



thyssenkrupp
nucera

Quarterly Statement

9M/Q3 2022/23

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Highlights

thyssenkrupp nucera continues dynamic growth in Q3 – Sales of green hydrogen business increase elevenfold and exceed EUR 100 million in a single quarter for the first time

Q3 2022/23

- Order intake increased year-on-year to EUR 242 million (Q3 2021/22: EUR 215 million) in particular due to a strong performance in chlor-alkali new build.
- The H2 Green Steel order to build one of the biggest water electrolysis plants in Europe and a further capacity reservation in the high triple-digit megawatt range confirmed the growth strategy.
- As a result of significant growth, sales came in at EUR 187 million, 90% higher than last year (Q3 2021/22: EUR 99 million). In this context, the share of sales from the green hydrogen business exceeded the share of sales accounted for by the traditional chlor-alkali business for the first time.
- In the alkaline water electrolysis business, sales grew elevenfold to EUR 110 million (Q3 2021/22: EUR 10 million). The main drivers here were the projects in the Netherlands and Saudi Arabia.
- In the chlor-alkali business, sales decreased to EUR 77 million (Q3 2021/22: EUR 89 million).
- EBIT increased to EUR 7 million (Q3 2021/22: EUR 4 million). The increased contribution to earnings from higher project execution sales was partly offset by planned increases in structural and development costs for implementing the growth strategy.
- The cash pooling with thyssenkrupp group was terminated in June 2023, the respective cash pool credit of EUR 264 million was transferred to the bank accounts of thyssenkrupp nucera accordingly.
- At the international industry fair "World Hydrogen Summit 2023" in Rotterdam the new product name "scalum" for the highly efficient water electrolysis module was launched.

9M 2022/23

- Order intake in the first nine months of the fiscal year was EUR 535 million, as expected below the record level of the previous year's period (9M 2021/22: EUR 1,218 million), which was characterized by the NEOM project, the world's biggest green hydrogen project to date.
- Sales increased significantly by 79% to EUR 493 million (9M 2021/22: EUR 275 million).
- Green hydrogen business grew dynamically, with alkaline water electrolysis sales multiplying to EUR 240 million (9M 2022/23: EUR 25 million).
- Chlor-alkali sales of EUR 254 million were slightly higher as in previous year (9M 2021/22: EUR 250 million).
- EBIT increased to EUR 20 million (9M 2021/22: EUR 11 million). Higher sales in the alkaline water electrolysis business and improvements in the chlor-alkali new business were only partly offset by higher expenditures for organizational capacity expansion for future growth.

thyssenkrupp nucera in figures

million €	3rd quarter ended Jun. 30, 2022	3rd quarter ended Jun. 30, 2023	Change in %	Nine months ended Jun. 30, 2022	Nine months ended Jun. 30, 2023	Change in %
Order intake, sales and earnings						
Order intake	214.9	242.4	13%	1,217.8	534.5	-56%
<i>Thereof chlor-alkali electrolysis</i>	<i>112.0</i>	<i>214.1</i>	<i>91%</i>	<i>289.8</i>	<i>342.8</i>	<i>18%</i>
<i>Thereof alkaline water electrolysis</i>	<i>102.9</i>	<i>28.3</i>	<i>-72%</i>	<i>928.0</i>	<i>191.7</i>	<i>-79%</i>
Sales	98.7	187.5	90%	275.0	493.4	79%
<i>Thereof chlor-alkali electrolysis</i>	<i>88.8</i>	<i>77.0</i>	<i>-13%</i>	<i>249.5</i>	<i>253.8</i>	<i>2%</i>
<i>Thereof alkaline water electrolysis</i>	<i>9.9</i>	<i>110.5</i>	<i>++</i>	<i>25.4</i>	<i>239.6</i>	<i>++</i>
Gross margin	18.7	26.1	40%	53.1	73.1	38%
EBIT	4.4	7.0	59%	11.4	20.3	77%
EBIT margin (in %)	4.4%	3.7%		4.2%	4.1%	
Income before tax	4.2	8.7	++	10.9	25.3	++
Net income	2.7	6.1	++	7.2	18.2	++
Earnings per share (in €) ¹	0.03	0.06	++	0.07	0.18	++
Cash flow						
Operating cash flow	25.3	(40.9)	--	79.0	2.1	-97%
Cash flow from/(used in) investing activities	(15.9)	289.0	++	(53.6)	246.4	++
Free cash flow	9.4	248.1	++	25.4	248.5	++

