

Q1 2026 Financial Results

Milan | May 06th, 2026



DE NORA
Dare. Develop. Deliver.

With you today



Paolo Dellachà
CEO



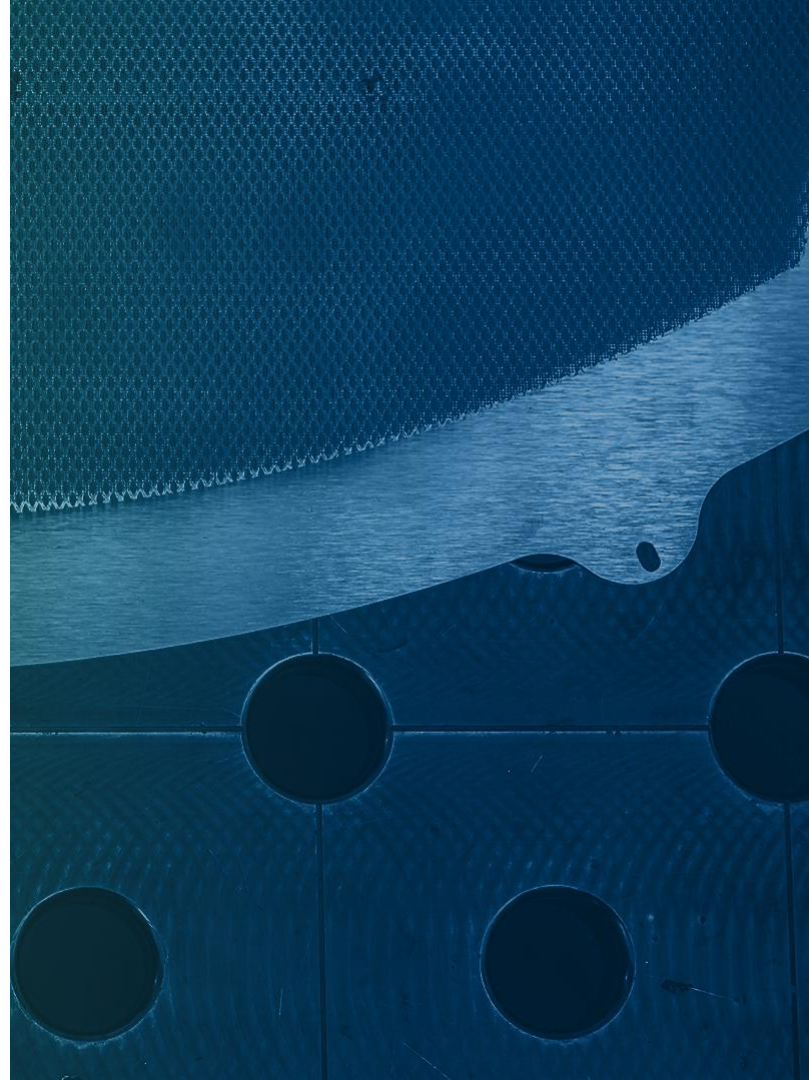
Luca Oglialoro
CFO



Chiara Locati
*IR & ESG
Executive Director*

Agenda

- **Opening Remarks**
- 2026 Business Achievements
- 2026 Financial Results and Guidance
- Sustainability Journey – Update
- Final Remarks
- Q&A



Q1 2026 results highlights

Solid profitability and backlog growth in core businesses



Well-anchored business model to successfully navigate in a complex geopolitical scenario



Q1 2026 Solid profitability across core businesses, despite the expected soft revenue performance



New orders up 33% YoY, driving **core business backlog** to its **highest level** in the last **two years**



Energy Transition: Building up presence in lithium, while securing **first orders** for the **Moeve** green H₂ project in Spain



2026 Guidance, Revenues and EBITDA margin trending towards the **upper end of the range**

Q1 2026 KEY RESULTS

€ 178.5 m Revenues
-3.6% YoY at constant fx

€ 36.0 m Adj EBITDA
20.2% margin

€ 254 m New Orders
+33% vs Q1 2025

€ 506.6 m Backlog
+12.5% vs 31 Dec. 2025

Q1 2026 results

Core business delivering robust profitability, while backlog is improving supported by 33% order growth

