

Q4/FY 2024/25 Results Presentation

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NUCera

With you today



Dr. Werner Ponikwar
(CEO)



Dr. Stefan Hahn
(CFO)



Klaus Ohlig
(CTO)



Dr. Hendrik Finger
(Head of IR)

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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. Recap FY 2024/25



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FY 2024/25 in a nutshell



Successfully executed **substantial gH₂ & CA order backlog** and reached several project execution milestones



Named **preferred technology provider** for gH₂ projects of ~3 GW



Awarded several new contracts to install state-of-the-art **Chlor-Alkali plants** & growing **service business**



Invested in our **gH₂ technology portfolio** to reduce time-to-market and lead in levelized cost of hydrogen



Demonstrated **financial resilience and stringent cost discipline** in an uncertain market environment



Maintained a **strong financial foundation** to support future growth and resilience

Earnings outlook delivered and all segment targets reached

FY 2024/25 Outlook¹

Group	Sales	850 to 920mn €
	EBIT	-7 to 7mn €

gH ₂	Sales	450 to 510mn €
	EBIT	-75 to -55mn €

CA	Sales	380 to 420mn €
	EBIT	55 to 75mn €

FY 2024/25 Actual

Group	Sales	845mn €
	EBIT	2mn €

gH ₂	Sales	459mn €
	EBIT	-56mn €

CA	Sales	386mn €
	EBIT	58mn €

¹ Revised and regarding Group EBIT slightly raised guidance published on July 15, 2025.

All modules for NEOM project completed



NEOM

- Project execution well on track, according to customer schedule
- All 110 modules completed and handed over to customer
- Achieved >4mn safe working hours without Lost Time Injury at module yard in Vietnam
- Construction of green hydrogen facility reached ~90% completion
- Continued technical support on-site during final assembly in Saudi Arabia
- Commissioning of electrolyzers is planned to start in 2nd half of 2026

Stegra project is progressing well



Stegra

- Cell fabrication and delivery on track
- 80% of electrolyzer modules handed over to customer and more than 50% already installed at site in Boden
- In total, 37 electrolyzers will be installed in 4 cell houses
- Continuous operation aimed for by customer by late 2026

CA business underscoring continued strength

Good orderbook momentum

Order intake +15% yoy; strongest demand from the US & Saudia Arabia

Sales at all-time high

Strong service business with 60% service sales share in FY

Project execution well on track

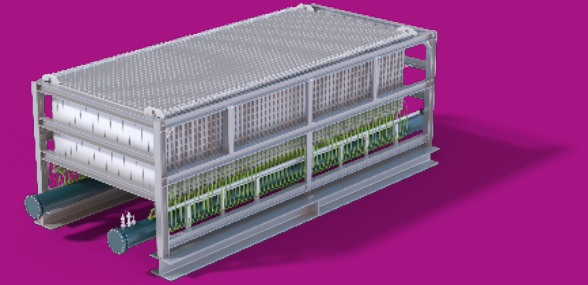
100% of key project element shipments for OxyChem completed

New and improved BM and BiTAC generations

Worldwide lowest power consumption

Digitalization enhances customer experience

New 360° Lifecycle Service Portfolio launched



Customer from the Middle East selects thyssenkrupp nucera's BM technology for **large-scale chlor-alkali plant**

Record order intake in **high double digit million-euro range** expected in Q2 2025/26

We execute our ESG agenda

Environmental Performance



- **Revised Double Materiality Assessment in 2025**
- **23% aligned** and **65.5% eligible** revenues under the EU Taxonomy¹
- **New activities identified** under EU Taxonomy (Chlor-Alkali services)
- New, **energy efficient office spaces in Houston and Riyadh**

Social Performance



- **>4 million safe working hours** without a Lost Time Injury at module yard in Vietnam
- **100% completion rate** achieved for the training on Diversity, Inclusion, Non-Discrimination and Anti-Harassment
- **Employee participation in ESG Days**
- Two-year **CSR partnership** with local NGO well:fair

Governance Performance



- **98.2%** suppliers signed the Supplier Code of Conduct
- **99.6% completion rate** for Code of Conduct training
- **New Compliance Commitment** issued by Management Board
- **Mumbai office newly ISO 45001** certified



Note: Current status and targets of our key non-financial performance indicators (selected examples) can be found in the Appendix

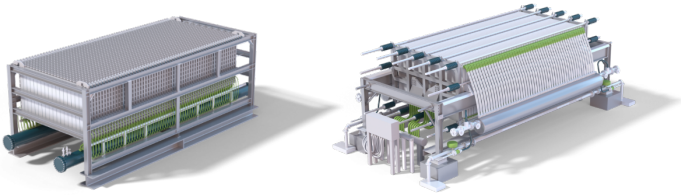
¹ FY 23/24: 10% aligned and 60% eligible revenues

2. Technology Snapshot



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CA | State-of-the-art electrolysis solutions with 60 years of experience



Legacy of Leading Technology

- **System integration knowhow** based on reliable, durable and safe technology
- **Industry leading track record** of delivering over 600 plants worldwide
- **Global service network** as foundation of long-standing client relationships

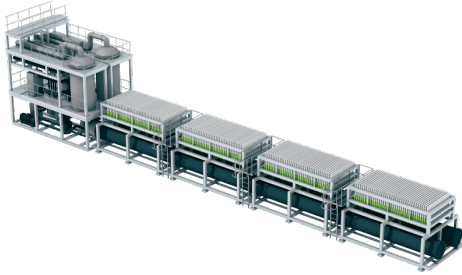
Recent Innovations

- **New BM and BiTAC generations** contribute to more climate-friendly CA plants and offer higher performance thanks to an improved energy efficiency with easier maintenance and simpler installation
- **360° Life Cycle Service Portfolio** for Chlor-Alkali plants launched

Technology Approach

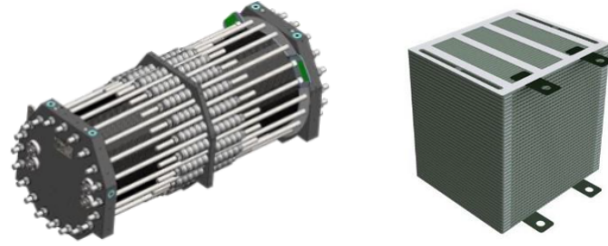
- **Continuous improvement** to ensure cost competitiveness and technology leadership
- **Short innovation cycles** with consistent focus on quality and safety
- **Expand services** to ensure long-term performance of CA plants
- **New tool & design solutions** reduce assembly and service downtimes
- **Expand offering** for new installations for customers preferring one-stop-shop solutions

gH2 | Strengthening our product portfolio for future market growth



Status Quo

- **20 MW AWE module** with proven cell design & high durability operating at atmospheric pressure
- Technology provider for the **largest green hydrogen plants in the world**
- Established supply chain capacity of **2 GW annually**



