

# Financial Company Profile

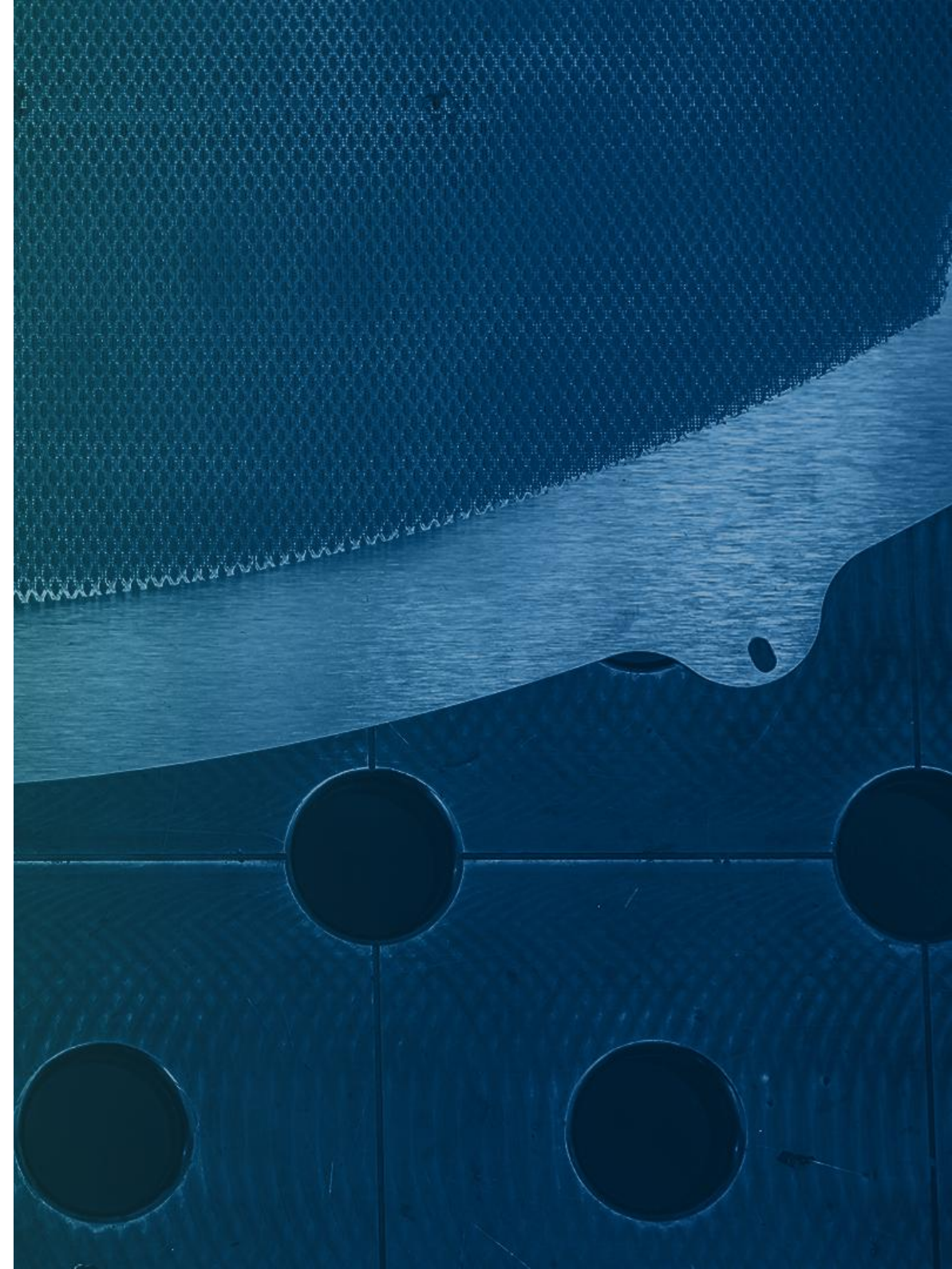
June 2026



**DE NORA**  
Dare. Develop. Deliver.

# Agenda

- **De Nora in a Nutshell**
- Q1 2026 Business Achievements
- Q1 2026 Financial Results and 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.



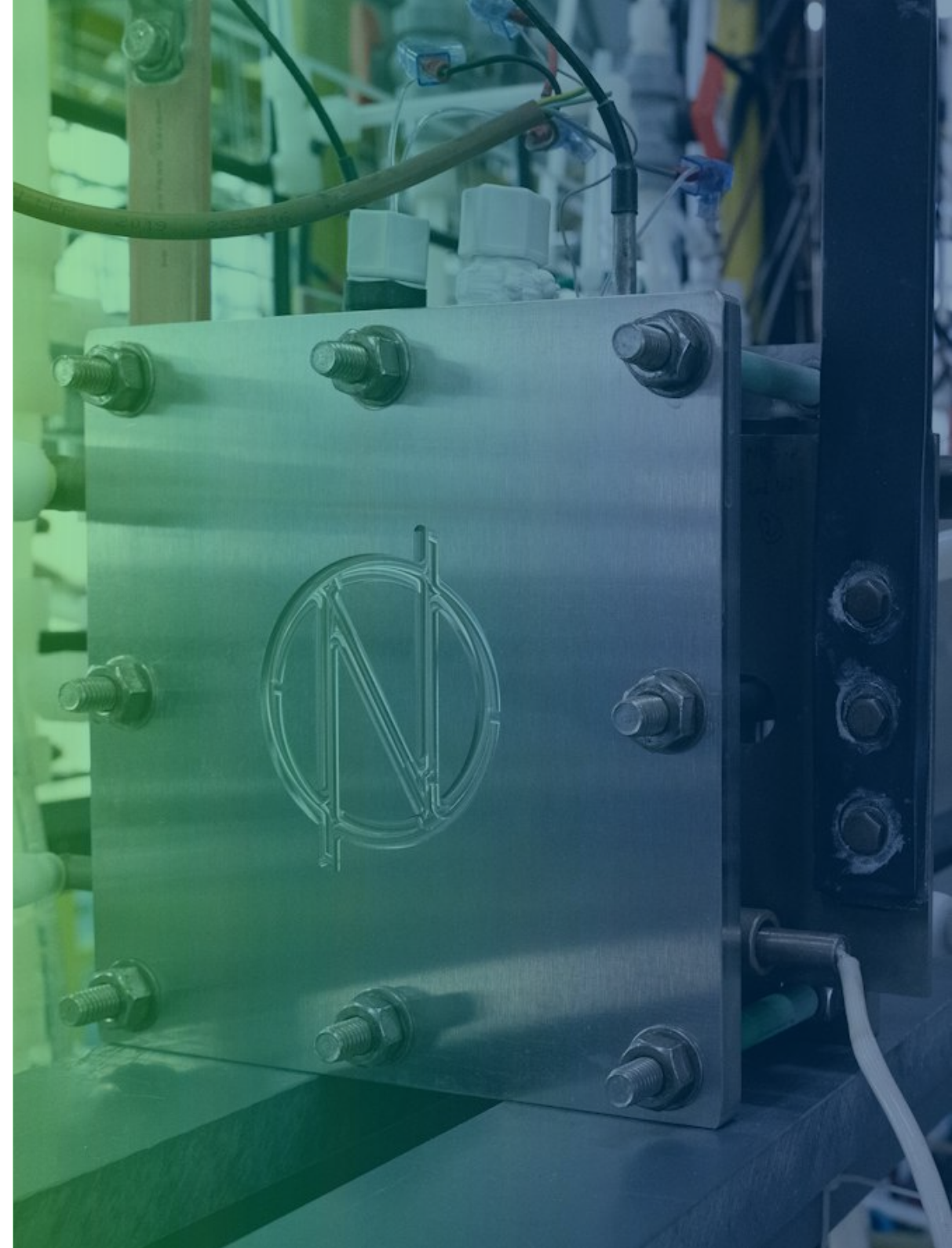
## Water Technologies

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



## Energy Transition

Leading the way in emerging sustainable technologies, with a key role in the **Green Hydrogen** market.



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



## ELECTRODE TECHNOLOGIES

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



## ENERGY TRANSITION

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

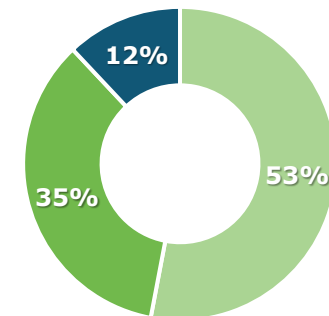


## WATER TECHNOLOGIES

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

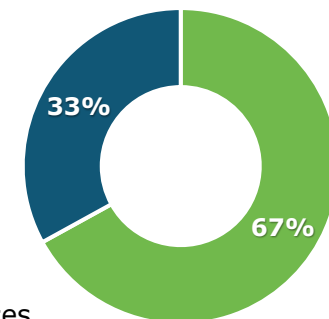


FY 2025 Revenues By Business Units



- 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

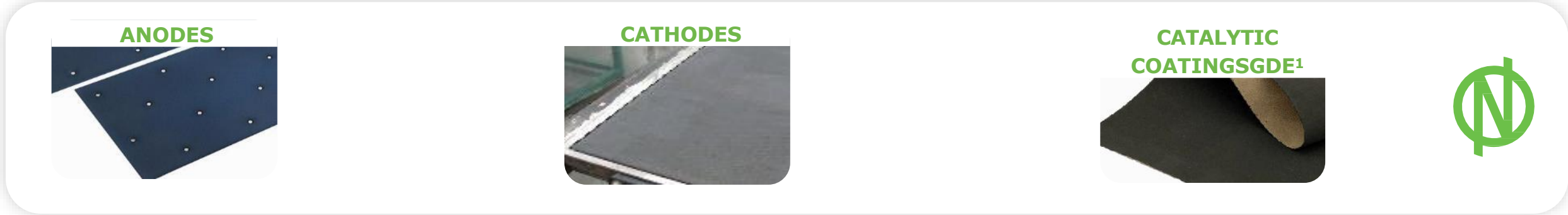


Pools (**> 80% Mkt share**) & Industrial Electrochlorination;  
Within **the top 5** in municipal disinfection & filtration

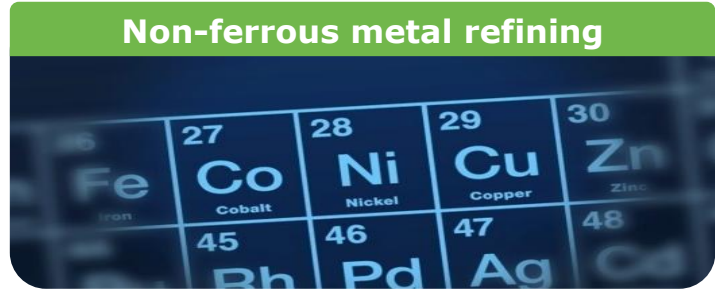
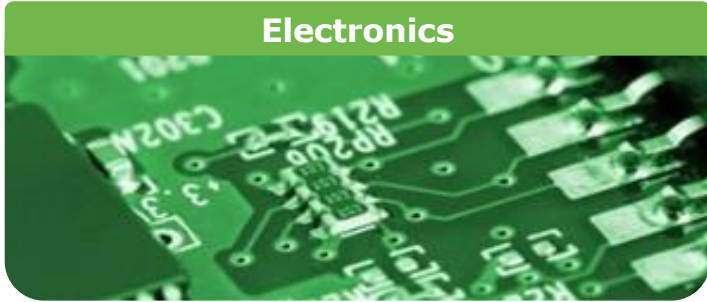
\* Share Purchase Agreement signed on 26th May 2026, closing on 1th July, 2026

# Electrode Technologies

Addressing multiple industrial applications with a wide range of products



## MAIN ADDRESSED INDUSTRIES



## OTHER INDUSTRIES



Pulp & paper



Steel galvanizing



Automotive Chrome plating



Plumbing & furniture Surface finishing



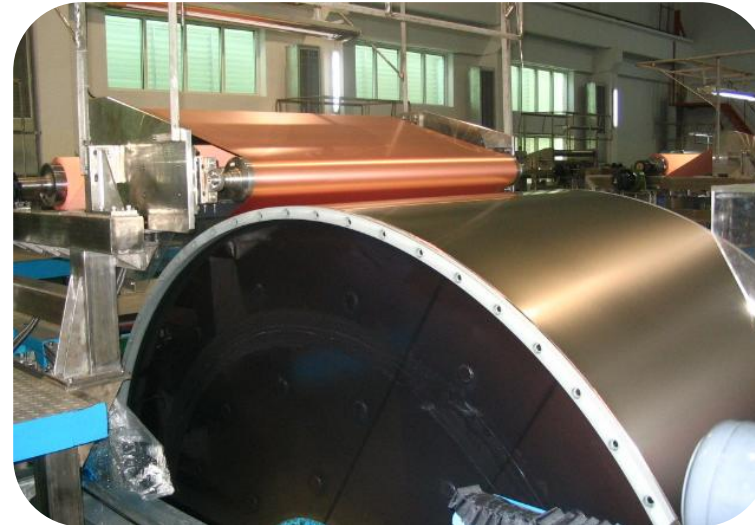
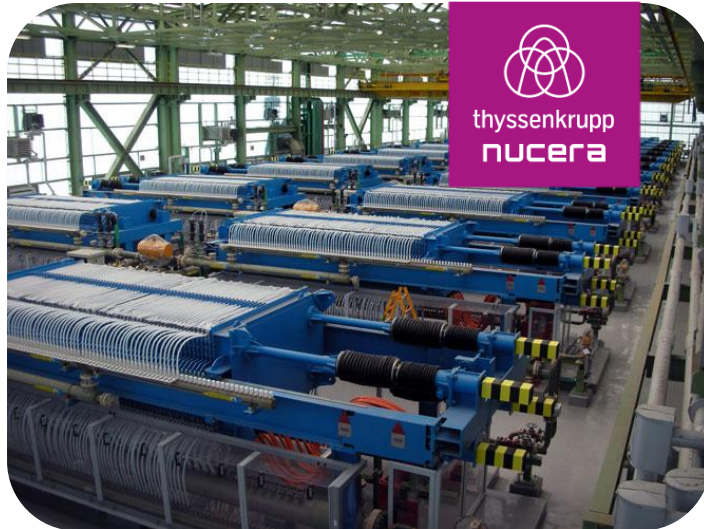
Steel & concrete Corrosion protection



1 GDE: Gas Diffusion Electrodes

# Electrode Technologies

## Flagship projects



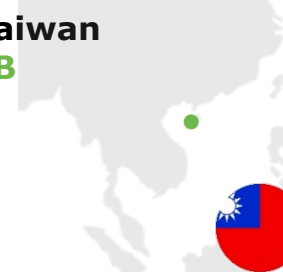
### Sadara, Saudi Arabia Hydrochloric Acid Solutions

- 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

Leading solutions to provide a sustainable water management

## APPLICATIONS



Self-cleaning metal-coated titanium electrodes for salt chlorinators

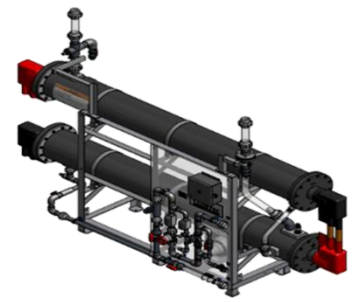


Gas feed chlorination & Ozone systems, - Chlorine dioxide and Ultraviolet treatment - Gravity and pressure media filtration - Ion exchange - Seawater, onsite and advanced electro-chlorination plants and systems - PFAS contaminants removal

## PORTFOLIO – main brands



Electrodes for pool chlorinators



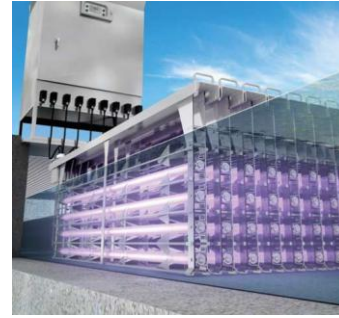
ClorTec® On-Site Hypochlorite Generators



Capital Controls® Ozone Generators



CECHLO® On-Site Generators



Capital Controls® UV Systems



SORB™ Contaminant Removal (PFAS)



# Water Technologies

## Flagship projects



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

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

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



Seaclor®



### Tubli, Bahrain – Phase IV *Sewage Treatment Plant expansion*

- One of the largest wastewater treatment plants in the Middle East
- **Flow capacity of 400k m<sup>3</sup>/day**

