Quarterly Statement Q1 2024/25

Content

Highlights

thyssenkrupp nucera grew in Q1 2024/25 driven by the progressing execution of its substantial order backlog – EBIT increase thanks to sales growth and improved gross margin in the gH_2 segment

Q1 2024/25

- Order intake decreased to EUR 95 million (Q1 2023/24: EUR 176 million) due to a decline in new orders in the green hydrogen (gH_2) segment, which is attributable to the usual volatility in the project business and project delays. In the Chlor-Alkali segment, order intake was above the previous year's level, driven by the service business.

- thyssenkrupp nucera has been selected by Chlorum Solutions USA as a partner for the development of a new Chlor-Alkali (CA) plant in Casa Grande, Arizona. This will be reflected in the order intake in the second quarter of 2024/25.

- Sales grew by 27% year-on-year to EUR 262 million (Q1 2023/24: EUR 206 million). This development is mainly due to the ongoing implementation of projects in both segments.

- In the gH_2 segment, revenues increased to EUR 154 million (Q1 2023/24: EUR 119 million). The main driver was the ongoing execution of the Stegra project in Sweden.

- In the CA segment, sales were up on the previous year's level at EUR 108 million driven by new build and service projects (Q1 2023/24: EUR 87 million).

- EBIT rose to EUR 8 million (Q1 2023/24: EUR –2 million). The increase in EBIT is mainly due to an improved gross margin in the gH_2 segment as a result of a more profitable project mix. EBIT in the gH_2 segment increased to EUR –8 million (Q1 2023/24: EUR –16 million). In the CA segment, EBIT amounted to EUR 16 million (Q1 2023/24: EUR 15 million).

- The outlook for the 2024/25 financial year is confirmed.

- As of December 31, 2024, thyssenkrupp nucera employed 1,059 people worldwide. Compared to the previous year (December 31, 2023: 765 employees), the number of employees increased by 294.

thyssenkrupp nucera in figures

in EUR millions	Q1 2023/24[1]	**Q1 2024/25**	Change in %
Result of operations			
Order intake	176	95	(46)
thereof: Order intake gH_2	109	5	(95)
thereof: Order intake CA	66	89	35
Sales	206	262	27
thereof: Sales gH_2	119	154	30
thereof: Sales CA	87	108	24
Gross margin	22	30	37
Research and development cost	(5)	(7)	22
EBITDA	0	11	++
EBIT	(2)	8	++
thereof: EBIT gH_2	(16)	(8)	51
thereof: EBIT CA	15	16	8
EBIT margin	(1)%	3%	4%P
Earnings before taxes	4	13	++
Net income	2	9	++
Earnings per Share (in EUR) (basic=diluted)	0.02	0.07	++

[1]The statement was adjusted (see chapter "Adjustment in accordance with IAS 8.41f.")

in EUR millions	Q1 2023/24[1]	**Q1 2024/25**	Change in %
Financial position			
Cash flow from operating activities	10	35	++
Cash flow from investing activities	(2)	(5)	++
Free Cashflow	8	30	++

[1]The statement was adjusted (see chapter "Adjustment in accordance with IAS 8.41f.")

in EUR millions	Sept. 30, 2024	**Dec. 31, 2024**	Change in %
Net assets			
Net financial assets	673	687	2
Total assets	1,261	1,310	4
Equity	754	764	1
Equity ratio	60%	58%	(1)%P

Headcount	Sept. 30, 2024	**Dec. 31, 2024**	Change in %
Employees			
Employees as of the reporting date	1,012	1,059	5

Expectations for 2024/25

In light of the economic conditions expected at the time of publication of this quarterly statement and the underlying assumptions, we continue to consider our guidance for the 2024/25 financial year published on December 17, 2024 to be appropriate:

Sales

We anticipate sales to range between EUR 850 million and EUR 950 million (2023/24: EUR 862 million). The sales performance is expected to be driven largely by contractually secured projects.