Technology Approach

- **Best Levelized Cost of Hydrogen (LCOH)** with reduced CAPEX and industry-leading OPEX
- Continuous and **rapid technology improvement** to reduce installation costs and power consumption
- **Expand product offering** towards pressurized AWE systems and high-temperature electrolysis (SOEC) with highest efficiency

Key Benefits

- **Modular design** enables scalability and further cost reductions
- **Flexible product offering** and improved system efficiency driving future growth
- **Competitive LCOH** to support customers' business cases
- **Dynamic operations** with wide operating range
- **Strong technological backbone** ensures best position for the next market uptake

3. Q4/FY 2024/25 Financials

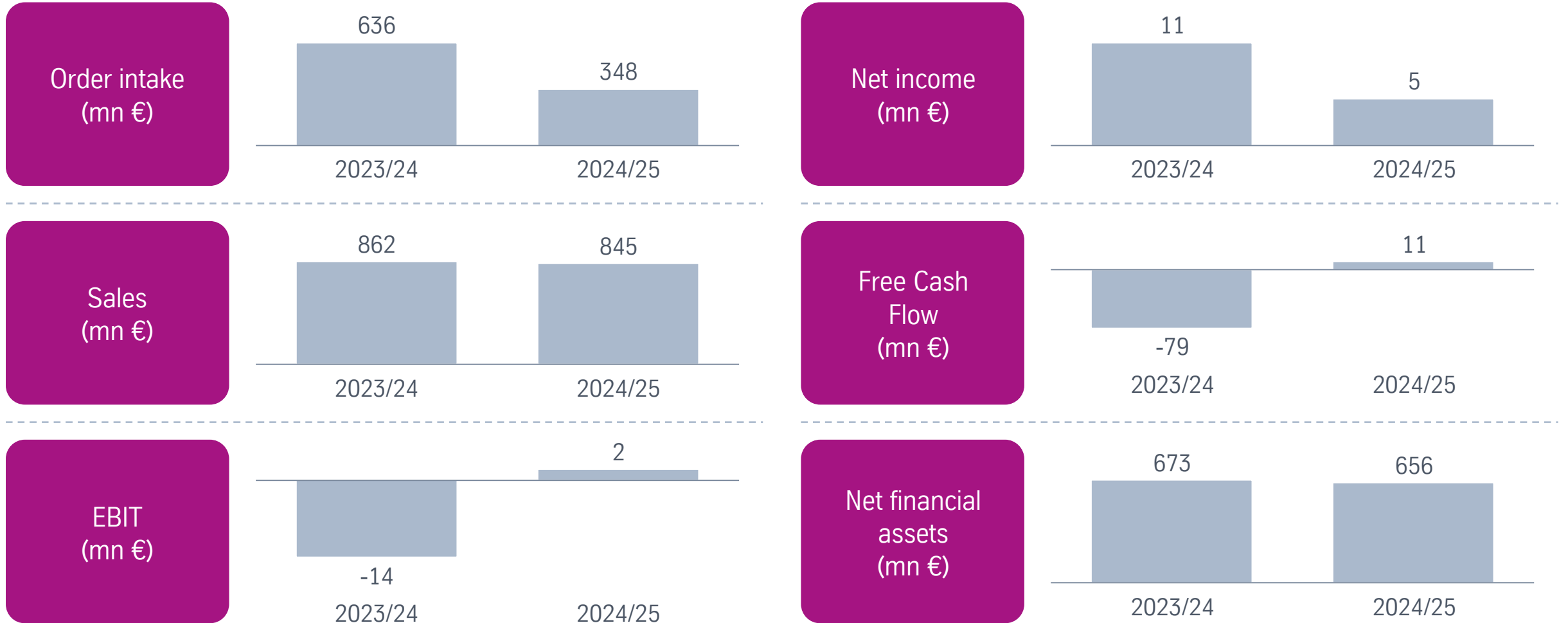
Note: The comparison figures for Q4 2023/24 have been retrospectively adjusted in accordance with IAS 8.41.



