



# 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



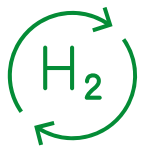


## WHO WE ARE

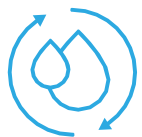
Global Leader in Electrode Technologies and Water Treatment Solutions



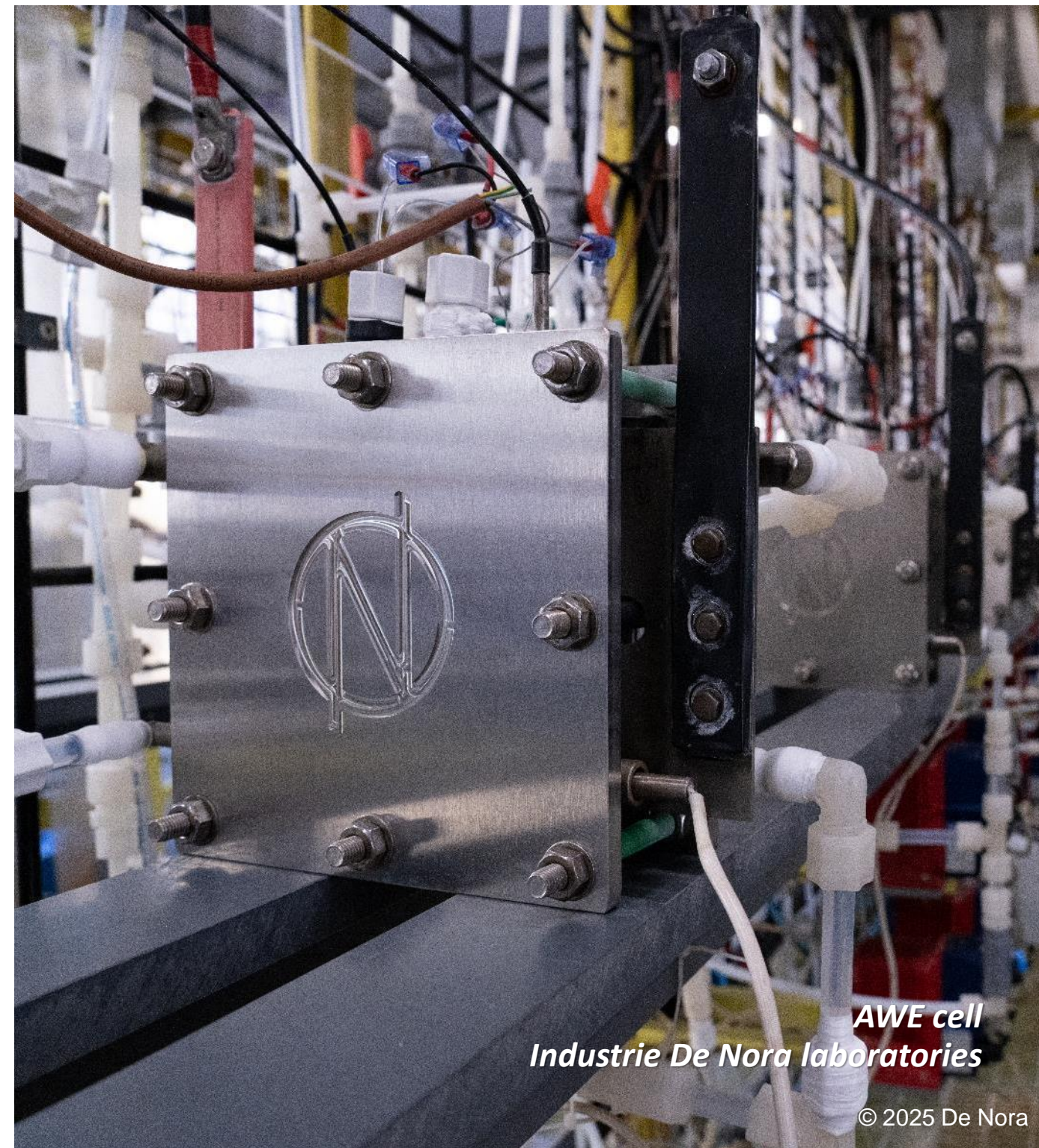
The world's largest supplier of high-performing coatings and **electrodes** for industrial applications



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**



*AWE cell  
Industrie De Nora laboratories*





### ELECTRODE TECHNOLOGIES ⚡

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

### MARKETS & LEADERSHIP



Chlor-alkali,  
Electronics,  
Nickel & Cobalt  
Electrowinning

> 50% market share



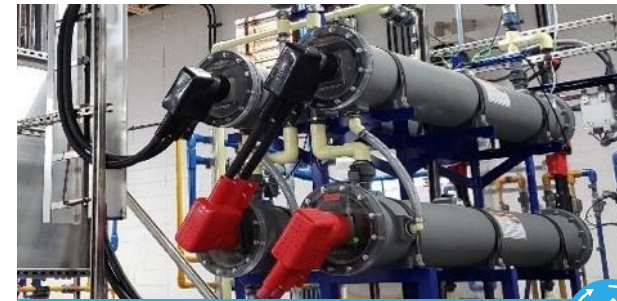
### ENERGY TRANSITION ⚡

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

### MARKETS & LEADERSHIP



Green Hydrogen Production  
AWE Technology



### WATER TECHNOLOGIES 💧

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

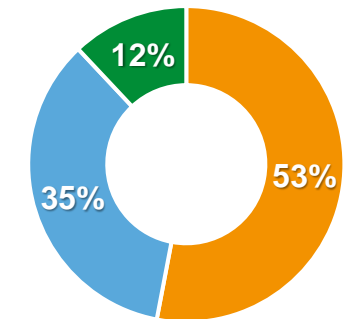
### MARKETS & LEADERSHIP



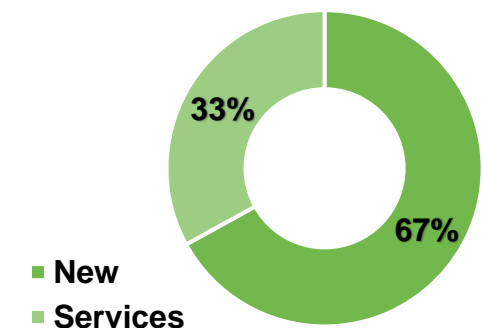
Pools (> 80% Mkt share) &  
Industrial Electrochlorination;

Within the top 5 in municipal  
disinfection & filtration

### FY 2024 Revenues By Business Units



### FY 2024 Revenues New Installations Vs Services







Addressing Multiple Industrial Applications with a Wide Range of Products

ANODES



CATHODES



CATALYTIC COATINGS  
GDE<sup>1</sup>



MAIN ADDRESSED INDUSTRIES

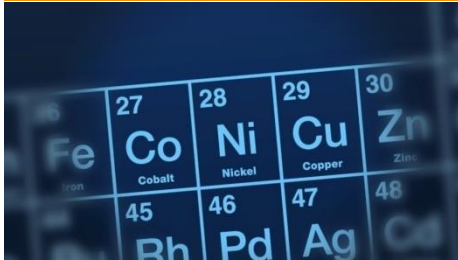
Chlor-alkali



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

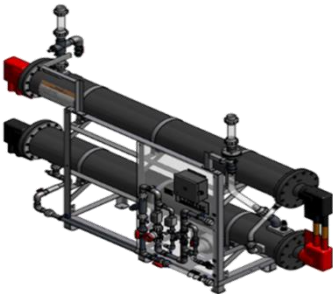


Gas feed chlorination & Ozone systems, - Chlorine dioxide and Ultraviolet treatment - Gravity and pressure media filtration - Ion exchange - Seawater, onsite and advanced electro-chlorination plants and systems

PORTFOLIO – main brands



Electrodes for pool chlorinators



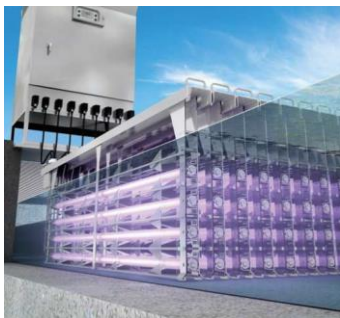
ClorTec® On-Site Hypochlorite Generators



Capital Controls® Ozone Generators



CECHLO® On-Site Generators



Capital Controls® UV Systems

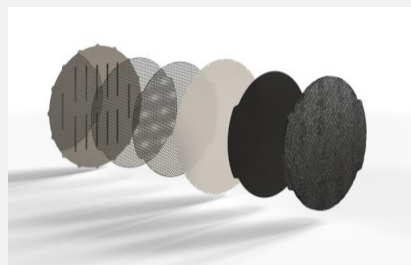


SORB™ Contaminant Removal





### PORTFOLIO



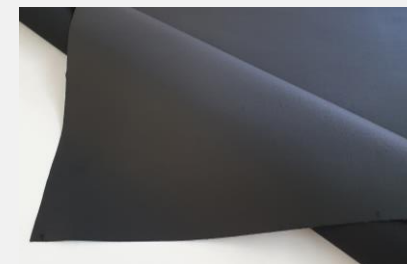
Electrodes for Alkaline  
Water Electrolysis  
(AWE)



