



# Financial Company Presentation

## Kepler Cheuvreux ESG Conference

May 27<sup>th</sup>, 2025



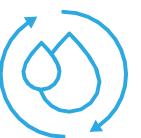
- De Nora in a Nutshell
- Q1 2025 Business Achievements
- Q1 2025 Financial Results Review
- Mid-term View
- Investment case
- Sustainability Journey



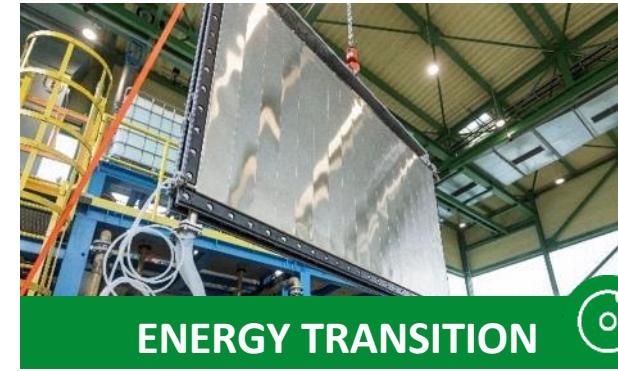


## WHO WE ARE

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**





Anodes, Cathodes, Catalytic Coatings  
Gas Diffusion Electrodes,  
Cell Manufacturing

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

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

### MARKETS & LEADERSHIP



Chlor-alkali,  
Electronics,  
Nickel & Cobalt  
Electrowinning  
**> 50% market share**

### MARKETS & LEADERSHIP



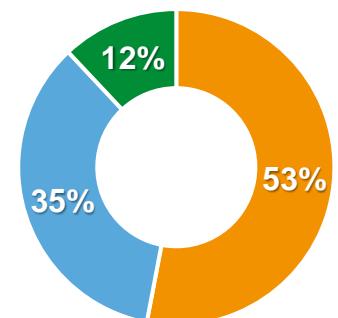
Green Hydrogen Production  
AWE Technology

### MARKETS & LEADERSHIP

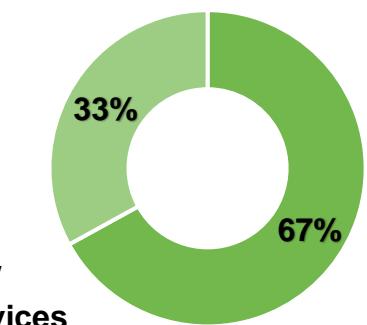


Pools (**> 80% Mkt share**) &  
Industrial Electrochlorination;  
Within **the top 5** in municipal  
disinfection & filtration

### FY 2024 Revenues By Business Units



### FY 2024 Revenues New Installations Vs Services



### ANODES



### CATHODES



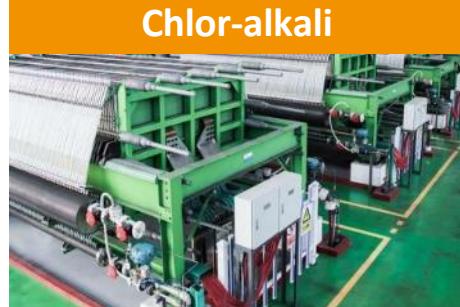
### CATALYTIC COATINGS

GDE<sup>1</sup>



## MAIN ADDRESSED INDUSTRIES

### Chlor-alkali



### Electronics



### Metals Refining



## OTHER INDUSTRIES



Pulp & paper



Steel  
galvanizing



Automotive  
Chrome plating



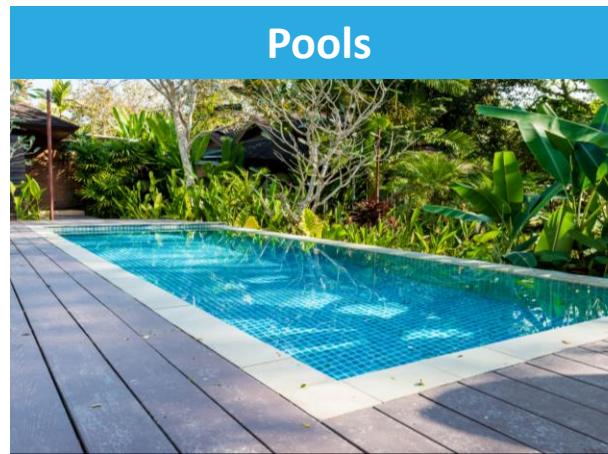
Plumbing & furniture  
Surface finishing



Steel & concrete  
Corrosion protection



## APPLICATIONS



### Pools

Self-cleaning metal-coated titanium electrodes for salt chlorinators



### WATER TECHNOLOGIES SYSTEMS (DISINFECTION AND FILTRATION)

#### Municipal



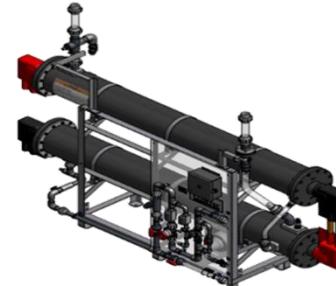
#### Industrial

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

## PORTFOLIO – main brands



Electrodes for pool chlorinators



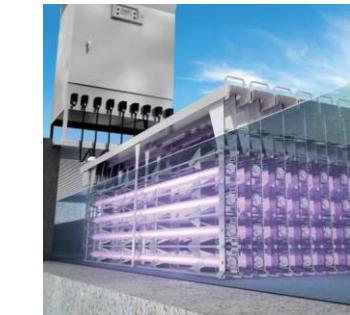
ClorTec® On-Site Hypochlorite Generators



Capital Controls® Ozone Generators



CECHLO® On-Site Generators



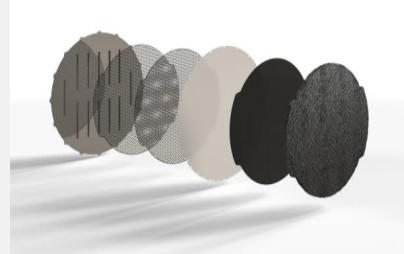
Capital Controls® UV Systems



SORB™ Contaminant Removal



### PORTFOLIO



Electrodes for Alkaline Water Electrolysis (AWE)



Electrolysis Cells



Stack for AWE

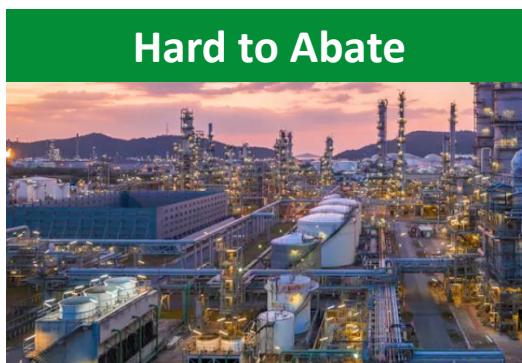


Gas Diffusion Electrodes for fuel cells



Small Scale Electrolyzer DRAGONFLY®

### MAIN APPLICATIONS



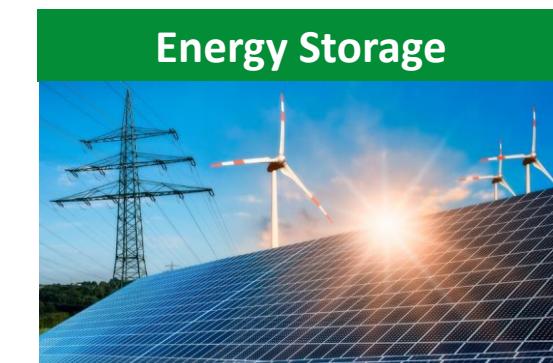
Hard to Abate



Green Chemicals



Mobility



Energy Storage

### Pioneering Electrochemistry

### Expanding Water Domain

### Entering Energy Transition

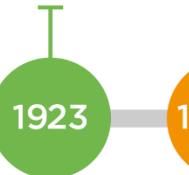
### Our journey continues



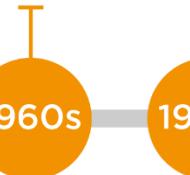
De Nora foundation

DSA®  
Electrodes  
and the  
Scientific  
Research

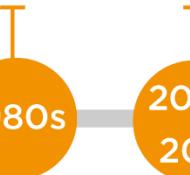
DSA®  
Electrodes  
Diversification  
The  
Continual  
Improvement



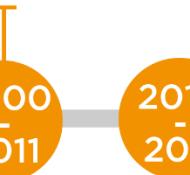
1923



1960s



1980s



2000  
-  
2011



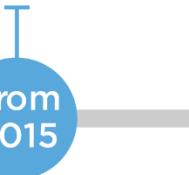
2010  
-  
2011



2015



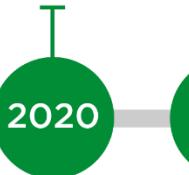
From  
2015



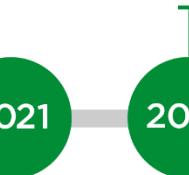
2017



2020



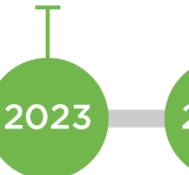
2021



2022



2023



2024

DSA®  
Electrodes  
and the  
Scientific  
Research

DSA®  
Electrodes  
Diversification

The  
Continual  
Improvement

Acquisition  
of Chlorine  
Engineer  
and  
Permelec  
  


Creation  
of new  
tkUCE<sup>1</sup>  
Joint Venture  
  


Acquisition  
of STWP<sup>2</sup>  
  


Portfolio  
enlargement

Launch of  
advanced  
coating  
for AWE<sup>4</sup>

Minority  
Investment  
from<sup>3</sup>  
  


Build of the  
new energy  
division

Minority  
Investment  
from<sup>5</sup>  
  
  


100<sup>6</sup>  
De Nora  
100th  
Anniversary

Launch  
Dragonfly  
Solution

Kick off  
Sustainability  
Plan to 2030

Start  
Gigafactory  
construction  


Enhanced  
capacity in  
  

Partnership  
  


Small Scale  
H<sub>2</sub> solutions

<sup>1</sup> First Joint Venture with thyssenkrupp Uhde Chlorine Engineers ("tkUCE") was set up in 2001, renamed tk nucera in 2022.

<sup>2</sup> Acquisition of Severn Trent Water Purification Technologies.

<sup>3</sup> Approximately 33% stake acquired from the De Nora family in April 2017.

<sup>4</sup> AWE: Alkaline Water Electrolysis.

<sup>5</sup> Approximately 35% stake acquired from Blackstone in January 2021.



A M S

E M E I A

A P A C



30%  
of revenues

35%  
of revenues

35%  
of revenues



Factories

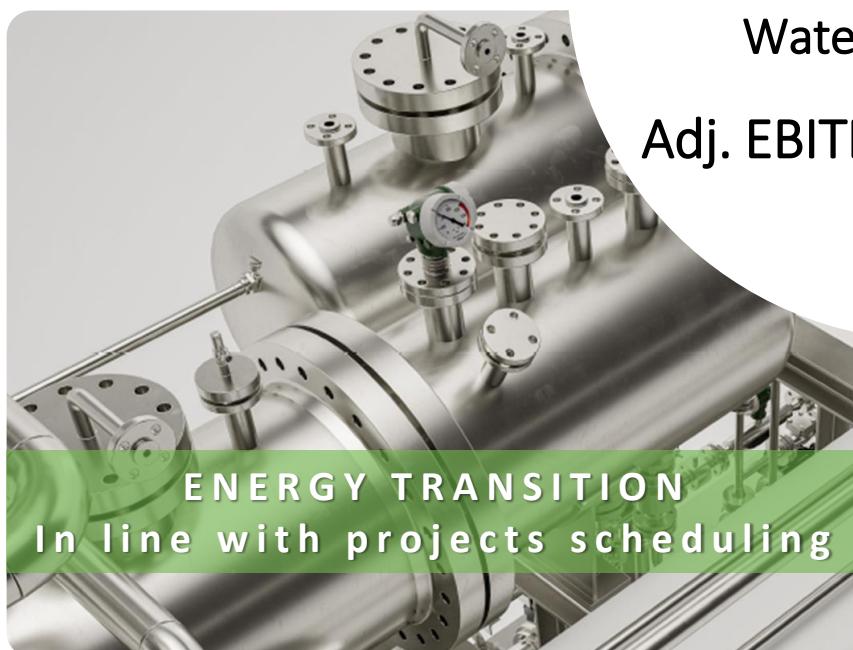
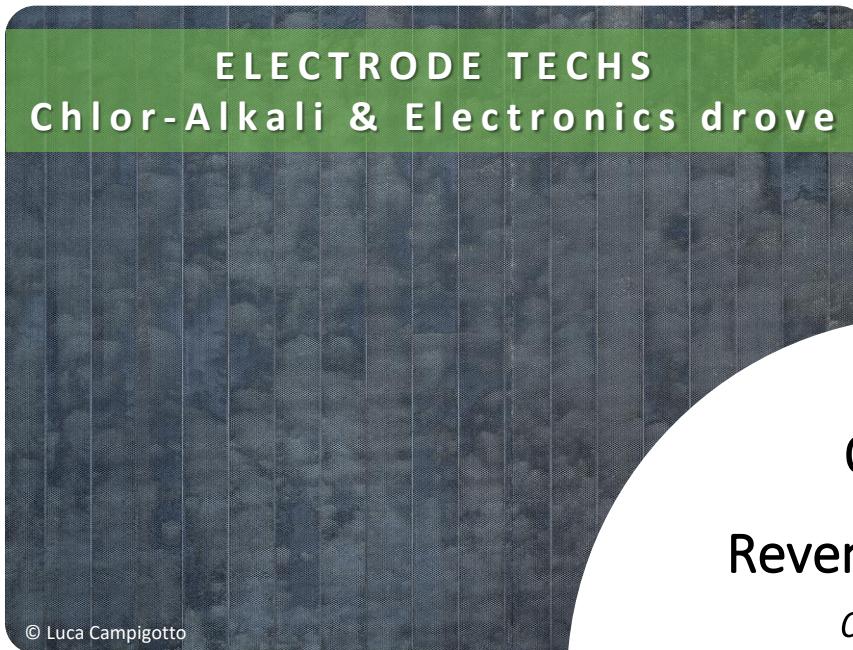


People



- De Nora in a Nutshell
- Q1 2025 Business Achievements
- Q1 2025 Financial Results Review
- Mid-term View
- Investment case
- Sustainability Journey





Q1 2025

Revenues **+6% YoY**

*driven by:*

Electrodes Techs **+15.2%**

Water Techs **+8.7%**

Adj. EBITDA margin **19.7%**

**GROWTH  
AND PROFITABILITY...**

- +6% YoY Revenues (+4.8% @ constant fx)
- +8.2% YoY Adj EBITDA<sup>1</sup> - Margin on Revenues **19.7%** (+0.4pp vs Q1 2024)

**...DRIVEN BY THE CORE  
BUSINESS**

- **Electrode and Water Techs** combined Revenues **+12.4% YoY**
- Adj. EBITDA margin: Electrodes Techs **22.5%**, Water Techs **22.7%**
- **Water** Positive Momentum continues with Backlog **up by 17%** vs Dec 2024
- **Energy Transition**: ~200 MW realized, **€17.7m** revenues in line with scheduling

**NET CASH  
POSITION €27.8m**

- **Solid Balance Sheet**, Capital Allocation focuses on external and internal growth opportunities

**PRODUCTION AND R&D  
FOOTPRINT**

- R&D Aristocrat: **New Innovation Center** inaugurated in Mentor, Ohio
- Keep developing the Italian **Gigafactory**

