Electrochemistry Frontiers

Pioneering clean solutions in Water, Circularity and Hydrogen

2025 Results and Mid Term View

Milan | March 18th, 2026

DE NORA
Dare. Develop. Deliver.

With you today

Paolo Dellachà
CEO

Luca Oglialoro
CFO

Chiara Locati
IR & ESG
Executive Director

Agenda

- **Opening Remarks**
- 2025 Business Achievements
- 2025 Financial Results and 2026 Guidance
- Mid-Term View
- Sustainability Journey
- Final Remarks
- Q&A

Electrochemistry frontiers

Pioneering clean solutions in water, circularity and hydrogen

- **2025 Results:** Revenue growth, solid profitability and robust cash flow generation
- **Entering new high-growth markets** — lithium refining and PFAS removal — with encouraging early traction
- **A strengthened global manufacturing footprint** driving execution today and enabling mid to long-term growth
- **Sustainability at the core:** delivering positive impact, advancing clean technologies and investing in our people
- **Looking ahead:** strengthening core leadership, unlocking new markets through electrochemistry and water treatment, driving growth both organically and via external opportunities

2025 KEY RESULTS

€ 875 m Revenues
+4.4% YoY at constant fx

€ 172 m Adj EBITDA
+9.1% YoY - ***19.6%*** *margin*

€ 87 m Net Cash Position
+29% *vs 2024*

€ 20.5 m dividend proposal
€0.103 per share

FY 2025 a solid set of results above guidance

REVENUES

€875.0 m

+1.4% Yoy

+4.4% @ constant fx

ADJ.* EBITDA

€171.8 m

+9.1% Yoy

19.6% Adj. Ebitda margin

ADJ. NET RESULT

€89.5 m

+0.8% Yoy

10.2% Net margin

NET CASH POSITION

€86.7 m

€67.1 m @31 December 2024

€117 m Operating Cash Flow

ELECTRODE TECH

€437.1 m Revenues

-0.6% Yoy @ constant fx

20.1% Adj. Ebitda margin

WATER TECH

€326.0 m Revenues

+11.0% Yoy @ constant fx

21.1% Adj. Ebitda margin

ENERGY TRANSITION

€111.9 m Revenues

+6.7% Yoy @ constant fx

13.7% Adj. Ebitda margin

BACKLOG

€490.3 m*

€822 m* Order Intake

*Including a new large Chlor - Alkali order awarded by our jv nucera in Middle East, booked in Q1 2026

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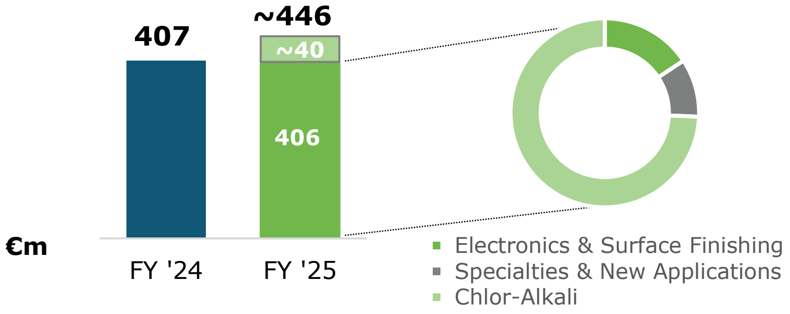
Electrode Technologies

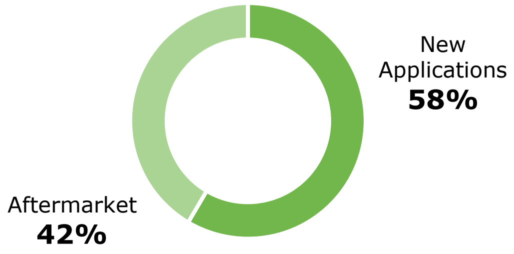
2025 Orders driven by Asia and Chlor-Alkali

