DE NORA

Euronext Sustainability Week

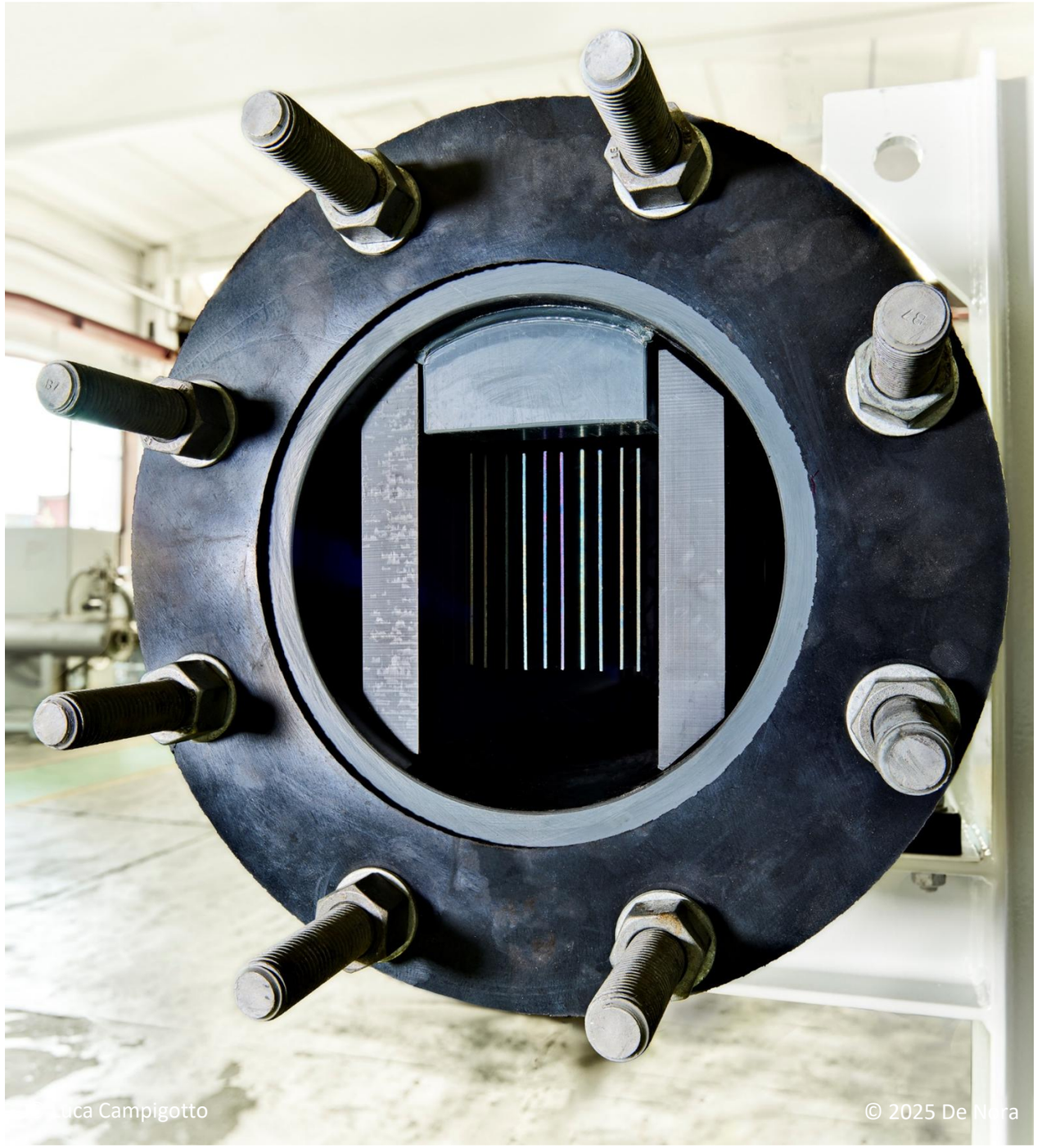
Enabling Transition to Sustainable Operations

September 2025

Detail of Seaclor® component

AGENDA

- **De Nora in a Nutshell**
- H1 2025 Business Achievements
- H1 2025 Financial Results Review
- Mid-Term View
- Investment case
- Sustainability Journey



WHO WE ARE

Global Leader in Electrode Technologies and Water Treatment Solutions

The world's largest supplier of high-performing coatings and **electrodes** for industrial applications

Leader in emerging sustainable technologies and with a key role in **Green Hydrogen** market

Recognized provider of disinfection and filtration solutions for **water** and **wastewater treatment**

AWE cell
Industrie De Nora laboratories

DE NORA: THREE DIVISIONS, ONE SOUL

100 Years of Electrochemistry, to provide Sustainable Technologies

ELECTRODE TECHNOLOGIES

E-Chem solutions, Anodes, Cathodes, Catalytic Coatings, Gas Diffusion Electrodes, Cell Manufacturing

MARKETS & LEADERSHIP

Chlor-alkali, Electronics, Nickel & Cobalt Electrowinning

> 50% market share

ENERGY TRANSITION

Electrodes for Alkaline Water Electrolysis (AWE), Electrolysis Cells, and Electrodes for Fuel Cells, Small Scale Electrolyzers, Lithium refinery

MARKETS & LEADERSHIP

Green Hydrogen Production AWE Technology

WATER TECHNOLOGIES

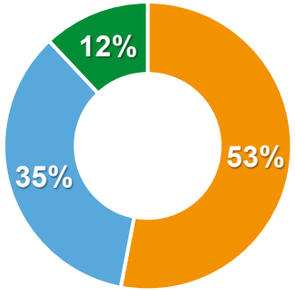
Electrochlorination, Disinfection and Filtration Technologies, Water Treatment Technologies, Electrodes for Pools

MARKETS & LEADERSHIP

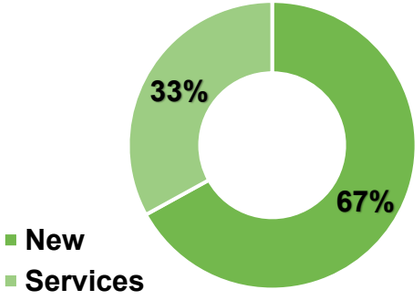
Pools (> 80% Mkt share) & Industrial Electrochlorination;

Within the top 5 in municipal disinfection & filtration

FY 2024 Revenues By Business Units



FY 2024 Revenues New Installations Vs Services



ELECTRODE TECHNOLOGIES

Addressing Multiple Industrial Applications with a Wide Range of Products

ANODES

CATHODES

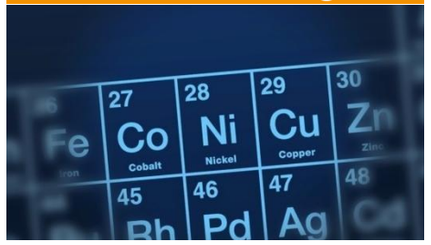
CATALYTIC COATINGS GDE[1]

MAIN ADDRESSED INDUSTRIES

Chlor-alkali

Electronics

Metals Refining



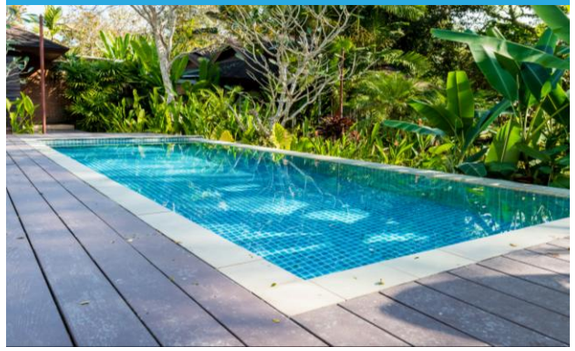
OTHER INDUSTRIES

- Pulp & paper
- Steel galvanizing
- Automotive Chrome plating
- Plumbing & furniture Surface finishing
- Steel & concrete Corrosion protection

1 GDE: Gas Diffusion Electrodes

APPLICATIONS

Pools



Self-cleaning metal-coated titanium electrodes for salt chlorinators

WATER TECHNOLOGIES SYSTEMS (DISINFECTION AND FILTRATION)

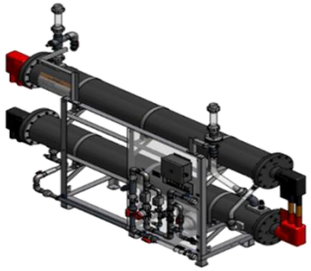
Municipal

Industrial

Gas feed chlorination & Ozone systems, - Chlorine dioxide and Ultraviolet treatment - Gravity and pressure media filtration - Ion exchange - Seawater, onsite and advanced electro-chlorination plants and systems - PFAS contaminants removal

PORTFOLIO – main brands

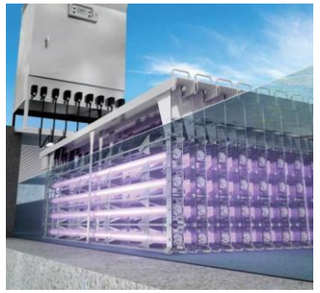
Electrodes for pool chlorinators



ClorTec® On-Site Hypochlorite Generators

Capital Controls® Ozone Generators

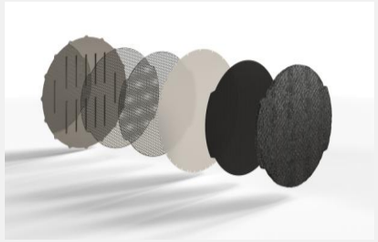
CECHLO® On-Site Generators



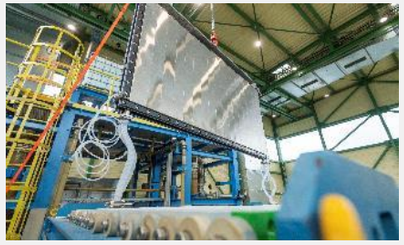
Capital Controls® UV Systems

SORB™ Contaminant Removal (PFAS)

PORTFOLIO



Electrodes for Alkaline Water Electrolysis (AWE)



Electrolysis Cells

Stack for AWE

Gas Diffusion Electrodes for fuel cells

Small Scall Electrolyzer DRAGONFLY®

MAIN APPLICATIONS

Hard to Abate

Green Chemicals

Mobility

Energy Storage

Lithium Refining

Our Successfully History

Pioneering Electrochemistry

1923 — **De Nora foundation**

1960s — DSA® Electrodes and the Scientific Research

1980s — DSA ® Electrodes Diversification

2000 - 2011 — The Continual Improvement

2010 - 2011 — Acquisition of Chlorine Engineer and Permelec

MITSUI & CO.

2015 — Creation of new tkUCE [1] Joint Venture

thyssenkrupp nucera

Expanding Water Domain

2015 — Acquisition of STWP [2]

SEVERN TRENT WATER

From 2015 — Portfolio enlargement

Entering Energy Transition

2017 — **Minority Investment from** [3]

Blackstone

2020 — Launch of advanced coating for AWE [4]

2021 — **Minority Investment from** [5]

snam

2022 — Build of the new energy division

Listing on the Italian stock exchange

EURONEXT

Our journey continues

2023 — **De Nora 100th Anniversary**

Kick off Sustainability Plan to 2030

2024 — Launch Dragonfly Solution

Start Gigafactory construction

Enhanced capacity in

Partnership

AsahiKASEI

Small Scale H_2 solutions

1 First Joint Venture with thyssenkrupp Uhde Chlorine Engineers (“tkUCE”) was set up in 2001, renamed tk nucera in 2022.
2 Acquisition of Severn Trent Water Purification Technologies.
3 Approximately 33% stake acquired from the De Nora family in April 2017.
4 AWE: Alkaline Water Electrolysis.
5 Approximately 35% stake acquired from Blackstone in January 2021.

DE NORA'S KEY FIGURES, ASSETS, AND DISTINCTIVE GLOBAL FOOTPRINT

278
Patent families

24
Operating companies

14
Manufacturing facilities

5 R&D laboratories

1 Innovation Center

€862.6m
FY 2024 Revenues

2,082
People

AMS

5 | 585

30%
of revenues

EMEIA*

5 | 723

35%
of revenues

APAC

4 | 774

35%
of revenues

Manufacturing facilities

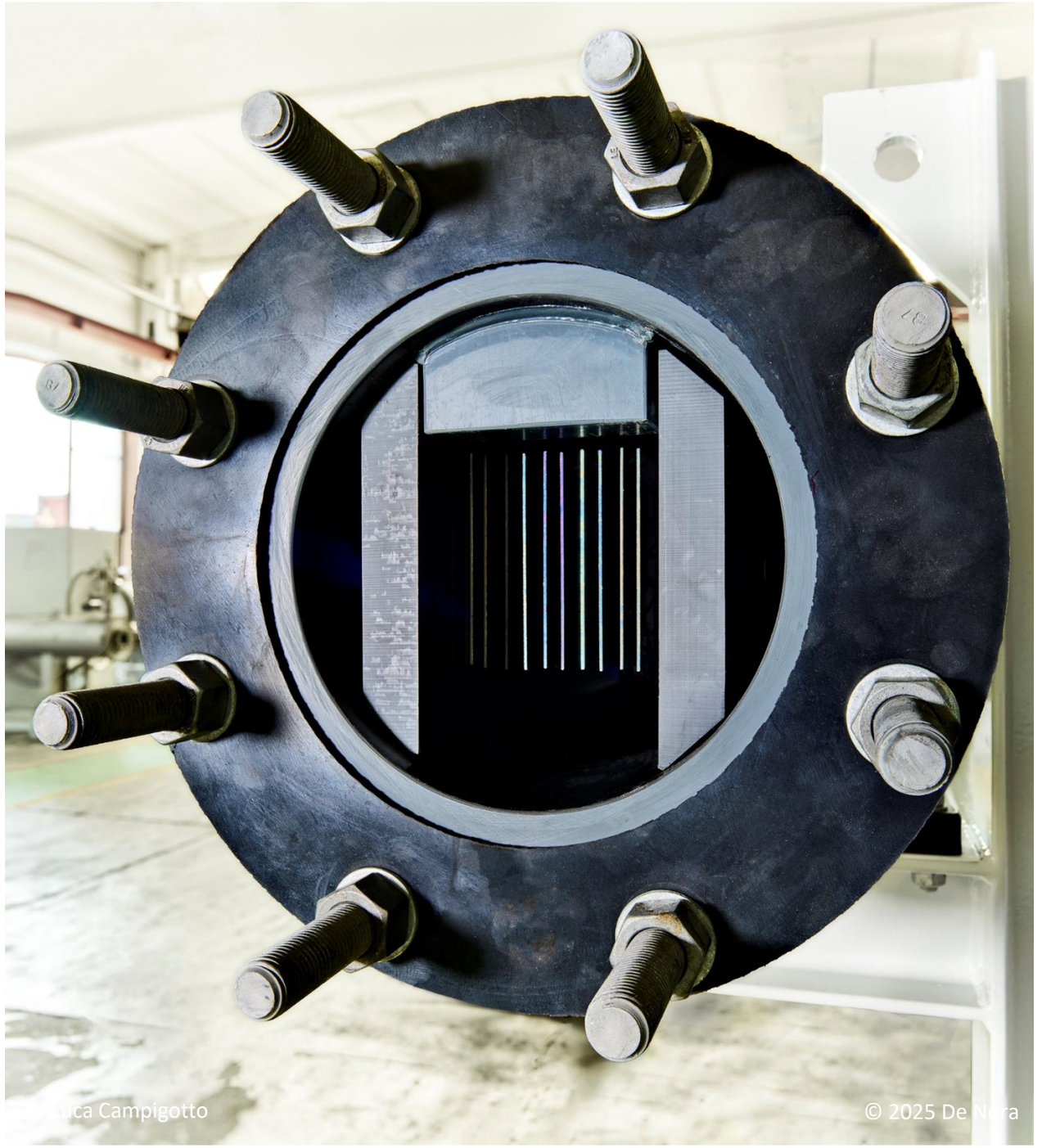
People

Data as of 31.12.2024

*EMEIA = Europe, Middle East, India & Africa

AGENDA

- De Nora in a Nutshell
- **H1 2025 Business Achievements**
- H1 2025 Financial Results Review
- Mid-Term View
- Investment case
- Sustainability Journey



KEY HIGHLIGHTS H1 2025

Growth and Profitability — New Markets Add Momentum

KEY FINANCIAL RESULTS ON THE RISE

- **+3.8% YoY** Revenues (+4.6% @ constant fx)
- **+8.1% YoY** Adj EBITDA - Margin on Revenues **19.6%** (+0.8pp vs H1 2024)

EXECUTION DROVE PERFORMANCES

- **Electrode** Techs: **+8.2%** YoY revenues, **+6%** YoY new Orders
- **Water** Techs: **+5.4%** YoY revenues and **+15%** YoY new Orders
- **Energy Transition**: **~500 MW** realized, production **on track** with scheduling

EXPANDING INTO NEW MARKETS

- **PFAS –** Water Technologies
- **LITHIUM Refining –** Energy Transition

2025 EBITDA GUIDANCE UPGRADE

- **Revenues**: Low single digit Growth confirmed
- Adj **EBITDA** margin: in the range **17%- 18%** (previous 17%)

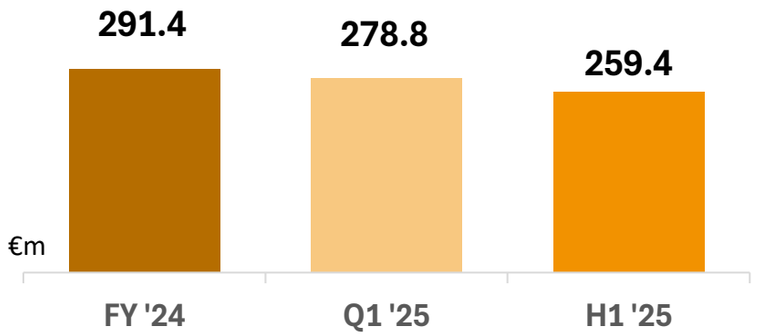
SUSTAINABILITY JOURNEY

- **~1.5GWh** new **PV plants** at our Colmar (US), Tamworth (UK) and Mentor (US)*
- Sustainability Product Scorecards ongoing
- New Employee Value Proposition: Open Surprising Paths

*To be completed by the end of Aug Total istallled capacity 5 GWh.

