

Q1 2024/25 Results Presentation

February 13, 2025



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nucera

With you today



Dr. Werner Ponikwar (CEO)



Dr. Arno Pfannschmidt (CFO)



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.

Changes in the Management Board of thyssenkrupp nucera



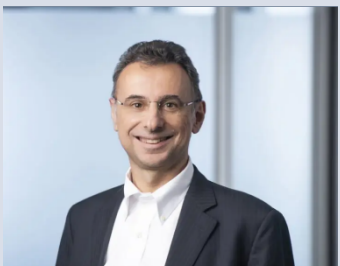
Dr. Werner Ponikwar

- CEO since July 2022
- 20+ years of experience in the chemicals industry
- In his prior role, he served as CEO of Linde Hydrogen FuelTech



Dr. Arno Pfannschmidt

- Contract as CFO expires end of February 2025
- Would reach the age limit of 65 years during an extended term
- Will retire at the end of February



Fulvio Federico

- Contract as CTO expires end of February 2025
- Decided to not extend his contract for personal reasons
- Will advise as a consultant, ensuring a smooth transition



Dr. Werner Ponikwar

Supervisory Board of thyssenkrupp nucera Management AG resolved to extend CEO contract by five years until July 2030



Dr. Stefan Hahn

Will start as CFO in March 2025 – appointed for three years
Held various senior positions in the thyssenkrupp Group, most recently as interim CFO for thyssenkrupp Polysius, and was involved in nucera's IPO process



Klaus Ohlig

Will start as CTO in July 2025 – appointed for three years
Held senior leadership roles at Linde AG, notably as Executive Director Research & Development at Linde Engineering

Recap Annual General Meeting



AGM – February 5

- All agenda items were approved
- Around 87% of capital stock were registered for the AGM
- >800 participants in InvestorPortal and Livestream

Supervisory Board

- Re-election of shareholder representatives
- Election of 2 new shareholder representatives: Nadja Håkansson & Carolin Nadilo
- 1/3 of the Supervisory Board will consist of employee representatives going forward

[View recording here](#)

Q1 Highlights



Strong financial performance: Dynamic sales growth resulting in highest quarterly sales ever, EBIT increase mainly driven by gH₂ margin improvement, positive cash flow development



Positive commercial development in Chlor-Alkali business: significant new orders in service business; new project with Chlorum Solutions USA signed for skid-mounted CA plant



Pipeline for green hydrogen maturing: Projects moving ahead with Europe being the most promising region for FIDs in 2025



Guidance for FY 2024/25 confirmed

**gH₂ sales growth
+30%**

**Total sales
262mn €**

**Total order backlog
~1.0bn €**

1. Business update



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Update on gH₂ project execution



Construction site of Stegra's green steel project in Sweden

NEOM

- Modules worth >1.2 GW handed over, of which >1 GW already erected on site
- Cell assembly ongoing, third line started in Saudi-Arabia


Stegra

- Module and cell manufacturing ongoing

Shell

- Parallel erection of modules started

Project pipeline provides significant and attractive growth opportunity - Europe is the most promising region for FIDs in FY 2024/25

		as of Aug 24	as of Dec 24	as of Feb 25		as of Aug 24	as of Dec 24	as of Feb 25
Substantial pipeline ¹	 No. of projects	#144	#154	#156	 Potential contract value	>41bn €	>45bn €	>46bn €
	 Median project size	320 MW	320 MW	320 MW	 Aggregated size	~88 GW	>93 GW	~94 GW
pursue								
Actively pursued projects ²	 No. of projects	#37	#40	#41	 Potential contract value	>10bn €	>12bn €	>12bn €
	 Average project size	~600 MW	~600 MW	~600 MW	 Aggregated size	>22 GW	>25 GW	>25 GW

1. Projects which thyssenkrupp nucera had first interactions with and that are being monitored closely 2. Projects which already passed the pursue / non-pursue gate

More clarity on policies and regulation expected for 2025



EU Support Schemes

- RED III industry quota to be implemented at national level by Q2 2025 should increase demand certainty
- Results of 2nd EU Hydrogen Bank auction with mandatory non-price criteria and a budget of 1.2bn € from EU funds, plus >700mn € from three Member States expected in Q2
- Results Innovation Fund (IF24) with an additional 2.4bn € for decarbonization projects expected in Q3 2025
- Coordination on infrastructure development progresses through initiatives like H2Med - European Commission also backed allocation of 1.25bn € to 41 cross-border projects



