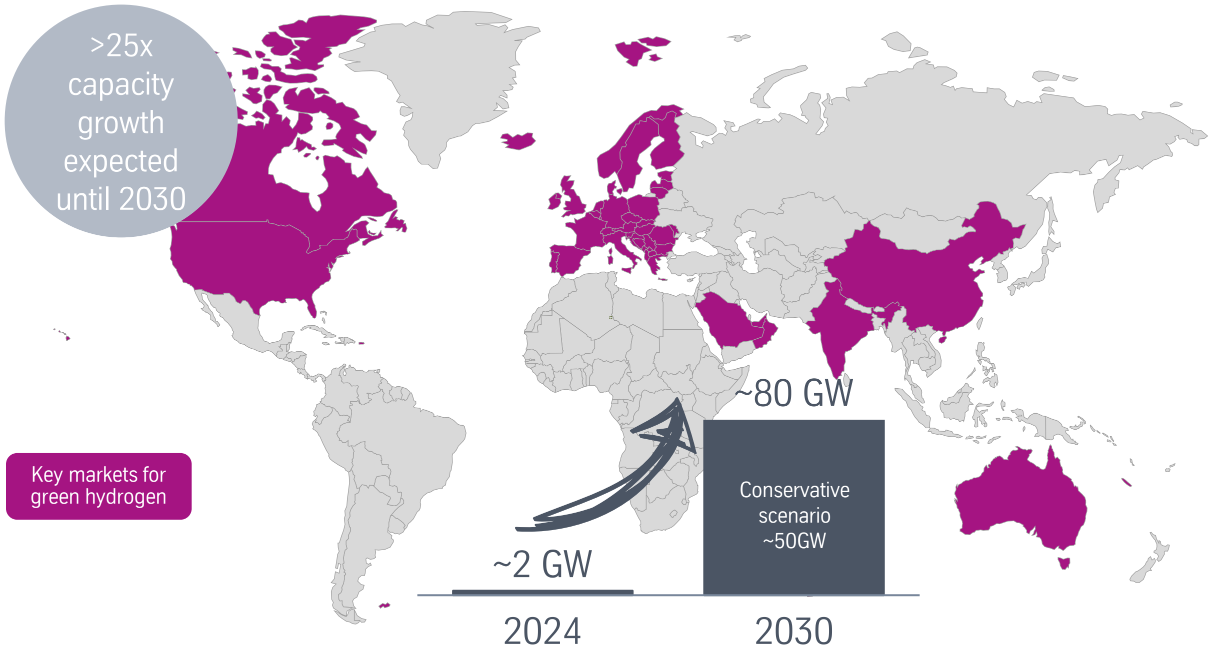
Hard to abate industries

- The International Maritime Organization has approved **net-zero regulations for global shipping** resulting in sector-wide mandatory emissions limits and GHG pricing and **creating significant demand for hydrogen** or its derivatives

EU regulatory outlook points to electrolysis as the key technology for clean hydrogen scale up

The mid-term gH_2 outlook remains positive with an expected installed capacity of ~50-80 GW by 2030

Market outlook (Installed gH_2 electrolysis capacity by 2030)



End markets

Hard to abate industries ❯ Refining | Ammonia | Steel

Key factors for gH_2 market ramp-up

1. Awarded project volume (in operation, in construction, FID)
2. Offtake agreements
3. gH_2 cost competitiveness (LCOH gH_2 vs. low-carbon-hydrogen)
4. Regulation & funding schemes
5. Infrastructure deployment

Sources: Market assessment based on company analysis and FIDs in Q4 FY 23/24 and Q1 FY 24/25; qualitative assessment based on Hydrogen Council (Hydrogen Insights 2024, September 2024).
LCOH = Levelized cost of hydrogen

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2. Update on Q2/6M 2024/25 financials

Note: The comparison figures for Q2/6M 2023/24 have been retrospectively adjusted in accordance with IAS 8.41.

