Half-year financial report Q2/6M 2023/24

1 October 2023 -

31 March 2024

Content

Highlights

thyssenkrupp nucera keeps growing in Q2 2023/24 – AWE business demonstrates strong performance – ongoing progress in project execution and implementation of growth strategy

Q2 2023/24

- Order intake for the Group declined to EUR 75.3 million (Q2 2022/23: EUR 130.9 million), mainly due to lower order intake in alkaline water electrolysis (AWE), reflecting usual volatility in the project business.
- Group sales grew 11.1% and reached EUR 168.0 million (Q2 2022/23: EUR 151.2 million).
- In the AWE business, sales increased significantly to EUR 95.0 million (Q2 2022/23: EUR 59.7 million) driven by the ongoing execution of the substantial AWE order backlog.
- In the chlor-alkali (CA) business, sales decreased year-on-year to EUR 73.0 million (Q2 2022/23: EUR 91.5 million). Sales from new build business improved, but were overcompensated by an expected decline in the service business against previous year's high level.
- EBIT fell to EUR –10.6 million (Q2 2022/23: EUR 2.3 million). The decline in EBIT is primarily due to the planned increase in structural and development costs for the implementation of the AWE growth strategy and a lower gross margin due to a higher AWE share of total sales as well as an increase in other cost of sales due to the AWE ramp-up and capacity expansion.
- thyssenkrupp nucera announced a strategic partnership with Fraunhofer Institute for Ceramic Technologies and Systems IKTS to strengthen its technology portfolio for industrial applications through highly innovative high-temperature electrolysis (SOEC).
- thyssenkrupp nucera has been selected together with its long standing partner De Nora for a USD 50 million grant by the U.S. Department of Energy (DOE) as part of the Bipartisan Infrastructure Law's funding of clean hydrogen and electrolysis manufacturing. The funding will be used for innovations with regard to the mass production of cells and the establishment of an automated assembly line for the electrolyzer production.
- Further progress was also made in terms of organizational structure. As of 31 March 2024, thyssenkrupp nucera employed 855 people worldwide. Compared to previous year (31 March 2023), the number of employees increased by 261.

6M 2023/24

- Order intake for the group declined year-on-year to EUR 250.8 million (6M 2022/23: EUR 292.1 million).
- In December 2023, the next project stage with H2 Green Steel was reached and an order intake of around EUR 100 million was recorded in the first quarter of 2023/24. In the CA business a new project was signed with CAPE IGARASSU to convert an existing chlor-alkali plant in Brazil into a more environmentally friendly chlorine supply solution.
- Group sales grew by 23.0% compared to previous year and reached EUR 376.3 million (6M 2022/23: EUR 306.0 million).
- In the AWE business, sales increased significantly to EUR 215.8 million (6M 2022/23: EUR 128.0 million).
- For chlor-alkali, sales amounted to EUR 160.5 million, which is below prior year's level (6M 2022/23: EUR 178.0 million).
- EBIT declined as expected to EUR –11.4 million (6M 2022/23: EUR 13.3 million).
- The outlook for Group revenue and EBIT for financial year 2023/24 published on 18 December 2023 is confirmed. The sales outlook has been specified within the originally communicated outlook range.

thyssenkrupp nucera in figures

in EUR millions	Q2 2022/23	**Q2 2023/24**	Change in %	6M 2022/23	**6M 2023/24**	Change in %
Results of operations						
Order intake	130.9	75.3	(42)	292.1	250.8	(14)
thereof: Order Intake AWE	82.0	11.6	(86)	163.4	120.8	(26)
thereof: Order Intake CA	48.9	63.6	30	128.7	130.1	1
Sales	151.2	168.0	11	306.0	376.3	23
thereof: Sales AWE	59.7	95.0	59	128.0	215.8	69
thereof: Sales CA	91.5	73.0	(20)	178.0	160.5	(10)
Gross margin	20.6	16.2	(21)	47.0	38.6	(18)
Research and development cost	(4.4)	(9.2)	++	(7.6)	(14.6)	93
EBITDA	3.3	(9.1)	--	15.2	(8.8)	--
EBIT	2.3	(10.6)	--	13.3	(11.4)	--
EBIT margin	1.5%	(6.3)%	--	4.4%	(3.0)%	--
Earnings before taxes	5.0	(4.5)	--	16.6	0.5	(97)
Net income	3.6	(7.2)	--	12.1	(4.4)	--
Earnings per Share (in Euro) Basic/diluted	0.04	(0.06)	--	0.12	(0.03)	--

in EUR millions	Q2 2022/23	**Q2 2023/24**	Change in %	6M 2022/23	**6M 2023/24**	Change in %
Cashflow						
Cash flow from operating activities	19.5	(14.0)	--	43.0	(4.0)	--
Cash flow from investing activities	(19.6)	(3.6)	(82)	(42.6)	(4.9)	(88)
Free cash flow	(0.1)	(17.6)	--	0.4	(9.0)	--

in EUR millions	Sept. 30, 2023	**March 31, 2024**	Change in %
Balance sheet ratios			
Net financial assets	761.3	739.9	(3)
Total assets	1,144.9	1,185.6	4
Equity	744.8	734.4	(1)
Equity ratio	65.0%	61.9%	–

Headcount	Sept. 30, 2023	**March 31, 2024**	Change in %
Employees			
Employees as of reporting date	675	855	27

Interim group management report

Economic environment

As outlined in thyssenkrupp nucera's combined management report 2022/23, chapter economic environment, the global economic recovery continues to be hampered. Yet, there are some changes to the assessment of the economic environment, outlook and figures for global economic growth based on new issues of the International Monetary Fund's "World Economic Outlook", January 2024, and S&P Global (Global Economy – March 2024).

The forecasts now depict a slight global economic recovery supported by regional developments such as the US and India, inflation falling faster than expected, but increasing uncertainty due to geopolitical trouble spots and US elections:

- The current global economic outlook for 2024 shows a slight improvement compared to expectations from October 2023, when a global growth rate of 2.3% was forecasted, which has now been raised to 2.6%.
- This upward revision reflects slightly higher growth forecasts for 2024 in several countries, including the US, where a confirmed increase to 2.5% is expected, and robust growth in India, estimated at 6.8%.
- The economy has recovered. However, a return to the target interest rates set by the central banks in the US and the eurozone is not expected before 2025, particularly due to the existing political uncertainties in connection with the upcoming US presidential elections.
- This positive momentum may not be felt everywhere, especially given the subdued growth in the eurozone due to weak consumer sentiment, the continued impact of high energy prices and weakness in interest-sensitive manufacturing and business investment. Compared to the development in the calendar year 2023, the expected growth rate for the European Union remains unchanged, while it improves slightly in Germany.
- Persisting risks and uncertainties encompass potential economic strains stemming from a prolongation of elevated central bank interest rates, disturbances to global logistics streams due to armed conflicts in the Middle East and Ukraine, and ambiguity surrounding geopolitical hotspots and trade disputes. Additionally, the looming threat of recurrent natural calamities, especially linked to climate change, along with risks associated with high energy and commodity prices in industrialized zones, continue to pose challenges.