Electrolysis Cells



Stack for AWE



Gas Diffusion Electrodes  
for fuel cells



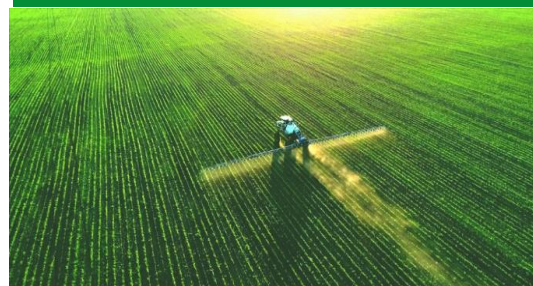
Small Scale Electrolyzer  
DRAGONFLY®

### MAIN APPLICATIONS

#### Hard to Abate



#### Green Chemicals



#### Mobility



#### Energy Storage



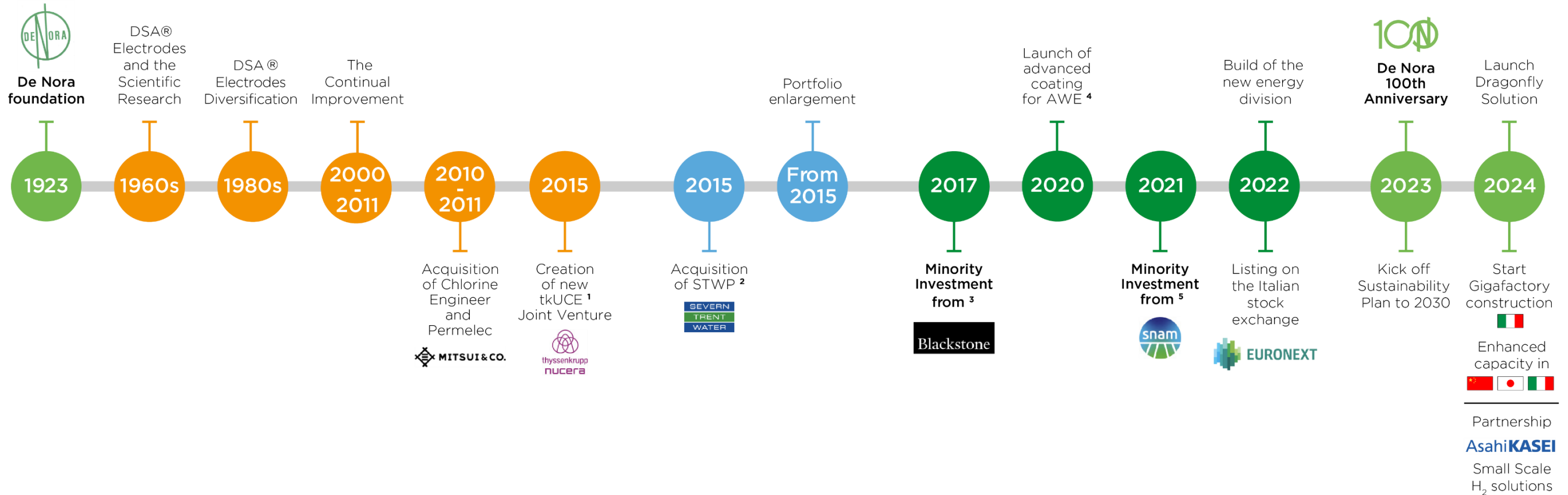


### Pioneering Electrochemistry

### Expanding Water Domain

### Entering Energy Transition

### Our journey continues



<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.