At the segment level, we expect sales in the green hydrogen (gH_2) segment to range from EUR 450 million to EUR 550 million (2023/24: EUR 524 million). The lower end of the forecast range can be achieved solely through the execution of the existing order backlog, while reaching the upper end will depend on securing additional projects.

In the Chlor-Alkali (CA) segment, sales are expected to increase and range between EUR 380 million and EUR 420 million (2023/24: EUR 338 million). Both the New Build and Service businesses are expected to contribute to this growth. The forecasted sales development is largely derived from the existing order backlog but also factors in new orders expected in the 2024/25 fiscal year, particularly in the Service business.

EBIT

We expect EBIT to range between EUR –30 million and EUR 5 million (2023/24: EUR –14 million). The expected EBIT development is largely contingent on the execution and invoicing of the existing order backlog. The upper end of the EBIT range reflects optimal plant deliveries and sales at the higher end of expectations, whereas the lower end factors in a greater occurrence of project business risks and lower sales.

In the gH_2 segment, EBIT is forecasted to improve to a negative mid-double-digit million-euro range (2023/24: EUR –76 million). A higher gross margin in the AWE segment, driven by a more profitable project mix, is a key assumption underlying this projected increase. This should offset the rising research and development cost in the SOEC business, which is also part of this segment.

In the CA segment, we expect EBIT to be in the positive mid-double-digit million-euro range. However, the result will likely fall below the level of the past fiscal year (2023/24: EUR 62 million), primarily due to lower gross margins in the execution of existing projects. Furthermore, the EBIT development in the 2023/2024 fiscal year had benefited from one-off effects in the single-digit-million euro range.

For the 2024/25 fiscal year, we anticipate Group sales to range between EUR 850 million and EUR 950 million, with EBIT between EUR –30 million and EUR 5 million. Both sales and EBIT development will be largely dependent on the execution of the existing contractually agreed projects.

Sales, earnings and financial position

Order intake

thyssenkrupp nucera's **order intake** in the **first quarter of 2024/25** was EUR 95 million, down EUR 81 million from the previous year's level (Q1 2023/24: EUR 176 million). Of this, EUR 5 million was attributable to the Green Hydrogen (gH_2) segment (Q1 2023/24: EUR 109 million) and EUR 89 million to the Chlor-Alkali (CA) segment (Q1 2023/24: EUR 66 million). The decline in the gH_2 segment is due to the usual volatility in the project business and to projects being postponed. In the prior-year quarter, around EUR 100 million were recorded as order intake in connection with the Stegra project.

The 35% increase in orders received in the CA segment resulted from the service business. Orders for new build were down on the previous year, which had benefited from the Unipar and Cape Chlorum projects.

In the chlor-alkali segment, a new build project was also agreed with Chlorum Solutions USA in December 2024. Chlorum Solutions USA has selected thyssenkrupp nucera's technology to develop its first U.S. chlor-alkali plant in Casa Grande, Arizona. This will be reflected in the order intake in the second quarter of 2024/25.

The **order backlog** as of **December 31, 2024** amounted to EUR 1.0 billion (December 31, 2023: EUR 1.3 billion), of which EUR 0.6 billion was attributable to the gH_2 business (December 31, 2023: EUR 0.9 billion) and EUR 0.4 billion to the CA business (December 31, 2023: EUR 0.5 billion). The decline in the order backlog is due to the progress in project execution, which is also reflected in the revenue growth.

Sales

Sales grew in the **first quarter of 2024/25** by 27% to EUR 262 million (Q1 2023/24: EUR 208 million). The sales development was largely characterized by progress in the execution of contractually agreed projects in both technology areas.

In the gH_2 segment, thyssenkrupp nucera recorded a 30% increase in sales to EUR 154 million (Q1 2023/24: EUR 119 million). Sales in the CA segment rose by 24% to EUR 108 million (Q1 2023/24: EUR 87 million).

The main driver in the gH_2 segment was the ongoing execution of the Stegra project in Sweden, while revenues from the NEOM project declined year on year due to the high degree of completion already achieved.

In the CA segment, sales improved both in the New Build business, driven by the ongoing implementation of projects in Brazil and the USA, and in the Service business, due to projects in Germany and the Middle East.

