




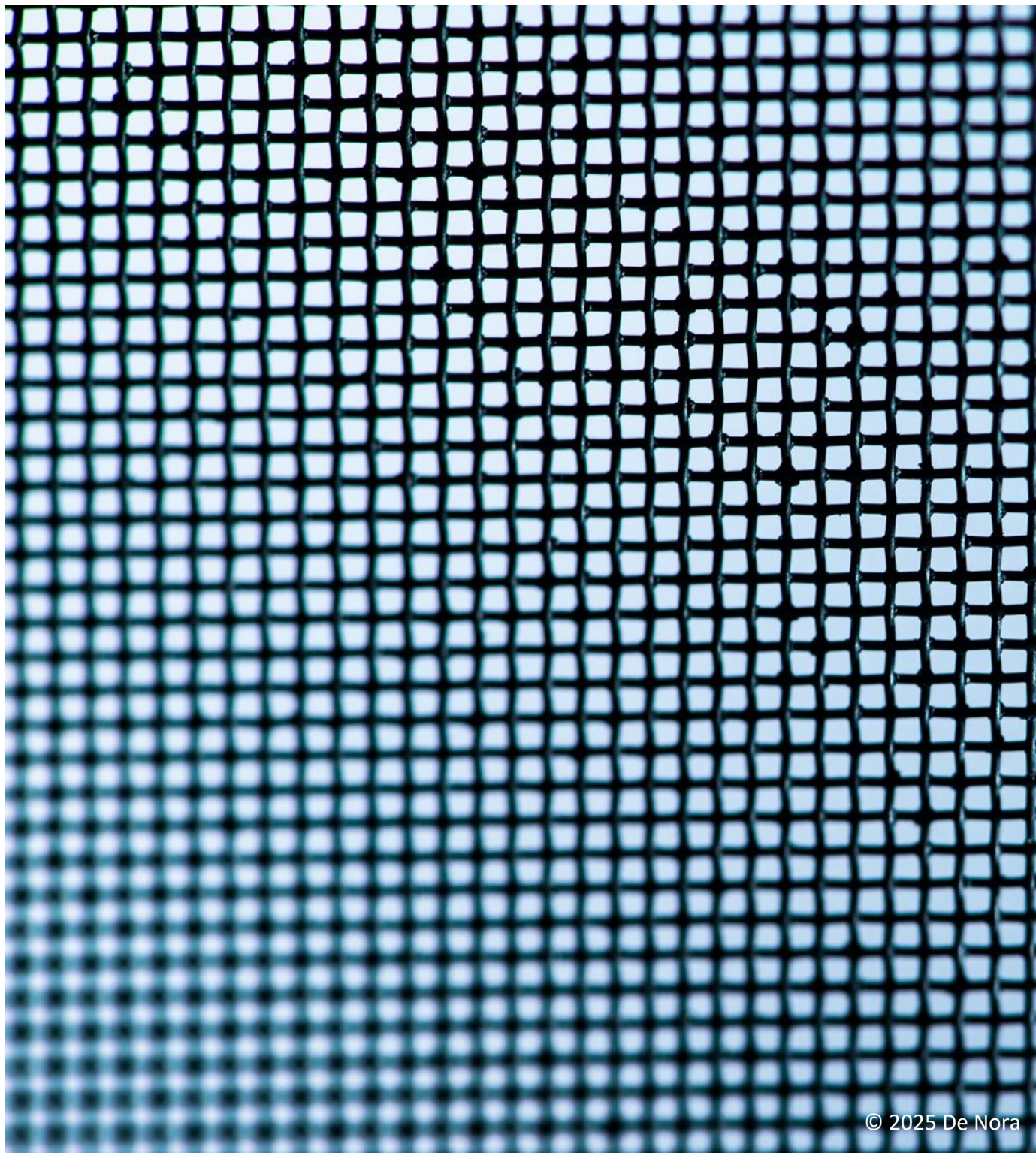
# Financial Company Profile

## November 2025



- 
- De Nora in a Nutshell
  - 9M 2025 Business Achievements
  - 9M 2025 Financial Results Review
  - Mid-Term View
  - Sustainability Journey
  - Investment case

*Activated cathodic fine mesh  
for membrane electrolyser*



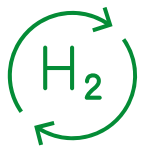


## WHO WE ARE

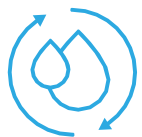
Global Leader in Electrode Technologies and Water Treatment Solutions



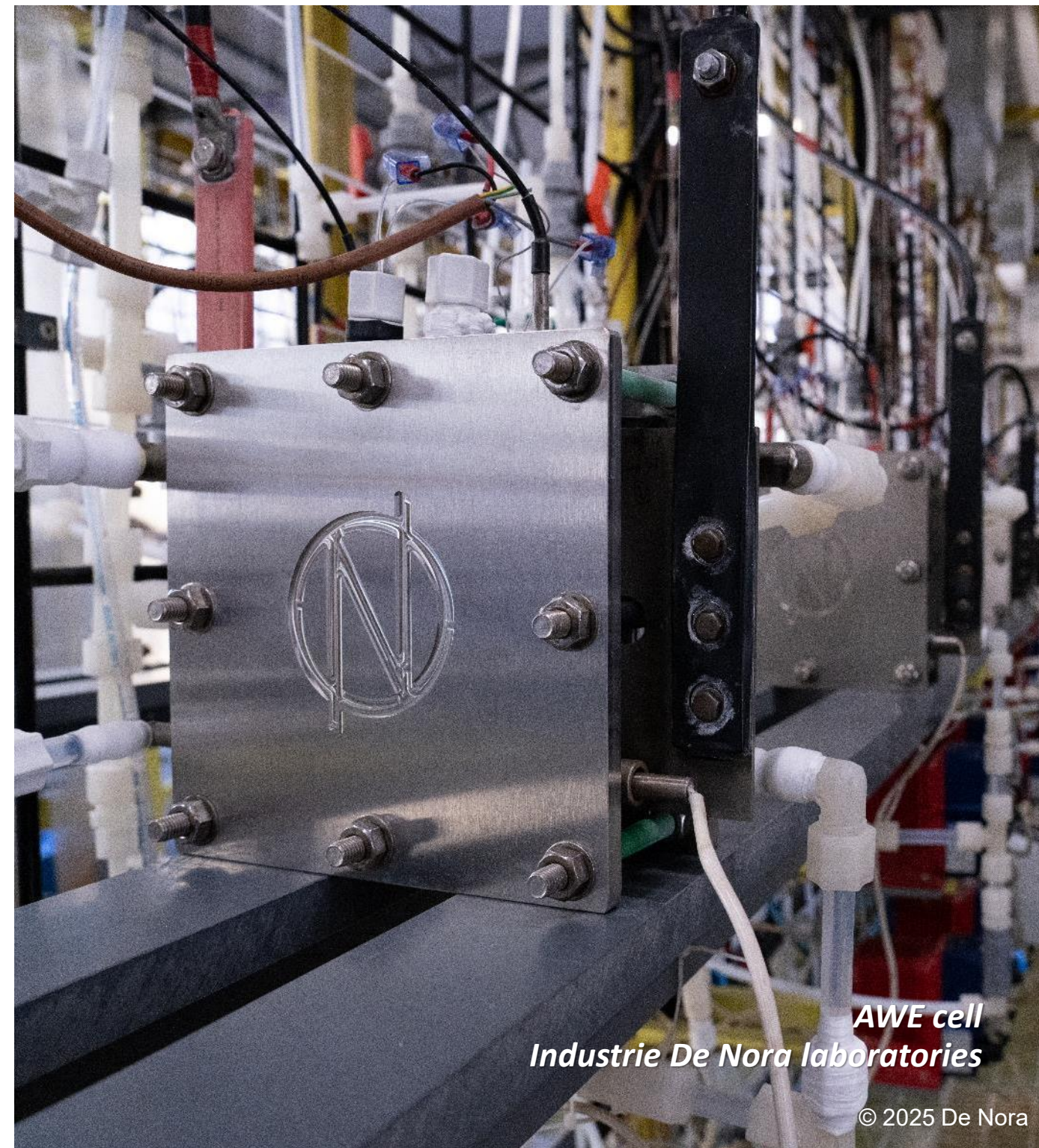
The world's largest supplier of high-performing coatings and **electrodes** for industrial applications



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 ⚡

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

#### MARKETS & LEADERSHIP



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

> 50% market share



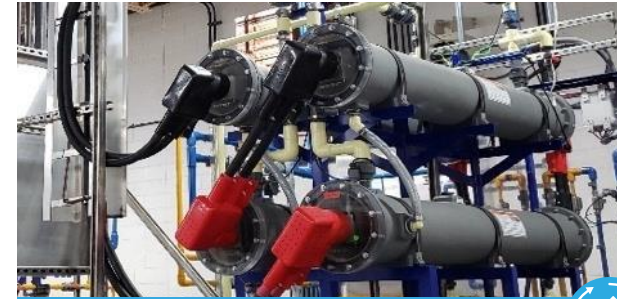
### ENERGY TRANSITION ⚡

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

#### MARKETS & LEADERSHIP



Green Hydrogen Production AWE Technology



### WATER TECHNOLOGIES 💧

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

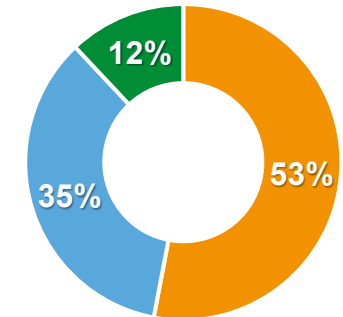
#### MARKETS & LEADERSHIP



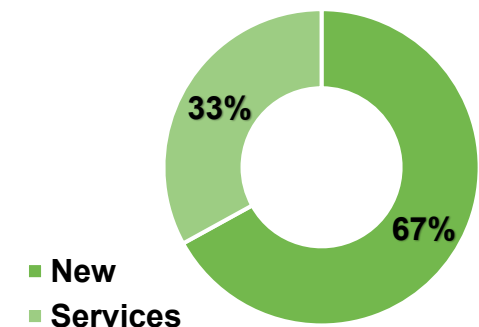
Pools (> 80% Mkt share) & Industrial Electrochlorination;

Within the top 5 in municipal disinfection & filtration

FY 2024 Revenues By Business Units



FY 2024 Revenues New Installations Vs Services





■ New  
■ Services









ANODES




CATHODES



CATALYTIC COATINGS  
GDE<sup>1</sup>





MAIN ADDRESSED INDUSTRIES



OTHER INDUSTRIES



Pulp & paper



Steel  
galvanizing



Automotive  
Chrome plating



Plumbing & furniture  
Surface finishing



Steel & concrete  
Corrosion protection

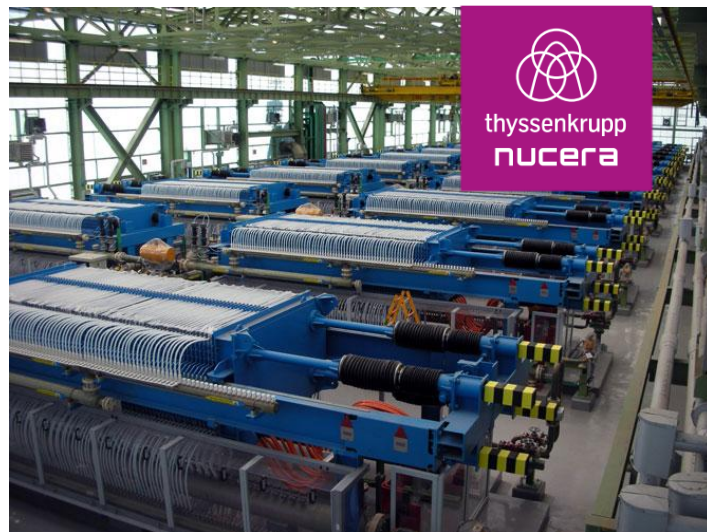




### FLAGSHIP PROJECTS



*In Partnership with*



Sadara, Saudi Arabia  
**Hydrochloric Acid Solutions**  
First project 2013/2014  
Recoating Services 2022-2025  
  
