

Financial Company Profile

Electrochemistry Frontiers

pioneering clean solutions in Water, Circularity and Hydrogen

March 2026



Agenda

- **De Nora in a Nutshell**
- 2025 Business Achievements
- 2025 Financial Results and 2026 Guidance
- Mid-Term View
- Sustainability Journey
- Investment case



Who we are



Electrode Technologies

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



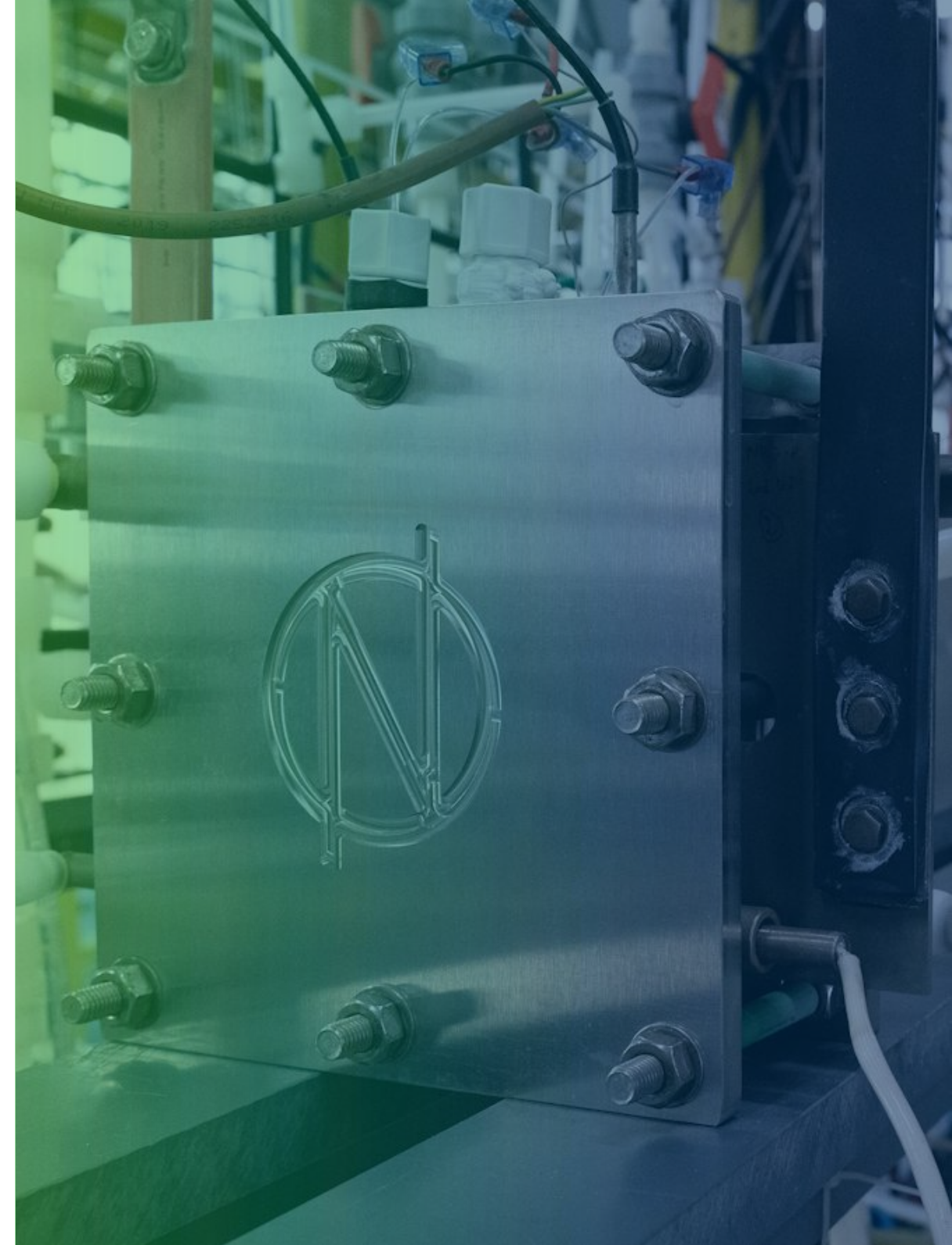
Water Technologies

A trusted provider of disinfection and filtration solutions for **water** and **wastewater treatment**.



Energy Transition

Leading the way in emerging sustainable technologies, with a key role in the **Green Hydrogen** market.



De Nora: three divisions, one soul

100 Years of Electrochemistry, to provide Sustainable Technologies



DSA(R) electrodes, Anodes, Cathodes, Gas Diffusion Electrodes, Cell Manufacturing for several industrial E-chem applications



Electrodes for Alkaline Water Electrolysis (AWE), Electrolysis Cells manufacturing and solution enabling circularity (Lithium refining and recycling)



E-chem & non-E-chem technologies for water Disinfection, Filtration and adsorption Technologies, Water and wastewater solutions, Electrodes for Pools



MARKETS & LEADERSHIP



Chlor-alkali, Electronics, Nickel & Cobalt Electrowinning, Galvanic industries

> **50% market share**



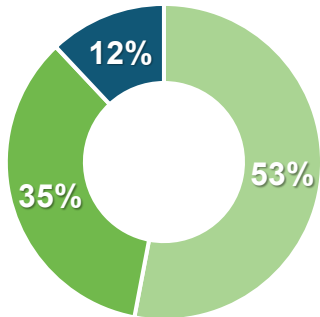
Green Hydrogen Production AWE Technology



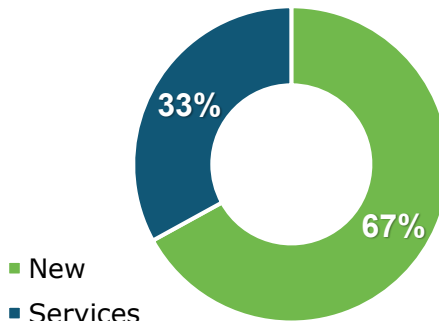
Pools (> **80% Mkt share**) & Industrial Electrochlorination;

Within **the top 5** in municipal disinfection & filtration

FY 2025 Revenues By Business Units



FY 2025 Revenues New Installations vs Services



■ New
■ Services



Electrode Technologies

Addressing Multiple Industrial Applications with a Wide Range of Products

ANODES



CATHODES



CATALYTIC
COATINGS¹



MAIN ADDRESSED INDUSTRIES

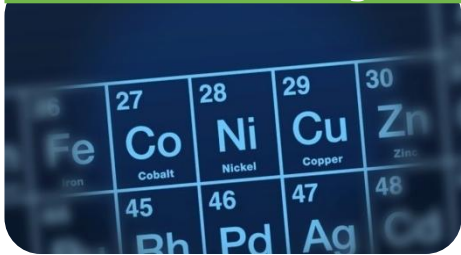
Chlor-alkali



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

Water Technologies

Leading Solutions to Provide a Sustainable Water Management

APPLICATIONS



Self-cleaning metal-coated titanium electrodes for salt chlorinators

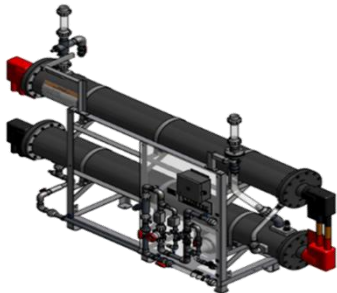


Gas feed chlorination & Ozone systems, - Chlorine dioxide and Ultraviolet treatment - Gravity and pressure media filtration - Ion exchange - Seawater, onsite and advanced electro-chlorination plants and systems - PFAS contaminants removal

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)



Energy Transition

Technological Leader in the Green Hydrogen Industry and circularity

Application Decarbonization and Circular Economy

Green Hydrogen Production



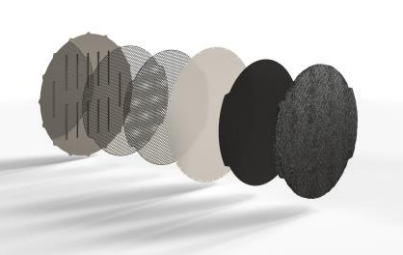
Hard-to-Abate



Circular Economy: Lithium Refining and Extraction



PORTFOLIO



Electrodes for Alkaline Water Electrolysis (AWE)