**278**  
Patent families



**24**  
Operating companies



**13**  
Manufacturing facilities



**5** R&D laboratories  
**1** Innovation Center

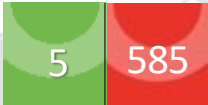


**€862.6m**  
FY 2024 Revenues



**2,082**  
People

AMS



**30%**  
of revenues

EMEIA



**35%**  
of revenues

APAC



**35%**  
of revenues



Factories



People



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## ELECTRODE TECHS

Chlor-Alkali & Electronics drove

© Luca Campigotto

## WATER TECHS

Pools lead performances

© Luca Campigotto

Q1 2025

Revenues **+6% YoY**

*driven by:*

Electrodes Techs **+15.2%**

Water Techs **+8.7%**

Adj. EBITDA margin **19.7%**

## ENERGY TRANSITION

In line with projects scheduling

## BACKLOG STABLE

Broadly in line with end 2024

© Luca Campigotto



### 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



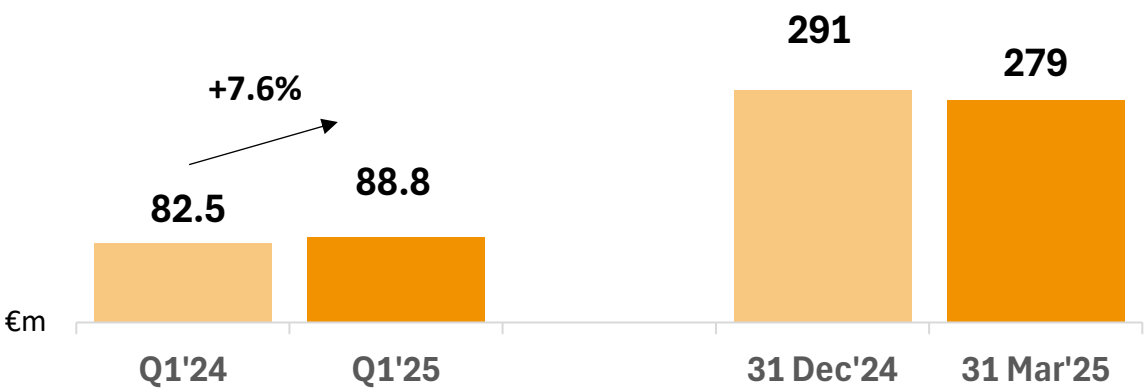


Order growth in all segments, short and mid-term outlook confirmed

Q1 ORDERS

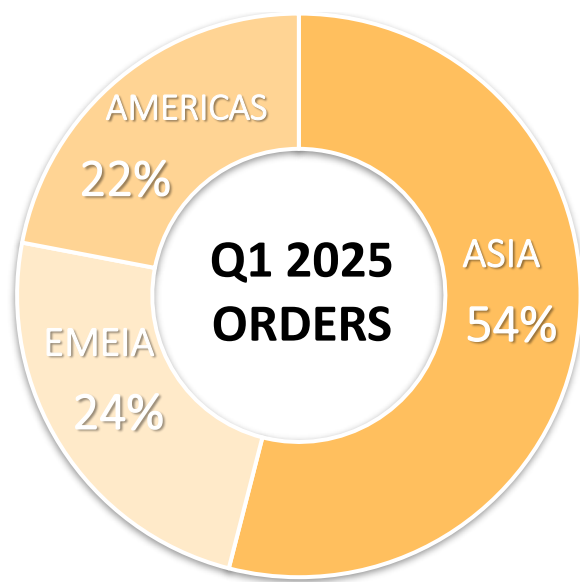
BACKLOG

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

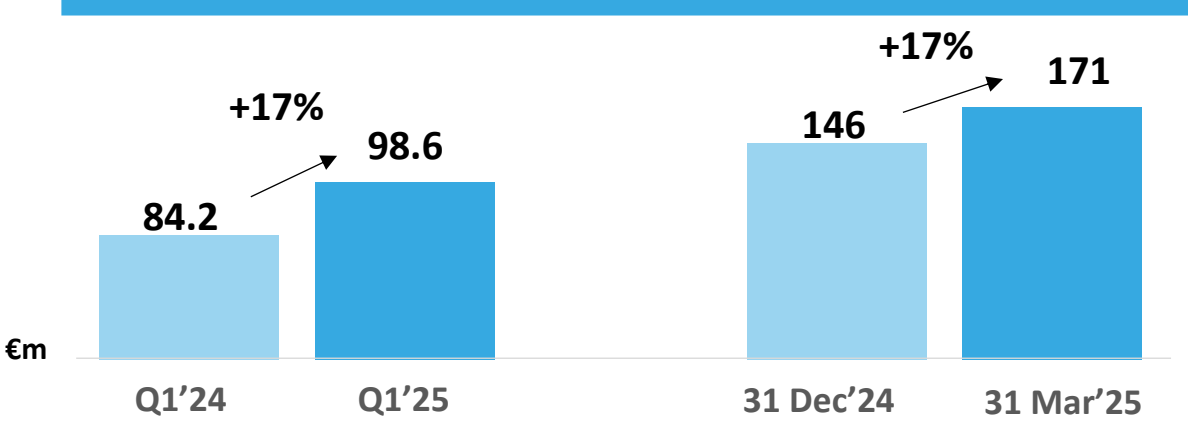




Q1 ORDERS

BACKLOG

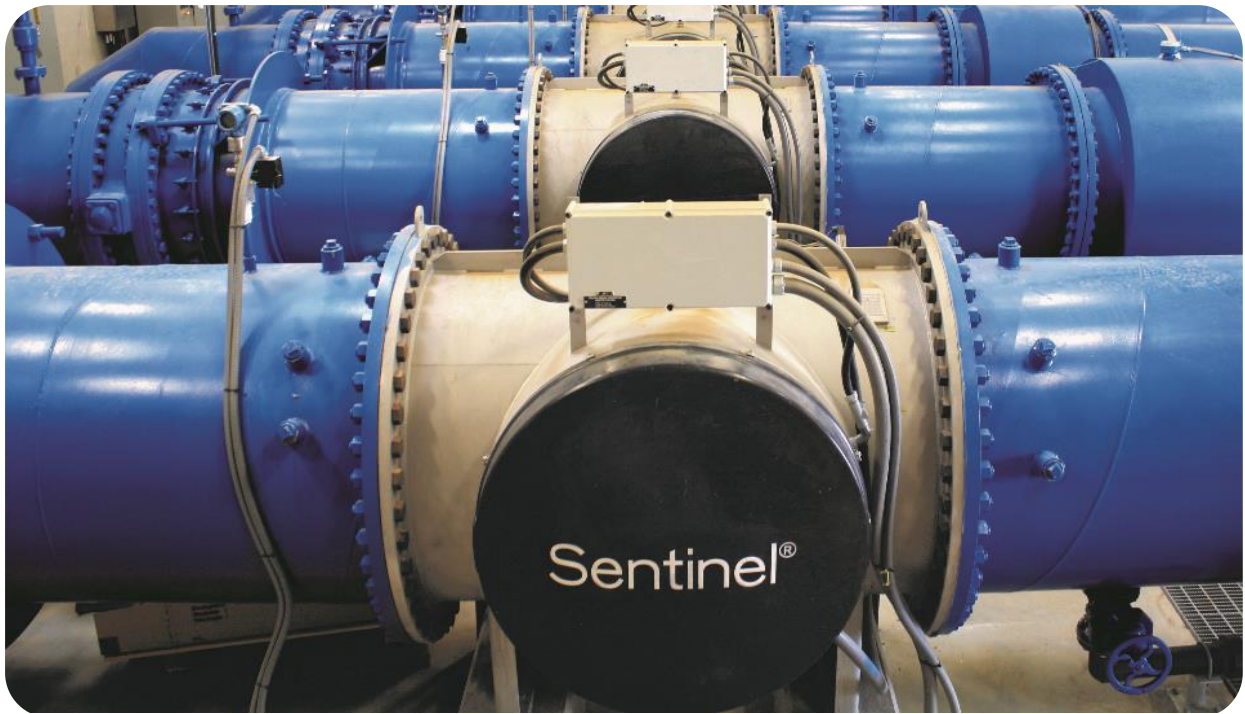
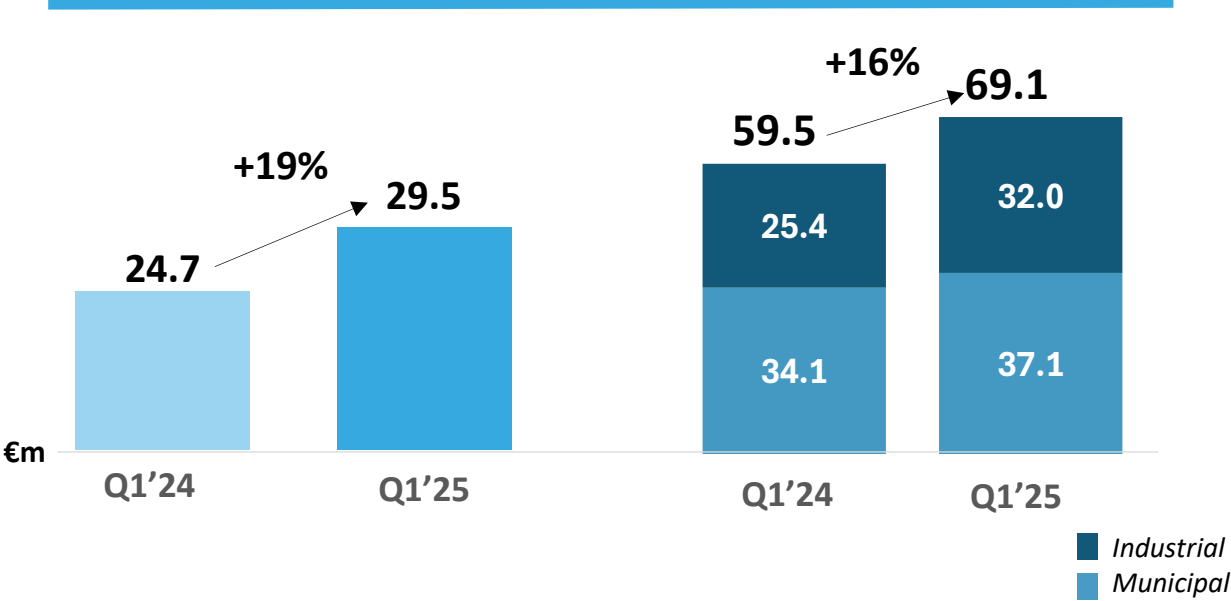
Positive Momentum Continues...



- 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

POOLS Q1 ORDERS

WTS Q1 ORDERS







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



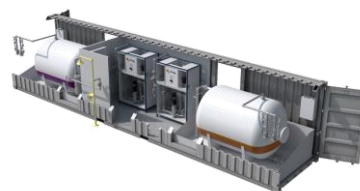
#### PETROBRAS, BRAZIL

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



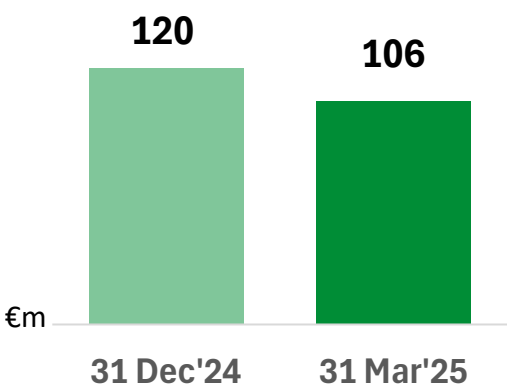




We are executing our backlog while working towards future growth

BACKLOG

MAIN ON GOING PROJECTS

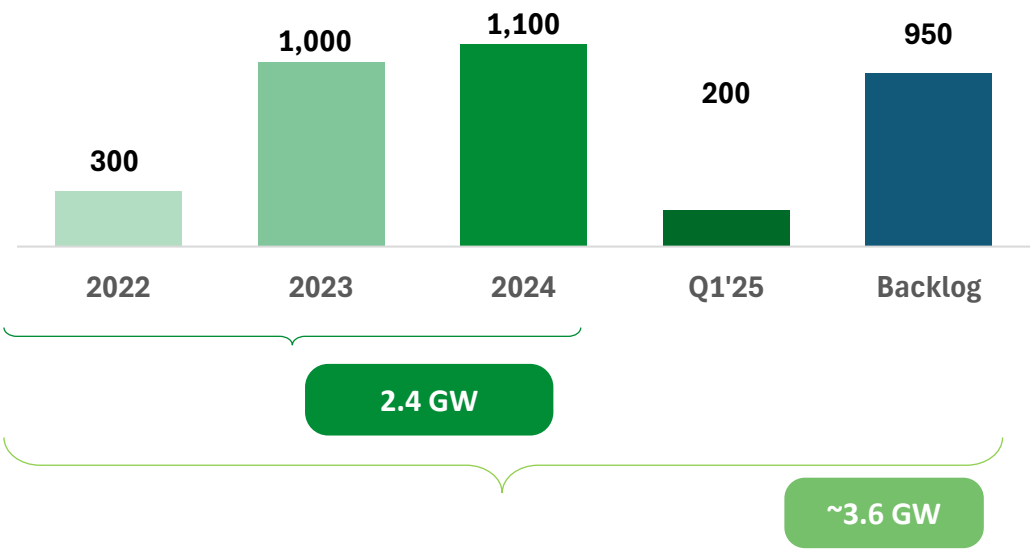
EXECUTION AND EFFICIENCY



-  NEOM, Saudi Arabia, > 2 GW tot project - H<sub>2</sub> to Ammonia
-  STEGRA project, Sweden 700+ MW - H<sub>2</sub> to Steel
-  LITHIUM Recovery from spent batteries (JP)

- 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**

MW<sup>1</sup> REALIZED / TO BE REALIZED



1. MW Megawatt, GW Gigawatt of Equiv. Technologies for the Green Hydrogen generation.

Inaugurated our New Innovation Center in Mentor (Ohio)



*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<sup>®</sup> electrodes** for chlor alkali industry and **gas diffusion electrodes (GDEs)** for innovative processes.
- **Develop** technologies for **fuel cells** and **AWE, CO2 conversion** and specialty chemical production.