million €	As of Sept. 30, 2022	As of Jun. 30, 2023	Change in %
Financial position			
Net financial assets	274.8	253.9	-8%
Total assets	541.4	575.8	6%
Equity	211.4	221.0	5%
Equity ratio (in %)	39.0%	38.4%	

	As of Sept. 30, 2022	As of Jun. 30, 2023	Change in %
Employees			
Employees (headcount)	489	628	28%

¹ The calculation as of June 30, 2023, is based on 100,000,000 shares. In the course of a capital increase carried out on July 05, 2023, the total number of shares increased to 126,315,000 after the Q3 closing.

Sales, earnings and financial position

Order intake

Order intake at thyssenkrupp nucera in the **third quarter of 2022/23** was EUR 242 million and with that EUR 27 million higher than a year earlier (Q3 2021/22: EUR 215 million). Of this, EUR 28 million were attributable to alkaline water electrolysis (Q3 2021/22: EUR 103 million) and EUR 214 million to the chlor-alkali business (Q3 2021/22: EUR 112 million).

Demand for production capacities in the alkaline water electrolysis (AWE) business 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 triple-digit megawatt range for a project in North America. However, the contract with H2 Green Steel communicated 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% of the contractually agreed total volume. Once further conditions have been met, the project's remaining and significantly larger part is expected to be included in order intake in two phases over the next few quarters.

New major orders were won in the chlor-alkali (CA) business. In addition to the contract with OxyChem for the installation of latest-generation e-BiTAC v7 Electrolyzers communicated in May 2023, there were further new build projects in South America in particular.

In the **first nine months of 2022/23**, order intake reached EUR 535 million and was thus, as expected, below the record level of the previous year's period (9M 2021/22: EUR 1,218 million), which was characterized by the NEOM project, the world's largest green hydrogen project to date. A two-year comparison also shows dynamic growth in order intake (9M 2020/21: EUR 304 million).

In the current fiscal year, EUR 192 million were attributable to AWE orders (9M 2021/22: EUR 928 million). This mainly includes the first phase of the project with Unigel in Brazil, order value increases due to price escalator clauses in connection with the NEOM project in Saudi Arabia, and to a lesser extent initial parts of the H2 Green Steel project in Sweden.

In the CA business, order intake was higher year-on-year at EUR 343 million (9M 2021/22: EUR 290 million) because of new build projects won in North and South America.

Sales

Sales grew by 90% to EUR 187 million in the **third quarter of 2022/23** (Q3 2021/22: EUR 99 million). Sales in the AWE business amounted to EUR 110 million, an elevenfold increase year-on-year (Q3 2021/22: EUR 10 million). Sales in the CA business declined and came in at EUR 77 million (Q3 2021/22: EUR 89 million).

The significant increase in AWE sales is mainly due to the progressing execution for projects in the Netherlands and Saudi Arabia.

For CA, sales from new build business improved, whereas service business was down from the high prior-year level, as expected.

In the **first nine months of 2022/23**, sales increased by 79% to EUR 493 million (9M 2021/22: EUR 275 million). The green hydrogen business grew dynamically, with alkaline water electrolysis sales multiplying to EUR 240 million (9M 2022/23: EUR 25 million). In the chlor-alkali sector, sales were slightly up compared to the prior-year period at EUR 254 million (9M 2021/22: EUR 250 million).

Earnings

Earnings before interest and taxes (EBIT) increased by EUR 3 million to EUR 7 million in the **third quarter of 2022/23** (Q3 2021/22: EUR 4 million). The increased earnings contribution resulted from project execution with higher sales and an attractive order mix in the individual business areas. This was partly offset by structural and development costs for implementing the growth strategy, which also increased as planned.