Electrolysis Cells



Stack for AWE



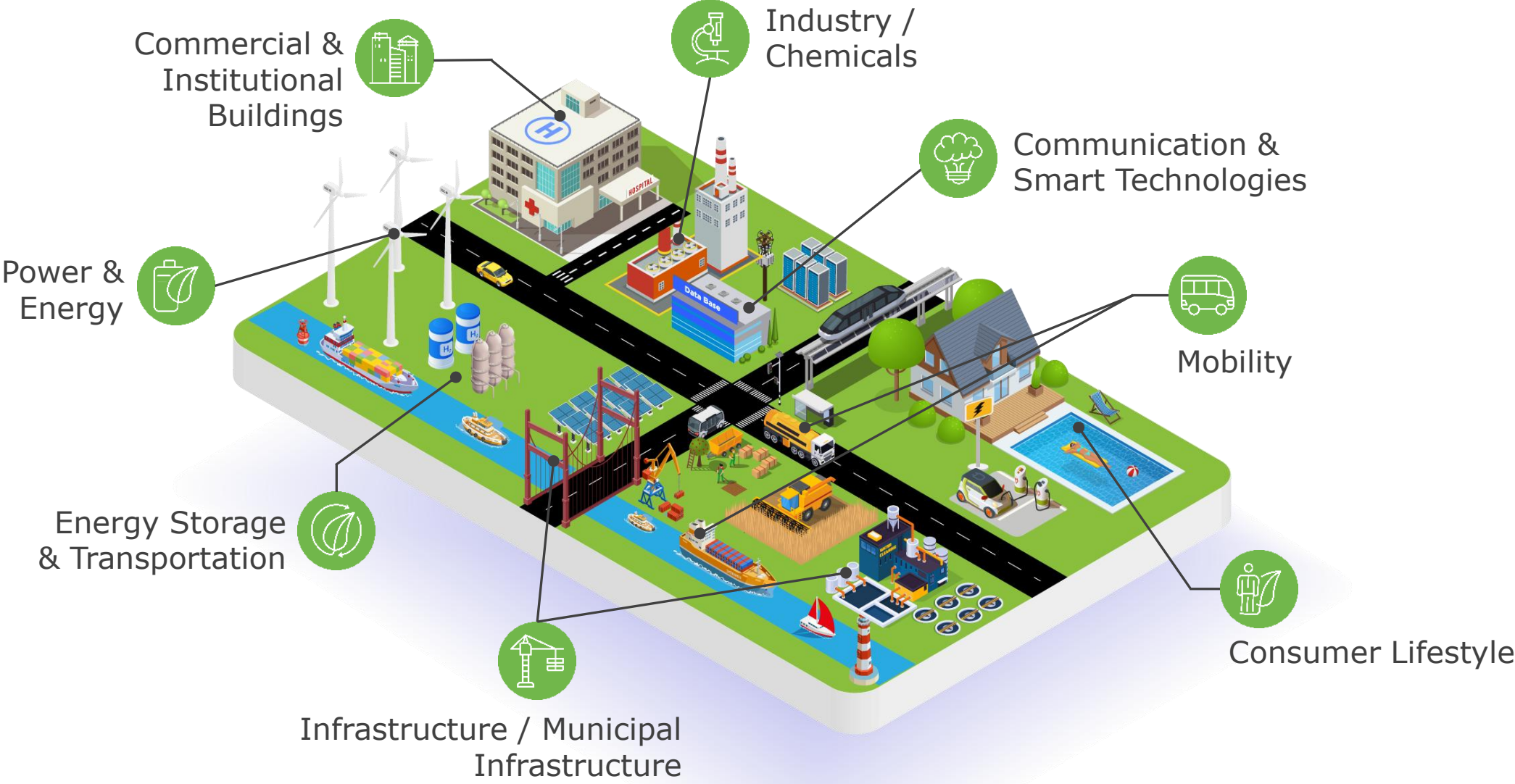
Gas Diffusion Electrodes for fuel cells



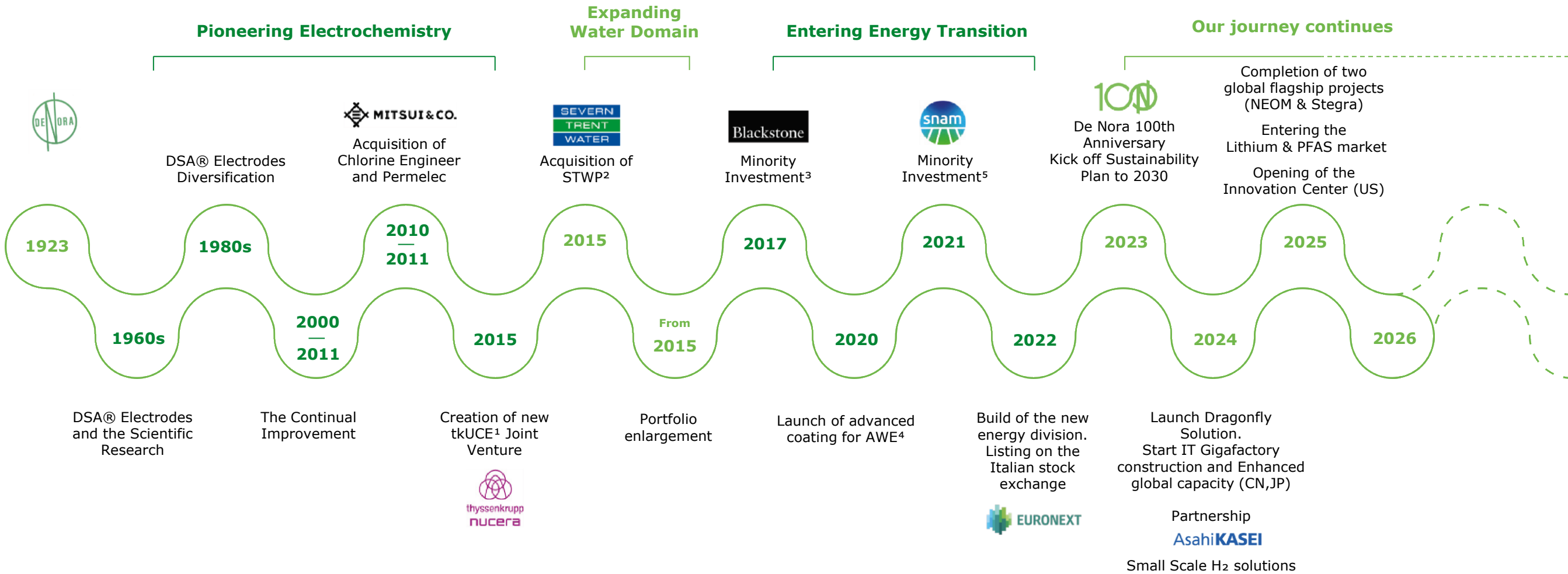
Small Scall Electrolyzer DRAGONFLY®



End Markets & Applications



Innovation, growth, leadership & partnerships



Equipped to drive growth and seize opportunities



13
Manufacturing sites

**Worldwide
manufacturing capacity**

2.5
GW eq.¹ Energy Transition
1.0 mil.
Sqm per year
40,000 cells per year



5 + 1
R&D Labs worldwide
Innovation Center in Mentor



275
Patent families
2,800+ geo extensions



€875.0 m
2025 FY Revenues



~2080
People



Manufacturing facilities



People
(approx. data)



1. Elements Equivalents
* EMEIA = Europe, Middle East, India & Africa

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Electrochemistry frontiers

Pioneering clean solutions in water, circularity and hydrogen



2025 Results: Revenue growth, solid profitability and robust cash flow generation



Entering new high-growth markets — lithium refining and PFAS removal — with encouraging early traction



A strengthened global manufacturing footprint driving execution today and enabling mid to long-term growth



Sustainability at the core: delivering positive impact, advancing clean technologies and investing in our people



Looking ahead: strengthening core leadership, unlocking new markets through electrochemistry and water treatment, driving growth both organically and via external opportunities

2025 KEY RESULTS

€ 875 m Revenues
+4.4% YoY at constant fx

€ 172 m Adj EBITDA
+9.1% YoY - **19.6%** margin

€ 87 m Net Cash Position
+29% vs 2024

€ 20.5 m dividend proposal
€0.103 per share

FY 2025 a solid set of results above guidance

REVENUES

€875.0 m

+1.4%

Yoy

+4.4%

@ constant fx

ADJ.* EBITDA

€171.8 m

+9.1%

Yoy

19.6%

Adj. Ebitda margin

ADJ. NET RESULT

€89.5 m

+0.8%

Yoy

10.2%

Net margin

NET CASH POSITION

€86.7 m

€67.1 m

@31 December 2024

€117 m

Operating Cash Flow

ELECTRODE TECH

€437.1 m Revenues

-0.6%

Yoy @ constant fx

20.1%

Adj. Ebitda margin

WATER TECH

€326.0 m Revenues

+11.0%

Yoy @ constant fx

21.1%

Adj. Ebitda margin

ENERGY TRANSITION

€111.9 m Revenues

+6.7%

Yoy @ constant fx

13.7%

Adj. Ebitda margin

BACKLOG

€490.3 m*

€822 m*

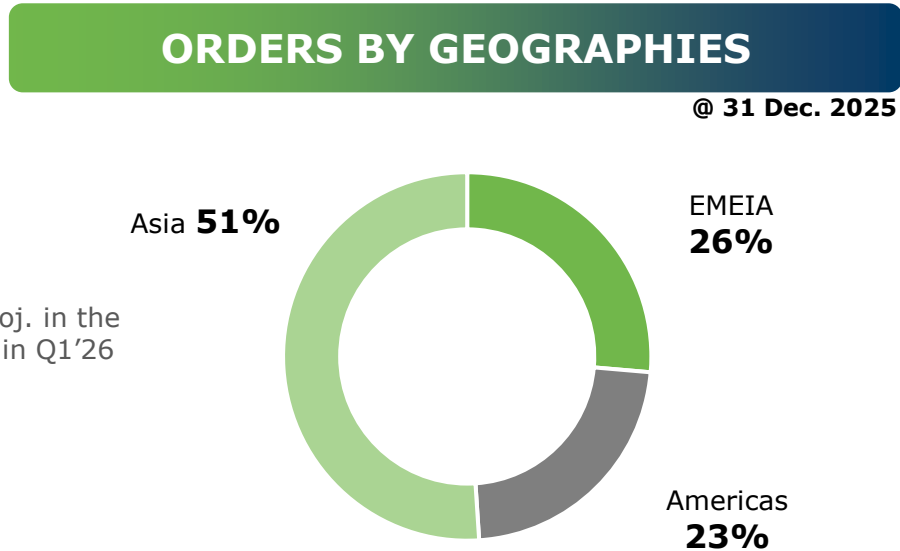
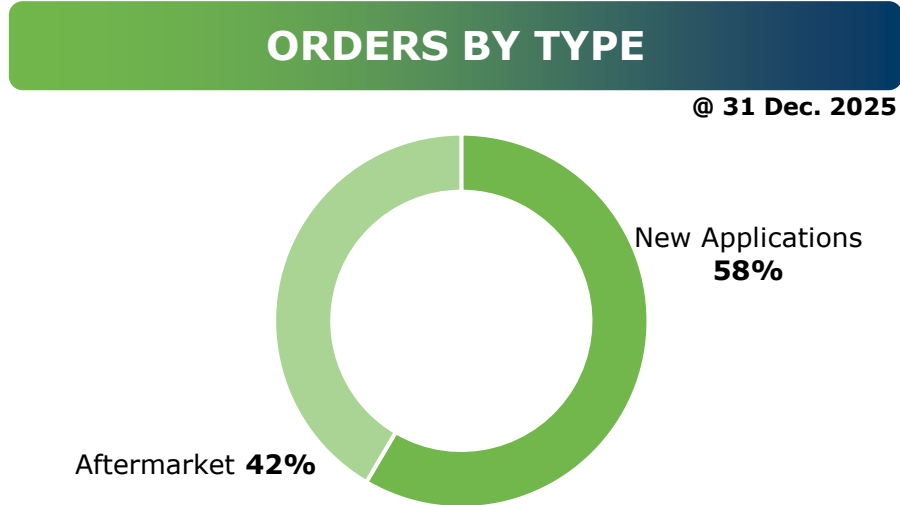
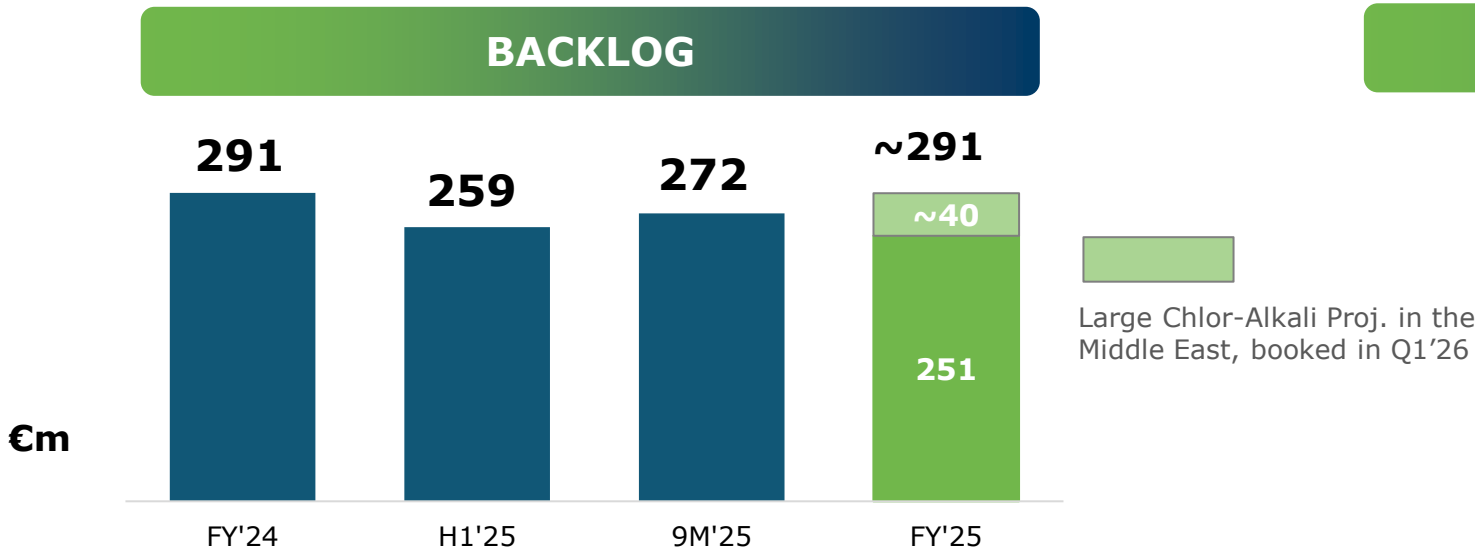
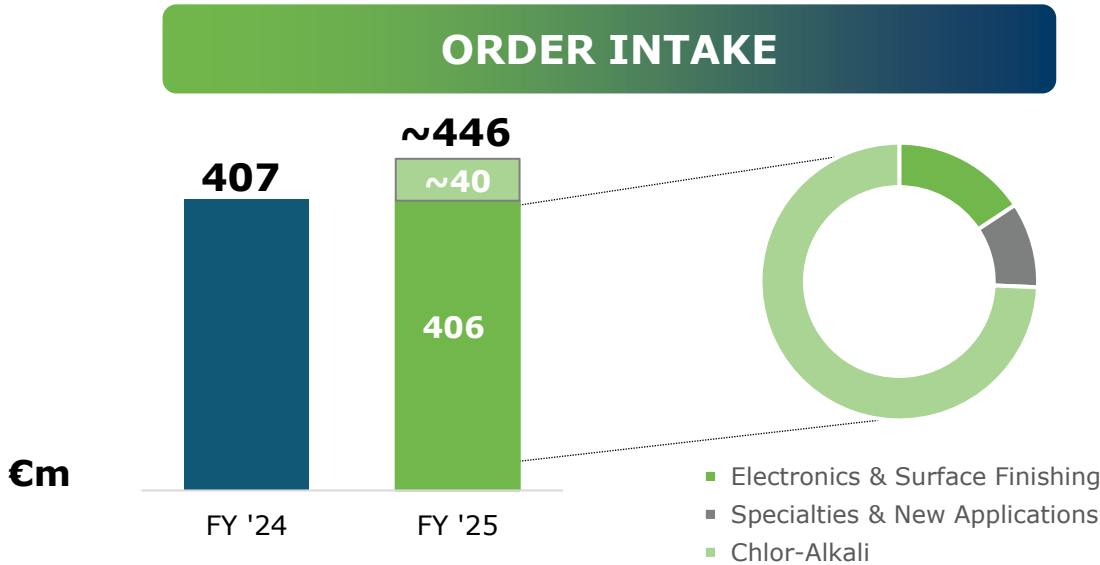
Order Intake

*Including a new large Chlor - Alkali order awarded by our jv nucera in Middle East, booked in Q1 2026



Electrode Technologies

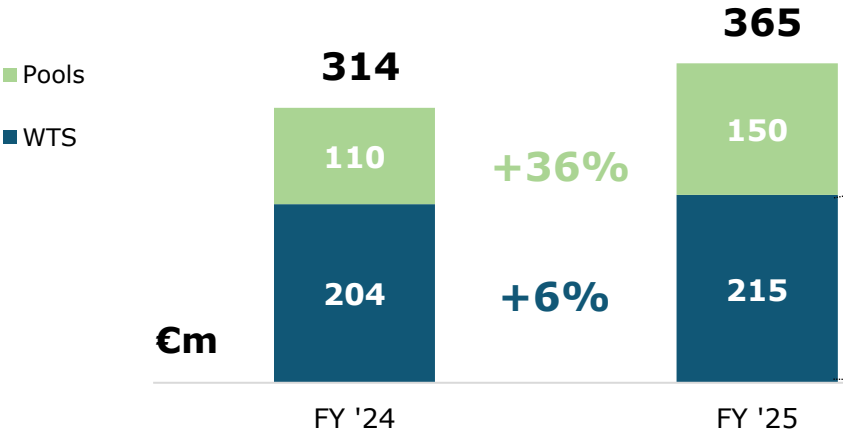
2025 Orders driven by Asia and Chlor-Alkali