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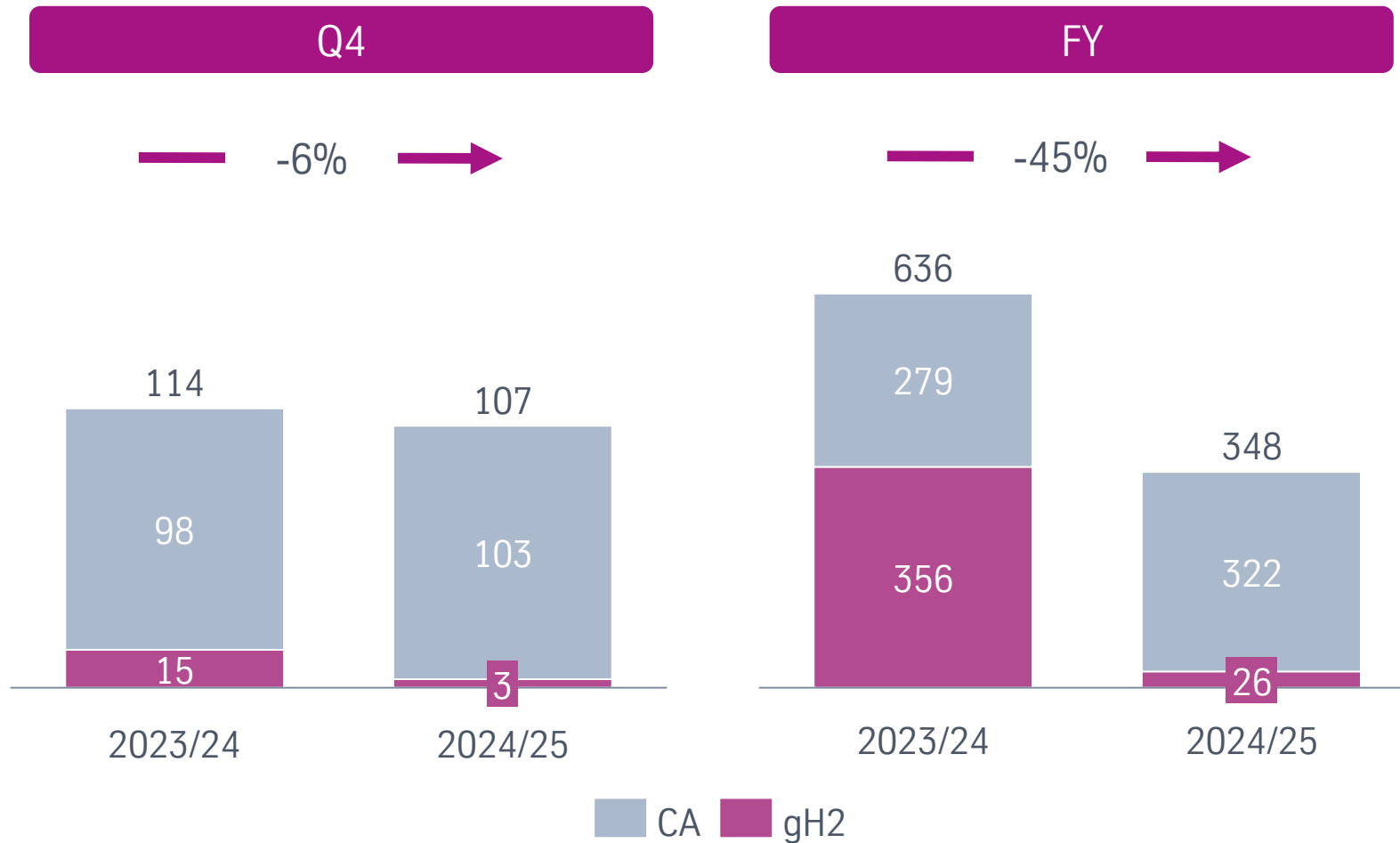
Demonstrated financial resilience in a challenging market environment

– Positive EBIT, Net Income and Free Cash Flow



Order intake in FY impacted by delayed gH₂ market ramp-up

Order intake (mn €)



Order intake Q4

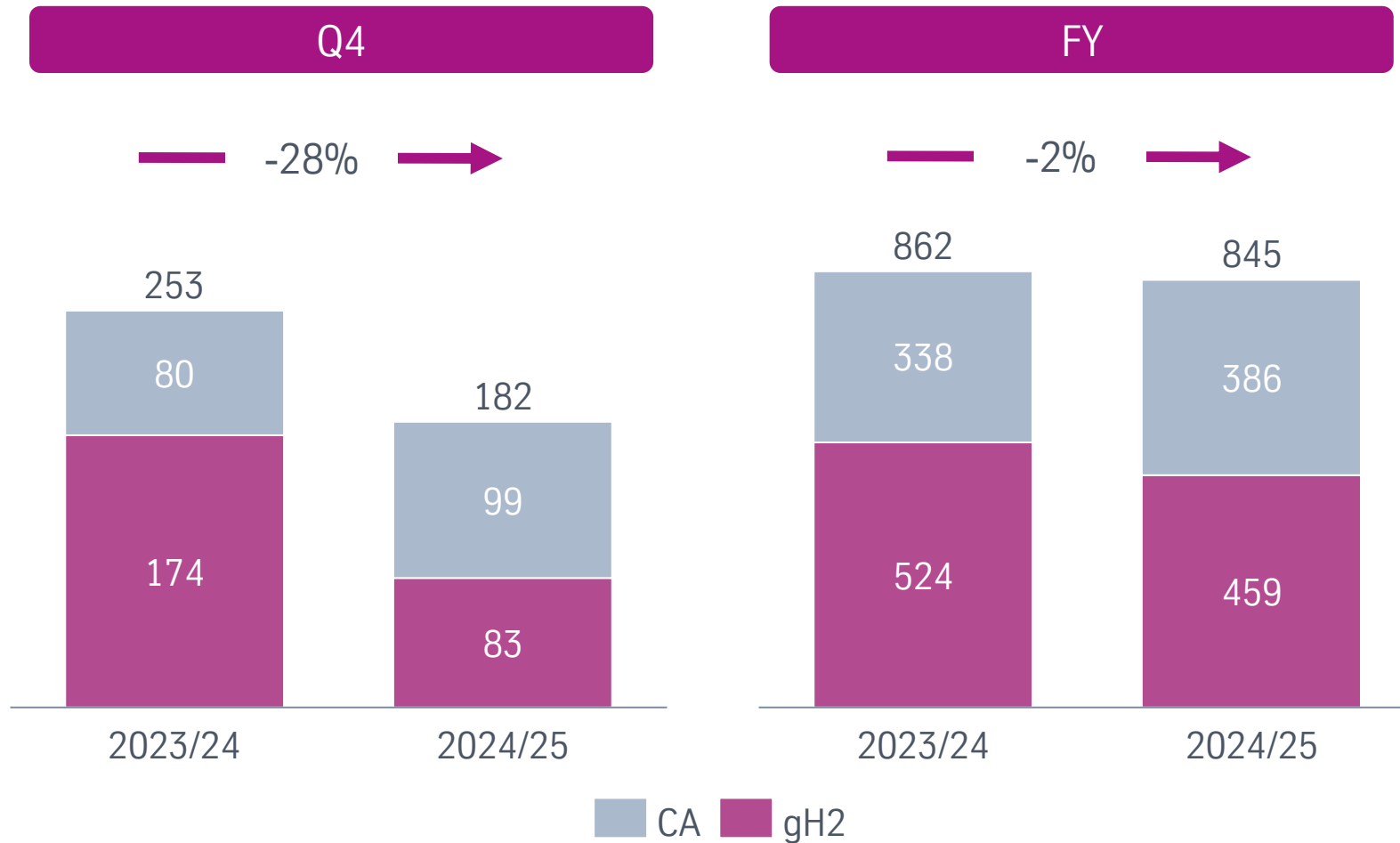
- CA increase (+5% yoy) largely driven by new build business in the Middle East and India
- Project postponements weighing on gH₂ order intake

Order intake FY

- Increase in CA orders (+15% yoy) thanks to strong service business
- gH₂ business impacted by project delays and cancellations as well as high comparison base (PY incl. >300mn € from Stegra)
- Order backlog on group level of 606mn € (30 Sept 2025)

