



## Corporate News

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### thyssenkrupp nucera achieves robust growth despite challenging environment

- Positive momentum in the electrolysis specialist's incoming orders for the third quarter
- Record sales achieved in the third quarter due to scheduled implementation of chlor-alkali and water electrolysis projects
- High R&D expenditure to strengthen competitive position
- Resilient profitability supported by the chlor-alkali business and effective cost containment
- Strong financial reserves available for future growth
- Forecast for 2023/2024 has been confirmed

Dortmund, August 13, 2024 – thyssenkrupp nucera maintained its growth trajectory in the third quarter of the current 2023/2024 financial year. Despite the ongoing challenges in the market for green hydrogen, the electrolysis specialist's strong performance enabled it to exceed market expectations.

The world's leading provider of electrolysis technologies significantly increased its **order intake** in the third quarter of the 2023/2024 reporting year by 12% to EUR 271.3 million compared to the same quarter of the previous year (EUR 242.4 million). The main driver of growth in customer orders is once again the alkaline water electrolysis (AWE) segment.

In the business with the highly efficient AWE technology for the production of green hydrogen, the company recorded a volume of customer orders amounting to EUR 220.1 million (prior-year quarter: EUR 28.3 million). Following the receipt of the full notice to proceed from the customer, around EUR 200 million was booked from the H2 Green Steel project. thyssenkrupp nucera is a partner of the Swedish company in the construction of Europe's first large-scale green steel plant.

Spain's Cepsa and thyssenkrupp nucera have signed an agreement to reserve production ability for an electrolyzer with a capacity of 300 megawatts. In the Cepsa energy park in La Rábida in Palos de la Frontera (Huelva), the water electrolysis plant will produce 47,000 tons of green hydrogen per year in a first phase.

thyssenkrupp nucera is also making very good progress with the construction of the water electrolyzer plant in NEOM, Saudi Arabia, with an output of more than 2 gigawatts. The delivery of standardized 20

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Persönlich haftende Gesellschafterin: thyssenkrupp nucera Management AG

Handelsregister: Amtsgericht Dortmund, HRB 33591

Vorstand: Dr. Werner Ponikvar, Dr. Arno Pfannschmidt, Fulvio Federico

Vorsitzender des Aufsichtsrats: Dr. Volkmar Dinstuhl



MW modules to NEOM has already reached a capacity exceeding 800 megawatts, with over 400 megawatts successfully installed. A corresponding assembly hall has been put into operation for on-site cell assembly.

"We have also reached a very important milestone in the project execution: our water electrolyzer with a capacity of 20 megawatts at CF Industries in the USA is already producing the first green hydrogen. The start of full-scale hydrogen production is imminent. The 20 MW water electrolyser is part of the decarbonization efforts at the world's largest ammonia production site. Now, more thyssenkrupp nucera electrolyzers will start operating worldwide on an ongoing basis, enabling the production of urgently needed green hydrogen for the decarbonization of heavy industry," says Dr. Werner Ponikwar, CEO of thyssenkrupp nucera.

Despite new projects, growth momentum was also significantly slowed in the third quarter due to the prevailing uncertainty in the market for green hydrogen. Unresolved regulatory issues and a slow pace of funding commitments led to delays in the final investment decision (FID) of many potential customers regarding the necessary electrolysis capacities.

The chlor-alkali (CA) business developed very well in the third quarter. thyssenkrupp nucera expects projects with chlorine production capacities of more than one million tons per year to reach the FID stage in the next 18 months. In the United Arab Emirates, the company was awarded the contract to prepare a basic engineering and design package for one of the largest chlor-alkali plants in the world. Further feasibility studies for plants are currently being carried out in Spain, South America and the USA.