EBIT development in the **first nine months of 2022/23** was also positive. At EUR 20 million, earnings were EUR 9 million higher than a year earlier (9M 2021/22: EUR 11 million). The earnings increase was mainly due to significantly higher AWE sales and improvements in the CA new build business. In addition, the prior year was impacted by non-recurring negative effects in the mid-single-digit million-euro range, for example for the spin-off of thyssenkrupp nucera in preparation for the IPO. Cost increases for organizational capacity expansion and the further development of the AWE module, had a partially offsetting effect in the current fiscal year.

In the **third quarter of 2022/23**, **financial income** improved to EUR 2 million (Q3 2021/22: EUR 0 million) due to higher interest income. After income taxes, net income was higher year-on-year at EUR 6 million (Q3 2021/22: EUR 3 million). **Earnings per share** attributable to thyssenkrupp nucera equity holders increased accordingly to EUR 0.06 (Q3 2021/22: EUR 0.03).

Higher interest income was also the main driver of the improvement in financial income to EUR 5 million in the **first nine months of 2022/23** (9M 2021/22: EUR -1 million). After income taxes, net income increased to EUR 18 million (9M 2021/22: EUR 7 million) and earnings per share attributable to thyssenkrupp nucera equity holders to EUR 0.18 (9M 2021/22: EUR 0.07).

Financial position

Net financial assets are calculated as cash and cash equivalents and other financial assets less current debt instruments and non-current and current financial debt (incl. lease liabilities under IFRS 16). As of June 30, 2023, thyssenkrupp nucera reported net financial assets of EUR 254 million (September 30, 2022: EUR 275 million). Currency effects negatively impacted the net financial assets by a mid-single-digit million-euro amount.

The cash pooling with thyssenkrupp group was terminated in June 2023, the respective cash pool credit of EUR 264 million was transferred to the bank accounts of thyssenkrupp nucera accordingly. Since cash pool balances were previously recognized as financial assets, there was a significant shift from financial assets to cash and cash equivalents in the third quarter 2022/23.

Operating cash flow in the **third quarter of 2022/23** were EUR -41 million, which is lower than a year earlier (Q3 2021/22: EUR 25 million). The main reasons for this were the sharp drop in contract liabilities (processing of down payments received) as project execution progressed, a significant increase in inventories, and higher advance payments to suppliers. In the **first nine months of 2022/23**, operating cash flow also decreased and amounted to EUR 2 million (9M 2021/22: EUR 79 million). Alongside lower contract liabilities, higher trade receivables were the main driver. Countervailing effects resulted in particular from the significant increase in trade payables.

Whereas in the prior year **cash flow from investing activities** were still largely influenced by cash pool deposits at the thyssenkrupp group, they increased to EUR 289 million in the **third quarter of 2022/23** (Q3 2021/22: EUR -16 million) following the withdrawal from the thyssenkrupp group cash pool. In the **first nine months of 2022/23**, cash flow from investing activities also increased for the reasons mentioned and reached EUR 246 million (9M 2021/22: EUR -54 million).

In the **third quarter of 2022/23**, **cash flow from financing activities** matched previous year at EUR -1 million (Q3 2021/22: EUR 0 million). In the **first nine months of 2022/23**, cash outflow from financing activities decreased to EUR -2 million (9M 2021/22: EUR -8 million). This is mainly due to dividend payments in the previous year.

Segment reporting

The group has five geographical reporting segments, which are described below. The segments Germany, Italy, Japan, China and Rest of the World (RoW) reflect the internal organizational and management structure of the Group as well as the reporting lines to the management board.

Segment Germany

External sales in the German segment doubled to EUR 120 million in the **third quarter of 2022/23** (Q3 2021/22: EUR 59 million). The main driver was progress in the execution of the NEOM project. **EBIT** was EUR -4 million and with that below the level of the previous year (Q3 2021/22: EUR -2 million).

In the **first nine months of 2022/23**, external sales also increased significantly because of the growing green hydrogen business and amounted to EUR 300 million (9M 2021/22: EUR 157 million). EBIT development was down to EUR -6 million (9M 2021/22: EUR -4 million).

