Q3/9M 2025/26 Results Presentation

August 12, 2026

thyssenkrupp nucera

With you today



Dr. Werner Ponikwar (CEO)



Dr. Stefan Hahn (CFO)

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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



Q3 in a nutshell

Strong contribution from Chlor-Alkali business: Project execution well on track and pipeline offering further opportunities

Building long-term value in green hydrogen: first major long-term service agreement signed with Moeve & expanded market access through strategic partnership with BHEL in India

Multiple demand drivers are converging as policy, funding and offtake mechanisms take effect to support the next wave of green hydrogen FIDs

Strategic readjustment of SOEC activities led to decision not to invest in own manufacturing capacities to produce SOEC stacks – outlook adjusted due to impairment of pilot plant and related Capex



gH2 projects under execution ~3.5 GW

Sales 145mn €

Total order backlog 638mn €

Chlor-Alkali with sustained market momentum & successful execution

Sales pipeline

Sustained commercial momentum in new-build

- Underscored by a new order from China to supply a large-scale CA plant
- Pipeline offers further new build opportunities

Service order volume above prior year's level

- High single digit sales growth for services in first nine months
- Markets in China and Europe particularly strong

Project execution

Chlorum Solutions Brazil



- BM-technology successfully commissioned and operational
- Proven skid mounted plant concept and high energy efficiency strengthen modern Chlor-Alkali production in southern Brazil

OxyChem US



- Joint onsite training completed
- Project moving toward start of commissioning

Chlor-Alkali business is well positioned to support continued profitable growth and value creation

Long-Term Service Agreement signed for Onuba project in Spain

- Moeve signed Long-Term Service Agreement (LTSA) for 300 MW Onuba project in Spain
- Key elements: Operation support via advanced digital solutions, using digital twins, smart load management, and realistic operating simulations
- Goal: Gain proactive insights into plant behavior and continuously optimize performance under changing conditions
- Contract length: 8 years, starting with the start-up of the gH2 plant
- Value: 12mn € - not included in order intake in Q3



nucera care

Customers benefit from:

- ✓ Maximized plant availability and reliability
- ✓ Optimized operational efficiency
- ✓ Reduced operational risk through targeted training and know-how transfer
- ✓ Long-term performance monitoring

Shift towards recurring, subscription-based service models creating continuous value for our customers and for us

Strategic collaboration to advance green hydrogen electrolysis in India

- thyssenkrupp nucera and Bharat Heavy Electricals Limited have signed a Strategic Collaboration Agreement for AWE manufacturing for gH2 projects in India
- Companies will work together on the phased localization of alkaline electrolyzer module fabrication in India
- Focus is on establishing local manufacturing capabilities, joint participation in tendering processes for public sector companies, and supporting gH2 project implementation in the Indian market
- Partnership complements nucera's large-scale AWE expertise with BHEL's EPC and manufacturing capabilities



Recent initiatives underlining our long-term ambitions in India's rapidly growing green hydrogen market

Advancing regulatory and funding frameworks in key regions is driving tangible demand creation in green hydrogen



EU Drivers/Mechanisms

Regulatory demand mandates create guaranteed hydrogen offtake

- Ongoing EU-review of RFNBO criteria could improve project economics
- Ongoing transposition of RED III transport quotas (e.g. Germany, Spain) and IAA Lead Market framework support mandatory uptake of renewable hydrogen and derivatives, particularly in steel and mobility

Government-backed demand support accelerates bankability

- EU and national CfD[1] mechanisms (e.g., Italy's planned ~200 ktpa auction, Germany's H2Global)

India



- Tenders by Solar Energy Corporation of India (SECI), acting as demand bundling intermediary, create visible offtake for domestic ammonia & methanol projects – 2nd wave expected
- Export projects secure offtake

Japan



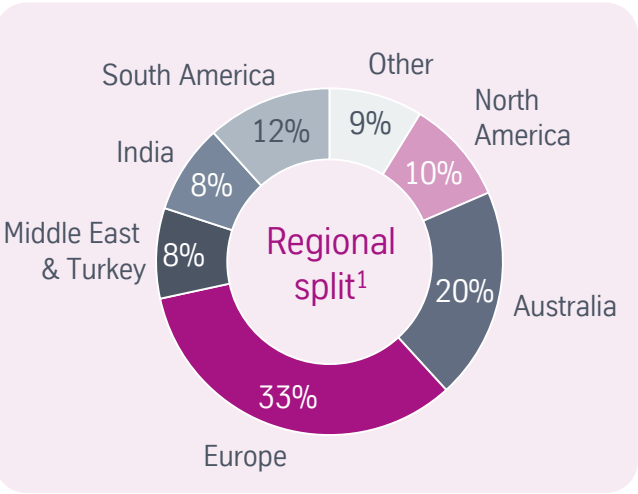
- ~20bn $ CfD[1] scheme improves bankability of ammonia projects

