DE NORA

H1 2025 Financial Results

Milan | July 31st, 2025

© Luca Campigotto
Detail of Seaclor® component

Paolo Dellachà

CEO

Luca Oglialoro

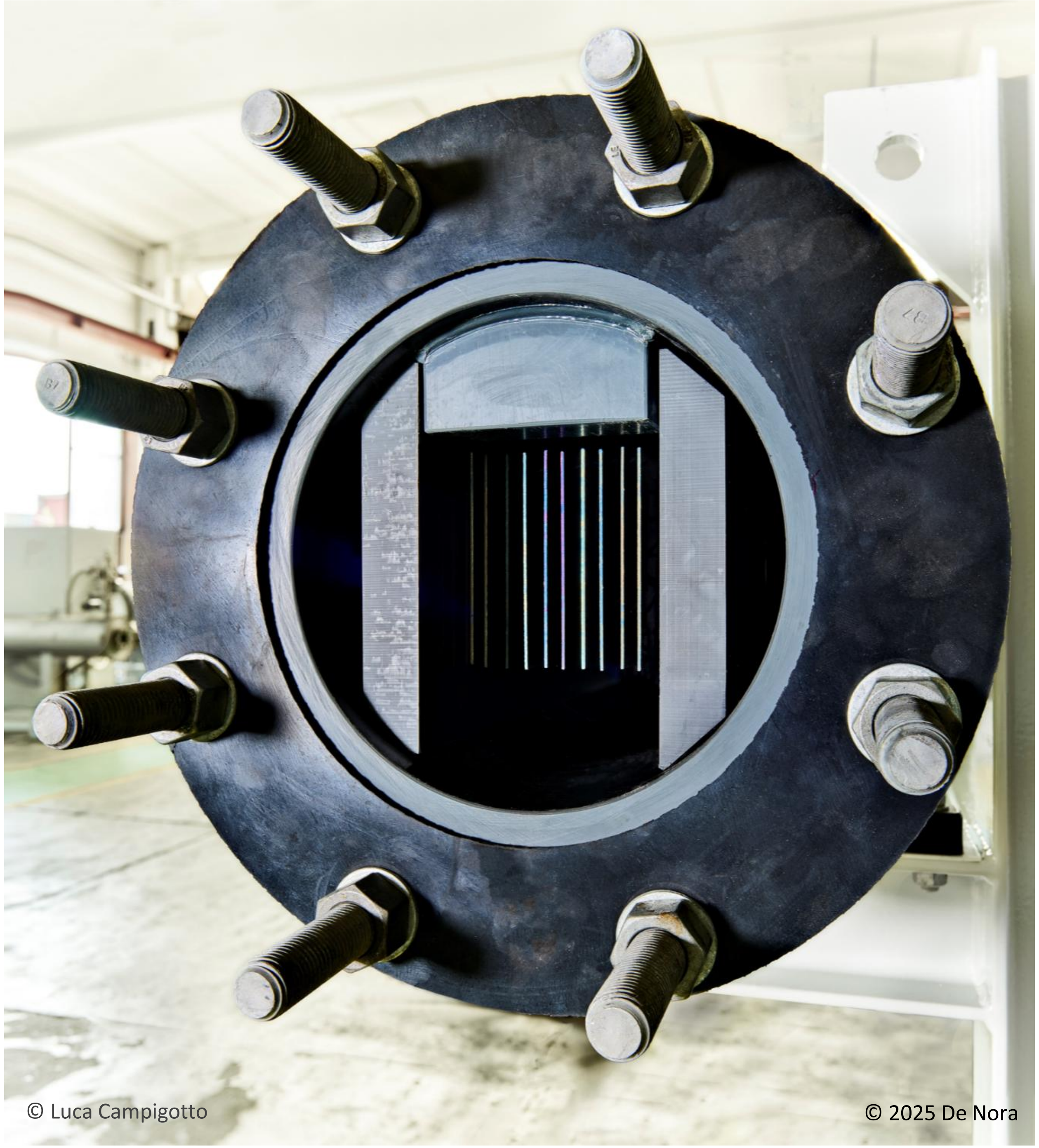
CFO

Chiara Locati

Head of IR & ESG

AGENDA

- **H1 2025 Business Achievements**
- H1 2025 Financial Results Review
- Sustainability Journey - Update
- Final Remarks
- Q&A



KEY HIGHLIGHTS H1 2025

Growth and Profitability — New Markets Add Momentum

KEY FINANCIAL RESULTS ON THE RISE

- **+3.8% YoY** Revenues (+4.6% @ constant fx)
- **+8.1% YoY** Adj EBITDA - Margin on Revenues **19.6%** (+0.8pp vs H1 2024)

EXECUTION DROVE PERFORMANCES

- **Electrode** Techs: **+8.2%** YoY revenues, **+6%** YoY new Orders
- **Water** Techs: **+5.4%** YoY revenues and **+15%** YoY new Orders
- **Energy Transition**: **~500 MW** realized, production **on track** with scheduling

EXPANDING INTO NEW MARKETS

- **PFAS –** Water Technologies
- **LITHIUM Refining –** Energy Transition

2025 EBITDA GUIDANCE UPGRADE

- **Revenues**: Low single digit Growth confirmed
- Adj **EBITDA** margin: in the range **17%- 18%** (previous 17%)

SUSTAINABILITY JOURNEY

- **~1.5GWh** new **PV plants** at our Colmar (US), Tamworth (UK) and Mentor (US)*
- Sustainability Product Scorecards ongoing
- New Employee Value Proposition: Open Surprising Paths

*To be completed by the end of Aug   Total istallled capacity 5 GWh.