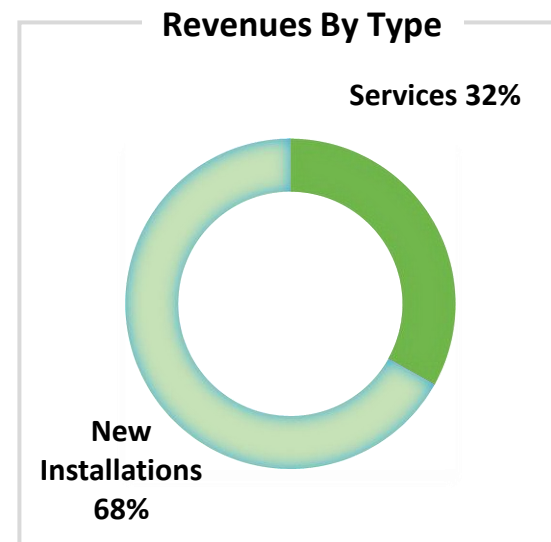
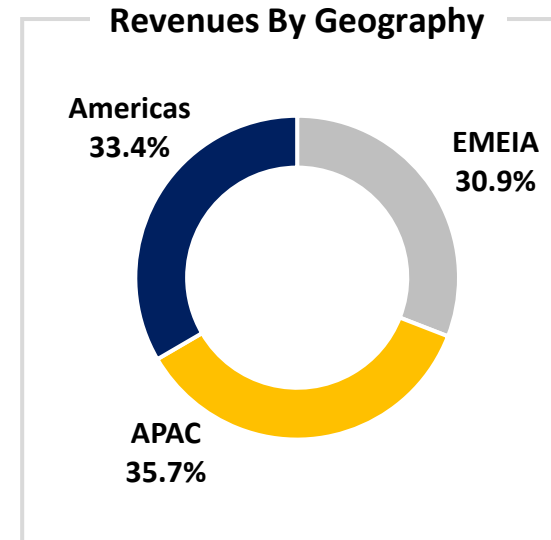
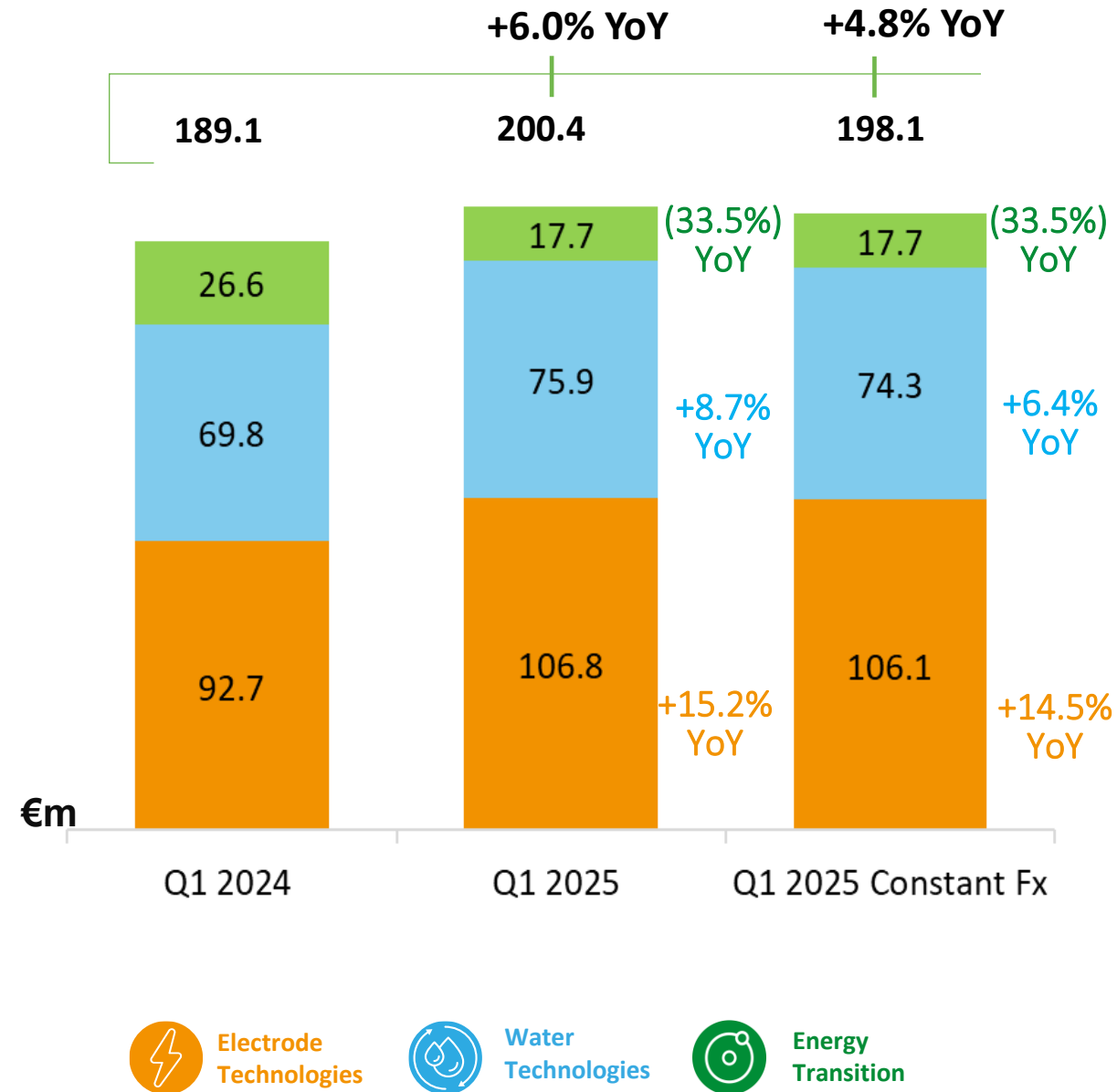


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# Q1 2025 REVENUES

Mid Single-Digit Growth driven by the Core Business



## 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%

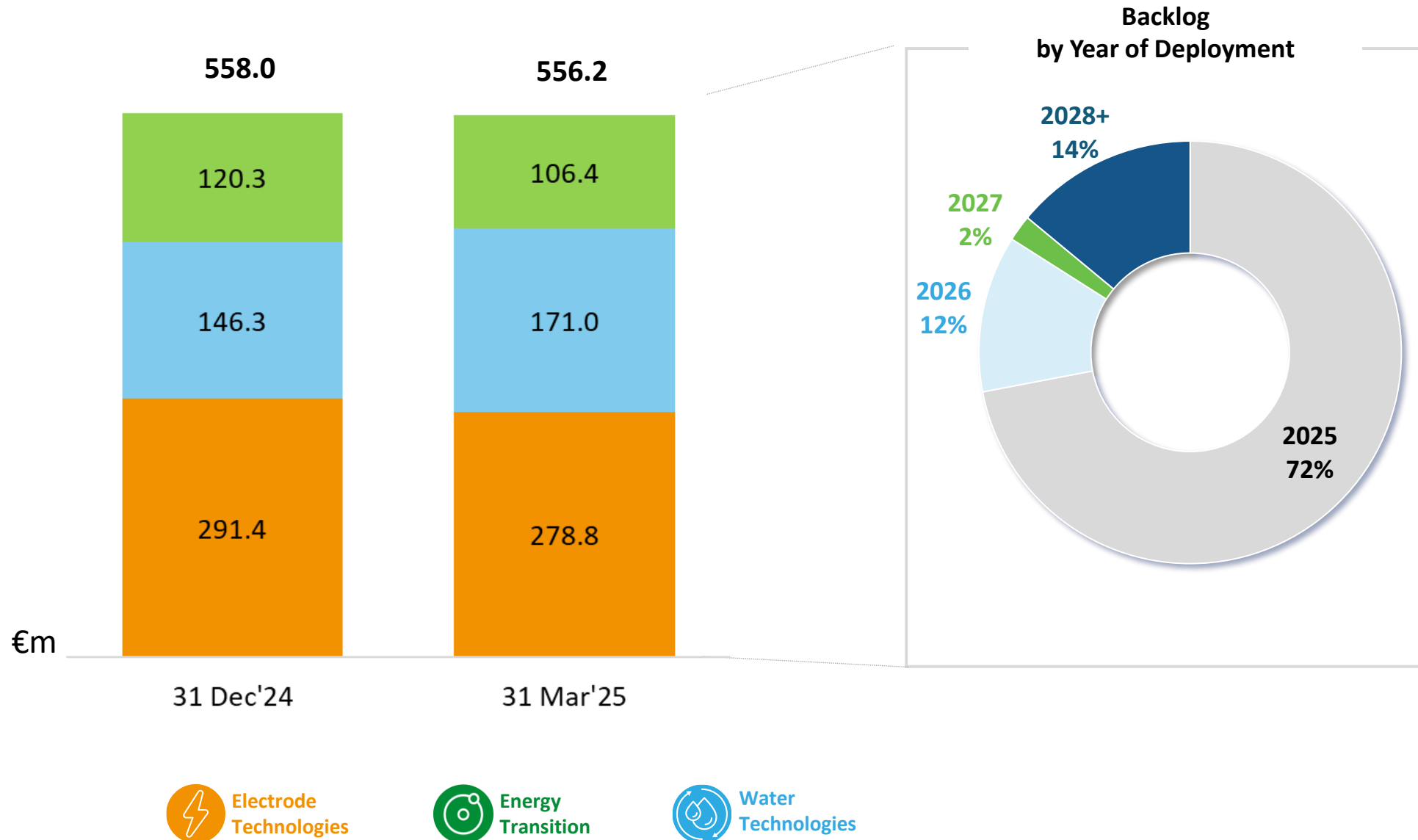
### WATER TECHNOLOGIES

- 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

# Q1 2025 OPERATING COSTS

Corporate Structure and R&D profile well set to grow

## COGS (€m)\*

As %  
of  
Sales

64.8%

64.7%

122.6

129.6

Q1'24

Q1'25

## SG&A and Corporate (€m)\*

14.3%

14.4%

27.1

28.9

Q1'24

Q1'25

## R&D (€m)

2.1%

1.8%

4.0

3.6

Q1'24

Q1'25

## KEY HIGHLIGHTS

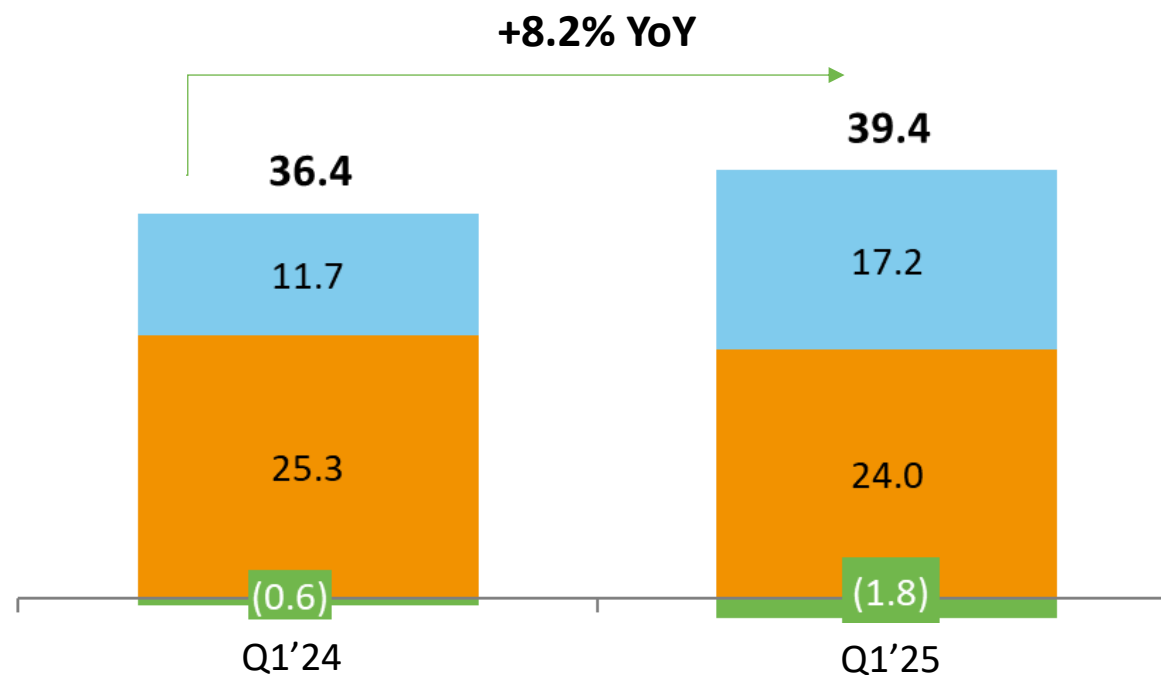
- **COGS** – Incidence on Revenues broadly aligned with Q1'24
- **G&A and Corporate costs** increased mainly due to corporate structure enhancement and some inflationary effects.
- **R&D: slight reduction** driven by fixed **cost efficiencies**, despite work force increase