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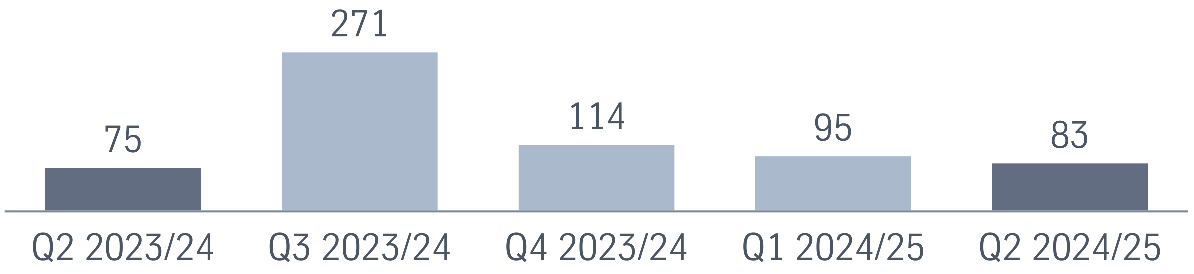
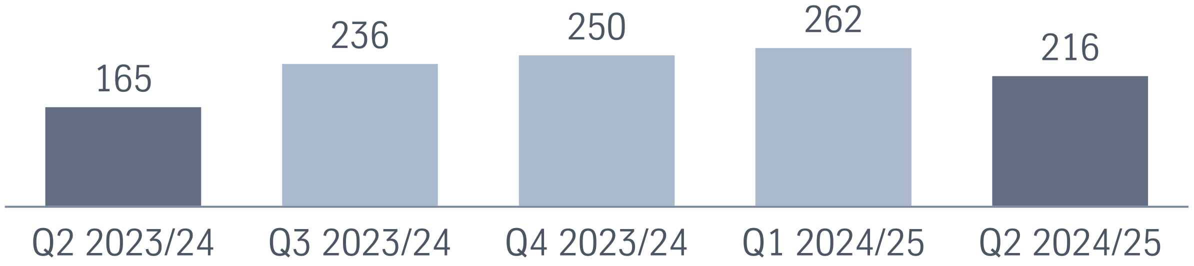
Sound financial performance – strong sales growth and EBIT above PY

Order intake
(mn €)



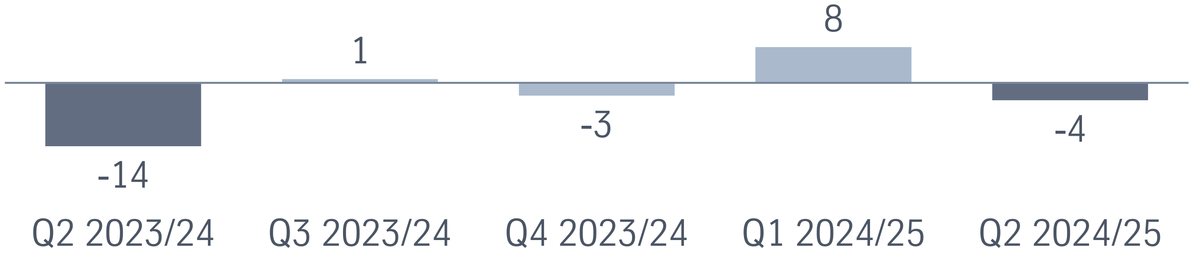
- Growing order intake (+11% yoy) due to strong CA New Build business; gH_2 business below PY

Sales
(mn €)



- Dynamic increase in sales (+31% yoy) across both technologies, driven by the high rate of execution of the existing order backlog

EBIT
(mn €)



- Above PY (+10mn €) largely driven by sales growth, an improved gross margin and stringent cost discipline

