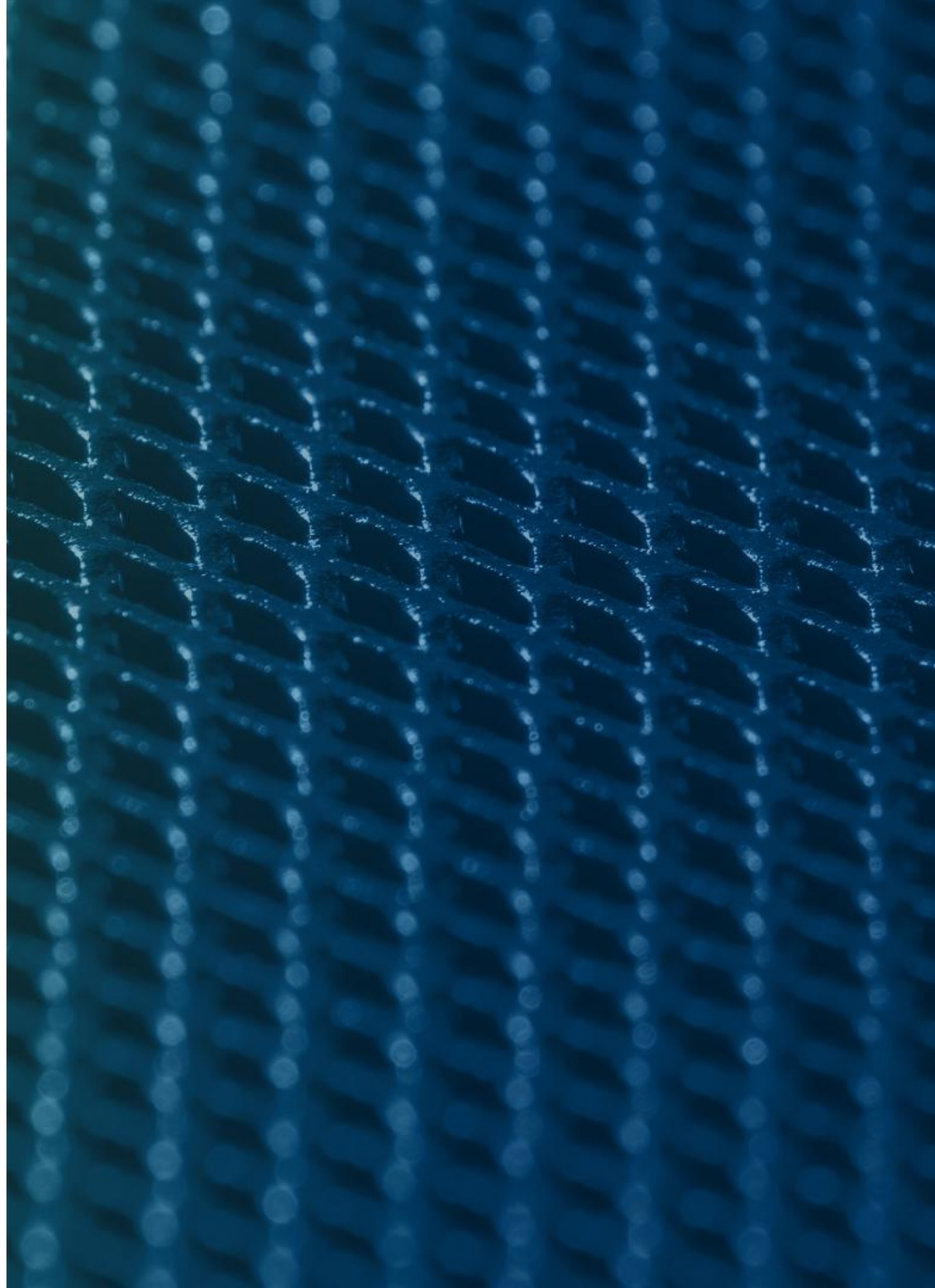
Financial Company Profile

November 2026

DE NORA
Dare. Develop. Deliver.

Agenda

- **De Nora in a Nutshell**
- 9M 2026 Business Achievements
- 9M 2026 Financial Results & 2026 Guidance
- Mid-Term View
- Sustainability Journey
- Investment case



Who we are

Electrode Technologies

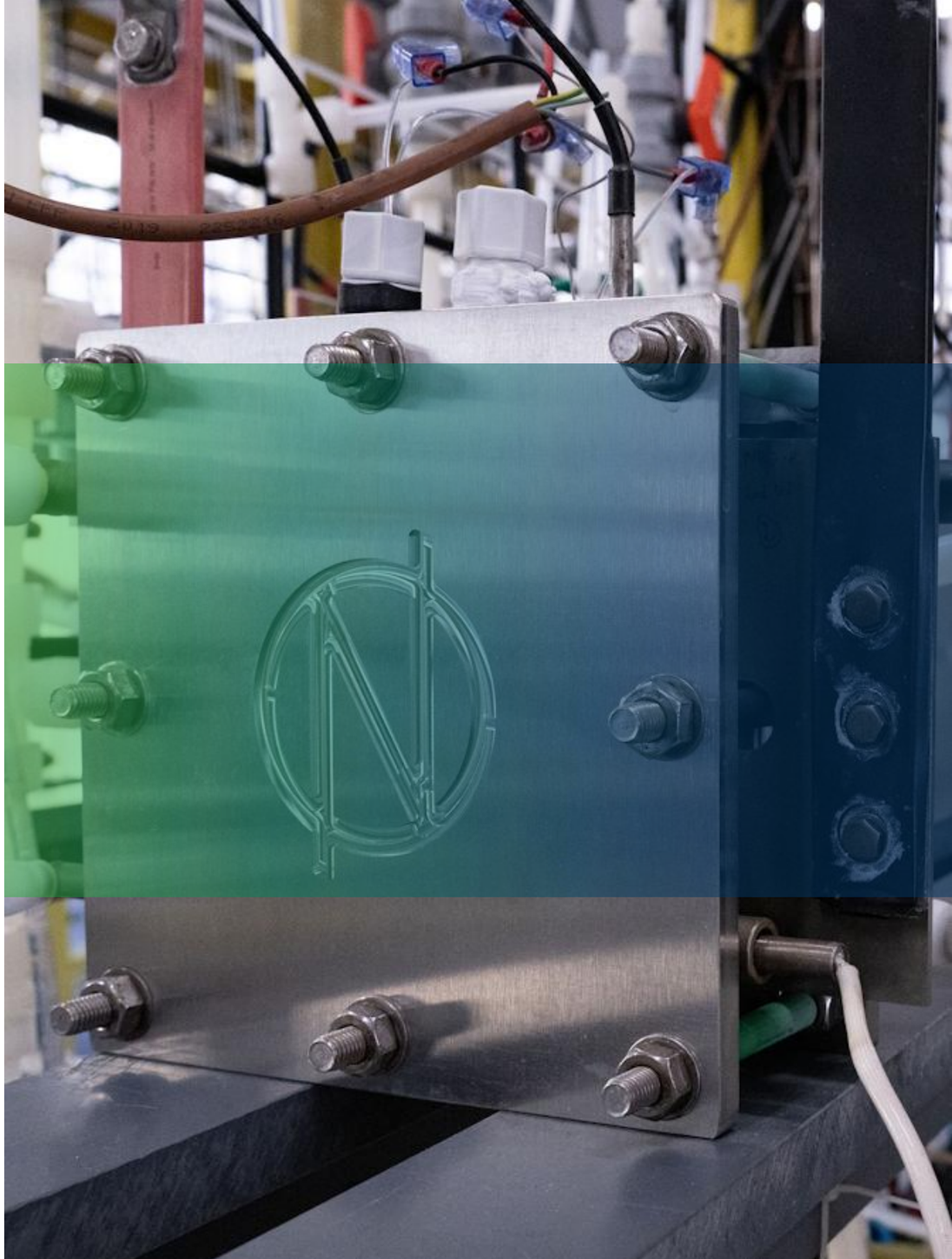
The world's largest supplier of **high-performing coatings** and **electrodes** for industrial applications

Energy Transition

Leading the way in emerging sustainable technologies, with a key role in the **Green Hydrogen** and **Lithium Refining** markets

Water Technologies

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



De Nora: leading player in electrochemistry, water solutions and sustainable technologies



ELECTRODE TECHNOLOGIES

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



ENERGY TRANSITION

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

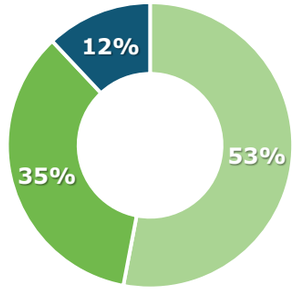


WATER TECHNOLOGIES

BW WATER*

E-Chem & non **technologies** and integrated turnkey **solutions** for **water treatment**: disinfection, filtration, desalination.
Pools E-chem disinfection technology

FY 2025 Revenues By Business Units
€875m



MARKETS & LEADERSHIP

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

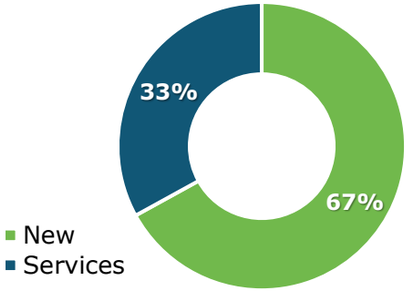
> 50% market share

Green Hydrogen Production AWE Technology

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

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

FY 2025 Revenues New Installations vs Services



** Acquired as of 1th July, 2026. Now is De Nora's IWS Integrated Water Solutions*

Electrode Technologies

Addressing multiple industrial applications with a wide range of products

ANODES



CATHODES



CATALYTIC COATINGSGDE[1]



MAIN ADDRESSED INDUSTRIES

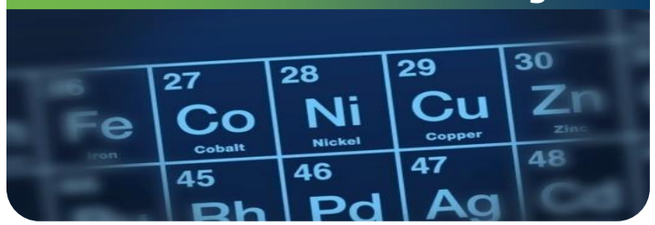
Chlor-alkali



Electronics



Non-ferrous metal refining



OTHER INDUSTRIES

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

1 GDE: Gas Diffusion Electrodes

Chlor-alkali

Electrodes at the core of the value chain with bespoke mission-critical solutions matching customers' needs

DE NORA

Value chain

Components suppliers

Electrodes → **Anodes**

Several coatings matching all needs



Cell elements → **Manufacturing**

>160,000 elements made for tk nucera



Cathodes



Equipment suppliers and EPC[1] players

Electrolysers, cell room & basic design



Complete plants



J.V. tk nucera / Other OEM

EPC/ construction companies

Chlor-alkali producers



Aftermarket services

- **Recoating & repairs**
- **Cell refurbishment and performance upgrade**
- **Spare parts**

DE NORA

[1] *Engineering, Procurement, and Construction.*

Electronics

Electrodes at the core of the value chain, delivering tailored mission-critical solutions for high-growth applications

DE NORA

Value chain

Electrode suppliers → **OEM/equipment suppliers** → **Producers**

Anodes



Electro-deposited cells



Plating lines



Copper Foil



PCB



DE NORA AFTERMARKET SERVICES

- Electrodes recoating/ replacement
- Performance monitoring
- Technology renovation/upgrade

- Lithium Batteries
- Rigid PCB
- Flexible PCB
- Semiconductors
- HDI[1]

[1] *High-Density Interconnect*

Electrowinning

Electrodes at the core of the value chain, enabling more sustainable non-ferrous metals refining

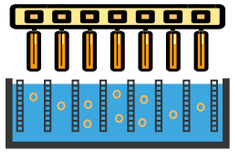
Value chain

Ore extraction → Handling → Transformation → Metal refining (EW)









DE NORA SERVICES

- Recoating & maintenance
- Aftersales & spare parts
- Technology upgrade

DSA® anodes



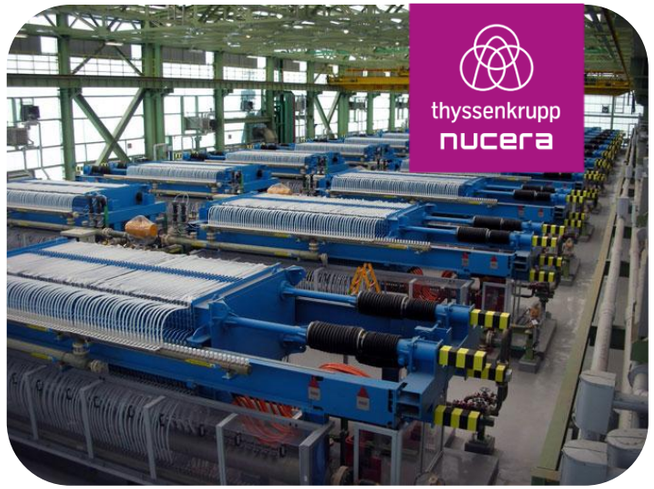
DE NORA

- Nickel (Ni)
- Cobalt (Co)

Electrode Technologies

Flagship projects

In Partnership with



Sadara, Saudi Arabia
Hydrochloric Acid Solutions

- First project 2013/2014
- Recoating Services 2022-2025
- Next recoating cycle 2028



Nan Ya (Formosa Plastics Corp.), Taiwan
Copper foil production for PCB & LiB

- Supply and maintenance services for the electrodes equipping for Cu foil production
- Delivery by 2026



OxyChem, US
Chlor Alkali Plants

- Environmental compliance and performance improvement
- **PMX separators for Diaphragm** Ongoing
- **Converting to membrane tech.** Delivery by 2026

Water Technologies

Integrated, solution-driven platform to provide sustainable water management

PRODUCT LINES

Pools

Self-cleaning metal-coated titanium electrodes for salt chlorinators, for residential pools

Water Technologies & Solutions

Water Technologies System (WTS) | **Integrated Water Solutions (IWS)**

From standalone technologies to complete treatment trains, combining proven innovation, engineering and lifecycle expertise to solve complex water challenges across municipal, industrial and energy applications worldwide

TECHNOLOGIES



Electrodes for pool chlorinators



CECHLO®, ClorTec®, MIOX®, SEACLOR® and SANILEC® On-Site Generators



Sentinel, Capital Controls, Rayox UV, Ozone & AOP Systems



Hydro-PAQ, Hydro-FIL and DE NORA TETRA® Filtration



SORB™ Contaminant Removal (e.g. PFAS)

SOLUTIONS



Piloting & process design



Project engineering and delivery



Technology integration

MAIN ADDRESSED INDUSTRIES



Municipal



Power, Oil & Gas, Petrochemicals



Semiconductors



Mining



Desalination



Food & Beverage, Pharma

Water Technologies

Our water treatment technologies portfolio

E-CHEM BASED TECH



Residential pools

Electrodes for pool chlorinators



Municipal disinfection

Centralized hypo supply

Industrial bleaching

CECHLO® on-site generator



Drinking water

Wastewater disinfection

Cooling & process water

ClorTec® on-site generator



Power & LNG

Desalination intakes

Offshore & coastal

SEACLOR® on-site generator

OTHER DISINFECTION TECH



Drinking water

Potable reuse

Advanced oxidation

Sentinel® UV/AOP



Municipal

Drinking water

Industrial wastewater

Capital Controls® Ozone/AOP



Groundwater remediation

Industrial wastewater

Persistent organics

Rayox® UV

FILTRATION



Drinking water

Tertiary wastewater

Biological filtration

DE NORA TETRA® Filtration



Drinking water

Clarification

Hydro-PAQ™



Drinking water

Filtration

Hydro-FIL™



Drinking water

Wastewater polishing

Industrial process water

SORB™ Contaminant Removal (e.g. PFAS)

Water Technologies

IWS integrated solutions: flagship examples



Desalination

Floating desalination
(SWRO)



Semiconductor

Ultra-pure water &
Wastewater treatment



Municipal

Surface water treatment
(Hydro-PAQ™ and Hydro-FIL™)



Municipal

PFAS removal
(Low-pressure BWRO)



Mining

Wastewater treatment
(Ultrafiltration, BWRO)

Water Technologies

Flagship projects completed through our technologies

Al Jubail, Saudi Arabia – Phase II
Desalination Plant upgrade

- The world's largest Seawater Reverse Osmosis desalination plant
- Up to **1m m³/day** seawater

DE NORA TECHS

SEACLOR®

DE NORA TETRA®

CAPITAL CONTROLS®

Chlorine Dioxide



Seaclor®



Tubli, Bahrain – Phase IV
Sewage Treatment Plant expansion

- One of the largest wastewater treatment plants in the Middle East
- **Flow capacity of 400k m³/day**

