



Corporate News

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thyssenkrupp nucera Reports Strong Growth Despite Industry Challenge

- The electrolysis specialist demonstrates robust performance and resilience.
- Growth in new orders for green hydrogen of 73%
- Started the new financial year with a high order backlog of more than EUR 1 billion
- Sales of water electrolyzers have soared by one-third, and reaching new high
- The chlor-alkali electrolysis segment continues to maintain stable performance
- Continued high R&D spending to strengthen competitive position

Dortmund, December 17, 2024 – thyssenkrupp nucera has demonstrated strength and resilience under challenging market conditions. The provider of world-leading technologies for highly efficient electrolysis plants has grown strongly in the 2023/2024 fiscal year in the area of green hydrogen. The company has also reached important milestones in the implementation of its growth strategy as planned. With the strategic partnership with Fraunhofer IKTS in the highly innovative solid oxide electrolysis cell (SOEC) technology, the electrolysis specialist has strengthened its technology portfolio and laid the foundation for an additional growth area.

thyssenkrupp nucera increased its **order intake** by 4% to EUR 636 million (previous year: EUR 613 million) in fiscal year 2023/2024. The strongest growth impulses were again provided by the alkaline water electrolysis (AWE) segment. Customer orders for the highly efficient technology for the production of green hydrogen rose sharply by 73% to EUR 356 million (previous year: EUR 206 million). In the fourth quarter of 2023/2024, order intake rose overall – driven primarily by the chlor-alkali business – by 44% to EUR 114 million (previous year: EUR 79 million).

After receiving the full notice to proceed from its customer Stegra (formerly H2 Green Steel), thyssenkrupp nucera recorded over EUR 300 million in project bookings during the reporting year. The electrolysis specialist is a partner of the Swedish company Stegra in the construction of Europe's first large-scale green steel plant, and thus one of the largest integrated plants for green steel in Europe. The water electrolyzer has a capacity of more than 700 megawatts (MW).

The company has signed an agreement with Moeve (formerly Cepsa) for the reservation of production capacities for a water electrolysis plant with an output of 300 MW. The Spanish company intends to establish a long-term collaboration to develop the Andalusian “Green Hydrogen Valley”, a large-scale



project for the production of green hydrogen in the Moeve energy park La Rábida in Palos de la Frontera (Huelva).

In the reporting year 2023/2024, incoming orders in the chlor-alkali electrolysis (CA) segment reached around EUR 279 million. In the previous year, customer orders rose to a record level of EUR 408 million due to the major order from the US company OxyChem. In the past fiscal year, the new construction business contributed EUR 84 million (2022/2023: EUR 221 million) and the service business EUR 196 million (2022/2023: EUR 187 million) to total incoming orders in the CA business. In the last quarter of the past financial year, incoming orders were significantly higher than in the previous year, at EUR 98 million. In particular, customer orders in the service business contributed to this development.

CAPE IGARASSU in Igarassu, Brazil, is the next company to opt for the membrane process from thyssenkrupp nucera, switching to a mercury-free chlor-alkali electrolysis process. Managed by Chlorum Solutions, the company is converting its chlor-alkali plant to a safer, more environmentally friendly technology for chlorine and its derivatives. In the United Arab Emirates, the electrolysis specialist has received and already completed the order to create a basic engineering and design package for one of the largest chlor-alkali plants in the world.

Progress in project execution reduced the **order backlog** to EUR 1.1 billion as of September 30, 2024 (September 30, 2023: EUR 1.4 billion). The order backlog in the AWE business amounted to EUR 0.7 billion (September 30, 2023: EUR 0.9 billion) and in the CA business to EUR 0.4 billion (September 30, 2023: EUR 0.5 billion).

The successful on-schedule execution of customer projects led to a strong increase in **sales** of around one third (30%) to EUR 862 million (previous year: EUR 661 million) in fiscal year 2023/2024. The main sales driver is once again the water electrolysis sector with its technology for producing green hydrogen. Sales in the AWE business increased very strongly by 60% to EUR 524 million (previous year: EUR 328 million). In the fourth quarter of 2023/2024, thyssenkrupp nucera improved sales by 50% to EUR 250 million, the highest quarterly sales ever (previous year: EUR 167 million). The electrolysis specialist was able to double its sales in the AWE sector from EUR 88 million to EUR 175 million.

thyssenkrupp nucera has made great progress in the NEOM project in Saudi Arabia, with an output of more than 2 gigawatts in the 2023/2024 financial year. As of September 30, 2024, around half of the more than 2 gigawatts of capacity of the standardized 20 MW modules had already been delivered to the customer. The smooth execution of such a large-scale project is possible thanks to the assembly of thyssenkrupp nucera's standardized 20 MW electrolysis modules scalum® on a quasi-Lego principle. By the end of the reporting year, we had produced a total of around 1.5 gigawatts of installed capacity.

