

# Q4/FY 2023/24 Results Presentation

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# With you today



Dr. Werner Ponikwar (CEO)



Dr. Arno Pfannschmidt (CFO)



Dr. Hendrik Finger (Head of IR)

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# 1. Recap FY 2023/24



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# We demonstrated strength and resilience in a challenging environment

Project execution well on track

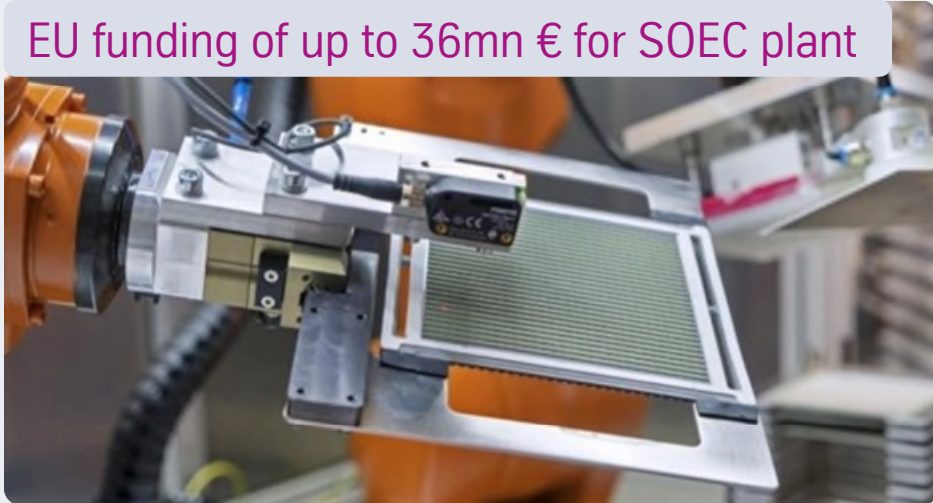


Photo: Stegra

AWE sales +60% yoy




EU funding of up to 36mn € for SOEC plant



Strong performance of CA business



# We delivered our outlook in sales and exceeded it in EBIT

FY 2023/24 Outlook	FY 2023/24 Actual		
Group sales: 820-900mn € (incl. 500-550mn € of AWE sales)	862mn € (incl. 524mn € of AWE sales)		In line with expectations
Group EBIT: Negative EBIT figure (mid double-digit mn € range)	-14mn €		Better than expected

# We took action along our ESG strategy in FY 2023/24



## Environmental Performance



Scope 1+2 net zero by 2030

- Managing **corporate carbon footprint** with defined Scope 1 – 3 targets
- **German sustainability award** for scalum®
- **Hydrogen impact investment** award in the category “Impact technology of the year 2024”
- New, **energy efficient headquarter in Germany** meeting the requirements of a KfW Efficiency Building 40 EE and DGNB Gold certification with use of geothermal energy and solar power, planted roof, rainwater retention, etc.

## Social Performance



- **HBJ Best Place to Work Award** in Houston, US
- **3mn working hours without Lost Time Incident** at Vietnamese module yard
- On site **suppliers' audits and assessments** including human rights, social and environmental criteria
- **Employee participation in CSR activities**, e.g. Earth Day, cleanup, donations to persons in need

## Governance Performance



- Mandatory **compliance / anti-corruption** trainings
- Participation in UN Global Compact's **Business & Human Rights Accelerator**
- Internal and external **whistleblowing system**
- **Compliance commitment** issued by Management Board
- **ISO certified standard processes**, like ISO 9001 / 14001 / 45001 and 50001

Note: Current status of selected ESG targets can be found in the Appendix.

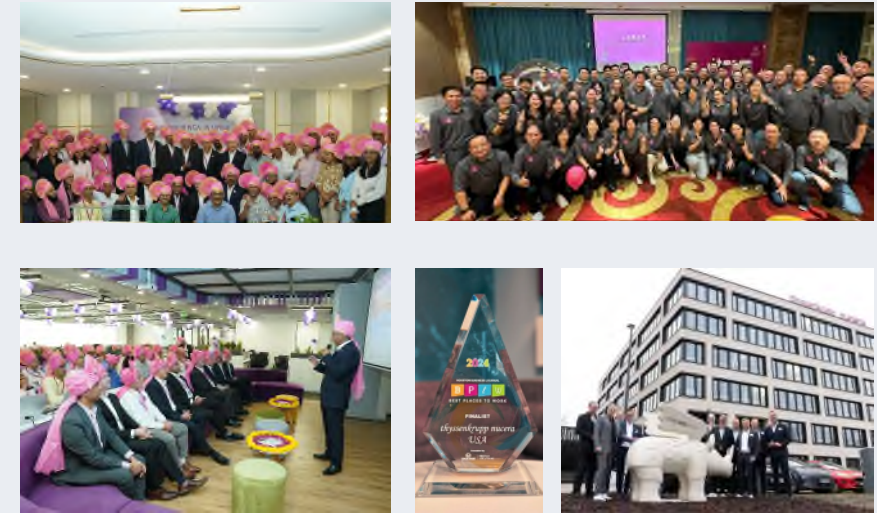


# We are now a strong global team with 1,000+ employees



## Strong talent attraction across functions

- **Technical professions dominate** the workforce with more than 60% of employees working in areas such as engineering, innovation, commissioning and service, with one in ten employees being part of R&D and product development



## Ramp-up of global organization

- **Global footprint strengthened** to ensure market readiness and to leverage growth potential – biggest headcount increase in Germany, India, the US and the Middle East
- Further growth only **in sync with market development**



## 2. Business update



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# Focus on execution and business development in an uncertain market

## Strong Q4 performance



- **Strong sequential sales growth** driven by progress on our major projects
- **Highest quarterly sales ever** with total sales of **250mn €**
- AWE sales **doubled** vs. PY
- Good **order intake momentum in CA service business**
- **Resilience** supported by strong CA margins

## Commercial dynamics in green hydrogen



- **500 MW BEDP signed** in Q4 in Spain
- **Engineering Service Agreement** signed in October for **100 MW** project in Europe
- **MoU signed with Hydrom** to work together in supporting the growing green hydrogen sector in the Sultanate of Oman
- **Neste withdrew from investing into 120 MW electrolyzer project** due to company-specific factors and challenging local market conditions

# Chlor-Alkali on track – significant new orders in services business

## New build business



CA market expected to grow moderately over the next years

- Capacity expansion and large conversion projects offer significant potential
- Most relevant orders in FY 2023/24 came from China and Brazil

## Service business



Strong order intake in Q4 – positive trend continues in Q1

- Wide range of technologies and services were in demand of customers
- Biggest FY 2023/24 service markets were Central Europe, China and the Middle East

