

Financial Company Profile

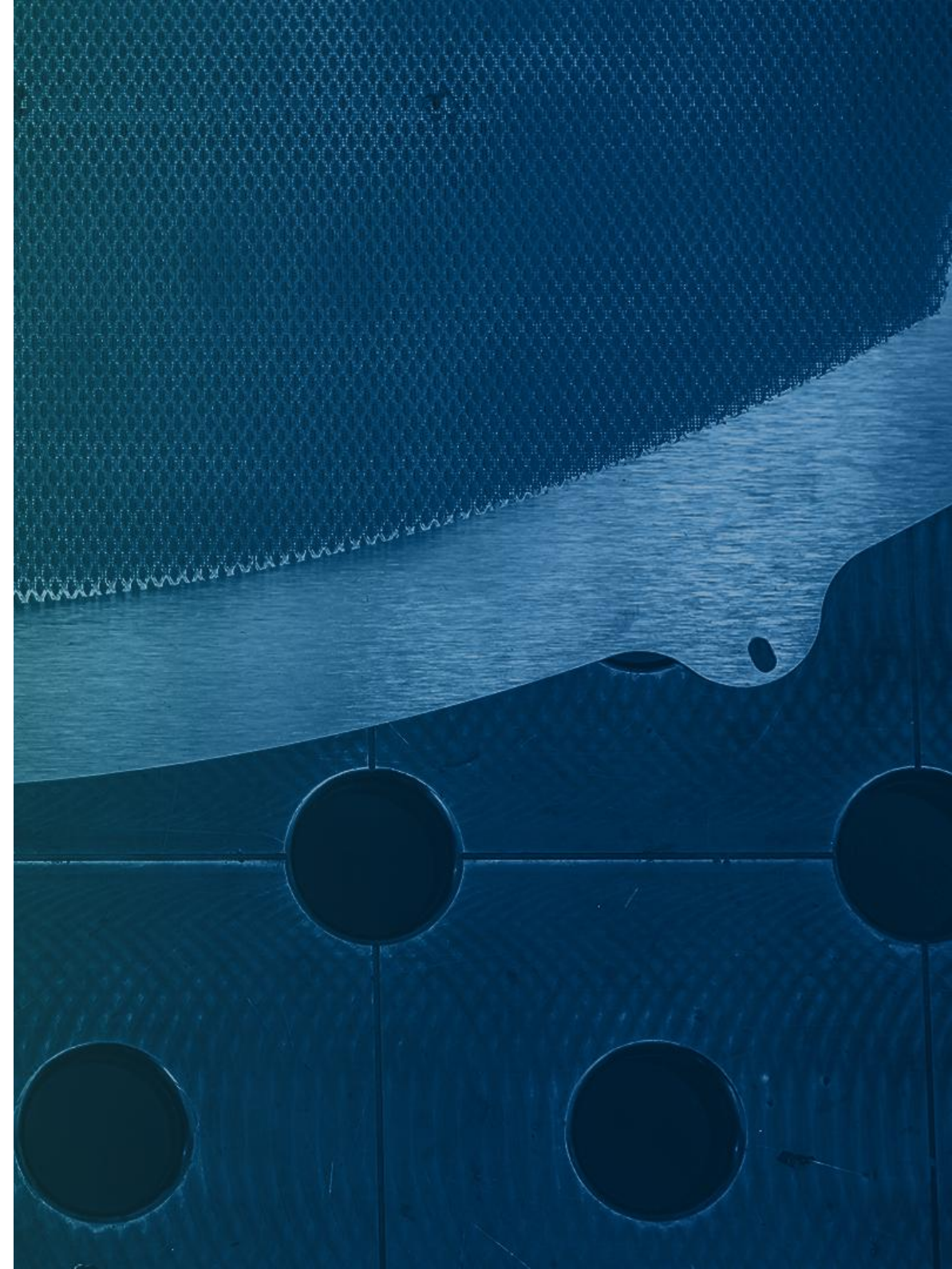
October 2026



DE NORA
Dare. Develop. Deliver.

Agenda

- **De Nora in a Nutshell**
- H1 2026 Business Achievements
- H1 2026 Financial Results & 2026 Guidance
- Mid-Term View
- Sustainability Journey
- Investment case



Who we are



Electrode Technologies

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



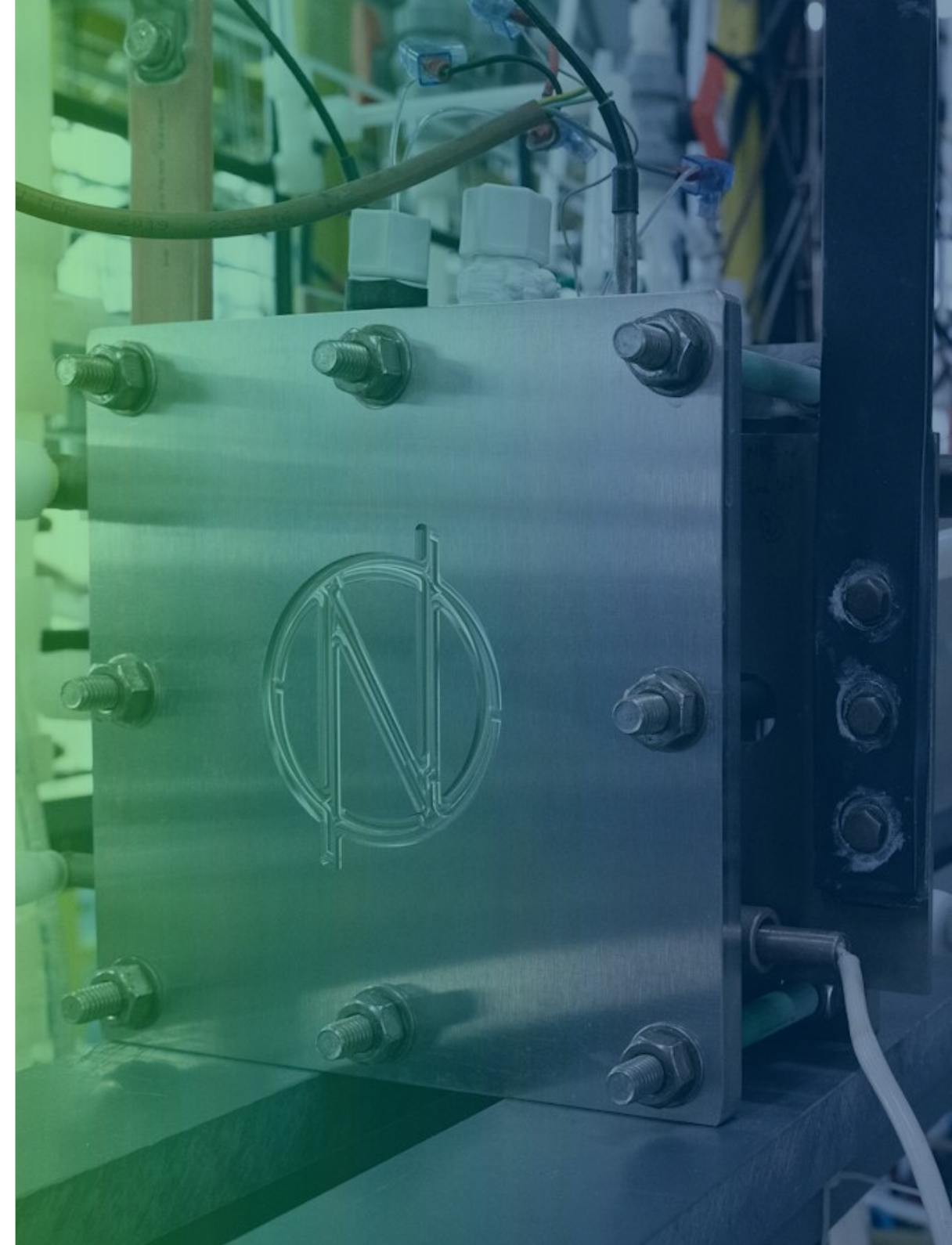
Energy Transition

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



Water Technologies

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



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



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



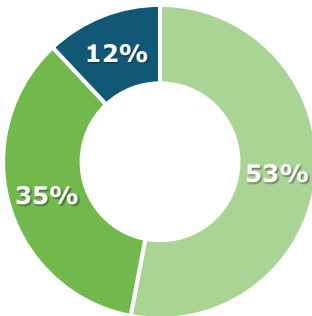
Electrodes for Alkaline Water Electrolysis (**AWE**), Electrolysis Cells manufacturing and solution enabling circularity: **Lithium refining and recycling**



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

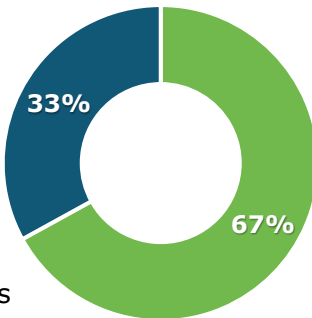


FY 2025 Revenues By Business Units



- Electrode Technologies
- Water Technologies
- Energy Transition

FY 2025 Revenues New Installations vs Services



- New
- Services



MARKETS & LEADERSHIP



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



Green Hydrogen Production AWE Technology



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

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

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

Electrode Technologies

Addressing multiple industrial applications with a wide range of products

ANODES



CATHODES



CATALYTIC
COATINGS¹GDE¹

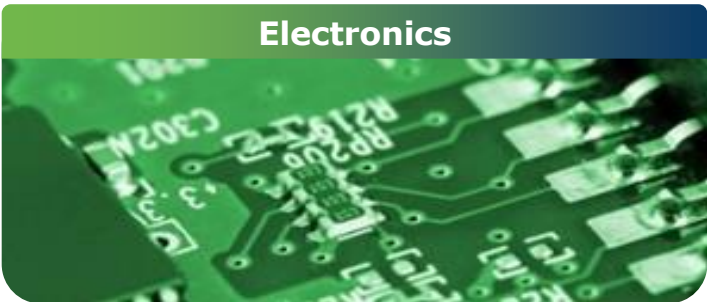


MAIN ADDRESSED INDUSTRIES

Chlor-alkali



Electronics



Non-ferrous metal refining



OTHER INDUSTRIES



Pulp &
paper



Steel
galvanizing



Automotive
Chrome plating



Plumbing & furniture
Surface finishing



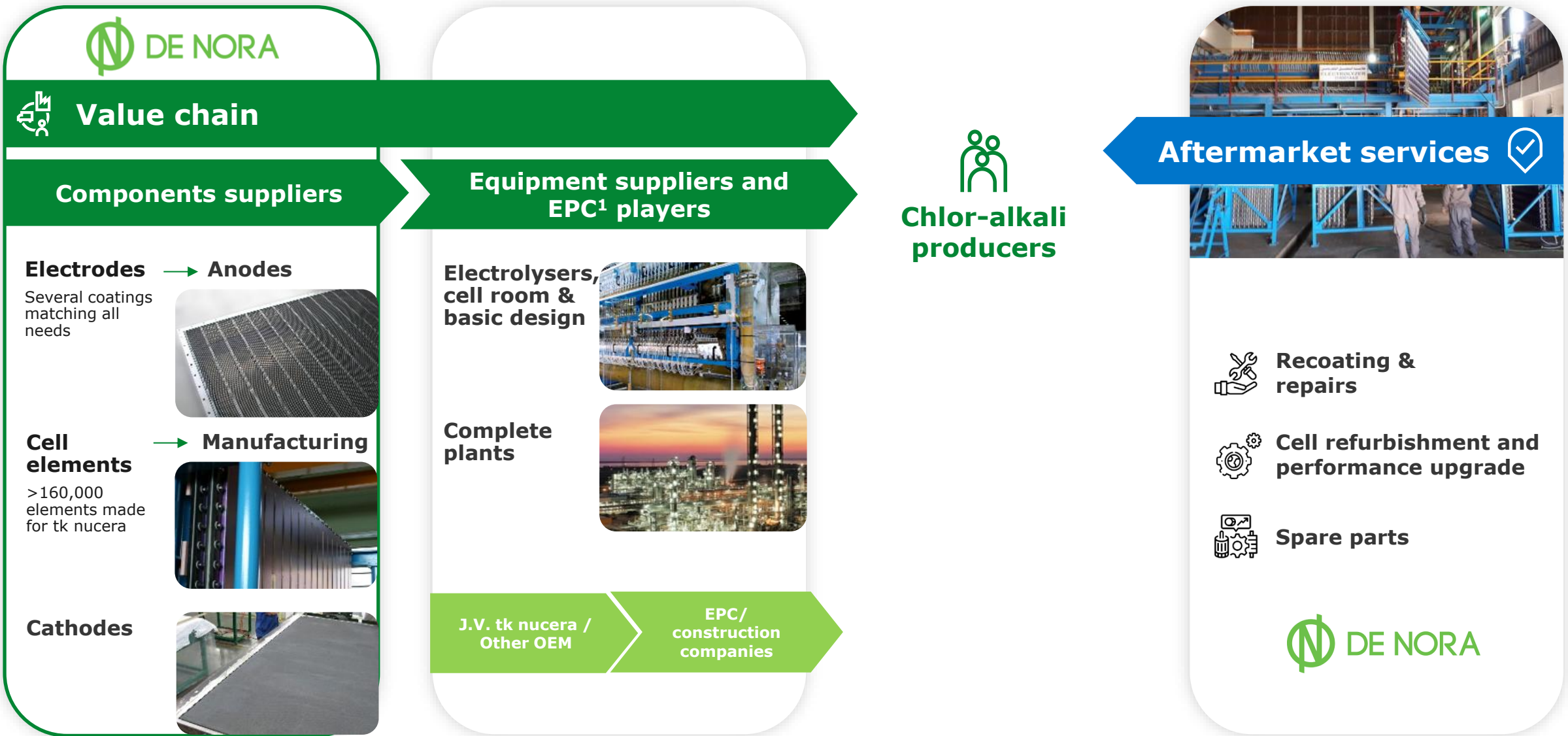
Steel & concrete
Corrosion protection



¹ GDE: Gas Diffusion Electrodes

Chlor-alkali

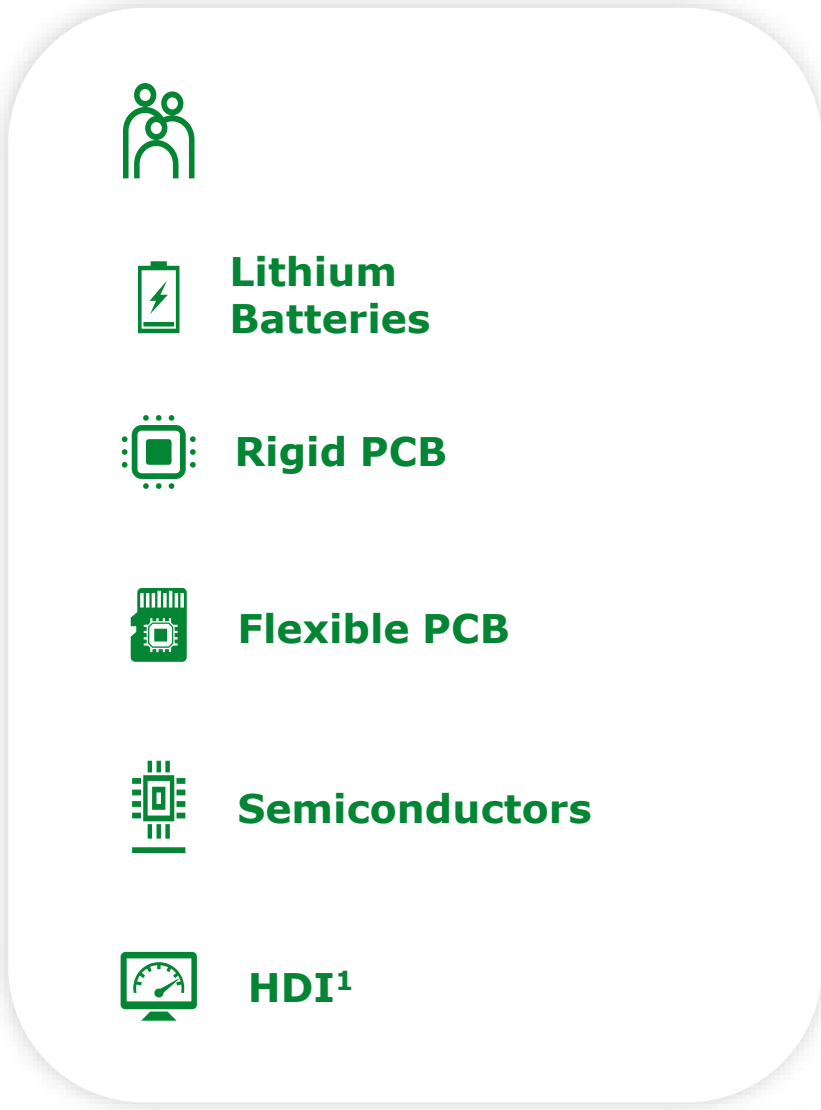
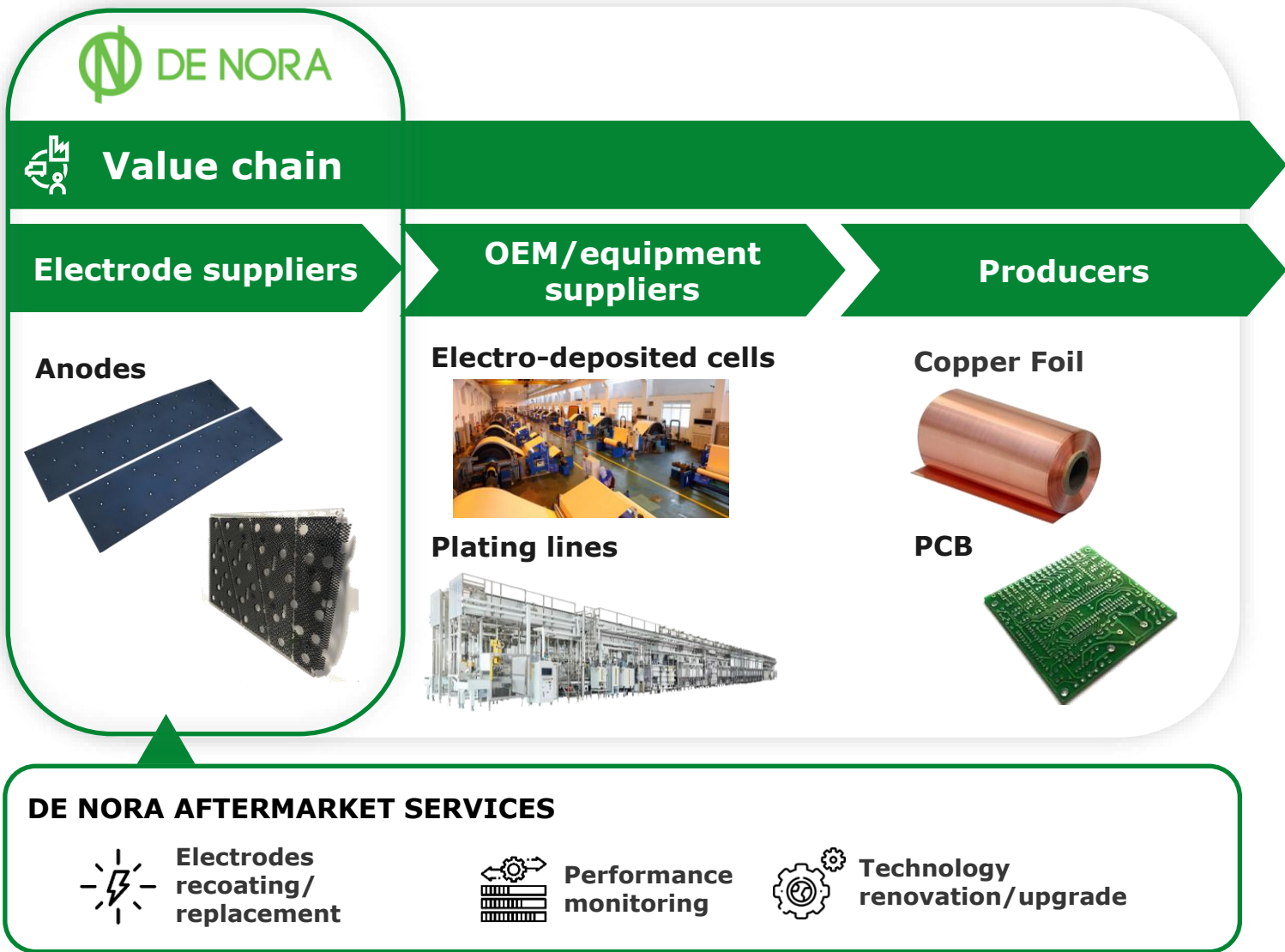
Electrodes at the core of the value chain with bespoke mission-critical solutions matching customers' needs



¹ Engineering, Procurement, and Construction.