REVENUES

€178.5 m

-3.6% @ constant fx

ADJ. EBITDA

€36.0 m

20.2% Adj. Ebitda margin

NET RESULT

€18.0 m

+12.4% YoY

NET CASH POSITION

€2.5 m

€27.8 m @31 March 2025

ELECTRODE TECH

€85.6 m Revenues

20.4% Adj. Ebitda margin

WATER TECH

€84.9 m Revenues

25.8% Adj. Ebitda margin

ENERGY TRANSITION

€8.0 m Revenues

(3.4) m Adj. Ebitda

BACKLOG

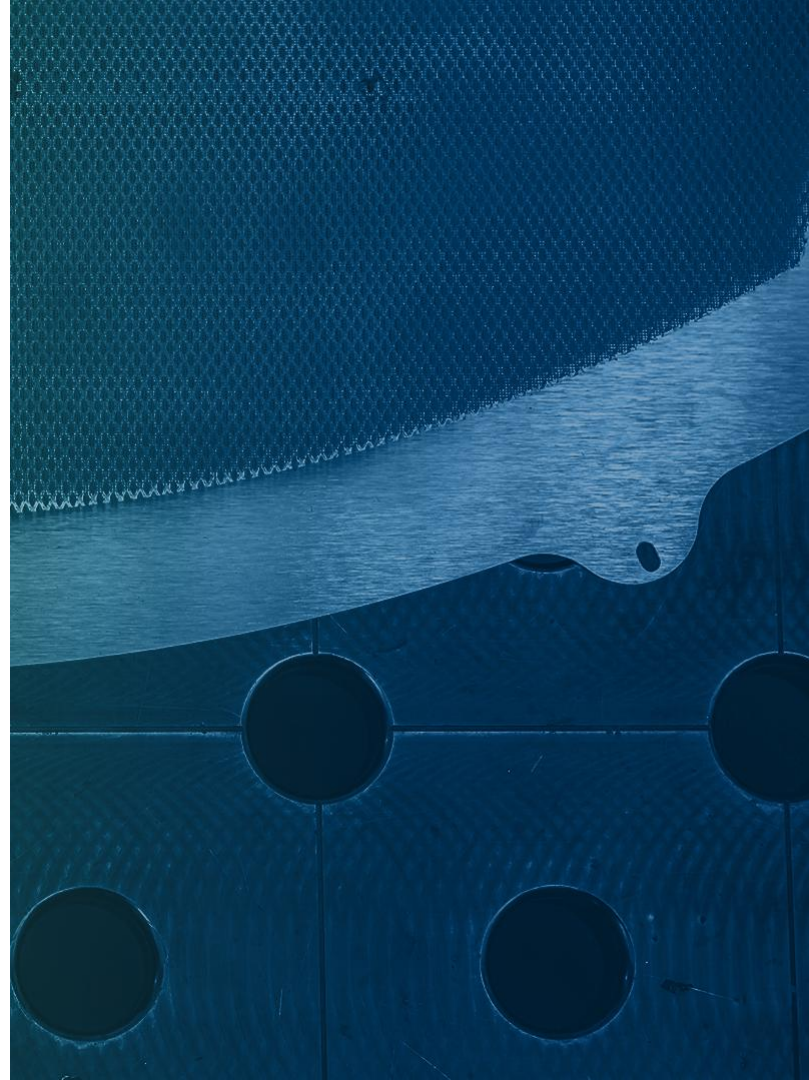
€506.6 m

+12.5% Vs 31 Dec. 2025



Agenda

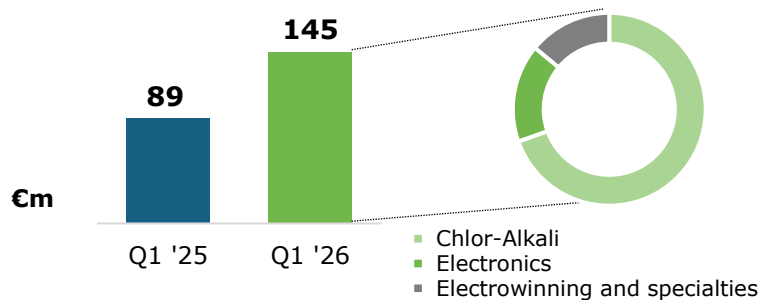
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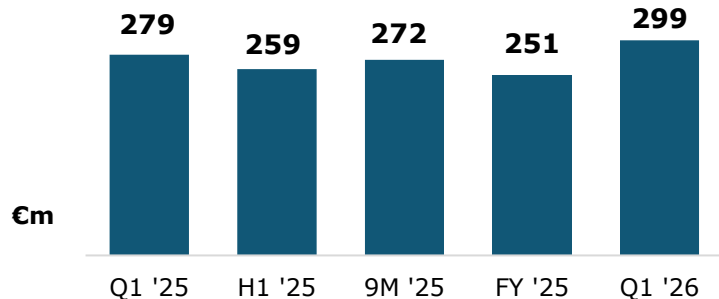
Electrode Technologies

Highest backlog in the last six quarters

ORDER INTAKE: +63% YoY



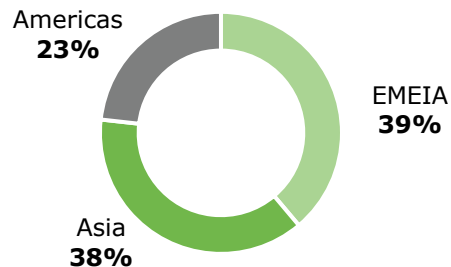
BACKLOG: +7.2% YoY



ORDERS BY TYPE



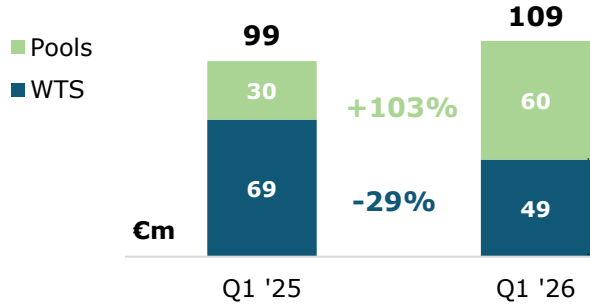
ORDERS BY GEOGRAPHIES



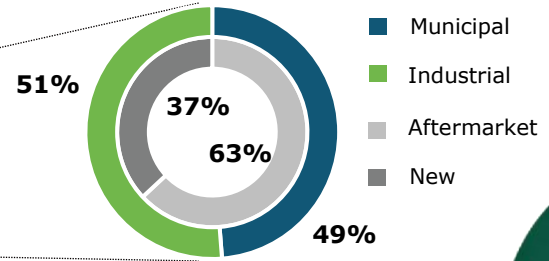
Water Technologies

Triple-digit growth in Pools orders and backlog

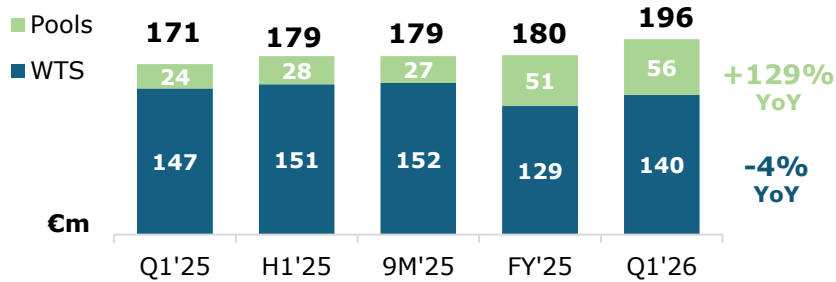
ORDERS: UP 10% YoY



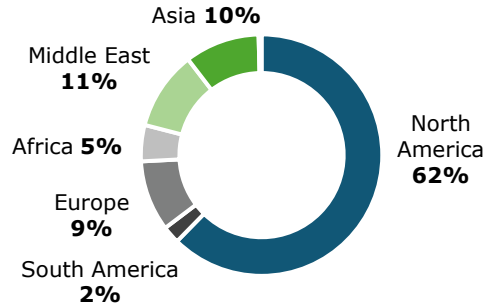
WTS ORDERS BY TYPES



BACKLOG: UP 15% vs Q1 '25



ORDERS BY GEOGRAPHIES



WTS – Q1 2026 flagship projects & PFAS contracts



O&M¹ Term Contract Hong Kong

Providing operations support services

- De Nora Tech: **Cechlo™**
- Serving 7.5 m population
- **4-y** technical support



Waste Water Refurbishm. Egypt – East Alexandria

One of the largest GF&I² systems in Egypt

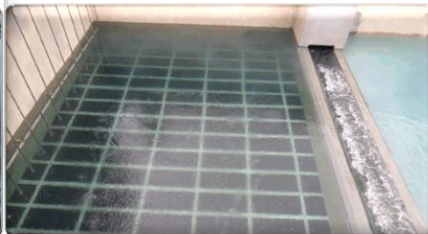
- De Nora Tech: **Capital Controls®**
- Serving 10 m population
- Addressing pesticide contamination



Filter Expansion US - Florida

A major steel manufacturing facility

- De Nora Tech: **Tetra® Filtr.**
- Replacement of 3 Tetra
- **54.5 m³/d** WT³ capacity