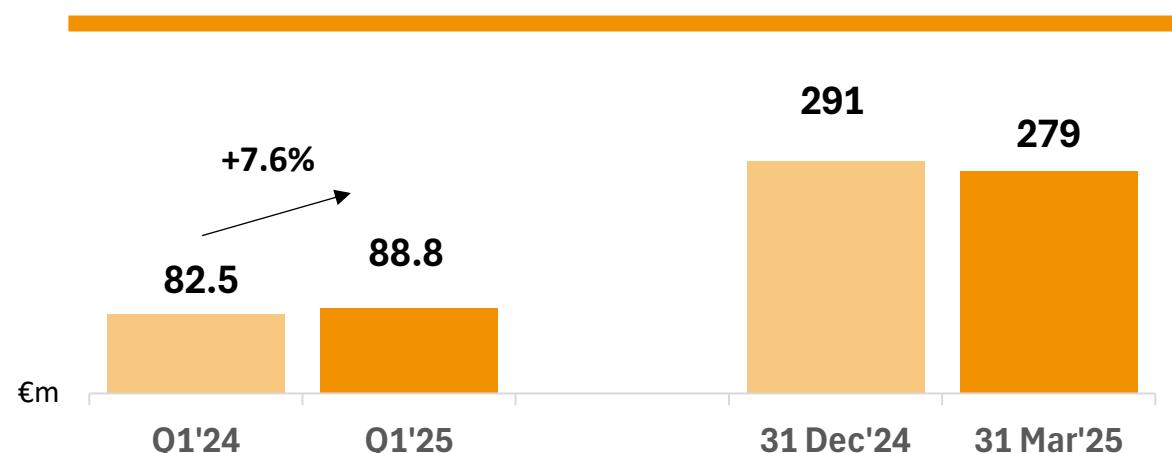
**ESG JOURNEY NEVER STOPS**

- +380 MWh, new **PV plants** at our Colmar (US) and Tamworth (UK) facilities
- De Nora participates in the **UN GLOBAL Business & Human Rights Accelerator**

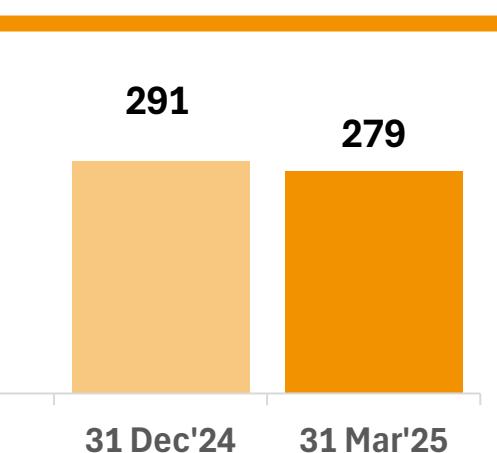
**REVENUES****€200.4 m****+6.0% YoY****+4.8% @ constant fx****EBITDA ADJUSTED\*****€39.4m****+8.2% YoY****19.7% Adj Ebitda margin****NET RESULT ADJ.****€18.9 m****+1.7% YoY****9.4% Net margin****NET CASH POSITION****€27.8m****€9.4 m @31 March 2024****ELECTRODE TECH****€106.8 m** *Revenues***+15.2% YoY****22.5% Adj.Ebitda margin****ENERGY TRANSITION****€17.7 m** *Revenues***€26.6m in Q1 2024****-€1.8m Adj.Ebitda****WATER TECH****€75.9 m** *Revenues***+8.7% YoY****22.7% Adj.Ebitda margin****BACKLOG****€556.2 m****Broadly in line with 31 Dec'24****€191 m Order Intake**

Order growth in all segments, short and mid-term outlook confirmed

### Q1 ORDERS



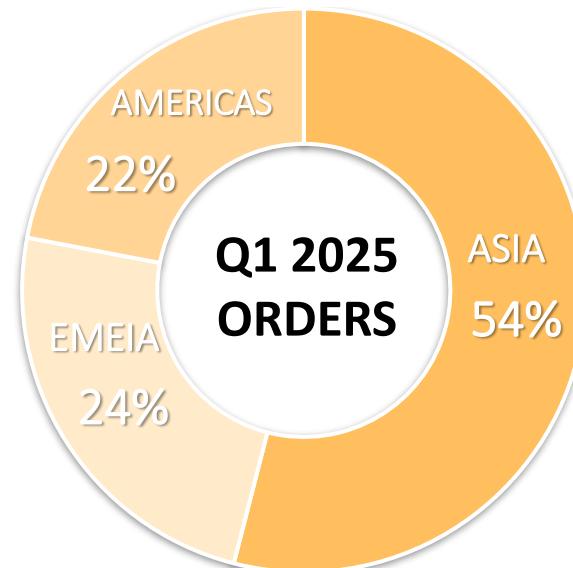
### BACKLOG

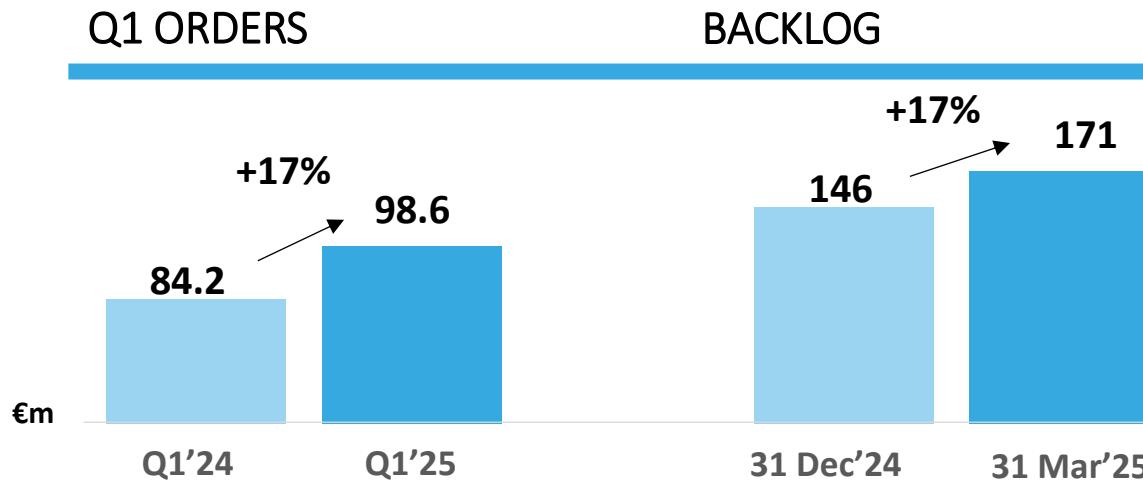


Good Start to the Year with order and revenue growth

- Order Intake grew by **7.6%** YoY, driven by a slight recovery in the **Electronics** segment and positive performance in **Electrowinning**.
- The backlog for the Electrode Tech Business does not reflect the true revenue growth potential due to the rapid in-out dynamics of certain contracts, particularly aftermarket projects

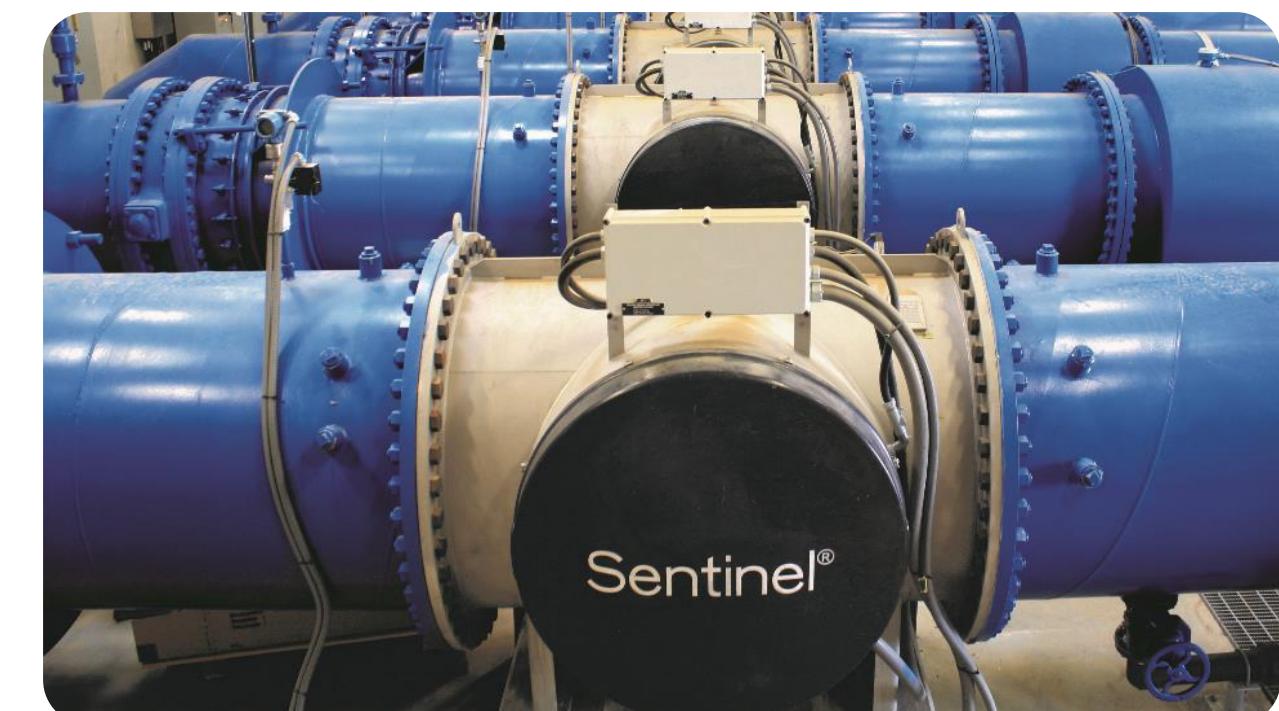
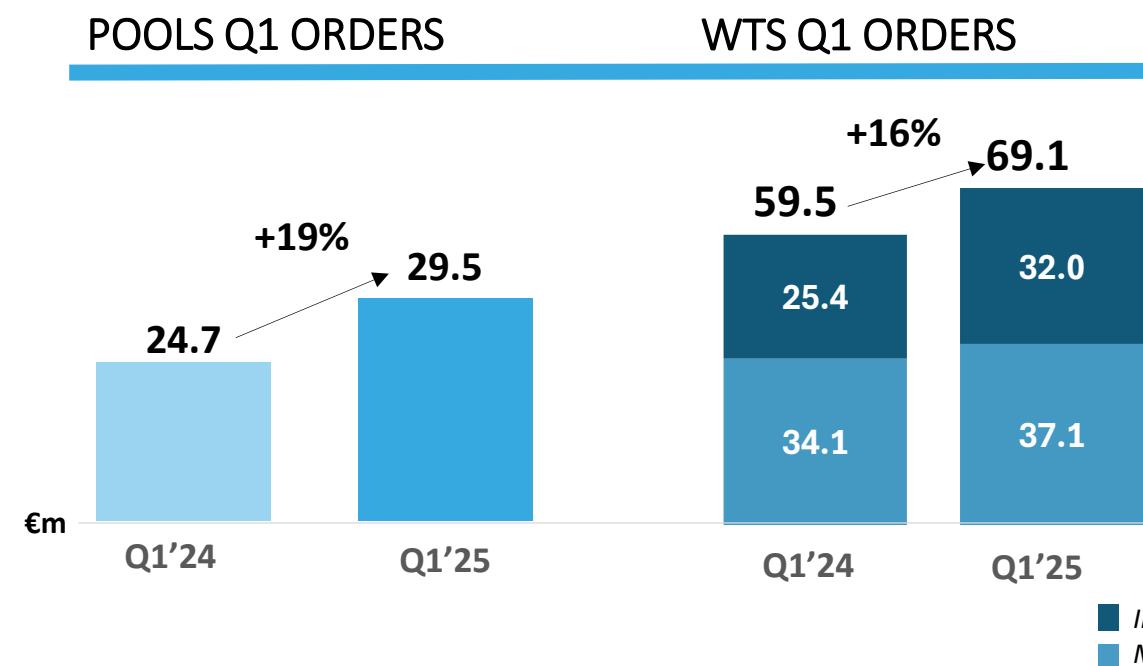
### Q1 2025 ORDERS BY GEO





## Positive Momentum Continues...

- **Backlog** growth is mainly driven by WTS
- WTS: order driven by aftermarket services, which grew by 70%. Key growth **geo**: Americas and the Middle East
- **Pools**: Strong orders support revenue in Q1 2025 which grew +32%, the best quarter in last 2Ys





Dianchi Lake – Kunming Province

### 3<sup>rd</sup> Underground Water Purification Facility In China



KUNMING CITY, CHINA

TETRA® Filtration

Municipal | Wastewater Treatment Plant

Water Treatment capacity: 400k m<sup>3</sup>/d

New installation

- The plant plays a critical role in **restoring the polluted Dianchi Lake**, supporting ecological balance.
- Strategically positioned to address rising wastewater output from urban expansion, the project aligns with local **environmental objectives**.

## OTHER SELECTED NEW CONTRACTS IN Q1 2025

### NUCOR STEEL, US

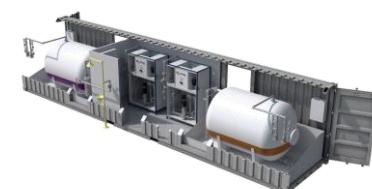
TETRA® Filtration  
Industrial | Steel  
Water Treatment capacity: 55k m<sup>3</sup>/d  
Upgrade installation



Seaclor® System

### PETROBRAS, BRAZIL

Seaclor® System  
Industrial | Oil & Gas  
Water Treatment capacity: 28k m<sup>3</sup>/h  
New installation



Chlorine Dioxide Generator

### RIYADH, SAUDI ARABIA

Capital Control ®  
Municipal | Drinking Water  
Water Production capacity: 35k m<sup>3</sup>/h  
New installation

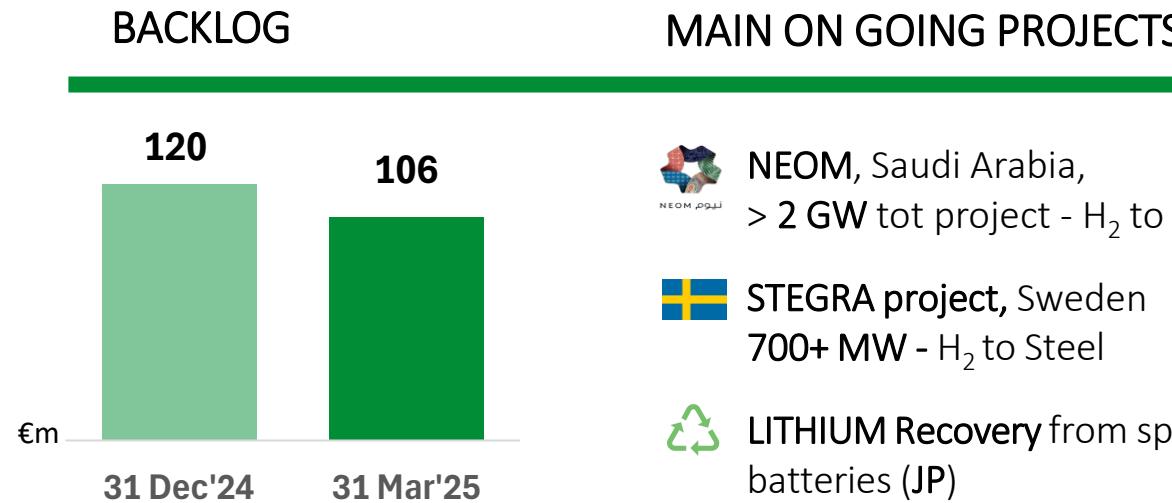
## PFAS: SIGNED THE FIRST CONTRACT

PERKASIE City, Pennsylvania US  
SORB ®  
Municipal | Water Treatment  
Removal of PFAS  
To be delivered by Q3 2025