FY sales characterized by high degree of completion of order backlog

Sales (mn €)



Sales Q4

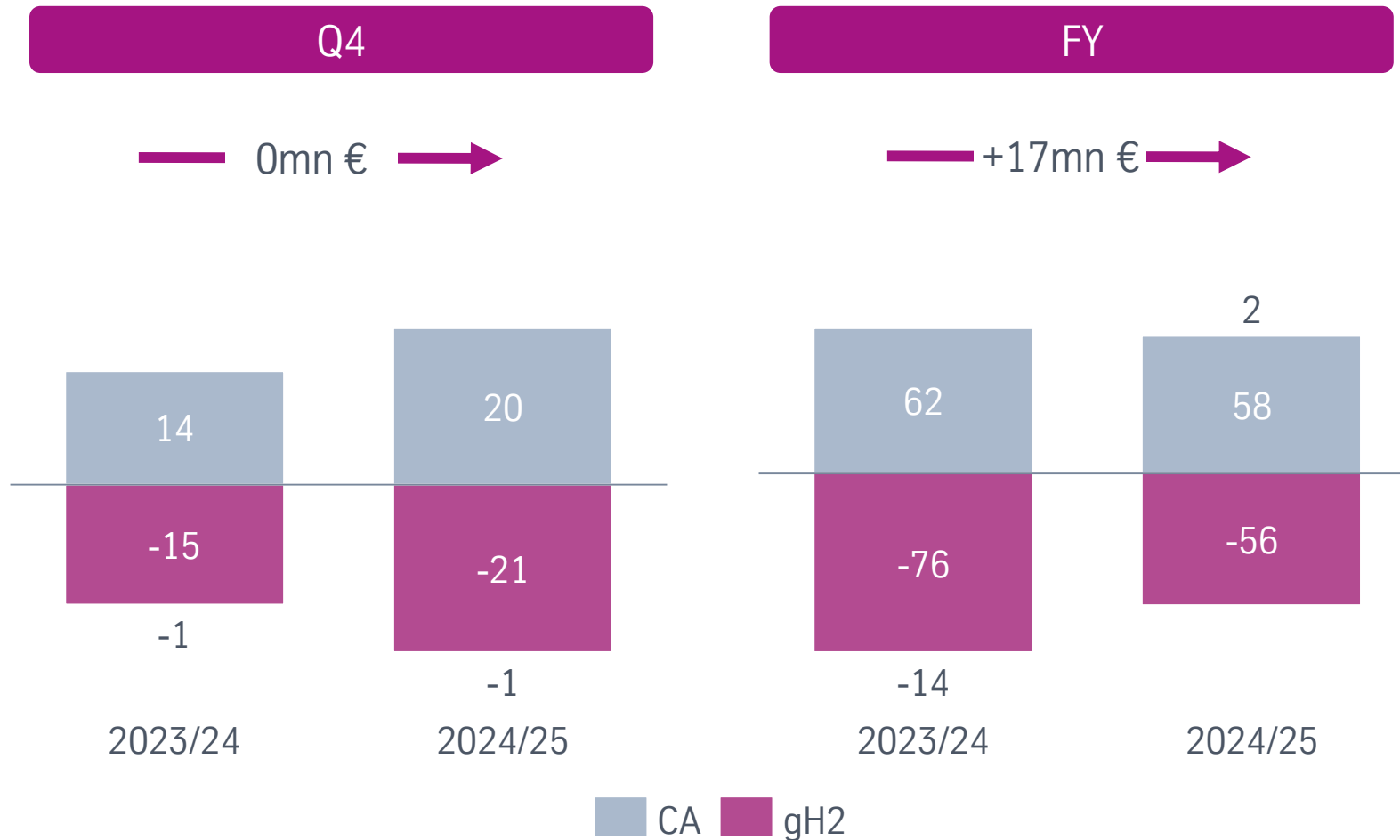
- Strong increase in CA sales (+25% yoy) offset by lower gH₂ sales

Sales FY

- Sales development reflecting high percentage of completion of existing gH₂ and CA projects
- Record-high CA sales (+14% yoy) driven by higher service business
- gH₂ (-12% yoy) due to declining NEOM sales; Stegra with significant sales contribution

Significant FY EBIT increase driven by gH₂ gross margin improvement

EBIT (mn €)



EBIT Q4

- Strong gross margin increase (+8%p.) to 20% driven by both segments
- Higher cost ratio due to slower sales trend