PFAS US - California, Italy - Piedmont

+2 Industrial Scale Projects:

- **~ €7m Orders** (FY'25+Q1'26)
- **10 Tot Contracts** (FY'25+Q1'26)



SORB FX
Contaminant removal systems

¹ O&M: Operation & Maintenance ² GF&I: Gas Feed and Installation ³ WT: Water Treatment



Energy Transition

Green shoots of recovery

LITHIUM REFINING Q1 2026 AGREEMENTS / CONTRACTS



2026 Agreement with **Tuleva** for **largest US electrochemical Lithium Plant**

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



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



2026 Partnership with **Reed Advanced Materials** to develop joint technology

LARGE SCALE GREEN HYDROGEN



~**2 GW**



Of **FEED*** – **phase** projects involving our **ju nucera**, including the **MOEVE** project in Spain (FID reached)



MOEVE (Spain), **300 MW**
Southern EU's largest green H₂ Prj.
Partial orders secured in May'26



ENERGY TRANSITION BACKLOG

Backlog at 31 March 2026

€12 m

Not yet including

~**€30 - €40 m**

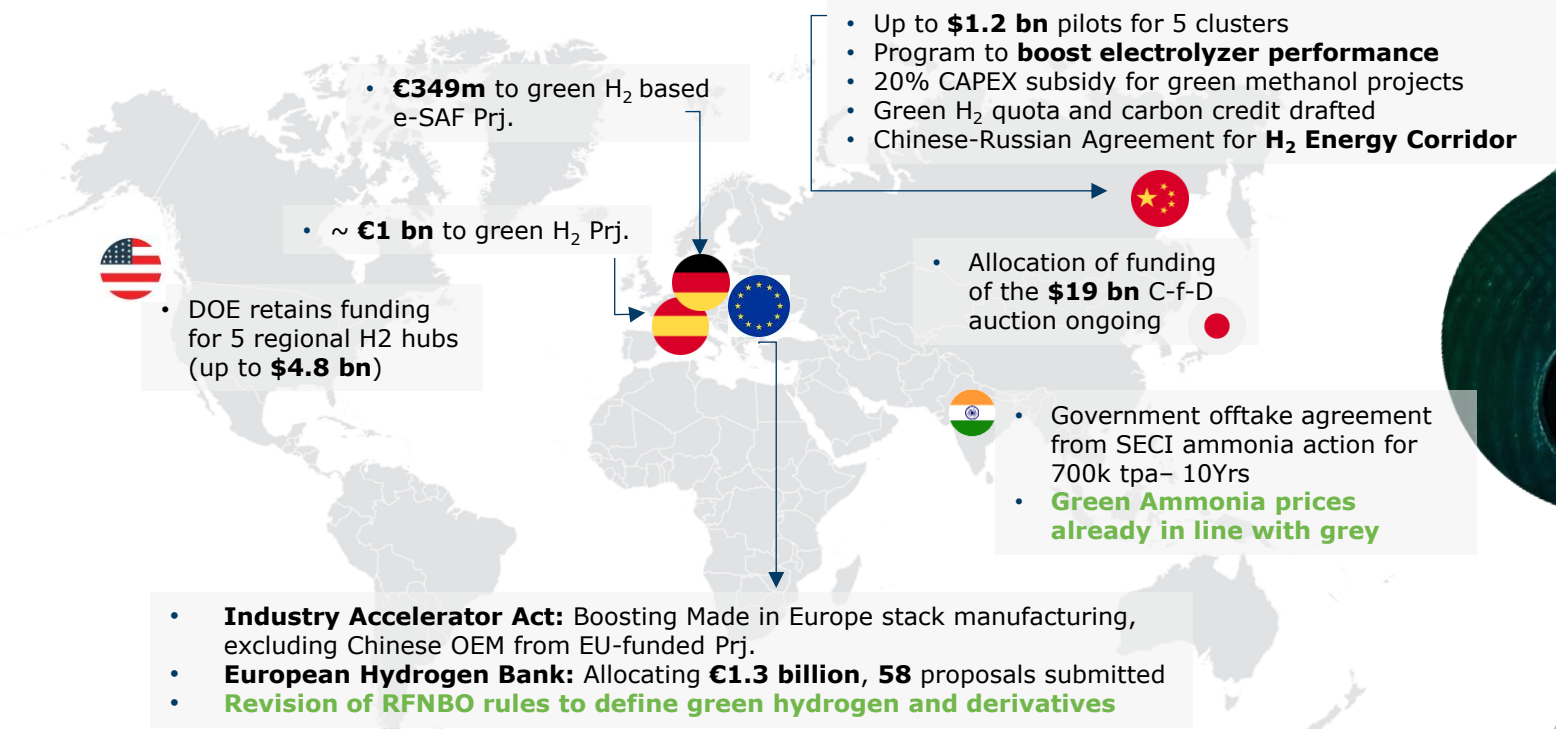
Moeve prj.
to be booked by Q2 2026

* FEED: Front End Engineering Design



