



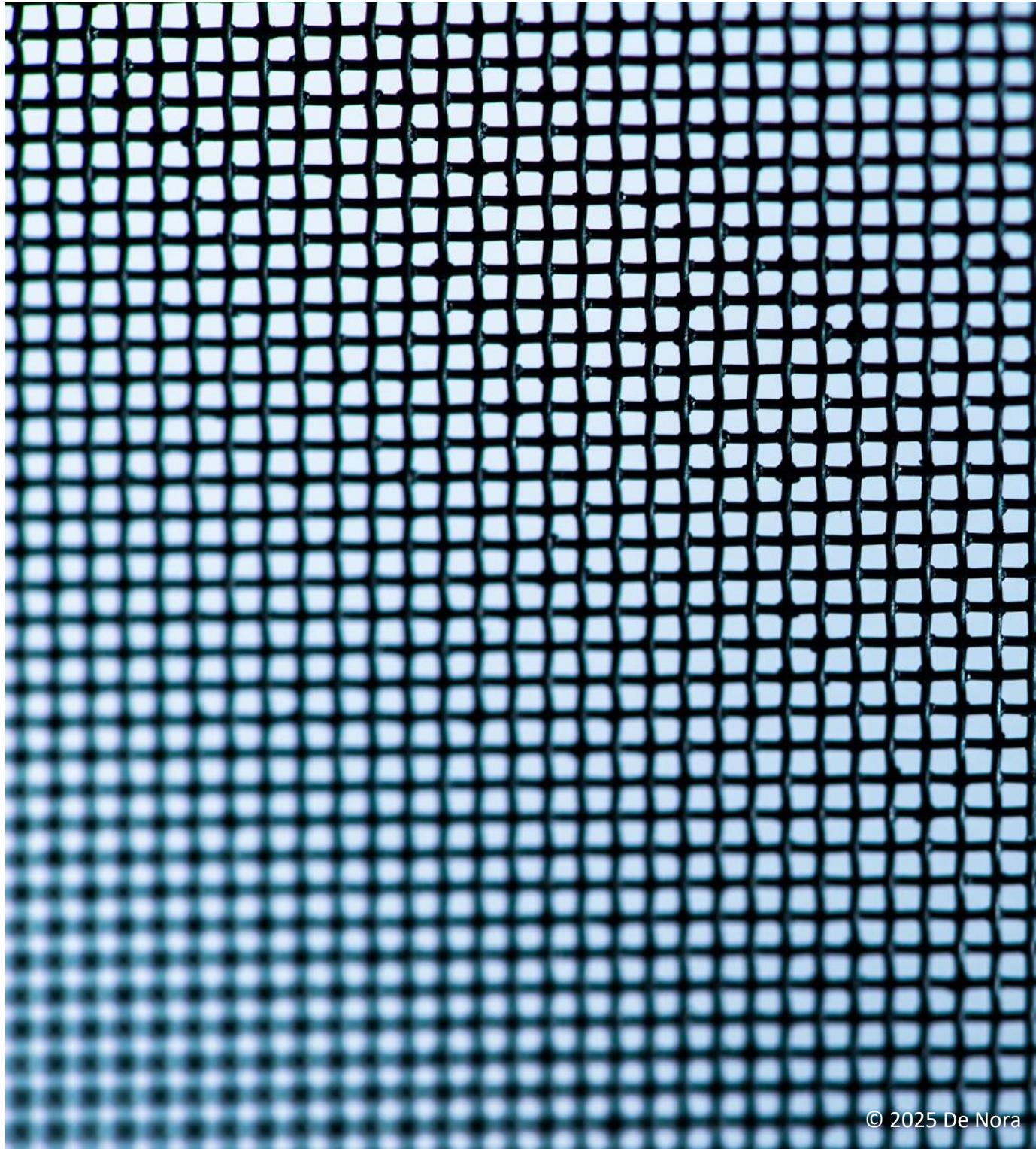
DE NORA

Financial Company Profile

November 2025



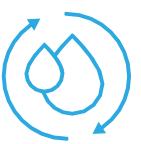
- De Nora in a Nutshell
- 9M 2025 Business Achievements
- 9M 2025 Financial Results Review
- Mid-Term View
- Sustainability Journey
- Investment case



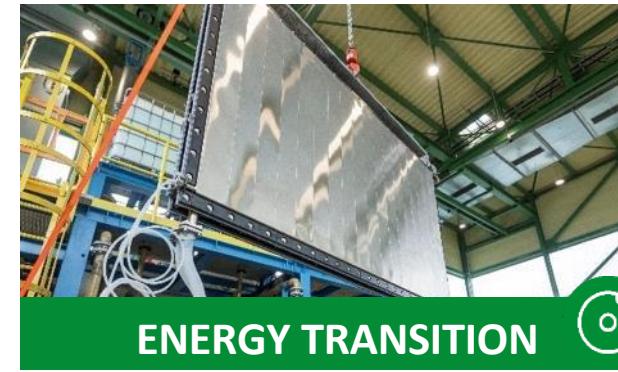


WHO WE ARE

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**





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

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

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

MARKETS & LEADERSHIP

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

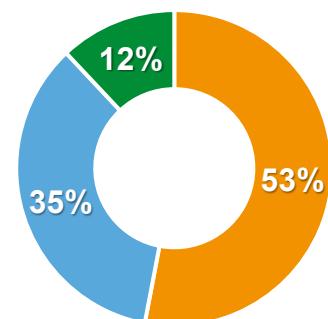
MARKETS & LEADERSHIP

 Green Hydrogen Production AWE Technology

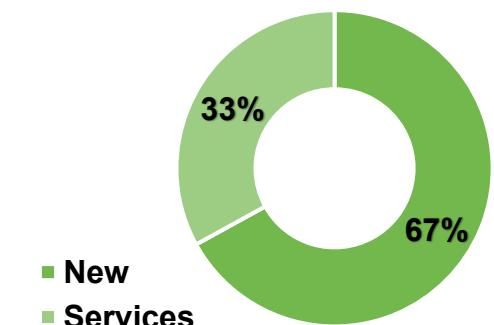
MARKETS & LEADERSHIP

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

FY 2024 Revenues By Business Units



FY 2024 Revenues New Installations Vs Services





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, 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



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

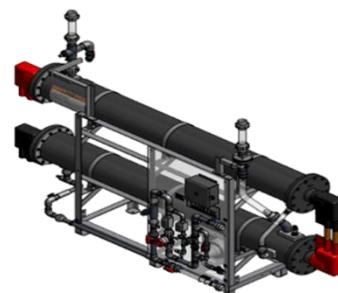
Industrial



PORTFOLIO – main brands



Electrodes for pool chlorinators



ClorTec® On-Site Hypochlorite Generators



Capital Controls® Ozone Generators



CECHLO® On-Site Generators



Capital Controls® UV Systems



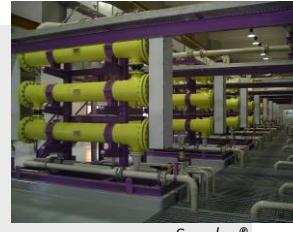
SORB™ Contaminant Removal (PFAS)

FLAGSHIP PROJECTS



Al Jubail, Saudi Arabia – Phase II
Desalination Plant upgrade

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



DE NORA TECHS
SEACLOR®
DE NORA TETRA®
CAPITAL CONTROLS®
Chlorine Dioxide



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



Hong Kong
Water Supplies Department

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



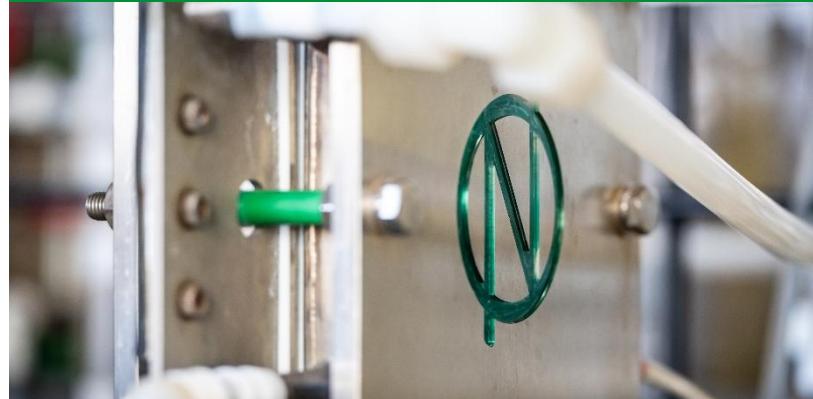
DE NORA TECHS
CECHLO®
CAPITAL CONTROLS®
Gas feed systems





Application Decarbonization and Circular Economy

Green Hydrogen Production



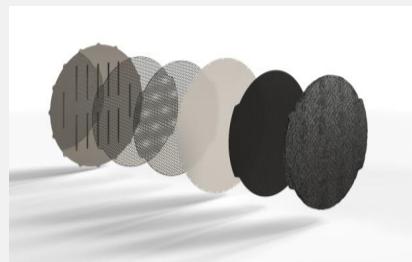
Hard-to-Abate



Circular Economy: Lithium Refining and Extraction



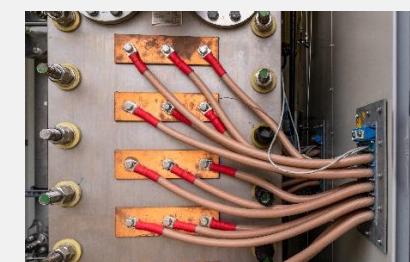
PORTFOLIO



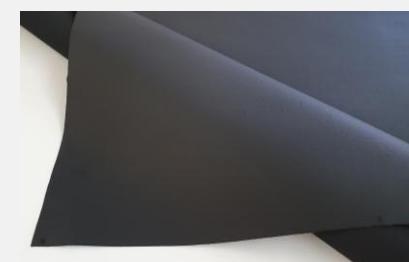
Electrodes for Alkaline
Water Electrolysis
(AWE)



Electrolysis Cells



Stack for AWE



Gas Diffusion Electrodes
for fuel cells



Small Scall Electrolyzer
DRAGONFLY®

Flagship Projects



NEOM,
SAUDI ARABIA

Largest Worldwide H₂ Project



World's largest green H₂ plant

- 600 tons H₂ /Day
- 5m tons/Y CO₂ avoided

Project Size: 2.2 GW

H₂ 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



Stegra



Project Size: 700+ MW

H₂ 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

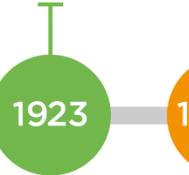
Our journey continues



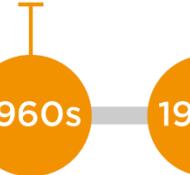
De Nora foundation

DSA®
Electrodes
and the
Scientific
Research

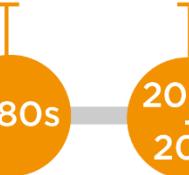
DSA®
Electrodes
Diversification
The
Continual
Improvement



1923



1960s



1980s



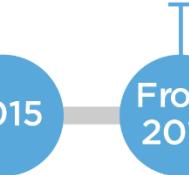
2000
-
2011



2010
-
2011



2015



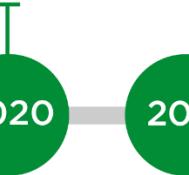
From
2015



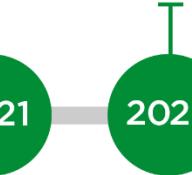
2017



2020



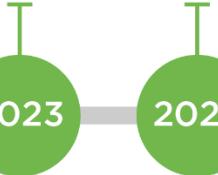
2021



2022



2023



2024

DSA®
Electrodes
and the
Scientific
Research

DSA®
Electrodes
Diversification

The
Continual
Improvement

Acquisition
of Chlorine
Engineer
and
Permelec



Creation
of new
tkUCE¹
Joint Venture



Acquisition
of STWP²



Portfolio
enlargement

Launch of
advanced
coating
for AWE⁴

Build of the
new energy
division

100th
De Nora
100th
Anniversary

Launch
Dragonfly
Solution

Minority
Investment
from³



Minority
Investment
from⁵



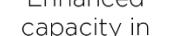
Listing on
the Italian
stock
exchange



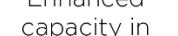
Kick off
Sustainability
Plan to 2030



Start
Gigafactory
construction



Enhanced
capacity in



Partnership



Small Scale
H₂ solutions

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



Manufacturing
facilities



People

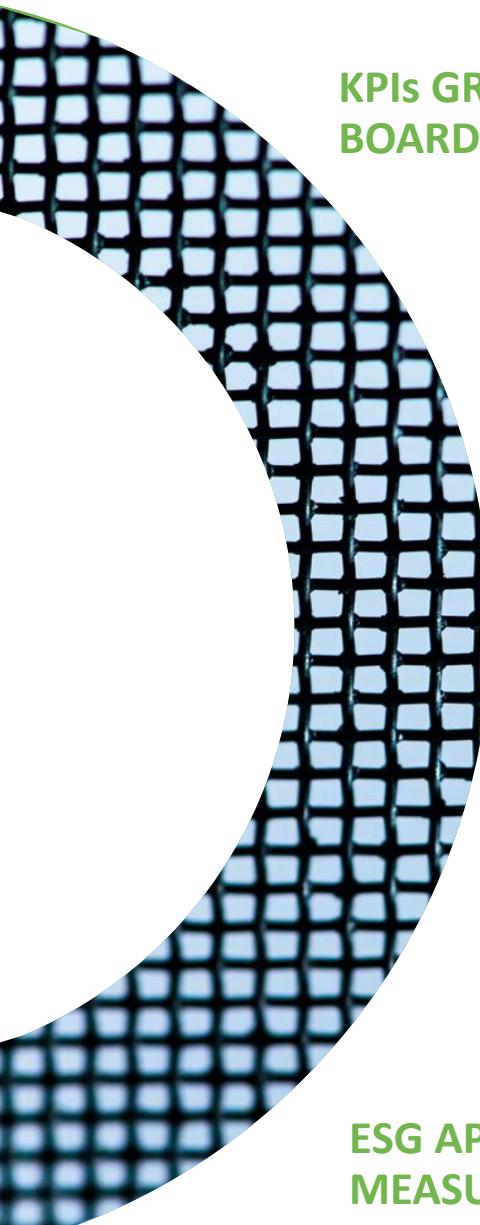
Global Manufacturing footprint



- 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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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



