Q2/6M 2025/26 Results Presentation

May 12, 2026

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With you today

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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

Q2 in a nutshell

New commercial momentum in green hydrogen marked by the signed contract with Moeve for a 300 MW project in Spain, and the awarded FEED study for a 260 MW project with Juno Joule in India

Highest order intake since IPO and growing order backlog driven by large new build orders in gH2 and CA segments

Chlor-Alkali project execution well on track – Unipar project in Brazil started up, 100% delivery completion for US OxyChem plant

Adjusted FY 25/26 outlook[1] confirmed after sales and EBIT were substantially impacted by higher gH2 project costs in Q2

gH_2 projects under execution
~3.5 GW

Order intake
316mn €

Total order backlog
732mn €

[1] Outlook adjustments communicated per ad-hoc releases on March 17 and 18, 2026.

New project wins demonstrate that gH2 market is visibly maturing

300 MW contract signed with Moeve

thyssenkrupp nucera will supply electrolyzers with a total capacity of 300 MW for first phase of the "Andalusian Green Hydrogen Valley"

Plant's green hydrogen will enable renewable fuels for road, maritime, and aviation customers

Annual production capacity of ~45,000 tons of green hydrogen, avoiding about 250,000 tonnes of CO2 annually

260 MW FEED study with Juno Joule in India

thyssenkrupp nucera has been awarded a Front-End Engineering and Design (FEED) study for a 260 MW green hydrogen project in India

Developing a concept for the seamless integration of Alkaline Water Electrolysis into the plant infrastructure; project will be designed to produce green ammonia

EPF contract with a final investment decision targeted in FY 2026/27

New projects underpin trust in our technology and underscore positive developments in the maturing gH2 market

Services will unlock long-term value beyond gH2 equipment sales

New Build

~3.5 GW of electrolyzers under execution create gH2 service sales potential of **>2bn €** over 25 years[1] based on long-term service agreements

Lifetime Service Offering

- Training
- Spare Parts
- Digital Services
- Refurbishment
- Field Services
- Predictive Maintenance

360° service

Value of our 360° Life Cycle Service Portfolio

✓ Top tier and LCOH-optimized service lifecycle management

✓ Electrolyzer operates at peak efficiency while minimizing operational risk

✓ Maximized availability and reduced OPEX

[1] Sales potential is based on reference from observations in the chlor-alkali business and on the already contracted gH2 projects. Future sales potential is subject to change depending on the completion of current and/or gain of further projects in the gH2 business.

Resilient Chlor-Alkali business with execution reliability

Sales pipeline

New build order for large scale CA plant in the Middle East

- New contract signed to supply electrolyzers for large-scale Chlor-Alkali plant in the Middle East
- Order volume in the high double-digit million-euro range in Q2 2025/26, setting a record for thyssenkrupp nucera

Service business orders above prior year's level

- Growing demand for services, particularly in China, the US and Europe

Project execution

Unipar Brazil

- All six BM electrolyzers in operation

OxyChem US

- Delivery of entire equipment completed, shipments of spare parts also delivered

AGC Vinythai Thailand

- Commercial operations of e-BiTAC electrolyzers started after successful capacity expansion

TGV SRAACL

- Elements reached site
- Expected commissioning in calendar year 2026

Further potential for service & new build orders in the current fiscal year 2025/26

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~3.5 GW of gH2 projects under execution

Final electrolyzer module installed at Stegra's gH2 plant in Boden, Sweden

Stegra

- Installation of all 37 electrolyzer modules completed
- Moving into the next phases of pre-commissioning and commissioning

NEOM

- Project continues to make progress
- Activities not impacted by recent events in the Middle East

Shell

- Commissioning set to take place in 2026 and ramp-up of operations in 2027

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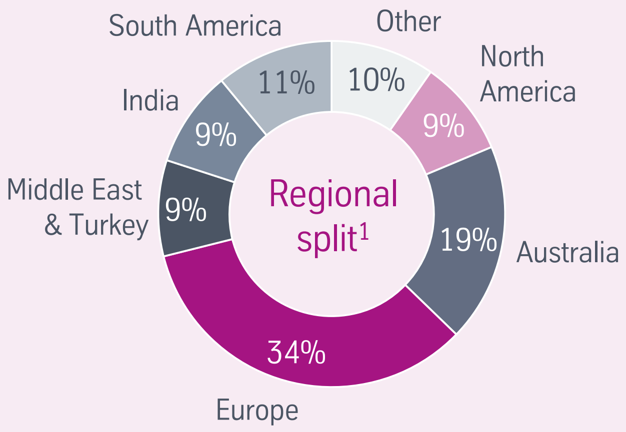
Diversified green hydrogen pipeline provides future order upside

gH_2 pipeline	No. of projects	Aggregated size	Contract value
Substantial pipeline[1]	#126	~55 GW	~29bn €
Actively pursued projects[2]	#34	~14 GW	~8bn €

Pursue



~1.6 GW

-300 MW Moeve
+ 260 MW Juno Joule
vs. Feb '26

of FEED contracts under execution with near to mid-term conversion potential

gH_2 project pipeline as of May 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.