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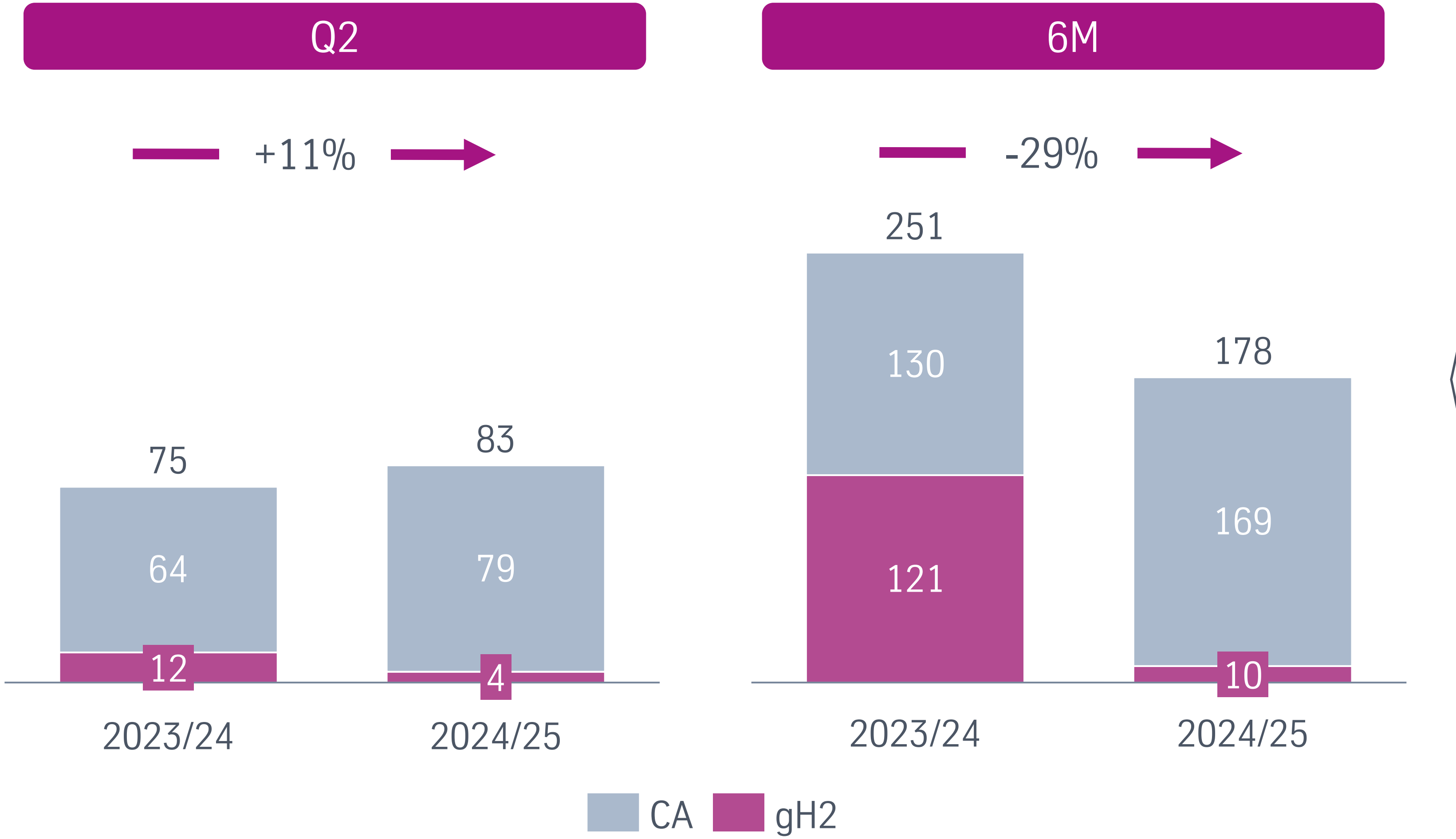
Growing order intake in Q2 driven by strong CA New Build business

Order intake (mn €)



Order intake Q2

- CA increase (+25% yoy) driven by New Build business, mainly in the US, Saudi-Arabia and South America
- gH_2 impacted by usual volatility in the project business and project shifts
- Order backlog (31 Mar 2025) of ~0.8bn €, thereof ~0.4bn € gH_2

Order intake 6M

- Increase in CA business thanks to new service orders
- gH_2 business below PY, which included ~100mn € from Stegra

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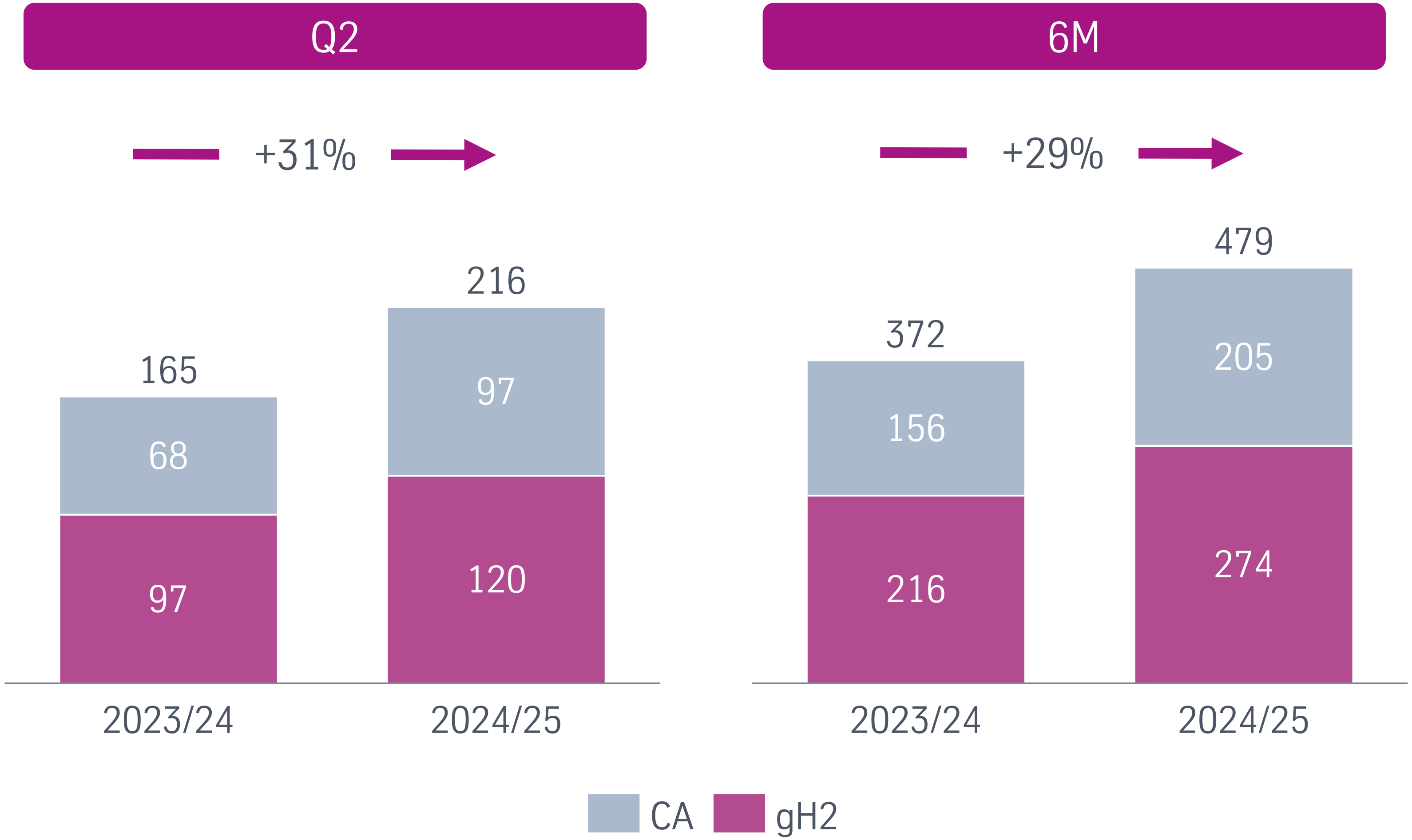
Dynamic sales growth driven by high rate of execution of backlog