DE NORA TECHS

CAPITAL CONTROLS®

Ozone Generators



Capital Controls® Ozone Generators



Hong Kong
Water Supplies Department

- 10 water treatment works provide safe and reliable water to the city
- **Drinking Water to ~8m citizens**

DE NORA TECHS

CECHLO®

CAPITAL CONTROLS®

Gas feed systems



Cechlo®



WTS – PFAS contracts

13 tot contracts awarded
(FY'25, YTD), delivery by '26-'27

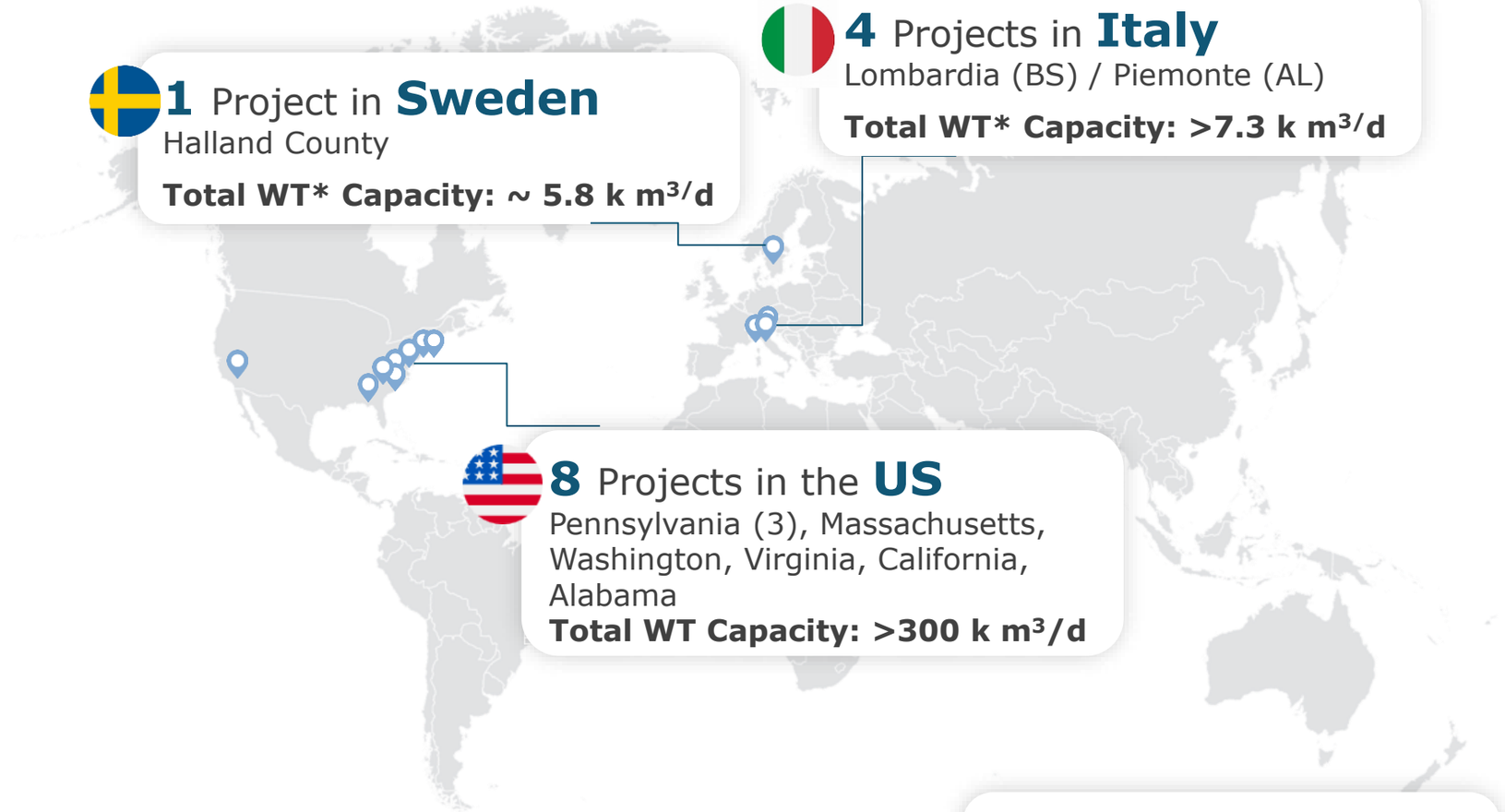
10 municipal, **3** industrial customers

PFAS
Removal from Drinking Water

SORB FX
De Nora Solution



SORB FX
Contaminant removal systems



1 Project in **Sweden**
Halland County
Total WT* Capacity: ~ 5.8 k m³/d

4 Projects in **Italy**
Lombardia (BS) / Piemonte (AL)
Total WT* Capacity: >7.3 k m³/d

8 Projects in the **US**
Pennsylvania (3), Massachusetts, Washington, Virginia, California, Alabama
Total WT Capacity: >300 k m³/d

11 field pilots underway
in AMS (5) and EMEA (6)

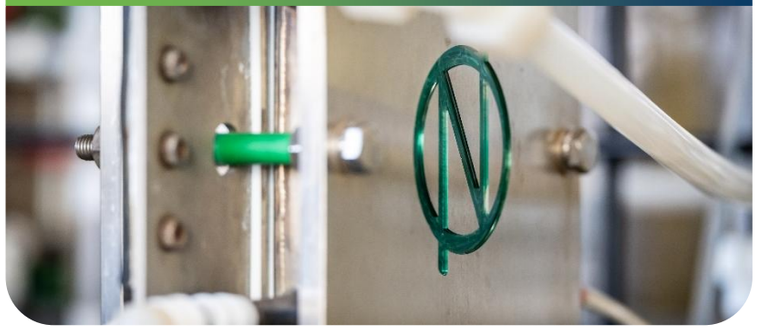
**WT - Water Treatment*

Energy Transition

Technological leader in the green hydrogen industry and circularity

Application Decarbonization and Circular Economy

Green Hydrogen Production



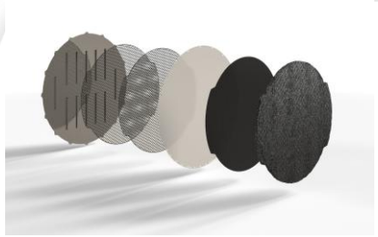
Hard-to-Abate



Circular Economy: Lithium Refining and Salt Splitting



PORTFOLIO



Electrodes for Alkaline Water Electrolysis (AWE)



Electrolysis Cells



Gas Diffusion Electrodes for fuel cells



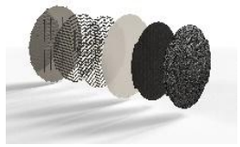
Enso for Salt Splitting



Small Scall Electrolyzer DRAGONFLY®

Energy Transition | Green hydrogen

Multiple routes-to-market differentiating De Nora strategic positioning in the value chain

SCOPE OF SUPPLY	PARTNERS OF CHOICE	Technology providers			EPC Contractors		Offtakers
		Electrodes	Cells	Electrolyzers / Stack / BoS	BoP	Plant Construction	Aftersales Services
 **Electrodes & Packages (AWE)**	Electrolyzers OEMs	De Nora		OEM		EPC	Producer
 **Electrodes (Fuel Cell & PEM)**	Fuel Cell & PEM OEMs	De Nora		OEM		EPC	Producer
 **Electrodes & cells (AWE) manufacturing**	Joint Venture	De Nora			tkNCA		Producer
 **Dragonfly® stack (AWE)**	Strategic partners (integrator & EPC)	De Nora			EPC	De Nora	Producer
 **Dragonfly® System (AWE electrolyzer)**	EPC & contractors	De Nora			EPC	De Nora	Producer

OEM: Original Equipment Manufacturer; EPC: Engineering, Procurement and Construction.

Energy Transition

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

WORLDWIDE FLAGSHIP PROJECTS COMPLETED IN 2025

NEOM 2.2 GW
Saudi Arabia

33,000 E-Chem cells delivered

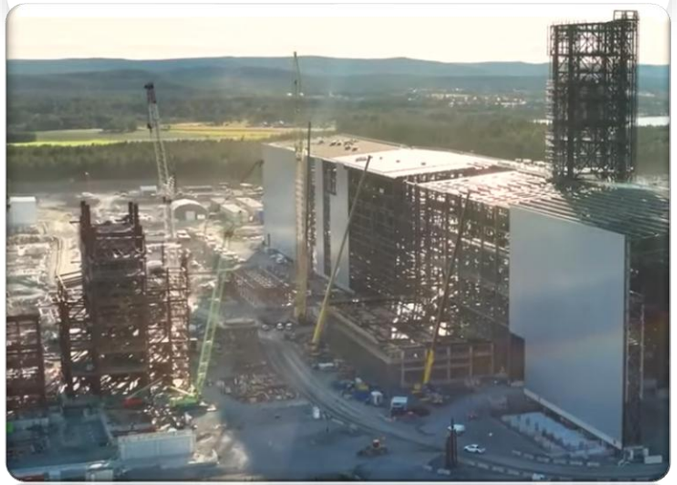
Largest global Green H_2 Project
5m tons/Y CO_2 avoided



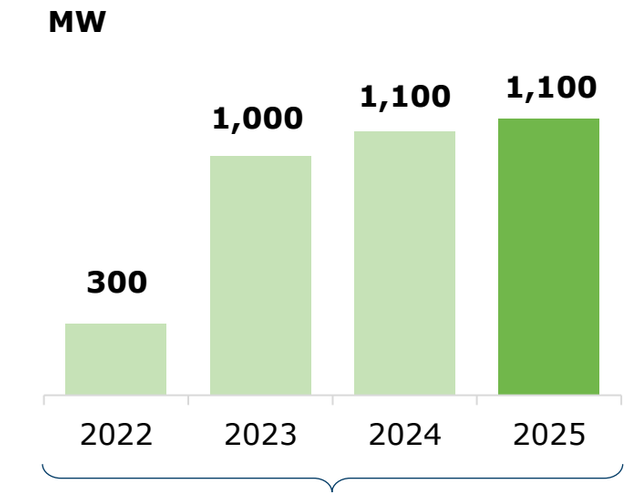
STEGRA 740 MW
Sweden

11,000 E-Chem cells delivered

First large-scale green steel EU



GREEN H_2 TRACK RECORD



Energy Transition

…and entering into the Lithium market

CONTRACTS SIGNED

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

AGREEMENTS

- 2026 **Binding agreement** with **Tuleva** for **largest US electrochemical Lithium** Plant

  Contract value **€10m+** (to be finalized)

PARTNERSHIPS

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



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

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

Equipped to drive growth and seize opportunities

- **32**
  Offices including **1** Engineering Hub

- **15**
  Manufacturing sites

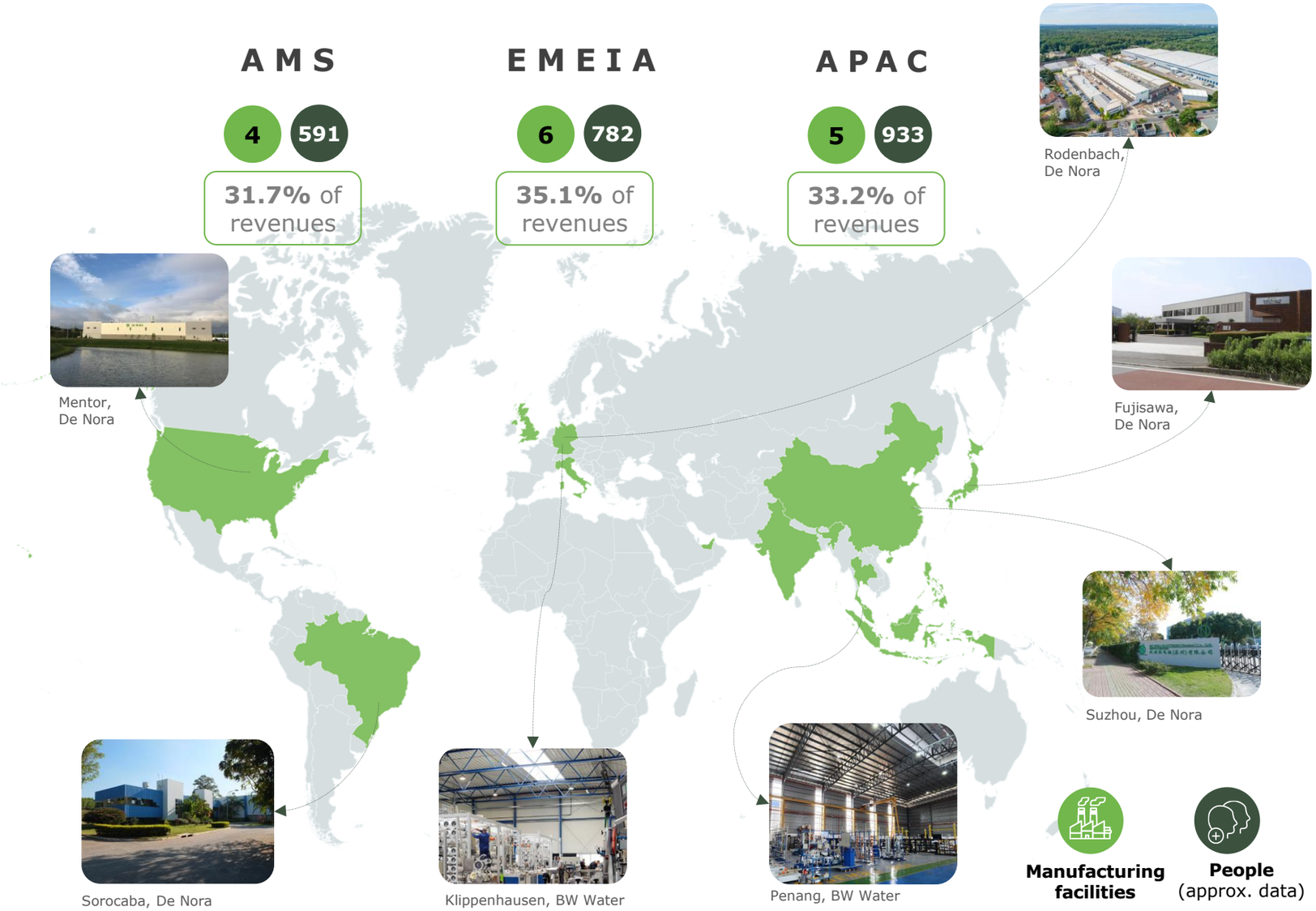
  Manufacturing capacity
  2.5
  GW eq.[1] Energy Transition
  1.0 mil.
  Sqm per year
  40,000 cells per year

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

- **275**
  Patent families
  2,800+ geo extensions

- **~€1 bn**
  2025 FY pro forma*
  Revenues

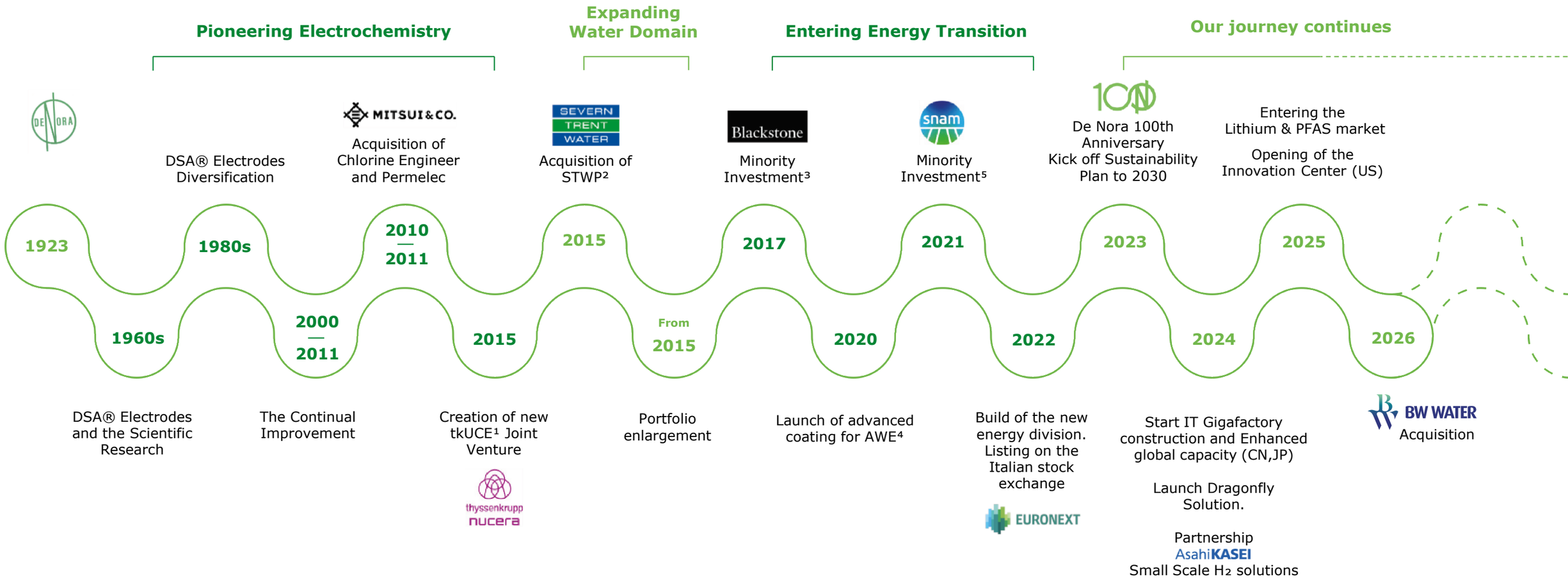
- **+2300**
  People



* Pro forma 2025 revenues including BW Water (IWS) USD 91.5 million.