ORDER INTAKE

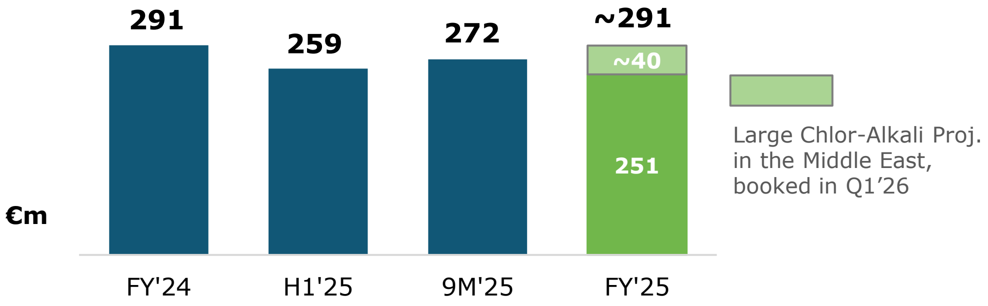


ORDERS BY TYPE

@ 31 Dec. 2025

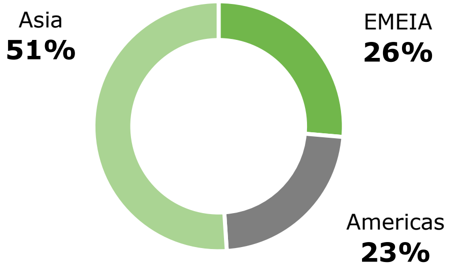


BACKLOG



ORDERS BY GEOGRAPHIES

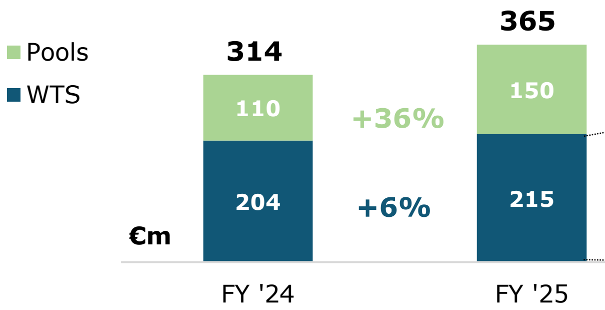
@ 31 Dec. 2025



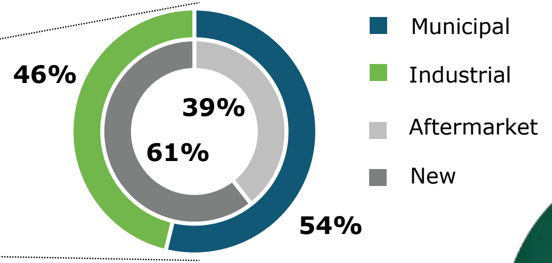
Water Technologies

Strong orders and backlog growth boost business visibility

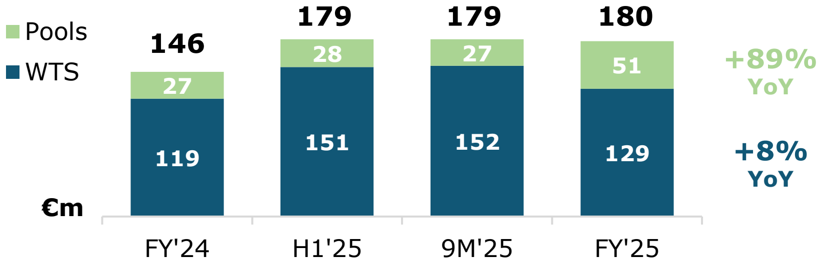
ORDERS: UP 16% YoY



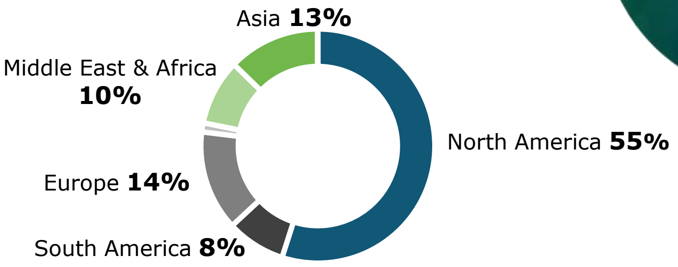
WTS ORDERS BY TYPES



BACKLOG: UP 23% vs 2024



ORDERS BY GEOGRAPHIES



WTS – Q4 2025 Flagship Projects

Sizewell C
Suffolk Cost

UK's first new-build nuclear power station

- De Nora Tech: **Seaclor®**
- Serving 6 m homes
- **545k m³/h** WT* capacity

Municip. of Port St. Lucie
Florida

Improving water treatment & recycling

- De Nora Tech: **Tetra®** Filtr.
- Serving 215 k population
- **1.9k m³/h** WT* capacity

NESA
Finland

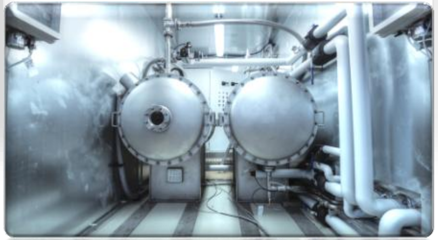
First EU NaClO installation**

- De Nora Tech: **Cechlo™**
- Supplying emergency sodium hypochlorite
- **1 m³/d** WT* capacity

Ahal Water Administr.
Turkmenistan

First Ozone and UV Waste WT* plant

- De Nora Tech: **O-Ozone**
- Recycling water for irrigation
- **50k m³/d** WT* capacity



*WWT : waste water treatment. WT : Water Treatment **NaClo: Sodio Hypochlorite

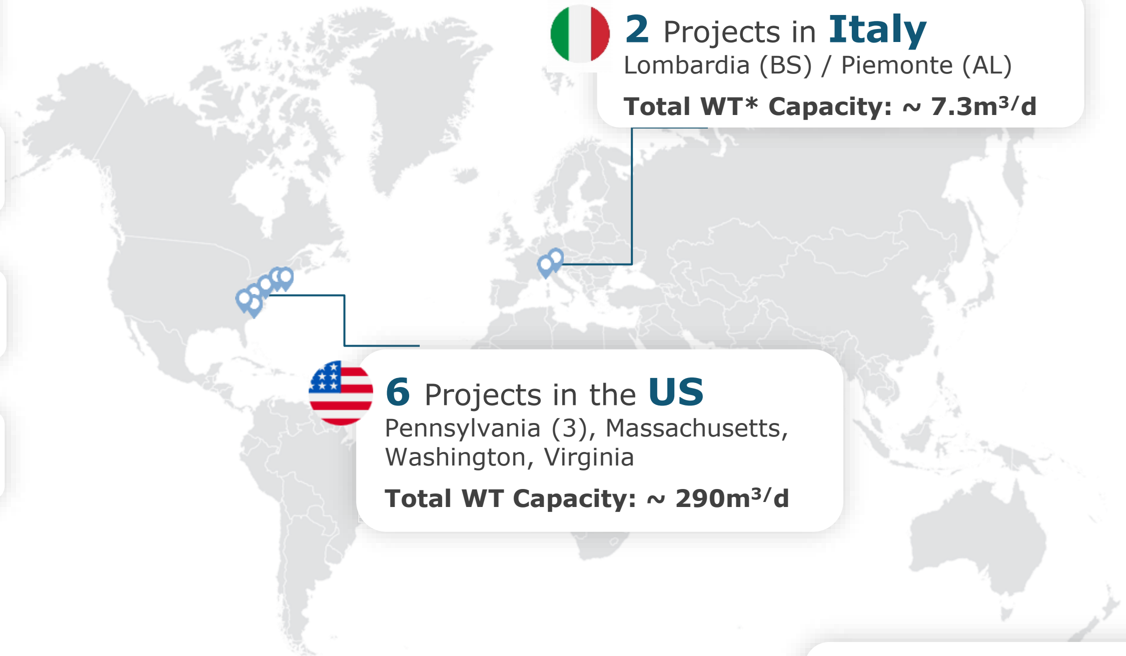
PFAS: strong start — 8 contracts signed

8 Industrial Scale
projects, to be delivered by 2026

~ €6m
Backlog @31 Dec. 2025

PFAS
Removal from Drinking Water

SORB FX
De Nora Solution



2 Projects in **Italy**
Lombardia (BS) / Piemonte (AL)
Total WT* Capacity: ~ 7.3m³/d

6 Projects in the **US**
Pennsylvania (3), Massachusetts, Washington, Virginia
Total WT Capacity: ~ 290m³/d

8 field pilots underway
in AMS (5) and EMEA (3)

SORB FX
Contaminant removal systems

*WT- Water Treatment

Energy Transition

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

WORLDWIDE FLAGSHIP PROJECTS COMPLETED IN 2025

NEOM 2.2 GW
Saudi Arabia

33,000 E-Chem cells delivered

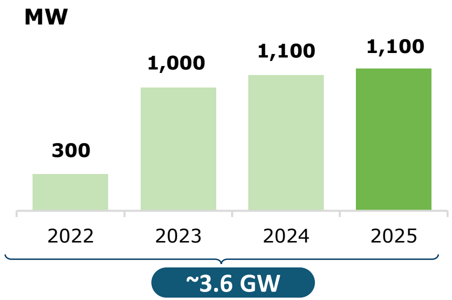
Largest global Green H_2 Project
5m tons/Y CO2 avoided