Sales (mn €)



Sales Q2

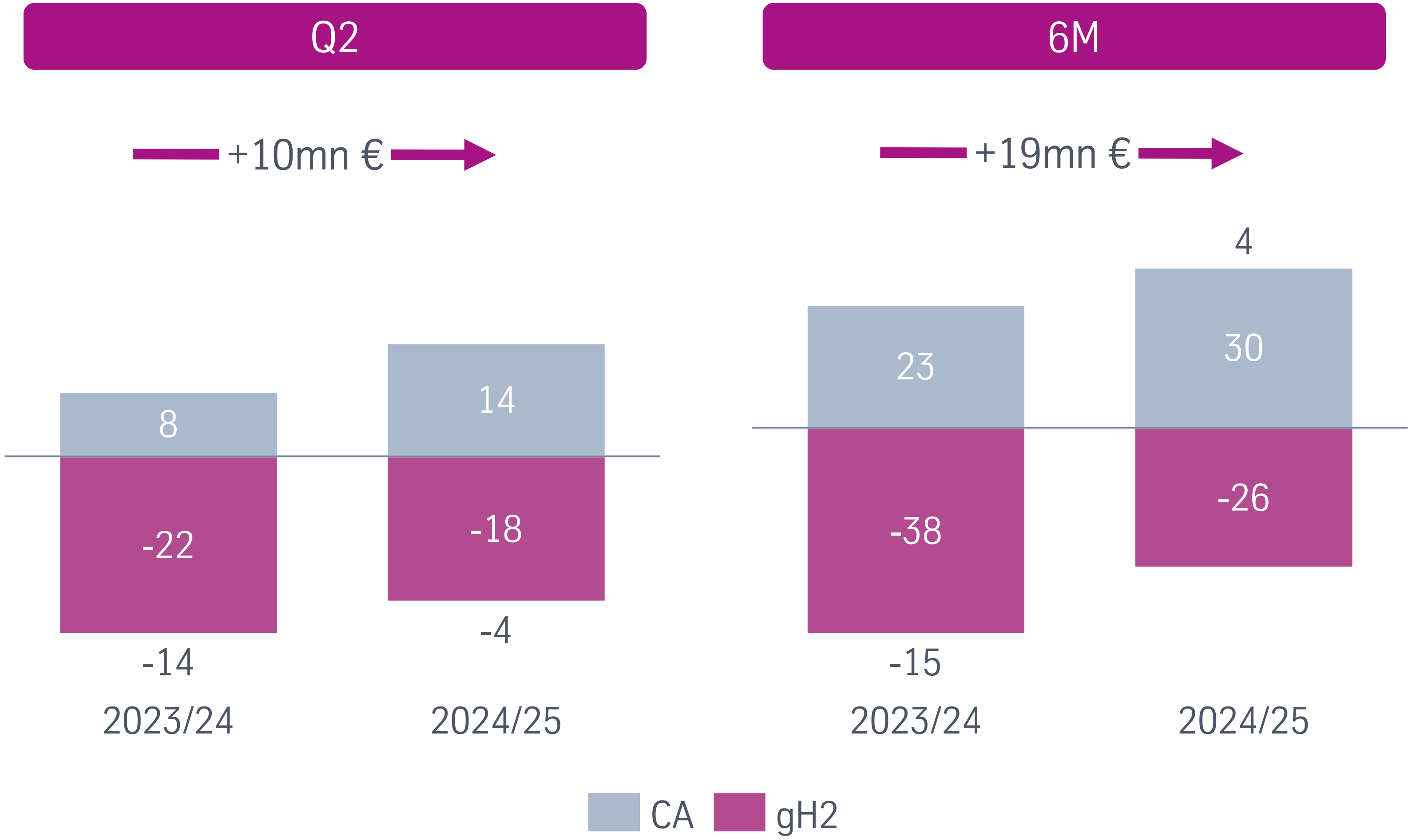
- Strong sales growth across both segments, CA and gH_2
- CA (+42% yoy) due to New Build projects in Brazil and the US and service business in Germany, China and the Middle East
- gH_2 (+23% yoy) driven by NEOM & Stegra project; NEOM sales below last quarters reflecting high percentage of completion