Global economic growth

in %	2022	**2023**[1]	2024[1]
World	3.1	2.6	2.6
US	1.9	2.5	2.5
Euro area	3.5	0.5	0.5
Germany	1.9	-0.4	0.1
China	3.0	5.0	4.7
Japan	1.0	1.7	0.7
India	7.3	6.6	6.8
Middle East & North Africa	6.1	1.8	1.9
Latin America	4.0	1.8	1.7
Australia	3.7	1.3	1.4

1 Forecast. S&P Global Market Intelligence, Global Economy (March 2024), IMF-International Monetary Fund (January 2024).

Events in the first half of 2023/24

On 10 October 2023, thyssenkrupp nucera announced that Neste, the leading global producer of sustainable aviation fuel, renewable diesel and renewable feedstocks for various applications in the polymer and chemical industries, has signed an agreement with thyssenkrupp nucera to reserve production capacities for an alkaline water electrolysis plant for Neste's Porvoo refinery in Finland. The agreement covers the supply of six standardized 20 MW scalum® modules with a total installed capacity of 120 MW, including corresponding advisory services.

On 13 March 2024, thyssenkrupp nucera announced a strategic partnership with the Fraunhofer Institute for Ceramic Technologies and Systems IKTS (Fraunhofer IKTS). The company is thus strengthening its technology portfolio with the highly innovative high-temperature electrolysis (SOEC) of Fraunhofer IKTS. This will help thyssenkrupp nucera to achieve its goal of being a leading global supplier of electrolysis technologies. The research institute has been carrying out extensive research and development work in SOEC technology for over 20 years and has done the necessary preliminary work with a view to industrializing this electrolysis technology. Together, thyssenkrupp nucera and Fraunhofer IKTS want to work to take the final steps in high-temperature electrolysis toward industrial manufacturing and application. As early as the first quarter of 2025, a pilot plant planned and built by Fraunhofer IKTS is scheduled to start operation for the production of high-temperature electrolysis stacks with SOE cells – the core elements of the SOEC stacks – initially in small quantities. The strategic partnership also includes a license for the production and use of CFY stacks based on the SOEC technology of Fraunhofer IKTS by thyssenkrupp nucera.

On 18 March 2024, thyssenkrupp nucera announced that thyssenkrupp nucera USA Inc. together with its long-standing partner De Nora has been selected for a USD 50 million grant (pending negotiations) by the U.S. Department of Energy (DOE) as part of the Bipartisan Infrastructure Law's funding of clean hydrogen and electrolysis manufacturing. With this major funding from the U.S. government, thyssenkrupp nucera aims to further expand its footprint in the North American hydrogen market and support the global transition towards a cleaner, more resilient energy infrastructure. As part of the funding program, thyssenkrupp nucera will work with De Nora to research, develop and implement an advanced automated manufacturing and assembly line that will enable high-quality, scalable production of several gigawatts per year for customers in the North American market. This way, the 20 MW scalum® module will not only be mass produced in Europe, but also in and for the American market.

On 19 March 2024, ABEL Energy announced that it has selected thyssenkrupp nucera as the preferred supplier of electrolysers for the 260 MW Bell Bay Powerfuels Project in Tasmania, Australia.

Outlook report

Expectations for 2023/24

In light of the economic conditions expected at the time of publication of this half-year financial report and the underlying assumptions, we continue to consider the sales and earnings outlook for the Group for financial year 2023/24 published on 18 December 2023 to be appropriate. For the sales outlook, we also provide a specification within the original range below.

Sales

In line with the previously expected significant increase in sales in the mid double-digit percentage range compared to the past fiscal year (2022/23: EUR 652.8 million), we now expect sales in the range of EUR 820 million to EUR 900 million. This increase is mainly driven by the execution of projects already contractually agreed to in the field of alkaline water electrolysis.

At segment level, we continue to expect Germany and Italy, in particular, to contribute to the increase in sales, while Japan will be slightly below the previous year's level. By contrast, the segments China and Rest of World (RoW) are now expected to remain at the level of the past financial year 2022/23.

EBIT

For EBIT, we continue to expect a negative figure in the mid double-digit million euro range (2022/23: EUR 23.8 million), which should primarily result from the segment Germany. In contrast to the Group’s performance, EBIT for segment Italy is still expected to increase compared to the past financial year 2022/23. EBIT for segment China, on the other hand, is now expected to remain at the previous year’s level.

The decline in EBIT is primarily due to the expansion of the currently still lower-margin AWE business. This is a result of the planned increase in research and development costs as well as higher administrative and selling expenses for the implementation of the growth strategy and organizational development.

Overall, we therefore expect significant sales growth for the Group in the 2023/24 fiscal year and, at the same time, a temporary sharp decline in EBIT as a result of necessary start-up costs. This will occur in accordance with the implementation of our growth strategy and the scaling of our business and should sustainably improve our profitability and competitiveness in the long term.

Earnings, financial position, and asset position

Order intake

thyssenkrupp nucera's **order intake** in the **second quarter of 2023/24** amounted to EUR 75.3 and was thus –42% below the level of the previous year's period (Q2 2022/23: EUR 130.9 million).

Of this amount EUR 11.6 million were attributable to alkaline water electrolysis (AWE) (Q2 2022/23: EUR 82.0 million) and EUR 63.6 million to the chlor-alkali (CA) business (Q2 2022/23: EUR 48.9 million). The declining order intake in the AWE new build business is due to the usual volatility in the project business. The increase in order intake for CA is mainly driven by service orders in segment Germany and new build business in segment China.

In the **first six months of 2023/24** order intake amounted to EUR 250.8 million, a decrease of –14% compared to a year earlier (6M 2022/23: EUR 292.1 million).

EUR 120.8 million were attributable to the AWE business and mainly include around EUR 100 million from H2 Green Steel, which was recognized as order intake in the first quarter of 2023/24 (6M 2022/23: EUR 163.4 million). In the CA business, order intake came in on the level of the previous year at EUR 130.1 million (6M 2022/23: EUR 128.7 million), especially driven by projects in China and Brazil. It includes a project with CAPE IGARASSU, a company managed by the Chlorum Solutions Group to replace the existing electrolysis plant with mercury electrodes in Igarassu, Brazil, by electrolysers with our highly efficient BM2.7 technology.

Order backlog as of **31 March 2024** stood at EUR 1.2 billion, of which EUR 0.8 billion are attributable to the AWE business and EUR 0.5 billion are attributable to the CA business.

Sales

Sales in the second quarter of 2023/24 grew by 11.1% to EUR 168.0 million (Q2 2022/23: EUR 151.2 million). In the AWE business, sales experienced strong growth and reached EUR 95.0 million, which is 59.1% higher compared to the previous year period (Q2 2022/23: EUR 59.7 million). Sales in the CA business declined by –20.2% and amounted to EUR 73.0 million (Q2 2022/23: EUR 91.5 million).

The strong increase in sales in the AWE business is mainly due to the ongoing implementation of projects in Saudi Arabia, Brazil and Sweden. For CA, sales from new built business improved, whereas the service business was down from the high prior-year level, as expected.

In the **first six months of 2023/24,** sales reached EUR 376.3 million, marking a 23.0% increase compared to the same period in 2022/23 (6M 2022/23: EUR 306.0 million). AWE sales amounted to EUR 215.8 million (6M 2022/23: EUR 128.0 million) whereas sales in the CA business amounted to EUR 160.5 million (6M 2022/23: EUR 178.0 million). The increase in sales is largely driven by the growing AWE business due to the ongoing implementation of the NEOM project in Saudi Arabia. The Unigel project in Brazil and H2 Green Steel in Sweden also contributed to the positive sales trend in the half-year period, while revenue recognition for the Shell project in the Netherlands decreased against previous year given the already achieved high percentage of completion.