Next recoating cycle 2028



退休人員聯誼會



Nan Ya (Formosa Plastic Corporation)  
**Copper foil production for PCB & LiB**  
Supply and maintenance services for the electrodes equipping for Cu foil production  
Delivery by 2026



**OxyChem®**



OxyChem, US  
**Chlor Alkali Plants** environmental compliance and performance improvement  

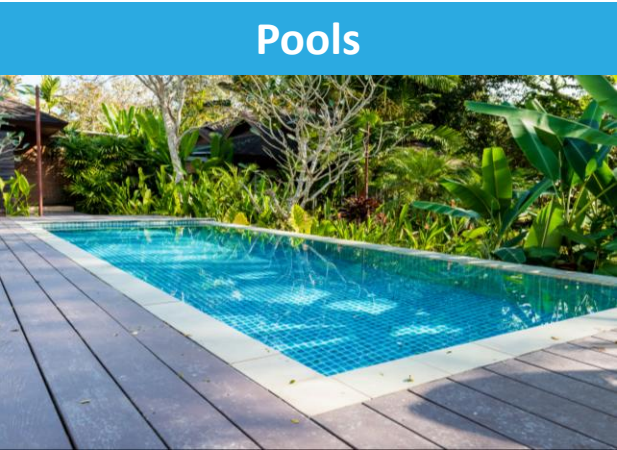
- PMX separators for Diaphragm Ongoing
- Converting to membrane tech. Delivery by 2026







APPLICATIONS



Pools

Self-cleaning metal-coated titanium electrodes for salt chlorinators



WATER TECHNOLOGIES SYSTEMS (DISINFECTION AND FILTRATION)

Municipal

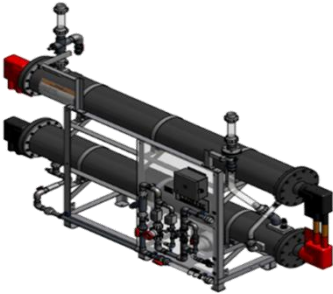
Industrial

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

PORTFOLIO – main brands



Electrodes for pool chlorinators



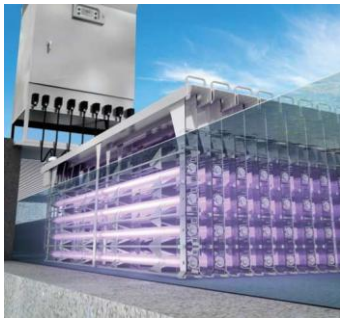
ClorTec® On-Site Hypochlorite Generators



Capital Controls® Ozone Generators



CECHLO® On-Site Generators



Capital Controls® UV Systems



SORB™ Contaminant Removal (PFAS)





FLAGSHIP PROJECTS



Al Jubail, Saudi Arabia – Phase II  
*Desalination Plant upgrade*

- The world’s largest Seawater Reverse Osmosis desalination plant
- Up to **1m m<sup>3</sup>/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 m<sup>3</sup>/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®







Application Decarbonization and Circular Economy

Green Hydrogen Production



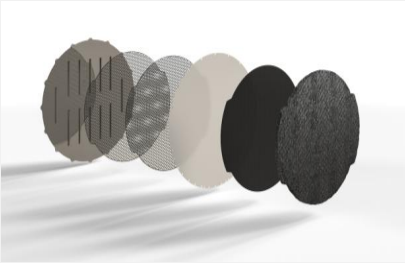
Hard-to-Abate



Circular Economy:  
Lithium Refining and Extraction



PORTFOLIO



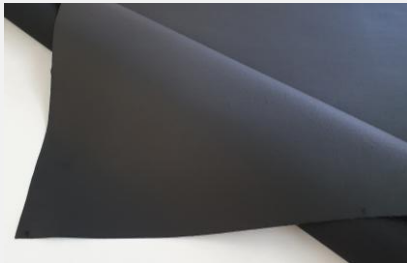
Electrodes for Alkaline  
Water Electrolysis  
(AWE)



Electrolysis Cells



Stack for AWE



Gas Diffusion Electrodes  
for fuel cells



Small Scall Electrolyzer  
DRAGONFLY®





## Flagship Projects



NEOM,  
SAUDI ARABIA



Largest **Worldwide H<sub>2</sub>** Project



World's largest green H<sub>2</sub> plant

- 600 tons H<sub>2</sub> /Day
- 5m tons/Y CO<sub>2</sub> avoided

**Project Size: 2.2 GW**

H<sub>2</sub> to green ammonia

Delivered 2025

- De Nora progress: **completed**
- Total n E-Chem cells: **~33,000** (110 electrolyzers)



STEGRA,  
SWEDEN



First large-scale **green steel EU**



**Project Size: 700+ MW**

H<sub>2</sub> to steel production

Delivery 2025

- De Nora Progress: **>60%**
- Total n E-Chem cells: **~11,000** (37 electrolyzers)



Lithium Recovery,  
JAPAN



Circular Economy Project



Lithium from used batteries recovery

Delivery 2026

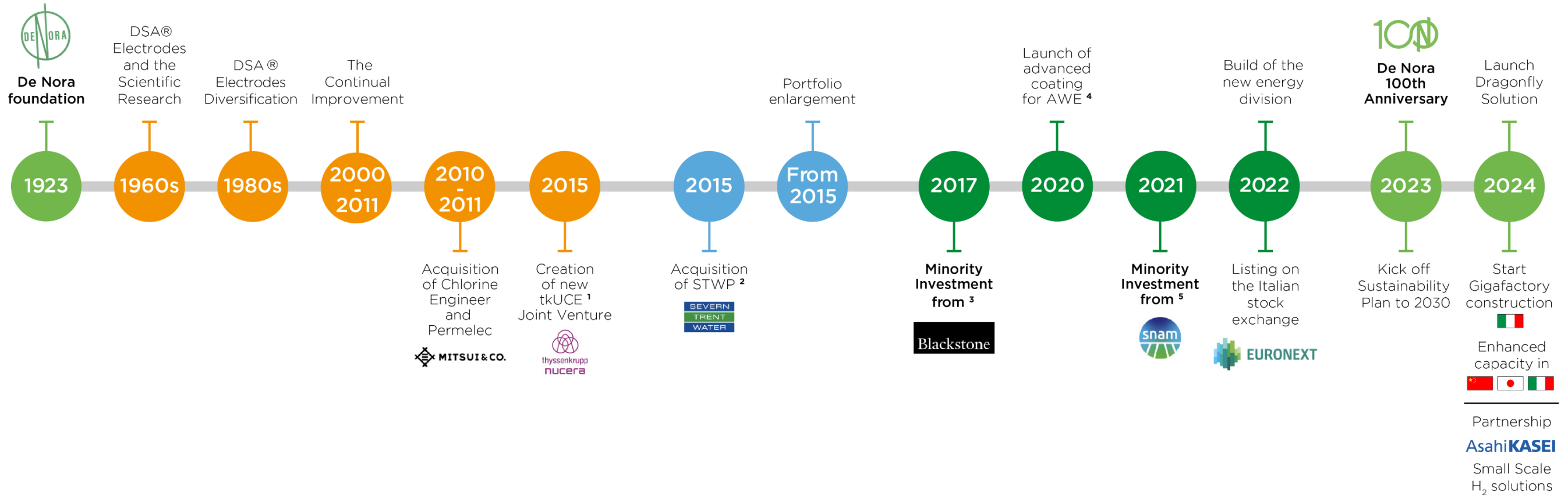


### Pioneering Electrochemistry

### Expanding Water Domain

### Entering Energy Transition

### Our journey continues



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

2 Acquisition of Severn Trent Water Purification Technologies.

3 Approximately 33% stake acquired from the De Nora family in April 2017.

4 AWE: Alkaline Water Electrolysis.

5 Approximately 35% stake acquired from Blackstone in January 2021.





**278**  
Patent families



**24**  
Operating companies



**14**  
Manufacturing facilities



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



**€862.6m**  
FY 2024 Revenues



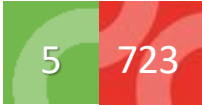
**2,082**  
People

**AMS**



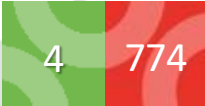
**30%**  
of revenues

**EMEIA\***



**35%**  
of revenues

**APAC**



**35%**  
of revenues






# Global Manufacturing footprint



- 14 Production/manufacturing sites strategically located across 5 continents
- Largest worldwide yearly manufacturing capacity for both electrodes and electrolyzers
  - Approx 1 million square meters per year
  - About 40.000 cells per year (Chlor-Alkali & Alkaline Water Electrolysis-AWE)
  - Almost 2,5GW capacity for AWE Cells
  - Dedicated line for metallic electrodes for non-ferrous metals (Ni, Co, Cu) production



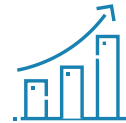


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Profitable growth beyond expectations

## KPIs GROWING ACROSS THE BOARD



- +5.0% YoY Revenues (+7.0% @ constant fx)
- +15.9% YoY Adj EBITDA | +22.1% YoY Adj Net Income

## EXECUTION AND ORDER MOMENTUM



- Core Business: Electrode and Water Techs, achieved **double-digit** growth in order intake and improved backlog compared to 9M'24
- Energy Transition: ~820 MW realized, **NEOM** project completed

## FY 2025 GUIDANCE: SECOND UPGRADE IN A ROW



- Adj EBITDA margin **upgraded** to ~19% (vs ~previous range 17% - 18%)
- Revenues: Low single-digit growth **confirmed**

## SOLID FINANCIAL STRUCTURE TO GROWTH



- Solid Q3 FCF drove **Net Cash** Position **improvement** on Sept 30, 2025
- The **optimization** of treasury and financial management activities continues to strengthen FCF and reduce debt costs

## ESG APPROACH WITH CLEAR, MEASURABLE IMPACT

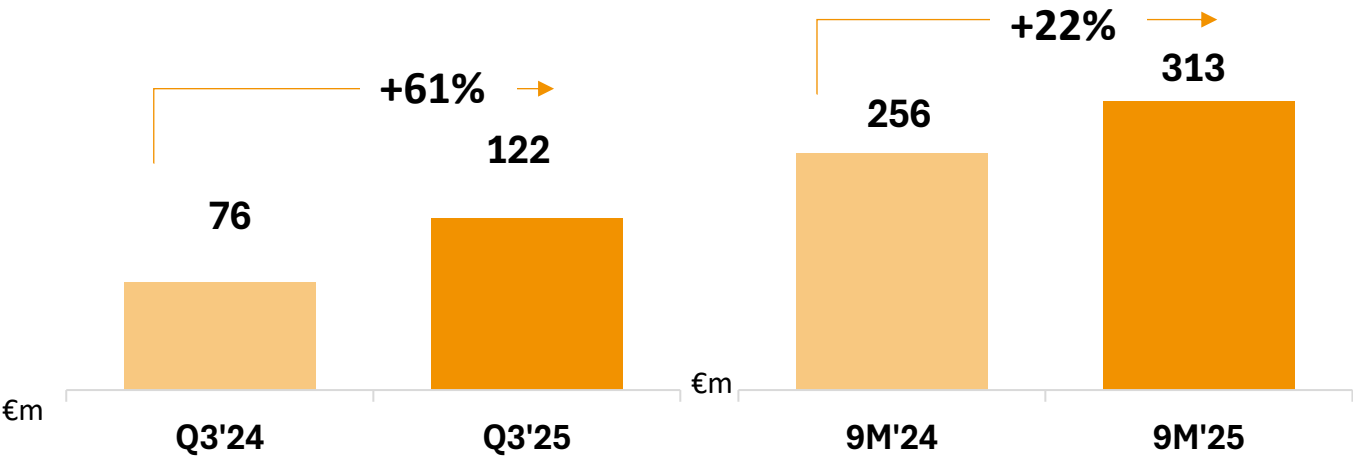


- > 5.1GWh PV plants up and **running** at our facilities worldwide to accelerate our decarbonization plan
- 40% Suppliers ESG assessed