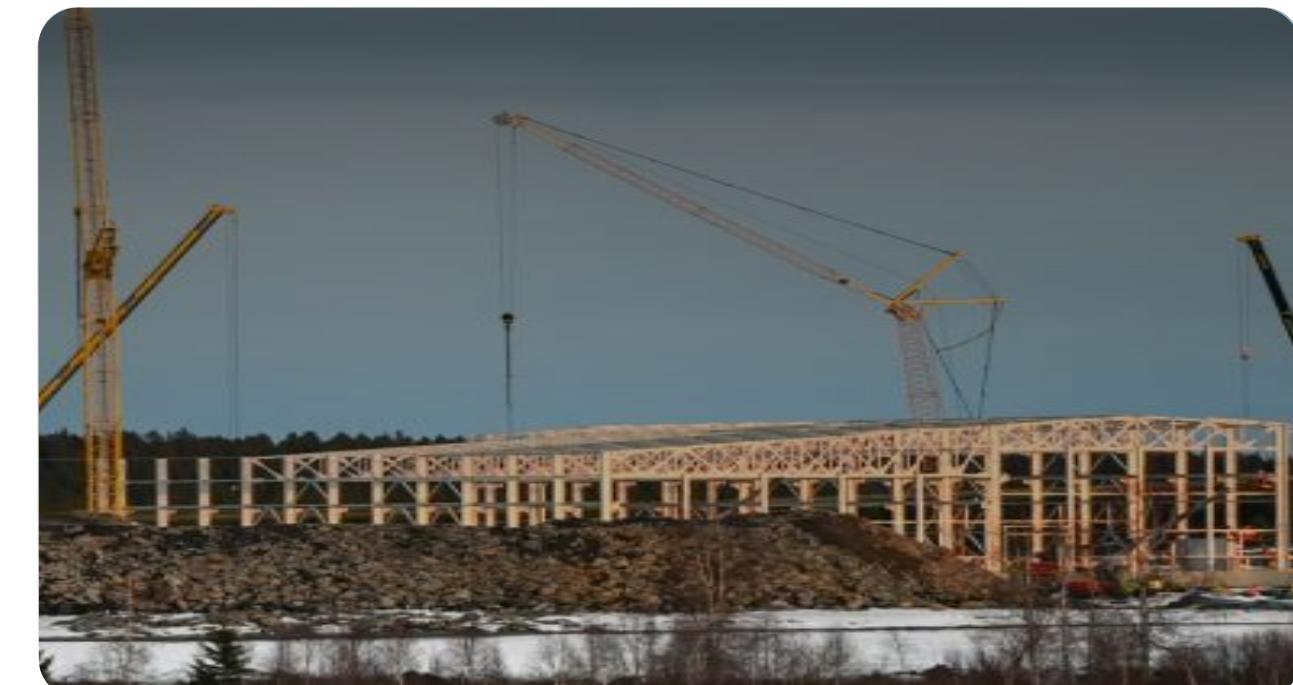
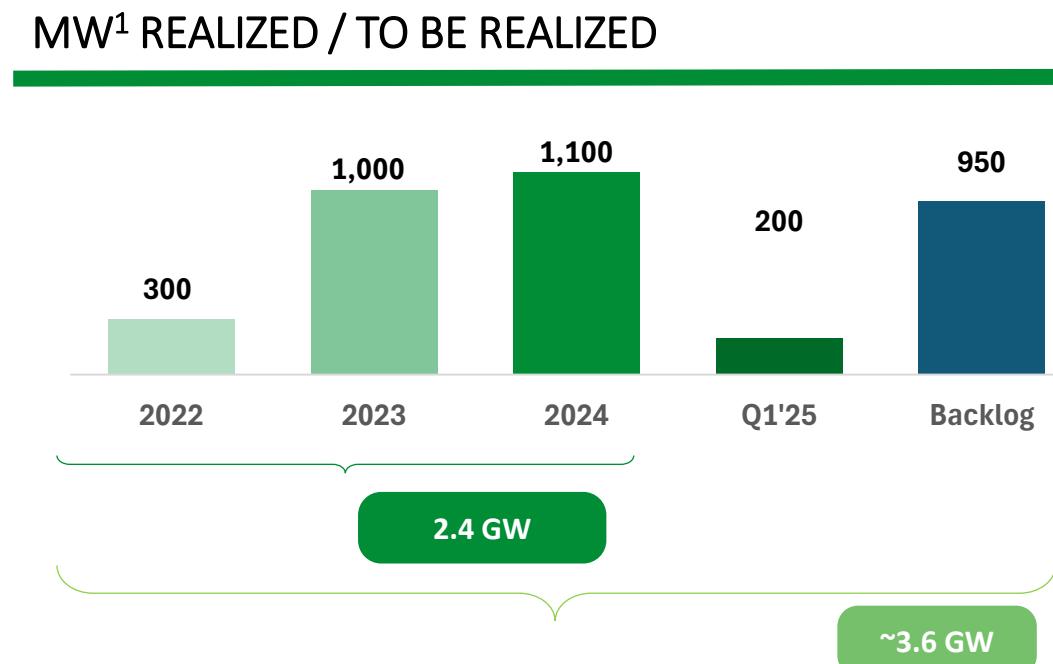
## 13 WORLDWIDE INITIATIVES

- 7 – R&D Studies in US
- 4 – Field Pilot in US for Municipal Drinking
- 1 – Pilot in Italy – Chemical Customer
- 1 – Pilot in Saudi Arabia - for the Saudi Water Authority



### EXECUTION AND EFFICIENCY

- Q1 2025 volumes as planned and agreed with customers
- Enhanced efficiency in our plants
- Neom project to be completed in H1 2025
- New Energy Transition opportunities: Circular Lithium





## NEW INNOVATION CENTER – US

Inaugurated our New Innovation Center in Mentor (Ohio)



DE NORA



Innovation Center Mentor - US

### NEW INNOVATION CENTER

*In addition to the existing 5 R&D Labs in US, Ita, and Japan*

- Covered Area > 1,000 m<sup>2</sup>
- Directly connected to the Mentor production plant.

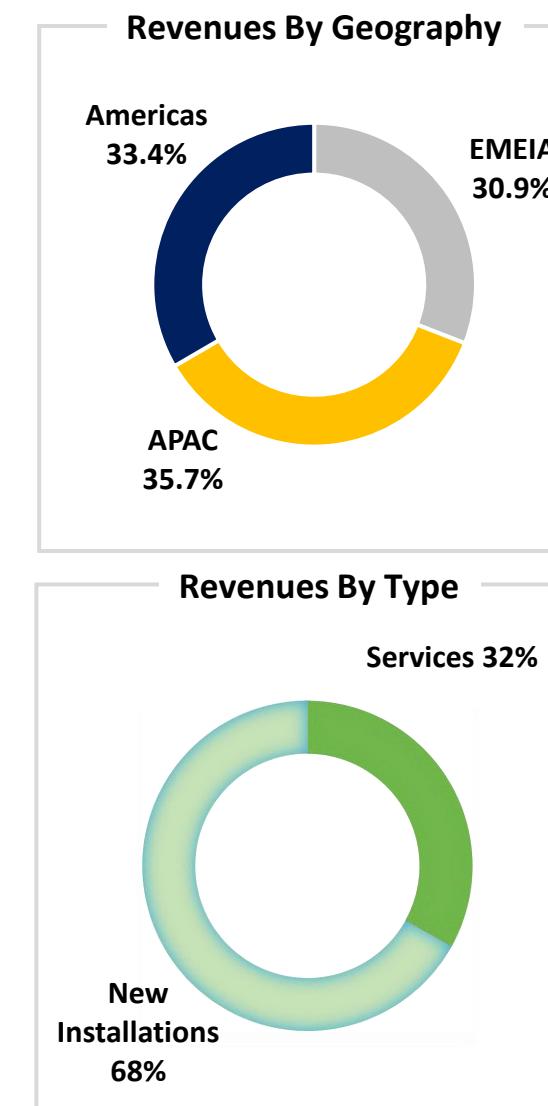
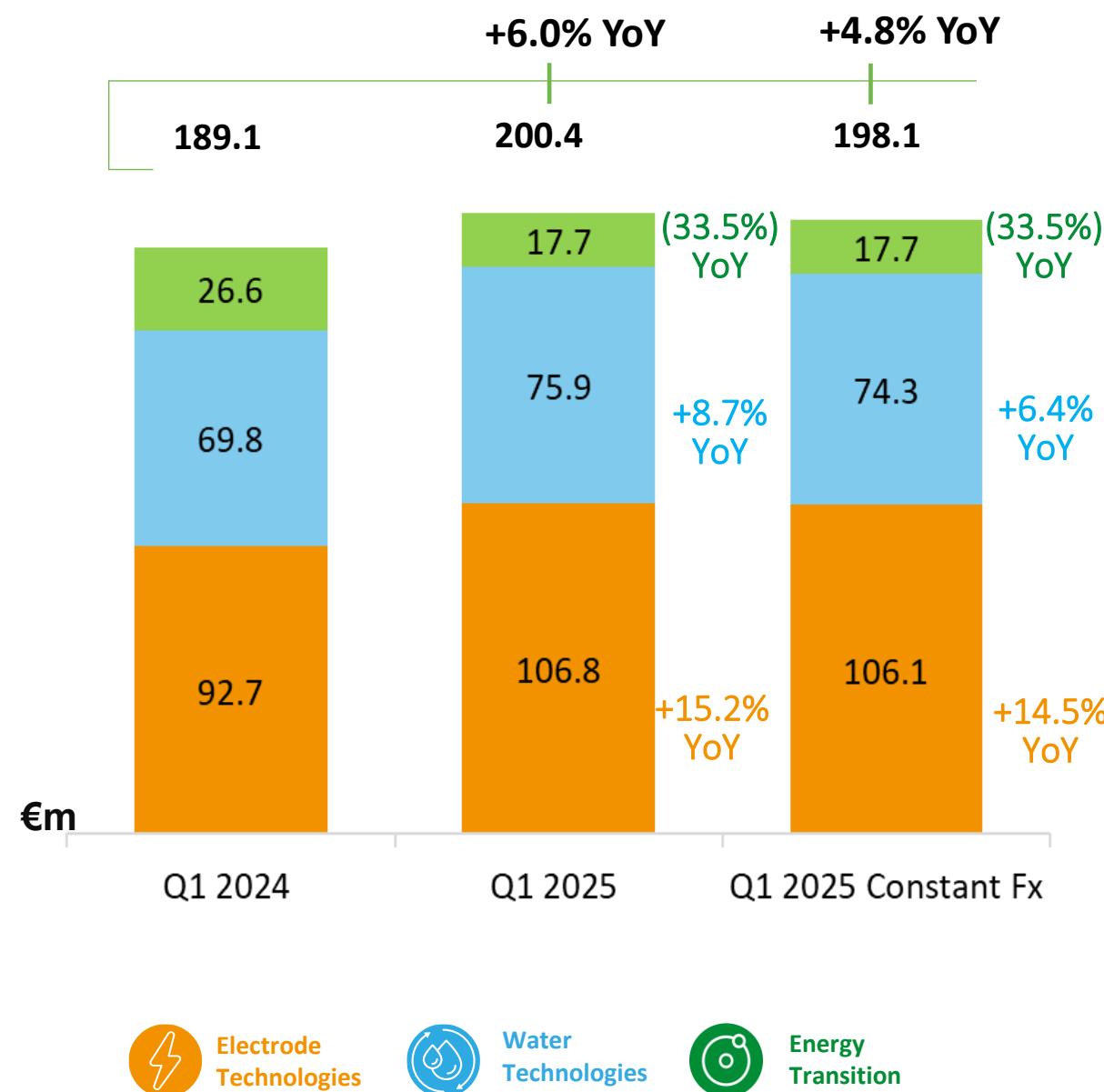
#### Focus:

- Advancing product development and manufacturing capabilities of **DSA®** electrodes for chlor alkali industry and **gas diffusion electrodes (GDEs)** for innovative processes.
- Develop technologies for **fuel cells** and **AWE, CO<sub>2</sub> conversion** and specialty chemical production.



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## KEY HIGHLIGHTS

### ELECTRODE TECHNOLOGIES

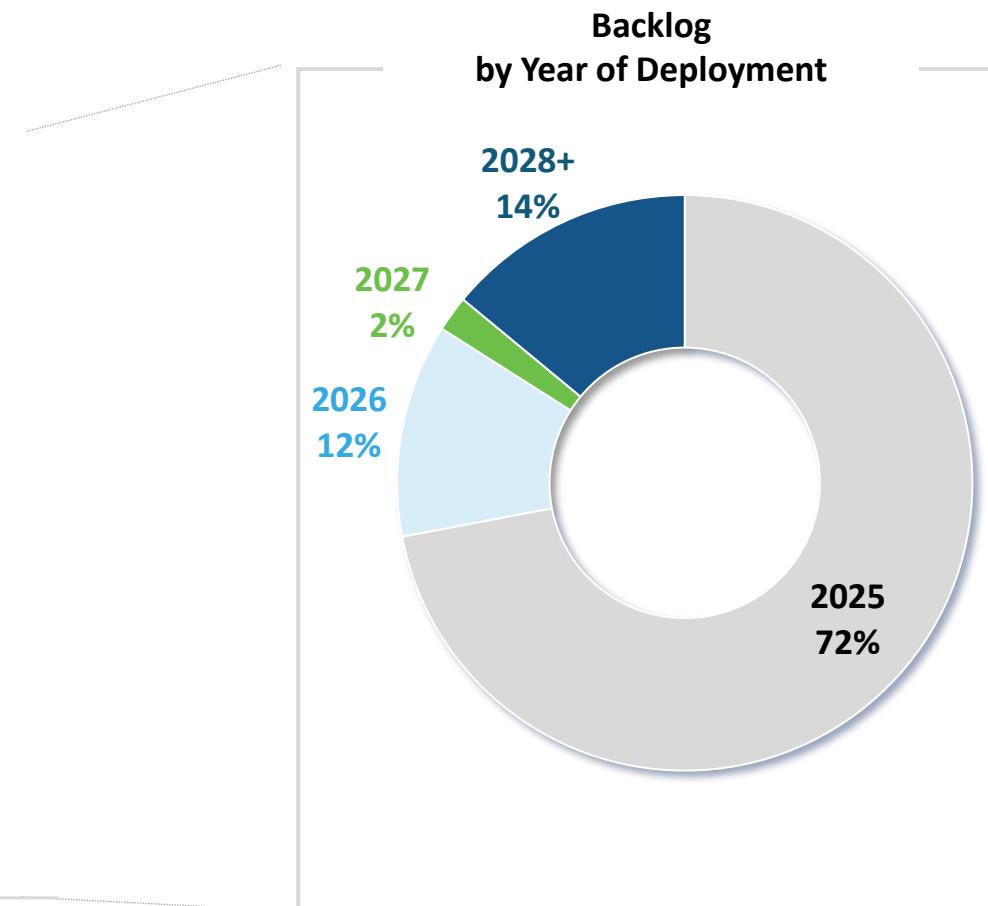
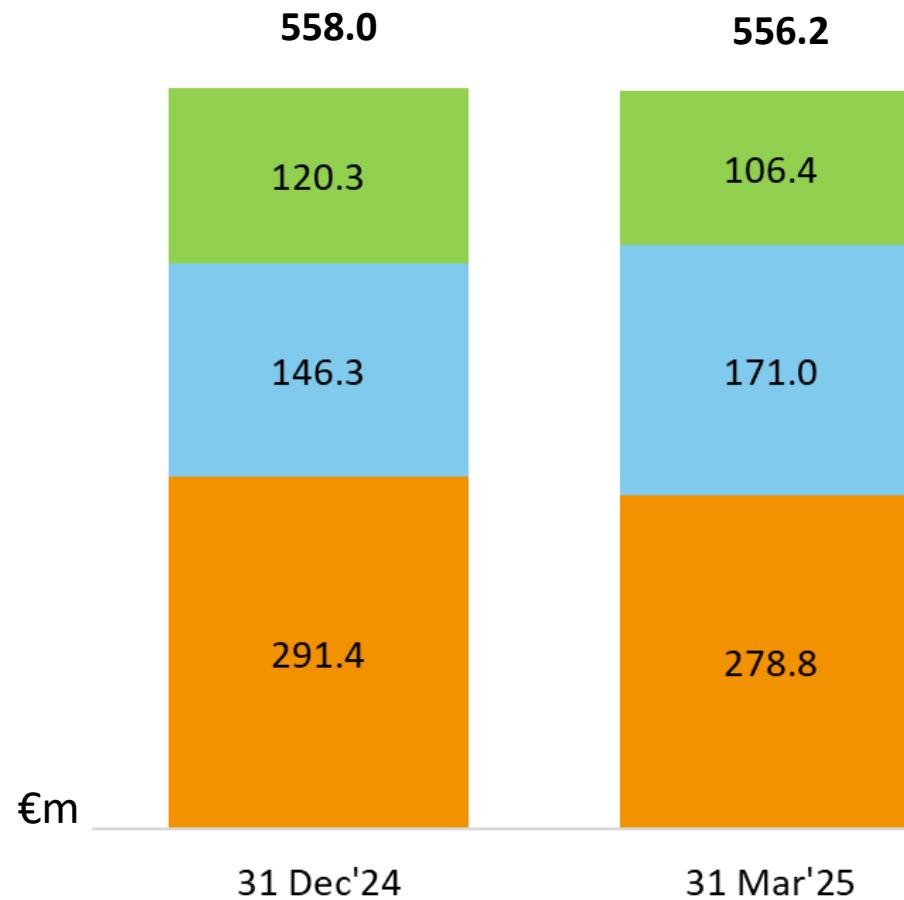
- Revenue growth driven by all segments especially Chlor-Akali (+16% YoY) and Electronics (+21% YoY)
- US Dollar positive impact: €0.7m
- Aftermarket Revenues at 42%