## Project execution



Execution of projects on plan and driving sales development

- Progressing fabrication for OxyChem Membrane Conversion Project (Battleground, Texas), initial shipments arrived in the US
- SEEC started utilizing eBiTAC-v7 electrolyzers at their plant in Fujian, China

Chlor-Alkali business shows strong performance and builds base for further growth

# Update on project execution

## NEOM

- Modules representing more than 1 GW of capacity handed over, of which 800 MW already erected on site
- Fabrication, delivery, cell assembly ongoing

## HIDC

- Module assembled
- Commissioning ongoing

## Shell

- Fabrication of equipment completed, transportation to site ongoing
- Erection of electrolyzer on site started & first relevant service agreement signed

## Stegra (H2GS)









- Execution in full swing
- 1st module trial assembly carried out in Spanish module yard



- ✓ Excellent progress in project execution, which is also reflected in revenue growth
- ✓ On plan with customer schedules
- ✓ Responsible sourcing and supplier management to ensure high quality and safety standards



# Substantial market opportunity, especially in Europe, the US and Middle East – pipeline growth primarily in early sales stages

		as of May 24	as of Aug 24	as of Dec 24		as of May 23	as of Aug 24	as of Dec 24
Substantial pipeline <sup>1</sup>	 No. of projects	#132	#144	<b>#154</b>	 Potential contract value	>36bn €	>41bn €	<b>&gt; 44bn €</b>
	 Median project size	320 MW	320 MW	<b>320 MW</b>	 Aggregated size	>77 GW	~88 GW	<b>&gt; 93 GW</b>
pursue								
Actively pursued projects <sup>2</sup>	 No. of projects	#34	#37	<b>#40</b>	 Potential contract value	>8bn €	>10bn €	<b>&gt;11bn €</b>
	 Average project size	~550 MW	~600 MW	<b>~600 MW</b>	 Aggregated size	>18 GW	>22 GW	<b>&gt;25 GW</b>

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

# Short-term gH<sub>2</sub> market challenges prevail...

Postponement of FID's due to regulatory uncertainty in core markets (US,EU), lack of transportation infrastructure and offtake



## 45V Tax Credit

Significant delay in clarifying 45V regulations for producing clean hydrogen in the US



## Different speeds in expanding transport infrastructure

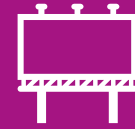
Pipelines act as strong catalysts for ramping up the industry, postponements hamper project FIDs



RED III as EU-policy with binding quotas supportive, but slow translation into national law by EU member states and overly complex criteria are holding back gH<sub>2</sub>

# ...but industry outlook remains very promising

Mid- to long-term growth potential remains very significant as key milestones are starting to take shape



## ~100 GW

of electrolyzer capacity projected to be operational by 2030 (vs. ~2 GW today)



## 6x

growth of clean hydrogen demand by 2030



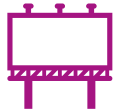
## >100bn \$

of public funding have been announced showing strong political push for gH<sub>2</sub>

1 IEA Global Hydrogen Review 2024

# We are well positioned to manage current sector challenges and capture the growth opportunities

We master the execution of our order backlog, define our organizational target picture and take measures accordingly



Organizational and operational ramp up in line with market development leveraging asset-light business model and its intrinsic flexibility



Global organization with the ability to be close to customers and flexibility to balance resources



Focus on profitable project execution to ensure sound contribution margins



Cost containment measures in the light of market headwinds and delays in project FIDs

We actively improve our competitive position and resilience in a maturing market while we capitalize on the potential of the huge project pipeline



No compromise on R&D initiatives to continuously improve AWE product and industrialize SOEC technology

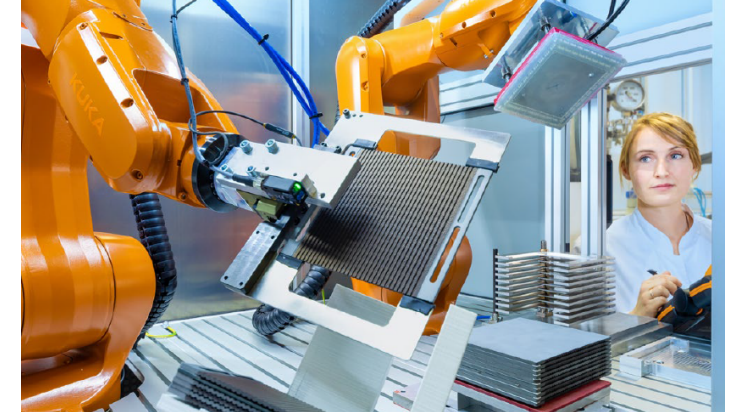
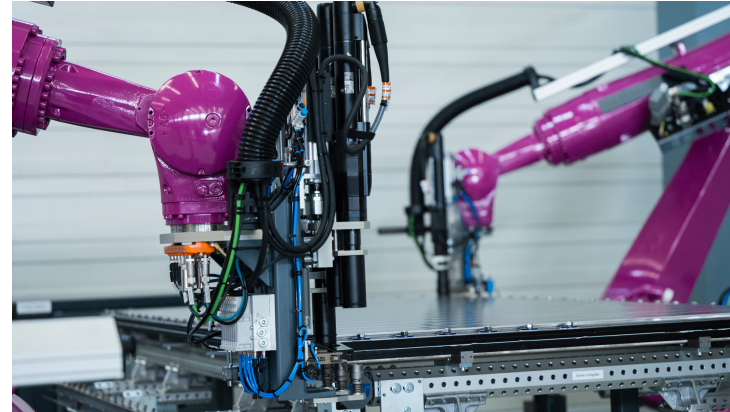
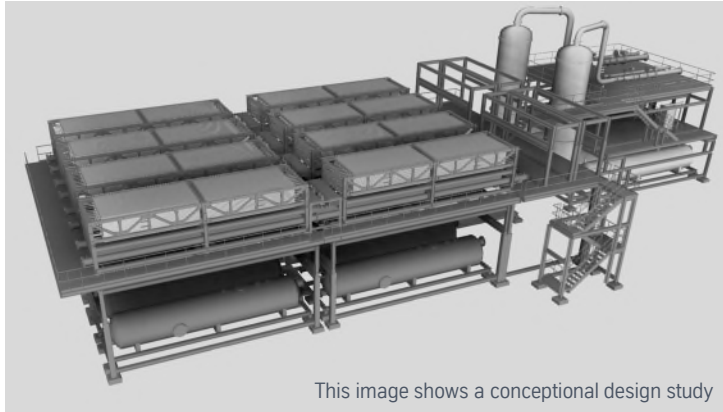


Develop processes for automation & serial fabrication to reduce costs in the manufacturing of electrolyzer stacks and during operations



Working on a resilient supply chain to maximize flexibility and minimize dependencies and other risks