EBIT FY

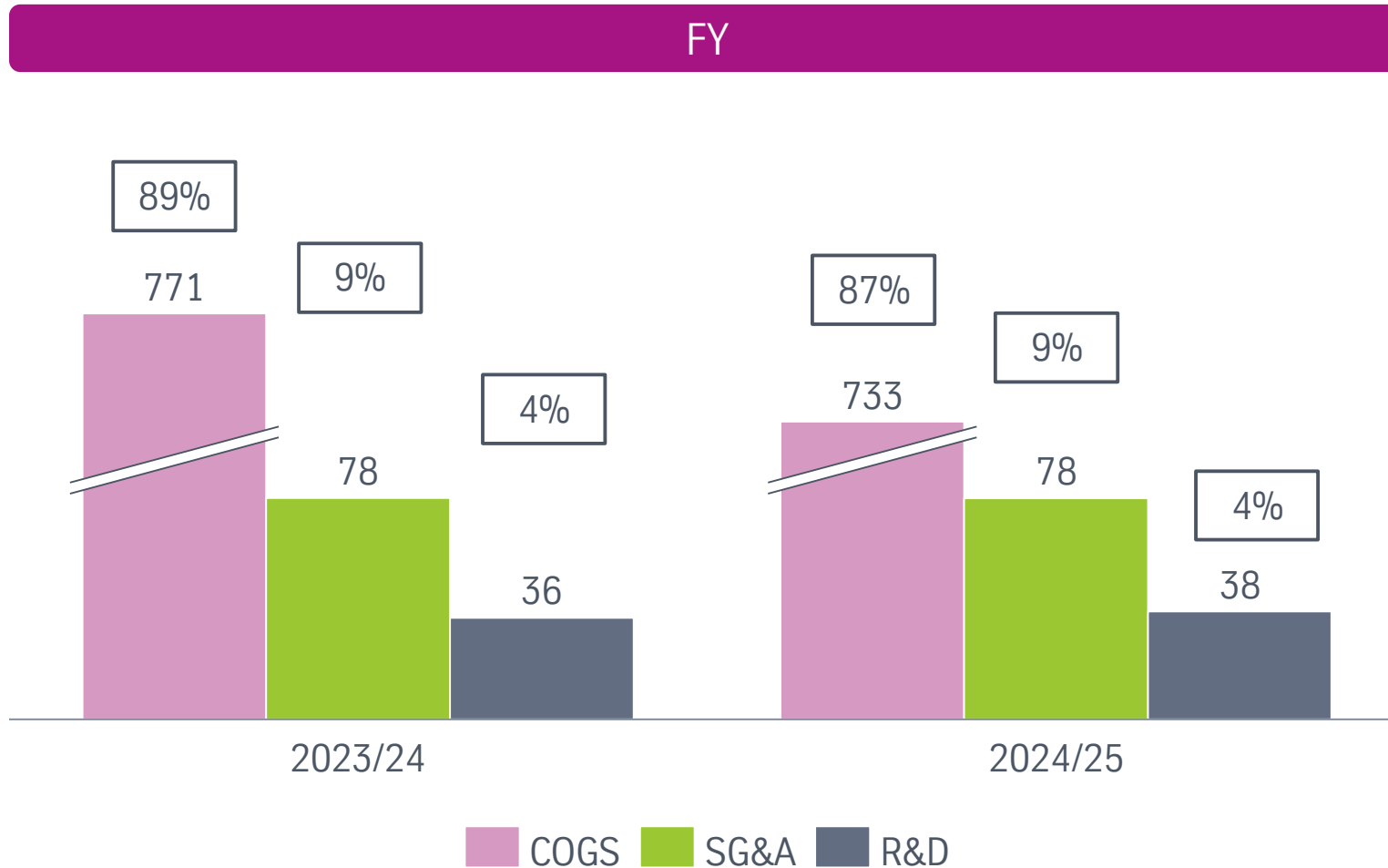
- Gross margin increased by +3%P. to 13% of sales
- gH₂ (+20mn € yoy) due to improved project mix and cost containment despite SOEC start-up costs
- CA (-3mn € yoy) impacted by higher other Cost of Sales in CY & positive one-time effects in PY

Improved project mix and strict cost discipline

Operating costs (mn €)

% of sales

FY



COGS

- Improvement in % of sales driven by improved project mix in gH₂ segment

SG&A

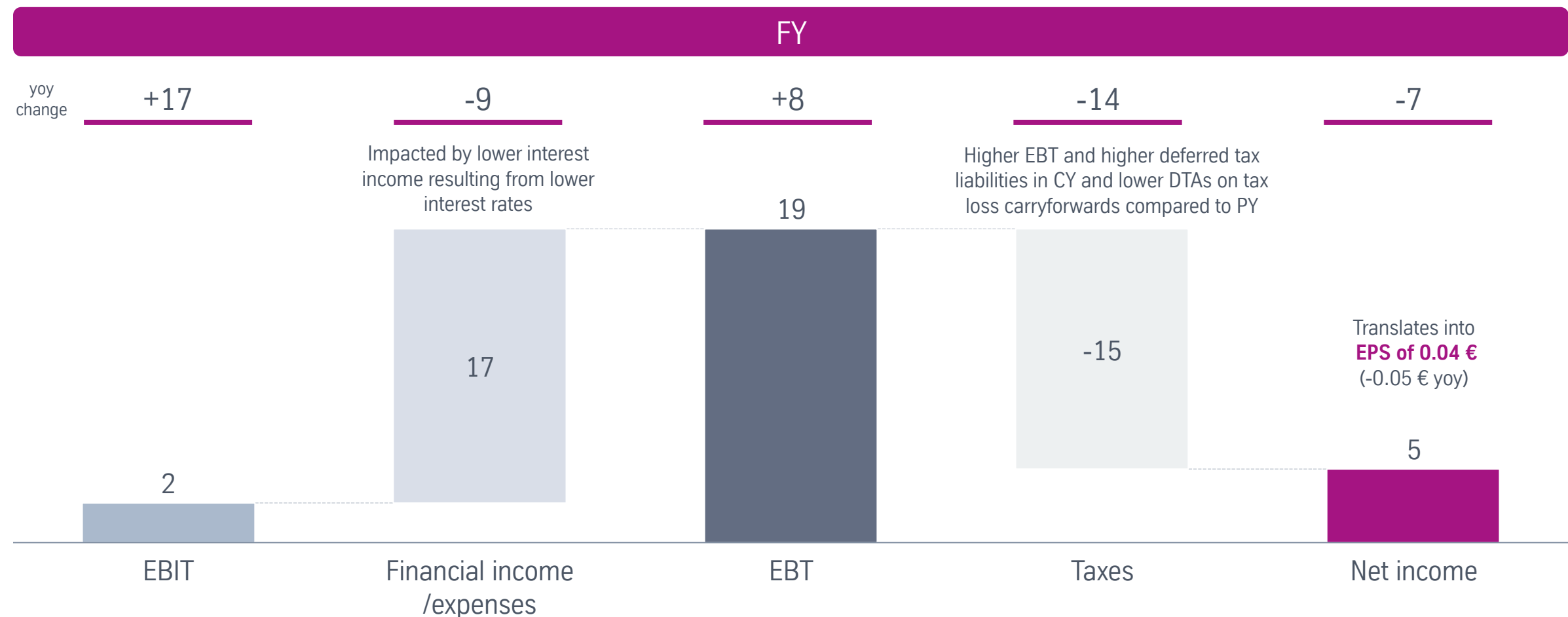
- Stable SG&A in % of sales
- Cost discipline is proving effective

R&D

- R&D efforts increased but have partially been capitalized
- Continued focus on product development, mainly for AWE and SOEC technology