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Green hydrogen scale-up in Europe requires systematic market building instruments from politics

Value contribution

- Decarbonization of industry and transport by turning renewables into transportable and storable molecules
- Support resilience and local value chains by reducing the EU's dependence on fossil energy
- Electricity grid integration helps to integrate renewables, reduce grid congestion and system costs

Market building instruments

- Create bankable markets through demand-side instruments and a reliable infrastructure build-up
- Simplify and harmonize electrolyzer requirements to reduce cost and compliance complexity
- Support industrial scale-up with content requirements and continuous funding mechanisms

Industry initiatives/memberships

Electrolysers for Europe

Hydrogen Europe

Hydrogen Council

DWV Deutscher Wasserstoff-Verband

European Resilience Alliance for Clean Hydrogen & Derivatives

Electrolysis technology is proven, industrial projects are executable, and FIDs are achievable – under the right regulatory, market, and infrastructure conditions the market will grow fast

AWE module enhancements

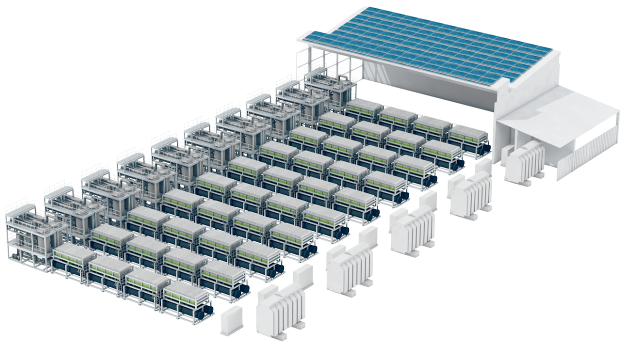
- First of its kind AWE technology based on 50+ years of experience in the CA business brought to the market in 2021
- Technology upgrades for 160 delivered modules based on five years of learnings from engineering, construction sites as well as in test facilities prior to upcoming commissioning
- Newly developed IP, additional sensors and adjusted plant design to further enhance reliability and safety of our modules
- Commission and operate green hydrogen plans reliably for 20 to 30 years while minimizing operational risk
- Top tier and LCOH-optimized service lifecycle management with maximized availability and reduced OPEX

Next generation of green hydrogen products under development to meet evolving customer demands

Full scope plant solution

- Integrated and standardized **120 MW plug-and-play electrolyzer system**
- **Significant cost** per MW **reduction targeted**
- **Compression** of up to 35 bar
- Partial outdoor design

Illustrative example



Pressurized AWE systems

- **New pressurized AWE systems** based on successful modularized design concept
- **Prototype successfully started up** in Denmark

SOEC strategic review

- **Promising and efficient technology**, still with longer time to market
- Review of SOEC roadmap to **explore strategic options**

Key short-term priority: further improve Levelized Cost of Hydrogen based on reduced CAPEX and industry-leading OPEX

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2. Update on Q2/6M 2025/26 financials

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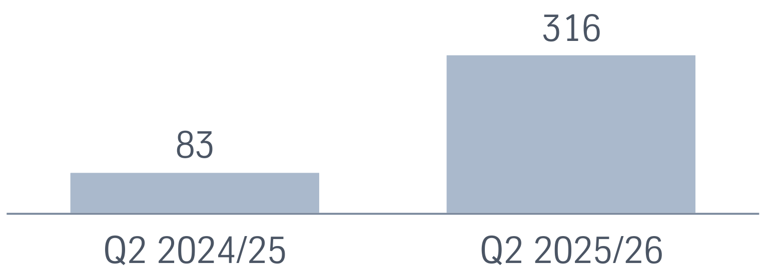
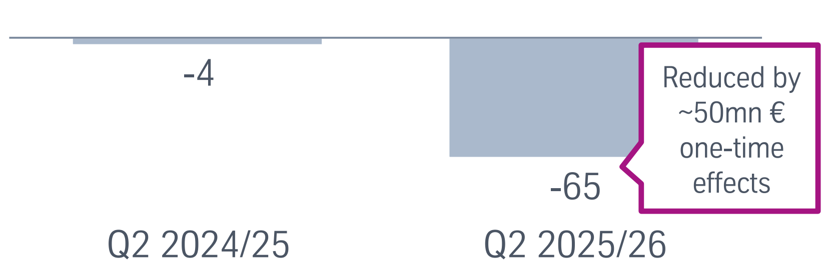
Positive development in order intake and FCF following project wins, while one-time effects strongly impact sales and EBIT

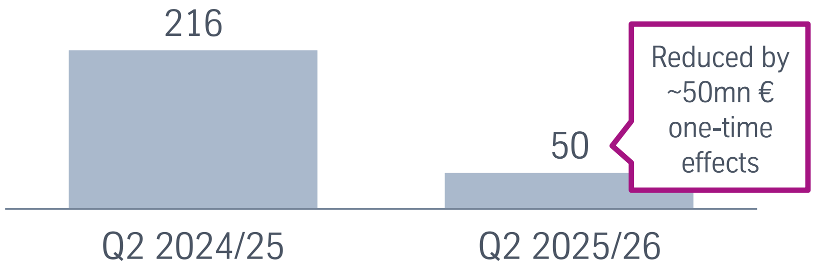
Order intake
(mn €)