# We continue to increase our R&D efforts to keep and strengthen our leading competitive position



## Committed to excellence and innovation in AWE

- **scalum®** to advance gH<sub>2</sub> production by reducing capex and ensuring **best-in-class leveled cost of hydrogen**
- Standardization, larger-scale operations, and diversified product offerings for core markets and customer segments

## Automated fabrication and assembly processes

Automation of **cell fabrication** and **assembly** will lead to

- reduced time and personnel effort
- improved product quality and reliability
- cost savings
- faster delivery times

## Commercialization of SOEC technology

- Take further steps towards serial fabrication and industrial application
- Achieve competitive CAPEX to benefit from **higher operating efficiency**
- **Pilot manufacturing plant** scheduled to start operation in H1 2025



# 3. Update on Q4/FY 2023/24 financials

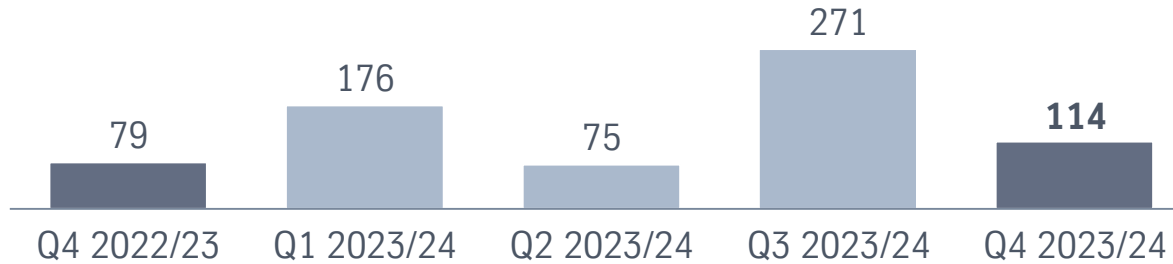
Note: The comparison figures for FY 2022/23 have been retrospectively adjusted in accordance with IAS 8.41.  
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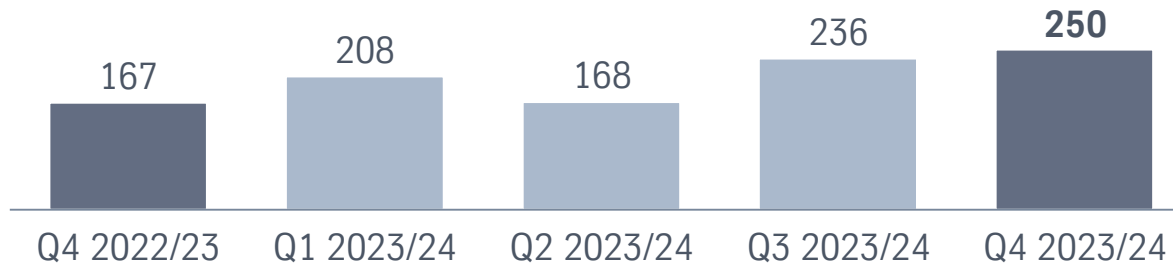
# Strong performance in Q4 – Positive order intake momentum, strongly growing AWE sales and resilient profitability

## Order intake (mn €)



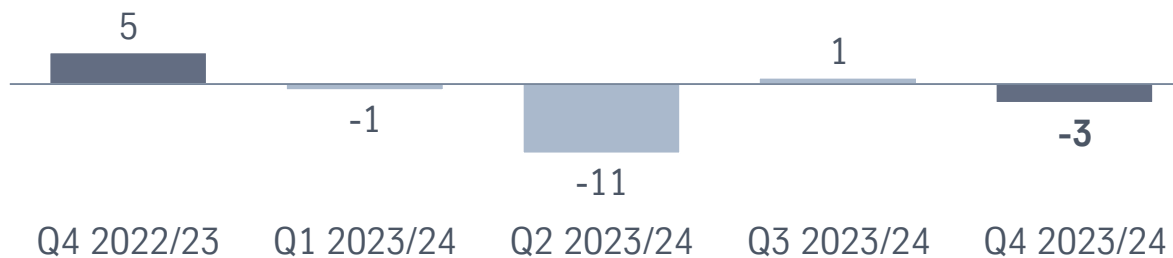
- Growing order intake (+44% yoy) driven by CA business; AWE business in line with previous year

## Sales (mn €)



- Strong increase in sales (+50% yoy) driven by continuous successful execution of existing AWE order backlog; AWE sales up +98% yoy

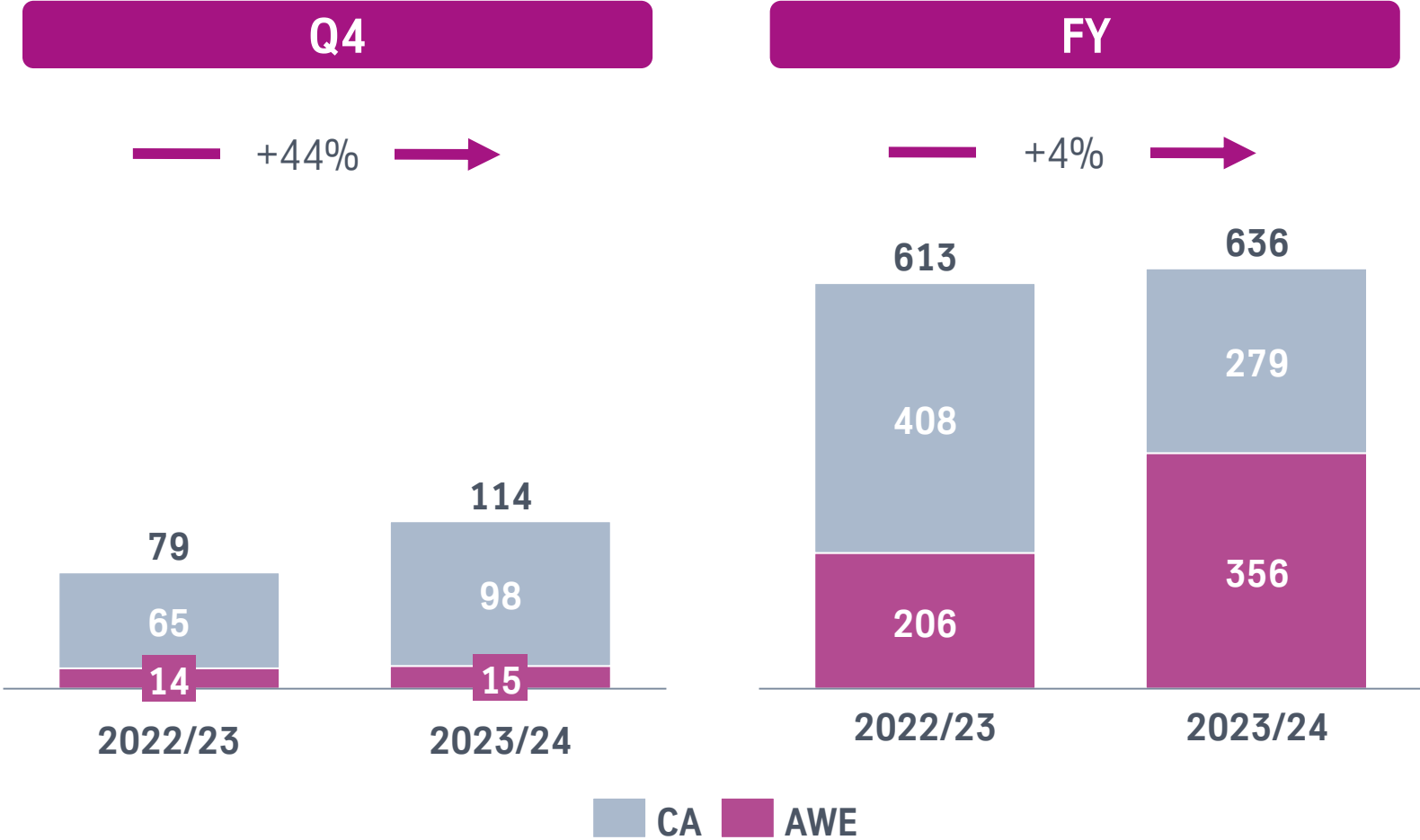
## EBIT (mn €)