Earnings

Earnings before interest and taxes (EBIT) fell significantly in the **second quarter of 2023/24** to EUR –10.6 million (Q2 2022/23: EUR 2.3 million). The decline in EBIT is mainly due to the planned increase in structural and development costs for the implementation of the growth strategy in AWE. The increased share of AWE sales, which is currently accompanied by lower gross margins, as well as mix effects due to the expected lower service business also contributed to the decline in earnings. In the **first six months of 2023/24**, EBIT declined strongly by EUR –24.7 million to EUR –11.4 million (6M 2022/23: EUR 13.3 million).

In the **second quarter of 2023/24, financial income** improved due to higher interest income to EUR 6.1 million (Q2 2022/23: EUR 2.7 million). After income taxes, **net income** declined to EUR –7.2 million (Q2 2022/23: EUR 3.6 million), largely driven by the decline in EBIT. **Earnings per share** attributable to the shareholders of thyssenkrupp nucera decreased accordingly to EUR –0.06 (Q2 2022/23: EUR 0.04).

Higher interest income was also the main driver of the improvement in **financial income** to EUR 11.9 million in the **first six months of 2023/24** (6M 2022/23: EUR 3.2 million). After income taxes, **net income** amounted to EUR –4.4 million (6M 2022/23: EUR 12.1 million). **Earnings per share** attributable to the shareholders of thyssenkrupp nucera fell accordingly to EUR –0.03 (6M 2022/23: EUR 0.12).

Financial position

Operating cash flow in the **second quarter of 2023/24** stood at EUR –14.0 million and thus below the previous year's quarter (Q2 2022/23: EUR 19.5 million). In the **first six months of 2023/24**, operating cash flow stood at EUR –4.0 million and thus below the previous half year's figure (6M 2022/23: EUR 43.0 million).

The main reasons for this is the strategic reserve build-up which led to a significant increase in inventories. This strategic reserve shall guarantee that projects can be fulfilled accordingly to client's operating schedule. To achieve a steady raw material supply, frame contracts with shorter payment terms have been agreed upon resulting in higher cash outflows. In addition, the increase in contract assets as project execution progressed resulted in a reduction of operating cash flows.

While **cash flow from investing activities** in the previous half year was still largely characterized by the investment of liquidity as cash pool balances at the thyssenkrupp Group, it increased in the **second quarter of 2023/24** after the exit from thyssenkrupp Group's cash pool to EUR –3.6 million (Q2 2022/23: EUR –19.6 million). In the **first six months of 2023/24** cash flow from investing activities increased after the exit from thyssenkrupp Group's cash pool to EUR –4.9 million (6M 2022/23: EUR –42.6 million).

Cash flow from financing activities in the second quarter of 2023/24 stood at EUR –1.2 million and thereby slightly below previous year (Q2 2022/23: EUR 0.3 million). In **the first six months of 2023/24**, **cash flow from financing activities** amounted to EUR –5.8 million, which was below previous year's level (6M 2022/23: EUR –0.3 million).

Asset 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 31 March 2024, thyssenkrupp nucera recorded net financial assets of EUR 739.9 million (30 September 2023: EUR 761.3 million).

Total assets as of 31 March 2024 amounted to EUR 1,185.6 million. In comparison, the total assets as of 30 September 2023 amounted to EUR 1,144.9 million. Non-current assets amounted to EUR 88.5 million as of 31 March 2024 and were slightly higher compared to 30 September 2023 (EUR 87.3 million).

Current assets rose significantly from EUR 1,057.6 million as of 30 September 2023 to EUR 1,097.1 million as of 31 March 2024. The increase is mainly driven by higher contract assets due to progress made for projects in Saudi Arabia and Brazil. In addition, the build of a strategic inventory reserve contributed significantly to the total increase.

Equity reached EUR 734.4 million (30 September 2023: EUR 744.8 million), resulting in a decrease in the equity ratio from 65.0% to 61.9%. The decrease is mainly due to the negative operative result. In addition, expansion activities in India are reflected as a transaction with a shareholder, resulting in a decrease of additional paid-in capital of EUR 3.5 million. No dividend payments have been made in accordance with the decisions made in the General Meeting.

Trade accounts payable amounts to EUR 136.6 million as of 31 March 2024 in comparison to EUR 128.4 million as of 30 September 2023, essentially as a result of the high level of inventories. From 30 September 2023 to 31 March 2024, contractual obligations increased to EUR 216.3 million. This resulted from prepayments made by clients for CA projects in the US and Europe. The increasing order volume and associated risks from the project business caused other current provisions to rise from EUR 35.4 million to EUR 40.0 million.

Segment reporting

The group has five geographical reporting segments, which are described below. The segments Germany, Italy, Japan, China and Rest of the World (RoW) reflect the internal organizational and management structure of the Group as well as the reporting lines to the management board.

Segment Germany

External sales in segment Germany increased to EUR 101.9 million in the **second quarter of 2023/24** (Q2 2022/23: EUR 81.9 million). The main driver was progress in the execution of the NEOM project. **EBIT** amounted to EUR –20.3 million and thus decreased compared to the previous year (Q2 2022/23: EUR –6.3 million). This is mainly due to the planned increase in structural and development costs as well as volume and mix effects in the gross margin.

In the **first six months of 2023/24**, external sales in segment Germany increased to EUR 228.6 million (6M 2022/23: EUR 180.2 million). EBIT amounted to EUR –28.5 million and thus decreased compared to the previous year (6M 2022/23: EUR –2.4 million).

Segment Italy

In segment Italy, **external sales** increased in the **second quarter of 2023/24** to EUR 27.8 million (Q2 2022/23: EUR 16.7 million). As a result of the higher sales, **EBIT** increased to EUR 4.8 million (Q2 2022/23: EUR 2.6 million).

In the **first six months of 2023/24**, external sales in segment Italy rose to EUR 58.8 million (6M 2022/23: EUR 23.4 million). The main driver was a multifold increase in AWE sales resulting mainly from the Unigel project. EBIT improved to EUR 9.3 million (6M 2022/23: EUR 3.0 million).

Segment Japan

External sales of segment Japan declined to EUR 11.5 million in the **second quarter of 2023/24** (Q2 2022/23: EUR 14.0 million) driven by a decline in the chlor-alkali service business, which offset the growing chlor-alkali new build business. Consequently, **EBIT** declined slightly to EUR 3.4 million (Q2 2022/23: EUR 3.9 million).

In the **first six months of 2023/24**, external sales in segment Japan fell to EUR 22.2 million (6M 2022/23: EUR 25.7 million). EBIT declined slightly to EUR 5.3 million (6M 2022/23: EUR 5.9 million).

Segment China

In segment China, **external sales** in the **second quarter of 2023/24** decreased to EUR 13.7 million (Q2 2022/23: EUR 22.5 million), which was mostly due to lower sales in the chlor-alkali service business. **EBIT** amounted to EUR 1.4 million, which was slightly below the prior year period (Q2 2022/23: EUR 1.8 million).

In the first **six months of 2023/24**, external sales in segment China declined to EUR 38.0 million (6M 2022/23: EUR 45.7 million). EBIT stood at EUR 2.2 million and thus below the previous year's level (6M 2022/23: EUR 4.9 million).

Segment RoW

The segment Rest of the World (RoW) mainly comprises the activities in the US as well as the activities in Saudi Arabia, Australia and India. In the **second quarter of 2023/24**, **external sales** in segment RoW declined to EUR 13.0 million (Q2 2022/23: EUR 16.0 million). The decline is mainly related to lower chlor-alkali service sales and AWE sales in the US. **EBIT** increased slightly to EUR 0.9 million (Q2 2022/23: EUR 0.2 million).