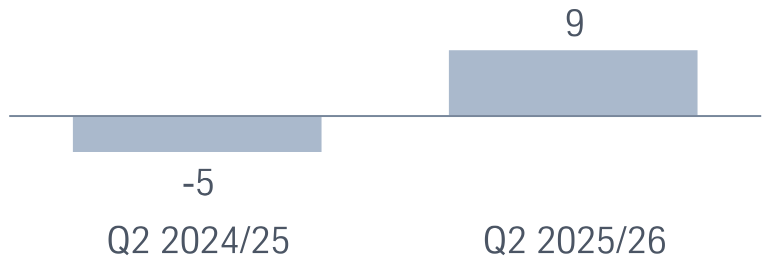
EBIT
(mn €)



Sales
(mn €)



Free Cash Flow
(mn €)



Surge in order intake builds base for future sale growth and earnings and supports the company's ability to continuously finance itself – Second quarter strongly impacted by one-time increase in project costs in gH_2 segment

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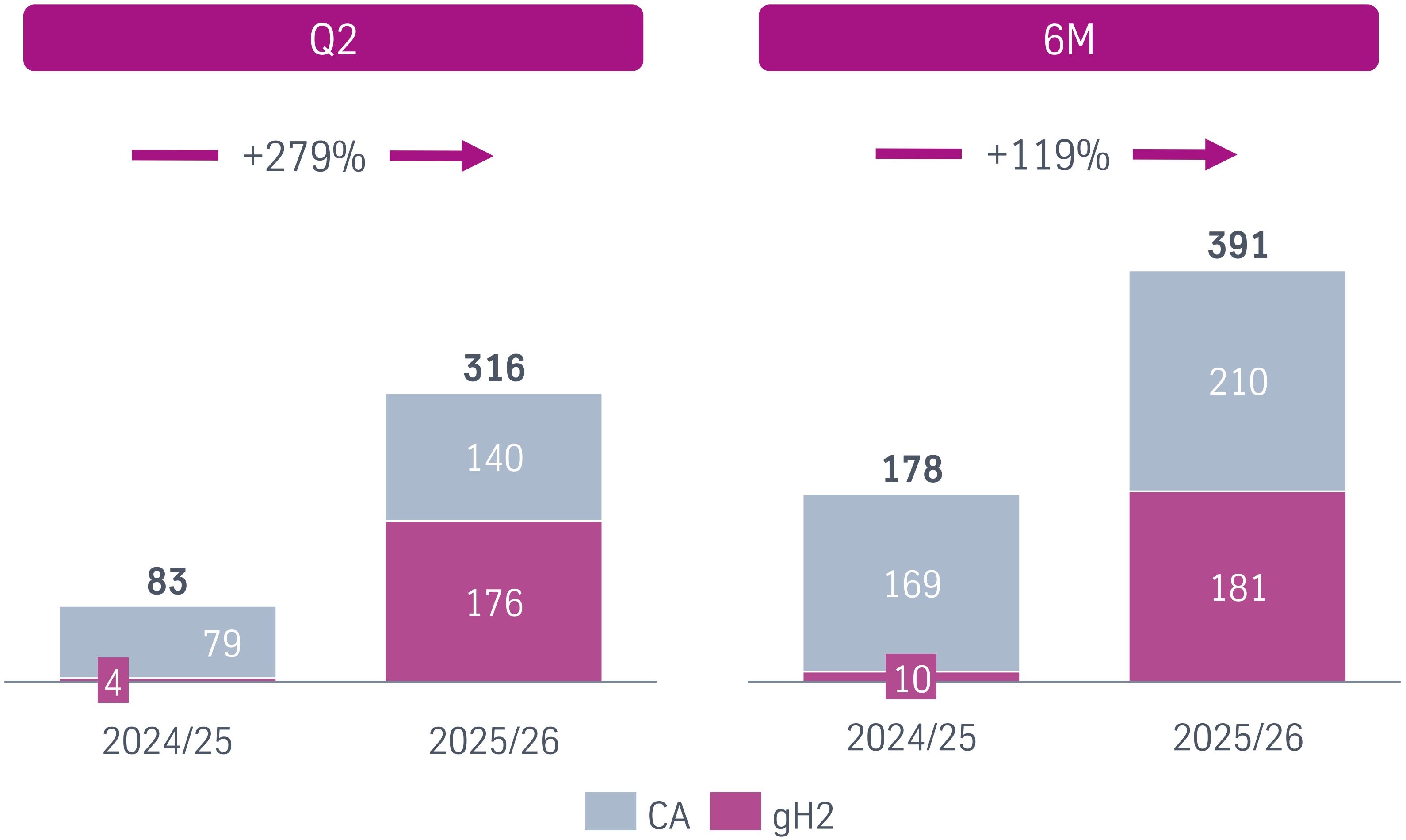
Growing order intake and backlog driven by major new build projects

Order intake (mn €)



Order intake Q2

- CA increase (+76%) largely driven by major new build order in Middle East
- gH2 increase marked by 300 MW new-build project with Moeve secured in March 2026