Multiple demand drivers are converging, supporting project FIDs and electrolyzer deployment

1 CfD = Contract for Difference.

Maturing green hydrogen market reinforces focus on the most viable opportunities, with ~14 GW under active pursuit

gH_2 pipeline	No. of projects	Aggregated size	Contract value
Substantial pipeline[1]	#136	~57 GW	~29bn €
Pursue			
Actively pursued projects[2]	#35	~14 GW	~7bn €



~1.9 GW

of paid engineering contracts under execution – with the next project award expected during calendar year 2026

gH_2 project pipeline as of August 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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Strategic decision not to invest in own manufacturing capacities to produce SOEC stacks

Strategic review

- SOEC remains a promising long-term technology, but the current market is not sufficiently mature to offer a viable business case, given the high upfront investment requirements and the uncertain regulatory environment
- Plans to invest in own manufacturing capacities for the mass production of SOEC stacks no longer pursued
- Maintaining strategic optionality: Exploring alternative (asset-light) options to valorize solid-oxide technology and IP

Financial implications

- One-time EBIT impact in gH2 segment, largely due to impairment, to be booked in Q4
- Adjustment of EBIT guidance in FY 2025/26
- Reduced capital requirements and lower operating expenses in gH2 segment in coming years

Q4 2025/26:	FY 2026/27[1]:
EBIT: ~ -30mn €	EBIT: up to +10mn €
Cash: minor impact	Cash: ~ +20mn €

1 Annual savings from FY 2026/27 onwards vs. FY 2025/26

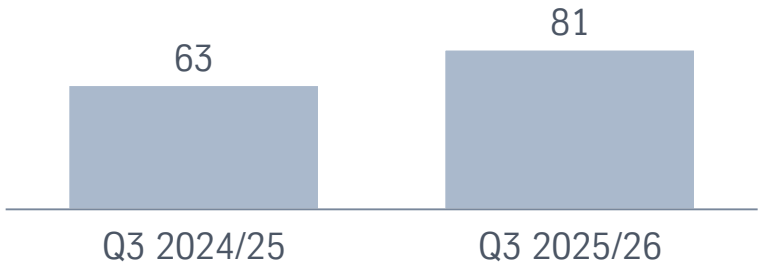
2. Update on Q3/9M 2025/26 financials

The figures for Q2 2025/26 and 6M 2025/26 were adjusted retrospectively in accordance with IAS 8.41 et seq.

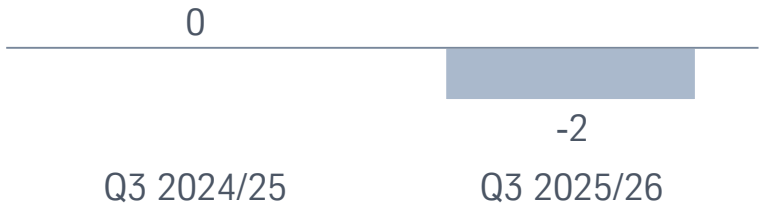


Encouraging order momentum and resilient earnings, while sales reflected lower volumes – Free Cash Flow expected to recover in Q4

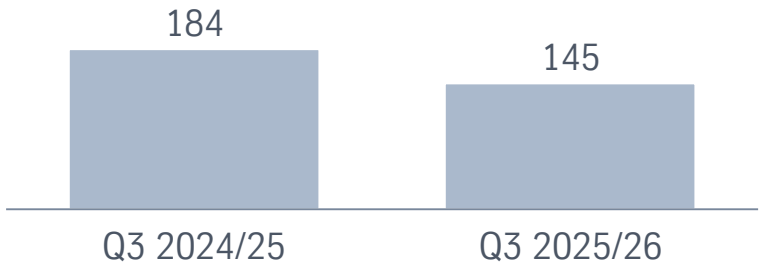
Order intake (mn €)



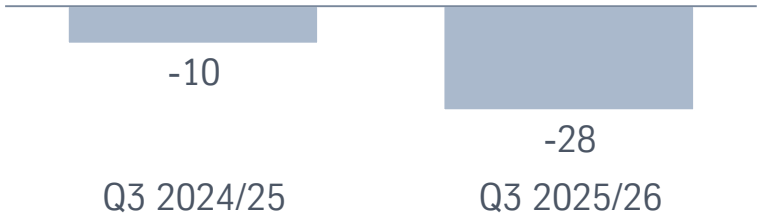
EBIT (mn €)



Sales (mn €)



Free Cash Flow (mn €)

