



## Corporate News

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### thyssenkrupp nucera Continues Strong Growth

- Significant increase in order intake at thyssenkrupp nucera in third quarter of fiscal 2022/2023
- Electrolysis specialist sales almost double
- Sales in the water electrolysis business up elevenfold
- EBIT increase – despite high expenditures to implement growth strategy

Dortmund, August 28, 2023 – thyssenkrupp nucera remained on growth track in the third quarter of the current fiscal year 2022/2023. **Order intake** in the third quarter increased by 13 percent year-on-year to €242 million (prior-year period: €215 million). Mainly due to increasing demand for the latest generation of environmentally friendly chlor-alkali electrolysis solutions from thyssenkrupp nucera, order intake almost doubled to €214 million (prior-year period: €112 million).

In the area of alkaline water electrolysis for industrial-scale applications, order intake reached €28 million. Demand for production capacities remains very high. This is demonstrated, for example, by the conclusion of a contract with H2 Green Steel and a further capacity reservation in the high three-digit megawatt range for a project in North America. For the first large-scale green steel mill in Europe, the electrolysis specialist is supplying one of Europe's largest water electrolysis plants with an installed capacity of more than 700 MW.

However, the contract with H2 Green Steel published in May 2023 is initially only included in order intake as of the end of June with a low double-digit million-euro amount and therefore less than 10 percent of the contractually agreed total volume. Once further conditions have been met, the project's remaining and significantly more significant part is expected to be included in order intake in two phases over the next few quarters. The development of order intake in the corresponding prior-year period (€103 million) was characterized by the major order for the facility in the port of Rotterdam.

Cumulative order intake in the first nine months of the 2022/2023 reporting year reached around €535 million. It was, therefore, as expected, below the record level of the comparative period 2021/2022 (€1,218 million), which was characterized in particular by the world's largest green hydrogen project to date in the gigawatt power range in Saudi Arabia.

**Sales** at thyssenkrupp nucera almost doubled in the third quarter to €187 million compared with the corresponding prior-year period (€99 million). Sales growth was driven primarily by the execution of major



projects such as the gigawatt plant in Saudi Arabia and the plant in the port of Rotterdam in the Netherlands in alkaline water electrolysis. At €110 million, sales in this area increased elevenfold year-on-year (prior-year period: €10 million) and for the first time exceeded the share of sales accounted for by the traditional chlor-alkali business. In the chlor-alkali sector, sales of €77 million were down on the prior-year period (€89 million) with a very strong service business.

In the first nine months of fiscal 2022/2023, sales amounted to €493 million, exceeding the sales of the corresponding prior-year period (€275 million) by 79 percent. While sales in the chlor-alkali segment remained stable at €254 million (prior-year period: €250 million), sales in the alkaline water electrolysis segment increased almost tenfold to €240 million (prior-year period: €25 million). For the first time, the water electrolysis specialist exceeded the €100 million mark in sales in a single quarter.

thyssenkrupp nucera generated operating earnings (earnings before interest and taxes, **EBIT**) of €7 million in the third quarter, compared with €4 million in the corresponding prior-year period. Overall, operating earnings in the first nine months also increased by 77 percent to €20 million (prior-year period: €11 million). The most important drivers of the increase in earnings were the significant improvement in sales in the alkaline water electrolysis sector and the improvements in new business in the chlor-alkali sector. This was strengthened by the absence of trademark license fees and lower expenses for the spin-off of thyssenkrupp nucera in preparation for the IPO.

By contrast, the increased earnings contribution from project execution with higher sales was partly offset by structural and development costs for implementing the growth strategy, which also increased as planned and dampened EBIT growth. For example, the company is strengthening its position in the US growth market for green hydrogen by expanding its site. In addition, personnel costs increased with the expansion of the workforce to prepare for and meet the rising demand for thyssenkrupp nucera electrolyzers. EBIT margin therefore decreased slightly from 4.4 to 3.7 percent in the third quarter but remained stable at 4.1 (prior period: 4.2) percent in the first nine months.

"The long-term trend toward large-volume use of green hydrogen as an energy carrier in energy-intensive industries worldwide is intact. We are strategically well positioned for this with our highly efficient water electrolysis technology – and are working diligently to improve our technology, production further and expand our capacities. Our success is reflected in our performance so far this fiscal year," says Dr. Werner Ponikwar, CEO of thyssenkrupp nucera AG & Co. KGaA.

Higher interest income resulted in **net financial expense** of €2 million in the third quarter of 2022/23 (prior-year period: €0 million) and €5 million in the first nine months (prior-year period: €-1 million). The world's leading technology provider in the field of electrolysis achieved earnings after taxes of €6 million in the third quarter (prior-year period: €3 million). In the first nine months, **net income** of €18 million exceeded the corresponding figure for the prior-year period (€7 million) by 154 percent.



**Earnings per share** for the first nine months were €0.18, compared with €0.07 in the same period of the previous year.

Due to the high pace of growth at thyssenkrupp nucera, the number of **employees** increased from 489 to 628 between September last year and June 2023.

thyssenkrupp nucera expects continued strong sales growth in the current fiscal year 2022/2023 (subject to limited reliable planning due to economic and geopolitical uncertainties), driven above all by the execution of existing customer orders. Expenses for the necessary organizational measures to meet the strong medium- and long-term growth in demand for the water electrolysis plants for producing green hydrogen on an industrial scale are expected to weigh on EBIT margin

"thyssenkrupp nucera is well on track. With the pleasingly high cash inflow from the IPO we are well equipped for the systematic and rapid implementation of the next steps in our growth strategy," says Dr. Arno Pfannschmidt, CFO of thyssenkrupp nucera AG & Co. KGaA.

If you need photos, feel free to contact us.

### thyssenkrupp nucera: Key Financials (in EUR million)

	9M			Q3		
	2021/22	2022/23	%	2021/22	2022/23	%
<b>Order Intake</b>	1,217.8	534.5	-56	214.9	242.4	13
CA <sup>1</sup>	289.8	342.8	18	112.0	214.1	91
AWE <sup>2</sup>	928.0	191.7	-79	102.9	28.3	-72
<b>Sales</b>	275.0	493.4	79	98.7	187.5	90
CA <sup>1</sup>	249.5	253.8	2	88.8	77.0	-13
AWE <sup>2</sup>	25.4	239.6	843	9.9	110.5	1,016
<b>Operating Income (EBIT)</b>	11.4	20.3	77	4.4	7.0	59
<b>EBIT Margin</b>	4.2%	4.1%		4.4%	3.7%	
<b>Net Income</b>	7.2	18.2	154	2.7	6.1	128
<b>Earnings per Share</b>	0.07	0.18		0.03	0.06	

<sup>1</sup> Alkaline water electrolysis <sup>2</sup> Chlor-alkali electrolysis



### Financial Information

The presentation and full financial tables (income statement, balance sheet, cash flow statement, statement of changes in equity) on the results for the third quarter and first nine months of 2022/2023 are available at:

[Financial news and publications – thyssenkrupp nucera \(thyssenkrupp-nucera.com\)](https://www.thyssenkrupp-nucera.com)

### Investor Conference Call

As part of the publication of the third quarter 2022/2023 results thyssenkrupp nucera will hold a conference call (in English) for analysts and investors on August 28, 2023, from 08:00 to 09:00 CEST.

### Media Conference Call

On August 28, 2023, thyssenkrupp nucera will hold a conference call (in German) for media from 09:30 to 10:30 (CEST).

An audio recording can be found after the conference at the IR website.

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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 climate-neutrality.

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