In the **first six months of 2023/24**, external sales declined to EUR 28.7 million (6M 2022/23: EUR 30.9 million), mainly driven by lower AWE sales in the US. EBIT reached EUR 1.1 million roughly at the same level as the previous year (6M 2022/23: EUR 0.8 million).

Opportunity and risk report

The material opportunities and risks for thyssenkrupp nucera as well as detailed information on the structure of the company's risk management system are presented in thyssenkrupp nucera's combined management report 2022/23, chapter opportunity and risk report.

There are no significant changes in thyssenkrupp nucera's risk and opportunity situation as of 31 March 2024.

thyssenkrupp nucera AG & Co. KGaA
(thyssenkrupp nucera Group)

Condensed Consolidated Interim Financial Statements for the six-month period ended March 31, 2024

Consolidated Statement of Financial Position

in EUR millions	Sept. 30, 2023	**March 31, 2024**
Property, plant and equipment	10.2	12.5
Goodwill	54.8	54.3
Intangible assets other than goodwill	0.6	0.7
Other financial assets	0.3	0.3
Other non-financial assets	3.4	2.2
Deferred tax assets	18.1	18.5
Total non-current assets	**87.3**	**88.5**
Inventories	107.7	132.4
Trade accounts receivable	48.8	38.9
Contract assets	29.8	66.9
Other financial assets	3.0	1.1
Other non-financial assets	100.4	104.7
Current income tax assets	0.9	3.3
Cash and cash equivalents	767.0	750.0
Total current assets	**1,057.6**	**1,097.1**
Total assets	**1,144.9**	**1,185.6**

in EUR millions	Sept. 30, 2023	**March 31, 2024**
Capital stock	126.3	126.3
Additional paid-in capital	509.7	506.2
Retained earnings	111.3	106.9
Cumulative other comprehensive income	(2.6)	(5.0)
Equity attributable to thyssenkrupp nucera Group equity holders	**744.8**	**734.4**
Accrued pension and similar obligations	7.0	8.7
Provisions for other non-current employee benefits	0.3	0.3
Other provisions	1.3	1.4
Deferred tax liabilities	10.2	12.6
Lease liabilities, non-current	2.2	3.3
Other financial liabilities	1.1	–
Total non-current liabilities	**22.1**	**26.4**
Provisions for current employee benefits	3.8	3.2
Other provisions	35.4	40.0
Current income tax liabilities	6.8	7.7
Lease liabilities, current	2.4	2.2
Trade accounts payable	128.4	136.6
Other financial liabilities	4.0	5.6
Contract liabilities	185.2	216.3
Other non-financial liabilities	12.2	13.1
Total current liabilities	**378.2**	**424.8**
Total liabilities	**400.2**	**451.2**
Total equity and liabilities	**1,144.9**	**1,185.6**

Consolidated Statement of Income

in EUR millions	Q2 2022/23	**Q2 2023/24**	6M 2022/23	**6M 2023/24**
Sales	151.2	168.0	306.0	376.3
Cost of sales	(130.6)	(151.8)	(259.0)	(337.7)
Gross margin	**20.6**	**16.2**	**47.0**	**38.6**
Research and development cost	(4.4)	(9.2)	(7.6)	(14.6)
Selling expenses	(4.2)	(6.0)	(8.6)	(10.2)
General and administrative expenses	(8.5)	(14.1)	(16.1)	(26.6)
Other income	0.1	1.4	2.6	2.8
Other expenses	(1.3)	1.1	(4.0)	(1.4)
EBIT	**2.3**	**(10.6)**	**13.3**	**(11.4)**
Finance income	3.2	7.1	5.7	13.6
Finance expenses	(0.5)	(1.0)	(2.5)	(1.7)
Financial income/(expense), net	**2.7**	**6.1**	**3.2**	**11.9**
Earnings before taxes	**5.0**	**(4.5)**	**16.6**	**0.5**
Income tax expense	(1.4)	(2.8)	(4.5)	(4.9)
Net income	**3.6**	**(7.2)**	**12.1**	**(4.4)**
Thereof: thyssenkrupp nucera KGaA's equity holders	3.6	(7.2)	12.1	(4.4)
Earnings per Share (in Euro) Basic/diluted	0.04	(0.06)	0.12	(0.03)
Weighted average of outstanding shares (in million units)	100.0	126.3	100.0	126.3

Consolidated Statement of Comprehensive Income

in EUR millions	Q2 2022/23	**Q2 2023/24**	6M 2022/23	**6M 2023/24**
Net income/(loss)	**3.6**	**(7.2)**	**12.1**	**(4.4)**
Items of other comprehensive income that will not be reclassified to profit or loss in future periods:				
Remeasurements of pensions and similar obligations	(0.2)	(1.2)	(0.1)	(1.2)
Thereof: tax effect	0.1	–	0.1	–
Items of other comprehensive income that could be reclassified to profit or loss in future periods:				
Cash flow hedges	(0.1)	0.1	0.0	0.2
Foreign currency translation adjustment	(1.6)	(0.8)	(4.7)	(1.4)
Other comprehensive income	**(1.9)**	**(1.9)**	**(4.7)**	**(2.4)**
Total comprehensive income for the period	**1.8**	**(9.1)**	**7.3**	**(6.8)**
Thereof: attributable to equity holders of thyssenkrupp nucera Group	1.8	(9.1)	7.3	(6.8)

Consolidated Statement of Changes in Equity

in EUR millions	Subscribed capital	Capital reserve	Retained earnings	Other comprehensive income: Remeasurements of pensions and similar obligations	Other comprehensive income: Foreign currency translation adjustment	Other comprehensive income: Cash flow hedges	**Total equity attributable to equity holders**
Balance as of Sept. 30, 2022	**100.0**	**17.0**	**88.8**	**0.0**	**5.2**	**0.4**	**211.4**
Net income/(loss)	–	–	12.1	–	–	–	12.1
Other comprehensive income	–	–	–	(0.1)	(4.7)	0.0	(4.7)
Total comprehensive income	**–**	**–**	**12.1**	**(0.1)**	**(4.7)**	**0.0**	**7.3**
Contributions from shareholder	–	0.9	–	–	–	–	0.9
Balance as of March 31, 2023	**100.0**	**17.9**	**100.9**	**(0.1)**	**0.6**	**0.4**	**219.6**
Balance as of Sept. 30, 2023	**126.3**	**509.7**	**111.3**	**0.7**	**(3.1)**	**(0.2)**	**744.8**
Net income/(loss)	–	–	(4.4)	–	–	–	(4.4)
Other comprehensive income	–	–	–	(1.2)	(1.4)	0.2	(2.4)
Total comprehensive income	**–**	**–**	**(4.4)**	**(1.2)**	**(1.4)**	**0.2**	**(6.8)**
Other changes		(3.5)					(3.5)
Balance as of March 31, 2024	**126.3**	**506.2**	**106.9**	**(0.5)**	**(4.5)**	**0.0**	**734.4**

* Other changes relate to the asset deal in India with thyssenkrupp Industrial Solutions (India) Private Limited. As the transaction is a combination of entities under common control, differences between the purchase price and the carrying amount of the acquired assets are recognised directly in equity.