DE NORA TECHS  
**CAPITAL CONTROLS®**  
*Ozone Generators*



Capital Controls® Ozone Generators



### Hong Kong *Water Supplies Department*

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

DE NORA TECHS  
**CECHLO®**  
**CAPITAL CONTROLS®**  
*Gas feed systems*



Cechlo®



# PFAS: strong start – 10 contracts signed

**10 Industrial Scale**

projects, to be delivered by 2026-'27

**~ €7m**

Backlog @31 Mar. 2026

**PFAS**

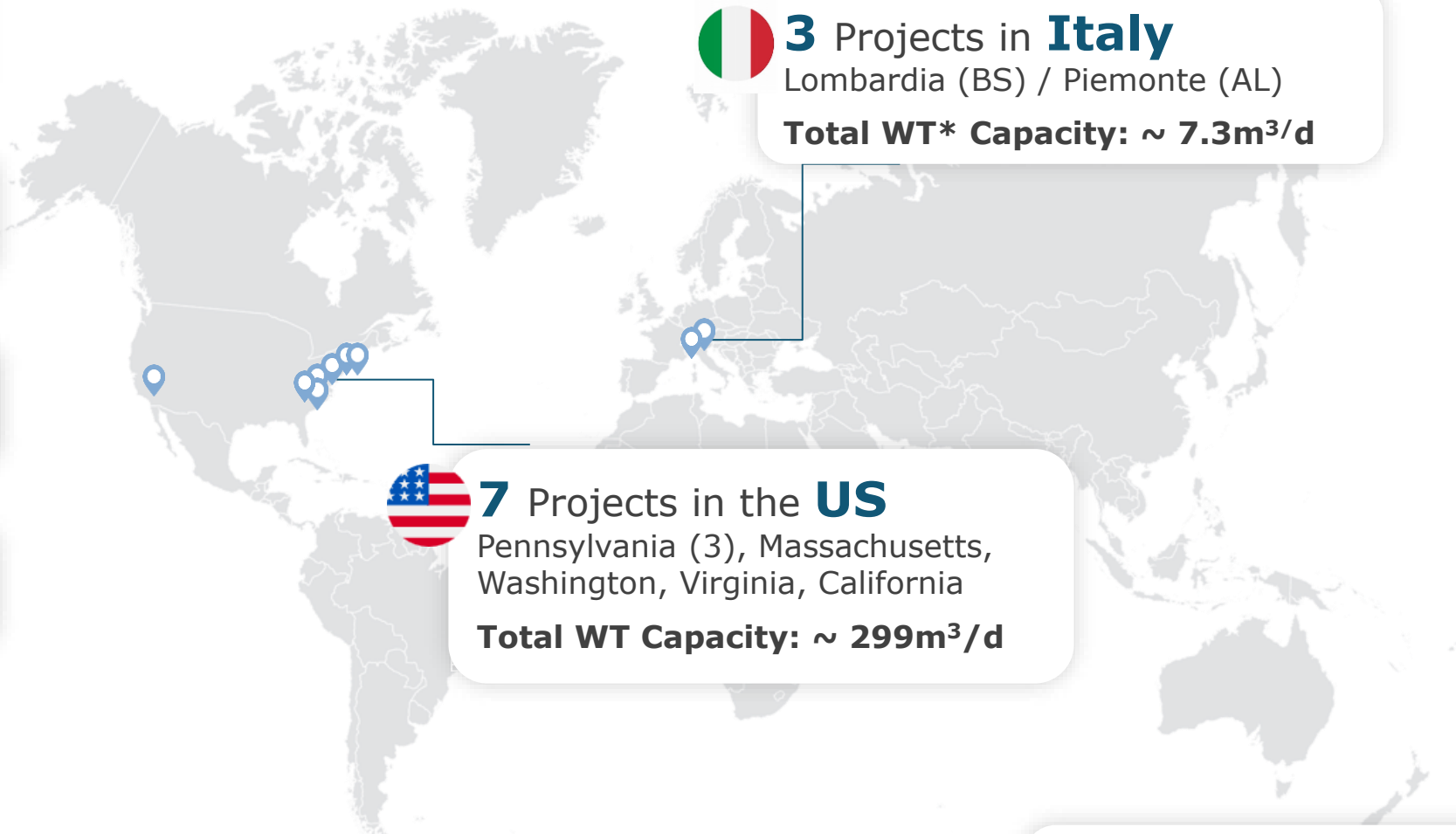
Removal from Drinking Water

**SORB FX**

De Nora Solution



SORB FX  
Contaminant removal systems



**3** Projects in **Italy**

Lombardia (BS) / Piemonte (AL)

**Total WT\* Capacity: ~ 7.3m<sup>3</sup>/d**



**7** Projects in the **US**

Pennsylvania (3), Massachusetts, Washington, Virginia, California

**Total WT Capacity: ~ 299m<sup>3</sup>/d**

**8 field pilots underway**

in AMS (5) and EMEA (3)

\*WT- Water Treatment

# A transformative growth acquisition in Water Business



**BW WATER**

● *Share Purchase Agreement signed on 26<sup>th</sup>, 2026 – Closing date 1<sup>st</sup> July 2026*



Creates a **global platform**, spanning from technology supply to **integrated systems**, to address **clean water scarcity** and **contamination challenges**



Enters new **high-growth Semiconductor, Desalination** and **Mining markets**



Expands **geo-footprint** in **South-East Asia** via new manufacturing and engineering hubs in **Malaysia** and the **Philippines**



Drives global **market penetration** and **service efficiency**



Fuels **Water Business scale-up** through cross-selling to clients and markets

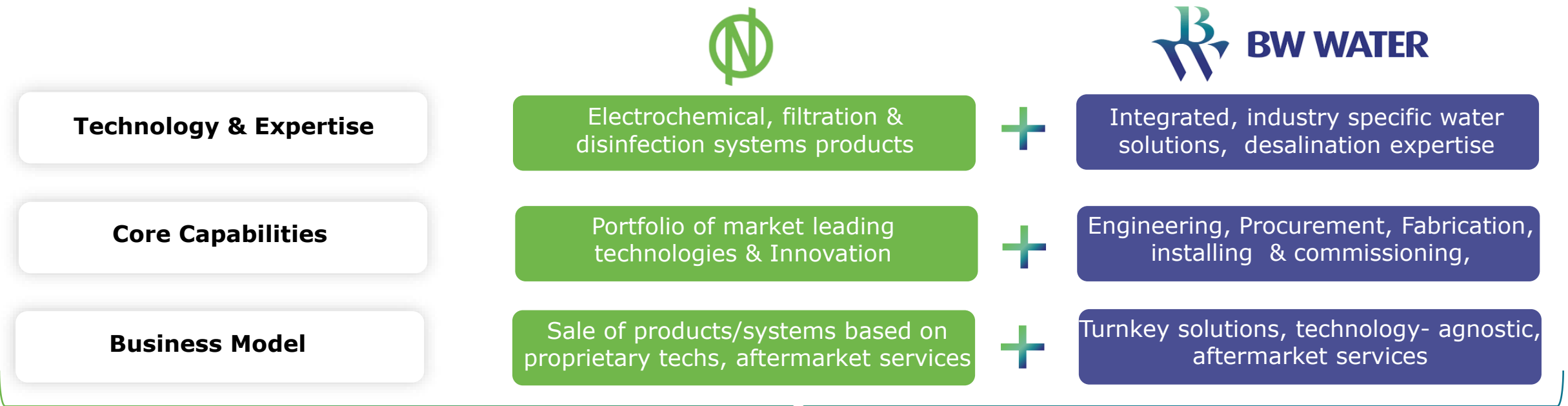


Keeps **Sustainability** at the **core**



# A compelling strategic fit

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



## ...fully integrated across the value chain



✓ Combined strengths



# Energy Transition

Technological leader in the green hydrogen industry and circularity

*Application Decarbonization and Circular Economy*

Green Hydrogen Production



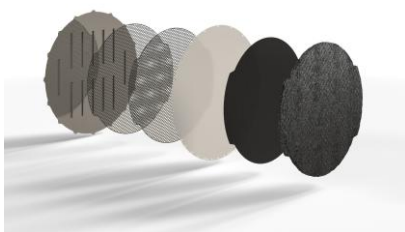
Hard-to-Abate



Circular Economy:  
Lithium Refining and Extraction



## PORTFOLIO



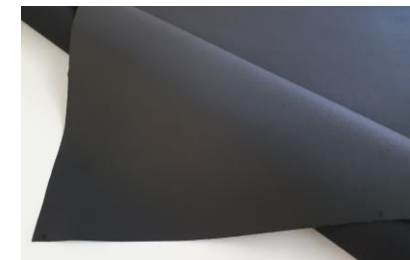
Electrodes for Alkaline Water Electrolysis (AWE)



Electrolysis Cells



Stack for AWE



Gas Diffusion Electrodes for fuel cells



Small Scale Electrolyzer DRAGONFLY®



# 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<sub>2</sub> Project  
5m tons/Y CO<sub>2</sub> avoided



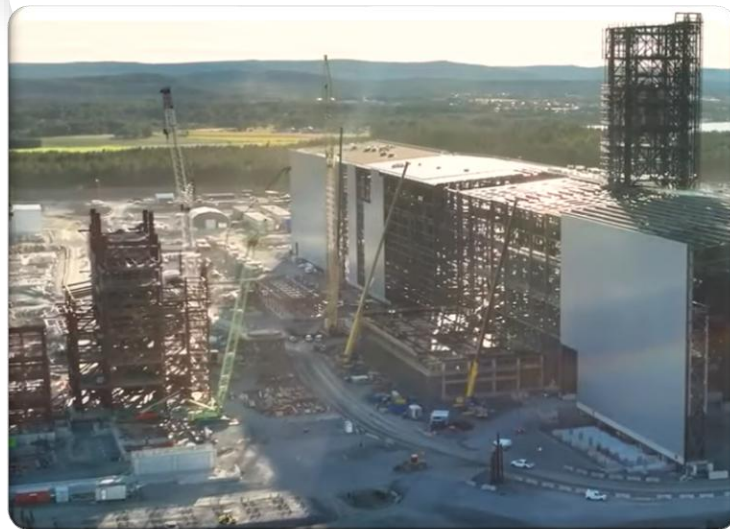
### STEGRA 740 MW

Sweden

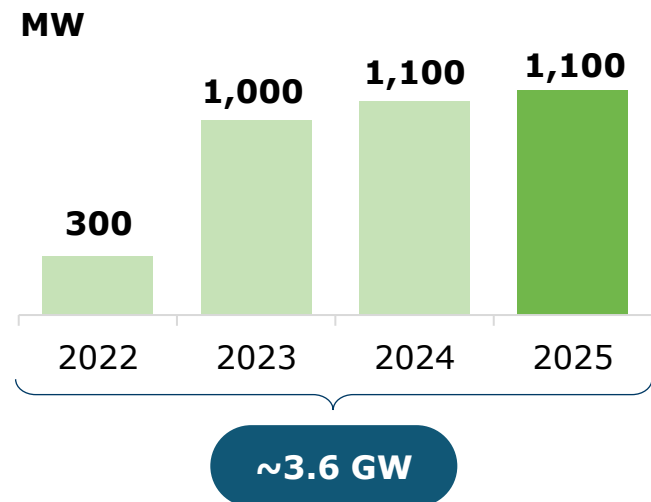


11,000 E-Chem cells delivered

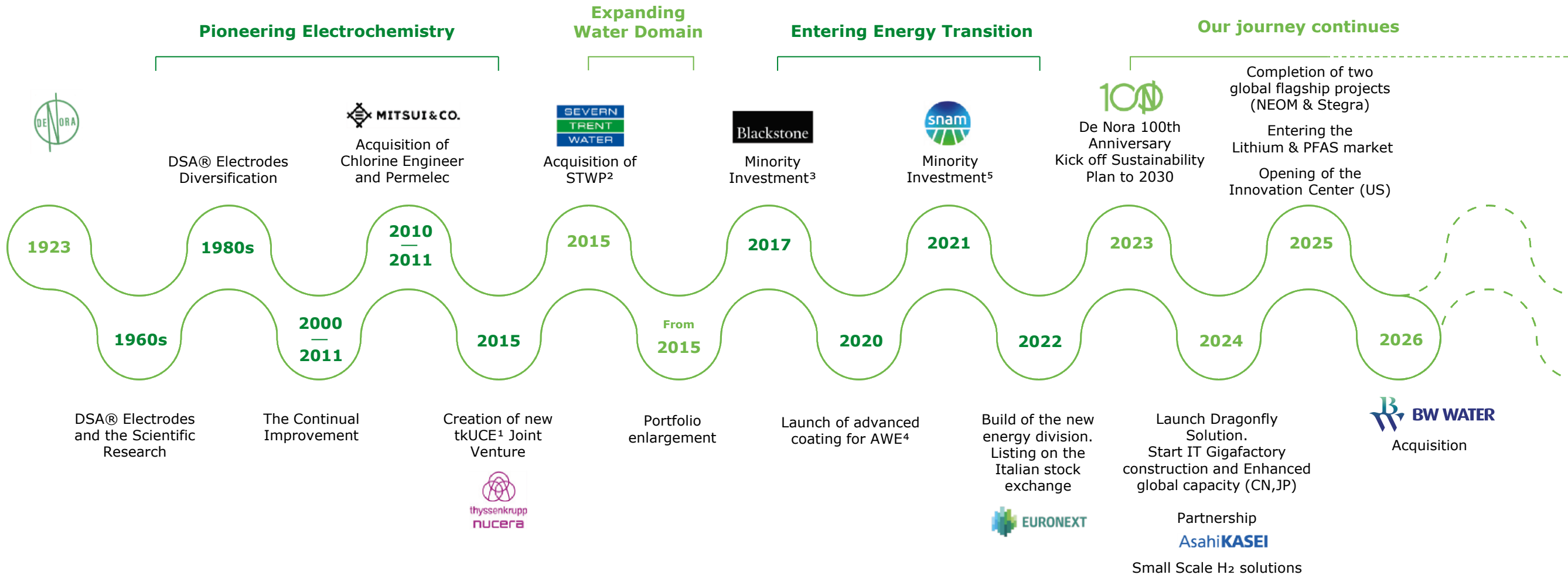
First large-scale green steel EU



## GREEN H<sub>2</sub> TRACK RECORD



# Innovation, growth, leadership & partnerships



# Equipped to drive growth and seize opportunities



**33**  
Offices including **1** Engineering Hub



**15**  
Manufacturing sites

**Worldwide manufacturing capacity**  
**2.5** GW eq.<sup>1</sup> 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

## A M S

**4** **585**  
**31.7%** of revenues

## E M E I A

**6** **730**  
**35.1%** of revenues

## A P A C

**5** **985**  
**33.2%** of revenues



Rodenbach, De Nora



Fujisawa, De Nora



Suzhou, De Nora



Colmar, De Nora



Sorocaba, De Nora



Klippenhausen, BW Water



Penang, BW Water



**Manufacturing facilities**



**People** (approx. data)

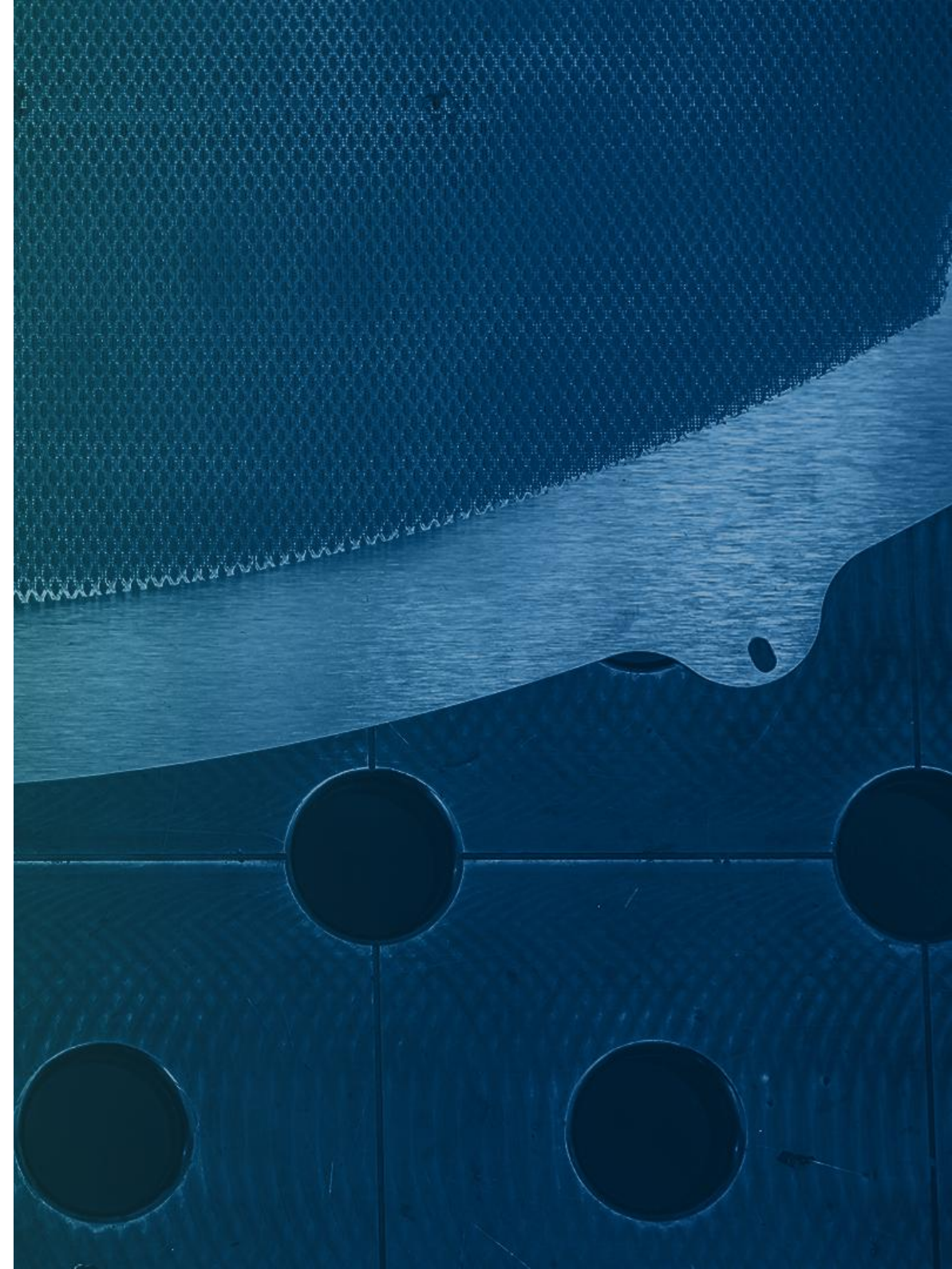


\* Including BW Water's 2025 revenues of USD 91.5 million.