All figures include the BW Water acquisition (now IWS) as of 1 July 2026.
People data: De Nora as of 30 June 2026; BW Water as of 15 April 2026.

Innovation, growth, leadership & partnerships



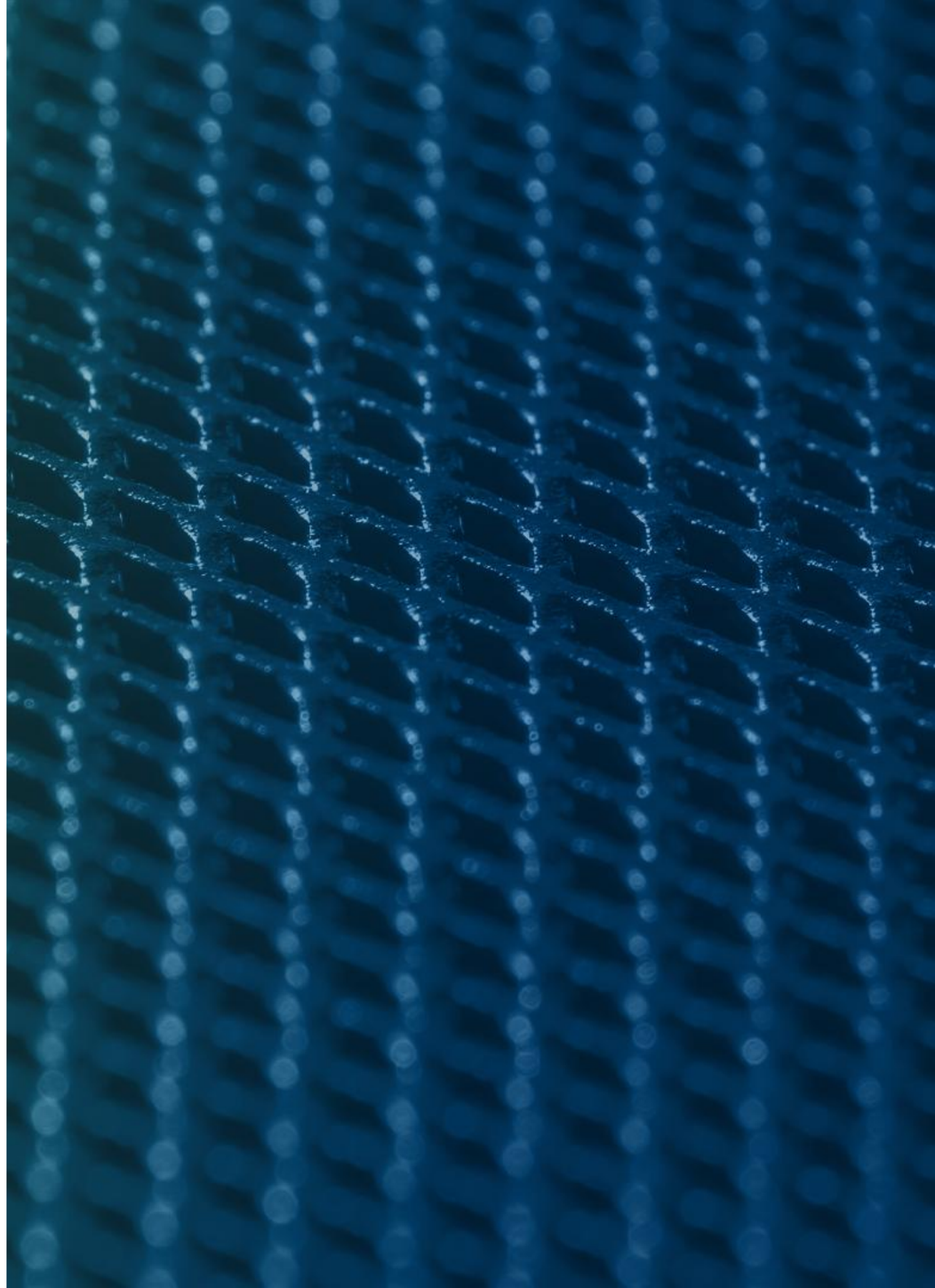
Our ambition

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



Agenda

- De Nora in a Nutshell
- **9M 2026 Business Achievements**
- 9M 2026 Financial Results & 2026 Guidance
- Mid-Term View
- Sustainability Journey
- Investment case



9M 2026 results

Solid Q3 supports revenue and adj. EBITDA performance, with strong order momentum

REVENUES[1]

€628.1 m

+2.8% YoY constant FX

+0.1% *YoY organic constant FX*

ADJ. EBITDA[2]

€123.2 m

19.7% Adj. EBITDA margin

20.9% *organic*

NET RESULT

€53.5 m

€69.4 m Excl. Associates' result

+12.6% YoY

NFP

(€94.6) m

€20.5 m Dividends distributed

(€41.3 m) Excluding M&A

ELECTRODE TECH

€321.4 m Revenues

20.8% Adj. EBITDA margin

WATER TECH

€291.1 m Revenues

22.8% Adj. EBITDA margin

25.6% *organic*

ENERGY TRANSITION[1]

€15.6 m Revenues

(10.1) m Adj. EBITDA

BACKLOG

€723.1 m

+60.6% vs. 31 Dec 2025

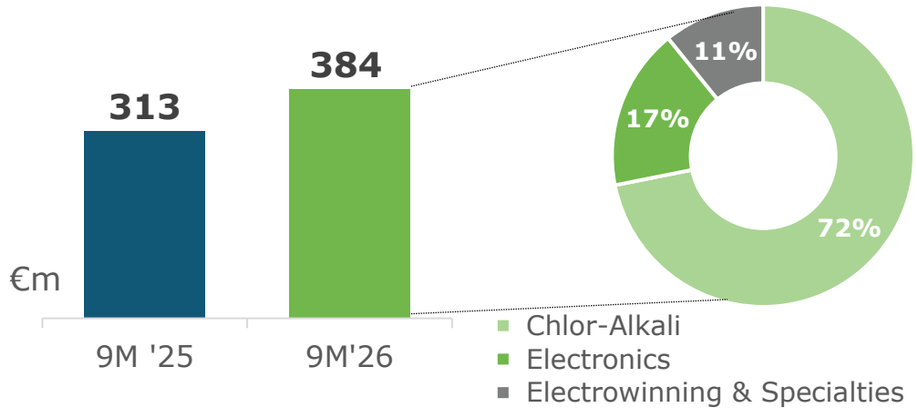
+19.3% *organic*

1. Results as of 30 September 2026 include IWS (formerly BW Water), consolidated from 1 July 2026 - Organic figures exclude the impact of IWS. The 9M 2026 data includes €2.4m of non-recurring revenues related to the IPCEI project.
2. The Adjusted EBITDA margin is calculated on the recurring revenues (€625.7m).

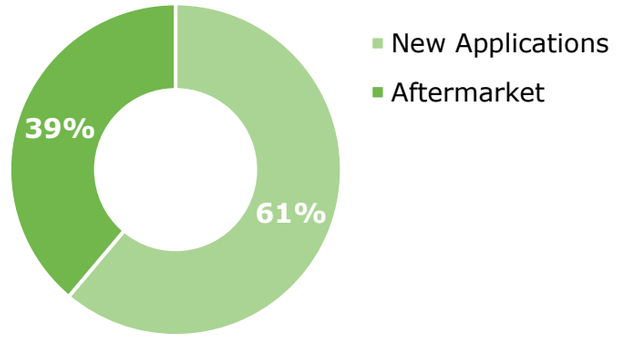
Electrode Technologies

Strong order intake across all product lines drives backlog growth

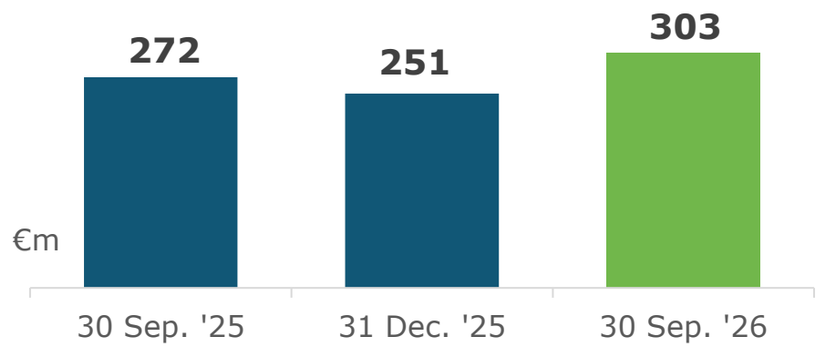
ORDER INTAKE: +23% YoY



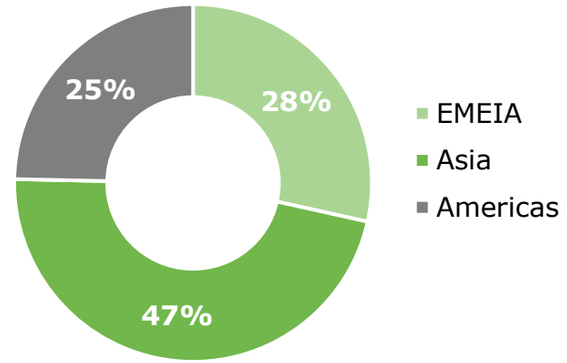
ORDERS BY TYPE



BACKLOG: +21% vs. Dec. 2025



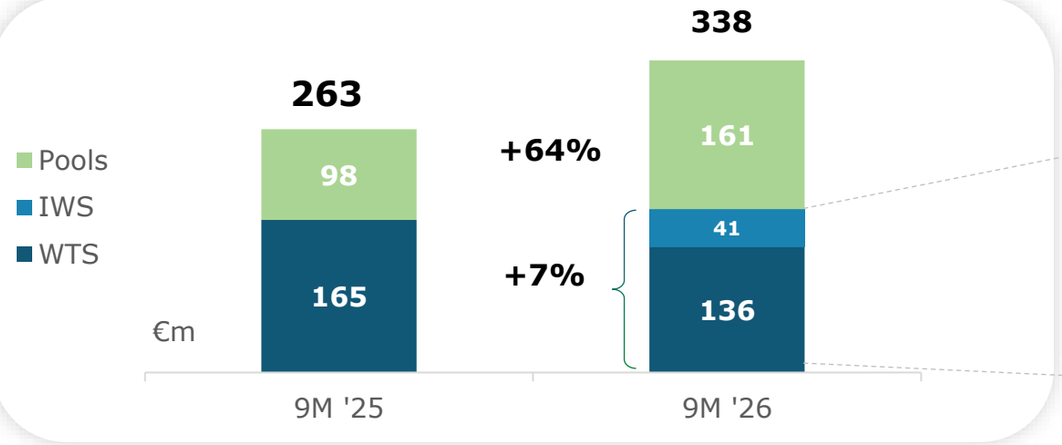
ORDERS BY GEOGRAPHIES



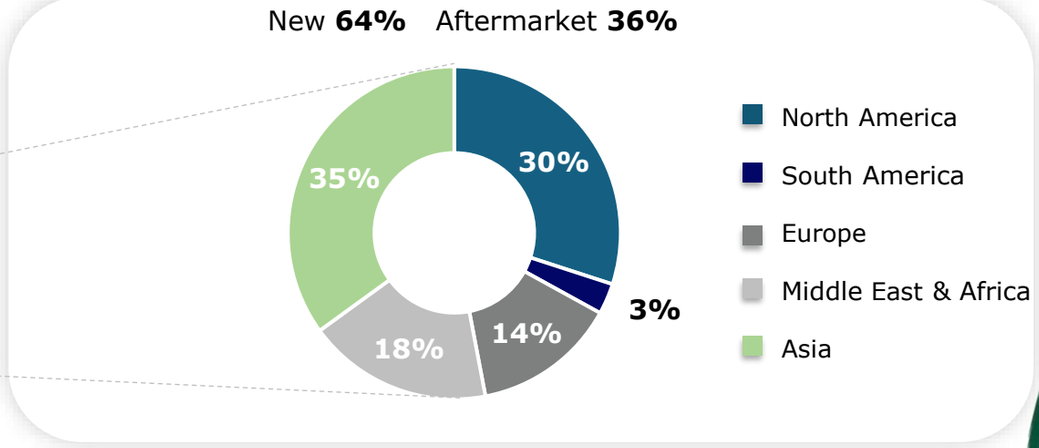
Water Technologies

Strong order intake and backlog is building momentum for 2027

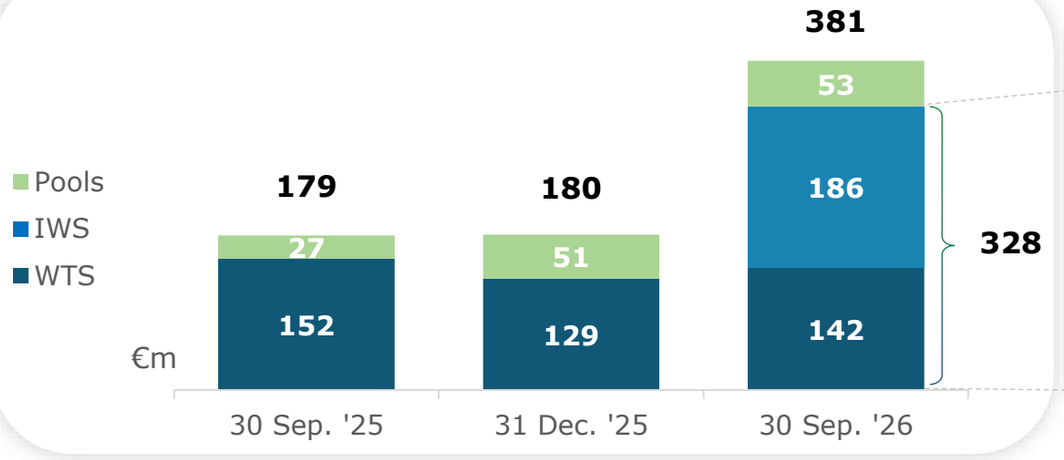
ORDERS: UP 28% YoY



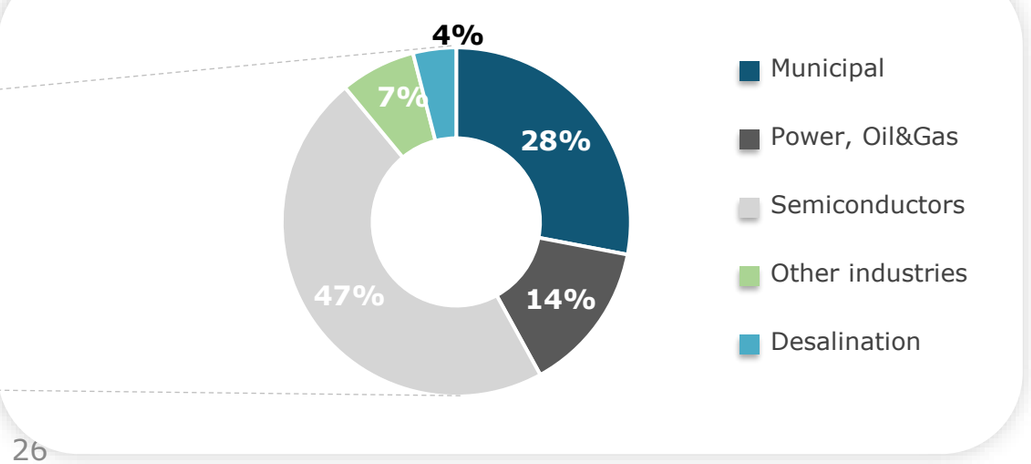
ORDERS BY GEO: WTS+IWS



BACKLOG: 2X vs Dec.'25



BACKLOG BY INDUSTRY: WTS+IWS



Q3 2026 flagship projects & PFAS contracts

Ngau Tam Mei WT[1] plant
Hong Kong

On-site chlorine generation system

- Doubling WT[1] capacity by 2030 due to urban expansion
- De Nora solution: **Cechlo™**
- **440k m³/d** WT[1] capacity