Consolidated Statement of Cash Flows

in EUR millions	Q2 2022/23	**Q2 2023/24**	6M 2022/23	**6M 2023/24**
Net income/(loss)	**3.6**	**(7.2)**	**12.1**	**(4.4)**
Adjustments to reconcile net income/(loss) to operating cash flows:				
Deferred income taxes, net	(1.4)	2.8	(0.1)	1.8
Depreciation, amortization and impairment of non-current assets	1.0	1.5	1.9	2.8
Changes in assets and liabilities, net of non-cash effects:				
– Inventories	6.4	(10.9)	6.2	(25.7)
– Trade accounts receivable	(0.7)	(1.1)	(4.9)	9.7
– Contract assets	(6.6)	(9.5)	(12.8)	(37.2)
– Accrued pension and similar obligations	(0.3)	(0.2)	0.2	0.3
– Other provisions	0.3	1.2	(4.3)	4.4
– Trade accounts payable	50.8	0.2	50.5	9.9
– Contract liabilities	(49.8)	23.5	(33.4)	33.1
– Other assets/liabilities not related to investing or financing activities	16.2	(14.3)	27.7	1.3
Cash flow from operating activities	**19.5**	**(14.0)**	**43.0**	**(4.0)**
Expenditures for acquisitions of consolidated companies net of cash acquired	–	(2.6)	–	(3.2)
Capital expenditures from property, plant and equipment (inclusive of advance payments)	(0.2)	(0.7)	(0.6)	(1.3)
Capital expenditures for intangible assets (inclusive of advance payments)	(0.0)	(0.4)	(0.1)	(0.4)
Proceeds from disposals of property, plant and equipment, intangible assets and other non-current assets	0.0	0.0	0.1	0.0
Cash pool withdrawals (deposits)	(19.4)	0.1	(42.0)	(0.1)
Cash flow from investing activities	**(19.6)**	**(3.6)**	**(42.6)**	**(4.9)**
Cost of capital procurement	0.9	(0.4)	0.9	(3.9)
Lease liabilities	(0.6)	(0.7)	(1.2)	(1.5)
Other financial activities	–	(0.1)	–	(0.3)
Cash flow from financing activities	**0.3**	**(1.2)**	**(0.3)**	**(5.8)**
Net increase/(decrease) in cash and cash equivalents	**0.1**	**(18.8)**	**0.1**	**(14.8)**
Effect of exchange rate changes on cash and cash equivalents	(0.7)	(1.5)	(0.7)	(2.2)
Cash and cash equivalents at beginning of year	27.2	770.3	27.3	767.0
Cash and cash equivalents at end of year	26.7	750.0	26.7	750.0
Additional information regarding income tax amounts included in operating cash flows:				
Income tax paid	(1.6)	(1.6)	(4.7)	(4.6)
Interest received	2.2	6.3	3.7	12.3
Interest paid	(0.0)	(0.1)	(0.1)	(0.1)

Selected explanatory notes to the Condensed Consolidated Interim Financial Statements

1 Information on the Company

thyssenkrupp nucera AG & Co. KGaA (hereinafter referred to as “Parent” or “Company”) is a partnership limited by shares (Kommanditgesellschaft auf Aktien) incorporated and existing under the laws of the Federal Republic of Germany with its registered office and its headquarters in Dortmund, Germany. The Company was registered with the commercial register (Handelsregister) of the local court (Amtsgericht) of Dortmund, Germany on February 18, 2022, under HRB 33774. thyssenkrupp nucera Management AG, a stock corporation (Aktiengesellschaft) incorporated in Germany and governed by German law, is the General Partner (Komplementär) of the Company (“General Partner”) which has no interest in the issued and outstanding share capital of the Company. Pursuant to Section 7 (2) of the Articles of Association of the Company, the General Partner has not made a capital contribution to the Company, does not hold any shares in the Company and, therefore, will not participate in its assets or its profits and losses. The only corporate purpose of the General Partner is to conduct the Company's business and represent it vis-à-vis third parties. The management board of thyssenkrupp nucera Management AG (hereinafter referred to as “Management Board”) compiled these condensed consolidated interim financial statements (hereinafter referred to as “Condensed Consolidated Interim Financial Statements”) as of May 13, 2024.

The Company together with its wholly owned subsidiaries collectively represent the operations of thyssenkrupp nucera Group (hereinafter referred to as “thyssenkrupp nucera Group” or “the Group”). The Company's fiscal year ends on September 30 of each calendar year. thyssenkrupp nucera Management AG is not part of the Group.

The ultimate parent of the Company is Thyssenkrupp AG (hereinafter “tk AG” or together with its subsidiaries “tk Group”) which owns 50,2% of the shares in the capital of the Company as of March 31, 2024, and as of September 30, 2023 and is based and listed in Germany. 25.6% of the shares in the capital of the Company are held by Industrie De Nora S.p.A., Milano, Italy (hereinafter “IDN”).

2 Summary of significant accounting policies

TheCondensed Consolidated Interim Financial Statements as of and for the six-month period ended March 31, 2024 have been prepared in accordance with the provisions of § 115 WpHG and IAS 34 Interim Financial Reporting, using the International Financial Reporting Standards (IFRS) as applicable in the European Union (EU).

The basis for the Condensed Consolidated Interim Financial Statements comprises the Consolidated Financial Statements for the thyssenkrupp nucera Group as of September 30, 2023, which should be referred to for further information. With the exception of the mandatory new standards described below, the accounting and measurement principles applied in the Unaudited Condensed Consolidated Interim Financial Statements, as well as the material judgments and estimates, comply with the methods applied in the Consolidated Financial Statements as of September 30, 2023.

Mandatory adoption of new accounting standards

The following amendments to financial reporting standards were applied for the first time as of October 1, 2023. The amendments had no material impact on the Group’s financial position or results of operations.

- Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules

- Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates
- IFRS 17 Insurance Contracts (issued on 18 May 2017); including Amendments to IFRS 17

3 Other additional information and consolidated entities

	Country of incorporation	% equity interest as of	
		Sept. 30, 2023	**March 31, 2024**
thyssenkrupp nucera Italy S.R.L., Milan	Italy	100	100
thyssenkrupp nucera Japan Ltd., Tokyo	Japan	100	100
thyssenkrupp nucera USA Inc., Houston	US	100	100
thyssenkrupp nucera (Shanghai) Co. Ltd, Shanghai	China	100	100
thyssenkrupp nucera (Australia) Pty. Ltd., Perth	Australia	100	100
thyssenkrupp nucera Arabia for Contracting Limited LLC, Riyadh	Saudi Arabia	100	100
thyssenkrupp nucera Participations GmbH, Dortmund	Germany	100	100
thyssenkrupp nucera India Private Limited, Mumbai	India	100	100
thyssenkrupp nucera Projekt 1 GmbH, Dortmund	Germany	–	100

To further expand thyssenkrupp nucera's position as a leading global supplier of gH2 electrolysis technologies, the company is strengthening its technology portfolio with the highly innovative high-temperature electrolysis (SOEC) of the Fraunhofer Institute for Ceramic Technologies and Systems (IKTS).

The asset deal in India with thyssenkrupp Industrial Solutions (India) Private Limited resulted in a cash outflow of € -3.2 million.