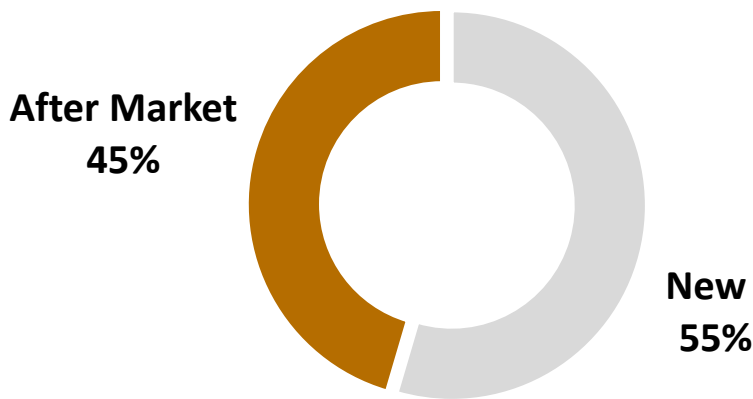




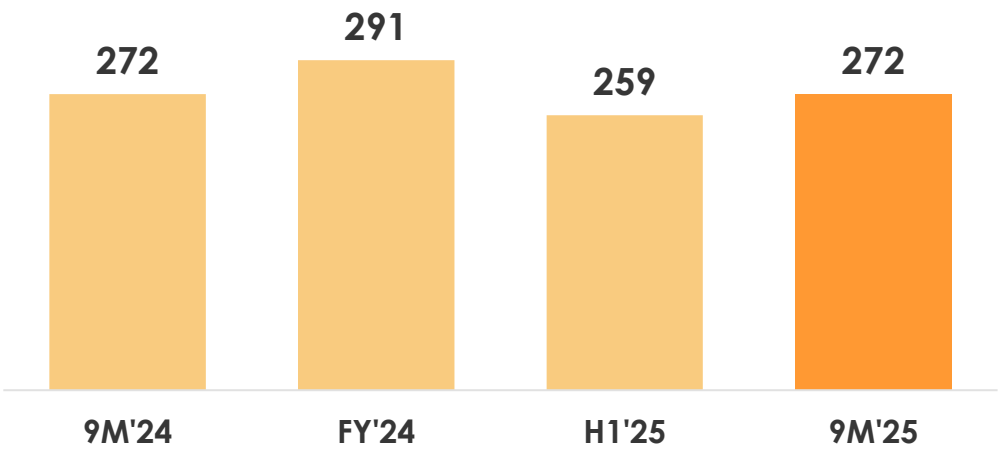
ORDER INTAKE: Q3 boosted YTD growth



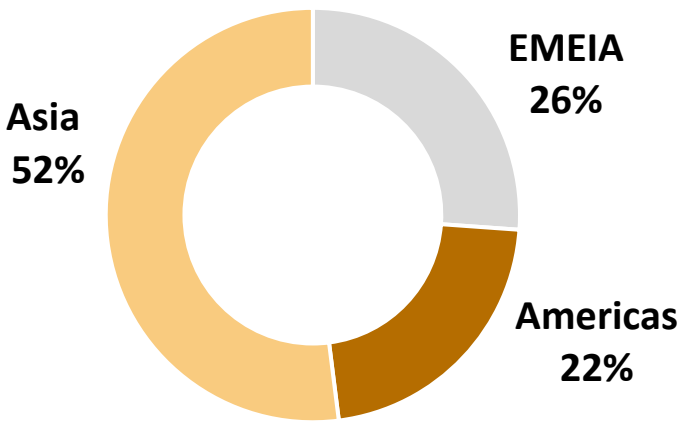
9M 2025 ORDERS by Type



BACKLOG in line with 9M 2024



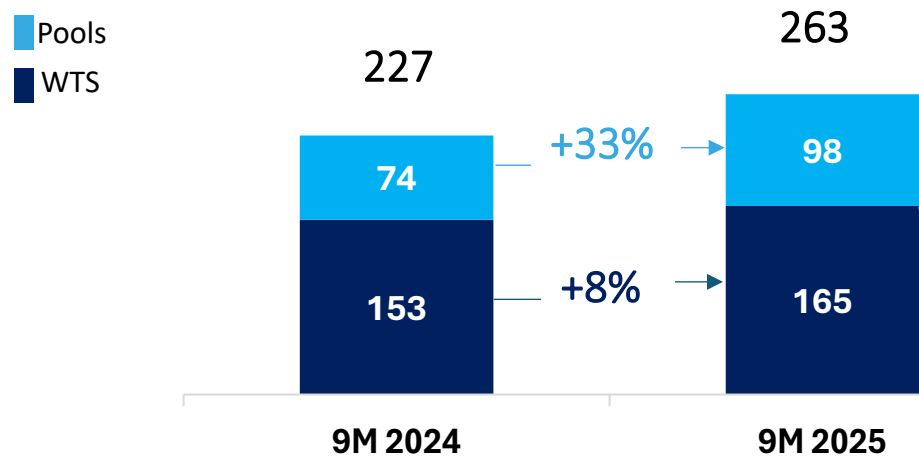
9M 2025 ORDERS by Geographies



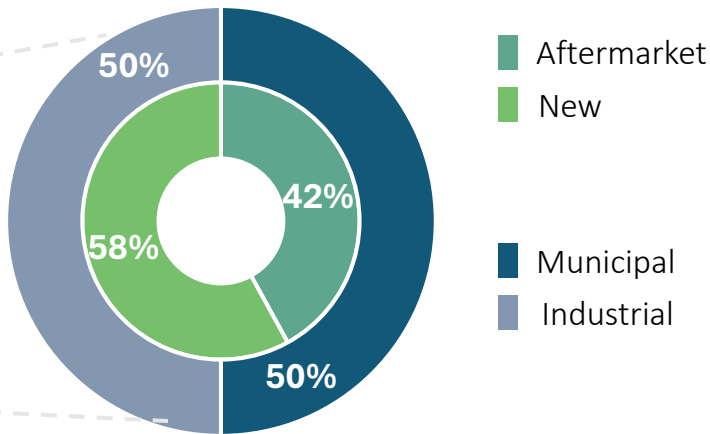




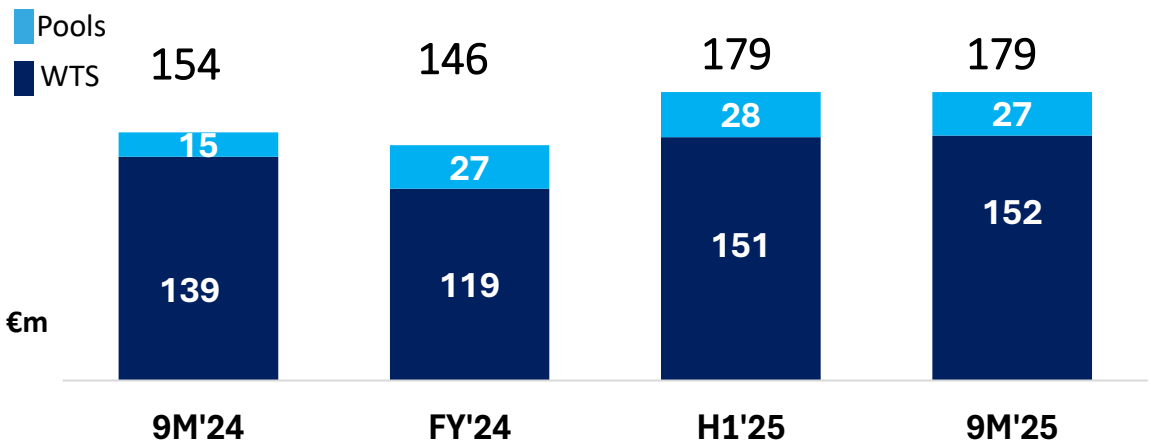
TOTAL ORDERS: up 16% YoY



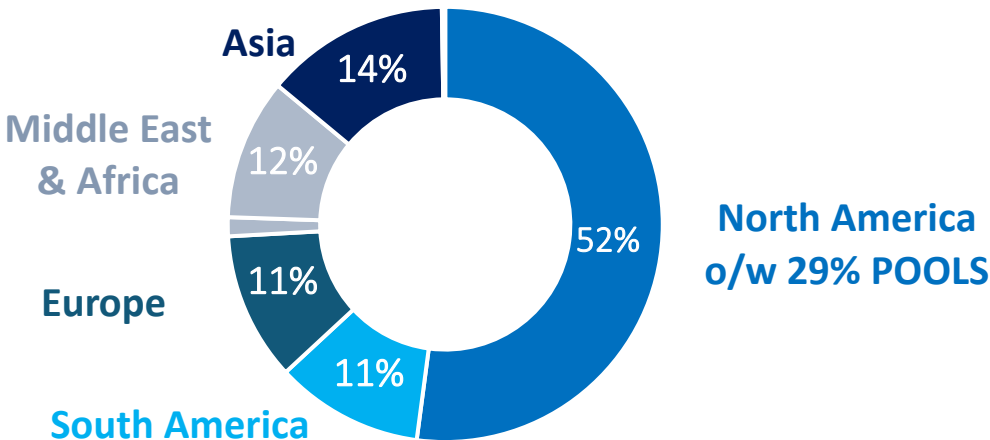
9M 2024 WTS Orders by Type



BACKLOG: up 22% vs the end of 2024



9M 2025 ORDERS by Geographies







### Chlorum Solutions - Pirapama & Tapacurà, Brasil

Cechlo™

Municipal | Water Treatment

Serving ~10 m population

New installation

- **Scope:** provide 2 large municipalities with clean water
- **Environmentally** friendly onsite generation of disinfectant
- **Why De Nora:** Unparalleled Reliability, Technology leadership, fast execution



Cechlo™



### Qatar Facility E - Qatar

DE NORA TETRA® Filtration

Industrial | Water & Power

16 k m³/h Water Treatment capacity

2,300 MW Power generation

New installation



### Rock Hall WWTP - USA

DE NORA TETRA® Filtration

Municipal | Water Treatment

240 m³/h Water Treatment capacity

Retrofit



### Hammerhead – Guyana, UK

Seaclor®

Industrial | Energy

Hypochlorite production

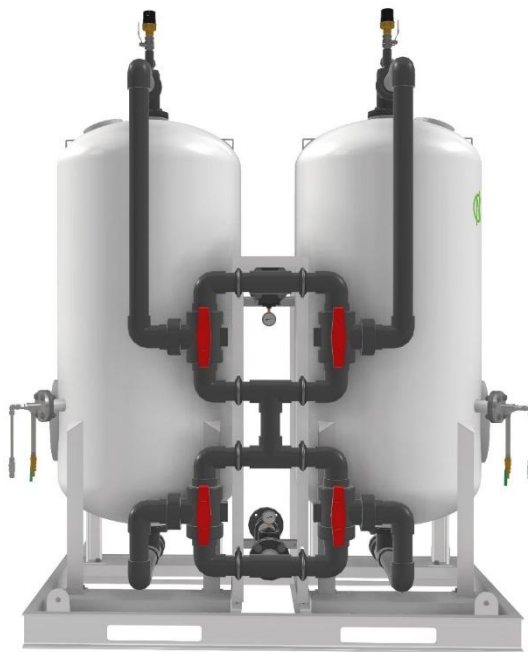
New installation



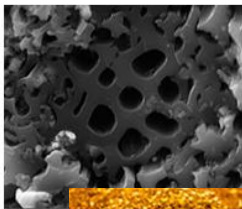


Launch of SORB FX Pak

- Compact pre-engineered, skidded PFAS treatment system
- Designed for small and rural water systems
- Aimed at helping small communities achieve PFAS removal goals



SORB FX Pak  
Contaminant removal systems



Granular  
Activated  
Carbon



Ion  
Exchange  
Resins

PFAS: Three Projects awarded in 9M'25

Washington, US

SORB FX  
Municipal | Drinking water  
PFAS removal: 3 k m<sup>3</sup>/d  
To be delivered in 2026