Electronics

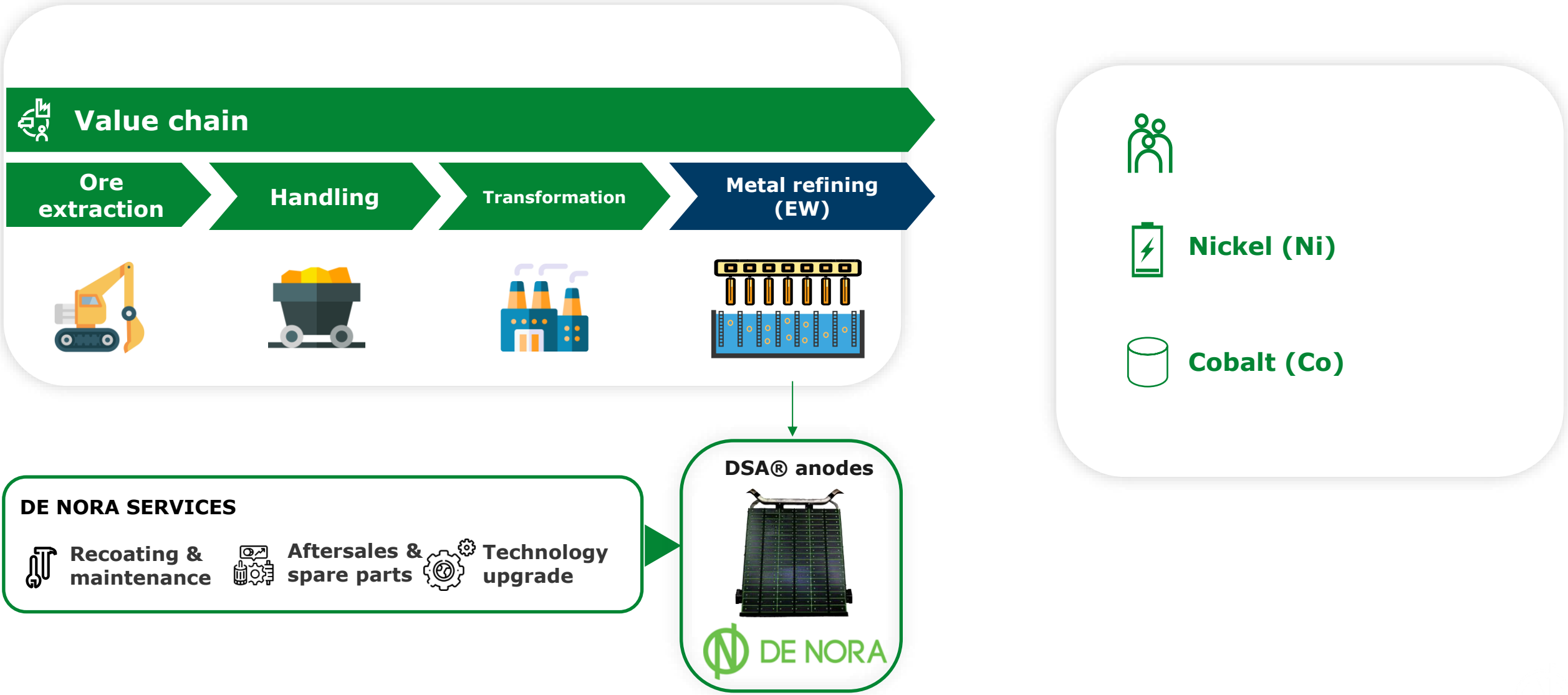
Electrodes at the core of the value chain, delivering tailored mission-critical solutions for high-growth applications



¹ High-Density Interconnect

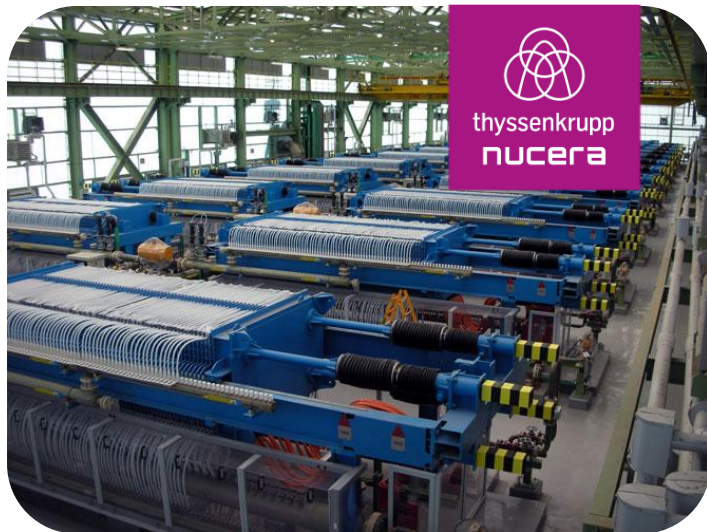
Electrowinning

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



Electrode Technologies

Flagship projects



Sadara, Saudi Arabia Hydrochloric Acid Solutions

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



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

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



OxyChem, US Chlor Alkali Plants

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



Water Technologies

Integrated, solution-driven platform to provide sustainable water management

PRODUCT LINES

Pools

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

Water Technologies & Solutions

Water Technologies System (WTS)

Integrated Water Solutions (IWS)

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

TECHNOLOGIES



Electrodes for pool chlorinators



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



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



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



SORB™ Contaminant Removal (e.g. PFAS)



Piloting & process design



Project engineering and delivery



Technology integration

MAIN ADDRESSED INDUSTRIES



Municipal



Power, Oil & Gas, Petrochemicals



Semiconductors



Mining



Desalination



Food & Beverage, Pharma



Water Technologies

Flagship projects completed through our technologies



Al Jubail, Saudi Arabia – Phase II

Desalination Plant upgrade

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

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





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



WTS – PFAS contracts

11 tot contracts awarded
(FY'25+H1'26), delivery by '26-'27

9 municipal, **2** industrial
customers

PFAS
Removal from Drinking Water

SORB FX
De Nora Solution



SORB FX
Contaminant removal systems

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

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

 **7** Projects in the **US**
Pennsylvania (3), Massachusetts,
Washington, Virginia, California
Total WT Capacity: ~ 299m³/d

**10 field pilots
underway**
in AMS (5) and EMEA (5)

Energy Transition

Technological leader in the green hydrogen industry and circularity

Application Decarbonization and Circular Economy

Green Hydrogen Production



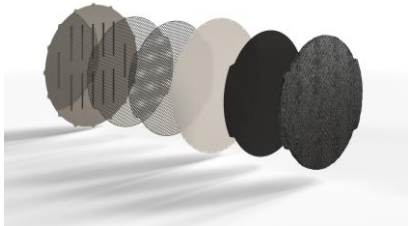
Hard-to-Abate



Circular Economy:
Lithium Refining and Salt Splitting



PORTFOLIO



Electrodes for Alkaline Water Electrolysis (AWE)



Electrolysis Cells



Gas Diffusion Electrodes for fuel cells



Enso for Salt Splitting

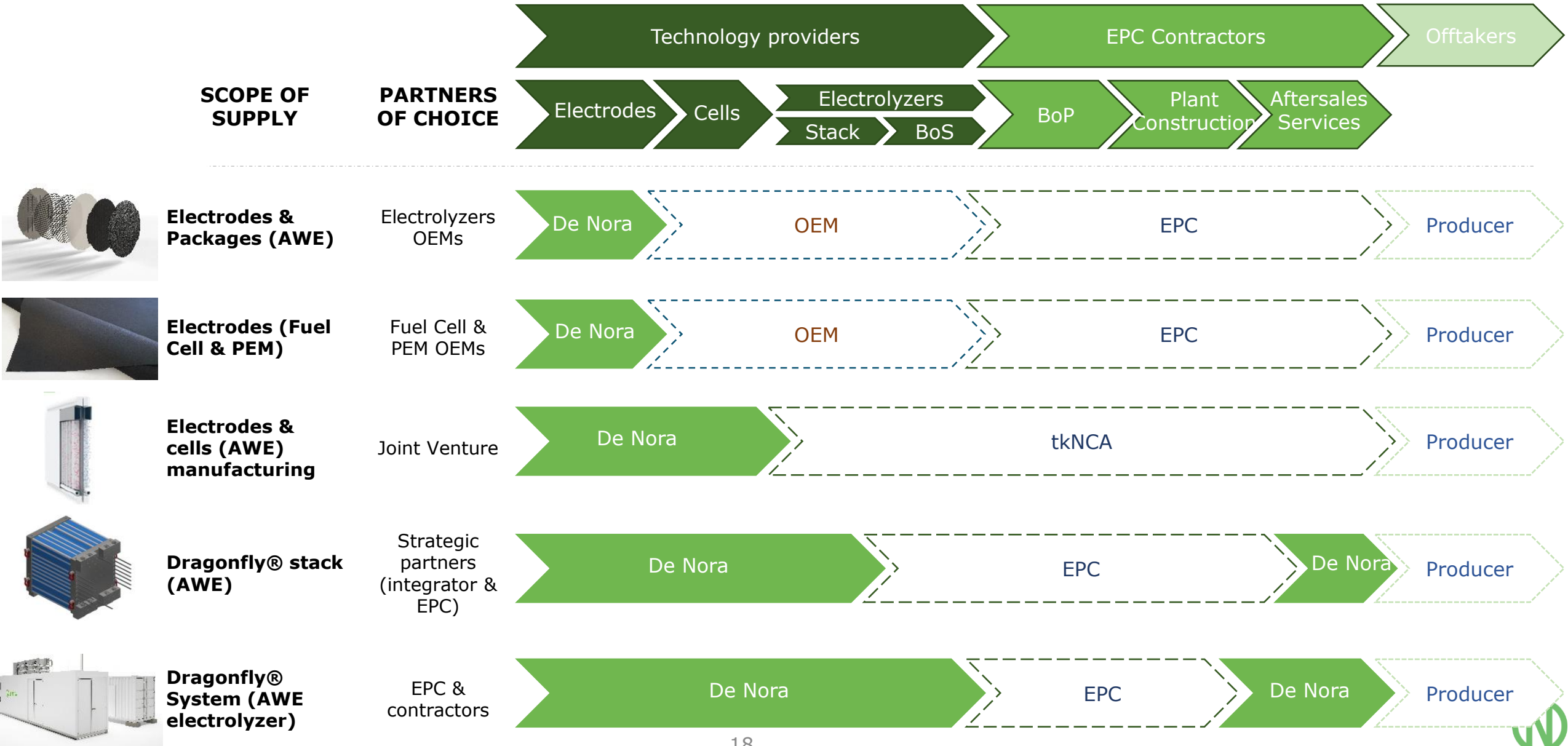


Small Scall Electrolyzer DRAGONFLY®



Energy Transition | Green hydrogen

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



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



Energy Transition

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

WORLDWIDE FLAGSHIP PROJECTS COMPLETED IN 2025

NEOM 2.2 GW

Saudi Arabia



33,000 E-Chem cells delivered

Largest global Green H₂ Project
5m tons/Y CO₂ avoided



STEGRA 740 MW

Sweden



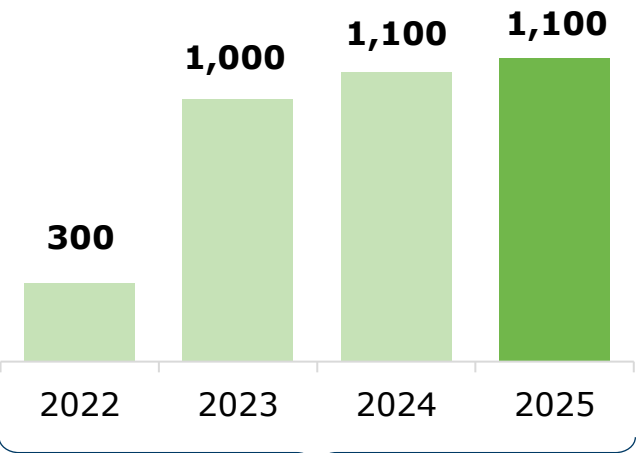
11,000 E-Chem cells delivered

First large-scale green steel EU



GREEN H₂ TRACK RECORD

MW



~3.6 GW



Energy Transition

...and entering into the **Lithium market**

CONTRACTS SIGNED

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

AGREEMENTS

- 2026 **Binding agreement** with **Tuleva** for **largest US electrochemical Lithium Plant**
- Contract value **€10m+** (to be finalized)

PARTNERSHIPS

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



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

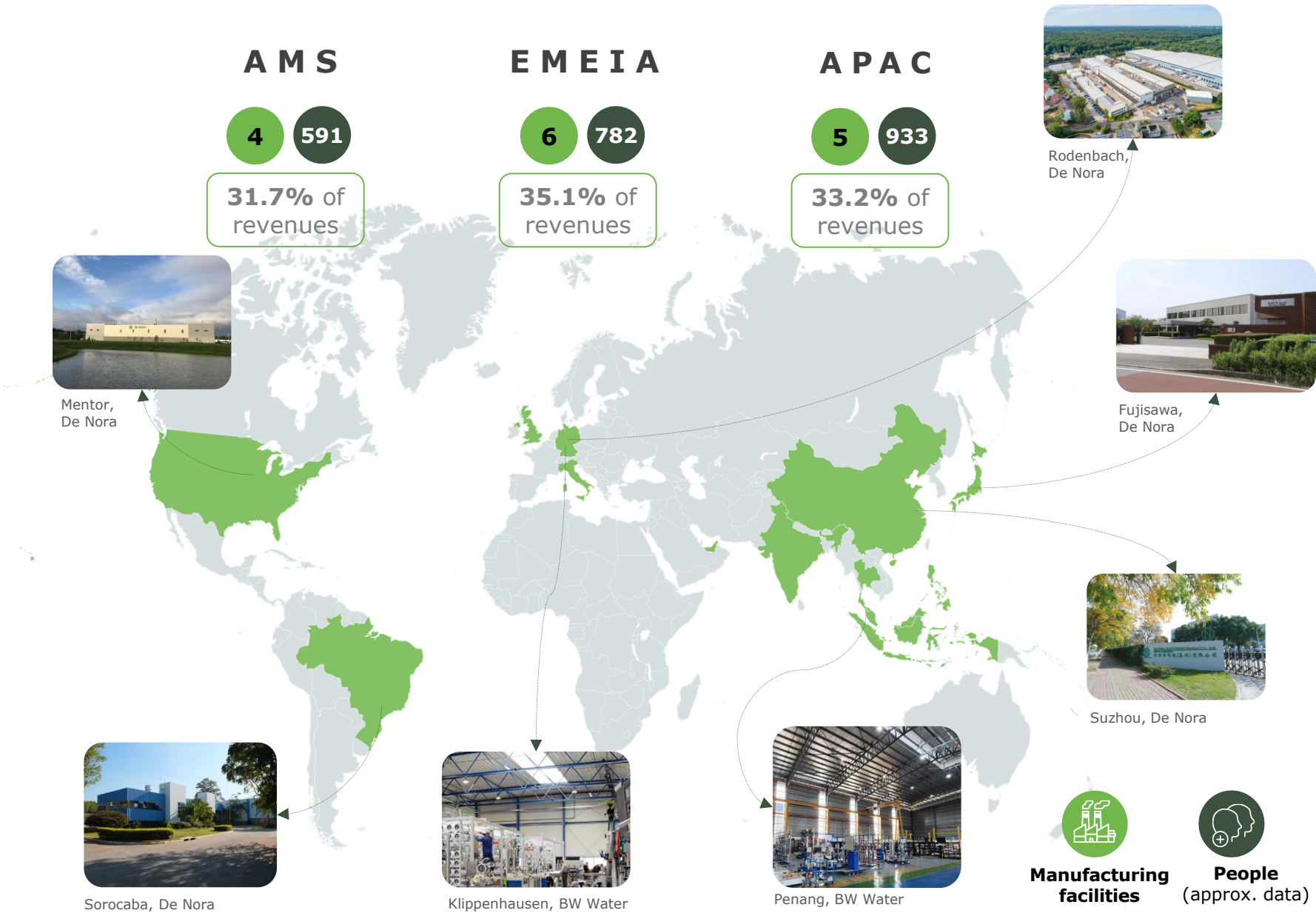
- Electrolyzer for Lithium Hydroxide production to replace existing chemical processes
- For all feedstock: rocks, brine, clay and battery scrap
- Providing lower costs while improving ESG performance vs traditional chemical process



Equipped to drive growth and seize opportunities

- **32**
Offices including **1** Engineering Hub
- **15** Manufacturing sites

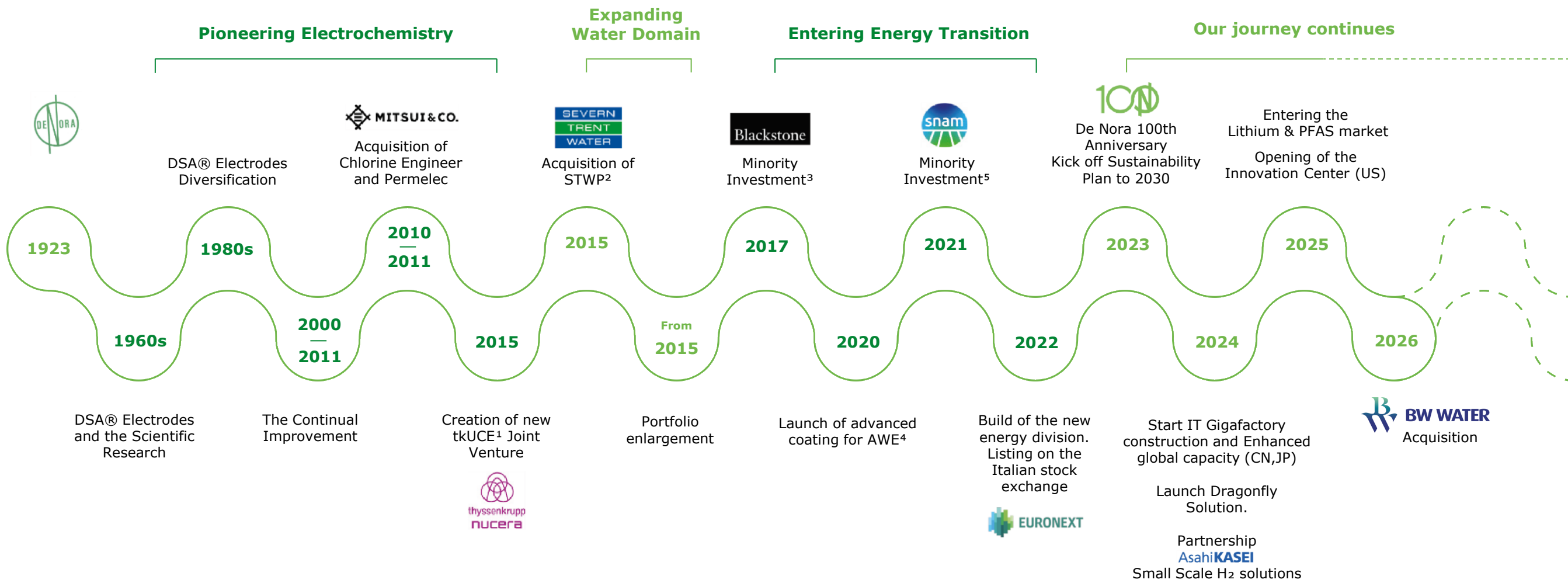
Manufacturing capacity
2.5 GW eq.¹ Energy Transition
1.0 mil. Sqm per year
40,000 cells per year
- **5 + 1**
R&D Labs worldwide
Innovation Center in Mentor
- **275**
Patent families
2,800+ geo extensions
- **~€1 bn**
2025 FY pro forma*
Revenues
- **+2300**
People



