Quarterly Statement Q1 2025/26

Content

Highlights

thyssenkrupp nucera performs in line with expectations in the first quarter of 2025/26 and confirms full-year outlook

Q1 2025/26

- Order intake for the Group fell to EUR 75 million (Q1 2024/25: EUR 95 million) due to a decline in order intake in the Chlor-Alkali (CA) segment. In the Green Hydrogen (gH_2) segment, order intake continued to be impacted by project postponements.

- The order backlog as of December 31, 2025, amounted to EUR 489 million (September 30, 2025: EUR 606 million), of which EUR 186 million are related to the gH_2 business (September 30, 2025: 259 Million) and EUR 302 million to the CA business (September 30, 2025: EUR 347 million).

- Group sales declined by 44% compared to previous year, reaching EUR 147 million (Q1 2024/25: EUR 262 million). Sales declined in both the Green Hydrogen and Chlor-Alkali segments.

- In the gH_2 segment, sales fell to EUR 77 million (Q1 2024/25: EUR 154 million). This development largely reflects the high degree of revenue realization already achieved in the NEOM project.

- In the CA segment, sales fell to EUR 70 million compared to the previous year (Q1 2024/25: EUR 108 million), driven by a decline in revenue in the new build business.

- EBIT at Group level was EUR –4 million (Q1 2024/25: EUR 8 million). An improved gross margin and active cost management were not able to fully compensate for the lower sales volume. EBIT in the gH_2 segment declined to EUR –12 million (Q1 2024/25: EUR –8 million). In the CA segment, EBIT fell to EUR 8 million (Q1 2024/25: EUR 16 million).

- As of December 31, 2025, thyssenkrupp nucera employed 1,089 people worldwide. Compared to the previous year (December 31, 2024: 944 employees), the number of employees increased by 145, whereas compared to the last reporting period (September 30, 2025), it decreased by 3.

thyssenkrupp nucera in figures

in EUR millions	Q1 2024/25	**Q1 2025/26**	Change in %
Result of operations			
Order Intake	95	75	–21
thereof: Order Intake gH_2	5	5	–14
thereof: Order Intake CA	89	70	–22
Sales	262	147	–44
thereof: Sales gH_2	154	77	–50
thereof: Sales CA	108	70	–35
Gross margin	30	24	–18
Research and development cost	–7	–9	31
EBIT	8	–4	--
thereof: EBIT gH_2	–8	–12	–55
thereof: EBIT CA	16	8	–50
EBIT margin	3%	–3%	–6%P
Earnings before taxes	13	–1	--
Net income	9	–3	--
Earnings per Share (in Euro) (Basic=diluted)	0.07	–0.02	--

in EUR millions	Q1 2024/25	**Q1 2025/26**	Change in %
Financial position			
Cash flow from operating activities	35	1	–96
Cash flow from investing activities	–5	–6	24
Free Cashflow	30	–5	--

in EUR millions	Sept. 30, 2025	**Dec. 31, 2025**	Change in %
Net assets			
Net financial assets	656	648	–1
Total assets	1,165	1,132	–3
Equity	753	748	–1
Equity ratio	65%	66%	2%P

Headcount	Sept. 30, 2025	**Dec. 31, 2025**	Change in %
Employees			
Employees (headcount)	1,092	1,089	0

Expectations for 2025/26

On November 24, 2025, thyssenkrupp nucera announced its outlook for the 2025/26 fiscal year for the thyssenkrupp nucera Group in an ad hoc announcement. This was confirmed with the publication of the 2024/25 Annual Report on December 17 and supplemented with an outlook on order intake and segment development. Against the backdrop of the economic conditions expected at the time of publication of this quarterly report and the underlying assumptions, we continue to consider this outlook to be appropriate and provide it below.

Order intake

At the Group level, order intake is projected to be in the range of EUR 350 million to EUR 900 million (2024/25: EUR 348 million). Performance is expected to be driven primarily by large New Build projects in both segments and by the Chlor-Alkali Service business. Order intake is inherently sensitive to large individual contracts in the New Build business, with gH2 orders routinely reaching several hundred million euros and fluctuating over time. In this context, the lower end of the forecast range reflects an outcome without new gH2 New Build orders in the fiscal year, whereas the upper end assumes the award of multiple large New Build projects in both segments.