\*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



# ADJUSTED EBITDA Q1 2025

Solid profitability, driven by volumes and process efficiencies



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

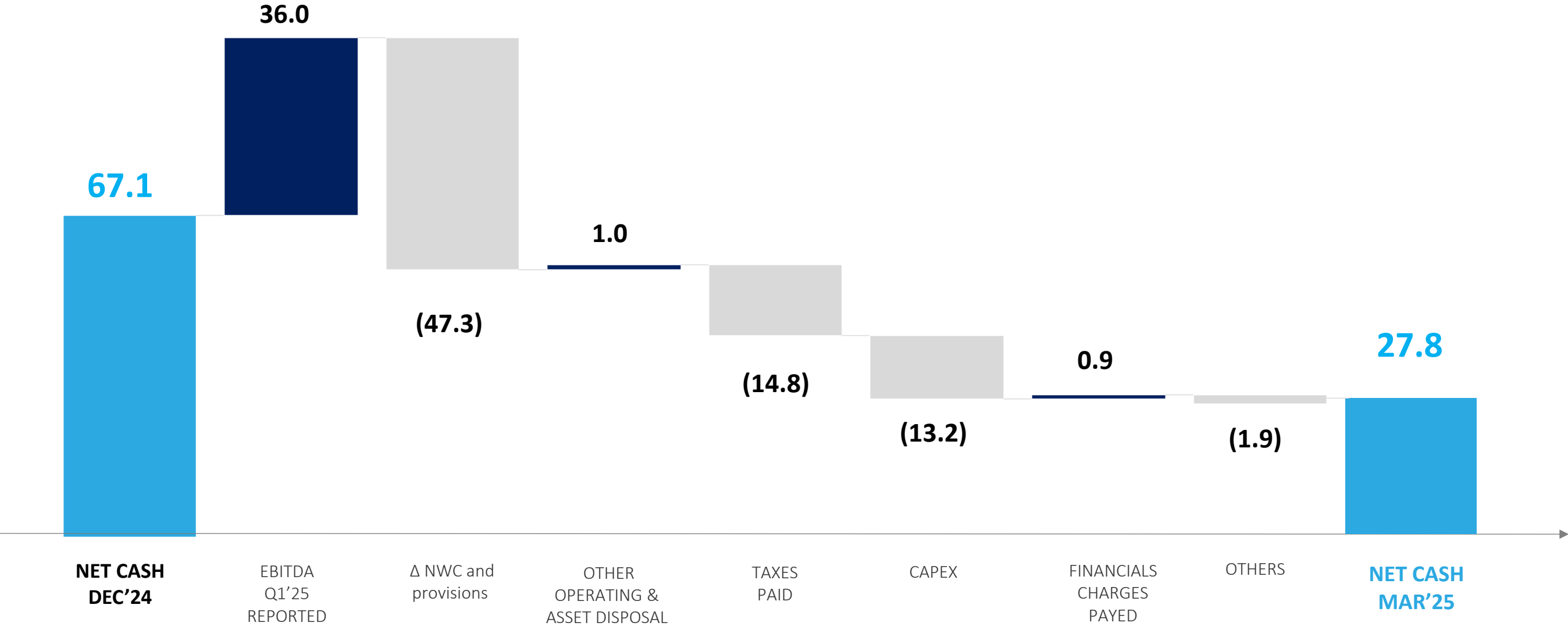
### ENERGY TRANSITION

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**

NET FINANCIAL POSITION @ 31 MARCH 2025

Positive Net Cash Position, reflecting typical Q1 NWC Trend







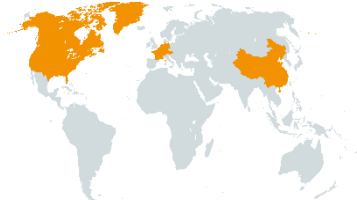

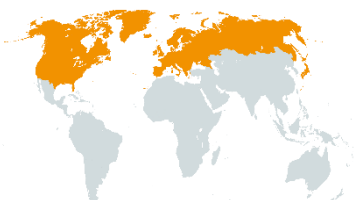






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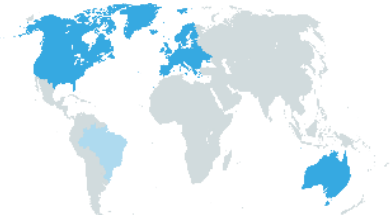

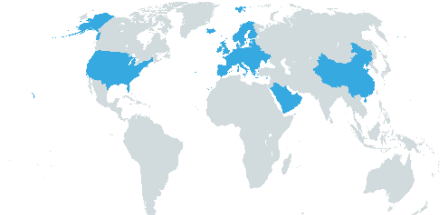
	Chlor-alkali	Electronics	Metal Refining and Specialties
DE NORA EXPOSURE*	71%	14%	15%
POSITIONING**	 >50% mkt share	 >50% mkt share	 ~50% mkt share
END MARKET	<ul style="list-style-type: none"><li>Chlorine</li><li>Plastics/Chemicals</li></ul>	<ul style="list-style-type: none"><li>Printed Circuit Board</li><li>Lithium Batteries</li></ul>	<ul style="list-style-type: none"><li>Nickel - Cobalt</li></ul>
MKT CAGR <i>2024-2027</i>			
GROWTH DRIVERS	<ul style="list-style-type: none"><li>Aftermarket services</li><li>Tech Upgrade, GDP growth</li></ul>	<ul style="list-style-type: none"><li>Tech Trend</li><li>Electrification incentives</li></ul>	<ul style="list-style-type: none"><li>Aftermarket services</li><li>Tech Upgrade, ESG</li></ul>
KEY GEOGRAPHIES			

 0%-2%

 High Single digit





	Water Technology Systems		
	Pools	Electro-chlorination	Disinfection & Filtration
EXPOSURE*	33%	34%	34%
POSITIONING	 ~80% market share	 within the TOP 3	 within the TOP 3 in municipal
END MARKET	<ul style="list-style-type: none"><li>Residential Pools</li></ul>	<ul style="list-style-type: none"><li>Industry: Power, Petchem,etc</li><li>Municipal Utilities</li></ul>	<ul style="list-style-type: none"><li>Municipal and Industrial markets</li></ul>
MKT CAGR <i>2024-2027</i>			
GROWTH DRIVERS	<ul style="list-style-type: none"><li>Technology switch led by ESG and Chlorin Costs</li><li>Aftermarket</li></ul>	<ul style="list-style-type: none"><li>Regulations on disinfection by-products</li><li>Lower transportation impact &amp; supply chain risks</li><li>Desalination vs. water scarcity</li></ul>	<ul style="list-style-type: none"><li>Tightening water quality regulations</li><li>Incentives for zero-liquid discharge process</li><li>Public funding on <b>PFAS</b></li></ul>
KEY GEOGRAPHIES			

 Mid-single-digit



# GREEN HYDROGEN MARKET PERSPECTIVE

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



## MARKET OUTLOOK

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

30 GW installed  
by 2030

## END MARKET

- 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

## GROWTH DRIVERS

- .. allowing growth to take shape*
- Regulation simplification and certainty
  - Low energy costs
  - Push on **clean tech** and infrastructure
  - Climate change mitigation



KEY GEOGRAPHIES

## TECHNOLOGIES

- **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





... How countries are creating a sustainable H2 market

## EUROPE

- European Hydrogen Bank **€1bn** Q3 2025
- Key projects: **SouthH2 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.

processes

## 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 H<sub>2</sub> 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)





## DE NORA ASSETS TO LEAD IN GREEN H<sub>2</sub>



### 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**



**Clean Hydrogen  
Partnership**

*memberships*



**Hydrogen  
Europe™**



Steady Pipeline, while new FIDs are taking longer than expected

# COMMERCIAL PIPELINE

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

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

# DE NORA BACKLOG

@ 31 March 2025

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

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



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

## AMS

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

## EMEA

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

*Ongoing Gigafactory (ITA) up 2GW*

## ASIA

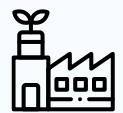
- PRODUCTION FACILITIES for Electrodes, Water Technologies and Energy Transition
- **Suzhou's** expansion 2023: 3x coating line
- **Okayama** expansion 2024

## ITALIAN GIGAFACTORY

*ongoing project*

- Smart and Sustainable Factory
- Italian **Production Hub** for all the BUs
- **IPCEI Funds** (€63m allocated), economic and financial flows, under review in light of evolving H<sub>2</sub> mkt conditions. Interactions with local authorities started.
- Set to **start in 2026** with an initial 0.5 GW capacity

**2024**



**2.5 GW eq.<sup>1</sup>**  
Energy Transition

**2026**

**3.0 GW eq.<sup>1</sup>**  
Energy Transition



## 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%

\*Eligible costs and grant as per IPCEI fund




Core Business Providing Resilience, Low Visibility in Energy Transition

REVENUES

CORE BUSINESS  
CAGR (2024-2027) LOW SINGLE DIGIT

-  **Electrode Technologies** Broadly in line with 2024
-  **Water Technologies** Mid Single-Digit Growth