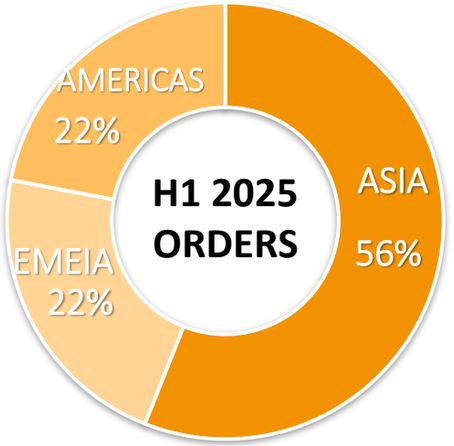
Stable Outlook Supports Group's Profitability and Resilience

BACKLOG mirrors project execution

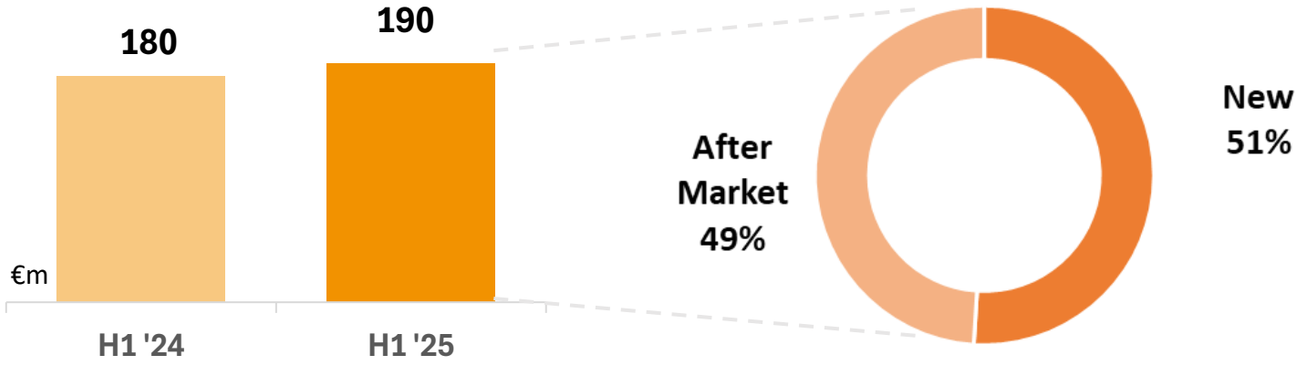


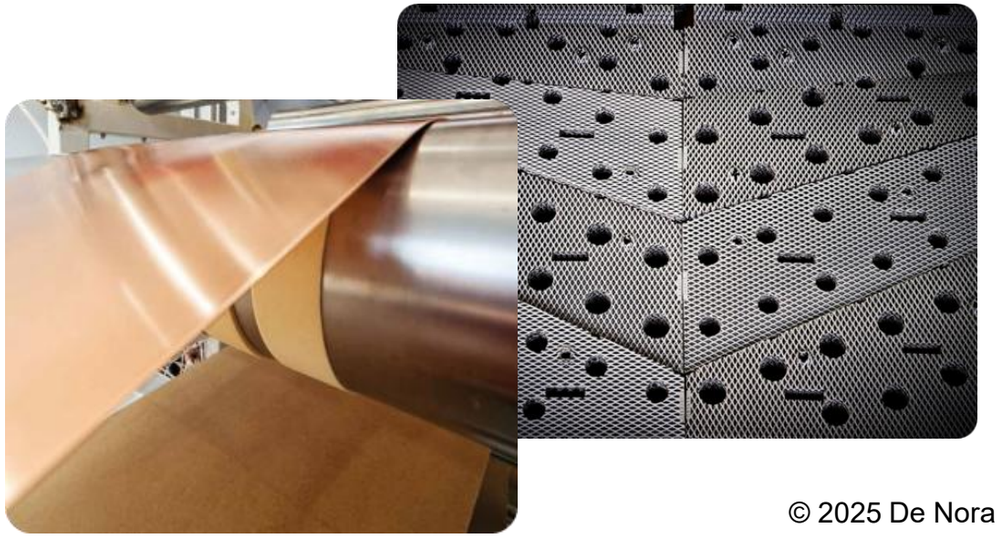
- The **backlog** in this BU does **not** reliably **indicate** of future revenue growth
- ..due to the **rapid** turnover of **project cycles**

H1 2025 ORDERS by Geographies



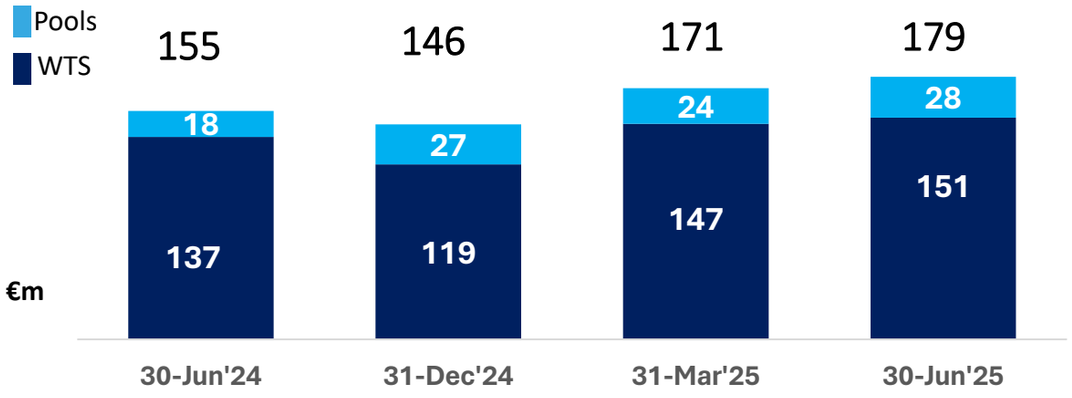
TOTAL ORDERS: up 6% YoY



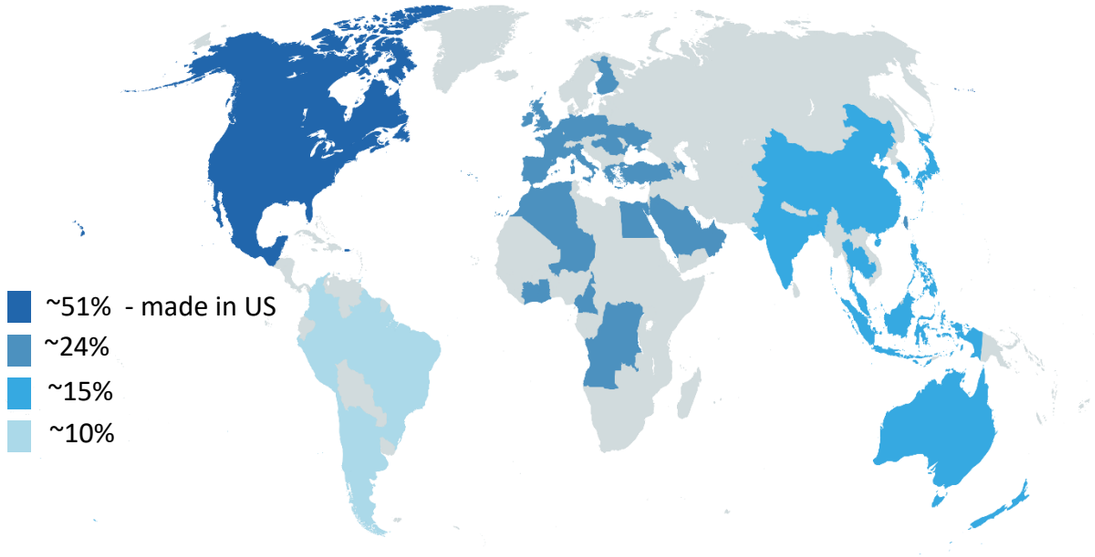


Strong Momentum: Orders and Backlog on the Rise

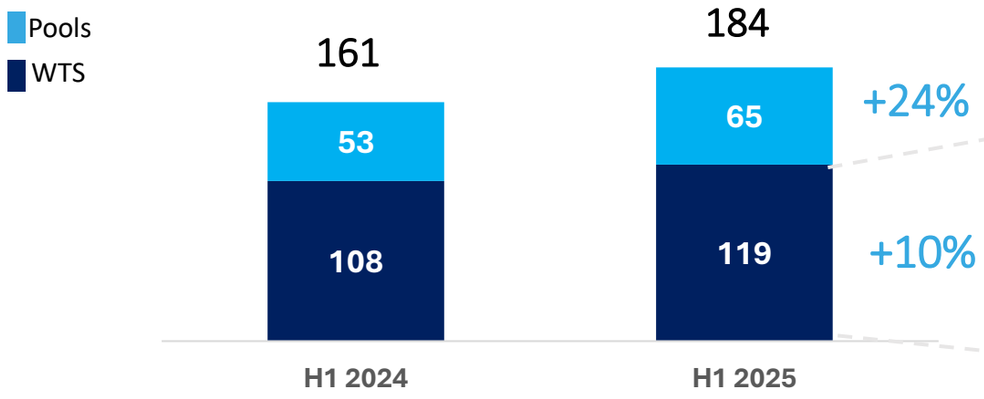
BACKLOG: up 22% vs the end of 2024

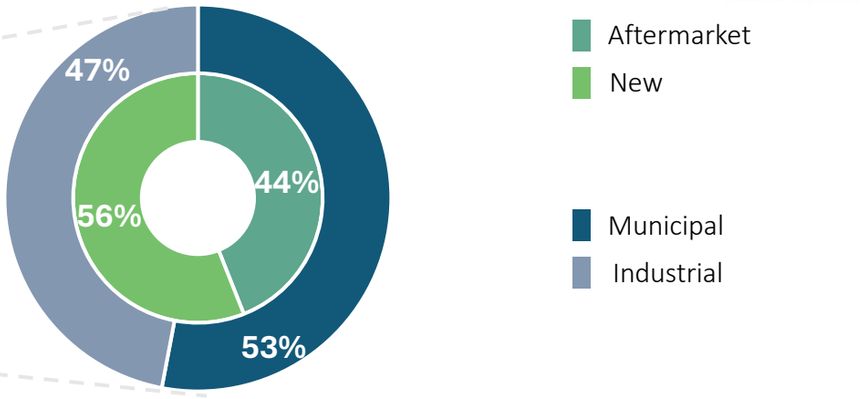


H1 2025 ORDERS by Geographies



TOTAL ORDERS: up 15% YoY





1. WTS: Water Treatment Systems

Flagship Orders achieved in Q2 2025

Shoaiba – Saudi Arabia

SEC SHOAIBA Phase I, Saudi Arabia

Seaclor®
Municipal | Drinking Water
50 m m³/y Water Treatment capacity
Upgrade installation

- Desalination plant embarked back in 1998;
- Enhanced water purification efficiency;
- Reduced environmental impact while meeting escalating water demands.

Yangzhou Liuwei WWTP Phase IV, China

DE NORA TETRA® Filtration
Municipal | Water Treatment
15 k m³/h Water Treatment capacity
New installation

SABESP RJCS WTP - São Paulo, Brazil

DE NORA TETRA® Filtration
Municipal | Drinking
25 k m³/h Clean Water to **4.5 m** residents
Retrofit

HESS Corp. Stampede Phase IV, USA

Sanilec®
Industrial | Oil & Gas
Upgrade installation

Why De Nora

- 25+ years' experience in treating complex contaminants
- SORB, proven technology for these applications
- Piloting capacity and dedicated team of experts

SORB FX
Contaminant removal systems

PFAS: Two Projects awarded in H1'25

Massachusetts, US

SORB FX
Municipal | Drinking water
PFAS removal: 4.5k m^3/d
To be delivered in 2026

Pennsylvania, US

SORB FX
Municipal | Drinking water
PFAS removal: 2.9k m^3/d
To be delivered in 2026

11 Field Pilots and 2 EU funded R&D Projects

9 – Field Pilots in **US** for Municipal Drinking
1 – Pilot in **Italy** – Chemical Customer
1 – Pilot in **Saudi Arabia** – for the Saudi Water Authority

ENERGY TRANSITION KEY GREEN HYDROGEN PROJECTS

Neom to be completed by the end of the Summer, Stegra on track

NEOM, Saudi Arabia

Largest **Worldwide** H_2 project

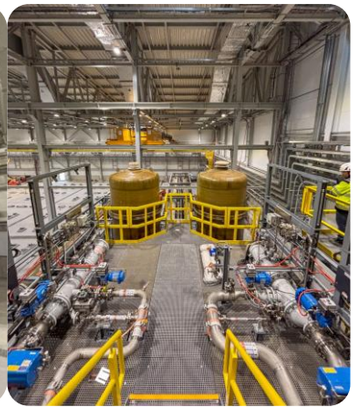
H_2 to green ammonia

- Project size: **2.2 GW**
- De Nora Progress: almost completed
- Expected delivery date: end of August 2025
- Total n E-Chem cells: **~33,000 (110 electrolyzers)**

STEGRA, Sweden

First large-scale **green steel EU**

H_2 to green steel



- Project size: **700+ MW**
- De Nora Progress: **25%**
- Expected delivery date: end of 2025
- Total n E-Chem cells: **~11,000 (37 electrolyzers)**

ENERGY TRANSITION BACKLOG AND PIPELINE

3.6 GW Delivery by 2025, with Pipeline expected to Gradually Take Shape

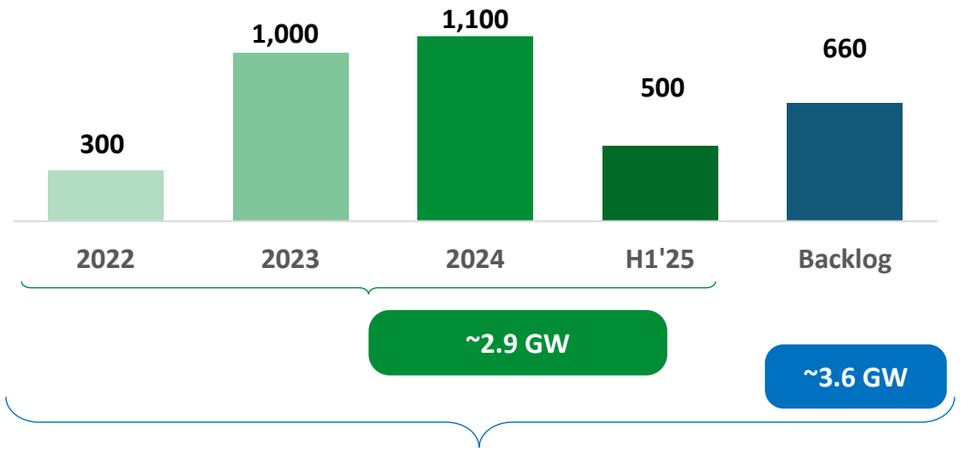
DE NORA BACKLOG

@ 30 June 2025

BACKLOG	Green H_2	Green H_2	Total[1]
	~660 MW	~ 73 €M	~ 84 €M

~90% expected to be executed by the end of 2025

MW[1] GREEN H_2 REALIZED / TO BE REALIZED



1. It includes approx. €10 m related to Lithium Projects

HYDROGEN COMMERCIAL PIPELINE

TOTAL PIPELINE	90 GW
€ BN	9.4
o/w ACTIVELY PURSUED[2]	22 GW
€ BN	2.3

2. Actively pursued projects in which our partners, and especially those with whom we are closely cooperating, have been having active interactions

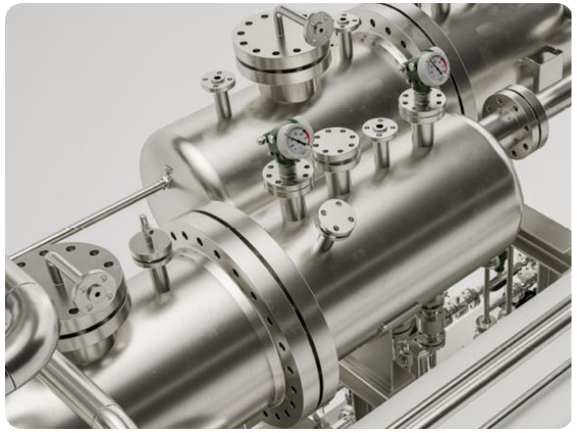
~ 3 GW

Projects[3] in which our jv nucera has been pre-selected as preferred technology provider

3. Paid Engineering Contracts included in the tk nucera Q3/9M 2024/2025 Results presentation. The Australia 1.4 GW Project has been announced on the 28° Aug. 2025.

NAVIGATING A COMPLEX SCENARIO: OUR ENERGY TRANSITION STRATEGY

Shaping Strategic Partnerships, Technology Innovation, and New Solutions



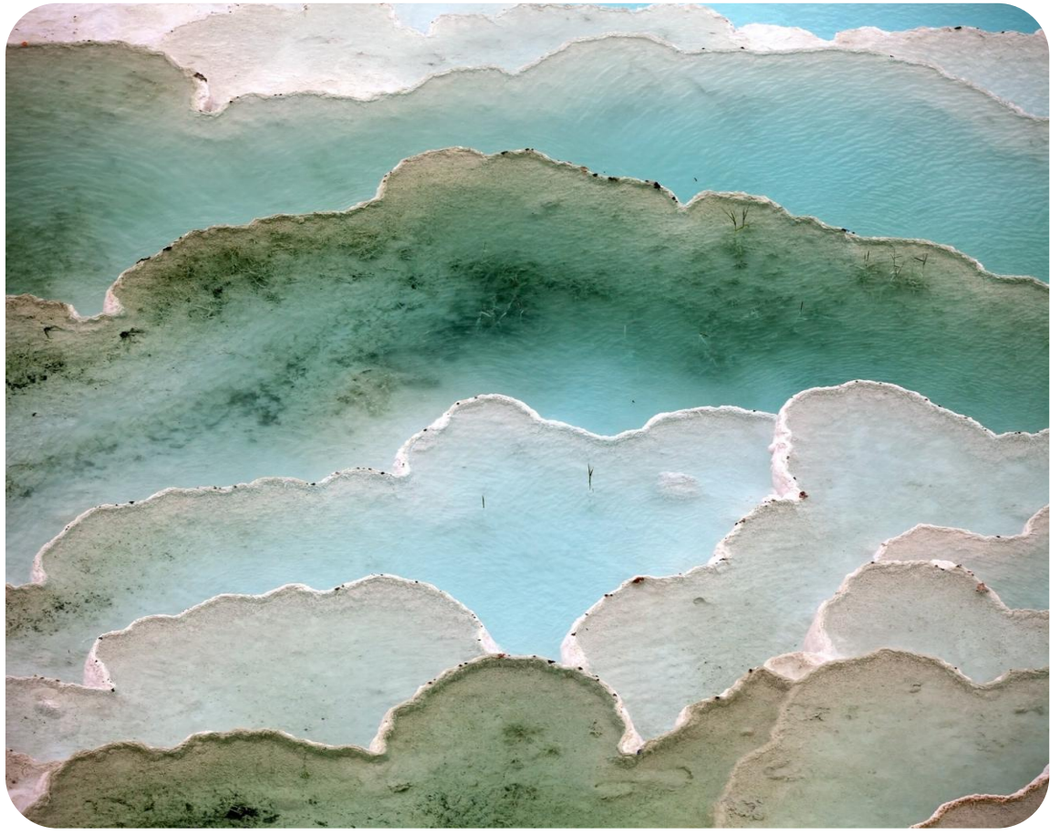
Partnering with leading international solution providers to accelerate our market penetration across geographies and technologies

