

Half-Year Financial Report Q2/6M 2025/26

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Highlights

thyssenkrupp nucera reports rising order intake in the second quarter and first half of 2025/26, driven by major new build projects in both the Green Hydrogen and Chlor-Alkali segments – Sales and EBIT in the Green Hydrogen segment declined, primarily due to higher project costs

Q2 2025/26

- Order intake for the Group increased compared with the same quarter of the previous year, particularly due to a strong rise in the Green Hydrogen (gH2) segment, to EUR 316 million (Q2 2024/25: EUR 83 million). Order intake in the Chlor-Alkali (CA) segment was also above the previous year's level.
- Group revenue fell by 77% compared to the prior year, reaching EUR 50 million (Q2 2024/25: EUR 216 million).
- In the gH2 segment, sales came in at EUR –33 million (Q2 2024/25: EUR 120 million). This development is primarily attributable to a sales effect resulting from higher costs associated with new build projects. In addition, the termination of a pilot project contract had a negative impact on sales (see the Opportunities and Risks Report, p. 14, for details).
- In the CA segment, sales decreased year-over-year to EUR 83 million (Q2 2024/25: EUR 97 million).
- EBIT fell to EUR –65 million (Q2 2024/25: EUR –4 million). EBIT in the gH2 segment decreased to EUR –78 million (Q2 2024/25: EUR –18 million). The decline is essentially due to the two previously mentioned special effects, which also had an almost fully corresponding impact on earnings. In the CA segment, EBIT was approximately at the prior-year level at EUR 13 million (Q2 2024/25: EUR 14 million).
- As of March 31, 2026, thyssenkrupp nucera employed 1,093 people worldwide. Compared to the previous year (March 31, 2025: 1,083 employees), the number of employees increased by 10, and compared to September 30, 2025, by 1.

6M 2025/26

- Order intake rose to EUR 391 million compared with the prior year (6M 2024/25: EUR 178 million).
- Group sales decreased by 59% compared with the same period last year, reaching EUR 197 million (6M 2024/25: EUR 479 million).
- In the gH2 segment, sales fell to EUR 44 million (6M 2024/25: EUR 274 million). This development is attributable to declining sales from the NEOM project in Saudi Arabia, given the high revenue recognition rate already achieved, as well as to the aforementioned special effects booked in the second quarter.
- In the CA segment, sales decreased to EUR 153 million (6M 2024/25: EUR 205 million), attributable to lower sales in the new build business. The increase in order intake has largely not yet been recognized as sales in the first half of the year.
- EBIT, at EUR –69 million, was below the prior-year level (6M 2024/25: EUR 4 million). EBIT in the gH2 segment fell to EUR –90 million (6M 2024/25: EUR –26 million). The decline is primarily attributable to the aforementioned one-time effects incurred in the second quarter, which also weighed on earnings. In the CA segment, EBIT fell to EUR 21 million due to lower sales volume (6M 2024/25: EUR 30 million).
- As of March 31, 2026, net financial assets remained stable at EUR 655 million (September 30, 2025: EUR 656 million).
- Free cash flow was positive in the first six months of 2025/26, amounting to EUR 3 million (6M 2024/25: EUR 25 million).

thyssenkrupp nucera in figures

in EUR millions	Q2 2024/25	**Q2 2025/26**	Change in %	6M 2024/25	**6M 2025/26**	Change in %
Results of operations						
Order intake	83	316	++	178	391	++
thereof: Order intake gH_2	4	176	++	10	181	++
thereof: Order intake CA	79	140	76	169	210	24
Sales	216	50	(77)	479	197	(59)
thereof: Sales gH_2	120	–33	--	274	44	(84)
thereof: Sales CA	97	83	(14)	205	153	(25)
Gross margin	20	(37)	--	50	(12)	--
Research and development cost	(8)	(10)	21	(15)	(18)	25
EBIT	(4)	(65)	--	4	(69)	--
thereof: EBIT gH_2	(18)	(78)	--	(26)	(90)	--
thereof: EBIT CA	14	13	(8)	30	21	(30)
EBIT-Margin	(2%)	(129%)	--	1%	(35%)	(36%)P
Earnings before tax	0	(63)	--	14	(64)	--
Net income	(3)	(64)	--	6	(66)	--
Earnings per Share (in Euro) (Basic = diluted)	(0.03)	(0.50)	--	0.05	(0.53)	--

in EUR millions	Q2 2024/25	**Q2 2025/26**	Change in %	6M 2024/25	**6M 2025/26**	Change in %
Financial position						
Cash flow from operating activities	0	14	++	36	15	(58)
Cash flow from investing activities	(6)	(5)	(10)	(11)	(12)	6
Free cash flow	(5)	9	++	25	3	(87)

in EUR millions	Sept. 30, 2025	**March 31, 2026**	Change in %
Net assets			
Net financial assets	656	655	0
Total assets	1,165	1,135	(3)
Equity	753	687	(9)
Equity ratio	65%	61%	(4%)P

Headcount	Sept. 30, 2025	**March 31, 2026**	Change
Employees			
Employees (headcount)	1,092	1,093	1

Interim group management report

Economic environment

Macroeconomic developments

- As outlined in the "Economic Environment" section of thyssenkrupp nucera's 2024/25 Combined Management Report, the global economy continues to be characterized by significant uncertainties. The new assessment of the economic environment, the outlook, and the figures for global economic growth is presented below based on the latest editions of the International Monetary Fund's "World Economic Outlook" (April 2026 edition) and the Organization for Economic Cooperation and Development's "OECD Economic Outlook" (March 2026 edition). Potential global economic risks arising from the Middle East conflict have already been factored into the forecasts to the extent possible.

- The global economic environment remains marked by uncertainty, particularly as a result of geopolitical and trade tensions as well as higher energy prices. Global growth is slowing moderately in 2026 (2.6%) compared to 2025 (2.9%) and remains vulnerable to external factors. Despite fiscal measures, geopolitical and trade policy risks, as well as cost pressures, are weighing on economic development.

- The Combined Management Report 2024/25 projected global economic growth of 2.6% for 2026. The current economic outlook confirms this forecast of 2.6%.

- The growth forecast for 2026 in the U.S. is similarly stable. At 2.3%, it is slightly above the economic growth rate for the 2025 calendar year (2.1%) and slightly above the 2026 forecast in the 2024/25 consolidated management report (2.2%). The slight increase in growth expected for the U.S. compared to the calendar year 2025 is attributed to government stimulus measures as well as delayed positive effects from the monetary policy easing in 2025, which outweigh the negative effects of increased trade barriers.

- In the European Union (EU), the growth forecast for 2026 stands at 1.3%, below the 2025 growth rate (1.6%), while in Germany it rises from 0.2% in 2025 to 0.8% in 2026. This development is primarily driven by geopolitical risks, higher energy prices, and structural headwinds in the industrial sector, while fiscal policy measures are having a supportive effect.

- Geopolitical tensions and their impact on energy and commodity markets remain among the key risks and uncertainties facing the global economy. Persistent or escalating conflict dynamics, particularly in the Middle East, could lead to persistently higher energy prices, disruptions to global supply chains, and renewed inflationary pressures, thereby weighing on growth and investment activity. A resulting rise in inflation expectations could necessitate monetary policy adjustments and tighten financing conditions. Further risks arise from a potential revaluation in the financial markets, trade policy conflicts such as EU punitive tariffs or U.S. import tariffs, limited fiscal leeway, and the increasing frequency of climate-related extreme events.

- For the development outlook of the markets relevant to thyssenkrupp nucera, please refer to the following table.