Massachusetts, US

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



Pennsylvania, US

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



SORB FX  
Contaminant removal systems

12 Field Pilots and 2 EU funded R&D Projects

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





Well-positioned in a promising yet evolving market

DE NORA BACKLOG @ 30 Sept. 2025

BACKLOG

~320 MW  
Green H<sub>2</sub>

€50 m  
Including Lithium

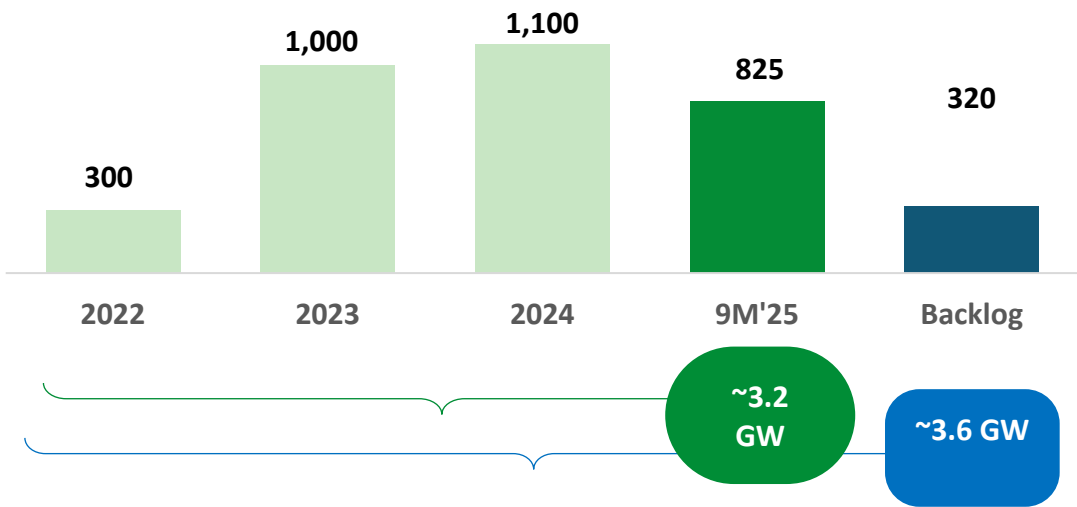


>700 MW  
Progress >60%



Delivery 2026

TRACK RECORD: ~ 3.2 GW Green H<sub>2</sub> delivered so far



HYDROGEN COMMERCIAL PIPELINE

ACTIVELY PURSUED <sup>1</sup>

21 GW

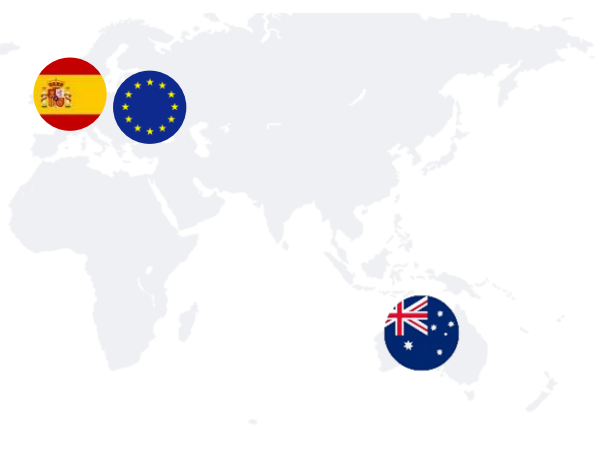
€ BN

2.3

~ 3 GW

Projects<sup>2</sup> in which our [jv nucera](#) has been pre-selected as [preferred technology provider](#)

300 MW	Moeve
500 MW	Spain
100 MW	Europe
600 MW	Europe
1.4 GW	Australia





# NAVIGATING A COMPLEX SCENARIO: OUR ENERGY TRANSITION STRATEGY

## Shaping Strategic Partnerships, Technology Innovation, and New Solutions



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

Green Hydrogen Technologies continue Innovation in large scale AWE and AEM

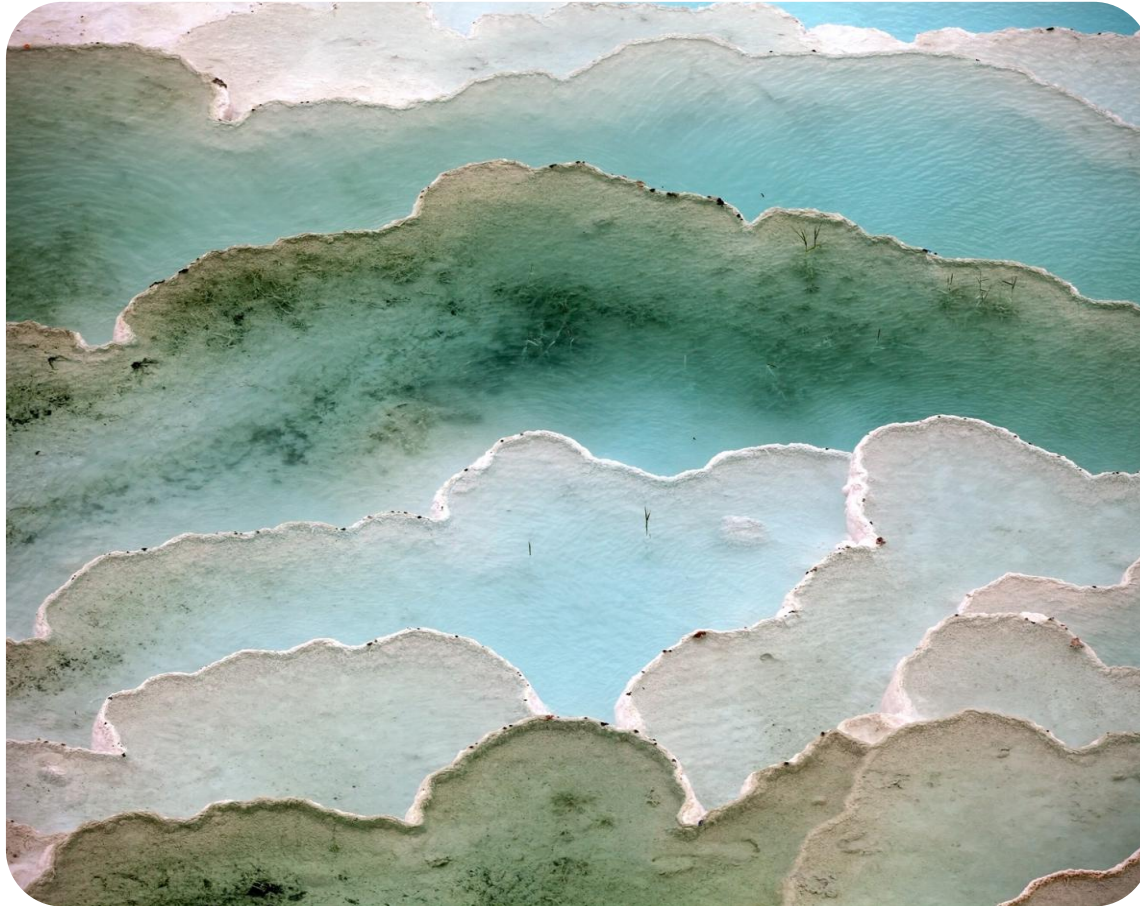
DRAGONFLY®  
Proprietary electrolyzer solution, to address the promising small-scale segment

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







### An alternative and circular technology for LITHIUM Refining




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

#### CONTRACTS / PARTNERSHIPS

-  **H1 -2025 first Contract** to supply a plant to recover lithium from used batteries, Japanese Customer
-  **2024 Partnership** with Mangrove Lithium to produce Lithium both from mining and used batteries



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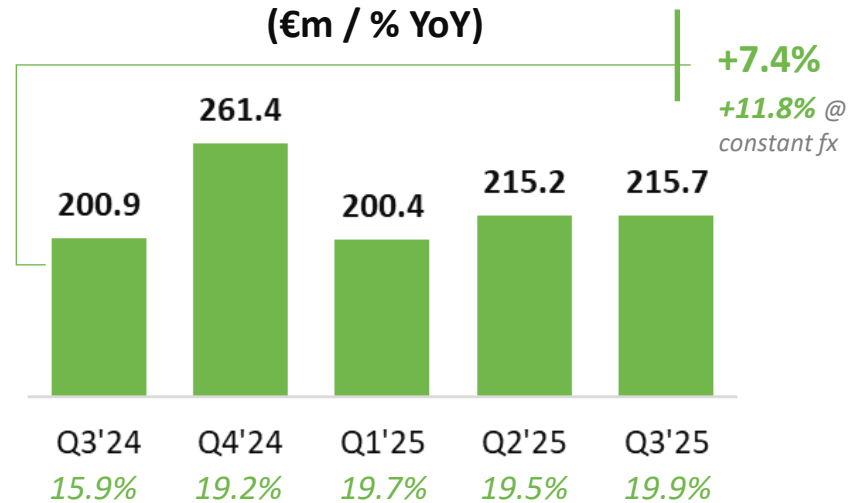


# REVENUES AND ADJ. EBITDA BY QUARTERS

Q3 | Another quarter of growth with record profitability

## TOTAL REVENUES

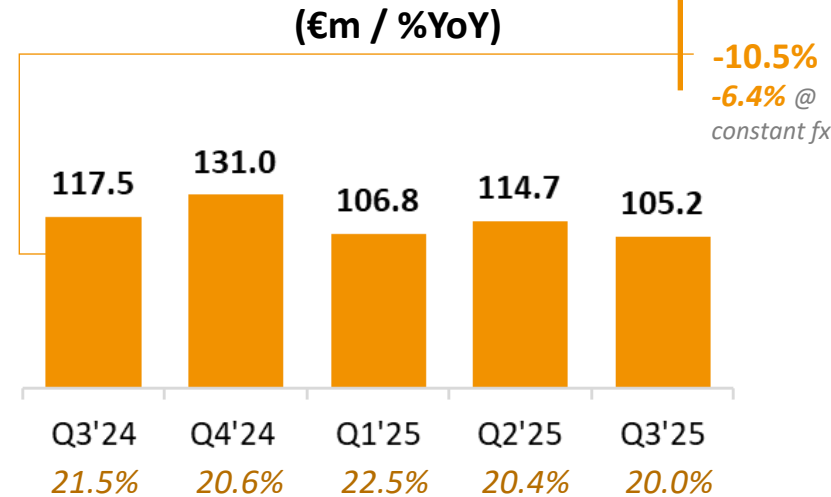
(€m / % YoY)



Adj. Ebitda  
Margin

## ELECTRODE TECHNOLOGIES

(€m / %YoY)



## KEY HIGHLIGHTS

### ELECTRODES TECHNOLOGIES

- Quarter swings driven by project scheduling and ~€5m negative fx effect
- Volumes and Revenue mix lead profitability

### WATER TECHNOLOGIES

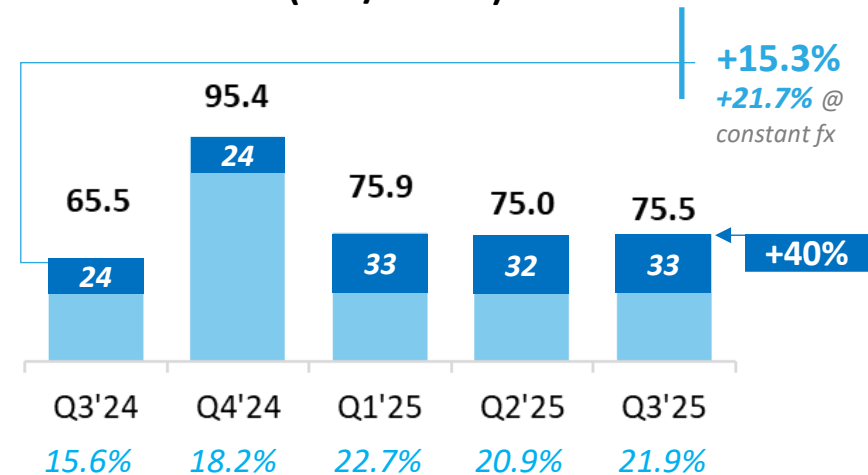
- Pools line leads growth, accounting for 44% of BU Revenues
- Profitability supported by Pools and WTS aftermarket Revenues

### ENERGY TRANSITION

- Revenue surge powered by production planning
- Profitability underpinned by volumes and production set-up efficiencies