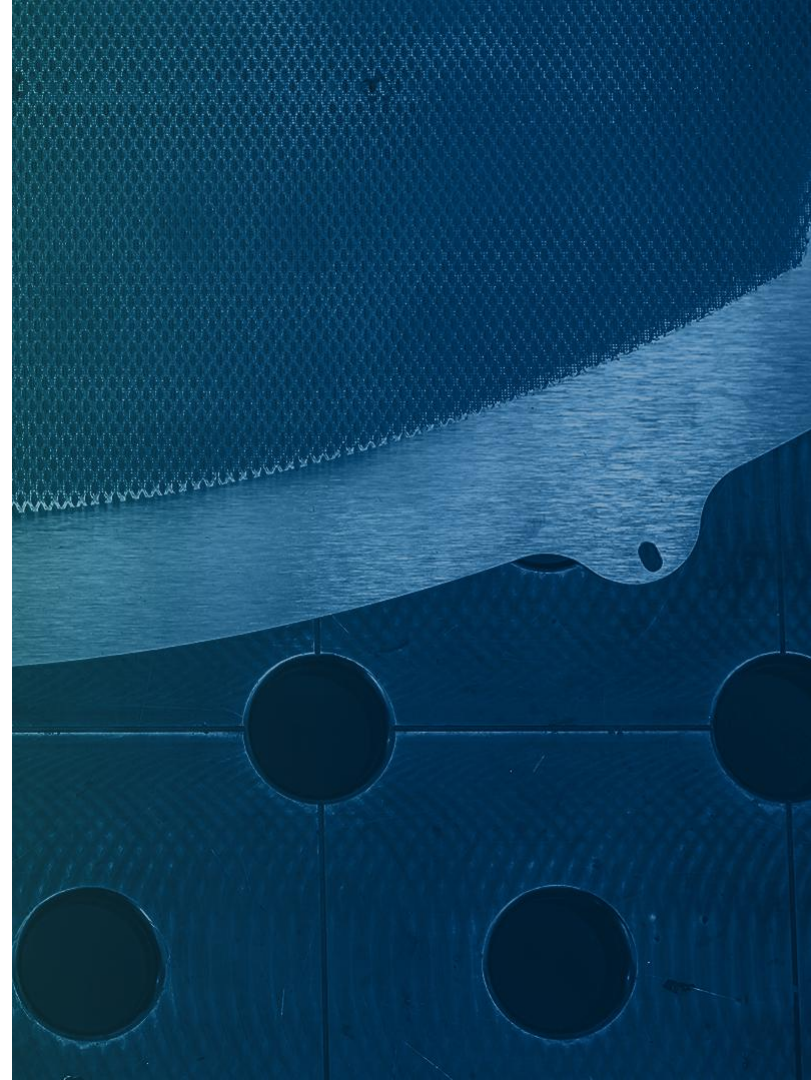
Energy Transition regulation update

As the global energy landscape becomes more complex and green H₂ emerges as a source of energy independence, supportive regulations are developing worldwide



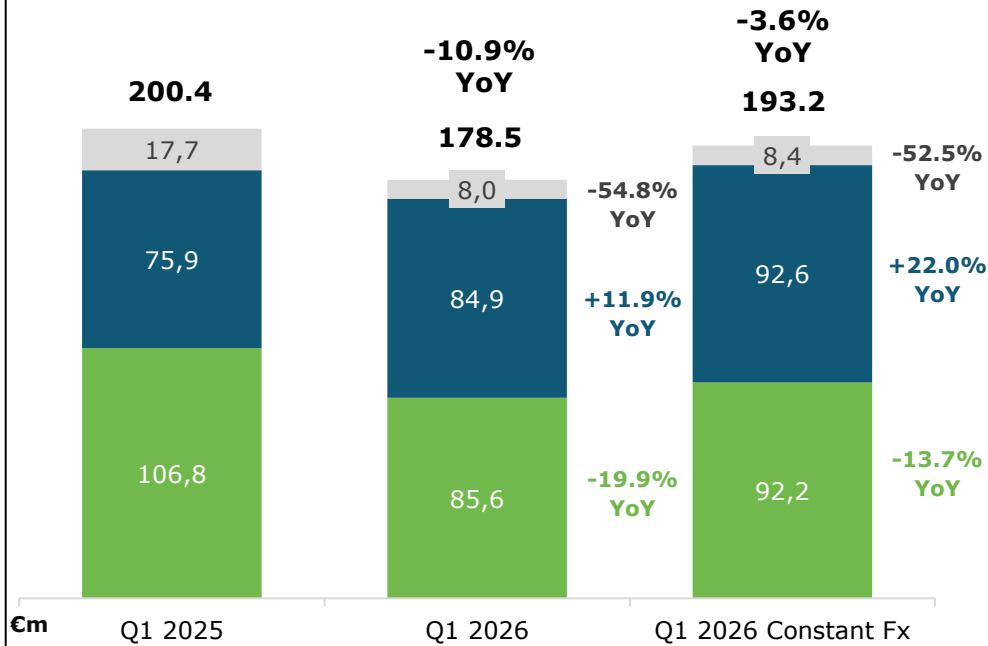
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Q1 2026 revenues

Top line trended as expected



Energy
Transition

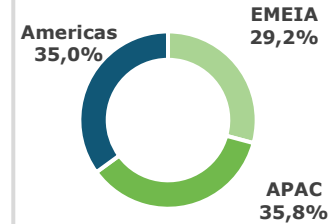


Water
Technologies

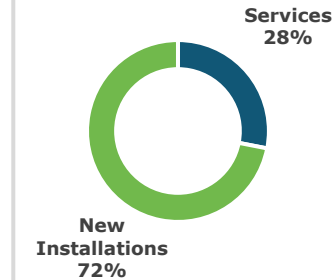


Electrode
Technologies

Revenues By Geography



Revenues By Type



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- In line with expectations
- The figure reflects project scheduling and €7m negative FX impact
- Aftermarket Revenues at **40%**

WATER TECHNOLOGIES

- **Pools +53.7%** YoY driven by price increases due to **raw material inflation**
- WTS¹ softer performance driven by project scheduling and €3m negative FX effects
- **WTS Aftermarket** revenues **47%**

ENERGY TRANSITION

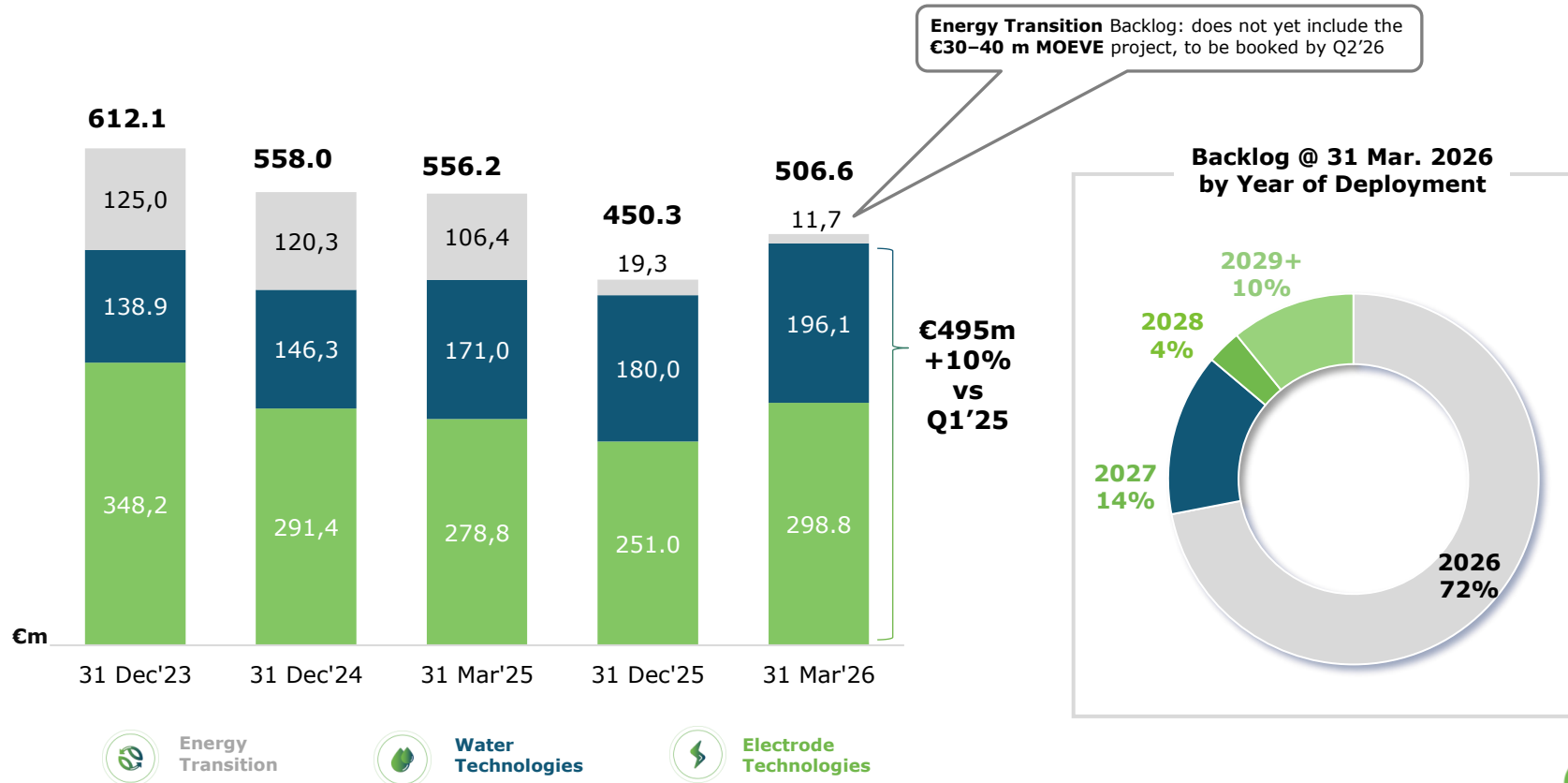
- Revenues in line with expectations, driven by backlog execution