Global economic growth

Real year-on-year change in %	2024[1]	2025[2]	**2026[2]**
World[3]	2.8	2.9	2.6
USA	2.8	2.1	2.3
European Union	1.2	1.6	1.3
Germany	(0.5)	0.2	0.8
China	5.0	5.0	4.4
Japan	(0.2)	1.2	0.7
India	6.5	7.6	6.5
Middle East & North Africa	2.2	3.2	1.1
South America	2.3	2.7	2.3
Australia	1.0	2.0	2.0

[1] Figures for 2024 may differ from those in the 2024/25 combined management report due to data updates
[2] Calendar year; figures for 2025 (partially) and 2026 are based on forecasts; International Monetary Fund (World Economic Outlook – April 2026)
[3] Shown is real global economic growth at market exchange rates

Current sector environment

- Chlor-Alkali industry: Moderate growth is expected to continue in the global chlor-alkali market through 2026, broadly in line with global economic trends. Demand for chlorine remains structurally stable and is driven primarily by applications in vinyl, water treatment, and chemical intermediates.[1] While new build projects are driving growth in North America and the Middle East, for example, capacity expansions elsewhere—such as in Europe—are being achieved through increased maintenance and modernization of existing facilities. The Asia-Pacific region continues to account for the largest share of demand growth, particularly China and the Indian subcontinent, even though the pace of growth has slowed somewhat compared to previous years. Overall, global demand growth continues to have a positive impact on thyssenkrupp nucera's chlor-alkali business. This is also reflected in order intake, which in the current fiscal year is benefiting from a major new chlor-alkali build project in the Middle East agreed upon in December 2025 and significant service contracts in Asia, Europe, and North America. Caustic soda production in Asia has been constrained regionally so far in 2026 by limited ethylene availability and reduced vinyl production rates, which dampened plant utilization. In North America, however, chlorine production proved comparatively robust; supported by stable demand from water treatment and industry, as well as a competitive energy cost base, capacity utilization increased. New capacity and investment announcements primarily serve to secure integrated value chains in the long term and strengthen the region's export position. In Europe, the market environment remains challenging. High energy prices, rising logistics costs, and subdued industrial demand continued to weigh on both chlorine production and the utilization of chlor-alkali plants. In the short term, therefore, only a subdued recovery is expected, despite fundamentally positive long-term demand prospects in key end-use segments. The recently escalated conflict in the Middle East had no impact on the business situation in the first half of fiscal year 2025/26, but represents an additional source of uncertainty, without significantly altering the global fundamentals of the chlor-alkali market to date. The region's direct share of global chlor-alkali capacity is limited; however, disrupted trade routes and rising energy and freight costs have led to increased price and supply chain volatility. Overall, average global demand growth of 1.3 percent per year is still forecast for chlorine and caustic soda between 2023 and 2050.[2]

- Hydrogen industry: The hydrogen industry remains in a ramp-up phase. The expansion of production capacity is taking place amid ongoing macroeconomic and geopolitical pressures. A key sector-specific challenge for the hydrogen industry remains the uncertainty surrounding the design and implementation of regulatory frameworks, which can hinder project financing and investment decisions. Looking ahead, positive market development and an expansion of production capacity are expected, driven by a growing number of projects with final investment decisions as well as a stronger focus within the project landscape on economically viable initiatives. Increasing regulatory clarity in key sales markets is likely to support this process. In the medium and long term, the development of the hydrogen economy will be largely determined by successful scaling along the value chain. Global production capacities are expected to multiply by 2030. Implementation remains closely linked to the establishment of reliable demand, the effectiveness of existing funding instruments, and further improvements in cost structures and infrastructure.[3] The

[1] Qualitative description and figures based on CMA Global Chlor-Alkali Market Report, Issue 171
[2] Figures based on OPIS ("Chlor-Alkali - 2026 World Analysis," April 2026)
[3] Qualitative description and figures are based on the Hydrogen Council in collaboration with McKinsey & Company ("Global Hydrogen Compass 2025," September 2025)

first signs of positive market development became apparent at the beginning of 2026 with final investment decisions for several large-scale projects in Spain.[4] thyssenkrupp nucera also benefited from this and was commissioned by the Spanish energy company Moeve to supply electrolysers with a capacity of 300 megawatts for a hydrogen plant in Andalusia. In the short term, regulatory clarity, government support, technological maturity, and growing off-take agreements remain the key drivers of growth in the green hydrogen sector.

[4] See the press release from Moeve ("Moeve reaches the final investment decision to begin construction of Southern Europe's largest green hydrogen project," March 2026)

Events in the first half-year 2025/26

On November 24, 2025, thyssenkrupp nucera issued an ad hoc announcement providing preliminary financial figures for the 2024/25 fiscal year, as well as a sales and EBIT outlook for the 2025/26 fiscal year. Based on the company's assessment at the time, the sales outlook fell short of market expectations, which did not sufficiently reflect the ongoing reluctance to make final investment decisions against the backdrop of a market environment for green hydrogen that remained challenging.

On December 16, 2025, thyssenkrupp nucera announced via an ad hoc release that the company had signed a contract to supply electrolysers for a major Chlor-Alkali project in the Middle East. The order, valued in the high double-digit millions of euros, was booked in the second quarter of fiscal year 2025/26. Completion of the entire plant is scheduled for the end of the fourth quarter of the calendar year 2028.

On March 17, 2026, thyssenkrupp nucera announced via an ad hoc release that the company had been commissioned by Juno Joule Green Energy Private Ltd. of India to conduct a FEED (Front-End Engineering and Design) study for a water electrolysis plant with a capacity of 260 megawatts. The client plans to produce green hydrogen and green ammonia in India, with the ammonia primarily intended for export to Europe. thyssenkrupp nucera will further develop the project together with Juno Joule and work toward the signing of an EPF (Engineering, Procurement, Fabrication) contract. The project's implementation is subject to a final investment decision (FID), which could be made in fiscal year 2026/27.

On March 17, 2026, thyssenkrupp nucera also published an adjustment to the outlook for fiscal year 2025/26, which had been published in the 2024/25 combined management report, via an ad hoc announcement. Sales and EBIT expectations in the Green Hydrogen segment were reduced, which consequently also affects the Group outlook. The reasons for the adjustment are higher costs associated with new build projects as well as the termination of a contract for a 20-megawatt pilot plant in the U.S. In addition, given the strong performance to date in the current fiscal year in the Chlor-Alkali segment, the lower end of the EBIT range for the segment was adjusted slightly upward (see also Outlook Report, p. 10).

On March 18, 2026, thyssenkrupp nucera announced in an ad hoc release that the company had been commissioned by the Spanish energy company Moeve to supply electrolysers with a capacity of 300 megawatts for a hydrogen plant in Andalusia, Spain. After Moeve had already made the final investment decision in early March 2026, a corresponding order for planning, procurement, manufacturing, and delivery was now awarded to thyssenkrupp nucera. The order volume is in the low three-digit million-euro range. In the current fiscal year 2025/26, the company expects this project to have only a minor impact on sales development; the majority of revenue recognition will occur in fiscal year 2026/27. Against this backdrop, thyssenkrupp nucera has refined its outlook for order intake within the previously communicated range (see also Outlook Report, p. 10).

Outlook report

Expectation for 2025/26

On March 17, 2026, thyssenkrupp nucera revised the outlook for the 2025/26 fiscal year that had been published in the 2024/25 Combined Management Report and confirmed in the Quarterly Statement Q1 2025/26. The adjustments affected sales and EBIT expectations in the Green Hydrogen segment as well as the EBIT expectation in the Chlor-Alkali segment, which consequently also impacted the Group outlook. On March 18, 2026, the outlook for order intake was further refined following the award of a major contract in the Green Hydrogen segment.

Given the economic conditions expected at the time of publication of this half-year financial report, the underlying assumptions, and based on business performance in the first half of fiscal year 2025/26, we continue to consider the updated outlook appropriate and present it below.

Order intake

At the Group level, order intake is expected to range between EUR 550 million and EUR 850 million (2024/25: EUR 348 million), with major new build projects in both segments and the Chlor-Alkali services business serving as the key drivers. Previously, the outlook range was EUR 350 million to EUR 900 million.

