



Q1 2025 Financial Results – Starting Strong

Milan | May 14th, 2025



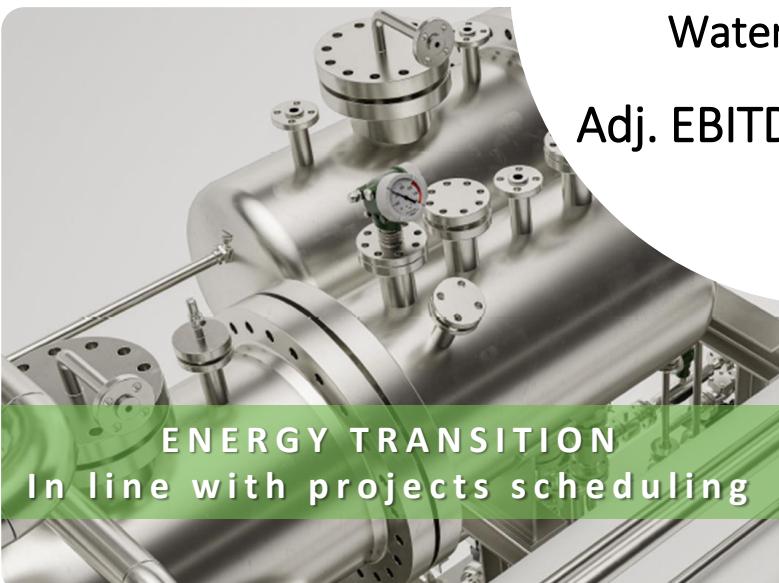
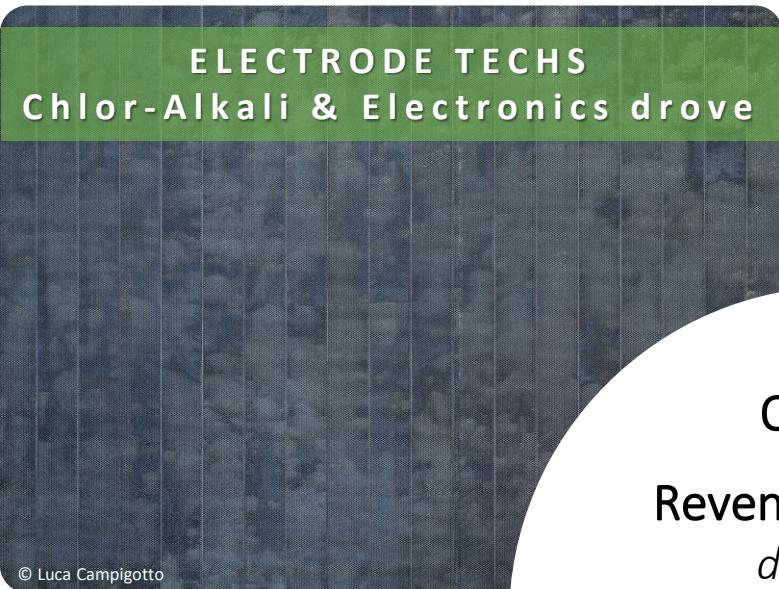
Paolo Dellachà
CEO



Luca Oglialoro
CFO



Chiara Locati
Head of IR & ESG



Q1 2025

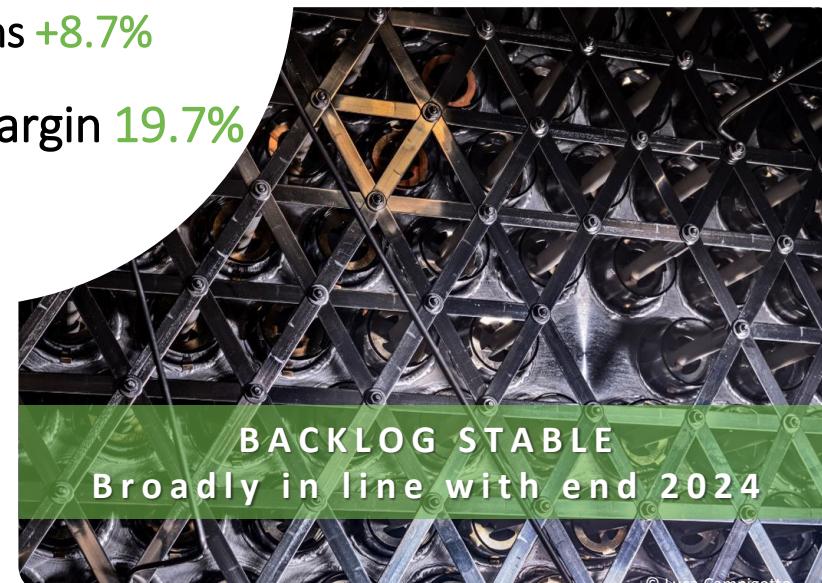
Revenues **+6% YoY**

driven by:

Electrodes Techs **+15.2%**

Water Techs **+8.7%**

Adj. EBITDA margin **19.7%**





- 2024 Business and Financial Achievements
- 2024 Financial Results Review
- Sustainability Journey - Update
- Final Remarks
- Q&A





GROWTH AND PROFITABILITY...



- +6% YoY Revenues (+4.8% @ constant fx)
- +8.2% YoY Adj EBITDA¹ - Margin on Revenues **19.7%** (+0.4pp vs Q1 2024)

...DRIVEN BY THE CORE BUSINESS



- Electrode and **Water Techs** combined Revenues **+12.4% YoY**
- Adj. EBITDA margin: Electrodes Techs **22.5%**, Water Techs **22.7%**
- **Water** Positive Momentum continues with Backlog **up by 17%** vs Dec 2024
- **Energy Transition**: ~200 MW realized, **€17.7m** revenues in line with scheduling

NET CASH POSITION €27.8m



- **Solid Balance Sheet**, Capital Allocation focuses on external and internal growth opportunities

PRODUCTION AND R&D FOOTPRINT



- R&D Aristocrat: **New Innovation Center** inaugurated in Mentor, Ohio
- Keep developing the Italian **Gigafactory**

ESG JOURNEY NEVER STOPS

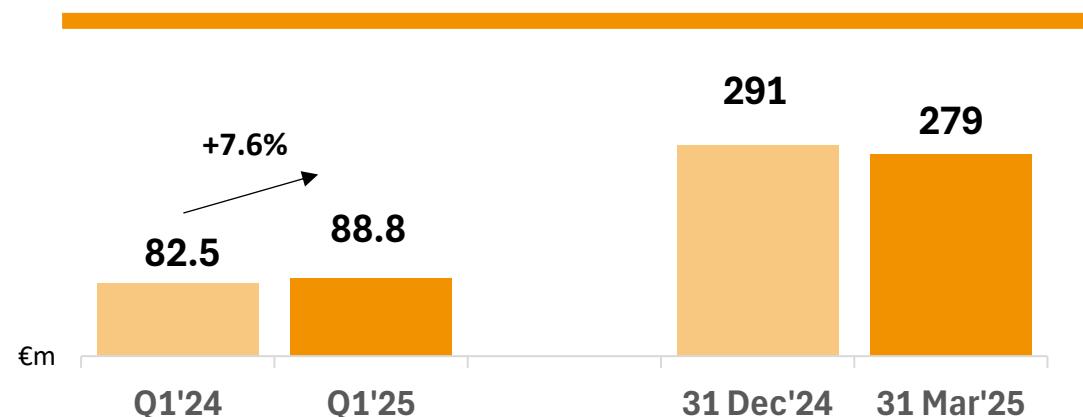


- +380 MWh, new **PV plants** at our Colmar (US) and Tamworth (UK) facilities
- De Nora participates in the **UN GLOBAL Business & Human Rights Accelerator**

