Half-year financial report Q2/6M 2024/25

October 1, 2024 -

March 31, 2025

Content

Highlights

thyssenkrupp nucera reports sales growth in both technology areas in the second quarter of 2024/25 – EBIT increase thanks to higher sales, improved gross margin and active cost management

Q2 2024/25

- Order intake for the group was up compared to the same quarter of the previous year due to positive order development in the Chlor Alkali (CA) segment and stood at EUR 83 million (Q2 2023/24: EUR 75 million).

- Group sales grew by 31% year-on-year to EUR 216 million (Q2 2023/24: EUR 165 million). This development is primarily attributable to the continued implementation of projects in both segments.

- In the Green Hydrogen (gH_2) segment sales rose to EUR 120 million (Q2 2023/24: EUR 97 million) driven by the ongoing execution of the order backlog.

- In the CA segment sales increased to EUR 97 million (Q2 2023/24: EUR 68 million) supported by both, the new build and the service businesses.

- EBIT improved to EUR –4 million (Q2 2023/24: EUR –14 million). The increase in EBIT at group level is mainly attributable to the positive sales performance combined with an improved gross margin and stringent cost discipline. EBIT in the gH_2 segment increased to EUR –18 million (Q2 2023/24: EUR –22 million) and in the CA segment to EUR 14 million (Q2 2023/24: EUR 8 million).

- As of March 31, 2025, thyssenkrupp nucera employed 1,083 people worldwide. Compared to the previous year (March 31, 2024: 855 employees), the number of employees increased by 228.

6M 2024/25

- Order intake decreased year-on-year and came in at EUR 178 million (6M 2023/24: EUR 251 million).

- Group sales were up by 29% compared to previous year and reached EUR 479 million (6M 2023/24: EUR 372 million).

- In the gH_2 segment sales increased to EUR 274 million (6M 2023/24: EUR 216 million).

- In the CA segment sales improved to EUR 205 million (6M 2023/24: EUR 156 million).

- EBIT for the group was above the previous year's level at EUR 4 million (6M 2023/24: EUR –15 million). EBIT in the gH_2 segment amounted to EUR –26 million (6M 2023/24: EUR –38 million). In the CA segment, EBIT rose to EUR 30 million (6M 2023/24: EUR 23 million).

- The outlook for the most significant financial performance indicators, sales and EBIT, for fiscal year 2024/25 is confirmed.

- As of March 31, 2025 net financial assets stood at EUR 676 million (September 30, 2024: EUR 673 million).

thyssenkrupp nucera in figures

in EUR millions	Q2 2023/24[1]	**Q2 2024/25**	Change in %	6M 2023/24[1]	**6M 2024/25**	Change in %
Earnings position						
Order Intake	75	83	11	251	178	(29)
thereof: Order Intake gH_2	12	4	(64)	121	10	(92)
thereof: Order Intake CA	64	79	25	130	169	30
Sales	165	216	31	372	479	29
thereof: Sales gH_2	97	120	23	216	274	27
thereof: Sales CA	68	97	42	156	205	32
Gross margin	13	20	55	35	50	44
Research and development expenses	(9)	(8)	(14)	(15)	(15)	(1)
EBIT	(14)	(4)	71	(15)	4	++
thereof: EBIT gH_2	(22)	(18)	17	(38)	(26)	32
thereof: EBIT CA	8	14	78	23	30	31
EBIT margin	(8)%	(2)%	7%P.	(4)%	1%	5%P.
Profit before tax	(8)	0	++	(4)	14	++
Profit from continuing operations	(10)	(3)	67	(7)	6	++
Earnings per Share (in Euro) (Basic = diluted)	(0.08)	(0.03)	67	(0.06)	0.05	++

[1] The statement was adjusted (see chapter Adjustment in accordance with IAS 8.41f.)

in EUR millions	Q2 2023/24[1]	**Q2 2024/25**	Change in %	6M 2023/24[1]	**6M 2024/25**	Change in %
Financial position						
Cash flow from operating activities	(14)	0	++	(4)	36	++
Cash flow from investing activities	(4)	(5)	(44)	(5)	(11)	- -
Free Cashflow	(18)	(5)	70	(9)	25	++

[1] The statement was adjusted (see chapter Adjustment in accordance with IAS 8.41f.)

in EUR millions	Sept. 30, 2024	**March 31, 2025**	Change in %
Asset position			
Net financial assets	673	676	0
Total assets	1,261	1,306	4
Equity	754	760	1
Equity ratio	60%	58%	(2)%P.

Headcount	Sept. 30, 2024	**March 31, 2025**	Change in %
Employees			
Employees (headcount)	1,012	1,083	7

Interim group management report

Economic situation

Economic environment

As outlined in the combined management report 2023/24 of thyssenkrupp nucera in the section on the economic environment, the global economy continues to be characterized by considerable uncertainty. The new assessment of the economic environment, outlook, and figures for global economic growth below is based on the latest editions of the International Monetary Fund's World Economic Outlook (January 2025) and S&P Global's Global Economy (March 2025).

The global economic environment remains uncertain, with weak demand in global markets, rising trade conflicts, high inflation, and a slowdown in growth. Fiscal stimulus in Europe could have a positive impact, while North America faces greater economic challenges and the current US tariff policy and the response of other economic powers to it are adding to the uncertainty.

- The 2023/24 combined management report forecasted global economic growth of 2.7% for 2025. The current economic outlook revises this forecast to 2.6%.

- This revision also reflects slightly lower growth forecasts for 2025 in the US and the European Union (EU). At 1.9%, the US is thus significantly below the economic growth rate for the 2024 calendar year. The weaker growth expected for the US compared with the 2024 calendar year is due to higher inflation and the fact that the Federal Reserve has not yet cut interest rates in the 2025 calendar year.

- For Europe, announcements of increases in defense spending offer a first ray of hope, which is reflected in an expected rise in European economic growth of 1.1% in 2025. Compared with the development in 2024, the expected growth rate for the European Union is thus improving slightly, while in Germany it is rising from –0.2% in 2024 to 0.3% in 2025. However, these developments remain below the forecasts in the 2023/24 combined management report for the European Union and Germany.

- Potential economic headwinds are among the ongoing risks and uncertainties surrounding the global economic outlook. A failure to cut interest rates could dampen consumption and investments, particularly in export-oriented countries. In addition, an escalation of the war in Ukraine could further weigh on Western Europe. Trade policy conflicts, such as EU punitive tariffs or US import tariffs from 2025, pose additional risks. Geopolitical tensions, for example in the Middle East or around Taiwan, could also have a negative impact on the global economy. In addition, the threat of recurring natural disasters, particularly in connection with climate change, and the risks associated with high energy and raw material prices in industrialized countries continue to pose a challenge.