Final 45V Rules

- Final rules released in January for hydrogen production tax credits largely in line with draft guidelines
- Higher flexibility for gH₂ production helps to develop viable business cases according to market feedback
- Projects in waiting period for a few months to gauge if the new administration will adopt changes to the rules



Spain Moving Ahead

“Green, baby, green” – Spain announced a 1.3bn € scheme to fund hydrogen hubs in January

For gH₂ to unlock its potential, the sector needs investment security and a reasonable legal and regulatory framework

Chlor-Alkali segment keeps growing in terms of order intake and sales

New build business



CA market expected to grow moderately over the next years

- Capacity expansion and large conversion projects offer further potential for new build orders
- Signing of a new build project in the USA with Chlorum Solutions and an expansion project in Saudi Arabia with CMDC

Service business



Strong order intake in previous quarters drives growing sales

- Highest customer demand for modernization of existing electrolyzers
- Biggest Q1 2024/25 service markets were Central Europe, the US, China and the Middle East

Project execution



Executing projects according to plan and elevating sales growth

- Engineering and shipment of equipment is ongoing, e.g., for the larger new-build projects in the US and South America
- Element and spare part delivery, recoating/repairing/remeshing of cells driving service execution

Attractive CA business creates value and sets thyssenkrupp nucera apart from green hydrogen peers

2. Update on Q1 2024/25 financials

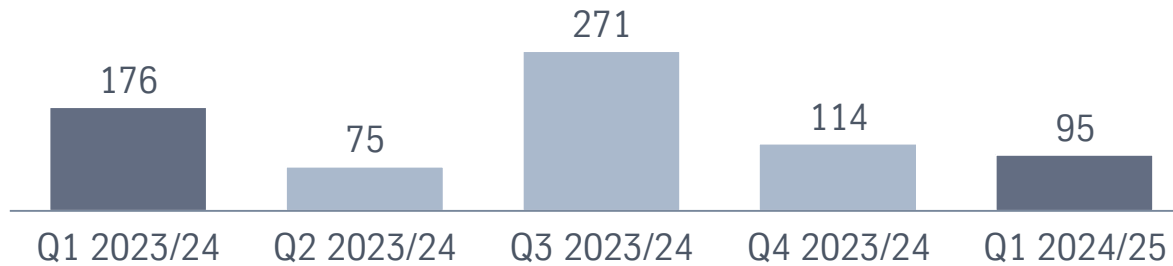
Note: The comparison figures for Q1 2023/24 have been retrospectively adjusted in accordance with IAS 8.41.



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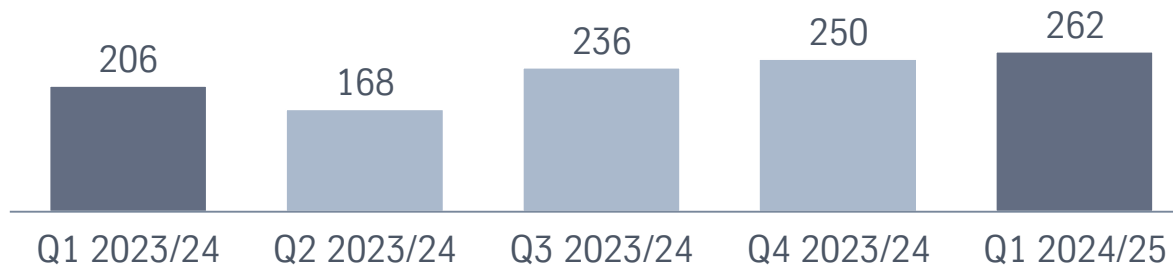
Strong financial performance in Q1 – dynamic sales growth and EBIT increase in line with FY guidance

Order intake (mn €)



- Lower order intake (-46% yoy) driven by gH₂ business; CA above PY thanks to strong service business

Sales (mn €)



- Dynamic increase in sales (+27% yoy) driven by continuous successful execution of existing gH₂ & CA order backlog