- Below PY (-8mn € yoy) due to planned ramp-up costs and lower gross margin in line with higher AWE sales share; partly offset by strong CA business, cost containment & positive one-time effects

# Growing order intake in Q4 due to CA business

## Order intake (mn €)



### Order intake Q4

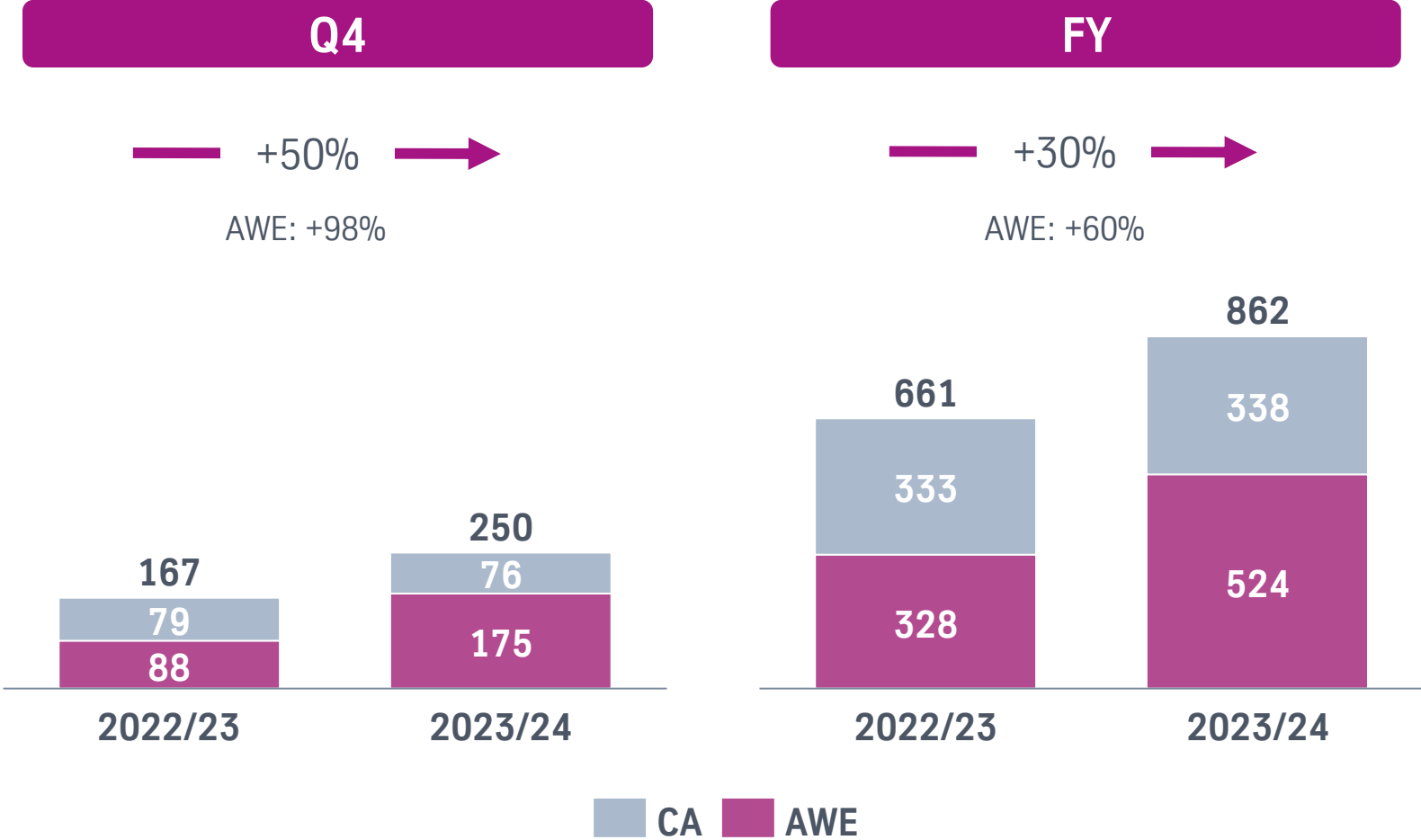
- Growing order intake driven by Chlor-Alkali service business
- AWE order intake on PY's level
- Order backlog (30 September 2024) of ~1.1bn € thereof ~0.7bn € AWE

### Order intake FY

- Strong AWE increase (+73% yoy) largely driven by >300mn € for Stegra (H2GS) project
- CA order intake fell from PY's record high, which was supported by large OxyChem project in the US

# Strongly growing AWE business driven by ongoing project execution

Sales (mn €)



### Sales Q4

- Strong sales growth due to AWE business
- AWE sales doubled, reaching a new all time high
- CA sales roughly on par with PY

### Sales FY

- Substantial sales increase mostly driven by dynamic sales growth in AWE business following ongoing execution of projects, especially in Saudi Arabia and Sweden
- CA sales slightly above PY



# EBIT below previous year's level, but above expectations

EBIT (mn €)

% of sales

Q4

FY

-8mn €

-39mn €

2.9%

-1.3%

3.8%

-1.6%

5

25

-3

-14

2022/23

2023/24

2022/23

2023/24

## EBIT Q4

- Substantial increase in other cost of sales for AWE ramp-up and capacity built-up, as well as in G&A and R&D expenses