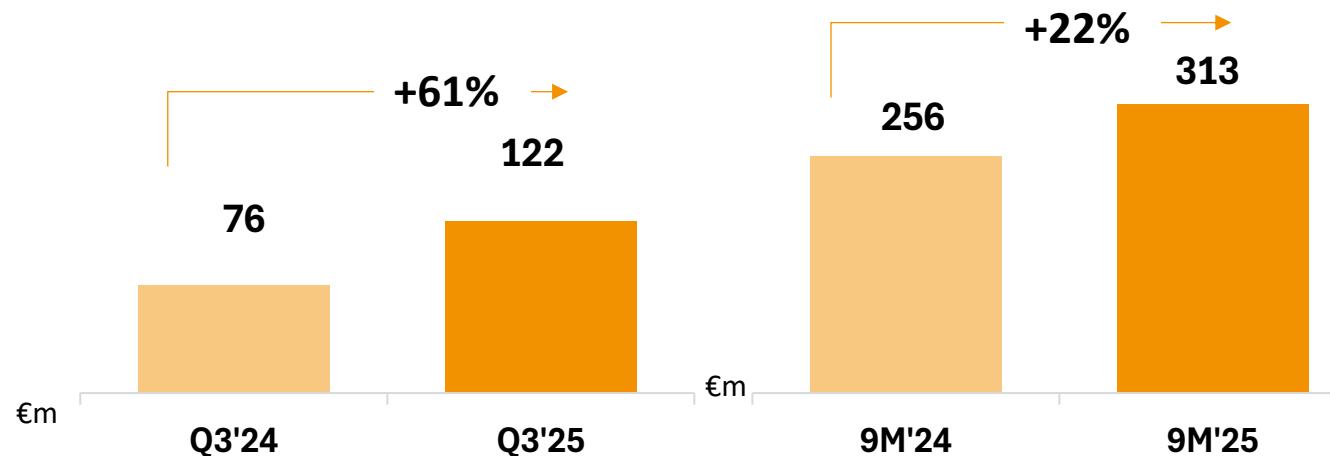
- Solid Q3 FCF drove Net Cash Position improvement on Sept 30, 2025
- The optimization of treasury and financial management activities continues to strengthen FCF and reduce debt costs

ESG APPROACH WITH CLEAR, MEASURABLE IMPACT

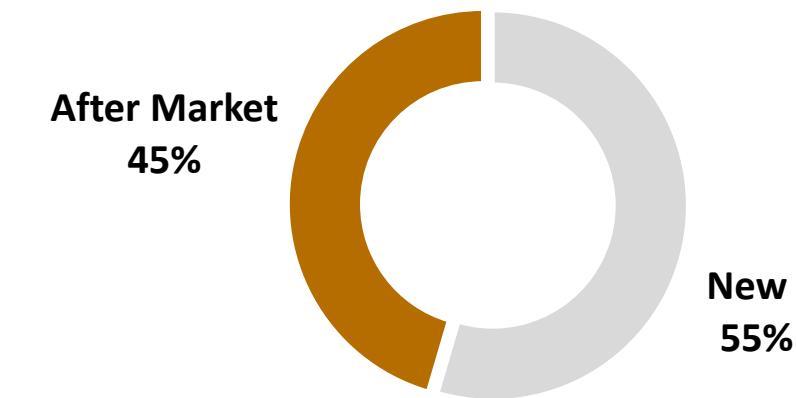


- > 5.1GWh PV plants up and running at our facilities worldwide to accelerate our decarbonization plan
- 40% Suppliers ESG assessed

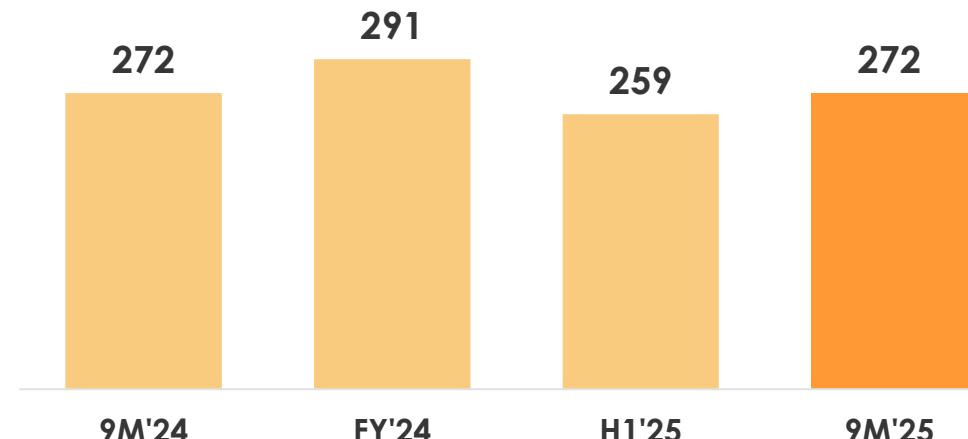
ORDER INTAKE: Q3 boosted YTD growth



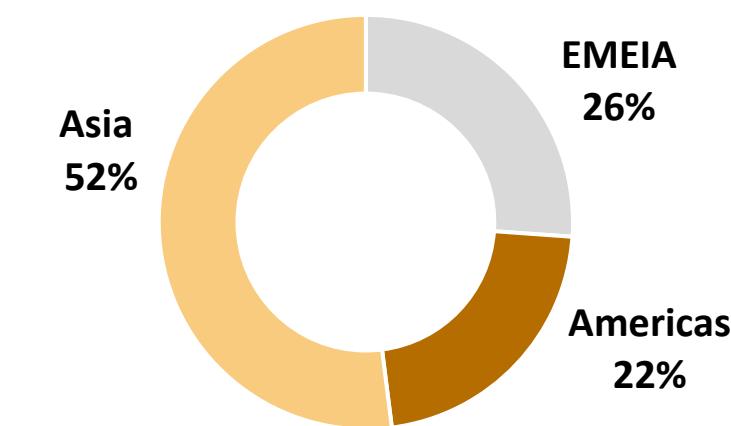
9M 2025 ORDERS by Type



BACKLOG in line with 9M 2024



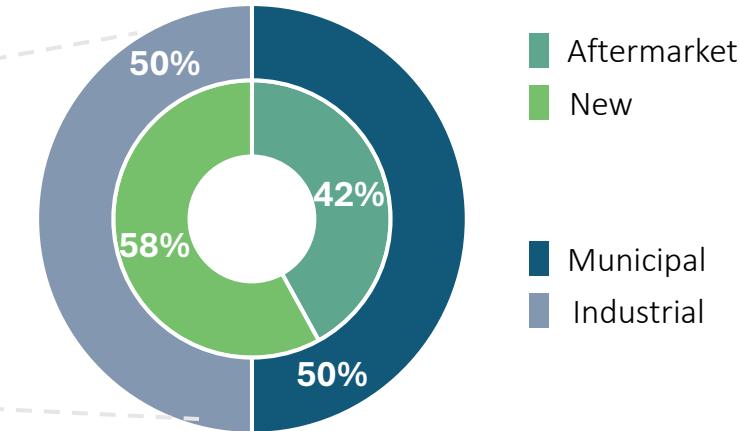
9M 2025 ORDERS by Geographies



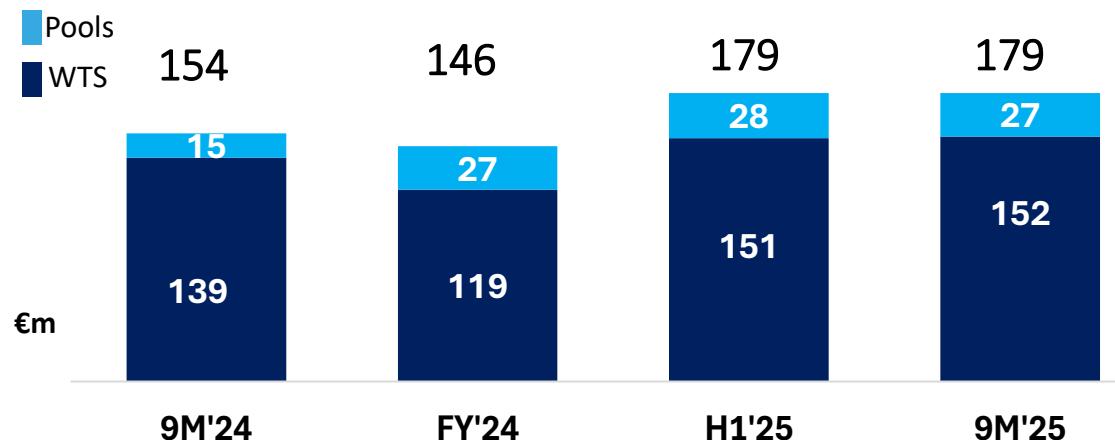
TOTAL ORDERS: up 16% YoY



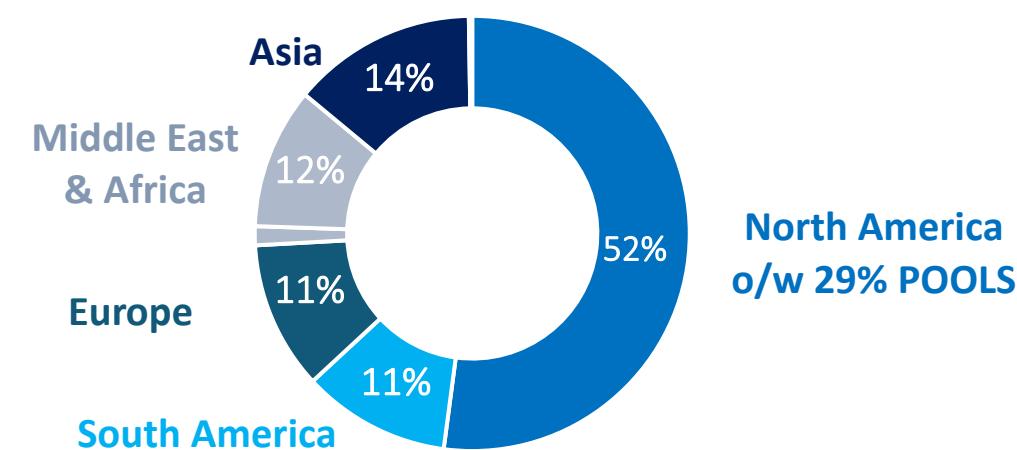
9M 2024 WTS Orders by Type



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

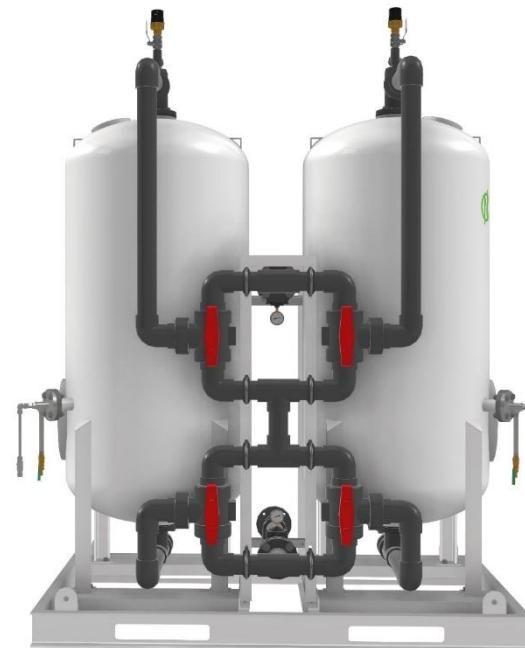
New installation



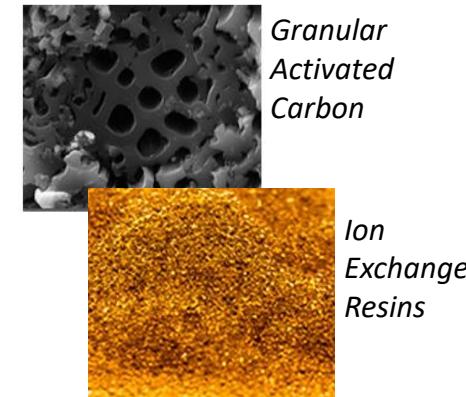


Launch of SORB FX Pak

- 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



PFAS: Three Projects awarded in 9M'25

Washington, US

SORB FX
Municipal | Drinking water
PFAS removal: 3 k m³/d
To be delivered in 2026

Massachusetts, US

SORB FX
Municipal | Drinking water
PFAS removal: 4.5k m³/d
To be delivered in 2026

Pennsylvania, US

SORB FX
Municipal | Drinking water
PFAS removal: 2.9k m³/d
To be delivered in 2026



