



Corporate News

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thyssenkrupp nucera: Off to a Strong Start in the New Fiscal Year

- Strong growth at thyssenkrupp nucera also in the first quarter of the new fiscal year 2023/2024
- Strong momentum for alkaline water electrolysis (AWE) for the production of green hydrogen leads to sharp rise in order intake
- Electrolysis specialist's sales increased by more than a third to new record level
- Expected decrease in EBIT due to start-up costs in the rapidly expanding AWE business
- Confirmation of the forecast for the 2023/24 financial year

Dortmund, February 13, 2024 – thyssenkrupp nucera has made a strong start to the new 2023/2024 financial year, seizing opportunities in the dynamically developing market for green hydrogen. With project execution aligning with customers' schedules, we have successfully handed over the first eight modules for shipment for the NEOM project. As one of the world's largest green hydrogen projects currently under construction, the NEOM project in Saudi Arabia marks a significant milestone. The assembly of the modules for the US company CF Industries and HIDC/Element One has been completed.

"The assembly of the first two modules for the production of the climate-neutral energy carrier in the USA and Saudi Arabia has been completed, and further modules are on their way to the plants. This is an important moment in the development of the global hydrogen industry – and in our history as a company," says Dr. Werner Ponikwar, CEO of thyssenkrupp nucera. "We are on the right track and are further expanding our position as a leading global player in the market for alkaline water electrolysis."

This was also reflected in the development in the first quarter of 2023/2024. The electrolysis specialist increased its order intake and sales in the first quarter of 2023/2024, while EBIT (earnings before interest and taxes) was – as expected – slightly negative due to investments in future growth and a lower gross margin as a result of the alkaline water electrolysis (AWE) segment accounting for a higher proportion of total sales.

thyssenkrupp nucera increased its **order intake** in the first quarter by 8.8% to EUR 175.5 million (prior-year quarter: EUR 161.2 million). More than half of the new orders (EUR 109.1 million) were attributable to the AWE segment (prior-year quarter: EUR 81.4 million). The high demand for highly efficient AWE technology for the production of green hydrogen was primarily driven by another significant order milestone with the Swedish customer H2 Green Steel.



thyssenkrupp nucera is supplying electrolyzers with an installed capacity of more than 700 megawatts (MW) to H2 Green Steel for the construction of one of the largest integrated green steel plants in Europe. In the course of reaching the next project stage, an order intake of around EUR 100 million was recorded in the reporting period.

The chlor-alkali (CA) segment contributed EUR 66.4 million to order intake (prior-year quarter: EUR 79.8 million). CAPE IGARASSU, a company managed by the Chlorum Solutions Group, was another company that decided to convert an existing chlor-alkali plant in Brazil into a more environmentally friendly solution using thyssenkrupp nucera technology.

The **order backlog** reached EUR 1,339.0 million in the first quarter after EUR 1,450.1 million in the same period of the previous year.

With an increase in **sales** of 34.6% to EUR 208.3 million (prior-year quarter: EUR 154.8 million), thyssenkrupp nucera achieved its highest ever quarterly sales. The business with water electrolyzers grew the most. At EUR 120.6 million, sales in the AWE segment exceeded the previous year's level (EUR 69.6 million) by 73.3% and set a new record.

This positive development reflects in particular the progress of the NEOM project in Saudi Arabia. The Unigel project in Brazil also contributed to positive sales development. AWE technology is being used in the first plant for green hydrogen on an industrial scale in Brazil.

In the Chlor-Alkali segment, sales developed slightly positively, reaching EUR 87.6 million (same quarter of the previous year: EUR 85.5 million). The increase in sales in new business was partially offset by falling sales in the service business.

The electrolysis specialist maintained the high pace of implementation of its growth strategy in the first quarter of the new financial year 2023/2024. Project progress in cell and module production accelerated – also due to the consistent expansion of capacities. As of December 31, 2023, the company employed 765 people worldwide, 220 more than on the same date in the previous year.

As expected, higher structural and development costs in the rapidly growing business with water electrolyzers for the production of green hydrogen and a lower gross margin, in particular, caused earnings before interest and taxes (**EBIT**) to fall to EUR -0.9 million (same quarter of the previous year: EUR 11.0 million). The **EBIT margin** weakened from 7.1% to -0.4%.

Higher interest income caused the **financial result** to rise sharply from EUR 0.5 million to EUR 5.8 million. Net financial assets amounted to EUR 761.4 million as of December 31, 2023 (September 30, 2023: EUR 761.3 million) and formed a strong net financial asset position to finance the growth plans.