## WATER TECHNOLOGIES

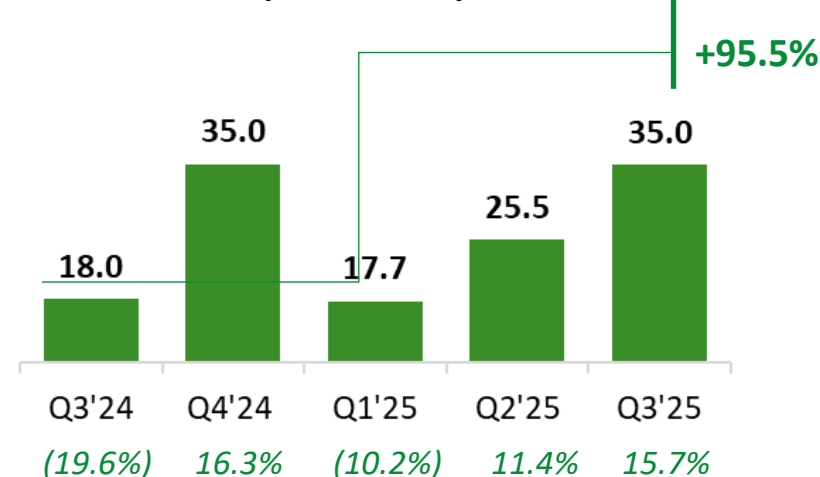
(€m / % YoY)



Adj. Ebitda  
Margin

## ENERGY TRANSITION

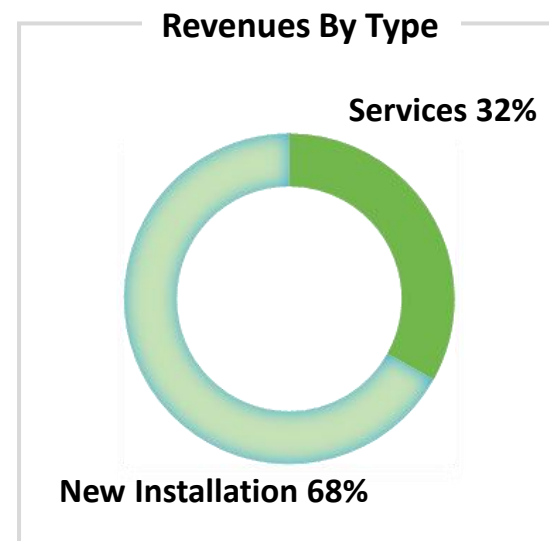
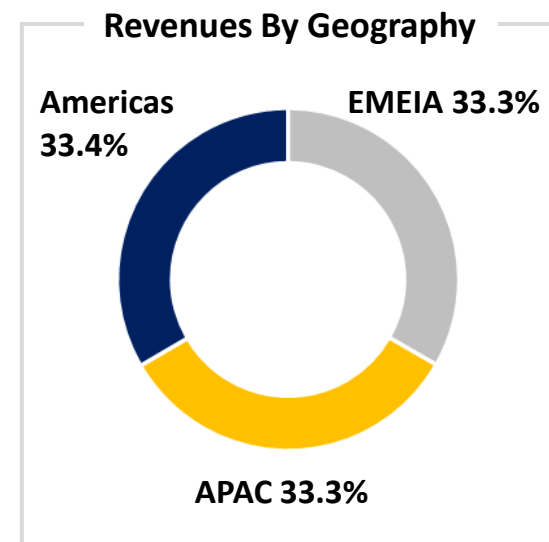
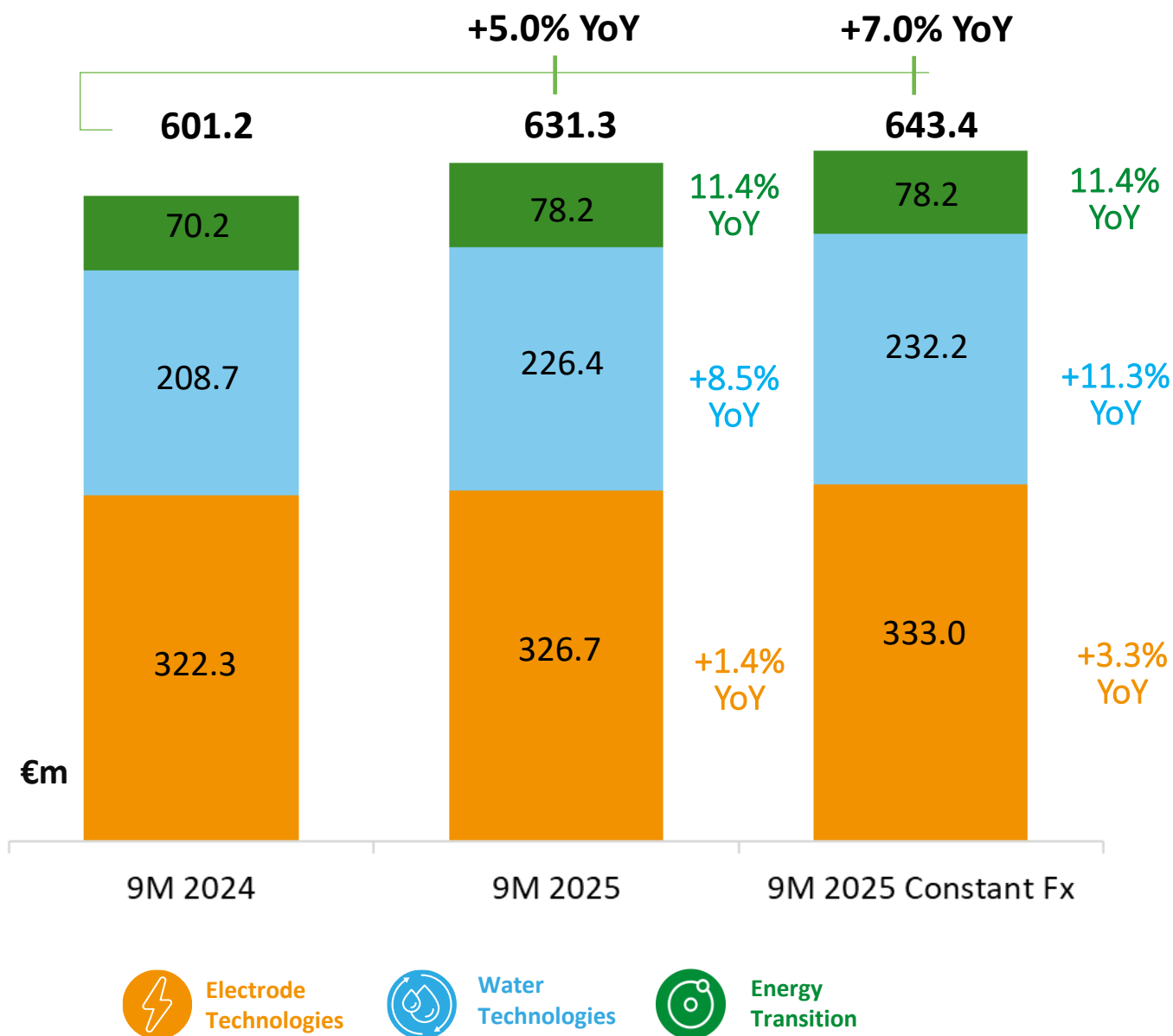
(€m / %YoY)





# 9M 2025 REVENUES

Revenues in line with Guidance, boosted by Pools and Energy Transition



## KEY HIGHLIGHTS

### ELECTRODE TECHNOLOGIES

- Revenue growth driven by Chlor Alkali and Electronics lines, despite €6.3m negative fx impact
- Aftermarket Revenues at 44.8%

### WATER TECHNOLOGIES

- Pools +30% YoY
- WTS<sup>1</sup>: Revenues down slightly due to Marine disposal<sup>2</sup> and €3.3m fx impact, ~+2% excl. these effects. Aftermarket Revenues at 42.6%