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



DE NORA BACKLOG @ 30 Sept. 2025

BACKLOG

~320 MW
Green H₂

€50 m
Including Lithium

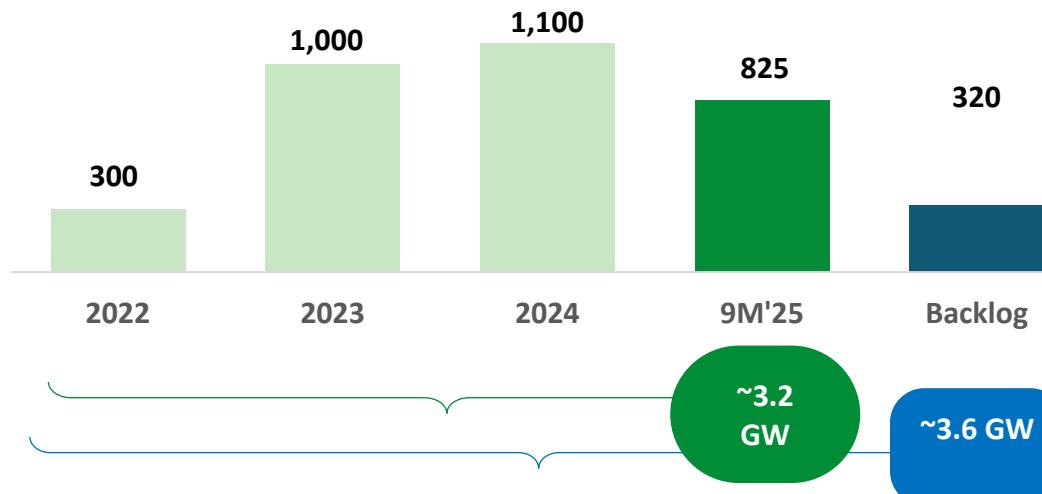


>700 MW
Progress >60%

Lithium Recovery
JP customer



Delivery 2026

TRACK RECORD: ~ 3.2 GW Green H₂ delivered so far

HYDROGEN COMMERCIAL PIPELINE

ACTIVELY PURSUED ¹

21 GW

€ BN

2.3

~ 3 GW

Projects² 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





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

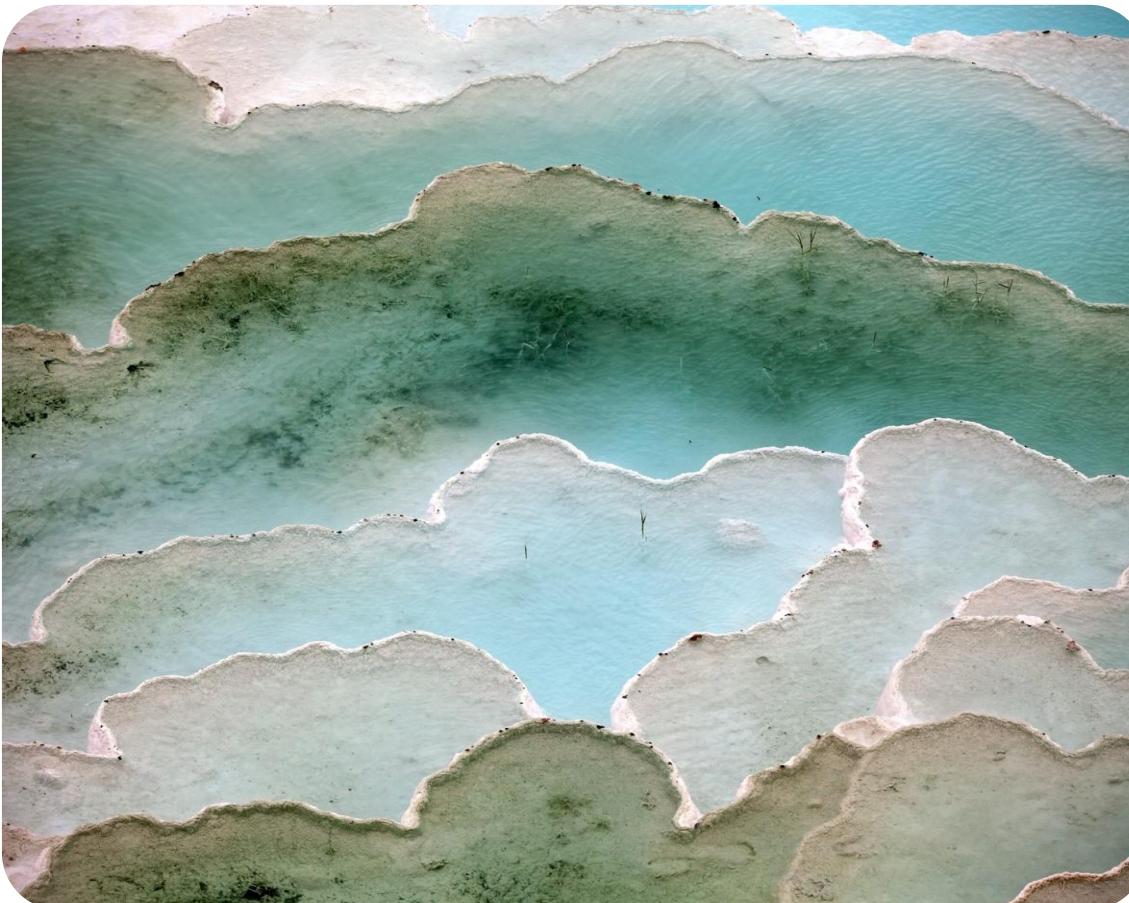
Green Hydrogen Technologies **continue Innovation** in large scale AWE and AEM

D R A G O N F L Y®
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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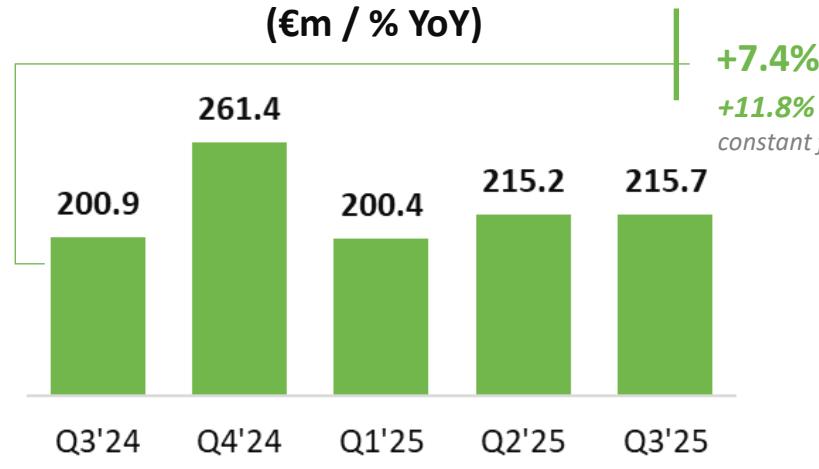


REVENUES AND ADJ. EBITDA BY QUARTERS

Q3 | Another quarter of growth with record profitability

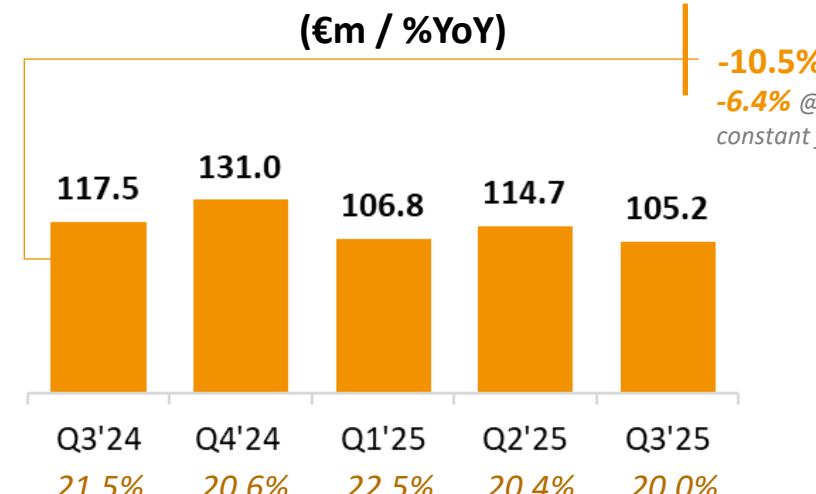
TOTAL REVENUES

(€m / % YoY)



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

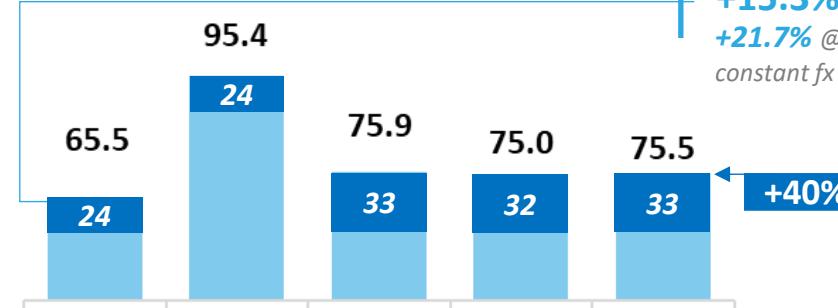
WATER TECHNOLOGIES

(€m / % YoY)

Adj. Ebitda Margin

o/w Pools

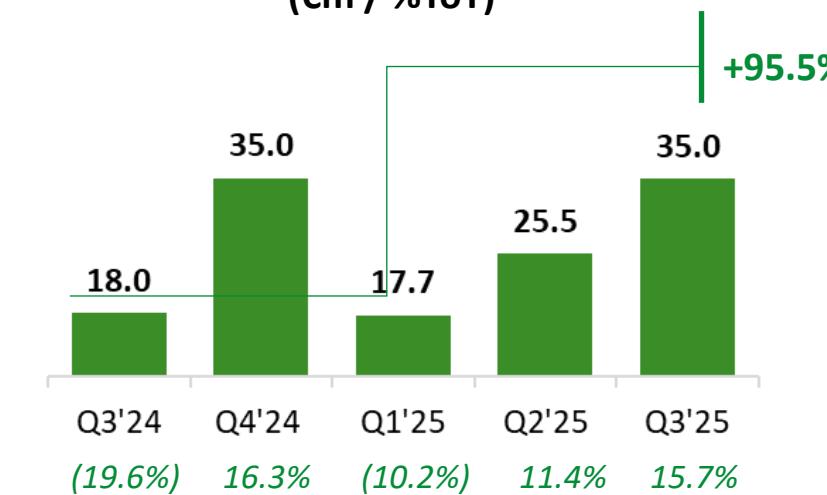
+15.3%
+21.7% @ constant fx



ENERGY TRANSITION

(€m / % YoY)

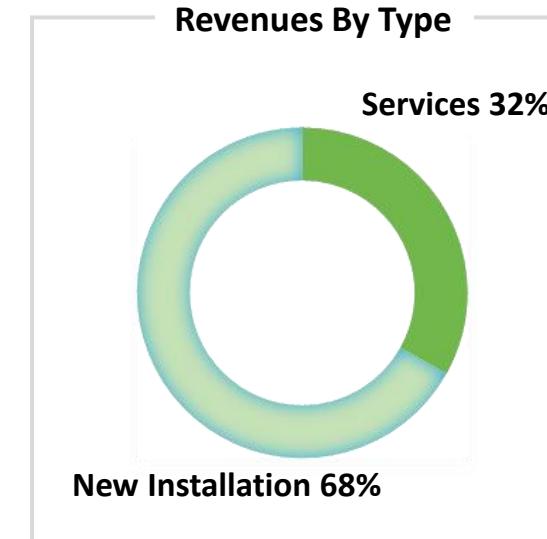
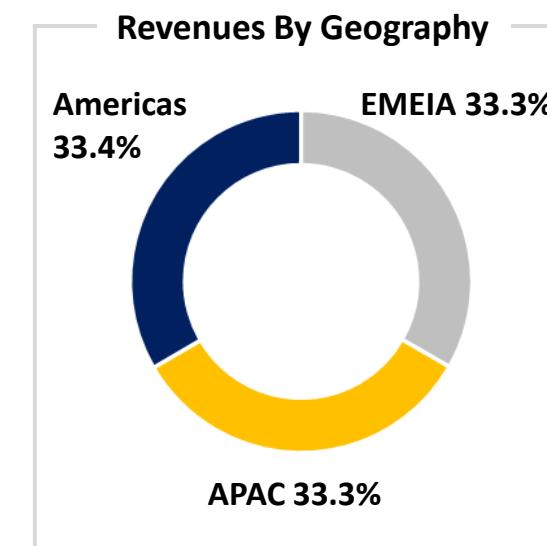
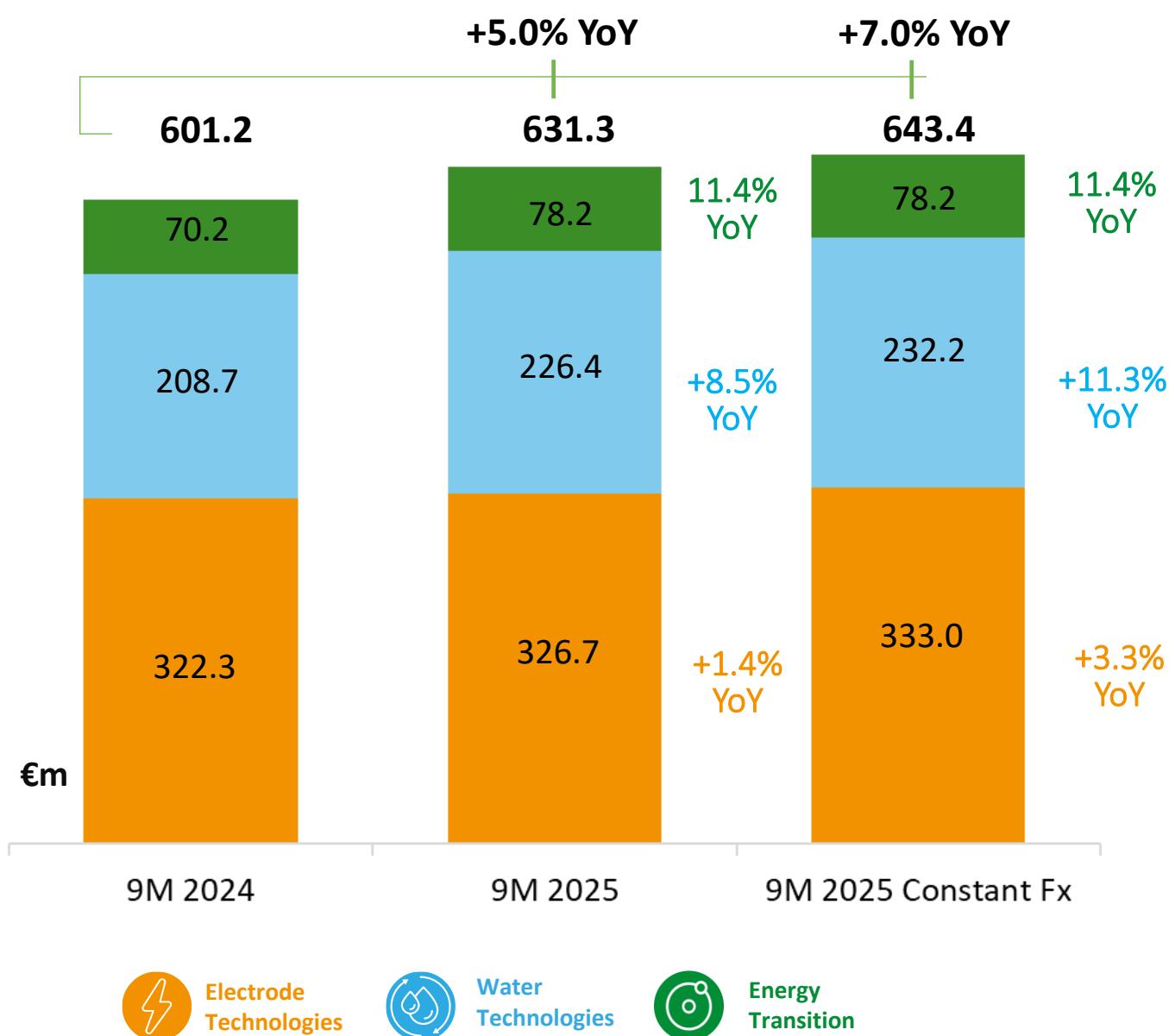
Adj. Ebitda Margin