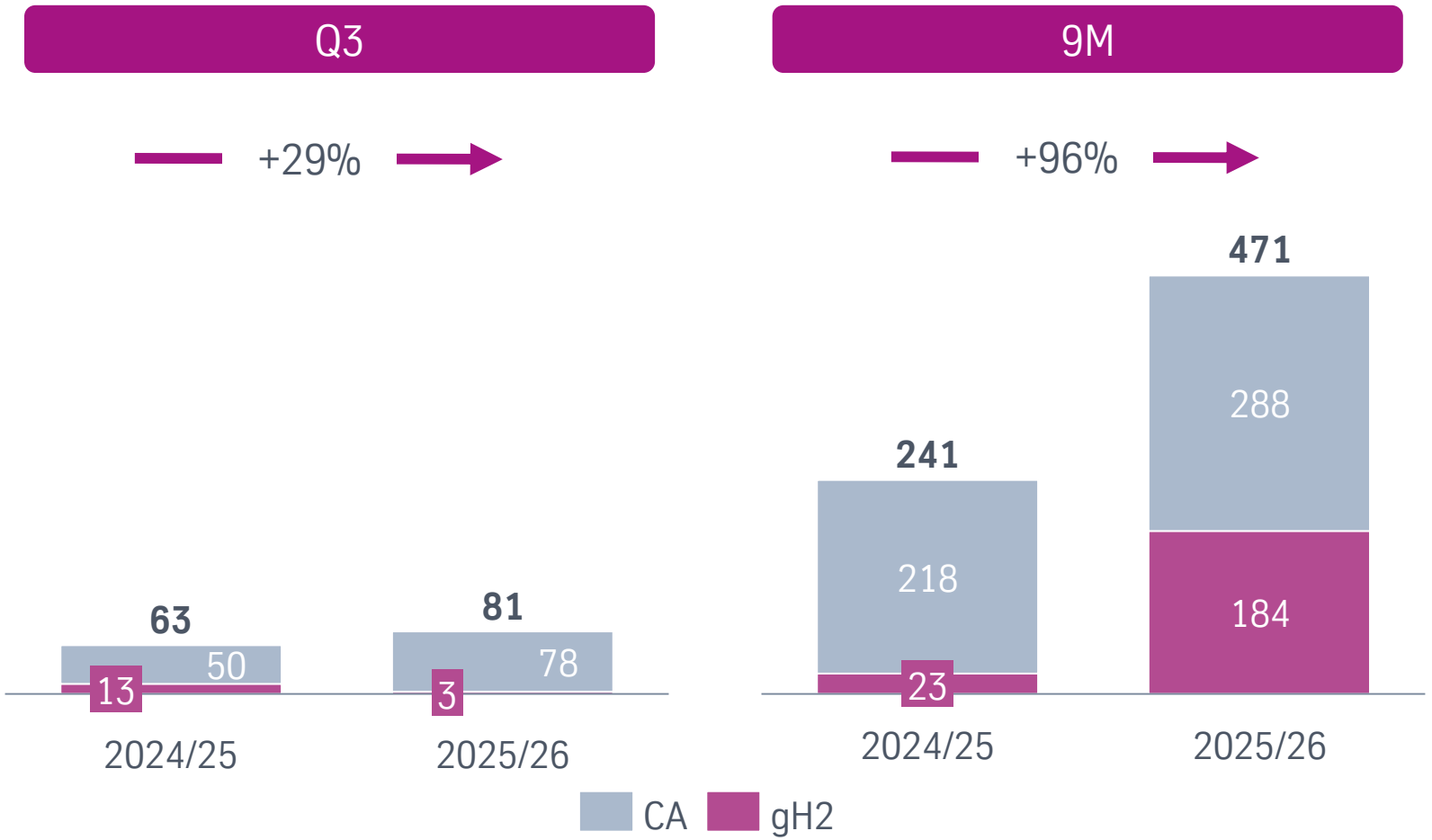


Rising order intake; improving gross margin and resilient CA contribution largely offsets lower sales volume and weaker cost absorption in gH2 segment; positive FCF expected in Q4

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Q3 saw strong order intake growth led by Chlor-Alkali segment

Order intake (mn €)



Order intake Q3

- CA increase (+56% yoy) driven by both New Build and Service business
- gH2 reflects normal volatility inherent in the project business