Solid set of results driven by all the Business Units

REVENUES

€415.6 m

+3.8% YoY

+4.6% @ constant fx

ADJ. EBITDA

€81.4m

+8.1% YoY

19.6% Adj Ebitda margin

ADJ. NET RESULT

€39.7 m

+2.5% YoY

9.5% Net margin

NET CASH POSITION

€12.0m

€14.2 m @30 June 2024

ELECTRODE TECH

€221.5m *Revenues*

+8.2% YoY

21.4% Adj.Ebitda margin

ENERGY TRANSITION

€43.2 m *Revenues*

-17.4% YoY

2.5% Adj.Ebitda margin

WATER TECH

€150.9 m *Revenues*

+5.4% YoY

21.8% Adj.Ebitda margin

BACKLOG

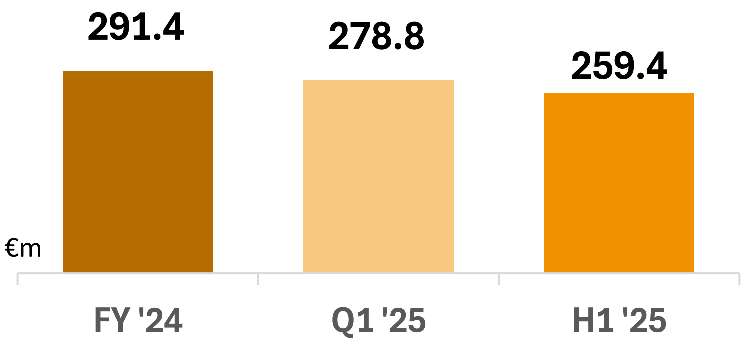
€521.8 m

€558 @31 Dec. 2024

~€380 m Order Intake

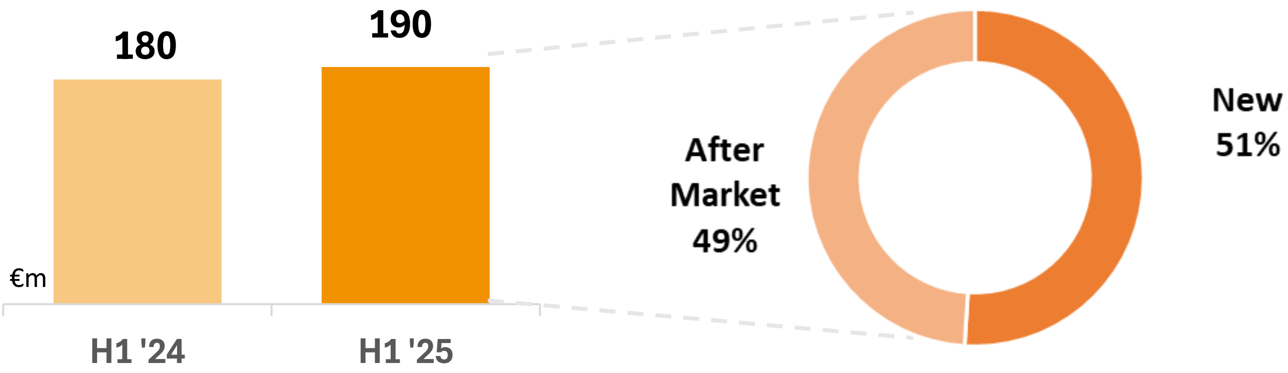
Stable Outlook Supports Group’s Profitability and Resilience

BACKLOG mirrors project execution

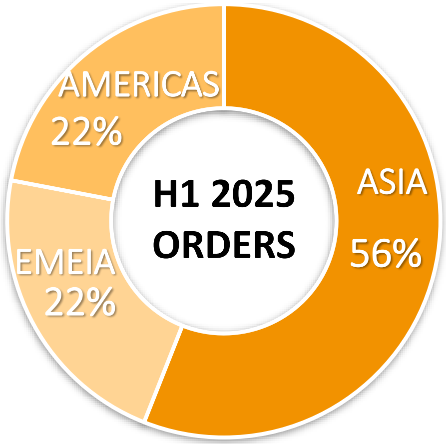


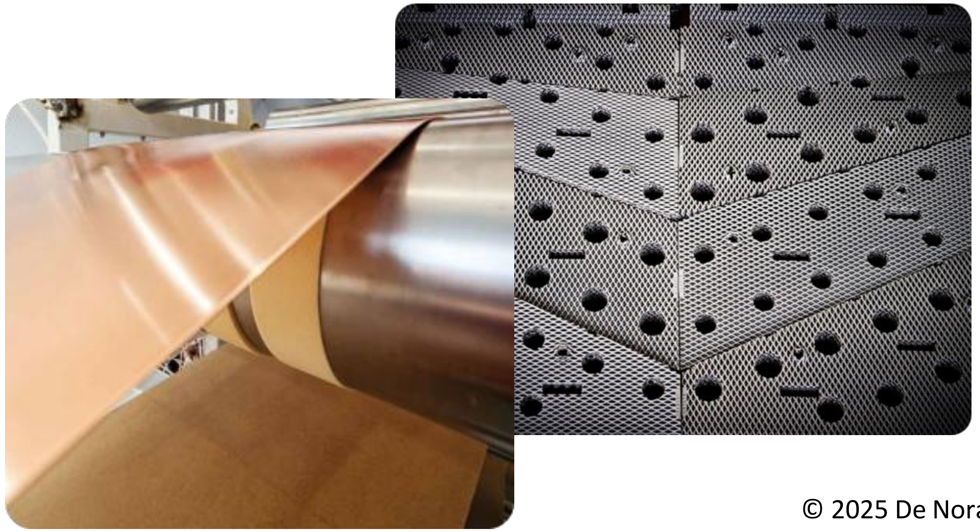
- The **backlog** in this BU does **not** reliably **indicate** of future revenue growth
- ..due to the **rapid** turnover of **project cycles**