Sales 6M

- Sales growth due to successful execution of gH_2 and CA order backlog

EBIT increase thanks to sales and margin effect and lower cost ratio

EBIT (mn €)



EBIT Q2

- EBIT increase largely due to positive sales and margin effect coupled with slightly declining OpEx in gH_2 segment; sales growth in CA segment also had a positive impact
- Gross margin on group level increased slightly to 9% of sales

EBIT 6M

- Sales growth and improved project mix in gH_2 driving EBIT
- Strong yoy EBIT increase as expected, development in line with assumptions for FY guidance

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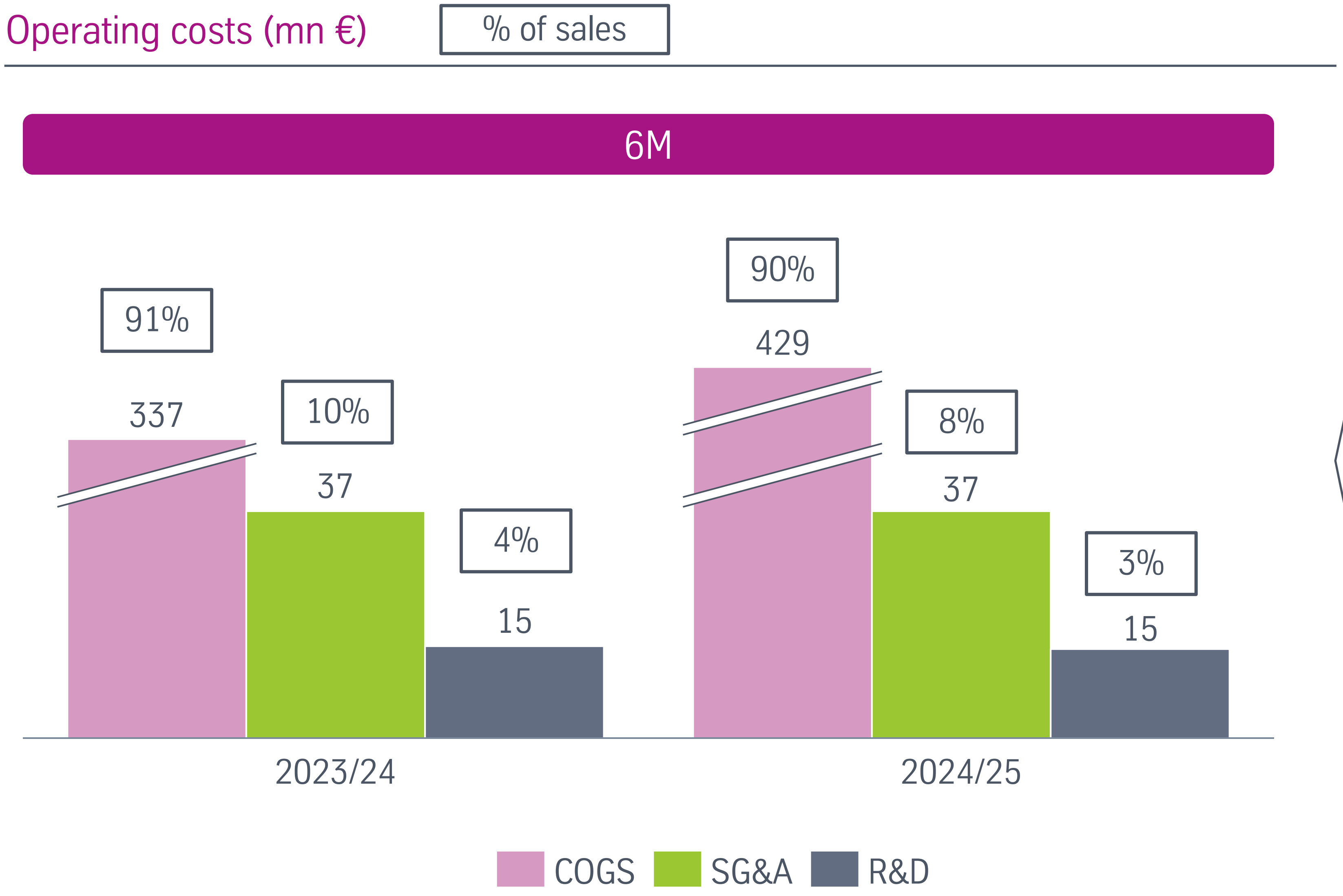
Declining operating expenses (in % of sales) support profitability