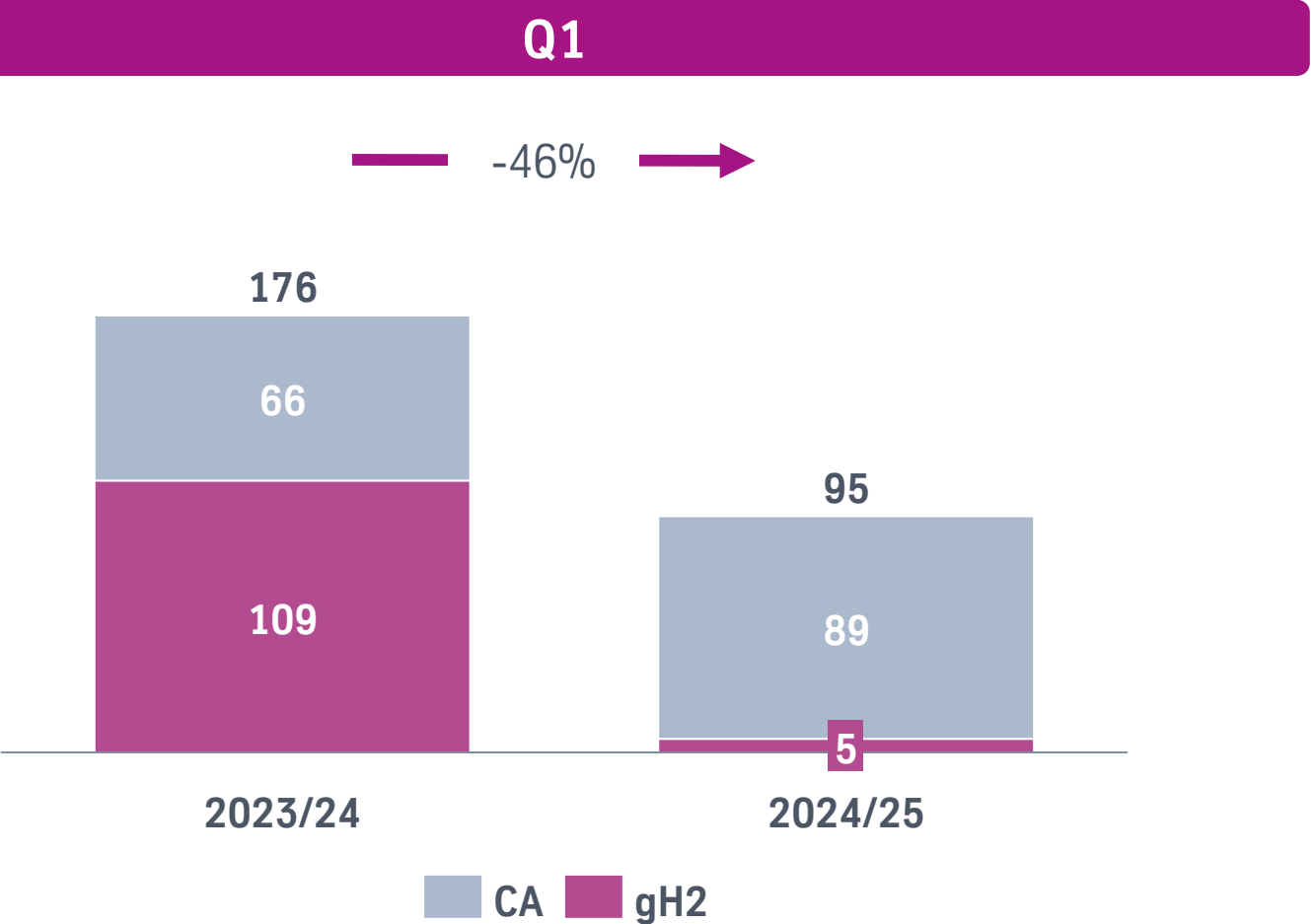
EBIT (mn €)



- Above PY (+9mn €) largely driven by gH₂ margin improvement

Lower order intake in gH₂ due to usual volatility in the project business

Order intake (mn €)