- Please refer to the following table for the development prospects of the other markets relevant to thyssenkrupp nucera.

Global economic growth

Real year-over-year change in %	2023	2024[1]	**2025[1]**
World	2.9	2.7	2.6
USA	2.9	2.8	1.9
European Union	0.5	0.9	1.1
Germany	(0.1)	(0.2)	0.3
China	5.2	5.0	4.2
Japan	1.7	1.0	1.1
India	8.1	6.4	6.4
Middle East & North Africa	1.3	1.0	3.3
South America	1.9	2.3	2.5
Australia	2.0	1.0	1.9

[1] Calendar year; Figures for 2025 and partly for 2024 based on forecasts; Source: S&P Global Market Intelligence (Global Economy – March 2025)

Current sector environment

- Chlor-alkali industry: Moderate growth in line with global GDP development is expected for the global chlor-alkali market in 2025. Demand for chlorine and caustic soda continues to rise, particularly in dynamic growth regions. The strongest growth is forecasted for the Asia-Pacific region. China and the Indian subcontinent alone are expected to account for over two-thirds of the global increase in demand by 2034. In North America, capacity utilization remains largely stable, but new plants are increasingly serving the export of vinyl products and thus contributing to the marketing of chlor-alkali co-products. In Europe, demand has recovered slightly after the declines of recent years. Moderate growth is expected for 2025, although high energy prices and a limited investment framework will dampen market development. A positive trend is also expected beyond the short term. Most end-use segments—including vinyls, isocyanates, and applications in electromobility—show robust growth prospects. For chlorine and caustic soda, average global demand growth of 1.3 percent per year is forecasted between 2023 and 2050.[1]

- Hydrogen industry: The hydrogen sector remains in the ramp-up phase. It still faces challenges in scaling up production and is confronted with ongoing macroeconomic headwinds. A key sector-specific challenge for the hydrogen industry remains the uncertainty surrounding a number of regulatory frameworks that are hampering project financing. Nevertheless, a slightly positive development and increased production capacity for green hydrogen are expected for 2025. Overall, the combination of greater regulatory clarity and a growing and maturing project pipeline should lead to an increase in final investment decisions for green hydrogen projects. The medium- and long-term outlook shows very strong growth potential overall. Global production capacity is expected to multiply by 2030.[2]

[1] Qualitative description and figures based on OPIS (World Analysis Chlor-alkali 2025, April 2025)

[2] Qualitative description and figures based on Hydrogen Council (Hydrogen Insights 2024, September 2024)

Events in the first half of 2024/25

On October 24, 2024, thyssenkrupp nucera announced that the EU had awarded funding to thyssenkrupp nucera's SOEC project for the production of green hydrogen. The funding for the construction of a 300 MW production plant using thyssenkrupp nucera's high-temperature electrolysis technology SOEC (Solid Oxide Electrolyzer Cell) can reach up to EUR 36 million. The funding from the EU Innovation Fund is intended to enable thyssenkrupp nucera to further advance the industrialization of the highly efficient SOEC technology licensed by Fraunhofer IKTS with a SOEC production plant to be built. In March 2025, the European Climate, Infrastructure and Environment Executive Agency (CINEA) and thyssenkrupp nucera signed a grant agreement worth EUR 36 million from the EU Innovation Fund.

On December 19, 2024, the US company Chlorum Solutions USA selected thyssenkrupp nucera as its partner for the development of its first US chlor-alkali plant in Casa Grande, Arizona. The project will use advanced processes to modernize chemical production. Chlorum Solutions USA specializes in chlor-alkali plants and will use thyssenkrupp nucera's skid-mounted technology.

On January 7, 2025, thyssenkrupp nucera announced the extension of the existing contract with CEO Dr. Werner Ponikwar for another five years until July 2030. In addition, Dr. Stefan Hahn was appointed by the Supervisory Board of thyssenkrupp nucera Management AG as the new Chief Financial Officer (CFO) of thyssenkrupp nucera Management AG, effective March 1, 2025. Dr. Stefan Hahn succeeded Dr. Arno Pfannschmidt on March 1, 2025, who would have reached the age limit of 65 during an extended term of office. In addition, thyssenkrupp nucera announced that Fulvio Federico had decided for personal reasons not to extend his contract and would therefore be leaving the Executive Board on March 1, 2025.

On January 29, 2025, thyssenkrupp nucera announced that the Supervisory Board of thyssenkrupp nucera Management AG had appointed Klaus Ohlig as the new Chief Technology Officer (CTO) of thyssenkrupp nucera Management AG with effect from July 1, 2025. Klaus Ohlig will succeed Fulvio Federico. Fulvio Federico will remain with thyssenkrupp nucera in an advisory capacity for at least one year to ensure a smooth transition as well as continuity and stability.

Outlook report

Expectations for 2024/25

Against the backdrop of the economic conditions expected at the time of publication of this half-year financial report and the underlying assumptions, and based on the business performance in the first half of fiscal year 2024/25, we continue to consider the outlook for the most significant financial performance indicators, sales and EBIT, published in the combined management report for 2023/24 and confirmed in the quartely statement Q1 2024/25 to be appropriate.

Sales

We anticipate sales to range of between EUR 850 million and EUR 950 million (2023/24: EUR 862 million), mainly from contractually secured projects.

At segment level, we expect sales in the Green Hydrogen (gH_2) segment to range from EUR 450 million and EUR 550 million (2023/24: EUR 524 million). The upper half of the forecast range is achievable if the project execution rate remains unchanged compared with the first half of 2024/25. If the execution rate slows in the second half of 2024/25, we expect sales to be in the lower half of the forecast range.

In the Chlor-Alkali (CA) segment, sales are expected to increase and range between EUR 380 million and EUR 420 million (2023/24: EUR 338 million). Both the new build and the service businesses are expected to contribute to this increase. The sales development is largely based on the existing order backlog.

EBIT

We expect EBIT to range between EUR –30 million and EUR 5 million (2023/24: EUR –14 million). The expected EBIT development is largely contingent on the execution and invoicing of the existing order backlog. The upper end of the EBIT range reflects optimal plant deliveries and sales at the higher end of expectations, whereas the lower end factors in a greater occurrence of project business risks and lower sales.

In the gH_2 segment, EBIT is forecasted to improve to a negative mid-double-digit million-euro range (2023/24: EUR –76 million). A higher gross margin within the AWE business driven by a more profitable project mix, is a key assumption underlying this projected increase. This should offset the rising research and development cost in the SOEC business, which is also part of this segment.

In the CA segment, we expect EBIT to be in the positive mid-double-digit million-euro range. However, the result will likely fall below the level of the past fiscal year (2023/24: EUR 62 million), primarily due to lower gross margins in the execution of existing projects. Furthermore, the EBIT development in the 2023/2024 fiscal year had benefited from one-off effects in the single-digit-million euro range.