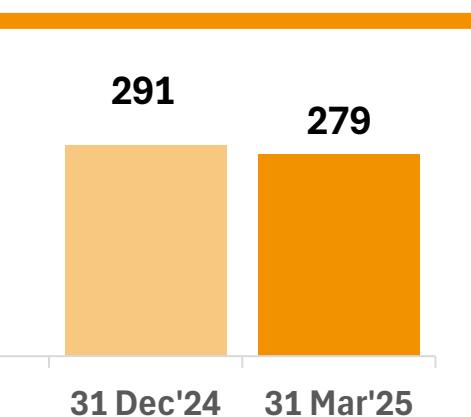
**REVENUES****€200.4 m****+6.0% YoY****+4.8% @ constant fx****EBITDA ADJUSTED*****€39.4m****+8.2% YoY****19.7% Adj Ebitda margin****NET RESULT ADJ.****€18.9 m****+1.7% YoY****9.4% Net margin****NET CASH POSITION****€27.8m****€9.4 m @31 March 2024****ELECTRODE TECH****€106.8 m** *Revenues***+15.2% YoY****22.5% Adj.Ebitda margin****ENERGY TRANSITION****€17.7 m** *Revenues***€26.6m in Q1 2024****-€1.8m Adj.Ebitda****WATER TECH****€75.9 m** *Revenues***+8.7% YoY****22.7% Adj.Ebitda margin****BACKLOG****€556.2 m****Broadly in line with 31 Dec'24****€191 m Order Intake**

Order growth in all segments, short and mid-term outlook confirmed

Q1 ORDERS



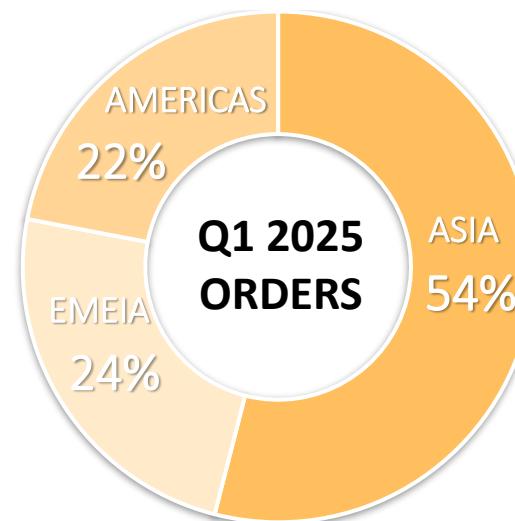
BACKLOG

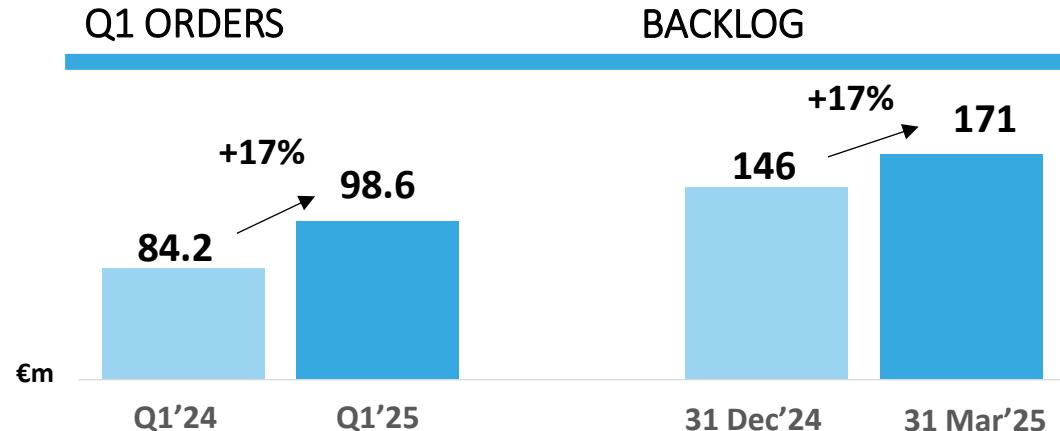


Good Start to the Year with order and revenue growth

- Order Intake grew by **7.6%** YoY, driven by a slight recovery in the **Electronics** segment and positive performance in **Electrowinning**.
- The backlog for the Electrode Tech Business does not reflect the true revenue growth potential due to the rapid in-out dynamics of certain contracts, particularly aftermarket projects

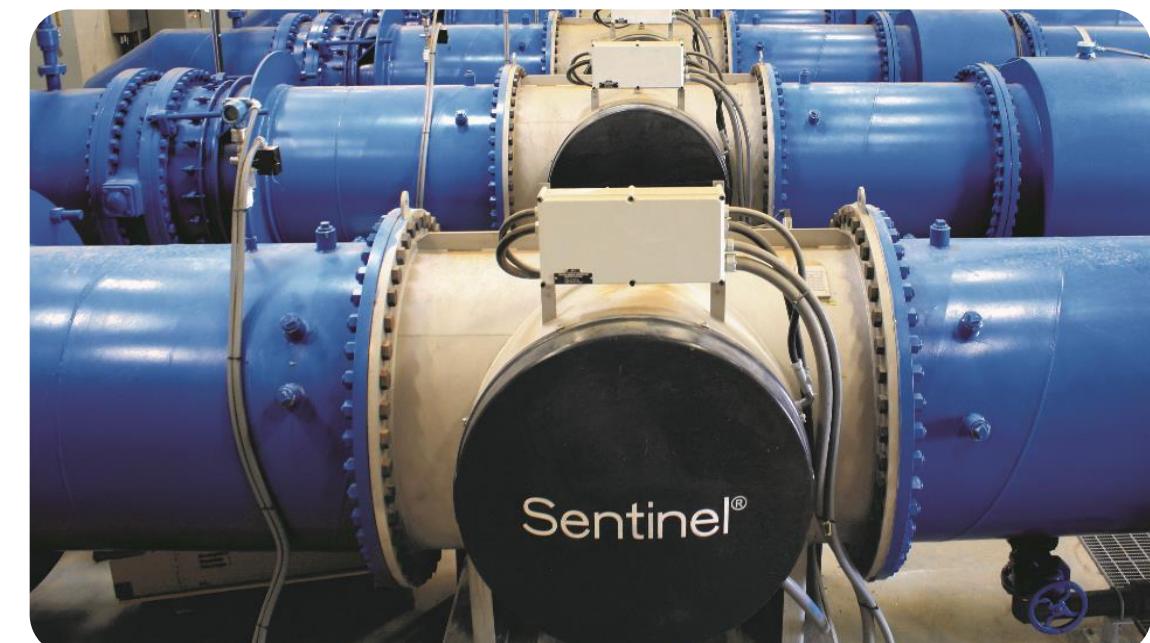
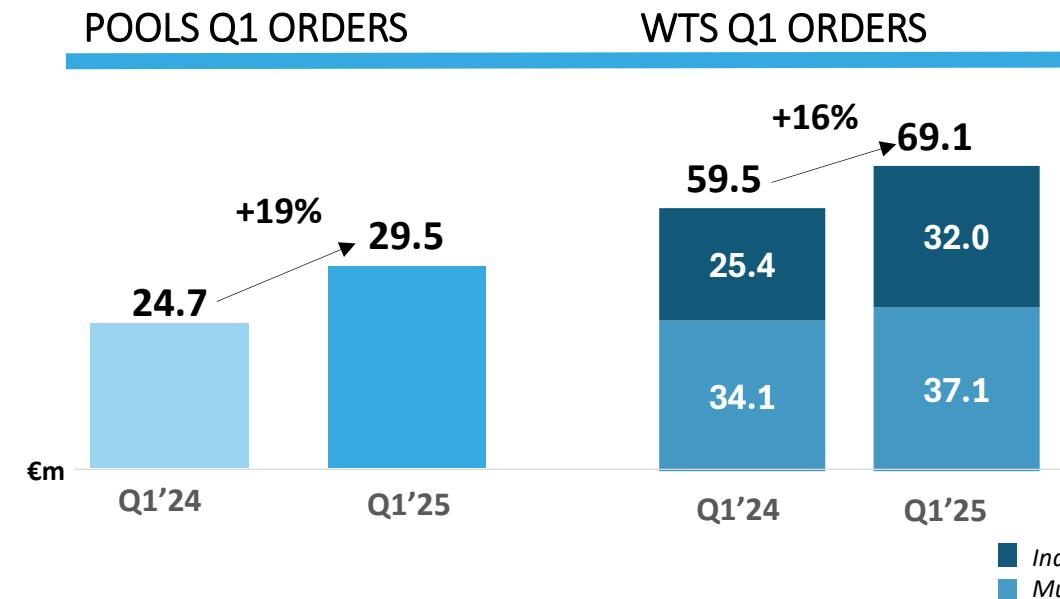
Q1 2025 ORDERS BY GEO





Positive Momentum Continues...