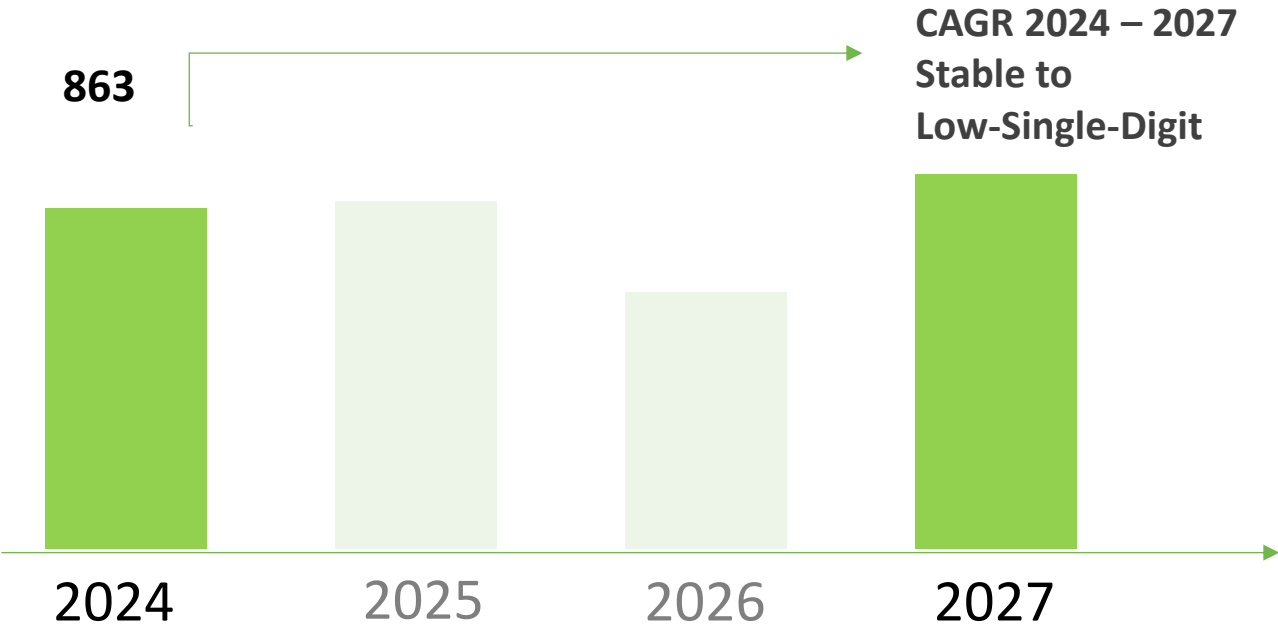
ENERGY TRANSITION   
The current market uncertainty provides low visibility on 2026-2027 Orders and Revenues

EBITDA

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

De Nora  
Revenues  
€m

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



17%      15% - 17%

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

~€ 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



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



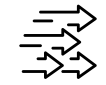




Undisputed Global Leader, producing high performing Electrodes and Water Treatment Solutions



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



*Laser*  
**De Nora Deutschland**



- 
- De Nora in a Nutshell
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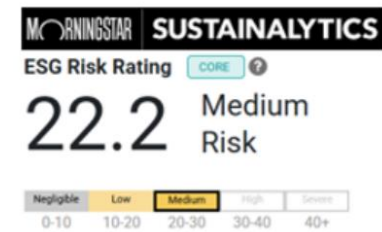




OUR COMMITMENT TO THE 2030 AGENDA



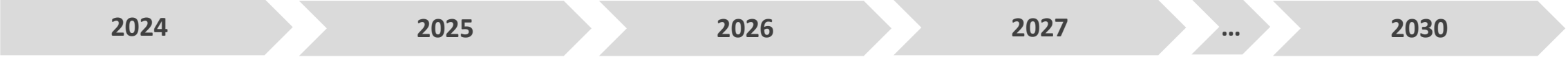
EXTERNAL RECOGNITIONS







# ALL AROUND SUSTAINABILITY

A set of quantitative targets to boost our positive impact 1/2

(vs. 2022 baseline)





**GREEN INNOVATION**

Circular Design Guidance

Scorecard framework set-up

100% new products assessed by scorecard

>80% of R&D contributing SDGs

>50% of revenues contributing SDGs

100% existing products assessed by scorecard



**CLIMATE ACTION**

100% facilities ISO 14001

40% renewable electricity



25% reduction Scope 1 & 2 emissions

100% facilities certified ISO 50001

50% reduction of Scope 1 and 2

52% reduction of Scope 3 intensity

100% renewable electricity



**CIRCULAR ECONOMY**

40% of wood packaging reused

4% reduction in noble metal used

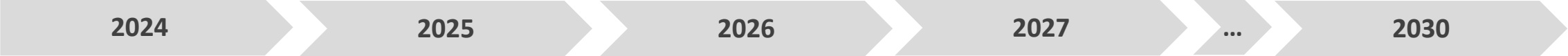
5% of recycled noble metals content in products

> 80% of deforestation-free wood packaging

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

A set of quantitative targets to boost our positive impact 2/2

(vs. 2022 baseline)



<div>5</div> <div>8</div> <div>17</div> <div>11</div>	PEOPLE: INCLUSION WELLBEING DEVELOPMENT	DE&I policy	100% of sites certified ISO 45001	100% sites with a mental health hotline	
		Parental & Relocation policy, extension to all couples and single parents	100% facilities with Safety Day and Quarterly H&S reports	100% employees trained on mental health awareness	
<div>8</div> <div>13</div>	SUPPLY CHAIN		2 Suppliers audited (pilot)	>25% suppliers (by spend) assessed	>50% suppliers (by spend) assessed
				100% High-Risk suppliers engaged	
<div>8</div> <div>11</div>	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>

## 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



THE WELCOME PROJECT PA  
Serving Marginalized Individuals, Families, and Communities

valoreD

MOVIMENTO  
MULHER360  
Pelo avanço da equidade de gênero.

## COMMUNITIES & SUPPLY CHAIN

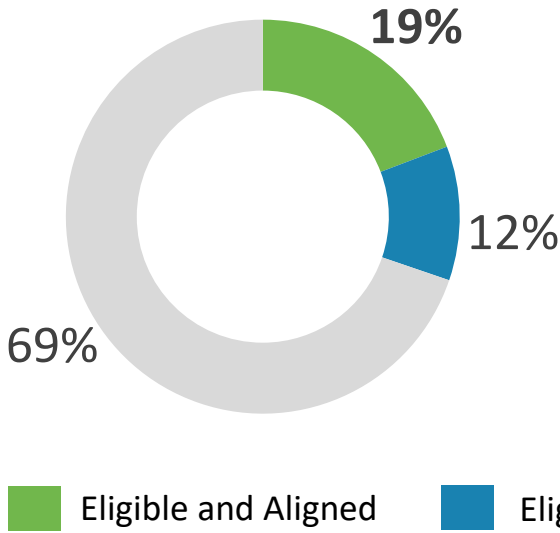


- 36 CSR Activities worldwide
- 570+ Volunteering hrs
- 21% Suppliers ESG assessed
- 71% Local Spend

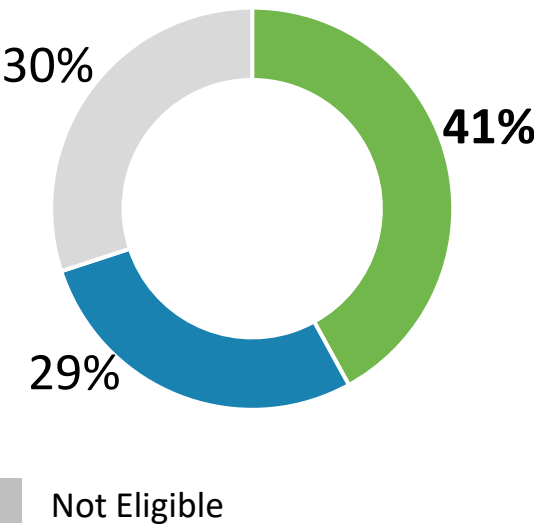
EU Taxonomy and Contribution to SDGs

EU TAXONOMY

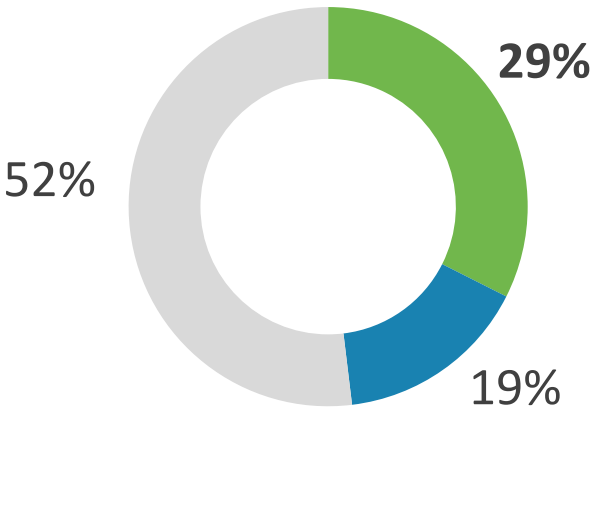
REVENUES



CAPEX



OPEX



SDGs

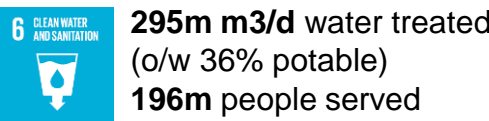
REVENUES

27%



ORDER WTS<sup>1</sup>

9%



R&D Costs

98%



## 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 • R&D expenses with positive impacts • Revenues with positive impacts	% R&D costs with positive impact on the SDGs	>80% by 2026	-	98% R&D costs	
		% of revenues with positive impacts on the SDGs	>50% by 2026	-	27% revenues	
					9% order intake	
	Develop a product scorecard based on LCA and the Circular Design Guideline	Product Scorecard methodology	To be developed in 2024	Start in 2024	Methodology defined and applied to pilot scorecards	
		% of products classified with the scorecard	100% new products by 2025 100% products by 2027			
						