All figures include the BW Water acquisition. Signing date: 26 May 2026; closing date: 1 July 2026. People data: De Nora as of 31 March 2026; BW Water as of 15 April 2026.

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# 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 H<sub>2</sub> 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**

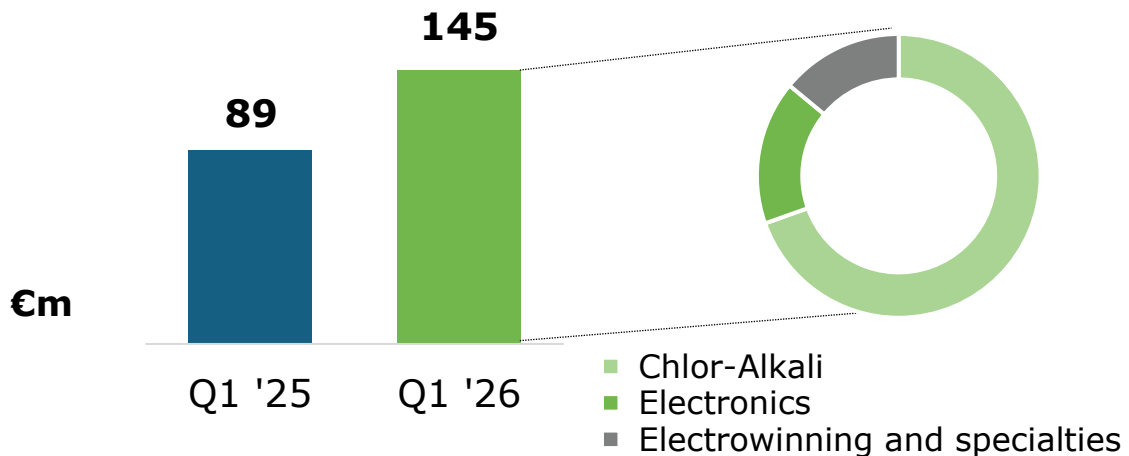
**+12.5%** Vs 31 Dec. 2025



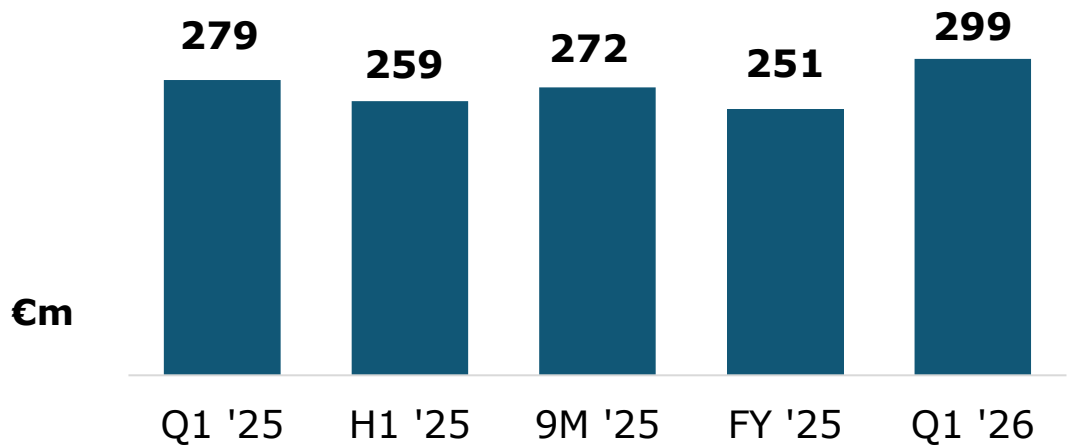
# Electrode Technologies

Highest backlog in the last six quarters

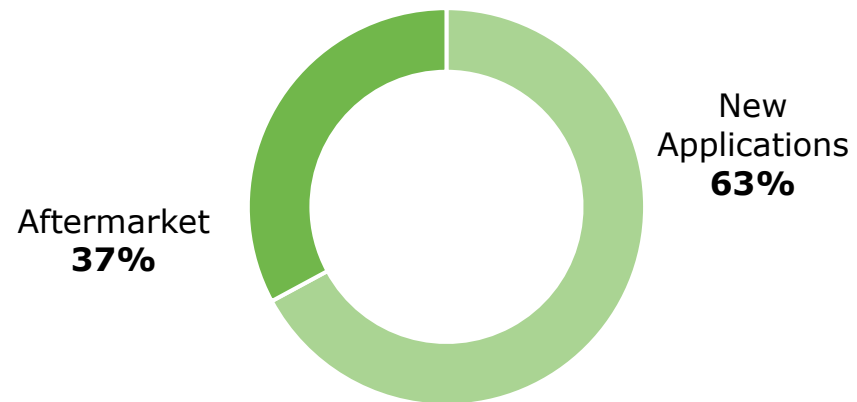
**ORDER INTAKE: +63% YoY**



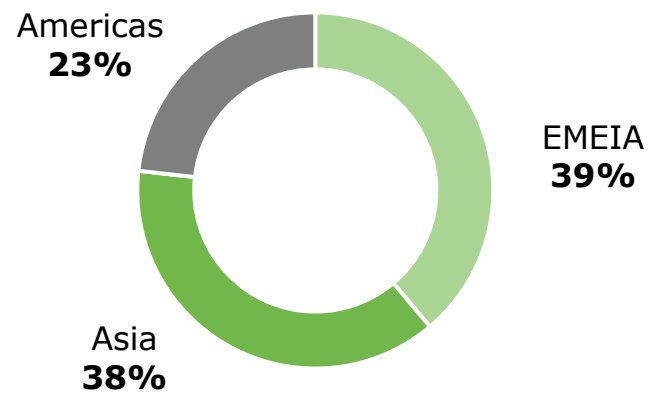
**BACKLOG: +7.2% YoY**



**ORDERS BY TYPE**



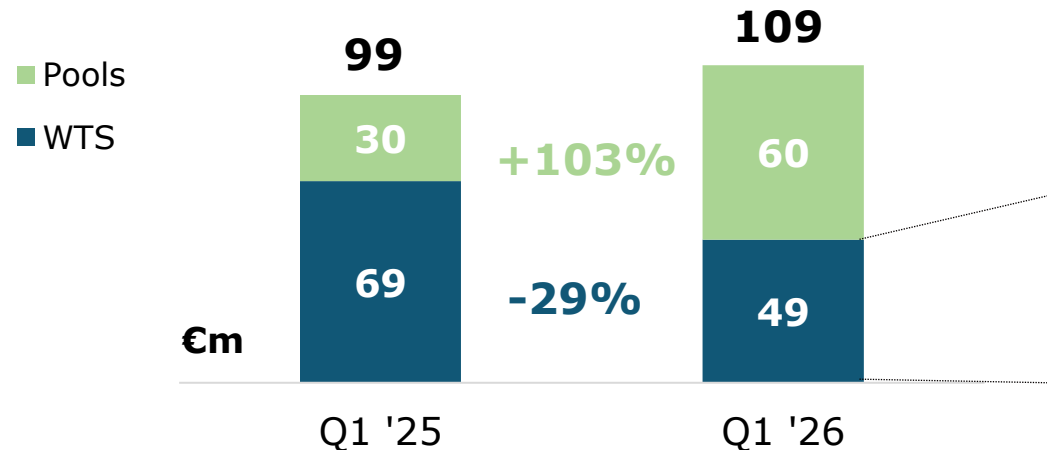
**ORDERS BY GEOGRAPHIES**



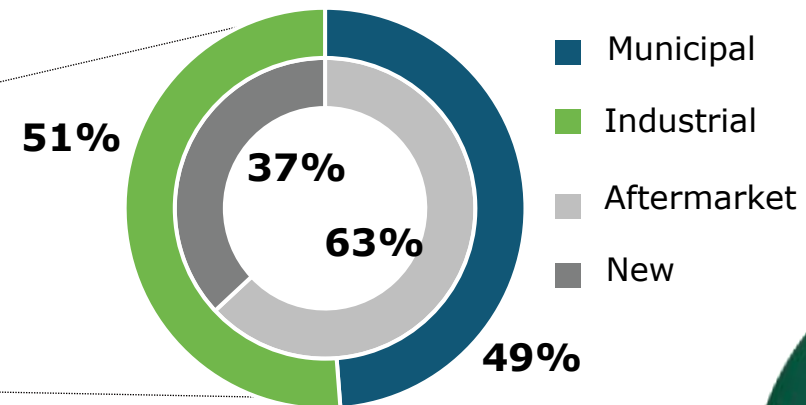
# Water Technologies

## Triple-digit growth in Pools orders and backlog

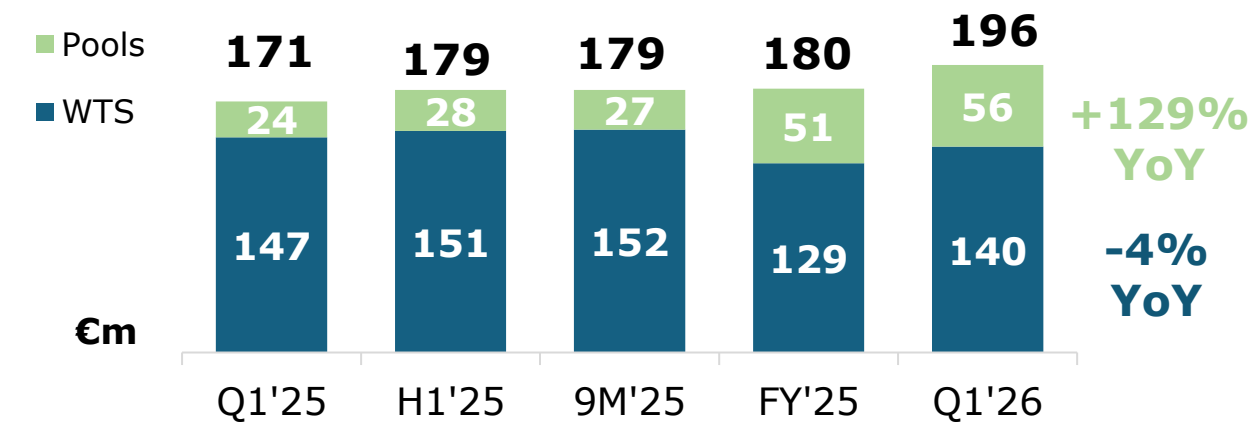
### ORDERS: UP 10% YoY



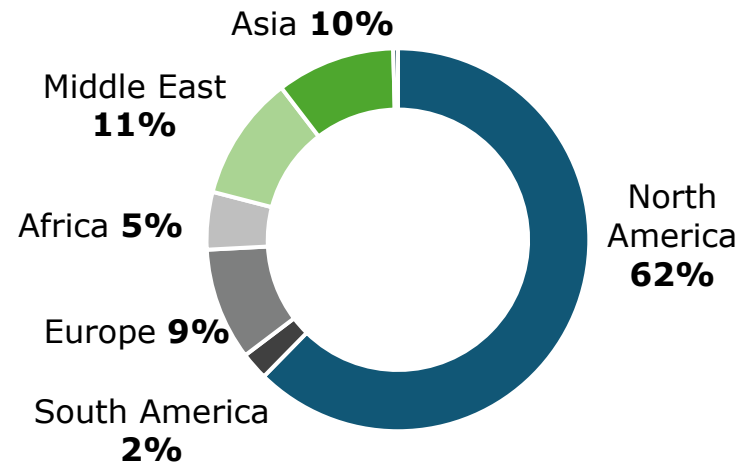
### WTS ORDERS BY TYPES



### BACKLOG: UP 15% vs Q1 '25



### ORDERS BY GEOGRAPHIES



# 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 **juv nucera**, including the **MOEVE** project in Spain (FID reached)



**MOEVE** (Spain), **300 MW**  
Southern EU's largest green H<sub>2</sub> Prj.  
**Partial orders secured in May'26**



### ENERGY TRANSITION BACKLOG

Backlog at 31 March 2026

**€12 m**

Not yet including

~**€30 - €40 m**

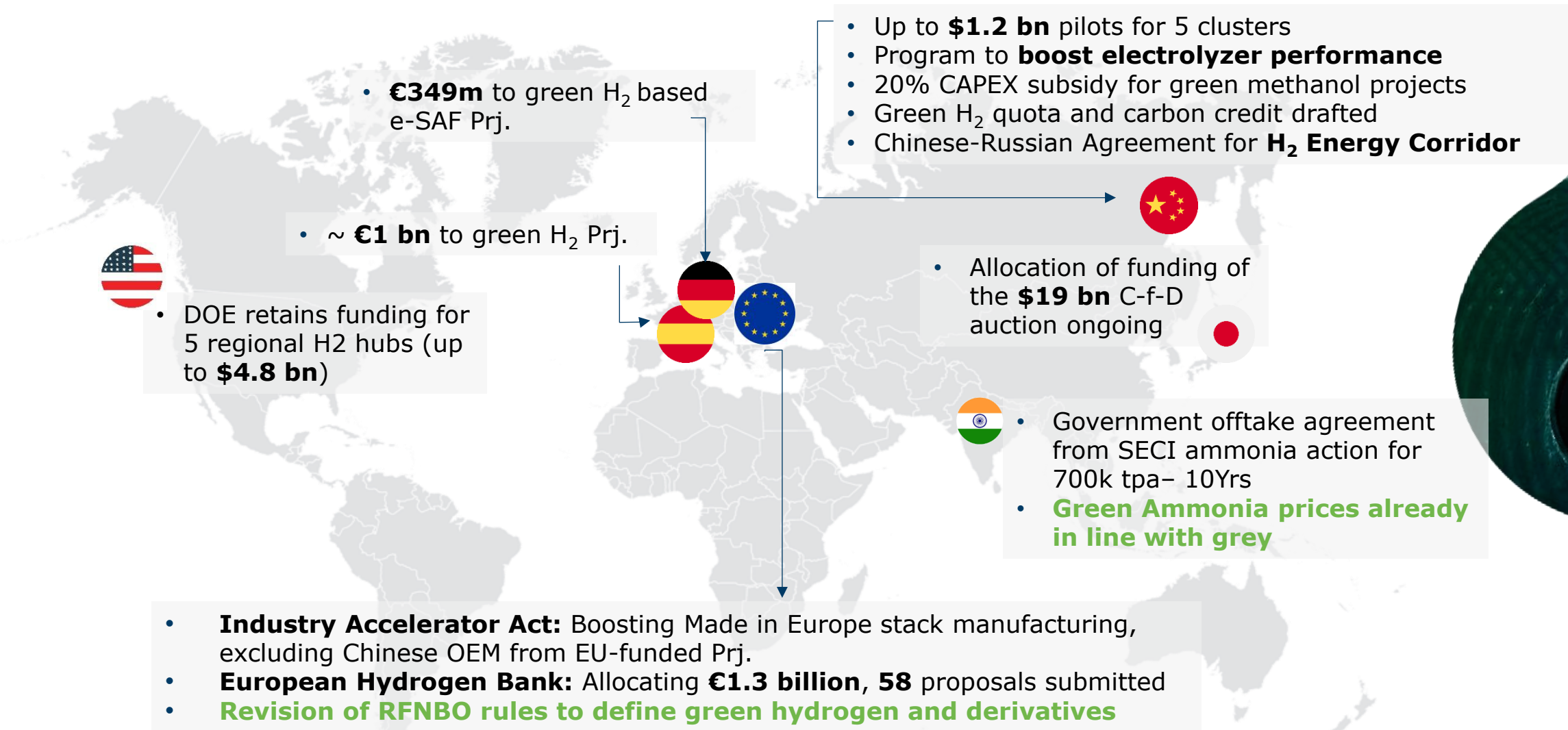
**Moeve prj.**  
to be booked by Q2 2026

