

Quarterly Statement Q3/9M 2025/26

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Highlights

thyssenkrupp nucera reports higher order intake in the third quarter and first nine months of 2025/26 – Improved gross margin and stronger contribution from the Chlor-Alkali segment almost fully offset weaker performance in the Green Hydrogen segment

Q3 2025/26

- Group order intake increased to EUR 81 million (Q3 2024/25: EUR 63 million), driven by the Chlor-Alkali (CA) segment. In the Green Hydrogen (gH2) segment, order intake development reflected the typical volatility of the project business.
- Group sales declined by 21% year-on-year to EUR 145 million (Q3 2024/25: EUR 184 million).
- In the gH2 segment, sales decreased to EUR 36 million (Q3 2024/25: EUR 103 million). This development mainly reflects the high degree of revenue recognition of the first AWE reference projects as well as low order volumes in the previous fiscal year.
- In the CA segment, sales amounted to EUR 109 million (Q3 2024/25: EUR 81 million), exceeding the prior-year level. This was driven by an increase in both the new-build and service business, with the increase in the new build business being partly attributable to timing-related pull-forward effects.
- At Group level, EBIT amounted to EUR -2 million (Q3 2024/25: EUR 0 million). An improved gross margin and active cost management almost fully compensated for the lower sales volume in the gH2 segment. EBIT in the gH2 segment decreased to EUR -17 million (Q3 2024/25: EUR -13 million). In the CA segment, EBIT increased to EUR 15 million (Q3 2024/25: EUR 13 million).
- As of 30 June 2026, thyssenkrupp nucera employed 1,076 people worldwide. Compared with the prior-year reporting date (30 June 2025: 1,093 employees), the number of employees decreased by 17, and by 16 compared with 30 September 2025.

9M 2025/26

- Order intake increased compared with the prior-year period, rising to EUR 471 million (9M 2024/25: EUR 241 million), driven in particular by a strong increase in the gH2 segment.
- Group sales decreased by 47% year-on-year to EUR 354 million (9M 2024/25: EUR 663 million).
- In the gH2 segment, sales declined to EUR 80 million (9M 2024/25: EUR 377 million). This development was primarily attributable to lower sales from the NEOM project in Saudi Arabia, reflecting the high degree of sales recognition already achieved. In addition, higher costs related to new-build projects resulted in accordance with IFRS 15 in a one-time negative sales effect in the mid-double-digit million-euro range in the second quarter.
- In the CA segment, sales declined to EUR 273 million (9M 2024/25: EUR 286 million), mainly due to lower sales in the new-build business.
- EBIT amounted to EUR -69 million, below the prior-year level (9M 2024/25: EUR 4 million). EBIT in the gH2 segment declined to EUR -107 million (9M 2024/25: EUR -39 million), reflecting both the lower sales volume and the higher one-time costs incurred in the second quarter. In the CA segment, EBIT decreased to EUR 38 million due to the lower sales volume during the nine-month period (9M 2024/25: EUR 43 million).
- As of 30 June 2026, net financial assets amounted to EUR 627 million (30 September 2025: EUR 656 million).
- Free cash flow in the first nine months of 2025/26 amounted to EUR -26 million (9M 2024/25: EUR 15 million).

thyssenkrupp nucera in figures

in EUR millions	Q3 2024/25	**Q3 2025/26**	Change in %	9M 2024/25	**9M 2025/26[1]**	Change in %
Results of operations						
Order Intake	63	81	29	241	471	96
thereof: Order Intake gH_2	13	3	(79)	23	184	++
thereof: Order Intake CA	50	78	57	218	288	32
Sales	184	145	(21)	663	354	(47)
thereof: Sales gH_2	103	36	(65)	377	80	(79)
thereof: Sales CA	81	109	34	286	273	(5)
Gross profit	26	24	(5)	76	14	(81)
Research and development expenses	(10)	(10)	8	(24)	(29)	19
EBIT	0	(2)	--	4	(69)	--
thereof: EBIT gH_2	(13)	(17)	(32)	(39)	(107)	--
thereof: EBIT CA	13	15	14	43	38	(11)
EBIT margin	0 %	(1) %	(2) %P.	1 %	(20) %	(20) %P.
Earnings before taxes	3	1	(63)	17	(61)	--
Net income	(2)	0	++	4	(64)	--
Earnings per share (in EUR) (Basic=diluted)	(0.01)	0.00	++	0.04	(0.51)	--