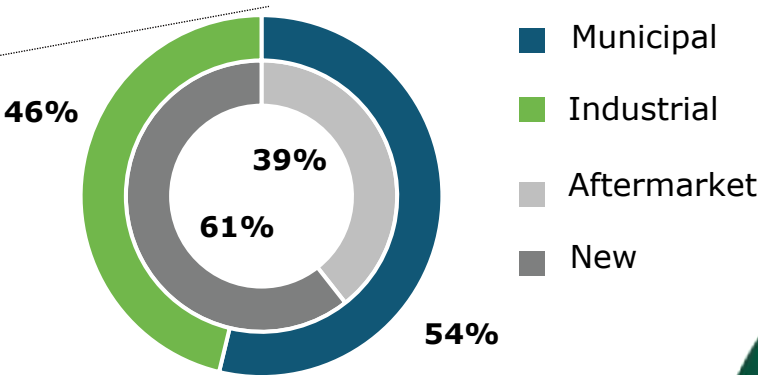
Water Technologies

Strong orders and backlog growth boost business visibility

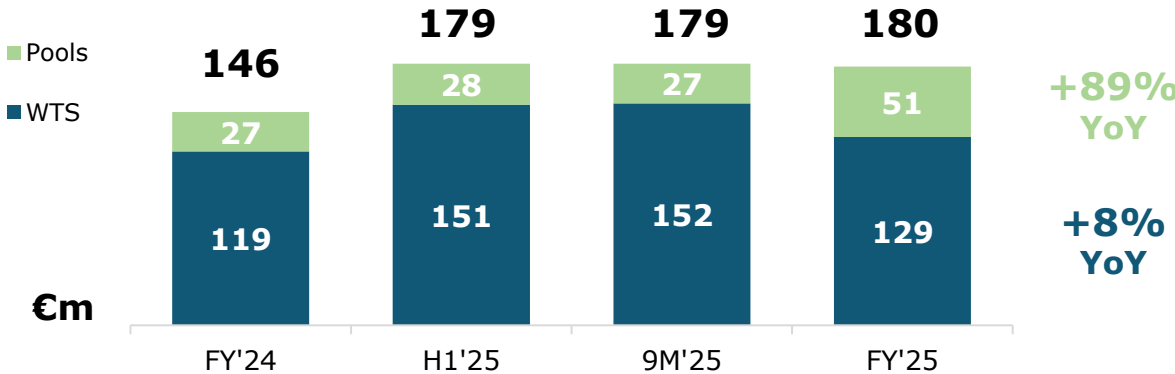
ORDERS: UP 16% YoY



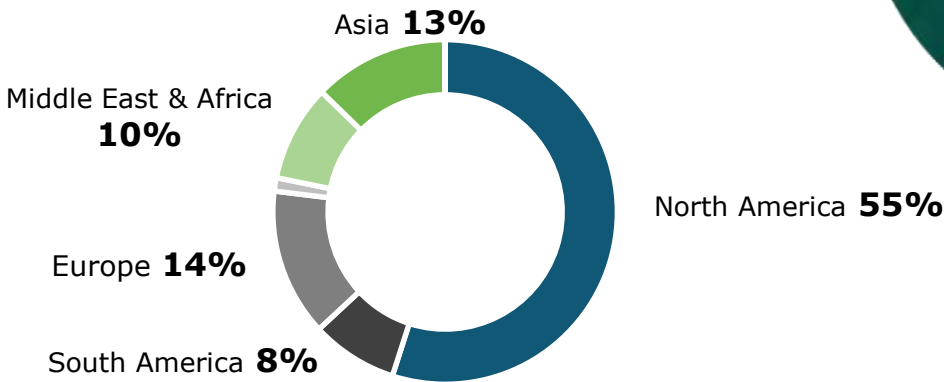
WTS ORDERS BY TYPES



BACKLOG: UP 23% vs 2024



ORDERS BY GEOGRAPHIES



WTS – Q4 2025 Flagship Projects



Sizewell C
Suffolk Cost

**UK’s first new-build
nuclear power station**

- De Nora Tech: **Seaclor®**
- Serving 6 m homes
- **545k m³/h** WT* capacity



Municip. of Port St. Lucie
Florida

**Improving water
treatment & recycling**

- De Nora Tech: **Tetra®** Filtr.
- Serving 215 m population
- **1.9k m³/h** WT* capacity



NESA
Finland

First EU NaClO
installation**

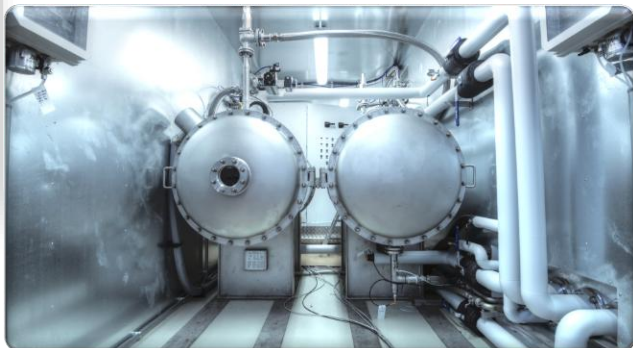
- De Nora Tech: **Cechlo™**
- Supplying emergency sodium hypochlorite
- **1 m³/d** WT* capacity



Ahal Water Administr.
Turkmenistan

**First Ozone and UV
Waste WT* plant**

- De Nora Tech: **O-Ozone**
- Recycling water for irrigation
- **50k m³/d** WT* capacity



*WWT : waste water treatment. WT : Water Treatment **NaClO: Sodio Hypochlorite



PFAS: strong start — 8 contracts signed

8 Industrial Scale

projects, to be delivered by 2026

~ €6m

Backlog @31 Dec. 2025

PFAS

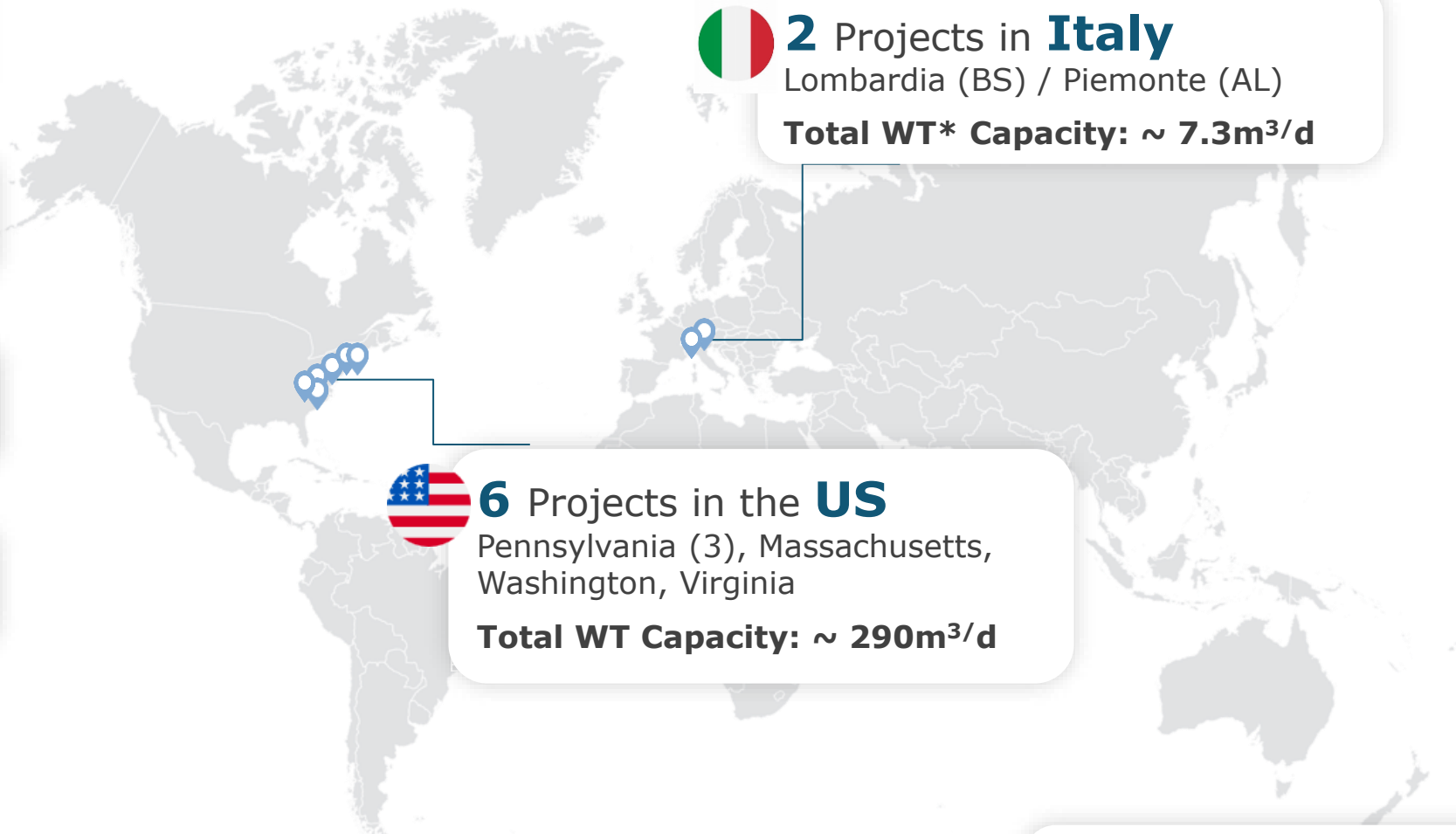
Removal from Drinking Water

SORB FX

De Nora Solution



SORB FX
Contaminant removal systems



2 Projects in Italy

Lombardia (BS) / Piemonte (AL)

Total WT* Capacity: ~ 7.3m³/d



6 Projects in the US

Pennsylvania (3), Massachusetts, Washington, Virginia

Total WT Capacity: ~ 290m³/d

**8 field pilots
underway**

in AMS (5) and EMEA (3)

*WT- Water Treatment

Energy Transition

Excellent Hydrogen **flagship execution** — positioning De Nora as a technology leader...

WORLDWIDE FLAGSHIP PROJECTS COMPLETED IN 2025

NEOM 2.2 GW

Saudi Arabia



33,000 E-Chem cells delivered

Largest global Green H₂ Project
5m tons/Y CO₂ avoided



STEGRA 740 MW

Sweden



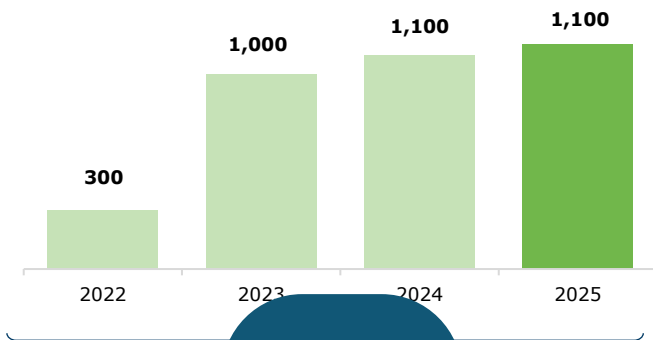
11,000 E-Chem cells delivered

First large-scale green steel EU



GREEN H₂ TRACK RECORD

MW



~3.6 GW

ENERGY TRANSITION BACKLOG

€19 m

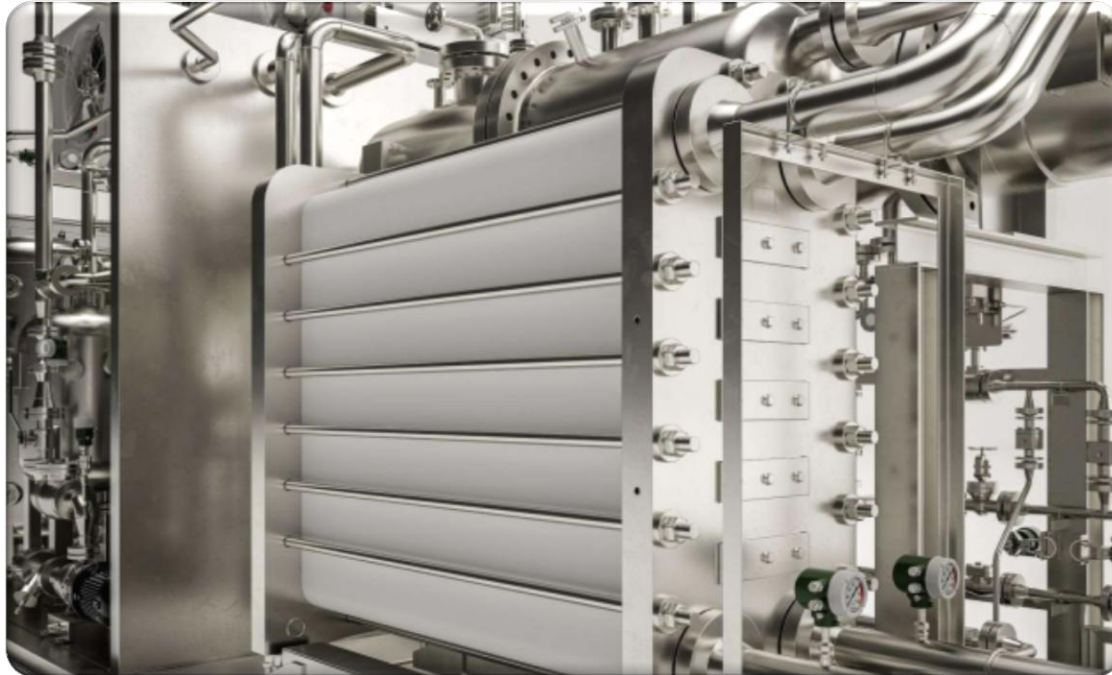
o/w ~€11 m

Lithium Projects



Energy Transition

...while we keep developing our **small-scale solution portfolio....**



AsahiKASEI



First outcome of the **Asahi Kasei–De Nora technological partnership**

1 MW containerized AWE system

- First Finland's green hydrogen refuelling station
- Being installed in Jyväskylä (Finland) by Ashai Kasei, it will be operated by Cefmof*
- Start of green H₂ production expected in summer 2026
- Additional potential 1-MW unit under evaluation, based on hydrogen demand