Green Hydrogen Technologies continue Innovation in large scale AWE and AEM

D R A G O N F L Y ®
Proprietary electolyzer solution, to address the promising small-scale segment

Developing new Energy Transition / Circular solutions leveraging on our E-Chem aristocracy

An alternative and circular technology for LITHIUM Refining



- We are developing a **E-Chem** technology to produce Lithium from all feedstock: Rocks, Brine, Clay and **Battery Scrap**
- E-Chem vs traditional chemical process provides **lower costs** while **improving ESG** performance - e.g. reduced CO2 emissions and water consumption
- Lithium **demand** is expected to grow at **15% CAGR** over the next 10 years, driven by EV and Batteries

CONTRACTS / PARTNERSHIPS

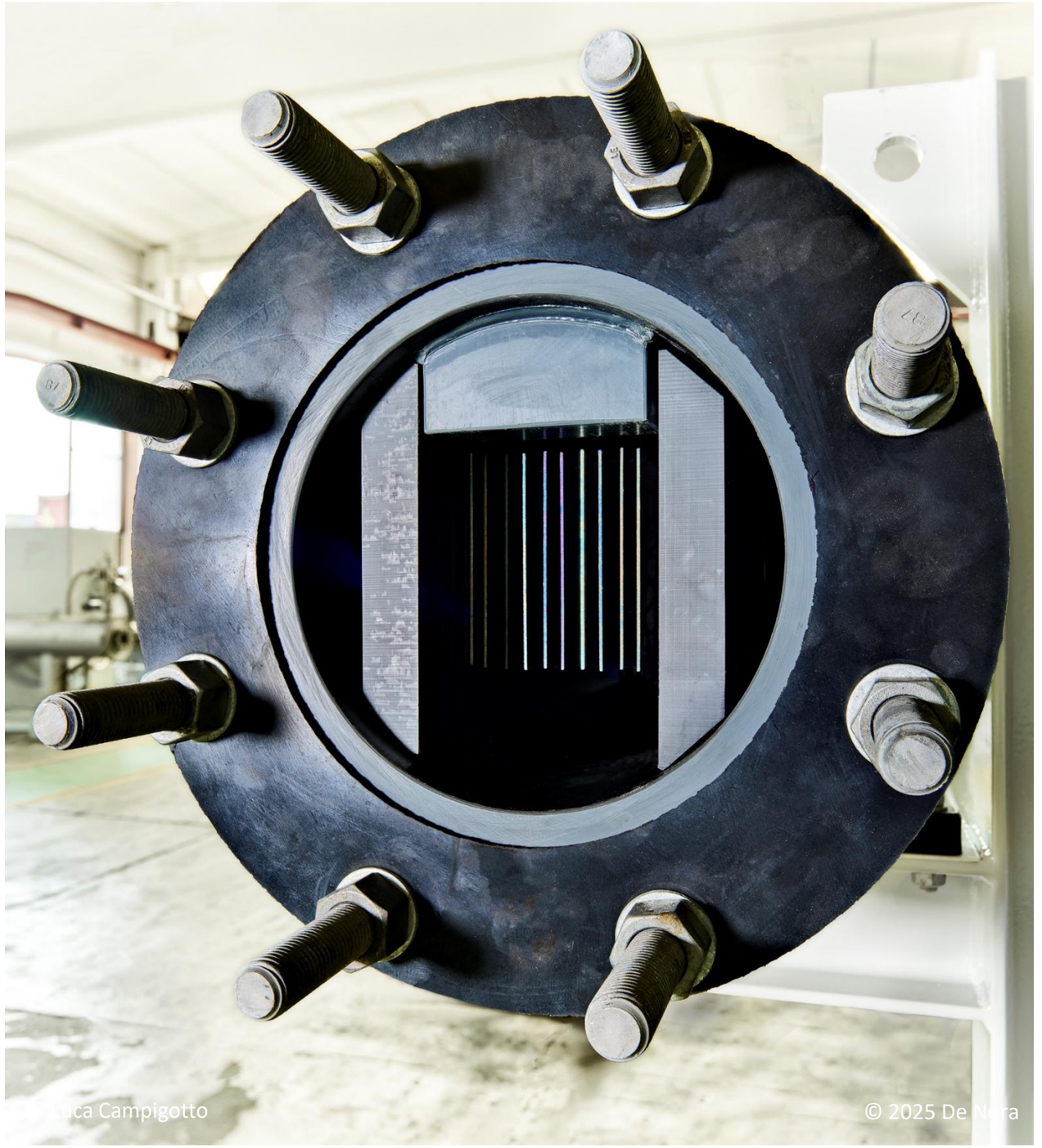
H1 -2025 first **Contract** to supply a plant to recover lithium from used batteries, Japanese Customer

2024 **Partnership** with Mangrove Lithium to produce Lithium both from mining and used batteries

*Electrochemistry

AGENDA

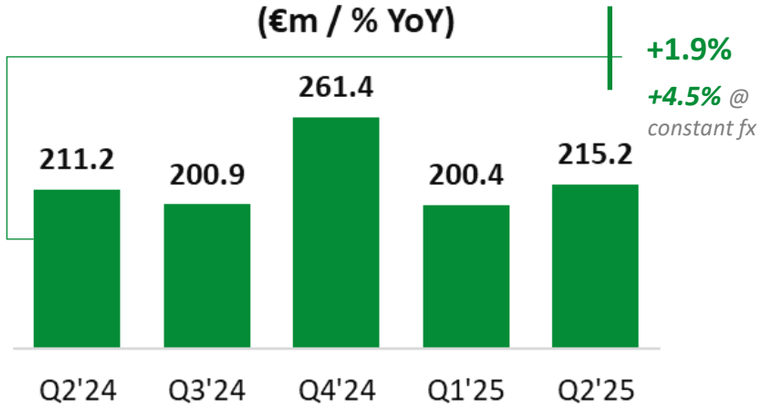
- De Nora in a Nutshell
- H1 2025 Business Achievements
- **H1 2025 Financial Results Review**
- Mid-Term View
- Investment case
- Sustainability Journey



REVENUES BY QUARTERS

Q2'25- Revenue growth in line with Guidance, sound profitability

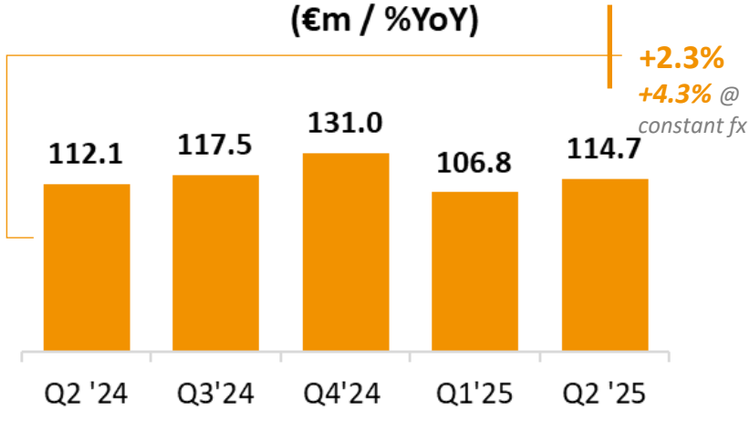
TOTAL REVENUES
(€m / % YoY)



Adj. Ebitda Margin

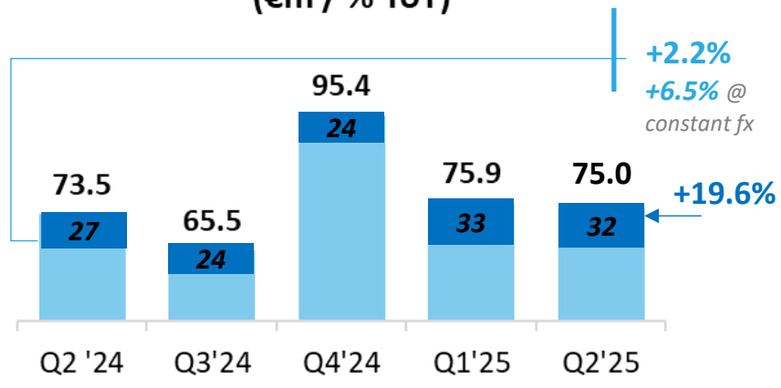
Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
18.4%	15.9%	19.2%	19.7%	19.5%

ELECTRODE TECHNOLOGIES
(€m / %YoY)



Q2 '24	Q3'24	Q4'24	Q1'25	Q2 '25
21.3%	21.5%	20.6%	22.5%	20.4%

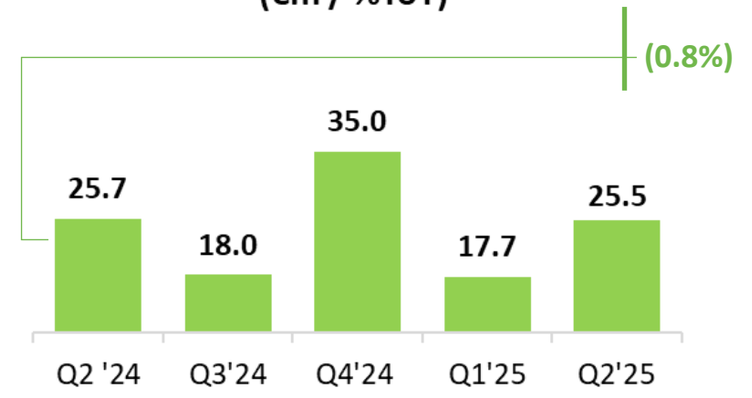
WATER TECHNOLOGIES
(€m / % YoY)



Adj. Ebitda Margin

Q2 '24	Q3'24	Q4'24	Q1'25	Q2'25
15.0%	15.6%	18.2%	22.7%	20.9%

ENERGY TRANSITION
(€m / %YoY)



Q2 '24	Q3'24	Q4'24	Q1'25	Q2'25
15.6%	(19.6%)	16.3%	(10.2%)	11.4%

KEY HIGHLIGHTS

ELECTRODES TECHNOLOGIES

- **Revenues** driven by project execution
- The profitability trend reflects the product mix

WATER TECHNOLOGIES

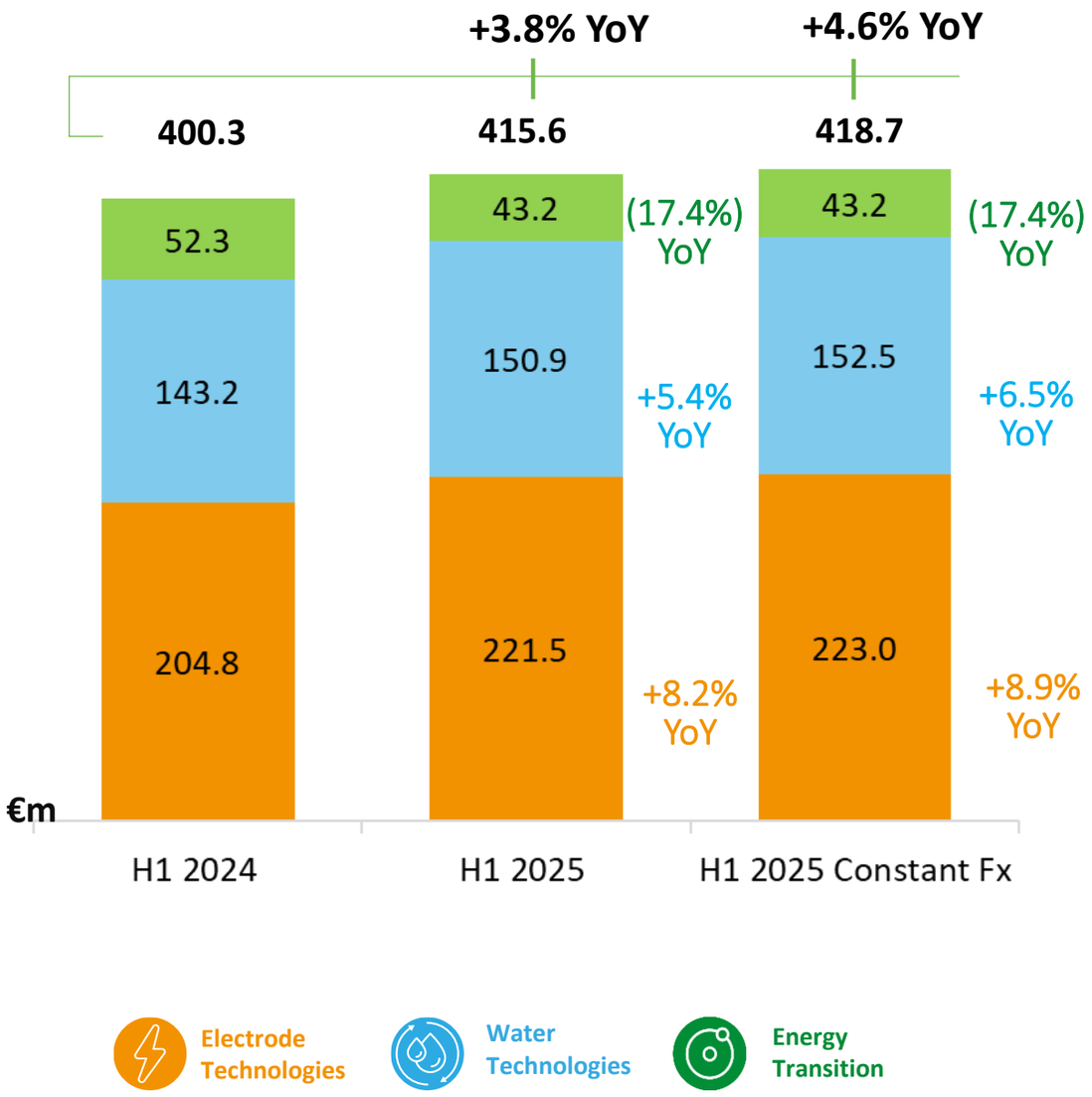
- **Pools** mark the 5th consecutive **quarter** of double-digit **growth**
- Profitability supported by Pools and WTS aftermarket revenues.

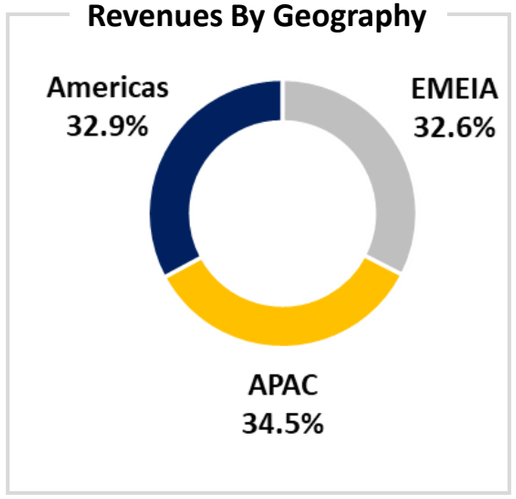
ENERGY TRANSITION

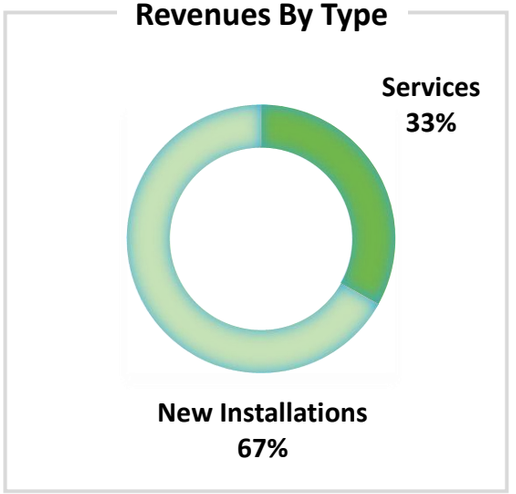
- Revenues reflect the **production scheduling** agreed with the customers
- Profitability underpinned by volumes

H1 2025 REVENUES

Growth driven by core businesses, Pools fueled Water segment







KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Revenue growth driven by **chlor alkali** and **Electronics** lines, both up by 16% YoY
- Aftermarket Revenues at **44.6%**

WATER TECHNOLOGIES

- **Pools +25.5%** YoY
- **WTS**[1]: soft performance due to project execution scheduling, and change in perimeter for Marine Business disposal [2]
- **WTS**: **After Market** revenues at **44%**

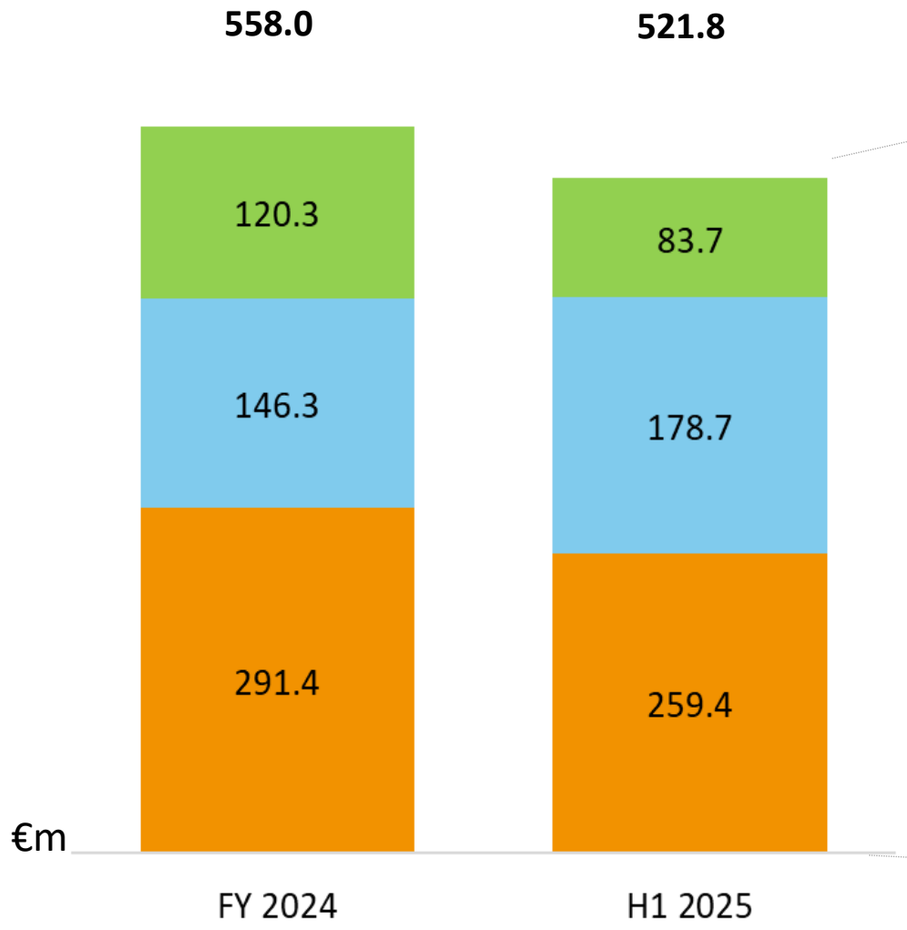
ENERGY TRANSITION

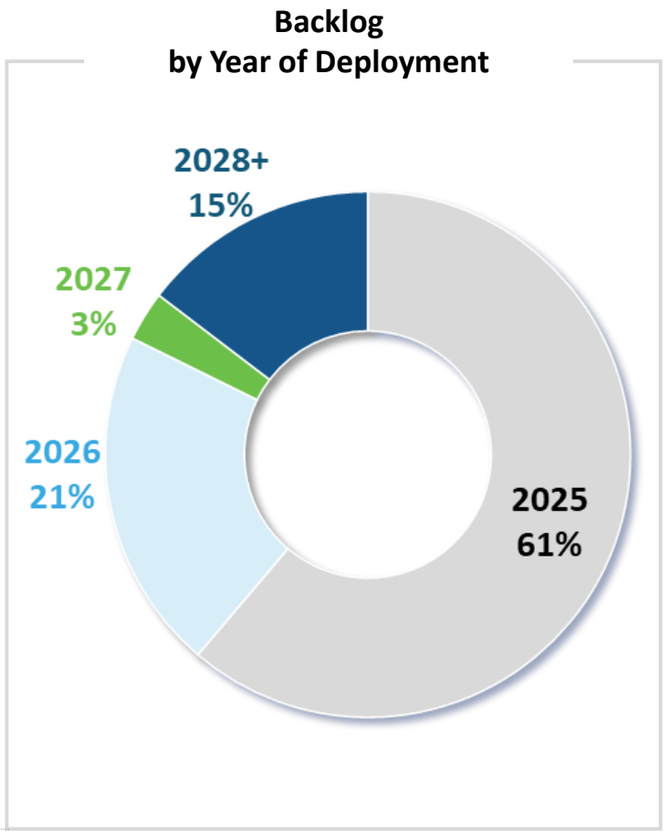
- Revenue trend reflects backlog timeline mainly related to Neom and Stegra projects. FY **guidance confirmed**