For the 2024/25 fiscal year, we anticipate group sales to range between EUR 850 million and EUR 950 million, with EBIT between EUR –30 million and EUR 5 million. Both sales and EBIT development will be largely dependent on the execution of the existing contractually agreed projects.

Earnings, asset position and financial position

Earnings position

Order intake at thyssenkrupp nucera amounted to EUR 83 million in the **second quarter of 2024/25,** up 11% on the same period last year (Q2 2023/24: EUR 75 million). Of this, EUR 4 million was attributable to the Green Hydrogen (gH_2) segment (Q2 2023/24: EUR 12 million) and EUR 79 million to the Chlor-Alkali (CA) segment (Q2 2023/24: EUR 64 million). The order intake development in the gH_2 new build business was marked by project postponements. The increase in order intake in the CA segment is attributable to new build business, driven in particular by projects in Saudi Arabia, the US, and South America. This also includes a project with Chlorum Solutions USA, which has selected thyssenkrupp nucera's technology for the development of its first US chlor-alkali plant in Casa Grande, Arizona.

In the **first six months of 2024/25**, **order intake** amounted to EUR 178 million, a decline of 29% compared to the same period last year (6M 2023/24: EUR 251 million). Of the order intake, EUR 10 million were generated by the gH_2 segment (6M 2023/24: EUR 121 million) and EUR 169 million by the CA segment (6M 2023/24: EUR 130 million). The decline in the gH_2 segment is mainly attributable to project postponements. Also, in the same period of the previous year, around EUR 100 million were recognized in order intake in connection with the Stegra project. The increase in the CA segment is attributable to the service business, with Central Europe, the US, China, and the Middle East as the largest markets. Order intake from new build remained below the prior-year level, driven by developments in the first quarter of 2024/25.

The **order backlog** as of **March 31, 2025** amounted to EUR 0.8 billion (March 31, 2024: EUR 1.2 billion), of which EUR 0.4 billion were attributable to the gH_2 business (March 31, 2024: EUR 0.8 billion) and EUR 0.4 billion to the CA business (March 31, 2024: EUR 0.5 billion). The decline in order backlog is due to progress in project execution, which is also reflected in sales growth.

Sales grew by 31% to EUR 216 million in the **second quarter of 2024/25** (Q2 2023/24: EUR 165 million). Sales development was marked by progress in the implementation of contractually agreed projects in both technology areas. In the gH_2 segment, thyssenkrupp nucera recorded a 23% increase in sales to EUR 120 million (Q2 2023/24: EUR 97 million). The main driver was the ongoing execution of projects in Saudi Arabia and Sweden. Sales in the CA segment amounted to EUR 97 million, which corresponds to an increase of 42% (Q2 2023/24: EUR 68 million). In the CA segment, sales improved both in new build business, driven by the ongoing implementation of projects, mainly in Brazil and the US, and in the service business, for example through projects in Germany, China, and the Middle East.

In the **first six months of 2024/25**, **sales** reached EUR 479 million, representing an increase of 29% compared to the same period last year (6M 2023/24: EUR 372 million). As in the individual quarter, the increase in revenue is attributable to ongoing project execution in both segments. Sales in the gH_2 segment grew to EUR 274 million (6M 2023/24: EUR 216 million). The main drivers of the increase in sales were progress in the Stegra project in Sweden, while the NEOM project in Saudi Arabia continued to contribute the largest share to segment sales. Sales in the CA segment increased to EUR 205 million (6M 2023/24: EUR 156 million). Both the new build business and the service business improved.

Earnings before interest and taxes (EBIT) improved by EUR 10 million to EUR –4 million in the **second quarter of 2024/25** (Q2 2023/24: EUR –14 million). EBIT in the gH_2 segment rose to EUR –18 million (Q2 2023/24: EUR –22 million) and in the CA segment to EUR 14 million (Q2 2023/24: EUR 8 million). The increase in EBIT is mainly attributable to the rise in revenue coupled with a higher gross margin and active cost management. At segment level, Chlor-Alkali benefited in particular from the increase in revenue with a stable gross margin, while in Green Hydrogen the increase in earnings resulted from a lower cost ratio.

In the **first six months of 2024/25**, **EBIT** increased by EUR 19 million to EUR 4 million (6M 2023/24: EUR –15 million). EBIT in the gH_2 segment rose to EUR –26 million (6M 2023/24: EUR –38 million) and in the CA segment to EUR 30 million (6M 2023/24: EUR 23 million). The increase in EBIT is mainly driven by an improved gross margin in the AWE business of the gH_2 segment as a result of a more profitable project mix. EBIT in the CA segment rose due to the positive sales development, partially offset by a lower gross margin in the execution of existing projects.

Further details on the development of the segments can be found in the segment reporting in the condensded consolidated interim financial statements.

In the **second quarter of 2024/25,** the **financial result** was EUR 4 million (Q2 2023/24: EUR 6 million). After income taxes, the result from continuing operations improved to EUR –3 million (Q2 2023/24: EUR –10 million), which is linked to the increase in EBIT. **Earnings per share** attributable to thyssenkrupp nucera shareholders improved accordingly to EUR –0.03 (Q2 2023/24: EUR –0.08). In the **first six months of 2024/25**, the **financial result** was EUR 10 million (6M 2023/24: EUR 12 million). After income taxes, the result from continuing operations amounted to EUR 6 million (6M 2023/24: EUR –7 million). **Earnings per share** attributable to thyssenkrupp nucera shareholders improved accordingly to EUR 0.05 (6M 2023/24: EUR –0.06).

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 March 31, 2025, thyssenkrupp nucera reported net financial assets of EUR 676 million (September 30, 2024: EUR 673 million).

Total assets as of March 31, 2025 amounted to EUR 1,306 million. By comparison, total assets as of September 30, 2024 amounted to EUR 1,261 million. Non-current assets rose from EUR 108 million as of September 30, 2024 to EUR 138 million as of March 31, 2025. The increase is driven by the capitalization of rights of use in property, plant, and equipment due to newly concluded building lease agreements for the new company headquarters in Dortmund and an office building in Milan, Italy, as well as investments in equipment in Germany and the capitalization of development costs and software under intangible assets excluding goodwill.

Current assets increased from EUR 1,153 million (September 30, 2024) to EUR 1,168 million as of March 31, 2025. Inventories increased by EUR 32 million to EUR 180 million as of March 31, 2025, compared to September 30, 2024. The main driver here was the build-up of inventories as part of forward-looking project planning and to secure delivery capacity. At the same time, other non-financial assets decreased by EUR 30 million to EUR 102 million, mainly as a result of declining advance payments made. Contract assets declined by EUR 14 million to EUR 108 million in the same period. This is related to the scheduled invoicing of services rendered, which is reflected in a corresponding increase in cash and cash equivalents of EUR 22 million to EUR 702 million. The effects mentioned above are closely related in economic terms.