WTS



Large photovoltaic proj.
US - Texas

Largest ozone-based AOP[2] project

- Photovoltaic & semiconductor wastewater treatment
- De Nora solution: **Capital Controls® ozone**
- **50 kg/h** ozone generation

WTS



2 semiconductor plants
Southeast Asia | Europe

WT[1] and recovery integrated solutions

- Scope: design, procurement, delivery to site, installation, testing & commissioning
- End-to-end solutions to treat and recover water in **2 semiconductor new** plants

IWS



Steel industry proj.
US - Alabama

PFAS filtration, SORB FX system

- Tailored SORB system for the **largest** worldwide **steel rolling** and **recycling** plant
- **PFAS** update: **13** proj. (FY'25, YTD) in US, Italy and Sweden. **10** municipal & **3** industrial

WTS

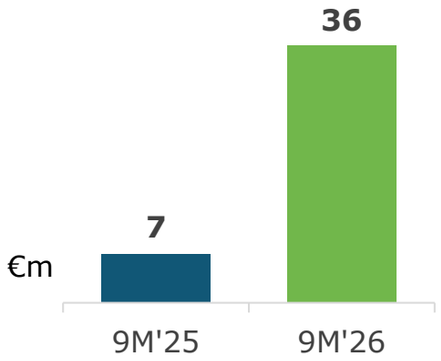


[1] WT: Water Treatment [2] AOP: advanced oxidation process

Energy Transition

Advancing energy transition through green hydrogen and lithium refining

ORDERS: MOEVE 300 MW AWARD





Onuba: Andalusian Green H_2 Valley, **300 MW**

NEXT OPPORTUNITES

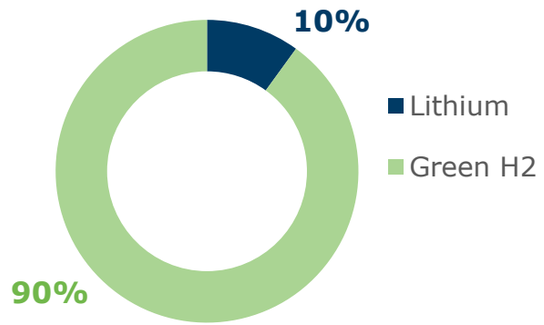
Green Hydrogen Large Scale

~1.9 GW

FEED* – phase
green H_2 projects
involving our **jv nucera**

* Front End Engineering Design

BACKLOG: €39M



LITHIUM REFINING/ RECYCLING

- Two projects in Japan for lithium recovery from spent batteries nearing completion
- Firm commitment to accelerating market penetration in salt splitting
- Contract finalization underway with Tuleva for the largest E-chem lithium refining project in the US (€10+m)



Open innovation

EDGE Innovation Hub launched to strengthen our innovation ecosystem

360 Life II Climate Tech Fund

Our First Step in open innovation investing in EU Clean Tech
(Dec 2024)

- **€10m** commitment out of the **€170m fund** for EU targets
- Other Investors: A2A, Bpifrance, CDP Venture Capital

360 CAPITAL

EDGE Innovation Hub

Accelerating early-stage techs through startup partnerships
(Apr 2026)

- Launch of **De Nora's innovation hub** to drive its global innovation ecosystem
- 2026 call focused on "Re-designing Industrial Operations"

edge INNOVATION HUB BY DE NORA

Access to breakthrough Climate Tech startups

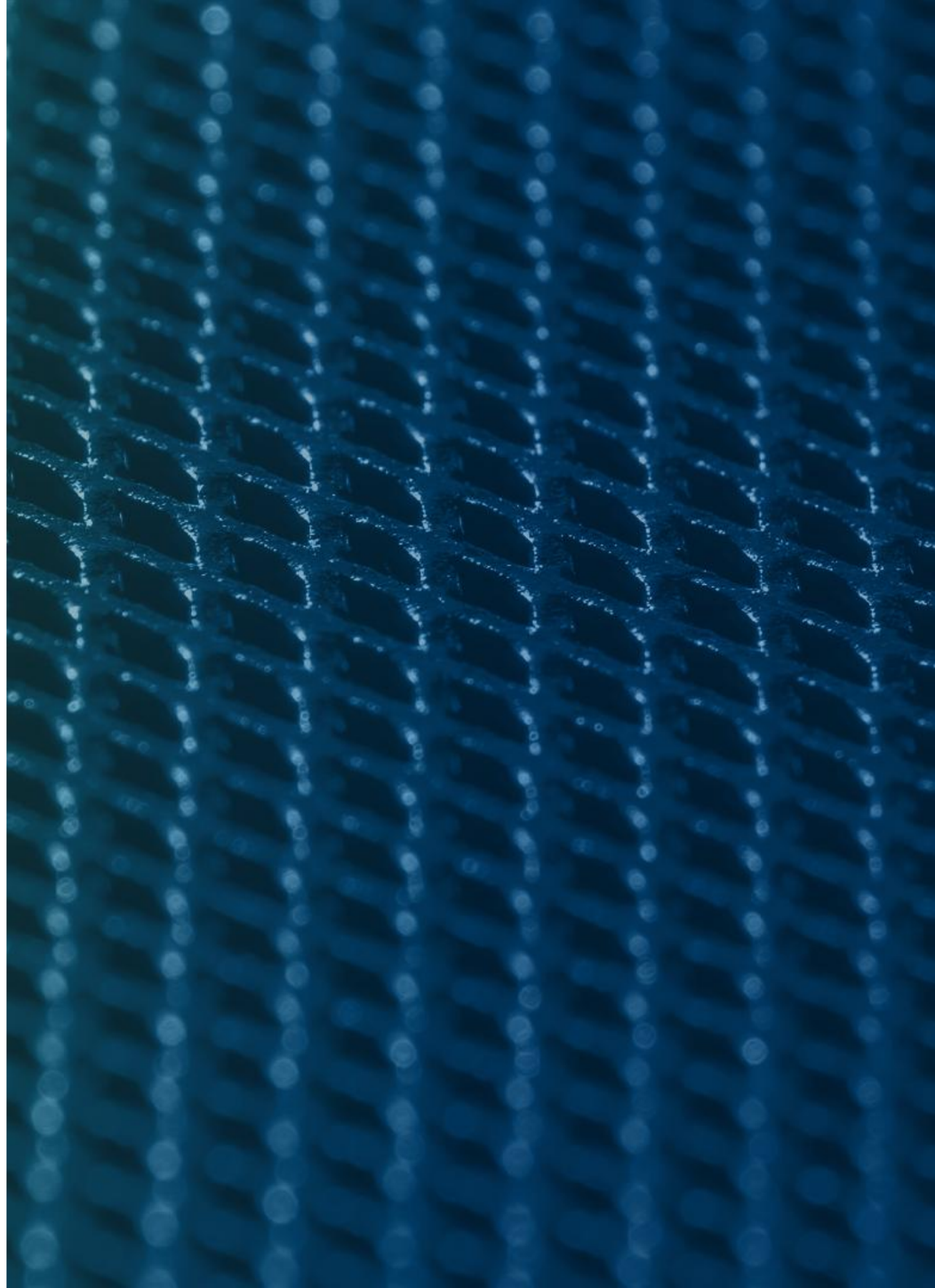
Oxyle *Resilco* *Spark Cleantch* *Granular Energy* *Gr3n*

5 Startups engaged for projects related to:

- Industrial Decarbonization
- Advanced Robotics and Quality Control

Agenda

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- Investment case

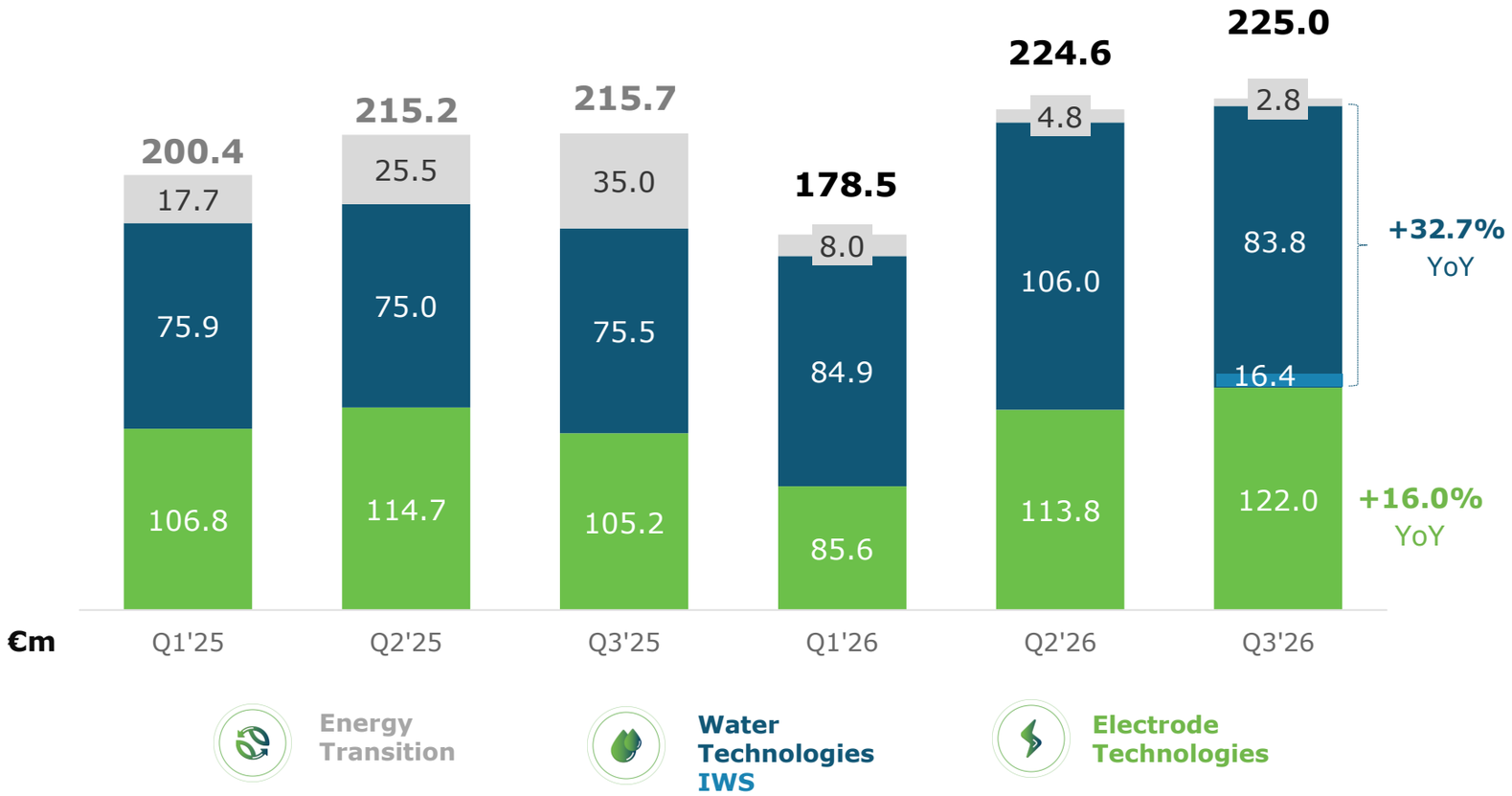


2026 Revenue by Quarter

Q3 growth driven by Electrode Technologies, Pools and IWS contribution

-3.3% Q3'26 Organic Revenues YoY

+4.3% Q3'26 Revenues YoY



ELECTRODE TECHNOLOGIES

- Growth across all lines driven by project execution and prices

WATER TECHNOLOGIES

- **+11% organic** YoY **growth**, driven by Pools (+38%YoY) on price increase due to raw material inflation
- WTS[1] affected by project delays in the Middle East
- **IWS**[2] contributed €16.4m

ENERGY TRANSITION

- Revenues in line with expectations, driven by backlog execution

1. WTS: Water Technologies Systems
2. IWS: Integrated Water Solutions

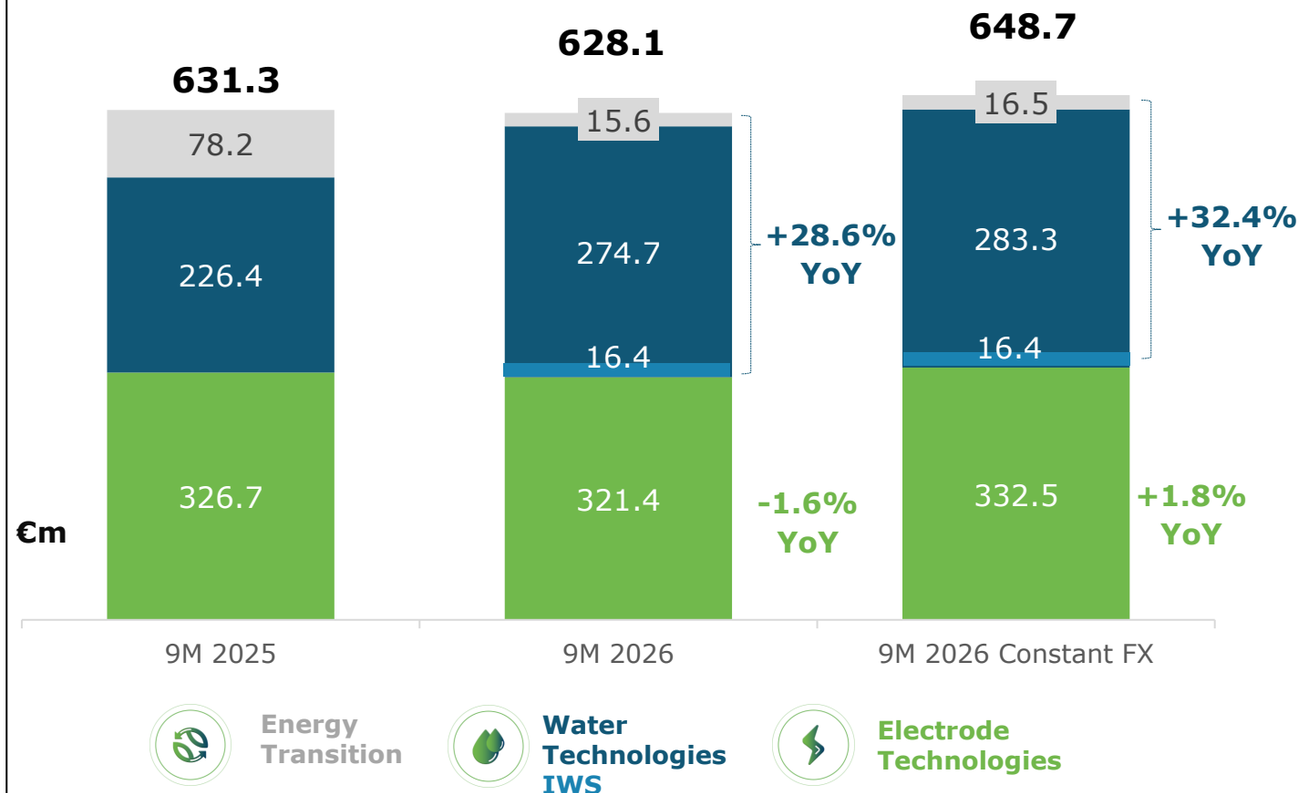
Results as of 30 September 2026 include IWS since Q3'2026. **Organic figures** exclude the impact of IWS.

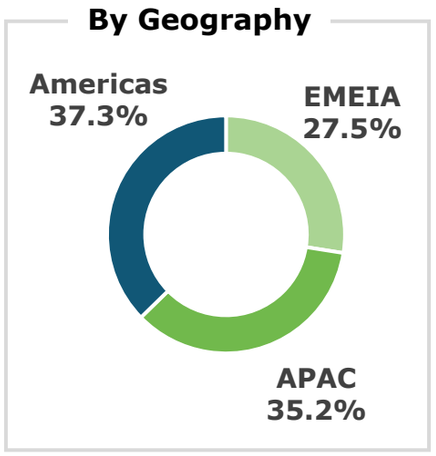
9M 2026 Revenue

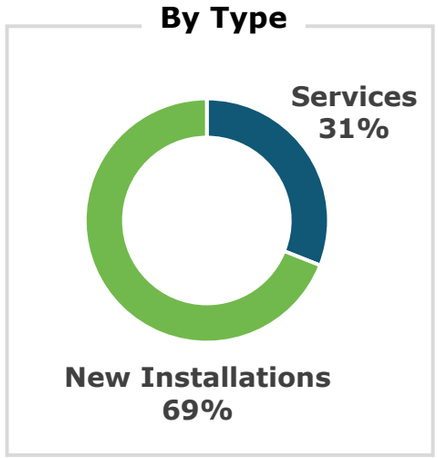
Revenues growth at constant FX, with Water balancing Energy Transition trend

+0.1% Organic Revenues constant fx

+2.8% Revenues constant fx







ELECTRODE TECHNOLOGIES

- In line with guidance
- Aftermarket revenues at **44.2%**

WATER TECHNOLOGIES

- Pools **+58%** YoY, driven by price increase due to raw material inflation
- WTS[1] expected to accelerate in Q4. Aftermarket revenues **45.5%**
- IWS[2] contributed €16.4m

ENERGY TRANSITION

- Revenues in line with expectations, driven by backlog

The 9M 2026 data includes €2.4m of non-recurring revenues related to the IPCEI project.