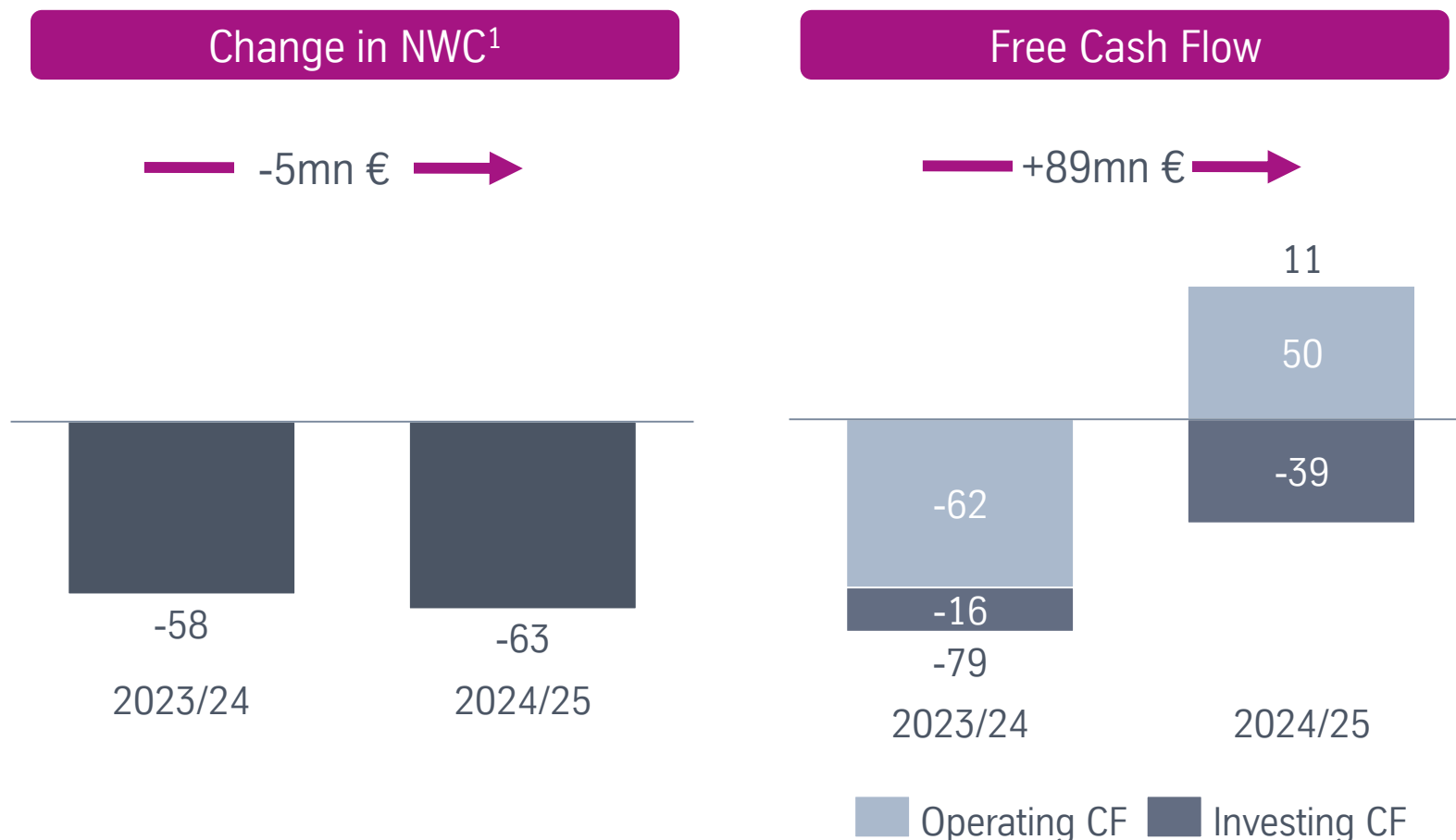
Positive net income and EPS despite higher tax expenses

EBIT to Net Income (mn €)



Significant FCF improvement despite higher investments

Cash Flow (mn €)



Change in NWC¹

- Positive contribution from decline in contract assets and reduction in trade receivables offset by decrease in contractual liabilities and trade payables due to a lower order backlog compared to PY

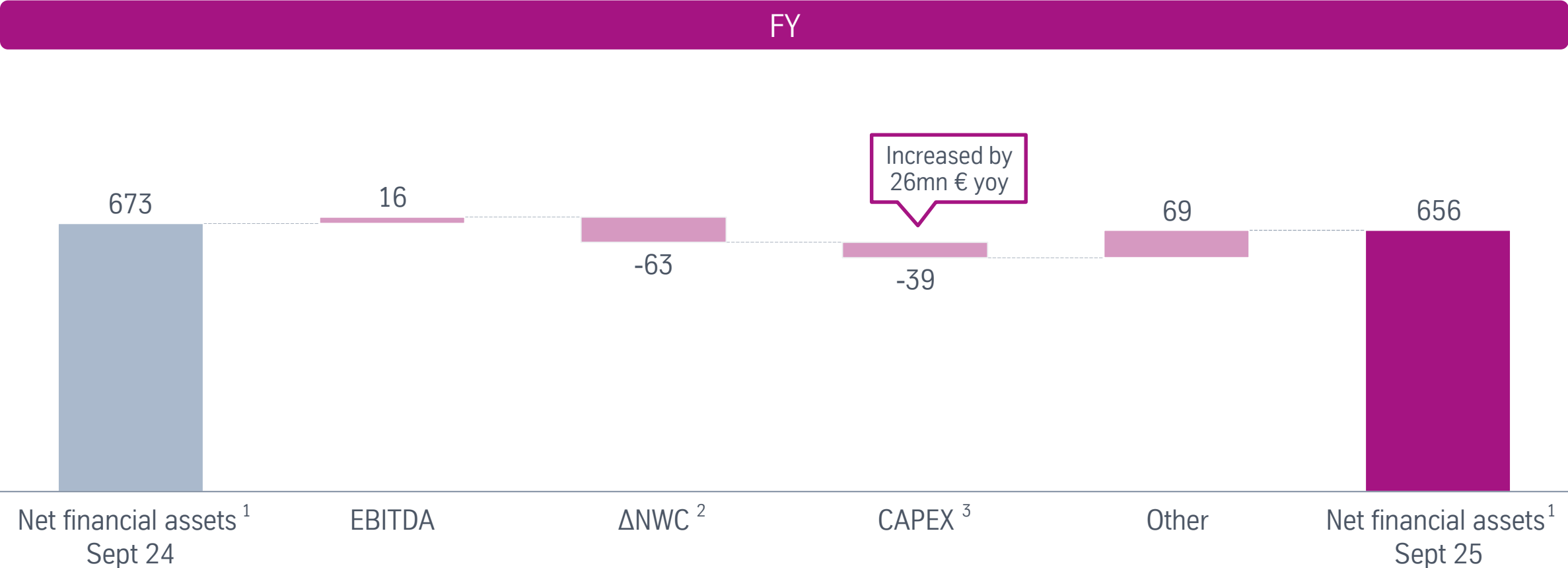
Free Cash Flow

- Operating CF (+112mn € yoy): Significant improvement driven largely by project cash flows
- Investing CF (-23mn € yoy): Higher cash outflow due to increased investments, mainly related to intangible assets (e.g. R&D) and technology acquisitions

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.