[1] The figures for Q2 2025/26 and 6M 2025/26 have been retrospectively adjusted in accordance with IAS 8.41 et seq. following an adjustment to the accrual accounting. The adjustment increased sales by EUR 12 million, cost of sales by EUR 9 million and EBIT by EUR 2 million in the CA segment. Earnings per share increased for Q2 2025/26 and 6M 2025/26 by EUR 0.02.

in EUR millions	Q3 2024/25	**Q3 2025/26**	Change in %	9M 2024/25	**9M 2025/26**	Change in %
Financial position						
Cash flow from operating activities	(3)	(18)	--	32	(3)	--
Cash flow from investing activities	(6)	(10)	(66)	(17)	(23)	(33)
Free Cashflow	(10)	(28)	--	15	(26)	--

in EUR millions	Sept. 30, 2025	**June 30, 2026[1]**	Change in %
Net assets			
Net financial assets	656	627	(4)
Total assets	1,165	1,122	(4)
Equity	753	690	(8)
Equity ratio	65 %	61 %	(3) %P.

[1] The figures for March 31, 2026 have been retrospectively adjusted in accordance with IAS 8.41 et seq. following an adjustment to the accrual accounting. The adjustment increased retained earnings by EUR 2 million.

Headcount	Sept. 30, 2025	**June 30, 2026**	Change
Employees			
Employees as of the reporting date	1,092	1,076	-16

Expectation for 2025/26

On March 17, 2026, thyssenkrupp nucera adjusted its outlook for fiscal year 2025/26, which had been published in the consolidated management report for 2024/25 and confirmed in the Q1 2025/26 quarterly statement. Sales and EBIT expectations for the Green Hydrogen (gH2) segment were lowered, which consequently also affected the Group outlook. The adjustment was due to higher costs associated with new build projects as well as the termination of a contract for a 20-megawatt pilot plant in the U.S. In addition, given the strong performance to date in the current fiscal year in the Chlor-Alkali (CA) segment, the lower end of the EBIT range for the segment was adjusted slightly upward. On March 18, 2026, following the award of a major order in the gH2 segment, the outlook for order intake was specified.

On August 11, 2026, thyssenkrupp nucera updated its outlook for fiscal year 2025/26. The driver for this is the decision to discontinue efforts to establish in-house mass production for high-temperature electrolysis (Solid Oxide Electrolysis Cell, SOEC). The resulting negative one-time effects are weighing on EBIT and necessitate an adjustment to the EBIT outlook for both the gH2 segment and the Group. In addition, the outlook for order intake and sales were refined and updated, respectively, ahead of the upcoming fiscal year-end based on current business performance. The adjusted outlook for fiscal year 2025/26 is presented below.

Order Intake

For the Group, we now expect order intake in fiscal year 2025/26 to range between EUR 550 million and EUR 670 million (2024/25: EUR 348 million). Previously, we had assumed a range of EUR 550 million to EUR 850 million. The lower end of the outlook assumes that no further contracts for new gH2 construction projects will be signed and take effect by the end of the fiscal year.

Sales

For the Group, we now expect sales of between EUR 450 million and EUR 500 million (2024/25: EUR 845 million), to which projects already under contract are expected to contribute predominantly. The previous outlook had projected a range of EUR 450 million to EUR 550 million .

In the gH2 segment, the updated sales outlook ranges between EUR 100 million and EUR 130 million (2024/25: EUR 459 million). Previously, thyssenkrupp nucera had anticipated gH2 sales of EUR 120 million to EUR 170 million. In the CA segment, sales are still expected to come in between EUR 320 million and EUR 400 million (2024/25: EUR 387 million).

EBIT

For the Group, we now expect EBIT to range between EUR –105 million and EUR –75 million (2024/25: EUR 2 million). Previously, an interval of EUR –80 million to EUR –30 million had been assumed.