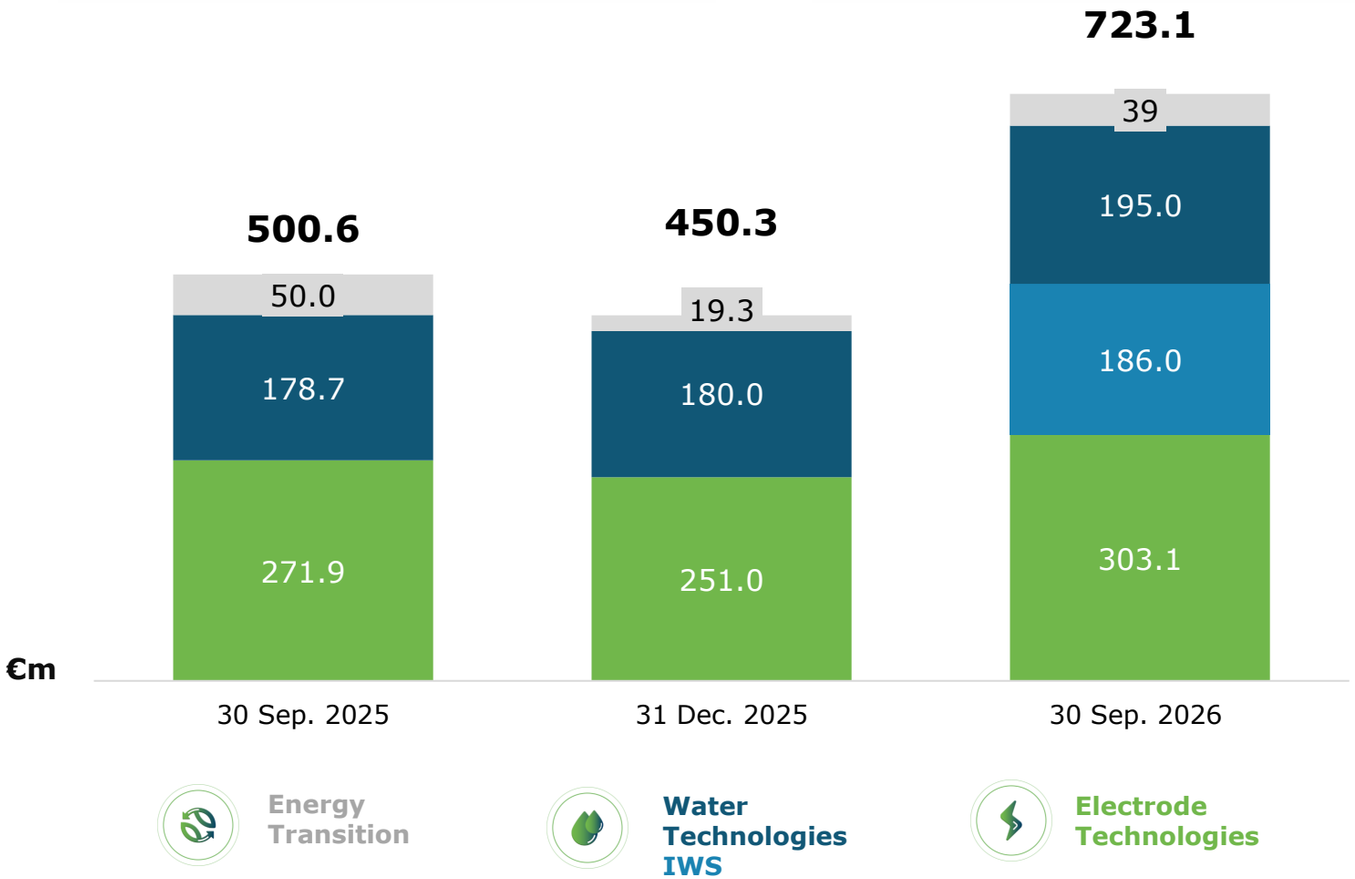
1. WTS: Water Technologies Systems
2. IWS: Integrated Water Solutions

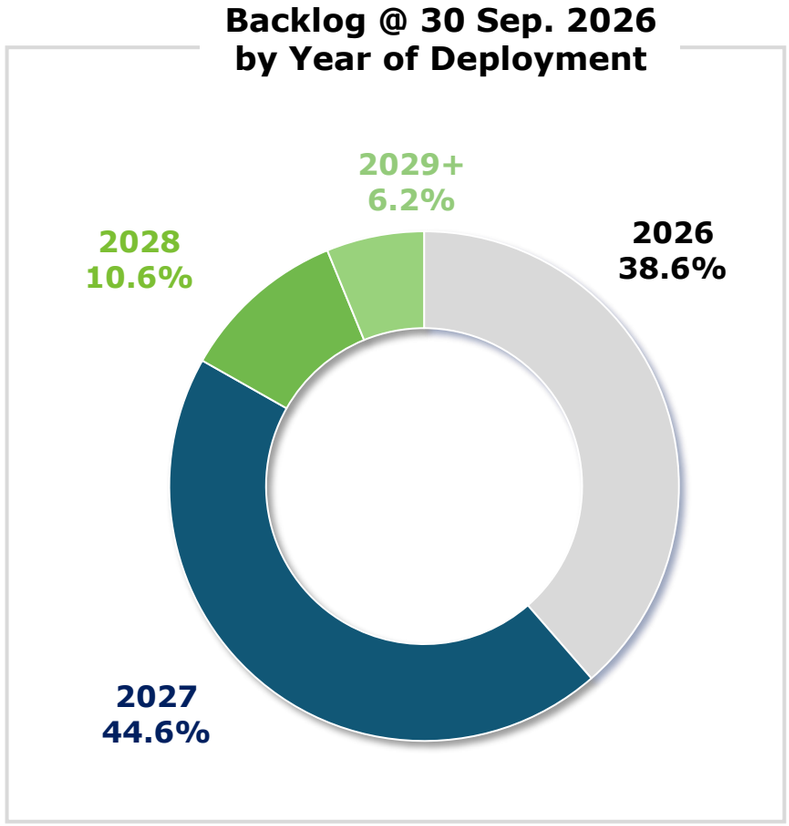
Backlog expands

IWS adds scale and strengthens 2027 revenue visibility

+19.3% Organic Backlog vs Dec. 2025

+60.6% Backlog vs Dec. 2025

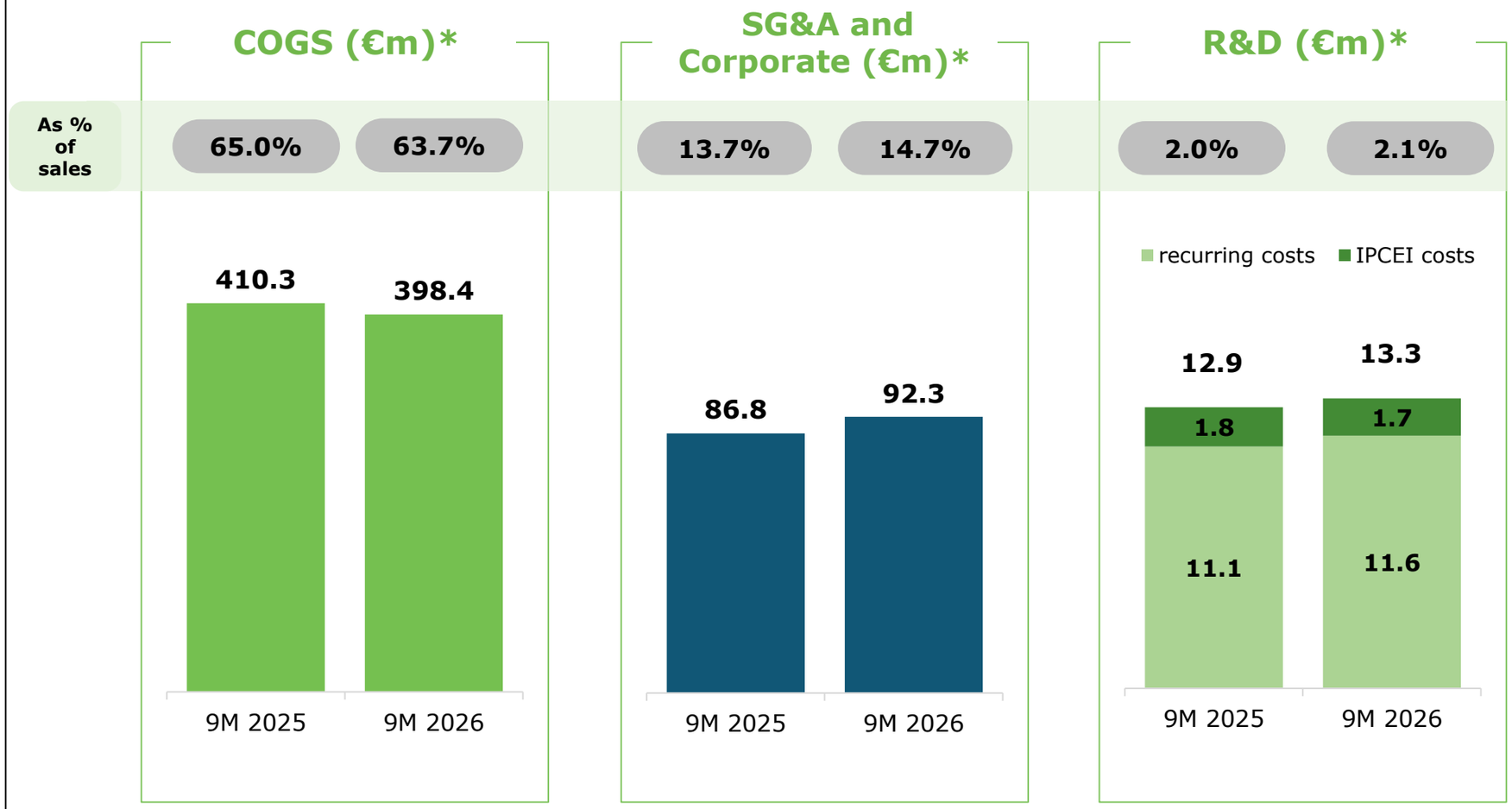




Results as of 30 September 2026 include IWS since Q3'2026. **Organic figures** exclude the impact of IWS.

9M 2026 operating costs

Stable corporate structure and R&D costs



KEY HIGHLIGHTS

COGS
- Incidence reduction due to revenue mix

SG&A and Corporate
- Slight increase due to IWS integration and inflationary effects
- IWS cost synergies expected to begin in 2027

R&D
- R&D expenses broadly in line with 9M 2025, including IPCEI project costs

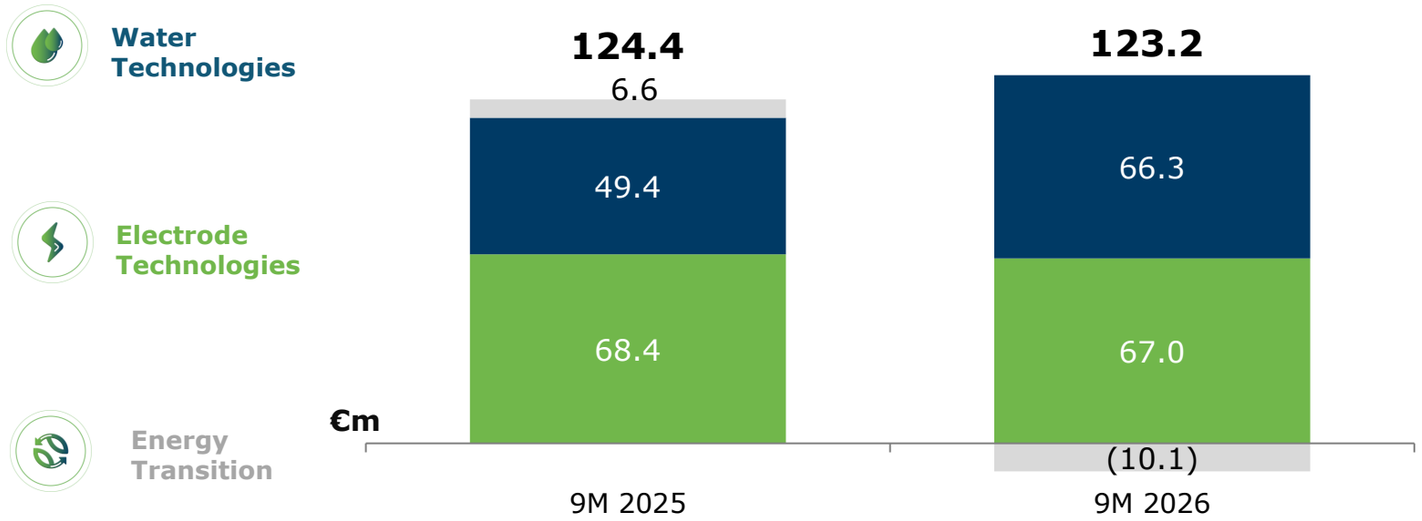
*Net of non-recurring costs (income): 1) COGS: €12.3m in 9M 26, €3.9m in 9M 25; 2) SG&A and Corporate: €3.6m in 9M 26, €2.6m in 9M 25; R&D: non recurring income €17.2m in 9M 26, €2.5m in 9M 2025

Adjusted EBITDA 9M 2026

Water Technologies supports a broadly stable adjusted EBITDA margin

20.9% Organic Adj. EBITDA margin

19.7% Adj. EBITDA margin



Adj. EBITDA* Margin	19.7%	19.7%
Electrode Technologies	*20.9%*	*20.8%*
Water Technologies	*21.8%*	*22.8% (like for like 25.6%)*
*Energy Transition**	*8.5%*	*-76.5%*

ELECTRODE TECHNOLOGIES

- Stable margin driven by volumes and a favourable production mix

WATER TECHNOLOGIES

- **+42% organic** YoY growth, driven by revenue expansion and mix
- **+34.2%** YoY growth including IWS
- **IWS**: soft performance reflecting post-acquisition cost adjustments

ENERGY TRANSITION

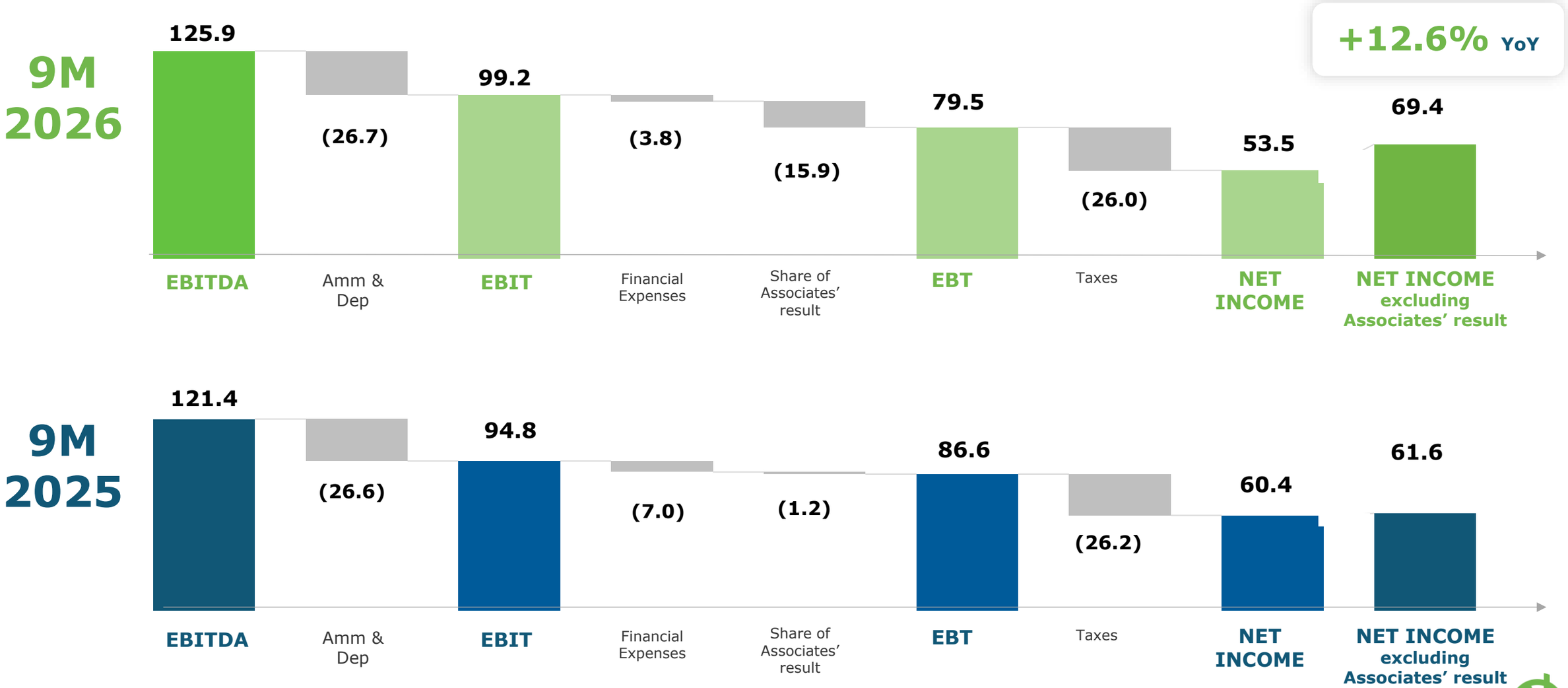
- Profitability trend driven by lower volume
- Recurring R&D costs at ~44% of reported revenues

*The Adjusted EBITDA margin is calculated on the recurring revenues: total recurring revenues €625.7m. Energy Transition recurring revenues:€13.2m.