Equity as of March 31, 2025 amounted to EUR 760 million (September 30, 2024: EUR 754 million), which was above the figure as of September 30, 2024. The increase of EUR 6 million is attributable to the posiitve result for the reporting period.

Non-current liabilities increased from EUR 27 million as of September 30, 2024 to EUR 46 million as of March 31, 2025, primarily driven by lease liabilities in connection with building rental agreements in Germany and Italy. From September 30, 2024, to March 31, 2025, current contract liabilities rose to EUR 237 million (September 30, 2024: EUR 225 million). This is due to advance payments from customers for chlor-alkali projects in the US and Europe. The increase in current other provisions from EUR 56 million to EUR 67 million is related to the installment-based recognition of warranty provisions as projects progress. This development is based on a change in accounting policy in the previous fiscal year and reflects the planned risk provisioning for ongoing projects.

Financial position

Cash flow from operating activities in the **second quarter of 2024/25** amounted to EUR 0 million, exceeding the prior-year figure (Q2 2023/24: EUR –14 million). In the **first six months of 2024/25**, cash flow from operating activities was EUR 36 million, up on the previous year's figure (6M 2023/24: EUR –4 million). This improvement is mainly attributable to cash inflows from the decrease in contract assets. This was offset by lower cash inflows from increasing contract liabilities as well as higher inventories.

Cash flow from investing activities in the **second quarter of 2024/25** came in at EUR –5 million (Q2 2023/24: EUR –4 million). In the **first six months of 2024/25**, cash flow from investing activities changed to EUR –11 million, mainly due to higher investments in intangible assets and higher expenditure on property, plant, and equipment (6M 2023/24: EUR –5 million).

In the **second quarter of 2024/25**, **cash flow from financing activities** stood at EUR –1 million (Q2 2023/24: EUR –1 million). In the **first six months of 2024/25**, cash flow from financing activities amounted to EUR –2 million, the development compared to the previous year's level (6M 2023/24: EUR –5 million) was due to lower cost of capital.

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 2023/24, chapter opportunity and risk report.

There are no significant changes in thyssenkrupp nucera's risk and opportunity situation as of March 31, 2025.

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

Condensed Consolidated Interim Financial Statements for the six-month period ended March 31, 2025

Consolidated Statement of Financial Position

in EUR millions	Oct 1, 2023[1]	Sept. 30, 2024	**March 31, 2025**
Property, plant and equipment	10	14	38
Goodwill	55	55	54
Intangible assets other than goodwill	1	7	13
Other financial assets	0	0	0
Other non-financial assets	3	3	3
Deferred tax assets	21	29	29
Total non-current assets	**90**	**108**	**138**
Inventories	106	147	180
Trade accounts receivable	49	63	68
Contract assets	34	122	108
Other financial assets	3	3	2
Other non-financial assets	100	132	102
Current income tax assets	1	6	7
Cash and cash equivalents	767	680	702
Total current assets	**1,060**	**1,153**	**1,168**
Total assets	**1,150**	**1,261**	**1,306**

in EUR millions	Oct 1, 2023[1]	Sept. 30, 2024	**March 31, 2025**
Capital stock	126	126	126
Additional paid-in capital	510	506	506
Retained earnings	114	126	132
Cumulative other comprehensive income	(3)	(4)	(4)
Equity attributable to thyssenkrupp nucera AG & Co. KGaA equity holders	**747**	**754**	**760**
Provisions for pensions and similar obligations	7	9	9
Provisions for other non-current employee benefits	1	0	0
Other provisions	1	1	0
Deferred tax liabilities	14	13	13
Lease liabilities, non-current	2	3	23
Other financial liabilities	1	1	–
Total non-current liabilities	**26**	**27**	**46**
Provisions for current employee benefits	4	5	4
Other provisions	45	56	67
Current income tax liabilities	7	5	11
Lease liabilities, current	3	2	4
Trade accounts payable	128	163	160
Other financial liabilities	4	4	2
Contract liabilities	174	225	237
Other non-financial liabilities	12	20	17
Total current liabilities	**377**	**480**	**501**
Total liabilities	**403**	**507**	**546**
Total equity and liabilities	**1,150**	**1,261**	**1,306**

[1]The period from October 1, 2023 to March 31, 2024 presented in the half-year financial statements was incorrect. As the error occurred before the start of this period, the opening balance sheet as at October 1, 2023 was adjusted in accordance with IAS 8.42 to present the effects in a comprehensible manner (see Annual Report 2023/24, section 33, ‘Adjustment in accordance with IAS 8.41f.’).

Consolidated Statement of Profit and Loss

in EUR millions	Q2 2023/24[1]	**Q2 2024/25**	6M 2023/24[1]	**6M 2024/25**
Sales	165	216	372	479
Cost of sales	(153)	(197)	(337)	(429)
Gross margin	**13**	**20**	**35**	**50**
Research and development expense	(9)	(8)	(15)	(15)
Selling expenses	(6)	(5)	(10)	(9)
General and administrative expenses	(14)	(14)	(27)	(28)
Other income	1	2	3	6
Other expenses	1	1	(1)	(1)
EBIT	**(14)**	**(4)**	**(15)**	**4**
Finance income	7	6	14	13
Finance expenses	(1)	(2)	(2)	(3)
Financial income/(expense), net	**6**	**4**	**12**	**10**
Profit before taxes	**(8)**	**0**	**(4)**	**14**
Income tax expense	(2)	(3)	(4)	(8)
Profit from continuing operations	**(10)**	**(3)**	**(7)**	**6**
Thereof: thyssenkrupp nucera AG & Co. KGaA equity holders	(10)	(3)	(7)	6
Earnings per Share (in Euro) (Basic = diluted)	(0.08)	(0.03)	(0.06)	0.05
Weighted average of outstanding shares (in million units)	126	126	126	126

[1] The statement was adjusted (see chapter Adjustment in accordance with IAS 8.41f.)

Consolidated Statement of Comprehensive Income

in EUR millions	Q2 2023/24[1]	**Q2 2024/25**	6M 2023/24[1]	**6M 2024/25**
Profit from continuing operations	**(10)**	**(3)**	**(7)**	**6**
	–	–	–	–
Items of other comprehensive income that have not been or will not be reclassified to profit or loss:	–	–	–	–
Remeasurements of pensions and similar obligations	(1)	0	(1)	0
Thereof: tax effect	–	–	–	–
	–	–	–	–
Items of other comprehensive income that have or could be reclassified to profit or loss:	–	–	–	–
Cash flow hedges	0	0	0	0
Foreign currency translation adjustment	(1)	(1)	(1)	0
Other comprehensive income	**(2)**	**(1)**	**(2)**	**0**
Total comprehensive income for the period	**(12)**	**(4)**	**(10)**	**6**
Thereof: attributable to equity holders of thyssenkrupp nucera AG & Co. KGaA	(12)	(4)	(10)	6

[1] The statement was adjusted (see chapter Adjustment in accordance with IAS 8.41f.)