Order intake 6M

- Order intake and backlog above FY 24/25 level
- gH2 increase driven by Moeve order, CA New Build business above PY
- Order backlog on group level increased to 732mn € (31 March 2026)

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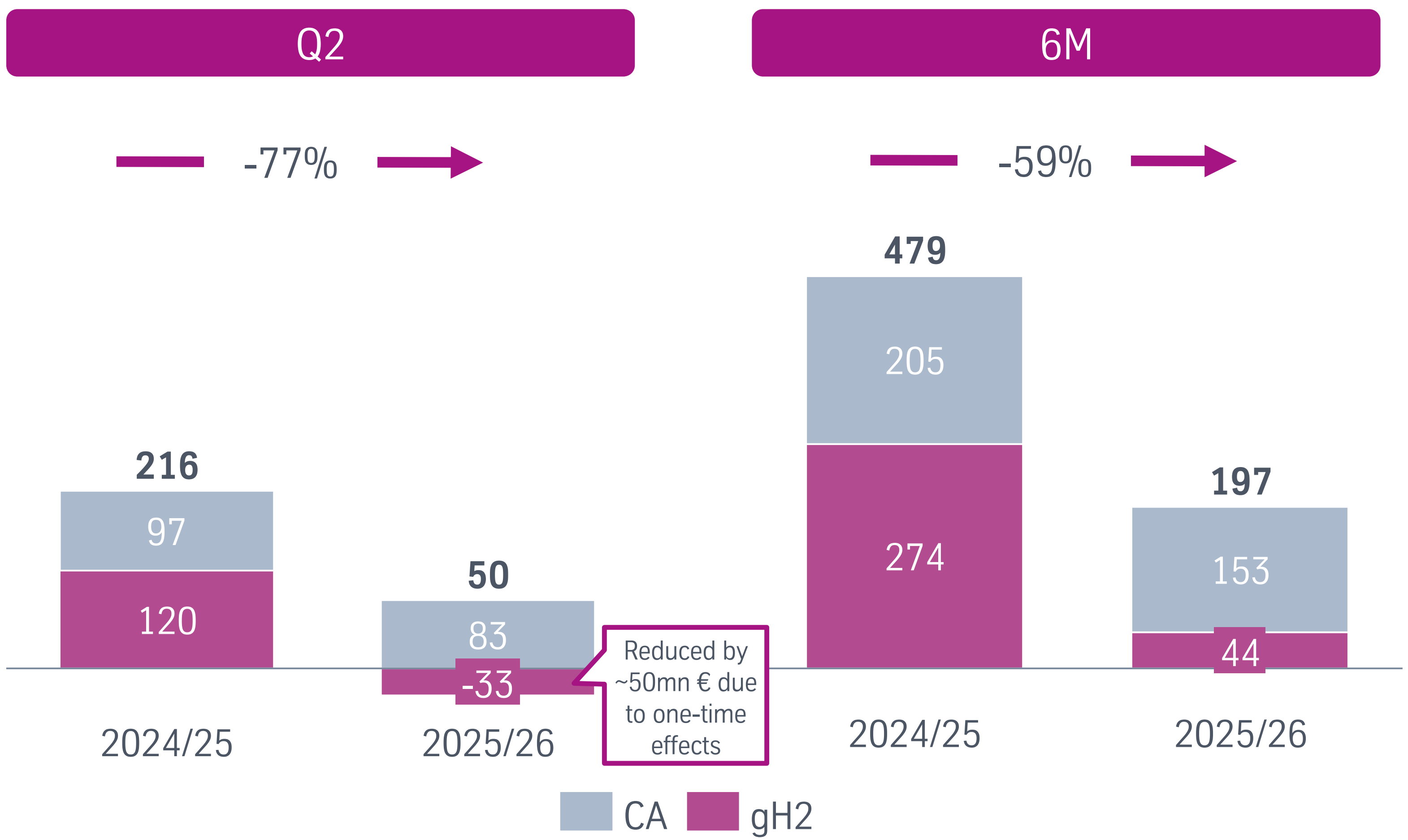
Sales temporarily burdened in green hydrogen, FY guidance intact

Sales (mn €)



Sales Q2

- gH2 sales impacted by technical accounting-related effect in the percentage of completion due to higher project costs
- CA (-14% yoy) due to lower new build business; service sales remained on PY level

Sales 6M

- gH2 sales mainly due to declining NEOM sales and Q2 technical accounting one-time effects
- CA sales (-25% yoy); higher order intake in 6M to translate into sales in coming quarters
- FY assumptions remain valid