Net financial assets remain on a high level, providing sufficient headroom to withstand current market challenges

Net financial assets development (mn €)



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.

Outlook for FY 2025/26

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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

gH₂

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 €

4. Commercial & Strategic Outlook



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We continue to face high volatility and an uncertain gH₂ market...

- Project developments in Europe with slow route to FIDs due to **high policy uncertainty**
- **<1 GW of capacity** has been deployed in Europe (target for 2025: 6 GW)
- One Big Beautiful Bill Act creates shortened timeline and **increasing long-term investment risk** for the North American green hydrogen sector
- Expected installed global capacity of **~30 to 50 GW** by 2030 offers significant market potential
- For gH₂ to unlock its potential, the sector needs **investment security and regulatory clarity**

...but we remain resilient and well positioned for future growth



Leading technology

Portfolio of solutions with leading LCOH



Asset-light business model

Global workshare and intrinsic flexibility



Financial stability

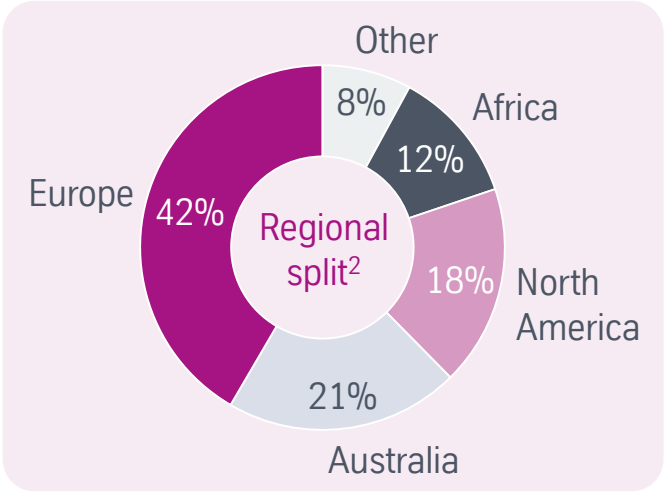
Ability to finance ourselves from operations



Maturing project pipeline

Conversion of FEED studies in FY 2025/26

Clear focus on viable projects in a maturing green hydrogen market



~1.7 GW

Increased capacity of paid FEED studies in Europe – paving the way towards FID for large green hydrogen projects in the near to mid-term

gH₂ project pipeline as of December 2025.
1. Projects where we had first interactions with and that are being monitored closely; 2. Projects which already passed the pursue / non-pursue gate.

2026 priorities: taking action in an uncertain market environment



Commercial acceleration

Further strengthen customer relationships and partnerships in key regions

Accelerate the CA service expansion and unlocking gH₂ service growth potential



Technology leadership

Capture economies of standardization, modularization and scale & leverage efficiency and best-cost approaches

Rapidly complement gH₂ product portfolio with pressurized systems & continue AWE & CA product upgrades



Cost discipline

Challenge costs across the entire organization globally

Flexibilize and reduce cost structure

Leverage global gH₂ organization



Safeguard financial stability

Continue prudent cash management and protect cash position

Take advantage of the opportunities offered in the gH₂ sector without taking excessive risks

Strengthening business
by flexibilization and cost discipline

Enhancing leading competitive position
and offering best-in-class LCOH

Questions & Answers





Season's greetings!

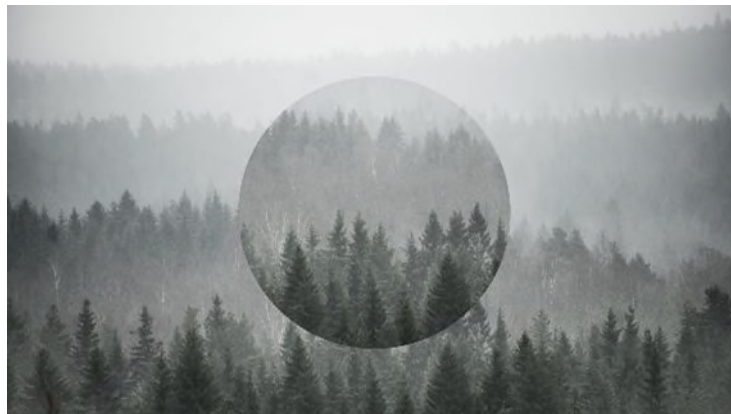


Events & Financial Calendar



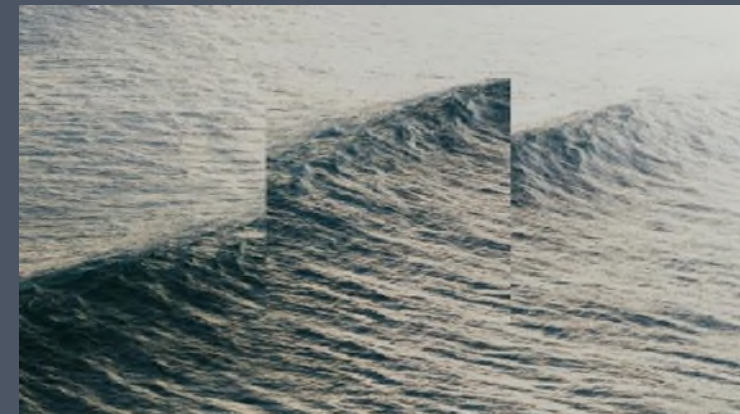
Upcoming events

- Jan 12-13 28th German Investment Seminar (New York)
- Jan 19 25th German Corporate Conference (Frankfurt)



Financial calendar

- Feb 11 Q1 2025/26
- 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

thyssenkrupp nucera AG & Co. KGaA
Investor Relations

+49 231 229 724 347

ir@thyssenkrupp-nucera.com

investors.thyssenkrupp-nucera.com






Appendix

Note: The comparison figures for Q4 2023/24 have been retrospectively adjusted in accordance with IAS 8.41.