TOTAL ORDERS: up 6% YoY



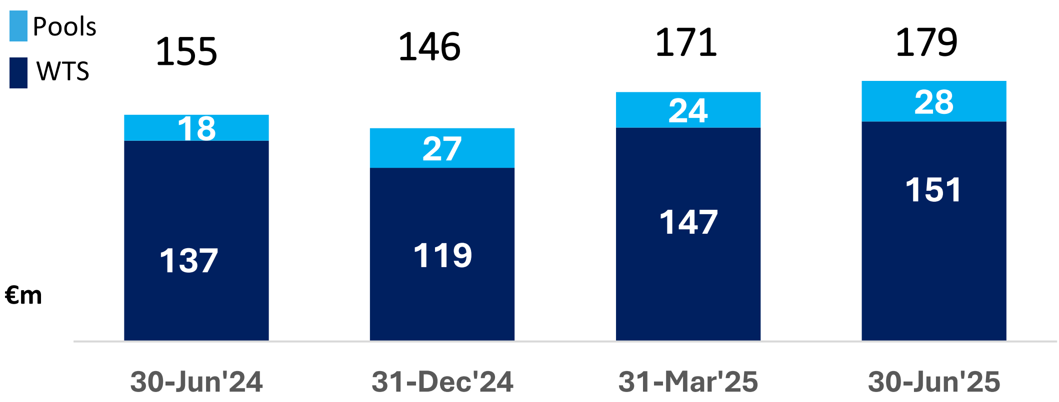
H1 2025 ORDERS by Geographies



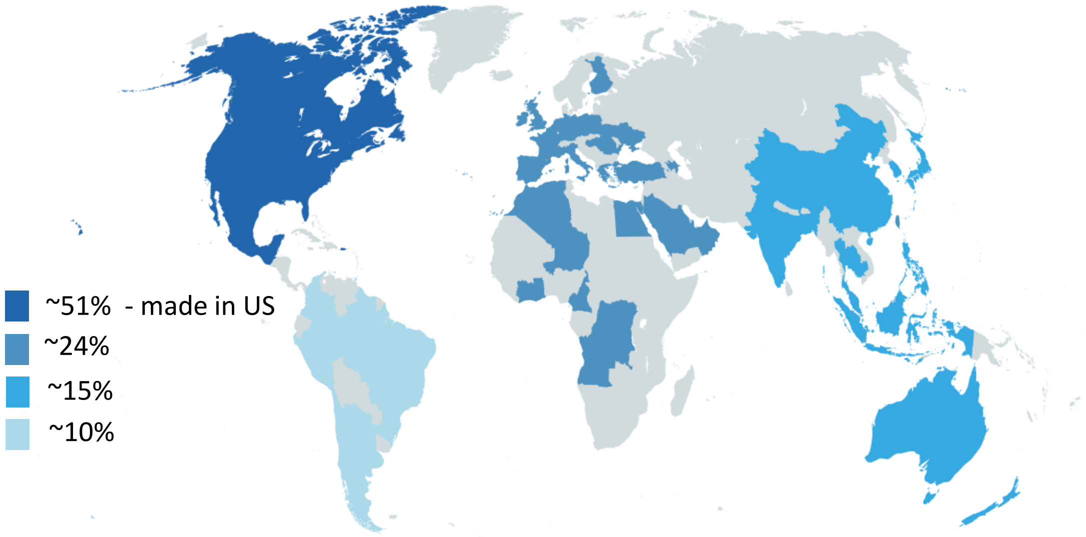


Strong Momentum: Orders and Backlog on the Rise

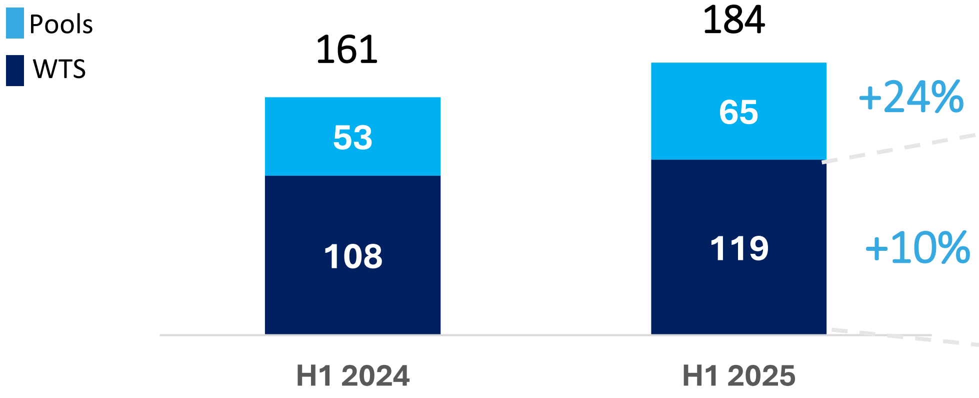
BACKLOG: up 22% vs the end of 2024

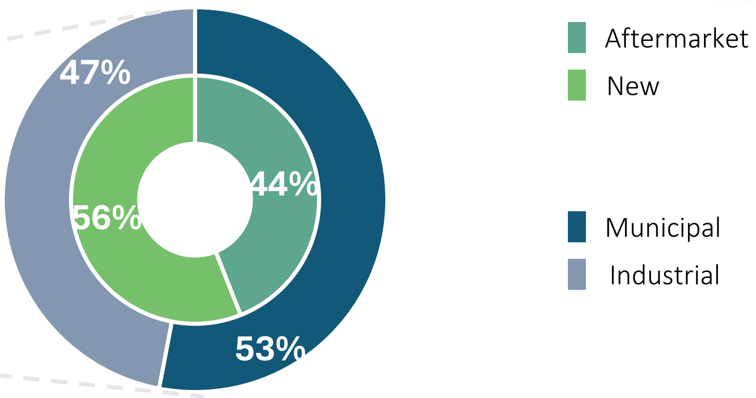


H1 2025 ORDERS by Geographies



TOTAL ORDERS: up 15% YoY





1. WTS: Water Treatment Systems

Flagship Orders achieved in Q2 2025

Shoaiba – Saudi Arabia

SEC SHOAIBA Phase I, Saudi Arabia

Seaclor®
Municipal | Drinking Water
50 m m³/y Water Treatment capacity
Upgrade installation

- Desalination plant embarked back in 1998;
- Enhanced water purification efficiency;
- Reduced environmental impact while meeting escalating water demands.

Yangzhou Liuwei WWTP Phase IV, China

DE NORA TETRA® Filtration
Municipal | Water Treatment
15 k m³/h Water Treatment capacity
New installation

SABESP RJCS WTP - São Paulo, Brazil

DE NORA TETRA® Filtration
Municipal | Drinking
25 k m³/h Clean Water to **4.5 m** residents
Retrofit

HESS Corp. Stampede Phase IV, USA

Sanilec®
Industrial | Oil & Gas
Upgrade installation

PFAS Market Penetration Begins with Two US Projects

DE NORA

Why De Nora

- 25+ years' experience in treating complex contaminants
- SORB, proven technology for these applications
- Piloting capacity and dedicated team of experts

SORB FX
Contaminant removal systems

PFAS: Two Projects awarded in H1'25

Massachusetts, US
SORB FX
Municipal | Drinking water
PFAS removal: 4.5k m^3/d
To be delivered in 2026

Pennsylvania, US
SORB FX
Municipal | Drinking water
PFAS removal: 2.9k m^3/d
To be delivered in 2026

11 Field Pilots and 2 EU funded R&D Projects

9 – Field Pilots in **US** for Municipal Drinking
1 – Pilot in **Italy** – Chemical Customer
1 – Pilot in **Saudi Arabia** – for the Saudi Water Authority

Neom to be completed by the end of the Summer, Stegra on track

DE NORA

NEOM, Saudi Arabia

Largest **Worldwide** H_2 project

H_2 to green ammonia

NEOM نيوم

- Project size: **2.2 GW**
- De Nora Progress: almost completed
- Expected delivery date: end of August 2025
- Total n E-Chem cells: **~33,000 (110 electrolyzers)**

STEGRA, Sweden

First large-scale **green steel EU**

H_2 to green steel

Stegra

- Project size: **700+ MW**
- De Nora Progress: **25%**
- Expected delivery date: end of 2025
- Total n E-Chem cells: **~11,000 (37 electrolyzers)**

3.6 GW Delivery by 2025, with Pipeline expected to Gradually Take Shape

DE NORA

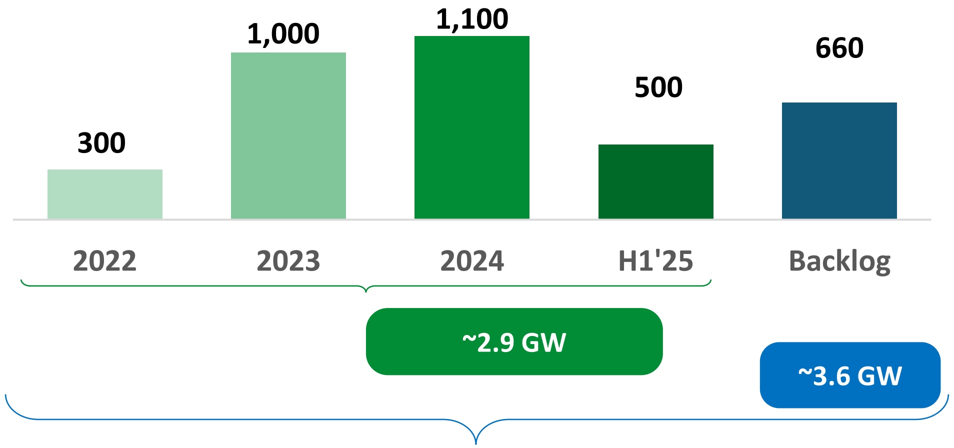
DE NORA BACKLOG

@ 30 June 2025

BACKLOG	Green H_2	Green H_2	Total[1]
	~660 MW	~ 73 €M	~ 84 €M

~90% expected to be executed by the end of 2025

MW[1] GREEN H_2 REALIZED / TO BE REALIZED



1. It includes approx. €10 m related to Lithium Projects

HYDROGEN COMMERCIAL PIPELINE

TOTAL PIPELINE	90 GW
€ BN	9.4
o/w ACTIVELY PURSUED[2]	22 GW
€ BN	2.3
Actively Pursued Avg Size	580 MW

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

How countries are creating a sustainable H_2 market

EUROPE
- European Hydrogen Bank **€1bn** Q325
- Implementation of **RED III** ongoing
- New **Hydrogen Mechanism** to connect suppliers with buyers
- New **Delegated Act** on low-carbon hydrogen

NETHERLANDS

€3bn planned for supporting green H2 production
€700m awarded for 602MW of green H2 projects (Q225)