*Cefmof: Central Finland Mobility Foundation



Energy Transition

...and entering into the **Lithium market**

CONTRACTS SIGNED

- 2025 Lithium Recovery **JP customer** - (~€11 m)
- 2026 Lithium Recovery **JP customer** for a government-backed demonstrating Proj. (~€3m)

AGREEMENTS

-  2026 **Binding agreement** with **Tuleva** for **largest US electrochemical Lithium Plant**
- Contract value **€10m+** (to be finalized)

PARTNERSHIPS

-  2024 Partnership with **Mangrove Lithium** to produce Lithium from mining and end-of-life batteries
-  2026 Partnership with **Reed Advanced Materials** to develop joint technology



Developing an alternative and circular solution based on De Nora's electrochemical technology

- Electrolyzer for Lithium Hydroxide production to replace existing chemical processes
- For all feedstock: rocks, brine, clay and battery scrap
- Providing lower costs while improving ESG performance vs traditional chemical process



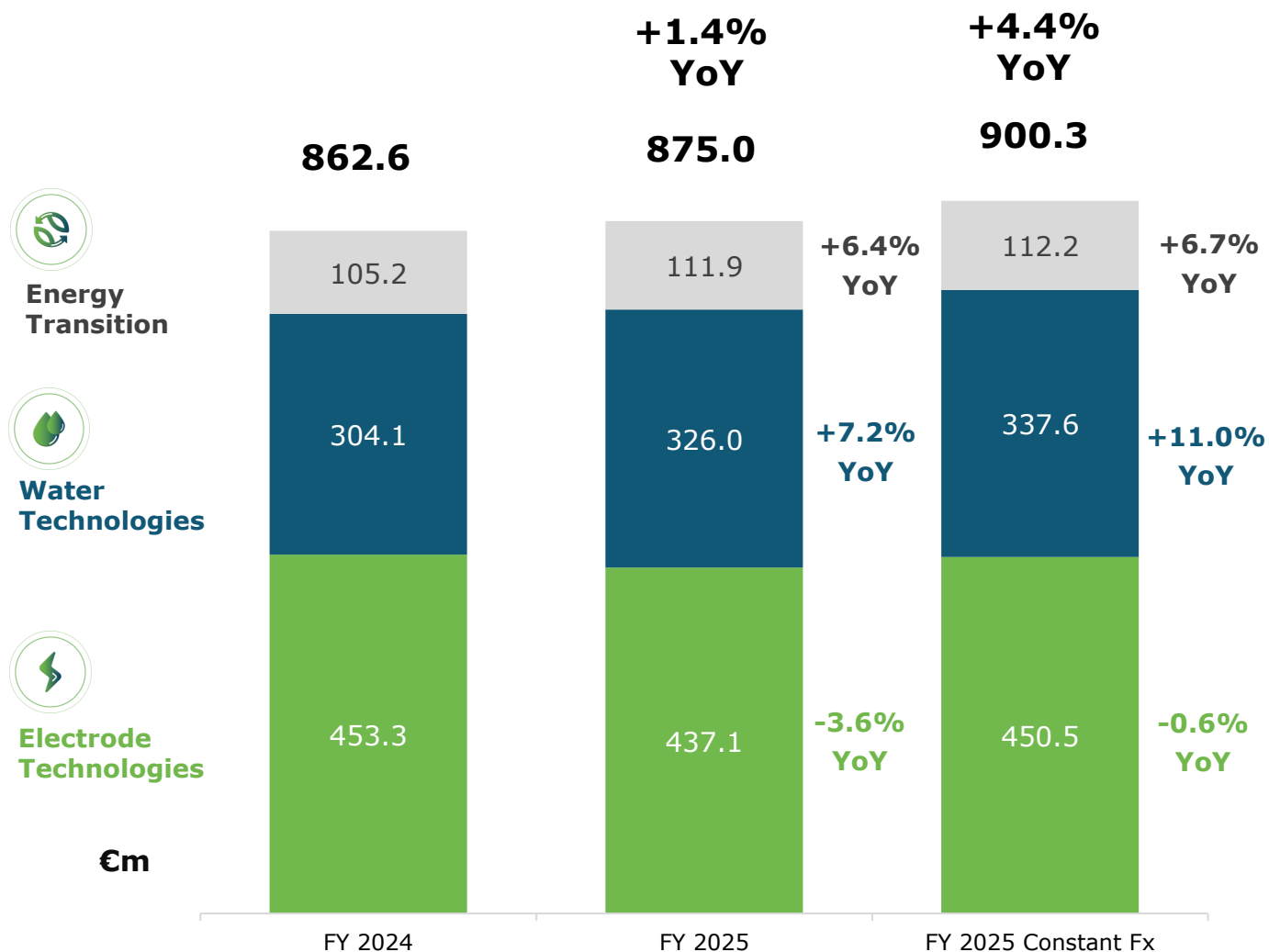
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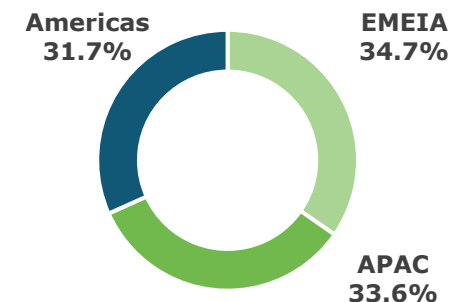


FY 2025 Revenues

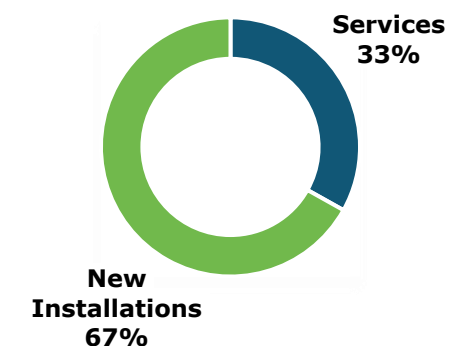
Growth driven by Water and Energy Transition



Revenues By Geography



Revenues By Type



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- **10.4%** growth in **Electronics**, overall stability in **Chlor-Akali**, and a decline in Electrowinning
- Net of FX effect, Revenues were stable
- Aftermarket Revenues at **46%**

WATER TECHNOLOGIES

- **Pools +27.5%** YoY, driven equally by price and volume
- **WTS¹ +3%** net of Marine Business disposal² and FX effects
- **WTS Aftermarket** revenues **42%**

ENERGY TRANSITION

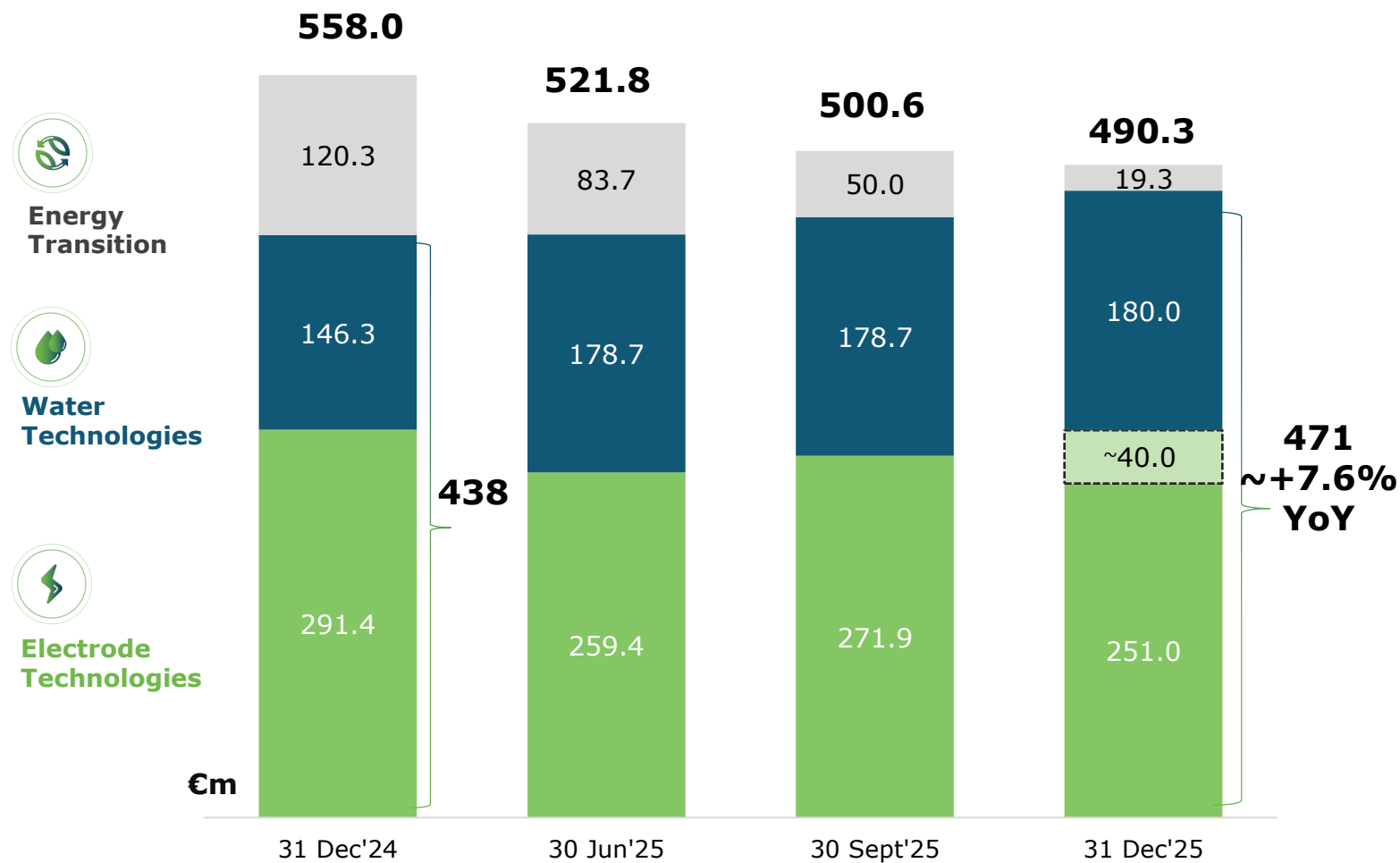
- Growth reflects **Neom** and **Stegra** project execution