\* FEED: Front End Engineering Design



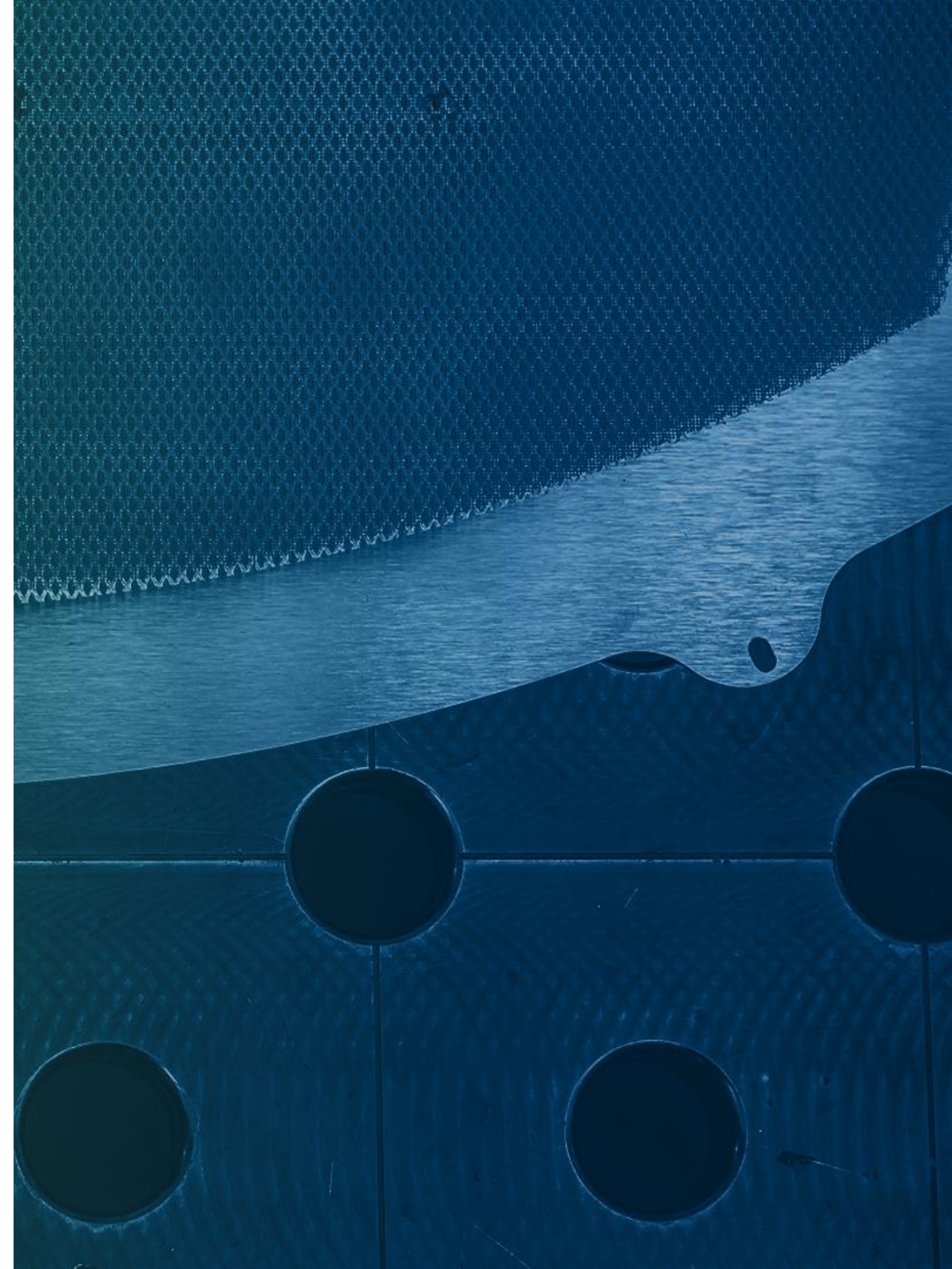
# Energy Transition regulation update

As the global energy landscape becomes more complex and green H<sub>2</sub> emerges as a source of energy independence, supportive regulations are developing worldwide



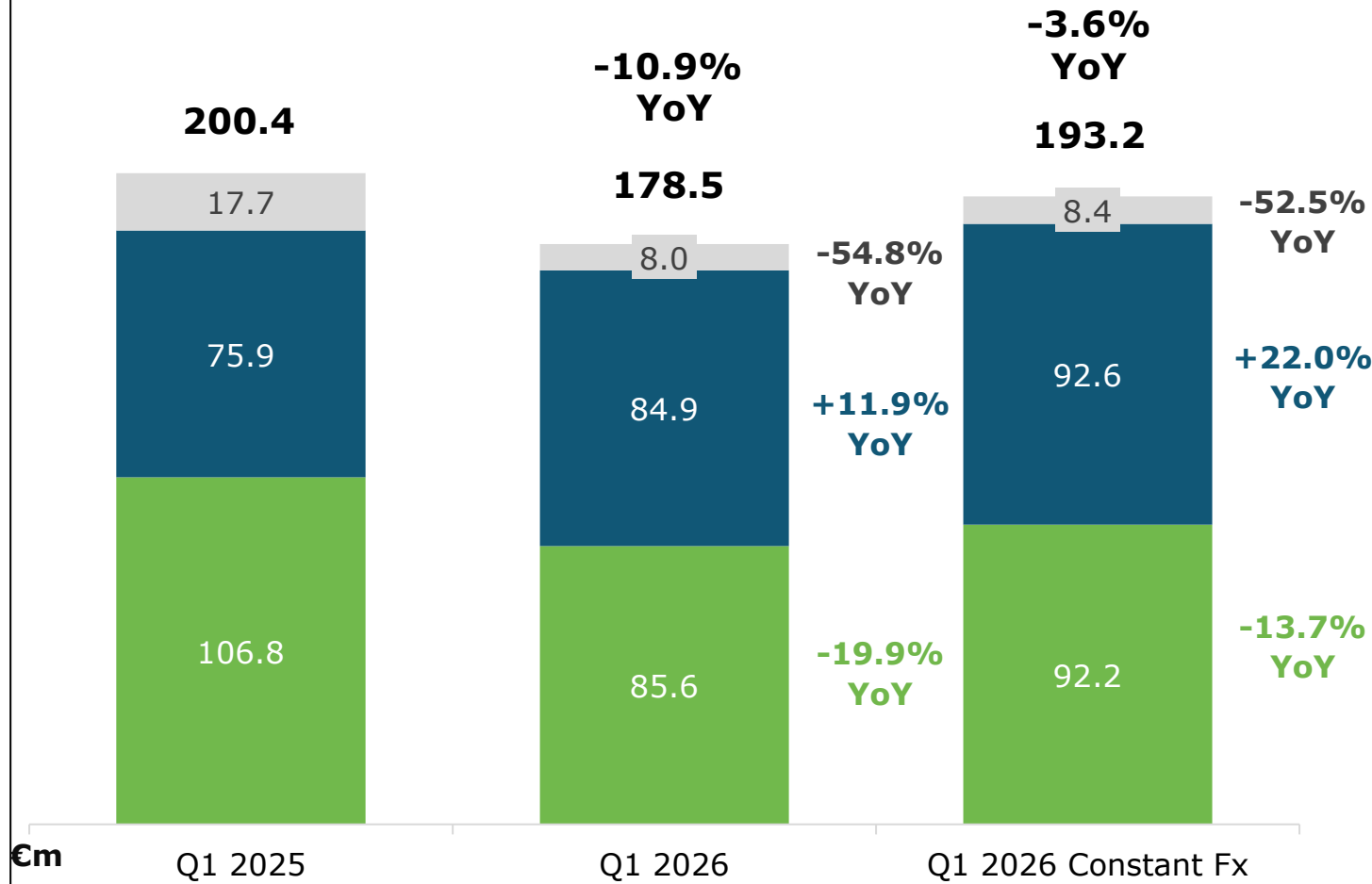
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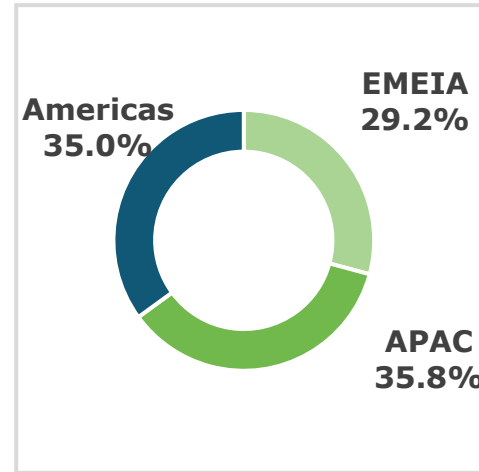


# Q1 2026 revenues

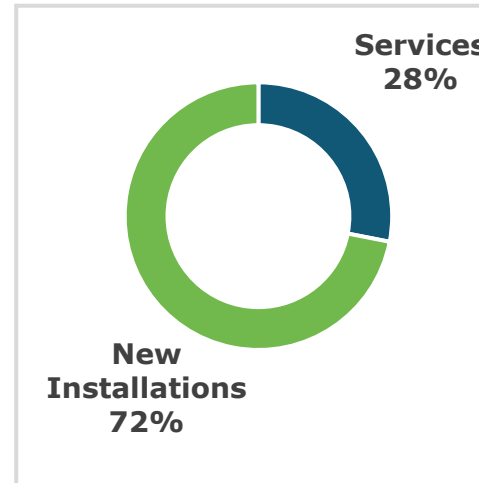
Top line trended as expected



## 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**
- WTS<sup>1</sup> 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