SPAIN

€1.3 bn for 2.3 GW green H2 project (Q125)
€~2 bn awarded for 3.2 GW(Q225)

GERMANY
- CfD for **$2.94 bn** auction to procure gH2 and its derivatives
- New **Hydrogen Acceleration Act** draft

CHINA

gH2 national program to **scale up infrastructure, production, end use** (refining, power generation, long-term energy storage, fuel cell)

USA

IRA: 45V extended to 1st Jan. 2028

EGYPT/ MOROCCO
- Low cost of RES leading to low **LCOH**
- Potential external investors (PIF and EU players) in GW scale

SAUDI ARABIA

$10bn planned in green H2 projects through its Public Investment Fund by 2030

INDIA
- **5 mtpa** of green H2 by 2030
- Boosting local green ammonia and refinery production
- **$23bn** by refineries for green hydrogen and ammonia

BRAZIL

$1.8 bn + First "zero-carbon industrial park," green hydrogen, and ammonia + **$1.3 bn** for **1.5 GW**

Shaping Strategic Partnerships, Technology Innovation, and New Solutions

DE NORA

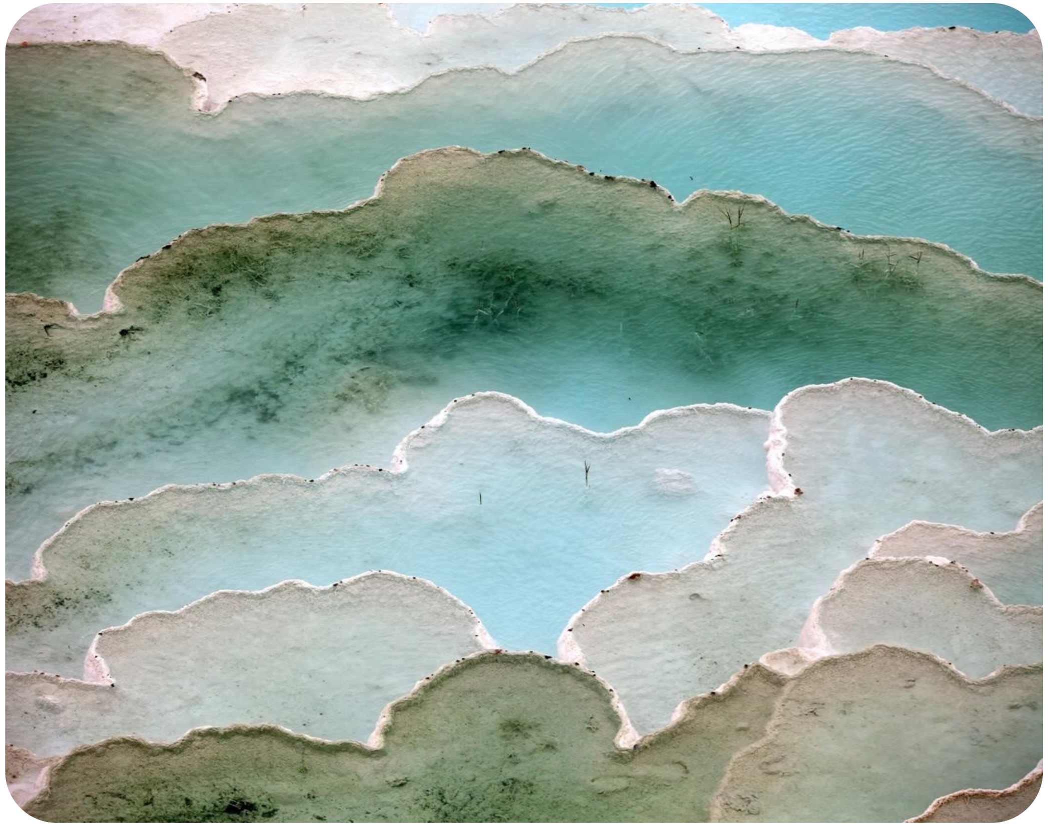
Partnering with leading international solution providers to accelerate our market penetration across geographies and technologies

Green Hydrogen Technologies continue Innovation in large scale AWE and AEM

DRAGONFLY®
Proprietary electolyzer solution, to address the promising small-scale segment

Developing new Energy Transition / Circular solutions leveraging on our E-Chem aristocracy

An alternative and circular technology for LITHIUM Refining



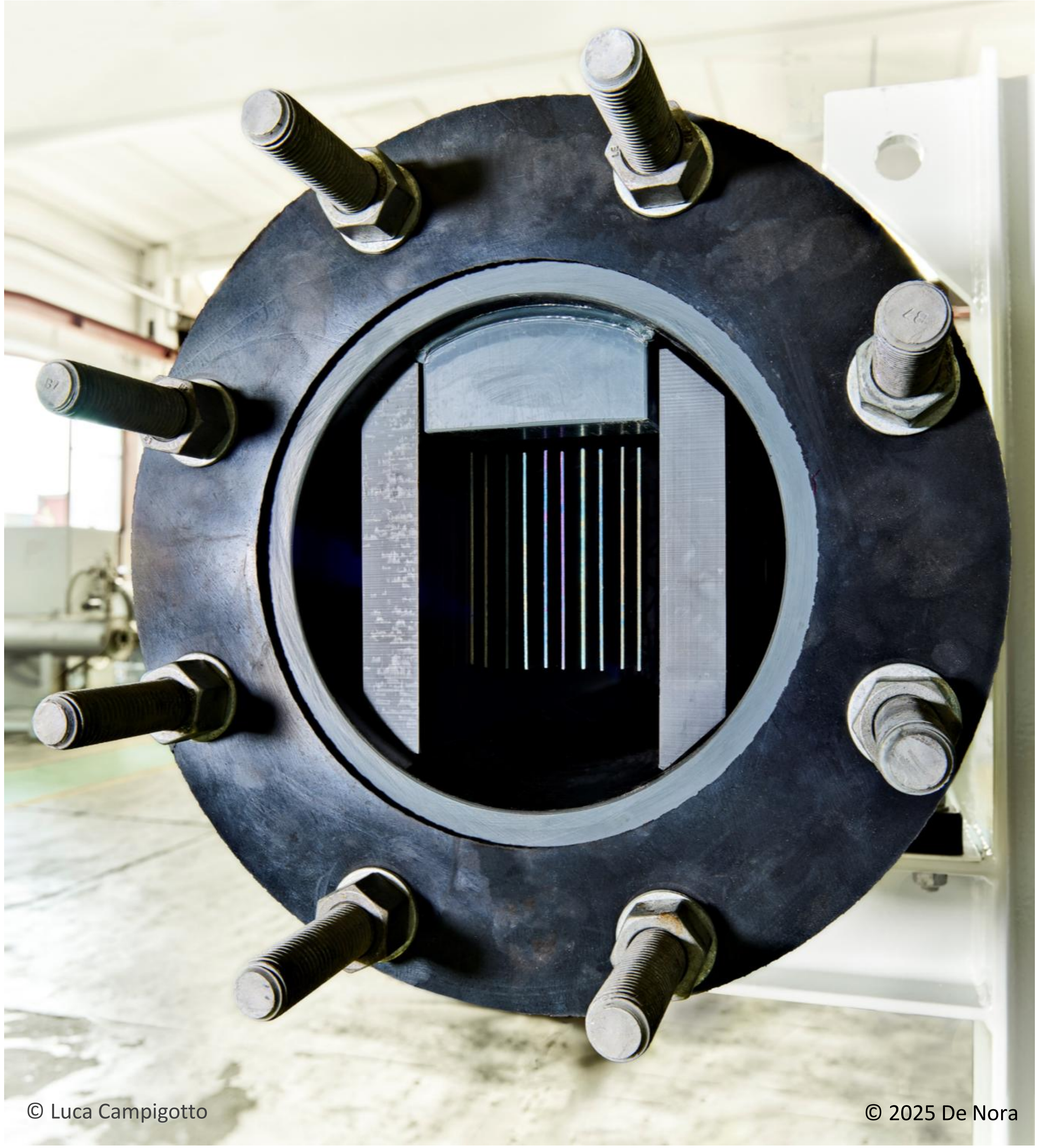
- We are developing a **E-Chem** technology to produce Lithium from all feedstock: Rocks, Brine, Clay and **Battery Scrap**
- E-Chem vs traditional chemical process provides **lower costs** while **improving ESG** performance - e.g. reduced CO2 emissions and water consumption
- Lithium **demand** is expected to grow at **15% CAGR** over the next 10 years, driven by EV and Batteries