### WATER TECHNOLOGIES

- Performance driven by Pools (+31.7% YoY)
- US dollar positive impact: €1.6m
- WTS<sup>1</sup>: soft performance due to project execution scheduling, and change in perimeter for Marine Business disposal <sup>2</sup>
- WTS: After Market revenues 47%

### ENERGY TRANSITION

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



## KEY HIGHLIGHTS

### ELECTRODE TECHNOLOGIES

- Heatly project execution partially off-set by new orders (+7.6% YoY)
- Positive Order dynamics in all segments and especially in Electronics and Specialties

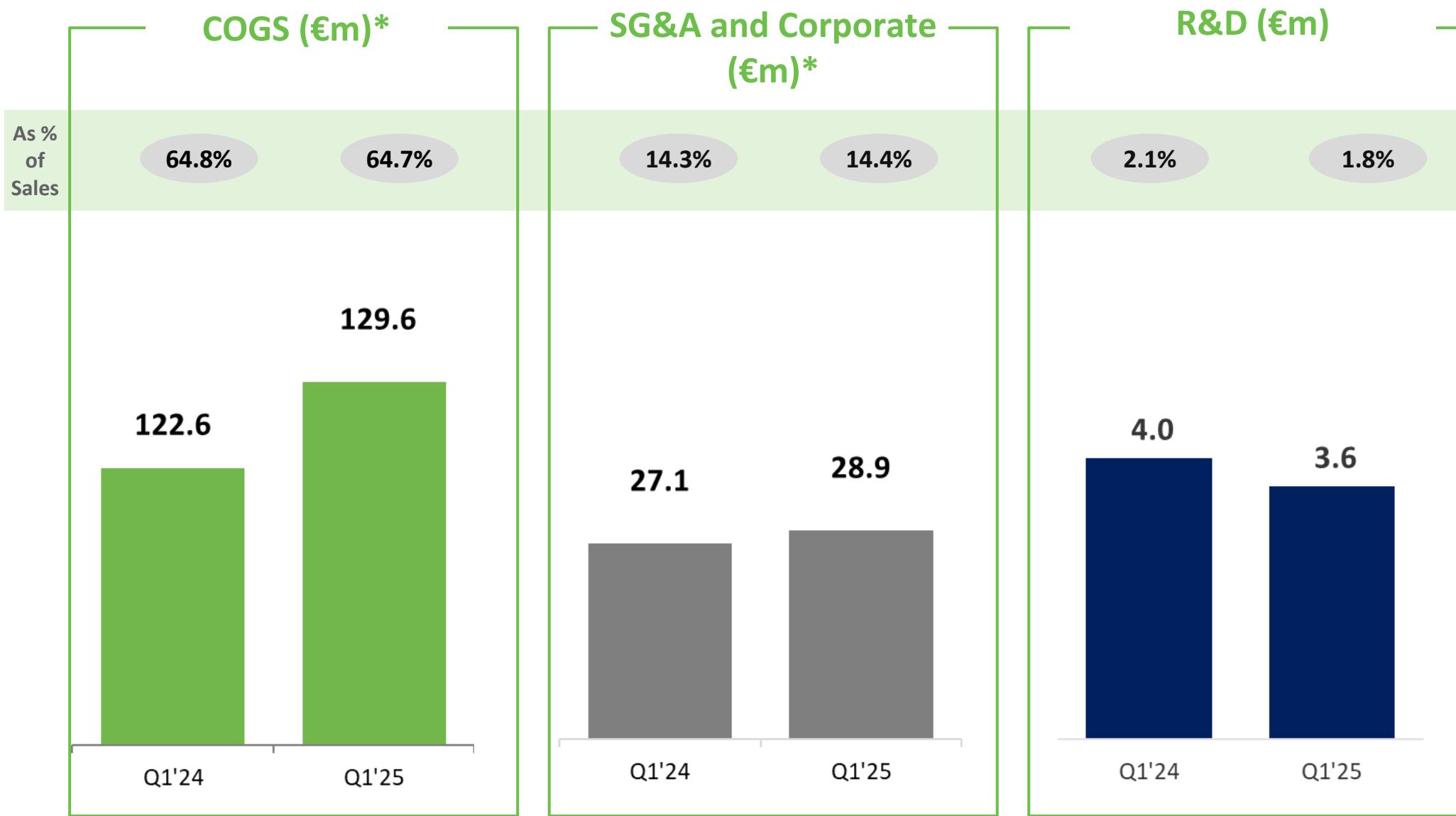
### WATER TECHNOLOGIES

- +17% Backlog in Q1 2025 vs FY 2024 mainly reflecting WTS data which grew by 23%
- Total BU orders increased by 17% YoY

### ENERGY TRANSITION

- Churn due to projects' execution
- The current level of backlog guarantees the FY 2025 revenues guidance

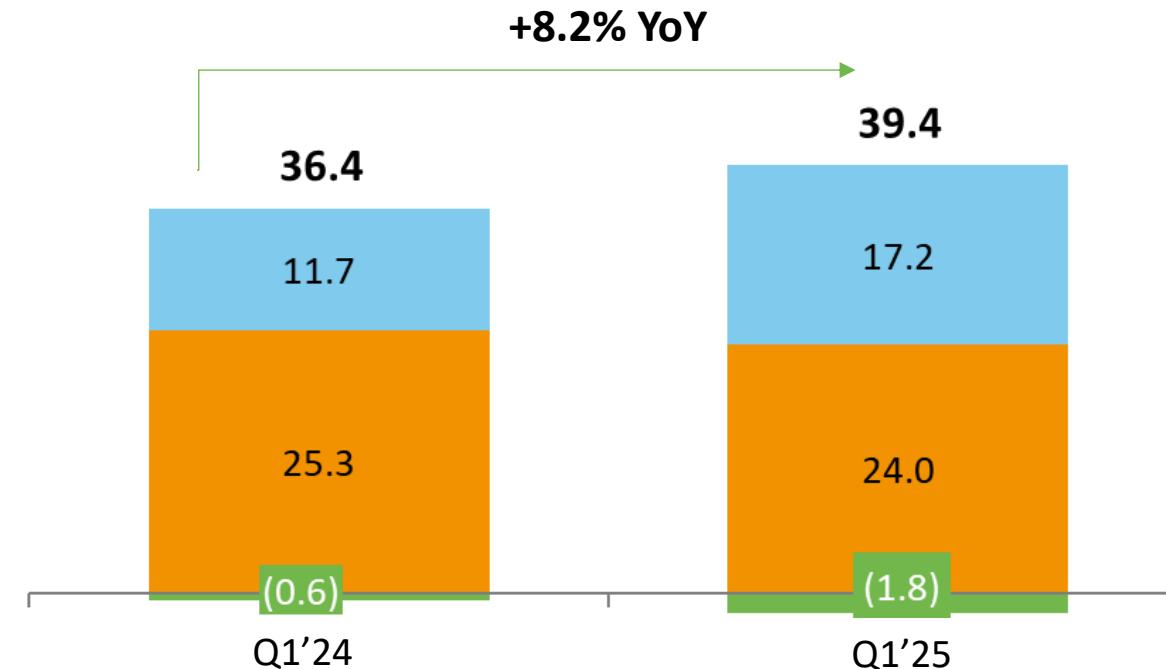




\*Net of non-recurring costs (income): 1) COGS: € 1.6m in Q1 25; € 0.2m in Q1 24; 2) SG&A and R&D: € 0.3m in 1Q 25; € 0.5m in Q1 24

## KEY HIGHLIGHTS

- COGS – Incidence on Revenues broadly aligned with Q1'24
- G&A and Corporate costs increased mainly due to corporate structure enhancement and some inflationary effects.
- R&D: slight reduction driven by fixed cost efficiencies, despite work force increase



Adj. EBITDA* Margin	19.2%	19.7%
Electrode Technologies	27.3%	22.5%
Water Technologies	16.8%	22.7%
Energy Transition	(2.3%)	(10.2%)

## KEY HIGHLIGHTS

### ELECTRODE TECHNOLOGIES

- Q1'25: Healthy profitability, driven by **volumes**
- Trend compared with Q1 2024 mainly reflects a different product mix.

### WATER TECHNOLOGIES

+47% Adj. EBITDA underpinned both by:

- **Pools** volume increase
- **WTS** healthy profitability and ~€1 m positive one-off related to the Fracking business's asset disposal

### ENERGY TRANSITION

Profitability trend reflects:

- **Lower volumes**
- €0.7m recurring Gigafactory costs
- Negative One-off related to an EU Customer
- **R&D** costs were ~12% of Revenues