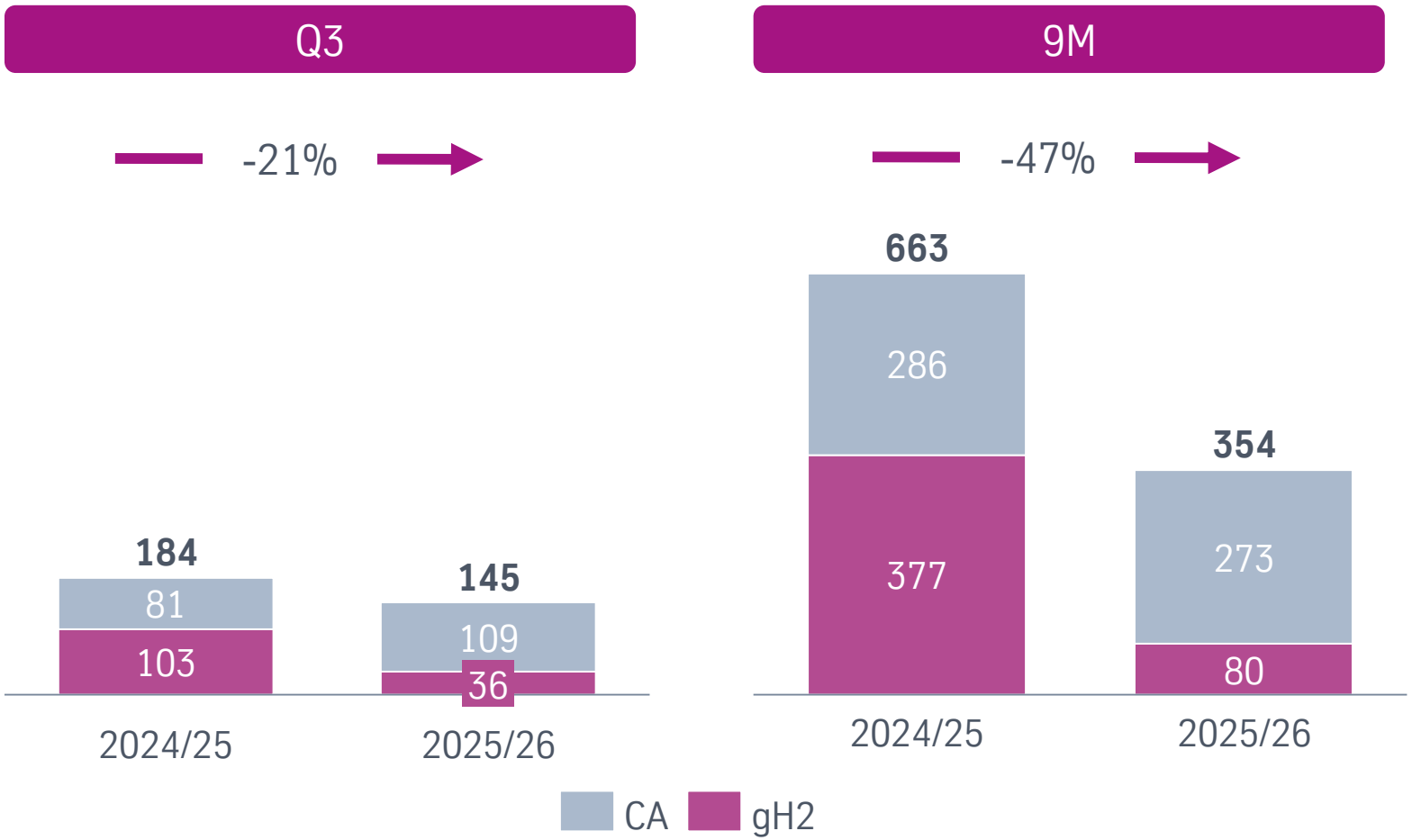
Order intake 9M

- Multifold gH2 increase driven by 300 MW new build project with Moeve signed in March
- CA increase (+32% yoy) driven largely by New Build business; Service business also above PY
- Order backlog on group level at 638mn € (30 June 2026)

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Sales decline in green hydrogen segment due to maturing projects

Sales (mn €)



Sales Q3

- gH2 sales decline driven by lower NEOM sales and low order levels in PY
- Strong CA increase (+34% yoy) thanks to rising New Build and Service business, partly driven by timing effects