STEGRA 740 MW
Sweden

11,000 E-Chem cells delivered

First large-scale green steel EU

GREEN H_2 TRACK RECORD

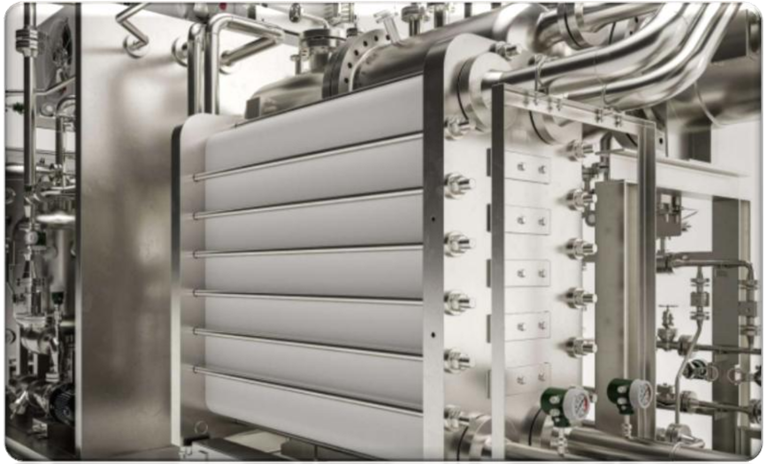


ENERGY TRANSITION BACKLOG

€19 m
o/w **~€11 m**
Lithium Projects

Energy Transition

…while we keep developing our small-scale solution portfolio….



AsahiKASEI

Cefmof creating a CN future

DE NORA

First outcome of the **Asahi Kasei–De Nora technological partnership**

1 MW containerized AWE system

- First Finland's green hydrogen refuelling station
- Being installed in Jyväskylä (Finland) by Ashai Kasei, it will be operated by Cefmof*
- Start of green H_2 production expected in summer 2026
- Additional potential 1-MW unit under evaluation, based on hydrogen demand

**Cefmof: Central Finland Mobility Foundation*

Energy Transition

…and entering into the Lithium market

CONTRACTS SIGNED	AGREEMENTS	PARTNERSHIPS
2025 Lithium Recovery **JP customer** - (~**€11** m)	2026 **Binding agreement** with **Tuleva** for **largest US electrochemical Lithium** Plant	2024 Partnership with **Mangrove Lithium** to produce Lithium from mining and end-of-life batteries
2026 Lithium Recovery **JP customer** for a government-backed demonstrating Proj. (~**€3**m)	Contract value **€10m+** (to be finalized)	2026 Partnership with **Reed Advanced Materials** to develop joint technology

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

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

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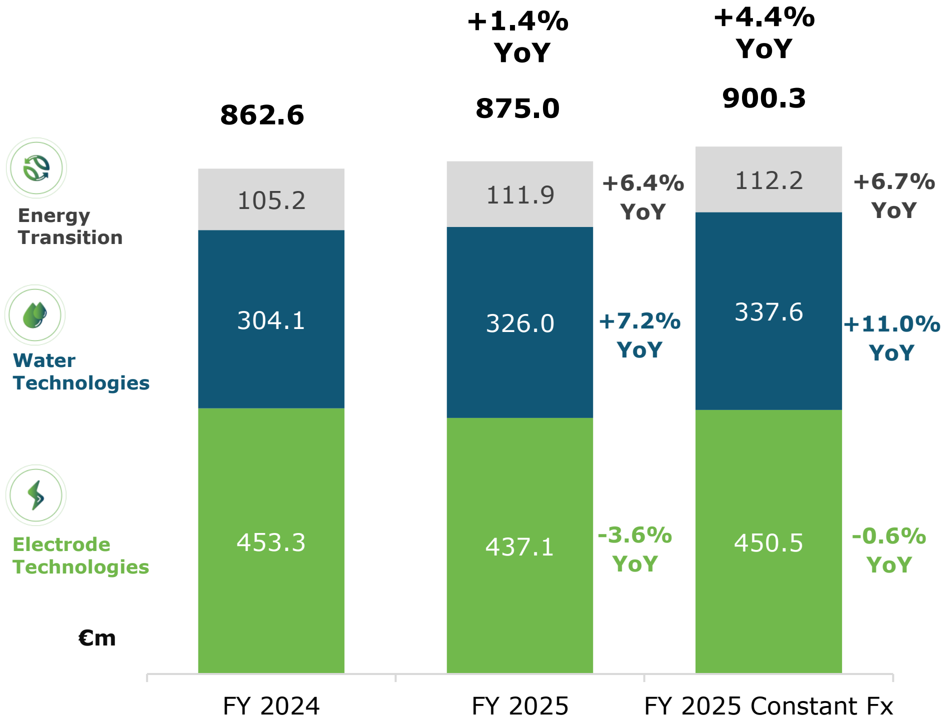
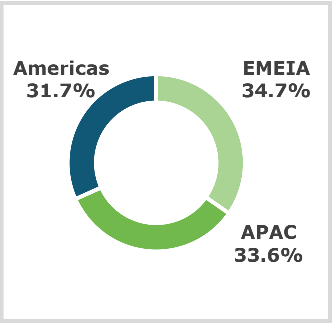
FY 2025 Revenues

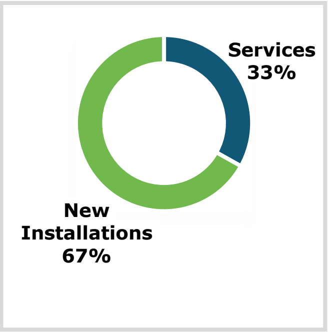
Growth driven by Water and Energy Transition



Revenues By Geography



Revenues By Type



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- **10.4%** growth in **Electronics**, overall stability in **Chlor-Akali**, and a decline in Electrowinning
- Net of FX effect, Revenues were stable
- Aftermarket Revenues at **46%**

WATER TECHNOLOGIES

- **Pools +27.5%** YoY, driven equally by price and volume
- **WTS[1] +3%** net of Marine Business disposal[2] and FX effects
- **WTS Aftermarket** revenues **42%**