4 Financial instruments

The following table shows the carrying amounts, measurement categories under IFRS 9 and fair values of financial assets and liabilities by classes. Lease liabilities, contract assets and derivatives that qualify for hedge accounting are also included although they are not considered a IFRS 9 measurement category.

in EUR millions	Measurement category in accordance with IFRS 9			Measurement in accordance with IFRS 16/IFRS 15	
	Carried at amortized cost	Carried at fair value		Carrying amount	Carrying amount in the statement of financial position as of Sept. 30, 2023
	Carrying amount	Fair value recognized in profit or loss	Fair value recognized in equity (with recycling)		
Trade accounts receivable	48.8				48.8
Contract assets				29.8	29.8
Other financial assets	1.9	1.2	0.1		3.3
Miscellaneous other financial assets	1.9				1.9
Derivatives not qualifying for hedge accounting		1.2			1.2
Derivatives qualifying for hedge accounting			0.1		0.1
Cash and cash equivalents	767.0				767.0
Total of financial assets	**817.7**	**1.2**	**0.1**	**29.8**	**848.9**
Lease liabilities				4.7	4.7
Trade accounts payable	128.4				128.4
Other financial liabilities	3.2	1.2	0.7		5.1
Miscellaneous other	3.2				3.2
Derivatives not qualifying for hedge accounting		1.2			1.2
Derivatives qualifying for hedge accounting			0.7		0.7
Total of financial liabilities	**131.6**	**1.2**	**0.7**	**4.7**	**138.2**

in EUR millions	Measurement category in accordance with IFRS 9			Measurement in accordance with IFRS 16/IFRS 15	
	Carried at amortized cost	Carried at fair value		Carrying amount	**Carrying amount in the statement of financial position as of Mar. 31, 2024**
	Carrying amount	Fair value recognized in profit or loss	Fair value recognized in equity (with recycling)		
Trade accounts receivable	38.9				38.9
Contract assets				66.9	66.9
Other financial assets	0.8	0.4	0.1		1.3
Miscellaneous other financial assets	0.8				0.8
Derivatives not qualifying for hedge accounting		0.4			0.4
Derivatives qualifying for hedge accounting			0.1		0.1
Cash and cash equivalents	750.0				750.0
Total of financial assets	**789.7**	**0.4**	**0.1**	**66.9**	**857.0**
Lease liabilities				5.5	5.5
Trade accounts payable	136.6				136.6
Other financial liabilities	4.8	0.6	0.2		5.6
Miscellaneous other	4.8				4.8
Derivatives not qualifying for hedge accounting		0.6			0.6
Derivatives qualifying for hedge accounting			0.2		0.2
Total of financial liabilities	**141.4**	**0.6**	**0.2**	**5.5**	**147.8**

The carrying amounts of trade accounts receivable measured at amortized cost, other current receivables as well as cash, cash equivalents equal their fair values due to the short remaining terms.

The fair value of foreign currency forward transactions is determined on the basis of the middle spot exchange rate applicable as of the balance sheet date, adjusted for any forward premiums or discounts arising for the remaining contract term compared to the contracted forward exchange rate.

The carrying amounts of trade accounts payable and other current liabilities are equal their fair values as they are considered short-term in nature.

Financial assets and liabilities measured at fair value can be categorized in the following three-level fair value hierarchy:

in EUR millions	**March 31, 2024**	Level 1	Level 2	Level 3
Financial assets at fair value				
Fair value recognized in profit or loss				
Derivatives not qualifying for hedge accounting	0.4		0.4	
Fair value recognized in equity				
Derivatives qualifying for hedge accounting	0.1		0.1	
Total	**0.5**	**–**	**0.5**	**–**
Financial liabilities at fair value				
Fair value recognized in profit or loss				
Derivatives not qualifying for hedge accounting	0.6		0.6	
Fair value recognized in equity				
Derivatives qualifying for hedge accounting	0.2		0.2	
Total	**0.8**	**–**	**0.8**	**–**

in EUR millions	Sept. 30, 2023	Level 1	Level 2	Level 3
Financial assets at fair value				
Fair value recognized in profit or loss	–		–	
Derivatives not qualifying for hedge accounting	1.2		1.2	
Fair value recognized in equity	–		–	
Derivatives qualifying for hedge accounting	0.1		0.1	
Total	**1.3**		**1.3**	
Financial liabilities at fair value				
Fair value recognized in profit or loss	–		–	
Derivatives not qualifying for hedge accounting	1.2		1.2	
Fair value recognized in equity	–		–	
Derivatives qualifying for hedge accounting	0.7		0.7	
Total	**1.9**		**1.9**	

The fair value hierarchy reflects the significance of the inputs used to determine fair values. Financial instruments with a fair value measurement based on quoted prices in active markets are disclosed in level 1. In level 2, determination of fair values is based on observable inputs, e.g., foreign exchange rates. Level 3 is comprised of financial instruments for which a fair value measurement is based on unobservable inputs using recognized valuation models.

In the reporting year there were no reclassifications between level 1 and level 2.

5 Related Parties

These Condensed Consolidated Interim Financial Statements include significant transactions between the Group and tk Group (tk AG and its direct and indirect subsidiaries, excluding the Group) and with IDN. tk Group is a related party, as tk AG controls the Group. IDN has a significant influence over the Group. In addition, the Unaudited Condensed Consolidated Interim Financial Statements include transactions between the Group and thyssenkrupp nucera Management AG as the General Partner of the Company.

Transactions with tk Group

Supply and delivery agreements exist between the Group and tk Group. The Group is supplied by the tk Group and delivers to tk Group goods and services on a case-by-case basis. The Group keeps service level agreements and transitional service level agreements with tk Group regarding general and administrative services such as tax, legal, controlling, accounting, IT or insurance, operational functions such as construction management, engineering, project management, quality management and R&D. Some of the transitional service agreements have expired or have been reduced in scope. Few transitional service agreements remain having a term of 12 months with a unilateral right of renewal for further 12 months. The number of unilateral renewals of such agreements is limited. Where the permitted number of renewals of such transitional service agreements has been exhausted, such agreements have either expired or have been mutually prolonged in individual cases where the relevant services were still required by a further term of 12 months. Other (transitional) service level agreements have been newly concluded (or amended accordingly) with a term of 12 months with automatic renewal by further 12 months. These (transitional) service level agreements can be terminated within a certain notice period if the relevant services are no longer required.

Transactions with tk Group were as follows:

Service, supply and delivery agreements

	Sales		Supplies & Services	
in EUR millions	6M 2022/23	**6M 2023/24**	6M 2022/23	**6M 2023/24**
Service, supply and delivery agreements with tk Group*	12.7	8.6	17.9	17.8

*In the notes to the consolidated financial statements of the company as at September 30, 2023, the benefits received for the entire financial year 2022/23 were stated as € 38.2 million; they actually amounted to € 34.8 million.

Interest income and expense from cashpool

in EUR millions	6M 2022/23	**6M 2023/24**
Interest income from cashpool with tk Group	3.6	–

The applicable interest rates for the most significant currencies were as follows:

	Borrowings		Deposits	
in %	Sept. 30, 2023	**March 31, 2024**	Sept. 30, 2023	**March 31, 2024**
EUR	4.2	n/a	0.7	n/a
USD	8.9	n/a	5.5	n/a
CNY	n/a	n/a	n/a	n/a

in EUR millions	6M 2022/23	**6M 2023/24**
Net gains (losses) from hedging activities performed by tk AG for the Group	2.8	0.3

The following table shows the notional amounts and fair values of derivative financial instruments entered into by the Group with tk AG:

in EUR millions	Notional amount as of Sept. 30, 2023	Carrying amount as of Sept. 30, 2023	**Notional amount as of March 31, 2024**	**Carrying amount as of March 31, 2024**
Assets				
Foreign currency derivatives that do not qualify for hedge accounting				
Foreign currency contracts US Dollar	63.1	1.0	31.0	0.3
Foreign currency contracts Other	4.2	0.1	2.6	0.0
Total	**67.3**	**1.1**	**33.6**	**0.3**
Liabilities				
Foreign currency derivatives that do not qualify for hedge accounting				
Foreign currency contracts US Dollar	2.4	0.0	15.7	0.2
Foreign currency contracts Other	9.1	0.9	4.4	0.2
Total	**11.5**	**0.9**	**20.1**	**0.3**

The volumes of hedging transactions entered into in the respective year are as follows.

in EUR millions	Sept. 30, 2023	**March 31, 2024**
Sell amount	3.4	1.7
Buy amount	75.3	48.3

Transactions with thyssenkrupp nucera Management AG

The General Partner will be reimbursed for any expenses incurred in connection with the fulfilment of its duties, including the remuneration of the General Partner's members of the Management Board and General Partner's Supervisory Board pursuant to Section 8 (4) of the Articles of Association. In addition, in return for assuming the management of the Company and its liability exposure, the General Partner will receive an annual compensation of €5 thousand pursuant to Section 8 (5) of the Articles of Association.