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



Innovation, growth, leadership & partnerships



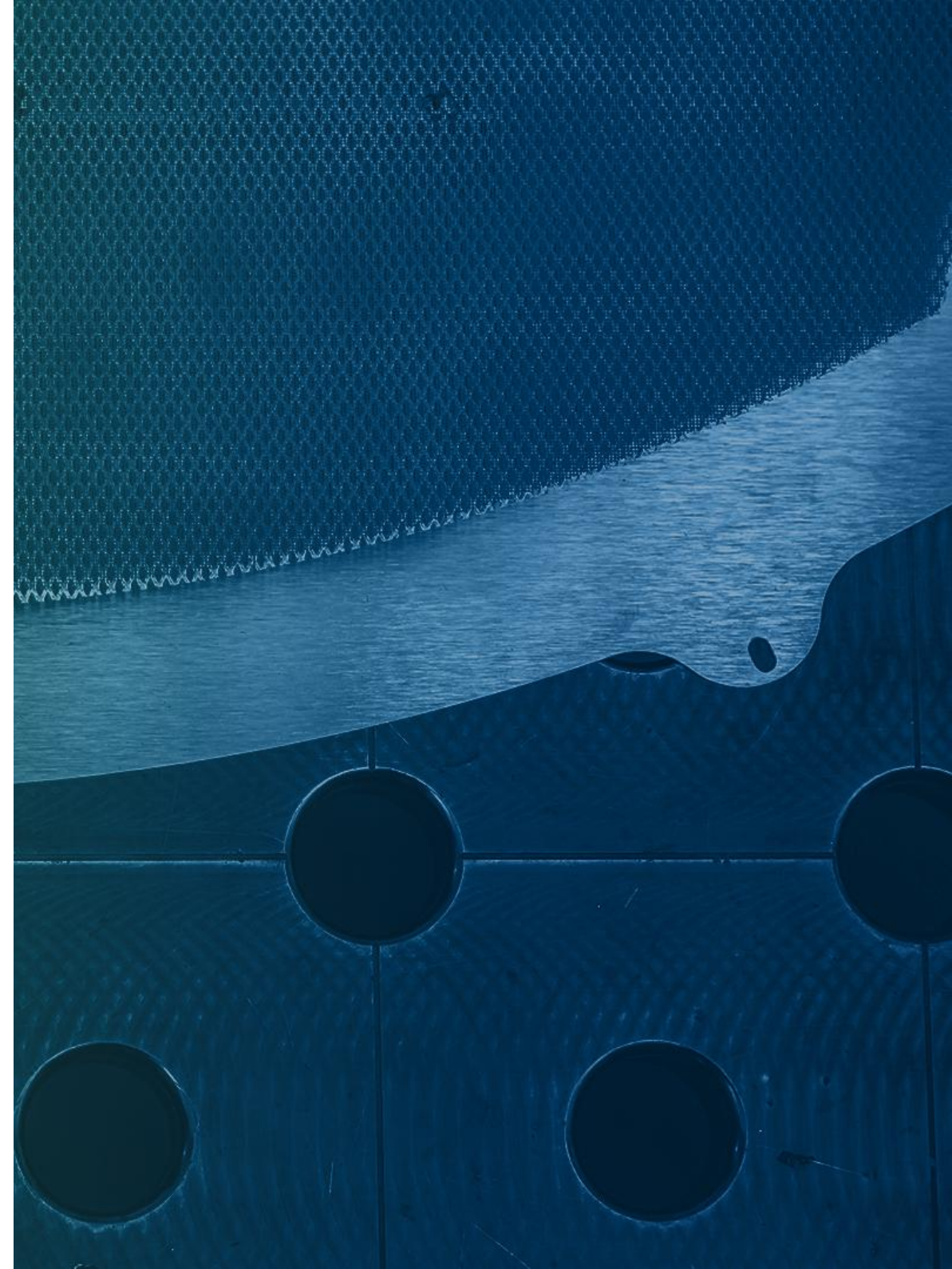
Our ambition

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



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H1 2026 results

Solid performance supports organic adj EBITDA margin guidance upgrade

REVENUES¹

€403.1 m

+2.3% @ constant fx

ADJ. EBITDA

€81.8 m

+0.5% YoY
20.4% Adj. Ebitda margin

Adj. NET RESULT

€30.7 m

7.7% margin

NFP

(€30.1) m

€2.5 m @31 March 2026
€20.5 m Dividend distributed

ELECTRODE TECH

€199.4 m Revenues

20.9% Adj. Ebitda margin

WATER TECH

€190.9 m Revenues

25.2% Adj. Ebitda margin

ENERGY TRANSITION¹

€12.8 m Revenues

(8.1) m Adj. Ebitda

BACKLOG²

€504.0 m

+11.9% vs. 31 Dec 2025
€658.2 m Including  BW WATER

1.H1 2026 data includes €2.3m of non-recurring revenues related to the IPCEI project. The Adjusted EBITDA margin is calculated on the recurring revenues (€400.8m).

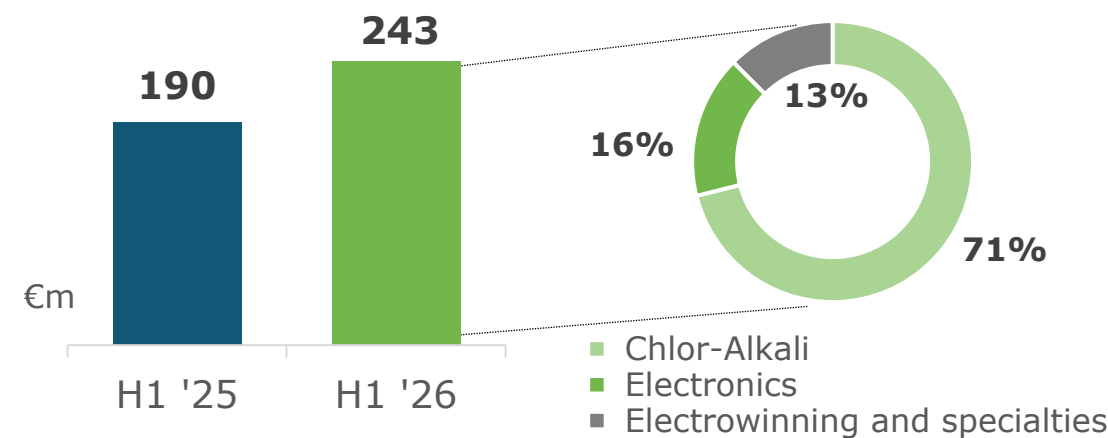
2.The Figure includes the second tranche of Moeve orders, booked early in July



Electrode Technologies

Strong order intake across all product lines drives backlog growth

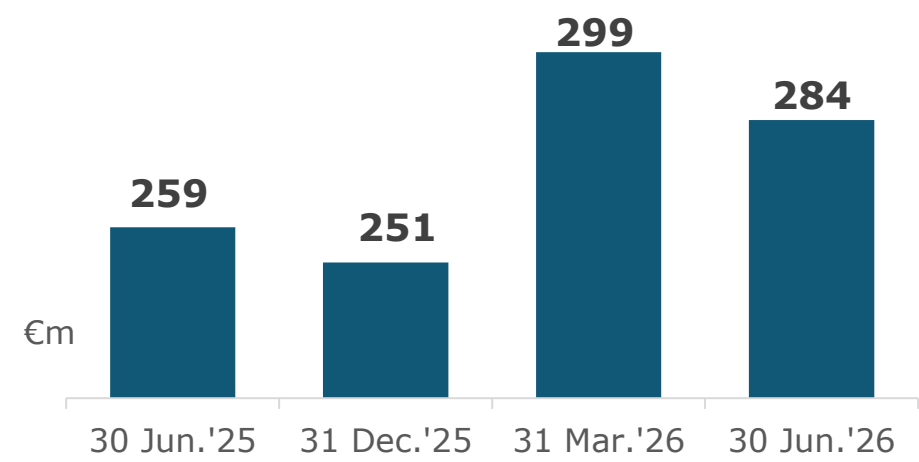
ORDER INTAKE: +27.9% YoY



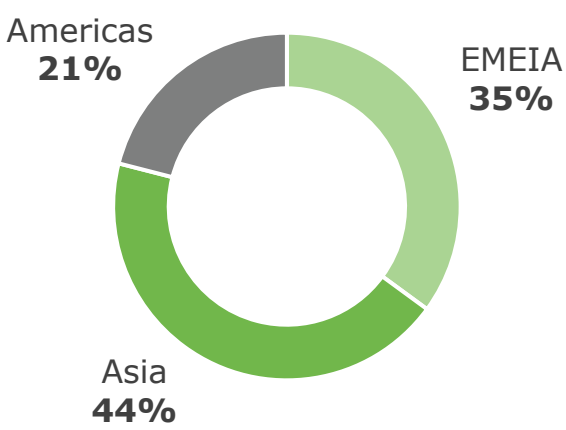
ORDERS BY TYPE



BACKLOG: +12.9% vs. Dec.2025



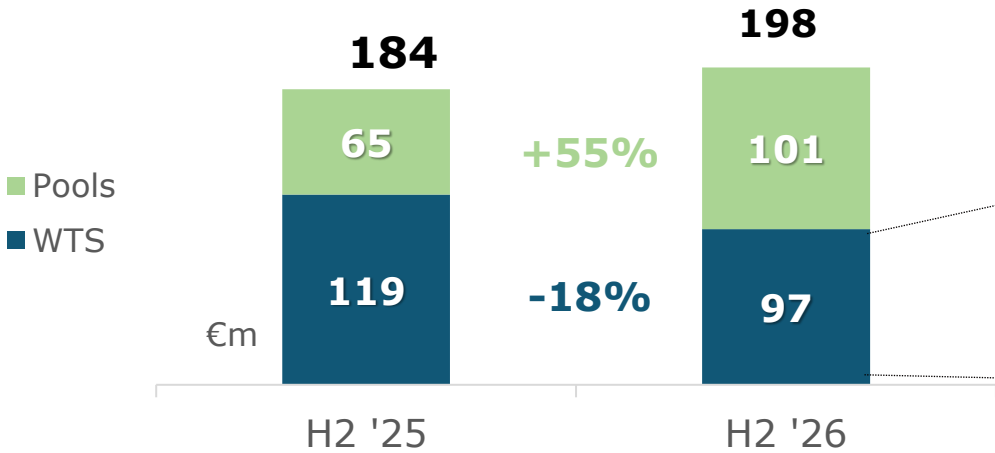
ORDERS BY GEOGRAPHIES



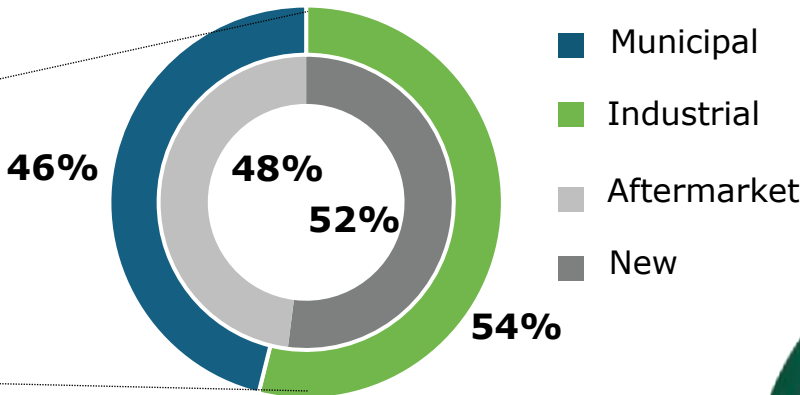
Water Technologies

Robust backlog supports revenue visibility

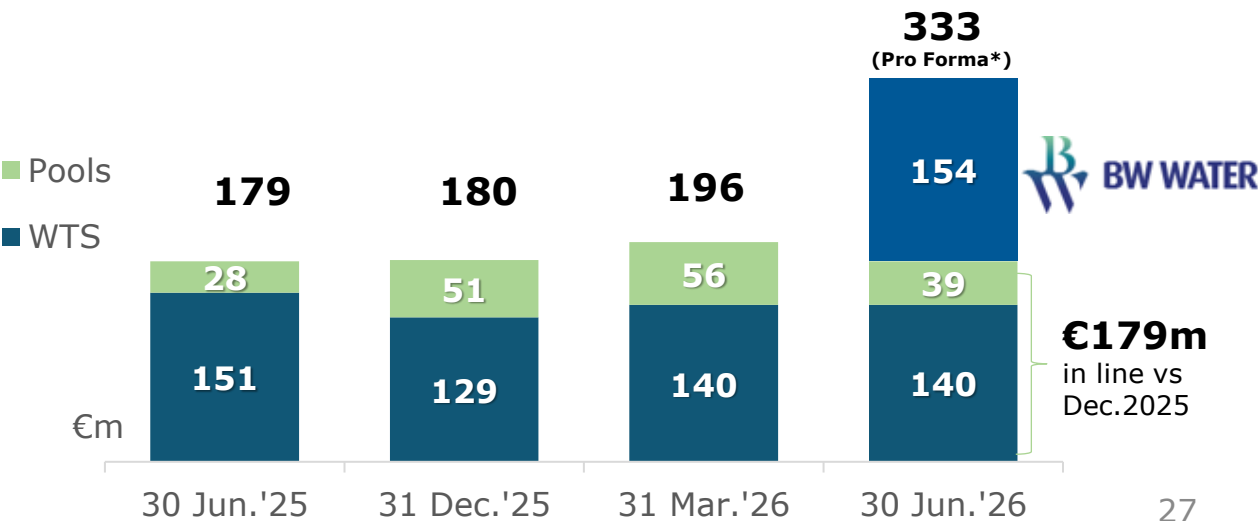
ORDERS: UP 7.6% YoY



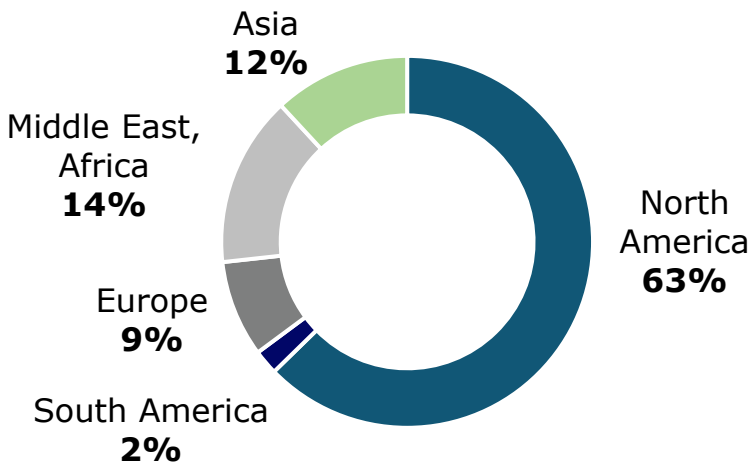
WTS ORDERS BY TYPES



Pro forma BACKLOG: 1.9X vs Dec.'25



ORDERS BY GEOGRAPHIES



*Acquisition completed on 1 July 2026

Energy Transition

Green hydrogen market momentum building

Green Hydrogen ORDERS booked

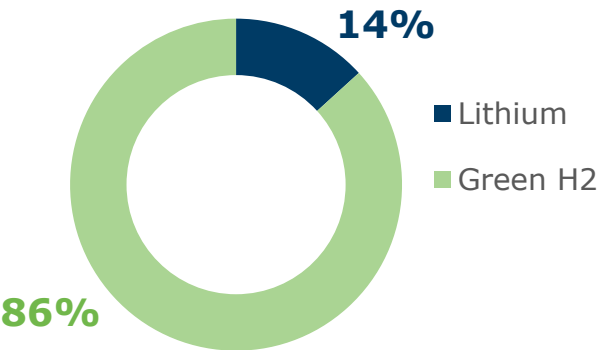
300 MW orders by MOEVE
~€30 - €40 m



1° phase of the “**Andalusian Green Hydrogen Valley**”

Production capacity:
~ 45,000 tons /yr of green H₂
~ 250,000CO₂/yr avoided

Energy Transition BACKLOG¹: €42 m



1.Including the second tranche of Moeve orders booked in July

Business Updates



Green Hydrogen Large Scale

~1.6 GW

FEED* – phase
green H₂ projects ongoing, involving our
jv nucera

* Front End Engineering Design



Lithium Refining

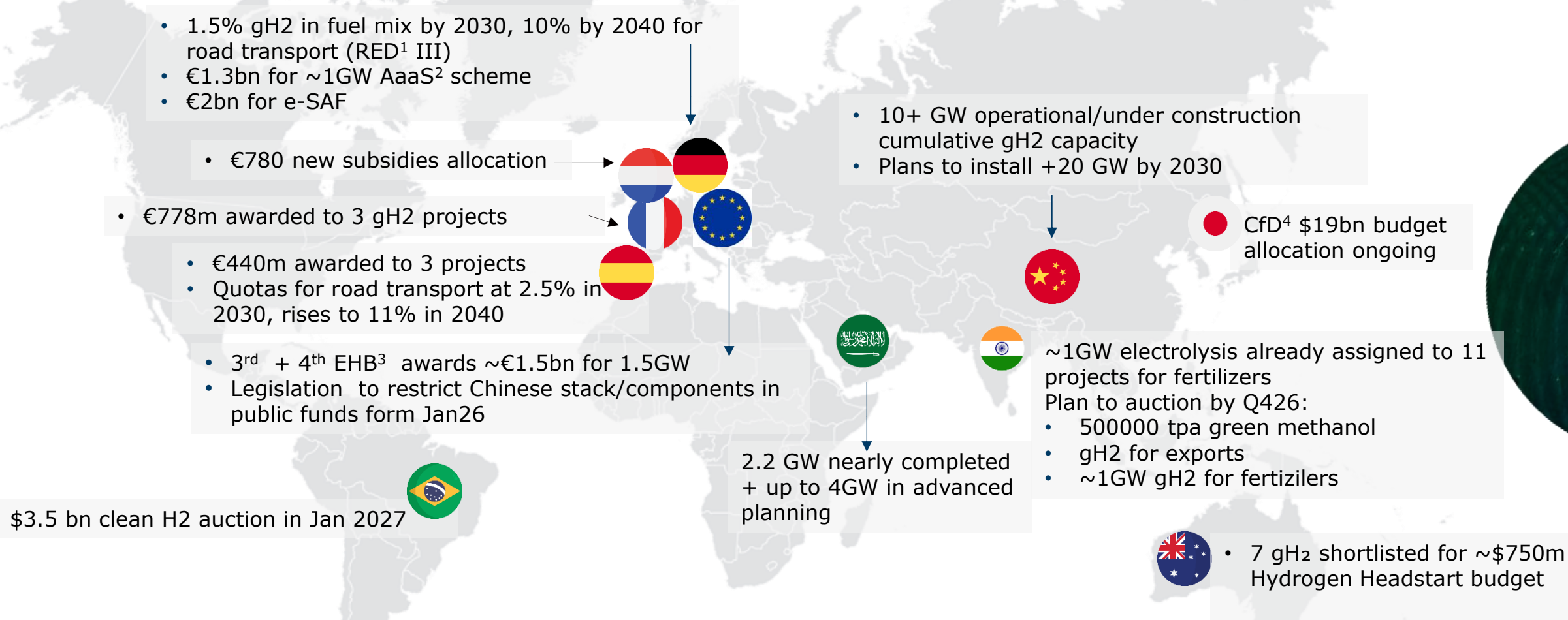
Japanese projects on track,
Scope: recycling/rifining lithium
from spent batteries