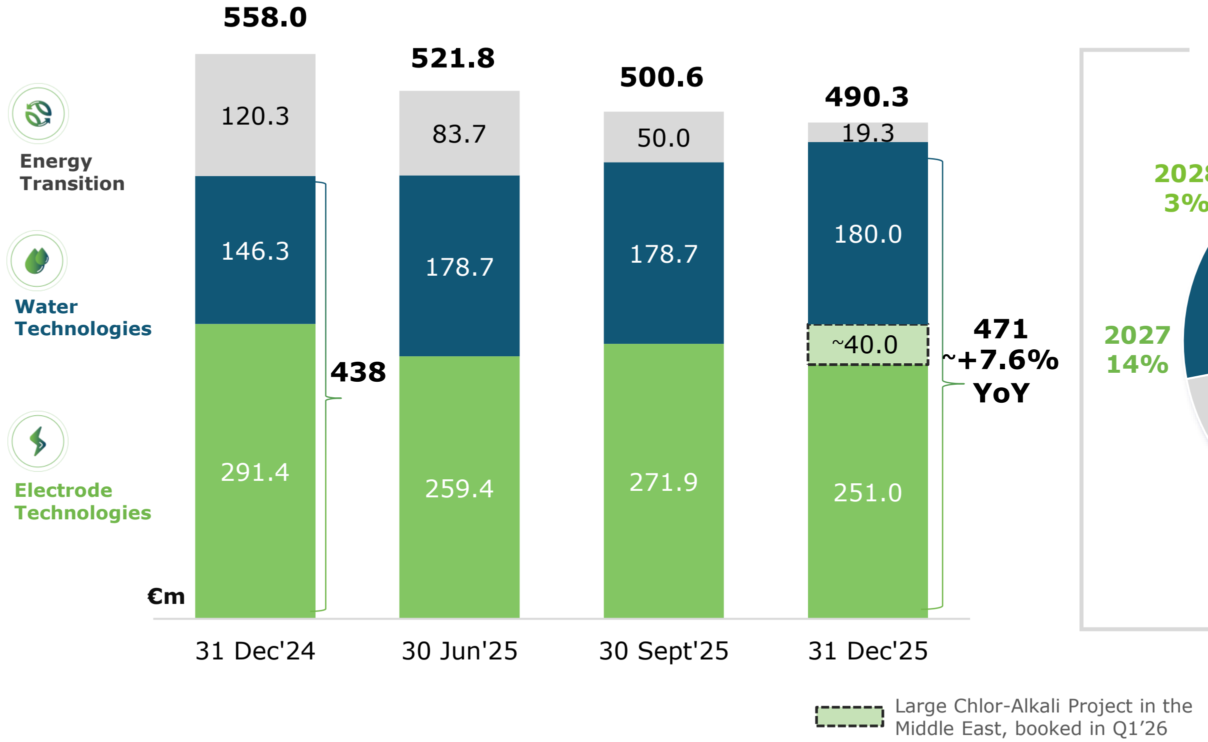
ENERGY TRANSITION

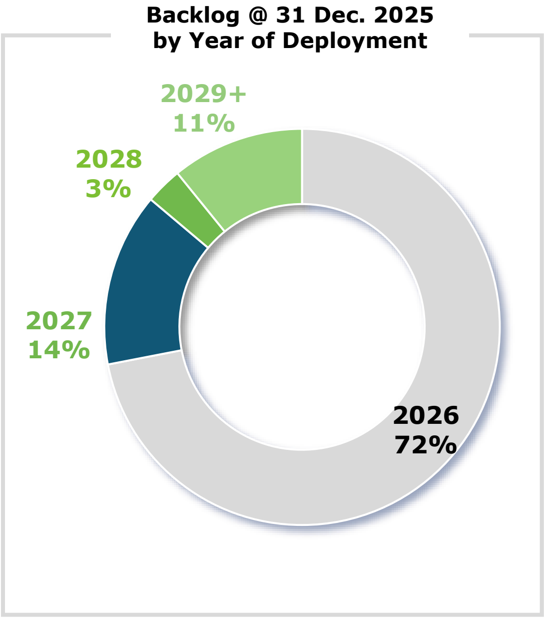
- Growth reflects **Neom** and **Stegra** project execution