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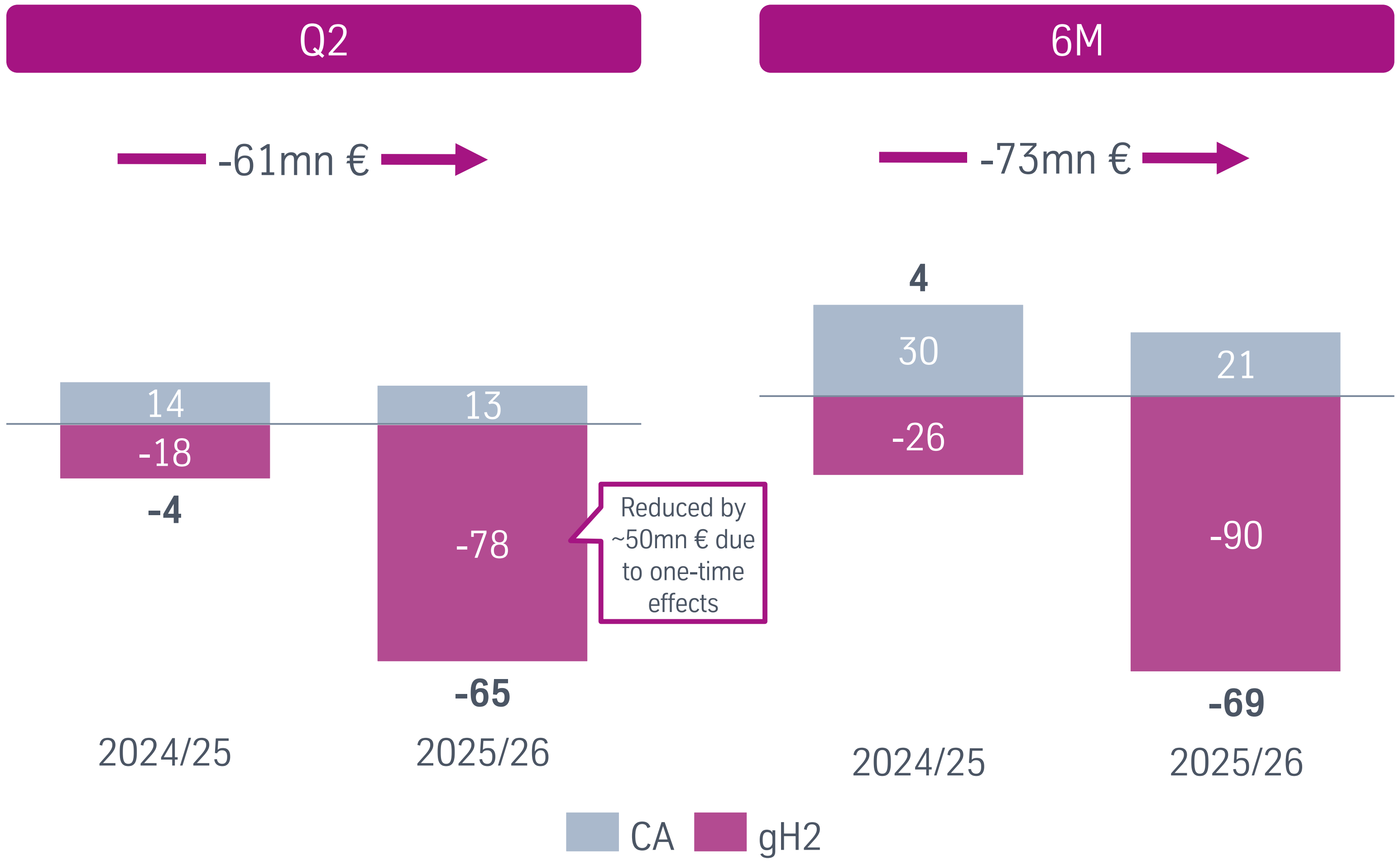
EBIT impacted by gH2 one-offs – CA posted strong margin in Q2

EBIT (mn €)



EBIT Q2

- gH2 significantly impacted by one-off items, incl. higher expenses for module optimization measures and termination of US pilot project
- CA almost on PY level despite lower sales thanks to improved project mix

EBIT 6M

- Group EBIT decline mainly driven by lower sales volume in both segments and higher costs for gH2 projects
- Development in line with FY guidance