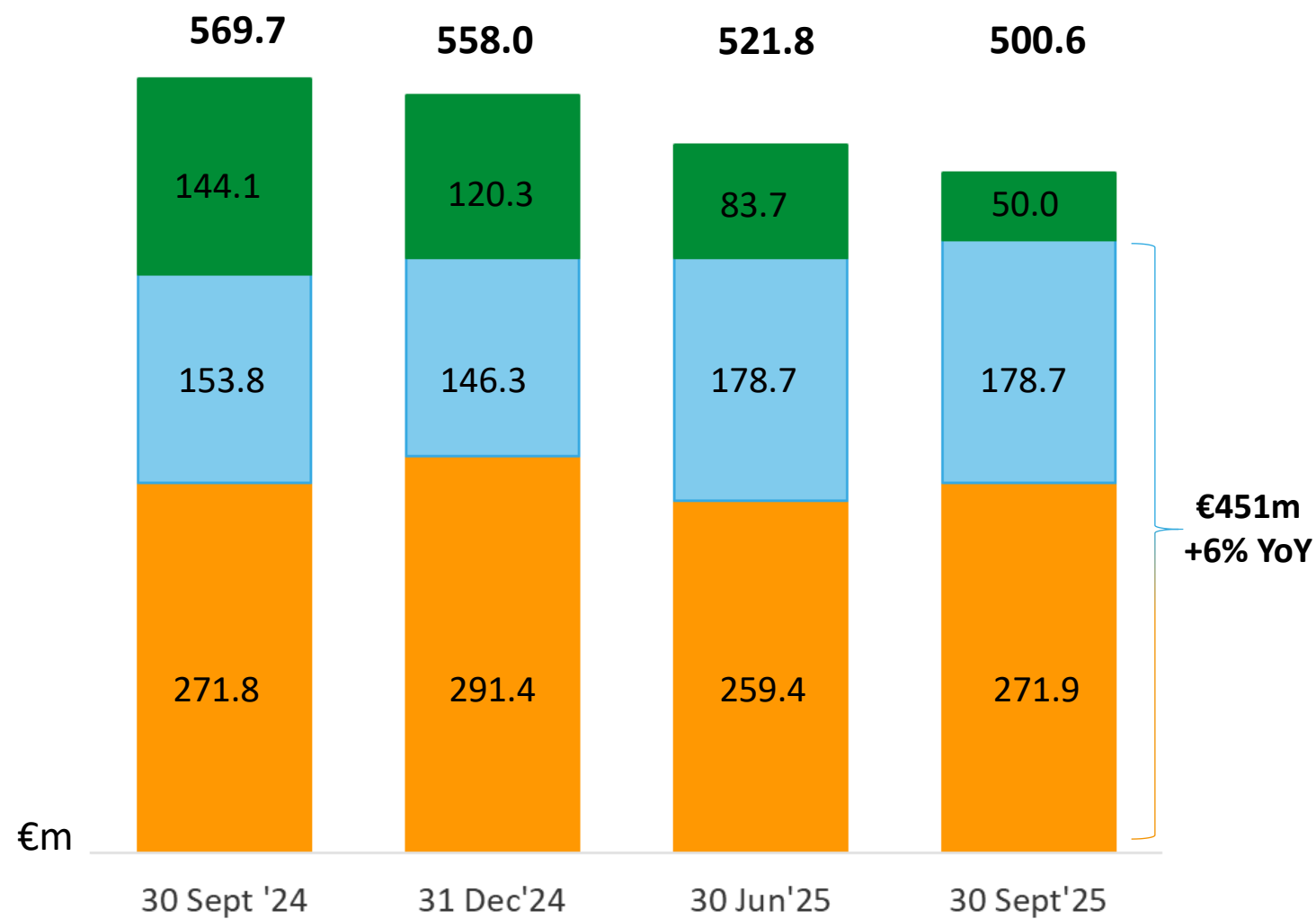
### ENERGY TRANSITION

- Solid Backlog execution fuels Revenue growth

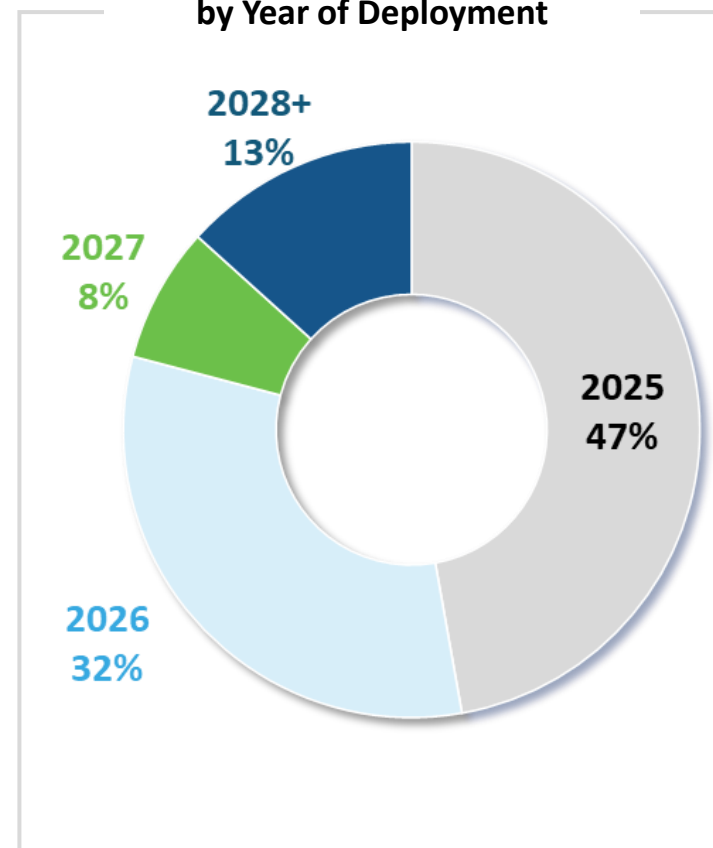


## 9M 2025 BACKLOG

Core business Backlog grew across last 4 quarters



Backlog @30 Sept 2025  
by Year of Deployment





# 9M 2025 OPERATING COSTS

Flexible cost structure to support future growth

## COGS (€m)\*

As %  
of  
Sales

67.1%

65.0%

403.4

410.3

9M'24

9M'25

## SG&A and Corporate (€m)\*

13.9%

13.7%

83.4

86.8

9M'24

9M'25

## R&D (€m)

2.0%

2.0%

12.1

12.9  
1.8\*\*

11.1

9M'24

9M'25

## KEY HIGHLIGHTS

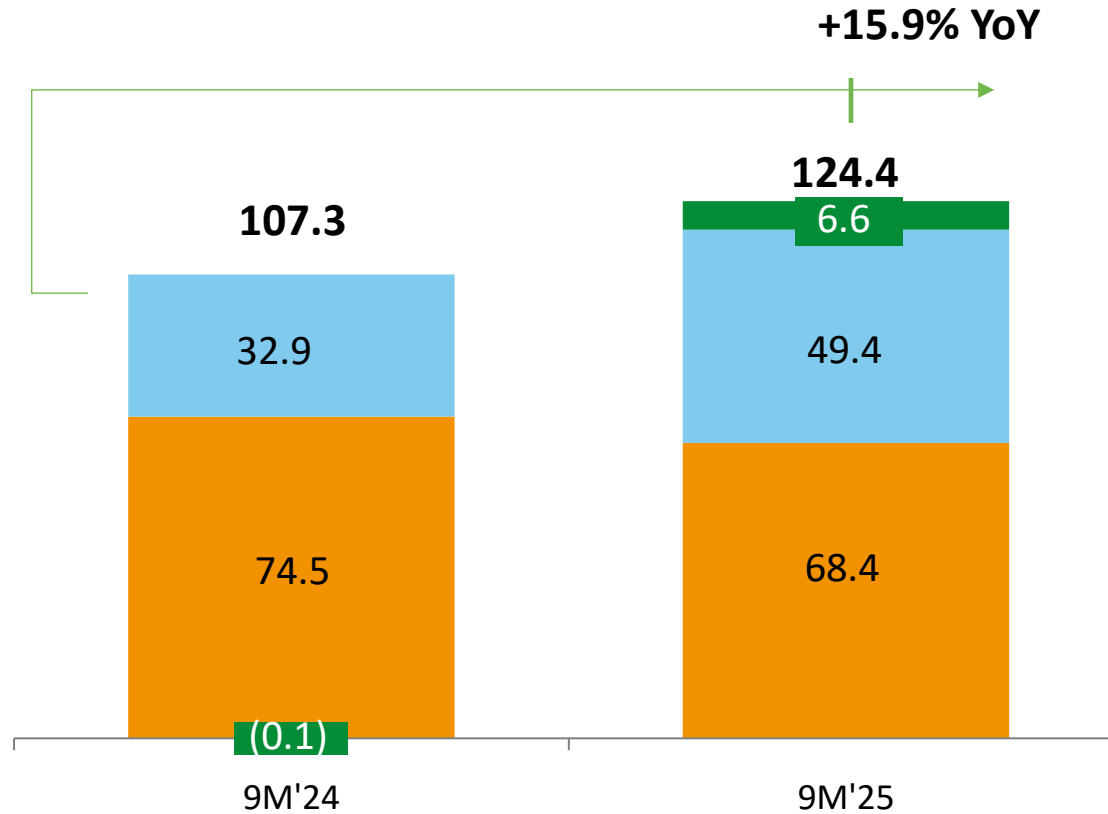
- **COGS:** the decrease in incidence on Revenues is due to improved operating efficiency and revenues mix
- **G&A and Corporate cost** increased mainly due to corporate structure enhancement and some inflationary effects
- **R&D:** Further strengthening the R&D team with over **20 new researchers** to accelerate the development of our technologies

\* Net of non-recurring costs (income): 1) COGS: € 3.9 m in 9M 25; € 1.8 m in 9M 24; 2) SG&A and Corporate: € 2.6 m in 9M 25; € 1.2 m in 9M 24.

\*\* Non-recurring R&D costs eligible for the IPCEI grant.



Water and Energy Transition drive margin improvements



<b>Adj. EBITDA* Margin</b>	<b>17.8%</b>	<b>19.7%</b>
<i>Electrode Technologies</i>	<i>23.1%</i>	<i>20.9%</i>
<i>Water Technologies</i>	<i>15.8%</i>	<i>21.8%</i>
<i>Energy Transition</i>	<i>(0.1%)</i>	<i>8.4%</i>



## KEY HIGHLIGHTS

### ELECTRODE TECHNOLOGIES

- Healthy profitability in line with expectations, the trend vs 9M'24 mainly reflects a different 2025 product mix

### WATER TECHNOLOGIES

- **+50%** Adj EBITDA underpinned by:
- **Strong Pools** Revenue growth and higher incidence on BU's revenues
- **WTS** healthy operating profitability and **~€1 m** positive one-off from fracking business disposal

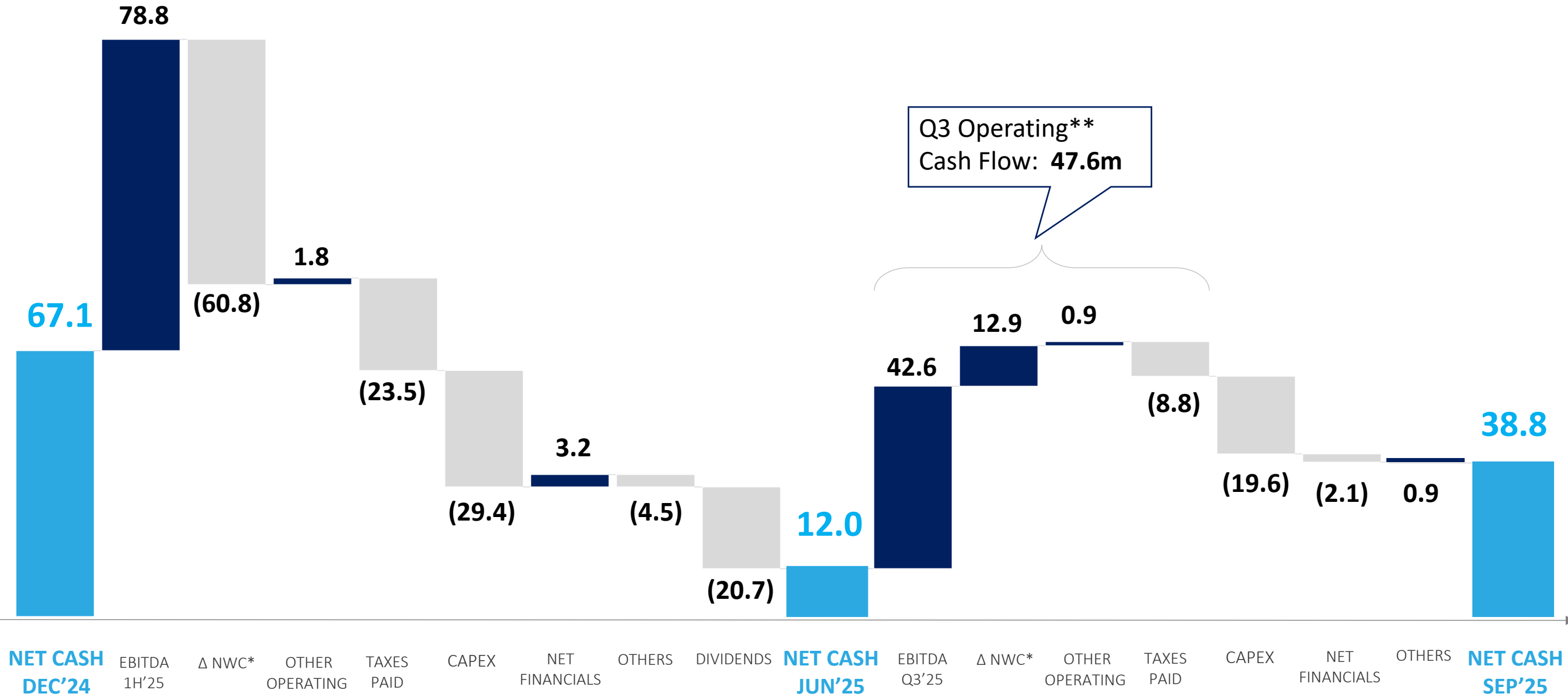
### ENERGY TRANSITION

- Good profitability driven by volume and production process efficiencies, despite ~€2.0m provisions accounted in Q1
- **R&D** costs were **~8%** of Revenues (not considering non-recurring R&D costs funded by IPCEI)



NET FINANCIAL POSITION @ 30 SEPTEMBER 2025

Solid Q3 Operating Cash Flow





## REVENUES

LOW SINGLE-DIGIT GROWTH - *Confirmed*



Electrode  
Technologies

Slightly below 2024



Water  
Technologies

Mid Single-Digit Growth



Energy  
Transition

High Single-Digit Growth


## ADJ. EBITDA MARGIN\*

~ 19%

*Upgraded from  
previous range  
17% -18%*

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



- 
- De Nora in a Nutshell
  - 9M 2025 Business Achievements
  - 9M 2025 Financial Results Review
  - Mid-Term View**
  - Sustainability Journey
  - Investment case





Chlor-alkali

Electronics

Metal Refining and Specialties

DE NORA EXPOSURE\*

71%

14%

15%

POSITIONING\*\*



>50% mkt share



>50% mkt share



~50% mkt share

END MARKET

- Chlorine
- Plastics/Chemicals

- Printed Circuit Board
- Lithium Batteries

- Nickel - Cobalt

MKT CAGR *2024-2027*



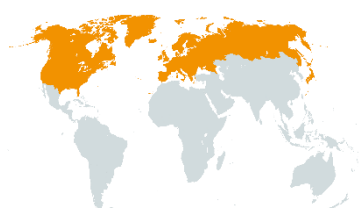
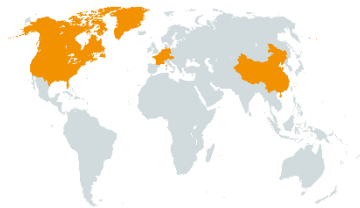
GROWTH DRIVERS

