



Corporate News

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thyssenkrupp nucera Grew Strongly in the 2022/2023 Financial Year

- Achieving dynamic and profitable growth through successful project execution and further progress in implementing the growth strategy
- Order intake in the chlor-alkali business is at a record high
- High increase in sales primarily due to strong growth momentum in the area of water electrolysis (AWE) for the production of green hydrogen
- Strong profit growth resulted from high sales growth in AWE business, improved project mix and enhanced project execution in both chlor-alkali and AWE business
- thyssenkrupp nucera anticipates high sales growth for the 2023/2024 financial year with a significant decline in earnings due to substantial start-up costs associated with the AWE business

Dortmund, December 18, 2023 – thyssenkrupp nucera grew strongly in the 2022/2023 financial year (reporting date September 30) with a significant increase in sales and more than two-and-a-half-fold increase in profit. The provider of world-leading technologies for highly efficient electrolysis plants acquired several major projects in the past financial year 2022/2023.

This includes the order for the planning and construction of a water electrolysis plant with an installed capacity of more than 700 megawatts (MW). The Swedish company H2 Green Steel will utilize it in their first large-scale green steel plant in Europe to date in northern Sweden. The order, amounting to a low double-digit EUR million, is included in the current reporting year. The majority of the order will be recognized in the new 2023/2024 financial year.

At EUR 205.6 million, incoming orders in the alkaline water electrolysis (AWE) segment for producing green hydrogen were, as expected, significantly below the previous year's figure (EUR 970.1 million), which had reached a record level in the 2021/2022 reporting year due to the major order for the NEOM plant with an output of more than 2 gigawatts in Saudi Arabia.

The highly efficient BM2.7 technology from thyssenkrupp nucera, with its sustainable and efficient membrane technology for chlor-alkali (CA) plants, is in great demand for the technical conversion of many existing mercury and diaphragm plants. In the field of CA electrolysis, thyssenkrupp nucera acquired major orders, particularly in the US and Brazil. CA **order intake** reached a new record level of EUR 407.8 million (previous year: EUR 369.5 million). In total, the electrolysis specialist recorded new orders worth



EUR 613.4 million in the 2022/2023 financial year after the record figure of EUR 1,339.6 million in the previous year. Due to the progress made in project execution, the **order backlog** fell from EUR 1,459.1 million to EUR 1,378.9 million.

The company, which is one of the world's leading providers of electrolysis technology, achieved a 70% increase in **sales** to EUR 652.8 million (previous year: EUR 383.1 million). Here too, the main driver of the increase in sales was the business with AWE systems for producing green hydrogen. AWE sales increased more than six-fold from EUR 50.7 million to EUR 323.2 million in the 2022/2023 reporting year. Sales in the CA segment remained stable, reaching EUR 329.6 million after EUR 332.4 million in the same period of the previous year. While sales in new plant construction increased by 12% to EUR 110.2 million (previous year: EUR 98.6 million), sales in the service business were slightly below the previous year's high figure (EUR 233.8 million) at EUR 219.4 million.

In the fourth quarter of 2022/2023, total sales rose by 47% compared to the same period of the previous year to EUR 159.4 million. This growth mainly reflects the significant advancements achieved in the execution of the hydrogen projects in the Netherlands (Shell) and Saudi Arabia (NEOM). In the AWE segment, thyssenkrupp nucera achieved sales of EUR 83.6 million, compared with EUR 25.3 million in the same period of the previous year. In the chlor-alkali business, sales of EUR 75.8 million were achieved after EUR 82.8 million.

In the previous fiscal year 2022/2023, the electrolysis specialist spent significantly more on the rapid implementation of its growth strategy. For example, the company focused on developing the necessary organizational capacities to implement its growth strategy. Additionally, the necessary measures were implemented to make thyssenkrupp nucera independent. This included setting up independent administrative structures in preparation for the IPO in July 2023.

As part of the growth strategy, the efficiency of the 20 MW AWE module scalum® was also further optimized. This led to a 21% increase in **research and development expenses** to EUR 19.4 million (previous year: EUR 16.0 million). The increase in the workforce associated with the growing demand for thyssenkrupp nucera's highly efficient electrolysis solutions led to an increase in the number of employees worldwide by almost a third to 675 (previous year: 509).

In particular, the more than sixfold increase in AWE sales, an improved project mix and the further optimization of project execution in both the CA and AWE areas enabled EBIT to significantly increase despite significantly higher expenses. This was reinforced by lower expenses for the spin-off of thyssenkrupp nucera in preparation for the IPO than in the previous year.