Results as of 30 September 2026 include IWS since 1 July 2026. **Organic figures** exclude IWS effects.

EBITDA to net income bridge

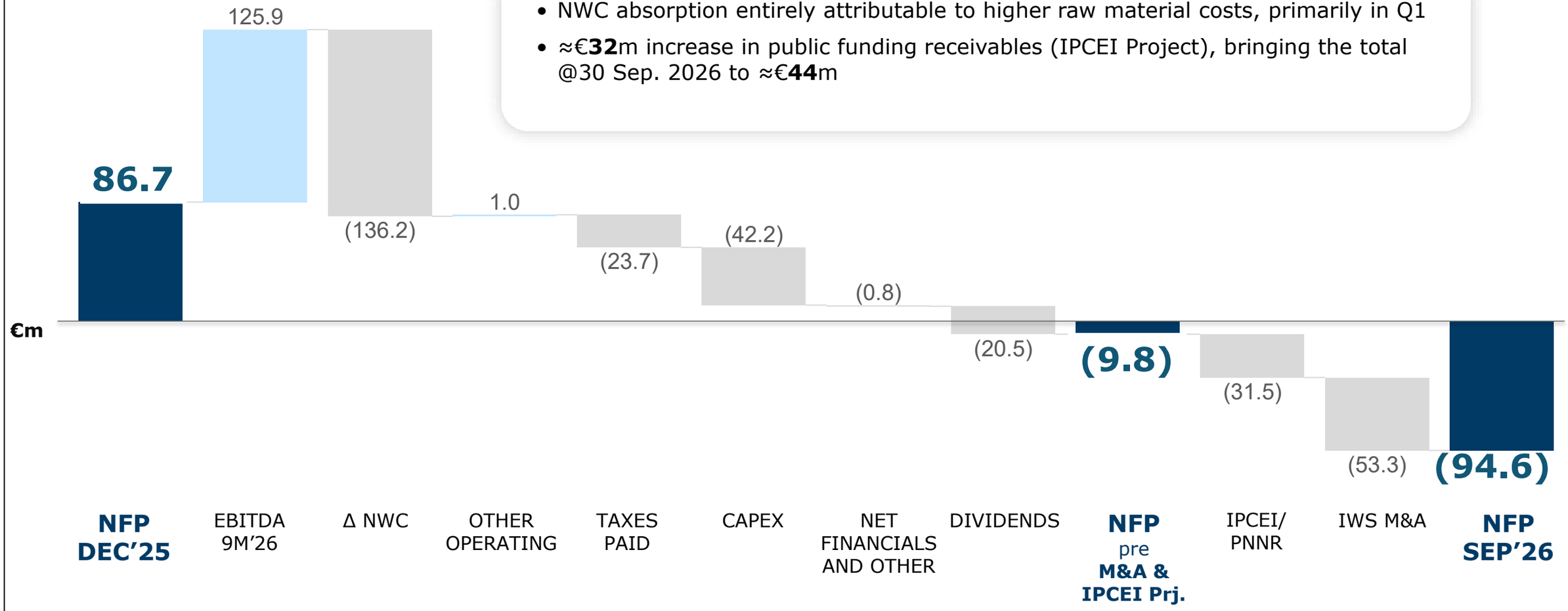
Net Income up double digits, excluding Associates' results



Net Financial Position

Net debt broadly in balance excluding M&A and public funding receivables, despite higher noble metal prices

- NWC absorption entirely attributable to higher raw material costs, primarily in Q1
- ≈€**32**m increase in public funding receivables (IPCEI Project), bringing the total @30 Sep. 2026 to ≈€**44**m



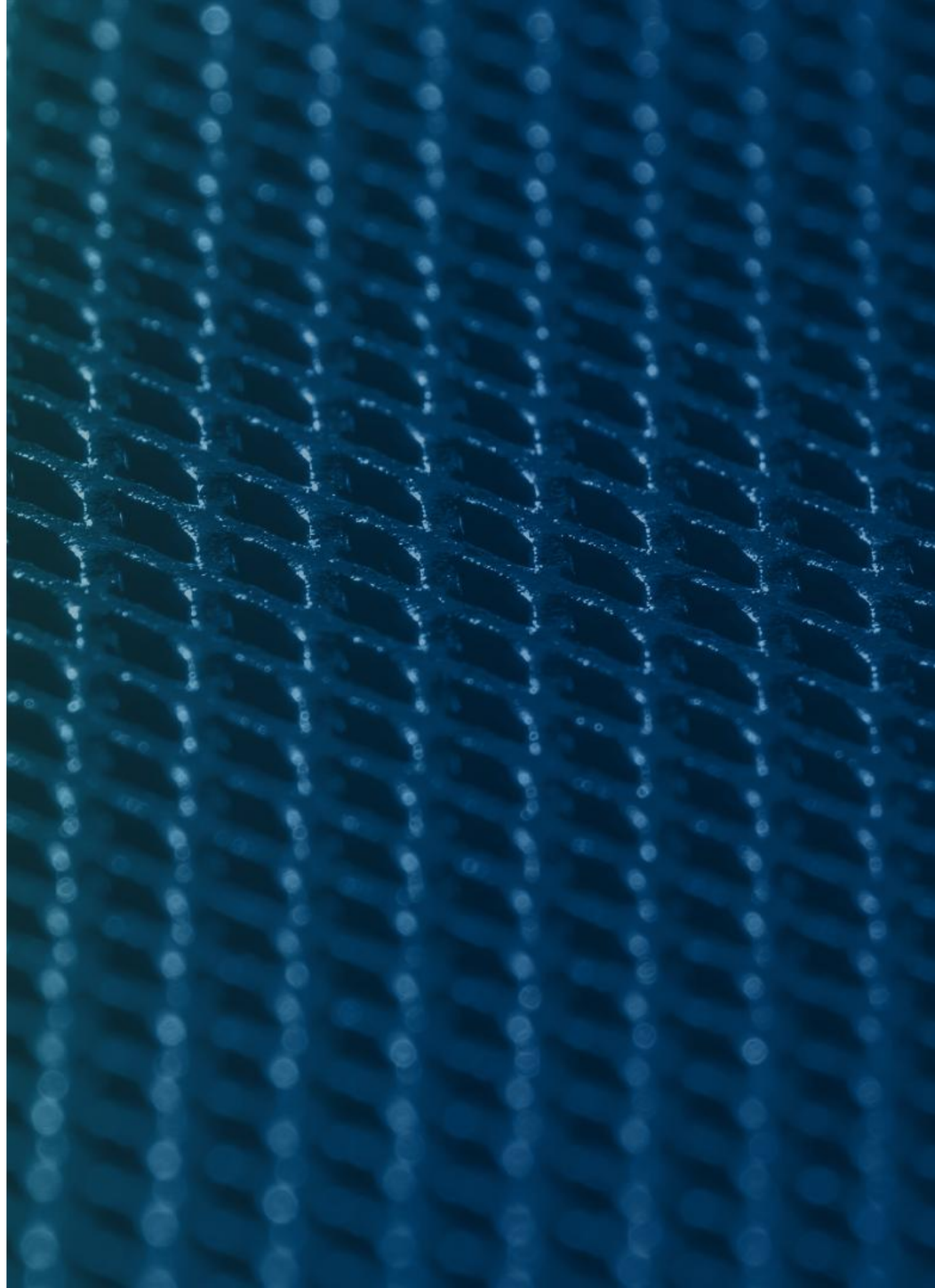
2026 organic EBITDA margin at the upper end of the range, IWS accelerates revenue growth

30 Jul. 2026	Update: 30 Sept. 2026		
Organic Guidance	**Organic guidance**	**IWS**	**Total guidance**
REVENUES			
€830m-€850m	**Confirmed**	**€50–€60m**	**€880m-€900m**
Electrode Technologies *Low single-digit decline*	***Confirmed***		***Low single-digit decline***
Energy Transition *€15m-€25m*	***≈€20m***		***≈€20m***
Water Technologies *Low double-digit increase*	***Confirmed***	***€50-€60m*** *vs. previous $90m (€77m)*	***Growth in the mid-30% range***
Adj. EBITDA margin			
18%-20%	**19%-20%**	**Slightly negative*** ≈ break-even excl. one-off effects	**17%-18%**
CAPEX			
€80m	**€70m**		**€70m**

*v.s. previous positive low single digit.

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Electrochemistry and Water Solutions at the heart of key megatrends



GLOBAL WATER SCARCITY

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



CIRCULAR ECONOMY

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



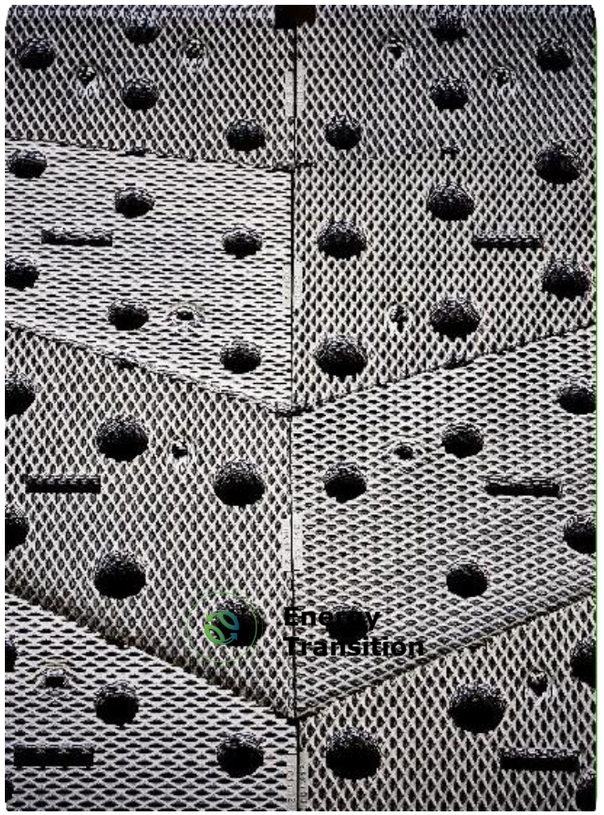
ENERGY TRANSITION

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

Mid-term Strategy across our Businesses

Where electrochemical and water treatment solutions power growth

ELECTRODE TECHNOLOGIES



WATER TECHNOLOGIES



HYDROGEN



CIRCULARITY

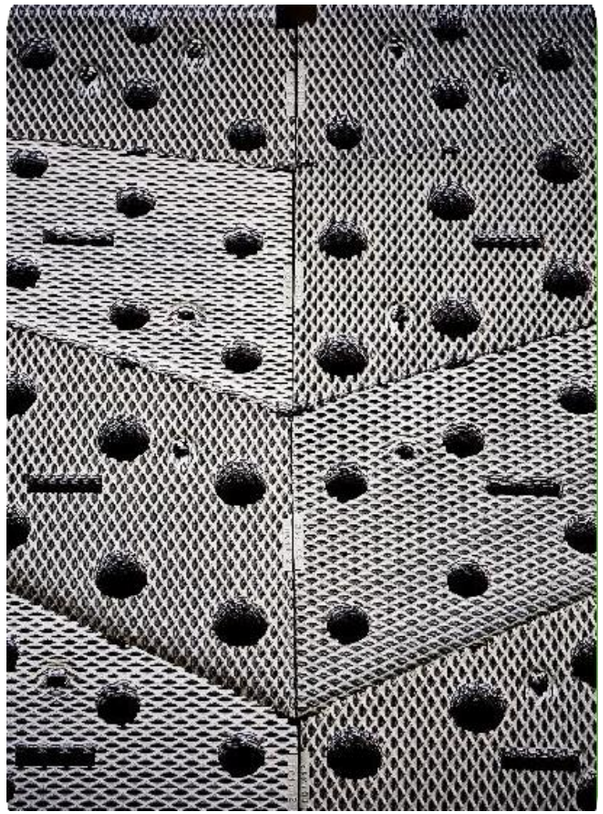


Electrode Technologies | Water Technologies | Energy Transition

Electrode Technologies

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

ELECTRODE TECHNOLOGIES



De Nora STRATEGY

Mid-term strategic levers

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

Additional strategic levers

- **Vertical integration** in selected spaces

De Nora's Current MARKETS

CHLOR-ALKALI

Mkt $CAGR_{25\text{-}30}$	De Nora Mkt Share	Key Geo
LOW SINGLE-DIGIT	>50%	

ELECTRONICS

Mkt $CAGR_{25\text{-}30}$	De Nora Mkt Share	Key Geo
MID SINGLE-DIGIT	~40%	

ELECTROWINNING

Mkt $CAGR_{25\text{-}30}$	De Nora Mkt Share	Key Geo
LOW SINGLE-DIGIT	~50%	

Water Technologies

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

WATER TECHNOLOGIES



De Nora STRATEGY

Mid-term strategic levers

- Enhancing **WT portfolio** by leveraging E-Chem
- Developing **PFAS**[2] (capturing & destruction) market
- Strengthening **existing geo**.

Additional strategic levers

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

De Nora's current MARKETS

POOLS

Mkt $CAGR_{25\text{-}30}$	De Nora Mkt Share	Key Geo
MID *to* HIGH SINGLE-DIGIT	>80%	

WTS

Mkt $CAGR_{25\text{-}30}$	De Nora Mkt Share	Key Geo
MID SINGLE-DIGIT	Top 3 - 5 players	

PFAS[3]

Investments in capturing & destruction

~$3.3bn
2030

Mkt $CAGR_{25\text{-}30}$
~8.5%

DE NORA Market Entry 2025 (8 contracts)

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

High-growth end markets unlocked by BW Water

Water scarcity, regulation and ESG, plus AI and data centers, drive desalination, reuse, and industrial water solutions



Addressable Market

~ $800m

$CAGR_{25\text{-}30}$ > 7%

Main drivers: capacity increase, high water consumption, increasing ultrapure water requirement, waste water reclamation



Addressable Market

$500 – 700m

$CAGR_{25\text{-}30}$: ~ 7%

Main drives: structural water scarcity driven by climate change, population growth, and industrialization

Additional high-growth market opportunities

- MINING
- PHARMACEUTICAL
- FOOD & BEVERAGE
- COSMETICS & OTHERS

Green Hydrogen

Leveraging AWE[1] technological leadership to expand our solution offering

HYDROGEN



De Nora STRATEGY

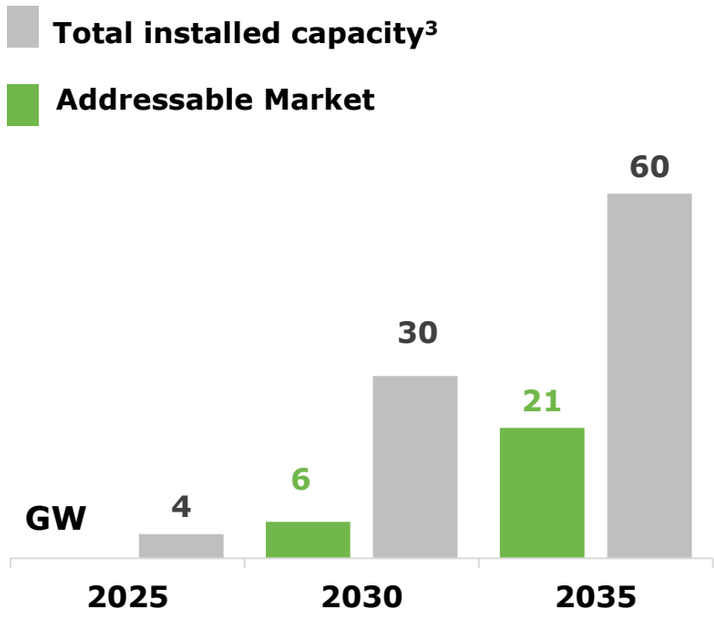
Mid-term strategic levers

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

Additional strategic levers

- Expanding **Dragonfly®** proprietary solution offering
- New Techs: **AEM**[2]

Green H_2 MARKET (cum. GW installed)



1.AWE = Alkaline Water Electrolysis. 2.AEM = Anion Exchange Membrane. 3.Source: Rystad Energy database and company's analysis.