1.WTS: Water Technologies Systems. 2. €3.4m revenue decrease due to Marine Business Disposal

H1 2025 BACKLOG

Backlog Resilience Fueled by Water Business Growth





Electrode Technologies

Energy Transition

Water Technologies

KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Healthy project execution, New orders: €190 m, **+6.0%** YoY
- The **backlog** does **not** reliably **indicate** of future revenue growth due to the **rapid** turnover of **project cycles**

WATER TECHNOLOGIES

- **+22%** Backlog vs FY 2024
- Total BU orders increased by **15%** YoY

ENERGY TRANSITION

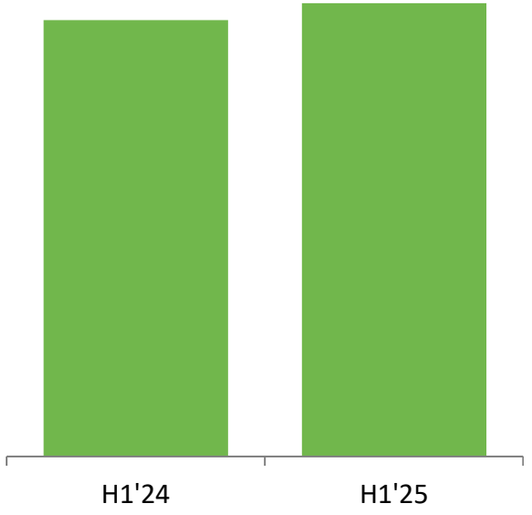
- Churn due to the project's execution
- The current level of **backlog guarantees** the FY 2025 revenue **guidance**

H1 2025 OPERATING COSTS

Stable incidence of SG&A Corporate and R&D costs

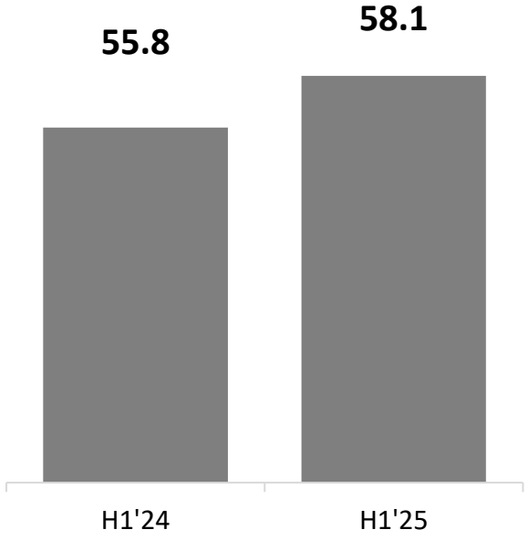
COGS (€m)[1]

As % of Sales	H1'24	H1'25
	66.3%	65.0%
	265.6	270.1



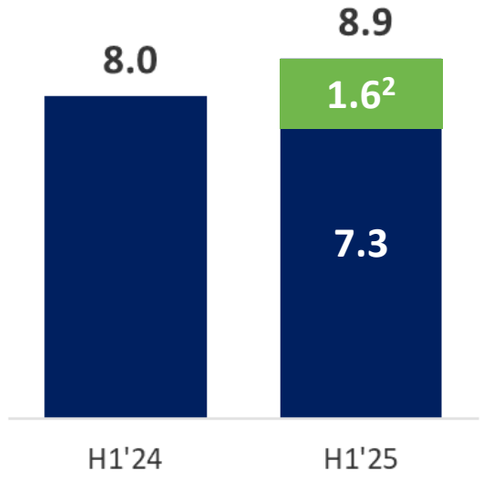
SG&A and Corporate (€m)[1]

As % of Sales	H1'24	H1'25
	13.9%	14.0%
	55.8	58.1



R&D (€m)

As % of Sales	H1'24	H1'25
	2.0%	2.2%
	8.0	8.9
		1.6[2]
		7.3



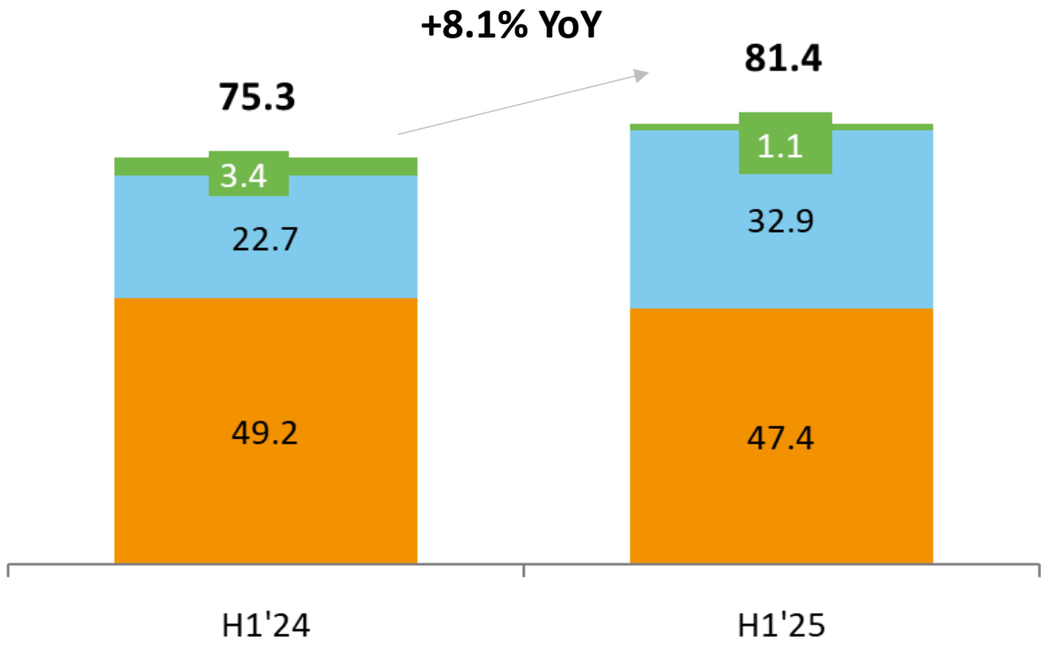
KEY HIGHLIGHTS

- COGS: the decrease in Incidence on Revenues is due to revenues mix
- G&A and Corporate cost increased mainly due to corporate structure enhancement and some inflationary effects.
- R&D: Incidence on revenues broadly in line with H1'24, including non-recurring costs related to the IPCEI grant.

1. Net of non-recurring costs (income): 1) COGS: € 3.2 m in H1 25; € 0.2m in H1 24; 2) SG&A and Corporate: € 2.2 m in H1 25; € 1 m in H1 24 3) Other Income and Expenses: € (1.1) m in 1H 25; € (2.5) m in H1 24
2. Non-recurring R&D costs eligible for the IPCEI grant.

ADJUSTED EBITDA H1 2025

Growth underpinned by the Water Technologies Business



Adj. EBITDA* Margin	**18.8%**	**19.6%**
Electrode Technologies	*24.0%*	*21.4%*
Water Technologies	*15.9%*	*21.8%*
Energy Transition	*6.5%*	*2.5%*

Electrode Technologies Energy Transition Water Technologies

KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Healthy profitability, in line with last 2 quarters 2024
- The trend compared to H1 2024 mainly reflects a different product mix

WATER TECHNOLOGIES

+45% Adj EBITDA underpinned by:

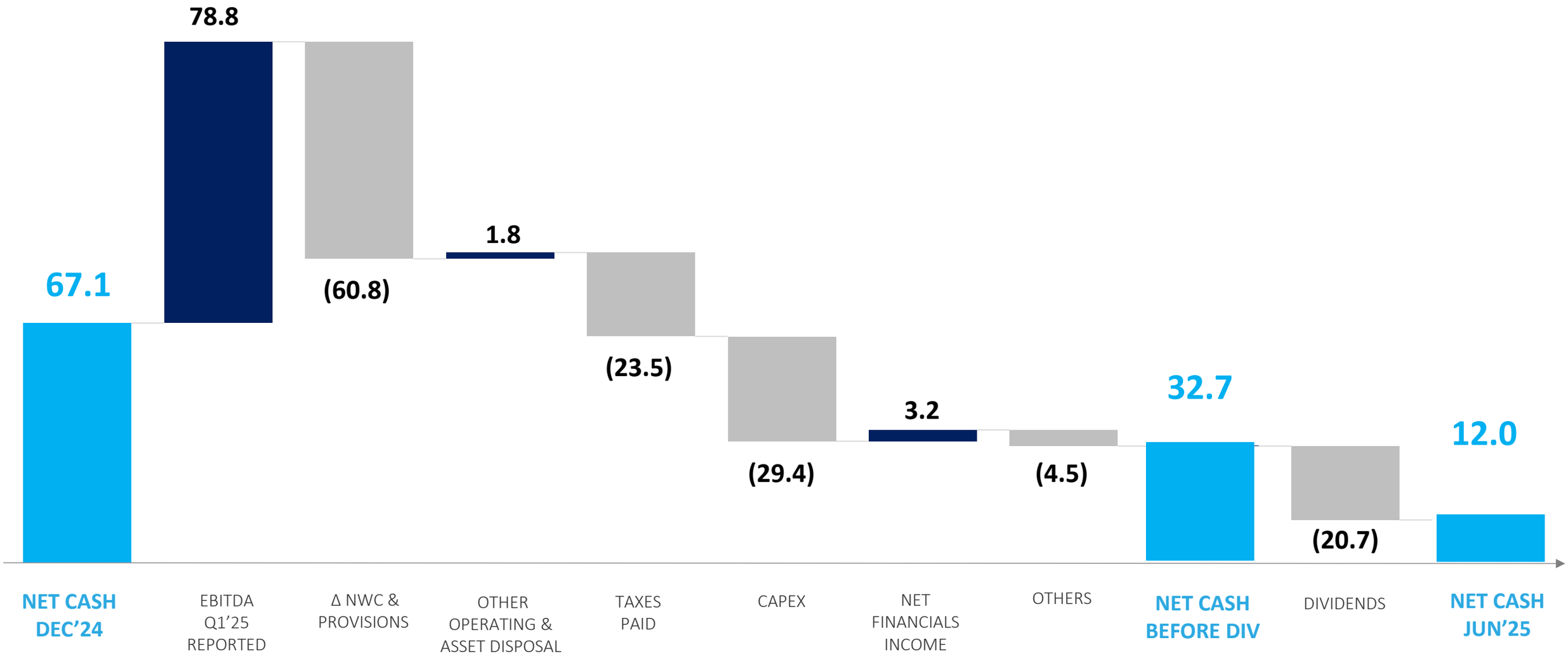
- **Strong Pools** revenue growth
- **WTS** healthy operating profitability and **~€1 m** positive one-off related to the fracking business line disposal

ENERGY TRANSITION

- Positive profitability driven by Q2 volume recovery, despite ~€2.0m provisions accounted in Q1
- **R&D** costs were **~9%** of Revenues (non considering non-recurring R&D costs funded by IPCEI)

NET FINANCIAL POSITION @ 30 JUNE 2025

Positive Net Cash Position, reflecting typical H1 NWC Trend



2025 GUIDANCE

Revenue Guidance Confirmed, Adj EBITDA Margin Guidance Upgraded

REVENUES

LOW SINGLE-DIGIT GROWTH - Confirmed

Electrode Technologies	Slightly below 2024
Water Technologies	Mid Single-Digit Growth
Energy Transition	High Single-Digit Growth

ADJ. EBITDA MARGIN

*Excluding non-recurring Gigafactory net costs**

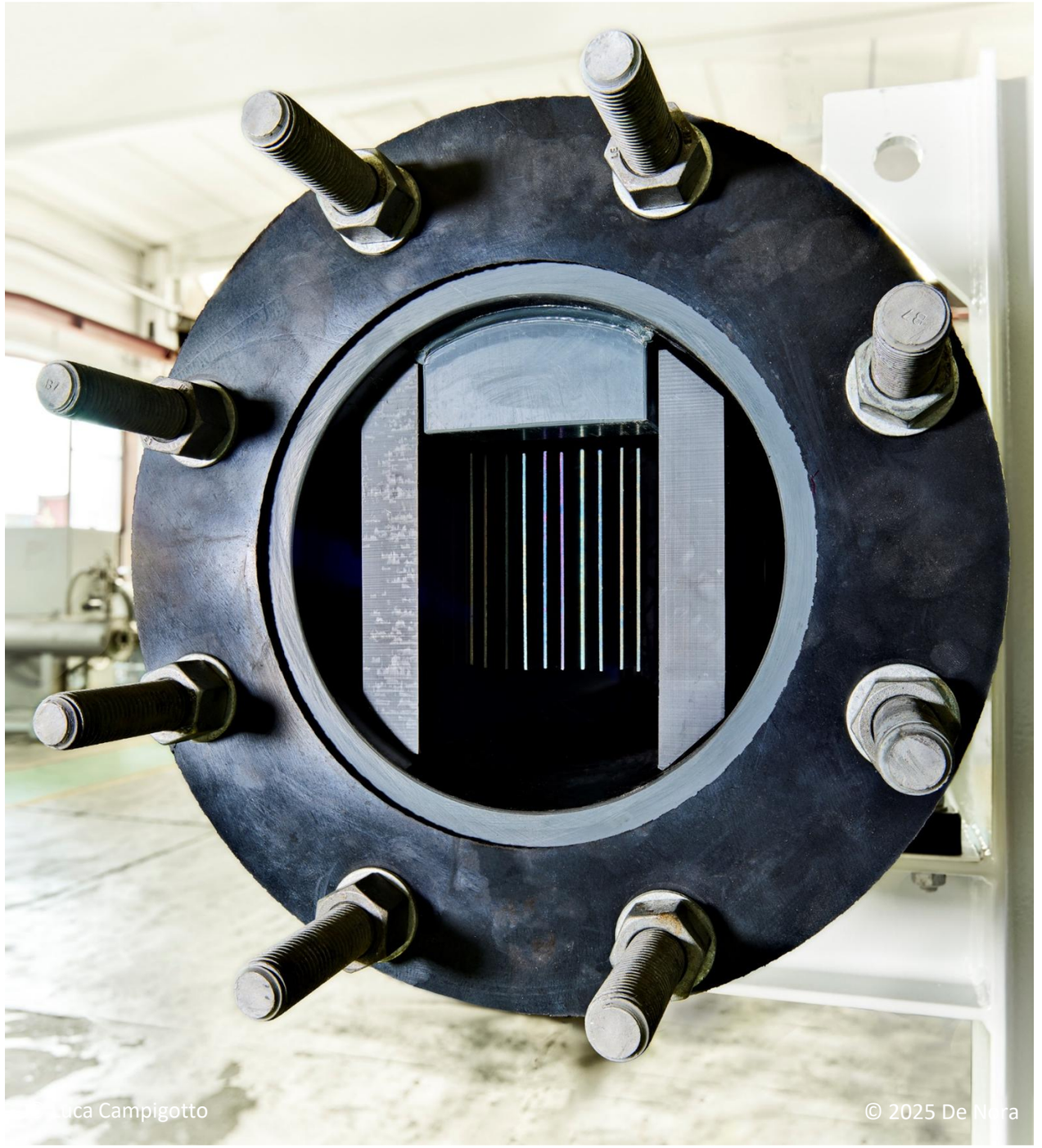
17% - 18%

(previous guidance 17%)

*Eligible costs and grant as per IPCEI fund

AGENDA

- De Nora in a Nutshell
- H1 2025 Business Achievements
- H1 2025 Financial Results Review
- **Mid-Term View**
- Investment case
- Sustainability Journey



ELECTRODE TECHNOLOGIES | MARKET ANALYSIS AND POSITIONING

Leadership and Balanced End-market Exposure

	Chlor-alkali	Electronics	Metal Refining and Specialties
DE NORA EXPOSURE*	71%	14%	15%
POSITIONING**	>50% mkt share	>50% mkt share	~50% mkt share
END MARKET	• Chlorine • Plastics/Chemicals	• Printed Circuit Board • Lithium Batteries	• Nickel - Cobalt
MKT CAGR *2024-2027*	→	↗	→
GROWTH DRIVERS	• Aftermarket services • Tech Upgrade, GDP growth	• Tech Trend • Electrification incentives	• Aftermarket services • Tech Upgrade, ESG
KEY GEOGRAPHIES			

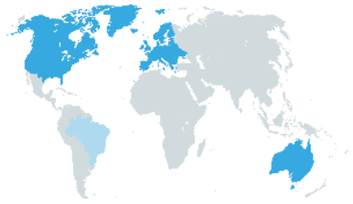
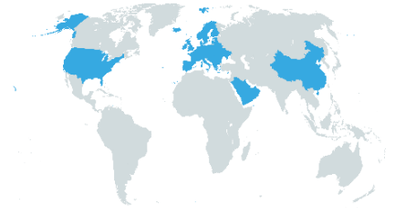
→ 0%-2%

↗ High Single digit

*% on FY2024 Electrode Technologies Business revenues. ** Market Shares are global

WATER TECHNOLOGIES | MARKET TRENDS AND POSITIONING

Diversified Technology Portfolio to capitalize on Market Momentum

		Water Technology Systems	
	Pools	**Electro-chlorination**	**Disinfection & Filtration**
EXPOSURE*	33%	34%	34%
POSITIONING	~80% market share	within the TOP 3	within the TOP 3 in municipal
END MARKET	• Residential Pools	• Industry: Power, Petchem,etc • Municipal Utilities	• Municipal and Industrial markets
MKT CAGR *2024-2027*	→	→	→
GROWTH DRIVERS	• Technology switch led by ESG and Chlorin Costs • Aftermarket	• Regulations on disinfection by-products • Lower transportation impact & supply chain risks • Desalination vs. water scarcity	• Tightening water quality regulations • Incentives for zero-liquid discharge process • Public funding on PFAS
KEY GEOGRAPHIES			

→ Mid-single-digit

35

*% on FY2024 Water Technologies Business revenues

GREEN HYDROGEN MARKET PERSPECTIVE

Uncertain short-term scenario but promising mid-long-term outlook

MARKET OUTLOOK

$CAGR_{24-30}$ +57%

30 GW installed
by 2030

- Short-term scenario is uncertain, driven by regulation and electricity costs.
- **Mid Term outlook is positive, 30GW** expected to be installed globally by 2030, in a conservative scenario
- **Small size market** will develop **in EU** - Italy at about 0.4GW by 2030

END MARKET

- Hard to Abate (steel, refining, chemicals, and heavy transport).
- Ammonia as a carrier

GROWTH DRIVERS

.. allowing growth to take shape

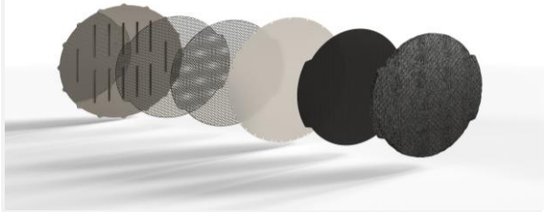
- **Regulation simplification and certainty**
- **Low energy costs**
- Push on **clean tech** and **infrastructure**
- Climate change mitigation

TECHNOLOGIES

- **Alkaline Water Electrolysis (AWE)** is projected to capture approximately **50%** of the market share by 2030

DE NORA

AWE Electrodes



1

~50% Global market share

2.4GW

Realised 2022-2024

Small-Scale Systems

Launched
In 2024

(1) BloombergNEF; (2) Porsche Consulting; (3) Subject to main EPC choice, and De Nora focus.