In the gH2 segment, the updated EBIT range spans from EUR –155 million to EUR –135 million (2024/25: EUR –56 million). Previously, we had anticipated EBIT to range between EUR –125 million and EUR –90 million. The EBIT outlook for the CA segment remains unchanged at EUR 45 million to EUR 65 million (2024/25: EUR 58 million).

Overall, for fiscal year 2025/26, we therefore expect at the Group level order intake of between EUR 550 million and EUR 670 million, sales of between EUR 450 million and EUR 500 million, and EBIT of between EUR –105 million and EUR –75 million.

Results of operations, group net assets and financial position

Results of operations

Order intake at thyssenkrupp nucera amounted to EUR 81 million in the **third quarter of 2025/26**, an increase of 29% compared with the prior-year period (Q3 2024/25: EUR 63 million). Of this total, EUR 3 million was attributable to the Green Hydrogen (gH2) segment (Q3 2024/25: EUR 13 million) and EUR 78 million to the Chlor-Alkali (CA) segment (Q3 2024/25: EUR 50 million). The increase in the CA segment was driven by both the new-build and service businesses. Order intake development in the gH2 segment reflected the typical volatility inherent in the project business.

In the **first nine months of 2025/26, order intake** amounted to EUR 471 million, representing an increase of 96% year-on-year (9M 2024/25: EUR 241 million). Of the total order intake, EUR 184 million was attributable to the gH2 segment (9M 2024/25: EUR 23 million) and EUR 288 million to the CA segment (9M 2024/25: EUR 218 million). The strong increase at Group level was driven primarily by the 300 megawatt new-build project awarded by Moeve in March 2026 for the construction of Southern Europe's largest green hydrogen production plant. The increase in the CA segment was mainly attributable to the new-build business, while service business orders also increased compared with the prior-year period.

in EUR millions	Q3 2024/25	**Q3 2025/26**	Change in %	9M 2024/25	**9M 2025/26**	Change in %
Order Intake	63	81	29	241	471	96
thereof: Order Intake gH_2	13	3	(79)	23	184	++
thereof: Order Intake CA	50	78	57	218	288	32

Order backlog as of 30 June 2026 increased compared with the previous reporting date to EUR 638 million (30 September 2025: EUR 606 million), of which EUR 325 million was attributable to the gH2 segment (30 September 2025: EUR 259 million) and EUR 313 million to the CA segment (30 September 2025: EUR 347 million).

Sales declined by 21% in the **third quarter of 2025/26** to EUR 145 million (Q3 2024/25: EUR 184 million). In the gH2 segment thyssenkrupp nucera recorded a 65% decrease in sales to EUR 36 million (Q3 2024/25: EUR 103 million), primarily due to lower sales from the first AWE reference projects as well as the low level of order intake in the previous fiscal year. Sales in the CA segment amounted to EUR 109 million, exceeding the prior-year level (Q3 2024/25: EUR 81 million. This development reflects higher sales in both the new-build and service businesses. In the new-build business, sales growth was partly attributable to timing effects, with sales originally expected in the fourth quarter of 2025/26 already being recognized in the third quarter.

In the **first nine months of 2025/26, sales** reached EUR 354 million, representing a 47% decrease compared with the prior-year period (9M 2024/25: EUR 663 million). Sales in the gH2 segment declined to EUR 80 million (9M 2024/25: EUR 377 million). The decrease in gH2 sales was driven, on the one hand, by lower sales contributions from the NEOM project in Saudi Arabia, reflecting the high degree of sales recognition already achieved. On the other hand, sales were adversely affected by higher one-time costs associated with new-build projects, which led to a negative sales impact in accordance with IFRS 15 in the mid-double-digit million-euro range in the second quarter. Sales in the CA segment declined to EUR 273 million (9M 2024/25: EUR 286 million). Sales from the new-build business declined during the nine-month period, while service sales exceeded the level of the comparable prior-year period.

in EUR millions	Q3 2024/25	**Q3 2025/26**	Change in %	9M 2024/25	**9M 2025/26[1]**	Change in %
Sales	184	145	(21)	663	354	(47)
thereof: Sales gH_2	103	36	(65)	377	80	(79)
thereof: Sales CA	81	109	34	286	273	(5)

[1] The figures for Q2 2025/26 and 6M 2025/26 have been retrospectively adjusted in accordance with IAS 8.41 et seq. following an adjustment to the accrual accounting. The adjustment increased sales by EUR 12 million in the CA segment.