- Backlog growth is mainly driven by WTS
- WTS: order driven by aftermarket services, which grew by 70%. Key growth geo: Americas and the Middle East
- Pools: Strong orders support revenue in Q1 2025 which grew +32%, the best quarter in last 2Ys





Dianchi Lake – Kunming Province

3rd Underground Water Purification Facility In China



KUNMING CITY, CHINA

TETRA® Filtration

Municipal | Wastewater Treatment Plant

Water Treatment capacity: 400k m³/d

New installation

- The plant plays a critical role in **restoring the polluted Dianchi Lake**, supporting ecological balance.
- Strategically positioned to address rising wastewater output from urban expansion, the project aligns with local **environmental objectives**.



OTHER SELECTED NEW CONTRACTS IN Q1 2025



NUCOR STEEL, US

TETRA® Filtration
Industrial | Steel

Water Treatment capacity: 55k m³/d
Upgrade installation

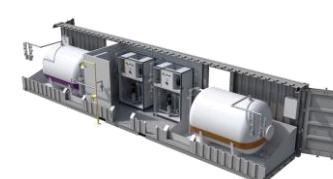


Seaclor® System



PETROBRAS, BRAZIL

Seaclor® System
Industrial | Oil & Gas
Water Treatment capacity: 28k m³/h
New installation



Chlorine Dioxide Generator



RIYADH, SAUDI ARABIA

Capital Control ®
Municipal | Drinking Water
Water Production capacity: 35k m³/h
New installation

PFAS: SIGNED THE FIRST CONTRACT

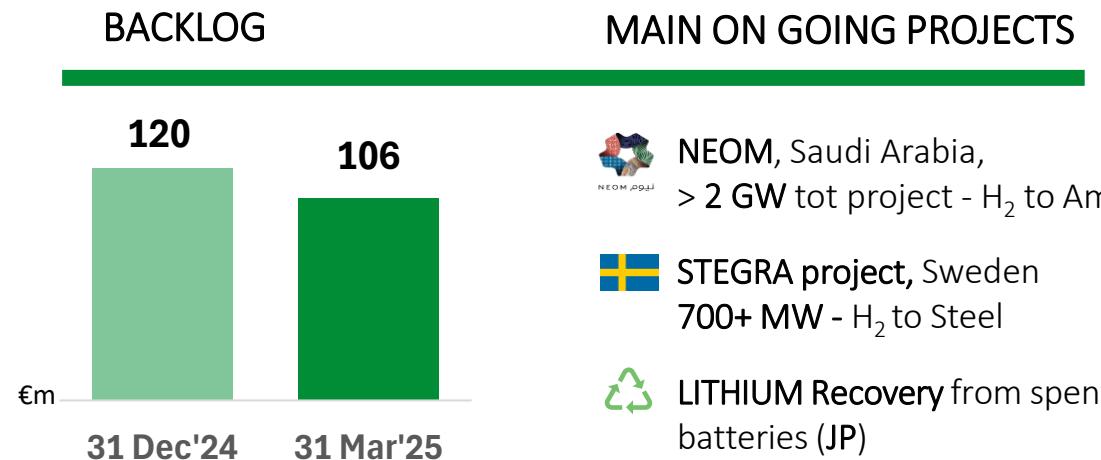
PERKASIE City, Pennsylvania US

SORB ®
Municipal | Water Treatment
Removal of PFAS
To be delivered by Q3 2025



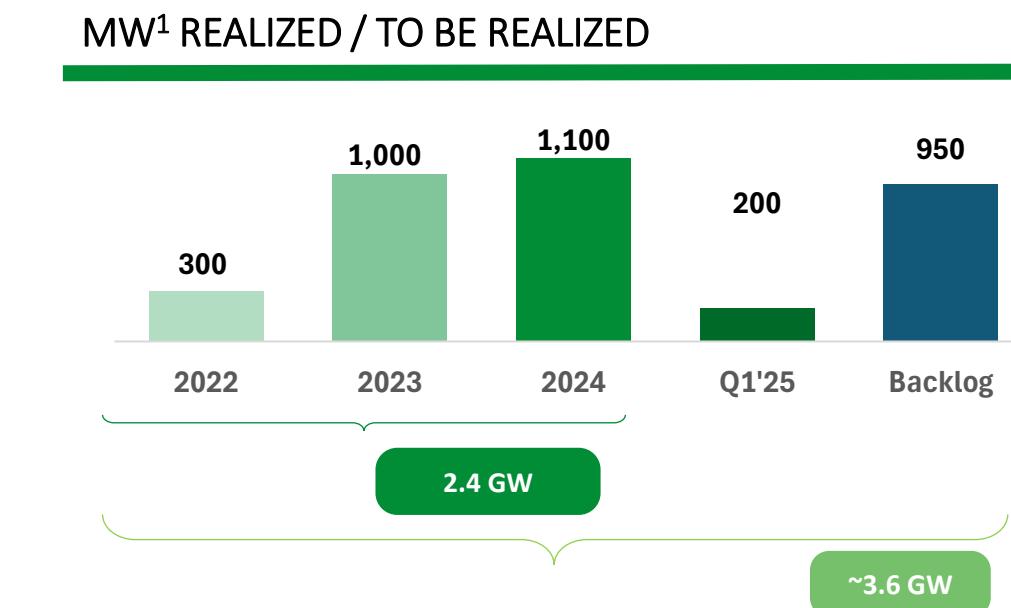
13 WORLDWIDE INITIATIVES

- 7 – R&D Studies in US
- 4 – Field Pilot in US for Municipal Drinking
- 1 – Pilot in Italy – Chemical Customer
- 1 – Pilot in Saudi Arabia - for the Saudi Water Authority



EXECUTION AND EFFICIENCY

- Q1 2025 **volumes as planned** and agreed with customers
- Enhanced **efficiency** in our plants
- Neom project to be completed in H1 2025
- New Energy Transition opportunities: **Circular Lithium**





EUROPE

- European Hydrogen Bank **€1bn** Q3 2025
- Key projects: **South2 Corridor & H2Med**
- **Infrastructure:** Belgium, Germany, Denmark & Netherlands to build pipeline to transport H2, first dev. ready by 2025



SPAIN

- **€1.3bn** for 2.3 GW green H2 project



NETHERLANDS

- **€3bn** for green H2 production and decarbonize industrial processes



FRANCE

- **€4bn** for clean H2 production, 4.5 GW by 2030



JAPAN

- **15y CfD style subsidy** to support grey to green transition



BRAZIL

- **\$1.6bn** for green H2 production



AUSTRALIA / CANADA

- New Gov to support clean H2 production

MIDDLE EAST



SAUDI ARABIA

- **\$10bn** in green H2 projects through its Public Investment Fund by 2030



OMAN

- Develop a first-world commercial corridor to export liquid H2 to EU by 2029 - Auctions to allocate up to 300 km² for green H2 project development.

AFRICA



MOROCCO

- **\$32.8bn** for green H2 production with internal investors



EGYPT

- **\$7bn** for green H2 production for 1mtpa ammonia



INDIA

- **5 mtpa** of green H2 by 2030 &
- Boosting local green ammonia production
- defines green hydrogen as made via water electrolysis or biomass gasification without carbon capture

COMMERCIAL PIPELINE

CAGR 2022-2024 **+46% (GW)**

	2022	2023	2024
TOTAL PIPELINE	44 GW	63 GW	94 GW
€ BN	4.1	6.0	8.9
o/w ACTIVELY PURSUED	11 GW	18 GW	25 GW
€ BN	1.0	1.7	2.4
Actively Pursued Avg Size	240 MW	550 MW	600 MW

DE NORA BACKLOG

@ 31 March 2025

BACKLOG	~950 MW	~106 €M
YEARS OF DEPLOYMENT	92% 2025	8% 2026+

*Actively pursued projects in which our partners, and especially those with whom we are closely cooperating, have been having active interactions



Innovation Center Mentor - US

NEW INNOVATION CENTER

In addition to the existing 5 R&D Labs in US, Ita, and Japan

- Covered Area > 1,000 m²
- Directly connected to the Mentor production plant.