MARKET ANALYSIS H1 2025

How countries are creating a sustainable H_2 market

- European Hydrogen Bank **€1bn** Q325
- Implementation of **RED III** ongoing
- New **Hydrogen Mechanism** to connect suppliers with buyers
- New **Delegated Act** on low-carbon hydrogen

EUROPE

€3bn planned for supporting green H2 production
€700m awarded for 602MW of green H2 projects (Q225)

NETHERLANDS

GERMANY

- CfD for **$2.94 bn** auction to procure gH2 and its derivatives
- New **Hydrogen Acceleration Act** draft

gH2 national program to **scale up infrastructure, production, end use** (refining, power generation, long-term energy storage, fuel cell)

SPAIN

€1.3 bn for 2.3 GW green H2 project (Q125)
€~2 bn awarded for 3.2 GW(Q225)

USA

IRA: 45V extended to 1st Jan. 2028

EGYPT/ MOROCCO

- Low cost of RES leading to low **LCOH**
- Potential external investors (PIF and EU players) in GW scale

SAUDI ARABIA

$10bn planned in green H2 projects through its Public Investment Fund by 2030

CHINA

INDIA

- **5 mtpa** of green H2 by 2030
- Boosting local green ammonia and refinery production
- **$23bn** by refineries for green hydrogen and ammonia

BRAZIL

$1.8 bn + First "zero-carbon industrial park," green hydrogen, and ammonia
+ **$1.3 bn** for **1.5 GW**

DISTINCTIVE PRODUCTION FOOTPRINT

Capacity in Place first wave of expansion completed, ongoing Gigafactory Project

AMS

- **PRODUCTION FACILITIES** for Electrodes, Water Technologies and Energy Transition
- New Energy Innovation Center inaugurated in 2025

EMEIA

- **PRODUCTION FACILITIES** for Electrodes, Water Technologies and Energy Transition
- Enhanced Germany facility in 2024

Ongoing Gigafactory (ITA) *up* 2GW

ASIA

- **PRODUCTION FACILITIES** for Electrodes, Water Technologies and Energy Transition
- **Suzhou's** expansion 2023: 3x coating line
- **Okayama** expansion 2024

2024

2.5 GW eq.[1]

Energy Transition

2026

3.0 GW eq.[1]

Energy Transition

ITALIAN GIGAFACTORY

ongoing project

- **Smart and Sustainable Factory**
- Italian **Production Hub** for all the BUs
- **IPCEI Funds** (€63m allocated), economic and financial flows, under review in light of evolving H_2 mkt conditions. Interactions with local authorities started.
- Set to **start in 2026** with an initial 0.5 GW capacity

1. Elements Equivalents

MID TERM VIEW | 2025- 2027

Core Business Providing Resilience, Low Visibility in Energy Transition

REVENUES

CORE BUSINESS
CAGR (2024-2027) **LOW SINGLE DIGIT**

Electrode Technologies Broadly in line with 2024

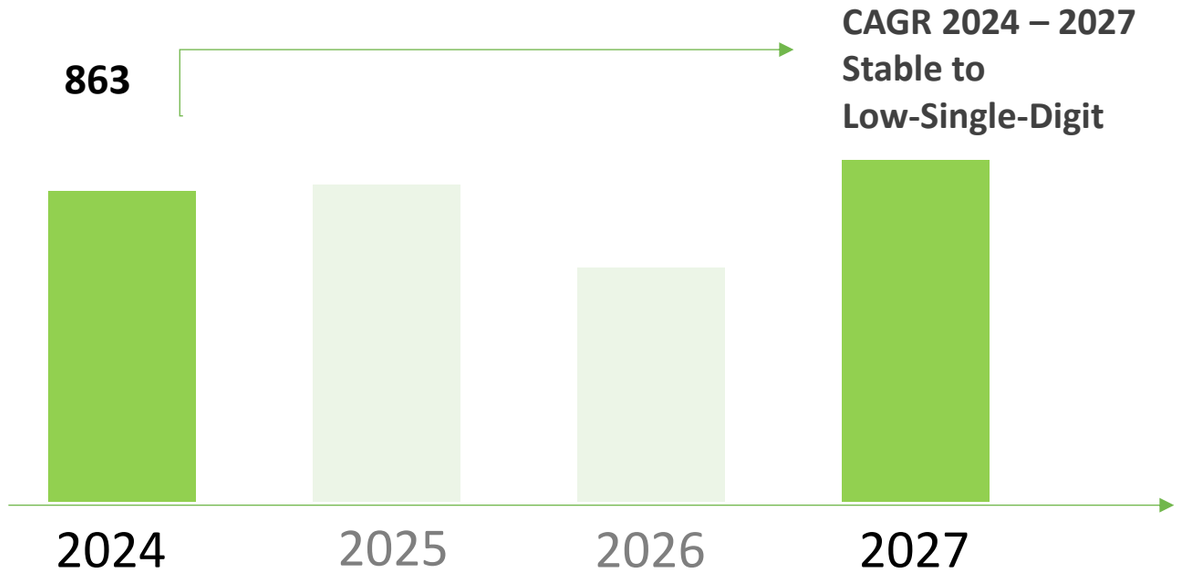
Water Technologies Mid Single-Digit Growth

ENERGY TRANSITION

The current market uncertainty provides low visibility on 2026-2027 Orders and Revenues

De Nora Revenues
€m

This view is based on the resilient core business guidance and current visibility in Energy Transition Orders



EBITDA

Adj. EBITDA margin
*Excluding non - recurring Gigafactory net costs in 2025-2026**
Impacting on average about 1 million per year

17% ***15% - 17%***

*Eligible costs as per the IPCEI fund (i.e R&D and Product Dev.), net of grant accrual.

Optimized Capex and Cash Generation

~€ 190m

Capex 2025-2027*

€38
ANNUAL RATE

Plant & Operation Maintenance

€75
TOTAL 2025-2027

Extraordinary (Gigafactory and HQ)

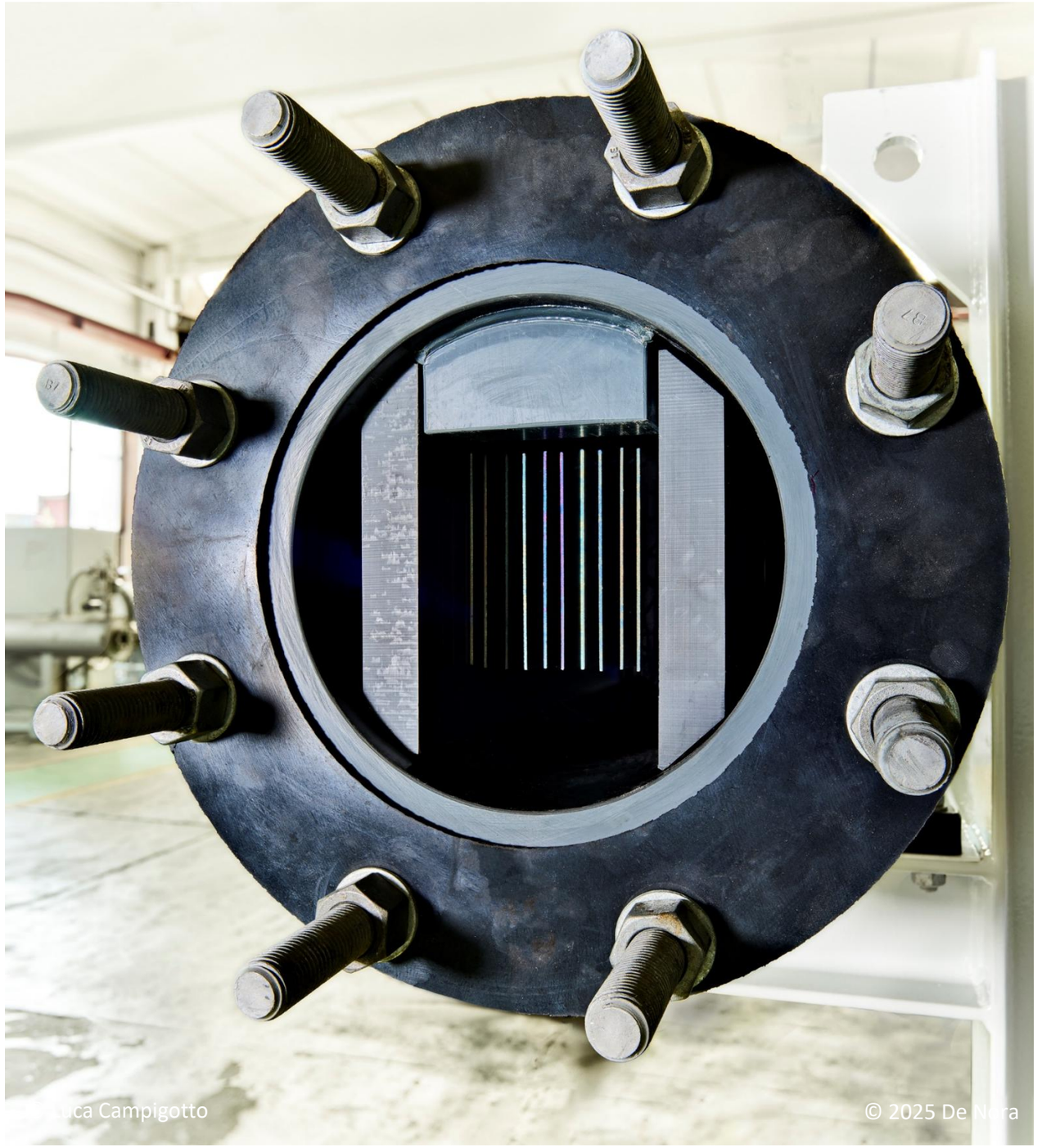
NPF
2027 vs 2024
BROADLY STABLE

UP TO 25%
ANNUAL DIVIDEND PAY – OUT

*Excluding Leases

AGENDA

- De Nora in a Nutshell
- H1 2025 Business Achievements
- H1 2025 Financial Results Review
- Mid-Term View
- **Investment case**
- Sustainability Journey



DE NORA INVESTMENT CASE

Leading Innovative Technologies to enable a Sustainable Future

Global Market Leader in coated electrodes and advanced water treatment solutions

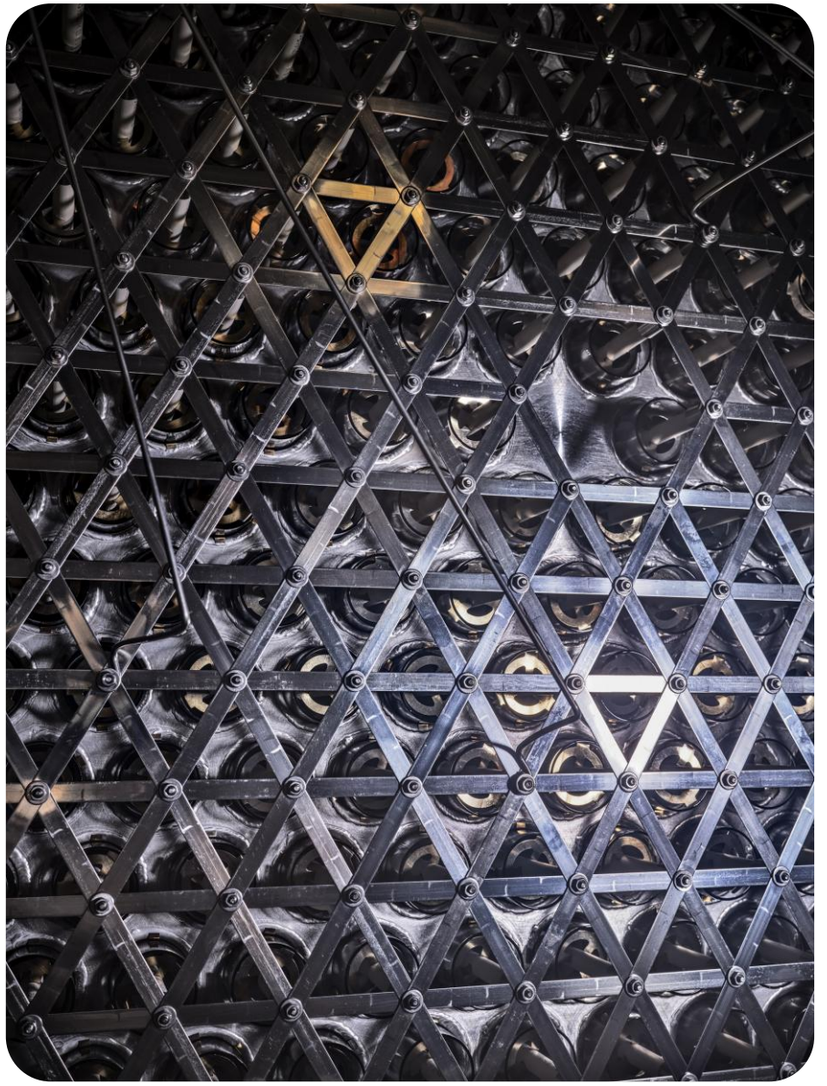
Sustainable Innovation & Green Hydrogen Leadership: Cutting-edge technologies shaped by 100+ years of R&D, driving the energy transition and circular economy

Global Footprint & Execution Excellence: Scalable manufacturing footprint and proven delivery capabilities across markets

Trusted Partnerships: Long-standing relationships with top-tier customers and industry leaders

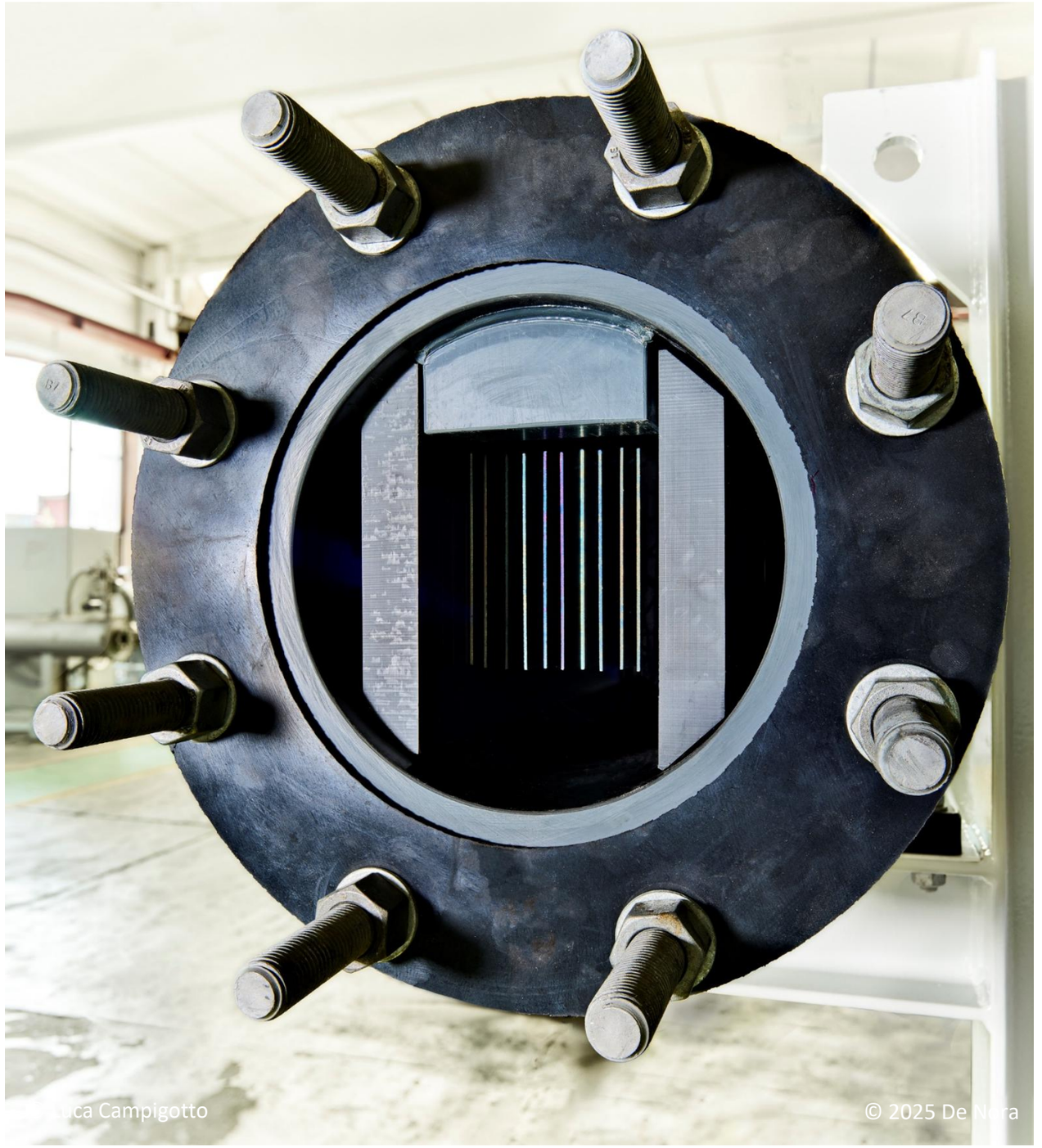
Financial Strength: Solid profitability and capital structure to fuel long-term growth