## EBIT FY

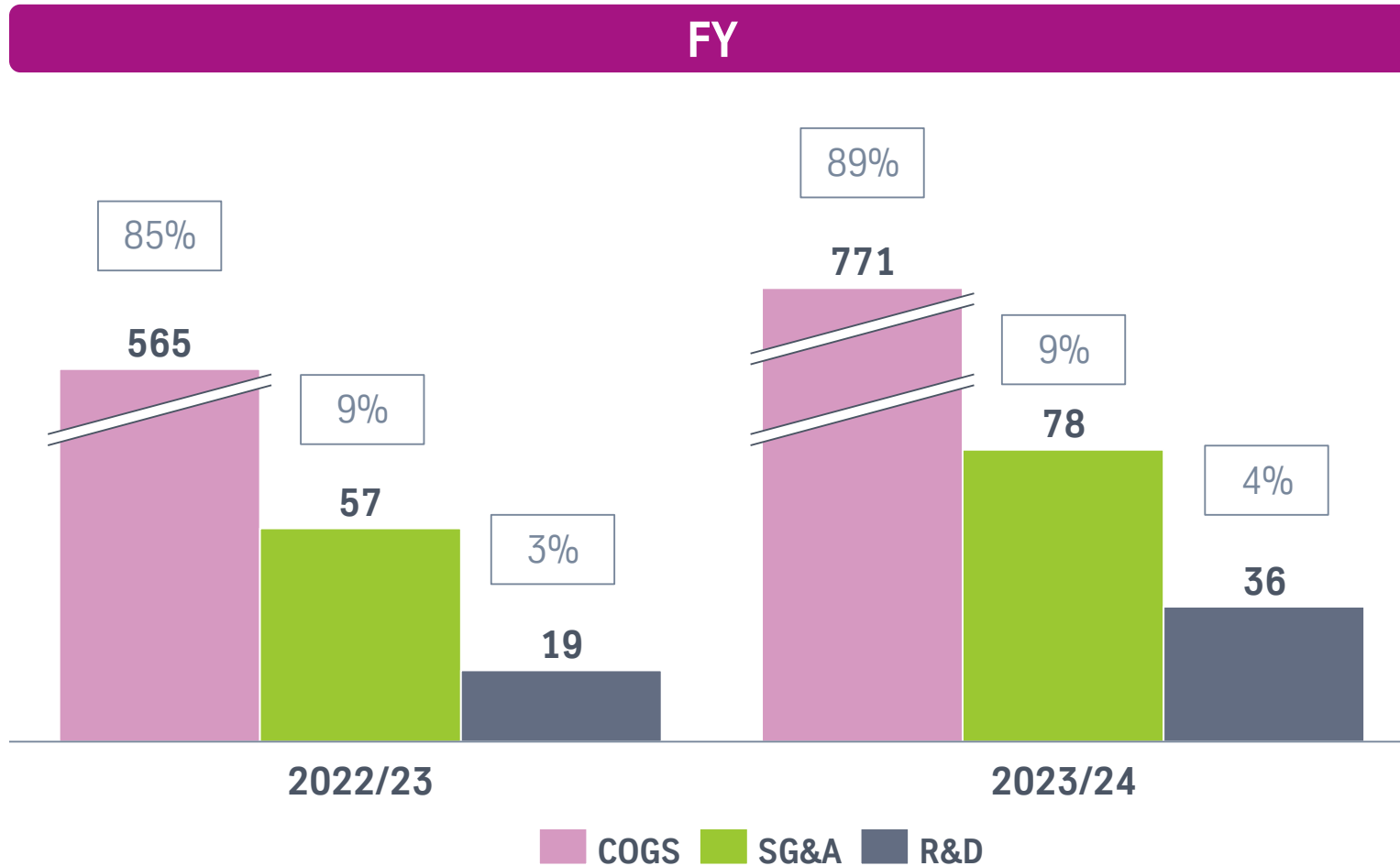
- Significant EBIT decline largely driven by implementation of growth strategy and lower gross margin due to higher sales share of NEOM project
- Robust CA margins, cost containment and positive one-time effects partly compensating

# Rising operating costs in line with implementation of growth strategy

Operating costs (mn €)

% of sales

FY



## COGS

- Temporarily increased in line with lower margin of first AWE reference project

## SG&A

- SG&A increase (+38% yoy) as planned due to ramp-up of organization

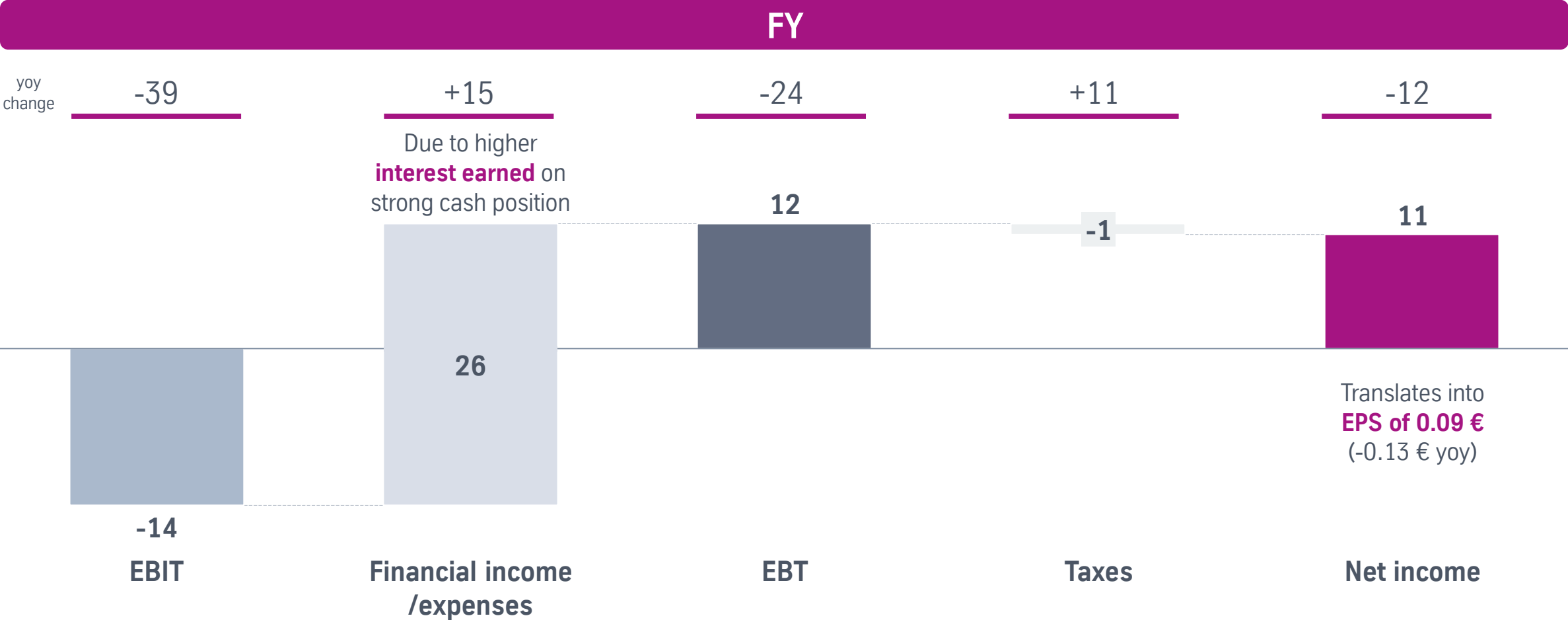
## R&D

- Strong increase in absolute terms (+85% yoy) driven by AWE stack & module development and NCA lab