Earnings

Earnings before interest and taxes (EBIT) increased by EUR 9 million to EUR 8 million in the **first quarter of 2024/25** (Q1 2023/24: EUR –2 million). EBIT in the gH_2 segment increased to EUR –8 million (Q1 2023/24: EUR –16 million) and in the CA segment to EUR 16 million (Q1 2023/24: EUR 15 million).

The EBIT increase was mainly driven by an improved gross margin in the AWE business of the gH_2 segment as a result of a more profitable project mix. It was also supported by positive currency effects. EBIT in the CA segment increased slightly due to the positive sales development, which was partially offset by a lower gross margin in the execution of existing projects.

At EUR 6 million, **financial result** in the **first quarter of 2024/25** was at the level of the previous year (Q1 2023/24: EUR 6 million). Driven by the positive EBIT performance, net income after income taxes was above the level of the previous year at EUR 9 million (Q1 2023/24: EUR 2 million). **Earnings per share** attributable to thyssenkrupp nucera shareholders increased accordingly to EUR 0.07 (Q1 2023/24: EUR 0.02).

Financial position

Net financial assets are calculated as the balance of cash and cash equivalents and financial assets less current debt instruments and non-current and current financial liabilities (including lease liabilities in accordance with IFRS 16). As of December 31, 2024, thyssenkrupp nucera reported net financial assets of EUR 687 million (September 30, 2024: EUR 673 million).

Cash flow from operating activities amounted to EUR 35 million in the **first quarter of 2024/25** and was thus above the previous year's figure (Q1 2023/24: EUR 10 million). In particular, earnings from continuing operations after taxes of EUR 9 million and an increase in trade payables of EUR 19 million had a positive impact.

Cash flow from investing activities amounted to EUR –5 million in the **first quarter of 2024/25** (Q1 2023/24: EUR –2 million). This development was due in particular to higher investments in intangible assets and higher investments in property, plant and equipment.

In the **first quarter of 2024/25**, **cash flow from financing activities** improved to EUR –1 million (Q1 2023/24: EUR –4 million).

Segment reporting

The segment structure was changed as of the 2024/25 fiscal year and is aligned with the technological applications of thyssenkrupp nucera. Since October 2024, the management of the company's activities, differentiated until September 30, 2024 into the segments Germany, Italy, Japan, China and RoW (Rest of World), has been carried out in the two segments Chlor-Alkali Electrolysis (CA) and Green Hydrogen (gH_2). The gH_2 segment includes alkaline water electrolysis (AWE) and solid oxide electrolysis cells (SOEC).

Segment Green Hydrogen (gH_2)

Sales (external) for segment Green Hydrogen (gH_2) increased by 30% to EUR 154 million in the first quarter of 2024/25 (Q1 2023/24: EUR 119 million). The main driver of the sales increase was the ongoing execution of the Stegra project in Sweden, while sales from the NEOM project declined compared to the previous year due to the high degree of completion already achieved.

Earnings before interest and taxes (EBIT) came in at EUR –8 million compared to EUR –16 million in the corresponding prior year quarter. The increase in EBIT is mainly due to an improved gross margin as a result of a more profitable project mix. Positive currency effects also had a supporting effect.

Segment Chlor-Alkali Electrolysis (CA)

Sales (external) for segment Chlor-Alkali Electrolysis (CA) rose by 24% to EUR 108 million in the first quarter of 2024/25 (Q1 2023/24: EUR 87 million). The new build business improved, driven by the ongoing implementation of projects in Brazil and the USA, as did the service business, due to projects in Germany and the Middle East.

Earnings before interest and tax (EBIT) increased from EUR 15 million to EUR 16 million in the first quarter of 2024/25 due to the positive sales development, but this was partially offset by a lower gross margin in the execution of existing projects.