1.WTS: Water Technologies Systems



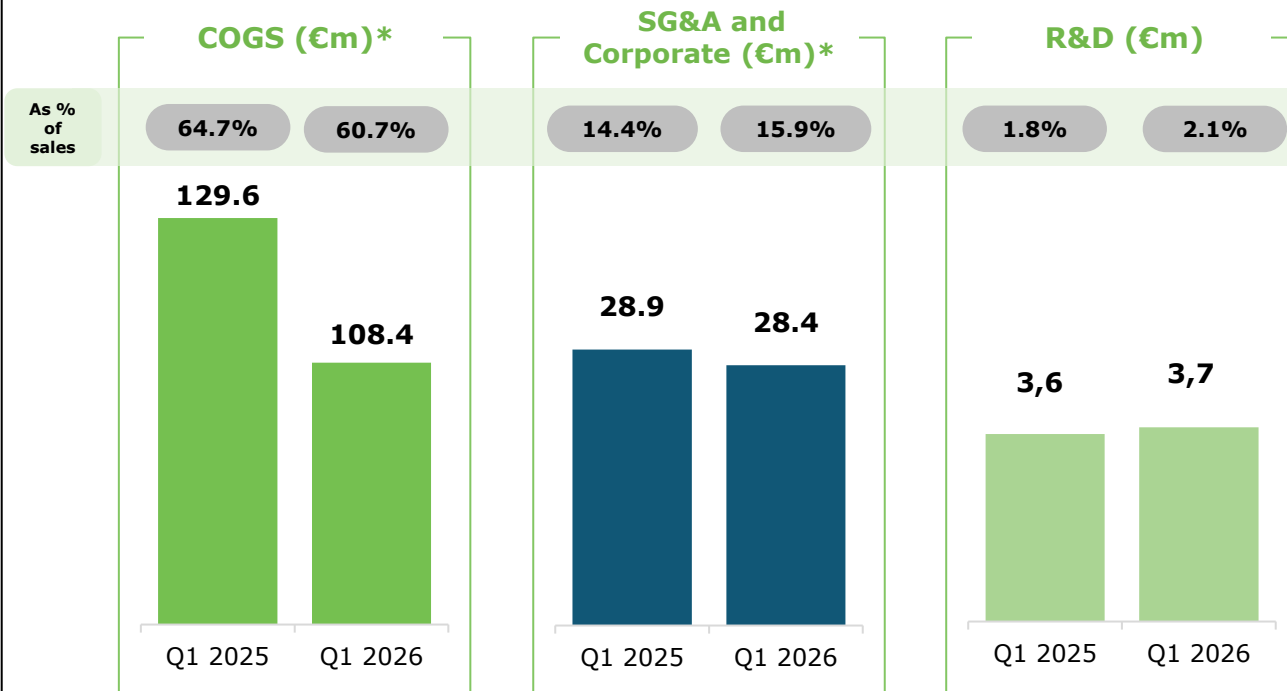
Q1 2026 backlog

Core Business: highest backlog in the last 2 years



Q1 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

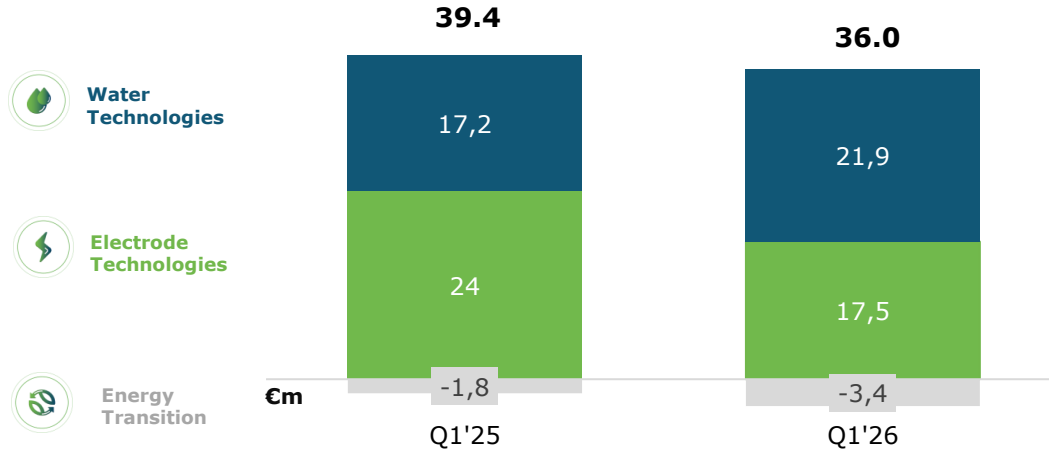
- **R&D**: recurring costs broadly stable vs Q1 2025
- **€1.2m** expenses related to **IPCEI project** not included
- **5 researchers** hired