ESG Commitment: Clear and actionable Sustainability Plan launched in December 2023

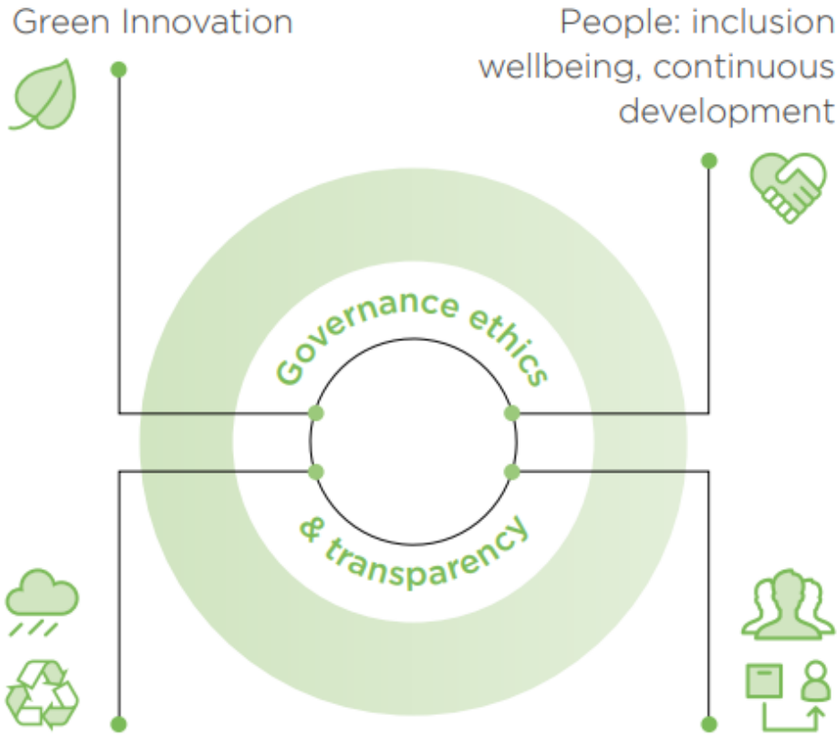


AGENDA

- De Nora in a Nutshell
- H1 2025 Business Achievements
- H1 2025 Financial Results Review
- Mid-Term View
- Investment case
- **Sustainability Journey**



ESG Plan pillars



Sustainability Plan to 2030

48
initiatives

12
flagship initiatives
related to the Green Innovation, Climate Action, and Circular Economy pillars

20
initiatives defined as quick items
including initiatives to improve disclosure on certain topics and the adoption of Group policies (such as the Human Rights policy and the DE&I policy)

12
cross-cutting initiatives
across strategy and governance pillars

Click here to discover our Strategy and 2024 Results

2024 ACHIEVEMENTS 1/3

On track with the Plan

CLIMATE ACTION & CIRCULAR ECONOMY

CLIMATE ACTION

- Decarbonization Plan for main Plants defined
- 29% Renewable Energy used
- 3.6 GWh Photovoltaic Panels installed (~5 GWh at Jul'25)
- 14% reduction (vs. 2022) in GHG emissions – Scope 1,2

CIRCULAR ECONOMY

- 1.7% Nobel Metal re-used
- 16% Wood Packaging re-used
- 40% Waste diverted from disposal

TARGETS - 2030

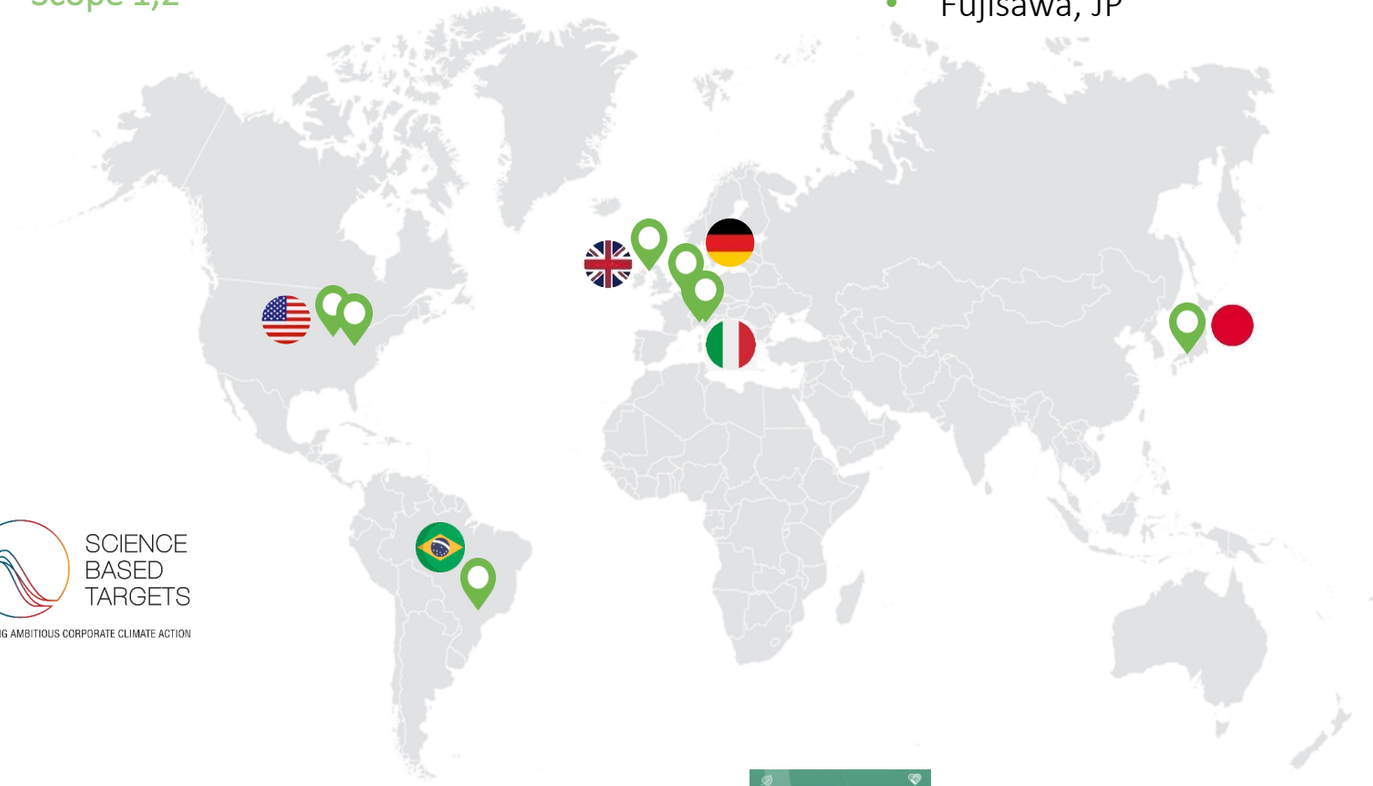
- 50% Scope 1 and Scope 2 reduction[1]
- 53% Intensity Scope 3 reduction[1]
- 100% Renewable Energy
- 55% Waste diverted by disposal

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

PV Installations at our Facilities

~5 GWh

- Colmar, US
- Mentor, US
- Tamworth, UK
- Rodenbach, DE
- Cologno, IT
- Milano, IT
- Sorocaba, BR
- Fujisawa, JP



Click Here to discover more

1. Baseline 2022

2024 ACHIEVEMENTS 2/3

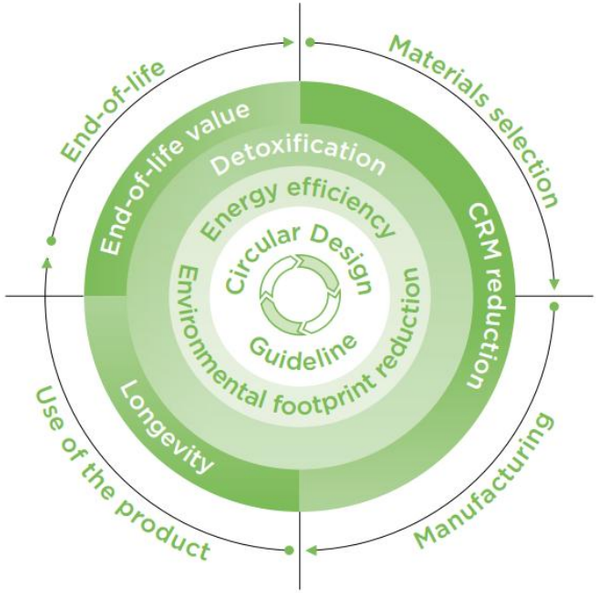
On track with the Plan

GREEN INNOVATION

CIRCULAR DESIGN GUIDANCE

2024: adopted by R&D Dep., the guidance focuses on:

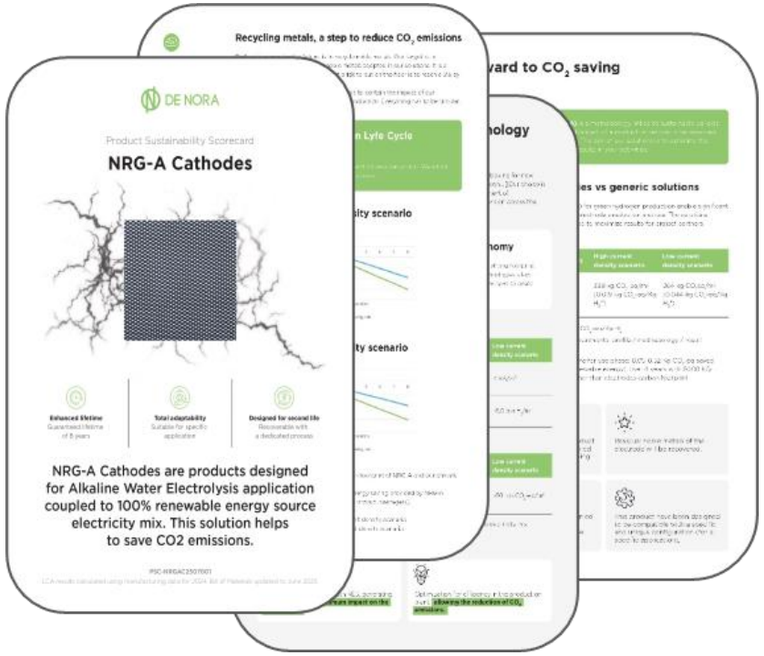
- Energy efficiency & Env. footprint reduction
- Detoxification & CRM reduction
- Longevity
- End-of-Life value



PRODUCT SUSTAINABILITY SCORECARD

Framework defined in 2024:

- Environmental/Biodiversity benefits
- Contribution to SDGs
- Adherence to Circularity principles
- LCA-based quantifications



Sustainability Product Scorecard example

MAIN TARGETS

The ESG scorecard will be applied to:

- New Products by 2025
- All Products by 2027
- Contribution to SDGs:
  >80% R&D, > 50% Revenues by 2026.

2024 ACHIEVEMENTS 3/3

On track with the Plan

PEOPLE

- DE&I Policy Adopted
- Parental and Relocation Policies ugraded
- -2% Pay Equity Gap[1]
- Affinity Networks activated
- 21 Gembla Walks

Main TARGETS

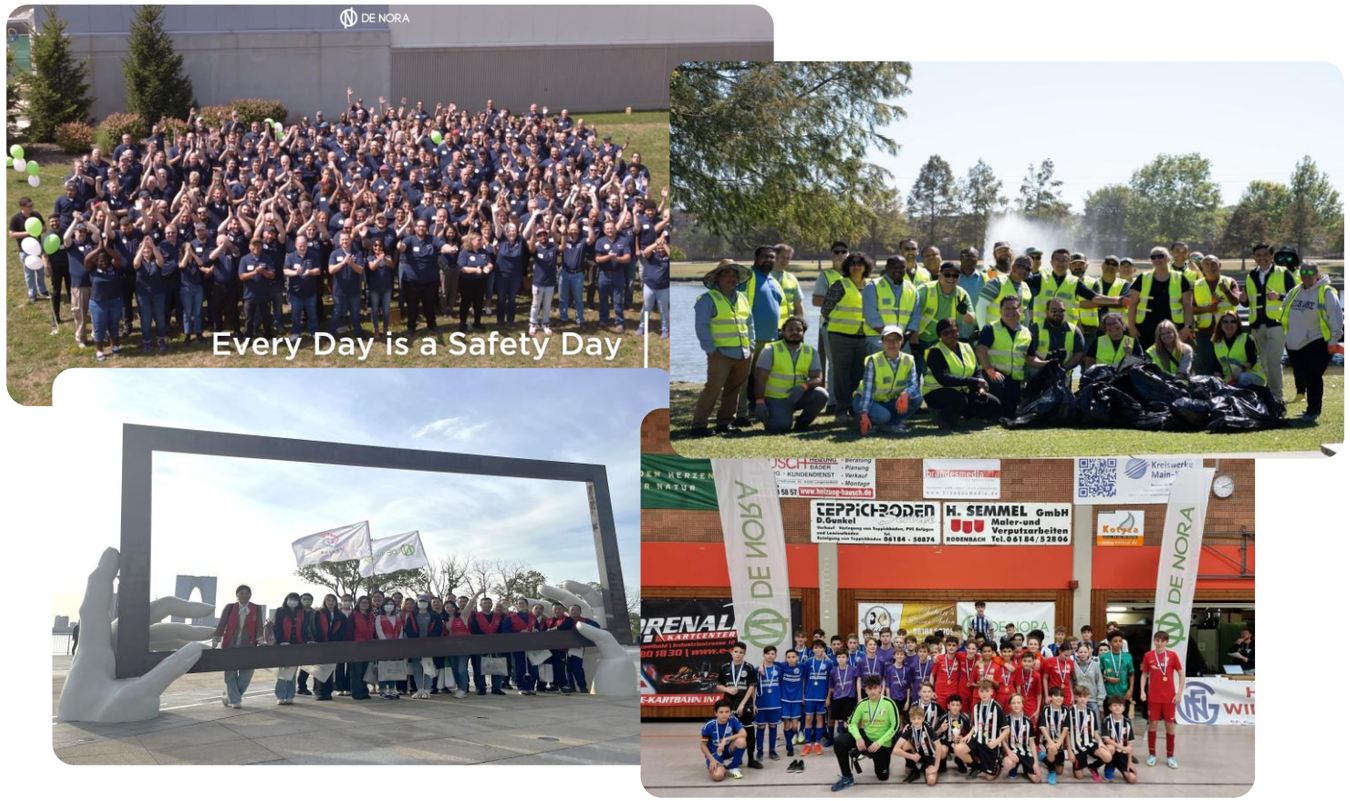
2025-2027: 40%
on new hires[2] to be women

COMMUNITIES & SUPPLY CHAIN

- 36 CSR Activities worldwide
- 570+ Volunteering hrs
- 21% Suppliers ESG assessed
- 71% Local Spend

Main TARGETS

>50% suppliers ESG assessed by 2030



1. Pay gap between women and men performing similar jobs in a comparable organization. 2. Non-manufacturing white collar.

EXTERNAL RECOGNITION

ESG Ratings and SDGs commitment

MSCI ESG RATINGS

AA

CCC | B | BB | BBB | A | AA | AAA

MORNINGSTAR SUSTAINALYTICS

ESG Risk Rating CORE

19.5 Low Risk

Negligible (0-10) | Low (10-20) | Medium (20-30) | High (30-40) | Severe (40+)

Bloomberg

ESG

3.8 Above Median

Percentile 54.5

ISS ESG Ratings

Environment 1

Social 3

Higher E&S Disclosure = 1 - Lower E&S Disclosure = 10

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Great Place To Work. Certified LUG 2024–LUG 2025 ITALIA

Great Place To Work. Certified JAN 2025–JAN 2026 CHN

Best Workplaces™ for Blue Collar Great Place To Work. ITALIA 2024

OUR COMMITMENT TO THE 2030 AGENDA

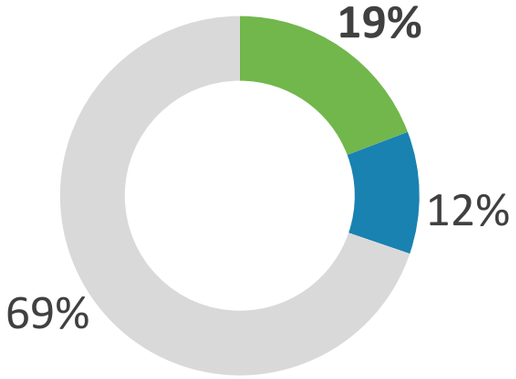
5 GENDER EQUALITY | 6 CLEAN WATER AND SANITATION | 7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 11 SUSTAINABLE CITIES AND COMMUNITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION | 14 LIFE BELOW WATER | 17 PARTNERSHIPS FOR THE GOALS

*Last Update: MSCI – 23 Aug.2025, Science Based Targets – Feb. 2025, Sustainalytics - 12 Aug. 2025, ISS Quality Score - 7 Jul. 2025

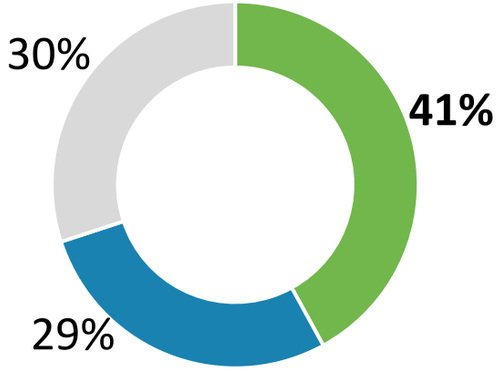
2024 EU Taxonomy and Contribution to SDGs

EU TAXONOMY

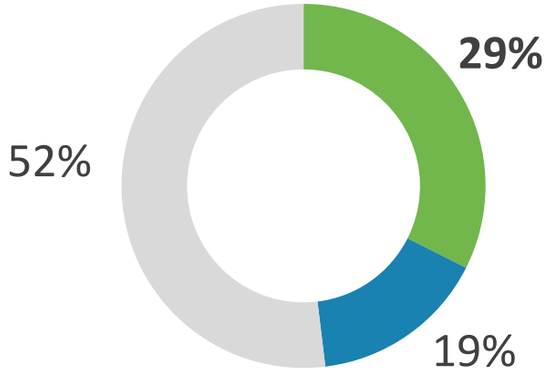
REVENUES



CAPEX



OPEX



Eligible and Aligned | Eligible not Aligned | Not Eligible

SDGs

REVENUES

27%

1.1m ton CO_2 emissions avoided, for Green H2

140k m_2 Electrode re-used

ORDER WTS[1]

9%

295m m3/d water treated (o/w 36% potable)
196m people served

R&D Costs

98%

Water Technologies Systems - We have only considered water treatment projects (municipal) related to new installations for which it was possible to calculate the treated liters with a good level of confidence. The percentage is calculated based on the total orders of the Group. The percentage relative to the orders of the Water Technologies BU would be 36%.