Consolidated Statement of Changes in Equity

in EUR millions	Subscribed capital	Capital reserve	Retained earnings	Other comprehensive income: Remeasurements of pensions and similar obligations	Foreign currency translation adjustment	Cash flow hedges	**Total equity attributable to equity holders**
Balance as of Oct. 1, 2023	**126**	**510**	**112**	**1**	**(3)**	**(1)**	**745**
Restatement in accordance to IAS 8.41			2	–	–	–	2
Balance as of Oct. 1, 2023[1]	**126**	**510**	**114**	**1**	**(3)**	**(1)**	**747**
Net income	–	–	(7)	–	–	–	(7)
Other comprehensive income[1]	–	–	–	(1)	(1)	0	(2)
Total comprehensive income	**–**	**–**	**(7)**	**(1)**	**(1)**	**0**	**(10)**
Other comprehensive income[2]		(4)					(4)
Balance as of March 31, 2024	**126**	**506**	**107**	**(1)**	**(4)**	**(1)**	**734**
Balance as of Oct. 1, 2024	**126**	**506**	**126**	**0**	**(4)**	**0**	**754**
Net income	–	–	6	–	–	–	6
Other comprehensive income	–	–	–	0	0	0	0
Total comprehensive income	**–**	**–**	**6**	**0**	**0**	**0**	**6**
Balance as of March 31, 2025	**126**	**506**	**132**	**0**	**(4)**	**0**	**760**

[1] The statement was adjusted (see chapter Adjustment in accordance with IAS 8.41f.)
[2] 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 and liabilities are recognized directly in equity.

Consolidated Statement of Cash Flows

in EUR millions	Q2 2023/24[1]	**Q2 2024/25**	6M 2023/24[1]	**6M 2024/25**
Profit from continuing operations (after tax)	**(10)**	**(3)**	**(7)**	**6**
Adjustments to reconcile net income/(loss) to operating cash flows:	–	–	–	–
Deferred income taxes, net	2	0	1	0
Depreciation, amortization and impairment of non-current assets	2	2	3	5
Changes in assets and liabilities, net of non-cash effects:	–	–	–	–
– Inventories	(11)	(29)	(26)	(33)
– Trade accounts receivable	(1)	(5)	10	(5)
– Contract assets	(10)	9	(42)	15
– Accrued pension and similar obligations	0	0	0	1
– Other provisions	2	7	4	11
– Trade accounts payable	(2)	(21)	10	(3)
– Contract liabilities	26	16	42	11
– Other assets/liabilities not related to investing or financing activities	(12)	24	1	27
Cash flow from operating activities	**(14)**	**0**	**(4)**	**36**
Expenditures for acquisitions of consolidated companies net of cash acquired	(3)	–	(3)	–
Capital expenditures from property, plant and equipment (inclusive of advance payments)	(1)	(3)	(1)	(5)
Capital expenditures for intangible assets (inclusive of advance payments)	0	(3)	0	(6)
Proceeds from disposals of property, plant and equipment, intangible assets and other non-current assets	0	0	0	0
Cash flow from investing activities	**(4)**	**(5)**	**(5)**	**(11)**
Cash flows from redemption of lease liabilities	(1)	(1)	(2)	(2)
Cost of capital procurement	0	–	(4)	–
Other financial activities	–	0	–	0
Cash flow from financing activities	**(1)**	**(1)**	**(5)**	**(2)**
Net increase/(decrease) in cash and cash equivalents	**(19)**	**(6)**	**(15)**	**22**
Effect of exchange rate changes on cash and cash equivalents	(2)	(1)	(2)	0
Cash and cash equivalents at beginning of year	770	709	767	680
Cash and cash equivalents at end of year	750	702	750	702
	–	–	–	–
Additional information regarding income tax amounts included in operating cash flows:	–	–	–	–
Income tax paid	(2)	0	(5)	(4)
Interest received	6	5	12	11
Interest paid	0	0	0	(1)

[1] The statement was adjusted (see chapter Adjustment in accordance with IAS 8.41f.)

Selected Explanatory Notes to the Condensed Consolidated Interim Financial Statements

1 General information

thyssenkrupp nucera AG & Co. KGaA (hereinafter referred to as “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 headquarters in Dortmund, Germany. The Company is registered in the commercial register of the Dortmund District Court (Amtsgericht) under the under the commercial register number HRB 33774 (Handelsregister). The Company, together with its wholly-owned subsidiaries, represents the business activities of the thyssenkrupp nucera Group (hereinafter referred to as the "Group"). The Group offers high-performance electrolysis technologies and the associated services.

The shares of thyssenkrupp nucera AG & Co. KGaA have been listed for trading on the Regulated Market of the Frankfurt Stock Exchange (the "Frankfurt Stock Exchange") since July 7, 2023 and at the same time in the sub-segment of the Regulated Market with additional post-admission obligations (Prime Standard).

The Condensed Consolidated Interim Financial Statements of the Company and its subsidiaries for period from October 1, 2024 to March 31, 2025 were prepared by the Management Board of thyssenkrupp nucera Management AG as the General Partner of the Company (hereinafter referred to as "Management Board") and subjected to a limited review. They were approved for publication by resolution of the Management Board on May 9, 2025.

2 Summary of significant accounting policies

The present condensed consolidated interim financial statements were prepared in accordance with § 115 WpHG and in compliance with IAS 34 Interim Financial Reporting by applying the International Financial Reporting Standards (IFRS) as applicable in the European Union (EU). Consequently, this half-year financial statement does not contain all the information and disclosures that are required at the end of the fiscal year according to IFRS. Therefore, this financial statement should be read in conjunction with the most recent consolidated financial statements as of September 30, 2024.

Impact of the introduction of a global minimum tax
In December 2021, the OECD released guidelines for a new global minimum tax framework. To facilitate its implementation, EU Member States agreed on an EU directive in December 2022. In Germany, the global minimum tax regulations came into effect on December 28, 2023, under the Minimum Tax Act. Under this law, thyssenkrupp nucera, indirectly through the thyssenkrupp Group, will be subject to the German global minimum tax regulations starting in the 2024/25 fiscal year. Based on the impact analysis conducted for 2023/24, no significant effects on the Group’s income tax expense are anticipated.

Adoption of new accounting standards
The following changes to accounting standards were first applied on October 1, 2024. The changes had no material impact on the Group's financial statements.

- Amendments to IAS 1 "Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants", published in January 2020 and October 2022, first-time adoption in fiscal year 2024/25.