*Net of non-recurring costs (income): 1) COGS: € 3.3m in Q1 26, € 1.6m in Q1 25; 2) SG&A: € 1.0m in Q1 26, € 0.8m in Q1 25



Adjusted EBITDA Q1 2026

Adj EBITDA margin increase underpinned by Water Technologies



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Performance is mainly driven by the product mix and lower volumes

WATER TECHNOLOGIES

- **+27%** Adj. EBITDA driven by revenue mix, with higher-margin **Pools** line accounting for **60%** of BU revenues (43% in Q1 2025)

ENERGY TRANSITION

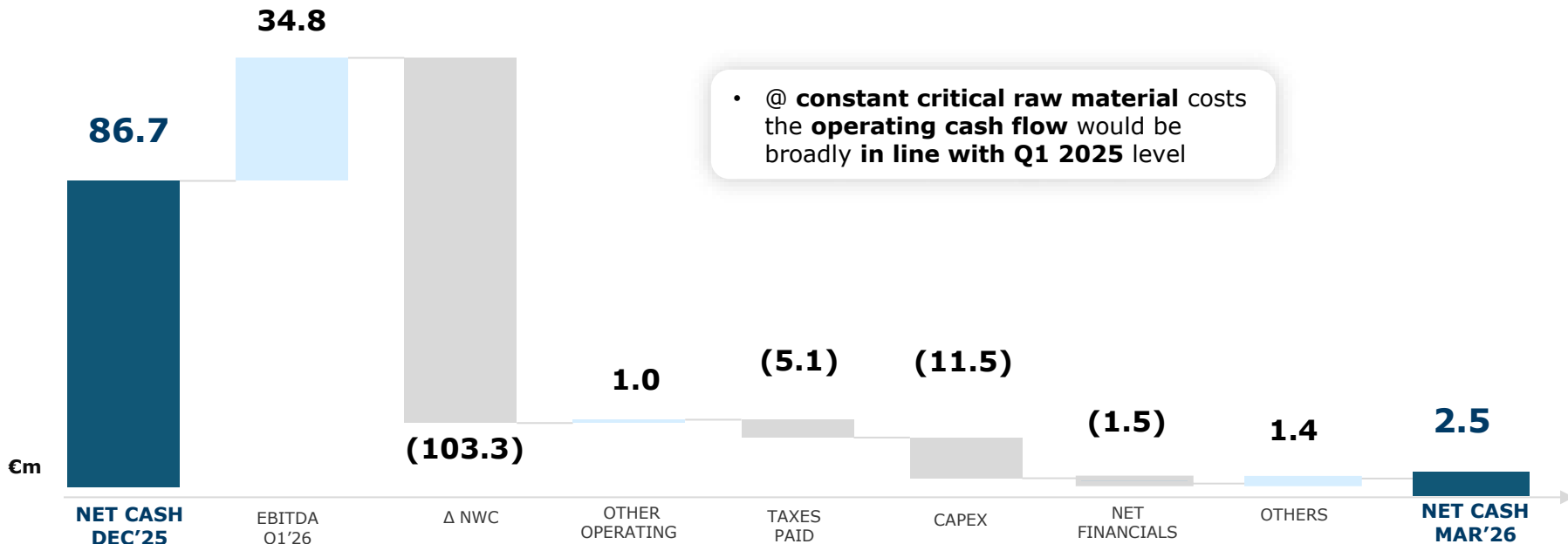
- Profitability trend driven by lower volume
- Recurring R&D costs at ~28% of reported revenues

Adj. EBITDA Margin	19.7%	20.2%
<i>Electrode Technologies</i>	22.5%	20.4%
<i>Water Technologies</i>	22.7%	25.8%
<i>Energy Transition</i>	(10.2%)	(42.5%)



Net Financial Position

Reflecting typical Q1 NWC seasonality and the impact of higher critical raw material costs



• @ constant critical raw material costs the **operating cash flow** would be broadly in line with Q1 2025 level



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

Heading toward the upper end
of the range



Upper end of the range



Upper end of the range



Range confirmed

Adj EBITDA margin

15% – 18%

Heading toward the upper end
of the range

CAPEX ~ €80 m

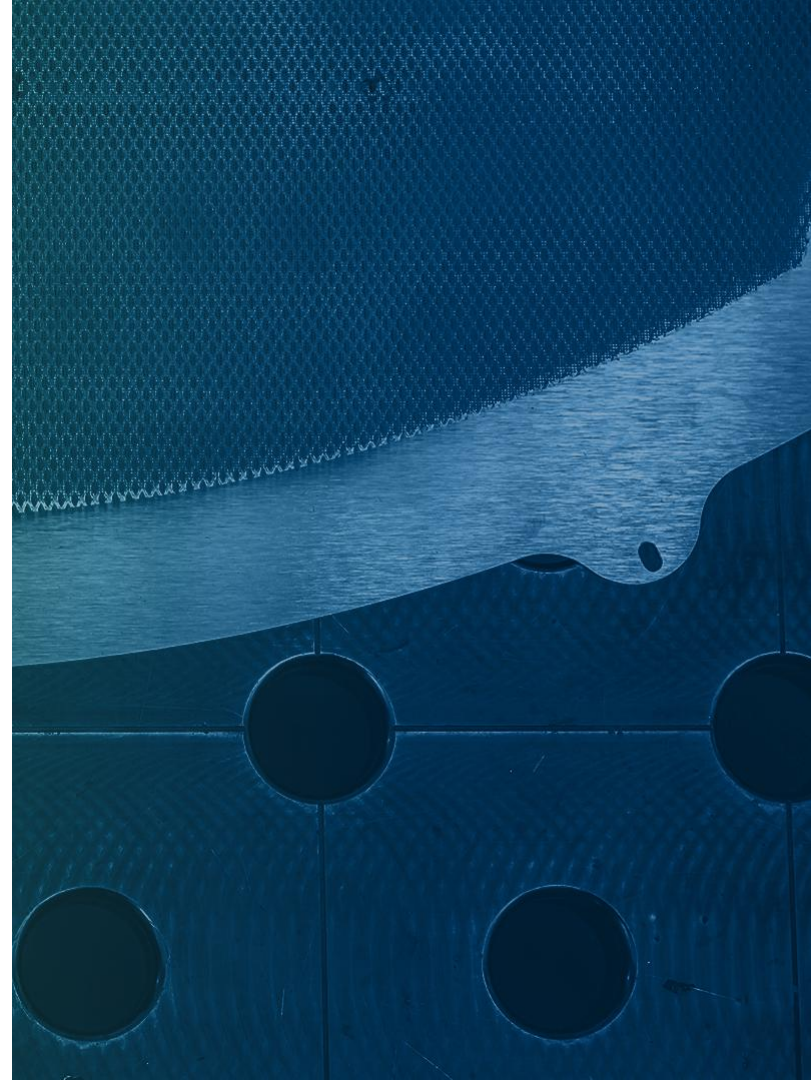
50% Maintenance & Operations, 50%
Gigafactory/Other Real Estate