1.WTS: Water Technologies Systems. 2. €4.5m due to Marine Business Disposal

FY 2025 Backlog

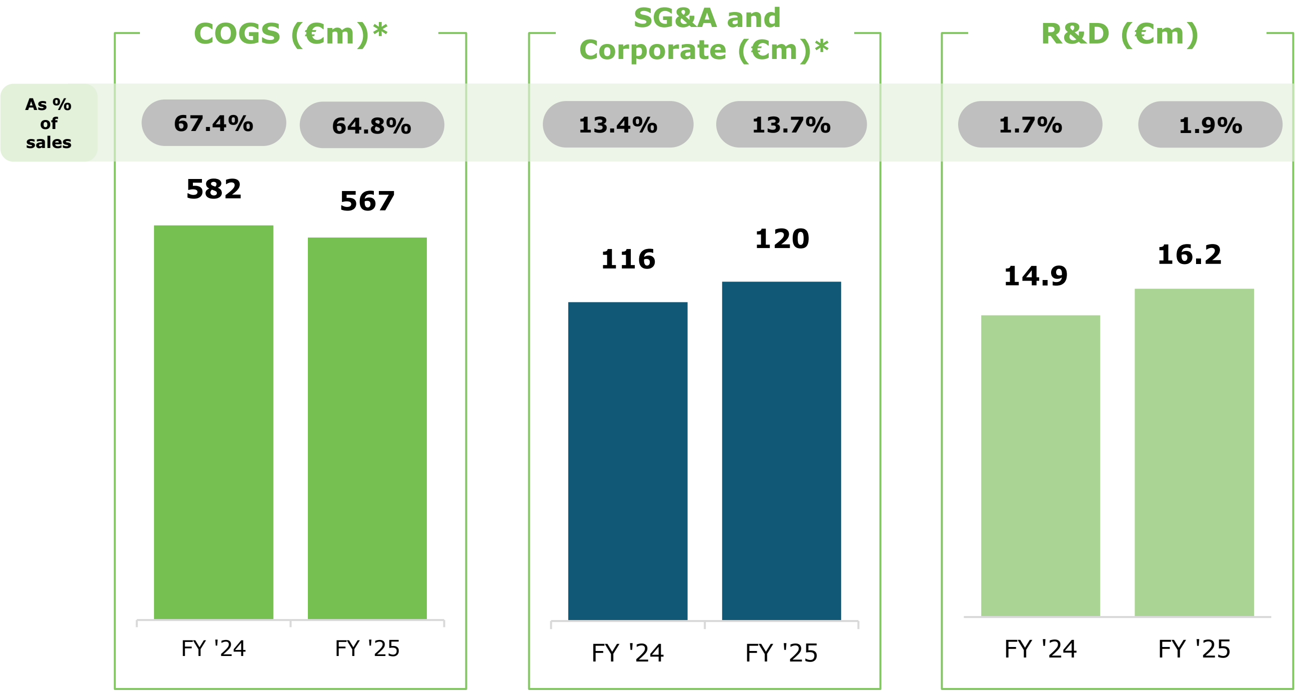
Core Business up by 7.6% YoY





FY 2025 Operating Costs

Corporate structure and R&D profile well set to grow



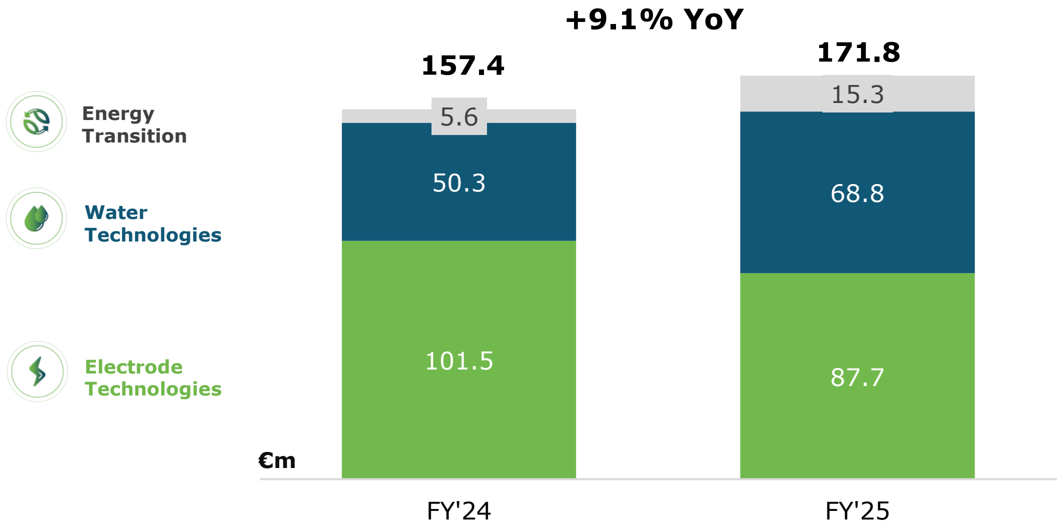
KEY HIGHLIGHTS

- **COGS** – Incidence on Revenues mainly driven by product mix.
- **SG&A and Corporate** costs increased mainly due to corporate structure enhancement and some inflationary effects.
- **R&D**: Increase reflecting the commitment to innovating proprietary technologies
- **€1.3m** expenses related to **IPCEI project** not included
- **~20 researchers** hired in 2025

*Net of non-recurring costs/(income): COGS: €4.5m in FY25; €2.6m in FY24, SG&A: €6.0m in FY25; €2.3m in FY24

Adjusted Ebitda FY 2025

Growth above the guidance, boosted by Water and Energy Transition



Adj. EBITDA* Margin	18.2%	19.6%
Electrode Technologies	*22.4%*	*20.1%*
Water Technologies	*16.5%*	*21.1%*
Energy Transition	*5.3%*	*13.7%*

KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Performance is mainly driven by the product mix, particularly by the softer electrowinning trend

WATER TECHNOLOGIES

+37% Adj EBITDA underpinned by:

- **Pools** line expansion
- **WTS** aftermarket revenue increase

ENERGY TRANSITION

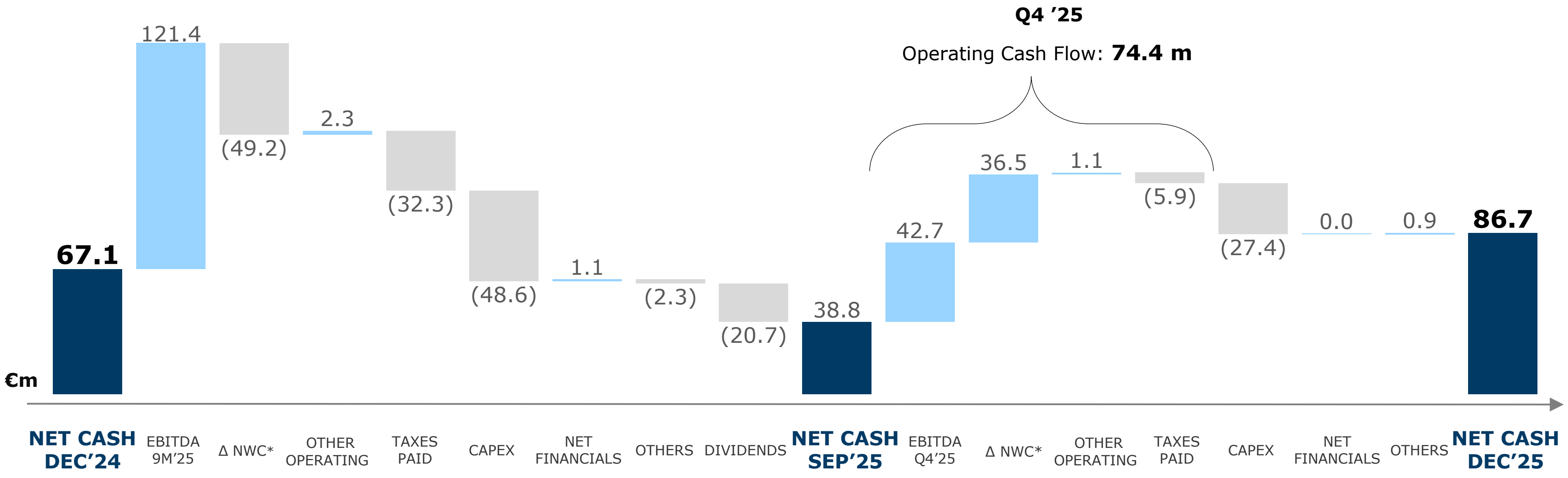
- **2.5x** profitability mainly due to increased operational efficiency