CONTRACTS / PARTNERSHIPS

H1 -2025 first **Contract** to supply a plant to recover lithium from used batteries, Japanese Customer

2024 **Partnership** with Mangrove Lithium to produce Lithium both from mining and used batteries

*Electrochemistry

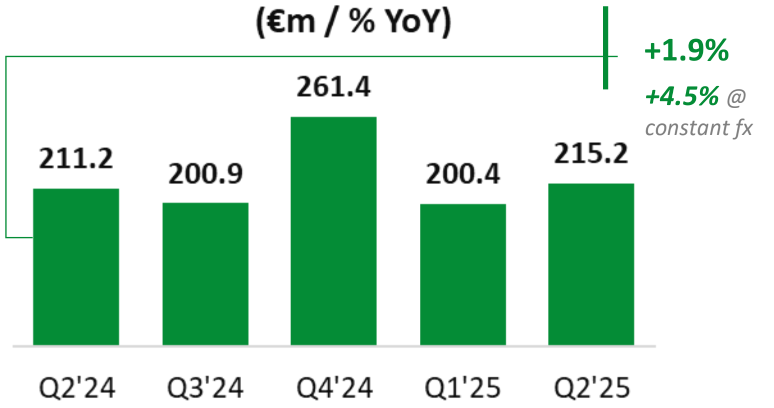

© Luca Campigotto

REVENUES BY QUARTERS

Q2'25- Revenue growth in line with Guidance, sound profitability

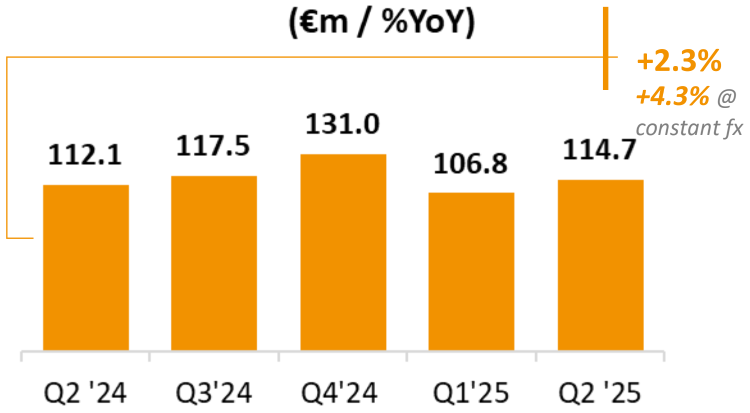
DE NORA

TOTAL REVENUES
(€m / % YoY)



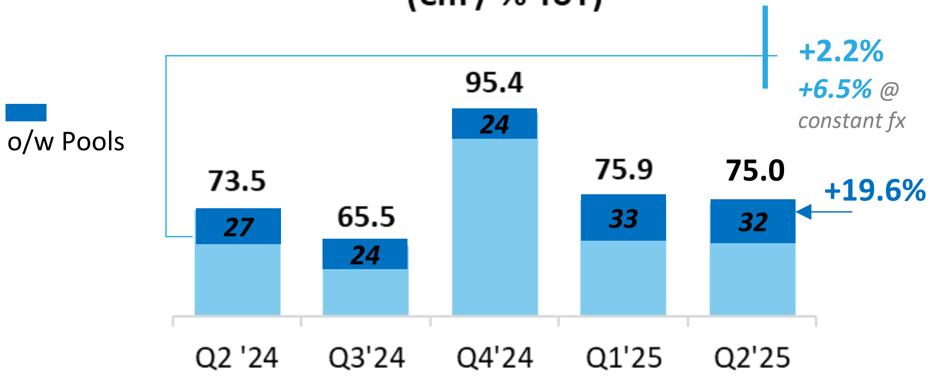
Adj. Ebitda Margin	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
	18.4%	*15.9%*	*19.2%*	*19.7%*	*19.5%*

ELECTRODE TECHNOLOGIES
(€m / %YoY)



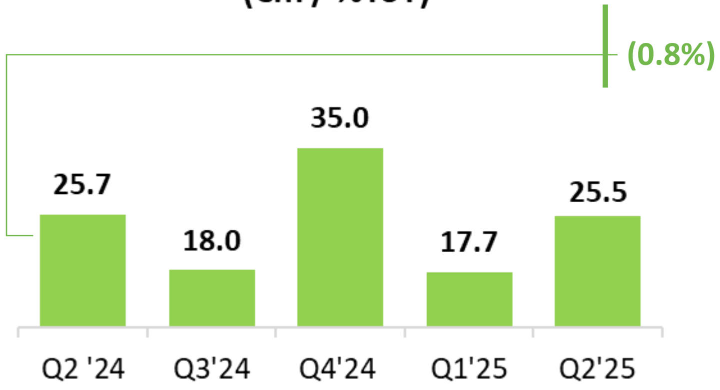
Q2 '24	Q3'24	Q4'24	Q1'25	Q2 '25
21.3%	*21.5%*	*20.6%*	*22.5%*	*20.4%*

WATER TECHNOLOGIES
(€m / % YoY)



Adj. Ebitda Margin	Q2 '24	Q3'24	Q4'24	Q1'25	Q2'25
	15.0%	*15.6%*	*18.2%*	*22.7%*	*20.9%*

ENERGY TRANSITION
(€m / %YoY)



Q2 '24	Q3'24	Q4'24	Q1'25	Q2'25
15.6%	*(19.6%)*	*16.3%*	*(10.2%)*	*11.4%*

KEY HIGHLIGHTS

ELECTRODES TECHNOLOGIES

- **Revenues** driven by project execution
- The profitability trend reflects the product mix