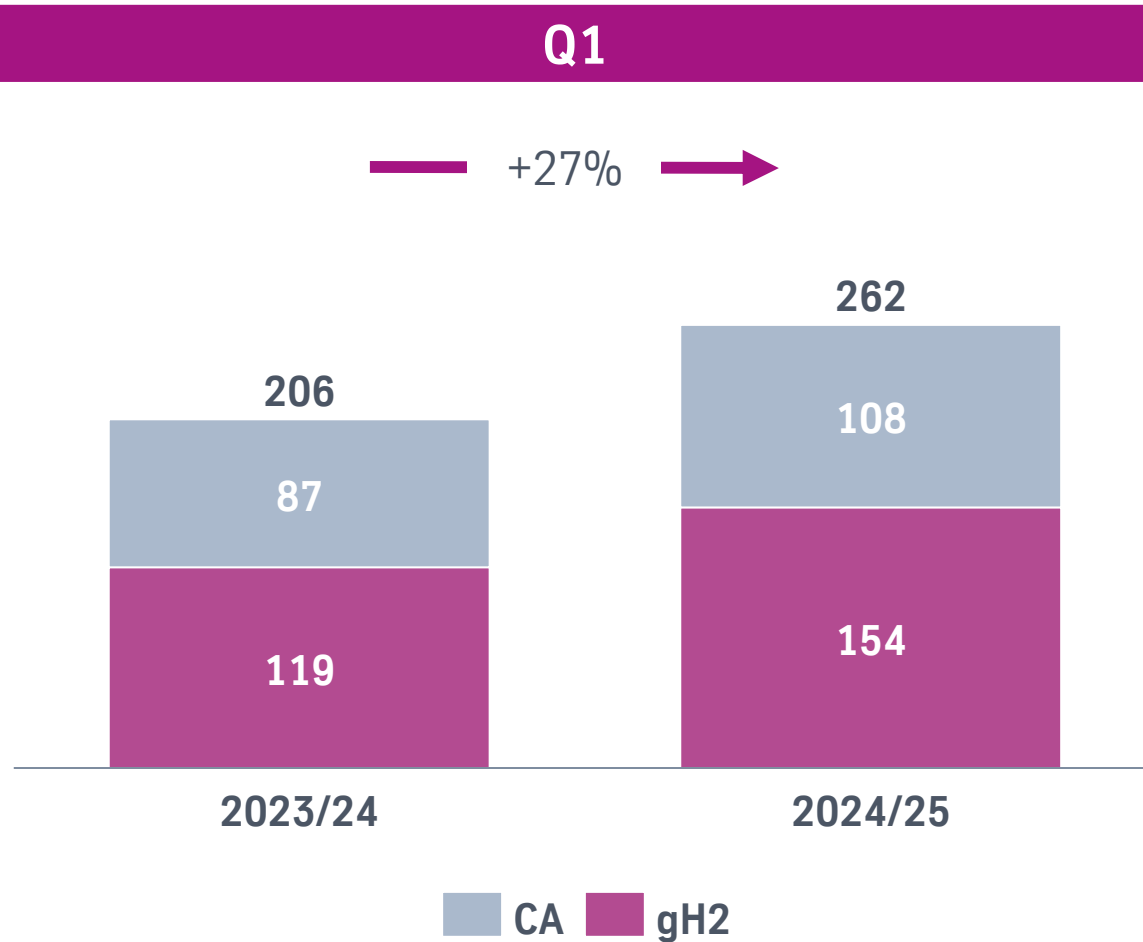


Order intake Q1

- Strong increase in CA (+35% yoy) driven by service business
- New partnership with Chlorum Solutions USA for skid-mounted Chlor-Alkali plant to be included in order intake in Q2
- gH₂ below PY level due to project shifts; PY included ~100mn € from Stegra
- Order backlog (31 Dec 2024) of ~1.0bn €, thereof ~0.6bn € gH₂

Dynamic sales growth following ongoing execution of gH₂/CA backlog

Sales (mn €)

