



Corporate News

02.13.2025

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thyssenkrupp nucera Reports Strong Sales and EBIT Growth in First Quarter of New Fiscal Year

- Highest quarterly sales in the history of the electrolysis specialist
- EBIT increase for thyssenkrupp nucera driven by improved gross margin in the green hydrogen segment
- Ongoing implementation of strict cost management strategies
- Sustained high investment in R&D to strengthen competitive position
- Positive cash flow developments continue
- Full year 2024/2025 outlook confirmed

Dortmund, February 13, 2025 – thyssenkrupp nucera has made an impressive start to the new financial year 2024/2025. Thanks to the consistent and successful implementation of its growth strategy, the supplier of world-leading technologies for highly efficient electrolysis plants grew strongly in the first quarter of 2024/2025 in a difficult environment in terms of both sales and earnings before interest and taxes (EBIT). However, regulatory uncertainties, slow approval processes and high start-up costs continued to slow down the ramp-up of the hydrogen industry.

In the first quarter of 2024/2025, the company generated **order intake** of EUR 95 million, compared with EUR 176 million in the corresponding period of the previous year. In the green hydrogen (gH₂) segment, orders received amounted to EUR 5 million, compared with EUR 109 million in the corresponding prior-year period. The market-specific high volatility in the project business and project delays influenced this development. In addition, a tranche of around EUR 100 million in connection with the Stegra project had been included in the order intake in the prior-year quarter. The Swedish company is relying on water electrolyzers with a capacity of more than 700 megawatts from thyssenkrupp nucera for the construction of Europe's first large-scale green steelworks.

In the Chlor-Alkali (CA) business unit, the volume of new customer orders grew by 35% to EU 89 million (prior-year quarter: EUR 66 million). Chlorum Solutions in the United States has selected thyssenkrupp nucera as its partner for the development of a new chlor-alkali plant in Casa Grande, Arizona, which is expected to be reflected in the order intake of the second quarter of fiscal 2024/2025. The thyssenkrupp nucera membrane process is an environmentally friendly and safe technology for the supply of chlorine and its derivatives.



In December 2024, the electrolysis specialist also signed a memorandum of understanding with Hydrom. The state-owned developer of Oman's hydrogen strategy plans to expand the use of the CO₂-free energy source green hydrogen in the Sultanate of Oman. Oman plans to produce at least 1 million tons of green hydrogen annually by 2030. By 2040, it should be up to 3.8 million tons and by 2050, as much as 8.5 million tons.

Scheduled progress in project execution reduced the **order backlog** to EUR 1.0 billion as of December 31, 2024 (December 31, 2023: EUR 1.3 billion). In the gH2 segment, the order backlog reached EUR 0.6 billion (December 31, 2023: EUR 0.9 billion) and in the CA segment EUR 0.4 billion (December 31, 2023: EUR 0.5 billion).

Driven by the on-schedule execution of numerous projects in the green hydrogen (gH2) and chlor-alkali (CA) segments, the electrolysis specialist has increased its **sales** substantially by 27% to EUR 262 million (same quarter of the previous year: EUR 206 million). In particular, the successful execution of the Stegra project in Sweden led to a 30% increase in sales of water electrolysis technology for the highly efficient production of green hydrogen to EUR 154 million (same quarter of the previous year: EUR 119 million). Sales in the second business unit, Chlor-Alkali, also developed very dynamically. The new plant projects in Brazil and the United States, as well as the service projects in Germany and the Middle East, led to a 24% increase in sales in the CA segment to EUR 108 million (same quarter of the previous year: EUR 87 million).

In the first quarter of the new reporting year, thyssenkrupp nucera continued to invest more in **research and development** with a focus on alkaline water electrolysis (AWE) and solid oxide electrolysis (SOEC). R&D expenses rose from EUR 5 million to EUR 7 million.

To implement its growth strategy, thyssenkrupp nucera has increased its number of **employees worldwide** by 294 to 1,059 (as of December 31, 2024) compared to the same quarter of the previous year.

The provider of world-leading technologies for highly efficient electrolysis plants significantly improved earnings before interest and taxes (**EBIT**) to EUR 8 million in the first quarter of 2024/2025 (same quarter of the previous year: EUR–2 million). The improvement in EBIT was primarily achieved through the improved gross margin in the gH2 division due to a more profitable project mix, exchange rate effects and forward-looking cost optimization. EBIT in the gH2 segment rose to EUR–8 million (same quarter of the previous year: EUR–16 million). The revenue increase in the CA segment led to a slight increase in EBIT to EUR 16 million (same quarter of the previous year: EUR 15 million).

The **financial result** amounted to EUR 6 million, the same as in the corresponding quarter of the previous year. The company generated **earnings from continuing operations** of EUR 9 million after income taxes (same quarter of the previous year: EUR 2 million). **Earnings per share** amounted to EUR 0.07 (same quarter of the previous year: EUR 0.02).



“The challenges in the market for green hydrogen remain very high. But the need to implement the decarbonization strategies of industry also continues. The growth prospects for this market therefore remain intact,” says Dr. Werner Ponikwar, CEO of thyssenkrupp nucera.

“With our top technology portfolio for highly efficient electrolysis to produce green hydrogen and chlorine as well as caustic soda, we meet the requirements of our customers – and are also able to make the necessary investments in research and development to further develop our technologies. This is because we have the strong financial foundation needed to do so,” adds Dr. Werner Ponikwar, CEO of thyssenkrupp nucera.

The **forecast for** fiscal year 2024/25 remains unchanged. 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. The main contributors to sales growth are expected to be projects that have already been contractually agreed. 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, sales are forecast to increase to between EUR 380 million and EUR 420 million (previous year: EUR 338 million). Both the new construction and service businesses are expected to contribute to growth.

For EBIT, the Management Board expects a figure between EUR–30 million and EUR 5 million (previous year: EUR–14 million) for fiscal year 2024/2025. 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 on financial position (in millions of EUR)			
	Q1	Q1	
	2023/2024 ³	2024/2025	
Order Intake	176	95	-46%
gH2 ¹	109	5	-95%
CA ²	66	89	35%
Sales	206	262	27%
gH2 ¹	119	154	30%
CA ²	87	108	24%
EBITDA	0	11	++
EBIT	-2	8	++
gH2 ¹	-16	-8	51%
CA ²	15	16	8%
EBIT-Margin	-1%	3%	++
Net Income	2	9	++
Earnings per Share	0,02	0,07	++

1 Green Hydrogen (gH2) 2 Chlor-Alkali-Elektrolysis

³ The comparative figures for the financial year 2023/2024 have been adjusted retrospectively in accordance with IAS 8.41..

The signs used to indicate rates of change are based on economic considerations. Improvements are indicated by a plus sign (+), deteriorations by a minus sign (-). For 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) for the results of the first quarter of the 2024/2025 financial year are available to download [here](#).



Conference call for investors

In connection with the publication of the results in the first quarter of fiscal year 2024/2025, thyssenkrupp nucera will hold a conference call (in English) for analysts and investors on February 13, 2025 from 8:00 a.m. to 9:00 a.m. CET. An audio recording will be available on our IR website after the conference.

Virtual press conference

On February 13, 2025, thyssenkrupp nucera will offer the media the opportunity to participate in a 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 climate-neutrality. thyssenkrupp nucera successfully made an IPO in July 2023 and is part of the Prime Standard sub-segment of the Regulated Market of the Frankfurt Stock Exchange.

www.thyssenkrupp-nucera.com