Tracking in line



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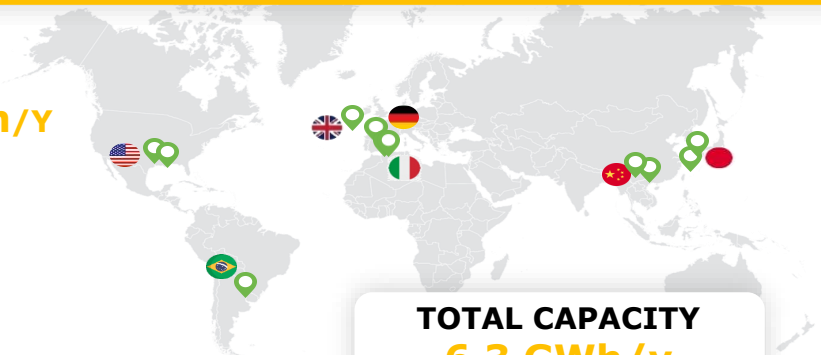


ESG journey...

PV PANELS INSTALLED AT OUR PLANTS WORLDWIDE

Q1 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



2025 SUSTAINABILITY STATEMENT

Approved by the
 Shareholders' Meeting
 29° April 2026

ESG 2030 PLAN PROGRESS

48
 strategic initiatives

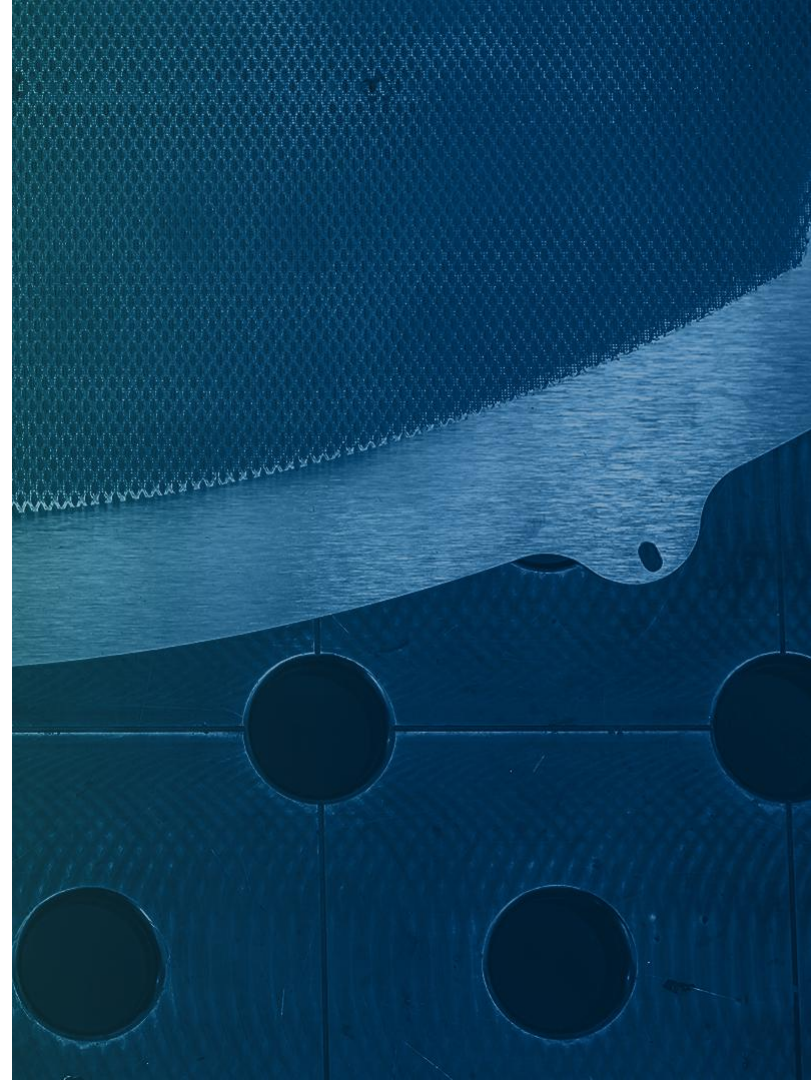


25
 completed up to 2025



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Final remarks

Navigating challenging environment



Solid profitability and robust core business backlog, confirming the resilience of De Nora's business model



The complex global geopolitical and energy environment is accelerating megatrends that represent a tailwind for De Nora



We remain focused on executing our long-term strategic vision

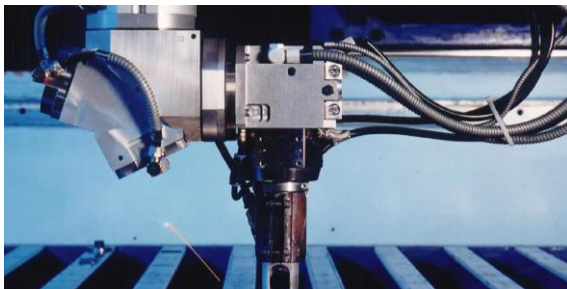


2026 guidance: Revenues and EBITDA trending towards the upper end of the range



Q&A

Investor Relations – Ready to engage



UPCOMING EVENTS 2026

May 19 Investing in Europe Conference,
Frankfurt – UBS

May 21 Italian Investment Conference,
Milano – UniCredit

May 27 Mid & Small Conference,
London – Mediobanca

Jun. 23 CEO Conference,
Milan – Mediobanca

Jun. 24, 25 Roadshow
Belgium & Netherlands – Kepler

FINANCIAL CALENDAR

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](#)