- Amendments to IFRS 16 "Leases: Lease Liability in a Sale and Leaseback", published in September 2022, first-time adoption in fiscal year 2024/2025.

- Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments Disclosures: Supplier Finance Arrangements", published in May 2023, first-time adoption in fiscal year 2024/2025.

Adjustment according to IAS 8.41.f
In fiscal year 2023/24, an adjustment was made to the accounting of customer contracts under IFRS 15 and provisions under IAS 37 according to IAS 8.41f. In this context, the comparative figures for the first half and second quarter of 2023/24 were adjusted.

The reason for this was a change in the accounting for customer contracts: costs of warranty and guarantee obligations are no longer included in the total expected contract costs according to IFRS 15 and therefore no longer affect the degree of completion determined according to the "Cost-to-Cost" method. Along with this change, the provision for warranty and guarantee obligations is now made analogously to the progress of performance according to the degree of completion and is built up accordingly on a pro-rata basis over the period of contract execution.

In addition to the adjustment regarding warranty and guarantee obligations under IAS 8.41f, other immaterial items in the prior year figures were adjusted analogously under IAS 8.41f.

The correction according to IAS 8.41f had the following impacts on the income statement for the first half and second quarter of 2023/24, which fully result from the described adjustment of the accounting for customer contracts and the accounting for warranty and guarantee obligations:

- Decline in revenue by EUR 5 million (Q2: EUR 3 million).
- Decline in cost of sales by EUR 1 million (Q2: EUR 1 million).
- Decline in gross profit, EBIT, and result from continuing operations before taxes by EUR 4 million (Q2: EUR 3 million).
- The "Income tax expense" reduced by EUR 1 million (Q2: EUR 1 million), resulting in a decrease in “Profit from continuing operations” by EUR 3 million (Q2: EUR 3 million).
- Decline in earnings per share (diluted=undiluted) by EUR 0.03 (Q2: EUR 0.02).

Furthermore, in the cash flow statement for the first half year and second quarter of 2023/24, the following impacts occurred in the reconciliation statement within operating cash flow, all of which fully result from the adjustment of accounting for customer contracts and the accounting for warranty and guarantee obligations:

- Decrease in result from continuing operations after taxes by EUR 3 million as the starting value for the reconciliation statement (Q2: EUR 3 million).
- The outflow of cash for the acquisition of inventories increased by less than EUR 1 million (Q2: EUR 0 million).
- The outflow of cash for the acquisition of contract assets increased by EUR 5 million (Q2: less than EUR 1 million).
- Decrease in the inflow of cash of other provisions by less than EUR 1 million (Q2: EUR 1 million).
- Increase in the inflow of cash of contract liabilities by EUR 9 million (Q2: EUR 3 million).
- Decrease in the change of deferred taxes by EUR 1 million (Q2: EUR 1 million).

These changes had in total no impact on cash flow from operating activities, cash flow from investing activities, cash flow from financing activities, and the balance of cash and cash equivalents in the cash flow statement. There were no impacts on the balance sheet as of September 30, 2024, as the described corrections were implemented within the fiscal year 2023/24. For the effects on the balance sheet as at October 1, 2023, please refer to the section “Adjustment according to IAS 8.41f.” in the consolidated financial statements as at September 30, 2024.

Other accounting policies
The calculation of the income tax expense for the consolidated half-year financial statements is based in accordance with IAS 34 on the best estimate of the weighted average annual income tax rate expected for the entire financial year in the respective jurisdiction. For Germany, it is assumed that no deferred taxes will be capitalized for the tax loss carryforwards.

A discount rate of 3.7% (30/09/2024: 3.3%) was used for provisions for pensions and similar obligations in Germany, 2.5% (30/09/2024: 1.9%) in Japan, 4.3% (30/09/2024: 5.0%) in Saudi Arabia and 6.8% (30/09/2024: 6.9%) in India for these consolidated half-year financial statements.

Otherwise, the accounting policies applied in the condensed interim consolidated financial statements as at March 31, 2025 and the significant accounting judgments and estimates are the same as those applied in the consolidated financial statements as at September 30, 2024. A detailed description of the significant accounting policies and discretionary decisions is published in the notes to our consolidated financial statements as at September 30, 2024.

3 Other additional information and consolidated entities

In addition to the company, the consolidated interim financial statements include the following subsidiaries:

	Country of incorporation	% equity interest as of	
		Sept. 30, 2024	**March 31, 2025**
thyssenkrupp nucera Italy srl, 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 HTE GmbH, Dortmund	Germany	100	100

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 and derivatives that qualify for hedge accounting are also included.

	Measurement category in accordance with IFRS 9			Not within the scope of IFRS 9	
	Carried at amortized cost	Carried at fair value			Carrying amount in the statement of financial position as of Sept. 30, 2024
in EUR millions	Carrying amount	Fair value recognized in profit or loss	Fair value recognized in equity	Carrying amount	
Trade accounts receivable	63	–	–	–	63
Other financial assets	3	0	–	–	3
Miscellaneous other financial assets	3	–	–	–	3
Derivatives not qualifying for hedge accounting	–	0	–	–	0
Derivatives qualifying for hedge accounting	–	–	–	0	0
Cash and cash equivalents	680	–	–	–	680
Total of financial assets	**746**	**0**	**–**	**0**	**746**
Liabilities from leasing	–	–	–	5	5
Trade accounts payable	163	–	–	–	163
Other financial liabilities	3	2	0	–	5
Miscellaneous other	3	–	–	–	3
Derivatives not qualifying for hedge accounting	–	2	–	–	2
Derivatives qualifying for hedge accounting	–	–	0	–	0
Total of financial liabilities	**166**	**2**	**0**	**5**	**173**

in EUR millions	Measurement category in accordance with IFRS 9			Not within the scope of IFRS 9	
	Carried at amortized cost	Carried at fair value			**Carrying amount in the statement of financial position as of Mar. 31, 2025**
	Carrying amount	Fair value recognized in profit or loss	Fair value recognized in equity	Carrying amount	
Trade accounts receivable	68	–	–	–	68
Other financial assets	2	1	–	–	3
Miscellaneous other financial assets	2	–	–	–	2
Derivatives not qualifying for hedge accounting	–	1	–	–	1
Derivatives qualifying for hedge accounting	–	–	–	0	0
Cash and cash equivalents	702	–	–	–	702
Total of financial assets	**772**	**1**	**–**	**0**	**773**
Liabilities from leasing	–	–	–	27	27
Trade accounts payable	160	–	–	–	160
Other financial liabilities	2	0	0	–	2
Miscellaneous other	2	–	–	–	2
Derivatives not qualifying for hedge accounting	–	0	–	–	0
Derivatives qualifying for hedge accounting	–	–	0	–	0
Total of financial liabilities	**162**	**0**	**0**	**27**	**189**