1. WTS: Water Technologies Systems. 2. €4.5m due to Marine Business Disposal

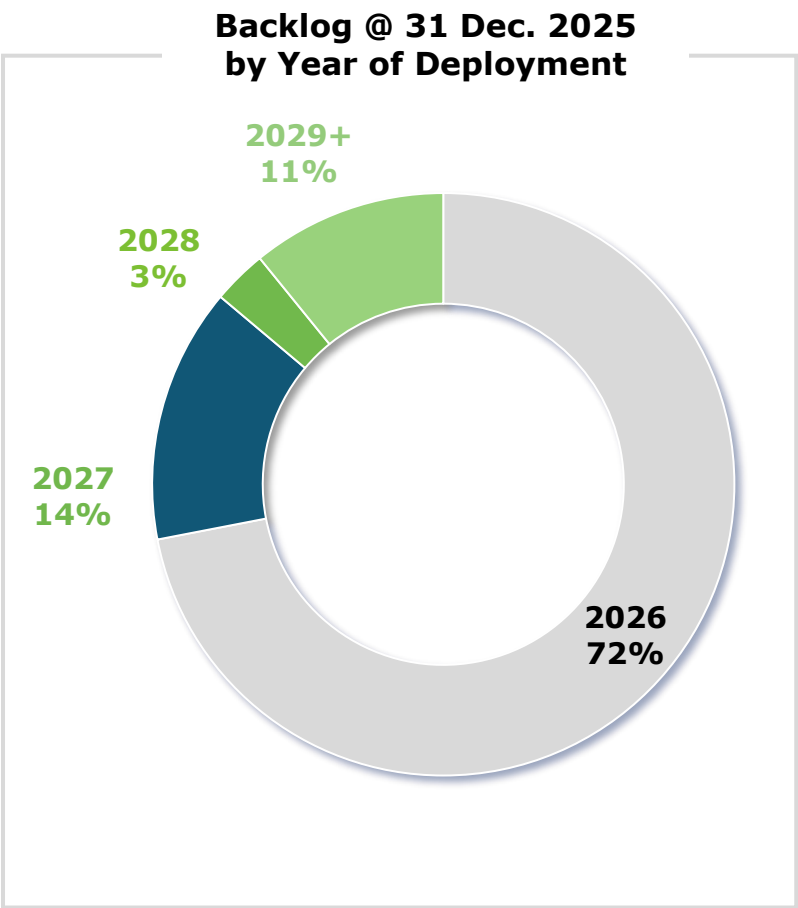


FY 2025 Backlog

Core Business up by 7.6% YoY

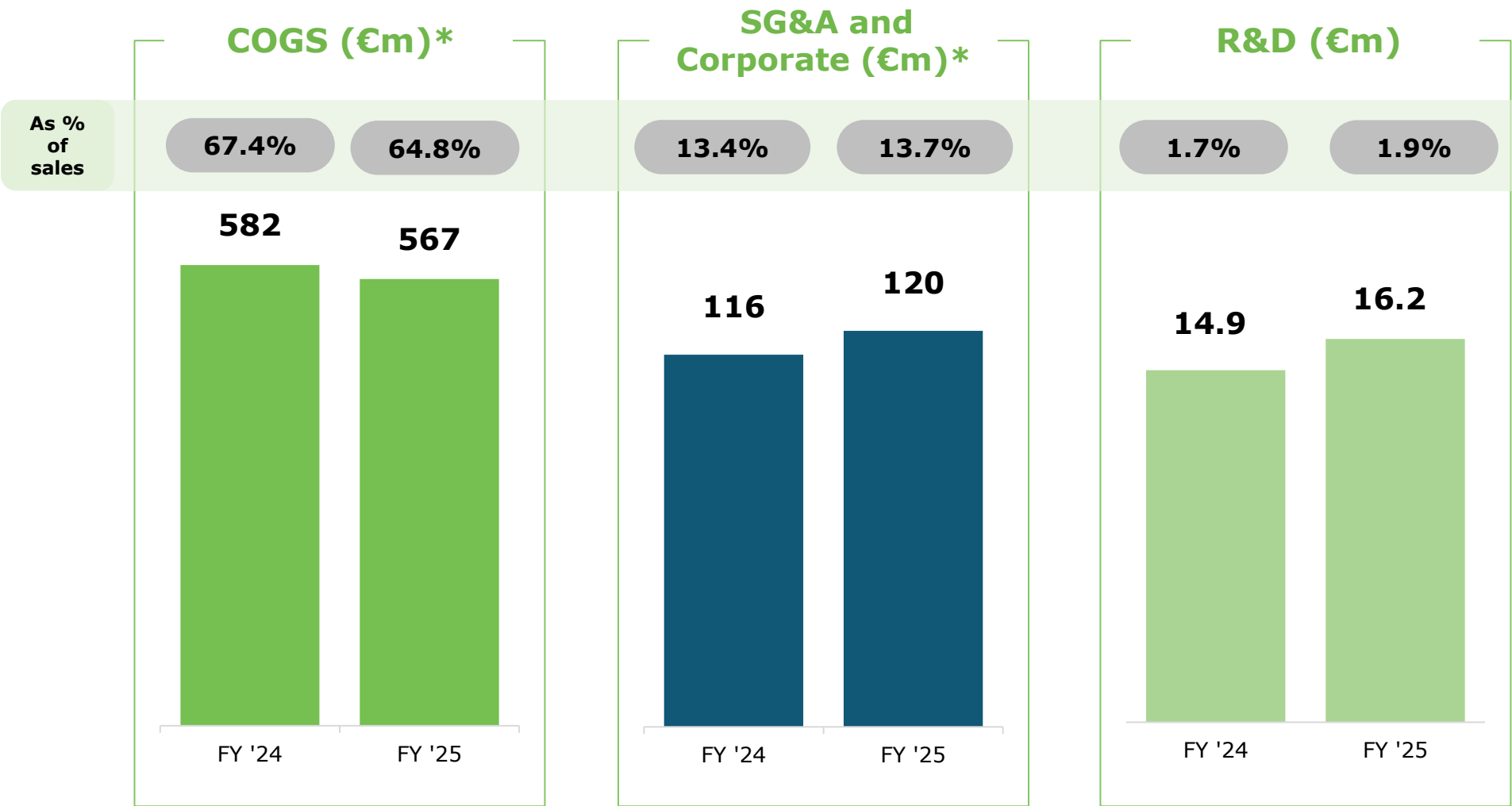


Large Chlor-Alkali Project in the Middle East, booked in Q1'26



FY 2025 Operating Costs

Corporate structure and R&D profile well set to grow



KEY HIGHLIGHTS

- **COGS** – Incidence on Revenues mainly driven by product mix.
- **SG&A and Corporate** costs increased mainly due to corporate structure enhancement and some inflationary effects.
- **R&D**: Increase reflecting the commitment to innovating proprietary technologies
- **€1.3m** expenses related to **IPCEI project** not included
- **~20 researchers** hired in 2025

*Net of non-recurring costs/(income): COGS: €4.5m in FY25; €2.6m in FY24, SG&A: €6.0m in FY25; €2.3m in FY24



Adjusted Ebitda FY 2025

Growth above the guidance, boosted by Water and Energy Transition

KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Performance is mainly driven by the product mix, particularly by the softer electrowinning trend

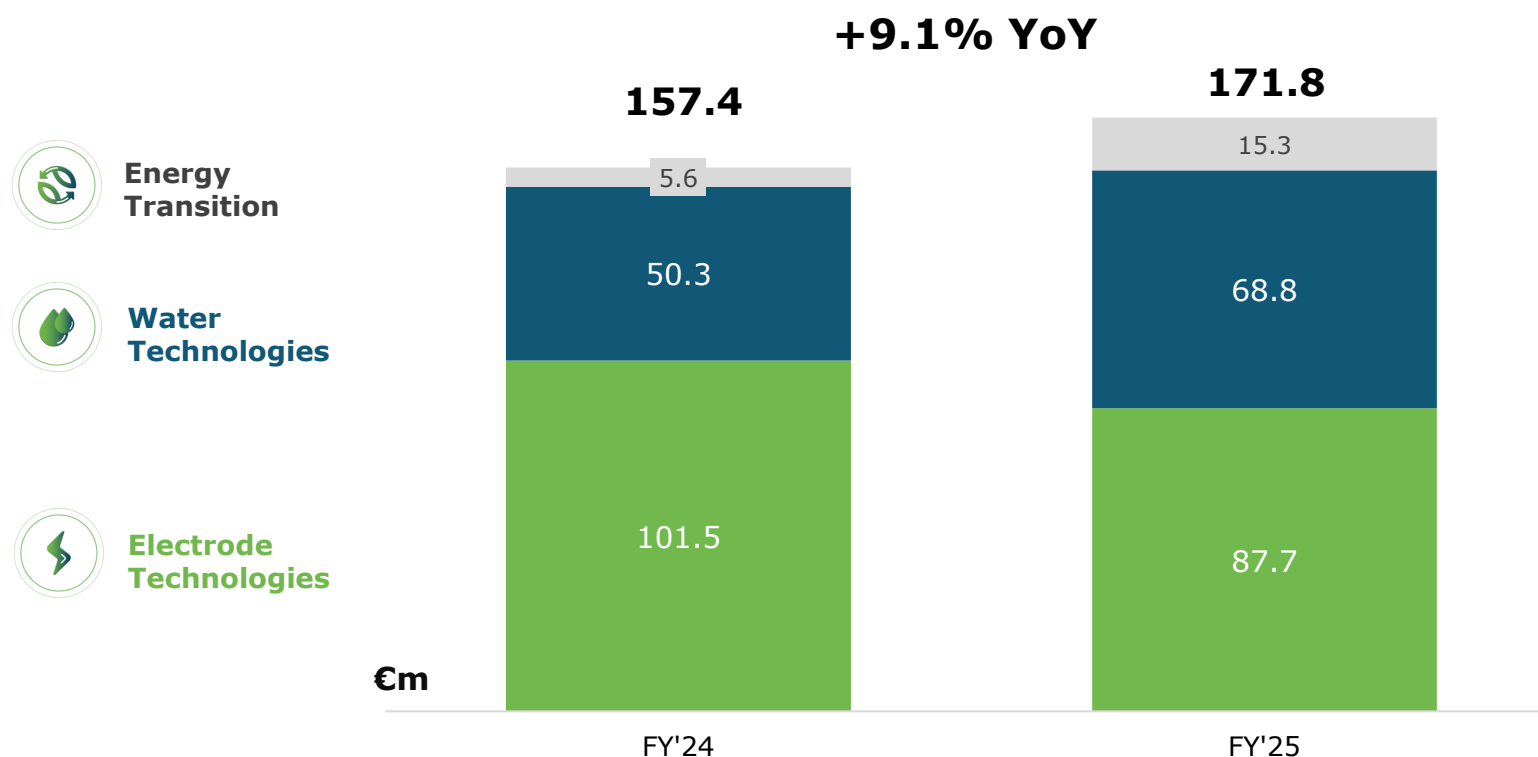
WATER TECHNOLOGIES

+37% Adj EBITDA underpinned by:

- Pools** line expansion
- WTS** aftermarket revenue increase

ENERGY TRANSITION

- 2.5x** profitability mainly due to increased operational efficiency



Adj. EBITDA* Margin	18.2%	19.6%
<i>Electrode Technologies</i>	22.4%	20.1%
<i>Water Technologies</i>	16.5%	21.1%
<i>Energy Transition</i>	5.3%	13.7%

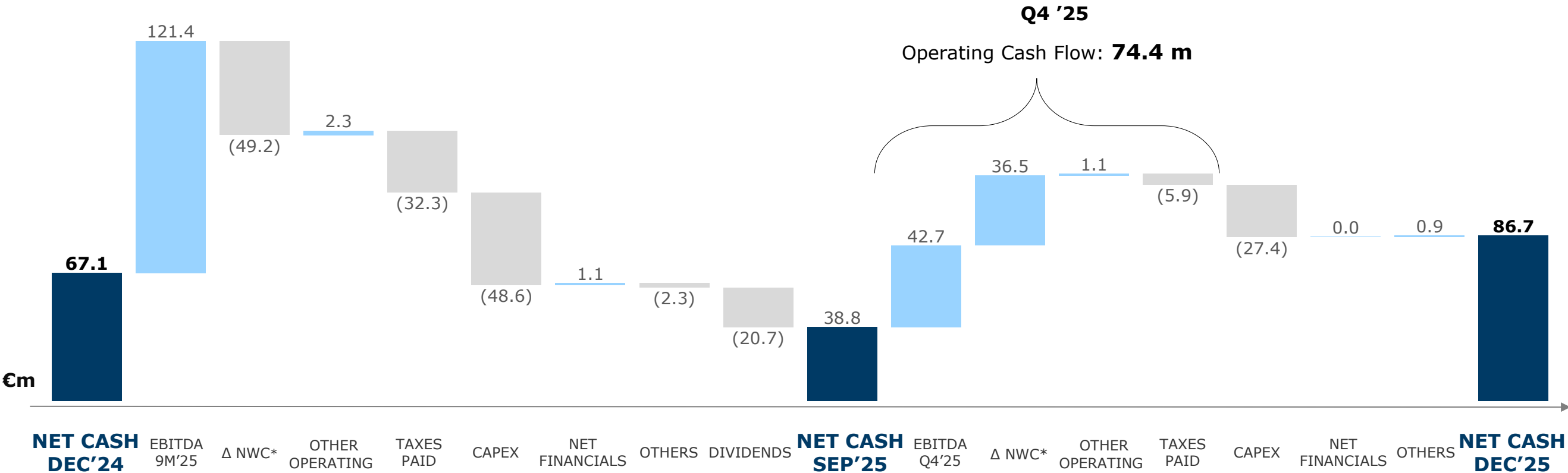


Net Financial Position

Solid cash flow generation, more than funding capex and dividends

FY '25 OPERATING CASH FLOW
116.6 m

FREE CASH FLOW BEFORE DIVIDENDS
40.3 m



2026 Guidance

Revenues

€ 750 m – € 850 m



Electrode Technologies
High to mid single-digit decline



Water Technologies
Mid single-digit to low double-digit growth



Energy Transition
€ 15 m - € 60 m

Adj EBITDA margin*

15% – 18%

Capex

~ €80 m

€ 40 Maintenance & Operations
~ € 40 Gigafactory and minor Other Real Estate

*Excluding non-recurring Gigafactory Net Costs (Eligible costs and grant as per IPCEI fund)



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Electrochemistry and Water Solutions at the heart of key megatrends

GLOBAL WATER SCARCITY

- Growing pressure on water Resources
- Sustainability initiatives acceleration
- Rising industrial demand pushing circular solutions

CIRCULAR ECONOMY

- Valorizing precious chemical compounds
- Refining and recovering critical high value raw materials
- Material efficiency & life-extension

ENERGY TRANSITION

- Energy security & independence
- Decarbonization of hard to abate industries and electrification...
- ... Hydrogen as critical enabler