Segment Italy

In the Italian segment, **external sales** multiplied to EUR 32 million in the **third quarter of 2022/23** (Q3 2021/22: EUR 7 million). The main driver was the chlor-alkali business. **EBIT** rose to EUR 5 million as a result of the higher sales (Q3 2021/22: EUR 2 million).

The **first nine months of 2022/23** also showed significant growth in external sales, which ultimately amounted to EUR 55 million (9M 2021/22: EUR 19 million). EBIT development was positive. At EUR 8 million, the previous year was exceeded (9M 2021/22: EUR 3 million).

Segment Japan

External sales of the Japanese segment fell to EUR 7 million in the **third quarter of 2022/23** (Q3 2021/22: EUR 9 million). At the same time, internal sales increased strongly, particularly for chlor-alkali orders in the Chinese segment. **EBIT** was EUR 3 million, and thus in line with previous year (Q3 2021/22: EUR 3 million).

In the **first nine months of 2022/23**, external sales rose slightly to EUR 32 million (9M 2021/22: EUR 30 million). At EUR 9 million, EBIT was higher than in the prior-year period (9M 2021/22: EUR 7 million).

Segment China

External sales of the Chinese segment increased strongly in the **third quarter of 2022/23** due to higher sales in the chlor-alkali service business and amounted to EUR 23 million (Q3 2021/22: EUR 14 million). **EBIT** was EUR 3 million, and thus in line with higher volumes significantly up compared to the prior-year level (Q3 2021/22: EUR 1 million).

In the **first nine months of 2022/23**, external sales also increased to EUR 69 million (9M 2021/22: EUR 45 million). EBIT increased to EUR 8 million (9M 2021/22: EUR 5 million).

Segment RoW

The Rest of the World (RoW) segment mainly comprises the activities in the US, as well as the activities in Saudi Arabia and Australia. **External sales** were down in the **third quarter of 2022/23** at EUR 6 million (Q3 2021/22: EUR 8 million). **EBIT** was EUR -1 million, down year-on-year (Q3 2021/22: EUR 1 million).

In the **first nine months of 2022/23**, **external sales** grew to EUR 37 million (9M 2021/22: EUR 24 million) due to the continued execution of AWE projects. EBIT decreased to EUR 0 million (9M 2021/22: EUR 2 million).

Segments in figures

For the 3rd quarter ended Jun. 30, 2022	Germany	Italy	Japan	China	RoW	Reconciliation/ Consolidation	Group
million €							
Sales (external)	59.2	7.3	9.4	14.2	8.4		98.7
Sales (internal)	2.4	0.4	4.5	0.1	0.0	(7.5)	
Total Sales	61.6	7.8	14.0	14.4	8.5	(7.5)	98.7
EBIT	(1.9)	1.8	2.8	0.8	1.3	(0.5)	4.4

For the 3rd quarter ended Jun. 30, 2023	Germany	Italy	Japan	China	RoW	Reconciliation/ Consolidation	Group
million €							
Sales (external)	119.7	31.7	6.6	23.2	6.3		187.5
Sales (internal)	4.2	0.5	9.0	0.6	0.1	(14.4)	
Total Sales	123.9	32.1	15.6	23.8	6.4	(14.4)	187.5
EBIT	(3.8)	5.0	3.2	3.5	(0.7)	(0.3)	7.0

For the nine months ended Jun. 30, 2022	Germany	Italy	Japan	China	RoW	Reconciliation/ Consolidation	Group
million €							
Sales (external)	157.4	19.3	29.7	45.1	23.7		275.0
Sales (internal)	11.7	1.7	14.7	0.6	0.2	(28.9)	
Total Sales	169.0	21.0	44.4	45.6	23.9	(28.9)	275.0
EBIT	(4.5)	2.9	6.8	4.9	1.9	(0.6)	11.4

For the nine months ended Jun. 30, 2023	Germany	Italy	Japan	China	RoW	Reconciliation/ Consolidation	Group
million €							
Sales (external)	299.9	55.1	32.3	68.9	37.2		493.4
Sales (internal)	19.0	1.2	23.5	1.4	0.2	(45.4)	
Total Sales	319.0	56.3	55.8	70.4	37.4	(45.4)	493.4
EBIT	(6.2)	8.1	9.0	8.4	0.1	0.8	20.3