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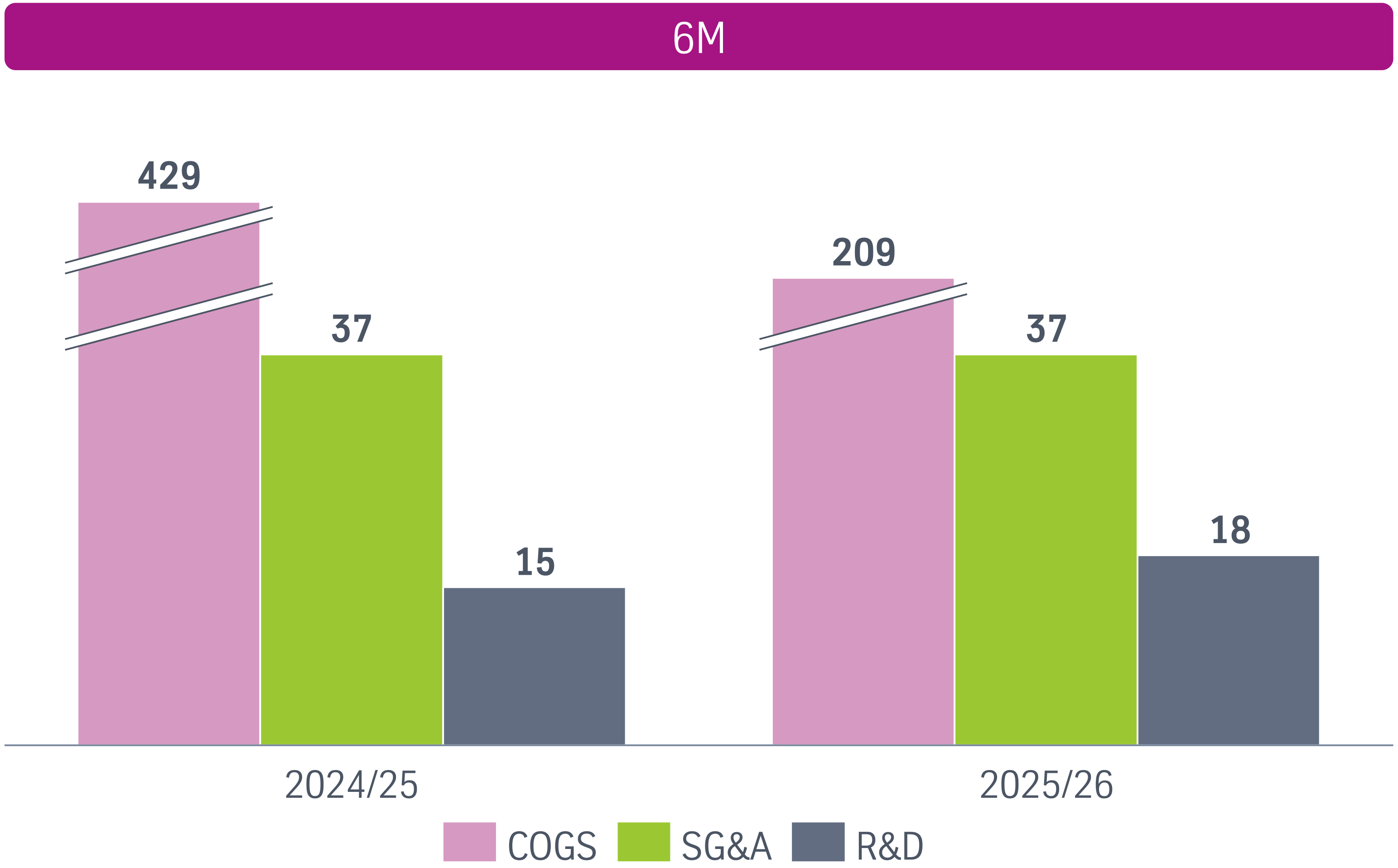
Solid operating performance overshadowed by one-time effects

Operating costs (mn €)



COGS

- One-time effects weighing on margin in gH2 segment
- Gross margin increase in CA segment thanks to improved project mix

SG&A

- Cost containment and restrictive hiring compensating for inflation and one-time effects
- Sequential improvement compared to H2 2024/25 and further reduction expected for H2

R&D

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

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Cost containment program is underway to counteract sales slow down

Measures		Savings potential (FY 2026/27)
Cost structure optimization	• Reduced use of external consulting and optimization of IT costs • Hiring freeze and non-replacement of departing FTEs in high-cost countries • Reduction of working time in German entity (~40 FTEs equivalent) • Reduction of office space	**>25mn €** in annual savings (vs. FY 2024/25)
Strategic measures	• Reduction of module yard capacity • Streamlining of R&D & gH2 product activities with a focus on securing long-term competitiveness • Focus on 'best-cost countries' for engineering, commissioning, supply chain and support functions	**>15mn €** in annual savings (vs. FY 2024/25)

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Net income and EPS negatively impacted by EBIT decrease

EBIT to EPS (mn €)

	Q2 2024/25	Q2 2025/26
EBIT	-4	-65
Financial income /(expense), net	4	2
Income tax expense	-3	-1
Net income	-3	-64
Earnings per share (EPS) (€)	-0.03	-0.50

	6M 2024/25	6M 2025/26
EBIT	4	-69
Financial income /(expense), net	10	5
Income tax expense	-8	-2
Net income	6	-66
Earnings per share (EPS) (€)	0.05	-0.53

EBIT to EPS Q2

- Financial result impacted by lower interest income resulting from lower interest rates
- Net income and EPS impacted by substantial EBIT decline