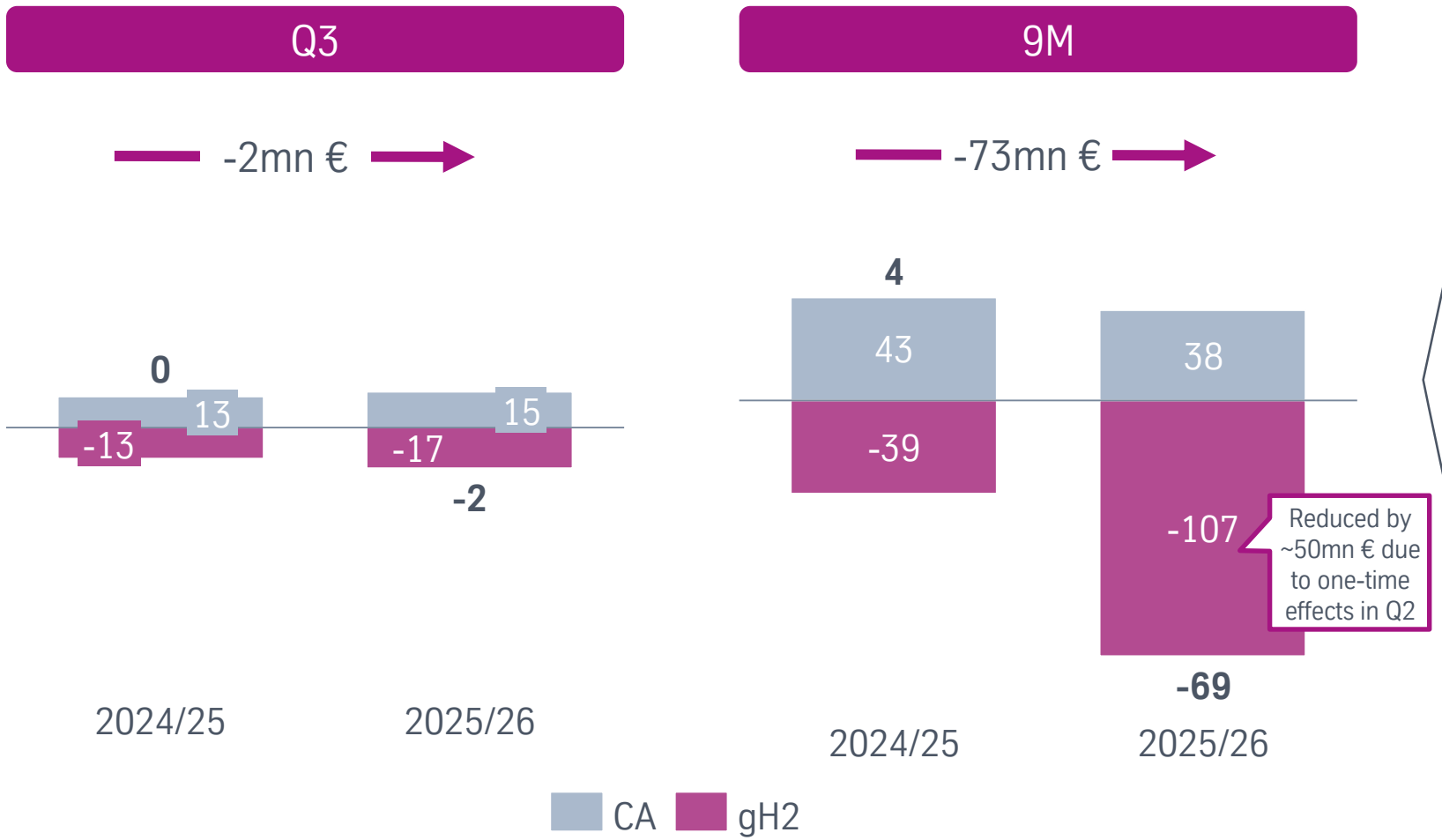
Sales 9M

- gH2 sales reflecting high degree of completion of first AWE reference projects and Q2 technical one-time effects
- Slight CA decline (-5% yoy) due to lower New Build business

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Higher gross margin largely offsets softer sales volume

EBIT (mn €)



EBIT Q3

- Gross margin increase on Group level (+3%p.) supported by a higher Chlor-Alkali share
- CA EBIT increase largely driven by higher sales
- gH2 development mainly influenced by lower sales volume