Order intake in the chlor-alkali electrolysis segment amounted to EUR 51.1 million in the reporting period. In the same period of the previous year, the figure had risen exceptionally sharply to EUR 214.1 million due to the major OxyChem order in the USA. thyssenkrupp nucera and the US chemical company are working together on the introduction of the latest generation of eBiTAC v7 electrolyzers for the conversion of the Battleground plant in LaPorte, Texas, from diaphragm to membrane technology.

Incoming orders remained stable in the first nine months of 2023/2024. At EUR 522.1 million, it was down slightly (minus 2%) on the same period of the previous year (EUR 534.5 million). The AWE business contributed EUR 340.9 million (prior-year period: EUR 191.7 million) and the Chlor-Alkali division EUR 181.2 million (prior-year period: EUR 342.8 million).

At EUR 1.3 billion (June 30, 2024), the **order backlog** was once again high (previous year: EUR 1.5 billion). It amounted to EUR 0.9 billion in the AWE segment (June 30, 2023: EUR 1.0 billion) and EUR 0.4 billion in the CA business (June 30, 2023: EUR 0.5 billion).

**Sales** developed more dynamically than incoming orders. At EUR 235.7 million, sales in the third quarter of 2023/2024 exceeded the comparative figure (EUR 187.5 million) by more than a quarter (26%). The electrolysis specialist thus achieved its highest quarterly revenue ever thanks to the ongoing



implementation of CA and AWE projects. Sales of innovative solutions for the production of climate-neutral green hydrogen for the decarbonization of industry grew strongly by a fifth (20%) to EUR 132.5 million (prior-year period: EUR 110.5 million).

The high sales growth primarily reflects the work underway at full speed in the construction of the plants, in particular the more than 2 gigawatt AWE plant in NEOM in Saudi Arabia and the progress of the H2 Green Steel project, which is also on schedule. Sales in the Chlor Alkali division rose significantly by 34% year-on-year to EUR 103.2 million (prior-year quarter: EUR 77.0 million), not only due to the service business but also the new construction business.

In the first nine months, total sales grew by 24% compared to the previous year and reached EUR 612.0 million (previous year: EUR 493.4 million). thyssenkrupp nucera increased sales in both divisions: Sales growth in the AWE business 46% to EUR 349.3 million (prior-year period: EUR 239.6 million) and in the CA business 4% to EUR 262.7 million (prior-year period: EUR 253.8 million). "Our business model with the two portfolio elements, i.e. the stable development of the chlor-alkali business and the green hydrogen business for decarbonizing heavy industry, continues to be very advantageous. With our robust business model, we are also very well positioned for times with more difficult market conditions," says Dr. Arno Pfannschmidt, CFO of thyssenkrupp nucera.

**EBIT** (earnings before interest and taxes) fell to EUR 0.7 million (prior-year quarter: EUR 7.0 million) due not only to the intensification of research and development work in the field of alkaline water electrolysis but also to further planned upfront expenditure as part of the implementation of the AWE growth strategy. As in the previous quarter, thyssenkrupp nucera almost doubled its **research and development** costs from EUR 5.1 million to EUR 10.5 million.

The high growth momentum was accompanied by continued stable profitability thanks to the CA business. However, the high contribution of AWE to total sales and the increase in other costs of sales due to the AWE ramp-up and capacity expansion caused the EBIT margin to fall to 0.3% (prior-year period: 3.7%). In the first nine months, EBIT fell significantly to EUR -10.8 million (prior-year period: EUR 20.3 million).

In the third quarter of the financial year, the electrolysis specialist continued to press ahead with the successful implementation of its growth strategy. The provider of leading global technologies for highly efficient electrolysis systems further strengthened its organization. As of June 30, 2024, thyssenkrupp nucera **employed 944 people** worldwide, an increase of 316 compared to the previous year (628 employees as of June 30, 2023).

thyssenkrupp nucera improved its **financial result** to EUR 7.0 million (prior-year quarter: EUR 1.8 million) due to higher interest income. At EUR 5.8 million, **net income** after income taxes was almost on par with the same period of the previous year (EUR 6.1 million) despite the decline in EBIT. **Earnings per share** fell slightly in the third quarter to EUR 0.05 (same quarter of the previous year: EUR 0.06).