	Q1 2023/24			
in EUR millions	Green Hydrogen (gH_2)	Chlor-Alkali (CA)	Consolidation	Group
Sales (external)	119	87		206
Sales (internal)	2	28	(31)	–
Total Sales	**121**	**116**	**(31)**	**206**
EBIT	**(16)**	**15**		**(2)**

	Q1 2024/25			
in EUR millions	Green Hydrogen (gH_2)	Chlor-Alkali (CA)	Consolidation	**Group**
Sales (external)	154	108		262
Sales (internal)	11	30	(41)	–
Total Sales	**165**	**138**	**(41)**	**262**
EBIT	**(8)**	**16**		**8**

Statement of financial position

in EUR millions	Sept. 30, 2024	**Dec. 31, 2024**
Property, plant and equipment	14	36
Goodwill	55	55
Intangible assets other than goodwill	7	10
Other financial assets	0	0
Other non-financial assets	3	3
Deferred tax assets	29	29
Total non-current assets	**108**	**134**
Inventories	147	151
Trade accounts receivable	63	64
Contract assets	122	117
Other financial assets	3	5
Other non-financial assets	132	123
Current income tax assets	6	7
Cash and cash equivalents	680	709
Total current assets	**1,153**	**1,176**
Total assets	**1,261**	**1,310**

in EUR millions	Sept. 30, 2024	**Dec. 31, 2024**
Capital stock	126	126
Additional paid-in capital	506	506
Retained earnings	126	135
Cumulative other comprehensive income	(4)	(3)
Equity attributable to thyssenkrupp nucera Group equity holders	**754**	**764**
Accrued pension and similar obligations	9	9
Provisions for other non-current employee benefits	0	1
Other provisions	1	0
Deferred tax liabilities	13	13
Lease liabilities, non-current	3	23
Other financial liabilities	1	1
Total non-current liabilities	**27**	**47**
Provisions for current employee benefits	5	2
Other provisions	56	62
Current income tax liabilities	5	7
Lease liabilities, current	2	3
Trade accounts payable	163	181
Other financial liabilities	4	2
Contract liabilities	225	221
Other non-financial liabilities	20	20
Total current liabilities	**480**	**499**
Total liabilities	**507**	**546**
Total equity and liabilities	**1,261**	**1,310**

Income statement

in EUR millions	Q1 2023/24[1]	**Q1 2024/25**
Sales	206	262
Cost of sales	(185)	(233)
Gross margin	**22**	**30**
Research and development cost	(5)	(7)
Selling expenses	(4)	(4)
General and administrative expenses	(13)	(14)
Other income	2	4
Other expenses	(3)	(2)
EBIT	**(2)**	**8**
Finance income	6	7
Finance expenses	(1)	(2)
Financial income/(expense), net	**6**	**6**
Earnings before taxes	**4**	**13**
Income tax expense	(2)	(4)
Net income	**2**	**9**
Thereof: thyssenkrupp nucera KGaA's equity holders	2	9
Earnings per Share (in Euro) (Basic=diluted)	0.02	0.07
Weighted average of outstanding shares (in million units)	126	126

[1]The statement was adjusted (see chapter "Adjustment in accordance with IAS 8.41f.")

Cash flow statement

in EUR millions	Q1 2023/24[1]	**Q1 2024/25**
Net income	**2**	**9**
Adjustments to reconcile net income/(loss) to operating cash flows:		
Deferred income taxes, net	(1)	0
Depreciation, amortization and impairment of non-current assets	1	3
Changes in assets and liabilities, net of non-cash effects:		
– Inventories	(15)	(3)
– Trade accounts receivable	11	0
– Contract assets	(32)	6
– Accrued pension and similar obligations	0	0
– Other provisions	2	3
– Trade accounts payable	10	19
– Contract liabilities	16	(5)
– Other assets/liabilities not related to investing or financing activities	16	4
Cash flow from operating activities	**10**	**35**
Expenditures for acquisitions of consolidated companies net of cash acquired	(1)	–
Capital expenditures from property, plant and equipment (inclusive of advance payments)	(1)	(2)
Capital expenditures for intangible assets (inclusive of advance payments)	–	(4)
Proceeds from disposals of property, plant and equipment, intangible assets and other non-current assets	0	0
Cash flow from investing activities	**(2)**	**(5)**
Cost of capital procurement	(4)	–
Lease liabilities	(1)	(1)
Other financial activities	–	0
Cash flow from financing activities	**(4)**	**(1)**
Net increase/(decrease) in cash and cash equivalents	**4**	**29**
Effect of exchange rate changes on cash and cash equivalents	(1)	1
Cash and cash equivalents at beginning of year	767	680
Cash and cash equivalents at end of year	770	709
Additional information regarding income tax amounts included in operating cash flows:		
Income tax paid	(3)	(4)
Interest received	6	6
Interest paid	0	0