Operating costs (mn €)



COGS

- Slight improvement in % of sales driven by improved project mix in gH_2 segment

SG&A

- Strong focus on costs leading to slightly declining expenses in gH_2 business

R&D

- R&D efforts increased but have partially been capitalized
- Continued focus on product development, mainly for AWE and SOEC technology, which is also benefitting from available funding

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Improved net income and EPS driven by EBIT increase

EBIT to EPS (mn €)

	Q2 2023/24	Q2 2024/25
EBIT	-14	-4
Financial income /(expense), net	6	4
Income tax expense	-2	-3
Net income	-10	-3
Earnings per share (EPS) (€)	-0.08	-0.03

	6M 2023/24	6M 2024/25
EBIT	-15	4
Financial income /(expense), net	12	10
Income tax expense	-3	-8
Net income	-7	6
Earnings per share (EPS) (€)	-0.06	0.05

EBIT to EPS Q2

- Slight decline in financial result partly due to lower interest income resulting from lower interest rates
- Net income and EPS increase largely driven by EBIT improvement

EBIT to EPS 6M

- Positive financial income due to interest earned on cash position
- Increase in net income and EPS due to EBIT increase

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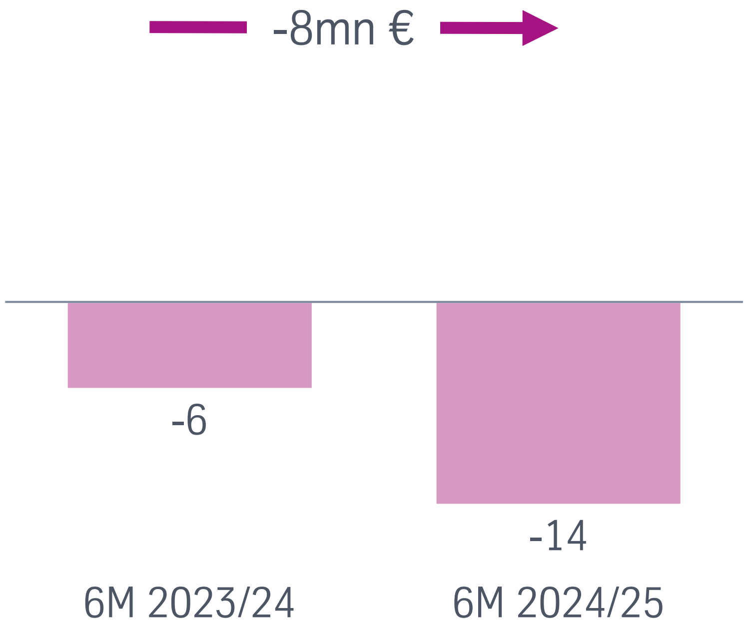
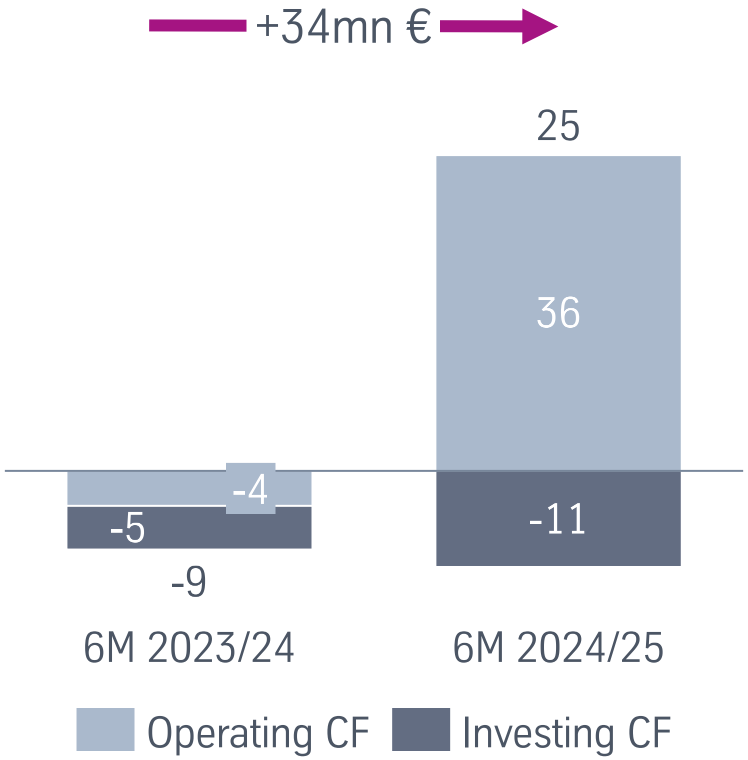
Positive Free Cash Flow as integral element of financial independence