€10m+ project with **Tuleva** (US) under finalization
following the Q1 2026 MOU



Energy Transition regulation update

As the geopolitical landscape becomes more complex, EU strives in legislation, while India and China see hydrogen as a strategic vector for independence and growth



¹ RED = Renewable Energy Directive, ² AaaS = Auction as a Service, ³ EHB = European Hydrogen Bank, ⁴ CfD = Contract for difference



Gigafactory project progressing on track at the new Cernusco sul Naviglio facility



A cutting-edge platform for sustainable technology development

- **PNRR** capacity target installed as of June 2026
- First **IPCEI** operating activities launched for small-scale **green hydrogen** technologies
- Plant to **host core business** manufacturing, optimizing Italian footprint
- **Lean cost** structure aligned with market development
- **Smart** and **sustainable** facility driving innovation and long-term value creation

Open innovation

EDGE Innovation Hub launched to strengthen our innovation ecosystem

360 Life II Climate Tech Fund

Our First Step in open innovation investing in EU Clean Tech

(Dec 2024)

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



Access to breakthrough Climate Tech startups



Oxyle



Resilco



Spark Cleantech



Granular Energy



Gr3n

EDGE Innovation Hub

Accelerating early-stage techs through startup partnerships

(Apr 2026)

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

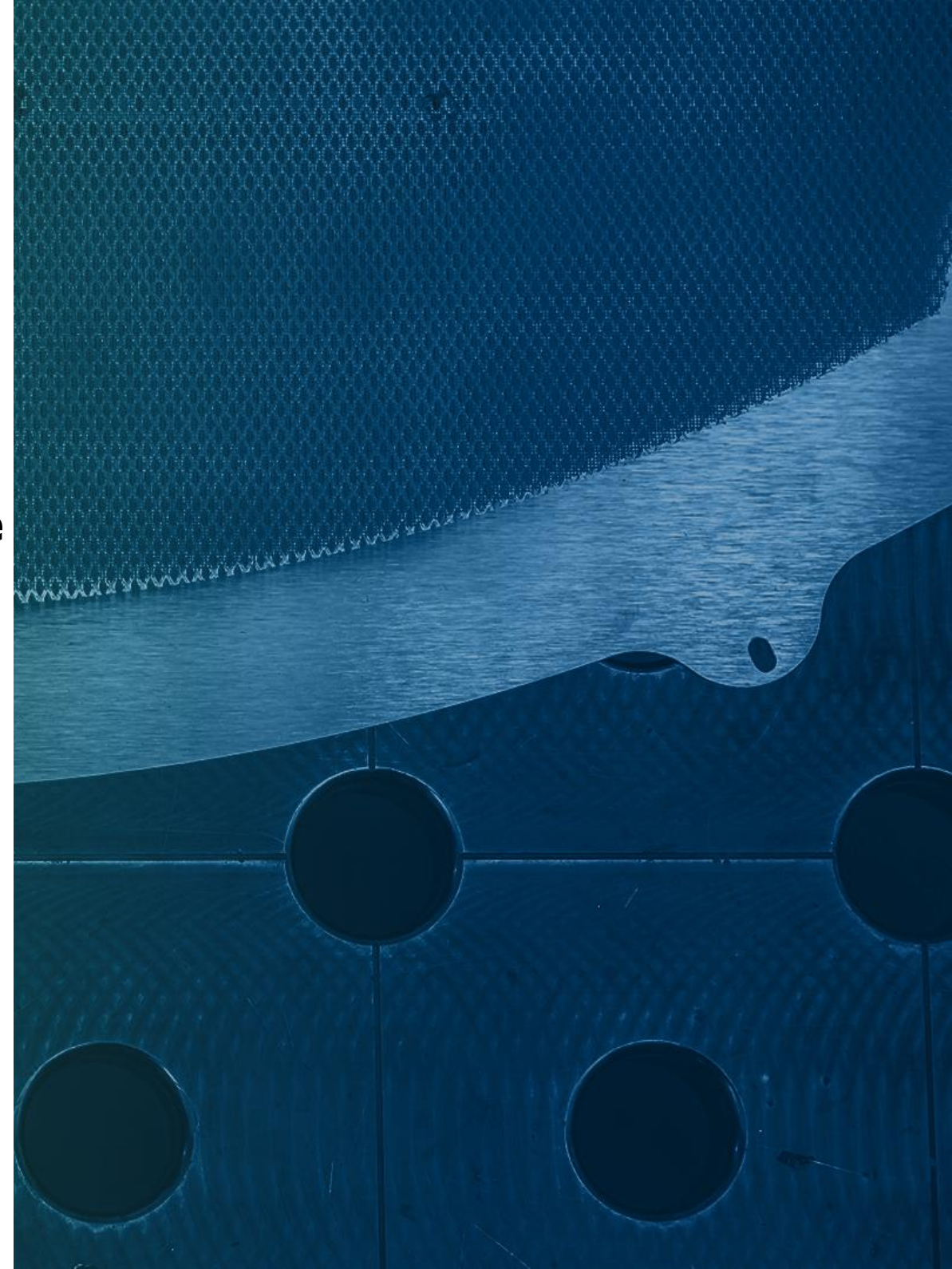


5 Startups engaged for projects related to:

- Industrial Decarbonization
- Advanced Robotics and Quality Control

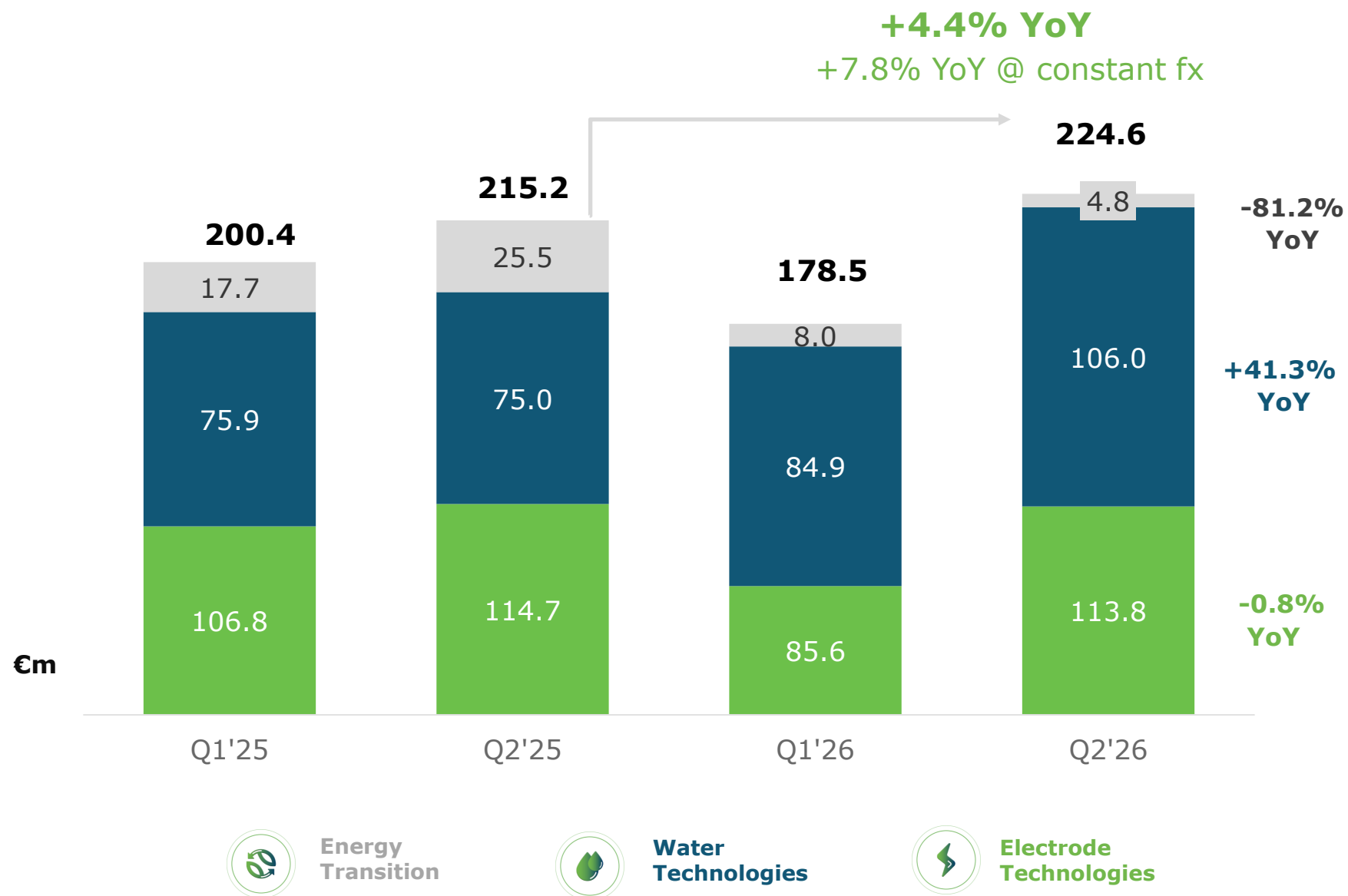
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2026 revenues by quarters

Q2 revenues accelerated, driven by the core business



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Q2 2026 revenues **broadly flat** YoY (+3% at constant FX)
- Performance driven by double digit increase in Electronics and Electrowinning

WATER TECHNOLOGIES

- Growth driven by both:
- Pools**, supported by price increase due to raw material inflation and volumes
- and **WTS¹**, benefiting from favorable project execution timing

ENERGY TRANSITION

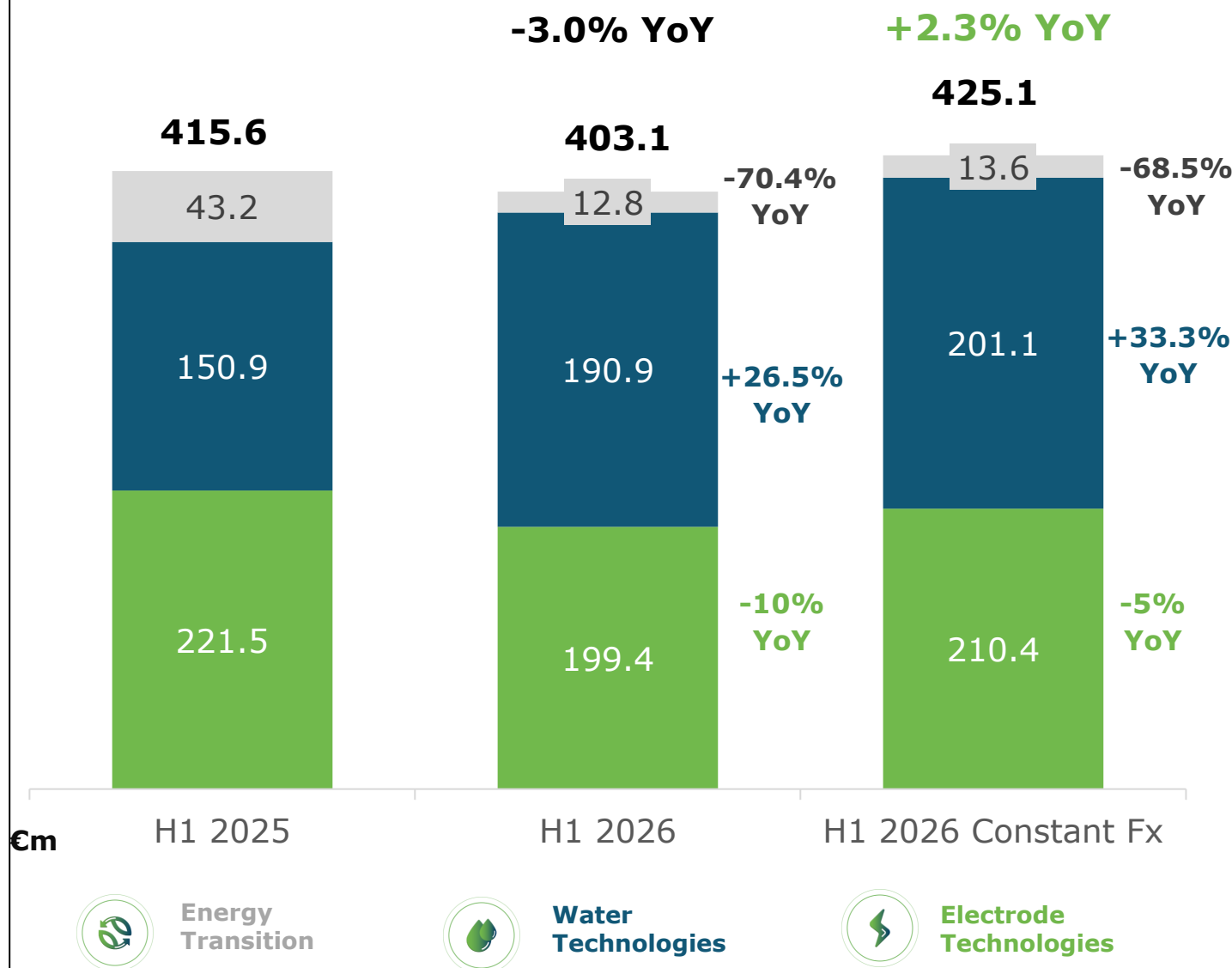
- Revenues in line with expectations, driven by backlog execution

1.WTS: Water Technologies Systems

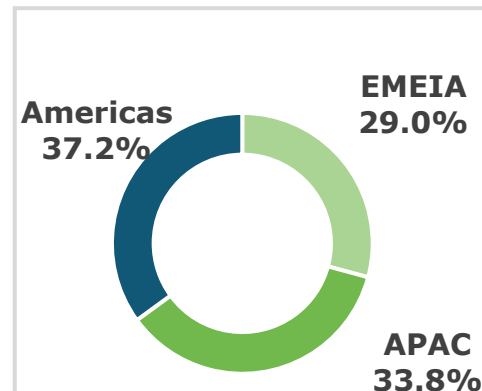


H1 2026 revenues

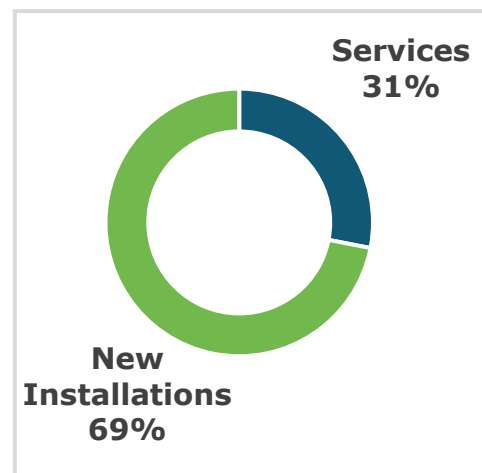
On track with FY revenue guidance



Revenues By Geography



Revenues By Type



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Revenue performance aligned with project scheduling, supported by Q2 acceleration
- Aftermarket Revenues at **44%**

WATER TECHNOLOGIES

- Pools **+68%** YoY mainly driven by price increase due to raw material inflation, and volumes
- WTS¹ flat YoY at constant FX; Q4 acceleration expected
- WTS Aftermarket revenues **47%**

ENERGY TRANSITION

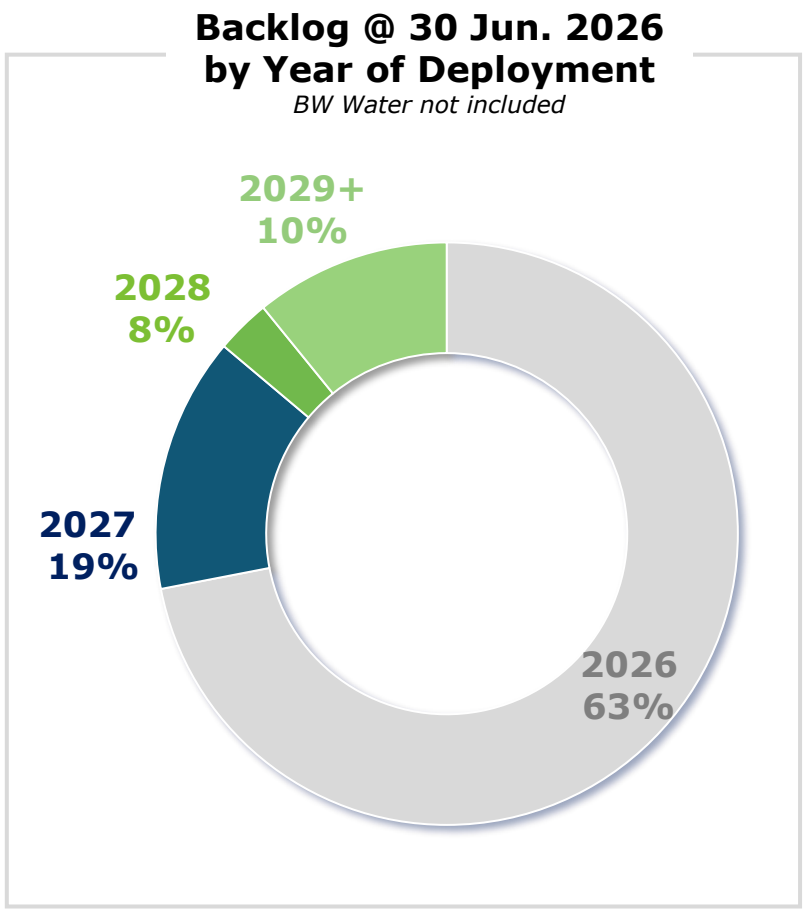
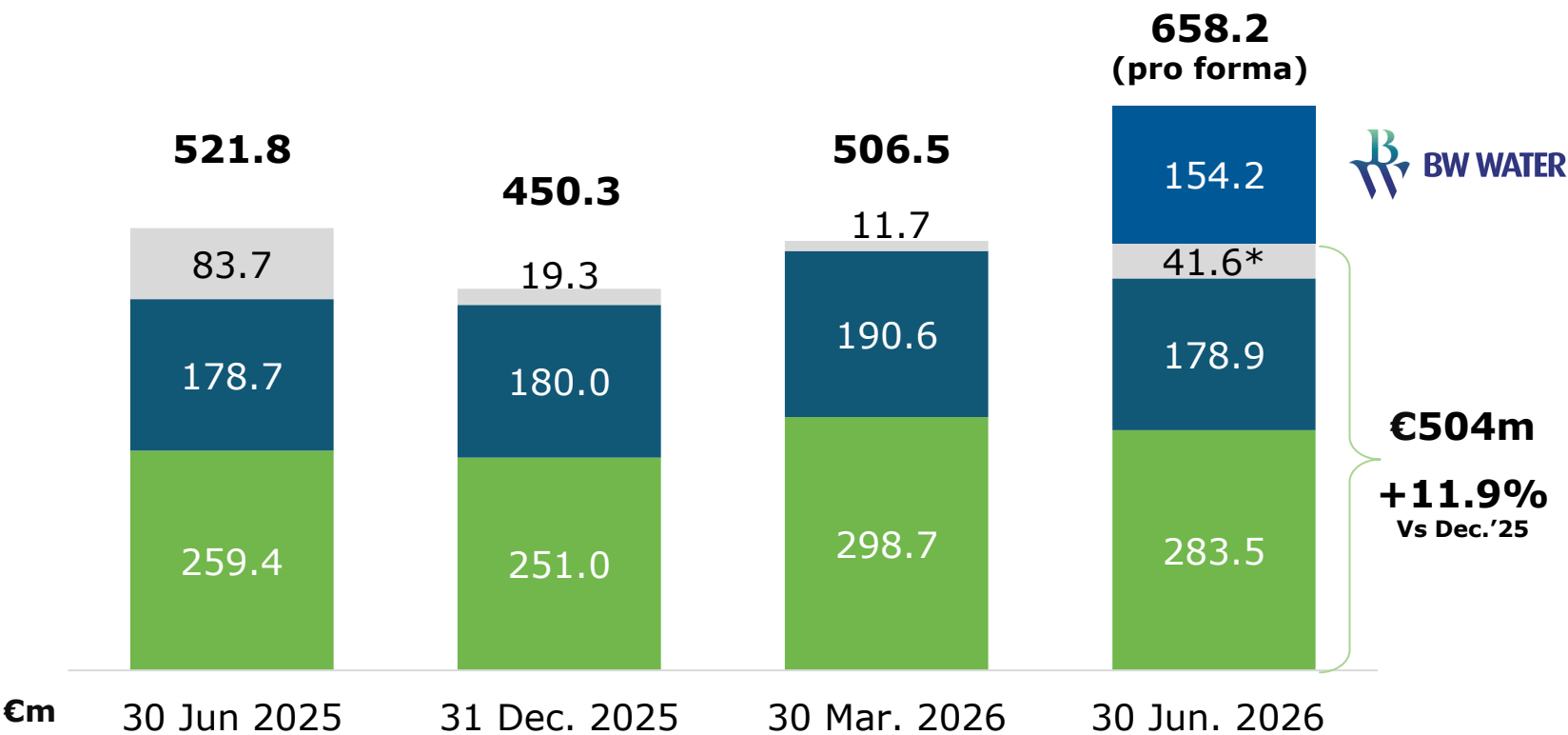
- Revenues in line with expectations, driven by backlog execution

H1 2026 data includes €2.3m of non-recurring revenues related to the IPCEI project.