For the six-month period ended March 31, 2024, the reimbursed expenses amounted to €1.1 million (six months ended March 31, 2023: €2.2 million). Thereof, €0.5 million are related to short-term (New STI) and long-term (New LTI) incentives for board member (six months ended March 31, 2023: €0.4 million). The assessed fair value at grant date of options under New STI granted during the six-month period ended March 31, 2024, was €0.5 million (as of September 30, 2023: €0.4 million). The assessed fair value at grant date of options under New LTI granted during the six-month period ended March 31, 2024, was €0.8 million (as of September 30, 2023: €0.8 million). As of March 31, 2024, a corresponding liability amounting to €0.2 million (as of September 30, 2023: €0.1 million) is included within the table “balances due to tk Group” in line “tk Group other transaction”.

Guarantees

In connection with the Group’s New Build and large-scale Service projects tk Group issues guarantees to the Group’s customers. The guarantees comprise of group liability declarations and bank guarantees and are issued based on tk Group’s financial policies and the special terms and conditions for the guarantee business. The conditions for the guarantees are variable, derived from tk Group’s creditworthiness and determined at arm’s length basis. A fee is charged by tk Group for the issuance of guarantees to the Group. Guarantees issued by tk Group amounted to €1,194.2 million (as of September 30, 2023: €1,036.3 million).

Transactions with IDN

IDN is an innovative procurer and provider of electrodes, key components such as electrolysis cells and elements, and electrochemical coating solutions, all of which are widely used across the Group's products. As such IDN acts as a critical procurer and supplier to the Group.

Transactions with IDN were as follows:

	Sales		Supplies & Services	
in EUR millions	6M 2022/23	**6M 2023/24**	6M 2022/23	**6M 2023/24**
Service, supply and delivery agreements with IDN*	0.5	0.2	108.7	99.7

*In the company's notes to the consolidated financial statements as of September 30, 2023, sales was stated as EUR 0.8 million; in fact, revenue amounted to EUR 0.6 million. The services purchased were stated at EUR 166.1 million as of September 30, 2023; in fact, the services purchased amounted to EUR 209.2 million.

Balances due to/from tk Group and IDN

	Assets		Liabilities	
in EUR millions	Sept. 30, 2023	**March 31, 2024**	Sept. 30, 2023	**March 31, 2024**
Foreign currency derivatives with tk Group	1.1	0.3	1.0	0.3
tk Group other transactions*	1.6	3.8	14.0	8.2
IDN*	14.4	27.5	27.6	27.5

*In the company's notes to the consolidated financial statements as of September 30, 2023, liabilities are stated at EUR 20.8 million; assets actually amounted to EUR 27.6 million.

The tk Group other transactions for March 31, 2024 and September 30, 2023, respectively, include mainly trade receivables and liabilities which mainly comprise of contract assets and liabilities in connection with the Group’s projects with tk Group.

Lease contracts

	Right of use assets		Lease liabilities	
in EUR millions	Sept. 30, 2023	**March 31, 2024**	Sept. 30, 2023	**March 31, 2024**
tk Group	0.1	0.1	0.1	0.1
IDN	0.9	0.8	0.9	0.8

6 Segment reporting

	Q2 2023/24						
in EUR millions	Germany	Italy	Japan	China	RoW	Reconciliation/ Consolidation	**Group**
Sales (external)	101.9	27.8	11.5	13.7	13.0	–	168.0
Sales (internal)	4.8	0.9	8.0	1.4	3.0	(18.0)	–
Total Sales	**106.7**	**28.8**	**19.5**	**15.0**	**16.0**	**(18.0)**	**168.0**
EBIT	**(20.3)**	**4.8**	**3.4**	**1.4**	**0.9**	**(0.7)**	**(10.6)**

in EUR millions	Q2 2022/23 Germany	Italy	Japan	China	RoW	Reconciliation/ Consolidation	Group
Sales (external)	81.9	16.7	14.0	22.5	16.0	–	151.2
Sales (internal)	5.6	0.5	10.3	0.6	0.6	(17.6)	–
Total Sales	**87.5**	**17.2**	**24.3**	**23.1**	**16.6**	**(17.6)**	**151.2**
EBIT	**(6.3)**	**2.6**	**3.9**	**1.8**	**0.2**	**(0.0)**	**2.3**

External sales in segment Germany increased to EUR 101.9 million in the second quarter of 2023/24 (Q2 2022/23: EUR 81.9 million). The main driver was progress in the execution of the NEOM project. EBIT amounted to EUR –20.3 million and thus decreased compared to the previous year (Q2 2022/23: EUR –6.3 million). This is mainly due to the planned increase in structural and development costs as well as volume and mix effects in the gross margin.

In segment Italy, external sales increased in the second quarter of 2023/24 to EUR 27.8 million (Q2 2022/23: EUR 16.7 million). As a result of the higher sales, EBIT increased to EUR 4.8 million (Q2 2022/23: EUR 2.6 million).

External sales of segment Japan declined to EUR 11.5 million in the second quarter of 2023/24 (Q2 2022/23: EUR 14.0 million) driven by a decline in the chlor-alkali service business, which offset the growing chlor-alkali new build business. Consequently, EBIT declined slightly to EUR 3.4 million (Q2 2022/23: EUR 3.9 million).

In segment China, external sales in the second quarter of 2023/24 decreased to EUR 13.7 million (Q2 2022/23: EUR 22.5 million), which was mostly due to lower sales in the chlor-alkali service business. EBIT amounted to EUR 1.4 million, which was slightly below the prior year period (Q2 2022/23: EUR 1.8 million).

The segment Rest of the World (RoW) mainly comprises the activities in the US as well as the activities in Saudi Arabia, Australia and India. In the second quarter of 2023/24, external sales in segment RoW declined to EUR 13.0 million (Q2 2022/23: EUR 16.0 million). The decline is mainly related to lower chlor-alkali service sales and AWE sales in the US. EBIT increased slightly to EUR 0.9 million (Q2 2022/23: EUR 0.2 million).

in EUR millions	6M 2023/24 Germany	Italy	Japan	China	RoW	Reconciliation/ Consolidation	Group
Sales (external)	228.6	58.8	22.2	38.0	28.7	–	376.3
Sales (internal)	17.9	0.9	24.4	2.1	3.2	(48.5)	–
Total Sales	**246.6**	**59.7**	**46.6**	**40.1**	**31.8**	**(48.5)**	**376.3**
EBIT	**(28.5)**	**9.3**	**5.3**	**2.2**	**1.1**	**(0.9)**	**(11.4)**

in EUR millions	6M 2022/23 Germany	Italy	Japan	China	RoW	Reconciliation/ Consolidation	Group
Sales (external)	180.2	23.4	25.7	45.7	30.9	–	306.0
Sales (internal)	14.8	0.7	14.5	0.9	0.1	(31.0)	–
Total Sales	**195.0**	**24.2**	**40.2**	**46.6**	**31.1**	**(31.0)**	**306.0**
EBIT	**(2.4)**	**3.0**	**5.9**	**4.9**	**0.8**	**1.1**	**13.3**

In the first six months of 2023/24, external sales in segment Germany increased to EUR 228.6 million (6M 2022/23: EUR 180.2 million). EBIT amounted to EUR –28.5 million and thus decreased compared to the previous year (6M 2022/23: EUR –2.4 million).