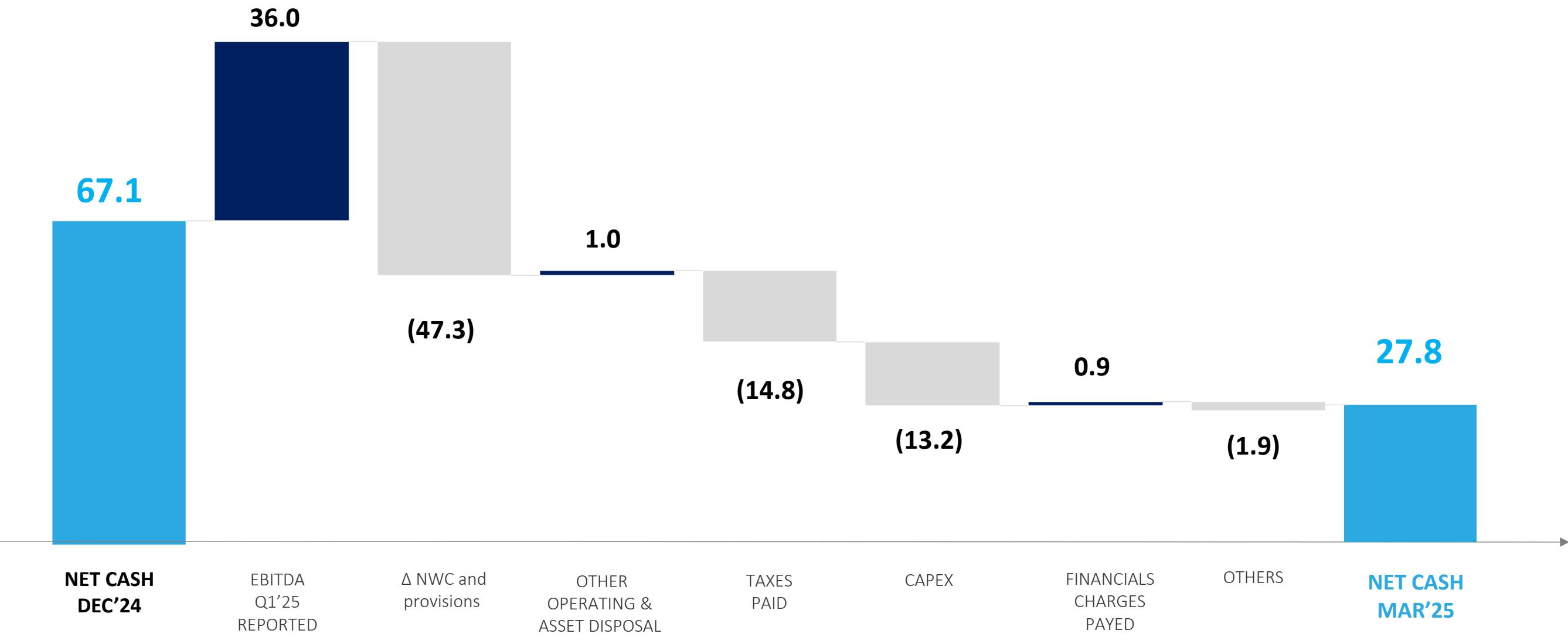
Electrode  
Technologies



Energy  
Transition



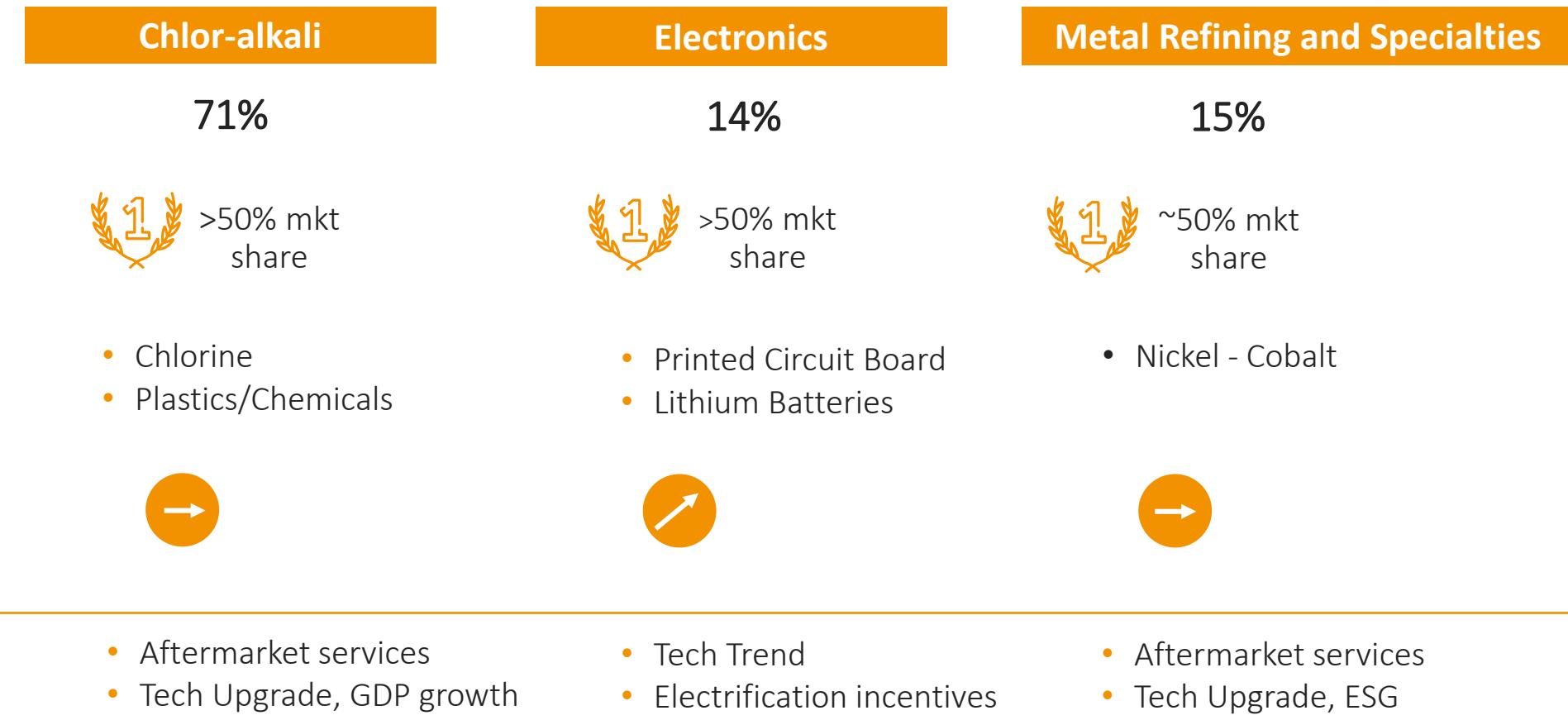
Water  
Technologies





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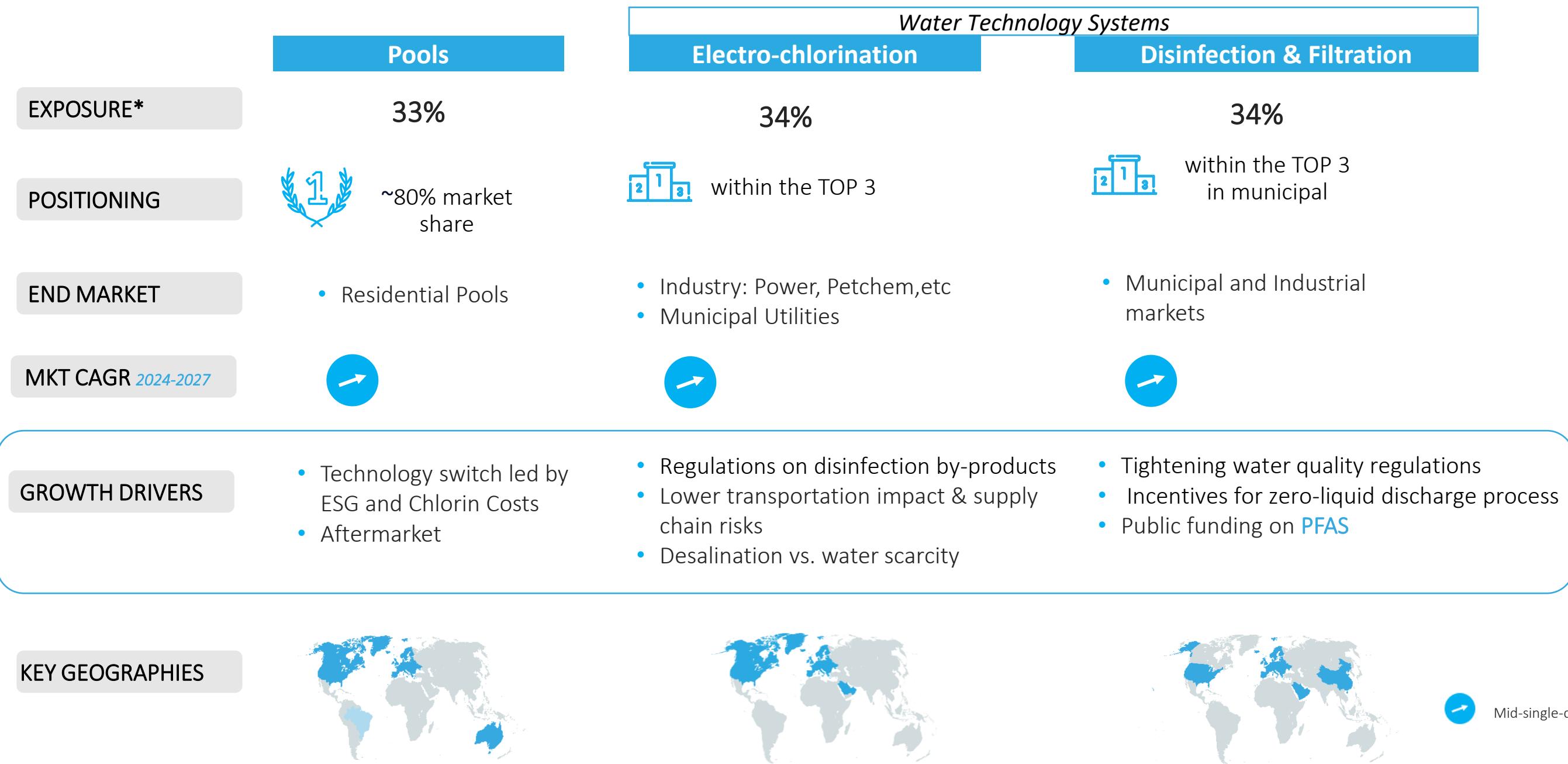




## KEY GEOGRAPHIES



0%-2%  
 High Single digit





### MARKET OUTLOOK

**CAGR<sub>24-30</sub> +57%**

**30 GW installed**  
by 2030

### END MARKET

### GROWTH DRIVERS

### TECHNOLOGIES

- 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

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

*.. allowing growth to take shape*

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

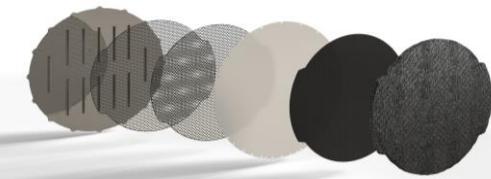


### KEY GEOGRAPHIES

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



### AWE Electrodes



**2.4GW**

~50% Global  
market share

Realised  
2022-2024

### Small-Scale Systems



**Launched**  
In 2024



### EUROPE

- European Hydrogen Bank **€1bn** Q3 2025
- Key projects: **SoutH2 Corridor & H2Med**
- **Infrastructure:** Belgium, Germany, Denmark & Netherlands to build pipeline to transport H2, first dev. ready by 2025



#### SPAIN

- **€1.3bn** for 2.3 GW green H2 project



#### NETHERLANDS

- **€3bn** for green H2 production and decarbonize industrial processes



#### FRANCE

- **€4bn** for clean H2 production, 4.5 GW by 2030



#### JAPAN

- **15y CfD style subsidy** to support grey to green transition



#### BRAZIL

- **\$1.6bn** for green H2 production



#### AUSTRALIA / CANADA

- New Gov to support clean H2 production

### MIDDLE EAST



#### SAUDI ARABIA

- **\$10bn** in green H2 projects through its Public Investment Fund by 2030



#### OMAN

- Develop a first-world commercial corridor to export liquid H2 to EU by 2029 - Auctions to allocate up to 300 km<sup>2</sup> for green H2 project development.

### AFRICA



#### MOROCCO

- **\$32.8bn** for green H2 production with internal investors



#### EGYPT

- **\$7bn** for green H2 production for 1mtpa ammonia



#### INDIA

- **5 mtpa** of green H2 by 2030 &
- Boosting local green ammonia production
- defines green hydrogen as made via water electrolysis or biomass gasification without carbon capture



## Our innovative H2 generation system

- Designed to minimize Total Cost of Ownership (TOC) and Levelized cost of green H<sub>2</sub>
- 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<sub>2</sub> to steel



CRAVE H<sub>2</sub> Crete  
4 MW - Hydrogen Valley



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



Duferco – Sicily  
1 MW H<sub>2</sub> to fuel



Confidential Customer – EU  
1 MW - Mobility



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





## Unmatched Technological Expertise

- From catalyst to complete system
- Leveraging on 100 yrs+ chlor-alkali plant expertise and leadership



## Ongoing development of successful R&D projects



## Guaranteed Performance & Cost Control

- High current density → 3x to 5x more efficient and cost-effective electrolyser
- Guaranteed durability & aftermarket → optimized CAPEX/OPEX ratio over time



## Global Presence & Scalability

- Global manufacturing facilities, with maintenance close to plants
- Flexible Production footprint shared with the other BUs



## Strong & Reliable Partnerships with key players



**AsahiKASEI**



## COMMERCIAL PIPELINE

CAGR 2022-2024 **+46% (GW)**

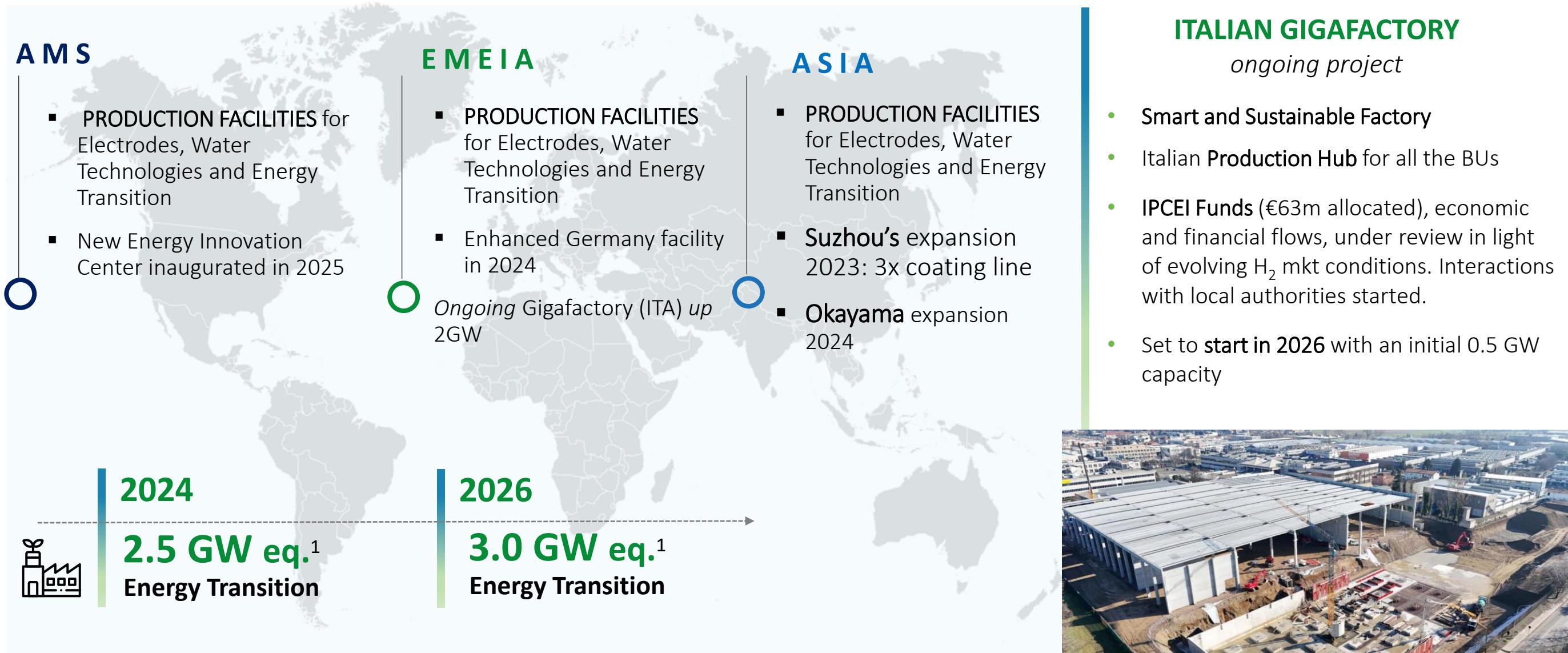
	2022	2023	2024
<b>TOTAL PIPELINE</b>	<b>44 GW</b>	<b>63 GW</b>	<b>94 GW</b>
€ BN	4.1	6.0	8.9
<b>o/w ACTIVELY PURSUED</b>	<b>11 GW</b>	<b>18 GW</b>	<b>25 GW</b>
€ BN	1.0	1.7	2.4
<b>Actively Pursued Avg Size</b>	<b>240 MW</b>	<b>550 MW</b>	<b>600 MW</b>

## DE NORA BACKLOG

@ 31 March 2025

<b>BACKLOG</b>	<b>~950 MW</b>	<b>~106 €M</b>
<b>YEARS OF DEPLOYMENT</b>	<b>92% 2025</b>	<b>8% 2026+</b>

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



1. Elements Equivalents



## REVENUES

### LOW SINGLE-DIGIT GROWTH



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%

## Core Business Providing Resilience, Low Visibility in Energy Transition

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

Broadly in line with 2024

**Water Technologies**

Mid Single-Digit Growth

REVENUES

**ENERGY TRANSITION**

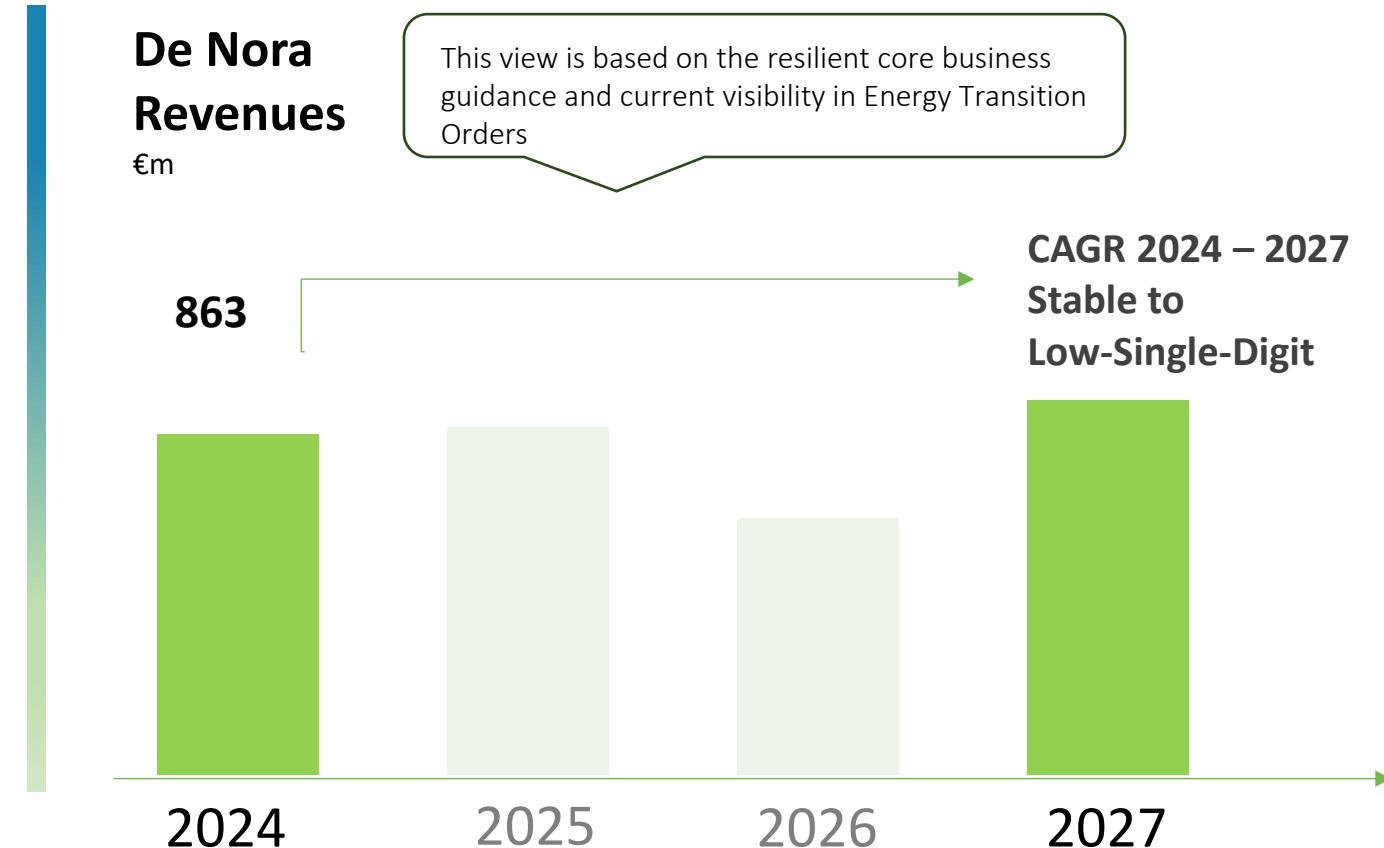
The current market uncertainty provides low visibility on 2026-2027 Orders and Revenues

EBITDA

**Adj. EBITDA margin**

*Excluding non - recurring Gigafactory net costs in 2025-2026\**  
*Impacting on average about 1 million per year*

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





~€ 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



## AGENDA

- De Nora in a Nutshell
- Q1 2025 Business Achievements
- Q1 2025 Financial Results Review
- Mid-term View
- **Investment case**
- Sustainability Journey

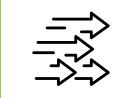




Undisputed Global Leader, producing high performing Electrodes and Water Treatment Solutions



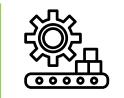
Global technological leader in Green Hydrogen Market



Best - in - class proprietary and Sustainable Technologies, 100 years R&D- activities



Strong execution track record coupled with unparalleled global manufacturing capacity