H1 2026 backlog

Pro forma backlog +46% vs December 2025, with organic backlog up nearly 12%



Energy
Transition



Water
Technologies



Electrode
Technologies

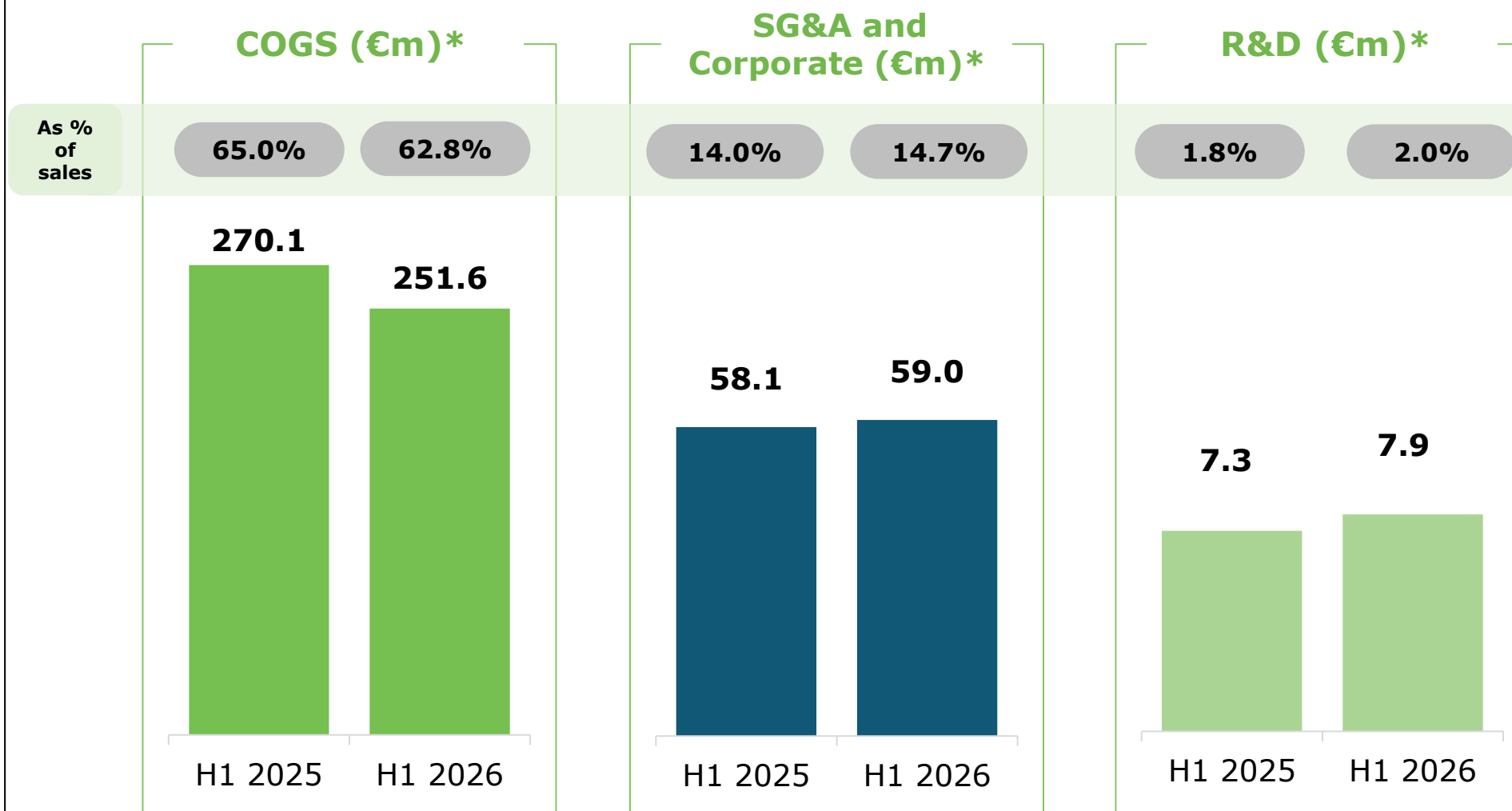
*Energy Transition already includes the second tranche of Moeve orders booked in early July 35

* BW Water acquisition has been completed on July 1, 2026, and will be included in financial results starting from Q3 2026



H1 2026 operating costs

Stable corporate structure and R&D costs



KEY HIGHLIGHTS

COGS

- Incidence reduction due to revenue mix

SG&A and Corporate

- Stable despite inflationary effects

R&D

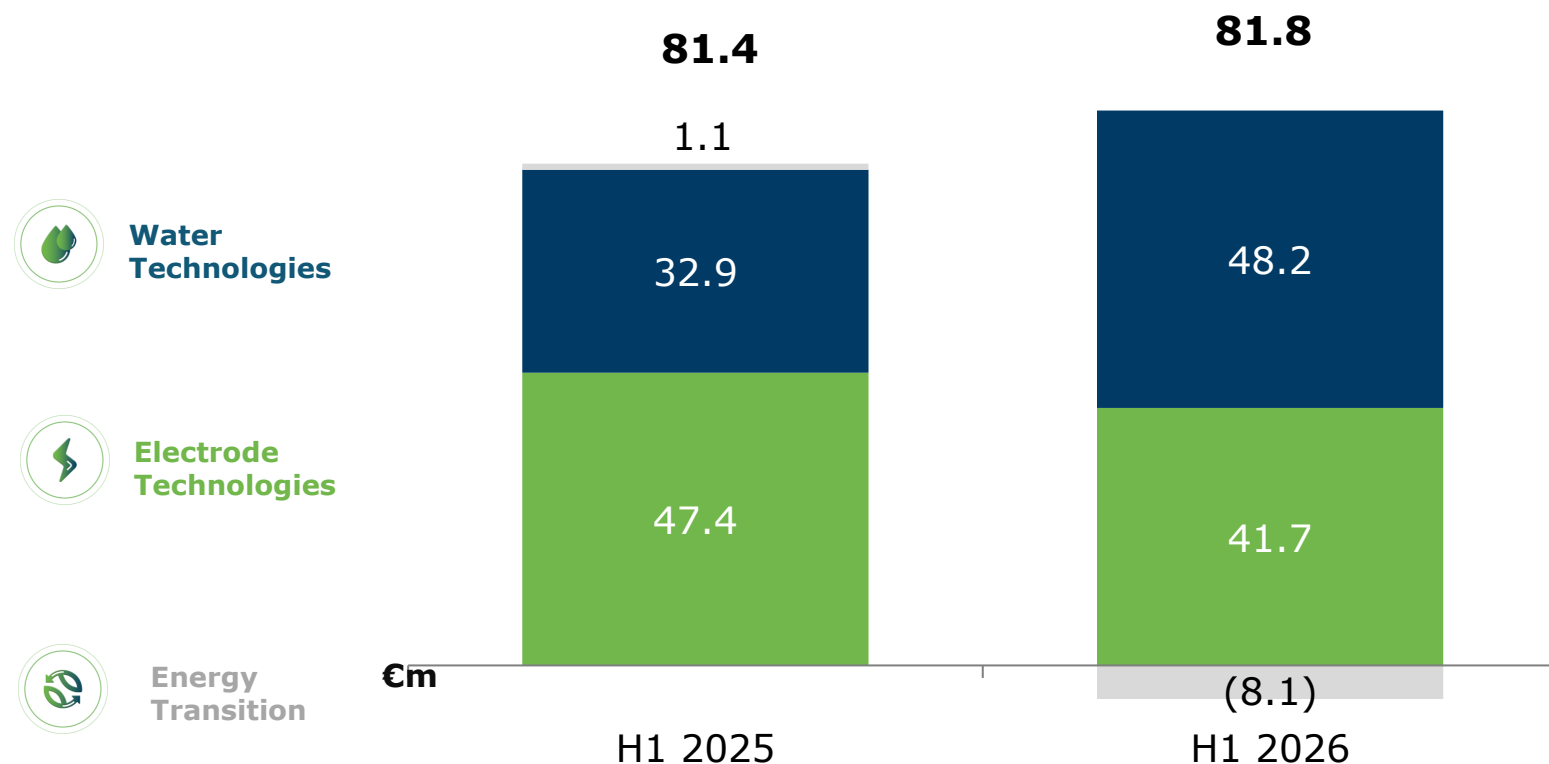
- Recurring costs broadly stable vs H1 2025
- **€1.8m** expenses related to **IPCEI project** not included

*Net of non-recurring costs (income): 1) COGS: €5.5m in H1 26, €3.2m in H1 25; 2) SG&A and Corporate: €2.2m in H1 26, €2.2m in 1H 25; R&D: non recurring income €4.1m in H1 26, €1.6m in H1 2025



Adjusted EBITDA H1 2026

H1 solid performance and product mix drive higher organic FY guidance



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Solid adj EBITDA margin driven by project mix despite softer revenues

WATER TECHNOLOGIES

- **+46.5%** adj. EBITDA driven by revenue growth and mix
- Pools line accounting for **57%** of BU revenues (43% in H1 2025)

ENERGY TRANSITION

- Profitability trend driven by lower volume
- Recurring R&D costs at ~40% of reported revenues

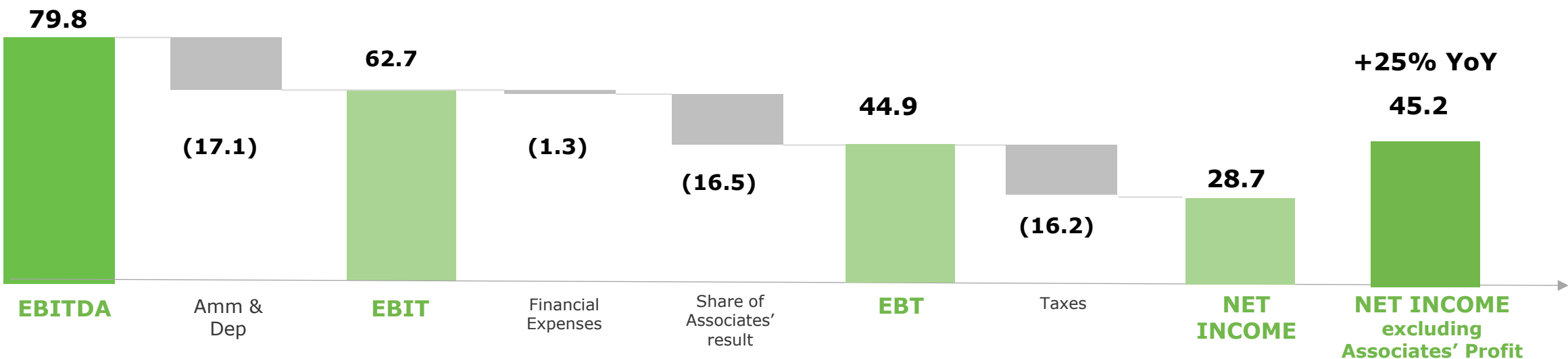
Adj. EBITDA* Margin	19.6%	20.4%
<i>Electrode Technologies</i>	21.4%	20.9%
<i>Water Technologies</i>	21.8%	25.2%
<i>Energy Transition</i>	2.5%	(nm)

*Adj EBITDA margin calculated on recurring revenues

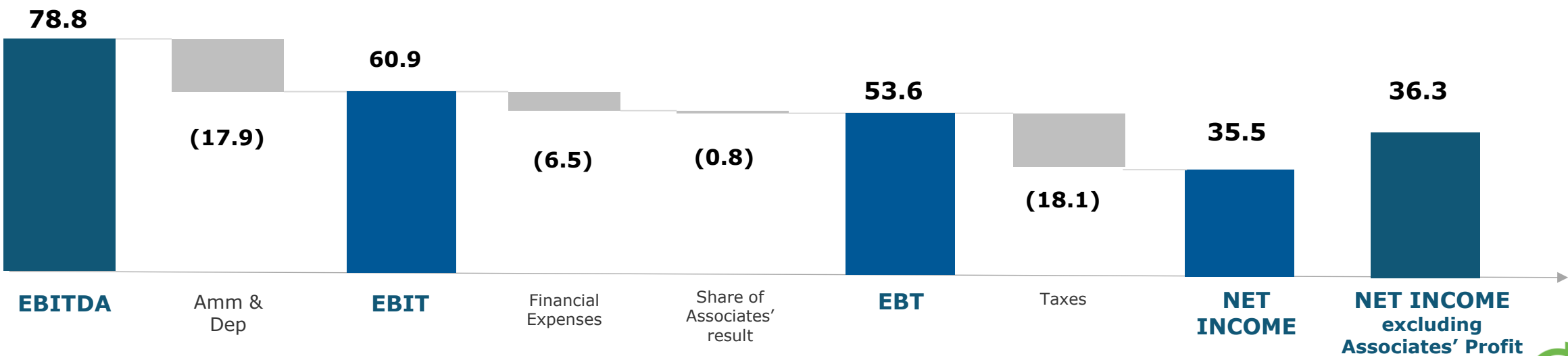


EBITDA to net income bridge

**H1
2026**

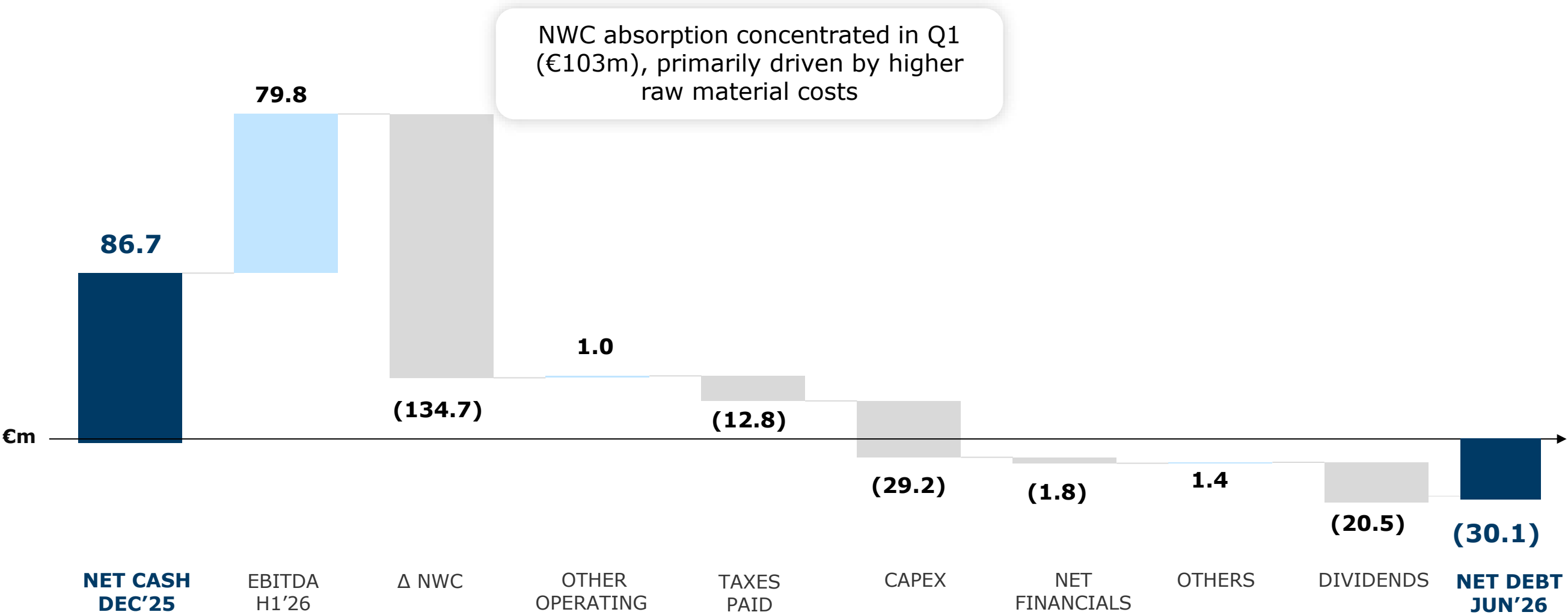


**H1
2025**



Net Financial Position

Reflecting typical H1 NWC seasonality and the impact of higher critical raw material costs



2026 Guidance – Organic adj. EBITDA upgrade

ORGANIC GUIDANCE

2026 Guidance Update

6 May 2026

30 July 2026

REVENUES

Upper end of
€750m-€850m range

€830m-€850m

Electrode Technologies



*Mid single-digit decline**

Low single-digit decline

Water Technologies



*Low double-digit increase**

Low double-digit increase

Energy Transition



€15m-€60m

€15m-€25m

Adj. EBITDA margin

Upper end of
15%-18% range

18%-20%

CAPEX

€80m

€80m

ACQUISITION



Financial consolidation
starting in **Q3 2026**

Revenues

≈ \$90m in H2 2026

Adj. EBITDA margin

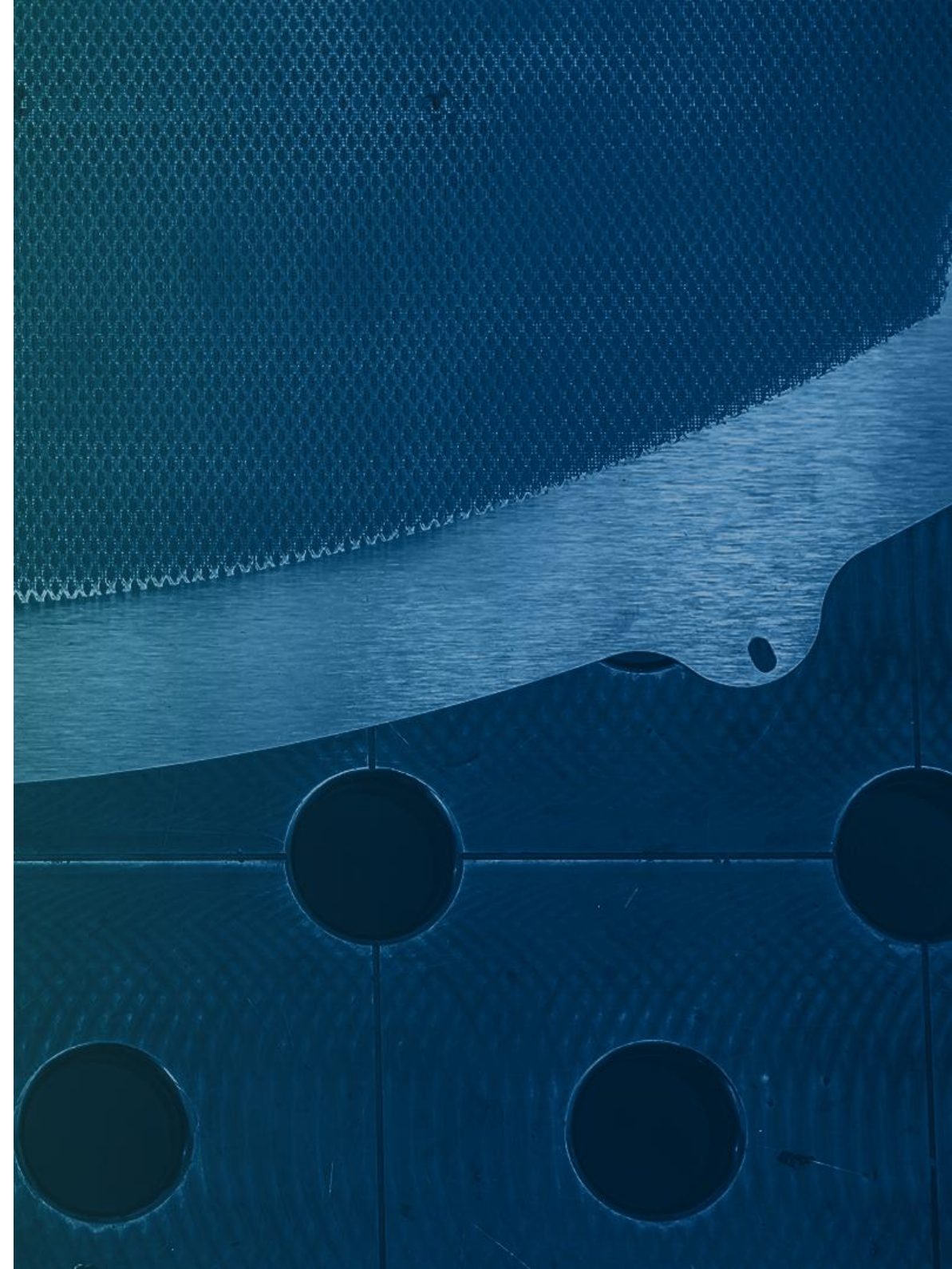
Low single digit

*6 May 2026 guidance: Electrode Technologies at the upper end of the mid- to high-single-digit decline range; Water Technologies at the upper end of the mid-single-digit to low-double-digit growth range.