External Sales by Region

million €	Nine months ended Jun. 30, 2022	Nine months ended Jun. 30, 2023
Europe	67.8	114.5
North America	32.4	39.0
South America	4.4	23.9
Asia / Pacific	26.1	29.9
Greater China	56.3	71.3
India	9.5	16.5
Middle East & Africa	78.4	198.3
Total	275.0	493.4

Statement of financial position

million €	As of Sept. 30, 2022	As of Jun. 30, 2023
Assets		
Property, plant and equipment	8.4	9.4
Goodwill	57.4	54.6
Intangible assets other than goodwill	0.9	0.6
Other financial assets	0.5	0.4
Other non-financial assets	2.0	2.1
Deferred tax assets	10.0	13.6
Total non-current assets	79.2	80.7
Inventories	77.3	89.0
Trade accounts receivable	35.9	46.6
Contract assets	10.5	21.8
Other financial assets	256.0	1.4
Other non-financial assets	54.7	67.3
Current income tax assets	0.5	0.6
Cash and cash equivalents	27.3	268.3
Total current assets	462.2	495.2
Total assets	541.4	575.8
Equity and liabilities		
Capital stock	100.0	100.0
Additional paid-in capital	17.0	17.9
Retained earnings	88.8	107.0
Cumulative other comprehensive income	5.6	(3.9)
Equity attributable to thyssenkrupp nucera group's equity holders	211.4	221.0
Accrued pension and similar obligations	6.8	7.2
Provisions for other non-current employee benefits	0.2	0.2
Other provisions	1.8	1.3
Deferred tax liabilities	7.4	9.4
Lease liabilities, non-current	1.8	2.2
Total non-current liabilities	17.9	20.3
Provisions for current employee benefits	3.4	3.3
Other provisions	33.2	36.6
Current income tax liabilities	3.2	5.6
Lease liabilities, current	2.4	2.3
Trade accounts payable	43.1	98.8
Other financial liabilities	4.4	11.9
Contract liabilities	209.0	165.1
Other non-financial liabilities	13.4	11.0
Total current liabilities	312.1	334.6
Total liabilities	330.0	354.9
Total equity and liabilities	541.4	575.8

Income statement

million €	3rd quarter ended Jun. 30, 2022	3rd quarter ended Jun. 30, 2023	Nine months ended Jun. 30, 2022	Nine months ended Jun. 30, 2023
Sales	98.7	187.5	275.0	493.4
Cost of sales	(80.0)	(161.4)	(221.9)	(420.4)
Gross margin	18.7	26.1	53.1	73.1
Research and development cost	(3.9)	(5.1)	(10.7)	(12.7)
Selling expenses	(3.9)	(5.5)	(11.3)	(14.2)
General and administrative expenses	(6.6)	(9.4)	(18.9)	(25.5)
Other income	1.8	1.1	3.9	3.7
Other expenses	(1.6)	(0.2)	(4.7)	(4.2)
EBIT	4.4	7.0	11.4	20.3
Finance income	0.2	2.3	0.6	8.0
Finance expenses	(0.4)	(0.5)	(1.1)	(3.0)
Financial income/(expense), net	(0.2)	1.8	(0.5)	5.0
Income before tax	4.2	8.7	10.9	25.3
Income tax expense	(1.5)	(2.7)	(3.7)	(7.1)
Net income	2.7	6.1	7.2	18.2
Thereof:				
thyssenkrupp nucera group's equity holders	2.7	6.1	7.2	18.2
Earnings per share attributable to equity holders of thyssenkrupp nucera group (in €)				
Basic / diluted	0.03	0.06	0.07	0.18
Weighted average of outstanding shares (in million units)				
Basic / diluted	100	100	100	100