- Aftermarket services
- Tech Upgrade, GDP growth

- Tech Trend
- Electrification incentives

- Aftermarket services
- Tech Upgrade, ESG

KEY GEOGRAPHIES









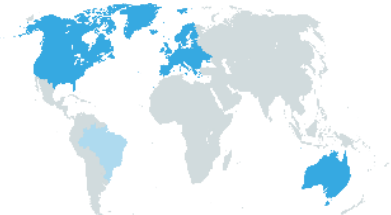

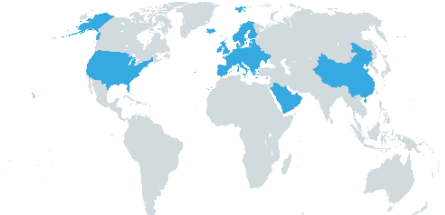
0%-2%




High Single digit





	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



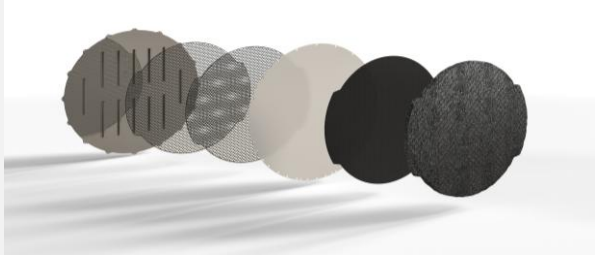
KEY GEOGRAPHIES

## TECHNOLOGIES

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



## AWE Electrodes



~50% Global market share

**2.4GW**

Realised 2022-2024

## Small-Scale Systems



**Launched**  
In 2024





Incentives and regulations supporting the green hydrogen market



CANADA

\$400 m Canadian-German bilateral CfD auction to produce gH2 and its derivatives

CfD for \$3 bn auction to procure gH2 and its derivatives  
GERMANY



€1.2bn awarded in state aid to support 9 gH2 projects  
POLAND



AUSTRIA

\$320 m awarded to support four gH2 project



MOROCCO/ EGYPT

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



SAUDI ARABIA

Governmental support to unlock further 4.4 GW of capacity by 2030



GLADT program to support gH2 development (including production, storage and transportation, end-use (refining, power generation, long-term energy storage))

CHINA



INDIA

- Green ammonia auction run by state entity SECI awarded 724000 tpa to 13 developers
- Unlocking 1GW of capacity



CHILE

\$2.8 bn tax credit to drive gH2 investment and industrialization by 2030

AUSTRALIA



\$1.3 bn Hydrogen Headstart program to support development of green hydrogen (ammonia, steel, heavy mobility)



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





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

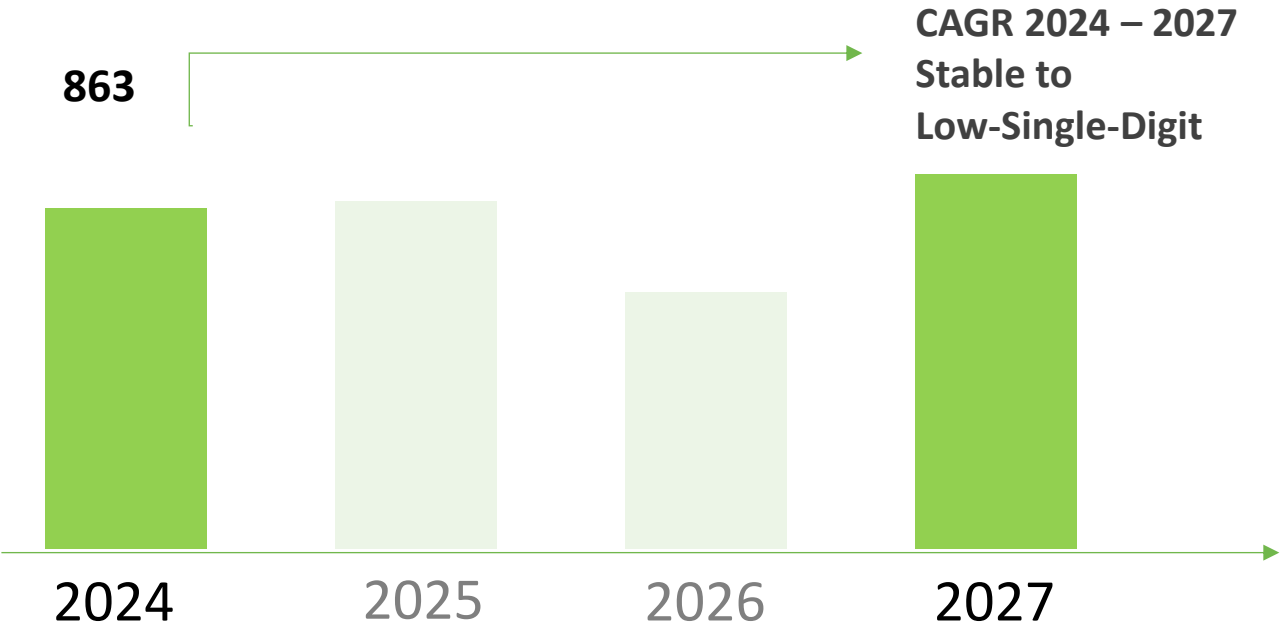
ENERGY TRANSITION   
The current market uncertainty provides low visibility on 2026-2027 Orders and Revenues

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



19%      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

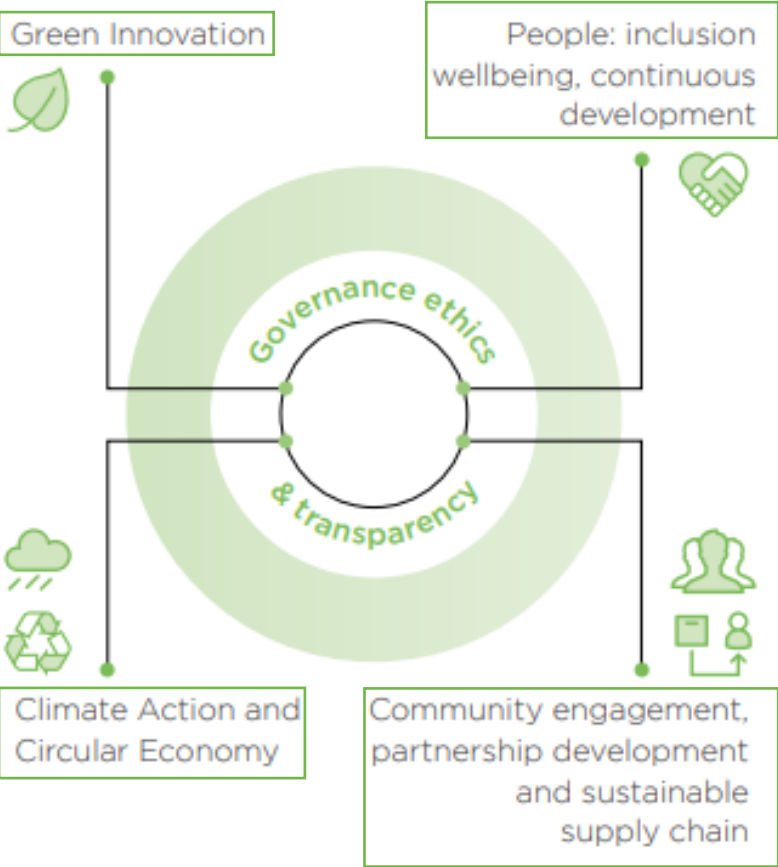
PAY – OUT



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ESG Plan pillars



[Click here to discover our Strategy and 2024 Results](#)

Sustainability Plan to 2030

- 12** **flagship initiatives** related to the Green Innovation, Climate Action, and Circular Economy pillars
- 20** **initiatives defined as quick items** including initiatives to improve disclosure on certain topics and the adoption of Group policies (such as the Human Rights policy and the DE&I policy)
- 12** **cross-cutting initiatives** across strategy and governance pillars

**48** initiatives

External Recognitions\*

**MSCI**  
ESG RATINGS

CCC B BB BBB A **AA** AAA

**SCIENCE BASED TARGETS**

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

**MORNINGSTAR SUSTAINALYTICS**

ESG Risk Rating **CORE**

**19.5** Low Risk

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

ISS ESG Ratings

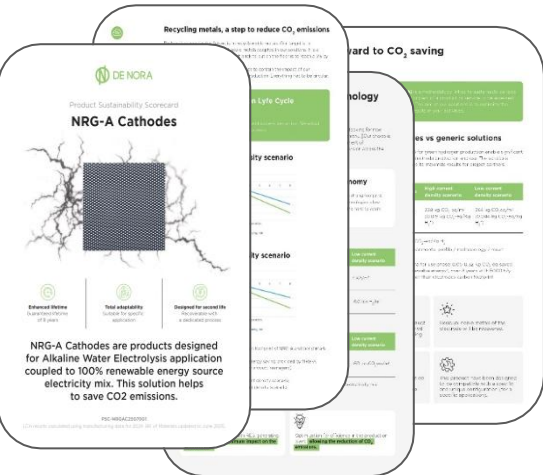
**Environment** 1

**Social** 3

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



# YTD POSITIVE IMPACT



- In 2025 we will complete the ESG Scorecards for ~ 15 products



850k tonnes CO2  
Emission Avoided



171m m3/d  
water treated\*



85k m2  
Electrodes re-used,  
17% on total

# PEOPLE & SUPPLY CHAIN

Great Place to Work  
certification in 6 countries



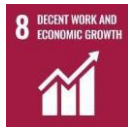
DE&I affinity networks,



Society of Woman  
Engineers



Valore Donna



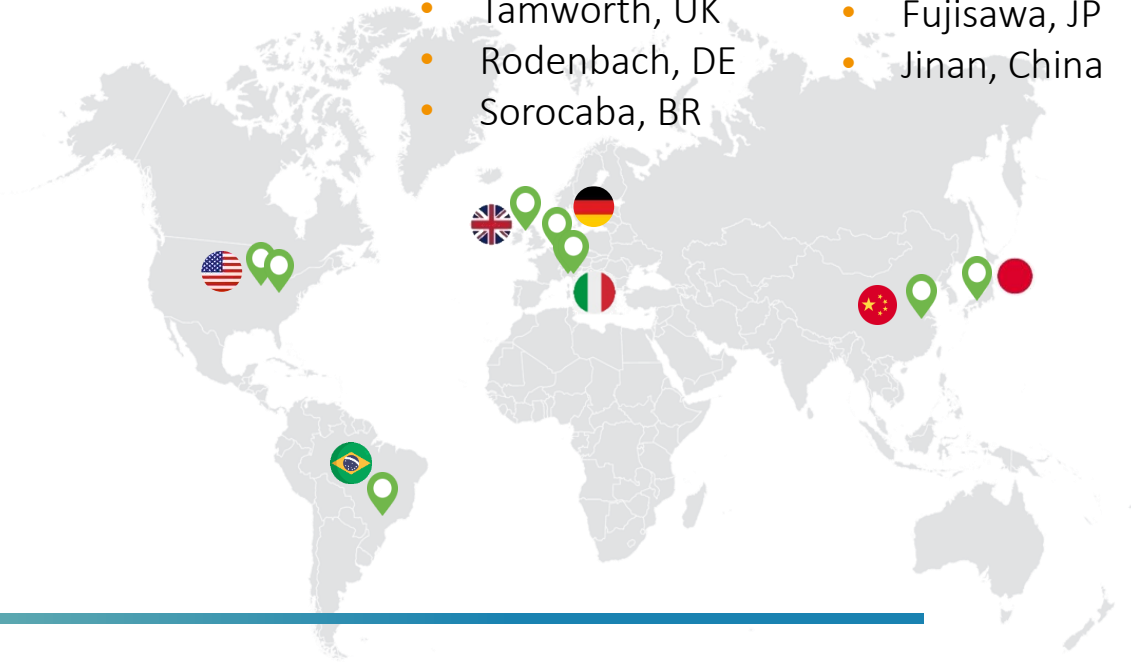
40% of Supplier  
ESG assessed\*

# DECARB.PLAN



~5.1 GWh  
PV installed

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



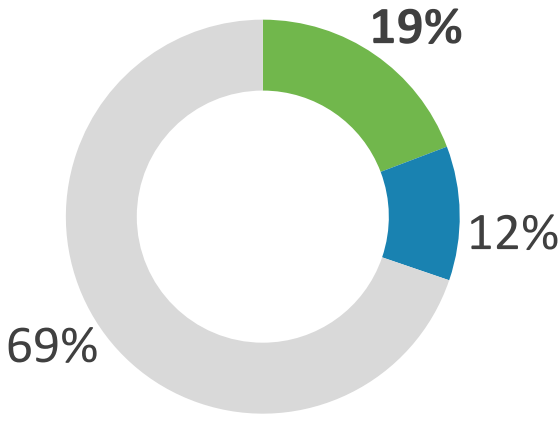
\*estimated future capacity of the plants, once completed, based on 9M2025 Order Intake for new projects. \*\* Considering a base of suppliers that accounts for 80% of the total spending. © 2025 De Nora