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Electrochemistry and Water Solutions at the heart of key megatrends

GLOBAL WATER SCARCITY

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

CIRCULAR ECONOMY

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

ENERGY TRANSITION

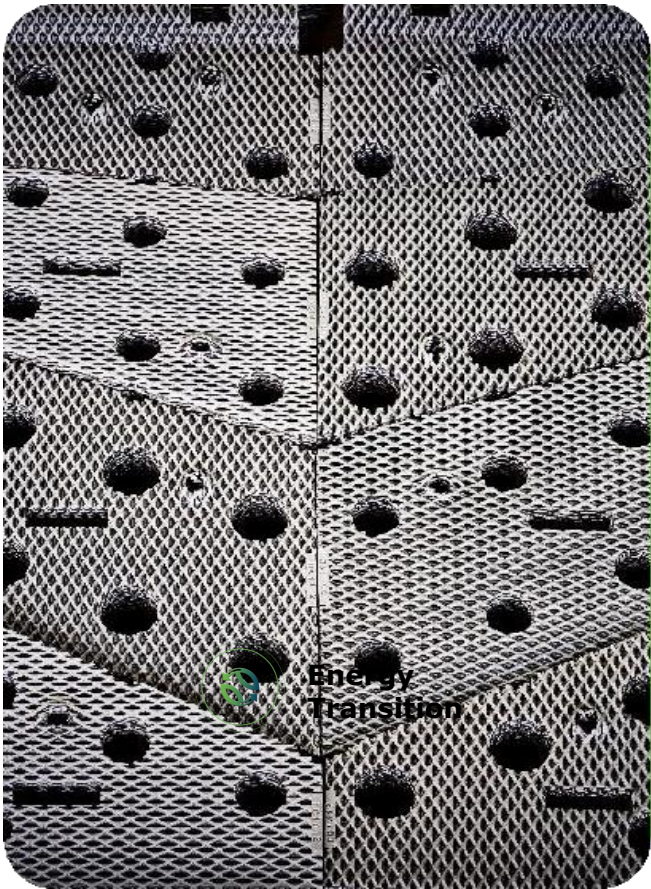
- Energy security & independence
- Decarbonization of hard to abate industries and electrification...
- ... Hydrogen as critical enabler

Mid-term Strategy across our Businesses

Where electrochemical and water treatment solutions power growth



ELECTRODE TECHNOLOGIES



WATER TECHNOLOGIES



HYDROGEN



CIRCULARITY



Electrode Technologies



Water Technologies



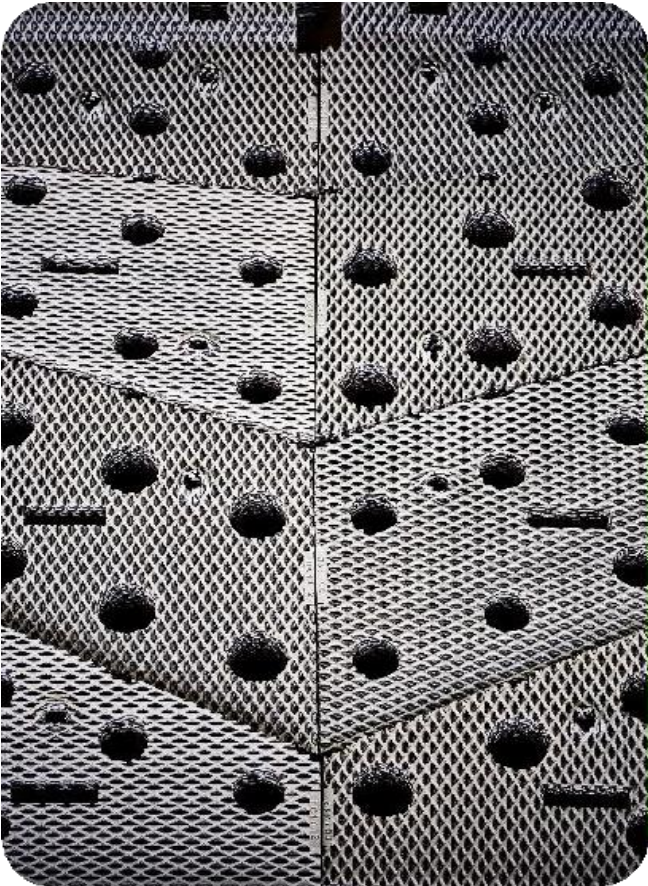
Energy Transition



Electrode Technologies

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

ELECTRODE TECHNOLOGIES



De Nora STRATEGY

Mid-term strategic levers

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

Additional strategic levers

- ⚡ **Vertical integration** in selected spaces

De Nora’s Current MARKETS

CHLOR-ALKALI

Mkt CAGR ₂₅₋₃₀	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
- Developing **PFAS²** (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	

PFAS³

Investments in capturing & destruction

~\$3.3bn
2030

Mkt CAGR₂₅₋₃₀
~8.5%

DE NORA Market Entry 2025 (8 contracts)

45
1. E-Chem = Electrochemical 2. PFAS = Per- and Polyfluoroalkyl Substances. 3.Source GWI



High-growth end markets unlocked by BW Water

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



Addressable Market

~ \$800m

CAGR₂₅₋₃₀ > 7%

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

Addressable Market

\$500 – 700m

CAGR₂₅₋₃₀ : ~ 7%

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

Additional high-growth market opportunities

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



Green Hydrogen

Leveraging AWE¹ technological leadership to expand our solution offering

HYDROGEN



De Nora STRATEGY

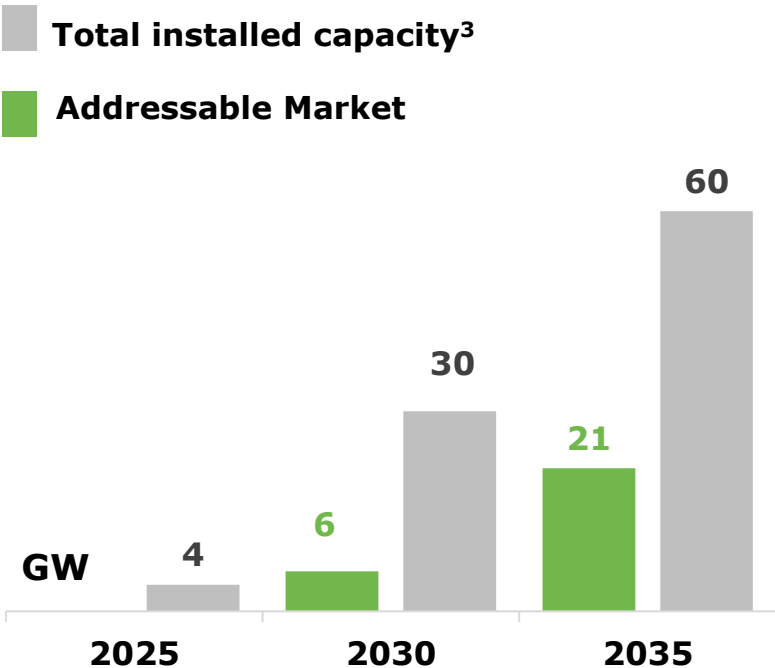
Mid-term strategic levers

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

Additional strategic levers

- Expanding **Dragonfly®** proprietary solution offering
- New Techs: **AEM²**

Green H₂ MARKET (cum. GW installed)



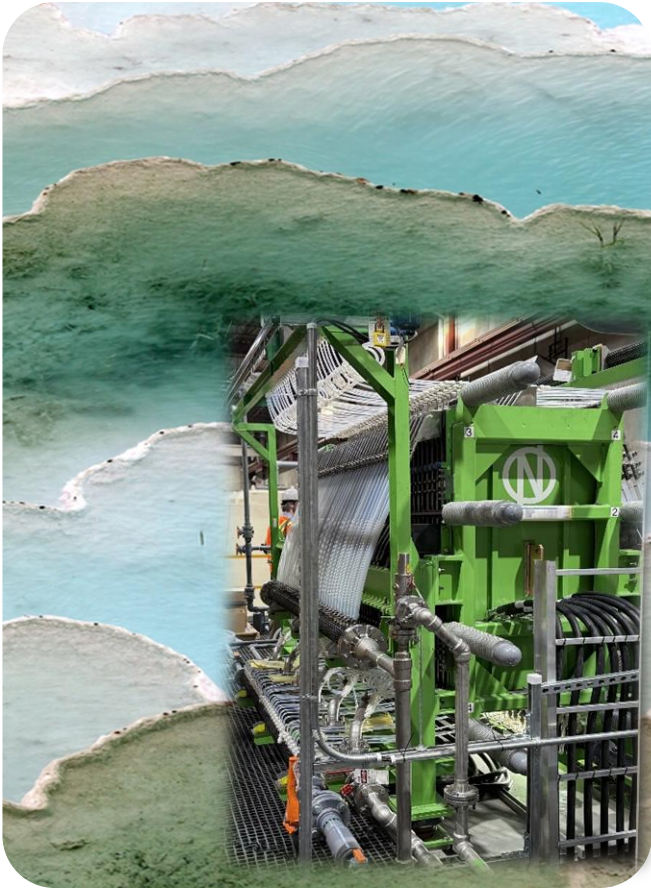
1.AWE = Alkaline Water Electrolysis. 2.AEM = Anion Exchange Membrane. 3.Source: Rystad Energy database and company’s analysis.



Circularity

Unlock new markets through sustainable, circular electrochemical solutions

CIRCULARITY



De Nora STRATEGY

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

 **Lithium¹ (LiOH) production:**
Ready-to-deploy solution for refining **LiCl** and **Li₂SO₄** from solar, geothermal brines or spent batteries

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

MARKET Opportunity

LITHIUM²

n.m. 2025	~\$1 bn 2035	new addressable market LiOH from LiCl brine only
~\$25 bn 2025	~\$50 bn 2035	2x in 10yrs investments for Lithium production excl. mining

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

SALT SPLITTING³

n.m. 2025	~\$800 m 2035	new addressable market Only first identified market
--------------	------------------	---

DE NORA is providing demonstration plants to a large industrial player

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



Financial framework - Over a 3 to 5 yr cycle

CORE BUSINESS

REVENUES

Annual Organic Growth*

+2% to +4%

ELECTRODE TECHNOLOGIES

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

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

WATER TECHNOLOGIES

Revenues* **+5% to +8%**

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



ENERGY TRANSITION

GREEN HYDROGEN

2.0 GW pipeline
Progressive growth in
Small Scale **Systems**



Progressive growth
**LITHIUM REFINING
PROJECTS**



GROUP PROFITABILITY

ADJ EBITDA MARGIN

Annual range

15% to 19%

(Excluding M&A)

*CAGR



Financial framework - capital allocation priorities

CAPEX

Maintenance Capex / Year

€35 - €40m

(Excluding M&A)

DIVIDEND PAY OUT

UP TO 25%

FCF

POSITIVE

(Excluding M&A)

M&A to power growth



Integrated Business Model:

System Integration, Solution Offering, Engineering and Process capabilities



New Market entry:

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



Positioning across value chain

Acquiring technologies, key references, and established businesses



Agenda

- De Nora in a Nutshell
- H1 2026 Business Achievements
- H1 2026 Financial Results & 2026 Guidance
- Mid-Term View
- **Sustainability Journey**
- Investment case





DE NORA

**Sustainable
by Nature**



2030 Sustainability plan

48 Initiatives, o/w 25 completed up to 2025



2025 ESG achievements

Sustainability 2030 plan execution progressing at full pace



GREEN INNOVATION

11

Sustainability Product Scorecard released

100%

Sales people trained on Scorecard

-7.69%

Noble metals reduction in 2025

-4%

Target by 2026 vs 2022



Achieved in advance



CLIMATE ACTION

GHG emission Scope 1 and 2 in 2025

-16% vs 2022

35%

Of electricity used from renewable sources



CIRCULARITY

61%

Waste diverted from disposal in 2025

55%

Target by 2030



Achieved in advance

46%

Wood packaging reused in 2025

40%

Target by 2026



Achieved in advance



PEOPLE

Increase in training hours

+11%

43%

Women in new hires

1%

Gender pay gap



SUPPLY CHAIN & LOCAL COMMUNITIES

46%

Suppliers assessed with ESG criteria

2

Audits on-site

1,480

Volunteering hours

Our positive impact & external recognition

Our Contribution to the UN SDGs

50% Revenues linked to SDGs



1.1m ton CO₂/Y
emissions avoided,
Green H₂ Techs



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



104 k m2
Electrode re-used
16% total production



100% R&D linked to SDGs



EU Taxonomy

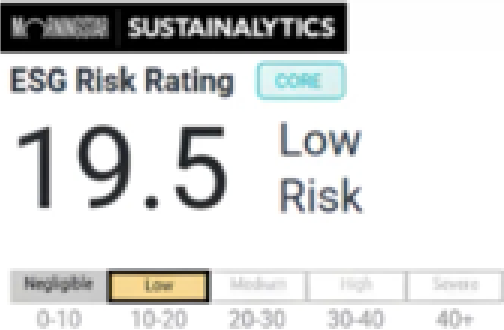
Aligned KPIs (2025)

REVENUES
26%

CAPEX
61%

OPEX
26%

External Recognition



Pv panels installed at our plants worldwide

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

- Okayama, JP
- Suzhou, China



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

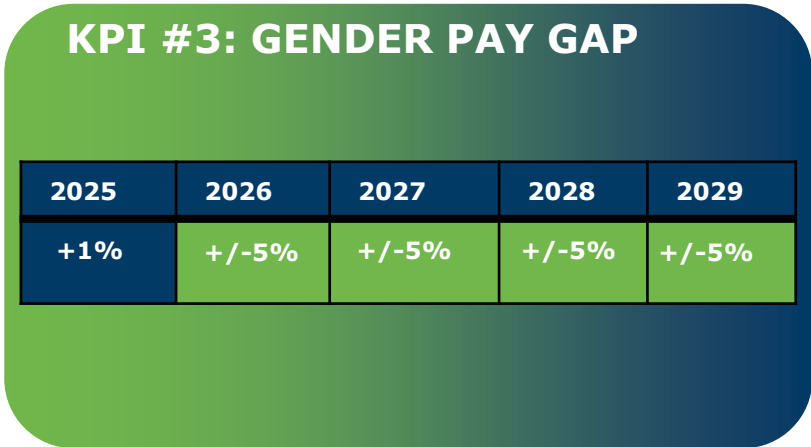
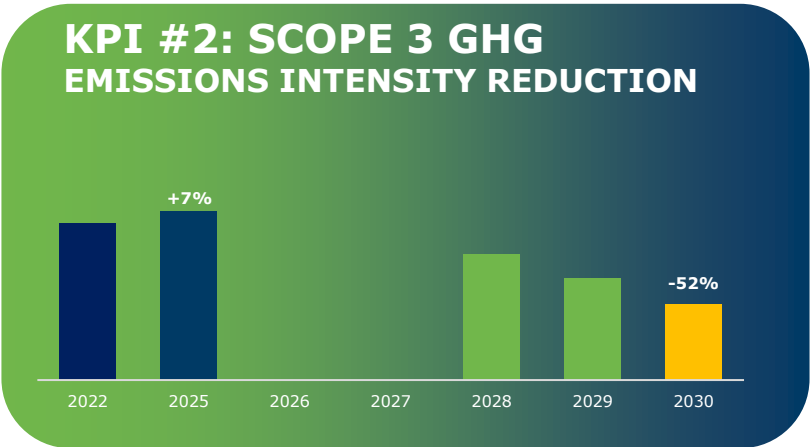
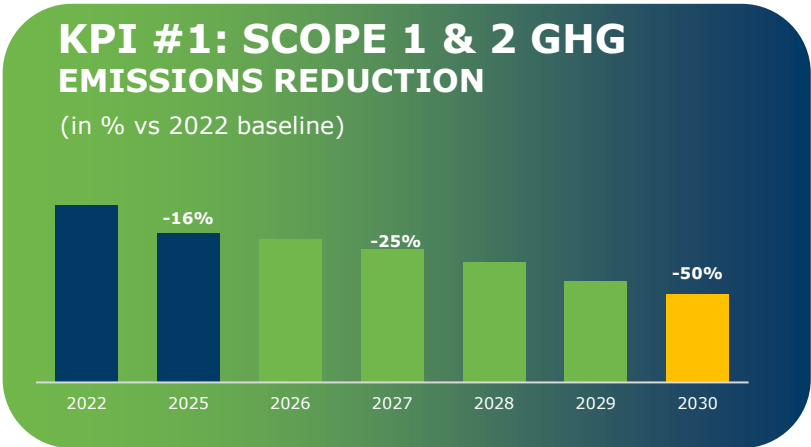


TOTAL CAPACITY
6.3 GWh/y

Sustainability-Linked Loan

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

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



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



De Nora governance

Stable shareholders’ base and solid dividend policy

MAJOR SHAREHOLDERS

Data as of 29 Sep. 2026

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

DIVIDENDS



€ 89.8 million

Dividends distribution in 2023-2026**



Dividend Policy

up to **25%** Dividend Pay-out (2025-2027 Plan)