Sales

We expect sales to range between EUR 450 million and EUR 550 million (2024/25: EUR 845 million). This sales growth is expected to be driven primarily by projects that have already been contractually agreed upon. Previously, thyssenkrupp nucera had expected Group sales to range between EUR 500 million and EUR 600 million.

At the segment level, we expect sales in the Green Hydrogen (gH2) segment to range between EUR 120 million and EUR 170 million (2024/25: EUR 459 million). Previously, thyssenkrupp nucera had anticipated gH2 sales of between EUR 150 million and EUR 220 million. The 300-megawatt hydrogen project in Spain secured in March 2026 will have only a minor impact on sales development in the current 2025/26 fiscal year; revenue recognition is expected to occur primarily in the 2026/27 fiscal year. In the CA segment, sales are still expected to range between EUR 320 million and EUR 400 million (2024/25: EUR 387 million). Sales development is based primarily on the order backlog, although reaching the upper end of the CA outlook range will also depend on securing additional new orders in the new build and service businesses in fiscal year 2025/26.

EBIT

We expect Group-level EBIT to range between EUR –80 million and EUR –30 million (2024/25: EUR 2 million). Previously, thyssenkrupp nucera had anticipated Group EBIT of between EUR –30 million and EUR 0 million.

In the gH2 segment, we expect EBIT to range between EUR –125 million and EUR –90 million (2024/25: EUR –56 million). Previously, thyssenkrupp nucera had forecasted EBIT between EUR –80 million and EUR –55 million. The reasons for the adjustment are higher costs related to new build projects as well as the termination of a contract for a 20-megawatt pilot plant in the U.S. In the CA segment, we now expect EBIT to be between EUR 45 million and EUR 65 million (2024/2025: EUR 58 million). Previously, the EBIT outlook range was between EUR 40 million and EUR 65 million.

Overall, for the fiscal year 2025/26, we therefore expect the Group to generate order intake of between EUR 550 million and EUR 850 million, sales of between EUR 450 million and EUR 550 million, and EBIT of between EUR –80 million and EUR –30 million. Sales and EBIT performance will be primarily influenced by the execution of projects already contractually agreed upon.

Group net assets, financial position, and results of operations

Results of operations

Order intake of thyssenkrupp nucera amounted to EUR 316 million in the **second quarter of 2025/26**, representing an increase of 279% compared with the same period last year (Q2 2024/25: EUR 83 million). Of this amount, EUR 176 million was attributable to the Green Hydrogen (gH2) segment (Q2 2024/25: EUR 4 million) and EUR 140 million to the Chlor-Alkali (CA) segment (Q2 2024/25: EUR 79 million). The sharp increase at the Group level is primarily attributable to the 300-megawatt new build project secured in March 2026 with Moeve for the construction of Southern Europe's largest green hydrogen project. The increase in the CA segment stems primarily from new build business, driven in particular by a Chlor-Alkali project in the Middle East signed in December 2025, which was recorded as order intake in the second quarter. Order volume from the service business also increased compared to the same quarter of the previous year, driven by projects in China, the U.S., and Central Europe.

In the **first six months of 2025/26**, order intake totalled EUR 391 million, an increase of 119% compared to the previous year (6M 2024/25: EUR 178 million). Of the order intake, EUR 181 million was attributable to the gH2 segment (6M 2024/25: EUR 10 million) and EUR 210 million to the CA segment (6M 2024/25: EUR 169 million). As in the second quarter of 2025/26, the increase in the gH2 segment is attributable to the award of the gH2 new build project in Spain. The increase in the CA segment stems from new build business, whereas order intake from the services business in the first half of the year remained below the level of the prior-year period.

in EUR millions	Q2 2024/25	**Q2 2025/26**	Change in %	6M 2024/25	**6M 2025/26**	Change in %
Order intake	83	316	++	178	391	++
thereof: Order intake gH_2	4	176	++	10	181	++
thereof: Order intake CA	79	140	76	169	210	24

The **order backlog** as of March 31, 2026, rose to EUR 732 million (September 30, 2025: EUR 606 million), of which EUR 380 million is attributable to the gH2 business (September 30, 2025: EUR 259 million) and EUR 352 million to the CA business (September 30, 2025: EUR 347 million).

Sales decreased by 77% in the **second quarter of 2025/26** to EUR 50 million (Q2 2024/25: EUR 216 million). The decline in sales is primarily attributable to the gH2 segment. In the gH2 segment, sales amounted to EUR –33 million (Q2 2024/25: EUR 120 million). The sales development in the gH2 segment is primarily due to the low order intake in previous quarters as well as a reduction in the percentage of completion resulting from higher costs associated with new build projects, which impacted sales negatively in the mid-double-digit million-euro range in the second quarter. In addition, the termination of a contract for a 20-MW pilot plant had a sales-reducing effect in the low double-digit millions of euros. Sales in the CA segment were EUR 83 million, representing a 14% decline compared to the same quarter of the previous year (Q2 2024/25: EUR 97 million). The decline is attributable to lower sales in the new build business; growth in order intake will not be reflected positively in sales until the coming quarters. In the service business, sales, supported by the fulfillment of existing service contracts, remained at the level of the prior-year quarter.

In the **first six months of 2025/26**, sales reached EUR 197 million, representing a 59% decline compared to the same period last year (6M 2024/25: EUR 479 million). Sales in the gH2 segment fell to EUR 44 million (6M 2024/25: EUR 274 million). The decline in sales in the gH2 segment resulted from, on the one hand, to lower sales from the NEOM project in Saudi Arabia given the high level of revenue recognition already achieved. On the other hand, as in the second quarter of 2025/26, sales were impacted by the aforementioned special effects. Sales in the CA segment decreased to EUR 153 million (6M 2024/25: EUR 205 million). The increase in order intake in the first half of the year has largely not yet been recognized as sales. Sales from new build business were down, as in the second quarter of 2025/26, while sales from the service business remained at the same level as in the prior-year period.

in EUR millions	Q2 2024/25	**Q2 2025/26**	Change in %	6M 2024/25	**6M 2025/26**	Change in %
Sales	216	50	(77)	479	197	(59)
thereof: Sales gH_2	120	(33)	--	274	44	(84)
thereof: Sales CA	97	83	(14)	205	153	(25)

Earnings before interest and taxes (EBIT) fell to EUR –65 million in the **second quarter of 2025/26** (Q2 2024/25: EUR –4 million). EBIT in the gH2 segment decreased to EUR –78 million (Q2 2024/25: EUR –18 million), while EBIT in the CA segment, at EUR 13 million, was nearly on par with the prior-year level (Q2 2024/25: EUR 14 million). In the gH2 segment, higher costs associated with new build projects and the termination of a contract for a project in the U.S. weighed on earnings; both effects amounted to a mid-double-digit million-euro figure. In the CA segment, the decline in sales was nearly offset by an improved gross margin due to a higher-margin project mix.

In the **first six months of 2025/26**, EBIT fell to EUR –69 million (6M 2024/25: EUR 4 million). EBIT in the gH2 segment fell to EUR –90 million (6M 2024/25: EUR –26 million) and in the CA segment to EUR 21 million (6M 2024/25: EUR 30 million). The decline in EBIT at the Group level as well as in the CA and gH2 segments is primarily attributable to lower sales volume. In addition, EBIT in the gH2 segment was impacted by the aforementioned special effects. General and administrative and selling expenses remained at the prior-year level thanks to active cost management. Further details on the segments' performance can be found in the segment reporting in the selected explanatory notes to the consolidated interim financial statements.

in EUR millions	Q2 2024/25	**Q2 2025/26**	Change in %	6M 2024/25	**6M 2025/26**	Change in %
EBIT	(4)	(65)	--	4	(69)	--
thereof: EBIT gH_2	(18)	(78)	--	(26)	(90)	--
thereof: EBIT CA	14	13	(8)	30	21	(30)

In the **second quarter of 2025/26**, the **financial result** was EUR 2 million (Q2 2024/25: EUR 4 million). After income taxes, earnings from continuing operations fell to EUR –64 million (Q2 2024/25: EUR –3 million), which is primarily attributable to the decline in EBIT. Earnings per share attributable to thyssenkrupp nucera shareholders decreased accordingly to EUR –0.50 (Q2 2024/25: EUR –0.03). In the **first six months of 2025/26**, the financial result was EUR 5 million (6M 2024/25: EUR 10 million). After income taxes, earnings from continuing operations amounted to EUR –66 million (6M 2024/25: EUR 6 million). Earnings per share attributable to thyssenkrupp nucera shareholders fell accordingly to EUR –0.53 (6M 2024/25: EUR 0.05).