Focus:

- Advancing product development and manufacturing capabilities of DSA® electrodes for chlor alkali industry and gas diffusion electrodes (GDEs) for innovative processes.
- Develop technologies for fuel cells and AWE, CO₂ conversion and specialty chemical production.



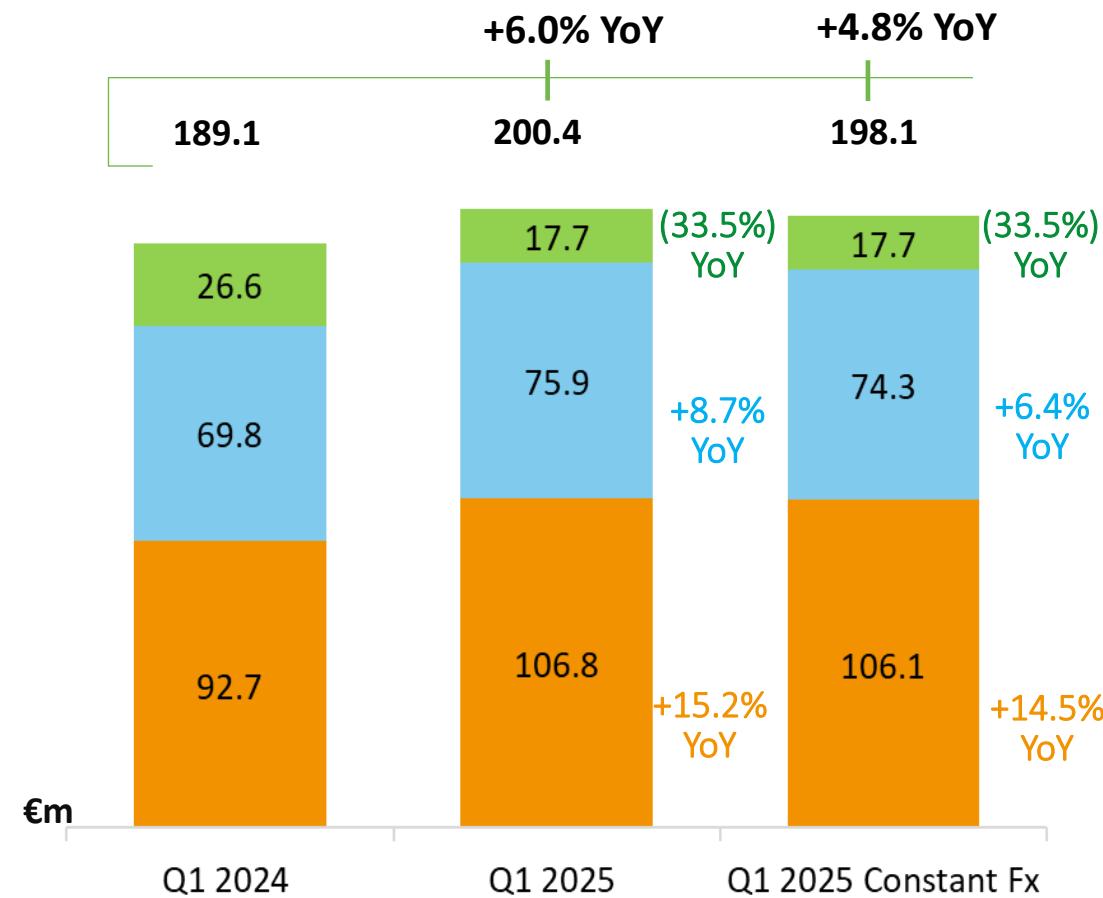
- 2024 Business and Financial Achievements
- **2024 Financial Results Review**
- Sustainability Journey - Update
- Final Remarks
- Q&A





Q 1 2025 REVENUES

Mid Single-Digit Growth driven by the Core Business



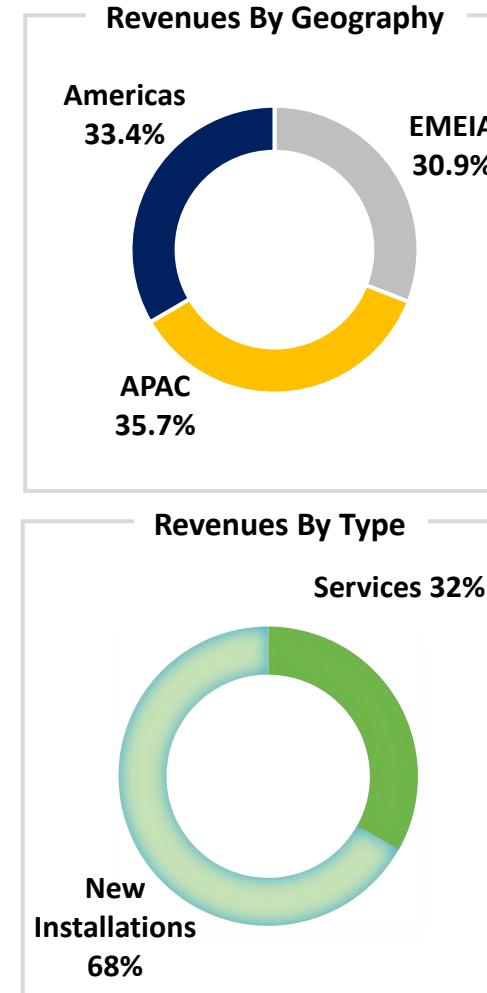
Electrode
Technologies



Water
Technologies



Energy
Transition



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

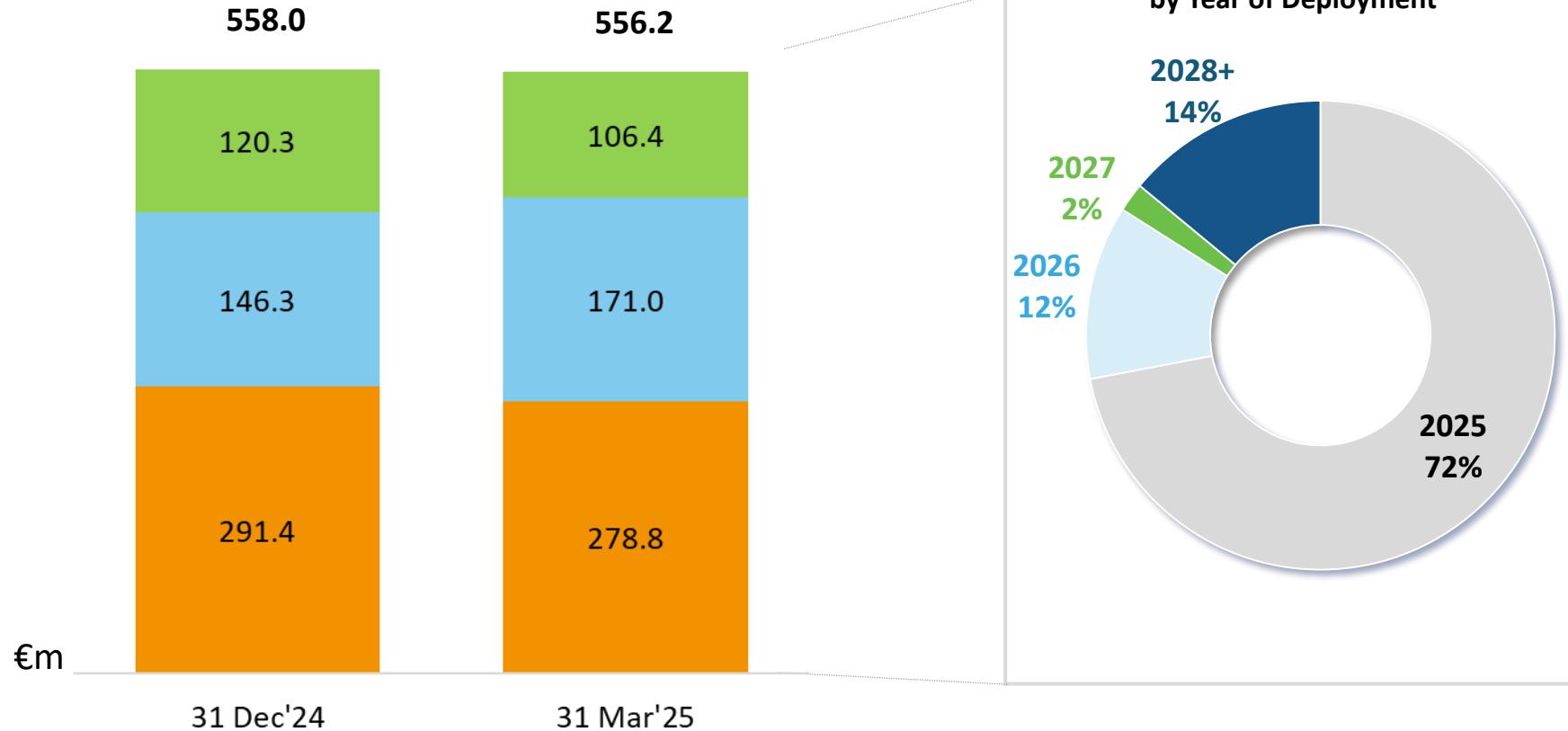
- Revenue growth driven by all segments especially Chlor-Akali (+16% YoY) and Electronics (+21% YoY)
- US Dollar positive impact: €0.7m
- Aftermarket Revenues at 42%

