

Thyssenkrupp's hydrogen unit surges in stock market debut

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Nucera CEO Werner Ponikwar (R) said his firm was 'well on our way to becoming one of the leading green hydrogen companies'

Thyssenkrupp's green hydrogen unit Nucera made a strong debut on the Frankfurt stock exchange Friday, amid growing interest in the technology as an alternative to fossil fuels.

Shares in Nucera ended their first day of trading 18.85 percent higher, at 24.34 euros (\$26.7), giving the [company](#) a valuation of around three billion euros.

Nucera's flotation, one of the biggest in Europe so far this year, comes as countries around the world are looking at ways to reduce [carbon emissions](#) to help meet climate targets.

Nucera produces electrolyzers, which can be used to manufacture green [hydrogen](#) made using electricity obtained through [renewable energy sources](#) such as solar or wind.

Nucera CEO Werner Ponikwar, speaking at the [stock market](#) before the opening bell, hailed the IPO as a "great achievement".

He said the company aimed to "support our customers on their way to climate neutrality... thereby shaping the new era of sustainable energy.

"We are well on our way to becoming one of the leading green hydrogen companies."

Friday's IPO was the second-largest in Europe this year, behind Italian gambling firm Lottomatica's listing in Milan.

Nucera has described the flotation as the largest ever hydrogen listing, and Thyssenkrupp said it raised around 600 million euros from the share offering.

Thyssenkrupp is one of Germany's leading industrial groups, making everything from steel to submarines.

'Beacon of hope'

The proceeds from the Frankfurt listing will be used to support "the strong growth of Thyssenkrupp Nucera's alkaline water electrolysis (AWE) business", the group said previously.

Almost a quarter of the shares in Nucera were put up for sale, while Thyssenkrupp will keep its majority stake in the unit.

Nucera is a [joint venture](#) between Thyssenkrupp and Italian company Industrie De Nora. De Nora currently holds 34 percent of the Nucera subsidiary.

CMC Markets analyst Konstantin Oldenburger said growth at Nucera was expected to take off in the coming years.

The company was a "beacon of hope for both Thyssenkrupp itself and the entire hydrogen sector in Germany", he said.

But he also warned Nucera was "not yet profitable and shareholders will probably have to wait along time before sustainable profits materialise".

Thyssenkrupp has in recent years been battling [financial problems](#) and a crisis over its future direction.

Its chief executive Martina Merz announced in April she was stepping down after leading a major restructuring of the group. She was replaced by Miguel Angel Lopez Borrego, previously CEO of German engineering group Norma.

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