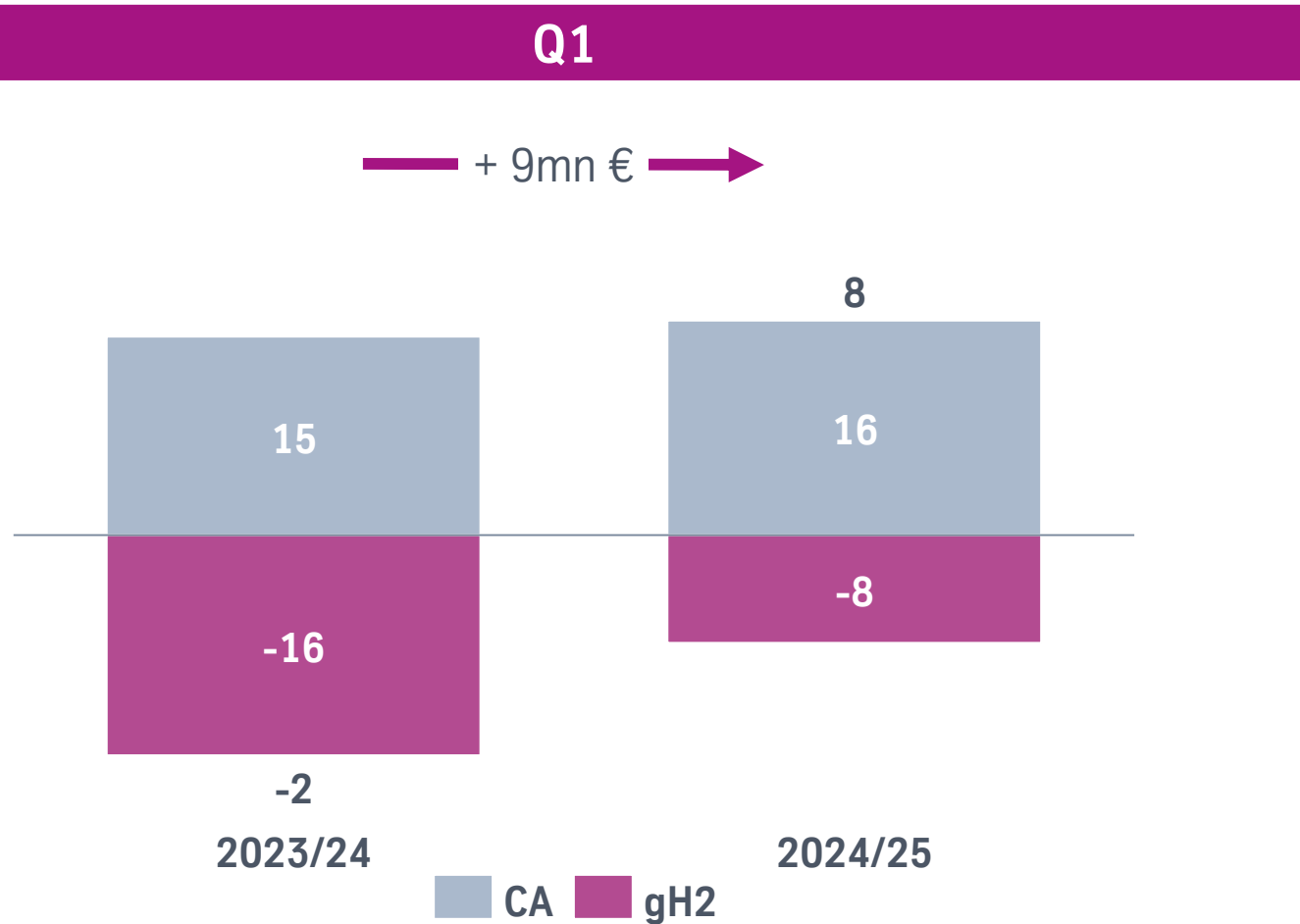


Sales development Q1

- Group sales increase on the back of both technologies
- gH₂ sales increase (+30% yoy) driven by Stegra project
- Revenue share of NEOM project decreasing yoy reflecting high percentage of completion
- CA sales increase (+24% yoy) driven by higher service business in Germany and the Middle East and new build projects in Brazil and the US

EBIT increase largely driven by gH₂ sales and margin improvement

EBIT (mn €)