In the first six months of 2023/24, external sales in segment Italy rose to EUR 58.8 million (6M 2022/23: EUR 23.4 million). The main driver was a multifold increase in AWE sales resulting mainly from the Unigel project. EBIT improved to EUR 9.3 million (6M 2022/23: EUR 3.0 million).

In the first six months of 2023/24, external sales in segment Japan fell to EUR 22.2 million (6M 2022/23: EUR 25.7 million). EBIT declined slightly to EUR 5.3 million (6M 2022/23: EUR 5.9 million).

In the first six months of 2023/24, external sales in segment China declined to EUR 38.0 million (6M 2022/23: EUR 45.7 million). EBIT stood at EUR 2.2 million and thus below the previous year's level (6M 2022/23: EUR 4.9 million).

In the first six months of 2023/24, external sales declined to EUR 28.7 million (6M 2022/23: EUR 30.9 million), mainly driven by lower AWE sales in the US. EBIT reached EUR 1.1 million roughly at the same level as the previous year (6M 2022/23: EUR 0.8 million).

For the six-month period ended March 31, 2024 44.7% (March 31, 2023: 21.4%) of total Group sales were achieved by one major customer. For the six-month period ended March 31, 2024 the second and third largest customer accounted for 5.6% (March 31, 2023: 16.9%) and 4.1% (March 31, 2023: 5.1%) of total Group sales, respectively. Sales from major customers are all included within the Germany segment.

External Sales by Electrolysis Technology

in EUR millions	Chlor-Alkali Electrolysis – CA	Alkaline-Water Electrolysis – AWE	**Group**
6M 2022/23	178.0	128.0	306.0
6M 2023/24	**160.5**	**215.8**	**376.3**

Segment China generates revenues predominantly from chlor-alkali new build activities and to a slightly lesser extent from chlor-alkali service activities. Segment Italy sees main revenue contribution from chlor-alkali new build and the strongly growing AWE sales through new build projects in South America and Europe. For segment Germany, revenues are mostly generated through AWE new build activities. Chlor-alkali service activities contributed significantly to the revenues generated. Revenues for segment Japan are purely driven by chlor-alkali activities, whereas services activities are the dominant factor. For segment RoW, revenues are mostly generated by chlor-alkali service activities. AWE new build activities revenue share contributed significantly to the total revenues generated.

The Group's sales increased by €70.3 million from €306.0 million for the six-month period ended March 31, 2023 to €376.3 million for the six-month period ended March 31, 2024. The increase was driven by rising sales in Germany in its large scale AWE new build projects. Furthermore, sales increased due to higher CA sales mainly in the segments Italy and China. In addition, AWE sales increased from €128 million for the six-month period ended March 31, 2023, to €215.8 million for the six-month period ended March 31, 2024, particularly in Germany segment.

Non-Current Assets by Segments

in EUR millions	Germany	Italy	Japan	China	RoW	**Group**
Non-current assets						
Sept. 30, 2023	50.1	7.5	12.6	14.2	2.9	87.3
March 31, 2024	**49.8**	**7.2**	**12.2**	**14.1**	**5.2**	**88.5**

Current and Non-Current Liabilities by Segments

Sales, including sales from contracts with customers, are presented below:

in EUR millions	Germany	Italy	Japan	China	RoW	Recon-ciliation	**Group**
Total current liabilities							
Sept. 30, 2023	238.8	89.4	72.0	36.7	48.9	(107.6)	378.2
March 31, 2024	**248.0**	**100.4**	**86.9**	**46.1**	**59.0**	**(115.6)**	**424.9**
Total non-current liabilities							
Sept. 30, 2023	16.6	2.1	1.2	0.8	0.5	-	21.2
March 31, 2024	**21.7**	**1.4**	**1.1**	**0.2**	**2.5**	**(0.7)**	**26.3**

7 Sales

Sales from contracts with customers by region were as follows:

in EUR millions	Q2 2022/23	**Q2 2023/24**	6M 2022/23	**6M 2023/24**
Europe	43.9	27.9	83.0	49.7
North America	16.2	14.6	32.3	29.8
South America	5.7	22.0	9.0	46.0
Asia / Pacific	12.7	9.6	22.7	20.6
Greater China	22.3	13.1	48.6	36.8
India	10.6	7.3	15.6	9.8
Middle East & Africa	39.9	73.7	94.7	183.7
Total	**151.2**	**168.0**	**306.0**	**376.3**

in EUR millions		Q2 2022/23	**Q2 2023/24**	6M 2022/23	**6M 2023/24**
Sales category	**Revenue recognition method**				
Sales from sale of finished products	Point in time	19.6	17.8	38.3	30.6
Sales from sale of merchandise	Point in time	1.5	1.9	2.9	3.4
Sales from rendering of services	Over time	26.1	21.8	56.6	36.7
Sales from construction contracts	Over time	103.9	126.5	208.3	305.6
Total		**151.2**	**168.0**	**306.0**	**376.3**

Dortmund, May 13, 2024

thyssenkrupp nucera Management AG, General Partner of thyssenkrupp nucera AG & Co. KGaA

Management Board

Dr. Werner Ponikwar Dr. Arno Pfannschmidt Fulvio Federico

Review Report

To thyssenkrupp nucera AG & Co. KGaA, Dortmund

We have reviewed the condensed interim consolidated financial statements – comprising Consolidated Statement of Financial Position, Consolidated Statement of Income, Consoli-dated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and selected explanatory notes to the Condensed Consolidated Interim Financial Statements – together with the interim group management report of the thyssenkrupp nucera AG & Co. KGaA, Dortmund, for the period from 1 October 2023 to 31 March 2024 that are part of the semi annual financial report according to § 115 WpHG ["Wertpapierhandelsgesetz": "German Securities Trading Act"]. The preparation of the condensed interim consolidated financial statements in accordance with International Account-ing Standard IAS 34 "Interim Financial Reporting" as adopted by the EU, and in accordance with International Accounting Standards IAS 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board (IASB), and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted stand-ards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim con-solidated financial statements have not been prepared, in material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU, and in accordance with IAS 34, "Interim Financial Reporting Standard" as issued by the IASB, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU, and in accordance with IAS 34, "Interim Financial Reporting" as issued by the IASB, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Essen, May 13, 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft

Salzmann	Georgi
[German Public Auditor]	[German Public Auditor]

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the Consolidated interim financial Statements give a true and fair view of the assets, liabilities, financial position and profit and loss of the group, and the combined management report includes a fair review of the development and performance of the business and the Position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group.

Dortmund, May 13, 2024

thyssenkrupp nucera Management AG,
General Partner of thyssenkrupp nucera AG & Co. KGaA

Management Board

Dr. Werner Ponikwar | Dr. Arno Pfannschmidt | Fulvio Federico

Financial calendar, imprint and disclaimer

Financial calendar

13 August 2024: Quarterly Statement Q3/9M 2023/24

17 December 2024: Annual Report 2023/24

Imprint

thyssenkrupp nucera AG & Co. KGaA

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Disclaimer

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.

This document is available in German and English. In the event of variances, the German version shall take precedence over the English translation.

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.