WATER TECHNOLOGIES

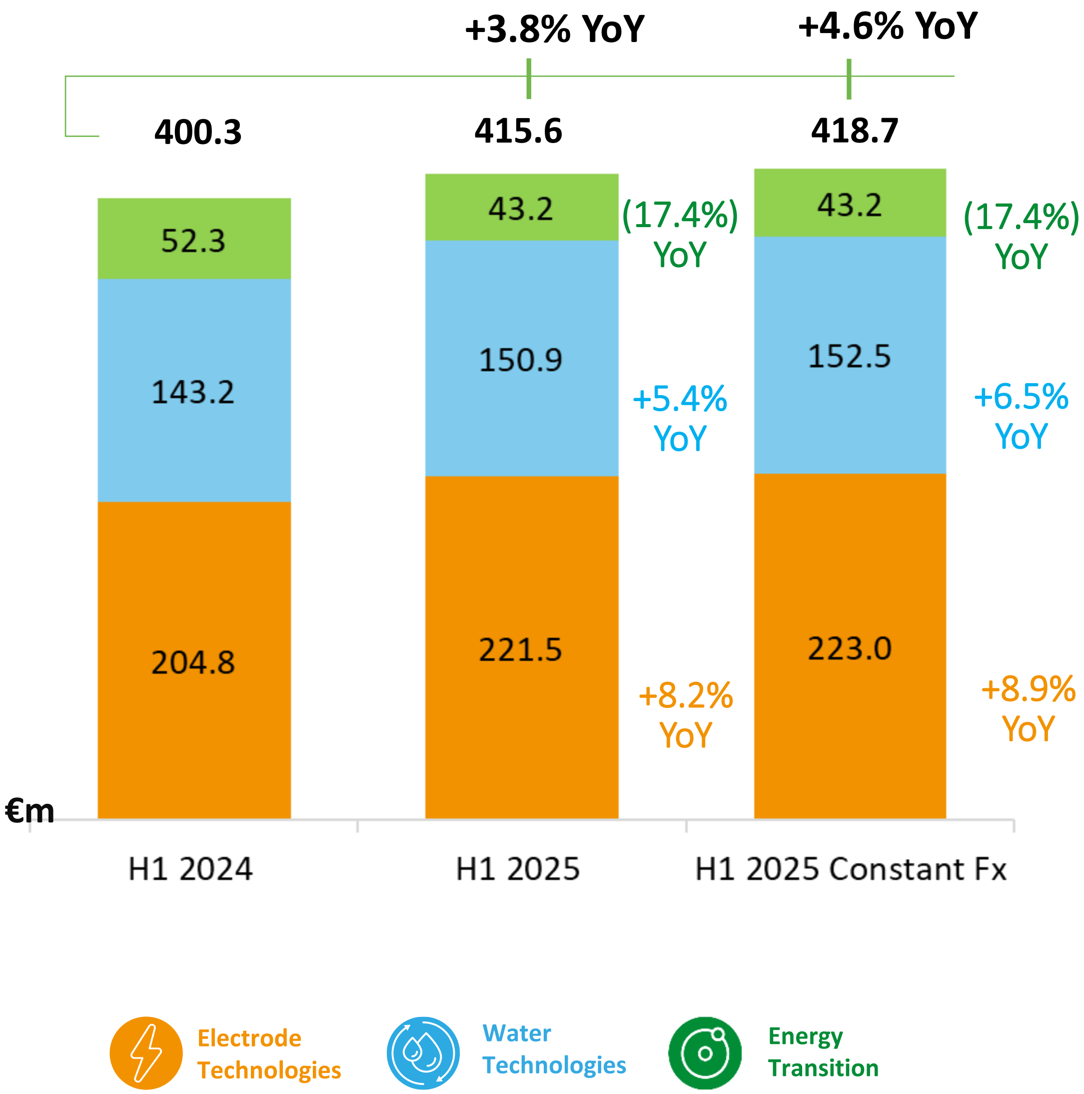
- **Pools** mark the **5th** consecutive **quarter** of double-digit **growth**
- Profitability supported by Pools and WTS aftermarket revenues.

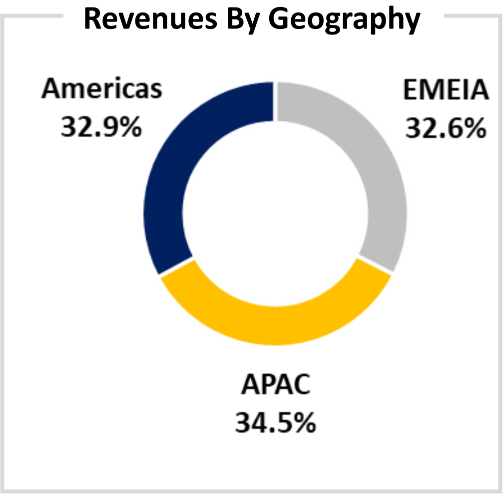
ENERGY TRANSITION

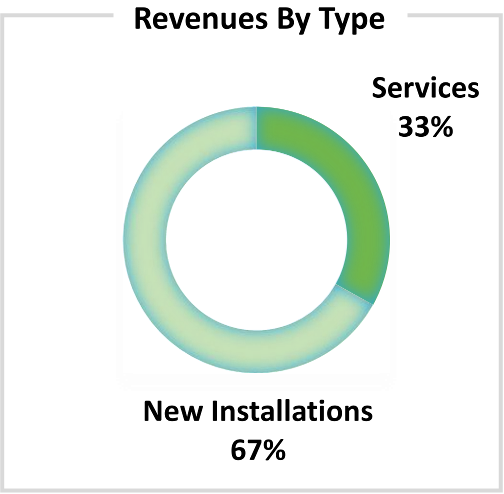
- Revenues reflect the **production scheduling** agreed with the customers
- Profitability underpinned by volumes

H1 2025 REVENUES

Growth driven by core businesses, Pools fueled Water segment







KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Revenue growth driven by **chlor alkali** and **Electronics** lines, both up by 16% YoY
- Aftermarket Revenues at **44.6%**

WATER TECHNOLOGIES

- **Pools +25.5%** YoY
- **WTS**[1]: soft performance due to project execution scheduling, and change in perimeter for Marine Business disposal [2]
- **WTS**: **After Market** revenues at **44%**