EBIT development Q1

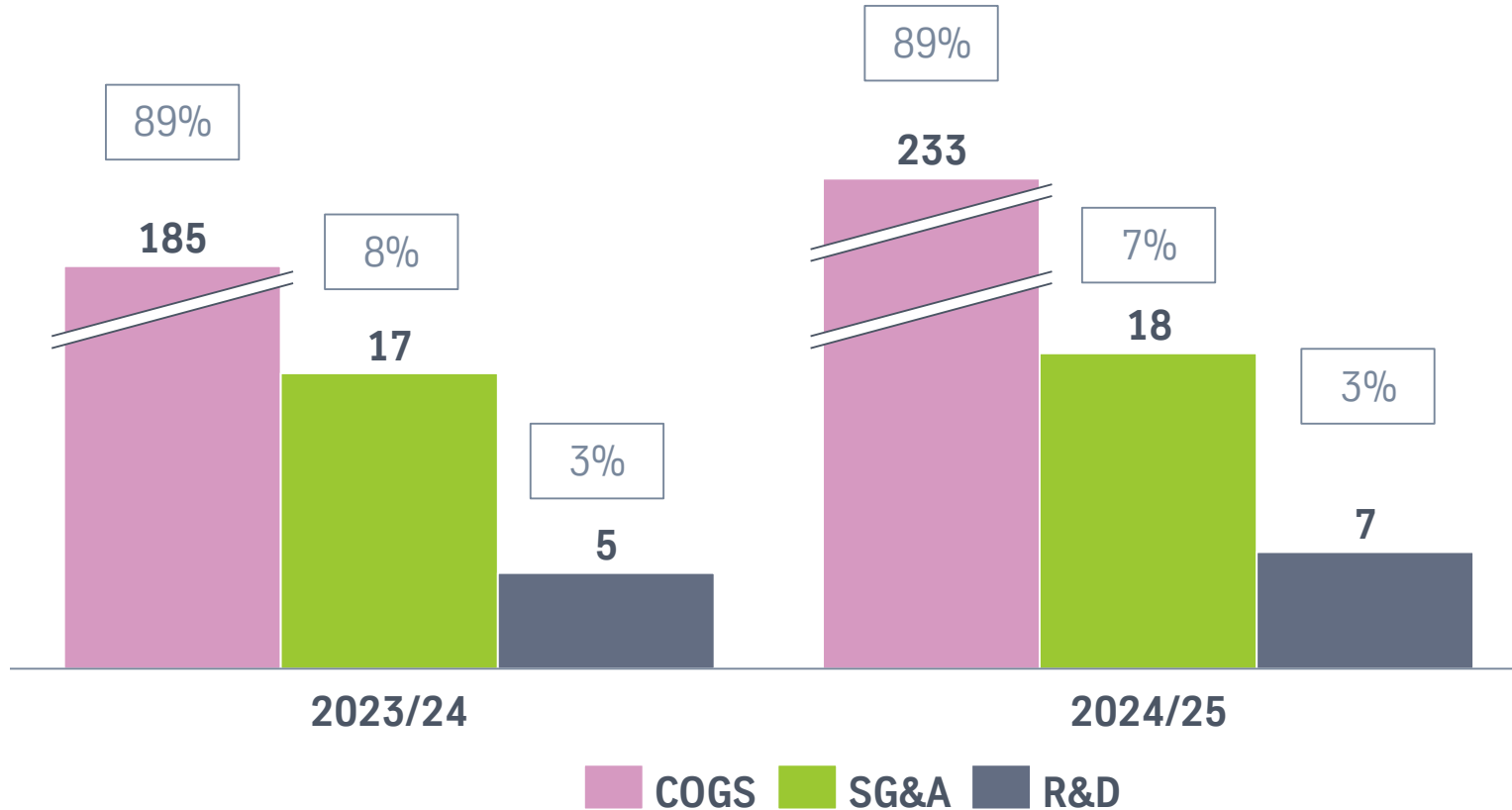
- Stable gross margin on group level (in % of sales)
- Only slight increase in SG&A due to active cost containment
- Increase of gH₂ EBIT (+8mn € yoy) driven by improved project mix in light of declining sales share of NEOM project; support also from positive fx-effect
- CA EBIT slightly higher than PY driven by positive sales development, partially compensated by declining gross margin

Limited increase in operating costs and active cost containment

Operating costs (mn €)

% of sales

Q1



COGS

- Stable in % of sales – improved project mix in gH₂ segment partially compensated by lower margin in CA

SG&A

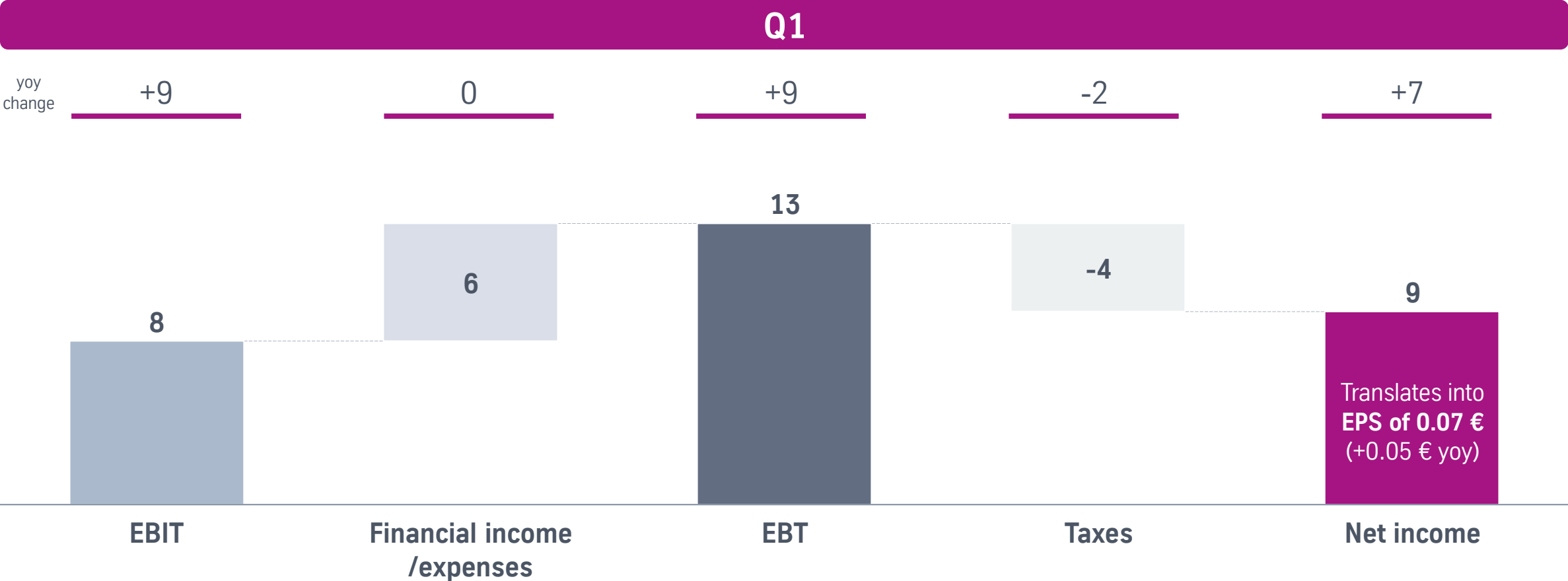
- Slightly above PY following organizational ramp-up
- Cost containment measures in place, but cost ratio expected to increase due to slower sales trend