**Further ramp-up will happen in sync with market dynamics!**

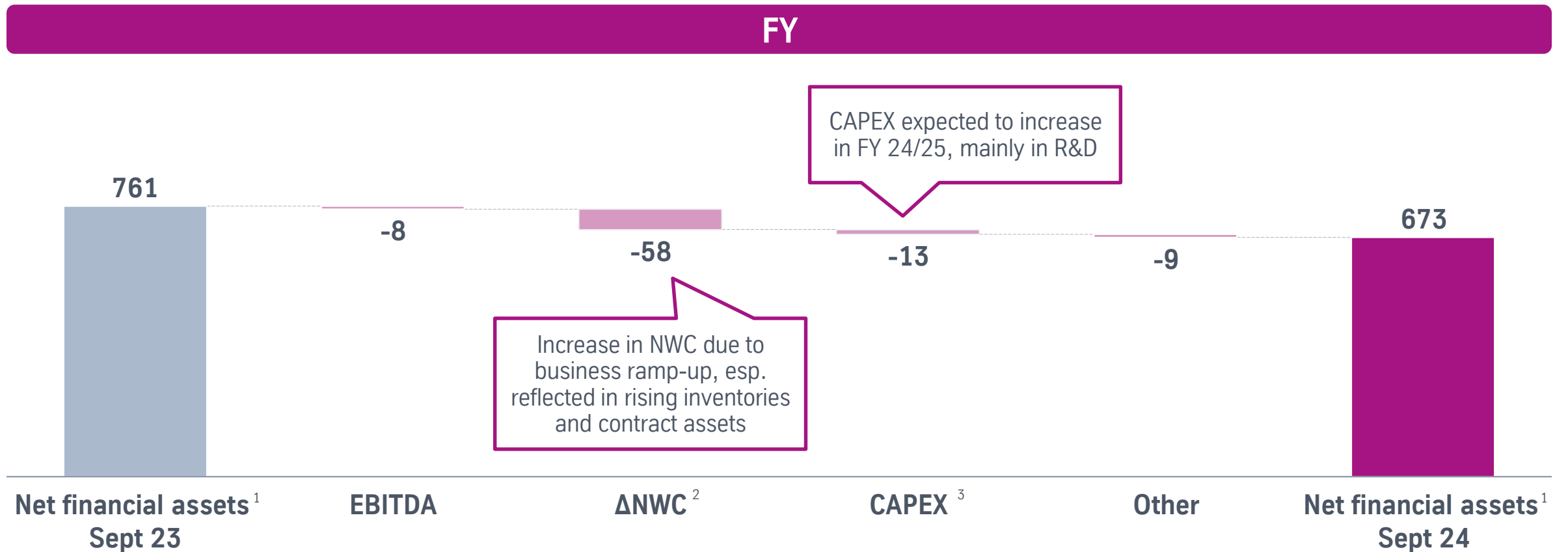
# Positive EPS despite EBIT loss mainly due to interest on cash position

## EBIT to net income (mn €)



# Strong balance sheet and cash position sufficient to withstand current headwinds and finance future growth

## 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 2024/25

## Group sales

**850 to 950mn €**

FY 2023/24: 862mn €

## Group EBIT

**-30 to 5mn €**

FY 2023/24: -14mn €

**gH<sub>2</sub>**

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

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

Increase driven by AWE margin improvement

Includes start-up costs for SOEC technology





**CA**

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

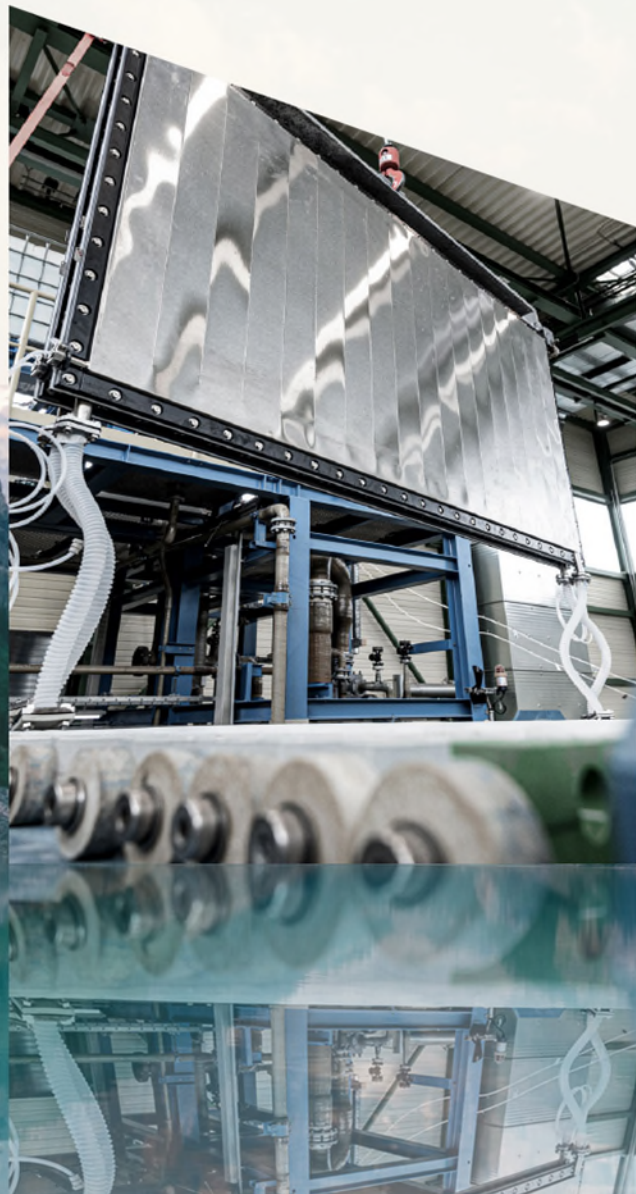
But likely lower than PY



# Key messages

-  In FY 2023/24, we demonstrated strength and resilience in a tough gH<sub>2</sub> market environment.
-  We recorded a substantial increase in AWE sales driven by noticeable progress on our major projects, while we showed strong margins in the CA business.
-  Our asset-light business model and our global presence allows us to quickly adapt to changing market conditions and attractiveness.
-  Our long-term growth prospects remain intact; we have a strong financial backbone and are well positioned for the market upturn.