Sales

We expect Group sales to range between EUR 500 million and EUR 600 million (2024/25: EUR 845 million), driven primarily by projects that are already contractually secured.

At the segment level, sales in the gH2 segment are expected to decline to a range of EUR 150 million to EUR 220 million (2024/25: EUR 459 million), largely reflecting the current order backlog. Additional orders in this area are not expected to significantly impact sales until future fiscal years. In the CA segment, sales are projected to be in the range of EUR 320 million to EUR 400 million (2024/25: EUR 387 million). The sales development will be shaped mainly by the existing order backlog, with achieving the upper end of the forecast range particularly dependent on winning new orders in the New Build and Service businesses in the 2025/26 fiscal year.

EBIT

We expect EBIT to amount to between EUR –30 million and EUR 0 million (2024/25: EUR 2 million). The development of EBIT will essentially be driven by the execution of the existing order backlog and the resulting recognition of sales. The reduced cost coverage resulting from the expected sales decline is expected to be offset partially by cost-efficiency measures already underway. The upper end of the EBIT range therefore reflects optimal system deliveries and sales at the higher end of expectations. The lower end of the range, in contrast, takes lower sales into account and a greater materialization of project-related risks.

In the gH2 segment, we anticipate EBIT to range between EUR –80 million and EUR –55 million (2024/25: EUR –56 million). An improved gross margin through a different project mix in the AWE business, as well as cost savings and a shift in employee and resource allocation between segments, are expected to partially offset the negative earnings impact from lower sales.

For the CA segment, we expect EBIT in the range of EUR 40 million to EUR 65 million (2024/25: EUR 58 million), primarily driven by the execution of the existing order backlog and the resulting recognition of sales. As with sales development, reaching the upper end of the forecast range depends on securing and successfully executing additional orders in the New Build and Service businesses.

For the 2025/26 fiscal year overall, we anticipate Group order intake in the range of EUR 350 million and EUR 900 million, sales of EUR 500 million to EUR 600 million, and EBIT between EUR –30 million and EUR 0 million. Both sales and EBIT performance will continue to be shaped primarily by the execution of existing contractually agreed projects. In contrast, new customer orders in the 2025/2026 fiscal year are expected to result in higher order intake, providing an important foundation for future business development.

Group net assets, financial position, and re-sults of operations

Results of operations

thyssenkrupp nucera's **order intake** in the **first quarter of 2025/26** amounted to EUR 75 million, down 21% on the same period a year earlier (Q1 2024/25: EUR 95 million). Of this, EUR 5 million was attributable to the Green Hydrogen (gH_2) segment (Q1 2024/25: EUR 5 million) and EUR 70 million to the Chlor-Alkali (CA) segment (Q1 2024/25: EUR 89 million). Order intake for gH_2 new build continued to be affected by project postponements. In the CA segment, order volume from new build business increased, while service business was below the previous year's level. The order intake in the high double-digit million euro range for a new chlor-alkali project in the Middle East, which thyssenkrupp nucera signed in December 2025, will be booked as planned in the second quarter of 2025/26.

The **order backlog as of December 31, 2025** stood at EUR 489 million (30 September 2025: EUR 606 million), of which EUR 186 million was attributable to the gH_2 business (30 September 2025: EUR 259 million) and EUR 302 million to the CA business (30 September 2025: EUR 347 million). The decline in the order backlog is due to progress in project execution and low order intake in the gH_2 new build business.

Sales in **the first quarter of 2025/26** came in at EUR 147 million, representing a decline of 44% compared to the same quarter of the previous year (Q1 2024/25: EUR 262 million). The sales performance essentially reflects the high degree progress in contractually agreed projects in both technology areas. In the gH_2 segment, thyssenkrupp nucera recorded a decline of 50% to EUR 77 million (Q1 2024/25: EUR 154 million), which is mainly attributable to a decline in sales from the NEOM project in Saudi Arabia in view of the high share of already realized revenue. The Stegra project in Sweden contributed the largest share to segment sales. Sales in the CA segment amounted to EUR 70 million, representing a decline of 35% (Q1 2024/25: EUR 108 million). The decline is mainly due to lower sales in the new build business. In the service business, sales were at the previous year's level.