DE NORA GOVERNANCE

Our Governance at a Glance

SHAREHOLDERS' MEETING

AUDIT FIRM

BOARD OF STATUTORY AUDITORS

BOD

MANAGER IN CHARGE OF THE PREPARATION OF CORPORATE ACCOUNTING DOCUMENTS

INTERNAL AUDIT

SUPERVISORY BODY (Leg. Decree 231/01)

STRATEGIES COMMITTEE

CONTROL, RISK AND ESG COMMITTEE

NOMINATION & REMUNERATION COMMITTEE

RELATED PARTIES COMMITTEE

Sustainability Governance

- Board of Directors
- Control, Risk & ESG Committee
- ESG Steering Committee
- ESG acceleration Lab

1. Federico De Nora - Chairman
2. Paolo Dellachà – CEO
3. Maria Antonietta Giannelli Non-executive
4. Alessandro Garrone – Independent
5. Maria Giovanna Calloni – Independent
6. Mario Cesari – Non-executive
7. Michelangelo Mantero – Non-executive
8. Anna Chiara Svelto – Independent
9. Elisabetta Oliveri – Independent
10. Alice Vatta – Independent
11. Luca Passa – Non-executive
12. Giorgio Metta – Independent

*Data as of 25° May 2025

Our governance KPIs: aligned with best practices

INDEPENDENT DIRECTORS %

In the BoD

50%
Independent

Average Internal Board Committees*

78%
Independent

- All Committee Chairs are independent, and women
- The Related Parties Committee is 100% independent

**Data refer to: Nomination and Remuneration Committee (67% Indepentent); Control, Risk and ESG Committee (67% Independent); Related Parties Committee (100% independent). Excluding Strategies Commettee.*

GENDER BALANCE IN THE BOARD OF DIRECTORS

41.7%
Women

5 Women
out of 12 Members

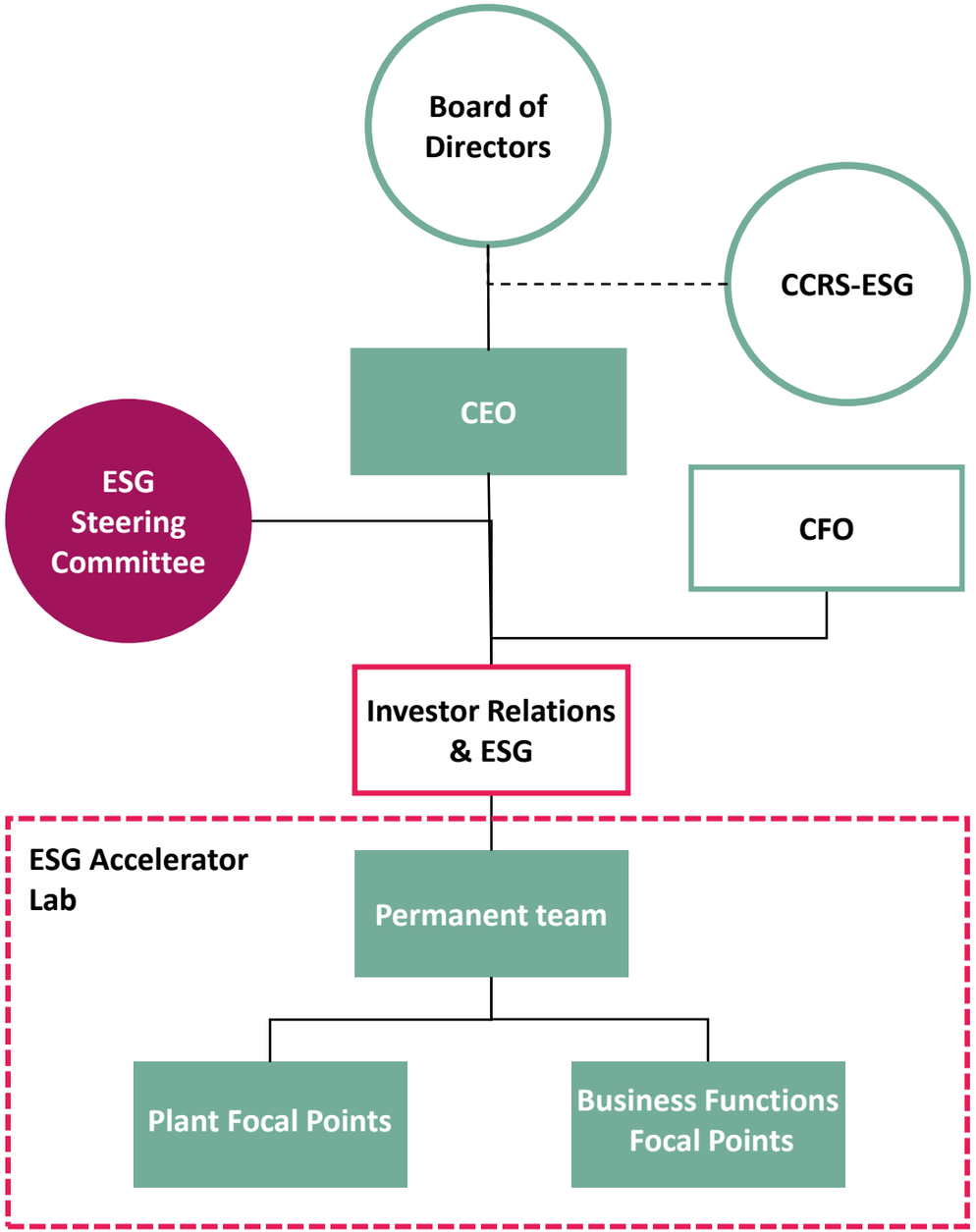
ESG-DRIVEN REMUNERATION

20% Targets linked to ESG
in CEO's MBO and PSP[1]
At least 10% for all strategic top managers

[1] PSP, Performance Share Plan.

ESG GOVERNANCE

New Permanent Organization to support ESG Plan Execution



Cross-functional team, responsible for day-by-day plan execution

ESG Steering Committee Reporting directly to CEO

- Chief Financial Officer
- Chief Officer PORSCH[1]
- Chief Operating Officer
- Chief Legal Officer
- Chief Technologies Officer
- Chief Procurement Officer
- Chief Officer Water Technologies
- Chief Officer Latin America Regional
- Chief Officer Transition & Hydrogen
- Chief MBD
- Innovation Manager
- IR and ESG Director

1. People, Organization, Social Communication and Happiness

DE NORA GOVERNANCE

Stable shareholders' base and solid dividend policy

MAJOR SHAREHOLDERS *Data as of 31 Dec. 2024*	% SHARES*	% OF VOTING RIGHTS
De Nora Family (ordinary shares)	*0.33%*	*0.13%*
De Nora Family (multiple vote shares)	*53.02%*	*63.83%*
De Nora Family	53.35%	63.96%
Asset Company 10 S.r.l. (multiple vote shares)	21.59%	25.99%
Management (ordinary shares)	1.29%	0.52%
Treasury shares (ordinary shares)	1.48%	0.59% - suspended
Other Institutional & Retail Investors (ordinary shares)	22.30%	8.94%

*% calculated on: total ordinary shares (n. 51,203,979) + multiple vote shares (n. 150,481,195). Multiple vote shares are owned by the shareholders Federico De Nora, Federico De Nora SpA, Norfin SpA, and Asset Company 10 Srl. Multiple-vote shares are not admitted to trading on Euronext Milan and are not counted in the free float and market capitalization value.

** Included Dividend approved by the Shareholders Meeting on 29 April 2025.

DIVIDENDS

€ 69.3 million

Dividends distributed in 2023-2025**

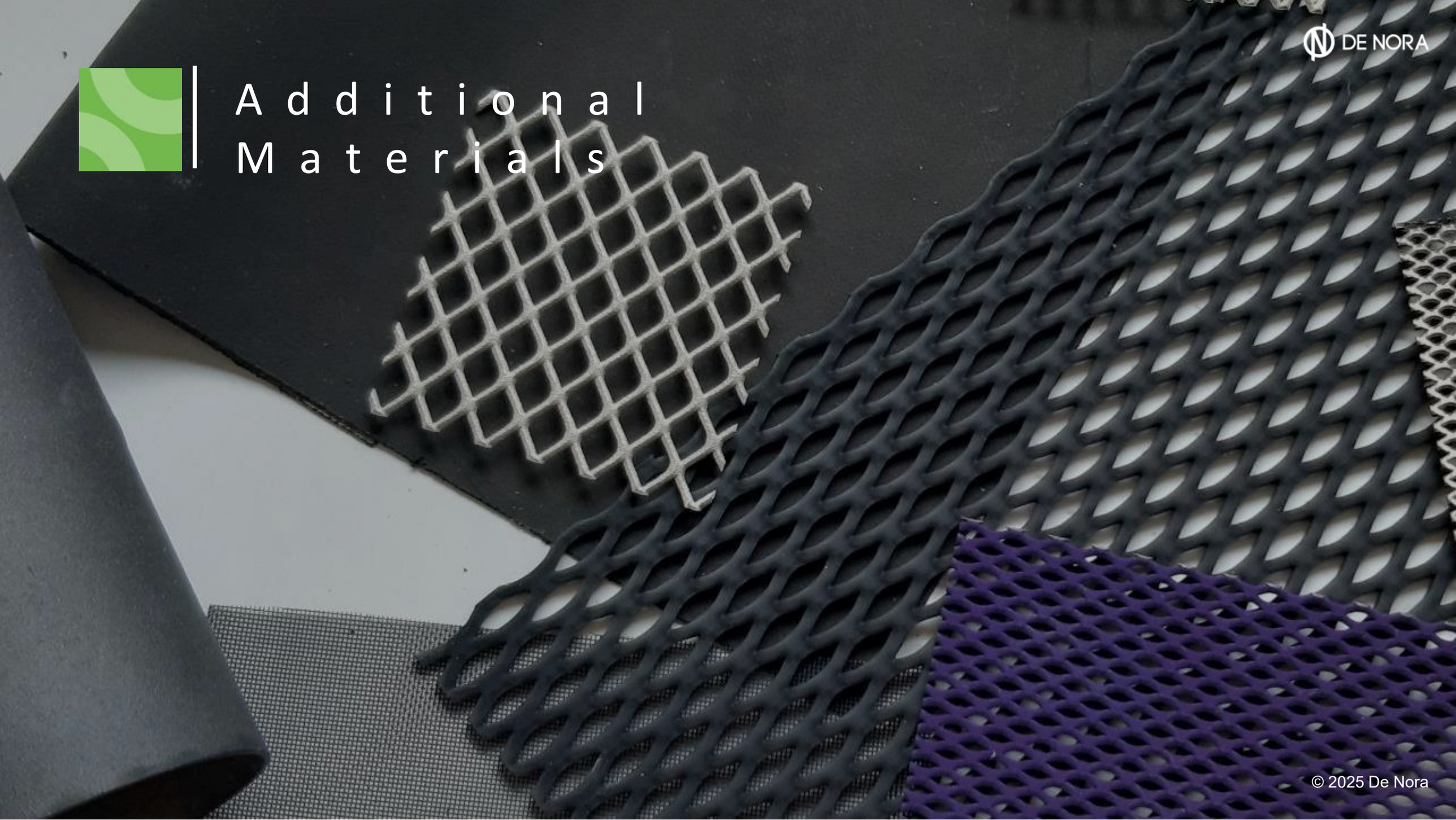
Dividend Policy

up to **25%** Dividend Pay-out (2025-2027 Plan)

~ € 43 million

Buy-back completed in 2023-2024

Additional Materials



ESG AGENDA TO 2030 (1/6)

DE NORA

	Initiatives	KPIs	Targets (Baseline 2022)	2023	Actual 2024	Progress on target
Green innovation	Implementation of Circular Design Guidelines, based on LCA (Life Cycle Assessment) into R&D processes	Guideline adoption	To be embedded in 2024	Ongoing	Guidelines implemented in R&D processes	
	Disclosure and calculation of • R&D expenses with positive impacts • Revenues with positive impacts	% R&D costs with positive impact on the SDGs	>80% by 2026	-	98% R&D costs	
		% of revenues with positive impacts on the SDGs	>50% by 2026	-	27% revenues 9% order intake	
	Develop a product scorecard based on LCA and the Circular Design Guideline	Product Scorecard methodology % of products classified with the scorecard	To be developed in 2024 100% new products by 2025 100% products by 2027	Start in 2024	Methodology defined and applied to pilot scorecards	
	Value proposition scorecard Employee training Visibility campaign for external stakeholders	% of employees trained	100% salespeople by 2025 50% white collar by 2027	-	Ongoing	
	Optimization of noble metals within products	t noble metals / m^2 of electrode[1]	-4% by 2026	-1% vs 2022	-2.1% vs 2022	

Notes

[1] KPI built on 3 main product lines: Membranes, Pools and Electrochlorination, Alkaline Water Electrolysis.

ESG AGENDA TO 2030 (2/6)

	Initiatives	KPIs	Targets (Baseline 2022)	2023	Actual 2024	Progress on target
Climate action	*Carbon footprint* reduction • Submission to SBTi • Decarbonization development plans for production sites • Monitoring of Scope 3 emissions methodology • Integration of GHG emission parameters into Capex decisions	Reduction of Scope 1 and 2 emissions	-50% by 2030 -25% by 2027	+2% vs 2022	-14% vs 2022	
		Reduction of Scope 3 emissions	-52% by 2030 (intensity[2])	-	70,941,098 tCO_2e	
		% electricity from renewable sources	100% by 2030 40% by 2026	3% electricity from renewable sources	29% electricity from renewable sources	
	Certifications • Energy management systems • Environmental management system	ISO 50001 certified sites	100% sites by 2027	14% certified sites	14% certified sites	
		ISO 14001 certified sites	100% sites by 2025	28% certified sites	64% certified sites	
Circular economy	Group waste management • Optimize waste management • Increase share of wood packaging reused	% waste diverted from disposal	Target to be set in 2024 55% by 2030	42% waste diverted from disposal	Target set 40% waste diverted from disposal	
		% of wood packaging waste reused	40% by 2026	12% of wood packaging reused	16% of wood packaging waste reused	
	"Deforestation-free" wood packaging	% "Deforestation-free" wood packaging	>80% by 2030	Ongoing	Ongoing	
	Increase/Disclose quantity of recycled in noble metals[3]	% percentage of recycled noble metals (by weight)	5% by 2030	Ongoing	1.7% recycled noble metals purchased	
	Strengthen and give more visibility to circular services (re-coating)	% of products (in terms of m^2) designed for second life	Disclosure to 2026	-	Ongoing	

[2] CO_2 Emissions per Gross Profit.
[3] Recycled metals: Metals purchased from suppliers who certify the recycled origin. Recovered metals: metals reused, including after third-party processing, originating from production waste or the withdrawal of used electrodes.

ESG AGENDA TO 2030 (3/6)

	Initiatives	KPIs	Targets (Baseline 2022)	2023	Actual 2024	Progress on target
Biodiversity	Mapping of ecological zones to define biodiversity	Analysis	Mapping in 2024	-	Mapping carried out, results used for the Double Materiality assessment	
	Monitoring and optimizing water use at production sites starting with those in water-stressed areas	Selection of KPIs in progress	Assessment from 2025	-	-	
	Environmental Emergency Plan for production plants	Analyses and document drafting	All sites in 2024	Ongoing	Developed environmental emergency plans for production sites	
	Partner and adhere to third-party initiatives for biodiversity preservation	# plants/emissions avoided		-	200 trees in collaboration with Treedom	
	CDP Water and CDP Forest Questionnaire	Submission and disclosure	2026	-	-	
Employee Health & Safety	Development of governance and culture related to Health and Safety • Periodic "gemba walk" in the plants • Periodic report on H&S • Organize "Safety days" in the plants	no. plants with gemba walks	All plants by 2025	-	21 gemba walks	
		Frequency of reports	Quarterly reports	Ongoing	Quarterly reports implemented	
		no. plants with safety days	All plants by 2025	-	4 Safety days	
	Mental health awareness • Introduce mental health training module • Introduce mental health first aid training (for a selected number of staff) • Establish a mental health hotline or other form of support channel	% employees trained on general module	25% by 2026	-	-	
		no. of employees for 1st aid training	1 person for each major plant[4] by 2026	-	-	
		# territories	100% by 2026	-	-	
	Certifications	ISO45001 certified sites	100% by 2025	21% sites certified	28% sites certified	

[4] Dubai, Abu Dhabi, India, Shanghai, Suzhou and Jinan.