WATER TECHNOLOGIES

- Performance driven by Pools (+31.7% YoY)
- US dollar positive impact: €1.6m
- WTS¹: soft performance due to project execution scheduling, and change in perimeter for Marine Business disposal²
- WTS: After Market revenues 47%

ENERGY TRANSITION

- Revenue trend reflects backlog timeline mainly related to Neom and Stegra projects. FY guidance confirmed



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Heately project execution partially off-set by new orders (+7.6% YoY)
- Positive Order dynamics in all segments and especially in Electronics and Specialties

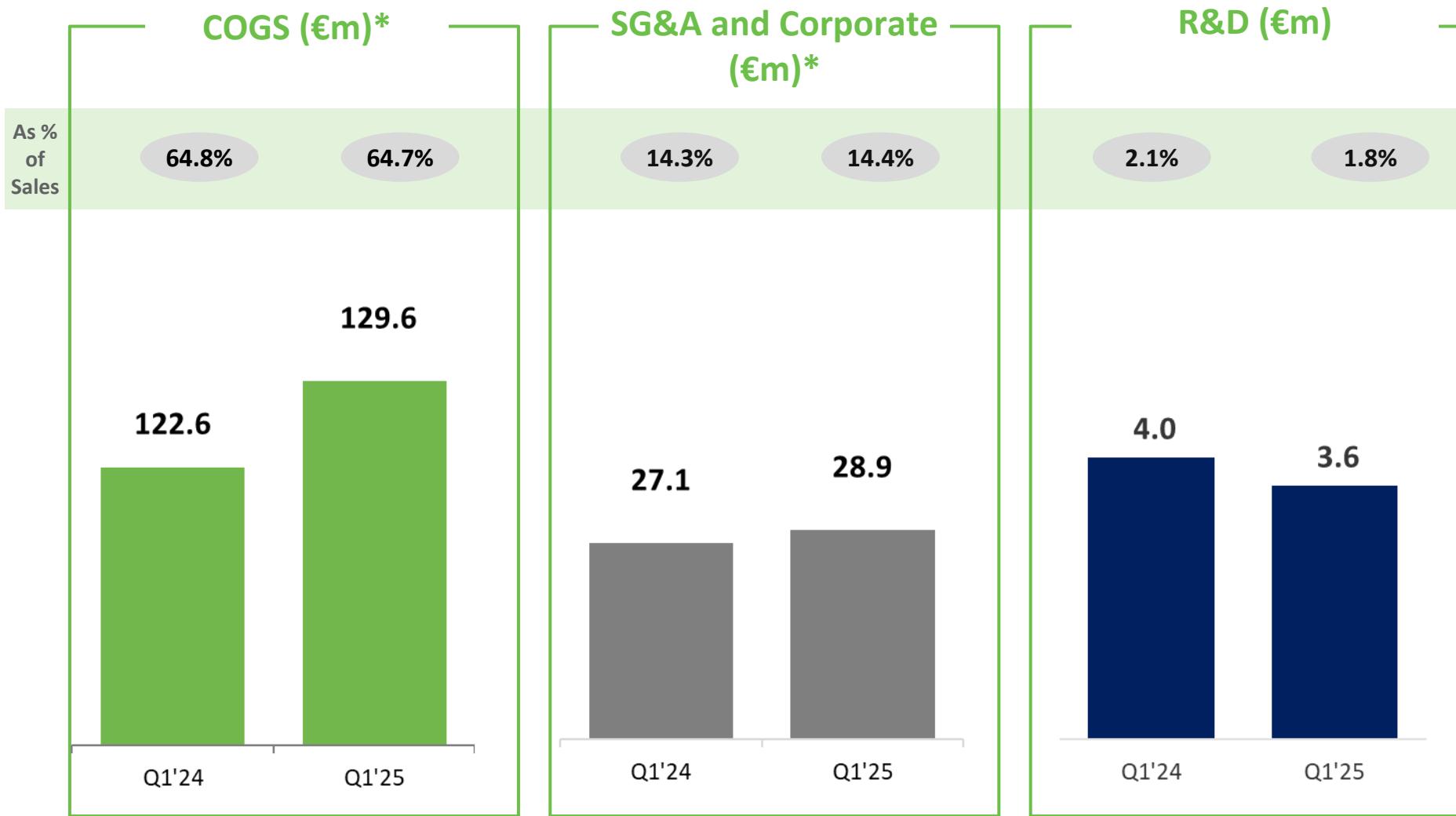
WATER TECHNOLOGIES

- +17% Backlog in Q1 2025 vs FY 2024 mainly reflecting WTS data which grew by 23%
- Total BU orders increased by 17% YoY

ENERGY TRANSITION

- Churn due to the project's execution
- The current level of backlog guarantees the FY 2025 revenues guidance

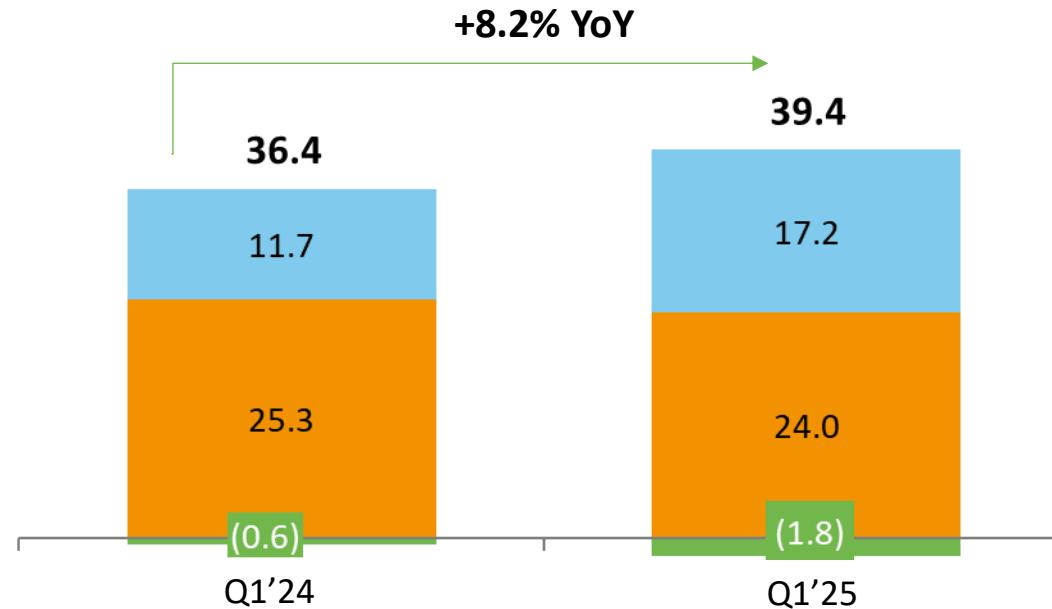




KEY HIGHLIGHTS

- COGS – Incidence on Revenues broadly aligned with Q1'24
- G&A and Corporate costs increased mainly due to corporate structure enhancement and some inflationary effects.
- R&D: slight reduction driven by fixed cost efficiencies, despite work force increase

*Net of non-recurring costs (income): 1) COGS: € 1.6m in Q1 25; € 0.2m in Q1 24; 2) SG&A and R&D: € 0.3m in 1Q 25; € 0.5m in Q1 24



Adj. EBITDA* Margin	19.2%	19.7%
Electrode Technologies	27.3%	22.5%
Water Technologies	16.8%	22.7%
Energy Transition	(2.3%)	(10.2%)



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Q1'25: Healthy profitability, driven by **volumes**
- Trend compared with Q1 2024 mainly reflects a different product mix.