Earnings before interest and taxes (EBIT) fell by EUR 12 million to EUR –4 million in the **first quarter of 2025/26** (Q1 2024/25: EUR 8 million). EBIT in the gH_2 segment fell to EUR –12 million (Q1 2024/25: EUR –8 million), while EBIT in the CA segment declined to EUR 8 million (Q1 2024/25: EUR 16 million). The decline in EBIT at Group level and in the CA and gH_2 segments is mainly attributable to the lower absolute sales volume. In addition, EBIT was impacted by a negative derivative effect of EUR 2 million from inventory valuation. This was partially offset by an increase in gross margin and active cost management.

In the **first quarter of 2025/26**, the **financial result** was EUR 3 million (Q1 2024/25: EUR 6 million). The decline is due to lower interest income resulting from lower interest rates. After income taxes, earnings from continuing operations declined to EUR –3 million (Q1 2024/25: EUR 9 million). Earnings **per share** attributable to thyssenkrupp nucera shareholders decreased accordingly to EUR –0.02 Euro (Q1 2024/25: EUR 0.07 Euro).

Asset and financial position

Net financial assets are calculated as the balance of recognized cash, cash equivalents, current debt instruments, and non-current and current financial liabilities. As of December 31, 2025, thyssenkrupp nucera recorded net financial assets of EUR 648 million (30 September 2025: EUR 656 million).

Cash flow from operating activities in the **first quarter of 2025/26** amounted to EUR 1 million, which was below the previous year's figure (Q1 2024/25: EUR 35 million). In addition to the earnings level, this was primarily due to cash outflows from the reduction of trade payables and contract liabilities (IFRS 15). This was partially offset by cash inflows from changes in inventories and trade receivables as well as other assets/liabilities. **Cashflow from investing activities** in the **first quarter of 2025/26** amounted to EUR –6 million, roughly on par with the previous year (Q1 2024/25: EUR –5 million). **Cashflow from financing activities** in the **first quarter of 2025/26** amounted to EUR –1 million Euro, which was in line with previous year's level (Q1 2024/25: EUR –1 million). **Free cash flow** (cash flow from operating activities plus cash flow from investing activities) amounted to EUR –5 million (Q1 2024/25: EUR 30 million). The decline compared with the same period of the previous year is attributable to lower cash flow from operating activities.

Segment reporting

The segment structure reflects the company's strategic orientation and enables technology-related reporting across the two main business areas. Each segment is responsible for its own operating activities, acts largely independently within the Group, and bears overall responsibility for revenue and EBIT. The Green Hydrogen and Chlor-Alkali segments differ in particular in terms of market environment, growth potential, margin structure, and risk profile, as well as their different technology and application portfolios, and are therefore reported separately.

A detailed description of the development of the segments is provided in the section “results of operations”.

Sales and EBIT breakdown by segment:

	Q1 2024/25		
in EUR millions	Green Hydrogen (gH_2)	Chlor-Alkali (CA)	Group
Sales	154	108	262
EBIT	–8	16	8
Thereof depreciation	2	1	3

	Q1 2025/26		
in EUR millions	Green Hydrogen (gH_2)	Chlor-Alkali (CA)	Group
Sales	77	70	147
EBIT	–12	8	–4
Thereof depreciation	2	1	3