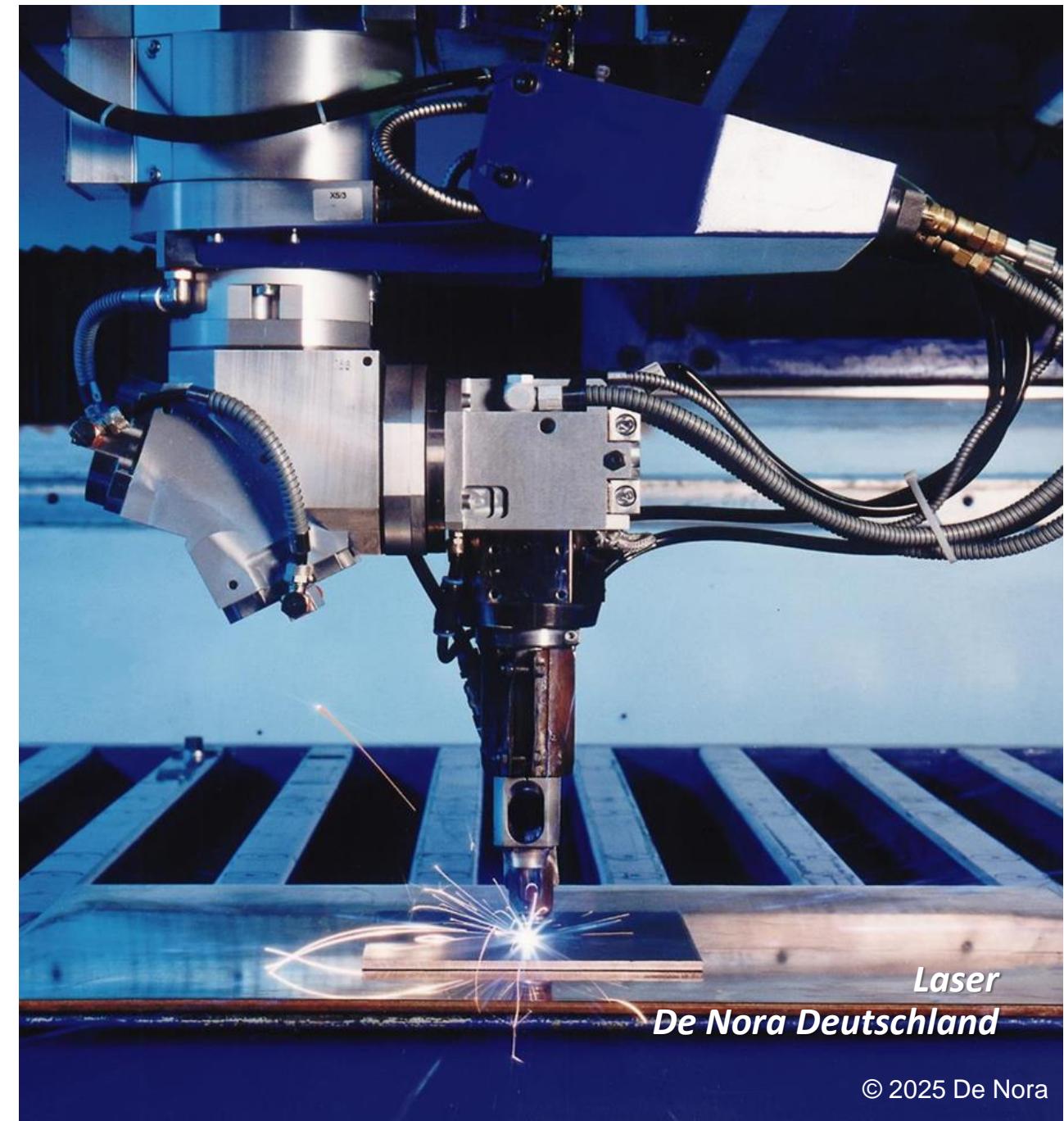
Partnerships with leading players and long –standing relations with key customers



Healthy profitability and solid financial structure to support future growth



Strong Sustainability Commitment – ESG Plan launched in Dec. 2023





- De Nora in a Nutshell
- Q1 2025 Business Achievements
- Q1 2025 Financial Results Review
- Mid-term View
- Investment case
- Sustainability Journey





## OUR COMMITMENT TO THE 2030 AGENDA



## EXTERNAL RECOGNITIONS

**MSCI**  
ESG RATINGS

CCC B BB BBB A AA AAA



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

MORNINGSTAR SUSTAINALYTICS

ESG Risk Rating CORE 22.2  
Medium Risk

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

ISS-CORPORATE JAN 24 JAN '25

Environment 5 2

Social 6 2

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

(vs. 2022 baseline)

2024

2025

2026

2027

...

2030

9

INDUSTRY INNOVATION  
AND INFRASTRUCTURE

12

RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION

13

CLIMATE  
ACTION

17

PARTNERSHIPS  
FOR THE GOALSGREEN  
INNOVATION

## Circular Design Guidance

100% new  
products assessed by  
scorecard>80% of R&D  
contributing SDGs100% existing products  
assessed by scorecardScorecard framework  
set-up>50% of revenues  
contributing SDGs

7

AFFORDABLE AND  
CLEAN ENERGY

13

CLIMATE ACTION

6

CLEAN WATER  
AND SANITATION

## CLIMATE ACTION

100% facilities  
ISO 1400140% renewable  
electricity25% reduction  
Scope 1 & 2 emissions50% reduction  
of Scope 1 and 252% reduction  
of Scope 3 intensity100% renewable  
electricity

12

RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION

13

CLIMATE  
ACTIONCIRCULAR  
ECONOMY40% of wood packaging  
reused5% of recycled noble metals  
content in  
products4% reduction in noble  
metal used> 80% of deforestation-free  
wood packaging

1. Target is applied on 3 product groups: (1) Membrane, (2) Pools and Electrochlorination, (3) Alkaline Water Electrolysis

(vs. 2022 baseline)

2024

2025

2026

2027

...

2030



**PEOPLE:  
INCLUSION  
WELLBEING  
DEVELOPMENT**

DE&amp;I policy

Parental &amp; Relocation policy, extension to all couples and single parents

100% of sites certified ISO 45001

100% facilities with Safety Day and Quarterly H&amp;S reports

100% sites with a mental health hotline

100% employees trained on mental health awareness

**SUPPLY CHAIN**

2 Suppliers audited (pilot)

&gt;25% suppliers (by spend) assessed

&gt;50% suppliers (by spend) assessed

**GOVERNANCE  
ETHICS**

Human Rights policy

100% employees trained on anti-corruption policy

100% of territories have an Export Control guideline

## CLIMATE ACTION & CIRCULAR ECONOMY

### CLIMATE

- Decarbonization Plan for main Plants defined
- 29% Renewable Energy used
- 3.6 GWh Photovoltaic Panels installed
- **14% reduction** (vs. 2022) in GHG emissions – Scope 1,2
- SBTi validated De Nora's climate targets

### CIRCULAR

- 1.7% Nobel Metal re-used
- 16% Wood Packaging re-used
- 40% Waste diverted from disposal
- **New Target 2030**: 55% waste diverted by disposal

## GREEN INNOVATION



- Circular Design Guidance adopted by R&D
- Product Sustainability Scorecard defined
- **Vitality index 2024**: 21% <sup>(1)</sup>

1. The calculation is derived from the total revenue of "new" products vs. the overall relevant turnover. A product is considered "new" until 5 years since its market introduction. 2. Pay gap between women and men performing similar jobs in a comparable organization. 3. Non-manufacturing white collar.



## PEOPLE

- DE&I Policy Adopted
- Parental and Relocation Policies upgraded
- -2% Pay Equity Gap<sup>2</sup>
- Affinity Networks activated
- **2025-2027**: 40% on new hires<sup>3</sup> to be women
- 21 Gembla Walks



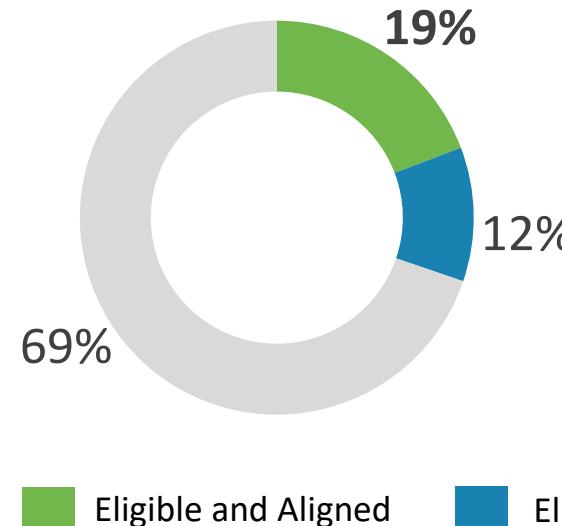
## COMMUNITIES & SUPPLY CHAIN



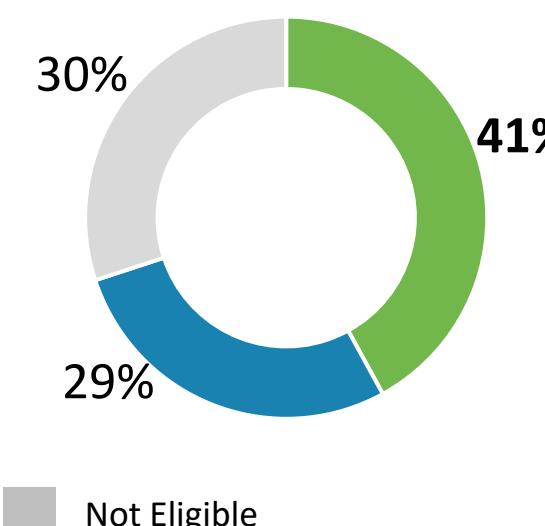
- 36 CSR Activities worldwide
- 570+ Volunteering hrs
- 21% Suppliers ESG assessed
- 71% Local Spend

EU TAXONOMY

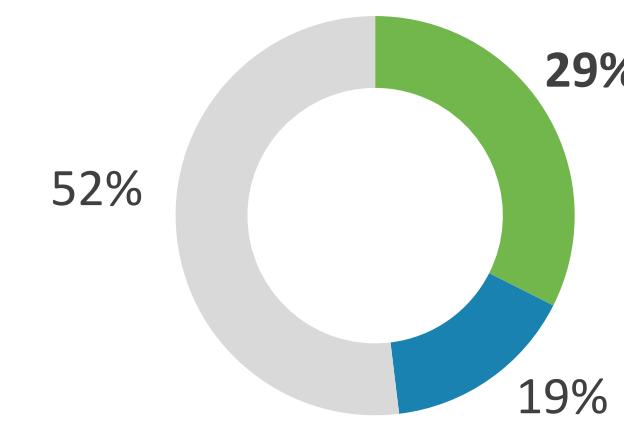
## REVENUES



## CAPEX



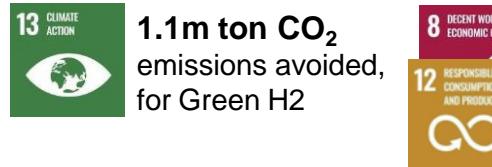
## OPEX



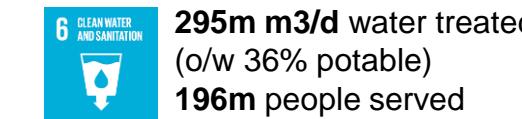
SDGs

## REVENUES

27%

ORDER WTS<sup>1</sup>

9%



## R&amp;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%.

## DECARBONISATION PLAN UPDATES + 380 MWh RENEWABLE ENERGY CAPACITY

[Click here to download our 2024 executive summary](#)

- Installation of new **PV** plants to produce Renewable Energy in our **Colmar (US)** and **Tamworth (UK)** facilities **has been** completed for a total **+380 MWh** annual
- In Colmar, installed **350 MWh**, able to cover approx. **100%** of the facility's annual energy needs
- **4 GWh** - total Groups PV installed capacity



## WHAT'S NEW BUSINESS AND HUMAN RIGHTS ACCELERATOR

Six-month training program by **UN Global Compact**

- De Nora has been selected for the Italian track alongside 39 other companies
- Identify and assess actual or potential adverse human rights impacts
- Learn skills for developing an action plan on human rights due diligence



**BUSINESS &  
HUMAN RIGHTS  
ACCELERATOR**



Initiatives	KPIs	Targets (Baseline 2022)	2023	Actual 2024	Progress on target
 <b>Green innovation</b>   	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 <ul style="list-style-type: none"> <li>• R&amp;D expenses with positive impacts</li> <li>• Revenues with positive impacts</li> </ul>	% 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		100% salespeople by 2025		
	Employee training	% of employees trained			Ongoing
	Visibility campaign for external stakeholders		50% white collar by 2027	-	
	Optimization of noble metals within products	t noble metals / m <sup>2</sup> of electrode <sup>1</sup>	-4% by 2026	-1% vs 2022	-2.1% vs 2022

Notes

<sup>1</sup> KPI built on 3 main product lines: Membranes, Pools and Electrochlorination, Alkaline Water Electrolysis.

Initiatives	KPIs	Targets (Baseline 2022)	2023	Actual 2024	Progress on target
 <b>Climate action</b>  	Carbon footprint reduction <ul style="list-style-type: none"> <li>Submission to SBTi</li> <li>Decarbonization development plans for production sites</li> <li>Monitoring of Scope 3 emissions methodology</li> <li>Integration of GHG emission parameters into Capex decisions</li> </ul>	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 <sup>2</sup> )	-	70,941,098 tCO <sub>2</sub> e	
	% electricity from renewable sources	100% by 2030 40% by 2026	3% electricity from renewable sources	29% electricity from renewable sources	
	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	
	% 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	
 <b>Circular economy</b>  	Group waste management <ul style="list-style-type: none"> <li>Optimize waste management</li> <li>Increase share of wood packaging reused</li> </ul>	% 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 <sup>3</sup>	% 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 <sup>2</sup> ) designed for second life	Disclosure to 2026	-	Ongoing

<sup>2</sup> CO<sub>2</sub> Emissions per Gross Profit.<sup>3</sup> 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.

	Initiatives	KPIs	Targets (Baseline 2022)	2023	Actual 2024	Progress on target
 <b>Biodiversity</b>  	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	-	-	
 <b>Employee Health &amp; Safety</b> 	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 <sup>4</sup> by 2026	-	-	
	Certifications	# territories	100% by 2026	-	-	
		ISO45001 certified sites	100% by 2025	21% sites certified	28% sites certified	

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	



### Employee Diversity, Equity & Inclusion



	Initiatives	KPIs	Targets (Baseline 2022)	2023	Actual 2024	Progress on target
 <b>Community engagement</b>   	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 <ul style="list-style-type: none"> <li>Launch and promote initiatives of employee donations</li> <li>Promotion of participation in local events and charities in all geographical areas</li> </ul>	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. <ul style="list-style-type: none"> <li>Introduce gender considerations in partnerships with universities, high schools and research institutes</li> <li>Visits to laboratories and plants, occupational lectures and problem-solving training</li> </ul>	% of female students involved	>40% by 2026	-		
 <b>Responsible Supply Chain</b> 	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 <ul style="list-style-type: none"> <li>Supplier analysis platform upgrade</li> <li>Development of the percentage of suppliers evaluated according to ESG criteria</li> </ul>	% suppliers assessed (selected on the basis of expenditure)	>50% of suppliers <sup>6</sup> by 2030 >25% of suppliers <sup>6</sup> 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 <ul style="list-style-type: none"> <li>Engagement of higher-risk suppliers</li> <li>Training for selected providers (e.g. SMEs)</li> <li>Organization of audits for high-risk suppliers</li> </ul>	% of high-risk suppliers engaged	100% by 2026	-	-	
		no. suppliers audited	2 in 2025 (pilot)	-	-	

<sup>5</sup> Defined as site which has more than 100 employees.<sup>6</sup> Considering a base of suppliers that represent 80% of total spending.