Asset position

Net financial assets are calculated as the balance of cash and cash equivalents and financial assets on the balance sheet, less current debt instruments and long-term and current financial liabilities (including lease liabilities under IFRS 16). As of March 31, 2026, thyssenkrupp nucera reported net financial assets of EUR 655 million (September 30, 2025: EUR 656 million).

Total assets as of March 31, 2026 amounted to EUR 1,135 million. By comparison, total assets as of September 30, 2025, amounted to EUR 1,165 million. Non-current assets increased from EUR 156 million as of September 30, 2025, to EUR 161 million as of March 31, 2026. The increase is driven by the capitalization of development costs under intangible assets excluding goodwill.

Current assets decreased from EUR 1,009 million (September 30, 2025) to EUR 974 million as of March 31, 2026. Inventories decreased by EUR 22 million to EUR 157 million as of March 31, 2026, compared to September 30, 2025. The main driver of this was the consumption of inventories in the course of ongoing project execution. At the same time, other non-financial assets decreased by EUR 13 million to EUR 36 million, primarily due to lower tax refund claims. Contract assets decreased by EUR 10 million to EUR 26 million over the same period. This is related to the scheduled invoicing of services rendered. Conversely, trade receivables increased by EUR 13 million to EUR 63 million due to project settlements in March 2026. Cash and cash equivalents remained stable at EUR 684 million (September 30, 2025: EUR 684 million).

Equity as of March 31, 2026, amounted to EUR 687 million, down from EUR 753 million as of September 30, 2025. The decrease of EUR 65 million resulted from the net loss for the period.

Long-term debt decreased from EUR 35 million as of September 30, 2025, to EUR 34 million as of March 31, 2026. From September 30, 2025, to March 31, 2026, contract liabilities within current liabilities rose to EUR 200 million (September 30, 2025: EUR 141 million). This results from advance payments from customers for ongoing projects and the described reduction in sales in the mid-double-digit million-euro range. Other current provisions increased from EUR 71 million to EUR 78 million. Other financial liabilities increased from EUR 12 million as of September 30, 2025, to EUR 22 million as of March 31, 2026, partly due to the recognition of a refund liability. Conversely, trade payables decreased by EUR 36 million to EUR 81 million. This is due to the progress made on several major projects.

Financial position

Cash flow from operating activities amounted to EUR 14 million in the **second quarter of 2025/26**, exceeding the prior-year figure (Q2 2024/25: EUR 0 million). In the first six months of 2025/26, cash flow from operating activities was EUR 15 million, below the prior-year figure (6M 2024/25: EUR 36 million). This is due, among other things, to lower earnings from continuing operations. In the **first six months of 2025/26**, there was also a cash outflow from the reduction in trade payables. This was offset by higher cash inflows from the increase in contract liabilities and lower inventory levels.

Cash flow from investing activities amounted to EUR –5 million in the **second quarter of 2025/26**, remaining largely at the prior-year level (Q2 2024/25: EUR –6 million). In the **first six months of 2025/26**, cash flow from investing activities also remained at the prior-year level at EUR –12 million (6M 2024/25: EUR –11 million).

Cash flow from financing activities amounted to EUR –2 million in the **second quarter of 2025/26** (Q2 2024/25: EUR –1 million). In the **first six months of 2025/26**, cash flow from financing activities changed only marginally compared to the prior year, reaching EUR –3 million (6M 2024/25: EUR –2 million).

Free cash flow (cash flow from operating activities plus cash flow from investing activities) improved in the **second quarter of 2025/26** to EUR 9 million (Q2 2024/25: EUR –5 million). In the **first six months of 2025/26**, free cash flow was also positive at EUR 3 million (6M 2024/25: EUR 25 million).

Opportunity and risk report

The key opportunities and risks described in the "Opportunity and risk report" section of the Combined Management Report 2024/25 – in particular the significant first-of-its-kind risks, the subdued market dynamics for green hydrogen, and the information regarding the structure of thyssenkrupp nucera's risk management system—remain valid. No fundamentally new risk situations arose through March 31, 2026.

Geopolitical developments can lead to volatility in key performance indicators, which has resulted in minor adjustments to the moderate operational procurement and supply chain risks.

The Annual Report 2024/25 discussed the existing risk of a potential legal dispute in connection with a customer pilot project in the U.S. Through an out-of-court settlement to terminate the contract – which resulted in an impact on sales and EBIT in the low double-digit millions of euros in the second quarter of 2025/26 – the risks existing as of September 30, 2025, were resolved as of March 31, 2026.

Project-specific cost and schedule variances in "first-of-its-kind" projects are recorded and evaluated as part of the Group-wide risk management system; impacts from retrofit risks that were sufficiently specified during the reporting period were taken into account accordingly. In the gH2 segment, technical risks associated with "first-of-its-kind" technology exist that could lead to contractual obligations in the future under certain circumstances. Further disclosures are not provided in accordance with IAS 37.92 in order not to prejudice the Group's interests in ongoing or potential discussions.

thyssenkrupp nucera AG & Co. KGaA (thyssenkrupp nucera Group)

Condensed Consolidated Interim Financial Statements for the six-month period ended March 31, 2026

Consolidated Statement of Financial Position

in EUR millions	Sept. 30, 2025	**March 31, 2026**
Property, plant and equipment	53.7	50.8
Goodwill	52.9	53.1
Intangible assets other than goodwill	27.8	36.2
Other financial assets	0.2	0.2
Other non-financial assets	4.4	3.8
Deferred tax assets	16.8	16.8
Total non-current assets	**155.9**	**160.9**
Inventories	179.0	157.1
Trade accounts receivable	50.3	63.5
Contract assets	36.1	25.9
Other financial assets	6.8	3.4
Other non-financial assets	49.3	35.8
Current income tax assets	3.9	5.0
Cash and cash equivalents	684.0	683.7
Total current assets	**1,009.3**	**974.4**
Total assets	**1,165.1**	**1,135.3**

in EUR millions	Sept. 30, 2025	**March 31, 2026**
Capital stock	126.3	126.3
Additional paid-in capital	506.2	506.2
Retained earnings	129.9	63.5
Cumulative other comprehensive income	(9.8)	(8.6)
Equity attributable to thyssenkrupp Nucera Group equity holders	**752.6**	**687.4**
Provisions for pensions and similar obligations	10.3	9.7
Provisions for other non-current employee benefits	0.6	0.5
Other provisions	0.2	0.2
Deferred tax liabilities	0.0	0.0
Lease liabilities, non-current	24.0	23.7
Total non-current liabilities	**35.2**	**34.1**
Provisions for current employee benefits	6.0	3.7
Other provisions	70.8	78.1
Current income tax liabilities	8.6	7.4
Lease liabilities, current	4.2	4.6
Trade accounts payable	117.5	81.0
Other financial liabilities	11.7	22.1
Contract liabilities	140.8	199.8
Other non-financial liabilities	17.8	16.9
Total current liabilities	**377.3**	**413.7**
Total liabilities	**412.5**	**447.9**
Total equity and liabilities	**1,165.1**	**1,135.3**