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Non-financial KPIs and Targets

thyssenkrupp nucera's key non-financial performance indicators			
	 KPI	 Status as of Sept 25	 Target
Greenhouse Gas Emissions	<ul style="list-style-type: none"> Scope 1 emissions [tCO2e¹] Scope 2 emissions [tCO2e¹] Scope 3 emissions [tCO2e¹] 	<ul style="list-style-type: none"> Scope 1: 276 tCO2e¹ Scope 2 (location-based): 612 tCO2e¹ Scope 3: 51.1 million tCO2e¹ (up- and downstream² in total) 	<ul style="list-style-type: none"> Scope 1+2 net zero³ by 2030 Scope 3 net zero³ by 2050
Sustainability requirements in supply chain	<ul style="list-style-type: none"> Selected suppliers signed supplier code of conduct [%] High risk supplier reduction [%] 	<ul style="list-style-type: none"> Selected: 98,2% (FY 23/24: 84%) High risk: 14% (FY 23/24: 58%) 	<ul style="list-style-type: none"> Selected: <ul style="list-style-type: none"> >97% by FY 24/25  >97% by FY 25/26 High risk: <ul style="list-style-type: none"> <54% by FY 24/25  <43,9% by FY 25/26
Diversity, Inclusion, Non-discrimination	<ul style="list-style-type: none"> Proportion of women in leading positions [%] 	<ul style="list-style-type: none"> Proportion: 16% (FY 23/24: 17%) 	<ul style="list-style-type: none"> 25% of management positions in German office with women by 2028

¹ CO₂e = CO₂-equivalent

² 3.1 Purchased Goods and Services, 3.2 Capital Goods, 3.3 Fuel- and Energy-Related Activities, 3.4 Upstream Transportation and Distribution, 3.5 Waste Generated in Operations, 3.6 Business Travel, 3.7 Employee Commuting, 3.11 Use of Sold Products

³ We have committed to reach net zero greenhouse gas emissions across the value chain by 2050, meaning we will reduce our Scope 1 and 2 emissions by 100% in 2030 and scope 3 emissions by 100% in 2050. Scope 1 refers to greenhouse gas emissions that come from sources thyssenkrupp nucera directly controls, e.g., emissions from on-site vehicles. Scope 2 refers to indirect greenhouse gas emissions caused by purchased electricity, heat or steam for our headquarters, offices and other owned and operated facilities. Scope 3 covers other indirect emissions, including greenhouse gas emissions from the manufacturing and transportation of materials and finished goods that go into our products.

EBITDA

(in mn €)	Q4 2023/24	Q4 2024/25
EBITDA	1	4
EBITDA margin (in %)	0%	2%

(in mn €)	FY 2023/24	FY 2024/25
EBITDA	-8	16
EBITDA margin (in %)	-1%	2%

External sales by region

(in mn €)	FY 2023/24	FY 2024/25
Europe	144	260
North America	58	113
South America	83	70
Asia / Pacific	40	23
Greater China	85	69
India	18	19
Middle East & Africa	435	291
Total	862	845

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

Group | Summary income statement Q4

(in mn €)	Q4 2023/24	Q4 2024/25
Sales	253	182
Cost of sales	-222	-146
Gross profit	31	37
<i>% margin</i>	12%	20%
R&D	-11	-14
SG&A	-22	-22
Other income /(expense), net	1	-2
EBIT	-1	-1
<i>% margin</i>	0%	-1%
Financial income /(expense), net	7	4
Earnings before taxes	6	2
Income tax expense	6	-2
Net income	12	0
Earnings per share (EPS) (in €)	0.10	0.00

Group | Summary income statement FY

(in mn €)	FY 2023/24	FY 2024/25
Sales	862	845
Cost of sales	-771	-733
Gross profit	91	112
<i>% margin</i>	11%	13%
R&D	-36	-38
SG&A	-78	-78
Other income /(expense), net	9	6
EBIT	-14	2
<i>% margin</i>	-2%	0%
Financial income /(expense), net	26	17
Earnings before taxes	12	19
Income tax expense	-1	-15
Net income	11	5
Earnings per share (EPS) (in €)	0.09	0.04

Group | Summary balance sheet assets

(in mn €)	Sept 30, 2024	Sept 30, 2025
Property, plant and equipment	14	54
Goodwill	55	53
Intangible assets other than goodwill	7	28
Other non-current assets ¹	33	21
Total non-current assets	108	156
Inventories	147	179
Trade accounts receivable	63	50
Contract assets	122	36
Other financial assets	3	7
Cash and cash equivalents	680	684
Other current assets ²	138	53
Total current assets	1,153	1,009
Total assets	1,261	1,165

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, 2024	Sept 30, 2025
Equity attributable to equity holders	754	753
Accrued pension and similar obligations ¹	9	10
Other provisions	1	1
Deferred tax liabilities	13	0
Lease liabilities and other financial liabilities	4	24
Total non-current liabilities	27	35
Trade accounts payable	163	118
Contract liabilities	225	141
Lease liabilities and other financial liabilities	7	16
Other current liabilities ²	86	103
Total current liabilities	480	377
Total liabilities	507	413
Total equity and liabilities	1,261	1,165

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 Q4

(in mn €)	Q4 2023/24	Q4 2024/25
Net income	12	0
Depreciation & amortisation	2	5
Change in NWC ¹	10	-6
Other operating cash flow ²	-37	19
Cash flow from operating activities	-13	18
Expenditures for acquisitions	0	0
Capital expenditures	-9	-21
Proceeds from disposals	0	0
Cash flow from investing activities	-8	-21
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	-22	-4
Increase/(decrease) in cash and cash equivalents	2	-1

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

Group | Summary cash flow statement FY

(in mn €)	FY 2023/24	FY 2024/25
Net income	11	5
Depreciation & amortisation	6	13
Change in NWC ¹	-58	-63
Other operating cash flow ²	-21	95
Cash flow from operating activities	-62	50
Expenditures for acquisitions	-3	0
Capital expenditures	-13	-39
Proceeds from disposals	0	0
Cash flow from investing activities	-16	-39
Dividends paid to equity holders	0	0
Other financing cash flow	-7	-3
Cash flow from financing activities	-7	-3
Effect of exchange rate changes	-2	-4
Increase/(decrease) in cash and cash equivalents	-85	8

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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