[1]The statement was adjusted (see chapter "Adjustment in accordance with IAS 8.41f.")

Adjustment in accordance with IAS 8.41f.

In the financial year 2023/24, there was an adjustment to the accounting treatment of contracts with customers in accordance with IFRS 15 and of provisions in accordance with IAS 37. In this context, the comparative figures for the first quarter of 2023/24 were adjusted.

This was due to a change in the accounting treatment of customer contracts: costs of warranty and guarantee obligations are no longer included in the total expected contract costs under IFRS 15 and therefore no longer affect the percentage of completion determined using the cost-to-cost method. Along with this change, the creation of provisions for warranties and guarantees is now also carried out in line with the progress of performance according to the degree of completion and is built up in corresponding installments over the period of the order processing.

In addition to the adjustment regarding warranties and guarantees in accordance with IAS 8.41f., further immaterial items in the previous year's figures were adjusted accordingly in line with IAS 8.41f.

The correction in accordance with IAS 8.41f. had the following effects on the income statement for the first quarter of 2023/24, which result entirely from the described adjustment to the accounting treatment of customer contracts and the accounting treatment of warranty and guarantee obligations:

- Decline in sales revenues of EUR 2 million.
- Cost of sales down by EUR 1 million.
- Gross profit, EBIT and earnings from continuing operations before taxes down by EUR 1 million.
- The “income taxes” item decreased insignificantly, causing earnings from continuing operations after taxes to fall by less than EUR 1 million.
- There are no material effects on earnings per share (diluted=undiluted).

In addition, the following effects on the cash flow statement for the first quarter of 2023/24 were recognized in the reconciliation statement within the cash flow from operating activities, resulting entirely from the adjustment of the accounting treatment of customer contracts and the accounting treatment of warranty and guarantee obligations:

- Decline in earnings from continuing operations after taxes by less than EUR 1 million as the starting point for the reconciliation statement.
- Increase in the change in contract assets by EUR 4 million.
- Decline in the change in other provisions by EUR 1 million.
- Increase in the change in contract liabilities by EUR 6 million.
- Decrease in the change in deferred tax assets by less than EUR 1 million.

This had no impact on cash flow from operating activities, cash flow from investing activities, cash flow from financing activities or cash and cash equivalents in the statement of cash flows.

There were no effects on the balance sheet as of September 30, 2024, as the corrections described were implemented within the 2023/24 fiscal year.

Financial calendar, imprint and disclaimer

Financial calendar

15 May 2025 | Half-Year Report 2024/2025

14 August 2025 | Quarterly Statement Q3/9M 2024/2025

17 December 2025 | Annual Report 2024/2025

Imprint

thyssenkrupp nucera AG & Co. KGaA

Freie-Vogel-Str. 385 a

44269 Dortmund

www.thyssenkrupp-nucera.com

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Contact

Investor Relations

Phone: +49 231 229 724 347

E-Mail: ir@thyssenkrupp-nucera.com

Communications

Phone: +49 172 149 25 42

E-Mail: press@thyssenkrupp-nucera.com

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Percentages and figures in this report may include rounding differences.

Negative absolute values in the tables are shown in brackets ( ).

The signs used to indicate rates of change are based on economic aspects:
Improvements are indicated by positive percentage; deteriorations are shown by a minus (–) sign. Very high positive and negative rates of change (≥ +100% or ≤ -100%) are indicated by ++ and –– respectively.