# Questions & Answers





# Events & Financial Calendar



## Upcoming events

- |           |  |
|-----------|--|
| Dec 17    | BofA Hydrogen Conference (virtual)                                 |
| Jan 9     | ODDO BHF Forum 2025 (Lyon)   |
| Jan 14-15 | 27 <sup>th</sup> German Investment Seminar (New York)              |
| Jan 21    | 24 <sup>th</sup> German Corporate Conference (Frankfurt)           |
| Jan 30    | 27 <sup>th</sup> annual Power & Renewable Energy Conference (Oslo) |



## Financial calendar

- |        |                        |
|--------|------------------------|
| Feb 5  | Annual General Meeting |
| Feb 13 | Q1 2024/25             |
| May 15 | Q2/6M 2024/25          |
| Aug 15 | Q3/9M 2024/25          |
| Dec 17 | Q4/FY 2024/25          |



## IR Contact

thyssenkrupp nucera AG & Co. KGaA  
Investor Relations

+49 231 229 724 347

[ir@thyssenkrupp-nucera.com](mailto:ir@thyssenkrupp-nucera.com)

[investors.thyssenkrupp-nucera.com](https://investors.thyssenkrupp-nucera.com)




# Appendix

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# Selected ESG targets

	 KPI	 Status	 Target
Greenhouse Gas Emissions	<ul style="list-style-type: none"> <li>Scope 1 emissions [tCO<sub>2</sub>e<sup>1</sup>]</li> <li>Scope 2 emissions [tCO<sub>2</sub>e<sup>1</sup>]</li> <li>Scope 3 emissions [tCO<sub>2</sub>e<sup>1</sup>]</li> </ul>	<ul style="list-style-type: none"> <li>Scope 1: 281 tCO<sub>2</sub>e<sup>1</sup></li> <li>Scope 2: 553 tCO<sub>2</sub>e<sup>1</sup></li> <li>Scope 3: 143.01 million tCO<sub>2</sub>e<sup>1</sup> (up- and downstream<sup>2</sup> in total)</li> </ul>	<ul style="list-style-type: none"> <li>Scope 1+2 net zero<sup>3</sup> by 2030</li> <li>Scope 3 net zero<sup>3</sup> by 2050</li> </ul>
Sustainability requirements in supply chain	<ul style="list-style-type: none"> <li>Selected suppliers signed supplier code of conduct [%]</li> <li>High risk supplier reduction [%]</li> </ul>	<ul style="list-style-type: none"> <li>Selected: 84% (FY 22/23: 59%)</li> <li>High risk: 58% (not measured in FY 22/23)</li> </ul>	<ul style="list-style-type: none"> <li>Selected: 97% by FY 24/25</li> <li>High risk: 54% by FY 24/25</li> </ul>
Diversity, Inclusion, Non-discrimination	<ul style="list-style-type: none"> <li>Proportion of women in leading positions [%]</li> </ul>	<ul style="list-style-type: none"> <li>Proportion: ~17%</li> </ul>	<ul style="list-style-type: none"> <li>25% of management positions in German office with women by 2028</li> <li>Global extension of KPI under review</li> </ul>

<sup>1</sup> CO<sub>2</sub>e = CO<sub>2</sub>-equivalents  
<sup>2</sup> 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  
<sup>3</sup> 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.



# Segment performance

## Segment performance (mn €)

Q4 2023/24	Germany	Italy	Japan	China	RoW	Group
<b>Sales (ext.)</b>	<b>169</b>	<b>35</b>	<b>6</b>	<b>19</b>	<b>22</b>	<b>250</b>
<i>% growth</i>	82%	41%	-36%	-7%	6%	50%
<b>EBIT</b>	<b>-1</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>-8</b>	<b>-3</b>
<i>Yoy change</i>	1	0	-2	3	-10	-8

FY 2023/24	Germany	Italy	Japan	China	RoW	Group
<b>Sales (ext.)</b>	<b>554</b>	<b>122</b>	<b>43</b>	<b>87</b>	<b>56</b>	<b>862</b>
<i>% growth</i>	41%	52%	4%	-2%	-2%	30%
<b>EBIT</b>	<b>-38</b>	<b>16</b>	<b>11</b>	<b>9</b>	<b>-11</b>	<b>-14</b>
<i>Yoy change</i>	-32	5	0	2	-14	-39