Circularity

Unlock new markets through sustainable, circular electrochemical solutions

CIRCULARITY



De Nora STRATEGY

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

raw materials, CO_2 reduction and electrification

Lithium[1] (LiOH) production: Ready-to-deploy solution for refining **LiCl** and **Li2SO4** from salar, geothermal brines or spent batteries

Salt Splitting, E-Chem solution for recovering valuable chemical materials salt-rich waste streams

MARKET Opportunity

LITHIUM[2]

n.m.	~$1 bn
2025	2035

new addressable market
LiOH from LiCl brine only

~$25 bn	~$50 bn
2025	2035

2x in 10yrs investments for Lithium production excl. mining

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

SALT SPLITTING[3]

n.m.	~$800 m
2025	2035

new addressable market
Only first identified market

DE NORA is providing demonstration plants to a large industrial player

1. LiOH = Lithium Hydroxide. LiCl = Lithium Chloride, Li2SO4 = Lithium Sulfate. 2.Lithium production opportunity refers to refining from LiCl only. 3. Salt Splitting opportunity refers to a selected confidential market.

Financial framework - Over a 3 to 5 yr cycle

CORE BUSINESS

REVENUES
Annual Organic Growth*

+2% to **+4%**

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

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

WATER TECHNOLOGIES
Revenues* **+5%** to **+8%**

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

ENERGY TRANSITION

GREEN HYDROGEN

2.0 GW pipeline
Progressive growth in Small Scale Systems

Progressive growth
LITHIUM REFINING PROJECTS

GROUP PROFITABILITY

ADJ EBITDA MARGIN
Annual range

15% to **19%**
(Excluding M&A)

*CAGR

Financial framework - capital allocation priorities

CAPEX
Maintenance Capex / Year

€35 - €40m
(Excluding M&A)

DIVIDEND PAY OUT

UP TO 25%

FCF

POSITIVE
(Excluding M&A)

M&A to power growth

Integrated Business Model:

System Integration, Solution Offering, Engineering and Process capabilities

New Market entry:

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

Positioning across value chain

Acquiring technologies, key references, and established businesses

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DE NORA

Sustainable
by Nature

2030 Sustainability plan

48 Initiatives, o/w 25 completed up to 2025



Download our 2025 achievements ›

2025 ESG achievements

Sustainability 2030 plan execution progressing at full pace

GREEN INNOVATION

11
Sustainability Product Scorecard released

100%
Sales people trained on **Scorecard**

-7.69%
Noble metals reduction in 2025

-4%
Target by 2026 vs 2022

Achieved **in advance**

CLIMATE ACTION

GHG emission Scope 1 and 2 in 2025

-16% vs 2022

35%
Of electricity used from **renewable sources**

CIRCULARITY

61%
Waste diverted from disposal in 2025

55%
Target by 2030

Achieved **in advance**

46%
Wood packaging reused in 2025

40%
Target by 2026

Achieved **in advance**

PEOPLE

Increase in **training hours**

+11%

43%
Women in new hires

1%
Gender pay gap

SUPPLY CHAIN & LOCAL COMMUNITIES

46%
Suppliers assessed with ESG criteria

2
Audits on-site

1,480
Volunteering hours

Our positive impact & external recognition

Our Contribution to the UN SDGs

50% Revenues linked to SDGs

1.1m ton CO_2/Y
emissions avoided,
Green H_2 Techs

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

104 k m2
Electrode re-used
16% total production

100% R&D linked to SDGs

EU Taxonomy

Aligned KPIs (2025)

REVENUES	CAPEX	OPEX
26%	61%	26%

External Recognition

MSCI ESG RATINGS — AA
CCC | B | BB | BBB | A | AA | AAA

SILVER | Top 15% ecovadis Sustainability Rating

Climate CDP 2025 B

Water CDP 2025 B-

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SUSTAINALYTICS
ESG Risk Rating CORE
19.5 Low Risk
Negligible | Low | Medium | High | Severe
0-10 | 10-20 | 20-30 | 30-40 | 40+

Pv panels installed at our plants worldwide



In 2026
2 new PV facilities
adding ~1.2 GWh/Y

- **Okayama, JP**
- **Suzhou, China**



- Colmar, US
- Mentor, US
- Sorocaba, BR

- Rodenbach, DE
- Milano, IT
- Cologno, IT
- Tamworth, UK

- Fujisawa, JP
- Jinan, China

TOTAL CAPACITY
6.3 GWh/y

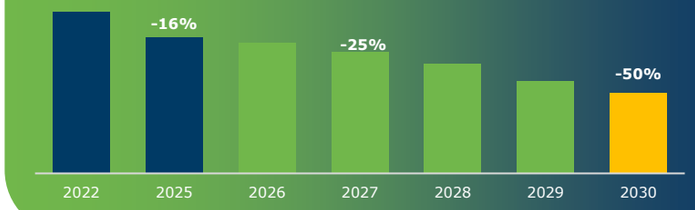
Sustainability-Linked Loan

Selected three ESG KPIs and targets underpinning an ESG-linked margin adjustment mechanism

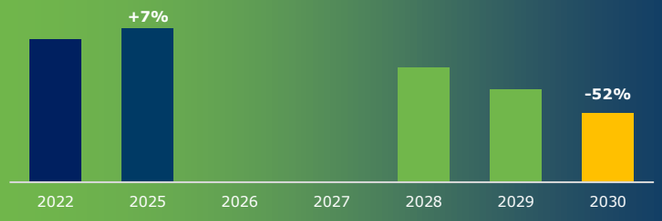
- **Environmental KPIs** have annual targets aligned with our SBTi-validated ESG Plan
- **DE&I KPI** (KPI #3) reflects our commitment to fostering an inclusive workplace and ensuring equal opportunities for all employees
- Performance against targets will be measured over the **2026-2029** period, except for KPI #2, which will be assessed only in 2028 and 2029

KPI #1: SCOPE 1 & 2 GHG EMISSIONS REDUCTION

(in % vs 2022 baseline)



KPI #2: SCOPE 3 GHG EMISSIONS INTENSITY REDUCTION



KPI #3: GENDER PAY GAP

2025	2026	2027	2028	2029
+1%	+/-5%	+/-5%	+/-5%	+/-5%

Actual data for 2025 and 2022 | Targets Included in the Sustainability-Linked Loan margin | 2030 Targets Validated by the SBTi

Sustainability Journey Update

9M 2026 achievements and progress toward 2026 targets

Green Innovation

Internal ESG Product Scorecard training
2026 target: 50% of white-collar employees

≈ 10%* less noble metal in products
2026 target: -4% vs 2022

Contribution to the SDGs
2026 targets:
50% of revenues
>80% of R&D
Analysis ongoing

Climate Action & Circular Economy

≈41%* renewable energy
2026 target: 40%

Wood **packaging** reused, on track* with target
2026 target: 40%

≈35%* of Electrode Techs' new installation revenues from **products designed for a second life**
2026 target: disclosure

People

Mental health
1 trained first aider per site
≥25% of workforce trained
2026 targets achieved

Gender pay gap
Target: −5% to +5%
Each year, 2026–2030

Inclusive recruitment
Strengthen processes for candidates with disabilities
2026 target: 100% of territories

Communities & Supply Chain

High-risk suppliers
2026 target: 100% engaged
Activities underway
Event planned for Q1'27

Partnerships to support STEM careers
2026 target: 40% women

Visits and professional talks for students
2026 target: held in every major site

Governance

2026 target: Anti-corruption training and monitoring systems across geographies

*YTD, data at 30 Sep.2026

De Nora governance

Stable shareholders' base and solid dividend policy

MAJOR SHAREHOLDERS *Data as of 29 Sep. 2026*	% SHARES*	% OF VOTING RIGHTS
Federico De Nora *o/w multiple vote shares*	**47.58%** *47.33%*	**59.47%** *59.37%*
Norfin S.p.A. *o/w multiple vote shares*	**5.78%** *5.69%*	**7.17%** *7.13%*
De Nora Family	**53.36%**	**66.64%**
SNAM - Asset Company 10 S.r.l. (multiple vote shares)	**16.59%**	**20.80%**
Management (ordinary shares)	**0.83%**	**0.35%**
Treasury shares (ordinary shares)	**1.43%**	**0.60% - *suspended***
Other Institutional & Retail Investors (ordinary shares)	**27.79%**	**11.62%**

DIVIDENDS

€ 89.8 million

Dividends distribution in 2023-2026**

Dividend Policy

up to **25%** Dividend Pay-out

(2025-2027 Plan)

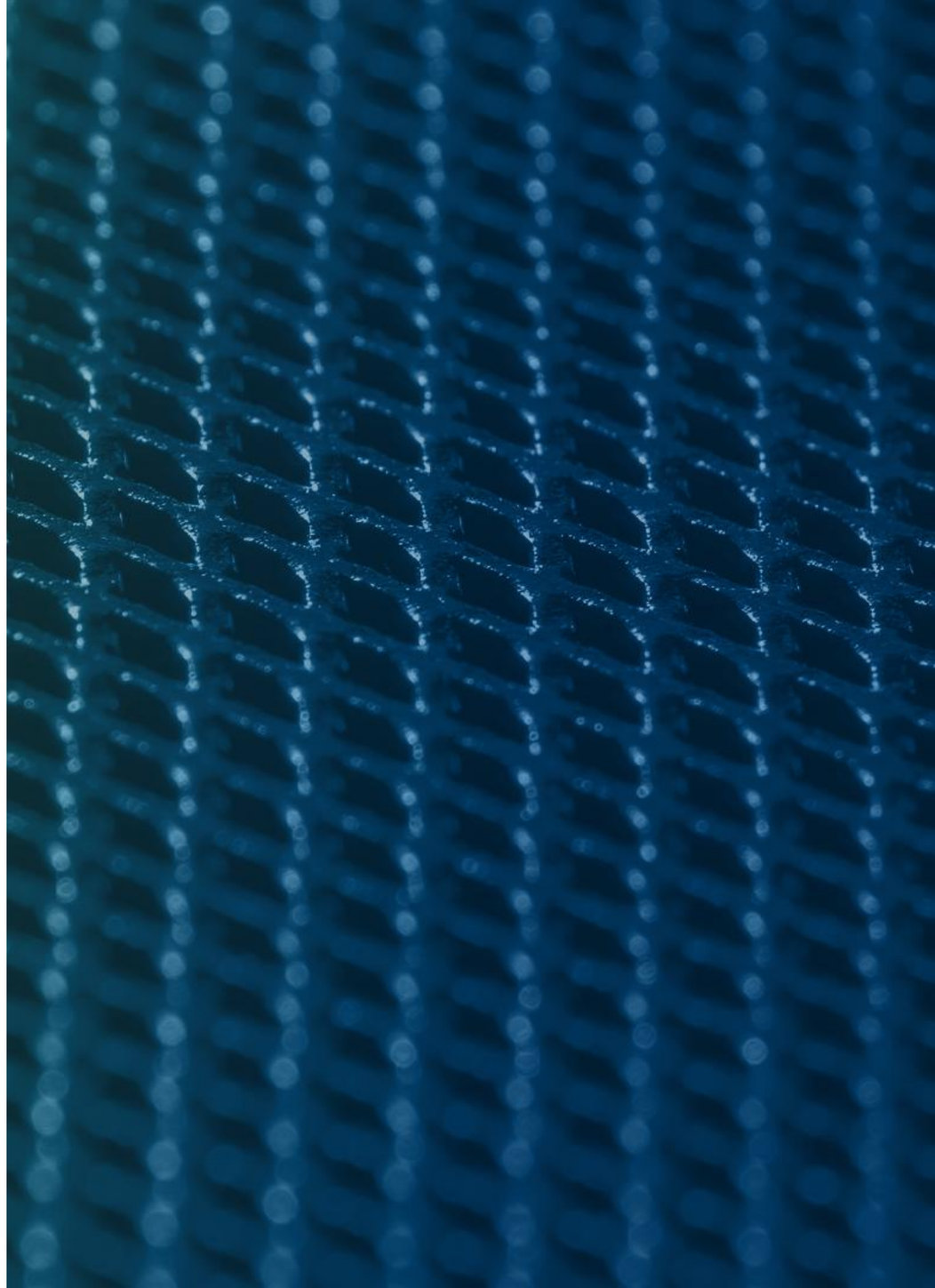
~ € 43 million

Buy-back completed in 2023-2024

*% calculated on: total ordinary shares (n. 61,288,237) + multiple vote shares (n. 140, 396,937). 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 distributed in 2026.

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De Nora Investment Case

Leading Innovative Technologies to enable a Sustainable Future

Global Market Leader in coated electrodes and advanced water treatment solutions

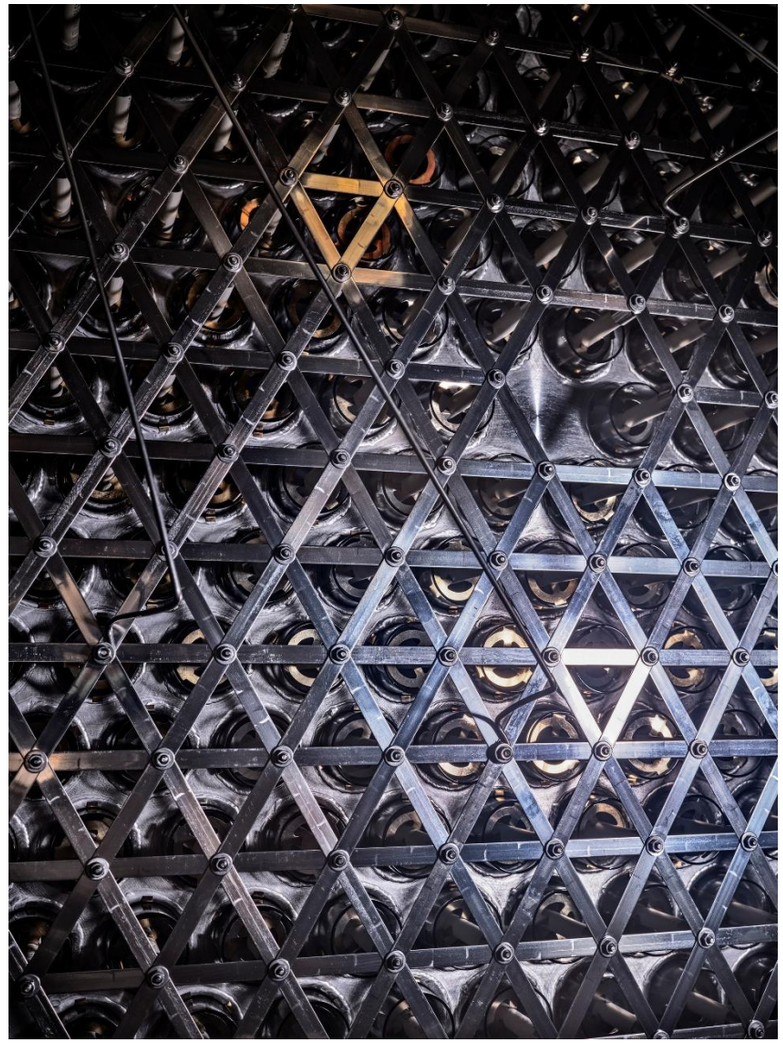
Sustainable Innovation & Green Hydrogen Leadership: Cutting-edge technologies shaped by 100+ years of R&D, driving the energy transition and circular economy

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

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

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

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



Additional Materials

BW Water Acquisition

DE NORA
Dare. Develop. Deliver.