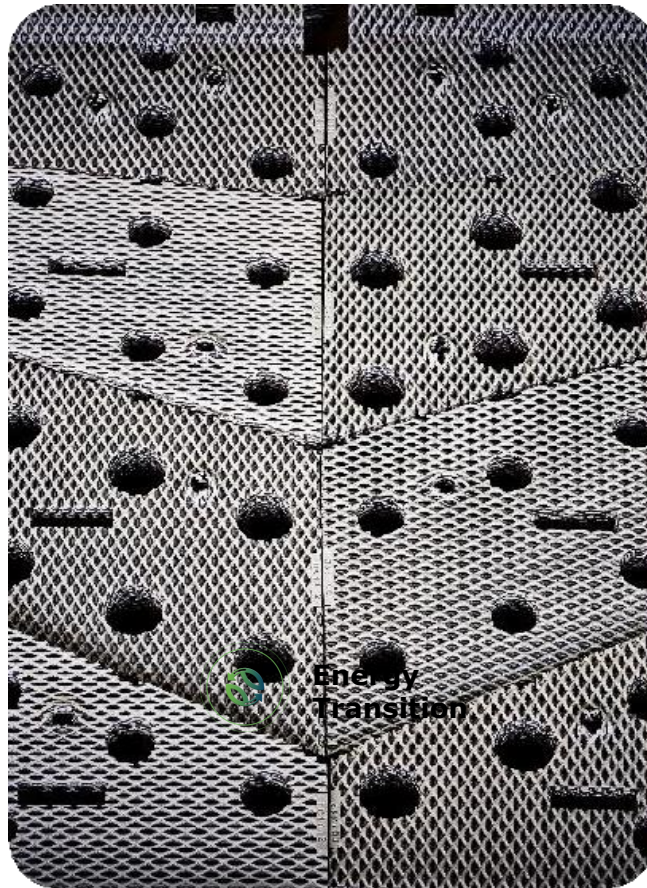


Mid-term Strategy across our Businesses

Where electrochemical and water treatment solutions power growth



ELECTRODE TECHNOLOGIES



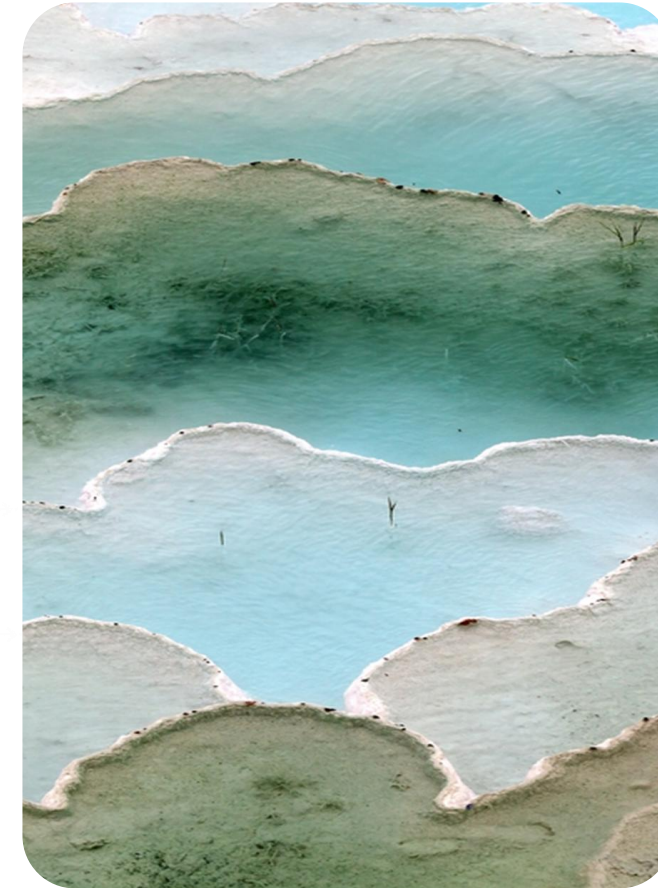
WATER TECHNOLOGIES



HYDROGEN



CIRCULARITY



Electrode
Technologies



Water
Technologies



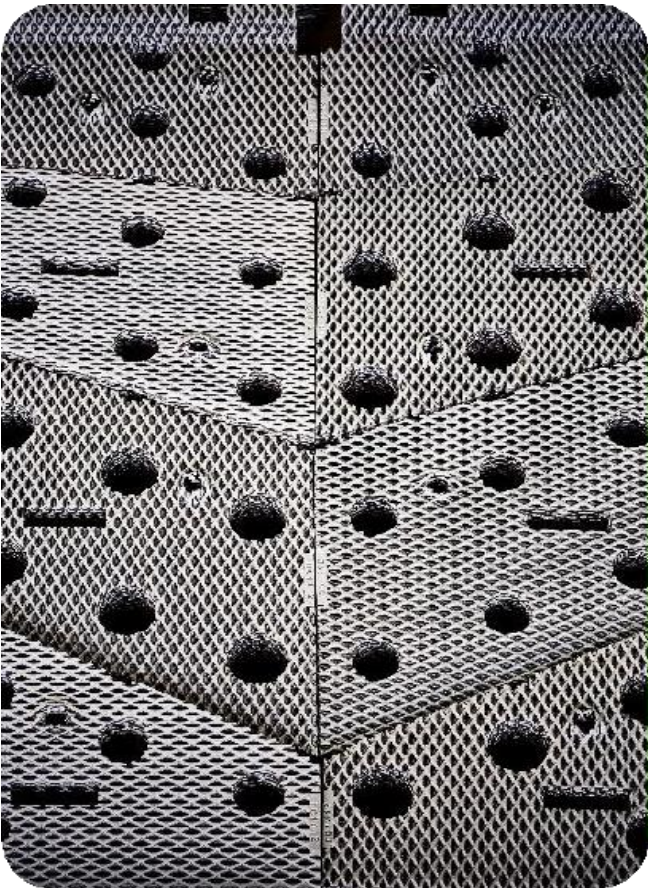
Energy
Transition



Electrode Technologies

Enhance market coverage by leveraging our leading position, best-in-class technologies, and customer-centric approach

ELECTRODE TECHNOLOGIES



De Nora STRATEGY

Mid-term strategic levers

- ⚡ Continuous improvement of the **technology suite**
- ⚡ **Expanding Service** offering to better support customers
- ⚡ Leveraging and strengthening **strategic partnerships**

Additional strategic levers

- ⚡ **Vertical integration** in selected spaces

De Nora's Current MARKETS

CHLOR-ALKALI

Mkt CAGR₂₅₋₃₀
**LOW
SINGLE-DIGIT**

De Nora Mkt Share
>50%

Key Geo



ELECTRONICS

Mkt CAGR₂₅₋₃₀
**MID
SINGLE-DIGIT**

De Nora Mkt Share
~40%

Key Geo



ELECTROWINNING

Mkt CAGR₂₅₋₃₀
**LOW
SINGLE-DIGIT**

De Nora Mkt Share
~50%

Key Geo



Water Technologies

Boosting market penetration by improving our technology portfolio and moving toward turn-key solutions

WATER TECHNOLOGIES



De Nora STRATEGY

Mid-term strategic levers

- Enhancing **WT portfolio** by leveraging E-Chem
- Developing **PFAS²** (capturing & destruction) market
- Strengthening **existing geo.**

Additional strategic levers

- Entering **new geo.** & fast-growing **markets**
- Vertical Integration to provide **Turn-Key Solution**

De Nora's current MARKETS

POOLS

Mkt CAGR₂₅₋₃₀

**MID to HIGH
SINGLE-DIGIT**

De Nora Mkt Share

>80%

Key Geo



WTS

Mkt CAGR₂₅₋₃₀

**MID
SINGLE-DIGIT**

De Nora Mkt Share

**Top 3 - 5
players**

Key Geo



PFAS³

Investments in capturing & destruction

**~\$3.3bn
2030**

Mkt CAGR₂₅₋₃₀
~8.5%

DE NORA Market Entry 2025 (8 contracts)

1. E-Chem = Electrochemical 2. PFAS = Per- and Polyfluoroalkyl Substances. 3.Source GWI



Green Hydrogen

Leveraging AWE¹ technological leadership to expand our solution offering

HYDROGEN



De Nora STRATEGY

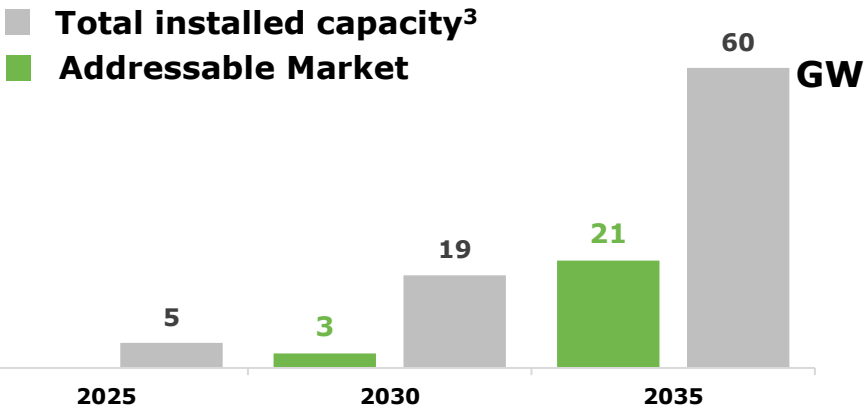
Mid-term strategic levers

- Enhancing **alliances** to accelerate growth
- Partnerships to co-develop **flexible solutions**
- Continuous technology **innovation**

Additional strategic levers

- Expanding **Dragonfly®** proprietary solution offering
- New Techs: **AEM²**

Green H₂ MARKET (cum. GW installed)



De Nora PIPELINE



~2.0 GW

Engineering – phase projects in Europe involving our **ju nucera**



300 MW MOEVE

Project **awarded** today⁴
to our **ju nucera**



1.AWE = Alkaline Water Electrolysis. 2.AEM = Anion Exchange Membrane. 3.Source: Rystad Energy database and company's analysis. 4. As of March 18, 2026

Circularity

Unlock new markets through sustainable, circular electrochemical solutions

CIRCULARITY



De Nora STRATEGY

E-Chem: a sustainable, circular alternative to traditional processes for new market challenges:

raw materials, CO2 reduction and electrification

Lithium¹ (LiOH) production:

 Ready-to-deploy technology to refine **LiCl**, from brines or used batteries

Salt Splitting, E-Chem

 solution to recover raw materials (salts) from industrial waste.

MARKET Opportunity

LITHIUM²

n.m.	~\$1 bn	new addressable market E-Chem LiOH through HCl brine
2025	2035	

~\$25 bn	~\$50 bn	2x in 10yrs investments for Lithium production excl. mining
2025	2035	

DE NORA Market Entry 2025 (**€11m Backlog**)

SALT SPLITTING³

n.m.	~\$800 m	new addressable market E-Chem Salt Splitting tech.
2025	2035	

DE NORA is providing demonstration plants

1. LiOH = Lithium Hydroxide. LiCl = Lithium Chloride. 2.Lithium production opportunity refers to refining through HCl brine. 3. Salt Splitting opportunity refers to selected salts



Financial framework - Over a 3 to 5 yr cycle

CORE BUSINESS

REVENUES

Annual Organic Growth*

+2% to +4%

ELECTRODE TECHNOLOGIES

Revenues* **stable** to **low single-digit**

Adj. EBITDA margin **19% - 21%**

WATER TECHNOLOGIES

Revenues* **+5% to +8%**

Adj. EBITDA margin **17% - 19%**



ENERGY TRANSITION

GREEN HYDROGEN

2.0 GW pipeline
Progressive growth in
Small Scale **Systems**



Progressive growth
**LITHIUM REFINING
PROJECTS**



GROUP PROFITABILITY

ADJ EBITDA MARGIN

Annual range

15% to 19%

(Excluding M&A)

*CAGR



Financial framework - capital allocation priorities

CAPEX

Maintenance Capex / Year

€35 - €40m

(Excluding M&A)

DIVIDEND PAY OUT

UP TO 25%

FCF

POSITIVE

(Excluding M&A)

M&A to power growth



Integrated Business Model:

System Integration, Solution Offering, Engineering and Process capabilities



New Market entry:

Entering in new strategic and growing markets (semiconductors, pharma, critical materials, desalination..) and enhance geographical penetration



Positioning across value chain

Acquiring technologies, key references, and established businesses



Agenda

- De Nora in a Nutshell
- 2025 Business Achievements
- 2025 Financial Results and 2026 Guidance
- Mid-Term View
- **Sustainability Journey**
- Investment case





DE NORA

**Sustainable
by Nature**



2030 Sustainability plan

48 Initiatives, o/w 25 completed up to 2025



2025 ESG achievements

Sustainability 2030 plan execution progressing at full pace



GREEN INNOVATION

11

Sustainability Product Scorecard released

100%

Sales people trained on Scorecard

-7.69%

Noble metals reduction in 2025

-4%

Target by 2026 vs 2022



Achieved in advance



CLIMATE ACTION

GHG emission Scope 1 and 2 in 2025

-17% vs 2022

35%

Of electricity used from renewable sources



CIRCULARITY

61%

Waste diverted from disposal in 2025

55%

Target by 2030



Achieved in advance

46%

Wood packaging reused in 2025

40%

Target by 2026



Achieved in advance



PEOPLE

Increase in training hours

+11%

43%

Women in new hires

1%

Gender pay gap



SUPPLY CHAIN & LOCAL COMMUNITIES

46%

Suppliers assessed with ESG criteria

2

Audits on-site

1,480

Volunteering hours

Our positive impact & external recognition

Our Contribution to the UN SDGs

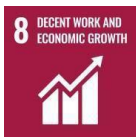
50% Revenues linked to SDGs



1.1m ton CO₂/Y
emissions avoided,
Green H₂ Techs



246m m3/d WT
13% potable
48m people served



104 k m2
Electrode re-used
16% total production



100% R&D linked to SDGs



EU Taxonomy

Aligned KPIs (2025)

REVENUES
26%

CAPEX
61%

OPEX
26%

External Recognition



ESG Risk Rating **CORE**

19.5 Low Risk



Agenda

- De Nora in a Nutshell
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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