Net Financial Position

Solid cash flow generation, more than funding capex and dividends

FY '25 OPERATING CASH FLOW
116.6 m

FREE CASH FLOW BEFORE DIVIDENDS
40.3 m



2026 Guidance

Revenues

€ 750 m – € 850 m

Electrode Technologies
High to mid single-digit decline

Water Technologies
Mid single-digit to low double-digit growth

Energy Transition
€ 15 m - € 60 m

Adj EBITDA margin*

15% – 18%

Capex

~ €80 m

€ 40 Maintenance & Operations
~ € 40 Gigafactory and minor Other Real Estate

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

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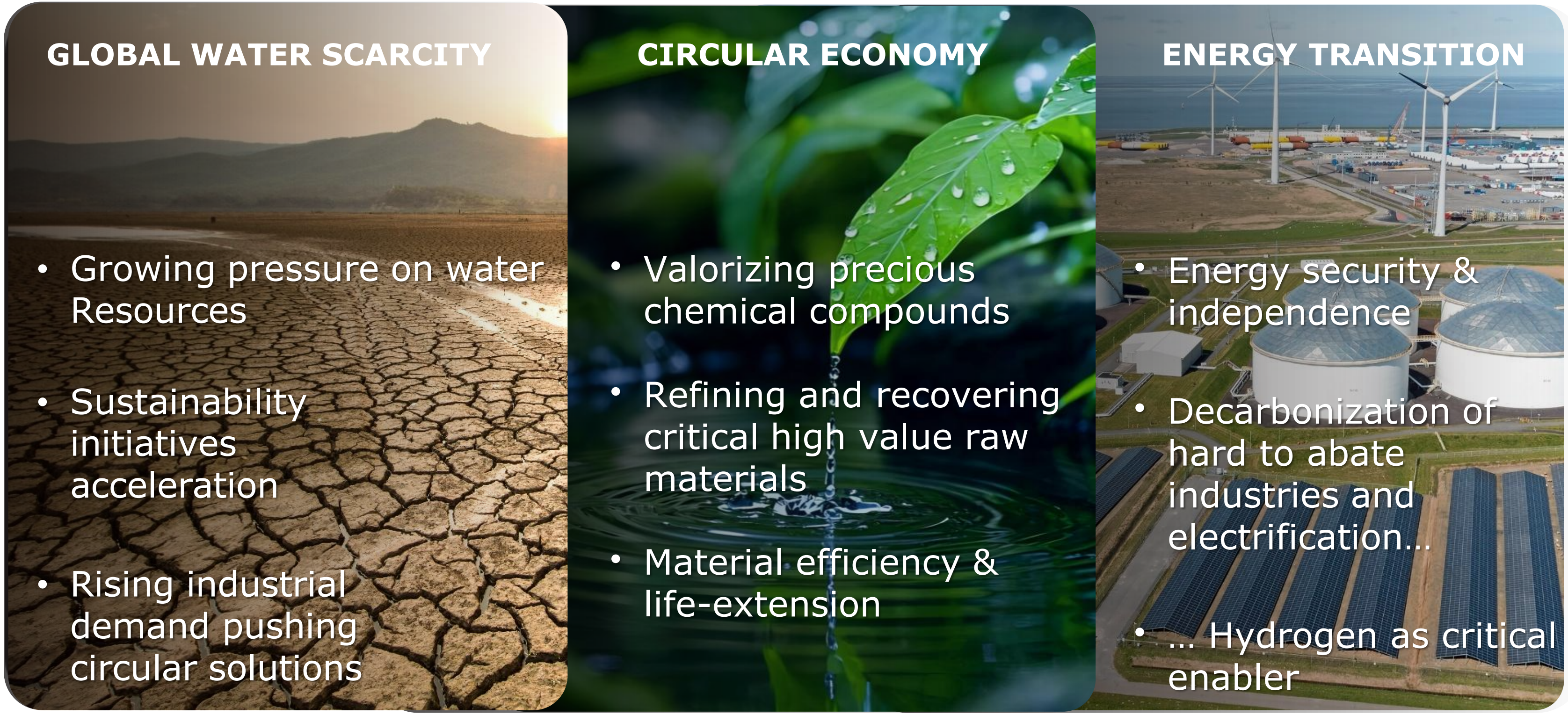
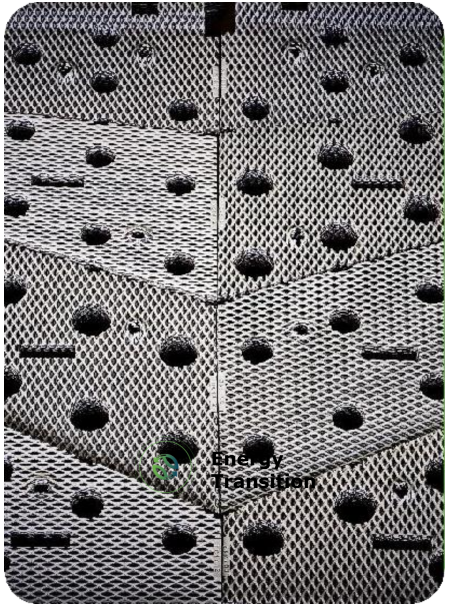
Electrochemistry and Water Solutions at the heart of key megatrends



Mid-term Strategy across our Businesses

Where electrochemical and water treatment solutions power growth

ELECTRODE TECHNOLOGIES	WATER TECHNOLOGIES	HYDROGEN	CIRCULARITY

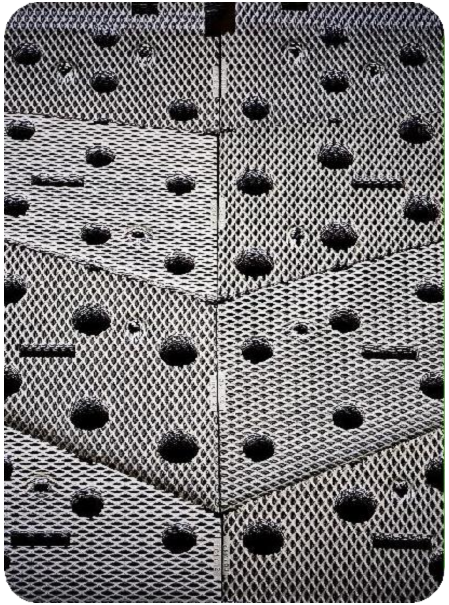


Electrode Technologies
Water Technologies
Energy Transition

Electrode Technologies

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

ELECTRODE TECHNOLOGIES



De Nora STRATEGY

Mid-term strategic levers

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

Additional strategic levers

- **Vertical integration** in selected spaces

De Nora's Current MARKETS

CHLOR-ALKALI

Mkt CAGR$_{25-30}$	De Nora Mkt Share	Key Geo
LOW SINGLE-DIGIT	>50%	

ELECTRONICS

Mkt CAGR$_{25-30}$	De Nora Mkt Share	Key Geo
MID SINGLE-DIGIT	~40%	

ELECTROWINNING

Mkt CAGR$_{25-30}$	De Nora Mkt Share	Key Geo
LOW SINGLE-DIGIT	~50%	

Water Technologies

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

WATER TECHNOLOGIES

De Nora STRATEGY

Mid-term strategic levers

- Enhancing **WT portfolio** by leveraging E-Chem[1]
- Developing **PFAS**[2] (capturing & destruction) market
- Strengthening **existing geo**.