WATER TECHNOLOGIES

+47% Adj. EBITDA underpinned both by:

- Pools volume increase
- WTS healthy profitability and ~€1 m positive one-off related to the Fracking business's asset disposal

ENERGY TRANSITION

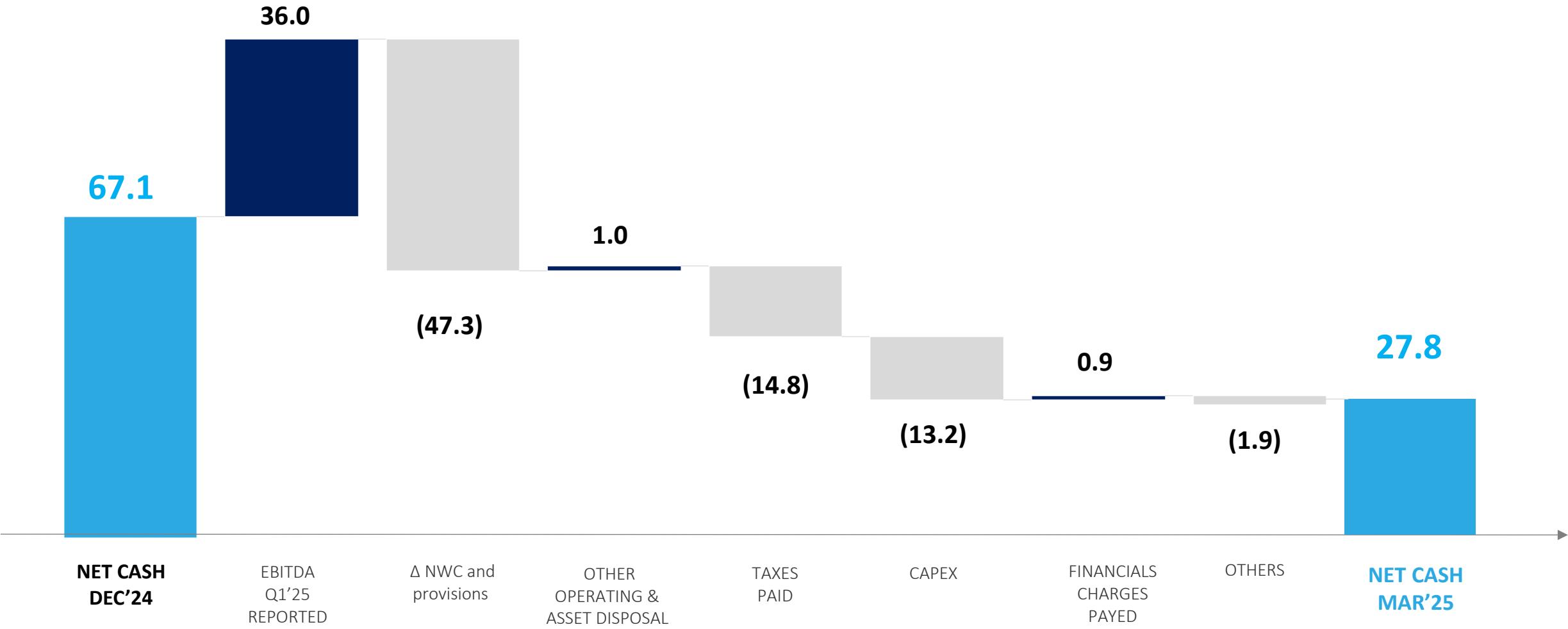
Profitability trend reflects:

- **Lower volumes**
- €0.7m recurring Gigafactory costs
- Negative One-off related to an EU Customer
- R&D costs were **~12%** of Revenues



NET FINANCIAL POSITION @ 31 MARCH 2025

Positive Net Cash Position, reflecting typical Q1 NWC Trend





REVENUES

LOW SINGLE-DIGIT GROWTH

-  **Electrode Technologies** Slightly below 2024
-  **Water Technologies** Mid Single-Digit Growth
-  **Energy Transition** High Single-Digit Growth

ADJ. EBITDA MARGIN

*Excluding non-recurring Gigafactory net costs**

~17%



- 2024 Business and Financial Achievements
- 2024 Financial Results Review
- **Sustainability Journey - Update**
- Final Remarks
- Q&A



DECARBONISATION PLAN UPDATES + 380 MWh RENEWABLE ENERGY CAPACITY

[Click here to download our 2024 executive summary](#)

- Installation of new PV plants to produce Renewable Energy in our **Colmar (US)** and **Tamworth (UK)** facilities **has been** completed for a total **+380 MWh** annual
- In Colmar, installed **350 MWh**, able to cover approx. **100%** of the facility's annual energy needs
- **4 GWh** - total Groups PV installed capacity



WHAT'S NEW BUSINESS AND HUMAN RIGHTS ACCELERATOR

Six-month training program by **UN Global Compact**

- De Nora has been selected for the Italian track alongside 39 other companies
- Identify and assess actual or potential adverse human rights impacts
- Learn skills for developing an action plan on human rights due diligence



**BUSINESS &
HUMAN RIGHTS
ACCELERATOR**





- 2024 Business and Financial Achievements
- 2024 Financial Results Review
- Sustainability Journey - Update
- Final Remarks**
- Q&A

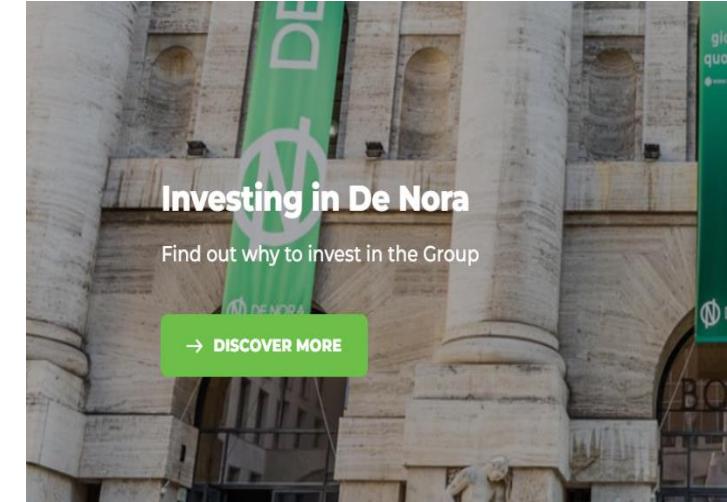
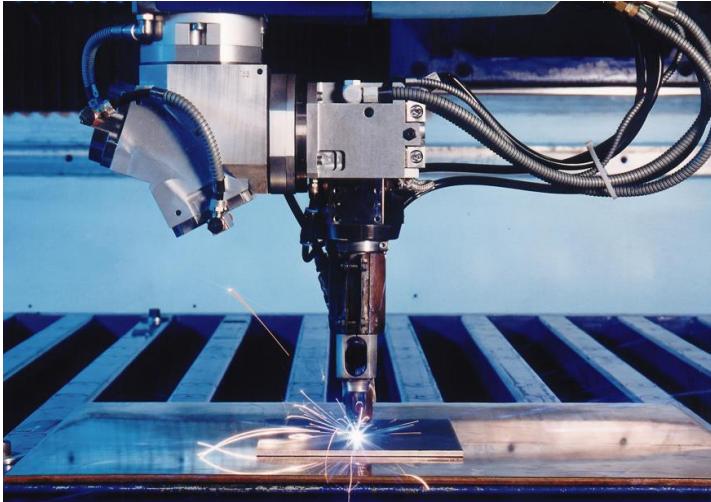