9 M 2025 REVENUES

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



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

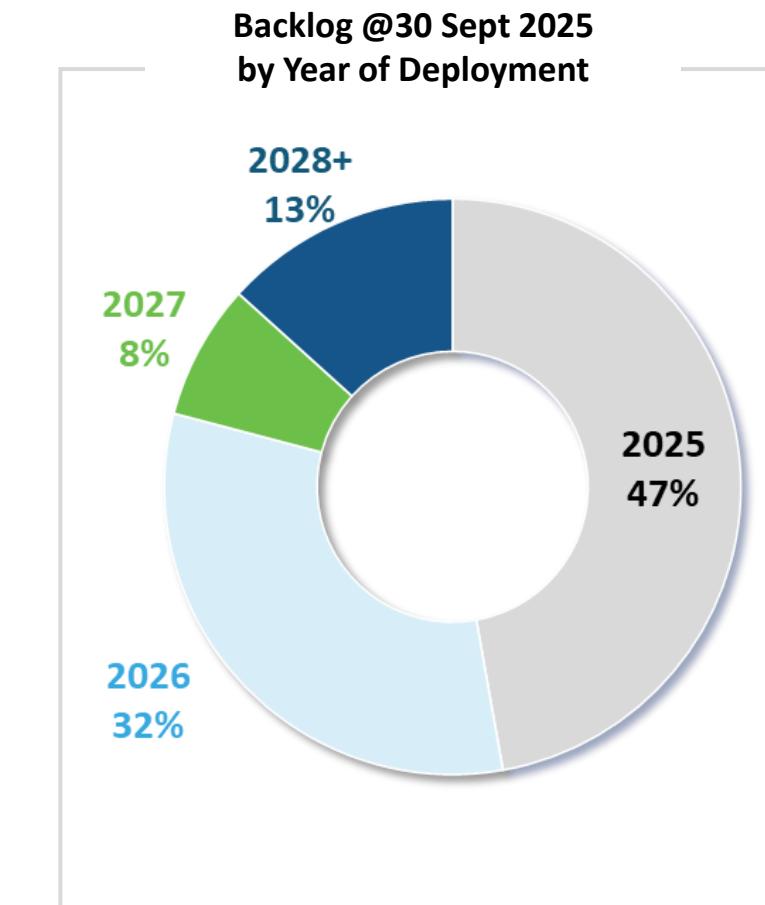
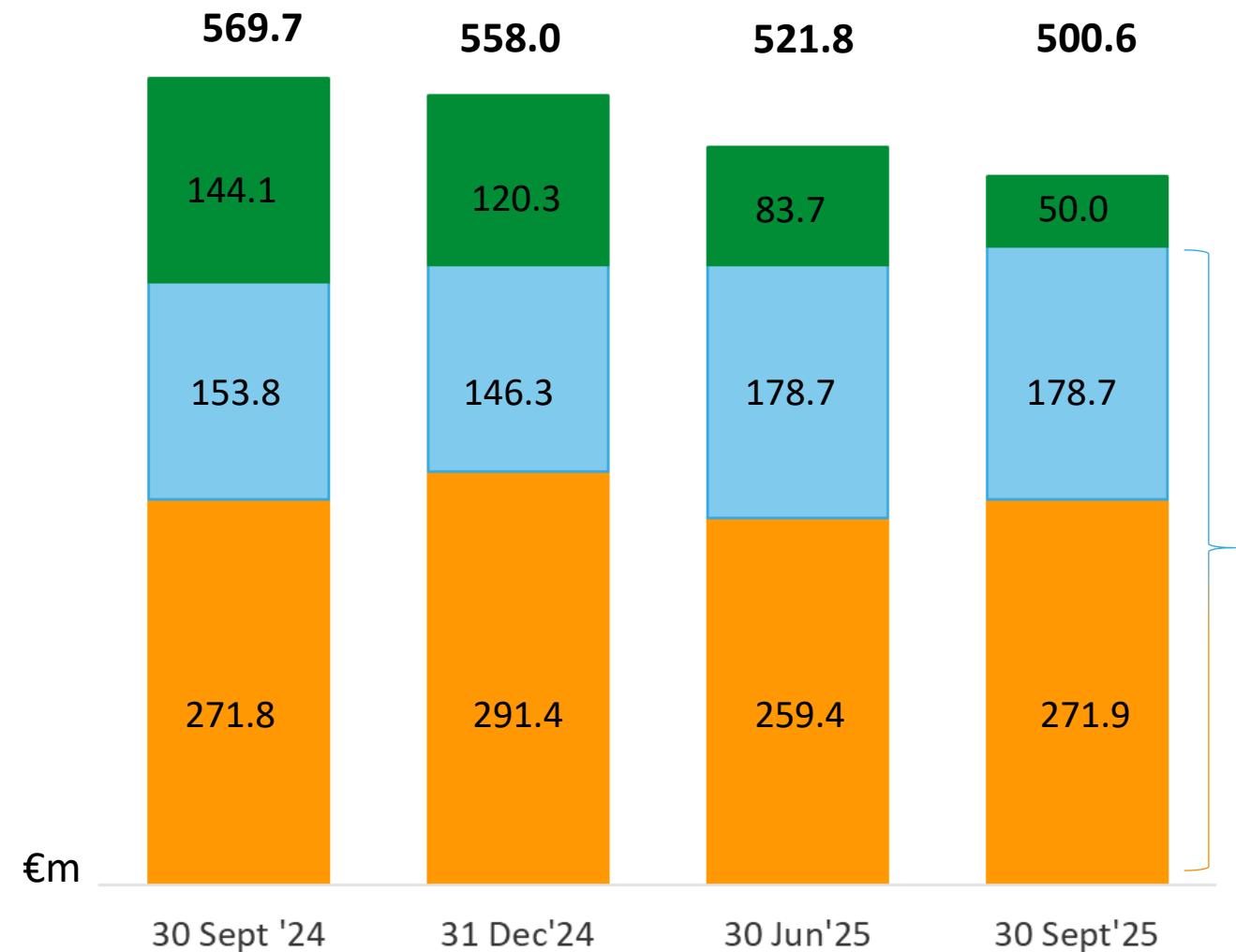
- Revenue growth driven by Chlor Alkali and Electronics lines, despite €6.3m negative fx impact
- Aftermarket Revenues at 44.8%

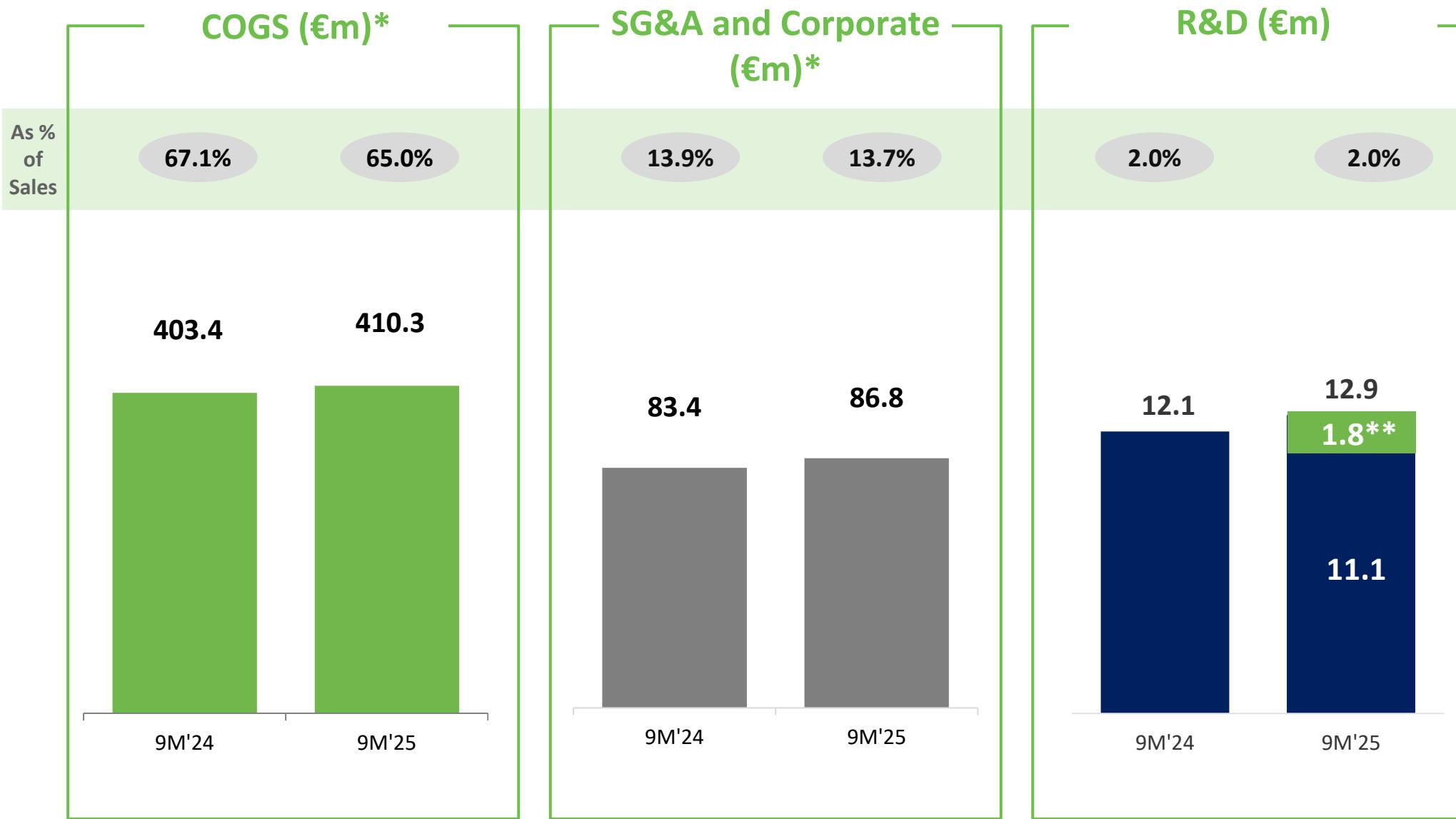
WATER TECHNOLOGIES

- Pools +30% YoY
- WTS¹: Revenues down slightly due to Marine disposal² and €3.3m fx impact, ~+2% excl. these effects.
- Aftermarket Revenues at 42.6%