Cash flow statement

million €	3rd quarter ended Jun. 30, 2022	3rd quarter ended Jun. 30, 2023	Nine months ended Jun. 30, 2022	Nine months ended Jun. 30, 2023
Net income/(loss)	2.7	6.1	7.2	18.2
Adjustments to reconcile net income/(loss) to operating cash flow:				
Deferred income taxes, net	(1.8)	(2.1)	(2.1)	(2.2)
Depreciation, amortization and impairment of non-current assets	0.9	1.4	2.5	3.3
(Gain)/loss on disposal of non-current assets	0.0	(0.1)	0.0	(0.1)
Changes in assets and liabilities, net of non-cash effects:				
– Inventories	(1.4)	(21.2)	(15.5)	(15.0)
– Trade accounts receivable	(6.0)	(7.5)	3.2	(12.4)
– Contract assets	(8.8)	0.7	(3.2)	(12.1)
– Accrued pension and similar obligations	0.5	0.3	1.0	0.4
– Other provisions	3.0	0.8	5.1	(3.6)
– Trade accounts payable	2.1	7.5	8.8	58.0
– Contract liabilities	37.1	(4.2)	71.7	(37.6)
– Other assets/liabilities not related to investing or financing activities	(3.0)	(22.7)	0.2	5.0
Operating cash flow	25.3	(40.9)	79.0	2.1
Capital expenditures from property, plant and equipment (inclusive of advance payments)	(0.1)	(0.7)	(0.3)	(1.3)
Capital expenditures for intangible assets (inclusive of advance payments)	(0.1)	(0.0)	(0.1)	(0.1)
Proceeds from disposals of property, plant and equipment, intangible assets and other non-current assets	0.1	0.0	0.2	0.1
Cashpool withdrawals (deposits) ²	(15.8)	289.7	(53.4)	247.6
Cash flow from investing activities	(15.9)	289.0	(53.6)	246.4
Cash flow from redemption of lease liabilities	(0.6)	(1.2)	(1.7)	(2.5)
Contributions from tk group	0.9	0.0	3.9	0.9
Repayment of capital to equity holders	0.0	0.0	0.0	0.0
Payment of dividend to tk group	0.0	0.0	(10.0)	0.0
Cash flow from financing activities	0.4	(1.2)	(7.8)	(1.5)
Net increase/(decrease) in cash and cash equivalents	9.8	246.8	17.6	246.9
Effect of exchange rate changes on cash and cash equivalents	(0.9)	(5.2)	(0.9)	(6.0)
Cash and cash equivalents at beginning of the period	19.4	26.7	11.7	27.3
Cash and cash equivalents at end of the period	28.3	268.3	28.3	268.3
Additional information regarding income tax amounts included in operating cash flow:				
Income tax paid	(2.9)	(2.2)	(5.3)	(6.8)
Interest received	0.2	2.2	0.5	5.9
Interest paid	(0.1)	(0.1)	(0.2)	(0.1)

² Termination of the cash pool with thyssenkrupp group resulted in a cash payment of EUR 264 million to thyssenkrupp nucera.

Events after closing date

On July 07, 2023, trading of thyssenkrupp nucera shares started with the listing in the Prime Standard segment of the Frankfurt Stock Exchange. With the IPO a total of 30,262,250 shares (including over-allotments) were placed at an issue price of EUR 20 per share. This included 26,315,000 newly issued shares from a capital increase against cash contributions carried out on July 05, 2023. The gross proceeds from the IPO amounted to EUR 526 million for thyssenkrupp nucera. The proceeds will be invested in the further growth of the company.

After the IPO thyssenkrupp AG with 50.19% and Industrie De Nora S.p.A with 25.85% of the shares remained the biggest shareholders. In addition, BNP Paribas Asset Management UK Limited (BNPP) and the Energy Solutions Company (ESC), a wholly owned subsidiary of the Public Investment Fund (PIF), acquired 3.4% and 6.0% of the shares respectively at the final offer price as cornerstone investors in the IPO.

On July 26, 2023, thyssenkrupp nucera established a subsidiary in India.

Financial calendar, imprint and disclaimer

Financial calendar

18 December 2023: Annual Report 2022/23 (October to September)

Imprint

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Disclaimer

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Rounding differences and rates of change

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 ($\geq +100\%$ or $\leq -100\%$) are indicated by ++ and -- respectively.