	Initiatives	KPIs	Targets (Baseline 2022)	2023	Actual 2024	Progress on target
 <b>Product Quality &amp; Safety</b>	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	
 <b>Governance Business Ethics</b>	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	
 <b>ESG AGENDA TO 2030</b>	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	



MAJOR SHAREHOLDERS	% SHARES*	% OF VOTING RIGHTS
<i>De Nora Family (ordinary shares)</i>	0.33%	0.13%
<i>De Nora Family (multiple vote shares)</i>	53.02%	63.83%
<b>De Nora Family</b>	<b>53.35%</b>	<b>63.96%</b>
<i>Asset Company 10 S.r.l. (multiple vote shares)</i>	21.59%	25.99%
<i>Management (ordinary shares)</i>	1.47%	0.59%
<i>Treasury shares (ordinary shares)</i>	1.48%	0.59% - suspended
<i>Other Institutional &amp; Retail Investors (ordinary shares)</i>	22.11%	8.87%

\*% 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\*\*



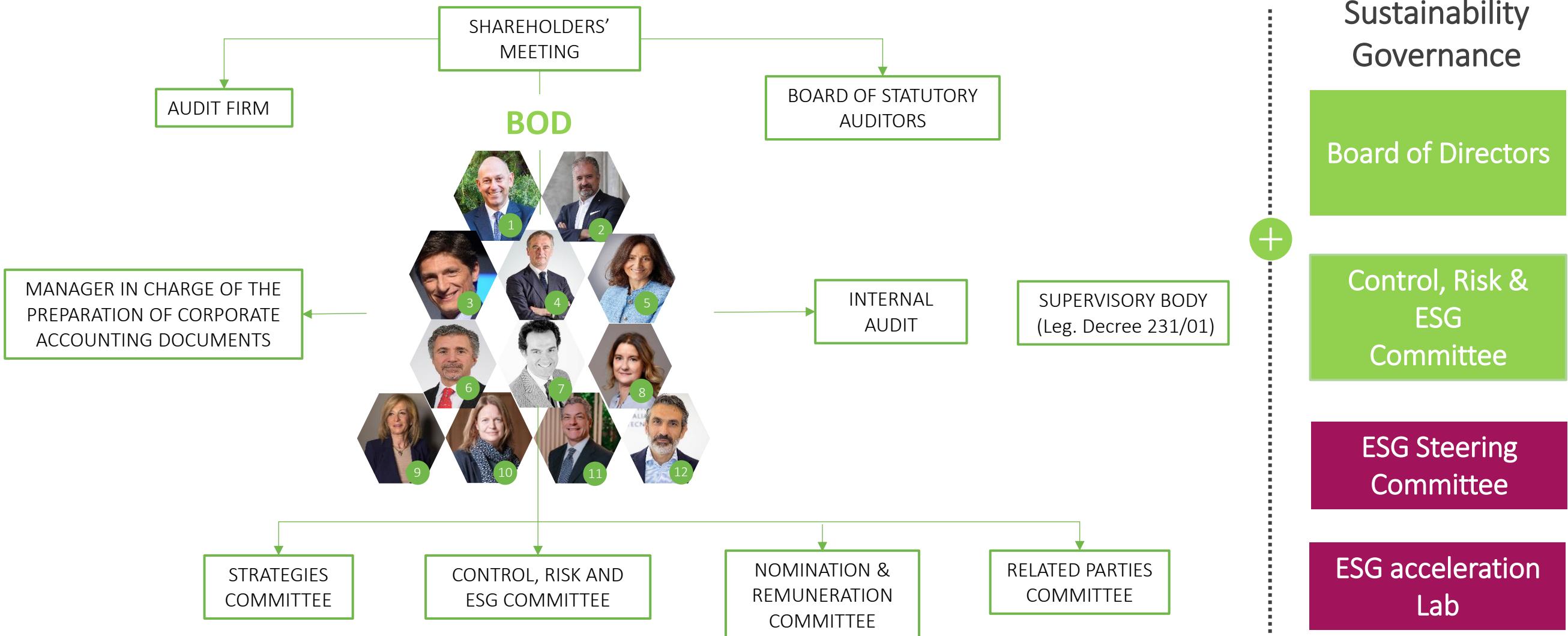
Dividend Policy

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



~ € 43 million

Buy-back completed in 2023-2024





### INDEPENDENT DIRECTORS %

In the BoD



50%  
Independent

Average in CCRS and Nomination & Remuneration committees 2%



67%  
Independent



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

*Data refer to: Nomination and Remuneration Committee; Control, risk and ESG Committee; Related Parties Committee.*

### GENDER BALANCE IN THE BOARD OF DIRECTORS

33%  
women

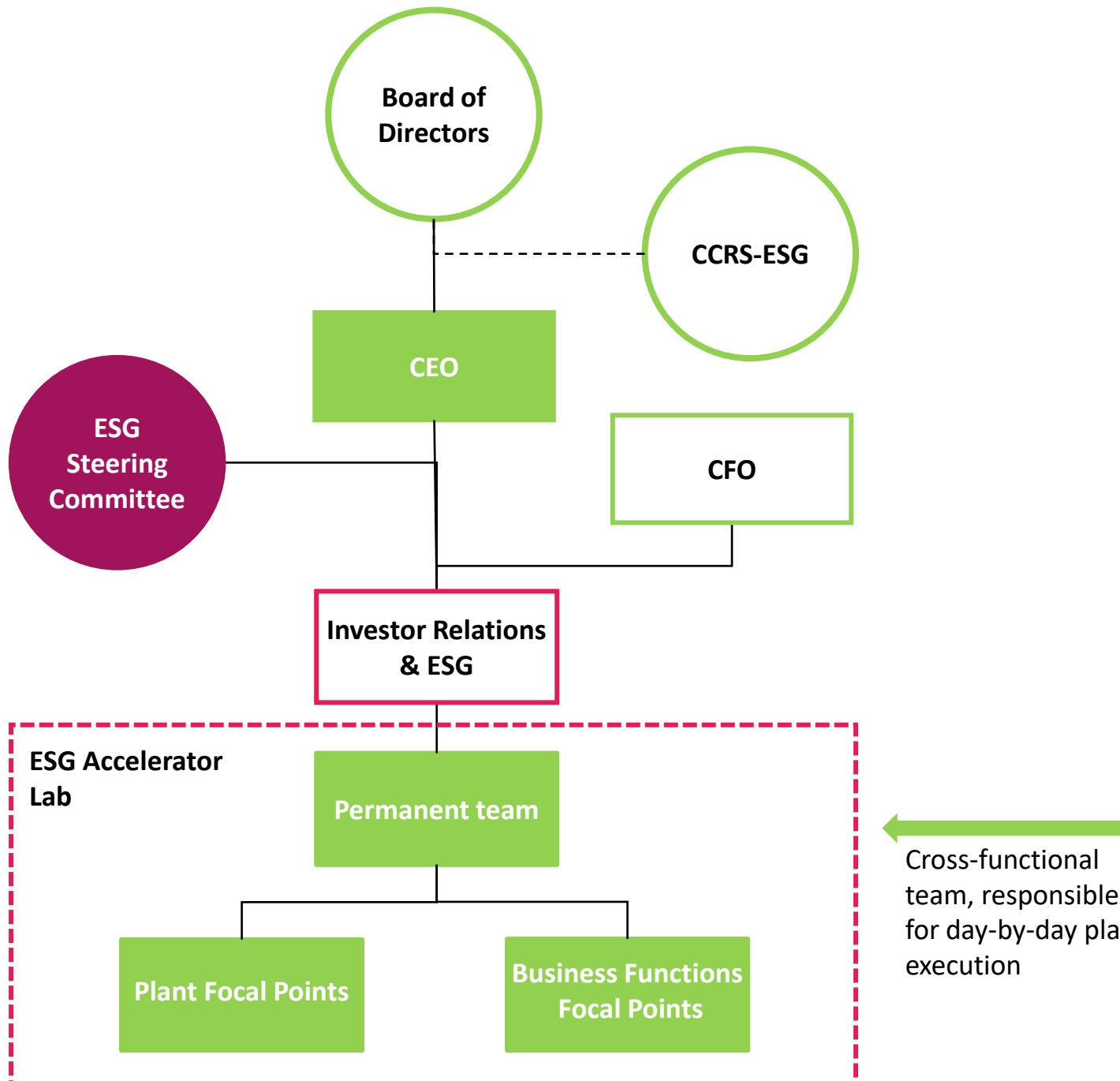


4 women  
out of 12 Members

### ESG-DRIVEN REMUNERATION

20% Targets linked to ESG  
in CEO's MBO and PSP<sup>1</sup>

At least 10% for all strategic top managers



## ESG Steering Committee Reporting directly to CEO

Chief Financial Officer
Chief Officer PORSCH <sup>1</sup>
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



## Additional Materials



(€m)	Q1 2023	Q2 2023	H1 2023	Q3 2023	9M 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	H1 2024	Q3 2024	9M 2024	Q4 2024	FY 2024
Revenue	216.9	203.5	420.4	209.4	629.8	226.6	856.4	189.1	211.2	400.3	200.9	601.2	261.4	862.6
YoY Growth (%)	8.6%	-4.8%	2.4%	1.6%	2.1%	-4.1%	0.4%	-12.8%	3.8%	-4.8%	-4.1%	-4.5%	15.4%	0.7%
Royalties and commissions	(2.2)	(2.7)	(4.9)	(2.3)	(7.2)	(2.3)	(9.5)	(2.0)	(2.5)	(4.5)	(1.9)	(6.4)	(2.9)	(9.3)
Cost of goods sold	(138.4)	(131.3)	(269.7)	(140.0)	(409.7)	(146.0)	(555.7)	(120.7)	(140.6)	(261.3)	(137.4)	(398.7)	(176.2)	(574.9)
Selling expenses	(7.5)	(7.5)	(15.0)	(7.5)	(22.5)	(7.6)	(30.1)	(8.1)	(7.5)	(15.6)	(7.6)	(23.2)	(8.6)	(31.8)
G&A expenses	(11.7)	(12.6)	(24.3)	(13.4)	(37.7)	(14.2)	(51.9)	(12.0)	(12.5)	(24.5)	(12.2)	(36.7)	(13.9)	(50.6)
R&D expenses	(3.5)	(3.3)	(6.8)	(3.4)	(10.2)	(5.8)	(16.0)	(4.0)	(4.0)	(8.0)	(4.1)	(12.1)	(2.7)	(14.8)
Other operating income (expenses)	0.5	(0.9)	(0.4)	0.9	0.5	14.5	15.0	0.9	6.0	6.9	0.6	7.5	(1.2)	6.3
Corporate costs	(7.2)	(9.0)	(16.2)	(7.2)	(23.4)	(8.4)	(31.8)	(7.5)	(9.2)	(16.7)	(8.1)	(24.8)	(10.9)	(35.7)
EBITDA	46.9	36.2	83.1	36.5	119.6	56.8	176.4	35.7	40.9	76.6	30.2	106.8	45.0	151.8
Margin (%)	21.6%	17.8%	19.8%	17.4%	19.0%	25.1%	20.6%	18.9%	19.4%	19.1%	15.0%	17.8%	17.2%	17.6%
Depreciation and amortization	(7.2)	(7.2)	(14.4)	(7.4)	(21.8)	(8.8)	(30.6)	(8.2)	(8.0)	(16.2)	(8.2)	(24.4)	(9.9)	(34.3)
Impairment	-	(1.3)	(1.3)	-	(1.3)	(7.6)	(8.9)	-	-	-	-	-	(0.9)	(0.9)
EBIT	39.7	27.7	67.4	29.1	96.5	40.4	136.9	27.5	32.9	60.4	22.0	82.4	34.2	116.6
Margin (%)	18.3%	13.6%	16.0%	13.9%	15.3%	17.8%	16.0%	14.5%	15.6%	15.1%	11.0%	13.7%	13.1%	13.5%
Share of profit of equity-accounted investees	-	1.5	1.5	2.1	3.6	1.8	5.4	-	(1.9)	(1.9)	1.5	(0.4)	5.0	4.6
Net Finance income / (expenses)	(3.9)	(0.6)	(4.5)	131.4	126.9	(4.0)	122.9	(0.3)	(1.9)	(2.2)	(4.3)	(6.5)	3.1	(3.4)
Profit before tax	35.8	28.6	64.4	162.6	227.0	38.2	265.2	27.2	29.1	56.3	19.2	75.5	42.3	117.8
Income taxes	(10.7)	(7.0)	(17.7)	(10.7)	(28.4)	(5.8)	(34.2)	(9.2)	(7.1)	(16.3)	(6.7)	(23.0)	(11.5)	(34.5)
Net Result	25.1	21.6	46.7	151.9	198.6	32.4	231.0	18.0	22.0	40.0	12.5	52.5	30.8	83.3

Starting from H1'24 De Nora, to better represent the operational profitability of the Group, decided to change its EBITDA definition, including in the EBITDA and Adj EBITDA, Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The related H1 2023 figures have been restated accordingly.

(€m)	Q1 2023	Q2 2023	H1 2023	Q3 2023	9M 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	H1 2024	Q3 2024	9M 2024	Q4 2024	FY 2024	Q1 2025
<b>Revenue</b>	<b>216.9</b>	<b>203.5</b>	<b>420.4</b>	<b>209.4</b>	<b>629.8</b>	<b>226.6</b>	<b>856.4</b>	<b>189.1</b>	<b>211.2</b>	<b>400.3</b>	<b>200.9</b>	<b>601.2</b>	<b>261.4</b>	<b>862.6</b>	<b>200.4</b>
<b>YoY Growth (%)</b>	<b>8.6%</b>	<b>-4.8%</b>	<b>2.4%</b>	<b>1.6%</b>	<b>2.1%</b>	<b>-4.1%</b>	<b>0.4%</b>	<b>-12.8%</b>	<b>3.8%</b>	<b>-4.8%</b>	<b>-4.1%</b>	<b>-4.5%</b>	<b>15.4%</b>	<b>0.7%</b>	<b>6.0%</b>
Royalties and commissions	(2.2)	(2.7)	(4.9)	(2.3)	(7.2)	(2.3)	(9.5)	(2.0)	(2.5)	(4.5)	(1.9)	(6.4)	(2.9)	(9.3)	(1.8)
Cost of goods sold	(138.4)	(131.3)	(269.7)	(140.0)	(409.7)	(146.0)	(555.7)	(120.7)	(140.6)	(261.3)	(137.4)	(398.7)	(176.2)	(574.9)	(129.5)
Selling expenses	(7.5)	(7.5)	(15.0)	(7.5)	(22.5)	(7.6)	(30.1)	(8.1)	(7.5)	(15.6)	(7.6)	(23.2)	(8.6)	(31.8)	(8.0)
G&A expenses	(11.7)	(12.6)	(24.3)	(13.4)	(37.7)	(14.2)	(51.9)	(12.0)	(12.5)	(24.5)	(12.2)	(36.7)	(13.9)	(50.6)	(12.8)
R&D expenses	(3.5)	(3.3)	(6.8)	(3.4)	(10.2)	(5.8)	(16.0)	(4.0)	(4.0)	(8.0)	(4.1)	(12.1)	(2.7)	(14.8)	(3.0)
Other operating income (expenses)	0.5	(0.9)	(0.4)	0.9	0.5	14.5	15.0	0.9	6.0	6.9	0.6	7.5	(1.2)	6.3	(0.4)
Corporate costs	(7.2)	(9.0)	(16.2)	(7.2)	(23.4)	(8.4)	(31.8)	(7.5)	(9.2)	(16.7)	(8.1)	(24.8)	(10.9)	(35.7)	(8.9)
<b>EBITDA</b>	<b>46.9</b>	<b>36.2</b>	<b>83.1</b>	<b>36.5</b>	<b>119.6</b>	<b>56.8</b>	<b>176.4</b>	<b>35.7</b>	<b>40.9</b>	<b>76.6</b>	<b>30.2</b>	<b>106.8</b>	<b>45.0</b>	<b>151.8</b>	<b>36.0</b>
<b>Margin (%)</b>	<b>21.6%</b>	<b>17.8%</b>	<b>19.8%</b>	<b>17.4%</b>	<b>19.0%</b>	<b>25.1%</b>	<b>20.6%</b>	<b>18.9%</b>	<b>19.4%</b>	<b>19.1%</b>	<b>15.0%</b>	<b>17.8%</b>	<b>17.2%</b>	<b>17.6%</b>	<b>18.0%</b>
Depreciation and amortization	(7.2)	(7.2)	(14.4)	(7.4)	(21.8)	(8.8)	(30.6)	(8.2)	(8.0)	(16.2)	(8.2)	(24.4)	(9.9)	(34.3)	(9.1)
Impairment	-	(1.3)	(1.3)	-	(1.3)	(7.6)	(8.9)	-	-	-	-	-	(0.9)	(0.9)	-
<b>EBIT</b>	<b>39.7</b>	<b>27.7</b>	<b>67.4</b>	<b>29.1</b>	<b>96.5</b>	<b>40.4</b>	<b>136.9</b>	<b>27.5</b>	<b>32.9</b>	<b>60.4</b>	<b>22.0</b>	<b>82.4</b>	<b>34.2</b>	<b>116.6</b>	<b>26.9</b>
<b>Margin (%)</b>	<b>18.3%</b>	<b>13.6%</b>	<b>16.0%</b>	<b>13.9%</b>	<b>15.3%</b>	<b>17.8%</b>	<b>16.0%</b>	<b>14.5%</b>	<b>15.6%</b>	<b>15.1%</b>	<b>11.0%</b>	<b>13.7%</b>	<b>13.1%</b>	<b>13.5%</b>	<b>13.4%</b>
Share of profit of equity-accounted investees	-	1.5	1.5	2.1	3.6	1.8	5.4	-	(1.9)	(1.9)	1.5	(0.4)	5.0	4.6	-
Net Finance income / (expenses)	(3.9)	(0.6)	(4.5)	131.4	126.9	(4.0)	122.9	(0.3)	(1.9)	(2.2)	(4.3)	(6.5)	3.1	(3.4)	(2.2)
<b>Profit before tax</b>	<b>35.8</b>	<b>28.6</b>	<b>64.4</b>	<b>162.6</b>	<b>227.0</b>	<b>38.2</b>	<b>265.2</b>	<b>27.2</b>	<b>29.1</b>	<b>56.3</b>	<b>19.2</b>	<b>75.5</b>	<b>42.3</b>	<b>117.8</b>	<b>24.7</b>
Income taxes	(10.7)	(7.0)	(17.7)	(10.7)	(28.4)	(5.8)	(34.2)	(9.2)	(7.1)	(16.3)	(6.7)	(23.0)	(11.5)	(34.5)	(8.7)
<b>Net Result</b>	<b>25.1</b>	<b>21.6</b>	<b>46.7</b>	<b>151.9</b>	<b>198.6</b>	<b>32.4</b>	<b>231.0</b>	<b>18.0</b>	<b>22.0</b>	<b>40.0</b>	<b>12.5</b>	<b>52.5</b>	<b>30.8</b>	<b>83.3</b>	<b>16.0</b>

Starting from H1'24, De Nora, to better represent the operational profitability of the Group, decided to change its EBITDA definition, including in the EBITDA and Adj EBITDA, Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The related Q1 2024 figures have been restated accordingly.