Earnings Before Interest and Taxes (EBIT) amounted to EUR -2 million in the **third quarter of 2025/26** (Q3 2024/25: EUR 0 million). An improved gross margin at Group level and active cost management almost fully offset the lower sales volume. EBIT in the gH2 segment declined to EUR -17 million, mainly due to the lower sales volume (Q3 2024/25: EUR -13 million). In the CA segment, EBIT increased to EUR 15 million as a result of higher sales (Q3 2024/25: EUR 13 million).

In the **first nine months of 2025/26, EBIT** decreased to EUR -69 million (9M 2024/25: EUR 4 million). EBIT in the gH2 segment declined to EUR -107 million (9M 2024/25: EUR -39 million), while EBIT in the CA segment decreased to EUR 38 million (9M 2024/25: EUR 43 million). The decline in EBIT was primarily attributable to higher costs incurred in connection with new-build projects during the second quarter of 2025/26, as well as the termination of a project contract in the United States in the gH2 segment. Combined, these effects amounted to a mid-double-digit million-euro figure. In addition, the lower sales volume in both segments weighed on earnings.

in EUR millions	Q3 2024/25	**Q3 2025/26**	Change in %	9M 2024/25	**9M 2025/26[1]**	Change in %
EBIT	0	(2)	--	4	(69)	--
thereof: EBIT gH_2	(13)	(17)	(32)	(39)	(107)	--
thereof: EBIT CA	13	15	14	43	38	(11)

[1] The figures for Q2 2025/26 and 6M 2025/26 have been retrospectively adjusted in accordance with IAS 8.41 et seq. following an adjustment to the accrual accounting. The adjustment increased EBIT by EUR 2 million in the CA segment.

In the **third quarter of 2025/26,** financial result amounted to EUR 3 million (Q3 2024/25: EUR 3 million). After income taxes, net income increased to EUR 0 million (Q3 2024/25: EUR -2 million). Accordingly, **earnings per share** attributable to thyssenkrupp nucera shareholders improved to EUR 0.00 (Q3 2024/25: EUR -0.01). In the **first nine months of 2025/26,** financial result amounted to EUR 8 million (9M 2024/25: EUR 13 million). After income taxes, net income amounted to EUR -64 million (9M 2024/25: EUR 4 million). Accordingly, earnings per share attributable to thyssenkrupp nucera shareholders decreased to EUR -0.51 (9M 2024/25: EUR 0.04).

Group net assets and financial position

Net financial assets are calculated as the balance of cash and cash equivalents and financial assets on the balance sheet, less current debt instruments and long-term and current financial liabilities (including lease liabilities under IFRS 16). As of 30 June 2026, thyssenkrupp nucera reported net financial assets of EUR 627 million (30 September 2025: EUR 656 million).

Cash flow from operating activities amounted to EUR -18 million in the **third quarter of 2025/26**, below the prior-year level (Q3 2024/25: EUR -3 million). This was primarily attributable to a decrease in trade accounts payable. In the **first nine months of 2025/26**, cash flow from operating activities amounted to EUR -3 million, also below the prior-year figure (9M 2024/25: EUR 32 million). This was mainly due to lower net income. In addition, there was a cash outflow resulting from the reduction in trade accounts payable. These effects were partly offset by higher cash inflows from customer advance payments on projects and a lower inventory level.

Cash flow from investing activities amounted to EUR -10 million in the **third quarter of 2025/26**, below the prior-year level (Q3 2024/25: EUR -6 million). In the **first nine months of 2025/26**, cash flow from investing activities amounted to EUR -23 million, also below the prior-year level (9M 2024/25: EUR -17 million).

Cash flow from financing activities remained unchanged at EUR -1 million in the **third quarter of 2025/26** (Q3 2024/25: EUR -1 million). In the **first nine months of 2025/26**, cash flow from financing activities amounted to EUR -4 million, broadly in line with the prior-year period (9M 2024/25: EUR -3 million).

Free cash flow (cash flow from operating activities plus cash flow from investing activities) decreased to EUR -28 million in the **third quarter of 2025/26** (Q3 2024/25: EUR -10 million). In the **first nine months of 2025/26**, free cash flow amounted to EUR -26 million (9M 2024/25: EUR 15 million).