R&D

- Growing R&D expenditures
- Further increase expected for AWE and SOEC technology and product development

Positive net income and EPS driven by EBIT increase

EBIT to net income (mn €)



Outlook for FY 2024/25 confirmed

Group sales

850 to 950mn €

FY 2023/24: 862mn €

Group EBIT

-30 to 5mn €

FY 2023/24: -14mn €

gH₂

Sales	450 to 550mn €
	FY 2023/24: 524mn €
EBIT	Improve to negative mid double-digit mn € figure
	FY 2023/24: -76mn €

Lower end of range covered by existing order backlog; upper end requires signing of new projects

Includes start-up costs for SOEC technology

Increase driven by AWE margin improvement

CA

Sales	380 to 420mn €
	FY 2023/24: 338mn €
EBIT	Positive mid double-digit mn € figure
	FY 2023/24: 62mn €

But likely lower than PY

Key messages



Strong financial performance driven by consistent project execution in both technologies



Continuous positive commercial momentum in Chlor-Alkali business



Well positioned for the next green hydrogen market acceleration; FIDs of large European projects possible from summer 2025 onwards



Outlook for FY 2024/25 confirmed

Questions & Answers



Events & Financial Calendar



Upcoming events

- | | |
|----------|---|
| Feb 25 | Roadshow (Paris) |
| Feb 26 | Roadshow (London) |
| March 25 | Solventis Aktienforum (Frankfurt) |
| March 27 | Bernstein Energy Transition Conference (London) |
| Apr 2 | SdK Anleger Forum (Virtual, in German) |



Financial calendar

- | | |
|--------|---------------|
| May 15 | Q2/6M 2024/25 |
| Aug 14 | Q3/9M 2024/25 |
| Dec 17 | Q4/FY 2024/25 |