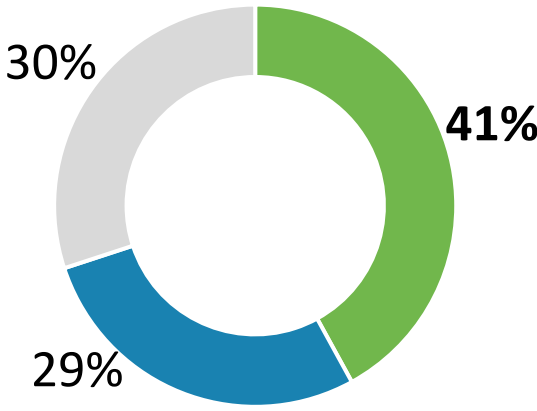
2024 EU Taxonomy and Contribution to SDGs

EU TAXONOMY

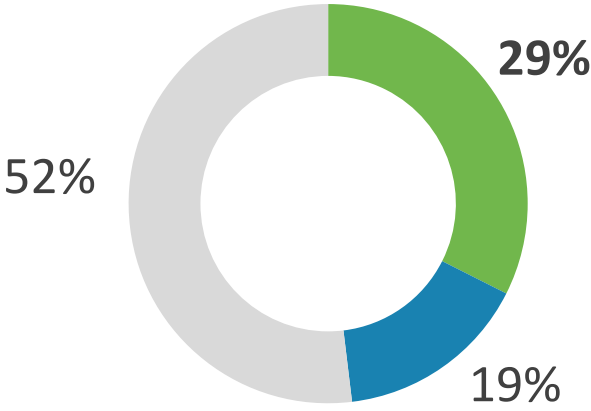
REVENUES



CAPEX



OPEX



Eligible and Aligned    Eligible not Aligned    Not Eligible

SDGs

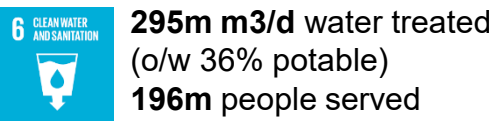
REVENUES

27%



ORDER WTS<sup>1</sup>

9%




R&D Costs

98%



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



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**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



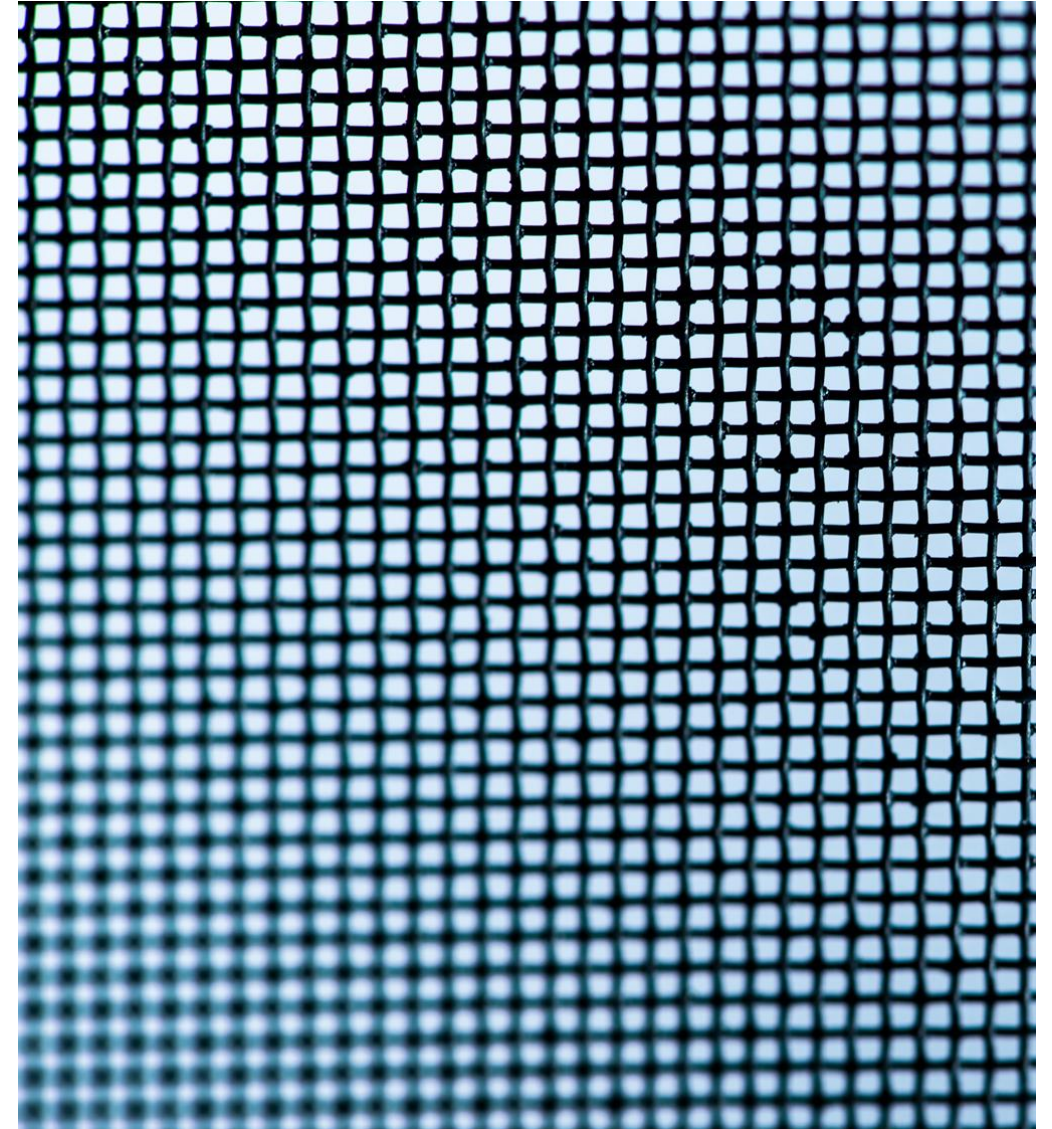
**Trusted Partnerships:** Long-standing relationships with top-tier customers and industry leaders



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



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





MAJOR SHAREHOLDERS

Data as of 31 Dec. 2024

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

DIVIDENDS



€ 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

\*% 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.





# Additional Materials



















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		100% salespeople by 2025	-	Ongoing	
	Employee training Visibility campaign for external stakeholders	% of employees trained	50% white collar by 2027			
	Optimization of noble metals within products	t noble metals / m <sup>2</sup> of electrode <sup>1</sup>	-4% by 2026	-1% vs 2022	-2.1% vs 2022	

#### Notes

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




















Initiatives		KPIs	Targets (Baseline 2022)	2023	Actual 2024	Progress on target
 <b>Climate action</b>  	<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	

<sup>4</sup> Dubai, Abu Dhabi, India, Shanghai, Suzhou and Jinan.



Initiatives		KPIs	Targets (Baseline 2022)	2023	Actual 2024	Progress on target
 Employee Diversity, Equity & Inclusion    	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	



## 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)



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



(€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.



# QUARTERLY REVENUES AND ADJ. EBITDA BY DIVISION

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



# INCOME STATEMENT

## Focus on EBITDA Adjustments

(€m)	9M 2024	9M 2025
Sales	601.2	631.3
EBITDA	106.8	121.4
<b>Margin (%)</b>	<b>17.8%</b>	<b>19.2%</b>
Termination costs (labor + legal expenses)	0.8	0.5
IPCEI GF Eligible costs (net of grant)	-	(0.4)
Costs for M&A, integration, and company reorganization	0.2	1.9
Marine business divesture	(2.3)	0.7
Inventory write down - Russian customer	1.5	-
Fracking business divesture	-	0.4
Other non-recurring costs	0.3	(0.1)
<b>Adj. EBITDA</b>	<b>107.3</b>	<b>124.4</b>
<b>Margin (%)</b>	<b>17.8%</b>	<b>19.7%</b>



(€m)	FY 2024	9M 2025
Intangible assets	116.0	101.8
Property, plant and equipment	291.8	302.0
Equity-accounted investees	236.8	234.2
<b>Fixed asset</b>	<b>644.5</b>	<b>637.9</b>
Inventories	255.5	236.2
Contract work in progress, net of advances from customers	36.4	18.3
Trade receivables	173.5	167.3
Trade payables	(116.8)	(86.6)
<b>Operating working capital</b>	<b>348.6</b>	<b>335.2</b>
Other current assets and liabilities	(78.2)	(32.4)
<b>Net working capital</b>	<b>270.3</b>	<b>302.8</b>
Deferred tax assets	15.5	14.9
Other receivables and non-current financial assets	11.4	10.5
Employee benefits	(25.9)	(24.6)
Provisions for risks and charges	(19.9)	(19.4)
Deferred tax liabilities	(6.0)	(5.2)
Trade payables	-	(0.1)
Other payables	(2.9)	(3.2)
<b>Other net non current asset and liabilities</b>	<b>(27.8)</b>	<b>(27.0)</b>
<b>Net invested capital</b>	<b>887.0</b>	<b>913.7</b>
Net current Liquidity / (Financial Indebtedness)	207.7	174.4
Non-current Financial Indebtedness	(140.6)	(135.6)
<b>Net Liquidity / (Financial Indebtedness) - ESMA</b>	<b>67.1</b>	<b>38.8</b>
Fair value of financial instruments	(0.3)	0.4
<b>Net Liquidity / (Financial Indebtedness) - De Nora</b>	<b>66.8</b>	<b>39.2</b>
<b>Total Equity</b>	<b>(953.8)</b>	<b>(953.0)</b>
<b>Total sources</b>	<b>(887.0)</b>	<b>(913.7)</b>



# CASH FLOW STATEMENT

(€m)	9M 2024	9M 2025
<b>EBITDA</b>	<b>106.8</b>	<b>124.9</b>
Losses on the sale of property, plant and equipment and intangible assets	(5.6)	(0.7)
Other non-monetary items	(3.9)	(4.8)
<b>Cash flows generated by operating activities before changes in net working capital</b>	<b>97.3</b>	<b>119.5</b>
Change in inventory	(14.0)	3.3
Change in trade receivables and construction contracts	(5.4)	10.1
Change in trade payables	(19.2)	(24.3)
Change in other receivables/payables	19.2	(35.5)
<b>Cash flows generated by changes in net working capital</b>	<b>(19.3)</b>	<b>(46.5)</b>
<b>Cash flows generated by operating activities</b>	<b>78.0</b>	<b>72.9</b>
Net Interest and Net other financial expense paid	(3.5)	1.1
Income taxes paid	(22.8)	(32.3)
<b>Net cash flows generated by operating activities</b>	<b>51.7</b>	<b>41.7</b>
Sales of property, plant and equipment and intangible assets	6.1	1.0
Investments in tangible and intangible assets	(43.3)	(45.2)
(Investments) Divestments in financial activities	4.4	(1.9)
<b>Net cash flows used in investing activities</b>	<b>(32.8)</b>	<b>(46.1)</b>
Share capital increase	1.1	2.3
Treasury Shares	(25.9)	-
New loans/(Repayment) of loans	10.1	6.9
Increase (decrease) in other financial liabilities	(3.0)	(2.9)
Dividends paid	(24.4)	(20.7)
<b>Net cash flows generated by financing activities</b>	<b>(42.2)</b>	<b>(14.5)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(23.3)</b>	<b>(18.8)</b>
Opening cash and cash equivalents	198.5	215.9
Exchange rate gains/(losses)	(2.6)	(8.8)
<b>Closing cash and cash equivalents</b>	<b>172.6</b>	<b>188.3</b>





Thank you.

## IR CONTACTS

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