Financials and Group impact

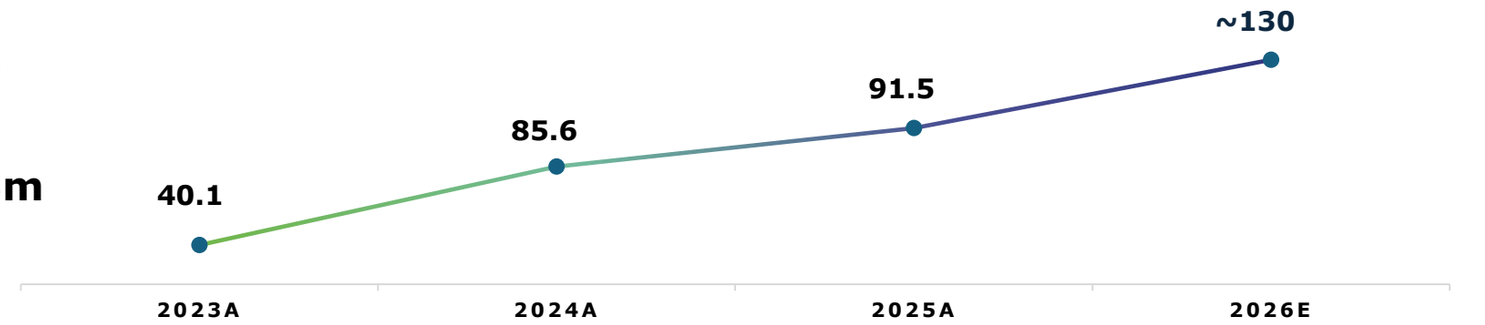
Group impact

- **+9%** 2025 combined **Group revenues**[1]
- **+40%** 2025 De Nora **WTS revenues**[1]
- **~$190m** BWW orders in backlog[2]: **+32%** De Nora **backlog, 2.2x** WTS stand alone backlog[3]
- **$7m** annual **cost synergies** by Year 3, with **30%** expected in **2027**

More than 3x revenues in four years, with solid backlog visibility

BW WATER

Revenues $m



Impact on 2025 De Nora WTS Revenues[1]	**+40%**	**+53%**

1. BWW 2025 Revenues are converted at EUR/USD rate 1.13. BWW 2026E revenues are converted ad EUR/USD rate 1.17.
2. Order in backlog as at April 2026. The figure is converted at EUR/USD rate 1.17
3. De Nora backlog as at March 2026.

Transaction summary

Offer Terms

- **EV $61.5m - $66.5m**
- **EV/Sales**[1] 2025 ~**0.7x** and **EV/Sales** 2026E ~ **0.5x**
- **EV/Backlog**[2] **0.3x – 0.4x**
- **EV/EBITDA**[3] 2025 post synergies (run-rate **$7**m by **Yr.3**) **6.2x** - **6.7x**

Financing & Dividend Policy

- Financing: **€60m** Term Loan Facility, **5** yrs amortizing
- Pay Out **Dividend Policy**: Up to **25%** confirmed

Timing

- Signing of **Share Purchase Agreement**: **26th May 2026**
- Transaction subject to customary conditions precedent
- **Closing** date **1st July 2026**
- **Post-closing adjustement** mechanism by the end of **Q3 2026**

1. FY 2025 BWW revenues: $91.5m. FY 2026E BWW Revenues $130m
2. Backog as of April 2026
3. FY 2025 BWW normalized EBITDA of approx. $3.00m. Run Rate annual cost synergies to be achieved in year 3 = $7m, with 30% expected to materialize in 2027. The reported EBITDA is negative by USD 2.4 million.

A compelling strategic fit

Creating a global EPF with strong technological DNA and customer centric approach...

			BW WATER
Technology & Expertise	Electrochemical, filtration & disinfection systems products	+	Integrated, industry specific water solutions, desalination expertise
Core Capabilities	Portfolio of market leading technologies & Innovation	+	Engineering, Procurement, Fabrication, installing & commissioning,
Business Model	Sale of products/systems based on proprietary techs, aftermarket services	+	Turnkey solutions, technology- agnostic, aftermarket services

...fully integrated across the value chain

FEED Tech. Innovation	Process Engineering	Engineering Project Management	Technology Supplier & Innovation	Fabrication	Installation Testing & Commissioning	Aftermarket services
✓	✓	✓	✓	✓	✓	✓

✓ *Combined strengths*

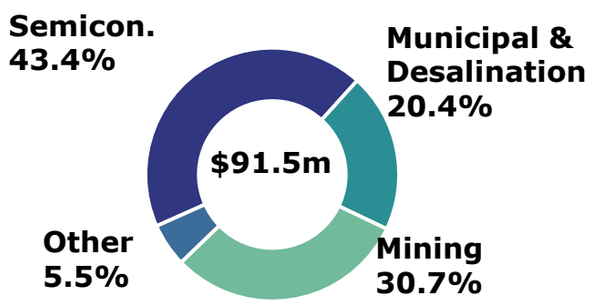
BWW company overview

BWW DESCRIPTION

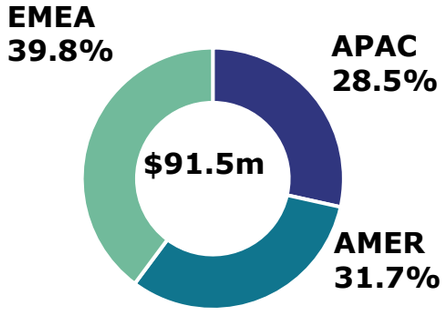
- A **fast-growing player** (founded in 2019, HQs Singapore), leveraging organic growth and acquisitions of heritage technologies
- **Provides water** treatment **solutions** to **industrial** and **municipal** customers across Asia, EMEA and Americas
- Established **track record** with **Tier-1 customers.** **35 Years** heritage in **Desalination** with projects in **18+** countries

2025 REVENUE BREAKDOWN

END MARKETS



GEOGRAPHIES



GLOBAL FOOTPRINT and BACKLOG



9 Offices

2 Fabrication Centers
Klipphausen, Germany
Penang, Malaysia

1 Engineering Hub in the Philippines

310+
People[1]
>30% Engineers

10% of employees	19% of employees	71% of employees

~$190 m
BACKLOG[2] to be executed in **2026-2027**

44%	5%	51%

1.Data as of 15 April 2026
2.Data as of April 2026

ESG agenda and targets

DE NORA

Sustainable
by Nature

ESG agenda to 2030 (1/10)

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
Green innovation	Implementation of Circular Design Guidelines, based on LCA (Life Cycle Assessment), into R&D processes	Guideline adoption	To be embedded in 2024	Guidelines implemented in R&D processes	●
	Disclosure and calculation of · R&D expenses with positive impacts	% of R&D costs with positive impact on the SDGs	>80% by 2026	100%	●
	· Revenues with positive impacts	% of revenues with positive impact on the SDGs	>50% by 2026	50%	●
	Development of a sustainability product scorecard based on LCA and the Circular Design Guidelines	Product scorecard methodology % of products classified with the scorecard	To be developed in 2024 100% of new products by 2025 100% of products by 2027	Methodology developed 100% of new products	● ● ◔
	Value proposition scorecard Employee training Visibility campaign for external stakeholders	% of employees involved	100% of salespeople by 2025 50% of white collars by 2026	Training delivered to 100% of salespeople	●
	Optimization of noble metals within products	t of noble metals / m² of electrode[1]	-4% by 2026	-7.69%	●

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

ESG agenda to 2030 (2/10)

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

[2] CO_2 emissions per gross profit

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

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

ESG agenda to 2030 (3/10)

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

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

ESG agenda to 2030 (4/10)

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

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

ESG agenda to 2030 (5/10)

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

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

ESG agenda to 2030 (6/10)

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

ESG agenda to 2030 (7/10)

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
Community engagement	Disclosure on expenditure for local communities	Expenditure dedicated to local communities (euro)	Disclosure from 2024	€ 236,290	
	Employee engagement · Launch of employee donation initiatives	Hours donated / year		1480 hours of volunteering	
	· Promotion of participation in local and charitable events across all geographies	% of employees involved		20%	
	Educational partnerships to support the development of STEM careers and strengthen the future talent pipeline.	% of female students involved in DEI events[8] (between 2 and 5 events per year)	>40% (2026)	45% in 4 events	
	Visits to laboratories and plants, professional lectures and problem-solving training	# Students involved	>20 per site[9]/ year by 2026	+300 students involved	

[8] In 2025 the KPI was further defined and contextualized to ensure consistency with project objectives.
[9] Sites with more than 100 employees.

ESG agenda to 2030 (8/10)

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

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

ESG agenda to 2030 (9/10)

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

ESG agenda to 2030 (10/10)

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

[11] Performance Shares Plan.

Income Statements

(€m)	Q3 2025	9M 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	H1 2026	Q3 2026	9M 2026
Revenue	**215.7**	**631.3**	**243.7**	**875.0**	**178.5**	**224.6**	**403.1**	**225.0**	**628.1**
YoY Growth (%)	***7.4%***	***5.0%***	***-6.8%***	***1.4%***	***-10.9%***	***4.4%***	***-3.0%***	***4.3%***	***-0.5%***
Royalties and commissions	(1.6)	(5.4)	(3.5)	(8.9)	(1.3)	(1.5)	(2.8)	(1.5)	(4.3)
Cost of goods sold	(139.4)	(408.8)	(153.6)	(562.4)	(110.4)	(143.9)	(254.3)	(152.2)	(406.5)
Selling expenses	(8.0)	(24.0)	(7.9)	(31.9)	(7.4)	(7.6)	(15.0)	(7.9)	(22.9)
G&A expenses	(12.6)	(38.2)	(13.9)	(52.1)	(12.1)	(12.2)	(24.2)	(15.1)	(39.3)
R&D expenses	(3.0)	(8.7)	(5.8)	(14.5)	(1.8)	(2.0)	(3.8)	9.4	5.6
Other operating income (expenses)	-	2.3	(1.4)	0.9	(0.9)	(0.4)	(1.3)	0.1	(1.2)
Corporate costs	(8.6)	(27.2)	(14.7)	(41.9)	(10.0)	(12.0)	(22.0)	(11.6)	(33.6)
EBITDA	**42.5**	**121.3**	**42.9**	**164.2**	**34.6**	**45.0**	**79.7**	**46.2**	**125.9**
Margin (%)	***19.7%***	***19.2%***	***17.6%***	***18.8%***	***19.4%***	***20.0%***	***19.8%***	***20.5%***	***20.0%***
Depreciation and amortization	(8.8)	(26.7)	(9.0)	(35.7)	(8.2)	(9.2)	(17.4)	(9.4)	(26.8)
Impairment	0.1	0.1	0.2	0.3	-	0.4	0.4	(0.4)	-
EBIT	**33.8**	**94.7**	**34.1**	**128.8**	**26.4**	**36.2**	**62.7**	**36.4**	**99.1**
Margin (%)	***15.7%***	***15.0%***	***14.0%***	***14.7%***	***14.8%***	***16.1%***	***15.6%***	***16.2%***	***15.8%***
Share of profit of equity-accounted investees	(0.4)	(1.2)	(0.7)	(1.9)	-	(16.5)	(16.5)	0.7	(15.8)
Net Finance income / (expenses)	(0.5)	(7.0)	(1.3)	(8.3)	(0.7)	(0.5)	(1.3)	(2.5)	(3.8)
Profit before tax	**32.9**	**86.5**	**32.1**	**118.6**	**25.7**	**19.2**	**44.9**	**34.6**	**79.5**
Income taxes	(8.0)	(26.1)	(9.8)	(35.9)	(7.7)	(8.5)	(16.2)	(9.8)	(26.0)
Net Result	**24.9**	**60.4**	**22.3**	**82.7**	**18.0**	**10.7**	**28.7**	**24.8**	**53.5**

Quarterly Revenues and adj. EBITDA by BU

(€m)	Q3 '25	Q4 '25	Q1 '26	Q2 '26	Q3 '26	Q3 '26 vs Q3 '25
REVENUES	**215.7**	**243.7**	**178.5**	**223.6**	**224.9**	***4.3%***
Electrode Technologies	105.2	110.4	85.6	113.8	122.0	*16.0%*
Energy Transition	35.0	33.7	8.0	3.8	2.7	*-92.3%*
Water Technologies	75.5	99.6	84.9	106.0	100.2	*32.7%*
EBITDA Adj.	**43.0**	**47.4**	**36.0**	**45.8**	**41.4**	***-3.7%***
EBITDA Adj. Margin	***19.9%***	***19.5%***	***20.2%***	***20.5%***	***18.4%***	
Electrode Technologies	21.0	19.3	17.5	24.2	25.3	*20.5%*
Ebitda Adj. Margin	*20.0%*	*17.5%*	*20.4%*	*21.3%*	*20.7%*	
Energy Transition	5.5	8.7	(3.4)	(4.7)	(2.0)	*-136.4%*
Ebitda Adj. Margin	*15.7%*	*25.8%*	*-42.5%*	*-123.7%*	*-74.1%*	
Water Technologies	16.5	19.4	21.9	26.3	18.1	*9.7%*
Ebitda Adj. Margin	*21.9%*	*19.5%*	*25.8%*	*24.8%*	*18.1%*	

Income Statement

Focus on EBITDA adjustments

(€m)	9M 2025	9M 2026
Sales	**631.3**	**628.1**
EBITDA	**121.4**	**125.9**
Margin (%)	***19.2%***	***20.0%***
Termination costs (labor + legal expenses)	0.6	0.6
GF Revenues related to IPCEI eligible cost	-	(2.3)
IPCEI GF Eligible costs (net of grant)	(0.4)	(5.0)
Costs for M&A, integration, and company reorganization	1.9	2.9
Marine business divesture	0.7	-
Fracking business divesture	0.4	-
Other non-recurring costs	(0.1)	1.1
Adj. EBITDA	**124.5**	**123.2**
Margin (%)	***19.7%***	***19.7%***

Balance Sheet 9M 2026

(€m)	FY 2025	9M 2026
Intangible assets	101.4	185.1
Property, plant and equipment	315.6	341.9
Equity-accounted investees	232.7	217.5
Fixed asset	**649.7**	**744.6**
Inventories	214.4	332.7
Contract work in progress, net of advances from customers	32.4	4.0
Trade receivables	152.9	198.3
Trade payables	(113.5)	(95.8)
Operating working capital	**286.3**	**439.2**
Other current assets and liabilities	(18.7)	(32.3)
Net working capital	**267.6**	**406.9**
Deferred tax assets	13.3	16.2
Other receivables and non-current financial assets	10.1	11.1
Employee benefits	(24.7)	(24.4)
Provisions for risks and charges	(24.4)	(20.9)
Deferred tax liabilities	(4.9)	(6.8)
Trade payables	(0.1)	(0.1)
Other payables	(2.6)	(3.7)
Other net non current asset and liabilities	**(33.3)**	**(28.7)**
Net invested capital	**884.0**	**1,122.8**
Net current Liquidity / (Financial Indebtedness)	105.6	(33.6)
Non-current Financial Indebtedness	(18.8)	(61.0)
Net Liquidity / (Financial Indebtedness) - ESMA	**86.7**	**(94.6)**
Fair value of financial instruments	(0.1)	-
Net Liquidity / (Financial Indebtedness) - De Nora	**86.6**	**(94.6)**
Total Equity	**(970.6)**	**(1,028.2)**
Total sources	**(884.0)**	**(1,122.8)**

Balance Sheet FY 2025

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

Cash Flow Statement

(€m)	9M 2025	9M 2026
EBITDA	**121.4**	**125.9**
Losses on the sale of property, plant and equipment and intangible assets	(0.7)	0.3
Other non-monetary items	(1.3)	(1.5)
Cash flows generated by operating activities before changes in net working capital	**119.5**	**124.8**
Change in inventory	3.3	(107.2)
Change in trade receivables and construction contracts	10.1	(37.1)
Change in trade payables	(24.3)	(26.1)
Change in other receivables/payables	(35.5)	9.5
Cash flows generated by changes in net working capital	**(46.5)**	**(161.0)**
Cash flows generated by operating activities	**72.9**	**(36.2)**
Net Interest and Net other financial expense paid	1.1	(4.9)
Income taxes paid	(32.3)	(23.8)
Net cash flows generated by operating activities	**41.7**	**(64.9)**
Sales of property, plant and equipment and intangible assets	1.0	0.3
Investments in tangible and intangible assets	(45.2)	(40.4)
Acquisitions (net of cash acquired)	-	(50.9)
(Investments) Divestments in financial activities	(1.9)	10.5
Net cash flows used in investing activities	**(46.1)**	**(80.6)**
Share capital increase	2.3	1.0
New loans/(Repayment) of loans	6.9	122.1
Increase (decrease) in other financial liabilities	(2.9)	(3.5)
Dividends paid	(20.7)	(20.5)
Net cash flows generated by financing activities	**(14.5)**	**99.1**
Net increase (decrease) in cash and cash equivalents	**(18.8)**	**(46.3)**
Opening cash and cash equivalents	215.9	109.1
Exchange rate gains/(losses)	(8.8)	1.9
Closing cash and cash equivalents	**188.3**	**64.6**

Thanks

IR CONTACTS

ir@denora.com
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