(€m)	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q1 '25 vs Q1 '24
<b>REVENUES</b>	<b>216.9</b>	<b>203.5</b>	<b>209.4</b>	<b>226.6</b>	<b>189.1</b>	<b>211.2</b>	<b>200.9</b>	<b>261.4</b>	<b>200.4</b>	<b>6.0%</b>
Electrode Technologies	118.9	112.8	121.0	111.5	92.7	112.1	117.5	131	106.8	15.2%
Energy Transition	26.6	20.7	21.3	33.6	26.6	25.7	17.9	35.0	17.7	-33.5%
Water Technologies	71.4	70.0	67.1	81.5	69.8	73.4	65.5	95.4	75.9	8.7%
<b>EBITDA Adj.</b>	<b>47.0</b>	<b>37.4</b>	<b>37.6</b>	<b>50.7</b>	<b>36.4</b>	<b>38.9</b>	<b>32.0</b>	<b>50.1</b>	<b>39.4</b>	<b>8.2%</b>
<i>EBITDA Adj. Margin</i>	<i>21.7%</i>	<i>18.4%</i>	<i>18.0%</i>	<i>22.4%</i>	<i>19.2%</i>	<i>18.4%</i>	<i>15.9%</i>	<i>19.2%</i>	<i>19.7%</i>	
Electrode Technologies	31.0	29.7	28.1	29.8	25.3	23.9	25.3	27.0	24.0	-5.1%
<i>Ebitda Adj. Margin</i>	<i>26.1%</i>	<i>26.3%</i>	<i>23.2%</i>	<i>26.7%</i>	<i>27.3%</i>	<i>21.3%</i>	<i>21.5%</i>	<i>20.6%</i>	<i>22.5%</i>	
Energy Transition	5.0	0.6	1.5	4.8	(0.6)	4.0	(3.5)	5.7	(1.8)	200.0%
<i>Ebitda Adj. Margin</i>	<i>18.8%</i>	<i>2.9%</i>	<i>7.0%</i>	<i>14.3%</i>	<i>-2.3%</i>	<i>15.6%</i>	<i>-19.6%</i>	<i>16.3%</i>	<i>-10.2%</i>	
Water Technologies	11.0	7.1	8.0	16.1	11.7	11.0	10.2	17.4	17.2	47.0%
<i>Ebitda Adj. Margin</i>	<i>15.4%</i>	<i>10.1%</i>	<i>11.9%</i>	<i>19.8%</i>	<i>16.8%</i>	<i>15.0%</i>	<i>15.6%</i>	<i>18.2%</i>	<i>22.7%</i>	

Starting from H1'24 De Nora, to better represent the operational profitability of the Group, decided to change its EBITDA definition, including in the EBITDA and Adj EBITDA, Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The related H1 2023 figures have been restated accordingly.



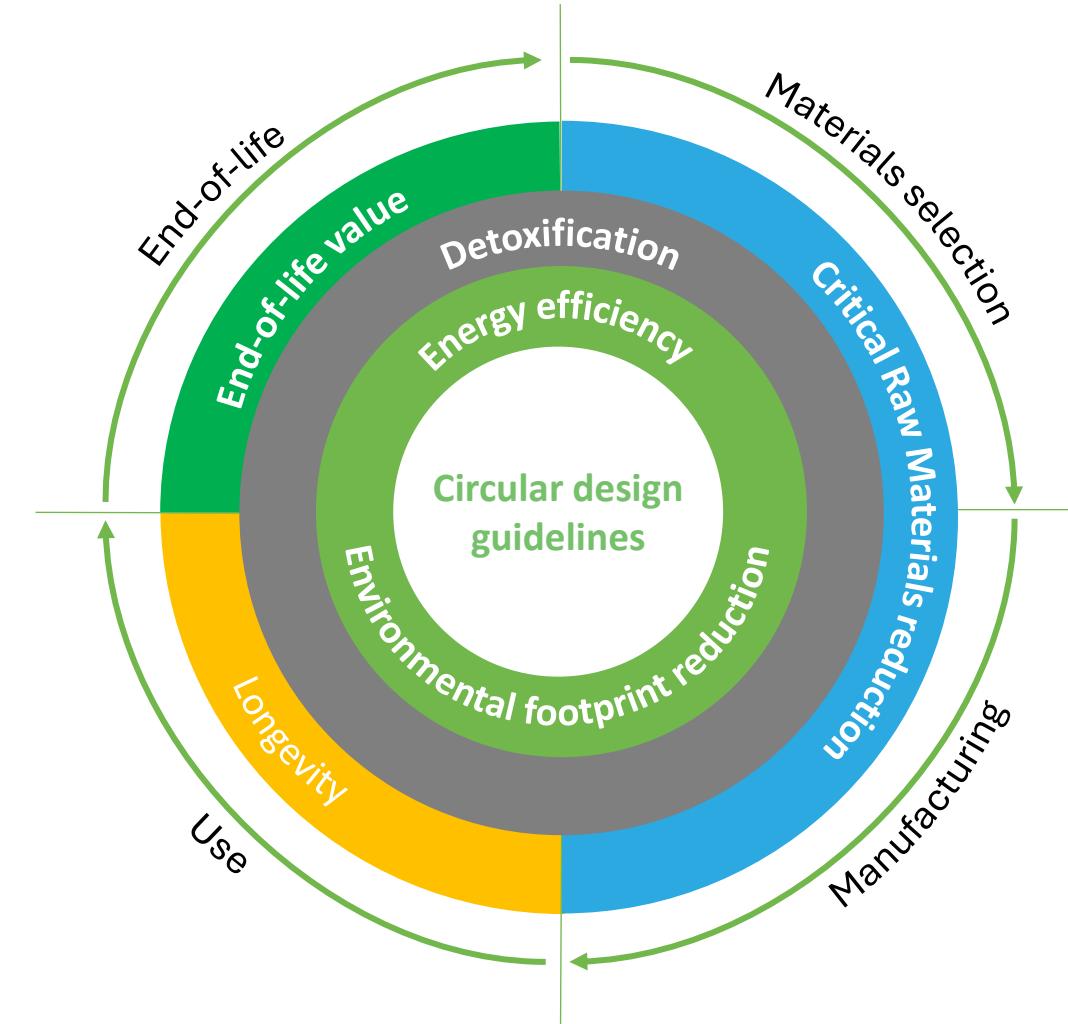
(€m)	Q1 2024	Q1 2025
Sales	189.1	200.4
EBITDA	35.7	36.0
Margin (%)	18.9%	18.0%
Termination costs (labor + legal expenses)	0.4	0.1
IPCEI GF Eligible costs (net of grant)	-	0.2
Costs for M&A, integration, and company reorganization	-	0.5
Marine business divesture	0.3	0.7
Fracking business divesture	-	0.2
Other non-recurring provisions (tax)	-	1.5
Other non-recurring costs	-	0.2
Adj. EBITDA	36.4	39.4
Margin (%)	19.2%	19.7%

Starting from H1'24 De Nora, to better represent the operational profitability of the Group, decided to change its EBITDA definition, including in the EBITDA and Adj EBITDA, Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The 2023 figures have been restated accordingly.

(€m)	FY 2024	Q1 2025
Intangible assets	116.0	111.0
Property, plant and equipment	291.8	293.9
Equity-accounted investees	236.8	236.8
<b>Fixed asset</b>	<b>644.5</b>	<b>641.7</b>
Inventories	255.5	259.6
Contract work in progress, net of advances from customers	36.4	32.7
Trade receivables	173.5	174.5
Trade payables	(116.8)	(86.5)
<b>Operating working capital</b>	<b>348.6</b>	<b>380.3</b>
Other current assets and liabilities	(78.2)	(65.8)
<b>Net working capital</b>	<b>270.3</b>	<b>314.5</b>
Deferred tax assets	15.5	16.0
Other receivables and non-current financial assets	11.4	13.4
Employee benefits	(25.9)	(25.2)
Provisions for risks and charges	(19.9)	(20.3)
Deferred tax liabilities	(6.0)	(5.2)
Trade payables	(0.0)	(0.0)
Other payables	(2.9)	(3.0)
<b>Other net non current asset and liabilities</b>	<b>(27.8)</b>	<b>(24.3)</b>
<b>Net invested capital</b>	<b>887.0</b>	<b>931.9</b>
Net current Liquidity / (Financial Indebtedness)	207.7	166.2
Non-current Financial Indebtedness	(140.6)	(138.4)
<b>Net Liquidity / (Financial Indebtedness) - ESMA</b>	<b>67.1</b>	<b>27.8</b>
Fair value of financial instruments	(0.3)	0.2
<b>Net Liquidity / (Financial Indebtedness) - De Nora</b>	<b>66.8</b>	<b>28.0</b>
<b>Total Equity</b>	<b>(953.8)</b>	<b>(959.9)</b>
<b>Total sources</b>	<b>(887.0)</b>	<b>(931.9)</b>

(€m)	Q1 2024	Q1 2025
<b>EBITDA</b>	<b>35.7</b>	<b>36.0</b>
Losses on the sale of property, plant and equipment and intangible assets	(0.0)	(0.8)
Other non-monetary items	(0.7)	0.5
<b>Cash flows generated by operating activities before changes in net working capital</b>	<b>35.0</b>	<b>35.6</b>
Change in inventory	(14.6)	(7.9)
Change in trade receivables and construction contracts	(20.3)	(1.5)
Change in trade payables	(11.5)	(29.0)
Change in other receivables/payables	(5.9)	(9.9)
<b>Cash flows generated by changes in net working capital</b>	<b>(52.2)</b>	<b>(48.2)</b>
<b>Cash flows generated by operating activities</b>	<b>(17.2)</b>	<b>(12.6)</b>
Net Interest and Net other financial expense paid	(1.8)	0.9
Income taxes paid	(5.4)	(14.8)
<b>Net cash flows generated by operating activities</b>	<b>(24.3)</b>	<b>(26.4)</b>
Sales of property, plant and equipment and intangible assets	0.4	1.0
Investments in tangible and intangible assets <sup>1</sup>	(11.5)	(12.7)
(Investments) Divestments in financial activities	2.1	0.6
<b>Net cash flows used in investing activities</b>	<b>(9.1)</b>	<b>(11.0)</b>
Share capital increase	0.5	0.8
Treasury Shares	(22.5)	-
New loans/(Repayment) of loans	11.0	1.9
Increase (decrease) in other financial liabilities	(0.0)	(0.0)
<b>Net cash flows generated by financing activities</b>	<b>(11.0)</b>	<b>2.7</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(44.4)</b>	<b>(34.8)</b>
Opening cash and cash equivalents	198.5	215.9
Exchange rate gains/(losses)	(0.0)	(2.0)
<b>Closing cash and cash equivalents</b>	<b>154.1</b>	<b>179.1</b>

- Internal procedure for Life Cycle Assessments
- First audited carbon footprints of our products
- Adoption of circular design guidelines + dedicated training

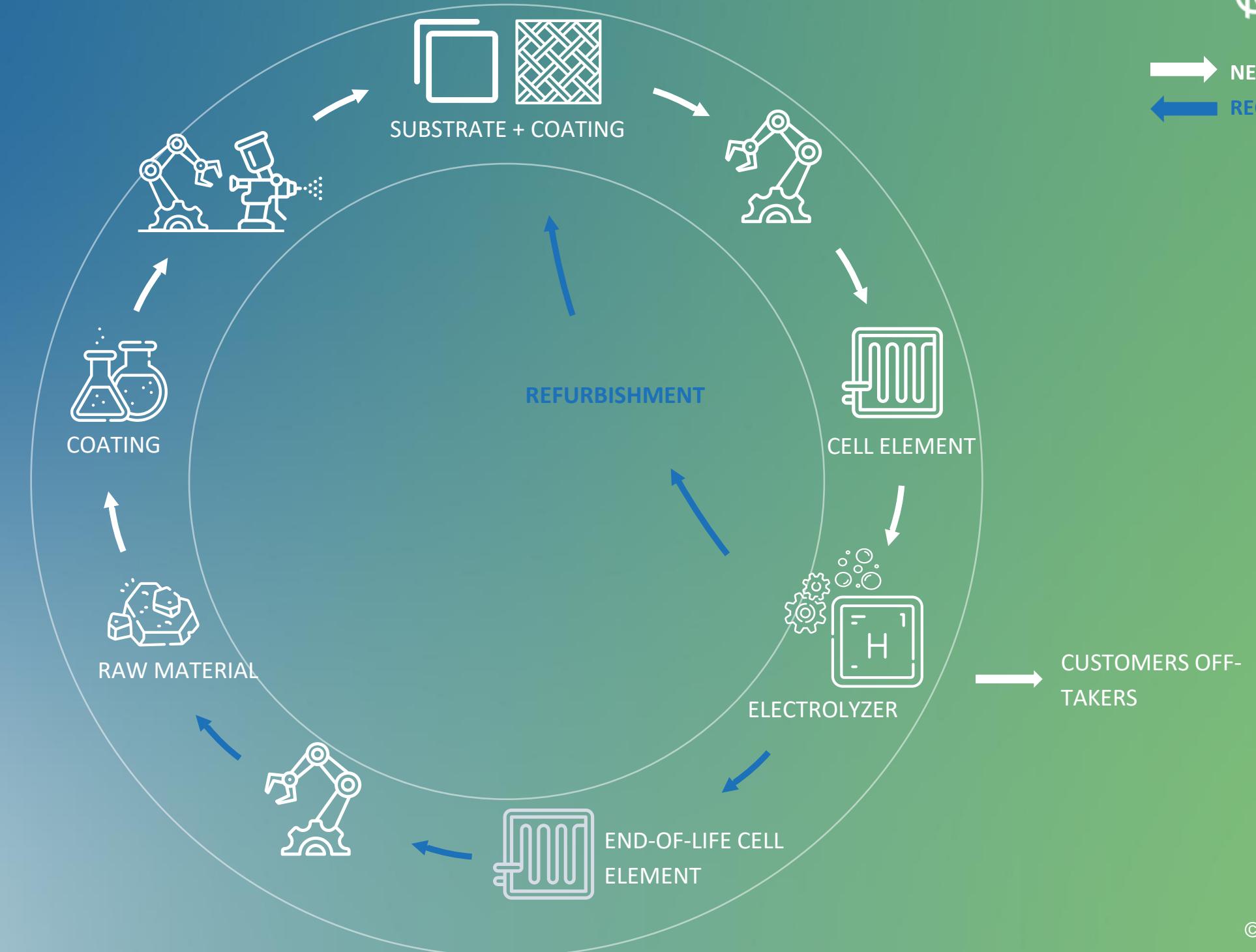




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