The carrying amounts of trade accounts receivable measured at amortized cost, other current receivables as well as cash and cash equivalents equal their fair values due to the short remaining terms. The fair value of derivatives is determined based on the middle spot exchange rate applicable as of the balance sheet date, adjusted for any forward premiums and 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 due to their 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	Sept. 30, 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	–	0	–
Fair value recognized in equity	–	–	–	–
Derivatives qualifying for hedge accounting	0	–	0	–
Total	**0**	**–**	**0**	**–**
Financial liabilities at fair value				
Fair value recognized in profit or loss	–	–	–	–
Derivatives not qualifying for hedge accounting	2	–	2	–
Fair value recognized in equity	–	–	–	–
Derivatives qualifying for hedge accounting	0	–	0	–
Total	**2**	**–**	**2**	**–**

in EUR millions	March 31, 2025	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	–	1	–
Fair value recognized in equity	–	–	–	–
Derivatives qualifying for hedge accounting	0		0	
Total	**1**	**–**	**1**	**–**
Financial liabilities at fair value	**–**	**–**	**–**	**–**
Fair value recognized in profit or loss	–	–	–	–
Derivatives not qualifying for hedge accounting	1	–	1	–
Fair value recognized in equity	–	–	–	–
Derivatives qualifying for hedge accounting	0	–	0	–
Total	**1**	**–**	**1**	**–**

The fair value hierarchy reflects the significance of the inputs used to determine fair values. Level 1 includes financial instruments whose fair value is determined based on quoted prices in active markets. Fair values in level 2 are determined based on observable market date, e.g., foreign exchange rates. Level 3 includes financial instruments whose fair value measurement is based on unobservable market data using recognized valuation models.

In the six-month period to March 31, 2025, there were no reclassifications between level 1 and level 2.

5 Related Parties

The publicly traded thyssenkrupp AG, headquartered in Duisburg and Essen (hereinafter “tk AG” or including its subsidiaries, “tk Group”), is the Company’s ultimate parent company and, as of March 31, 2025, continued to hold an unchanged 50.2% stake in the Company’s capital.

As of March 31, 2025, 25.9% of the Company’s capital was continued to be held by Industrie De Nora S.p.A., Milan, Italy (hereinafter “IDN”).

thyssenkrupp nucera Management AG, a stock corporation (Aktiengesellschaft) governed by German law, is the general partner (Komplementär) of the Company (hereinafter referred to as “General Partner”). The General Partner has not made a capital contribution to the Company, does not hold any shares in the Company, and does not participate in its assets or its profits and losses. It is solely responsible for the management of the Company. The General Partner is not part of the consolidation scope. tk AG holds 66% and IDN 34% of the shares in the General Partner.

The condensed consolidated financial statements include transactions between the group and the tk Group, IDN, as well as thyssenkrupp nucera Management AG.

Transactions with tk Group

Under general service agreements, the tk Group provides general administrative services such as internal auditing, corporate housekeeping, data protection, preparation and processing of tax returns, IT support, and occasional controlling and accounting tasks for the Group on market-standard terms. The service agreements also encompass operating functions such as construction management, engineering, project management, quality management, and research and development.

In connection with the IPO, the terms of the general service contracts between the tk Group and the Group were renegotiated. Since that time, the services for the Group have been reduced in certain areas through insourcing (in terms of type or scope), while additional operational services have been introduced that were not previously included in the general service agreements. These include operating tasks such as procurement (specific IT tools, supply chain compliance, and reporting).

In addition, there are supply and service agreements between the Group and tk AG. Under these agreements, the Group receives supplies from tk AG and, in turn, occasionally provides goods and services to tk AG.

Transactions with tk Group were as follows

Service, supply and delivery agreements

	Sales		Supplies & Services	
in EUR millions	6M 2023/24	**6M 2024/25**	6M 2023/24	**6M 2024/25**
Service, supply and delivery agreements with tk Group	9	4	18	13

Derivative financial instruments
The Group's hedging transactions for foreign exchange forwards are conducted at market terms through tk AG. The Group's hedging transactions for commodity forwards are conducted at market terms through thyssenkrupp Materials Trading GmbH. The compensation for these transactions is based on market rates. The related receivables and liabilities are reported under “other financial assets” and “other financial liabilities”.

in EUR millions	6M 2023/24	**6M 2024/25**
Net gains (losses) from foreign exchange forward contracts	–	0
Net gains (losses) from commodity forward contracts	0	1

The following table presents the nominal values and fair values of the derivative financial instruments concluded by the Group with tk AG:

in EUR millions	Nominal Value Sept. 30, 2024	Fair Value Sept. 30, 2024	**Nominal Value March 31, 2025**	**Fair Value March 31.2025**
Assets				
Derivatives that do not qualify for hedge accounting	–	–	–	–
Foreign currency contracts in USD	13	–	24	0
Foreign currency contracts Other	2	0	0	0
Commodity Futures	–	–	19	1
Total	**15**	**0**	**43**	**1**
Liabilities				
Derivatives that do not qualify for hedge accounting	–	–	–	–
Foreign currency contracts in USD	58	1	16	0
Foreign currency contracts Other	4	–	7	0
Commodity Futures	11	1	–	–
Total	**73**	**2**	**23**	**0**

The volumes of foreign exchange forward contracts concluded in each respective year are as follows:

in EUR millions	Sept. 30, 2024	**March 31, 2025**
Sell amount	12	12
Buy amount	66	36

The volumes of commodity forward contracts concluded in each respective year are as follows:

in EUR millions	Sept. 30, 2024	**March 31, 2025**
Sell amount	11	19
Buy amount	–	–

Transactions with thyssenkrupp nucera Management AG

The General Partner is reimbursed for any expenses incurred in connection with the fulfilment of its duties, including the compensation 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 EUR 5 thousand pursuant to Section 8 (5) of the Articles of Association.

For the six-month period ended March 31, 2025, the reimbursed expenses amounted to EUR 1 million (six months ended March 31, 2024: EUR 1 million. As of March 31, 2025, a corresponding liability amounting to EUR 0 million (as of September 30, 2024: EUR 0 million), which is included in the table “Balances due to tk Group and IDN” under the line “tk Group other transaction”.

Guarantees
The tk Group issues guarantees in favor of the Group’s customers, particularly in connection with new construction projects and large service projects. These guarantees include Group liability declarations and bank guarantees, issued based on the tk Group's financial policy and specific conditions for guarantee transactions. The terms of the guarantees are variable and are set at market conditions based on the creditworthiness of the tk Group. The guarantees issued by the tk Group amounted to EUR 1,023 million as of March 31, 2025 (September 30, 2024: EUR 1,027 million).