Additional strategic levers

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

De Nora's current MARKETS

POOLS

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

WTS

Mkt CAGR$_{25-30}$	De Nora Mkt Share	Key Geo
MID SINGLE-DIGIT	Top 3 - 5 players	

PFAS[3]

Investments in capturing & destruction

~$3.3bn 2030

Mkt CAGR$_{25-30}$ ~8.5%

DE NORA Market Entry 2025 (8 contracts)

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

Green Hydrogen

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

HYDROGEN

De Nora STRATEGY

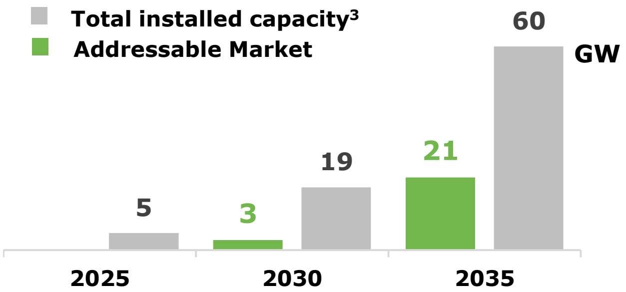
Mid-term strategic levers

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

Additional strategic levers

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

Green H_2 MARKET (cum. GW installed)



De Nora PIPELINE

~2.0 GW

Engineering – phase projects in Europe involving our jv nucera

300 MW MOEVE
Project **awarded** today to **our jv nucera**

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

Circularity

Unlock new markets through sustainable, circular electrochemical solutions

CIRCULARITY

De Nora STRATEGY

E-Chem: a sustainable, circular alternative to traditional processes for new market challenges:
raw materials, CO2 reduction and electrification

Lithium[1] (LiOH) production: Ready-to-deploy technology to refine **LiCl**, from brines or used batteries

Salt Splitting, E-Chem solution to recover raw materials (salts) from industrial waste.

MARKET Opportunity

LITHIUM[2]

n.m. 2025	**~$1 bn** 2035	**new addressable market** E-Chem LiOH through HCl brine
~$25 bn 2025	**~$50 bn** 2035	**2x in 10yrs** investments for Lithium production excl. mining

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

SALT SPLITTING[3]

n.m. 2025	**~$800 m** 2035	**new addressable market** E-Chem Salt Splitting tech.

DE NORA is providing demonstration plants

1. LiOH = Lithium Hydroxide. LiCl = Lithium Chloride. 2.Lithium production opportunity refers to refining through HCl brine. 3. Salt Splitting opportunity refers to selected salts

Equipped to drive growth and seize opportunities

13
Manufacturing sites

Worldwide manufacturing capacity

2.5
GW eq.[1] Energy Transition

1.0 mil.
Sqm per year
40,000 cells per year

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

275
Patent families
2,800+ geo extensions

€875.0 m
2025 FY Revenues

~2080
People

Data as of 31 December 2025

1. Elements Equivalents
* EMEIA = Europe, Middle East, India & Africa

Financial framework - Over a 3 to 5 yr cycle

CORE BUSINESS

REVENUES
Annual Organic Growth*

+2% to **+4%**

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

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

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

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

ENERGY TRANSITION

GREEN HYDROGEN
2.0 GW pipeline
Progressive growth in Small Scale Systems

Progressive growth
LITHIUM REFINING PROJECTS

GROUP PROFITABILITY

ADJ EBITDA MARGIN
Annual range
15% to **19%**
(Excluding M&A)

*CAGR

Financial framework - capital allocation priorities

CAPEX
Maintenance Capex / Year

€35 - €40m
(Excluding M&A)

DIVIDEND PAY OUT

UP TO 25%

FCF

POSITIVE
(Excluding M&A)

M&A to power growth

Integrated Business Model:

System Integration, Solution Offering, Engineering and Process capabilities

New Market entry:

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

Positioning across value chain

Acquiring technologies, key references, and established businesses

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Sustainable
by Nature

Our positive impact to SDGs and EU Taxonomy

Our Contribution to the UN SDGs

50% Revenues contributing to SDGs

100% R&D linked to SDGs

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

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

104 k m2
Electrode re-used
16% total production

EU Taxonomy

Aligned KPIs (2025)

Green Hydrogen Techs and Cirucularity (Recoating)

REVENUES	CAPEX	OPEX
26%	**61%**	**26%**
19% in 2024	40% in 2024	29% in 2024

2025 ESG achievements

Sustainability 2030 plan execution progressing at full pace

GREEN INNOVATION

11
Sustainability Product Scorecard released

100%
Sales people trained on **Scorecard**

-7.69%
Noble metals reduction in 2025

-4%
Target by 2026 vs 2022

Achieved **in advance**

CLIMATE ACTION

GHG emission Scope 1 and 2 in 2025
-17% vs 2022

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

CIRCULARITY

61%
Waste diverted from disposal in 2025

55%
Target by 2030

Achieved **in advance**

46%
Wood packaging reused in 2025

40%
Target by 2026

Achieved **in advance**

PEOPLE

Increase in **training hours**
+11%

43%
Women in new hires

1%
Gender pay gap

SUPPLY CHAIN & LOCAL COMMUNITIES

46%
Suppliers assessed with ESG criteria

2
Audits on-site

1,480%
Volunteering hours

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Final remarks

2025 above guidance, with solid margins and cash generation, confirming De Nora's **resilience** in a complex geopolitical context

Leveraging our leadership position, we entered **new markets** in Electrochemical and water-treatment such as **PFAS** and **Lithium**, where **technological innovation** is a **key success factor**

Pursuing a **four-pillar strategy**: *electrochemistry*, *water treatment*, *hydrogen* and *circularity*—where electrochemical solutions offer more **efficient** and **sustainable** alternatives to traditional processes

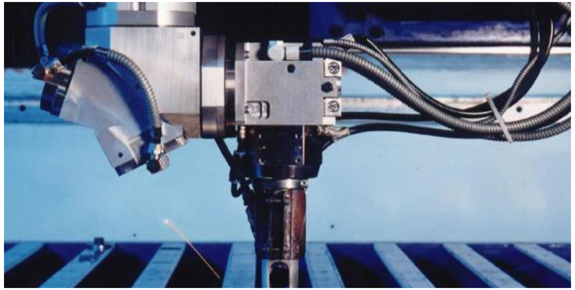
Remaining focused on **targeted M&A**, supporting **engineering solutions**, expansion into **fast-growing industries**, and **new geographies**