Cash flow (mn €)

Change in NWC[1]



Free Cash Flow



Change in NWC

- Positive contribution from change in contract assets compensated by lower contract liabilities as well as trade payables & receivables
- Higher inventory

Free Cash Flow

- Operating CF: Negative change in NWC more than offset by lower advance payments to suppliers and higher EBT
- 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. 2. As per Cash Flow Statement, excluding non-cash investments.

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Substantial cash reserve set us apart from many competitors and provides security during market ramp-up

Net financial assets development (mn €)

6M

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.

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Outlook for FY 2024/25 confirmed

Group sales

850 to 950mn €

FY 2023/24: 862mn €

Group EBIT

-30 to 5mn €

FY 2023/24: -14mn €

gH_2

Sales **450 to 550mn €**

FY 2023/24: 524mn €

EBIT **Improve to negative mid double-digit mn € figure**

Includes start-up costs for SOEC technology

Increase driven by AWE margin improvement

FY 2023/24: -76mn €

CA

Sales **380 to 420mn €**

FY 2023/24: 338mn €

EBIT **Positive mid double-digit mn € figure**

But likely lower than PY

FY 2023/24: 62mn €

Key messages

Green hydrogen pipeline maturing towards further project FIDs with Europe offering the largest potential in the short-term

Proven track record of continuous focus on cost containment and cash management

Our business model is characterized by a high degree of flexibility when ramping up – a major advantage in uncertain times

Substantial cash reserve set us apart from many competitors

Questions & Answers

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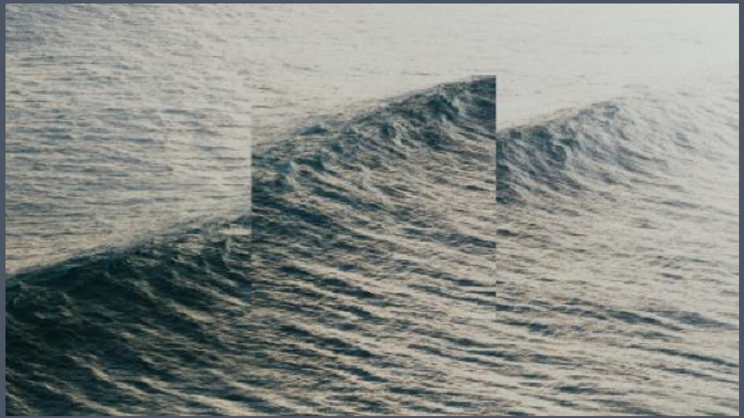
Events & Financial Calendar

Upcoming events

May 28	DB European Champions Conference (Frankfurt)
June 12	ODDO BHF Nextcap Forum 2025 (virtual)
June 26	RBC Energy Transition Conference (London)

Financial calendar

Aug 14	Q3/9M 2024/25
Dec 17	Q4/FY 2024/25



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Appendix

Note: The comparison figures for Q2/6M 2023/24 have been retrospectively adjusted in accordance with IAS 8.41.