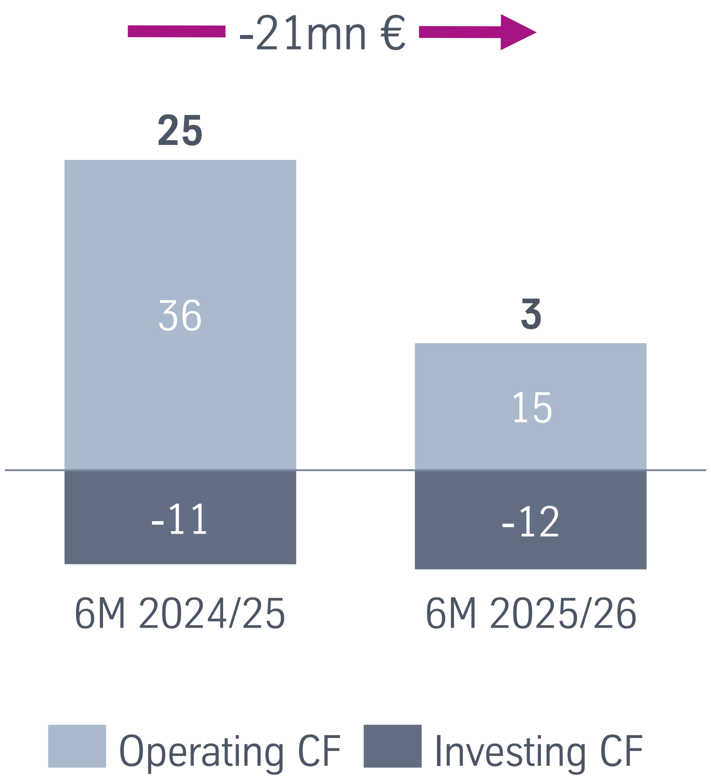
EBIT to EPS 6M

- Positive financial income due to interest earned on cash position
- Income tax expenses declined
- Negative EPS driven by EBIT loss due to one-time effects

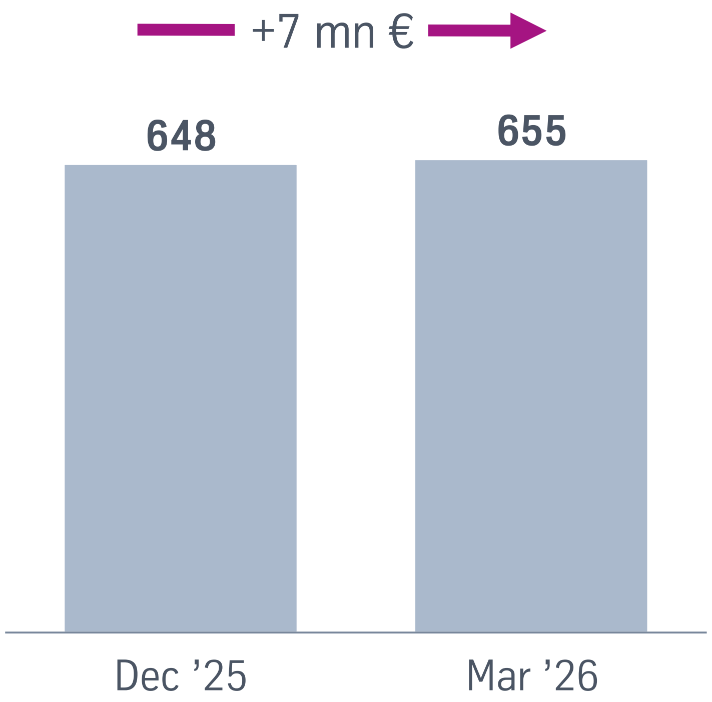
The business remains self-funded, preserving strategic flexibility

Cash flow & balance sheet (mn €)

Free Cash Flow



Net Financial Assets



Free Cash Flow

- Positive Free Cash Flow
- Operating CF: Decline driven by lower earnings and a cash outflow from reduction of trade payables
- Investing CF: Investments contain capitalized R&D expenses; Investments largely related to module and stack development and SOEC

Net Financial Assets

- Increase driven by higher Q2 FCF
- Underlines balance-sheet strength, sufficient headroom to balance cyclicality and ramp-up profile of gH2

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Adjusted outlook for FY 2025/26 confirmed

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Order intake

550 to 850mn €

FY 2024/25: 348mn €

Sales

450 to 550mn €

FY 2024/25: 845mn €

EBIT

-80 to -30mn €

FY 2024/25: 2mn €

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gH_2

Sales 120 to 170mn €

FY 2024/25: 459mn €

EBIT -125 to -90mn €

FY 2024/25: -56mn €

CA

Sales 320 to 400mn €

FY 2024/25: 386mn €

EBIT 45 to 65mn €

FY 2024/25: 58mn €

Note: Outlook adjustments communicated per ad-hoc releases on March 17 and 18, 2026.

Key messages

Increasing positive momentum in green hydrogen; strong order intake improves near-term visibility

Chlor-Alkali business continues to provide stable profits, cash generation and execution reliability

Quarterly financial performance impacted by gH2 one-offs – However, high liquidity, cash discipline and cost saving measures offer downside protection

We are implementing our strategic agenda and expanding our range of products and services to meet and exceed customer demands in a dynamic market

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Questions & Answers

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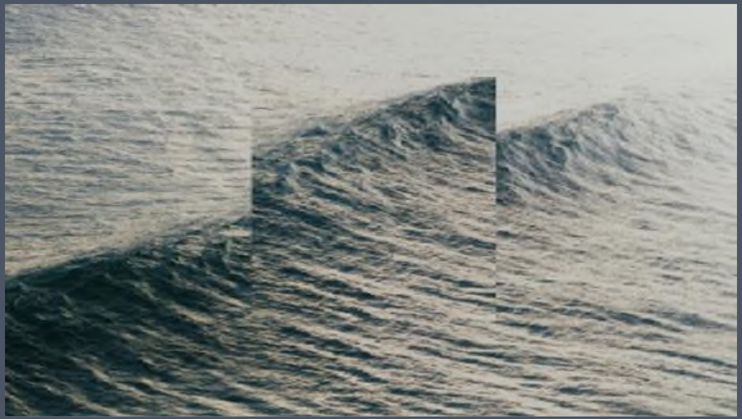
Events & Financial Calendar