After taxes on income and earnings, the **net result** of EUR 2.8 million was below the previous year's level (prior-year quarter: EUR 8.5 million). Earnings per share attributable to the shareholders of thyssenkrupp nucera fell accordingly to EUR 0.02 (prior-year quarter: EUR 0.08).

"In order to implement our growth strategy swiftly and take advantage of market opportunities, we expect start-up costs to continue to rise in the coming quarters," says Dr. Arno Pfannschmidt, CFO of thyssenkrupp nucera.

thyssenkrupp nucera confirms its forecast. The company continues to expect significant sales growth in the mid double-digit percentage range for the 2023/2024 financial year compared to the past 2022/2023 financial year. The expected growth momentum will mainly be driven by the execution of already contractually agreed projects in the AWE area. The necessary start-up costs for the implementation of the growth strategy and the scaling of the AWE business for the long-term and sustainable improvement of competitiveness and profitability will probably necessitate a negative EBIT in the mid double-digit million euro range.

Photos

For inquiries regarding photos, please send an email for further details and assistance.



thyssenkrupp nucera: Key Financials (in EUR million)			
	Q1 2022/2023	Q1 2023/2024	
Order Intake	161.2	175.5	9%
AWE ¹	81.4	109.1	34%
CA ²	79.8	66.4	-17%
Order Backlog	1,450.1	1,339.0	-8%
Sales	154.8	208.3	35%
AWE ¹	69.6	120.6	73%
CA ²	85.5	87.6	3%
EBITDA	11.9	0.4	-97%
EBIT	11.0	-0.9	-108%
EBIT Margin	7.1%	-0.4%	-
Net Income	8.5	2.8	-67%
Earnings per Share	0.08	0.02	-

¹ Alkaline water electrolysis ² Chlor-alkali electrolysis

Financial information

The presentation and the complete financial tables (income statement, balance sheet, cash flow statement, statement of changes in equity) for the results of the first quarter of the financial year 2023/2024 are available [here](#).

Conference call for investors

As part of the publication of the results for the first quarter of the fiscal year 2023/2024, thyssenkrupp nucera will hold a conference call (in English) for analysts and investors on February 13, 2024 from 08:00 to 09:00 CET. An audio recording will be available after the conference on our IR website.

Virtual press conference

On February 13, 2024, thyssenkrupp nucera will offer media the opportunity to participate in the virtual press conference (in German) from 10:00 a.m. to 12:00 p.m. (CET).



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About thyssenkrupp nucera:

thyssenkrupp nucera offers world-leading technologies for high-efficiency electrolysis plants. The company has extensive in-depth knowledge in the engineering, procurement, and construction of electrochemical plants and a strong track record of more than 600 projects with a total rating of over 10 gigawatts already successfully installed. With its water electrolysis technology to produce green hydrogen, the company offers an innovative solution on an industrial scale for green value chains and an industry fueled by clean energy – a major step towards a climate-neutrality. thyssenkrupp nucera successfully made an IPO in July and is a member of the SDAX of the Frankfurt Stock Exchange since September.

www.thyssenkrupp-nucera.com

Forward-Looking Statements

This document may contain forward-looking statements regarding the business, results of operations, financial condition and earnings outlook of thyssenkrupp nucera AG & Co. KGaA. These statements may be identified by words such as “may”, “will”, “expect”, “anticipate”, “contemplate”, “intend”, “plan”, “believe”, “continue” and “estimate” and variations of such words or similar expressions. These forward-looking statements are based on our current assessments, expectations and assumptions, of which many are beyond control of thyssenkrupp nucera, and are subject to risks and uncertainties. You should not place undue reliance on these forward-looking statements. Should these risks or uncertainties materialize or should underlying expectations not occur or assumptions prove incorrect, actual results, performance or achievements of thyssenkrupp nucera may materially vary from those described explicitly or implicitly in the relevant forward-looking statement. This could result from a variety of factors, such as actual customer orders received by thyssenkrupp nucera, the level of demand for the electrolysis technology in the market, the timing of final acceptance of products by customers, the condition of financial markets and access to financing for thyssenkrupp nucera, general conditions in the market for electrolysis plants and macroeconomic conditions, cancellations, rescheduling or delays in product shipments, production capacity constraints, extended sales and qualification cycles, difficulties in the production process,



the general development in the electrolyzer industry, increased competition, fluctuations in exchange rates, availability of public funding, fluctuations and/or changes in interest rates, delays in developing and marketing new products, a deterioration of the general economic situation and any other factors. Any forward-looking statements contained in this document are based on current expectations and projections of the executive board based on information available the date hereof. thyssenkrupp nucera undertakes no obligation to revise or update any forward-looking statements as a result of new information, future events or otherwise, unless expressly required to do so by law.

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