~ € 43 million

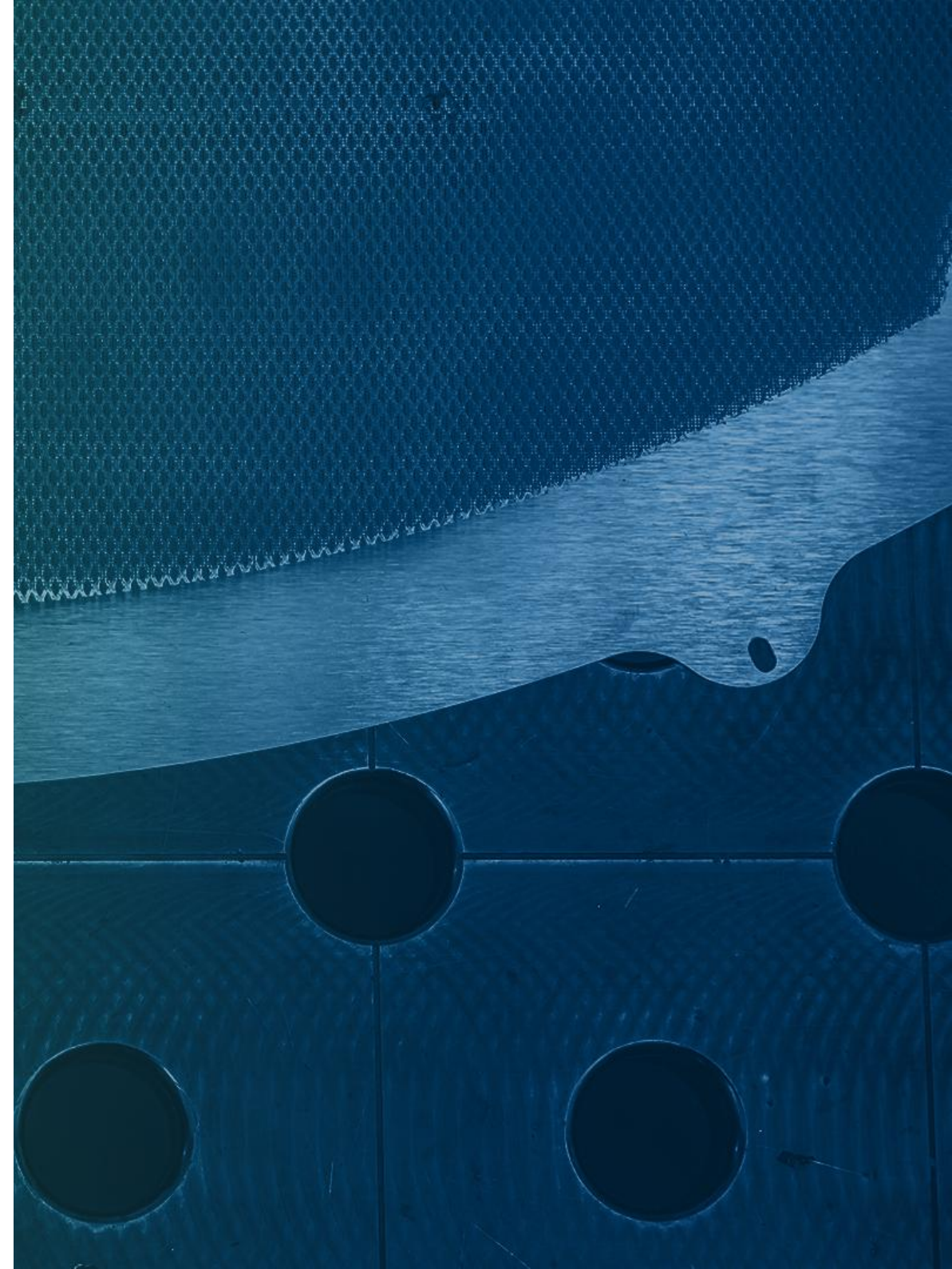
Buy-back completed in 2023-2024

*% calculated on: total ordinary shares (n. 61,288,237) + multiple vote shares (n. 140, 396,937). Multiple vote shares are owned by the shareholders Federico De Nora, Federico De Nora SpA, Norfin SpA, and Asset Company 10 Srl. Multiple-vote shares are not admitted to trading on Euronext Milan and are not counted in the free float and market capitalization value.
** Included Dividend distributed in 2026.



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- **Investment case**



De Nora Investment Case

Leading Innovative Technologies to enable a Sustainable Future



Global Market Leader in coated electrodes and advanced water treatment solutions



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



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



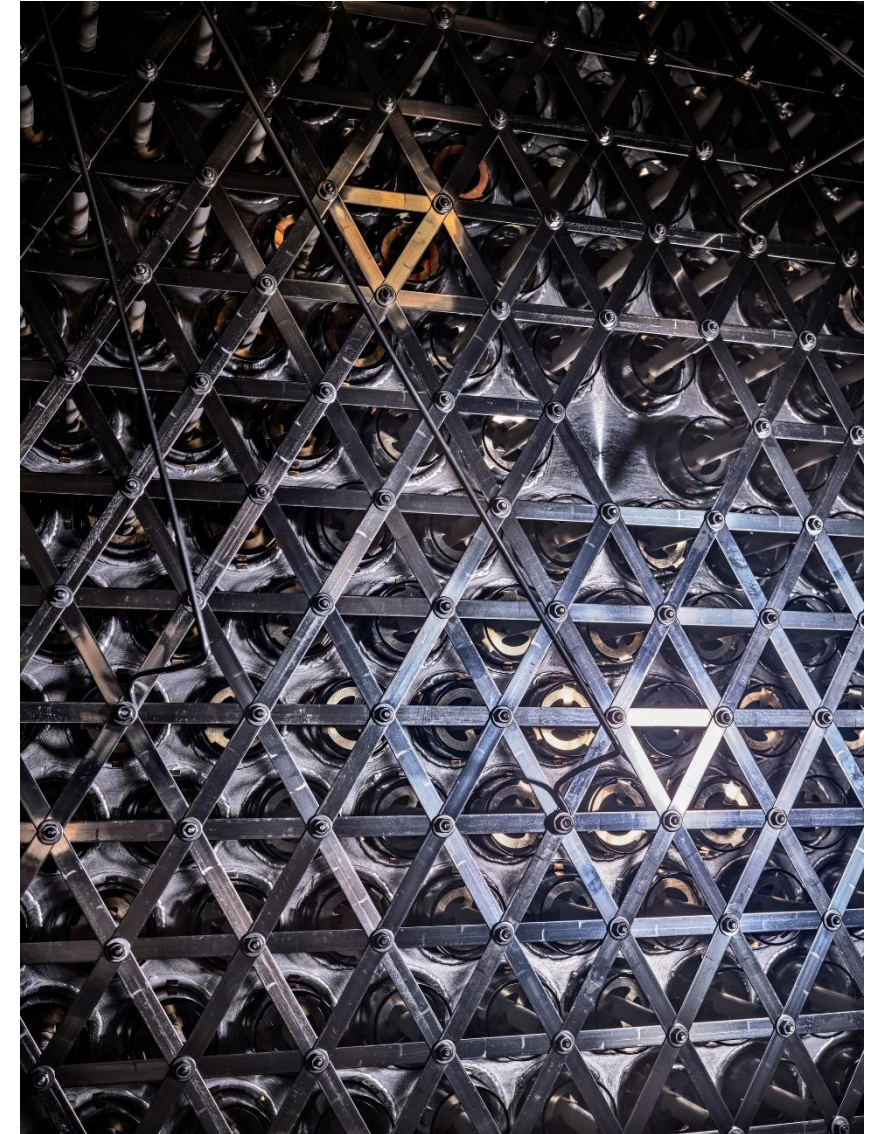
Trusted Partnerships: Long-standing relationships with top-tier customers and industry leaders

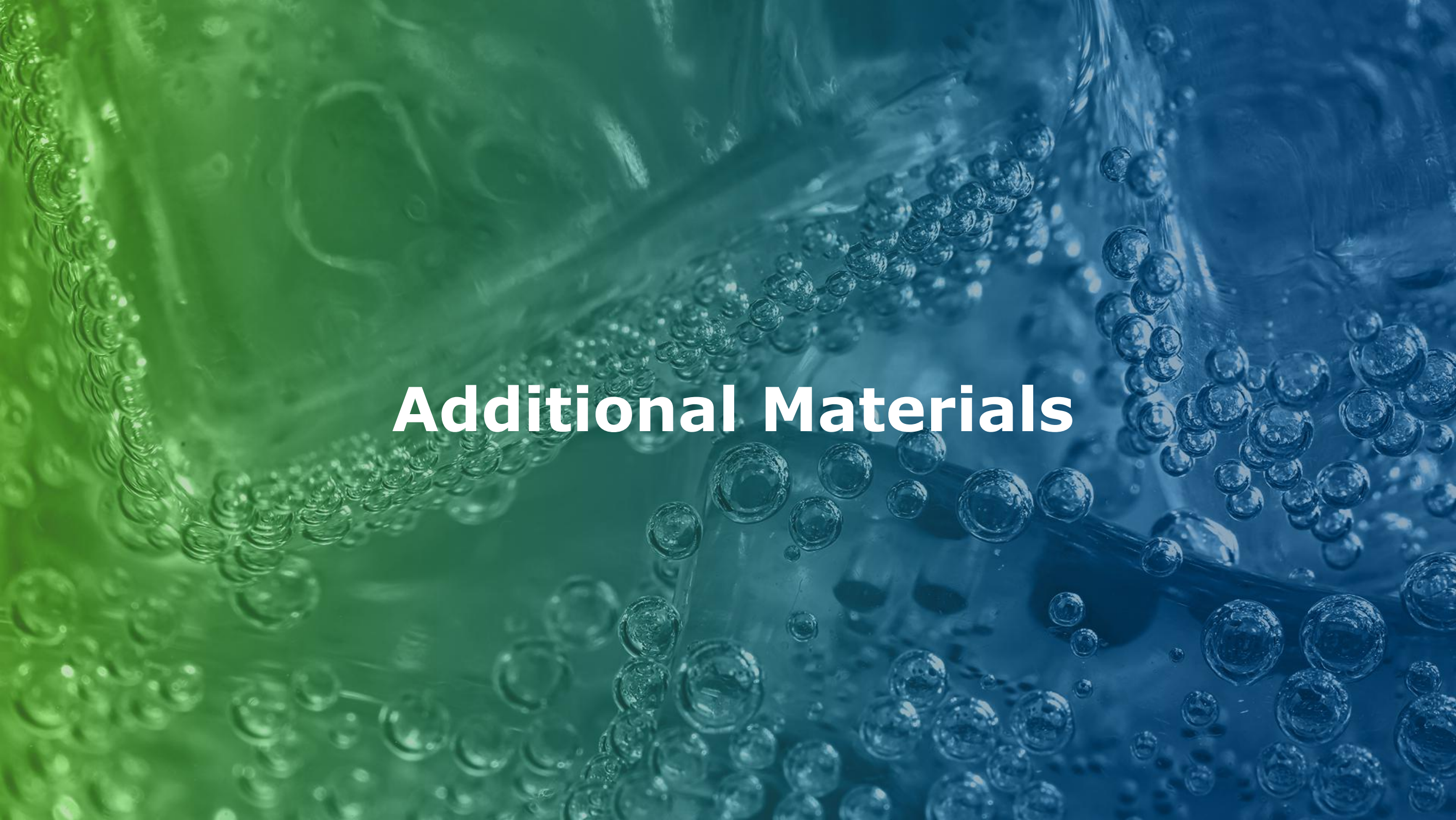


Financial Strength: Solid profitability and capital structure to fuel long-term growth



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



The background is an abstract composition of green and blue gradients. It is filled with numerous bubbles of varying sizes, some of which are in sharp focus while others are blurred, creating a sense of depth and movement. The bubbles appear to be rising or floating, with some showing internal reflections and refractions of light.

Additional Materials

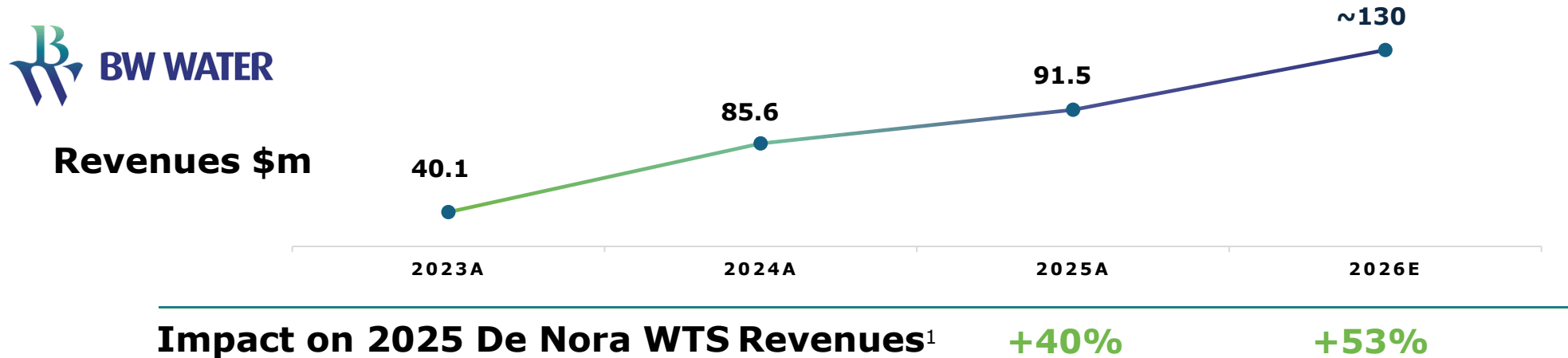
BW Water Acquisition

Financials and Group impact

Group impact

- **+9%** 2025 combined **Group revenues**¹
- **+40%** 2025 De Nora **WTS revenues**¹
- **~\$190m** BWW orders in backlog²: **+32%** De Nora **backlog**, **2.2x** WTS stand alone backlog³
- **\$7m** annual **cost synergies** by Year 3, with **30%** expected in **2027**

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



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



Transaction summary

Offer Terms

- **EV \$61.5m - \$66.5m**
- **EV/Sales¹ 2025 ~0.7x** and **EV/Sales 2026E ~ 0.5x**
- **EV/Backlog² 0.3x – 0.4x**
- **EV/EBITDA³ 2025 post synergies (run-rate \$7m by Yr.3) 6.2x - 6.7x**

Financing & Dividend Policy

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

Timing

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

1. FY 2025 BWW revenues: \$91.5m. FY 2026E BWW Revenues \$130m

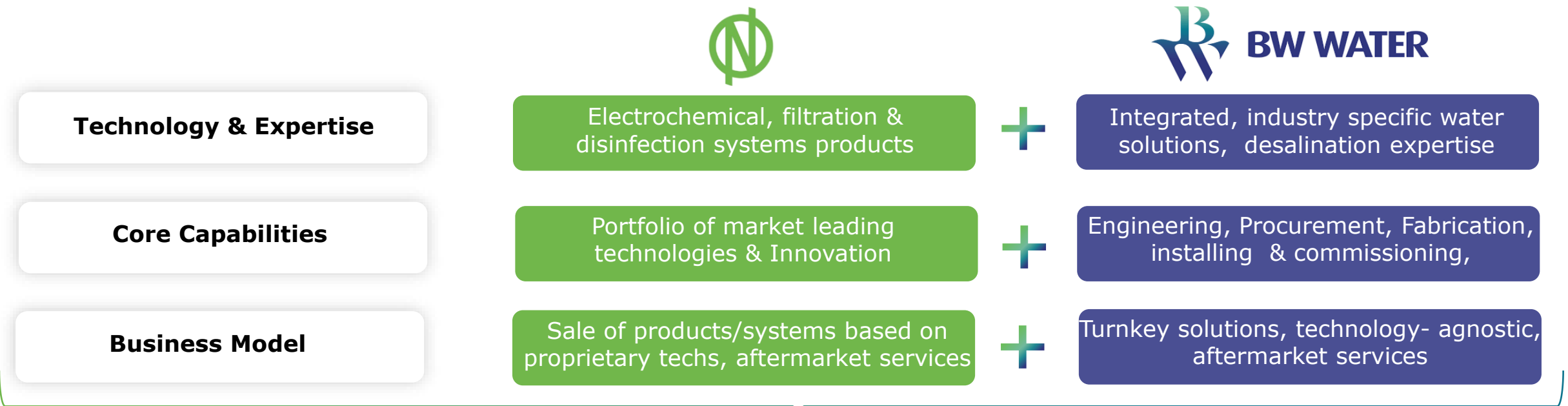
2. Backlog as of April 2026

3. FY 2025 BWW normalized EBITDA of approx. \$3.00m. Run Rate annual cost synergies to be achieved in year 3 = \$7m, with 30% expected to materialize in 2027. The reported EBITDA is negative by USD 2.4 million.



A compelling strategic fit

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



...fully integrated across the value chain



BWW company overview

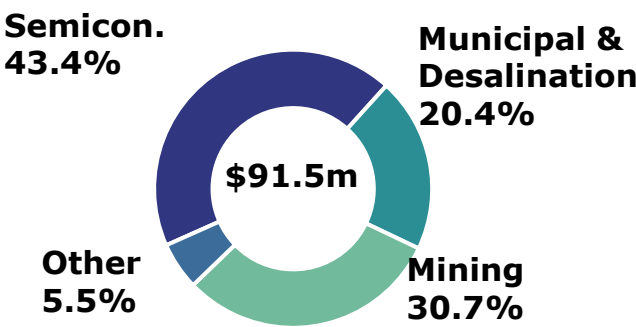


BWW DESCRIPTION

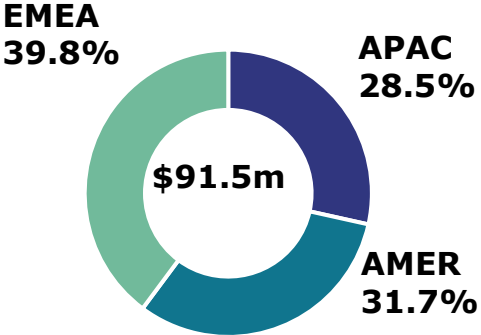
- A **fast-growing player** (founded in 2019, HQs Singapore), leveraging organic growth and acquisitions of heritage technologies
- **Provides water treatment solutions** to **industrial** and **municipal** customers across Asia, EMEA and Americas
- Established **track record** with **Tier-1 customers**.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

2025 REVENUE BREAKDOWN

END MARKETS



GEOGRAPHIES



GLOBAL FOOTPRINT and BACKLOG



310+
People¹
>30% Engineers

10%
of employees

19%
of employees

71%
of employees

~\$190 m
BACKLOG²
to be executed
in 2026-2027

44%

5%

51%

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

ESG agenda and targets



DE NORA



ESG agenda to 2030 (1/10)

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
Green innovation   	Implementation of Circular Design Guidelines, based on LCA (Life Cycle Assessment), into R&D processes	Guideline adoption	To be embedded in 2024	Guidelines implemented in R&D processes	
	Disclosure and calculation of	% of R&D costs with positive impact on the SDGs	>80% by 2026	100%	
	• R&D expenses with positive impacts				
	• Revenues with positive impacts	% of revenues with positive impact on the SDGs	>50% by 2026	50%	
	Development of a sustainability product scorecard based on LCA and the Circular Design Guidelines	Product scorecard methodology % of products classified with the scorecard	To be developed in 2024 100% of new products by 2025 100% of products by 2027	Methodology developed 100% of new products	  
	Value proposition scorecard		100% of salespeople by 2025		
	Employee training	% of employees involved	50% of white collars by 2026	Training delivered to 100% of salespeople	
	Visibility campaign for external stakeholders				
	Optimization of noble metals within products	t of noble metals / m ² of electrode ¹	-4% by 2026	-7.69%	

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



ESG agenda to 2030 (2/10)

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

² CO₂ emissions per gross profit

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

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



ESG agenda to 2030 (3/10)

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

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



ESG agenda to 2030 (4/10)

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

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



ESG agenda to 2030 (5/10)

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

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



ESG agenda to 2030 (6/10)

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



ESG agenda to 2030 (7/10)

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

^a In 2025 the KPI was further defined and contextualized to ensure consistency with project objectives.