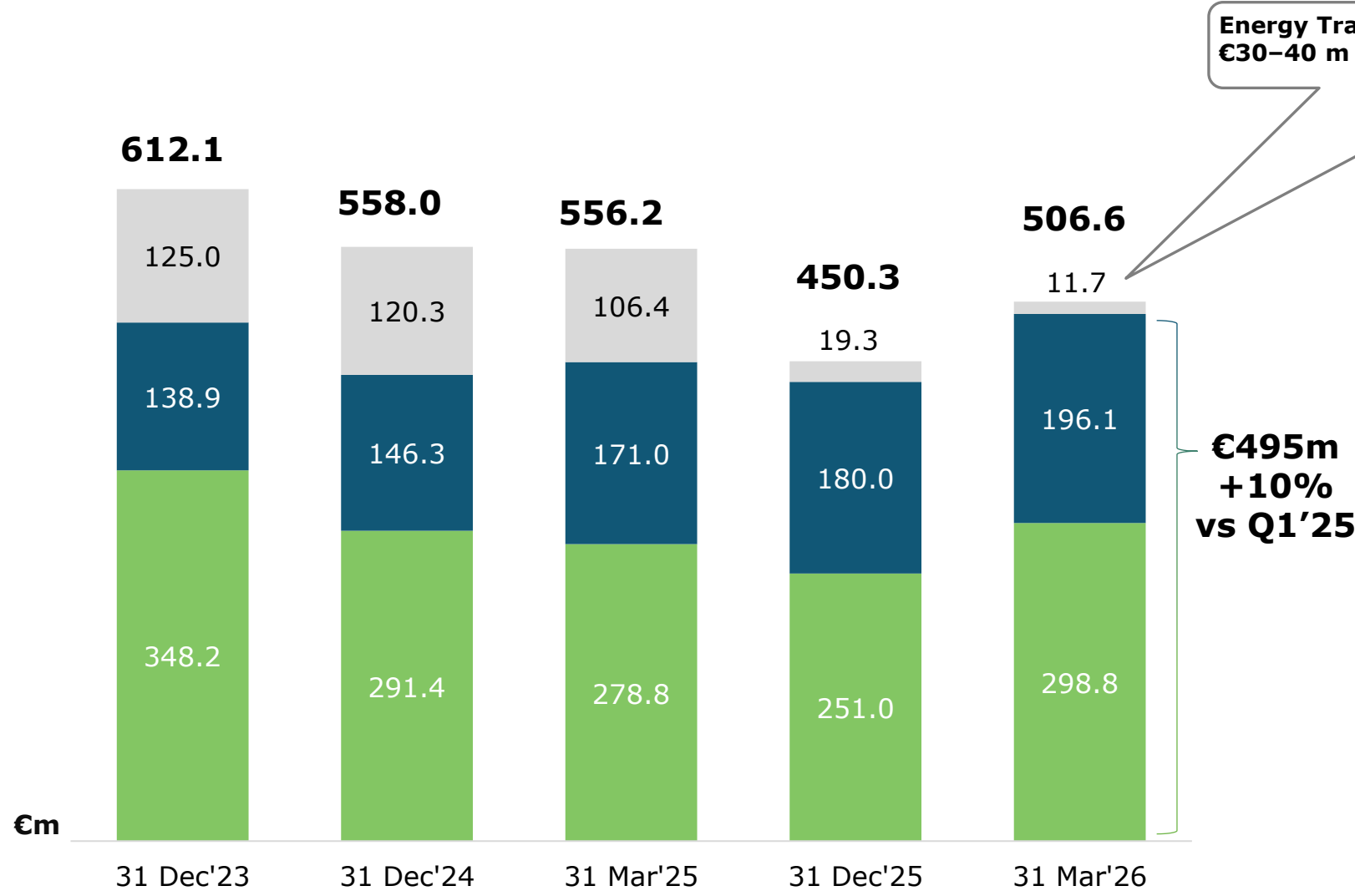


1.WTS: Water Technologies Systems

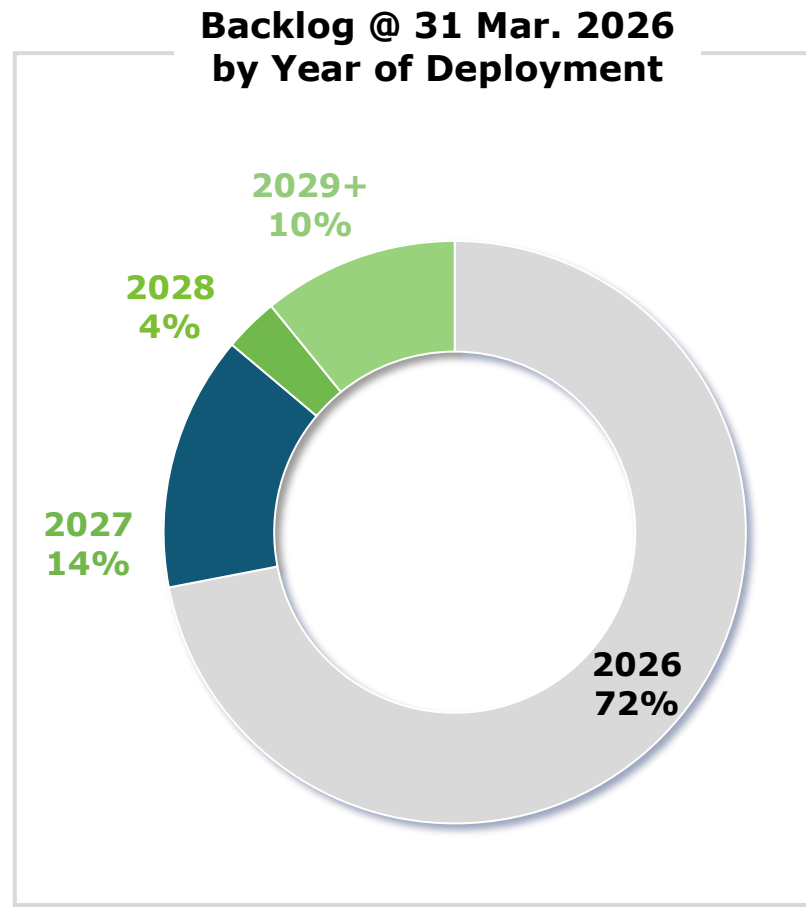


# Q1 2026 backlog

**Core Business: highest backlog in the last 2 years**



**Energy Transition Backlog:** does not yet include the €30–40 m MOEVE project, to be booked by Q2'26





**Energy Transition**



**Water Technologies**

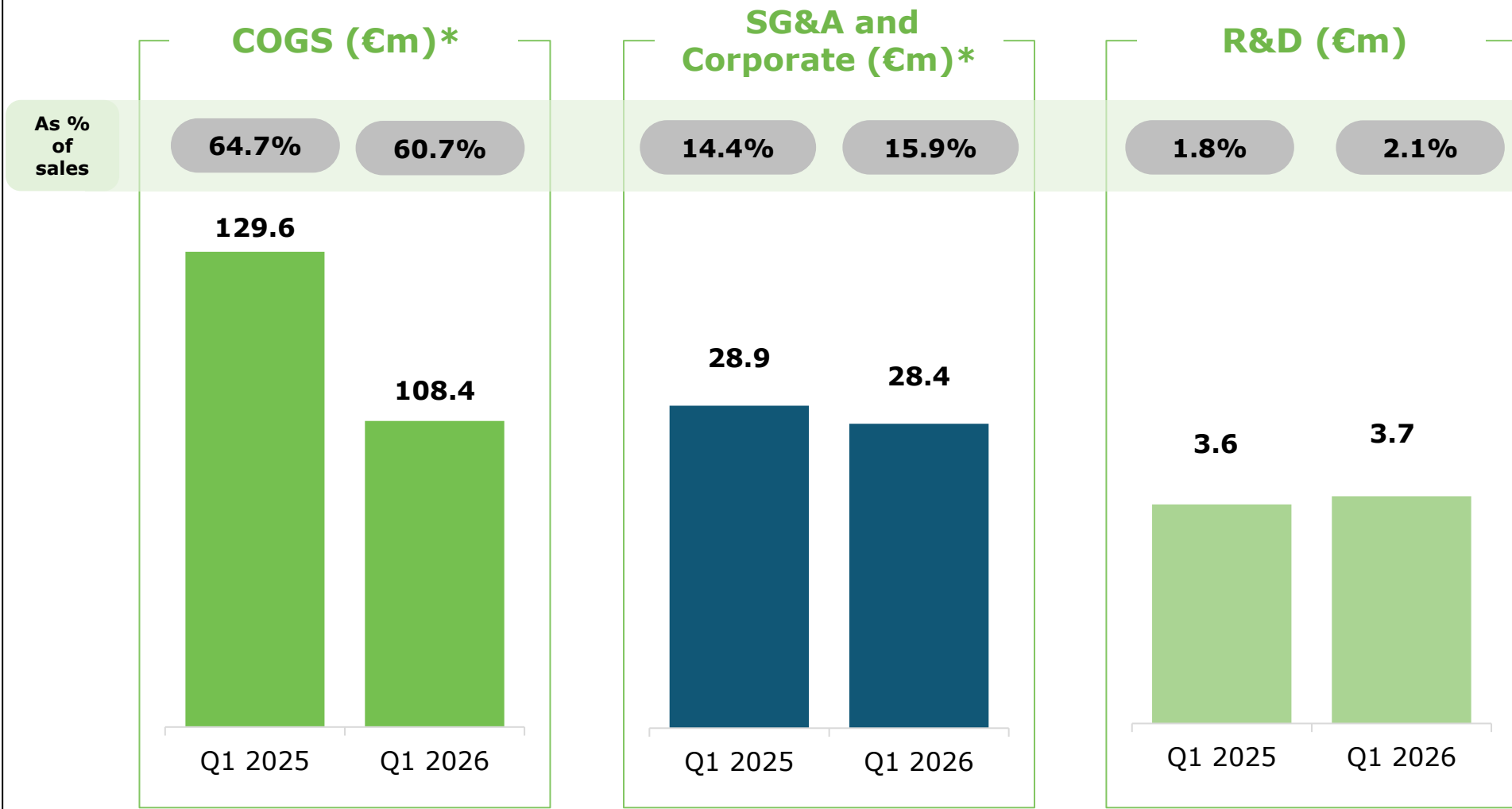


**Electrode Technologies**



# Q1 2026 operating costs

## Stable corporate structure and R&D costs



### KEY HIGHLIGHTS

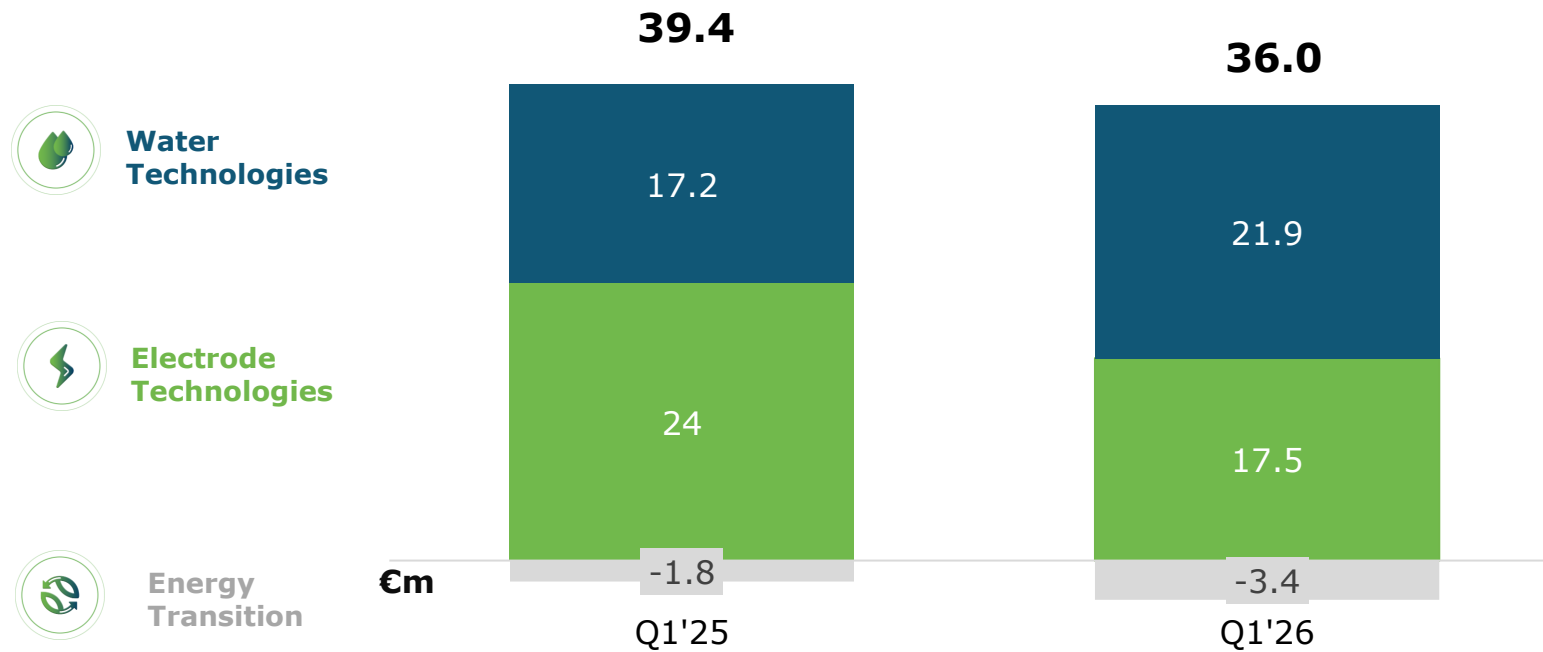
- **COGS**  
- Incidence reduction due to revenue mix
- **SG&A and Corporate**  
Stable despite inflationary effects
- **R&D**: recurring costs broadly stable vs Q1 2025
- **€1.2m** expenses related to **IPCEI project** not included
- **5 researchers** hired

\*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

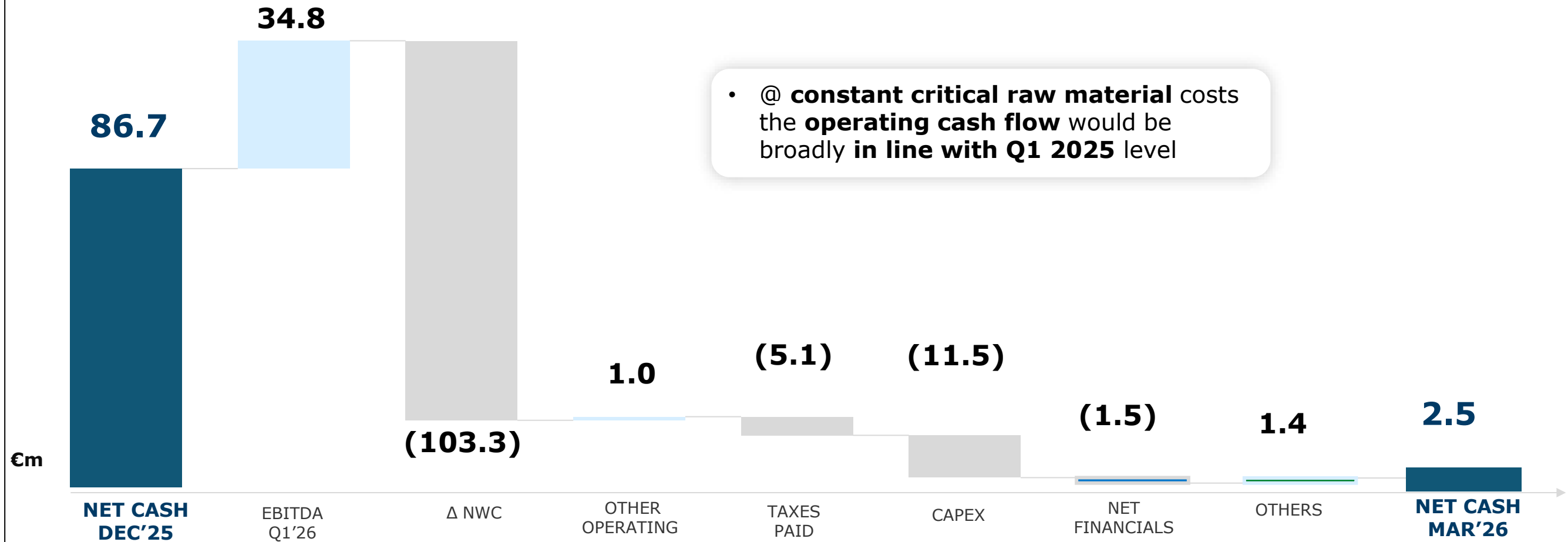
- Profitability trend driven by lower volume
- Recurring R&D costs at ~28% of reported revenues

	Q1'25	Q1'26
<b>Adj. EBITDA Margin</b>	<b>19.7%</b>	<b>20.2%</b>
<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



Heading toward the upper end of the range



**Electrode Technologies**  
High to mid single-digit decline



**Upper end of the range**



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



**Upper end of the range**



**Energy Transition**  
€ 15 m - € 60 m



**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

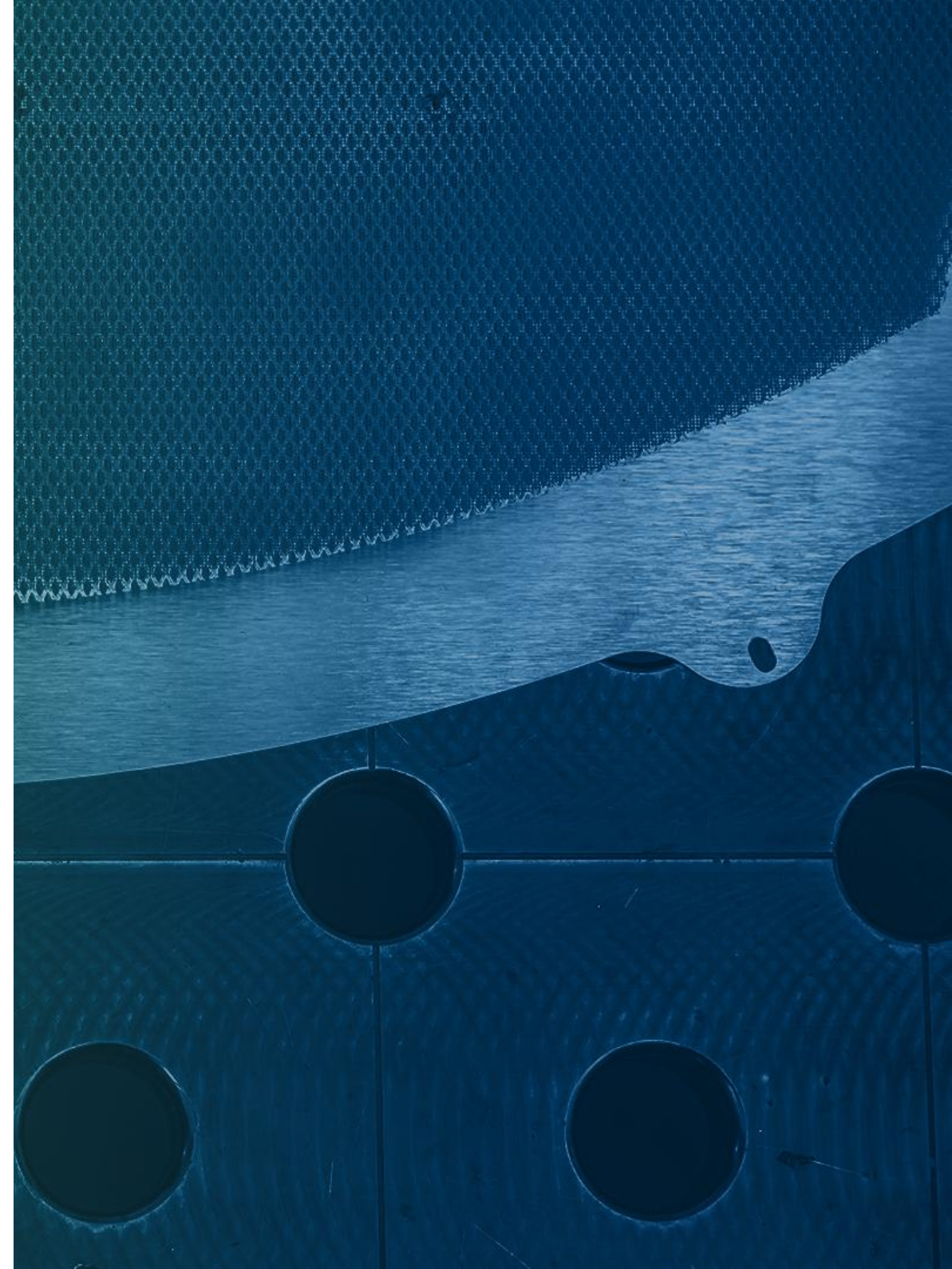


Tracking in line



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# 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

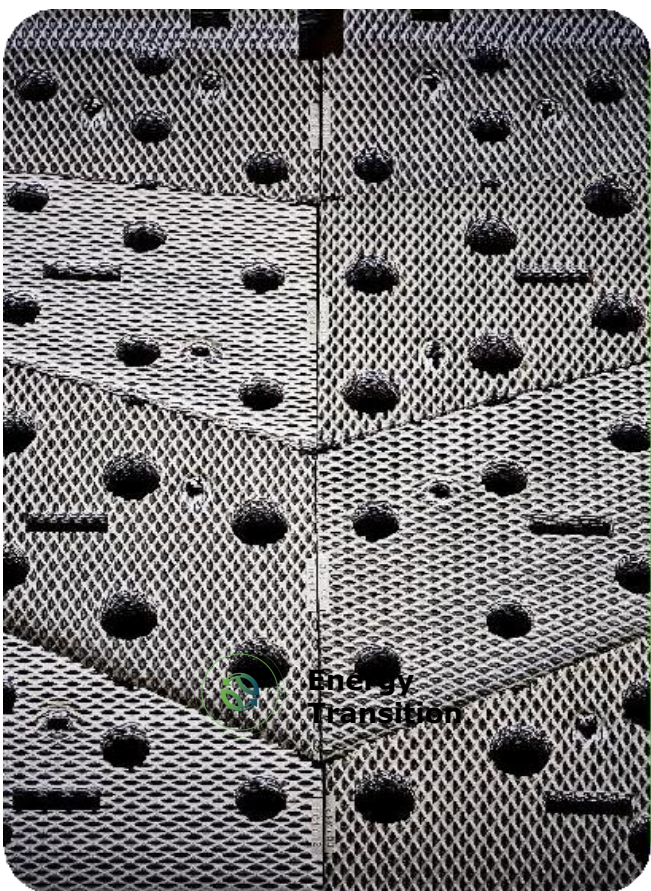
- Energy security & independence
- Decarbonization of hard to abate industries and electrification...
- ... Hydrogen as critical enabler

# Mid-term Strategy across our Businesses

## Where electrochemical and water treatment solutions power growth



### ELECTRODE TECHNOLOGIES



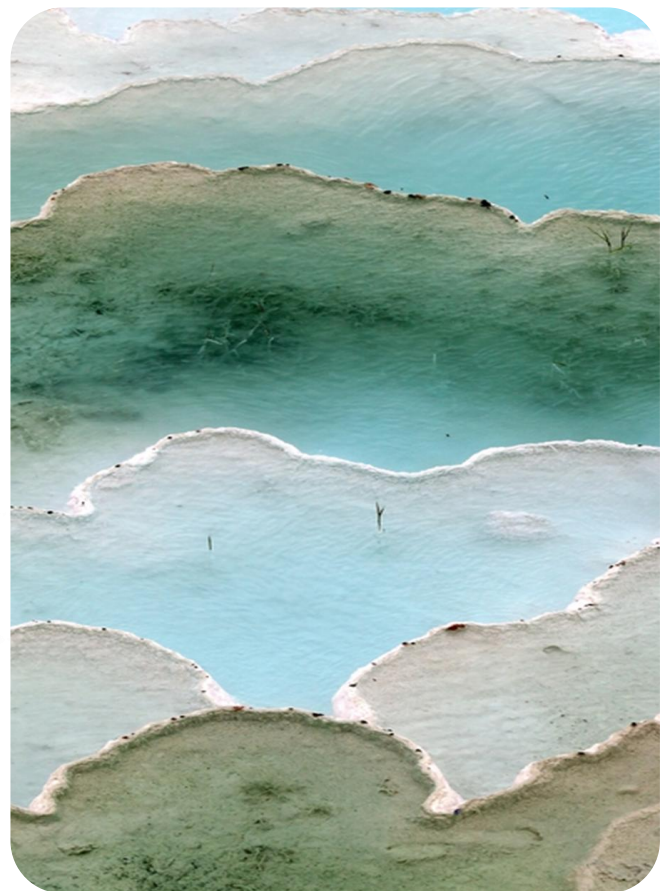
### WATER TECHNOLOGIES



### HYDROGEN



### CIRCULARITY



Electrode Technologies



Water Technologies



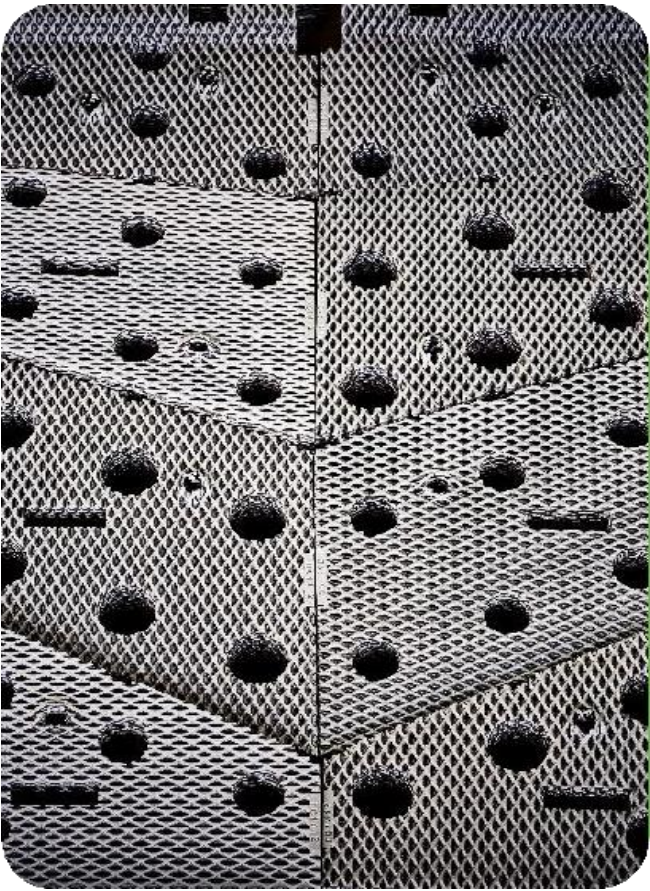
Energy Transition



# 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 <sub>25-30</sub>	De Nora Mkt Share	Key Geo
LOW SINGLE-DIGIT	>50%	

### ELECTRONICS

Mkt CAGR <sub>25-30</sub>	De Nora Mkt Share	Key Geo
MID SINGLE-DIGIT	~40%	

### ELECTROWINNING

Mkt CAGR <sub>25-30</sub>	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 **PFAS<sup>2</sup>** (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 <sub>25-30</sub>	De Nora Mkt Share	Key Geo
<b>MID to HIGH SINGLE-DIGIT</b>	<b>&gt;80%</b>	