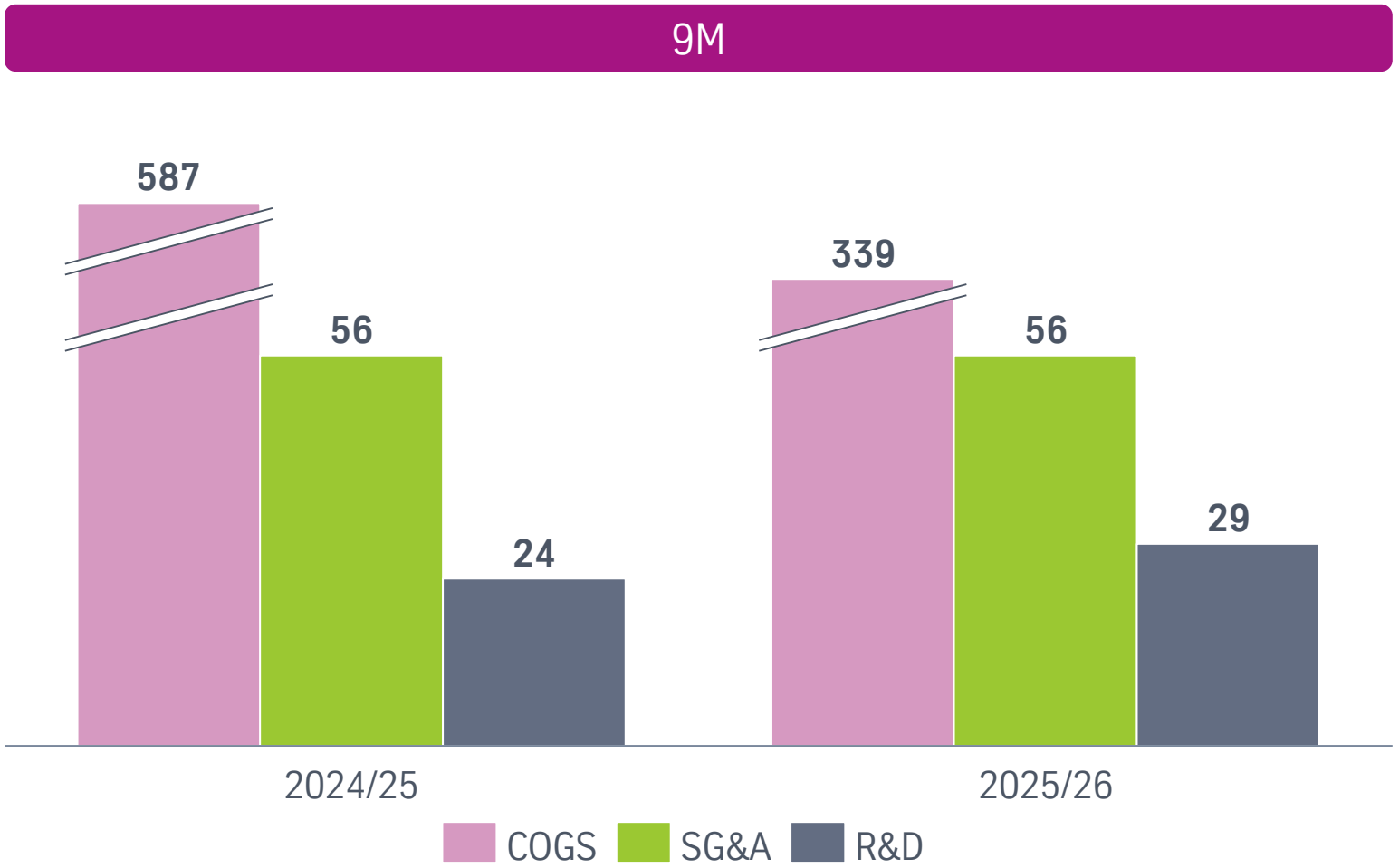
EBIT 9M

- gH2 EBIT impacted by sales volume and one-time costs for gH2 projects booked in Q2
- CA EBIT reflects the period's sales volume and an improved gross margin

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Opex development underscores continued strict cost discipline

Operating costs (mn €)



COGS

- Rising gross margin in CA segment thanks to improved project mix
- Q2 one-time effects weighing on margin in gH2 segment

SG&A

- Stable in absolute terms with improving G&A expenses
- Higher cost reduction planned in coming quarters

R&D

- R&D efforts increased, partially capitalized; sequential decline in Q4 expected

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Improving net income and EPS in Q3 despite slight EBIT decline

EBIT to EPS (mn €)

	Q3 2024/25	Q3 2025/26
EBIT	0	-2
Financial income /(expense), net	3	3
Income tax expense	-5	-1
Net income	-2	0
Earnings per share (EPS) (€)	-0.01	0.00

	9M 2024/25	9M 2025/26
EBIT	4	-69
Financial income /(expense), net	13	8
Income tax expense	-13	-3
Net income	4	-64
Earnings per share (EPS) (€)	0.04	-0.51

EBIT to EPS Q3

- Income tax expenses declined, supporting net income and EPS improvement
- Improved net income and EPS despite small EBIT loss

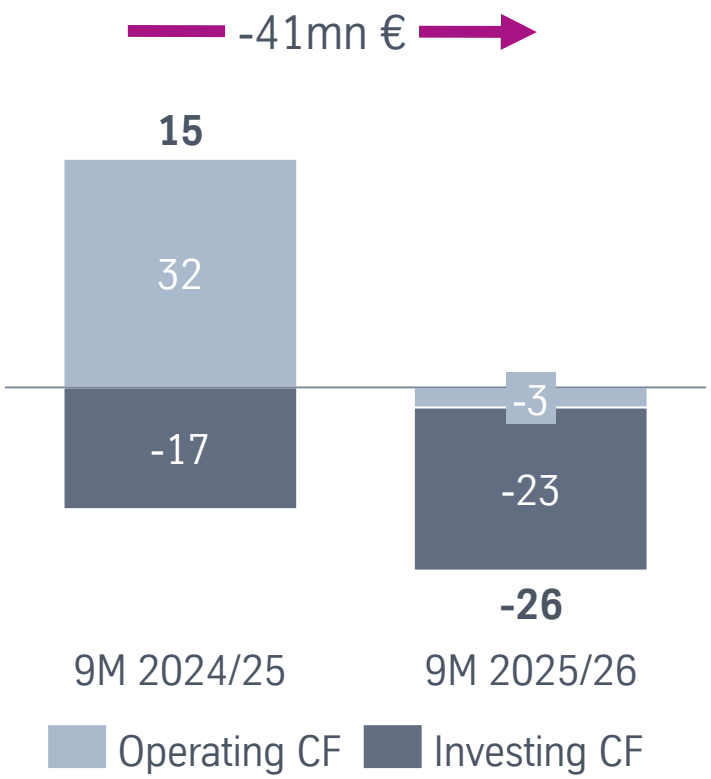
EBIT to EPS 9M

- Positive financial income due to interest earned on cash position, but below PY due to lower interest rates
- Lower income tax expenses
- Negative EPS driven by substantial EBIT decrease due to one-time effects in Q2