Consolidated Statement of Profit and Loss

in EUR millions	Q2 2024/25	**Q2 2025/26**	6M 2024/25	**6M 2025/26**
Sales	216.5	50.4	478.7	197.0
Cost of sales	(196.5)	(87.1)	(429.0)	(209.4)
Gross margin	**19.9**	**(36.7)**	**49.8**	**(12.3)**
Research and development cost	(7.9)	(9.6)	(14.5)	(18.2)
Selling expenses	(4.6)	(4.6)	(8.8)	(9.4)
General and administrative expenses	(14.3)	(14.1)	(28.0)	(27.2)
Other income	2.0	0.4	6.4	2.3
Other expenses	0.8	(0.3)	(1.1)	(4.3)
Income from operations (EBIT)	**(4.1)**	**(64.8)**	**3.7**	**(69.2)**
Finance income	6.3	3.6	13.4	7.2
Finance expenses	(1.8)	(1.8)	(3.3)	(2.5)
Financial income/(expense), net	**4.4**	**1.8**	**10.0**	**4.8**
Earnings before taxes	**0.4**	**(63.1)**	**13.8**	**(64.4)**
Income tax expense	(3.5)	(0.6)	(7.8)	(2.0)
Net income	**(3.2)**	**(63.7)**	**6.0**	**(66.4)**
Thereof: thyssenkrupp nucera AG & Co. KGaA equity holders	(3.2)	(63.7)	6.0	(66.4)
Earnings per Share (in Euro) (Basic = diluted)	(0.03)	(0.50)	0.05	(0.53)
Weighted average of outstanding shares (in millions)	126	126	126	126

Consolidated Statement of Comprehensive Income

in EUR millions	Q2 2024/25	**Q2 2025/26**	6M 2024/25	**6M 2025/26**
Net income/(loss)	**(3.2)**	**(63.7)**	**6.0**	**(66.4)**
Items that can not be reclassified to profit or loss				
Remeasurements of pensions and similar obligations	0.3	0.6	0.4	0.9
Thereof: tax effect	–	0.2	–	0.1
Items that were reclassified or can be reclassified to profit or loss				
Cash flow hedges	0.1	0.6	(0.3)	0.5
Thereof: tax effect	–	(0.3)	0.1	(0.2)
Foreign currency translation adjustment	(1.4)	1.4	(0.3)	(0.1)
Other comprehensive income	**(1.0)**	**2.6**	**(0.2)**	**1.2**
Total comprehensive income for the period	**(4.2)**	**(61.1)**	**5.8**	**(65.2)**
Thereof: attributable to equity holders of thyssenkrupp nucera Group	(4.2)	(61.1)	5.8	(65.2)

Consolidated Statement of Changes in Equity

in EUR millions	Subscribed capital	Capital reserve	Retained earnings	Other comprehensive income: Remeasurements of pensions and similar obligations	Other comprehensive income: Foreign currency translation adjustment	Other comprehensive income: Cash flow hedges	**Equity**
Balance as of Oct. 1, 2024	**126.3**	**506.2**	**125.6**	**0.0**	**(4.1)**	**0.1**	**754.0**
Net income	–	–	6.0	–	–	–	6.0
Other comprehensive income	–	–	–	0.4	(0.3)	(0.3)	(0.2)
Total comprehensive income	**–**	**–**	**6.0**	**0.4**	**(0.3)**	**(0.3)**	**5.8**
Balance as of March 31, 2025	**126.3**	**506.2**	**131.5**	**0.4**	**(4.4)**	**(0.2)**	**759.8**
Balance as of Oct. 1, 2025	**126.3**	**506.2**	**129.9**	**0.3**	**(10.0)**	**(0.1)**	**752.6**
Net income	–	–	(66.4)	–	–	–	(66.4)
Other comprehensive income	–	–	–	0.9	(0.1)	0.5	1.2
Total comprehensive income	**–**	**–**	**(66.4)**	**0.9**	**(0.1)**	**0.5**	**(65.2)**
Balance as of March 31, 2026	**126.3**	**506.2**	**63.5**	**1.2**	**(10.1)**	**0.3**	**687.4**

Consolidated Statement of Cash Flows

in EUR millions	Q2 2024/25	**Q2 2025/26**	6M 2024/25	**6M 2025/26**
Net income/(loss)	**(3.2)**	**(63.7)**	**6.0**	**(66.4)**
Adjustments to reconcile net income/(loss) to operating cash flows:				
Deferred income taxes, net	0.1	(0.2)	(0.4)	(0.1)
Depreciation, amortization and impairment of non-current assets	2.5	3.5	5.4	6.9
(Gain)/loss on disposal of non-current assets	0.0	0.0	(0.2)	0.0
Changes in assets and liabilities, net of non-cash effects:				
– Inventories	(29.2)	14.7	(32.5)	21.5
– Trade accounts receivable	(5.0)	(17.8)	(4.7)	(12.5)
– Contract assets	8.6	10.7	14.8	10.6
– Accrued pension and similar obligations	0.3	0.0	0.5	0.2
– Other provisions	7.4	6.7	10.6	5.1
– Trade accounts payable	(21.1)	(25.3)	(2.5)	(36.6)
– Contract liabilities	16.1	72.2	11.2	58.5
– Other assets/liabilities not related to investing or financing activities	23.6	12.6	27.3	27.5
Cash flow from operating activities	**0.1**	**13.5**	**35.5**	**14.8**
Capital expenditures from property, plant and equipment (inclusive of advance payments)	(2.6)	(1.4)	(4.7)	(3.7)
Capital expenditures for intangible assets (inclusive of advance payments)	(2.9)	(3.6)	(6.5)	(7.9)
Proceeds from disposals of property, plant and equipment, intangible assets and other non-current assets	0.0	0.0	0.1	0.0
Cash flow from investing activities	**(5.5)**	**(5.0)**	**(11.0)**	**(11.6)**
Cash flows from redemption of lease liabilities	(1.0)	(1.2)	(2.1)	(2.5)
Other financial activities	0.1	(1.1)	0.0	(0.9)
Cash flow from financing activities	**(0.9)**	**(2.4)**	**(2.0)**	**(3.4)**
Net increase/(decrease) in cash and cash equivalents	**(6.4)**	**6.2**	**22.5**	**(0.2)**
Effect of exchange rate changes on cash and cash equivalents	(1.1)	0.8	(0.4)	0.0
Cash and cash equivalents at beginning of year	709.2	676.7	679.7	684.0
Cash and cash equivalents at end of year	701.8	683.7	701.8	683.7
Additional information regarding cash flows included in cash flow from operating activities:				
Income tax paid	(0.2)	(0.6)	(3.7)	(4.4)
Interest received	4.9	3.2	10.7	6.7
Interest paid	(0.3)	(0.4)	(0.6)	(0.7)

Selected Explanatory Notes to the Consolidated Interim Financial Statements

1 General information

thyssenkrupp nucera AG & Co. KGaA (hereinafter referred to as "Company") is a partnership limited by shares (Kommanditgesellschaft auf Aktien) incorporated and existing under the laws of the Federal Republic of Germany with its registered office and headquarters in Dortmund, Germany. The Company is registered in the commercial register of the Dortmund District Court (Amtsgericht) under the commercial register number HRB 33774 (Handelsregister). The Company, together with its wholly-owned subsidiaries, represents the business activities of the thyssenkrupp nucera Group (hereinafter referred to as the "Group"). The Group offers high-performance electrolysis technologies and the associated services.

The shares of thyssenkrupp nucera AG & Co. KGaA have been listed for trading on the Regulated Market of the Frankfurt Stock Exchange (the "Frankfurt Stock Exchange") since July 7, 2023 and at the same time in the sub-segment of the Regulated Market with additional post-admission obligations (Prime Standard).

The Condensed Consolidated Interim Financial Statements of the Company and its subsidiaries for period from October 1, 2025 to March 31, 2026 were prepared by the Management Board of thyssenkrupp nucera Management AG as the General Partner of the Company (hereinafter referred to as "Management Board") and subjected to a limited review. They were approved for publication by resolution of the Management Board on May 11, 2026.