### WTS

Mkt CAGR <sub>25-30</sub>	De Nora Mkt Share	Key Geo
<b>MID SINGLE-DIGIT</b>	<b>Top 3 - 5 players</b>	

### PFAS<sup>3</sup>

Investments in capturing & destruction	Mkt CAGR <sub>25-30</sub>
<b>~\$3.3bn 2030</b>	<b>~8.5%</b>

**DE NORA** Market Entry 2025 (8 contracts)

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



**SEMICONDUCTOR**  
4.2 B\$  
Water Treatment Market



**DESALINATION**  
2.5 B\$  
Water Treatment Market

**Additional high-growth market opportunities**

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

Addressable Market

~ \$800m

**CAGR<sub>25-30</sub> > 7%**

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

Addressable Market

\$500 – 700m

**CAGR<sub>25-30</sub> : ~ 7%**

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



# Green Hydrogen




Leveraging AWE<sup>1</sup> technological leadership to expand our solution offering

## HYDROGEN



## De Nora STRATEGY

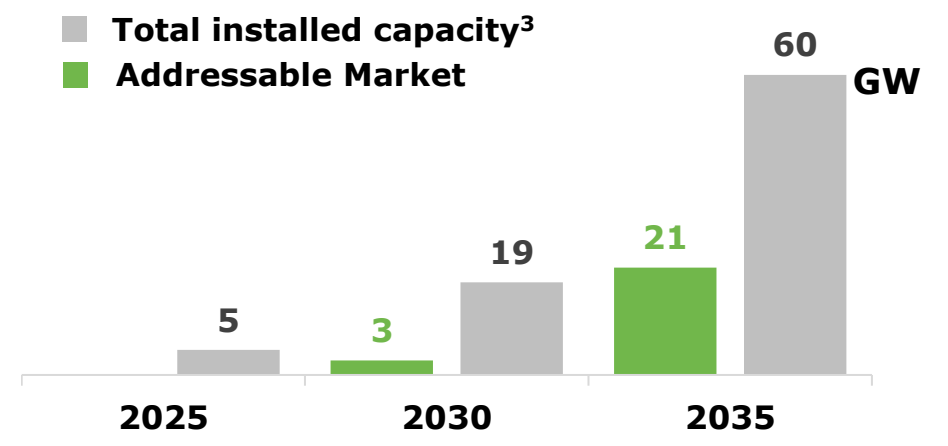
### Mid-term strategic levers

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

### Additional strategic levers

-  Expanding **Dragonfly**<sup>®</sup> proprietary solution offering
-  New Techs: **AEM**<sup>2</sup>

## Green H<sub>2</sub> MARKET (cum. GW installed)



## De Nora PIPELINE



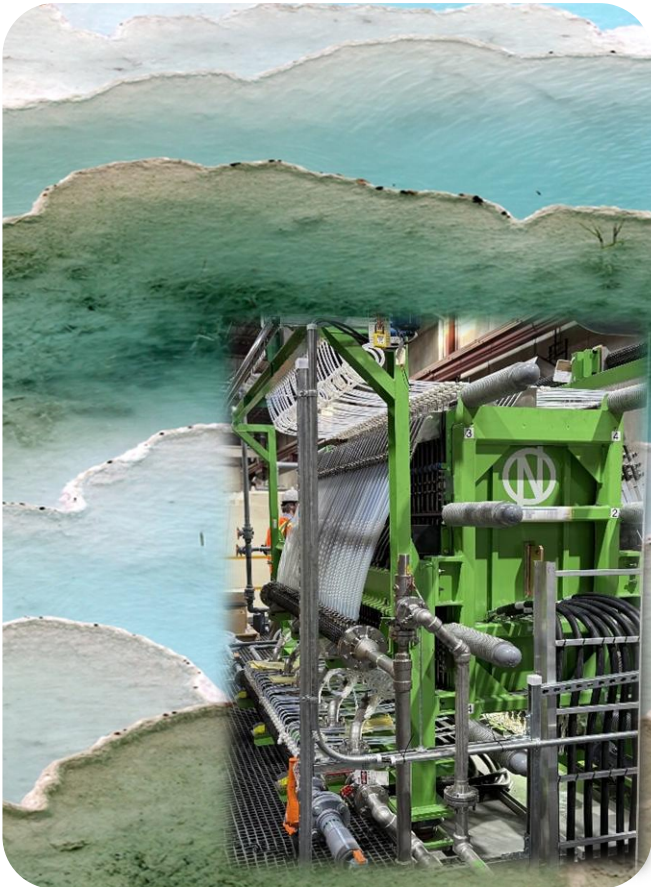
1.AWE = Alkaline Water Electrolysis. 2.AEM = Anion Exchange Membrane. 3.Source: Rystad Energy database and company's analysis.



# 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, CO<sub>2</sub> reduction and electrification*

**Lithium<sup>1</sup> (LiOH) production:**  
 Ready-to-deploy solution for refining **LiCl** and **Li<sub>2</sub>SO<sub>4</sub>** from solar, geothermal brines or spent batteries

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

## MARKET Opportunity

### LITHIUM<sup>2</sup>

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

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

### SALT SPLITTING<sup>3</sup>

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

**DE NORA** is providing demonstration plants to a large industrial player

1. LiOH = Lithium Hydroxide. LiCl = Lithium Chloride, Li<sub>2</sub>SO<sub>4</sub> = 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



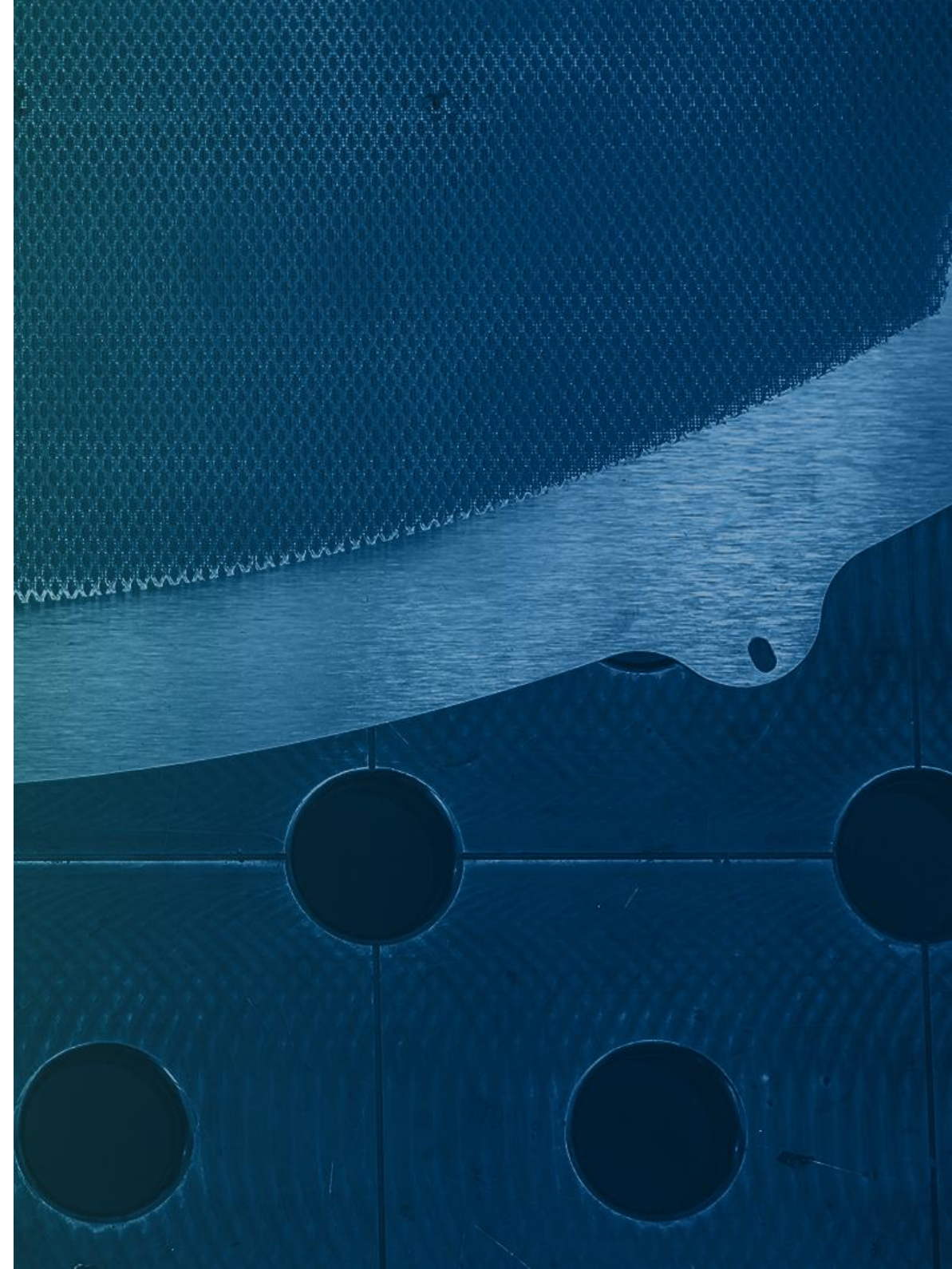
**Positioning** across value chain

Acquiring technologies, key references, and established businesses



# Agenda

- De Nora in a Nutshell
- Q1 2026 Business Achievements
- Q1 2026 Financial Results and 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

-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


# Our positive impact & external recognition

## Our Contribution to the UN SDGs

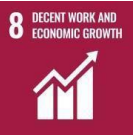
**50% Revenues linked to SDGs**



**1.1m** ton CO<sub>2</sub>/Y emissions avoided, Green H<sub>2</sub> Techs



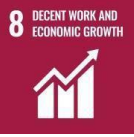


**246m** m3/d WT  
**13%** potable  
**48m** people served



**104 k m2** Electrode re-used  
**16%** total production

---

**100% R&D linked to SDGs**






## EU Taxonomy


**Aligned KPIs (2025)**

REVENUES	CAPEX	OPEX
<b>26%</b>	<b>61%</b>	<b>26%</b>


## External Recognition




MSCI ESG RATINGS  
AA




SILVER | Top 15%  
ecovadis  
Sustainability Rating



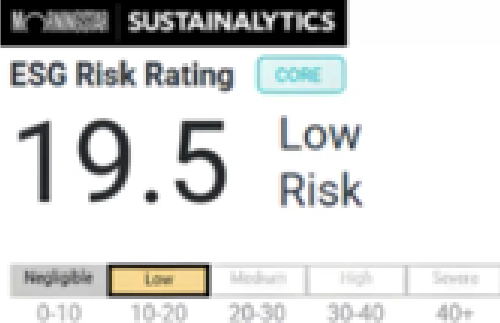
Climate  
CDP  
2025  
B



Water  
CDP  
2025  
B-



SCIENCE BASED TARGETS  
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



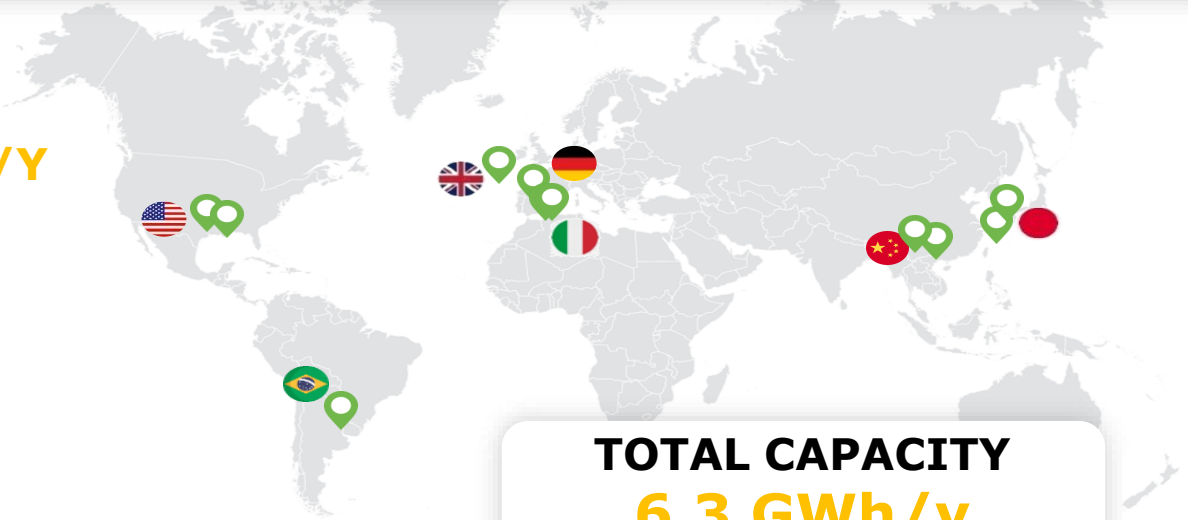
SUSTAINALYTICS  
ESG Risk Rating **19.5** Low Risk  
CORE

# 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

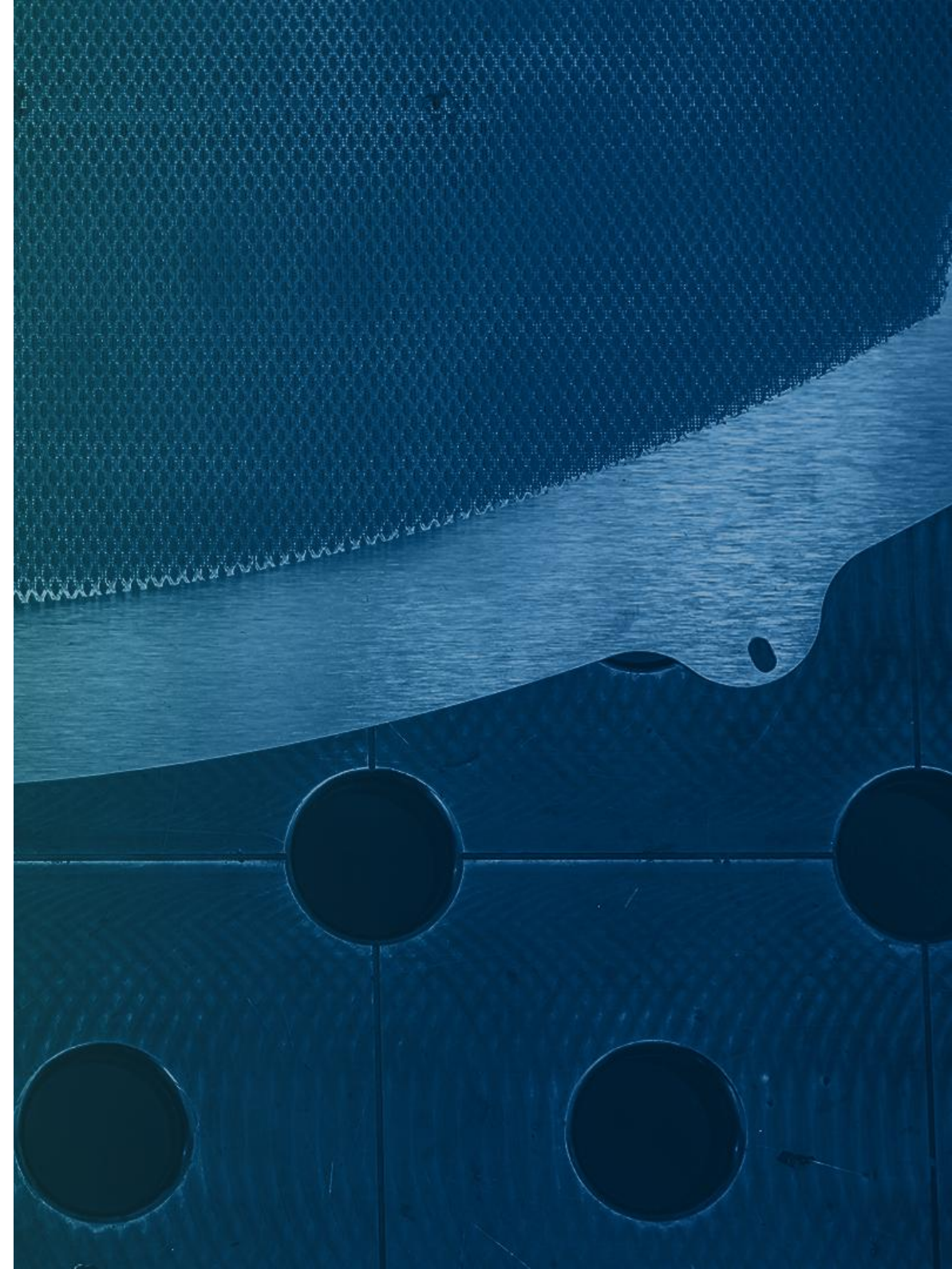
48 strategic initiatives

25 completed up to 2025



# Agenda

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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