	Value proposition scorecard Employee training Visibility campaign for external stakeholders	% of employees trained	100% salespeople by 2025 50% white collar by 2027	-	Ongoing	
	Optimization of noble metals within products	t noble metals / m <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>  	<b>Carbon footprint</b> 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	
	<b>Certifications</b> <ul style="list-style-type: none"> <li>Energy management systems</li> <li>Environmental management system</li> </ul>	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	
 <b>Circular economy</b>  	<b>Group waste management</b> <ul style="list-style-type: none"> <li>Optimize waste management</li> <li>Increase share of wood packaging reused</li> </ul>	% waste diverted from disposal	Target to be set in 2024 55% by 2030	42% waste diverted from disposal	Target set 40% waste diverted from disposal	
		% of wood packaging waste reused	40% by 2026	12% of wood packaging reused	16% of wood packaging waste reused	
	"Deforestation-free" wood packaging	% "Deforestation-free" wood packaging	>80% by 2030	Ongoing	Ongoing	
	Increase/Disclose quantity of recycled in noble metals <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 <ul style="list-style-type: none"> <li>Periodic "gemba walk" in the plants</li> <li>Periodic report on H&amp;S</li> <li>Organize "Safety days" in the plants</li> </ul>	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 <ul style="list-style-type: none"> <li>Introduce mental health training module</li> <li>Introduce mental health first aid training (for a selected number of staff)</li> <li>Establish a mental health hotline or other form of support channel</li> </ul>	% 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	-	-	
		# territories	100% by 2026	-	-	
	Certifications	ISO45001 certified sites	100% by 2025	21% sites certified	28% sites certified	

















Initiatives		KPIs	Targets (Baseline 2022)	2023	Actual 2024	Progress on target
 <b>Employee Diversity, Equity &amp; Inclusion</b>   	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	no. stories per year	4-8 (at least 1 per quarter)	-	4 stories on DE&I published on internal portal	
	Adoption of a DE&I policy	Policy Adoption	2024	-	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

	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	Hours donated/year		-	570+ volunteering hours	No target
	<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>	% 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	-		
		# Students involved	>20 per site <sup>5</sup> /year 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	% 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	895 suppliers involved,	
	<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>			105 evaluated 11% of suppliers	192 assessed of suppliers 21% of suppliers	
	Inclusion of ESG requirements in procurement processes, rewarding sustainable suppliers	Being defined	2026	-	-	
	Supplier Engagement	% of high-risk suppliers engaged	100% by 2026	-	-	
	<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>	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	
	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%
De Nora Family	53.35%	63.96%
Asset Company 10 S.r.l. (multiple vote shares)	21.59%	25.99%
Management (ordinary shares)	1.47%	0.59%
Treasury shares (ordinary shares)	1.48%	0.59% - suspended
Other Institutional & Retail Investors (ordinary shares)	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\*\*



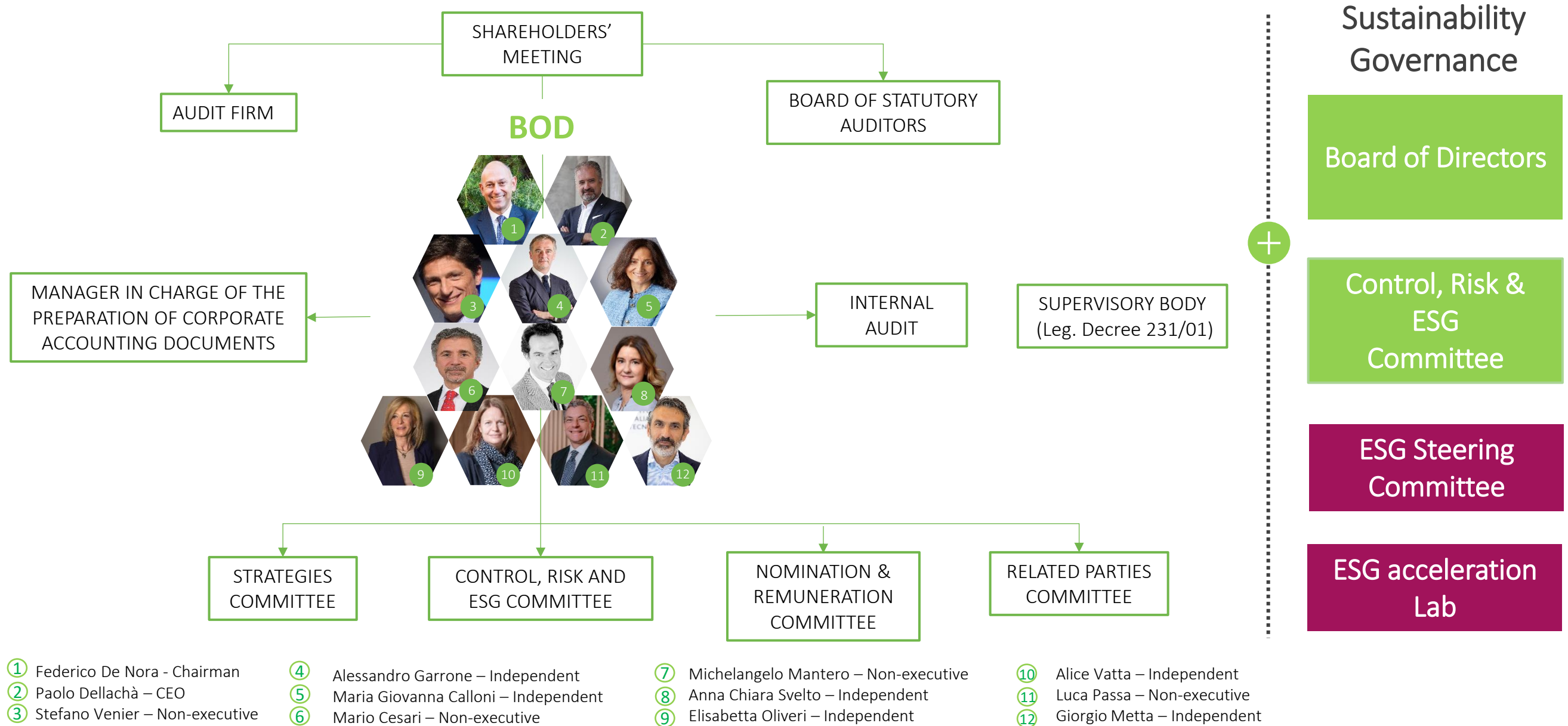
Dividend Policy

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%

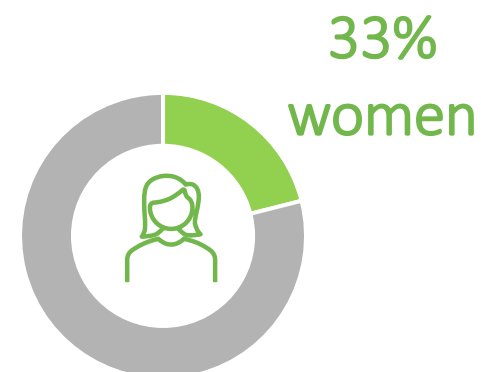


67%  
Independent

- ✓ 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

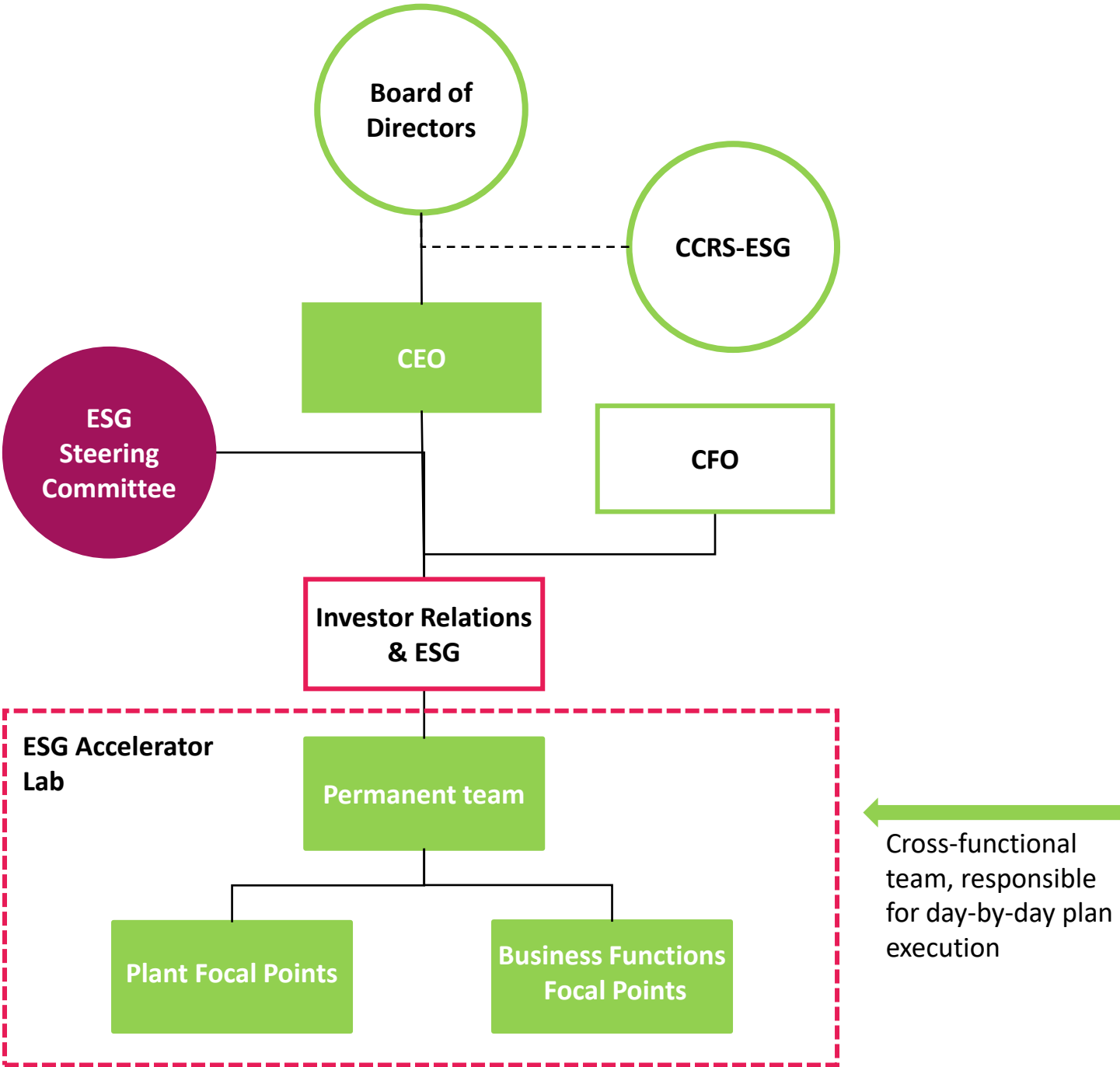
## ESG-DRIVEN REMUNERATION

20% Targets linked to ESG  
in CEO's MBO and PSP<sup>1</sup>  
At least 10% for all strategic top managers