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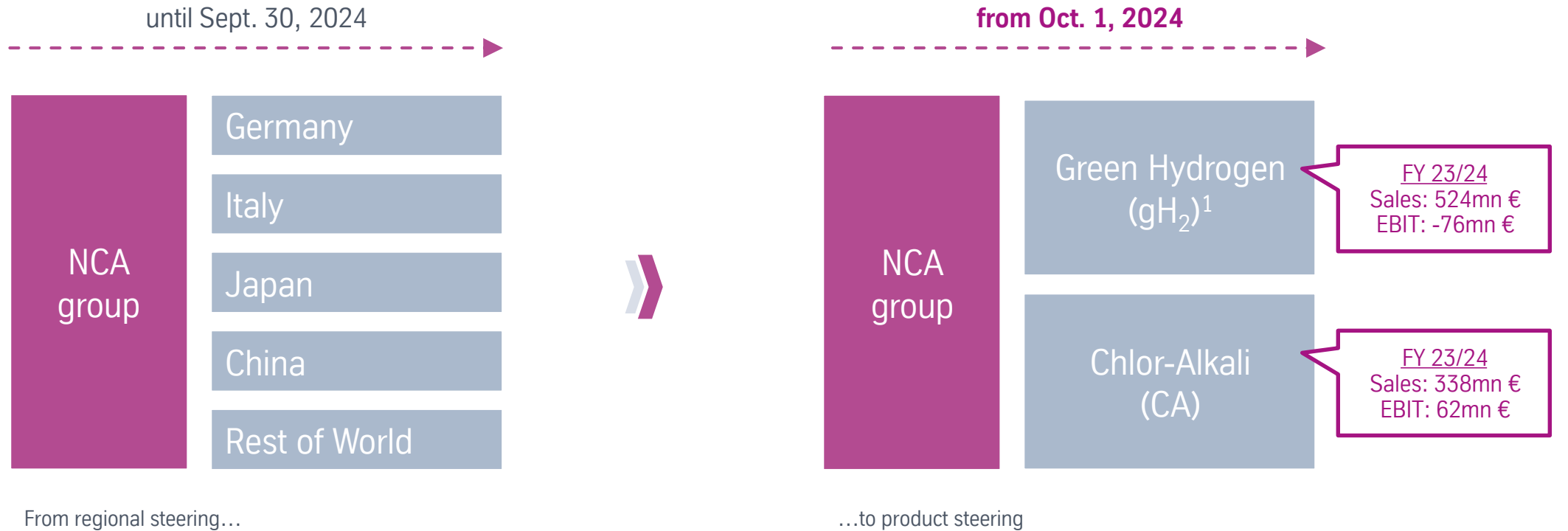
Appendix

Note: The comparison figures for Q1 2023/24 have been retrospectively adjusted in accordance with IAS 8.41.



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New segment reporting (IFRS 8) as of FY 2024/25



Changed segment structure from Oct 1, 2024

1. Includes AWE and SOEC business.

EBITDA

(in mn €)	Q1 2023/24	Q1 2024/25
EBITDA	0	11
<i>EBITDA margin (in %)</i>	<i>0%</i>	<i>4%</i>

External sales by region

(in mn €)	Q1 2023/24	Q1 2024/25
Europe	20	74
North America	15	30
South America	24	31
Asia / Pacific	11	5
Greater China	23	13
India	2	2
Middle East & Africa	111	106
Total	206	262

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

Group | Summary income statement

(in mn €)	Q1 2023/24	Q1 2024/25
Sales	206	262
Cost of sales	-185	-233
Gross profit	22	30
<i>% margin</i>	11%	11%
R&D	-5	-7
SG&A	-17	-18
Other income /(expense), net	-1	3
EBIT	-2	8
<i>% margin</i>	-1%	3%
Financial income /(expense), net	6	6
Income tax expense	-2	-4
Net income	2	9
Earnings per share (EPS) (in €)	0.02	0.07

Group | Summary balance sheet assets

(in mn €)	Sept 30, 2024	Dec 31, 2024
Property, plant and equipment	14	36
Goodwill	55	55
Intangible assets other than goodwill	7	10
Other non-current assets ¹	33	33
Total non-current assets	108	134
Inventories	147	151
Trade accounts receivable	63	64
Contract assets	122	117
Other financial assets	3	5
Cash and cash equivalents	680	709
Other current assets ²	138	130
Total current assets	1,153	1,176
Total assets	1,261	1,310

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	Dec 31, 2024
Equity attributable to equity holders	754	764
Accrued pension and similar obligations ¹	9	9
Other provisions	1	0
Deferred tax liabilities	13	13
Lease liabilities and other financial liabilities	4	24
Total non-current liabilities	27	47
Trade accounts payable	163	181
Contract liabilities	225	221
Lease liabilities and other financial liabilities	7	5
Other current liabilities ²	86	91
Total current liabilities	480	499
Total liabilities	507	546
Total equity and liabilities	1,261	1,310

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

(in mn €)	Q1 2023/24	Q1 2024/25
Net income	2	9
Depreciation & amortisation	1	3
Change in NWC ¹	-10	17
Other operating cash flow ²	17	7
Cash flow from operating activities	10	35
Expenditures for acquisitions	-1	0
Capital expenditures	-1	-6
Proceeds from disposals	0	0
Cash flow from investing activities	-2	-5
Dividends paid to equity holders	0	0
Other financing cash flow	-4	-1
Cash flow from financing activities	-4	-1
Effect of exchange rate changes	-1	1
Increase/(decrease) in cash and cash equivalents	4	29

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 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 2. Includes Deferred income taxes, net, (Gain)/loss on disposal of non-current assets, Changes in



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