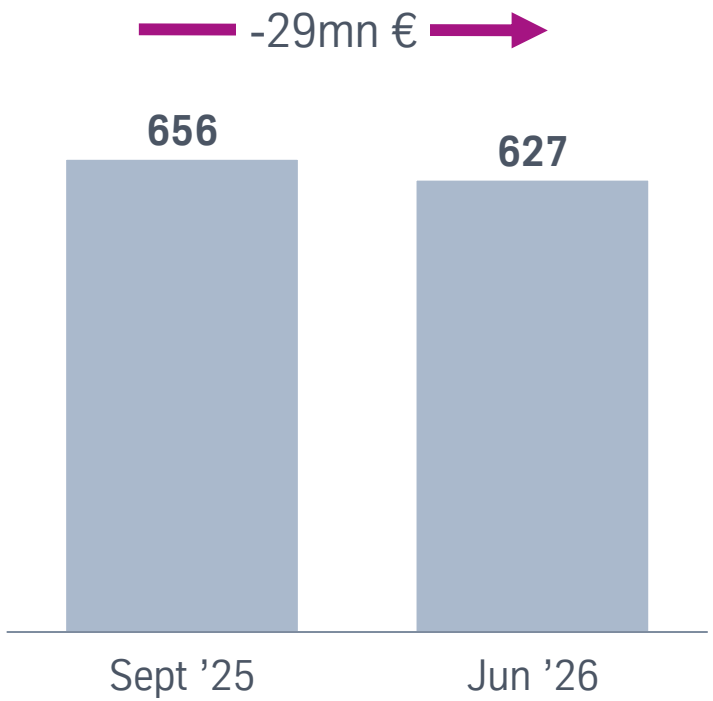
Financial situation remains strong – FCF shows usual quarterly volatility

Cash flow & balance sheet (mn €)

Free Cash Flow



Net Financial Assets



Free Cash Flow

- Operating CF: Decline driven by expectedly higher periodic project cash outflows in Q3
- Investing CF: ~50% related to SOEC; other investments for module and stack development
- FCF Improvement in Q4 expected

Net Financial Assets

- Decline largely reflecting cash outflow
- Remaining on a high level, providing sufficient headroom to support future growth and resilience

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Adjusted outlook for FY 2025/26

Previous outlook FY 2025/26		
Group	OI	550 to 850mn €
	Sales	450 to 550mn €
	EBIT	-80 to -30mn €
gH_2	Sales	120 to 170mn €
	EBIT	-125 to -90mn €
CA	Sales	320 to 400mn €
	EBIT	45 to 65mn €

New outlook FY 2025/26			
Group	OI	550 to 670mn €	Ranges narrowed with FY approaching
	Sales	450 to 500mn €	
	EBIT	-105 to -75mn €	Adjusted following SOEC decision
gH_2	Sales	100 to 130mn €	Adjusted following SOEC decision
	EBIT	-155 to -135mn€	
CA	Sales	320 to 400mn €	Outlook confirmed
	EBIT	45 to 65mn €	

OI = Order Intake

Key messages

- Chlor-Alkali segment showed strong quarterly performance plus sustained market momentum and successful execution
- Electrolyzer deployment in the gH2 segment is set to gain momentum from multiple demand factors; next project anticipated to be awarded within calendar year 2026
- Important steps towards service business build-up and improved market access strengthen the foundation for margin and sales growth in green hydrogen
- Financial situation remains strong – safeguarded by consistent focus on commercially proven technologies, while maintaining strategic flexibility

Questions & Answers



Events & Financial Calendar





Upcoming events

Sept 2	Commerzbank & ODDO BHF Corporate Conference, Frankfurt
Sept 15	mwb research „Future of Energy“ Conference (virtual)
Sept 22	Berenberg and Goldman Sachs German Corporate Conference, Munich
Sept 23	Baader Investment Conference, Munich
Oct 7	Kepler Cheuvreux Energy Services Conference, London

Financial calendar

Dec 16	Q4/FY 2025/26



IR Contact

+49 231 229 724 347

ir@thyssenkrupp-nucera.com

investors.thyssenkrupp-nucera.com

PR Contact

+49 174 161 86 24

press@thyssenkrupp-nucera.com

Appendix



Q2/6M 2025/26 adjustment in accordance with IAS 8.41 et seq.