^a Sites with more than 100 employees.



ESG agenda to 2030 (8/10)

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

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



ESG agenda to 2030 (9/10)

Initiatives		KPI	Targets (Baseline 2022)	Actual 2025	Progress
Product Quality & Safety 12 RESPONSIBLE CONSUMPTION AND PRODUCTION GO	Harmonization of the methodology for managing product complaints and recalls		By 2026	Harmonization completed	
	Customer satisfaction targets across the Group (Net Promoter Score)	Net Promoter Score	NPS across the Group by 2025	NPS implemented	
	ISO 9001 certification (Quality Management)	Certified sites	100% of certified sites by 2025	100%	



ESG agenda to 2030 (10/10)

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

¹¹ Performance Shares Plan.



Income Statements

(€m)	Q2 2025	H1 2025	Q3 2025	9M 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	H1 2026
Revenue	215.2	415.6	215.7	631.3	243.7	875.0	178.5	224.6	403.1
YoY Growth (%)	1.9%	3.8%	7.4%	5.0%	-6.8%	1.4%	-10.9%	4.4%	-3.0%
Royalties and commissions	(2.0)	(3.8)	(1.6)	(5.4)	(3.5)	(8.9)	(1.3)	(1.5)	(2.8)
Cost of goods sold	(139.9)	(269.4)	(139.4)	(408.8)	(153.6)	(562.4)	(110.4)	(143.9)	(254.3)
Selling expenses	(8.0)	(16.0)	(8.0)	(24.0)	(7.9)	(31.9)	(7.4)	(7.6)	(15.0)
G&A expenses	(12.8)	(25.6)	(12.6)	(38.2)	(13.9)	(52.1)	(12.0)	(12.2)	(24.2)
R&D expenses	(2.7)	(5.7)	(3.0)	(8.7)	(5.8)	(14.5)	(1.8)	(2.0)	(3.8)
Other operating income (expenses)	2.7	2.3	-	2.3	(1.4)	0.9	(0.9)	(0.4)	(1.3)
Corporate costs	(9.7)	(18.6)	(8.6)	(27.2)	(14.7)	(41.9)	(10.0)	(12.0)	(22.0)
EBITDA	42.8	78.8	42.5	121.3	42.9	164.2	34.7	45.0	79.7
Margin (%)	19.9%	19.0%	19.7%	19.2%	17.6%	18.8%	19.4%	20.0%	19.8%
Depreciation and amortization	(8.8)	(17.9)	(8.8)	(26.7)	(9.0)	(35.7)	(8.2)	(9.2)	(17.4)
Impairment	-	-	0.1	0.1	0.2	0.3	-	0.4	0.4
EBIT	34.0	60.9	33.8	94.7	34.1	128.8	26.5	36.2	62.7
Margin (%)	15.8%	14.7%	15.7%	15.0%	14.0%	14.7%	14.8%	16.1%	15.6%
Share of profit of equity-accounted investees	(0.8)	(0.8)	(0.4)	(1.2)	(0.7)	(1.9)	-	(16.5)	(16.5)
Net Financial income / (expenses)	(4.3)	(6.5)	(0.5)	(7.0)	(1.3)	(8.3)	(0.8)	(0.5)	(1.3)
Profit before tax	28.9	53.6	32.9	86.5	32.1	118.6	25.7	19.2	44.9
Income taxes	(9.4)	(18.1)	(8.0)	(26.1)	(9.8)	(35.9)	(7.7)	(8.5)	(16.2)
Net Result	19.5	35.5	24.9	60.4	22.3	82.7	18.0	10.7	28.7



Quarterly Revenues and adj. EBITDA by BU

(€m)	Q2 '25	Q3 '25	Q4 '25	Q1 '26	Q2 '26	Q2 '26 vs Q2 '25
REVENUES	215.2	215.7	243.7	177.2	223.6	3.9%
Electrode Technologies	114.7	105.2	110.4	85.6	113.8	-0.8%
Energy Transition	25.5	35.0	33.7	6.7	3.8	-85.1%
Water Technologies	75.0	75.5	99.6	84.9	106.0	41.3%
EBITDA Adj.	42.0	43.0	47.4	36.0	45.8	9.0%
EBITDA Adj. Margin	19.5%	19.9%	19.5%	20.3%	20.5%	
Electrode Technologies	23.4	21.0	19.3	17.5	24.2	3.4%
<i>Ebitda Adj. Margin</i>	<i>20.4%</i>	<i>20.0%</i>	<i>17.5%</i>	<i>20.4%</i>	<i>21.3%</i>	
Energy Transition	2.9	5.5	8.7	(3.4)	(4.7)	-262.1%
<i>Ebitda Adj. Margin</i>	<i>11.4%</i>	<i>15.7%</i>	<i>25.8%</i>	<i>-50.7%</i>	<i>-123.7%</i>	
Water Technologies	15.7	16.5	19.4	21.9	26.3	67.5%
<i>Ebitda Adj. Margin</i>	<i>20.9%</i>	<i>21.9%</i>	<i>19.5%</i>	<i>25.8%</i>	<i>24.8%</i>	



Income Statement

Focus on EBITDA adjustments

(€m)	H1 2025	H1 2026
Sales	415.6	403.1
EBITDA	78.8	79.8
Margin (%)	19.0%	19.8%
Termination costs (labor + legal expenses)	0.4	0.4
GF Revenues related to IPCEI eligible cost	-	(2.3)
IPCEI GF Eligible costs (net of grant)	(0.2)	1.2
Costs for M&A, integration, and company reorganization	1.2	1.8
Marine business divesture	0.8	-
Fracking business divesture	0.3	-
Other non recurring costs	0.1	0.9
Adj. EBITDA	81.4	81.8
Margin (%)	19.6%	20.4%



Balance Sheet H1 2026

(€m)	FY 2025	H1 2026
Intangible assets	101.4	104.6
Property, plant and equipment	315.6	330.5
Equity-accounted investees	232.7	217.0
Fixed asset	649.7	652.0
Inventories	214.4	313.1
Contract work in progress, net of advances from customers	32.4	35.8
Trade receivables	152.9	183.3
Trade payables	(113.5)	(92.8)
Operating working capital	286.3	439.3
Other current assets and liabilities	(18.7)	(35.0)
Net working capital	267.6	404.3
Deferred tax assets	13.3	13.9
Trade receivables	-	-
Other receivables and non-current financial assets	10.1	11.1
Employee benefits	(24.7)	(23.9)
Provisions for risks and charges	(24.4)	(20.9)
Deferred tax liabilities	(4.9)	(6.2)
Trade payables	(0.1)	(0.1)
Income tax payables	-	-
Other payables	(2.6)	(3.2)
Other net non current asset and liabilities	(33.3)	(29.3)
Net invested capital	884.0	1,027.0
Net current Liquidity / (Financial Indebtedness)	105.6	29.7
Non-current Financial Indebtedness	(18.8)	(59.8)
Net Liquidity / (Financial Indebtedness) - ESMA	86.7	(30.1)
Fair value of financial instruments	(0.1)	-
Net Liquidity / (Financial Indebtedness) - De Nora	86.6	(30.1)
Total Equity	(970.6)	(996.9)
Total sources	(884.0)	(1,027.0)



Balance Sheet FY 2025

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



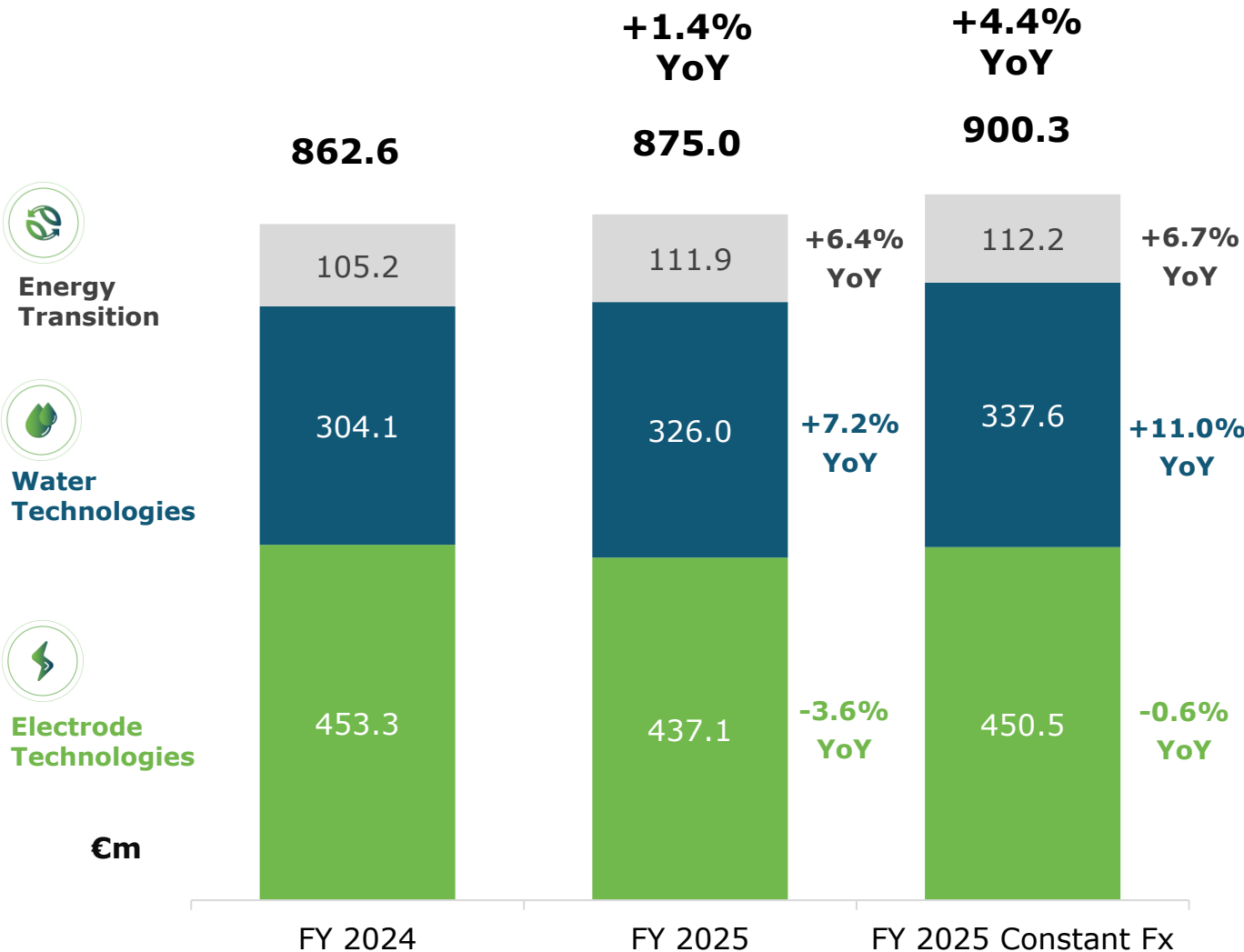
Cash Flow Statement

(€m)	H1 2025	H1 2026
EBITDA	78.8	79.8
Losses on the sale of property, plant and equipment and intangible assets	(0.7)	0.5
Other non-monetary items	(2.1)	(1.9)
Cash flows generated by operating activities before changes in net working capital	76.0	78.4
Change in inventory	(8.2)	(93.1)
Change in trade receivables and construction contracts	5.9	(28.2)
Change in trade payables	(20.2)	(22.7)
Change in other receivables/payables	(36.9)	12.8
Cash flows generated by changes in net working capital	(59.4)	(131.3)
Cash flows generated by operating activities	16.6	(52.8)
Net Interest and Net other financial expense paid	3.2	(3.0)
Income taxes paid	(23.5)	(12.8)
Net cash flows generated by operating activities	(3.7)	(68.7)
Sales of property, plant and equipment and intangible assets	1.1	0.8
Investments in tangible and intangible assets	(28.4)	(28.4)
(Investments) Divestments in financial activities	0.2	8.4
Net cash flows used in investing activities	(27.0)	(19.3)
Share capital increase	1.4	1.0
Treasury Shares	-	-
New loans/(Repayment) of loans	(6.6)	138.4
Increase (decrease) in other financial liabilities	(1.9)	(2.2)
Dividends paid	(20.7)	(20.5)
Net cash flows generated by financing activities	(27.8)	116.7
Net increase (decrease) in cash and cash equivalents	(58.4)	28.8
Opening cash and cash equivalents	215.9	109.1
Exchange rate gains/(losses)	(7.9)	1.4
Closing cash and cash equivalents	149.6	139.3

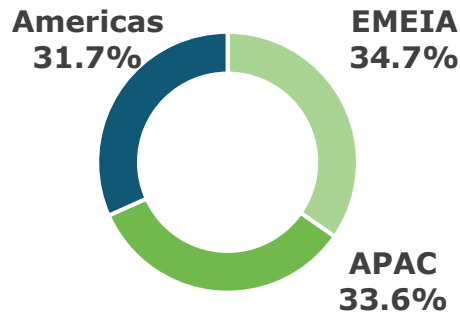


FY 2025 Revenues

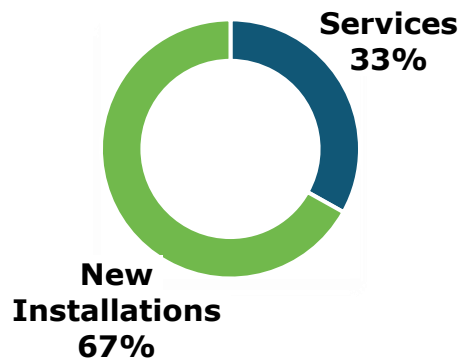
Growth driven by Water and Energy Transition



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
- **WTS¹ +3%** net of Marine Business disposal² and FX effects
- **WTS Aftermarket** revenues **42%**

ENERGY TRANSITION

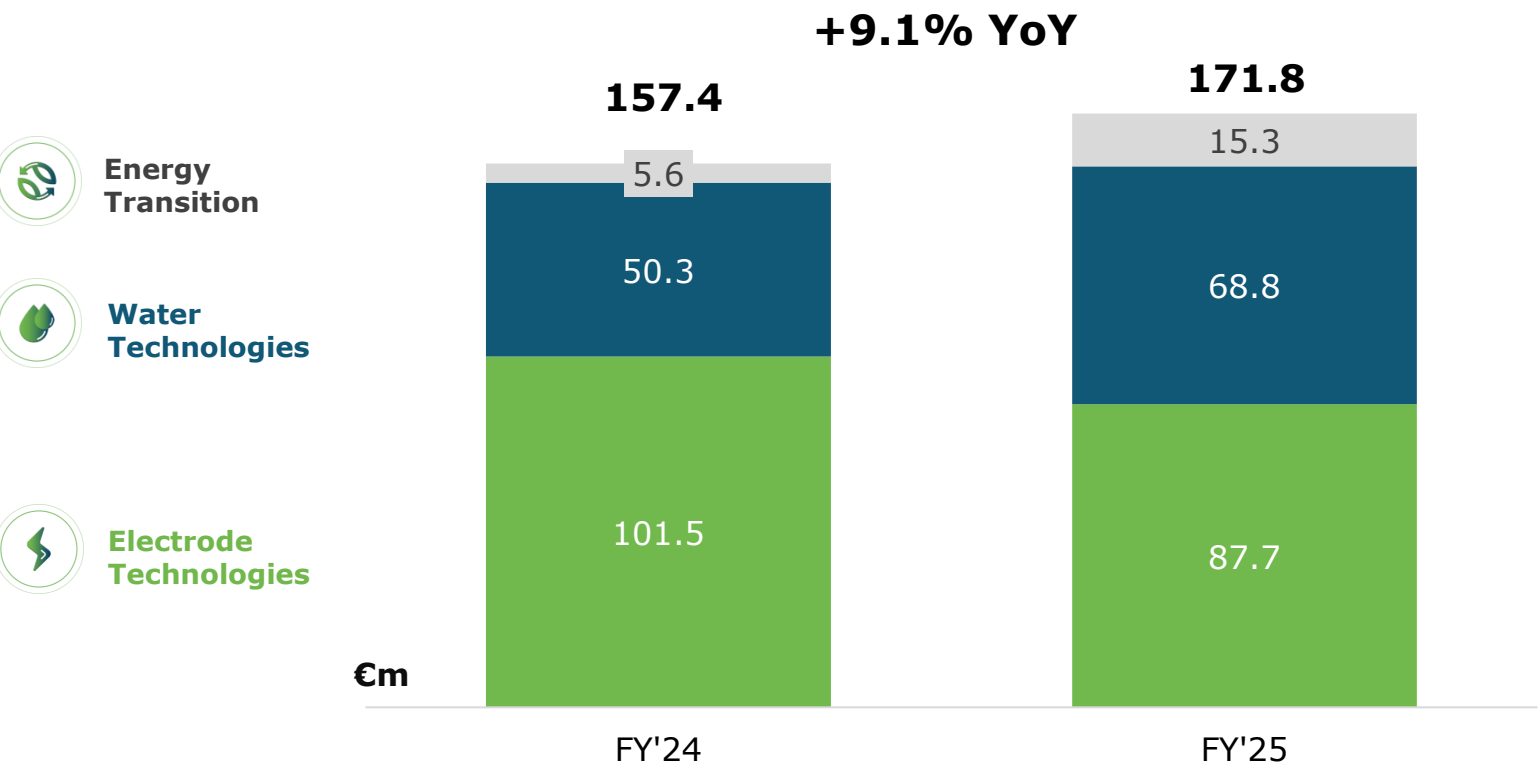
- Growth reflects **Neom** and **Stegra** project execution

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



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

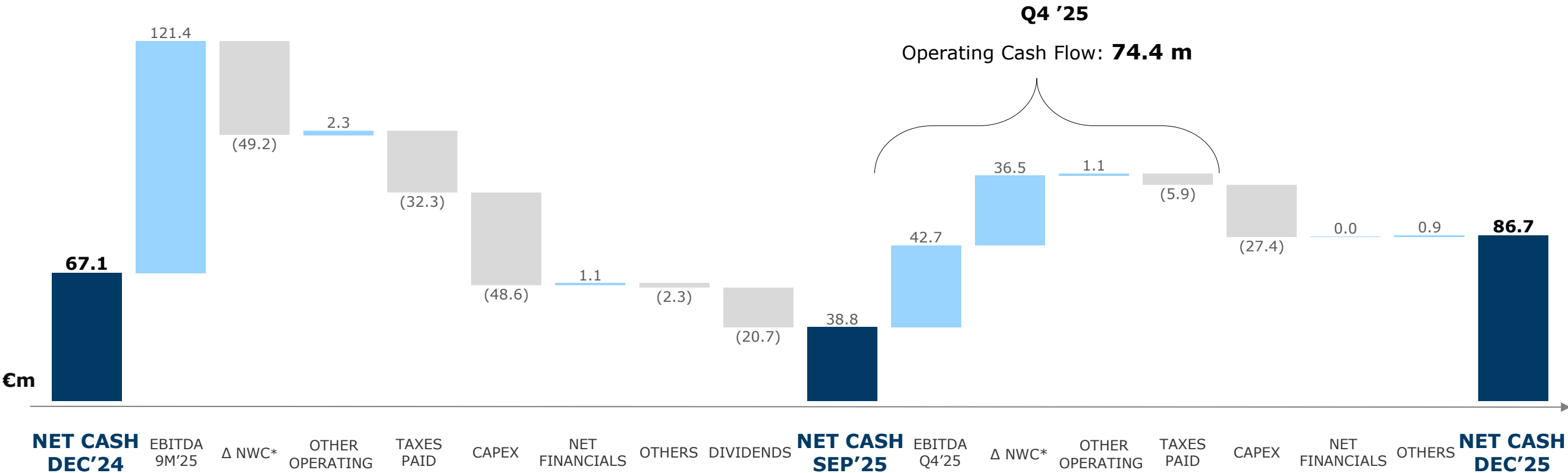


Net Financial Position

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



Thanks

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