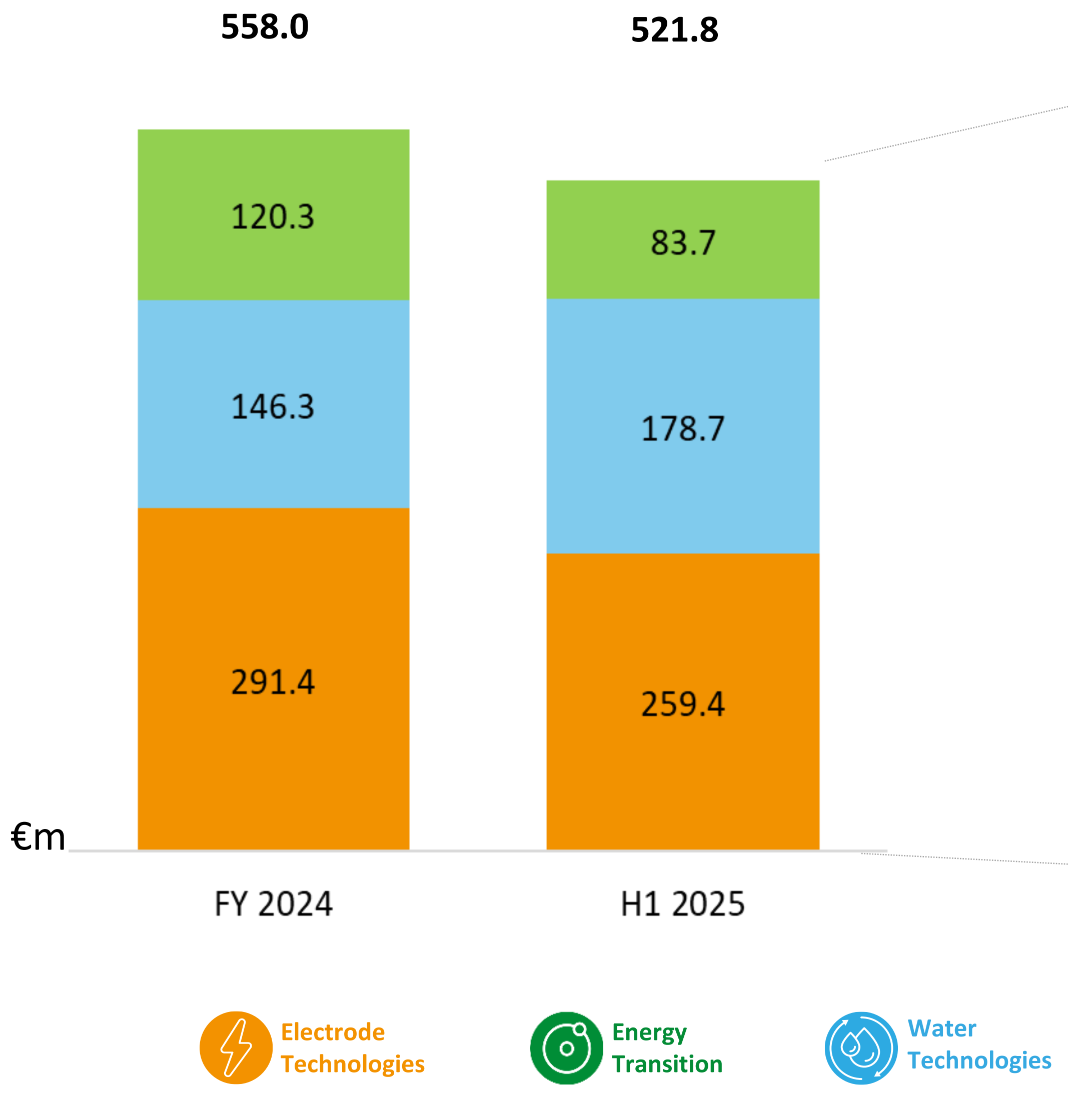
ENERGY TRANSITION

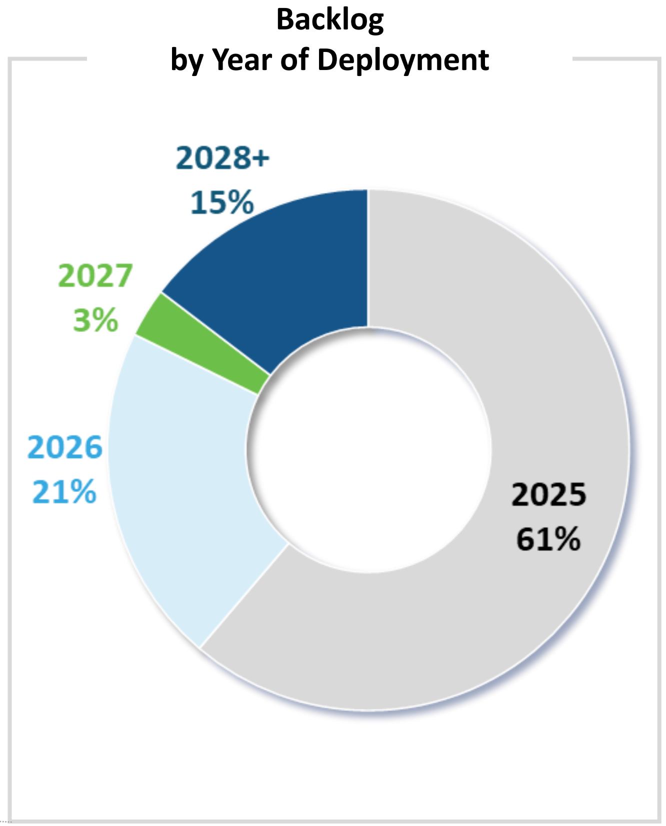
- Revenue trend reflects backlog timeline mainly related to Neom and Stegra projects. FY **guidance confirmed**

1.WTS: Water Technologies Systems. 2. €3.4m revenue decrease due to Marine Business Disposal

H1 2025 BACKLOG

Backlog Resilience Fueled by Water Business Growth





KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Healthy project execution, New orders: €190 m, **+6.0%** YoY
- The **backlog** does **not** reliably **indicate** of future revenue growth due to the **rapid** turnover of **project cycles**

WATER TECHNOLOGIES

- **+22%** Backlog vs FY 2024
- Total BU orders increased by **15%** YoY

ENERGY TRANSITION

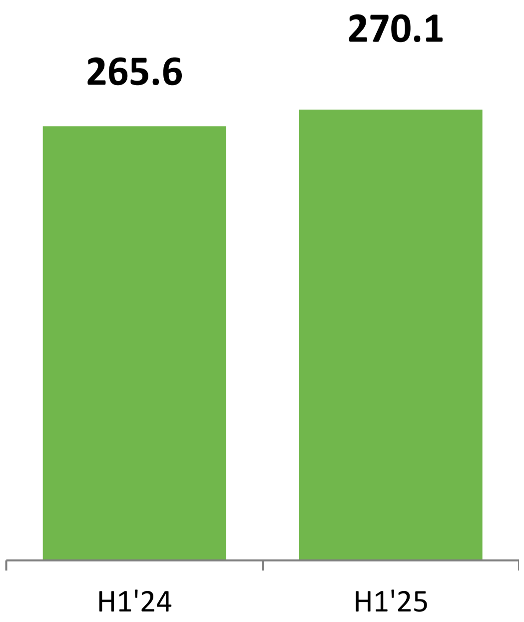
- Churn due to the project's execution
- The current level of **backlog guarantees** the FY 2025 revenue **guidance**

H1 2025 OPERATING COSTS

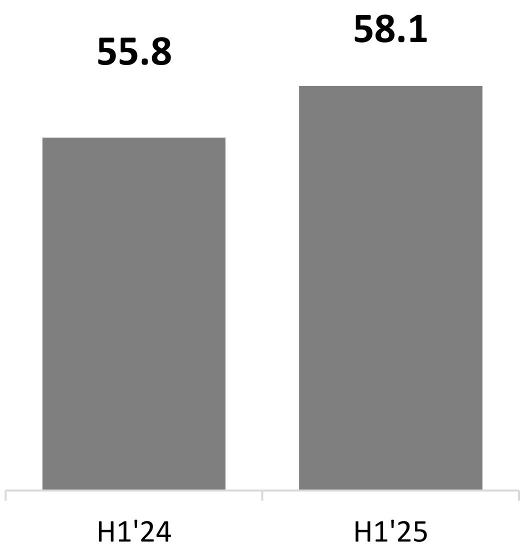
Stable incidence of SG&A Corporate and R&D costs

	COGS (€m)[1]		SG&A and Corporate (€m)[1]		R&D (€m)	
As % of Sales	66.3%	65.0%	13.9%	14.0%	2.0%	2.2%

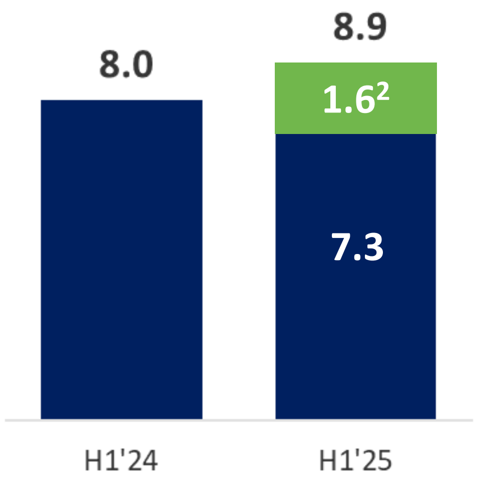
COGS (€m)[1]