2 Summary of significant accounting policies

The present condensed consolidated interim financial statements were prepared in accordance with § 115 WpHG and in compliance with IAS 34 Interim Financial Reporting by applying the International Financial Reporting Standards (IFRS) as applicable in the European Union (EU). Consequently, this half-year financial statement does not contain all the information and disclosures that are required at the end of the fiscal year according to IFRS. Therefore, this financial statement should be read in conjunction with the most recent consolidated financial statements as of September 30, 2025.

Adoption of new accounting standards
The following changes to accounting standards were first applied on October 1, 2025. The changes had no material impact on the Group's financial statements.

- Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” – “Lack of Exchangeability”, issued in August 2023, endorsed in November 2024, first applied in the 2025/2026 financial year.

Other accounting policies
The income tax expense for the condensed consolidated interim financial statements is determined in accordance with IAS 34 on the basis of the best estimate of the weighted average annual income tax rate expected for the full financial year in the respective jurisdiction. The effective tax rate for the six-month period is –3.1%. It results in particular from tax losses within the German tax group for which no deferred taxes are recognized; the measurement of deferred tax assets remains unchanged.

For the present condensed consolidated interim financial statements, discount rates of 4.2% (Sept. 30, 2025: 3.7%) in Germany, 3.6% (Sept. 30, 2025: 2.8%) in Japan, 5.8% (Sept. 30, 2025: 5.6%) in Saudi Arabia and 7.2% (Sept. 30, 2025: 6.6%) in India were used for provisions for pensions and similar obligations.

Otherwise, the accounting policies applied in the condensed interim consolidated financial statements as at March 31, 2026 and the significant accounting judgments and estimates are the same as those applied in the consolidated financial statements as at September 30, 2025. A detailed description of the significant accounting policies and discretionary decisions is published in the notes to our consolidated financial statements as at September 30, 2025.

3 Consolidated companies

In addition to the company, the consolidated interim financial statements include the following subsidiaries:

	Country of incorporation	% equity interest as of	
		Sept. 30, 2025	**March 31, 2026**
thyssenkrupp nucera Arabia for Contracting LLC, Riyadh	Saudi Arabia	100	100
thyssenkrupp nucera Australia Pty. Ltd., Perth	Australia	100	100
thyssenkrupp nucera HTE GmbH, Dortmund	Germany	100	100
thyssenkrupp nucera Hydrogen Technology (Shanghai) Co., Ltd., Shanghai	China		100
thyssenkrupp nucera India Private Limited, Mumbai	India	100	100
thyssenkrupp nucera Italy srl, Milan	Italy	100	100
thyssenkrupp nucera Japan Ltd., Tokyo	Japan	100	100
thyssenkrupp nucera Participations GmbH, Dortmund	Germany	100	100
thyssenkrupp nucera (Shanghai) Co., Ltd., Shanghai	China	100	100
thyssenkrupp nucera USA Inc., Wilmington	US	100	100

In the first half of the 2025/26 financial year, thyssenkrupp nucera Hydrogen Technology (Shanghai) Co., Ltd. was established.

4 Contingent Liabilities

The 2024/25 annual report disclosed an existing risk of a potential legal dispute in connection with a customer pilot project in the United States. In the first half of the 2025/26 financial year, an out-of-court settlement was reached with the customer, result- ing in the termination of the contract. This led to a decrease in revenue and EBIT in the low double-digit million range in the sec- ond quarter of the current financial year, as well as the recognition of a refund liability in the same amount as of March 31, 2026. The cash outflow will occur in the third quarter of the current financial year.

In the gH2 segment, technical risks exist due to the first-of-its-kind technology which, under certain circumstances, could give rise to future contractual obligations. Further disclosures are not provided in accordance with IAS 37.92 in order not to prejudice the interests of the Group in ongoing or potential discussions.

5 Financial instruments

The following table shows the carrying amounts, measurement categories under IFRS 9 and fair values of financial assets and liabilities by classes. Lease liabilities and derivatives that qualify for hedge accounting are also included.

	Measurement category in accordance with IFRS 9			Not within the scope of IFRS 9	
	Carried at amortized cost	Carried at fair value			Carrying amount in the statement of financial position as of Sept. 30, 2025
in EUR millions	Carrying amount	Fair value recognized in profit or loss	Fair value recognized in equity	Carrying amount	
Trade accounts receivable	50.3	–	–	–	50.3
Other financial assets	5.1	2.0	0.0	–	7.0
Miscellaneous other financial assets	5.1	–	–	–	5.1
Derivatives not qualifying for hedge accounting	–	2.0	–	–	2.0
Derivatives qualifying for hedge accounting	–	–	0.0	–	0.0
Cash and cash equivalents	684.0	–	–	–	684.0
Total of financial assets	**739.3**	**2.0**	**0.0**	**–**	**741.3**
Lease liabilities	–	–	–	28.3	28.3
Trade accounts payable	117.5	–	–	–	117.5
Other financial liabilities	10.4	0.7	0.5	–	11.7
Miscellaneous other	10.4	–	–	–	10.4
Derivatives not qualifying for hedge accounting	–	0.7	–	–	0.7
Derivatives qualifying for hedge accounting	–	–	0.5	–	0.5
Total of financial liabilities	**127.9**	**0.7**	**0.5**	**28.3**	**157.4**

in EUR millions	Measurement category in accordance with IFRS 9			Not within the scope of IFRS 9	
	Carried at amortized cost	Carried at fair value			**Carrying amount in the statement of financial position as of Mar. 31, 2026**
	Carrying amount	Fair value recognized in profit or loss	Fair value recognized in equity	Carrying amount	
Trade accounts receivable	63.5	–	–	–	63.5
Other financial assets	2.9	0.6	0.0	–	3.6
Miscellaneous other financial assets	2.9	–	–	–	2.9
Derivatives not qualifying for hedge accounting	–	0.6	–	–	0.6
Derivatives qualifying for hedge accounting	–	–	0.0	–	0.0
Cash and cash equivalents	683.7	–	–	–	683.7
Total of financial assets	**750.1**	**0.6**	**0.0**	**–**	**750.8**
Lease liabilities	–	–	–	28.3	28.3
Trade accounts payable	81.0	–	–	–	81.0
Other financial liabilities	20.3	1.3	0.5	–	22.1
Miscellaneous other	20.3	–	–	–	20.3
Derivatives not qualifying for hedge accounting	–	1.3	–	–	1.3
Derivatives qualifying for hedge accounting	–	–	0.5	–	0.5
Total of financial liabilities	**101.3**	**1.3**	**0.5**	**28.3**	**131.5**

The carrying amounts of trade accounts receivable measured at amortized cost, other current receivables as well as cash and cash equivalents equal their fair values due to the short remaining terms. The fair value of derivatives is determined based on the middle spot exchange rate applicable as of the balance sheet date, adjusted for any forward premiums and for the remaining contract term compared to the contracted forward exchange rate. The carrying amounts of trade accounts payable and other current liabilities are equal to their fair values due to their short-term in nature.