ENERGY TRANSITION

- Solid Backlog execution fuels Revenue growth

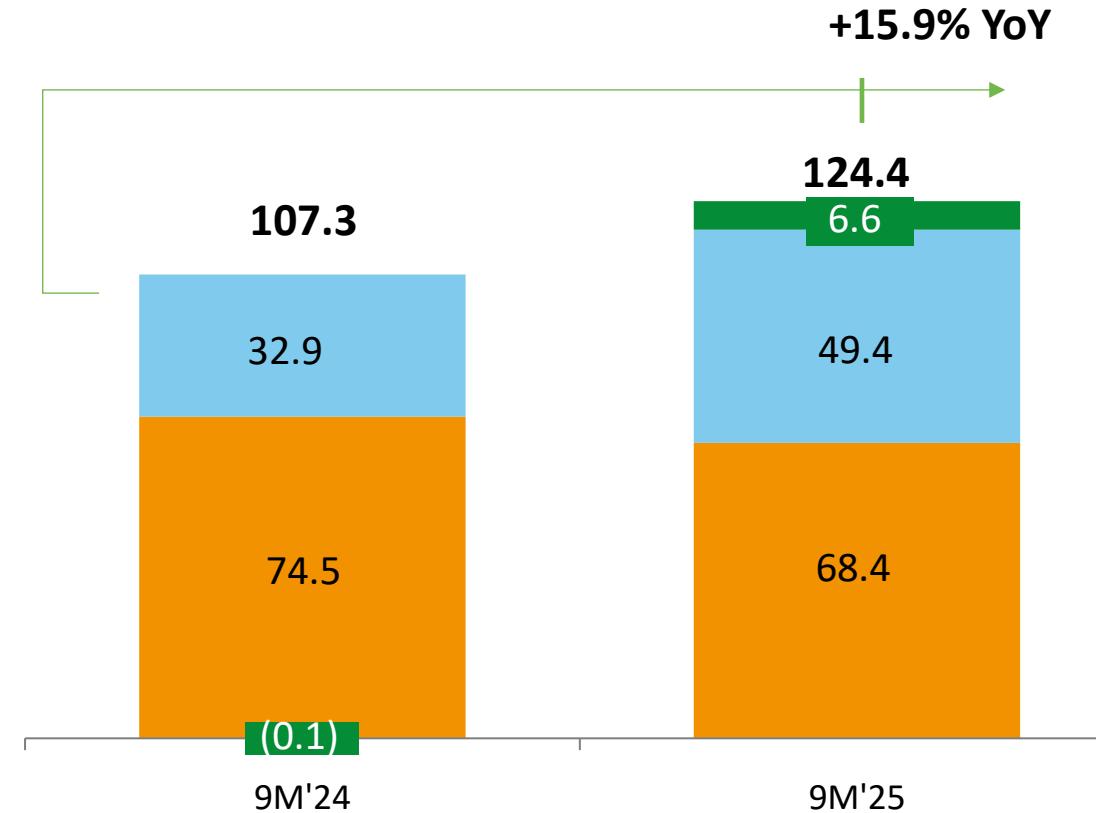
Electrode
TechnologiesEnergy
TransitionWater
Technologies

**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.



Adj. EBITDA* Margin	9M'24	9M'25
Electrode Technologies	23.1%	20.9%
Water Technologies	15.8%	21.8%
Energy Transition	(0.1%)	8.4%

KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

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

WATER TECHNOLOGIES

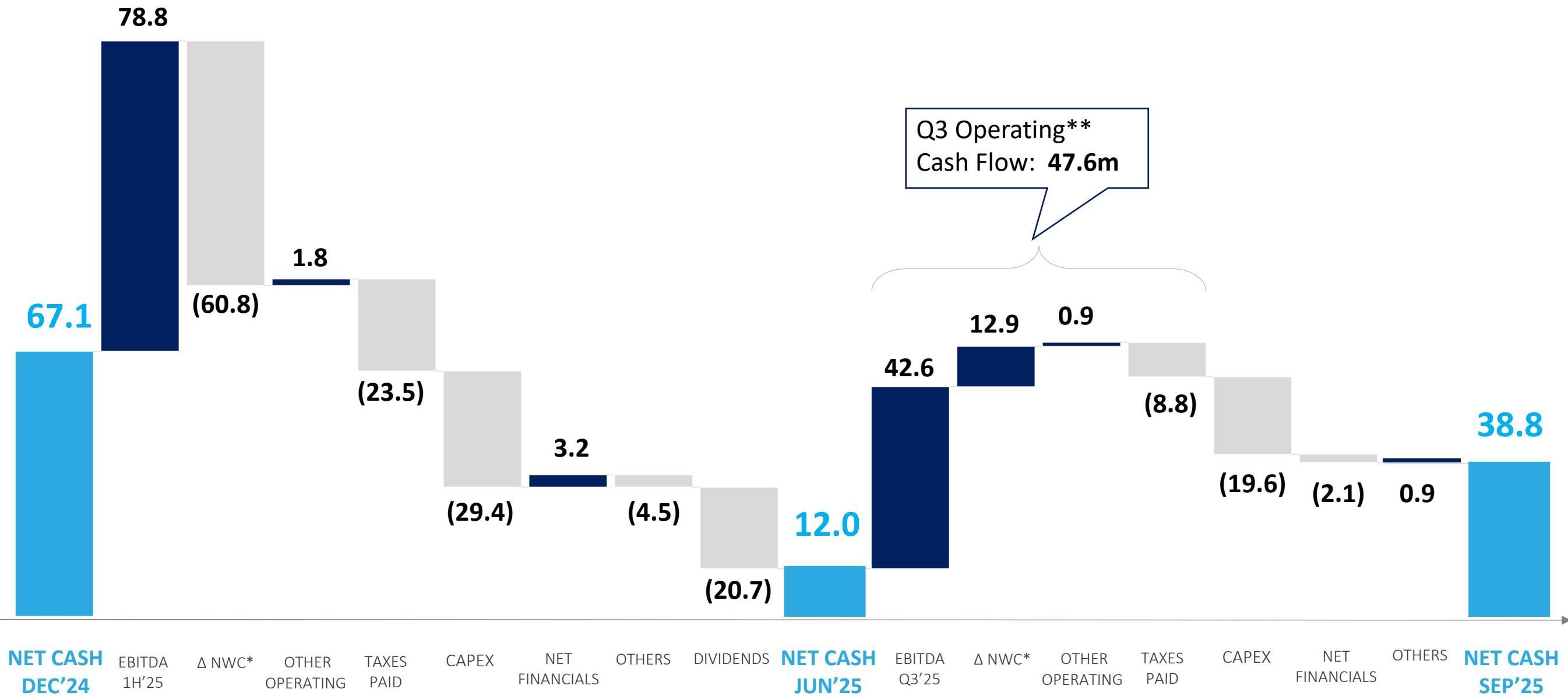
+50% Adj EBITDA underpinned by:

- **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)







REVENUES

LOW SINGLE-DIGIT GROWTH - *Confirmed*



Electrode
Technologies

Slightly below 2024



Water
Technologies

Mid Single-Digit Growth



Energy
Transition

High Single-Digit Growth

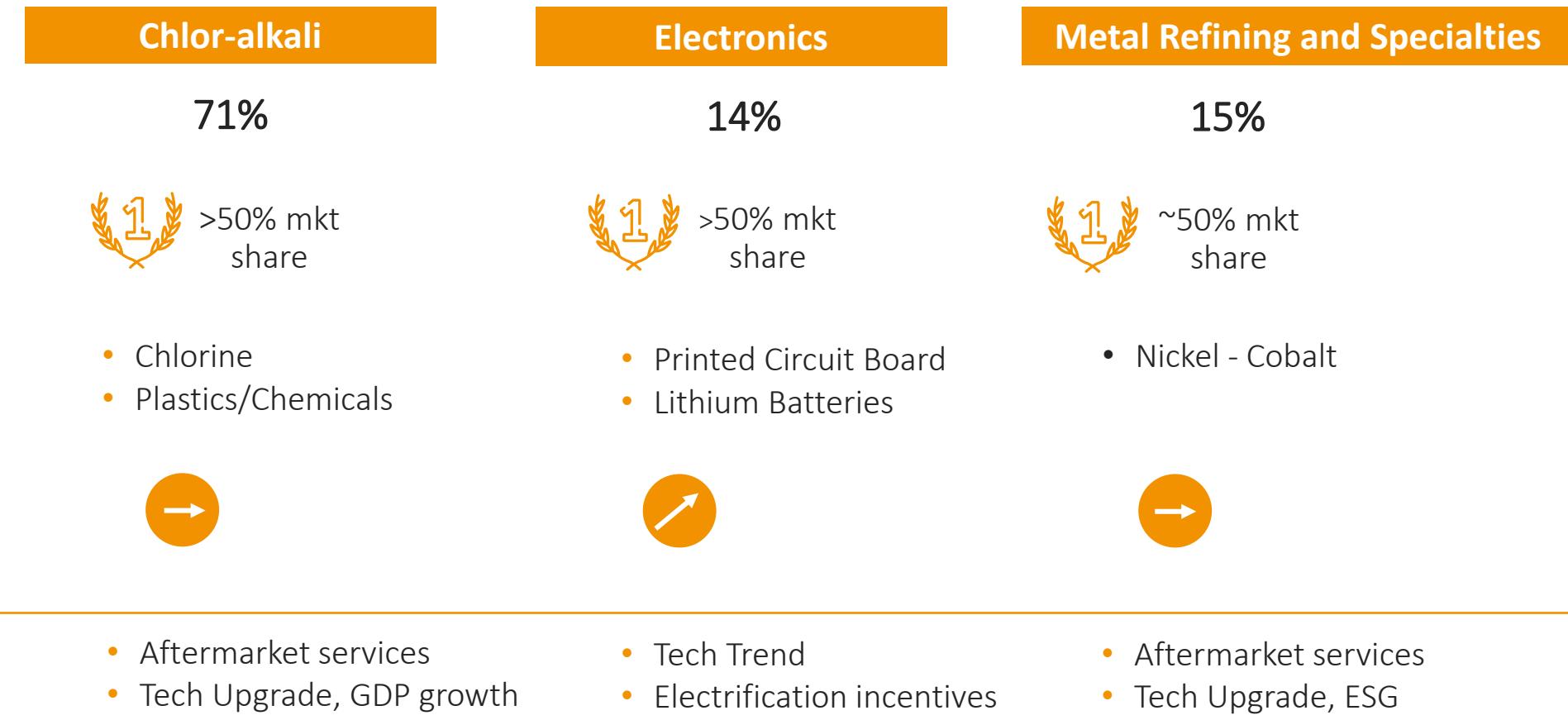
ADJ. EBITDA MARGIN*

~ 19%

*Upgraded from
previous range*

17% -18%

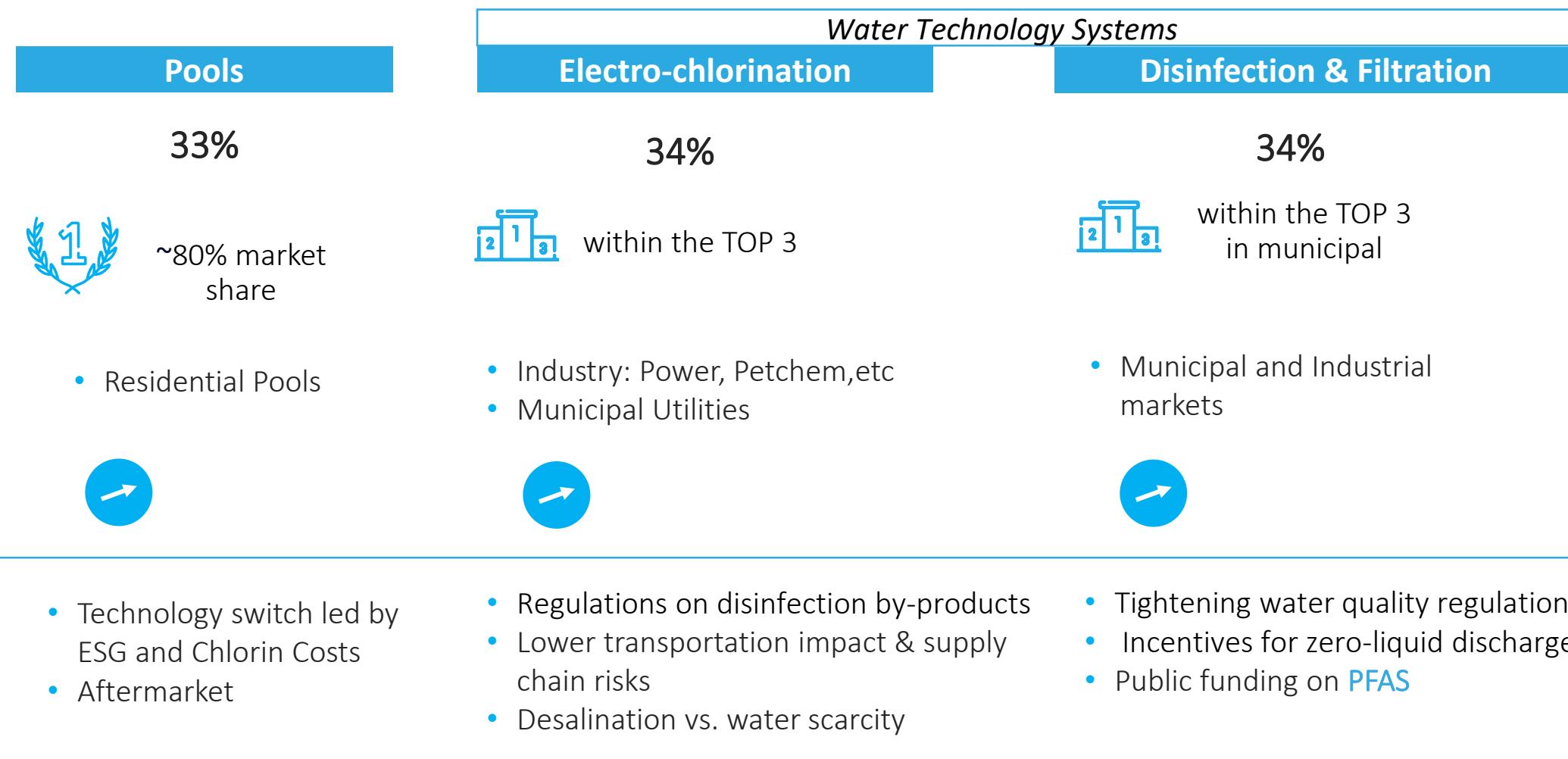
- De Nora in a Nutshell
- 9M 2025 Business Achievements
- 9M 2025 Financial Results Review
- **Mid-Term View**
- Sustainability Journey
- Investment case