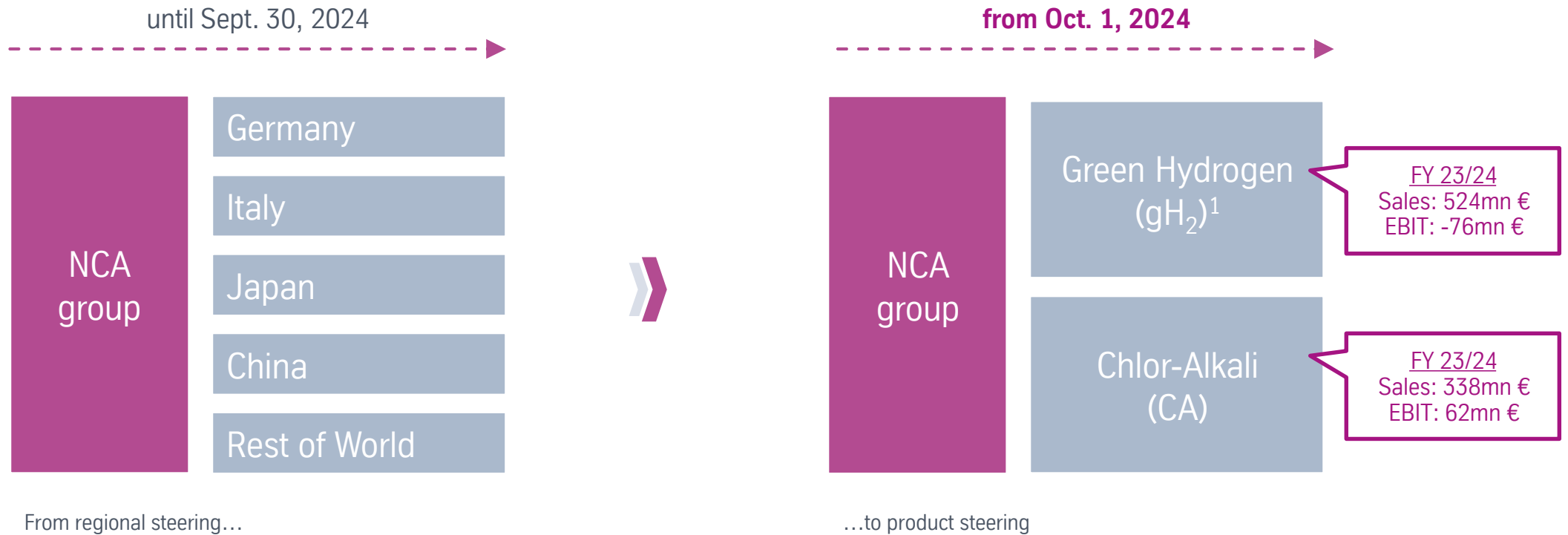
### Sales & EBIT development Q4

- Germany: Strong sales increase in AWE business driven by NEOM and Stegra project
- Japan: Declining CA new build and service business

### Sales & EBIT development FY

- Germany: Strong sales increase and substantial EBIT decline in line with Group development
- Italy: Multifold increase in AWE sales & higher CA sales support positive EBIT development
- RoW: EBIT decline due to expansion of US organization and start-up costs for SOEC

# 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 €)	Q4 2022/23	Q4 2023/24
<b>EBITDA</b>	<b>6</b>	<b>-2</b>
<i>EBITDA margin (in %)</i>	3.9%	-0.7%

(in mn €)	FY 2022/23	FY 2023/24
<b>EBITDA</b>	<b>30</b>	<b>-8</b>
<i>EBITDA margin (in %)</i>	4.5%	-1.0%

# Group | Summary income statement Q4

(in mn €)	Q4 2022/23	Q4 2023/24
<b>Sales</b>	<b>167</b>	<b>250</b>
<i>% growth yoy</i>	55%	50%
Cost of sales	-144	-222
<b>Gross profit</b>	<b>23</b>	<b>29</b>
<i>% margin</i>	14%	11%
R&D	-7	-11
SG&A	-17	-22
Other income /(expense), net	5	1
<b>EBIT</b>	<b>5</b>	<b>-3</b>
<i>% margin</i>	2.9%	-1.3%
Financial income /(expense), net	6	7
Income tax expense	-5	6
<b>Net income</b>	<b>6</b>	<b>10</b>
<b>Earnings per share (EPS) (in €)</b>	<b>0.04</b>	<b>0.08</b>

# Group | Summary income statement FY

(in mn €)	FY 2022/23	FY 2023/24
<b>Sales</b>	<b>661</b>	<b>862</b>
<i>% growth yoy</i>	73%	30%
Cost of sales	-565	-771
<b>Gross profit</b>	<b>96</b>	<b>91</b>
<i>% margin</i>	15%	11%
R&D	-19	-36
SG&A	-57	-78
Other income /(expense), net	5	9
<b>EBIT</b>	<b>25</b>	<b>-14</b>
<i>% margin</i>	3.8%	-1.6%
Financial income /(expense), net	11	26
Income tax expense	-12	-1
<b>Net income</b>	<b>24</b>	<b>11</b>
<b>Earnings per share (EPS) (in €)</b>	<b>0.22</b>	<b>0.09</b>



# Group | Summary balance sheet assets

(in mn €)	Oct 1, 2022	Sept 30, 2023	Sept 30, 2024
Property, plant and equipment	8	10	14
Goodwill	57	55	55
Intangible assets other than goodwill	1	1	7
Other non-current assets <sup>1</sup>	14	25	33
<b>Total non-current assets</b>	<b>81</b>	<b>90</b>	<b>108</b>
Inventories	77	106	147
Trade accounts receivable	36	49	63
Contract assets	13	34	122
Other financial assets	256	3	3
Cash and cash equivalents	27	767	680
Other current assets <sup>2</sup>	55	101	138
<b>Total current assets</b>	<b>464</b>	<b>1,060</b>	<b>1,153</b>
<b>Total assets</b>	<b>545</b>	<b>1,150</b>	<b>1,261</b>

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 €)	Oct 1, 2022	Sept 30, 2023	Sept 30, 2024
<b>Equity attributable to equity holders</b>	<b>213</b>	<b>747</b>	<b>754</b>
Accrued pension and similar obligations <sup>1</sup>	7	8	9
Other provisions	2	1	1
Deferred tax liabilities	10	14	13
Lease liabilities and other financial liabilities	2	3	4
<b>Total non-current liabilities</b>	<b>21</b>	<b>26</b>	<b>27</b>
Trade accounts payable	43	128	163
Contract liabilities	205	174	225
Lease liabilities and other financial liabilities	7	7	7
Other current liabilities <sup>2</sup>	58	67	86
<b>Total current liabilities</b>	<b>311</b>	<b>377</b>	<b>480</b>
<b>Total liabilities</b>	<b>332</b>	<b>403</b>	<b>507</b>
<b>Total equity and liabilities</b>	<b>545</b>	<b>1,150</b>	<b>1,261</b>

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 2022/23	Q4 2023/24
<b>Net income</b>	<b>6</b>	<b>10</b>
Depreciation & amortisation	2	2
Change in NWC <sup>1</sup>	16	12
Other operating cash flow <sup>2</sup>	-39	-36
<b>Operating cash flow</b>	<b>-16</b>	<b>-13</b>
Expenditures for acquisitions	0	0
Capital expenditures	-3	-9
Proceeds from disposals	0	0
Cashpool withdrawals/(deposits)	0	0
<b>Investing cash flow</b>	<b>-3</b>	<b>-9</b>
Dividends paid to equity holders	0	0
Other financing cash flow	516	0
<b>Financing cash flow</b>	<b>516</b>	<b>0</b>
Effect of exchange rate changes	1	2
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>498</b>	<b>-22</b>

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

# Group | Summary cash flow statement FY

(in mn €)	FY 2022/23	FY 2023/24
<b>Net income</b>	<b>24</b>	<b>11</b>
Depreciation & amortisation	6	6
Change in NWC <sup>1</sup>	-3	-58
Other operating cash flow <sup>2</sup>	-39	-21
<b>Operating cash flow</b>	<b>-13</b>	<b>-62</b>
Expenditures for acquisitions	0	-3
Capital expenditures	-4	-13
Proceeds from disposals	0	0
Cashpool withdrawals/(deposits)	247	0
<b>Investing cash flow</b>	<b>243</b>	<b>-16</b>
Dividends paid to equity holders	0	0
Other financing cash flow	515	-7
<b>Financing cash flow</b>	<b>515</b>	<b>-7</b>
Effect of exchange rate changes	-5	-2
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>745</b>	<b>-85</b>

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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