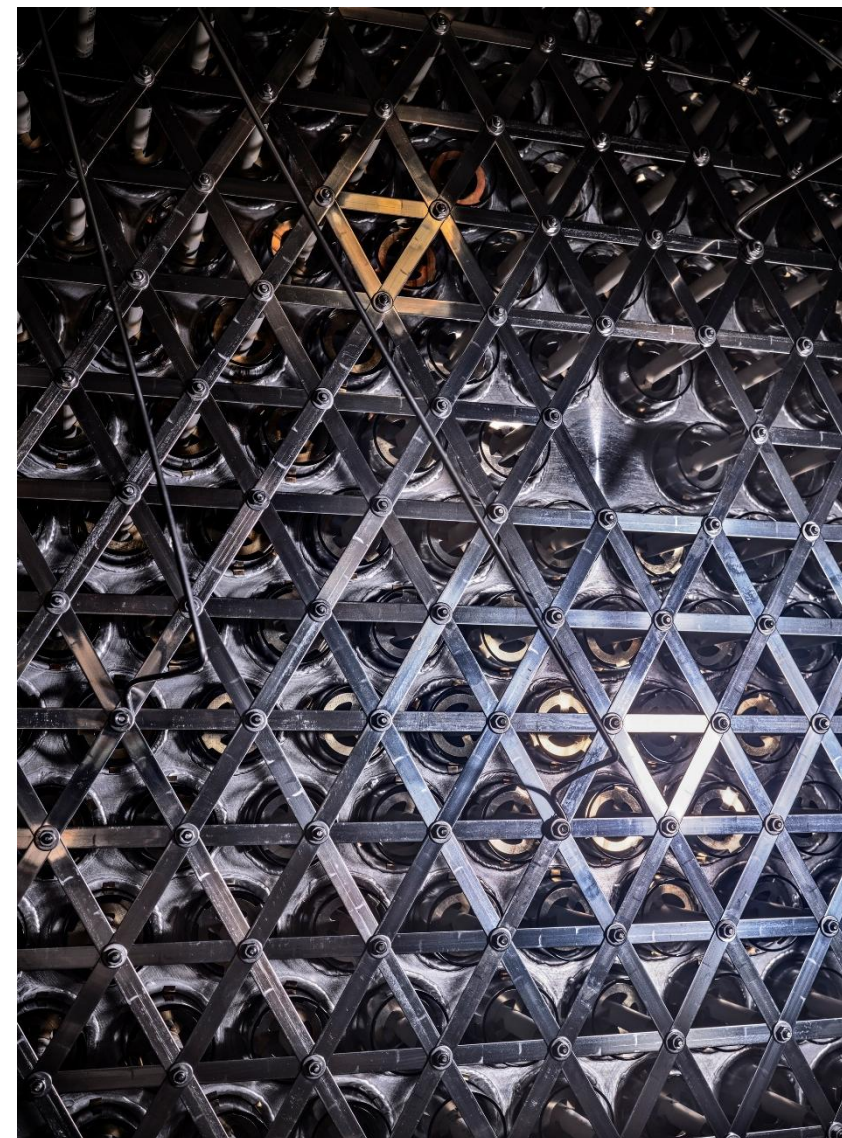
**Trusted Partnerships:** Long-standing relationships with top-tier customers and industry leaders



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



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



# Our ambition

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





# **Additional Materials**

# De Nora to acquire BW Water

Milan | May 26<sup>th</sup>, 2026

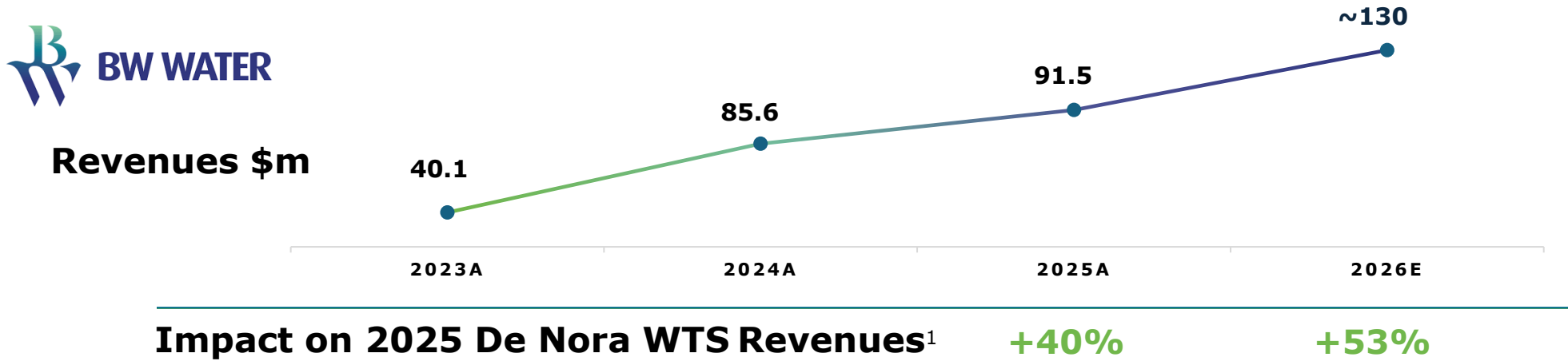


# Financials and Group impact

## Group impact

- **+9%** 2025 combined **Group revenues**<sup>1</sup>
- **+40%** 2025 De Nora **WTS revenues**<sup>1</sup>
- **~\$190m** BWW orders in backlog<sup>2</sup>: **+32%** De Nora **backlog**, **2.2x** WTS stand alone backlog<sup>3</sup>
- **\$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 at 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/Sales<sup>1</sup> 2025 ~0.7x** and **EV/Sales 2026E ~ 0.5x**
- **EV/Backlog<sup>2</sup> 0.3x – 0.4x**
- **EV/EBITDA<sup>3</sup> 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: 26<sup>th</sup> May 2026**
- Transaction subject to customary conditions precedent
- **Closing date 1<sup>st</sup> 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.



# Solutions – driven global water platform



## De Nora water technologies strategic ambition

To build and scale a high growth, **solutions-driven global water platform** that extends **beyond** our **existing** products **business**, delivering **integrated technologies, solutions** and services to critical industries for a sustainable water use



## Growth & M&A pillars



Integrated  
Solutions



PFAS  
Solutions



Technology  
Portfolio



Digital &  
Intelligence



**BW WATER**

**cornerstone acquisition**

# BWW company overview

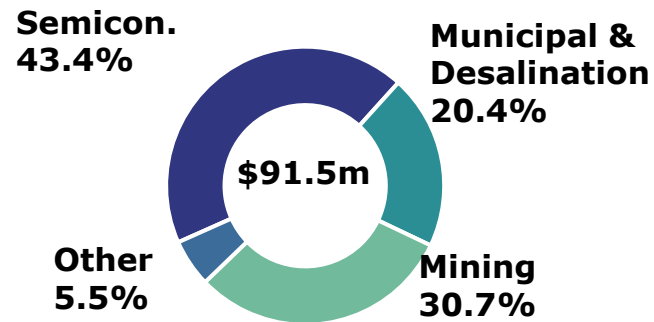


## BWW DESCRIPTION

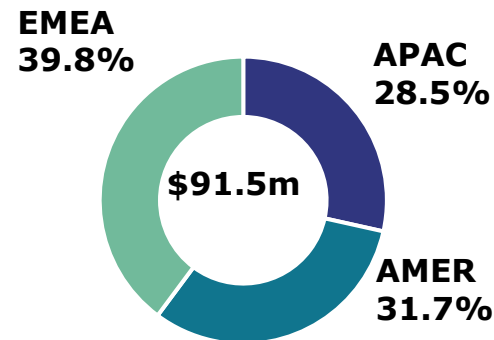
- A **fast-growing player** (founded in 2019, HQs Singapore), leveraging organic growth and acquisitions of heritage technologies
- **Provides water treatment solutions** to **industrial** and **municipal** customers across Asia, EMEA and Americas
- Established **track record** with **Tier-1 customers**.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

## 2025 REVENUE BREAKDOWN

### END MARKETS



### GEOGRAPHIES



## GLOBAL FOOTPRINT and BACKLOG



**310+**  
People<sup>1</sup>  
>30% Engineers

**10%**  
of employees

**19%**  
of employees

**71%**  
of employees

**~\$190 m**  
BACKLOG<sup>2</sup>  
to be executed  
in 2026-2027

**44%**

**5%**

**51%**

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

# BWW comprehensive solutions



EPF

## CAPABILITIES

End-to-end suite of offerings

Engineering



Procurement



Fabrication



Installation



Commissioning



Aftermarket Services



## CORE SOLUTIONS PORTFOLIO

Extensive range of industry-specific applications

- **Treatment solutions** for **desalination**, and **high-purity process** water (demineralization, condensate polishing)
- Delivering **specialized systems** for **semiconductor**, and other high-spec industries requiring advanced water-quality standards
- Management of a **broad range of wastewater applications**, including **biological** treatments, **reuse/recycling** and complex industrial effluents

TECHNOLOGIES

## PROPRIETARY TECHNOLOGIES

- **Hydro-PAQ™** – High-rate clarification
  - **Hydro-FIL™** – Sand Filtration Systems
- ... and proven expertise across a wide range of advanced third-party technologies*



Hydro-PAQ™



Hydro-FIL™

# Growth and cost synergies across the organization

## COST SYNERGIES



- **Purchasing efficiency** gains from integration
- **G&A** and **Support** functions optimization
- Leverage **engineering** and **fabrication** capabilities
- **Footprint** optimization

**\$7m** year Run-rate preliminary Cost Synergies

**Enhancing execution** discipline to bring operating profitability in line with WTS business

## GROWTH SYNERGIES



- Drive BWW growth by **leveraging** De Nora's **sales channels** in **EMEA** and **North America**
- Leverage BWW's **South-East Asia** operational presence to **expand De Nora's aftermarket**
- **Integration** of **De Nora products** into BWW solutions and expansion into **new markets**

**Unlocking** progressively increasing **cross-selling opportunities** to markets and customers

# DE NORA GOVERNANCE

## Stable shareholders' base and solid dividend policy

MAJOR SHAREHOLDERS <i>Data as of 31 Dec. 2024</i>	% SHARES*	% OF VOTING RIGHTS
<i>De Nora Family (ordinary shares)</i>	0.33%	0.13%
<i>De Nora Family (multiple vote shares)</i>	53.02%	63.83%
<b>De Nora Family</b>	<b>53.35%</b>	<b>63.96%</b>
<b>Asset Company 10 S.r.l.</b> (multiple vote shares)	<b>21.59%</b>	<b>25.99%</b>
<b>Management</b> (ordinary shares)	<b>1.29%</b>	<b>0.52%</b>
<b>Treasury shares</b> (ordinary shares)	<b>1.48%</b>	<b>0.59% - suspended</b>
<b>Other Institutional &amp; Retail Investors</b> (ordinary shares)	<b>22.30%</b>	<b>8.94%</b>

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

\*\* Included Dividend to be approved by the Shareholders Meeting on 29 April 2026.











# ESG agenda to 2030 (1/10)

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
<b>Green innovation</b>   	Implementation of Circular Design Guidelines, based on LCA (Life Cycle Assessment), into R&D processes	Guideline adoption	To be embedded in 2024	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				
Employee training	% of employees involved	100% of salespeople by 2025	Training delivered to 100% of salespeople		
Visibility campaign for external stakeholders		50% of white collars by 2026			
Optimization of noble metals within products	t of noble metals / m <sup>2</sup> of electrode <sup>1</sup>	-4% by 2026	-7.69%		

<sup>1</sup>KPI 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
<p><b>Climate action</b></p>  	Carbon footprint reduction	Scope 1 and 2 emissions reduction	-50% by 2030 -25% by 2027	-17%	 
	<ul style="list-style-type: none"> <li>Submission to SBTi (in 2024)</li> <li>Development of decarbonization plans for production sites</li> <li>Monitoring of Scope 3 emissions methodology</li> </ul>	Scope 3 emissions reduction	-52% by 2030 (intensity <sup>2</sup> )	Intensity on revenues: +3% Intensity on gross profit: +7%	 
	<ul style="list-style-type: none"> <li>Integration of GHG emission parameters into CAPEX decisions</li> </ul>	% of electricity from renewable sources	100% by 2030 40% by 2026	35% renewable electricity	 
	Certifications:	ISO 50001 certified sites <sup>3</sup>	100% of sites by 2027	3 certified sites	
	<ul style="list-style-type: none"> <li>Energy management systems</li> <li>Environmental management system</li> </ul>	ISO 14001 certified sites <sup>4</sup>	100% of sites by 2025	100%	








<sup>2</sup> CO<sub>2</sub> emissions per gross profit

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

<sup>4</sup> 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%	
	<ul style="list-style-type: none"> <li>Optimization of waste management</li> <li>Increase in the share of reused wooden packaging</li> </ul>	% 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 <sup>5</sup>	% 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 <sup>2</sup> terms) designed for a second life	Disclosure by 2026	Ongoing	

<sup>5</sup> 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
<b>Biodiversity</b>   	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 Treadom	
	CDP Water and CDP Forest questionnaire	Submission and disclosure <sup>6</sup>	2026	CDP Water completed	

<sup>6</sup> 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
<b>Employee Health &amp; Safety</b>  	Development of governance and culture related to Health & Safety	No. of plants with gemba walks	All plants by 2025	100% plants	
	<ul style="list-style-type: none"> <li>Periodic "gemba walks" at plants</li> <li>Periodic H&amp;S reports</li> <li>Organize Safety Days at plants</li> </ul>	Report frequency	Quarterly reports	Reports implemented	
		No. of plants with safety days	All plants by 2025	100% plants	
	Mental health awareness	% of employees for basic module	25% by 2026	Course assigned to 100% of employees	
	<ul style="list-style-type: none"> <li>Introduction of mental health training module</li> <li>Introduction of mental health first-aid training</li> <li>Implementation of a hotline or other support channels</li> </ul>	No. of employees for first-aid training	1 person for each relevant site <sup>7</sup> by 2026	Ongoing	
		# territories	100% by 2026	Ongoing	
	Certifications	ISO 45001 certified sites	100% by 2025	100%	

<sup>7</sup> Dubai, Abu Dhabi, India, Shanghai, Suzhou and Jinan.










# ESG agenda to 2030 (6/10)

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
<b>Employee Diversity, Equity &amp; Inclusion</b>   	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
<b>Community engagement</b>    	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	
	<ul style="list-style-type: none"> <li>Launch of employee donation initiatives</li> <li>Promotion of participation in local and charitable events across all geographies</li> </ul>				
	Educational partnerships to support the development of STEM careers and strengthen the future talent pipeline.	% of female students involved in DEI events <sup>a</sup> (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 <sup>b</sup> / year by 2026	+300 students involved	

<sup>a</sup> In 2025 the KPI was further defined and contextualized to ensure consistency with project objectives.

<sup>b</sup> Sites with more than 100 employees.