Our ambition

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

Q&A

Investor Relations – Ready to engage



UPCOMING EVENTS 2026

Mar. 19	Roadshow, Paris – Mediobanca
Mar. 23	Roadshow, Milan – Mediobanca
Mar. 26	Pan-European Mid-Cap Conference, London – Jefferies

FINANCIAL CALENDAR

May 06	Q1 2026 Results Conference Call
Jul. 30	H1 2026 Results Conference Call
Nov. 04	9M 2026 Results Conference Call

IR CONTACTS

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Investor | Relations Overview | De Nora

Ph: + 390221292124

Additional Materials

Income Statements

(€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	Q4 2025	FY 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**	**243.7**	**875.0**
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%***	***-6.8%***	***1.4%***
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)	(3.5)	(8.9)
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)	(153.6)	(562.4)
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)	(7.9)	(31.9)
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)	(13.9)	(52.1)
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)	(5.8)	(14.5)
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	(1.4)	0.9
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)	(14.7)	(41.9)
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**	**42.9**	**164.2**
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%***	***17.6%***	***18.8%***
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)	(9.0)	(35.7)
Impairment	-	-	-	-	-	(0.9)	(0.9)	-	-	-	0.1	0.1	0.2	0.3
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**	**34.1**	**128.8**
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%***	***14.0%***	***14.7%***
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)	(0.7)	(1.9)
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)	(1.3)	(8.3)
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**	**32.1**	**118.6**
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)	(9.8)	(35.9)
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**	**22.3**	**82.7**

Quarterly Revenues and adj. EBITDA by BU

(€m)	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25	Q1 '25 vs Q1 '24	Q2 '25 vs Q2 '24	Q3 '25 vs Q2 '24	Q4' 25 vs Q4' 24
REVENUES	**189.1**	**211.2**	**200.9**	**261.4**	**200.4**	**215.2**	**215.7**	**243.7**	***6.0%***	***1.9%***	***7.4%***	***-6.8%***
Electrode Technologies	92.7	112.1	117.5	131	106.8	114.7	105.2	110.4	*15.2%*	*2.3%*	*-10.5%*	*-15.7%*
Energy Transition	26.6	25.7	17.9	35.0	17.7	25.5	35.0	33.7	*-33.5%*	*-0.8%*	*95.5%*	*-3.7%*
Water Technologies	69.8	73.4	65.5	95.4	75.9	75.0	75.5	99.6	*8.7%*	*2.2%*	*15.3%*	*4.4%*
EBITDA Adj.	**36.4**	**38.9**	**32.0**	**50.1**	**39.4**	**42.0**	**43.0**	**47.4**	***8.2%***	***8.0%***	***34.4%***	***-5.4%***
EBITDA Adj. Margin	***19.2%***	***18.4%***	***15.9%***	***19.2%***	***19.7%***	***19.5%***	***19.9%***	***19.5%***				
Electrode Technologies	25.3	23.9	25.3	27.0	24.0	23.4	21.0	19.3	*-5.1%*	*-2.1%*	*-17.0%*	*-28.5%*
Ebitda Adj. Margin	*27.3%*	*21.3%*	*21.5%*	*20.6%*	*22.5%*	*20.4%*	*20.0%*	*17.5%*				
Energy Transition	(0.6)	4.0	(3.5)	5.7	(1.8)	2.9	5.5	8.7	*200.0%*	*-27.5%*	*257.1%*	*52.6%*
Ebitda Adj. Margin	*-2.3%*	*15.6%*	*-19.6%*	*16.3%*	*-10.2%*	*11.4%*	*15.7%*	*25.8%*				
Water Technologies	11.7	11.0	10.2	17.4	17.2	15.7	16.5	19.4	*47.0%*	*42.7%*	*61.8%*	*11.5%*
Ebitda Adj. Margin	*16.8%*	*15.0%*	*15.6%*	*18.2%*	*22.7%*	*20.9%*	*21.9%*	*19.5%*				

Income Statement

Focus on EBITDA adjustments

(€m)	FY 2024	FY 2025
Sales	**862.6**	**875.0**
EBITDA	**151.8**	**164.1**
Margin (%)	***17.6%***	***18.8%***
Termination costs (labor + legal expenses)	1.5	0.9
IPCEI GF Eligible costs (net of grant)	-	(0.2)
Costs for M&A, integration, and company reorganization	1.0	4.4
Marine business divesture	(2.1)	0.7
Inventory write down - Russian customer	1.5	-
Fracking business divesture	-	1.3
Other non-recurring costs	3.7	0.6
Adj. EBITDA	**157.4**	**171.8**
Margin (%)	***18.2%***	***19.6%***

Balance Sheet

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

Cash Flow Statement

(€m)	FY 2024	FY 2025
EBITDA	**151.8**	**164.1**
Losses on the sale of property, plant and equipment and intangible assets	(5.3)	0.0
Other non-monetary items	3.7	5.2
Cash flows generated by operating activities before changes in net working capital	**150.2**	**169.4**
Change in inventory	5.3	23.2
Change in trade receivables and construction contracts	(33.1)	9.6
Change in trade payables	9.2	3.5
Change in other receivables/payables	15.8	(51.0)
Cash flows generated by changes in net working capital	**(2.9)**	**(14.7)**
Cash flows generated by operating activities	**147.3**	**154.7**
Net Interest and Net other financial expense paid	(4.4)	1.1
Income taxes paid	(32.2)	(38.2)
Net cash flows generated by operating activities	**110.7**	**117.5**
Sales of property, plant and equipment and intangible assets	6.6	1.7
Investments in tangible and intangible assets	(63.9)	(73.3)
(Investments) Divestments in financial activities	2.7	(7.1)
Net cash flows used in investing activities	**(54.6)**	**(78.7)**
Share capital increase	1.7	3.4
Treasury Shares	(26.0)	-
New loans/(Repayment) of loans	9.5	(119.0)
Dividends paid	(24.5)	(20.7)
Net cash flows generated by financing activities	**(39.4)**	**(136.3)**
Net increase (decrease) in cash and cash equivalents	**16.7**	**(97.5)**
Opening cash and cash equivalents	198.5	215.9
Exchange rate gains/(losses)	0.6	(9.3)
Closing cash and cash equivalents	**215.9**	**109.1**

2030 Sustainability plan

48 Initiatives, o/w 25 completed up to 2025

Thanks

IR CONTACTS

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