<sup>1</sup> PSP, Performance Share Plan.  
<sup>2</sup> Excluding Strategies Committee



New Permanent Organization to support ESG Plan Execution



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





# 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.

# QUARTERLY REVENUES AND ADJ. EBITDA BY DIVISION

(€m)	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	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>
<b>EBITDA Adj. Margin</b>	<b>21.7%</b>	<b>18.4%</b>	<b>18.0%</b>	<b>22.4%</b>	<b>19.2%</b>	<b>18.4%</b>	<b>15.9%</b>	<b>19.2%</b>	<b>19.7%</b>	
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.

# INCOME STATEMENT

## Focus on EBITDA Adjustments

(€m)	Q1 2024	Q1 2025
Sales	189.1	200.4
EBITDA	35.7	36.0
<b>Margin (%)</b>	<b>18.9%</b>	<b>18.0%</b>
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
<b>Adj. EBITDA</b>	<b>36.4</b>	<b>39.4</b>
<b>Margin (%)</b>	<b>19.2%</b>	<b>19.7%</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 2023 figures have been restated accordingly.

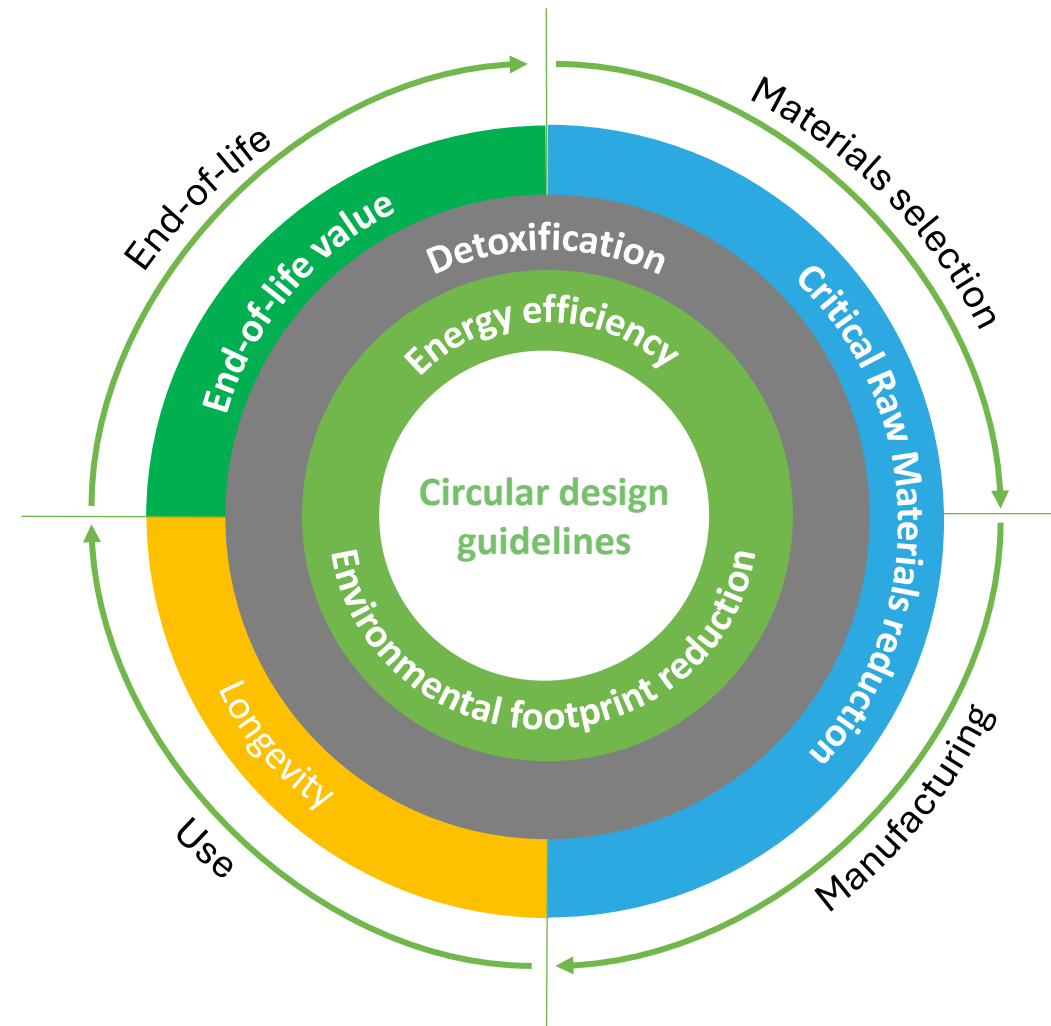


(€m)	FY 2024	Q1 2025
Intangible assets	116.0	111.0
Property, plant and equipment	291.8	293.9
Equity-accounted investees	236.8	236.8
<b>Fixed asset</b>	<b>644.5</b>	<b>641.7</b>
Inventories	255.5	259.6
Contract work in progress, net of advances from customers	36.4	32.7
Trade receivables	173.5	174.5
Trade 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>

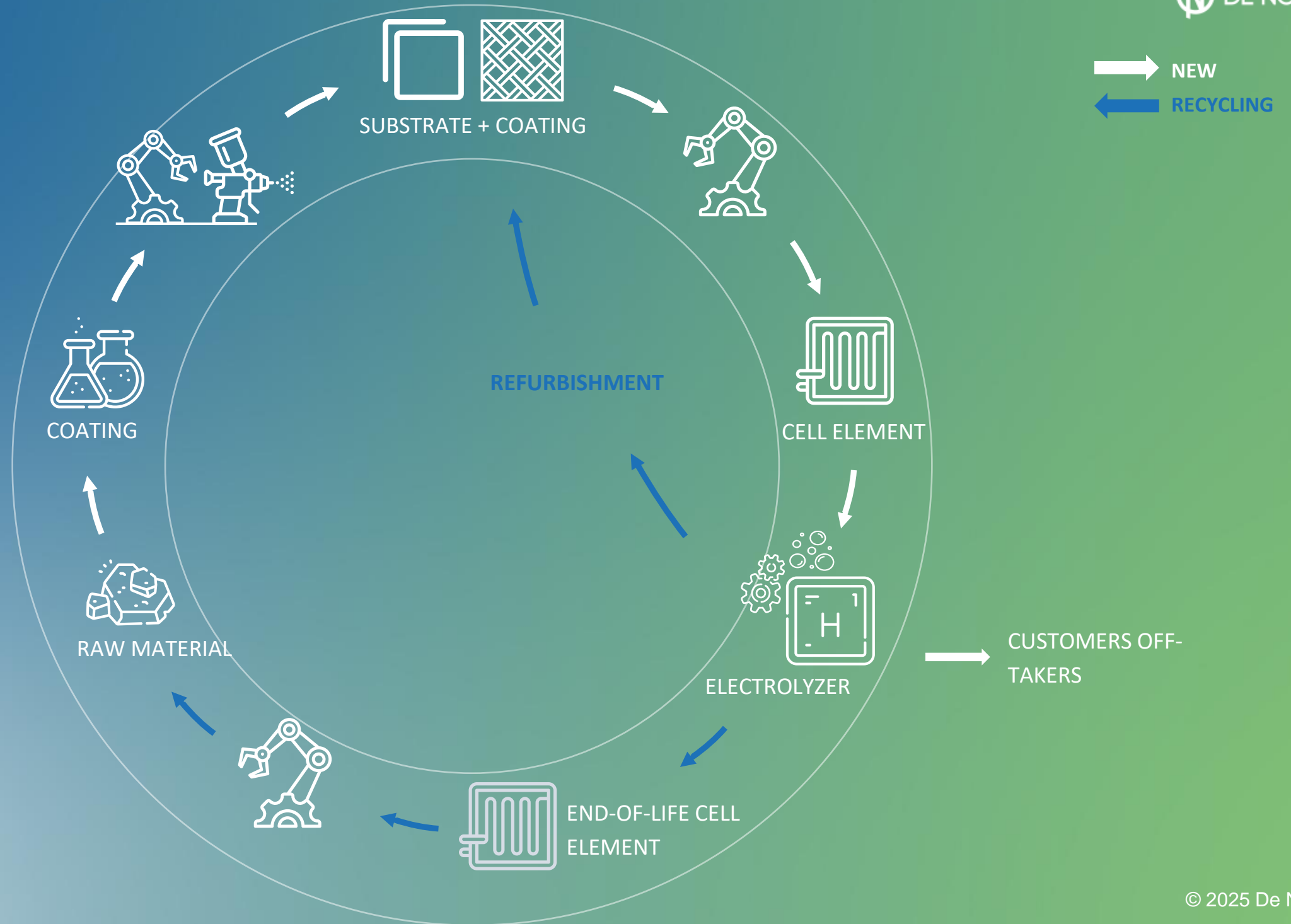
# CASH FLOW STATEMENT

(€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









**Thank you.**

**IR CONTACTS**

[ir@denora.com](mailto:ir@denora.com)

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