Financial assets and liabilities measured at fair value can be categorized in the following three-level fair value hierarchy:

in EUR millions	Sept. 30, 2025	Level 1	Level 2	Level 3
Financial assets at fair value				
Fair value recognized in profit or loss	–	–	–	–
Derivatives not qualifying for hedge accounting	2.0	–	2.0	–
Fair value recognized in equity	–	–	–	–
Derivatives qualifying for hedge accounting	0.0	–	0.0	–
Total	**2.0**	**–**	**2.0**	**–**
Financial liabilities at fair value				
Fair value recognized in profit or loss	–	–	–	–
Derivatives not qualifying for hedge accounting	0.7	–	0.7	–
Fair value recognized in equity	–	–	–	–
Derivatives qualifying for hedge accounting	0.5	–	0.5	–
Total	**1.2**	**–**	**1.2**	**–**

in EUR millions	March 31, 2026	Level 1	Level 2	Level 3
Financial assets at fair value				
Fair value recognized in profit or loss	–	–	–	–
Derivatives not qualifying for hedge accounting	0.6	–	0.6	–
Fair value recognized in equity	–	–	–	–
Derivatives qualifying for hedge accounting	0.0	–	0.0	–
Total	**0.7**	**–**	**0.7**	**–**
Financial liabilities at fair value				
Fair value recognized in profit or loss	–	–	–	–
Derivatives not qualifying for hedge accounting	1.3	–	1.3	–
Fair value recognized in equity	–	–	–	–
Derivatives qualifying for hedge accounting	0.5	–	0.5	–
Total	**1.8**	**–**	**1.8**	**–**

The fair value hierarchy reflects the significance of the inputs used in determining fair values. Level 1 includes financial instruments with fair values determined using quoted prices in active markets. Fair values classified in Level 2 are determined using observable market data, such as quoted forward rates at the reporting date, interest rates and exchange rates, using net present value calculations. Level 3 relates to financial instruments whose fair values are derived from unobservable market inputs using established valuation techniques.

There were no transfers between Level 1 and Level 2 during the six-month period ended March 31, 2026.

6 Related Parties

The publicly traded thyssenkrupp AG, headquartered in Duisburg and Essen (hereinafter "tk AG" or including its subsidiaries, "tk Group"), is the Company's ultimate parent company and, as of March 31, 2026, continued to hold an unchanged 50.2% stake in the Company's capital. The Company and its subsidiaries are also included in tk AG's consolidated financial statements.

As of March 31, 2026, 25.9% of the Company's capital continued to be held by Industrie De Nora S.p.A., Milan, Italy (hereinafter "IDN").

thyssenkrupp nucera Management AG, a stock corporation (Aktiengesellschaft) governed by German law, is the general partner (Komplementär) of the Company (hereinafter referred to as "General Partner"). The General Partner has not made a capital contribution to the Company, does not hold any shares in the Company, and does not participate in its assets or its profits and losses. It is solely responsible for the management of the Company. The General Partner is not part of the consolidation scope. tk AG holds 66% and IDN 34% of the shares in the General Partner.

The condensed consolidated financial statements include transactions between the group and the tk Group, IDN, as well as thyssenkrupp nucera Management AG.

Transactions with tk Group

Under general service agreements, the tk Group provides general administrative services such as internal auditing, corporate housekeeping, data protection, preparation and processing of tax returns, IT support, and occasional controlling and accounting tasks for the Group on market-standard terms. The service agreements also encompass operating functions such as construction management, engineering, project management, quality management, and research and development.

In connection with the IPO, the terms of the general service contracts between the tk Group and the Group were renegotiated. Since that time, the services for the Group have been reduced in certain areas through insourcing (in terms of type or scope), while additional operational services have been introduced that were not previously included in the general service agreements. These include operating tasks such as procurement (specific IT tools, supply chain compliance, and reporting).

In addition, there are supply and service agreements between the Group and tk AG. Under these agreements, the Group receives supplies from tk AG and, in turn, occasionally provides goods and services to tk AG.

Transactions with tk Group were as follows:

Service, supply and delivery agreements

	Sales		Supplies & Services	
in EUR millions	6M 2024/25	**6M 2025/26**	6M 2024/25	**6M 2025/26**
Service, supply and delivery agreements with tk Group	3.5	(9.8)	12.6	9.0

The contract termination disclosed under contingent liabilities resulted in a negative impact on revenue from transactions with the tk Group.

Derivative financial instruments

The Group's hedging transactions for foreign exchange forwards are conducted at market terms through tk AG. The Group's hedging transactions for commodity forwards are conducted at market terms through thyssenkrupp Materials Trading GmbH. The compensation for these transactions is based on market rates. The related receivables and liabilities are reported under "other financial assets" and "other financial liabilities".

in EUR millions	6M 2024/25	**6M 2025/26**
Net gains (losses) from foreign exchange forward contracts	0.0	(0.3)
Net gains (losses) from commodity forward contracts	0.8	0.2

The following table presents the nominal values and fair values of the derivative financial instruments concluded by the Group with tk AG:

in EUR millions	Nominal Value Sept. 30, 2025	Fair Value Sept. 30, 2025	**Nominal Value March 31, 2026**	**Fair Value March 31,2026**
Assets				
Derivatives that do not qualify for hedge accounting				
Foreign currency contracts in USD	12.3	0.1	7.5	0.1
Foreign currency contracts Other	0.1	0.0	1.1	0.0
Commodity futures	17.0	1.8	22.9	0.5
Total	**29.4**	**2.0**	**31.4**	**0.6**
Liabilities				
Derivatives that do not qualify for hedge accounting				
Foreign currency contracts in USD	9.1	0.3	9.1	0.3
Foreign currency contracts Other	4.3	0.3	6.7	0.1
Commodity futures	1.2	0.0	6.2	0.4
Total	**14.5**	**0.6**	**22.0**	**0.8**

The volumes of foreign exchange forward contracts concluded in each respective year are as follows:

in EUR millions	Sept. 30, 2025	**March 31, 2026**
Sell amount	14.2	11.1
Buy amount	11.5	13.2

The volumes of the commodity forward contracts concluded in the respective year are presented as follows:

in EUR millions	Sept. 30, 2025	**March 31, 2026**
Sell amount	18.2	18.7
Buy amount	–	10.3

Transactions with thyssenkrupp nucera Management AG

The General Partner is reimbursed for any expenses incurred in connection with the fulfilment of its duties, including the compensation of the General Partner's members of the Management Board and General Partner's Supervisory Board pursuant to Section 8 (4) of the Articles of Association. In addition, in return for assuming the management of the Company and its liability exposure, the General Partner will receive an annual compensation of EUR 5 thousand pursuant to Section 8 (5) of the Articles of Association.

For the six-month period ended March 31, 2026, the reimbursed expenses amounted to EUR 1.5 million (six months ended March 31, 2025: EUR 1.3 million). As of March 31, 2026, a corresponding liability amounting to EUR 0.2 million existed (as of September 30, 2025: EUR 0.5 million), which is included in the table "Balances due to tk Group and IDN" under the line "tk Group other transactions".

Guarantees
The tk Group issues guarantees in favor of the Group's customers, particularly in connection with new construction projects and large service projects. These guarantees include Group liability declarations and bank guarantees, issued based on the tk Group's financial policy and specific conditions for guarantee transactions. The terms of the guarantees are variable and are set at market conditions based on the creditworthiness of the tk Group. The guarantees issued by the tk Group amounted to EUR 1,153.5 million as of March 31, 2026 (September 30, 2025: EUR 1,159.6 million).

Transactions with IDN

IDN is an innovative procurer and supplier of electrodes, key components such as electrolysis cells and elements, and electrochemical coating solutions, which are widely used in the Group's products. IDN is therefore an important procurer and supplier for the Group.

Transactions with IDN were as follows:

	Sales		Supplies & Services	
in EUR millions	6M 2024/25	**6M 2025/26**	6M 2024/25	**6M 2025/26**
Service, supply and delivery agreements with the IDN group	0.1	0.4	123.0	62.3

Balances due to/from tk Group and IDN

	Assets		Liabilities	
in EUR millions	Sept. 30, 2025	**March 31, 2026**	Sept. 30, 2025	**March 31, 2026**
Foreign currency derivatives with tk Group	2.0	0.6	0.6	0.8
tk Group other transactions	4.7	3.8	8.0	14.6
IDN group	2.1	1.5	30.4	19.0

As of March 31, 2026, and September 30, 2025, respectively, the other transactions of the tk Group consisted primarily of trade accounts receivable and liabilities associated with contract assets and liabilities related to the Group's projects with the tk Group.