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Additional Materials

Income Statements

(€m)	Q1 2025	Q2 2025	H1 2025	Q3 2025	9M 2025	Q4 2025	FY 2025	Q1 2026
Revenue	200.4	215.2	415.6	215.7	631.3	243.7	875.0	178.5
YoY Growth (%)	6.0%	1.9%	3.8%	7.4%	5.0%	-6.8%	1.4%	-10.9%
Royalties and commissions	(1.8)	(2.0)	(3.8)	(1.6)	(5.4)	(3.5)	(8.9)	(1.3)
Cost of goods sold	(129.5)	(139.9)	(269.4)	(139.4)	(408.8)	(153.6)	(562.4)	(110.4)
Selling expenses	(8.0)	(8.0)	(16.0)	(8.0)	(24.0)	(7.9)	(31.9)	(7.4)
G&A expenses	(12.8)	(12.8)	(25.6)	(12.6)	(38.2)	(13.9)	(52.1)	(12.1)
R&D expenses	(3.0)	(2.7)	(5.7)	(3.0)	(8.7)	(5.8)	(14.5)	(1.8)
Other operating income (expenses)	(0.4)	2.7	2.3	-	2.3	(1.4)	0.9	(0.9)
Corporate costs	(8.9)	(9.7)	(18.6)	(8.6)	(27.2)	(14.7)	(41.9)	(10.0)
EBITDA	36.0	42.8	78.8	42.5	121.3	42.9	164.2	34.6
Margin (%)	18.0%	19.9%	19.0%	19.7%	19.2%	17.6%	18.8%	19.4%
Depreciation and amortization	(9.1)	(8.8)	(17.9)	(8.8)	(26.7)	(9.0)	(35.7)	(8.2)
Impairment	-	-	-	0.1	0.1	0.2	0.3	-
EBIT	26.9	34.0	60.9	33.8	94.7	34.1	128.8	26.4
Margin (%)	13.4%	15.8%	14.7%	15.7%	15.0%	14.0%	14.7%	14.8%
Share of profit of equity-accounted investees	-	(0.8)	(0.8)	(0.4)	(1.2)	(0.7)	(1.9)	-
Net Finance income / (expenses)	(2.2)	(4.3)	(6.5)	(0.5)	(7.0)	(1.3)	(8.3)	(0.7)
Profit before tax	24.7	28.9	53.6	32.9	86.5	32.1	118.6	25.7
Income taxes	(8.7)	(9.4)	(18.1)	(8.0)	(26.1)	(9.8)	(35.9)	(7.7)
Net Result	16.0	19.5	35.5	24.9	60.4	22.3	82.7	18.0



Quarterly Revenues and adj. EBITDA by BU

(€m)	Q1 '25	Q2 '25	Q3 '25	Q4 '25	Q1 '26	Q1 '25 vs Q1 '26
REVENUES	200.4	215.2	215.7	243.7	178.5	-10.9%
Electrode Technologies	106.8	114.7	105.2	110.4	85.6	-19.9%
Energy Transition	17.7	25.5	35.0	33.7	8.0	-54.8%
Water Technologies	75.9	75.0	75.5	99.6	84.9	11.9%
EBITDA Adj.	39.4	42.0	43.0	47.4	36.0	-8.6%
EBITDA Adj. Margin	19.7%	19.5%	19.9%	19.5%	20.2%	
Electrode Technologies	24.0	23.4	21.0	19.3	17.5	-27.1%
<i>Ebitda Adj. Margin</i>	22.5%	20.4%	20.0%	17.5%	20.4%	
Energy Transition	(1.8)	2.9	5.5	8.7	(3.4)	88.9%
<i>Ebitda Adj. Margin</i>	-10.2%	11.4%	15.7%	25.8%	-42.5%	
Water Technologies	17.2	15.7	16.5	19.4	21.9	27.3%
<i>Ebitda Adj. Margin</i>	22.7%	20.9%	21.9%	19.5%	25.8%	



Income Statement

Focus on EBITDA adjustments

(€m)	Q1 2025	Q1 2026
Sales	200.4	178.5
EBITDA	36.0	34.8
Margin (%)	18.0%	19.5%
Termination costs (labor + legal expenses)	0.1	-
GF Revenues related to IPCEI eligible cost	-	(1.2)
IPCEI GF Eligible costs (net of grant)	0.2	1.3
Costs for M&A, integration, and company reorganization	0.5	0.9
Marine business divesture	0.7	-
Fracking business divesture	0.2	-
Other non-recurring provision (tax)	1.5	-
Other non-recurring costs	0.2	0.2
Adj. EBITDA	39.4	36.0
Margin (%)	19.7%	20.2%



Balance Sheet

(Cm)	Q1 2025	Q1 2026
Intangible assets	103.4	101.4
Property, plant and equipment	321.7	315.6
Equity-accounted investees	232.7	232.7
Fixed asset	657.9	649.7
Inventories	278.6	214.4
Contract work in progress, net of advances from customers	34.2	32.4
Trade receivables	163.9	152.9
Trade payables	(87.7)	(113.5)
Operating working capital	389.0	286.3
Other current assets and liabilities	(18.8)	(18.7)
Net working capital	370.1	267.6
Deferred tax assets	13.6	13.3
Other receivables and non-current financial assets	10.5	10.1
Employee benefits	(24.1)	(24.7)
Provisions for risks and charges	(21.4)	(24.4)
Deferred tax liabilities	(4.9)	(4.9)
Trade payables	(0.1)	(0.1)
Other payables	(3.3)	(2.6)
Other net non current asset and liabilities	(29.7)	(33.3)
Net invested capital	998.3	884.0
Net current Liquidity / (Financial Indebtedness)	20.9	105.6
Non-current Financial Indebtedness	(18.4)	(18.8)
Net Liquidity / (Financial Indebtedness) - ESMA	2.5	86.7
Fair value of financial instruments	0.0	(0.1)
Net Liquidity / (Financial Indebtedness) - De Nora	2.5	86.6
Total Equity	(1,000.8)	(970.6)
Total sources	(998.3)	(884.0)



Cash Flow Statement

(€m)	Q1 2025	Q1 2026
EBITDA	34.8	36.0
Losses on the sale of property, plant and equipment and intangible assets	0.0	(0.8)
Other non-monetary items	(1.2)	0.5
Cash flows generated by operating activities before changes in net working capital	33.6	35.6
Change in inventory	(60.5)	(7.9)
Change in trade receivables and construction contracts	(8.9)	(1.5)
Change in trade payables	(26.9)	(29.0)
Change in other receivables/payables	(5.5)	(9.9)
Cash flows generated by changes in net working capital	(101.8)	(48.2)
Cash flows generated by operating activities	(68.2)	(12.6)
Net Interest and Net other financial expense paid	(1.5)	0.9
Income taxes paid	(5.1)	(14.8)
Net cash flows generated by operating activities	(74.8)	(26.4)
Sales of property, plant and equipment and intangible assets	0.2	1.0
Investments in tangible and intangible assets	(11.1)	(12.7)
(Investments) Divestments in financial activities	3.9	0.6
Net cash flows used in investing activities	(7.0)	(11.0)
Share capital increase	1.0	0.8
New loans/(Repayment) of loans	54.5	1.9
Net cash flows generated by financing activities	55.5	2.7
Net increase (decrease) in cash and cash equivalents	(26.3)	(34.8)
Opening cash and cash equivalents	109.1	215.9
Exchange rate gains/(losses)	1.3	(2.0)
Closing cash and cash equivalents	84.0	179.1



Thanks

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