KEY GEOGRAPHIES



0%-2%
 High Single digit



KEY GEOGRAPHIES



Mid-single-digit



MARKET OUTLOOK

CAGR₂₄₋₃₀ +57%

30 GW installed
by 2030

END MARKET

GROWTH DRIVERS

TECHNOLOGIES

- Short-term scenario is uncertain, driven by regulation and electricity costs.
- **Mid Term outlook is positive, 30GW** expected to be installed globally by 2030, in a conservative scenario
- **Small size market** will develop in EU - Italy at about 0.4GW by 2030

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

.. allowing growth to take shape

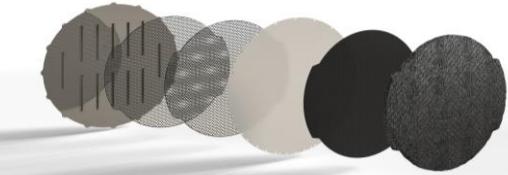
- Regulation simplification and certainty
- Low energy costs
- Push on **clean tech** and infrastructure
- Climate change mitigation



KEY GEOGRAPHIES



AWE Electrodes



2.4GW

~50% Global
market share

Realised
2022-2024

Small-Scale Systems



Launched
In 2024



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



\$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

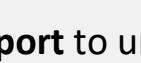


CHILE

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

SAUDI ARABIA

Governmental support to unlock further 4.4 GW of capacity by 2030



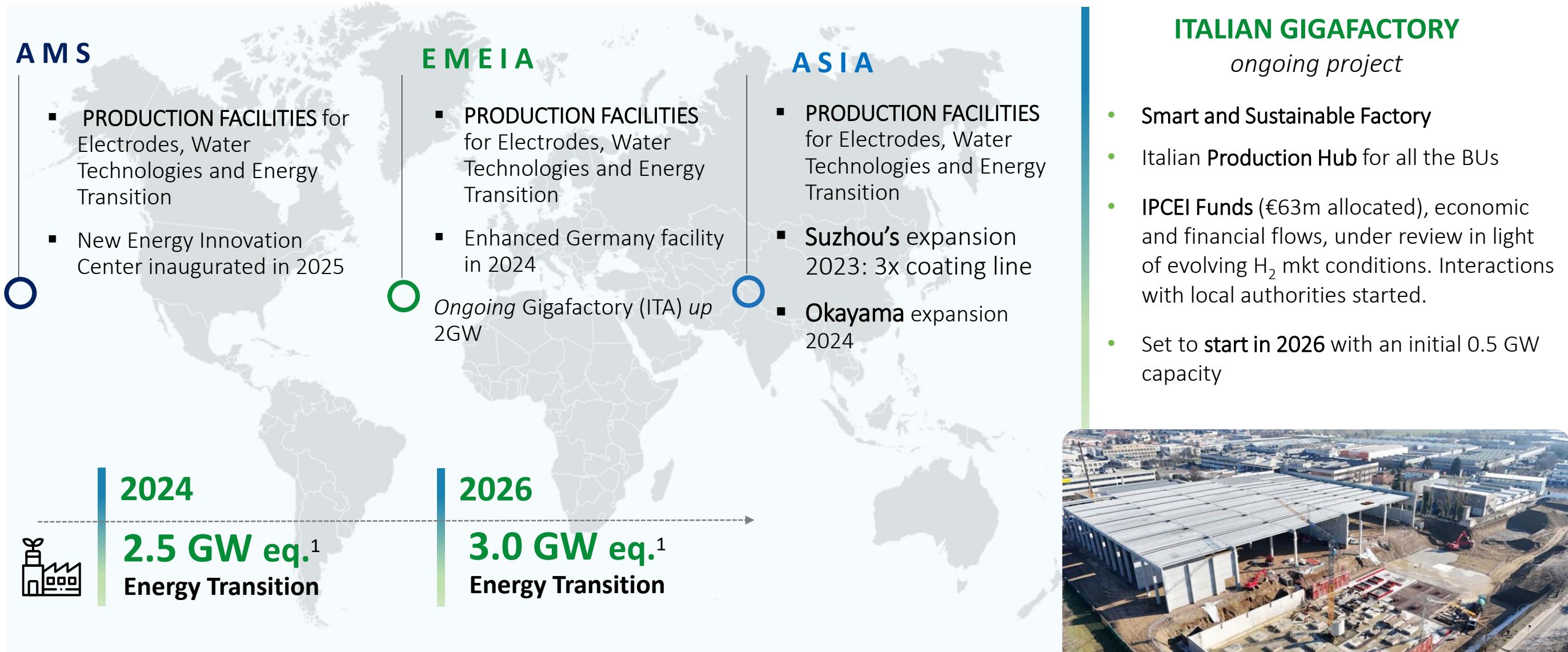
INDIA

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



AUSTRALIA

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



1. Elements Equivalents

Core Business Providing Resilience, Low Visibility in Energy Transition

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

**Electrode
Technologies**

Broadly in line with 2024



**Water
Technologies**

Mid Single-Digit Growth

REVENUES

ENERGY TRANSITION

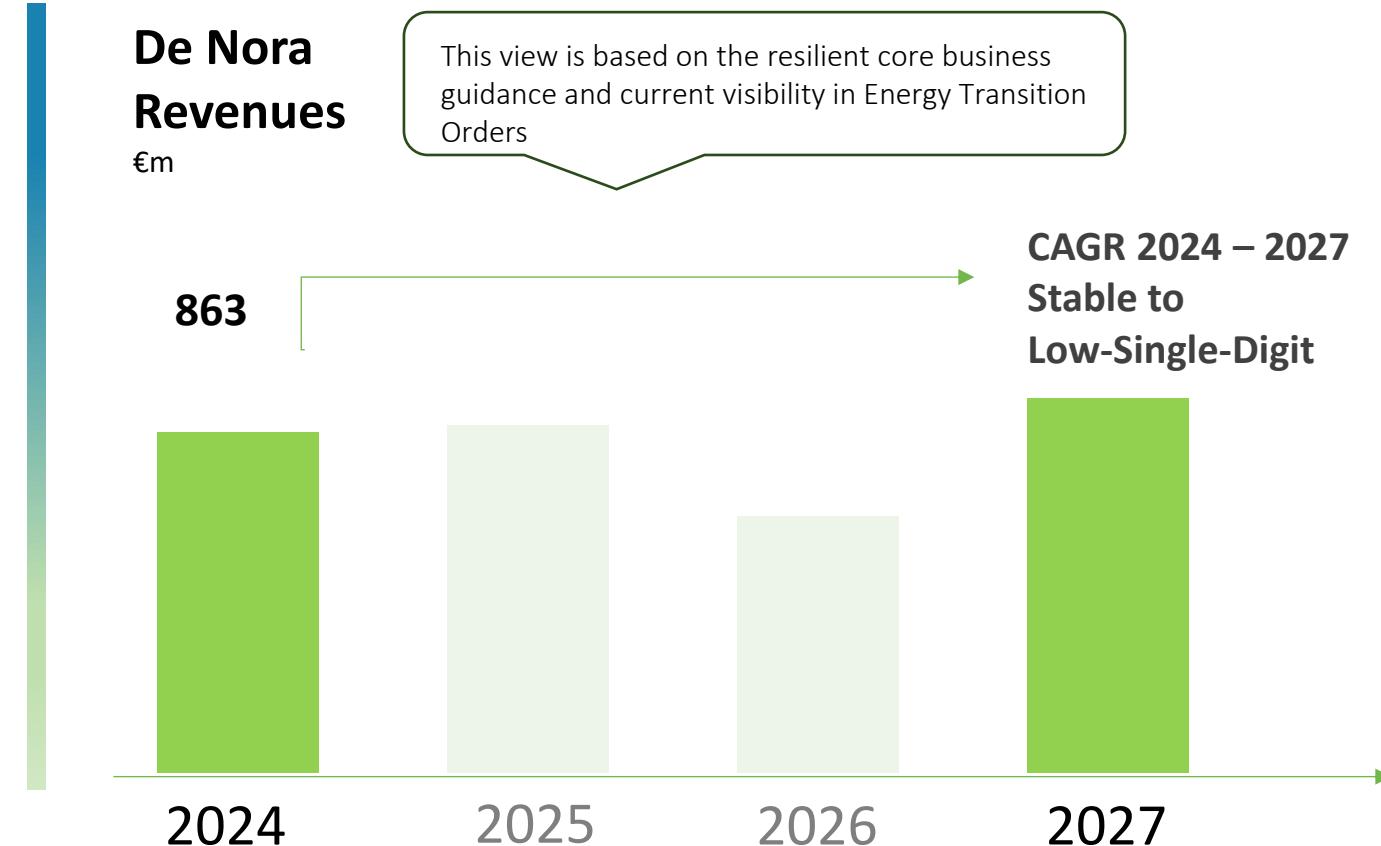
The current market uncertainty provides low visibility on 2026-2027 Orders and Revenues

EBITDA

Adj. EBITDA margin

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

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





~€ 190m

Capex 2025-2027*

€38
ANNUAL RATE

Plant & Operation
Maintenance

€75
TOTAL 2025-2027

Extraordinary
(Gigafactory and HQ)