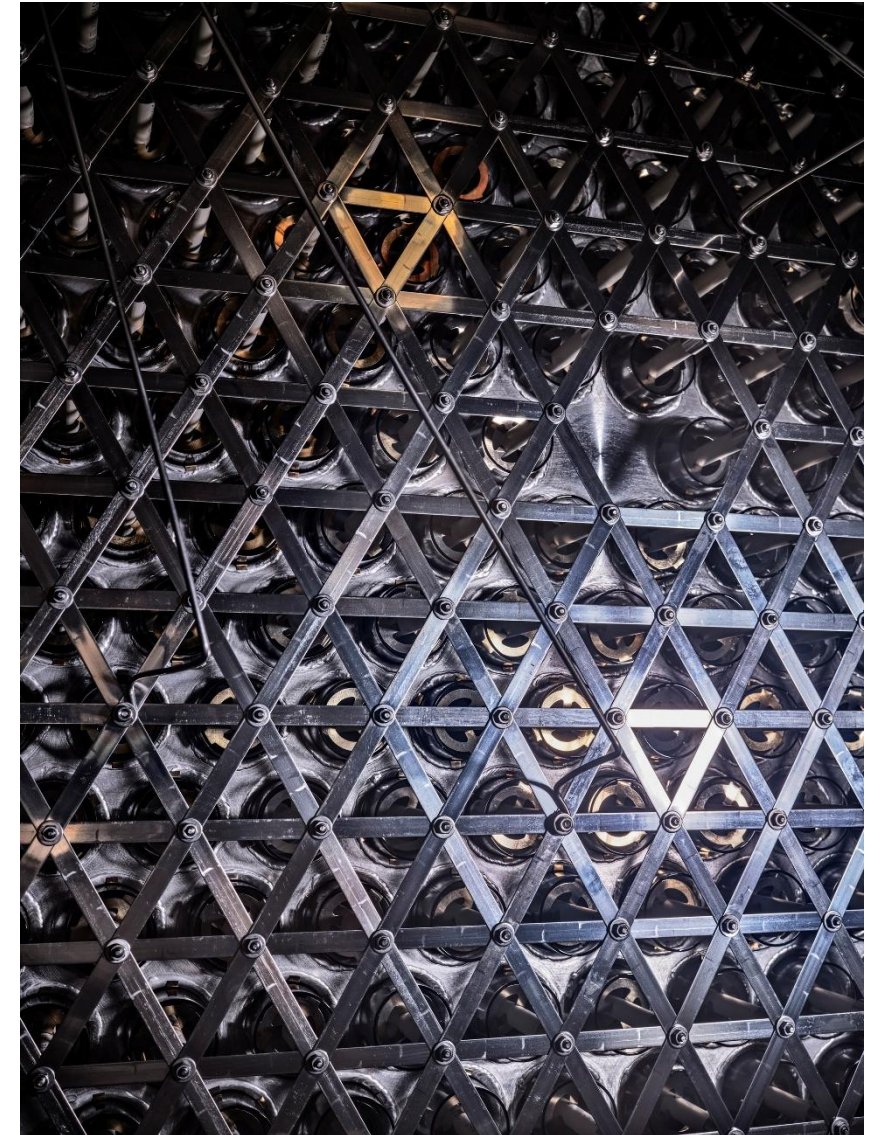
Trusted Partnerships: Long-standing relationships with top-tier customers and industry leaders



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



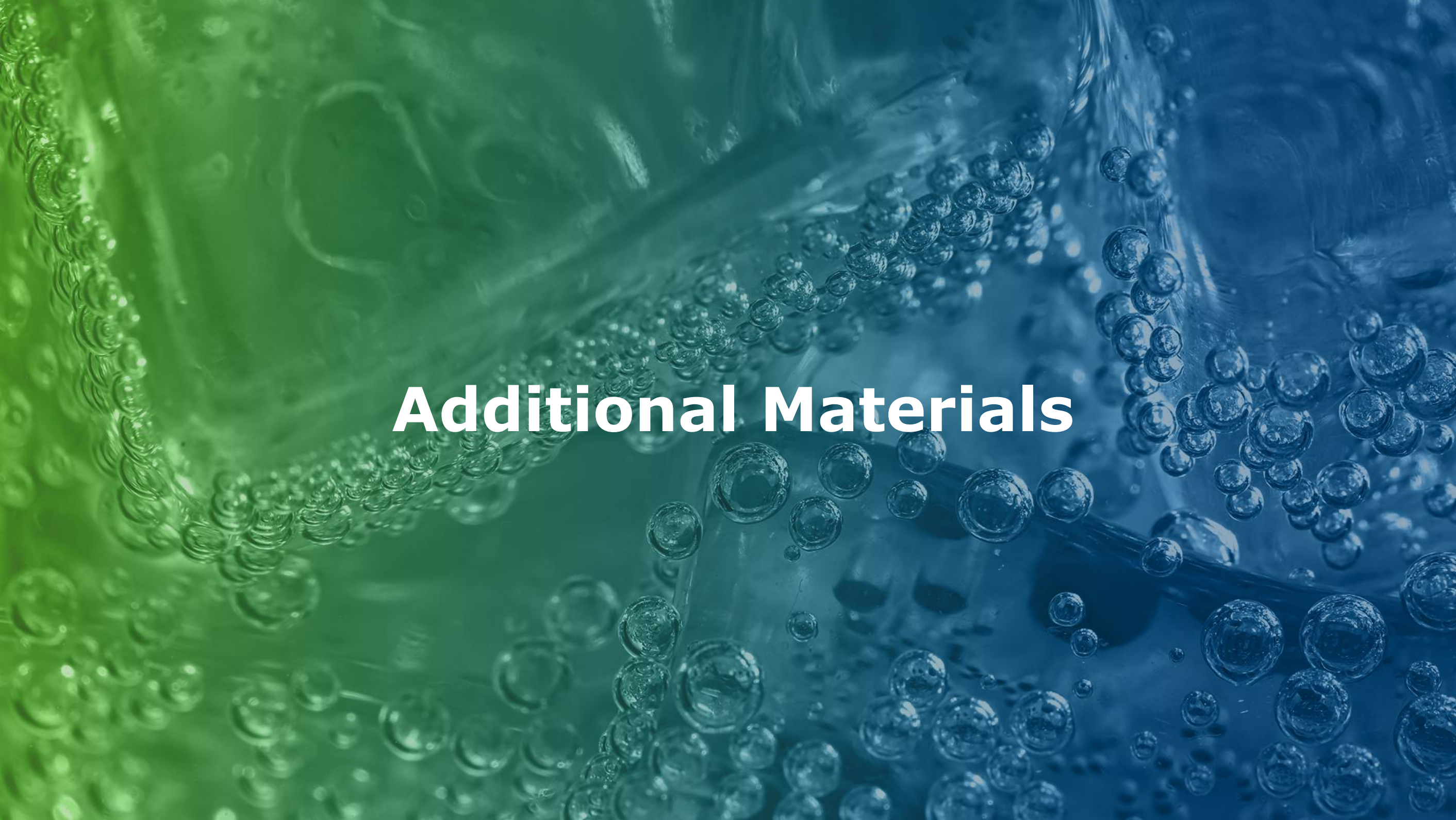
ESG Commitment: Clear and actionable Sustainability Plan launched in December 2023



Our ambition

To pioneer clean **solutions** in water, circularity, hydrogen and electrochemical processes, enabling **customers' transition** toward **sustainable operations**.



The background is an abstract composition of green and blue gradients. It is filled with numerous bubbles of varying sizes, some of which are in sharp focus while others are blurred, creating a sense of depth and movement. The bubbles appear to be rising or floating, with some showing internal reflections and refractions of light.

Additional Materials

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%

DIVIDENDS



€ 89.8 million

Dividends distribution in 2023-2026**



Dividend Policy

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



~ € 43 million

Buy-back completed in 2023-2024

*% 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 to be approved by the Shareholders Meeting on 29 April 2026.



ESG agenda to 2030 (1/10)

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
Green innovation   	Implementation of Circular Design Guidelines, based on LCA (Life Cycle Assessment), into R&D processes	Guideline adoption	To be embedded in 2024	Guidelines implemented in R&D processes	
	Disclosure and calculation of	% of R&D costs with positive impact on the SDGs	>80% by 2026	100%	
	• R&D expenses with positive impacts				
	• Revenues with positive impacts	% of revenues with positive impact on the SDGs	>50% by 2026	50%	
	Development of a sustainability product scorecard based on LCA and the Circular Design Guidelines	Product scorecard methodology % of products classified with the scorecard	To be developed in 2024 100% of new products by 2025 100% of products by 2027	Methodology developed 100% of new products	
	Value proposition scorecard		100% of salespeople by 2025		
	Employee training	% of employees involved	50% of white collars by 2026	Training delivered to 100% of salespeople	
	Visibility campaign for external stakeholders				
	Optimization of noble metals within products	t of noble metals / m ² of electrode ¹	-4% by 2026	-7.69%	

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



ESG agenda to 2030 (2/10)

Initiatives		KPI	Targets (Baseline 2022)	Actual 2025	Progress
Climate action  	Carbon footprint reduction	Scope 1 and 2 emissions reduction	-50% by 2030 -25% by 2027	- 17%	
	• Submission to SBTi (in 2024)				
	• Development of decarbonization plans for production sites	Scope 3 emissions reduction	-52% by 2030 (intensity ²)	Intensity on revenues: +3%	
	• Monitoring of Scope 3 emissions methodology			Intensity on gross profit: +7%	
	• Integration of GHG emission parameters into CAPEX decisions	% of electricity from renewable sources	100% by 2030 40% by 2026	35% renewable electricity	
	Certifications:	ISO 50001 certified sites ³	100% of sites by 2027	3 certified sites	
	• Energy management systems				
	• Environmental management system	ISO 14001 certified sites ⁴	100% of sites by 2025	100%	

² CO₂ emissions per gross profit

³ The Shotec site is excluded from the KPI, with certification targeted by 2028.

⁴ The Shotec site is excluded from the KPI, with certification targeted by 2028.



ESG agenda to 2030 (3/10)

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
Circular economy  	Group waste management	% of waste diverted from disposal	55% by 2030	61%	
	• Optimization of waste management				
	• Increase in the share of reused wooden packaging	% of reused wooden packaging	40% by 2026	46%	
	"Deforestation-free" wooden packaging	% of "deforestation-free" wooden packaging	>80% by 2030	Ongoing	
	Increase / disclose the quantity of recycled noble metals ⁵	% of recycled noble metals (by weight)	5% by 2030	1.9% recycled noble metals purchased	
	Strengthen and give visibility to circular services (re-coating)	% of products (in m ² terms) designed for a second life	Disclosure by 2026	Ongoing	

⁵ Recycled metals: metals purchased from suppliers certifying recycled origin. Recovered metals: re-used metals, including following third-party processing, originating from production scrap or collection of used electrodes.



ESG agenda to 2030 (4/10)

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
Biodiversity 6 CLEAN WATER AND SANITATION 14 LIFE BELOW WATER	Mapping of ecological zones for biodiversity purposes	Analysis	Mapping in 2024	Mapping completed	
	Monitoring and optimization of water use at production sites, starting from those in water-stressed areas	KPI selection in progress	Assessment starting from 2025	Assessment completed	
	Environmental Emergency Plan for production sites	Analysis and document drafting	2024	Environmental Emergency Plans developed for production sites	
	Participation in partnerships / initiatives supporting biodiversity	# plants / avoided emissions		Ongoing collaboration with Treedom	
	CDP Water and CDP Forest questionnaire	Submission and disclosure ⁶	2026	CDP Water completed	

⁶ Following the biodiversity analysis performed in 2024, the Company decided not to pursue the completion of CDP Forest because the topic is not material.



ESG agenda to 2030 (5/10)

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
Employee Health & Safety 	Development of governance and culture related to Health & Safety	No. of plants with gemba walks	All plants by 2025	100% plants	
	• Periodic "gemba walks" at plants	Report frequency	Quarterly reports	Reports implemented	
	• Periodic H&S reports	No. of plants with safety days	All plants by 2025	100% plants	
	• Organize Safety Days at plants				
	Mental health awareness	% of employees for basic module	25% by 2026	Course assigned to 100% of employees	
	• Introduction of mental health training module	No. of employees for first-aid training	1 person for each relevant site ⁷ by 2026	Ongoing	
	• Introduction of mental health first-aid training				
	• Implementation of a hotline or other support channels	# territories	100% by 2026	Ongoing	
	Certifications	ISO 45001 certified sites	100% by 2025	100%	

⁷ Dubai, Abu Dhabi, India, Shanghai, Suzhou and Jinan.