The operating result (earnings before interest and taxes, **EBIT**) amounted to EUR 23.8 million (previous year: EUR 8.8 million). thyssenkrupp nucera improved its EBIT margin from 2.3% to 3.6%. In the final quarter of 2022/2023, thyssenkrupp nucera achieved an operating result of EUR 3.5 million thanks to the



strong operating performance and one-off effects, compared to a loss of EUR 2.6 million in the fourth quarter of the previous year 2021/2022.

Due to the increase in interest income, the **financial result** of EUR 10.6 million was significantly higher than the previous year's figure (EUR 1.8 million). thyssenkrupp nucera more than tripled its **net income** after taxes to EUR 22.5 million (previous year: EUR 6.0 million).

Earnings per share for the 2022/2023 financial year are calculated at EUR 0.21 after EUR 0.06 in the previous year. No dividend payment is planned for the 2022/23 financial year. thyssenkrupp nucera intends to retain future profits to finance further growth in line with its own dividend policy.

"In fiscal year 2022/2023, we further expanded our position as a leading global supplier of water electrolysis technology for the production of green hydrogen," says Dr. Werner Ponikwar, CEO of thyssenkrupp nucera. "Sales and profits have developed very positively and offer us a good starting position for the growth program and the further development of the company. We will continue to drive our business forward and take and systematically implement the necessary operational and strategic measures."

In the 2022/2023 financial year, free cash flow from continuing operations amounted to EUR 229.1 million (previous year: EUR 23.8 million). The significant increase is due to the termination of participation in the thyssenkrupp Group's cash pool in June 2023. The cash pool balance of EUR 264 million existing at that time was paid out to thyssenkrupp nucera accordingly. Participation in the thyssenkrupp Group's cash pool ended in June 2023. thyssenkrupp nucera significantly increased its net financial assets as a result of the successful IPO on July 7, 2023. As at September 30, 2023, the electrolysis specialist had a net financial balance of EUR 761.3 million (previous year: EUR 274.8 million). The available liquidity of thyssenkrupp nucera amounted to EUR 767.0 million as of September 30, 2023 (previous year: EUR 27.3 million).

"Our IPO has further strengthened our good financial position. thyssenkrupp nucera is very well positioned financially to consistently seize entrepreneurial opportunities, especially in the global growth market for green hydrogen, and thus further expand our market position," says Dr. Arno Pfanschmidt, CFO of thyssenkrupp nucera.

thyssenkrupp nucera expects significant sales growth in the mid-double-digit percentage range for the new fiscal year 2023/2024 compared to the past fiscal year 2022/2023. The expected growth momentum is mainly driven by the execution of previously contractually agreed projects in the AWE area. Due to 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, a negative EBIT figure in the mid-double-digit EUR million range is expected.



Photos

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

thyssenkrupp nucera: Key Financials (in EUR million)						
	12M			Q4		
	2021/2022	2022/2023		2021/2022	2022/2023	
Order Intake	1,339.6	613.4	-54%	121.8	78.8	-35%
CA ²	369.5	407.8	10%	79.7	65.0	-18%
AWE ¹	970.1	205.6	-79%	42.1	13.9	-67%
Order Backlog	1,459.1	1,378.9	-5%	1,459.1	1,378.9	-5%
Sales	383.1	652.8	70%	108.1	159.4	47%
CA ²	332.4	329.6	-1%	82.8	75.8	-8%
AWE ¹	50.7	323.2	537%	25.3	83.6	230%
EBITDA	12.2	28.7	135%	-2.0	5.1	-
EBIT	8.8	23.8	170%	-2.6	3.5	-
EBIT Margin	2.3%	3.6%	-	-2.4%	2.2%	-
Net Income	6.0	22.5	272%	-1.2	4.3	-
Earning per Share	0.06	0.21	-	-0.01	0.03	-

¹ Alkaline water electrolysis ² 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 fourth quarter and fiscal year 2022/2023 are available [here](#).

Investor Conference Call

As part of the publication of the fourth quarter and fiscal year 2022/2023 results thyssenkrupp nucera will hold a conference call (in English) for analysts and investors on December 18, 2023, from 08:00 to 09:00 CET. You will find an audio recording on our IR website after the conference.



Virtual participation in the annual press conference for media

On December 18, 2023, thyssenkrupp nucera will offer the media the opportunity to participate virtually in the annual 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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