The figures for Q2/6M 2025/26 and March 31, 2026 respectively have been retrospectively adjusted in accordance with IAS 8.41 et seq. following an adjustment to the accrual accounting. The correction had the following effects:

Statement of profit and loss

- Increase of Chlor-Alkali sales by EUR 12 million
- Increase of cost of sales by EUR 9 million
- Increase of Chlor-Alkali EBIT by EUR 2 million
- Increase of earnings per share by EUR 0.02

Statement of financial position

- Increase of retained earnings by EUR 2 million
- Increase of trade accounts payable by EUR 9 million
- Decline of contract liabilities by EUR 12 million

Statement of cash flows

- Increase of net income by EUR 2 million
- Increase of the positive effect from changes in trade accounts payable by EUR 9 million
- Decline of the positive effect from contract liabilities by EUR 12 million

EBITDA

(in mn €)	Q3 2024/25	Q3 2025/26
EBITDA	**3**	**2**
EBITDA margin (in %)	*2%*	*1%*

(in mn €)	9M 2024/25	9M 2025/26
EBITDA	**12**	**-58**
EBITDA margin (in %)	*2%*	*-17%*

External sales by region

(in mn €)	Q3 2024/25	Q3 2025/26	9M 2024/25	9M 2025/26
Europe	59	41	183	141
North America	26	22	81	46
South America	13	5	61	21
Asia / Pacific	4	7	15	27
Greater China	19	17	47	41
India	3	1	10	6
Middle East & Africa	59	52	266	73
Total	**184**	**145**	**663**	**354**

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

Group | Summary income statement Q3

(in mn €)	Q3 2024/25	Q3 2025/26
Sales	**184**	**145**
Cost of sales	-158	-120
Gross profit	**26**	**24**
% margin	*14%*	*17%*
R&D	-10	-10
SG&A	-19	-19
Other income /(expense), net	3	3
EBIT	**0**	**-2**
% margin	*0%*	*-1%*
Financial income /(expense), net	3	3
Earnings before taxes	**3**	**1**
Income tax expense	-5	-1
Net income	**-2**	**0**
Earnings per share (EPS) (in €)	**-0.01**	**0.00**

Group | Summary income statement 9M

(in mn €)	9M 2024/25	9M 2025/26
Sales	**663**	**354**
Cost of sales	-587	-339
Gross profit	**76**	**14**
% margin	*11%*	*4%*
R&D	-24	-29
SG&A	-56	-56
Other income /(expense), net	8	1
EBIT	**4**	**-69**
% margin	*1%*	*-20%*
Financial income /(expense), net	13	8
Earnings before taxes	**17**	**-61**
Income tax expense	-13	-3
Net income	**4**	**-64**
Earnings per share (EPS) (in €)	**0.04**	**-0.51**

Group | Summary balance sheet assets

(in mn €)	Sept 30, 2025	June 30, 2026
Property, plant and equipment	54	50
Goodwill	53	53
Intangible assets other than goodwill	28	39
Other non-current assets[1]	21	20
Total non-current assets	**156**	**162**
Inventories	179	160
Trade accounts receivable	50	66
Contract assets	36	34
Other financial assets	7	2
Cash and cash equivalents	684	655
Other current assets[2]	53	43
Total current assets	**1,009**	**950**
Total assets	**1,165**	**1,122**

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, 2025	June 30, 2026
Equity attributable to equity holders	**753**	**690**
Accrued pension and similar obligations[1]	11	11
Other provisions	0	0
Deferred tax liabilities	0	0
Lease liabilities and other financial liabilities	24	23
Total non-current liabilities	**35**	**34**
Trade accounts payable	118	93
Contract liabilities	141	186
Lease liabilities and other financial liabilities	16	7
Other current liabilities[2]	103	113
Total current liabilities	**377**	**398**
Total liabilities	**413**	**432**
Total equity and liabilities	**1,165**	**1,122**

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 Q3

(in mn €)	Q3 2024/25	Q3 2025/26
Net income	**-2**	**0**
Depreciation & amortisation	3	4
Change in NWC[1]	-43	-13
Other operating cash flow[2]	39	-8
Cash flow from operating activities	**-3**	**-18**
Expenditures for acquisitions	-	-
Capital expenditures	-6	-11
Proceeds from disposals	0	0
Cash flow from investing activities	**-6**	**-10**
Dividends paid to equity holders	-	-
Other financing cash flow	-1	-1
Cash flow from financing activities	**-1**	**-1**
Net increase/(decrease) in cash and cash equivalents	**-11**	**-29**
Effect of exchange rate changes	-3	1
Cash and cash equivalents at end of year	**688**	**655**

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

Group | Summary cash flow statement 9M

(in mn €)	9M 2024/25	9M 2025/26
Net income	**4**	**-64**
Depreciation & amortisation	8	11
Change in NWC[1]	-57	26
Other operating cash flow[2]	77	24
Cash flow from operating activities	**32**	**-3**
Expenditures for acquisitions	-	-
Capital expenditures	-18	-23
Proceeds from disposals	0	0
Cash flow from investing activities	**-17**	**-23**
Dividends paid to equity holders	-	-
Other financing cash flow	-3	-4
Cash flow from financing activities	**-3**	**-4**
Net increase/(decrease) in cash and cash equivalents	**12**	**-29**
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