# ESG agenda to 2030 (8/10)

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
<b>Responsible Supply Chain</b> 	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	46% suppliers assessed	
	<ul style="list-style-type: none"> <li>Platform upgrade for supplier analysis</li> <li>Development of the percentage of suppliers assessed according to ESG criteria</li> </ul>		>25% of suppliers <sup>10</sup> by 2026		
	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	
	<ul style="list-style-type: none"> <li>Engagement of highest-risk suppliers</li> <li>Training for selected suppliers (e.g. SMEs)</li> <li>Organization of audits for high-risk suppliers</li> </ul>	No. of suppliers audited	2 in 2025 (pilot)	2 audits completed	

<sup>10</sup> 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
<b>Product Quality &amp; Safety</b>  	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
<b>Governance Business Ethics</b>  	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 <sup>11</sup>	20% - CEO 10%+ Strategic Executives	20% - CEO 10%+ Strategic Executives	

<sup>11</sup> Performance Shares Plan.



# Income Statements

(€m)	Q1 2025	Q2 2025	H1 2025	Q3 2025	9M 2025	Q4 2025	FY 2025	Q1 2026
<b>Revenue</b>	<b>200.4</b>	<b>215.2</b>	<b>415.6</b>	<b>215.7</b>	<b>631.3</b>	<b>243.7</b>	<b>875.0</b>	<b>178.5</b>
<b>YoY Growth (%)</b>	<b>6.0%</b>	<b>1.9%</b>	<b>3.8%</b>	<b>7.4%</b>	<b>5.0%</b>	<b>-6.8%</b>	<b>1.4%</b>	<b>-10.9%</b>
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)
<b>EBITDA</b>	<b>36.0</b>	<b>42.8</b>	<b>78.8</b>	<b>42.5</b>	<b>121.3</b>	<b>42.9</b>	<b>164.2</b>	<b>34.6</b>
<b>Margin (%)</b>	<b>18.0%</b>	<b>19.9%</b>	<b>19.0%</b>	<b>19.7%</b>	<b>19.2%</b>	<b>17.6%</b>	<b>18.8%</b>	<b>19.4%</b>
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	-
<b>EBIT</b>	<b>26.9</b>	<b>34.0</b>	<b>60.9</b>	<b>33.8</b>	<b>94.7</b>	<b>34.1</b>	<b>128.8</b>	<b>26.4</b>
<b>Margin (%)</b>	<b>13.4%</b>	<b>15.8%</b>	<b>14.7%</b>	<b>15.7%</b>	<b>15.0%</b>	<b>14.0%</b>	<b>14.7%</b>	<b>14.8%</b>
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)
<b>Profit before tax</b>	<b>24.7</b>	<b>28.9</b>	<b>53.6</b>	<b>32.9</b>	<b>86.5</b>	<b>32.1</b>	<b>118.6</b>	<b>25.7</b>
Income taxes	(8.7)	(9.4)	(18.1)	(8.0)	(26.1)	(9.8)	(35.9)	(7.7)
<b>Net Result</b>	<b>16.0</b>	<b>19.5</b>	<b>35.5</b>	<b>24.9</b>	<b>60.4</b>	<b>22.3</b>	<b>82.7</b>	<b>18.0</b>



# Quarterly Revenues and adj. EBITDA by BU

(€m)	Q1 '25	Q2 '25	Q3 '25	Q4 '25	Q1 '26	Q1 '25 vs Q1 '26
<b>REVENUES</b>	<b>200.4</b>	<b>215.2</b>	<b>215.7</b>	<b>243.7</b>	<b>178.5</b>	<b>-10.9%</b>
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%
<b>EBITDA Adj.</b>	<b>39.4</b>	<b>42.0</b>	<b>43.0</b>	<b>47.4</b>	<b>36.0</b>	<b>-8.6%</b>
<b>EBITDA Adj. Margin</b>	<b>19.7%</b>	<b>19.5%</b>	<b>19.9%</b>	<b>19.5%</b>	<b>20.2%</b>	
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
<b>Sales</b>	<b>200.4</b>	<b>178.5</b>
<b>EBITDA</b>	<b>36.0</b>	<b>34.8</b>
<b>Margin (%)</b>	<b>18.0%</b>	<b>19.5%</b>
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
<b>Adj. EBITDA</b>	<b>39.4</b>	<b>36.0</b>
<b>Margin (%)</b>	<b>19.7%</b>	<b>20.2%</b>



# Balance Sheet Q1 2026

(€m)	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
<b>Fixed asset</b>	<b>657.9</b>	<b>649.7</b>
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)
<b>Operating working capital</b>	<b>389.0</b>	<b>286.3</b>
Other current assets and liabilities	(18.8)	(18.7)
<b>Net working capital</b>	<b>370.1</b>	<b>267.6</b>
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)
<b>Other net non current asset and liabilities</b>	<b>(29.7)</b>	<b>(33.3)</b>
<b>Net invested capital</b>	<b>998.3</b>	<b>884.0</b>
Net current Liquidity / (Financial Indebtedness)	20.9	105.6
Non-current Financial Indebtedness	(18.4)	(18.8)
<b>Net Liquidity / (Financial Indebtedness) - ESMA</b>	<b>2.5</b>	<b>86.7</b>
Fair value of financial instruments	0.0	(0.1)
<b>Net Liquidity / (Financial Indebtedness) - De Nora</b>	<b>2.5</b>	<b>86.6</b>
<b>Total Equity</b>	<b>(1,000.8)</b>	<b>(970.6)</b>
<b>Total sources</b>	<b>(998.3)</b>	<b>(884.0)</b>



# 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
<b>Fixed asset</b>	<b>644.5</b>	<b>649.7</b>
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)
<b>Operating working capital</b>	<b>348.6</b>	<b>286.3</b>
Other current assets and liabilities	(78.2)	(18.7)
<b>Net working capital</b>	<b>270.3</b>	<b>267.6</b>
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)
<b>Other net non current asset and liabilities</b>	<b>(27.8)</b>	<b>(33.3)</b>
<b>Net invested capital</b>	<b>887.0</b>	<b>884.0</b>
Net current Liquidity / (Financial Indebtedness)	207.7	105.6
Non-current Financial Indebtedness	(140.6)	(18.8)
<b>Net Liquidity / (Financial Indebtedness) - ESMA</b>	<b>67.1</b>	<b>86.7</b>
Fair value of financial instruments	(0.3)	(0.1)
<b>Net Liquidity / (Financial Indebtedness) - De Nora</b>	<b>66.8</b>	<b>86.6</b>
<b>Total Equity</b>	<b>(953.8)</b>	<b>(970.6)</b>
<b>Total sources</b>	<b>(887.0)</b>	<b>(884.0)</b>



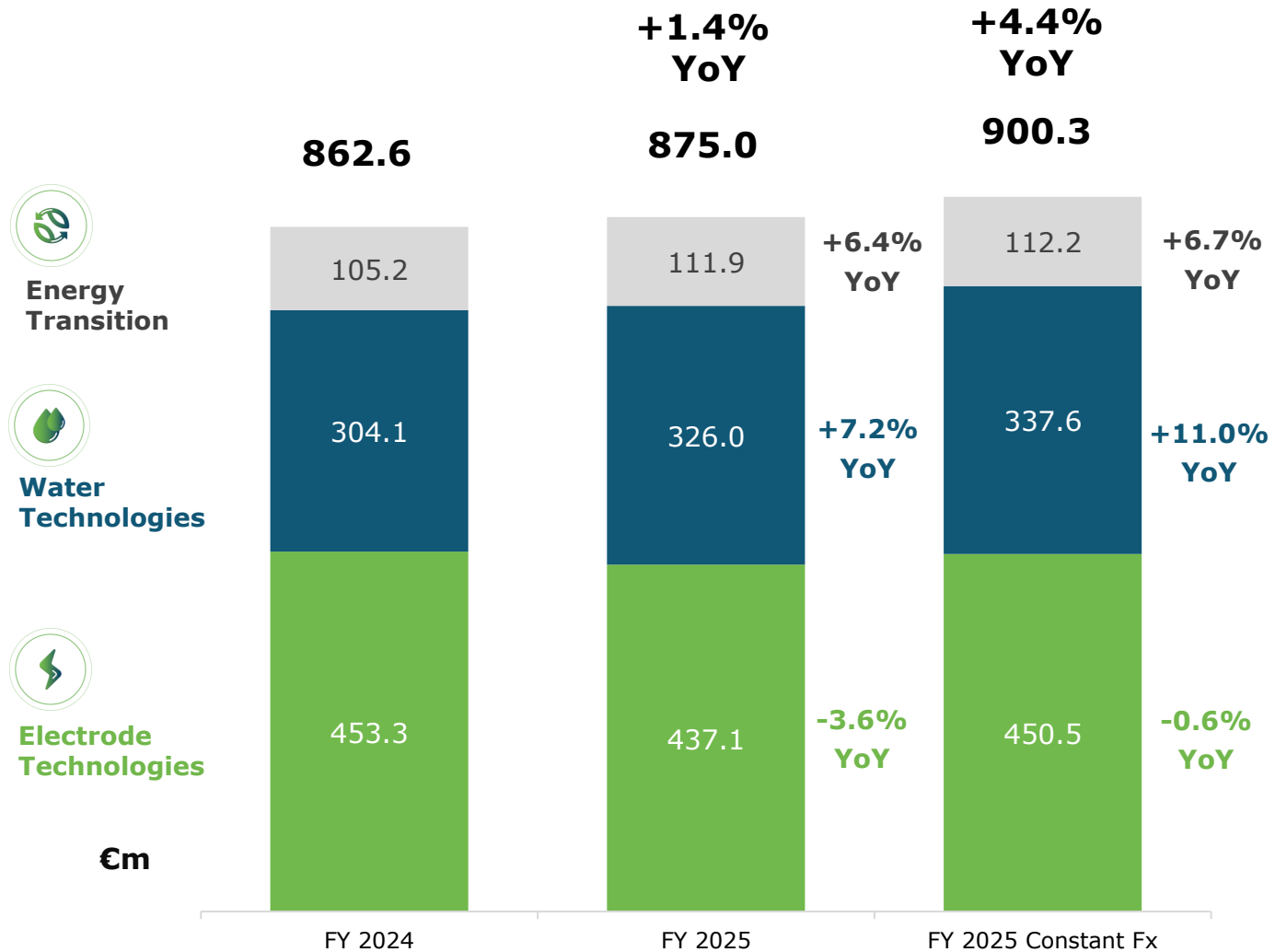
# Cash Flow Statement

(€m)	Q1 2025	Q1 2026
<b>EBITDA</b>	<b>34.8</b>	<b>36.0</b>
Losses on the sale of property, plant and equipment and intangible assets	0.0	(0.8)
Other non-monetary items	(1.2)	0.5
<b>Cash flows generated by operating activities before changes in net working capital</b>	<b>33.6</b>	<b>35.6</b>
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)
<b>Cash flows generated by changes in net working capital</b>	<b>(101.8)</b>	<b>(48.2)</b>
<b>Cash flows generated by operating activities</b>	<b>(68.2)</b>	<b>(12.6)</b>
Net Interest and Net other financial expense paid	(1.5)	0.9
Income taxes paid	(5.1)	(14.8)
<b>Net cash flows generated by operating activities</b>	<b>(74.8)</b>	<b>(26.4)</b>
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
<b>Net cash flows used in investing activities</b>	<b>(7.0)</b>	<b>(11.0)</b>
Share capital increase	1.0	0.8
New loans/(Repayment) of loans	54.5	1.9
<b>Net cash flows generated by financing activities</b>	<b>55.5</b>	<b>2.7</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(26.3)</b>	<b>(34.8)</b>
Opening cash and cash equivalents	109.1	215.9
Exchange rate gains/(losses)	1.3	(2.0)
<b>Closing cash and cash equivalents</b>	<b>84.0</b>	<b>179.1</b>

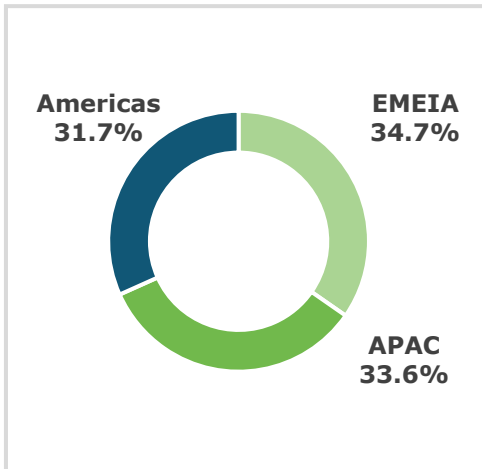


# FY 2025 Revenues

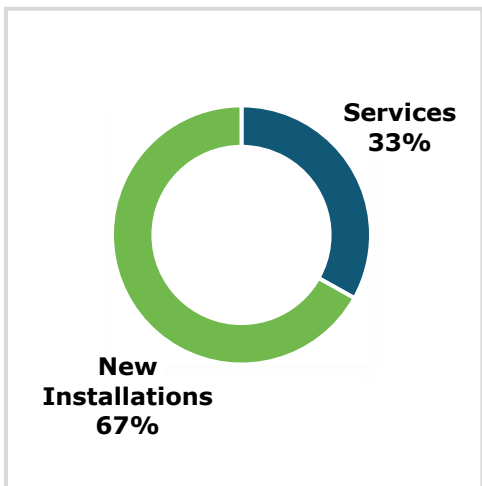
Growth driven by Water and Energy Transition



## 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<sup>1</sup> +3%** net of Marine Business disposal<sup>2</sup> and FX effects
- **WTS Aftermarket** revenues **42%**

### ENERGY TRANSITION

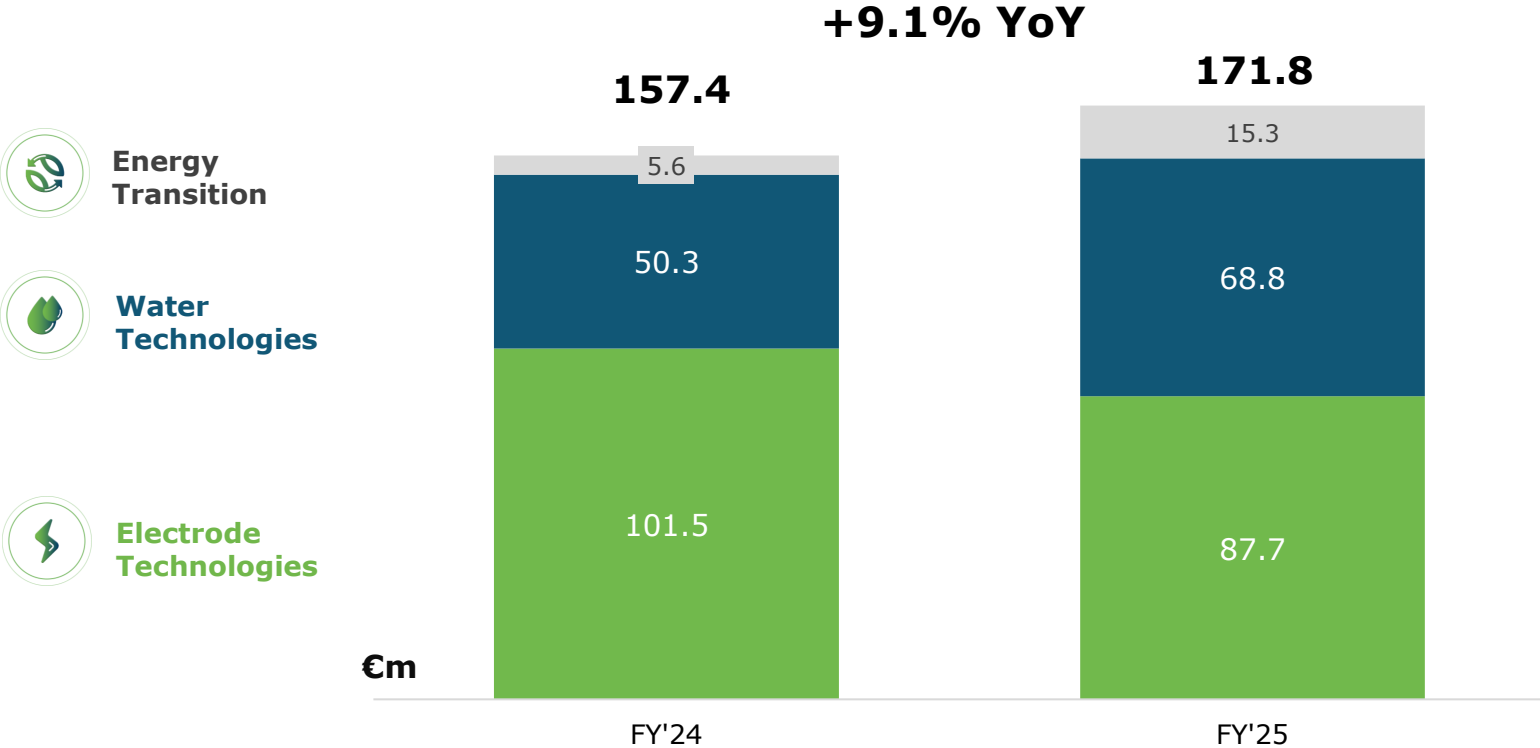
- Growth reflects **Neom** and **Stegra** project execution

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



	FY'24	FY'25
<b>Adj. EBITDA* Margin</b>	<b>18.2%</b>	<b>19.6%</b>
<i>Electrode Technologies</i>	22.4%	20.1%
<i>Water Technologies</i>	16.5%	21.1%
<i>Energy Transition</i>	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



# Thanks

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