Upcoming events

May 21-22	Virtual Retail Investor Days
May 27	dbAccess European Champions Conference (Frankfurt)
June 8	Roadshow Rheinland
June 9-10	Roadshow Paris, London
June 25	DSW Aktienforum, Münster

Financial calendar

Aug 12	Q3/9M 2025/26
Dec 16	Q4/FY 2025/26



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Appendix

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EBITDA

(in mn €)	Q2 2024/25	Q2 2025/26
EBITDA	**-2**	**-61**
EBITDA margin (in %)	*-2%*	-

(in mn €)	6M 2024/25	6M 2025/26
EBITDA	**9**	**-62**
EBITDA margin (in %)	*2%*	-

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External sales by region

(in mn €)	Q2 2024/25	Q2 2025/26	6M 2024/25	6M 2025/26
Europe	48	23	122	99
North America	24	5	54	23
South America	17	6	48	16
Asia / Pacific	5	5	11	20
Greater China	16	15	29	24
India	6	4	7	5
Middle East & Africa	101	-8	207	10
Total	**216**	**50**	**479**	**197**

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

Group | Summary income statement Q2

(in mn €)	Q2 2024/25	Q2 2025/26
Sales	**216**	**50**
Cost of sales	-197	-87
Gross profit	**20**	**-37**
% margin	*9%*	*-73%*
R&D	-8	-10
SG&A	-19	-19
Other income /(expense), net	3	0
EBIT	**-4**	**-65**
% margin	*-2%*	-
Financial income /(expense), net	4	2
Earnings before taxes	**0**	**-63**
Income tax expense	-3	-1
Net income	**-3**	**-64**
Earnings per share (EPS) (in €)	**-0.03**	**-0.50**

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Group | Summary income statement 6M

(in mn €)	6M 2024/25	6M 2025/26
Sales	**479**	**197**
Cost of sales	-429	-209
Gross profit	**50**	**-12**
% margin	*10%*	*-6%*
R&D	-15	-18
SG&A	-37	-37
Other income /(expense), net	5	-2
EBIT	**4**	**-69**
% margin	*1%*	-
Financial income /(expense), net	10	5
Earnings before taxes	**14**	**-64**
Income tax expense	-8	-2
Net income	**6**	**-66**
Earnings per share (EPS) (in €)	**0.05**	**-0.53**

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Group | Summary balance sheet assets

(in mn €)	Sept 30, 2025	Mar 31, 2026
Property, plant and equipment	54	51
Goodwill	53	53
Intangible assets other than goodwill	28	36
Other non-current assets[1]	21	21
Total non-current assets	**156**	**161**
Inventories	179	157
Trade accounts receivable	50	64
Contract assets	36	26
Other financial assets	7	3
Cash and cash equivalents	684	684
Other current assets[2]	53	41
Total current assets	**1,009**	**974**
Total assets	**1,165**	**1,135**

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, 2025	Mar 31, 2026
Equity attributable to equity holders	**753**	**687**
Accrued pension and similar obligations[1]	11	10
Other provisions	0	0
Deferred tax liabilities	0	0
Lease liabilities and other financial liabilities	24	24
Total non-current liabilities	**35**	**34**
Trade accounts payable	118	81
Contract liabilities	141	200
Lease liabilities and other financial liabilities	16	27
Other current liabilities[2]	103	106
Total current liabilities	**377**	**414**
Total liabilities	**413**	**448**
Total equity and liabilities	**1,165**	**1,135**

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 2024/25	Q2 2025/26
Net income	**-3**	**-64**
Depreciation & amortisation	3	4
Change in NWC[1]	-31	55
Other operating cash flow[2]	31	19
Cash flow from operating activities	**0**	**14**
Expenditures for acquisitions	0	0
Capital expenditures	-6	-5
Proceeds from disposals	0	0
Cash flow from investing activities	**-6**	**-5**
Dividends paid to equity holders	0	0
Other financing cash flow	-1	-2
Cash flow from financing activities	**-1**	**-2**
Net increase/(decrease) in cash and cash equivalents	**-6**	**6**
Effect of exchange rate changes	-1	1
Cash and cash equivalents at end of year	**702**	**684**

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 2024/25	6M 2025/26
Net income	**6**	**-66**
Depreciation & amortisation	5	7
Change in NWC[1]	-14	42
Other operating cash flow[2]	38	33
Cash flow from operating activities	**36**	**15**
Expenditures for acquisitions	0	0
Capital expenditures	-11	-12
Proceeds from disposals	0	0
Cash flow from investing activities	**-11**	**-12**
Dividends paid to equity holders	0	0
Other financing cash flow	-2	-3
Cash flow from financing activities	**-2**	**-3**
Net increase/(decrease) in cash and cash equivalents	**22**	**0**
Effect of exchange rate changes	0	0
Cash and cash equivalents at end of year	**702**	**684**

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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