ESG AGENDA TO 2030 (4/6)

DE NORA

Employee *Diversity*, Equity & Inclusion

Initiatives	KPIs	Targets (Baseline 2022)	2023	Actual 2024	Progress on target
Extension of parental and relocation policy to same-sex couples and single parents		2024	-	Policy updated and expanded as per Plan	
Monitor the methodology for calculating the Gender Pay Gap, and 0 gender pay gap in hiring	Gender Pay Gap	-	<5% 0% in new hires	-3% Average Pay Gap -2% Pay Equity Gap	No target
Affinity network for women and LGBTQ+ employees across all territories		Launch in 2024	-	3 initiatives in Italy, USA, Brazil	
Enhance recruitment processes to ensure inclusion of candidates with diverse abilities	no. territories completing the review	All Group by 2026	-	Pilot project carried out in Italy on disability management for managers involved in recruitment processes	
Internal and external communication campaigns on DE&I with success stories Adoption of a DE&I policy	no. stories per year Policy Adoption	4-8 (at least 1 per quarter) 2024	-	4 stories on DE&I published on internal portal DE&I policy adopted	
Introduce % target of women in new hires (by category)	% of women among new hires (white collar)	Target to be set in 2024	-	Introduced target: 40% of women among new hires 2025-2027	
Upskilling, networking and mentorship schemes specifically for women, also through networking with associations (D. Value)			Ongoing	In.C.L.U.De Italian pilot program on inclusive leadership training 100% managers trained, including CEO and COs	No target

ESG AGENDA TO 2030 (5/6)

	Initiatives	KPIs	Targets (Baseline 2022)	2023	Actual 2024	Progress on target
Community engagement	Disclosure related to expenditure dedicated to local communities	Expenditure dedicated to local communities (euros)	Disclosure from 2024	Donations 202k€	Donations 101k€	No target
	Employee involvement • Launch and promote initiatives of employee donations • Promotion of participation in local events and charities in all geographical areas	Hours donated/year		-	570+ volunteering hours	No target
		% employees involved		-	120+ employees involved	No target
	Educational partnerships to support the development of STEM careers and strengthen the pipeline of future talent. • Introduce gender considerations in partnerships with universities, high schools and research institutes • Visits to laboratories and plants, occupational lectures and problem-solving training	% of female students involved	>40% by 2026	-		
		# Students involved	>20 per site[5]/year by 2026	-		
Responsible Supply Chain	Disclosure of the percentage of local expenditure for suppliers	% local supplier expenditure	Data Disclosure	64% spend on local suppliers	71% spend on local suppliers	No target
	Internal awareness campaign aimed at sustainable supply chain management	Internal communication event	2025	-	-	
	Sustainability assessment of suppliers • Supplier analysis platform upgrade • Development of the percentage of suppliers evaluated according to ESG criteria	% suppliers assessed (selected on the basis of expenditure)	>50% of suppliers[6] by 2030 >25% of suppliers[6] by 2026	945 suppliers involved 105 evaluated 11% of suppliers	895 suppliers involved, 192 assessed of suppliers 21% of suppliers	
	Inclusion of ESG requirements in procurement processes, rewarding sustainable suppliers	Being defined	2026	-	-	
	Supplier Engagement • Engagement of higher-risk suppliers • Training for selected providers (e.g. SMEs) • Organization of audits for high-risk suppliers	% of high-risk suppliers engaged	100% by 2026	-	-	
		no. suppliers audited	2 in 2025 (pilot)	-	-	

[5] Defined as site which has more than 100 employees.
[6] Considering a base of suppliers that represent 80% of total spending.

ESG AGENDA TO 2030 (6/6)

	Initiatives	KPIs	Targets (Baseline 2022)	2023	Actual 2024	Progress on target
Product Quality & Safety	Harmonization of the methodology for managing complaints and product recalls		By 2026	-		
	Group-wide customer satisfaction targets (Net Promoter Score)	Net Promoter Score	NPS across the Group by 2025	-	Ongoing	
	ISO 9001 Certification (Quality Management)	Sites certified	100% of sites certified by 2025	100% sites certified	100% sites certified	
Governance Business Ethics	Human rights policy adoption	Policy Adoption	To be adopted in 2024	Policy Adopted	Policy Adopted	
	Roll out a monitoring system on anti-corruption policy		Implementation by 2026	Ongoing	Ongoing	
	Carry out ad-hoc deepening training sessions for each geography	% of white collars that completed the training	100% by 2026	-	Training carried out in Italy	
	Adoption of regional guidelines for Export Control and economic activities	% countries/regions who have adopted the guidelines	100% by 2026	Ongoing	Ongoing	
	Disclosure related to the "Conflict Minerals" legislation		2024	-	Released in the new ESG Supply Chain Policy	
	Disclosure related to the "Critical Raw Materials" regulations		2026	-	Ongoing	
	Executive manager compensation tied to ESG targets	% target MBO and PSP	20% CEO 10%+ Key Executives	20% CEO 10%+ Key Executives	20% CEO 10%+ Key Executives	

DE NORA

Our innovative H2 generation system

- Designed to minimize Total Cost of Ownership (TOC) and Levelized cost of green H_2
- Plug-n-play system
- Reduced Footprint

Sizes: 1MW – 7.5MW

A versatile solution for decentralized applications:

- Heavy transport and Mobility (train/buses, tracks)
- Light industries' needs
- Ideal for small local uses and Hydrogen Valleys

Strategic Partnership
AsahiKASEI

BACKLOG - SMALL SIZE PROJECTS

HyTecHeat - Snam/Tenova
1MW H_2 to steel

CRAVE H_2 Crete
4 MW - Hydrogen Valley

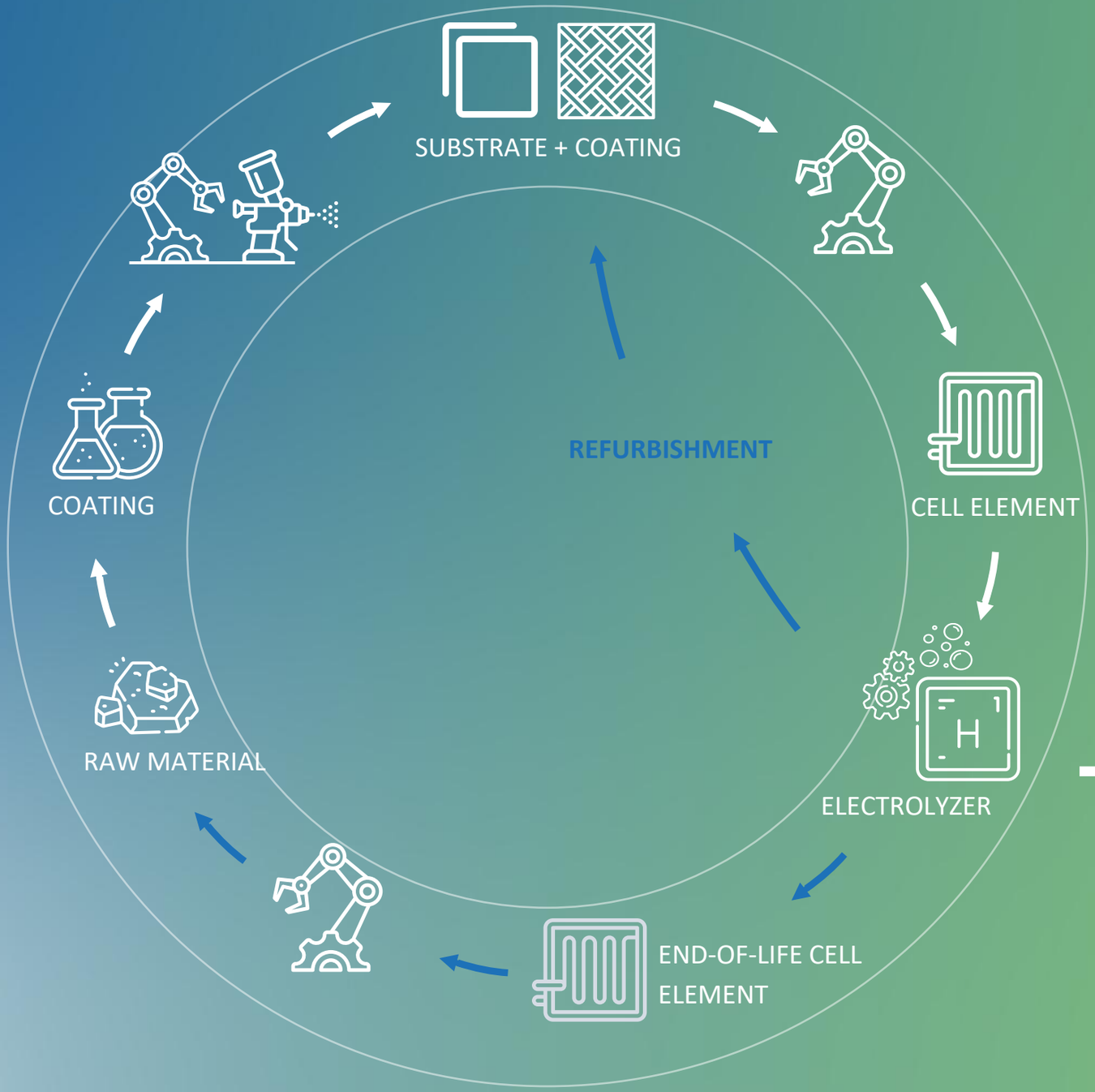
Maffei Sarda Silicati – Sassari (ITA)
1 MW – Hard to Abate

Duferco– Sicily
1 MW H_2 to fuel

Confidential Customer– EU
1 MW - Mobility

Confidential Customer– ITA
~1 MW - Biogas (stack-only)

OUR CIRCULAR MODEL



INCOME STATEMENTS

(€m)	Q1 2023	Q2 2023	H1 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	H1 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	H1 2025
Revenue	**216.9**	**203.5**	**420.4**	**209.4**	**226.6**	**856.4**	**189.1**	**211.2**	**400.3**	**200.9**	**261.4**	**862.6**	**200.4**	**215.2**	**415.6**
YoY Growth (%)	*8.6%*	*-4.8%*	*2.4%*	*1.6%*	*-4.1%*	*0.4%*	*-12.8%*	*3.8%*	*-4.8%*	*-4.1%*	*15.4%*	*0.7%*	*6.0%*	*1.9%*	*3.8%*
Royalties and commissions	(2.2)	(2.7)	(4.9)	(2.3)	(2.3)	(9.5)	(2.0)	(2.5)	(4.5)	(1.9)	(2.9)	(9.3)	(1.8)	(2.0)	(3.8)
Cost of goods sold	(138.4)	(131.3)	(269.7)	(140.0)	(146.0)	(555.7)	(120.7)	(140.6)	(261.3)	(137.4)	(176.2)	(574.9)	(129.5)	(139.9)	(269.4)
Selling expenses	(7.5)	(7.5)	(15.0)	(7.5)	(7.6)	(30.1)	(8.1)	(7.5)	(15.6)	(7.6)	(8.6)	(31.8)	(8.0)	(8.0)	(16.0)
G&A expenses	(11.7)	(12.6)	(24.3)	(13.4)	(14.2)	(51.9)	(12.0)	(12.5)	(24.5)	(12.2)	(13.9)	(50.6)	(12.8)	(12.8)	(25.6)
R&D expenses	(3.5)	(3.3)	(6.8)	(3.4)	(5.8)	(16.0)	(4.0)	(4.0)	(8.0)	(4.1)	(2.7)	(14.8)	(3.0)	(2.7)	(5.7)
Other operating income (expenses)	0.5	(0.9)	(0.4)	0.9	14.5	15.0	0.9	6.0	6.9	0.6	(1.2)	6.3	(0.4)	2.7	2.3
Corporate costs	(7.2)	(9.0)	(16.2)	(7.2)	(8.4)	(31.8)	(7.5)	(9.2)	(16.7)	(8.1)	(10.9)	(35.7)	(8.9)	(9.7)	(18.6)
EBITDA	**46.9**	**36.2**	**83.1**	**36.5**	**56.8**	**176.4**	**35.7**	**40.9**	**76.6**	**30.2**	**45.0**	**151.8**	**36.0**	**42.8**	**78.8**
Margin (%)	*21.6%*	*17.8%*	*19.8%*	*17.4%*	*25.1%*	*20.6%*	*18.9%*	*19.4%*	*19.1%*	*15.0%*	*17.2%*	*17.6%*	*18.0%*	*19.9%*	*19.0%*
Depreciation and amortization	(7.2)	(7.2)	(14.4)	(7.4)	(8.8)	(30.6)	(8.2)	(8.0)	(16.2)	(8.2)	(9.9)	(34.3)	(9.1)	(8.8)	(17.9)
Impairment	-	(1.3)	(1.3)	-	(7.6)	(8.9)	-	-	-	-	(0.9)	(0.9)	-	-	-
EBIT	**39.7**	**27.7**	**67.4**	**29.1**	**40.4**	**136.9**	**27.5**	**32.9**	**60.4**	**22.0**	**34.2**	**116.6**	**26.9**	**34.0**	**60.9**
Margin (%)	*18.3%*	*13.6%*	*16.0%*	*13.9%*	*17.8%*	*16.0%*	*14.5%*	*15.6%*	*15.1%*	*11.0%*	*13.1%*	*13.5%*	*13.4%*	*15.8%*	*14.7%*
Share of profit of equity-accounted investees	-	1.5	1.5	2.1	1.8	5.4	-	(1.9)	(1.9)	1.5	5.0	4.6	-	(0.8)	(0.8)
Net Finance income / (expenses)	(3.9)	(0.6)	(4.5)	131.4	(4.0)	122.9	(0.3)	(1.9)	(2.2)	(4.3)	3.1	(3.4)	(2.2)	(4.3)	(6.5)
Profit before tax	**35.8**	**28.6**	**64.4**	**162.6**	**38.2**	**265.2**	**27.2**	**29.1**	**56.3**	**19.2**	**42.3**	**117.8**	**24.7**	**28.9**	**53.6**
Income taxes	(10.7)	(7.0)	(17.7)	(10.7)	(5.8)	(34.2)	(9.2)	(7.1)	(16.3)	(6.7)	(11.5)	(34.5)	(8.7)	(9.4)	(18.1)
Net Result	**25.1**	**21.6**	**46.7**	**151.9**	**32.4**	**231.0**	**18.0**	**22.0**	**40.0**	**12.5**	**30.8**	**83.3**	**16.0**	**19.5**	**35.5**

QUARTERLY REVENUES AND ADJ. EBITDA BY DIVISION

(€m)	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q2 '25 vs Q2 '24
REVENUES	**216.9**	**203.5**	**209.4**	**226.6**	**189.1**	**211.2**	**200.9**	**261.4**	**200.4**	**215.2**	***1.9%***
Electrode Technologies	118.9	112.8	121.0	111.5	92.7	112.1	117.5	131	106.8	114.7	*2.3%*
Energy Transition	26.6	20.7	21.3	33.6	26.6	25.7	17.9	35.0	17.7	25.5	*-0.8%*
Water Technologies	71.4	70.0	67.1	81.5	69.8	73.4	65.5	95.4	75.9	75.0	*2.2%*
EBITDA Adj.	**47.0**	**37.4**	**37.6**	**50.7**	**36.4**	**38.9**	**32.0**	**50.1**	**39.4**	**42.0**	***8.0%***
EBITDA Adj. Margin	***21.7%***	***18.4%***	***18.0%***	***22.4%***	***19.2%***	***18.4%***	***15.9%***	***19.2%***	***19.7%***	***19.5%***	
Electrode Technologies	31.0	29.7	28.1	29.8	25.3	23.9	25.3	27.0	24.0	23.4	*-2.1%*
Ebitda Adj. Margin	*26.1%*	*26.3%*	*23.2%*	*26.7%*	*27.3%*	*21.3%*	*21.5%*	*20.6%*	*22.5%*	*20.4%*	
Energy Transition	5.0	0.6	1.5	4.8	(0.6)	4.0	(3.5)	5.7	(1.8)	2.9	*-27.5%*
Ebitda Adj. Margin	*18.8%*	*2.9%*	*7.0%*	*14.3%*	*-2.3%*	*15.6%*	*-19.6%*	*16.3%*	*-10.2%*	*11.4%*	
Water Technologies	11.0	7.1	8.0	16.1	11.7	11.0	10.2	17.4	17.2	15.7	*42.7%*
Ebitda Adj. Margin	*15.4%*	*10.1%*	*11.9%*	*19.8%*	*16.8%*	*15.0%*	*15.6%*	*18.2%*	*22.7%*	*20.9%*	

INCOME STATEMENT

Focus on EBITDA Adjustments

(€m)	H1 2024	H1 2025
Sales	400.3	415.6
EBITDA	76.6	78.8
Margin (%)	*19.1%*	*19.0%*
Termination costs (labor + legal expenses)	0.5	0.4
IPCEI GF Eligible costs (net of grant)	-	(0.2)
Costs for M&A, integration, and company reorganization	0.1	1.2
Marine business divesture	(2.3)	0.8
Fracking business divesture	-	0.3
Other non-recurring costs	0.4	0.1
Adj. EBITDA	75.3	81.4
Margin (%)	*18.8%*	*19.6%*

BALANCE SHEET

(€m)	FY 2024	H1 2025
Intangible assets	116.0	102.6
Property, plant and equipment	291.8	292.0
Equity-accounted investees	236.8	235.7
Fixed asset	**644.5**	**630.3**
Inventories	255.5	248.8
Contract work in progress, net of advances from customers	36.4	27.4
Trade receivables	173.5	162.7
Trade payables	(116.8)	(91.1)
Operating working capital	**348.6**	**347.7**
Other current assets and liabilities	(78.2)	(32.6)
Net working capital	**270.3**	**315.1**
Deferred tax assets	15.5	14.4
Other receivables and non-current financial assets	11.4	10.7
Employee benefits	(25.9)	(24.2)
Provisions for risks and charges	(19.9)	(19.3)
Deferred tax liabilities	(6.0)	(5.7)
Other payables	(2.9)	(2.9)
Other net non current asset and liabilities	**(27.8)**	**(27.0)**
Net invested capital	**887.0**	**918.4**
Net current Liquidity / (Financial Indebtedness)	207.7	146.4
Non-current Financial Indebtedness	(140.6)	(134.3)
Net Liquidity / (Financial Indebtedness) - ESMA	**67.1**	**12.0**
Fair value of financial instruments	(0.3)	0.2
Net Liquidity / (Financial Indebtedness) - De Nora	**66.8**	**12.2**
Total Equity	**(953.8)**	**(930.6)**
Total sources	**(887.0)**	**(918.4)**

CASH FLOW STATEMENT

(€m)	H1 2024	H1 2025
EBITDA	**76.6**	**78.8**
Losses on the sale of property, plant and equipment and intangible assets	(5.7)	(0.7)
Other non-monetary items	(4.5)	(2.1)
Cash flows generated by operating activities before changes in net working capital	**66.4**	**76.0**
Change in inventory	(17.2)	(8.2)
Change in trade receivables and construction contracts	(7.2)	5.9
Change in trade payables	(16.0)	(20.2)
Change in other receivables/payables	(0.7)	(36.9)
Cash flows generated by changes in net working capital	**(41.1)**	**(59.4)**
Cash flows generated by operating activities	**25.3**	**16.6**
Net Interest and Net other financial expense paid	(3.0)	3.2
Income taxes paid	(8.4)	(23.5)
Net cash flows generated by operating activities	**13.9**	**(3.7)**
Sales of property, plant and equipment and intangible assets	6.8	1.1
Investments in tangible and intangible assets	(22.8)	(28.4)
(Investments) Divestments in financial activities	2.9	0.2
Net cash flows used in investing activities	**(13.1)**	**(27.0)**
Share capital increase	1.1	1.4
Treasury Shares	(26.0)	-
New loans/(Repayment) of loans	11.5	(6.6)
Increase (decrease) in other financial liabilities	(2.0)	(1.9)
Dividends paid	(24.4)	(20.7)
Net cash flows generated by financing activities	**(39.9)**	**(27.8)**
Net increase (decrease) in cash and cash equivalents	**(39.0)**	**(58.4)**
Opening cash and cash equivalents	198.5	215.9
Exchange rate gains/(losses)	(1.4)	(7.9)
Closing cash and cash equivalents	**158.0**	**149.6**

Thank you.

IR CONTACTS

ir@denora.com

Investor Relations | Overview | De Nora

© Luca Campigotto
Detail of Seaclor® component