-  **Strong start to the year: +12%** core business revenues driven by Electrode Techs and Pools
-  **Healthy profitability** supported by volumes and production efficiencies. Our Solid Financial Structure is confirmed.
-  **Positive Water momentum** continues, with backlog growing on strong order intake. Revenues and profitability boost the consolidated results.
-  Well positioned in a volatile and complex macroeconomic scenario:
Guidance 2025 confirmed
-  The **core business** outlook remains resilient while awaiting the recovery of a new Energy Transition market
-  Keep Pursuing our growth **strategy which includes**: strategic alliances, technology development and potential external growth, will drive performance



Q&A



UPCOMING EVENTS 2025

May 15 Pan European Small and Mid-Cap Conference, London – UBS

May 21 Italian Investment Conference, Milano – Kepler

May 27 Digital ESG Conference – Kepler

Jun. 13 Frankfurt MidCap Event, Banca Akros

Jun. 17 Ceo Conference, Milano – Mediobanca

FINANCIAL CALENDAR

Jul. 31 H1 2025 Results Conference Call

Nov. 4 9M 2025 Results Conference Call

IR CONTACTS

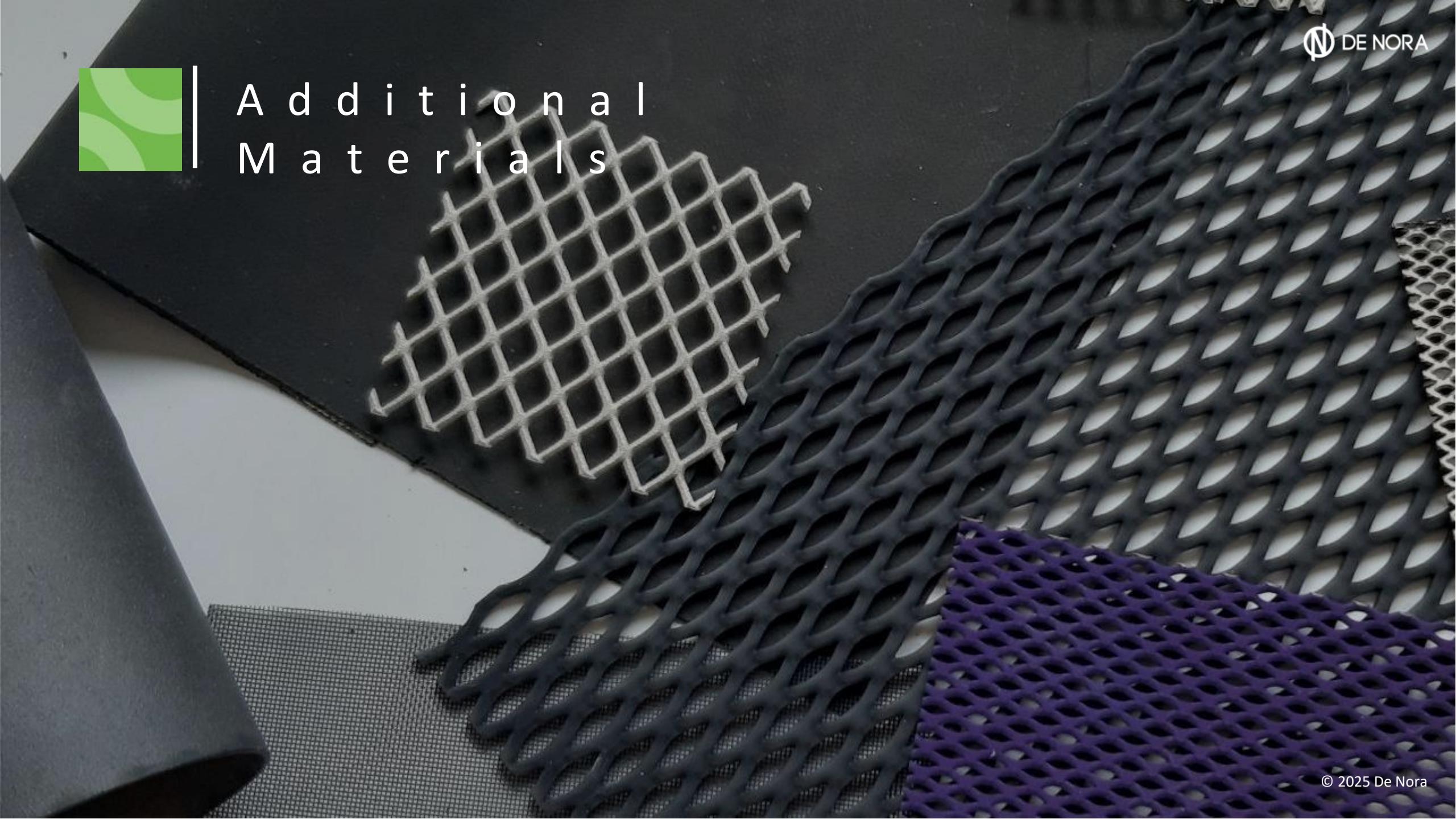
ir@denora.com

[Investor Relations](#) | [Overview](#) | [De Nora](#)

ph: +39 02 2129 2124



Additional Materials



(€m)	Q1 2023	Q2 2023	H1 2023	Q3 2023	9M 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	H1 2024	Q3 2024	9M 2024	Q4 2024	FY 2024	Q1 2025
Revenue	216.9	203.5	420.4	209.4	629.8	226.6	856.4	189.1	211.2	400.3	200.9	601.2	261.4	862.6	200.4
YoY Growth (%)	8.6%	-4.8%	2.4%	1.6%	2.1%	-4.1%	0.4%	-12.8%	3.8%	-4.8%	-4.1%	-4.5%	15.4%	0.7%	6.0%
Royalties and commissions	(2.2)	(2.7)	(4.9)	(2.3)	(7.2)	(2.3)	(9.5)	(2.0)	(2.5)	(4.5)	(1.9)	(6.4)	(2.9)	(9.3)	(1.8)
Cost of goods sold	(138.4)	(131.3)	(269.7)	(140.0)	(409.7)	(146.0)	(555.7)	(120.7)	(140.6)	(261.3)	(137.4)	(398.7)	(176.2)	(574.9)	(129.5)
Selling expenses	(7.5)	(7.5)	(15.0)	(7.5)	(22.5)	(7.6)	(30.1)	(8.1)	(7.5)	(15.6)	(7.6)	(23.2)	(8.6)	(31.8)	(8.0)
G&A expenses	(11.7)	(12.6)	(24.3)	(13.4)	(37.7)	(14.2)	(51.9)	(12.0)	(12.5)	(24.5)	(12.2)	(36.7)	(13.9)	(50.6)	(12.8)
R&D expenses	(3.5)	(3.3)	(6.8)	(3.4)	(10.2)	(5.8)	(16.0)	(4.0)	(4.0)	(8.0)	(4.1)	(12.1)	(2.7)	(14.8)	(3.0)
Other operating income (expenses)	0.5	(0.9)	(0.4)	0.9	0.5	14.5	15.0	0.9	6.0	6.9	0.6	7.5	(1.2)	6.3	(0.4)
Corporate costs	(7.2)	(9.0)	(16.2)	(7.2)	(23.4)	(8.4)	(31.8)	(7.5)	(9.2)	(16.7)	(8.1)	(24.8)	(10.9)	(35.7)	(8.9)
EBITDA	46.9	36.2	83.1	36.5	119.6	56.8	176.4	35.7	40.9	76.6	30.2	106.8	45.0	151.8	36.0
Margin (%)	21.6%	17.8%	19.8%	17.4%	19.0%	25.1%	20.6%	18.9%	19.4%	19.1%	15.0%	17.8%	17.2%	17.6%	18.0%
Depreciation and amortization	(7.2)	(7.2)	(14.4)	(7.4)	(21.8)	(8.8)	(30.6)	(8.2)	(8.0)	(16.2)	(8.2)	(24.4)	(9.9)	(34.3)	(9.1)
Impairment	-	(1.3)	(1.3)	-	(1.3)	(7.6)	(8.9)	-	-	-	-	-	(0.9)	(0.9)	-
EBIT	39.7	27.7	67.4	29.1	96.5	40.4	136.9	27.5	32.9	60.4	22.0	82.4	34.2	116.6	26.9
Margin (%)	18.3%	13.6%	16.0%	13.9%	15.3%	17.8%	16.0%	14.5%	15.6%	15.1%	11.0%	13.7%	13.1%	13.5%	13.4%
Share of profit of equity-accounted investees	-	1.5	1.5	2.1	3.6	1.8	5.4	-	(1.9)	(1.9)	1.5	(0.4)	5.0	4.6	-
Net Finance income / (expenses)	(3.9)	(0.6)	(4.5)	131.4	126.9	(4.0)	122.9	(0.3)	(1.9)	(2.2)	(4.3)	(6.5)	3.1	(3.4)	(2.2)
Profit before tax	35.8	28.6	64.4	162.6	227.0	38.2	265.2	27.2	29.1	56.3	19.2	75.5	42.3	117.8	24.7
Income taxes	(10.7)	(7.0)	(17.7)	(10.7)	(28.4)	(5.8)	(34.2)	(9.2)	(7.1)	(16.3)	(6.7)	(23.0)	(11.5)	(34.5)	(8.7)
Net Result	25.1	21.6	46.7	151.9	198.6	32.4	231.0	18.0	22.0	40.0	12.5	52.5	30.8	83.3	16.0