NPF

2027 vs 2024

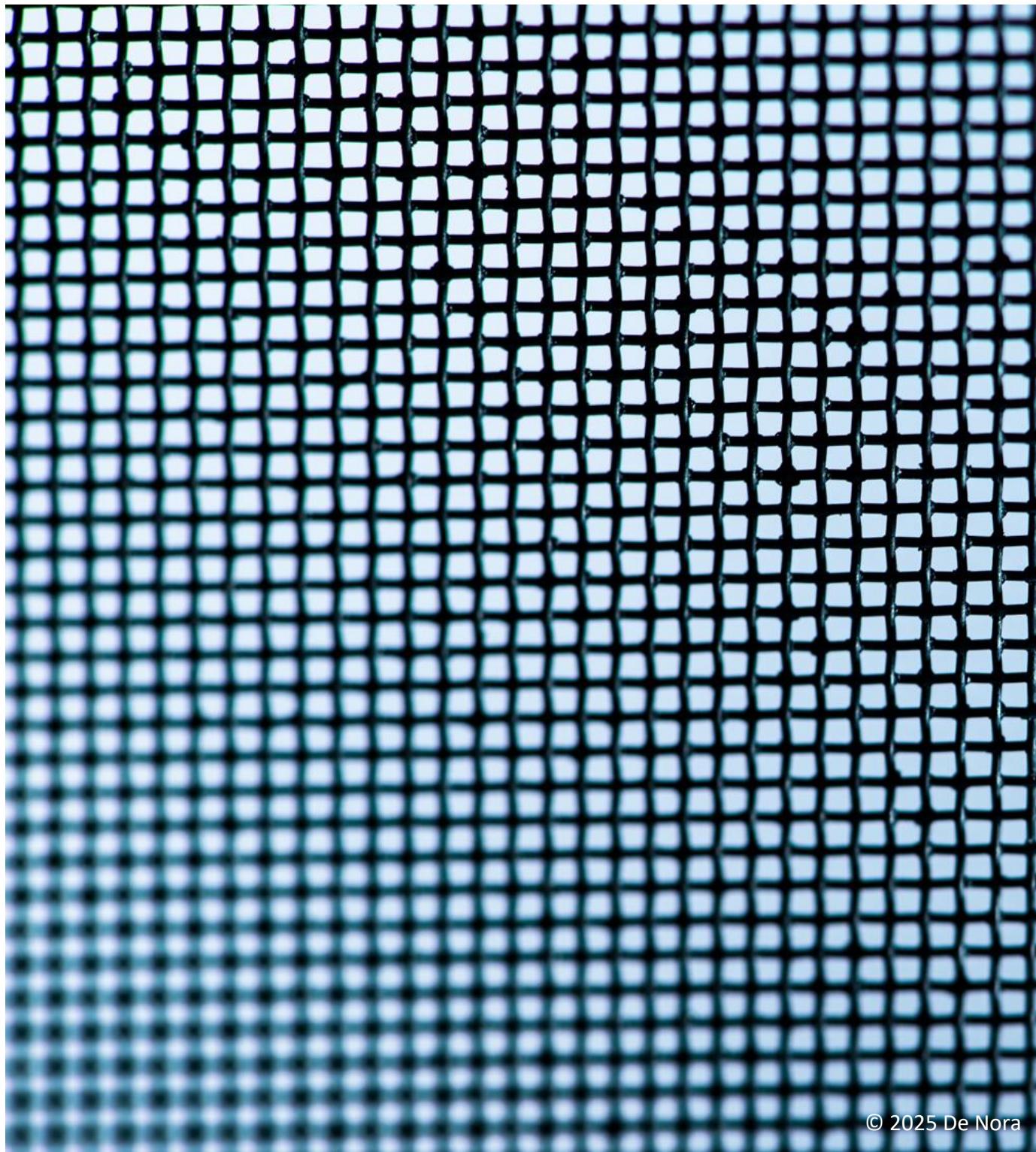
BROADLY STABLE

UP TO 25%

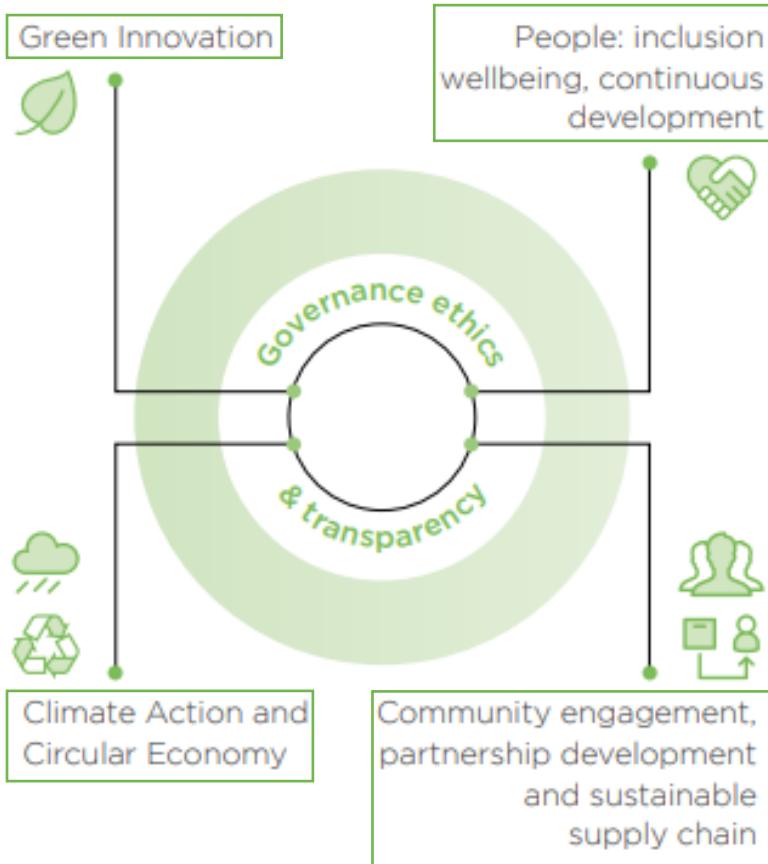
ANNUAL DIVIDEND
PAY – OUT



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ESG Plan pillars



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

Sustainability Plan to 2030

48 initiatives

- **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

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+

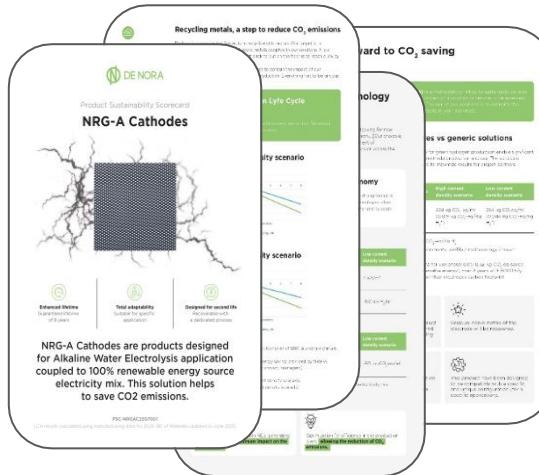
ISS ESG Ratings

	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

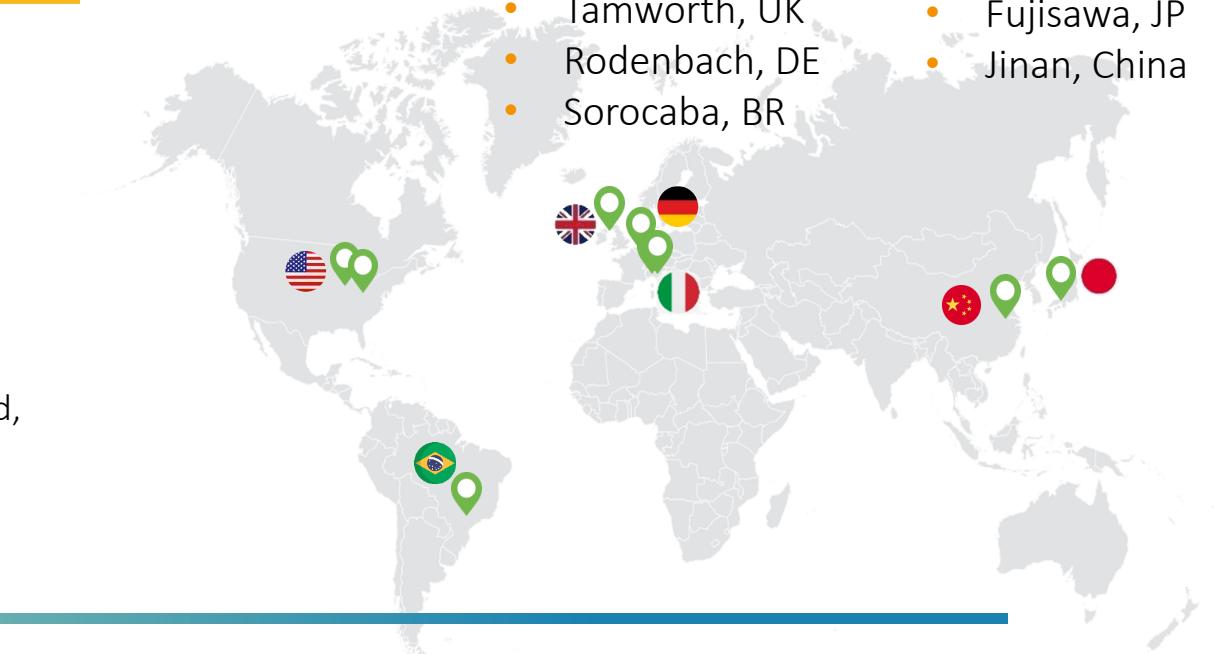


40% of Supplier ESG assessed*

DECARB.PLAN

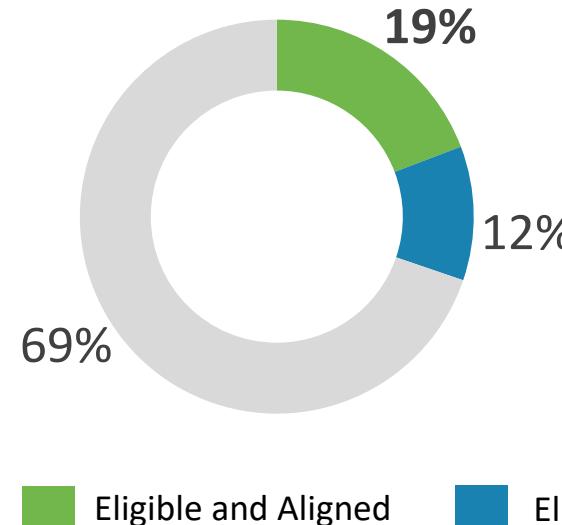


~5.1 GWh PV installed

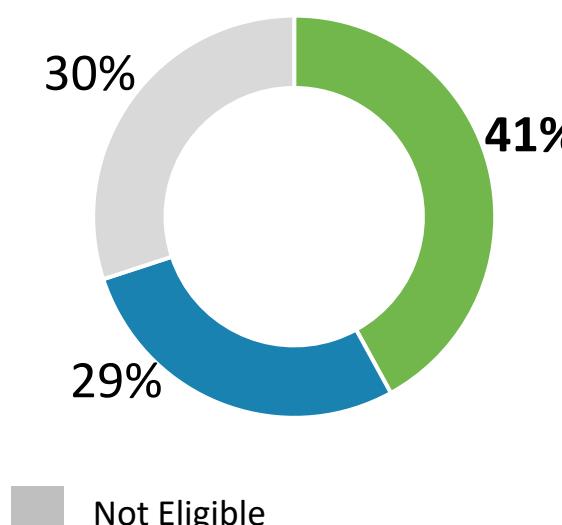


EU TAXONOMY

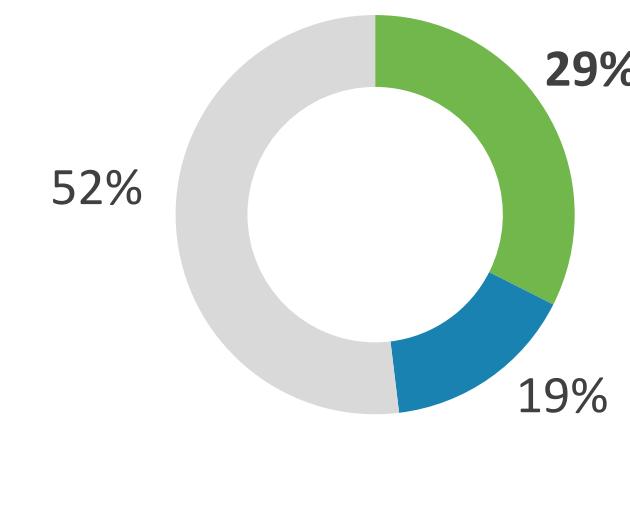
REVENUES



CAPEX



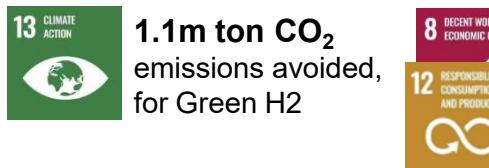
OPEX



SDGs

REVENUES

27%



140k m₂ Electrode re-used

ORDER WTS¹

9%



295m m³/d water treated (o/w 36% potable)
196m people served

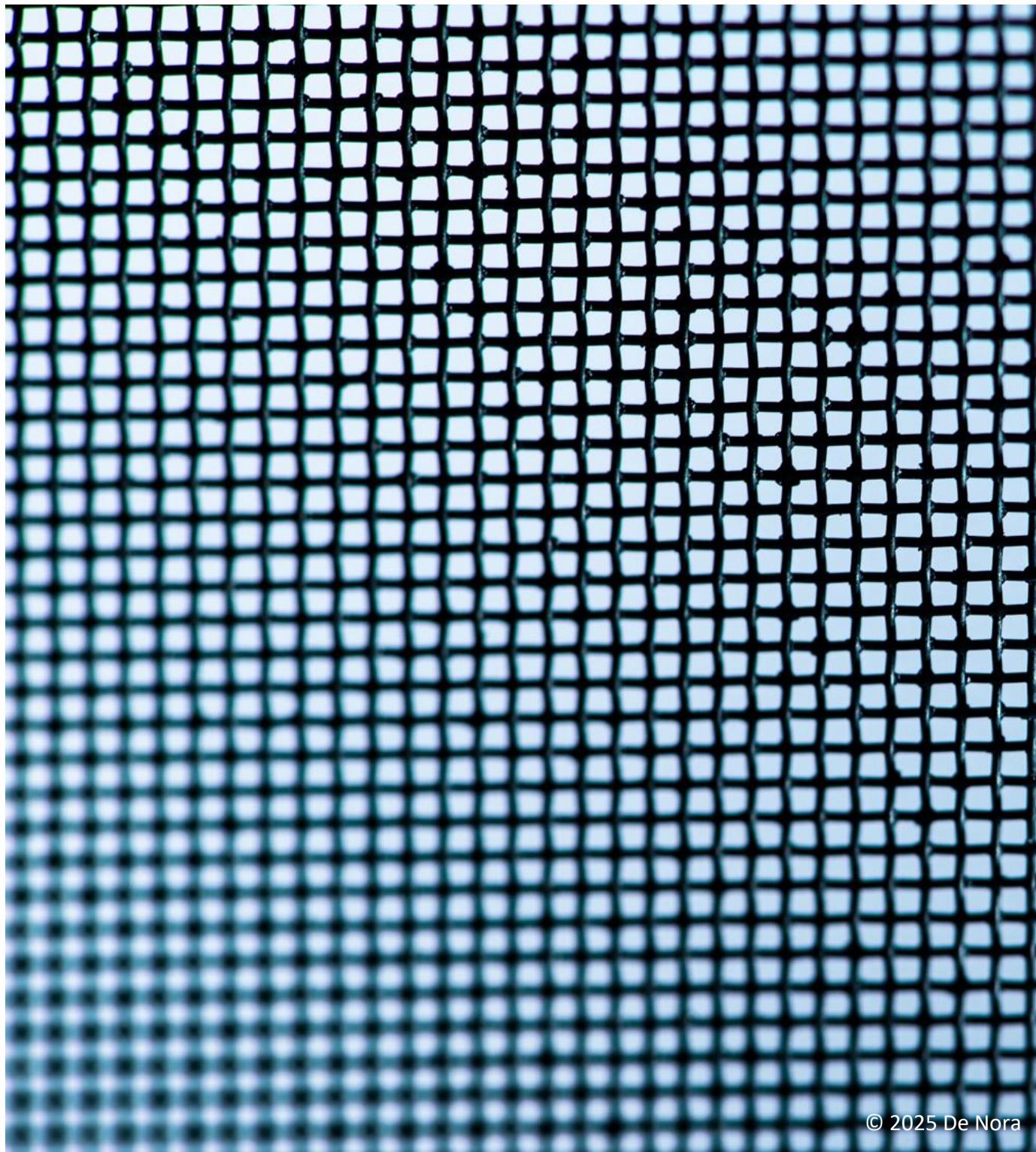
R&D Costs

98%



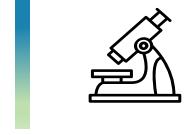


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Global Market Leader in coated electrodes and advanced water treatment solutions