Transactions with IDN

IDN is an innovative procurer and supplier of electrodes, key components such as electrolysis cells and elements, and electrochemical coating solutions, which are widely used in the Group's products. IDN is therefore an important procurer and supplier for the Group.

Transactions with IDN were as follows:

	Sales		Supplies & Services	
in EUR millions	6M 2023/24	**6M 2024/25**	6M 2023/24	**6M 2024/25**
Service, supply and delivery agreements with IDN	0	0	100	123

Balances due to/from tk Group and IDN

in EUR millions	Assets		Liabilities	
	Sept. 30, 2024	**March 31, 2025**	Sept. 30, 2024	**March 31, 2025**
Foreign currency derivatives with tk Group	–	0	2	0
tk Group other transactions	3	4	6	4
IDN	21	10	29	39

As of March 31, 2025, and September 30, 2024, respectively, the other transactions of the tk Group consisted primarily of trade accounts receivable and liabilities associated with contract assets and liabilities related to the Group's projects with the tk Group.

Lease contracts
The Group has entered into lease agreements with the tk Group for office space in Germany and for vehicles. The lease agreements with IDN pertain to office spaces in Italy, Japan, and the USA. The leases are concluded at market terms.

in EUR millions	Right of use assets		Liabilities from leasing	
	Sept. 30, 2024	**March 31, 2025**	Sept. 30, 2024	**March 31, 2025**
tk Group	0	0	0	0
IDN	1	0	1	0

6 Segment reporting

For the fiscal year 2024/25, the segment structure was adjusted and aligned with the technological applications of thyssenkrupp nucera. The steering of the business activities, differentiated into the segments Germany, Italy, Japan, China, and RoW (Rest of World) until September 30, 2024, has been replaced by the two segments Chlor Alkali (CA) and Green Hydrogen (gH_2) since October 2024, with the latter encompassing both Alkaline Water Electrolysis (AWE) and High-Temperature Electrolysis (SOEC).

The new segment structure reflects the strategic orientation of the Company and enables technology-related reporting along the two main business areas. The previous year's figures were adjusted to the new segment reporting to improve comparability.

In connection with the organizational realignment, an impairment test was conducted in the previous segment structure according to IAS 36 as of September 30, 2024. This is presented in the consolidated financial statements as at the end of the fiscal year 2023/24. No impairment was necessary. Calculations on the reallocation of goodwill have shown that the changed segment structure has no impact on the amount of goodwill.

A detailed description of the development of the individual segments is provided in the earnings situation in the interim management report.

Sales and EBIT breakdown by segment:[1]

in EUR millions	Q2 2023/24		
	Green Hydrogen (gH_2)	Chlor-Alkali (CA)	Group
Sales	97	68	165
EBIT	(22)	8	(14)
Thereof depreciation and amortization	1	1	2

in EUR millions	**Q2 2024/25**		
	Green Hydrogen (gH_2)	Chlor-Alkali (CA)	Group
Sales	120	97	216
EBIT	(18)	14	(4)
Thereof depreciation and amortization	2	1	2

in EUR millions	6M 2023/24		
	Green Hydrogen (gH_2)	Chlor-Alkali (CA)	Group
Sales	216	156	372
EBIT	(38)	23	(15)
Thereof depreciation and amortization	1	1	3

in EUR millions	**6M 2024/25**		
	Green Hydrogen (gH_2)	Chlor-Alkali (CA)	Group
Sales	274	205	479
EBIT	(26)	30	4
Thereof depreciation and amortization	4	2	6

Reconciliation of EBIT to Profit before taxes

The reconciliation of total segment earnings to Group earnings before taxes is as follows:

in EUR millions	Q2 2023/24[1]	**Q2 2024/25**	6M 2023/24[1]	**6M 2024/25**
EBIT	(14)	(4)	(15)	4
+ Finance income	7	6	14	13
– Finance expense	(1)	(2)	(2)	(3)
Profit before taxes	**(8)**	**0**	**(4)**	**14**

1 There were no special items in the second quarter or in the first half of the 2024/25 and 2023/24 financial years. The reported EBIT therefore corresponds to adjusted EBIT. Accordingly, adjustments are not presented separately. Furthermore, there was no revenue between the segments.

7 Sales

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

in EUR millions

Sales category	Revenue recognition method	Green Hydrogen (gH_2)	Chlor-Alkali (CA)	Q2 2023/24[1]	Green Hydrogen (gH_2)	Chlor-Alkali (CA)	**Q2 2024/25**
Sales from sale of finished products	Point in time	0	17	17	1	16	17
Sales from sale of merchandise	Point in time	–	2	2	–	8	8
Sales from rendering of services	Over time/Point in time	–	19	19	0	27	27
Sales from construction contracts	Over time	97	31	128	118	46	163
Total		**97**	**68**	**165**	**120**	**97**	**216**

in EUR millions

Sales category	Revenue recognition method	Green Hydrogen (gH_2)	Chlor-Alkali (CA)	6M 2023/24[1]	Green Hydrogen (gH_2)	Chlor-Alkali (CA)	**6M 2024/25**
Sales from sale of finished products	Point in time	1	30	30	0	36	36
Sales from sale of merchandise	Point in time	–	3	3	–	16	16
Sales from rendering of services	Over time/Point in time	1	33	34	1	56	57
Sales from construction contracts	Over time	215	90	305	274	95	369
Total		**216**	**156**	**372**	**274**	**205**	**479**

[1] The statement was adjusted (see chapter Adjustment in accordance with IAS 8.41f.)

8 Events after the balance sheet date

There were no significant events after the balance sheet date.

Dortmund, May 9, 2025

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

The Management Board

Dr. Werner Ponikwar Dr. Stefan Hahn

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Review Report

To thyssenkrupp nucera AG & Co. KGaA, Dortmund

We have reviewed the condensed consolidated interim financial statements – comprising Consolidated Statement of Financial Position, Consolidated Statement of Income, Consolidated 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 2024 to 31 March 2025 that are part of the semi annual financial report according to § 115 WpHG ["Wertpapierhandelsgesetz": "German Securities Trading Act"]. The preparation of the condensed consolidated interim financial statements in accordance with International Accounting 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 consolidated interim 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 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 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 consolidated interim 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.

Düsseldorf, May 9, 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft

Georgi
[German Public Auditor]

Salzmann
[German Public Auditor]

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the Condensed Consolidated Interim Financial Statements of the half-year report of the group give a true and fair view of the assets, liabilities, financial position and profit and loss of the group, and the interim group 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 9, 2025

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

Management Board

Dr. Werner Ponikwar Dr. Stefan Hahn

Financial calendar, imprint and disclaimer

Financial calendar

14 August 2025 | Quarterly Statement Q3/9M 2024/2025

17 December 2025 | Annual Report 2024/2025

Imprint

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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.