Statement of financial position

in EUR millions	Sept. 30, 2025	**Dec. 31, 2025**
Property, plant and equipment	54	51
Goodwill	53	53
Intangible assets other than goodwill	28	33
Other financial assets	0	0
Other non-financial assets	4	4
Deferred tax assets	17	17
Total non-current assets	**156**	**158**
Inventories	179	171
Trade accounts receivable	50	45
Contract assets	36	36
Other financial assets	7	4
Other non-financial assets	49	36
Current income tax assets	4	5
Cash and cash equivalents	684	677
Total current assets	**1,009**	**973**
Total assets	**1,165**	**1,132**

in EUR millions	Sept. 30, 2025	**Dec. 31, 2025**
Capital stock	126	126
Additional paid-in capital	506	506
Retained earnings	130	127
Cumulative other comprehensive income	–10	–11
Equity attributable to thyssenkrupp nucera Group equity holders	**753**	**748**
Accrued pension and similar obligations	10	10
Provisions for other non-current employee benefits	1	1
Other provisions	0	0
Deferred tax liabilities	0	–
Lease liabilities, non-current	24	25
Other financial liabilities	–	–
Total non-current liabilities	**35**	**36**
Provisions for current employee benefits	6	1
Other provisions	71	74
Current income tax liabilities	9	14
Lease liabilities, current	4	4
Trade accounts payable	118	106
Other financial liabilities	12	10
Contract liabilities	141	127
Other non-financial liabilities	18	19
Total current liabilities	**377**	**347**
Total liabilities	**413**	**383**
Total equity and liabilities	**1,165**	**1,132**

Statement of profit and loss

in EUR millions	Q1 2024/25	**Q1 2025/26**
Sales	262	147
Cost of sales	–233	–122
Gross margin	**30**	**24**
Research and development cost	–7	–9
Selling expenses	–4	–5
General and administrative expenses	–14	–13
Other income	4	2
Other expenses	–2	–4
EBIT	**8**	**–4**
Finance income	7	4
Finance expenses	–2	–1
Financial income/(expense), net	**6**	**3**
Earnings before taxes	**13**	**–1**
Income tax expense	–4	–1
Net income	**9**	**–3**
Thereof: thyssenkrupp nucera KGaA’s equity holders	9	–3
Earnings per Share (in Euro) (Basic=diluted)	0.07	–0.02
Weighted average of outstanding shares (in million units)	126	126

Statement of cash flows

in EUR millions	Q1 2024/25	**Q1 2025/26**
Net income	**9**	**–3**
Adjustments to reconcile net income/(loss) to operating cash flows:	–	–
Deferred income taxes, net	0	0
Depreciation, amortization and impairment of non-current assets	3	3
Changes in assets and liabilities, net of non-cash effects:	–	–
– Inventories	–3	7
– Trade accounts receivable	0	5
– Contract assets	6	0
– Accrued pension and similar obligations	0	0
– Other provisions	3	–2
– Trade accounts payable	19	–11
– Contract liabilities	–5	–14
– Other assets/liabilities not related to investing or financing activities	4	15
Cash flow from operating activities	**35**	**1**
Expenditures for acquisitions of consolidated companies net of cash acquired	–	–
Capital expenditures from property, plant and equipment (inclusive of advance payments)	–2	–2
Capital expenditures for intangible assets (inclusive of advance payments)	–4	–4
Proceeds from disposals of property, plant and equipment, intangible assets and other non-current assets	0	0
Cash flow from investing activities	**–5**	**–6**
Lease liabilities	–1	–1
Cost of capital procurement	–	–
Other financial activities	0	0
Cash flow from financing activities	**–1**	**–1**
Net increase/(decrease) in cash and cash equivalents	**29**	**–6**
Effect of exchange rate changes on cash and cash equivalents	1	–1
Cash and cash equivalents at beginning of year	680	684
Cash and cash equivalents at end of year	709	677
Additional information regarding income tax amounts included in operating cash flows:	–	–
Income tax paid	–4	–4
Interest received	6	3
Interest paid	0	0

Financial calendar, imprint and disclaimer

Financial calendar

12 May 2026 | Half-Year Report 2025/2026

12 August 2026 | Quarterly Statement Q3/9M 2025/2026

16 Dezember 2026 | Annual Report 2025/2026

Imprint

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Percentages and figures in this report may include rounding differences. Negative absolute values in the tables are shown in brackets ( ). The signs used to indicate rates of change are based on economic aspects: Improvements are indicated by positive percentage; deteriorations are shown by a minus (–) sign. Very high positive and negative rates of change (≥ +100% or ≤ -100%) are indicated by ++ and –– respectively.