Segment reporting

The segment structure reflects the company's strategic orientation and enables technology-related reporting across the two main business areas. Each segment is responsible for its own operating activities, acts largely independently within the Group, and bears overall responsibility for sales and EBIT. The Green Hydrogen (gH2) and Chlor-Alkali (CA) segments differ in particular in terms of market environment, growth potential, margin structure, and risk profile, as well as their different technology and application portfolios, and are therefore reported separately.

A detailed description of the development of the segments is provided in the section “results of operations”.

Sales and EBIT breakdown by segment:

	Q3 2024/25		
in EUR millions	Green Hydrogen (gH_2)	Chlor-Alkali (CA)	Group
Sales	103	81	184
EBIT	(13)	13	0
Thereof depreciation	2	1	3

	Q3 2025/26		
in EUR millions	Green Hydrogen (gH_2)	Chlor-Alkali (CA)	Group
Sales	36	109	145
EBIT	(17)	15	(2)
Thereof depreciation	3	1	4

	9M 2024/25		
in EUR millions	Green Hydrogen (gH_2)	Chlor-Alkali (CA)	Group
Sales	377	286	663
EBIT	(39)	43	4
Thereof depreciation	5	3	8

	9M 2025/26[1]		
in EUR millions	Green Hydrogen (gH_2)	Chlor-Alkali (CA)	Group
Sales	80	273	354
EBIT	(107)	38	(69)
Thereof depreciation	8	3	11

[1] The figures for Q2 2025/26 and 6M 2025/26 have been retrospectively adjusted in accordance with IAS 8.41 et seq. following an adjustment to the accrual accounting. The adjustment increased sales by EUR 12 million, cost of sales by EUR 9 million and EBIT by EUR 2 million in the CA segment.

Statement of financial position

in EUR millions	Sept. 30, 2025	**June 30, 2026**
Property, plant and equipment	54	50
Goodwill	53	53
Intangible assets other than goodwill	28	39
Other financial assets	0	0
Other non-financial assets	4	3
Deferred tax assets	17	17
Total non-current assets	**156**	**162**
Inventories	179	160
Trade accounts receivable	50	66
Contract assets	36	34
Other financial assets	7	2
Other non-financial assets	49	35
Current income tax assets	4	8
Cash and cash equivalents	684	655
Total current assets	**1,009**	**960**
Total assets	**1,165**	**1,122**

in EUR millions	Sept. 30, 2025	**June 30, 2026[1]**
Capital stock	126	126
Additional paid-in capital	506	506
Retained earnings	130	66
Cumulative other comprehensive income	(10)	(9)
Equity attributable to thyssenkrupp nucera Group equity holders	**753**	**690**
Accrued pension and similar obligations	10	10
Provisions for other non-current employee benefits	1	1
Other provisions	0	0
Deferred tax liabilities	0	0
Lease liabilities, non-current	24	23
Other financial liabilities	0	0
Total non-current liabilities	**35**	**34**
Provisions for current employee benefits	6	5
Other provisions	71	81
Current income tax liabilities	9	1
Lease liabilities, current	4	5
Trade accounts payable	118	93
Other financial liabilities	12	2
Contract liabilities	141	186
Other non-financial liabilities	18	26
Total current liabilities	**377**	**398**
Total liabilities	**413**	**432**
Total equity and liabilities	**1,165**	**1,122**

[1] The figures for March 31, 2026 have been retrospectively adjusted in accordance with IAS 8.41 following an adjustment to the accrual accounting. The adjustment increased retained earnings by EUR 2 million and trade accounts payable by EUR 9 million, while reducing contract liabilities by EUR 12 million.