Starting from H1'24, De Nora, to better represent the operational profitability of the Group, decided to change its EBITDA definition, including in the EBITDA and Adj EBITDA, Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The related Q1 2024 figures have been restated accordingly.

(€m)	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q1 '25 vs Q1 '24
REVENUES	216.9	203.5	209.4	226.6	189.1	211.2	200.9	261.4	200.4	6.0%
Electrode Technologies	118.9	112.8	121.0	111.5	92.7	112.1	117.5	131	106.8	15.2%
Energy Transition	26.6	20.7	21.3	33.6	26.6	25.7	17.9	35.0	17.7	-33.5%
Water Technologies	71.4	70.0	67.1	81.5	69.8	73.4	65.5	95.4	75.9	8.7%
EBITDA Adj.	47.0	37.4	37.6	50.7	36.4	38.9	32.0	50.1	39.4	8.2%
EBITDA Adj. Margin	21.7%	18.4%	18.0%	22.4%	19.2%	18.4%	15.9%	19.2%	19.7%	
Electrode Technologies	31.0	29.7	28.1	29.8	25.3	23.9	25.3	27.0	24.0	-5.1%
<i>Ebitda Adj. Margin</i>	<i>26.1%</i>	<i>26.3%</i>	<i>23.2%</i>	<i>26.7%</i>	<i>27.3%</i>	<i>21.3%</i>	<i>21.5%</i>	<i>20.6%</i>	<i>22.5%</i>	
Energy Transition	5.0	0.6	1.5	4.8	(0.6)	4.0	(3.5)	5.7	(1.8)	200.0%
<i>Ebitda Adj. Margin</i>	<i>18.8%</i>	<i>2.9%</i>	<i>7.0%</i>	<i>14.3%</i>	<i>-2.3%</i>	<i>15.6%</i>	<i>-19.6%</i>	<i>16.3%</i>	<i>-10.2%</i>	
Water Technologies	11.0	7.1	8.0	16.1	11.7	11.0	10.2	17.4	17.2	47.0%
<i>Ebitda Adj. Margin</i>	<i>15.4%</i>	<i>10.1%</i>	<i>11.9%</i>	<i>19.8%</i>	<i>16.8%</i>	<i>15.0%</i>	<i>15.6%</i>	<i>18.2%</i>	<i>22.7%</i>	

Starting from H1'24 De Nora, to better represent the operational profitability of the Group, decided to change its EBITDA definition, including in the EBITDA and Adj EBITDA, Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The related H1 2023 figures have been restated accordingly.



(€m)	Q1 2024	Q1 2025
Sales	189.1	200.4
EBITDA	35.7	36.0
<i>Margin (%)</i>	18.9%	18.0%
Termination costs (labor + legal expenses)	0.4	0.1
IPCEI GF Eligible costs (net of grant)	-	0.2
Costs for M&A, integration, and company reorganization	-	0.5
Marine business divesture	0.3	0.7
Fracking business divesture	-	0.2
Other non-recurring provisions (tax)	-	1.5
Other non-recurring costs	-	0.2
Adj. EBITDA	36.4	39.4
<i>Margin (%)</i>	19.2%	19.7%

Starting from H1'24 De Nora, to better represent the operational profitability of the Group, decided to change its EBITDA definition, including in the EBITDA and Adj EBITDA, Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The 2023 figures have been restated accordingly.

(€m)	FY 2024	Q1 2025
Intangible assets	116.0	111.0
Property, plant and equipment	291.8	293.9
Equity-accounted investees	236.8	236.8
Fixed asset	644.5	641.7
Inventories	255.5	259.6
Contract work in progress, net of advances from customers	36.4	32.7
Trade receivables	173.5	174.5
Trade payables	(116.8)	(86.5)
Operating working capital	348.6	380.3
Other current assets and liabilities	(78.2)	(65.8)
Net working capital	270.3	314.5
Deferred tax assets	15.5	16.0
Other receivables and non-current financial assets	11.4	13.4
Employee benefits	(25.9)	(25.2)
Provisions for risks and charges	(19.9)	(20.3)
Deferred tax liabilities	(6.0)	(5.2)
Trade payables	(0.0)	(0.0)
Other payables	(2.9)	(3.0)
Other net non current asset and liabilities	(27.8)	(24.3)
Net invested capital	887.0	931.9
Net current Liquidity / (Financial Indebtedness)	207.7	166.2
Non-current Financial Indebtedness	(140.6)	(138.4)
Net Liquidity / (Financial Indebtedness) - ESMA	67.1	27.8
Fair value of financial instruments	(0.3)	0.2
Net Liquidity / (Financial Indebtedness) - De Nora	66.8	28.0
Total Equity	(953.8)	(959.9)
Total sources	(887.0)	(931.9)

(€m)	Q1 2024	Q1 2025
EBITDA	35.7	36.0
Losses on the sale of property, plant and equipment and intangible assets	(0.0)	(0.8)
Other non-monetary items	(0.7)	0.5
Cash flows generated by operating activities before changes in net working capital	35.0	35.6
Change in inventory	(14.6)	(7.9)
Change in trade receivables and construction contracts	(20.3)	(1.5)
Change in trade payables	(11.5)	(29.0)
Change in other receivables/payables	(5.9)	(9.9)
Cash flows generated by changes in net working capital	(52.2)	(48.2)
Cash flows generated by operating activities	(17.2)	(12.6)
Net Interest and Net other financial expense paid	(1.8)	0.9
Income taxes paid	(5.4)	(14.8)
Net cash flows generated by operating activities	(24.3)	(26.4)
Sales of property, plant and equipment and intangible assets	0.4	1.0
Investments in tangible and intangible assets ¹	(11.5)	(12.7)
(Investments) Divestments in financial activities	2.1	0.6
Net cash flows used in investing activities	(9.1)	(11.0)
Share capital increase	0.5	0.8
Treasury Shares	(22.5)	-
New loans/(Repayment) of loans	11.0	1.9
Increase (decrease) in other financial liabilities	(0.0)	(0.0)
Net cash flows generated by financing activities	(11.0)	2.7
Net increase (decrease) in cash and cash equivalents	(44.4)	(34.8)
Opening cash and cash equivalents	198.5	215.9
Exchange rate gains/(losses)	(0.0)	(2.0)
Closing cash and cash equivalents	154.1	179.1



Thank you.

IR CONTACTS

ir@denora.com

Investor Relations / Overview / De Nora

©Luca Campigotto

© 2025 De Nora