Lease contracts

The Group has entered into lease agreements with the tk Group for office space in Germany and for vehicles. The lease agreements with IDN pertain to office spaces in Italy and Japan. The leases are concluded at market terms.

	Right-of-use assets		Lease liabilities	
in EUR millions	Sept. 30, 2025	**March 31, 2026**	Sept. 30, 2025	**March 31, 2026**
tk Group	0.8	0.7	0.8	0.7
IDN group	0.0	0.1	0.0	0.1

7 Segment reporting

The nucera Group is divided into the two segments Chlor-Alkali (CA) and Green Hydrogen (gH2), with the latter comprising both Alkaline Water Electrolysis (AWE) and High-Temperature Electrolysis (SOEC). The segment structure reflects the Company's strategic positioning and enables technology-focused reporting across the two key business areas. Each segment is responsible for its own operating activities, operates largely independently within the Group and bears overall responsibility for sales and EBIT. The Green Hydrogen and Chlor-Alkali segments differ in particular with respect to market environment, growth potential, margin structure and risk profile, as well as their differing technology and application portfolios, and are therefore reported separately.

Sales and EBIT breakdown by segment:

	Q2 2024/25		
in EUR millions	Green Hydrogen (gH2)	Chlor-Alkali (CA)	Group
Sales	119.5	97.0	216.5
EBIT	(18.0)	13.9	(4.1)
Depreciation	1.6	0.8	2.5

	Q2 2025/26		
in EUR millions	Green Hydrogen (gH2)	Chlor-Alkali (CA)	Group
Sales	(32.7)	83.1	50.4
EBIT	(77.6)	12.8	(64.8)
Depreciation	2.5	1.1	3.6

in EUR millions	6M 2024/25 Green Hydrogen (gH2)	Chlor-Alkali (CA)	Group
Sales	273.5	205.2	478.7
EBIT	(25.9)	29.6	3.7
Depreciation	3.6	1.8	5.6

in EUR millions	**6M 2025/26** Green Hydrogen (gH2)	Chlor-Alkali (CA)	Group
Sales	43.9	153.1	197.0
EBIT	(89.8)	20.7	(69.2)
Depreciation	4.9	2.1	6.9

Reconciliation of EBIT to Profit before taxes

The reconciliation of total segment earnings to Group earnings before taxes is as follows:

in EUR millions	Q2 2024/25	**Q2 2025/26**	6M 2024/25	**6M 2025/26**
EBIT	(4.1)	(64.8)	3.7	(69.2)
+ Finance income	6.3	3.6	13.4	7.2
– Finance expense	(1.8)	(1.8)	(3.3)	(2.5)
Earnings before tax	**0.4**	**(63.1)**	**13.8**	**(64.4)**

8 Sales

Sales, including sales from contracts with customers, are shown below:

in EUR millions Sales category	Revenue recognition method	Green Hydrogen (gH2)	Chlor-Alkali (CA)	**Q2 2024/25**	Green Hydrogen (gH2)	Chlor-Alkali (CA)	**Q2 2025/26**
Sales from sale of finished products	Point in time	1.3	15.7	17.1	0.1	14.3	14.4
Sales from sale of merchandise	Point in time	–	8.2	8.2	–	2.7	2.7
Sales from rendering of services	Over time/Point in time	0.3	26.9	27.2	0.6	34.5	35.1
Sales from construction contracts	Over time	117.9	45.5	163.5	(33.3)	31.7	(1.6)
Other sales revenue	Point in time	–	0.3	0.3	0.0	(0.1)	(0.1)
Total		**119.5**	**96.7**	**216.3**	**(32.7)**	**83.1**	**50.4**

in EUR millions

Sales category	Revenue recognition method	Green Hydrogen (gH2)	Chlor-Alkali (CA)	6M 2024/25	Green Hydrogen (gH2)	Chlor-Alkali (CA)	**6M 2025/26**
Sales from sale of finished products	Point in time	0.1	36.2	36.3	0.0	30.6	30.7
Sales from sale of merchandise	Point in time	–	16.0	16.0	–	7.2	7.2
Sales from rendering of services	Over time/Point in time	0.6	56.3	56.9	1.9	53.7	55.5
Sales from construction contracts	Over time	273.6	95.3	368.9	42.0	61.6	103.6
Other sales revenue	Point in time	–	0.6	0.6	0.0	0.1	0.0
Total		**274.2**	**204.4**	**478.6**	**43.9**	**153.1**	**197.0**

Sales in the gH2 segment amounted to EUR –32.7 million in the second quarter of fiscal year 2025/26 (Q2 2024/25: EUR 119.5 million). This development was primarily attributable to the low order intake in previous quarters and a lower percentage of completion resulting from higher costs incurred in connection with new-build projects. In the second quarter, this resulted in a negative sales effect of EUR 37.4 million and a corresponding increase in contract liabilities. In addition, the termination of a contract relating to a 20 MW pilot plant had an additional adverse effect on sales in the low double-digit million-euro range.

9 Events after the balance sheet date

There were no significant events after the balance sheet date.

Dortmund, May 11, 2026

thyssenkrupp nucera Management AG,
General Partner of thyssenkrupp nucera AG & Co. KGaA

The Management Board

Dr. Werner Ponikwar Dr. Stefan Hahn Klaus Ohlig

Translation of the Review Report. In case of doubt the German version prevails.

Review Report

To thyssenkrupp nucera AG & Co. KGaA, Dortmund

We have reviewed the condensed interim consolidated financial statements – comprising consolidated statement of financial position, consolidated statement of profit and loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and selected explanatory notes to the consolidated interim financial statements – together with the interim group management report of the thyssenkrupp nucera AG & Co. KGaA, Dortmund, for the period from 1 October 2025 to 31 March 2026 that are part of the semi annual (or quarterly financial report) according to § 115 WpHG ["Wertpapierhandelsgesetz": "German Securities Trading Act"]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting" as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and additionaly observed the International Standard on Review Engagements "Review of Interim Financial Information performed by the Independent Auditor of the Entity" (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Düsseldorf, 12 May 2026

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Georgi	Jessen
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the Condensed Consolidated Interim Financial Statements of the Half-Year Report of the group give a true and fair view of the assets, liabilities, financial position and profit and loss of the group, and the interim group management report includes a fair review of the development and performance of the business and the Position of the group, together with a description of the principal opportunities and risks associated with the expected devel- opment of the group.

Dortmund, May 11, 2026

thyssenkrupp nucera Management AG,
General Partner of thyssenkrupp nucera AG & Co. KGaA

Management Board

Dr. Werner Ponikwar Dr. Stefan Hahn Klaus Ohlig

Financial calendar, imprint and disclaimer

Financial calendar

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

16 December 2026 | Annual Report 2025/2026

Imprint

thyssenkrupp nucera AG & Co. KGaA

Freie-Vogel-Str. 385 a

44269 Dortmund

www.thyssenkrupp-nucera.com

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Contact

Investor Relations

Phone: +49 231 229 724 347

E-Mail: ir@thyssenkrupp-nucera.com

Communications

Phone: +49 152 043 510 97

E-Mail: press@thyssenkrupp-nucera.com

This document is a half-yearly financial report in accordance with Section 115 of the Securities Trading Act (WpHG).

Disclaimer

This report contains forward-looking statements based on current expectations, assumptions and forecasts of the Management Board and the information currently available to it. The forward-looking statements are not to be understood as guarantees of the future developments and results mentioned therein. Rather, future developments and results depend on a variety of factors; they involve various risks and uncertainties and are based on assumptions that may not prove to be accurate. Therefore, actual results may differ materially from those expressed or implied by the forward-looking statements contained in this financial report. The forward-looking statements contained in this financial report will not be updated in the light of events or developments occurring after the date of the report.

This document is available in German and English. In the event of variances, the German version shall take precedence over the English translation.

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 (≥ +100% or ≤ -100%) are indicated by ++ and –– respectively.