Statement of profit and loss

in EUR millions	Q3 2024/25	**Q3 2025/26**	9M 2024/25	**9M 2025/26[1]**
Sales	184	145	663	354
Cost of sales	(158)	(120)	(587)	(339)
Gross profit	**26**	**24**	**76**	**14**
Research and development expenses	(10)	(10)	(24)	(29)
Selling expenses	(5)	(7)	(14)	(17)
General and administrative expenses	(14)	(12)	(42)	(39)
Other income	4	3	10	5
Other expenses	(1)	0	(2)	(4)
EBIT	**0**	**(2)**	**4**	**(69)**
Financial income	5	4	18	11
Financial expenses	(1)	(1)	(5)	(3)
Financial income/(expense), net	**3**	**3**	**13**	**8**
Earnings before taxes	**3**	**1**	**17**	**(61)**
Income tax expense	(5)	(1)	(13)	(3)
Net income	**(2)**	**0**	**4**	**(64)**
Thereof: thyssenkrupp nucera KGaA's equity holders	(2)	0	4	(64)
Earnings per share (in EUR) (Basic=diluted)	(0.01)	0.00	0.04	(0.51)
Weighted average of outstanding shares (in million units)	126	126	126	126

[1] The figures for Q2 2025/26 and 6M 2025/26 have been retrospectively adjusted in accordance with IAS 8.41 et seq. following an adjustment to the accrual accounting. The adjustment increased sales by EUR 12 million, cost of sales by EUR 9 million and EBIT by EUR 2 million in the CA segment. Earnings per share increased for Q2 2025/26 and 6M 2025/26 by EUR 0.02.

Statement of cash flows

in EUR millions	Q3 2024/25	**Q3 2025/26**	9M 2024/25	**9M 2025/26[1]**
Net income	**(2)**	**0**	**4**	**(64)**
Adjustments to reconcile net income/(loss) to cash flow from operating activities:				
Deferred income taxes, net	1	0	0	0
Depreciation, amortization and impairment of non-current assets	3	4	8	11
Changes in assets and liabilities, net of non-cash effects:				
– Inventories	(23)	(2)	(56)	19
– Trade accounts receivable	(3)	(2)	(8)	(15)
– Contract assets	40	(7)	55	3
– Accrued pension and similar obligations	0	0	1	0
– Other provisions	8	4	18	9
– Trade accounts payable	(21)	2	(24)	(25)
– Contract liabilities	(35)	(3)	(24)	43
– Other assets/liabilities not related to investing or financing activities	30	(13)	57	14
Cash flow from operating activities	**(3)**	**(18)**	**32**	**(3)**
Capital expenditures from property, plant and equipment (inclusive of advance payments)	(3)	(8)	(7)	(11)
Capital expenditures for intangible assets (inclusive of advance payments)	(4)	(4)	(10)	(11)
Proceeds from disposals of property, plant and equipment and investment property	0	1	0	1
Cash flow from investing activities	**(6)**	**(10)**	**(17)**	**(23)**
Lease liabilities	(1)	(1)	(3)	(4)
Other financial activities	0	0	0	0
Cash flow from financing activities	**(1)**	**(1)**	**(3)**	**(4)**
Net increase/(decrease) in cash and cash equivalents	**(11)**	**(29)**	**12**	**(29)**
Effect of exchange rate changes on cash and cash equivalents	(3)	1	(3)	1
Cash and cash equivalents at beginning of year	702	684	680	684
Cash and cash equivalents at end of year	688	655	688	655
Additional information regarding income tax amounts included in cash flow from operating activities:				
Income tax paid	(7)	(10)	(11)	(15)
Interest received	4	3	15	10
Interest paid	0	0	(1)	(1)

[1] The figures for Q2 2025/26 and 6M 2025/26 have been retrospectively adjusted in accordance with IAS 8.41 et seq. following an adjustment to the accrual accounting. The adjustment increased the net income by EUR 2 million, increased the positive effect from changes in trade accounts payable by EUR 9 million and reduced the positive effect from contract liabilities by EUR 12 million.

Financial calendar, imprint and disclaimer

Financial calendar

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Imprint

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This report contains forward-looking statements based on current expectations, assumptions and forecasts of the Management Board and the information currently available to it. The forward-looking statements are not to be understood as guarantees of the future developments and results mentioned therein. Rather, future developments and results depend on a variety of factors; they involve various risks and uncertainties and are based on assumptions that may not prove to be accurate. Therefore, actual results may differ materially from those expressed or implied by the forward-looking statements contained in this financial report. The forward-looking statements contained in this financial report will not be updated in the light of events or developments occurring after the date of the report.

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Rounding differences and rates of change

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.