ESG agenda to 2030 (6/10)

Initiatives		KPI	Targets (Baseline 2022)	Actual 2025	Progress
Employee Diversity, Equity & Inclusion   	Extension of the parental and relocation policy to same-sex partners and single parents		2024	Policy updated and extended as planned	
	Monitor the Gender Pay Gap calculation methodology, and 0 gender pay gap in hiring	Gender Pay Gap		1%	
	Affinity network for women and LGBTQ+ employees in all geographies		Launched in 2024	3 initiatives in Italy, USA and Brazil	
	Strengthen recruitment processes for the inclusion of candidates with disabilities	No. of territories completing the review	100% by 2026	Ongoing	
	Internal and external DE&I communication campaigns with success stories	No. of stories per year	4-8 (at least 1 per quarter)	4 episodes published on We are De Nora	
	Adoption of a DE&I policy	Policy adoption	2024	Policy adopted	
	Disclosure on % of women among new hires (white collar, non-manufacturing)	% of women among new hires (white collar)	>40% in the 2025-2027 period	43% in 2025	
	Upskilling, networking and mentoring programs dedicated to women, including through networking with associations (Valore D.)			In.C.L.U.De program aimed at inclusive leadership training • Second edition in Italy • First edition in Germany, Japan, UAE and UK	



ESG agenda to 2030 (7/10)

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
Community engagement   	Disclosure on expenditure for local communities	Expenditure dedicated to local communities (euro)	Disclosure from 2024	€ 236,290	
	Employee engagement	Hours donated / year		1480 hours of volunteering	
	• Launch of employee donation initiatives				
	• Promotion of participation in local and charitable events across all geographies	% of employees involved		20%	
	Educational partnerships to support the development of STEM careers and strengthen the future talent pipeline.	% of female students involved in DEI events ^a (between 2 and 5 events per year)	>40% (2026)	45% in 4 events	
	Visits to laboratories and plants, professional lectures and problem-solving training	# Students involved	>20 per site ^a / year by 2026	+300 students involved	

^a In 2025 the KPI was further defined and contextualized to ensure consistency with project objectives.

^a Sites with more than 100 employees.



ESG agenda to 2030 (8/10)

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
Responsible Supply Chain 	Disclosure of the percentage of local expenditure for suppliers	% of local supplier expenditure	Disclosure of the data	67%	
	Internal awareness campaign focused on sustainable Supply Chain management	Internal communication event	2025	Awareness campaign carried out	
	Assessment of supplier sustainability	% of suppliers assessed (selected based on spend)	>50% of suppliers by 2030 >25% of suppliers ¹⁰ by 2026	46% suppliers assessed	
	- Platform upgrade for supplier analysis - Development of the percentage of suppliers assessed according to ESG criteria				
	Inclusion of ESG requirements in procurement processes, rewarding sustainable suppliers	To be defined	2026	Ongoing	
	Supplier engagement	% of high-risk suppliers engaged	100% by 2026	Mapping of high-risk suppliers completed	
	- Engagement of highest-risk suppliers - Training for selected suppliers (e.g. SMEs) - Organization of audits for high-risk suppliers	No. of suppliers audited	2 in 2025 (pilot)	2 audits completed	

¹⁰ Considering as the basis for the percentage a set of suppliers representing around 80% of total spend.



ESG agenda to 2030 (9/10)

Initiatives		KPI	Targets (Baseline 2022)	Actual 2025	Progress
Product Quality & Safety 12 RESPONSIBLE CONSUMPTION AND PRODUCTION GO	Harmonization of the methodology for managing product complaints and recalls		By 2026	Harmonization completed	
	Customer satisfaction targets across the Group (Net Promoter Score)	Net Promoter Score	NPS across the Group by 2025	NPS implemented	
	ISO 9001 certification (Quality Management)	Certified sites	100% of certified sites by 2025	100%	



ESG agenda to 2030 (10/10)

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
Governance Business Ethics 8 DECENT WORK AND ECONOMIC GROWTH 	Adoption of Human Rights policy	Policy adoption	To be published in 2024	Policy adopted	
	Monitoring for the anti-corruption policy		Implementation by 2026	Adopted in Italy, Germany, UK and Middle East	
	Training in all geographies to address local specificities	% of white collars who completed the training	100% by 2026	Training delivered in UK, Brazil, China and Japan	
	Adoption of regional guidelines for Export Control and economic activities	% of countries/ regions that adopted the guidelines	100% by 2026	Guidelines adopted in 4 countries	
	Disclosure relating to Conflict Minerals regulation		2024	Issued in the new Supply Chain Policy	
	Disclosure relating to Critical Raw Materials regulation		2026	Ongoing	
	Executive manager remuneration linked to ESG targets	% target MBO e PSP ¹¹	20% - CEO 10%+ Strategic Executives	20% - CEO 10%+ Strategic Executives	

¹¹ Performance Shares Plan.



Income Statements

(€m)	Q1 2024	Q2 2024	H1 2024	Q3 2024	9M 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	H1 2025	Q3 2025	9M 2025	Q4 2025	FY 2025
Revenue	189.1	211.2	400.3	200.9	601.2	261.4	862.6	200.4	215.2	415.6	215.7	631.3	243.7	875.0
YoY Growth (%)	-12.8%	3.8%	-4.8%	-4.1%	-4.5%	15.4%	0.7%	6.0%	1.9%	3.8%	7.4%	5.0%	-6.8%	1.4%
Royalties and commissions	(2.0)	(2.5)	(4.5)	(1.9)	(6.4)	(2.9)	(9.3)	(1.8)	(2.0)	(3.8)	(1.6)	(5.4)	(3.5)	(8.9)
Cost of goods sold	(120.7)	(140.6)	(261.3)	(137.4)	(398.7)	(176.2)	(574.9)	(129.5)	(139.9)	(269.4)	(139.4)	(408.8)	(153.6)	(562.4)
Selling expenses	(8.1)	(7.5)	(15.6)	(7.6)	(23.2)	(8.6)	(31.8)	(8.0)	(8.0)	(16.0)	(8.0)	(24.0)	(7.9)	(31.9)
G&A expenses	(12.0)	(12.5)	(24.5)	(12.2)	(36.7)	(13.9)	(50.6)	(12.8)	(12.8)	(25.6)	(12.6)	(38.2)	(13.9)	(52.1)
R&D expenses	(4.0)	(4.0)	(8.0)	(4.1)	(12.1)	(2.7)	(14.8)	(3.0)	(2.7)	(5.7)	(3.0)	(8.7)	(5.8)	(14.5)
Other operating income (expenses)	0.9	6.0	6.9	0.6	7.5	(1.2)	6.3	(0.4)	2.7	2.3	-	2.3	(1.4)	0.9
Corporate costs	(7.5)	(9.2)	(16.7)	(8.1)	(24.8)	(10.9)	(35.7)	(8.9)	(9.7)	(18.6)	(8.6)	(27.2)	(14.7)	(41.9)
EBITDA	35.7	40.9	76.6	30.2	106.8	45.0	151.8	36.0	42.8	78.8	42.5	121.3	42.9	164.2
Margin (%)	18.9%	19.4%	19.1%	15.0%	17.8%	17.2%	17.6%	18.0%	19.9%	19.0%	19.7%	19.2%	17.6%	18.8%
Depreciation and amortization	(8.2)	(8.0)	(16.2)	(8.2)	(24.4)	(9.9)	(34.3)	(9.1)	(8.8)	(17.9)	(8.8)	(26.7)	(9.0)	(35.7)
Impairment	-	-	-	-	-	(0.9)	(0.9)	-	-	-	0.1	0.1	0.2	0.3
EBIT	27.5	32.9	60.4	22.0	82.4	34.2	116.6	26.9	34.0	60.9	33.8	94.7	34.1	128.8
Margin (%)	14.5%	15.6%	15.1%	11.0%	13.7%	13.1%	13.5%	13.4%	15.8%	14.7%	15.7%	15.0%	14.0%	14.7%
Share of profit of equity-accounted investees	-	(1.9)	(1.9)	1.5	(0.4)	5.0	4.6	-	(0.8)	(0.8)	(0.4)	(1.2)	(0.7)	(1.9)
Net Finance income / (expenses)	(0.3)	(1.9)	(2.2)	(4.3)	(6.5)	3.1	(3.4)	(2.2)	(4.3)	(6.5)	(0.5)	(7.0)	(1.3)	(8.3)
Profit before tax	27.2	29.1	56.3	19.2	75.5	42.3	117.8	24.7	28.9	53.6	32.9	86.5	32.1	118.6
Income taxes	(9.2)	(7.1)	(16.3)	(6.7)	(23.0)	(11.5)	(34.5)	(8.7)	(9.4)	(18.1)	(8.0)	(26.1)	(9.8)	(35.9)
Net Result	18.0	22.0	40.0	12.5	52.5	30.8	83.3	16.0	19.5	35.5	24.9	60.4	22.3	82.7



Quarterly Revenues and adj. EBITDA by BU

(€m)	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25	Q1 '25 vs Q1 '24	Q2 '25 vs Q2 '24	Q3 '25 vs Q2 '24	Q4 '25 vs Q4 '24
REVENUES	189.1	211.2	200.9	261.4	200.4	215.2	215.7	243.7	6.0%	1.9%	7.4%	-6.8%
Electrode Technologies	92.7	112.1	117.5	131	106.8	114.7	105.2	110.4	15.2%	2.3%	-10.5%	-15.7%
Energy Transition	26.6	25.7	17.9	35.0	17.7	25.5	35.0	33.7	-33.5%	-0.8%	95.5%	-3.7%
Water Technologies	69.8	73.4	65.5	95.4	75.9	75.0	75.5	99.6	8.7%	2.2%	15.3%	4.4%
EBITDA Adj.	36.4	38.9	32.0	50.1	39.4	42.0	43.0	47.4	8.2%	8.0%	34.4%	-5.4%
EBITDA Adj. Margin	19.2%	18.4%	15.9%	19.2%	19.7%	19.5%	19.9%	19.5%				
Electrode Technologies	25.3	23.9	25.3	27.0	24.0	23.4	21.0	19.3	-5.1%	-2.1%	-17.0%	-28.5%
Ebitda Adj. Margin	27.3%	21.3%	21.5%	20.6%	22.5%	20.4%	20.0%	17.5%				
Energy Transition	(0.6)	4.0	(3.5)	5.7	(1.8)	2.9	5.5	8.7	200.0%	-27.5%	257.1%	52.6%
Ebitda Adj. Margin	-2.3%	15.6%	-19.6%	16.3%	-10.2%	11.4%	15.7%	25.8%				
Water Technologies	11.7	11.0	10.2	17.4	17.2	15.7	16.5	19.4	47.0%	42.7%	61.8%	11.5%
Ebitda Adj. Margin	16.8%	15.0%	15.6%	18.2%	22.7%	20.9%	21.9%	19.5%				



Income Statement

Focus on EBITDA adjustments

(€m)	FY 2024	FY 2025
Sales	862.6	875.0
EBITDA	151.8	164.1
Margin (%)	17.6%	18.8%
Termination costs (labor + legal expenses)	1.5	0.9
IPCEI GF Eligible costs (net of grant)	-	(0.2)
Costs for M&A, integration, and company reorganization	1.0	4.4
Marine business divesture	(2.1)	0.7
Inventory write down - Russian customer	1.5	-
Fracking business divesture	-	1.3
Other non-recurring costs	3.7	0.6
Adj. EBITDA	157.4	171.8
Margin (%)	18.2%	19.6%



Balance Sheet

(€m)	FY 2024	FY 2025
Intangible assets	116.0	101.4
Property, plant and equipment	291.8	315.6
Equity-accounted investees	236.8	232.7
Fixed asset	644.5	649.7
Inventories	255.5	214.4
Contract work in progress, net of advances from customers	36.4	32.4
Trade receivables	173.5	152.9
Trade payables	(116.8)	(113.5)
Operating working capital	348.6	286.3
Other current assets and liabilities	(78.2)	(18.7)
Net working capital	270.3	267.6
Deferred tax assets	15.5	13.3
Other receivables and non-current financial assets	11.4	10.1
Employee benefits	(25.9)	(24.7)
Provisions for risks and charges	(19.9)	(24.4)
Deferred tax liabilities	(6.0)	(4.9)
Trade payables	-	(0.1)
Other payables	(2.9)	(2.6)
Other net non current asset and liabilities	(27.8)	(33.3)
Net invested capital	887.0	884.0
Net current Liquidity / (Financial Indebtedness)	207.7	105.6
Non-current Financial Indebtedness	(140.6)	(18.8)
Net Liquidity / (Financial Indebtedness) - ESMA	67.1	86.7
Fair value of financial instruments	(0.3)	(0.1)
Net Liquidity / (Financial Indebtedness) - De Nora	66.8	86.6
Total Equity	(953.8)	(970.6)
Total sources	(887.0)	(884.0)



Cash Flow Statement

(€m)	FY 2024	FY 2025
EBITDA	151.8	164.1
Losses on the sale of property, plant and equipment and intangible assets	(5.3)	0.0
Other non-monetary items	3.7	5.2
Cash flows generated by operating activities before changes in net working capital	150.2	169.4
Change in inventory	5.3	23.2
Change in trade receivables and construction contracts	(33.1)	9.6
Change in trade payables	9.2	3.5
Change in other receivables/payables	15.8	(51.0)
Cash flows generated by changes in net working capital	(2.9)	(14.7)
Cash flows generated by operating activities	147.3	154.7
Net Interest and Net other financial expense paid	(4.4)	1.1
Income taxes paid	(32.2)	(38.2)
Net cash flows generated by operating activities	110.7	117.5
Sales of property, plant and equipment and intangible assets	6.6	1.7
Investments in tangible and intangible assets	(63.9)	(73.3)
(Investments) Divestments in financial activities	2.7	(7.1)
Net cash flows used in investing activities	(54.6)	(78.7)
Share capital increase	1.7	3.4
Treasury Shares	(26.0)	-
New loans/(Repayment) of loans	9.5	(119.0)
Dividends paid	(24.5)	(20.7)
Net cash flows generated by financing activities	(39.4)	(136.3)
Net increase (decrease) in cash and cash equivalents	16.7	(97.5)
Opening cash and cash equivalents	198.5	215.9
Exchange rate gains/(losses)	0.6	(9.3)
Closing cash and cash equivalents	215.9	109.1



Thanks

IR CONTACTS

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