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

until Sept. 30, 2024

NCA group

- Germany
- Italy
- Japan
- China
- Rest of World

From regional steering…

from Oct. 1, 2024

NCA group

- Green Hydrogen (gH_2)[1]
  - FY 23/24
  - Sales: 524mn €
  - EBIT: -76mn €
- Chlor-Alkali (CA)
  - FY 23/24
  - Sales: 338mn €
  - EBIT: 62mn €

…to product steering

Changed segment structure from Oct 1, 2024

1. Includes AWE and SOEC business.

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EBITDA

(in mn €)	Q2 2023/24	Q2 2024/25
EBITDA	**-12**	**-2**
EBITDA margin (in %)	*-7%*	*-2%*

(in mn €)	6M 2023/24	6M 2024/25
EBITDA	**-13**	**9**
EBITDA margin (in %)	*-3%*	*2%*

External sales by region

(in mn €)	Q2 2023/24	Q2 2024/25	6M 2023/24	6M 2024/25
Europe	28	48	48	122
North America	11	24	26	54
South America	22	17	46	48
Asia / Pacific	10	5	21	11
Greater China	13	16	36	29
India	7	6	10	7
Middle East & Africa	73	101	184	207
Total	**165**	**216**	**372**	**479**

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

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Group | Summary income statement Q2

(in mn €)	Q2 2023/24	Q2 2024/25
Sales	**165**	**216**
Cost of sales	-153	-197
Gross profit	**13**	**20**
% margin	*8%*	*9%*
R&D	-9	-8
SG&A	-20	-19
Other income /(expense), net	2	3
EBIT	**-14**	**-4**
% margin	*-8%*	*-2%*
Financial income /(expense), net	6	4
Income tax expense	-2	-3
Net income	**-10**	**-3**
Earnings per share (EPS) (in €)	**-0.08**	**-0.03**

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Group | Summary income statement 6M

(in mn €)	6M 2023/24	6M 2024/25
Sales	**372**	**479**
Cost of sales	-337	-429
Gross profit	**35**	**50**
% margin	*9%*	*10%*
R&D	-15	-15
SG&A	-37	-37
Other income /(expense), net	1	5
EBIT	**-15**	**4**
% margin	*-4%*	*1%*
Financial income /(expense), net	12	10
Income tax expense	-4	-8
Net income	**-7**	**6**
Earnings per share (EPS) (in €)	**-0.06**	**0.05**

Group | Summary balance sheet assets

(in mn €)	Sept 30, 2024	Mar 31, 2025
Property, plant and equipment	14	38
Goodwill	55	54
Intangible assets other than goodwill	7	13
Other non-current assets[1]	33	33
Total non-current assets	**108**	**138**
Inventories	147	180
Trade accounts receivable	63	68
Contract assets	122	108
Other financial assets	3	2
Cash and cash equivalents	680	702
Other current assets[2]	138	109
Total current assets	**1,153**	**1,168**
Total assets	**1,261**	**1,306**

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

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Group | Summary balance sheet equity and liabilities

(in mn €)	Sept 30, 2024	Mar 31, 2025
Equity attributable to equity holders	**754**	**760**
Accrued pension and similar obligations[1]	9	9
Other provisions	1	0
Deferred tax liabilities	13	13
Lease liabilities and other financial liabilities	4	23
Total non-current liabilities	**27**	**46**
Trade accounts payable	163	160
Contract liabilities	225	237
Lease liabilities and other financial liabilities	7	5
Other current liabilities[2]	86	99
Total current liabilities	**480**	**501**
Total liabilities	**507**	**546**
Total equity and liabilities	**1,261**	**1,306**

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

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Group | Summary cash flow statement Q2

(in mn €)	Q2 2023/24	Q2 2024/25
Net income	**-10**	**-3**
Depreciation & amortisation	2	2
Change in NWC[1]	2	-31
Other operating cash flow[2]	-7	31
Cash flow from operating activities	**-14**	**0**
Expenditures for acquisitions	-3	0
Capital expenditures	-1	-5
Proceeds from disposals	0	0
Cash flow from investing activities	**-4**	**-5**
Dividends paid to equity holders	0	0
Other financing cash flow	-1	-1
Cash flow from financing activities	**-1**	**-1**
Effect of exchange rate changes	-2	-1
Increase/(decrease) in cash and cash equivalents	**-19**	**-6**

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

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Group | Summary cash flow statement 6M

(in mn €)	6M 2023/24	6M 2024/25
Net income	**-7**	**6**
Depreciation & amortisation	3	5
Change in NWC[1]	-6	-14
Other operating cash flow[2]	7	38
Cash flow from operating activities	**-4**	**36**
Expenditures for acquisitions	-3	0
Capital expenditures	-2	-11
Proceeds from disposals	0	0
Cash flow from investing activities	**-5**	**-11**
Dividends paid to equity holders	0	0
Other financing cash flow	-5	-2
Cash flow from financing activities	**-5**	**-2**
Effect of exchange rate changes	-2	0
Increase/(decrease) in cash and cash equivalents	**-15**	**22**

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

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