The electrolysis specialist also made good progress with the execution of its chlor-alkali projects. Sales in the CA segment increased slightly to EUR 338 million (previous year: EUR 333 million). In the new



construction business, we achieved a 41% increase in sales to EUR 159 million (previous year: EUR 113 million). The service business generated sales of EUR 179 million (previous year: EUR 220 million).

thyssenkrupp nucera further intensified its research and development work in the field of alkaline water electrolysis in fiscal year 2023/2024, thus investing in the future. The company therefore almost doubled its **research and development** expenses from EUR 19 million to EUR 36 million in the reporting year. The consistent expansion of the alkaline water electrolysis business caused selling expenses to rise slightly to EUR 22 million (previous year: EUR 20 million). Due to the ongoing organizational development for the successful implementation of the growth strategy and the necessary scaling, general administrative costs increased by 50% to EUR 55 million (previous year: EUR 37 million). The number of **employees worldwide** increased significantly from 675 to 1,012 (as of September 30 in each year).

As expected, higher research and development expenses and administrative costs for implementing the growth strategy and building up the organization led to a decline in **EBIT** (earnings before interest and taxes) to EUR –14 million (previous year: EUR 25 million). The EBIT margin fell from 4% to –2%. EBIT fell from EUR 5 million to EUR –3 million in the last quarter of 2023/2024.

thyssenkrupp nucera more than doubled its **financial result** to EUR 26 million (previous year: EUR 11 million) due to increased interest income. After income taxes, the company posted a **result from continuing operations** of EUR 11 million (previous year: EUR 24 million). Despite the significant decline in EBIT, the company was able to report lower but positive earnings per share thanks in particular to high interest income. **Earnings per share** amounted to EUR 0.09 (previous year: EUR 0.22).

“The long-term growth prospects of thyssenkrupp nucera remain intact. We have a strong financial base and are excellently positioned for growth in the green hydrogen market with our technology, products and employees,” says Dr. Werner Ponikwar, CEO of thyssenkrupp nucera. “With our high investments in line with the expected medium to long-term market development for the future of thyssenkrupp nucera, we are consistently scaling our business and strengthening our competitiveness and profitability in the long term and sustainably. We are well positioned to cope with the current phase of temporarily somewhat slower growth thanks to our stable cash flow from the chlor-alkali business, our asset-light business model and our strong balance sheet,” adds Dr. Werner Ponikwar.

The thyssenkrupp nucera Executive Board expects sales of between EUR 850 million and EUR 950 million (previous year: EUR 862 million) for **fiscal year 2024/2025**. Predominantly contractually agreed projects are expected to contribute to the sales development. In the green hydrogen segment (gH₂), sales of between EUR 450 million and EUR 550 million (previous year: EUR 524 million) are expected. For the Chlor-Alkali segment, an increase in sales to between EUR 380 million and EUR 420 million (previous year: EUR 338 million) is forecast. Both the new plant and service business are expected to contribute to this growth.



For the 2024/2025 financial year, the Management Board expects EBIT to be between EUR –30 million and EUR 5 million (previous year: EUR –14 million). The development of EBIT depends to a large extent on the execution and revenue recognition of the existing order backlog. In the green hydrogen segment (gH2), the Management Board expects an improved EBIT in the negative mid-double-digit million euro range (previous year: EUR –76 million) and a positive EBIT in the mid-double-digit million euro range (previous year: EUR 62 million) in the CA segment.

Photos

Please contact us to inquire about photographs.



thyssenkrupp nucera: Key data financial position (in millions of EUR)						
	Q4			12M		
	2022/2023 ³	2023/2024		2022/2023 ³	2023/2024	
Order Income	79	114	44%	613	636	4%
AWE ¹	14	15	11%	206	356	73%
CA ²	65	98	51%	408	279	-31%
Sales	167	250	50%	661	862	30%
AWE ¹	88	175	98%	328	524	60%
CA ²	79	76	-5%	333	338	2%
EBITDA	6	-2	--	30	-8	--
EBIT	5	-3	--	25	-14	--
EBIT-Margin	3%	-1%	-4%p	4%	-2%	-5%p
Net Result	6	10	+67%	24	11	-54%
Earnings per Share	0,0	0,08	++	0,22	0,09	-59%
¹ Alkaline water electrolysis ² Chlorine-alkali electrolysis ³ The comparative figures for the 2022/2023 financial year have been retrospectively adjusted in accordance with IAS 8.41. The direction of the rates of change is determined on the basis of economic considerations. Improvements are indicated by a plus sign (+), deteriorations by a minus sign (-). For very high positive or negative rates of change (≥ 100% or ≤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) for the results in the fourth quarter and in the full 2023/2024 financial year can be downloaded [here](#).



Conference call for investors

In connection with the publication of the results in the fourth quarter and full fiscal year 2023/2024, thyssenkrupp nucera will hold a conference call (in English) for analysts and investors on December 17, 2024, from 8:00 a.m. to 9:00 a.m. CET. An audio recording will be available on our IR website after the conference.

Hybrid press conference

On December 17, 2024, thyssenkrupp nucera will offer the media the opportunity to participate in a hybrid 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 2023 and is a member of the SDAX of the Frankfurt Stock Exchange since September 2023.

www.thyssenkrupp-nucera.com