In the first nine months of 2023/2024, higher interest income was the main driver behind the improvement in the financial result to EUR 18.8 million (prior-year period: EUR 5.0 million). After income taxes, the net result amounted to EUR 1.4 million (same period of the previous year: EUR 18.2 million).

The Executive Board confirms the **sales and earnings forecast** for the 2023/2024 financial year. thyssenkrupp nucera expects sales in the range of EUR 820 million to EUR 900 million for the 2023/2024 financial year. This increase is expected to be driven primarily by the completion of projects already contractually agreed in the field of alkaline water electrolysis. The previous sales forecast of EUR 500 million to EUR 550 million also continues to apply to the alkaline water electrolysis segment.

The electrolysis specialist continues to expect EBIT to be negative in the mid double-digit million euro range (2022/2023: EUR 23.8 million). The decline in EBIT is primarily due to the expansion of the currently still lower-margin hydrogen segment as a result of planned increases in research and development costs as well as higher administrative and sales costs for the implementation of the growth strategy and organizational development.

"The market for green hydrogen continues to have very high growth potential. This needs to be leveraged despite the delays inherent in the market. And that is what we are doing. At thyssenkrupp nucera, we are not just waiting for changes, we are taking the necessary measures," said Dr. Werner Ponikwar, CEO of thyssenkrupp nucera. "We continue to focus on the profitable execution of our orders, intensify our sales efforts in different regions and industries, align our organizational and operational set-up with the changing market developments to secure our profitability and liquidity, and strengthen our R&D activities to further expand our competitive position," added the CEO of thyssenkrupp nucera.

#### **Photos**

If you need photos, please contact us.



thyssenkrupp nucera: Key Financial Data (in EUR million)						
	Q3			9 months		
	2022/2023	2023/2024	in %	2022/2023	2023/2024	in %
<b>Order Intake</b>	242.4	271.3	12	534.5	522.1	(2)
AWE <sup>1</sup>	28.3	220.1	++	191.7	340.9	78
CA <sup>2</sup>	214.1	51.1	(76)	342.8	181.2	(47)
<b>Sales</b>	187.5	235.7	26	493.4	612.0	24
AWE <sup>1</sup>	110.5	132.5	20	239.6	349.3	46
CA <sup>2</sup>	77.0	103.2	34	253.8	262.7	4
<b>EBITDA</b>	8.4	1.8	(78)	23.6	(6.8)	--
<b>EBIT</b>	7.0	0.7	(91)	20.3	(10.8)	--
<b>EBIT-Margin</b>	3.7%	0.3%	(3.5)p	4.1%	(1.8%)	(5.9)p
<b>Net Income</b>	6.1	5.8	(5)	18.2	1.4	(93)
<b>Earnings per Share</b>	0.06	0.05	(25)	0.18	0.01	(94)

<sup>1</sup> Alkaline Water Electrolysis <sup>2</sup> Chlor-alkali-Electrolysis

The sign of the rates of change is based on economic aspects. Improvements are indicated with a plus (+), deteriorations with a minus (-). In the case of very high positive or negative rates of change ( $\geq 100\%$  or  $\leq -100\%$ ), the direction of change is indicated by "++" or "--".

### Financial Information

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

### Conference Call for Investors

As part of the publication of the results for the third quarter and the first nine months of the fiscal year 2023/2024, thyssenkrupp nucera will hold a conference call (in English) for analysts and investors on



August 13, 2024 from 08:00 to 09:00 CET. An audio recording will be available on our IR website after the conference.

**Virtual press conference**

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

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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 2023 and is a member of the SDAX of the Frankfurt Stock Exchange since September 2023.

[www.thyssenkrupp-nucera.com](http://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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