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



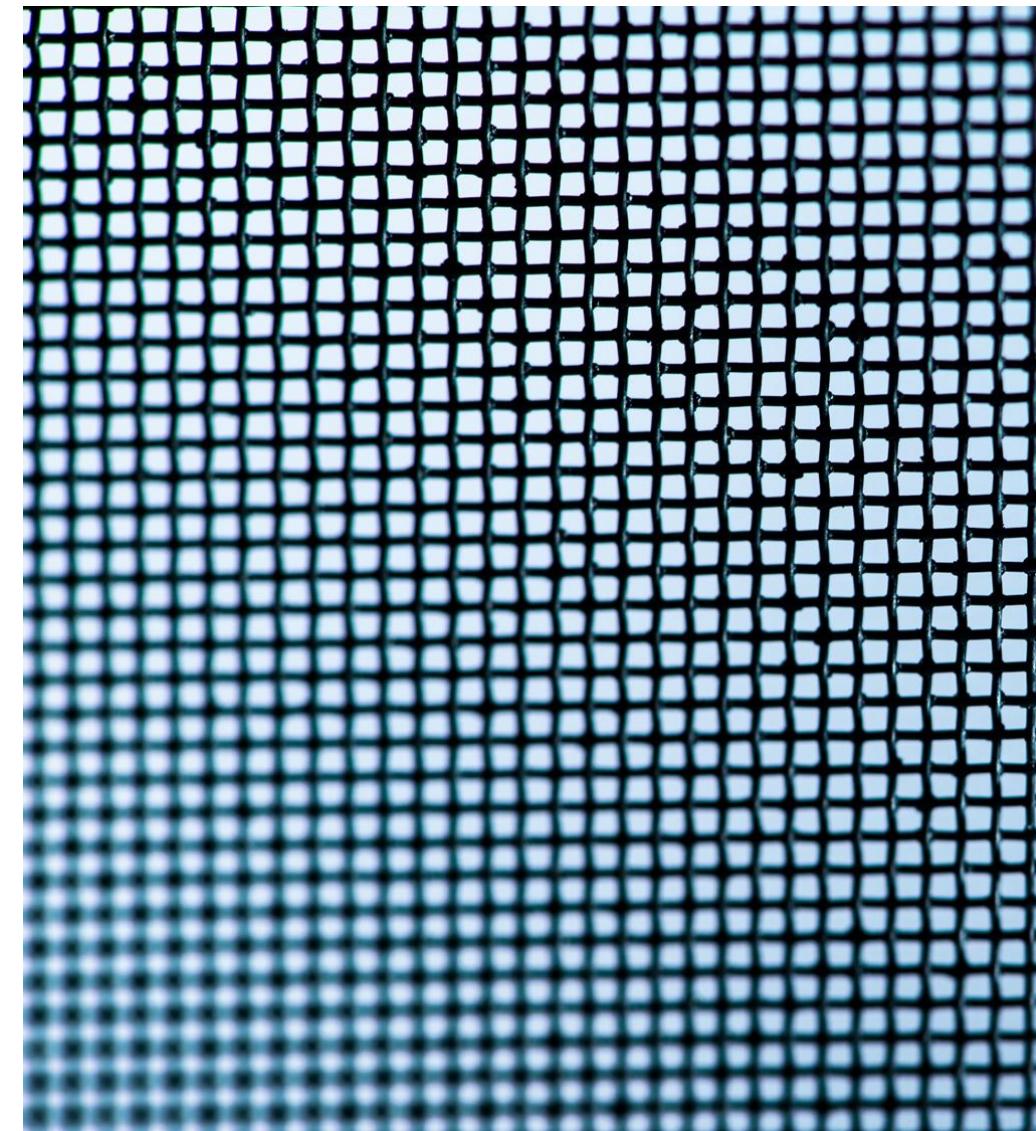
Trusted Partnerships: Long-standing relationships with top-tier customers and industry leaders



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

*% calculated on: total ordinary shares (n. 51,203,979) + multiple vote shares (n. 150,481,195). Multiple vote shares are owned by the shareholders Federico De Nora, Federico De Nora SpA, Norfin SpA, and Asset Company 10 Srl. Multiple-vote shares are not admitted to trading on Euronext Milan and are not counted in the free float and market capitalization value.

** Included Dividend approved by the Shareholders Meeting on 29 April 2025.

DIVIDENDS**€ 69.3 million**

Dividends distributed in 2023-2025**

**Dividend Policy**up to **25%** Dividend Pay-out (2025-2027 Plan)**~ € 43 million**

Buy-back completed in 2023-2024



Additional Materials



Initiatives	KPIs	Targets (Baseline 2022)	2023	Actual 2024	Progress on target
 Green innovation   	Implementation of Circular Design Guidelines, based on LCA (Life Cycle Assessment) into R&D processes	Guideline adoption	To be embedded in 2024	Ongoing	Guidelines implemented in R&D processes
	Disclosure and calculation of <ul style="list-style-type: none"> • 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 % of products classified with the scorecard	To be developed in 2024 100% new products by 2025 100% products by 2027	Start in 2024	Methodology defined and applied to pilot scorecards
	Value proposition scorecard		100% salespeople by 2025		
	Employee training Visibility campaign for external stakeholders	% of employees trained	50% white collar by 2027	-	Ongoing
	Optimization of noble metals within products	t noble metals / m ² of electrode ¹	-4% by 2026	-1% vs 2022	-2.1% vs 2022

Notes

¹ 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
 Climate action  	Carbon footprint reduction <ul style="list-style-type: none"> Submission to SBTi Decarbonization development plans for production sites Monitoring of Scope 3 emissions methodology Integration of GHG emission parameters into Capex decisions 	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 ²)	-	70,941,098 tCO ₂ e	
	% electricity from renewable sources	100% by 2030 40% by 2026	3% electricity from renewable sources	29% electricity from renewable sources	
	ISO 50001 certified sites	100% sites by 2027	14% certified sites	14% certified sites	
	ISO 14001 certified sites	100% sites by 2025	28% certified sites	64% certified sites	
	% waste diverted from disposal	Target to be set in 2024 55% by 2030	42% waste diverted from disposal	Target set 40% waste diverted from disposal	
 Circular economy  	Group waste management <ul style="list-style-type: none"> Optimize waste management Increase share of wood packaging reused 	% 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 ³	% 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 ²) designed for second life	Disclosure to 2026	-	Ongoing

² CO₂ Emissions per Gross Profit.³ 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
 Biodiversity  	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	-	-	
 Employee Health & Safety 	Development of governance and culture related to Health and Safety • Periodic "gemba walk" in the plants • Periodic report on H&S • Organize "Safety days" in the plants	no. plants with gemba walks	All plants by 2025	-	21 gemba walks	
		Frequency of reports	Quarterly reports	Ongoing	Quarterly reports implemented	
		no. plants with safety days	All plants by 2025	-	4 Safety days	
	Mental health awareness • Introduce mental health training module • Introduce mental health first aid training (for a selected number of staff) • Establish a mental health hotline or other form of support channel	% employees trained on general module	25% by 2026	-	-	
		no. of employees for 1st aid training	1 person for each major plant ⁴ by 2026	-	-	
	Certifications	# territories	100% by 2026	-	-	
		ISO45001 certified sites	100% by 2025	21% sites certified	28% sites certified	

Initiatives	KPIs	Targets (Baseline 2022)	2023	Actual 2024	Progress on target
Extension of parental and relocation policy to same-sex couples and single parents		2024	-	Policy updated and expanded as per Plan	
Monitor the methodology for calculating the Gender Pay Gap, and 0 gender pay gap in hiring	Gender Pay Gap	-	<5% 0% in new hires	-3% Average Pay Gap -2% Pay Equity Gap	No target
Affinity network for women and LGBTQ+ employees across all territories		Launch in 2024	-	3 initiatives in Italy, USA, Brazil	
Enhance recruitment processes to ensure inclusion of candidates with diverse abilities	no. territories completing the review	All Group by 2026	-	Pilot project carried out in Italy on disability management for managers involved in recruitment processes	
Internal and external communication campaigns on DE&I with success stories Adoption of a DE&I policy	no. stories per year Policy Adoption	4-8 (at least 1 per quarter) 2024	-	4 stories on DE&I published on internal portal DE&I policy adopted	 
Introduce % target of women in new hires (by category)	% of women among new hires (white collar)	Target to be set in 2024	-	Introduced target: 40% of women among new hires 2025-2027	
Upskilling, networking and mentorship schemes specifically for women, also through networking with associations (D. Value)		Ongoing	In.C.L.U.De Italian pilot program on inclusive leadership training 100% managers trained, including CEO and COs	No target	



Employee Diversity, Equity & Inclusion



	Initiatives	KPIs	Targets (Baseline 2022)	2023	Actual 2024	Progress on target
 Community engagement   	Disclosure related to expenditure dedicated to local communities	Expenditure dedicated to local communities (euros)	Disclosure from 2024	Donations 202k€	Donations 101k€	No target
	Employee involvement <ul style="list-style-type: none"> Launch and promote initiatives of employee donations Promotion of participation in local events and charities in all geographical areas 	Hours donated/year		-	570+ volunteering hours	No target
		% employees involved		-	120+ employees involved	No target
	Educational partnerships to support the development of STEM careers and strengthen the pipeline of future talent. <ul style="list-style-type: none"> Introduce gender considerations in partnerships with universities, high schools and research institutes Visits to laboratories and plants, occupational lectures and problem-solving training 	% of female students involved	>40% by 2026	-		
 Responsible Supply Chain 	Disclosure of the percentage of local expenditure for suppliers	% local supplier expenditure	Data Disclosure	64% spend on local suppliers	71% spend on local suppliers	No target
	Internal awareness campaign aimed at sustainable supply chain management	Internal communication event	2025	-	-	
	Sustainability assessment of suppliers <ul style="list-style-type: none"> Supplier analysis platform upgrade Development of the percentage of suppliers evaluated according to ESG criteria 	% suppliers assessed (selected on the basis of expenditure)	>50% of suppliers ⁶ by 2030 >25% of suppliers ⁶ by 2026	945 suppliers involved 105 evaluated 11% of suppliers	895 suppliers involved, 192 assessed of suppliers 21% of suppliers	 
	Inclusion of ESG requirements in procurement processes, rewarding sustainable suppliers	Being defined	2026	-	-	
	Supplier Engagement <ul style="list-style-type: none"> Engagement of higher-risk suppliers Training for selected providers (e.g. SMEs) Organization of audits for high-risk suppliers 	% of high-risk suppliers engaged	100% by 2026	-	-	
		no. suppliers audited	2 in 2025 (pilot)	-	-	

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

	Initiatives	KPIs	Targets (Baseline 2022)	2023	Actual 2024	Progress on target
 Product Quality & Safety 	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	
 Governance Business Ethics 	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 H2 generation system

- Designed to minimize Total Cost of Ownership (TOC) and Levelized cost of green H₂
- 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 H₂ to steel



CRAVE H₂ Crete
4 MW - Hydrogen Valley



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



Duferco – Sicily
1 MW H₂ 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.

(€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
REVENUES	189.1	211.2	200.9	261.4	200.4	215.2	215.7	6.0%	1.9%	7.4%
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%
 EBITDA Adj.	 36.4	 38.9	 32.0	 50.1	 39.4	 42.0	 43.0	 8.2%	 8.0%	 34.4%
EBITDA Adj. Margin	19.2%	18.4%	15.9%	19.2%	19.7%	19.5%	19.9%			
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>	27.3%	21.3%	21.5%	20.6%	22.5%	20.4%	20.0%			
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>	-2.3%	15.6%	-19.6%	16.3%	-10.2%	11.4%	15.7%			
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>	16.8%	15.0%	15.6%	18.2%	22.7%	20.9%	21.9%			



(€m)	9M 2024	9M 2025
Sales	601.2	631.3
EBITDA	106.8	121.4
<i>Margin (%)</i>	17.8%	19.2%
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)
Adj. EBITDA	107.3	124.4
<i>Margin (%)</i>	17.8%	19.7%

(€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
Fixed asset	644.5	637.9
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)
Operating working capital	348.6	335.2
Other current assets and liabilities	(78.2)	(32.4)
Net working capital	270.3	302.8
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)
Other net non current asset and liabilities	(27.8)	(27.0)
Net invested capital	887.0	913.7
Net current Liquidity / (Financial Indebtedness)	207.7	174.4
Non-current Financial Indebtedness	(140.6)	(135.6)
Net Liquidity / (Financial Indebtedness) - ESMA	67.1	38.8
Fair value of financial instruments	(0.3)	0.4
Net Liquidity / (Financial Indebtedness) - De Nora	66.8	39.2
Total Equity	(953.8)	(953.0)
Total sources	(887.0)	(913.7)

(€m)	9M 2024	9M 2025
EBITDA	106.8	124.9
Losses on the sale of property, plant and equipment and intangible assets	(5.6)	(0.7)
Other non-monetary items	(3.9)	(4.8)
Cash flows generated by operating activities before changes in net working capital	97.3	119.5
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)
Cash flows generated by changes in net working capital	(19.3)	(46.5)
Cash flows generated by operating activities	78.0	72.9
Net Interest and Net other financial expense paid	(3.5)	1.1
Income taxes paid	(22.8)	(32.3)
Net cash flows generated by operating activities	51.7	41.7
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)
Net cash flows used in investing activities	(32.8)	(46.1)
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)
Net cash flows generated by financing activities	(42.2)	(14.5)
Net increase (decrease) in cash and cash equivalents	(23.3)	(18.8)
Opening cash and cash equivalents	198.5	215.9
Exchange rate gains/(losses)	(2.6)	(8.8)
Closing cash and cash equivalents	172.6	188.3



DE NORA

Thank you.

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