SG&A and Corporate (€m)[1]



R&D (€m)



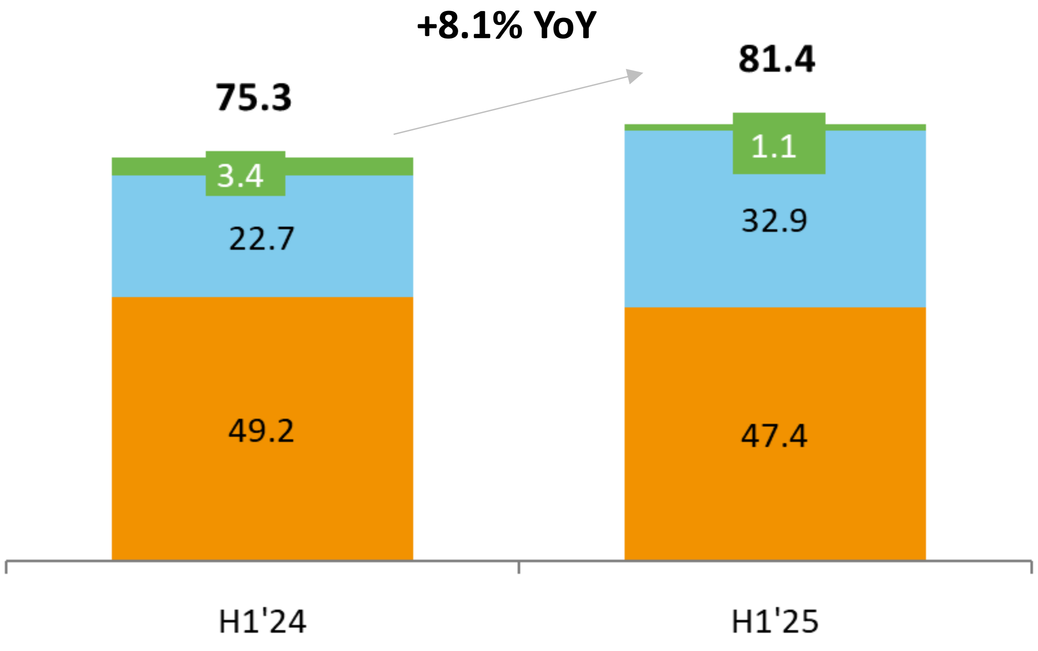
KEY HIGHLIGHTS

- **COGS**: the decrease in Incidence on Revenues is due to revenues mix
- **G&A** and **Corporate cost** increased mainly due to corporate structure enhancement and some inflationary effects.
- **R&D:** Incidence on revenues broadly in line with H1'24, including non-recurring costs related to the IPCEI grant.

1. Net of non-recurring costs (income): 1) COGS: € 3.2 m in H1 25; € 0.2m in H1 24; 2) SG&A and Corporate: € 2.2 m in H1 25; € 1 m in H1 24 3) Other Income and Expenses: € (1.1) m in 1H 25; € (2.5) m in H1 24
2. Non-recurring R&D costs eligible for the IPCEI grant.

ADJUSTED EBITDA H1 2025

Growth underpinned by the Water Technologies Business



	H1'24	H1'25
Adj. EBITDA* Margin	**18.8%**	**19.6%**
Electrode Technologies	*24.0%*	*21.4%*
Water Technologies	*15.9%*	*21.8%*
Energy Transition	*6.5%*	*2.5%*

Electrode Technologies | Energy Transition | Water Technologies

KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Healthy profitability, in line with last 2 quarters 2024
- The trend compared to H1 2024 mainly reflects a different product mix

WATER TECHNOLOGIES

+45% Adj EBITDA underpinned by:

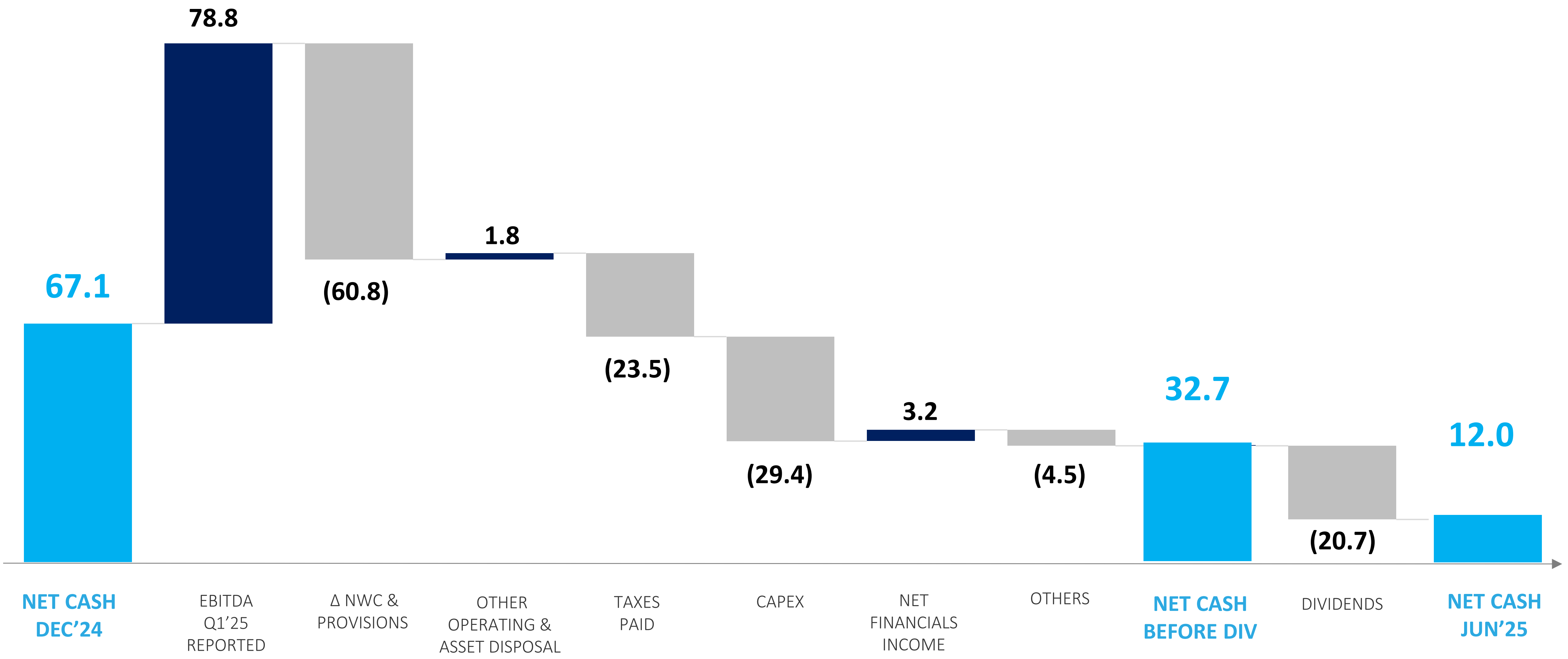
- Strong Pools revenue growth
- WTS healthy operating profitability and ~€1 m positive one-off related to the fracking business line disposal

ENERGY TRANSITION

- Positive profitability driven by Q2 volume recovery, despite ~€2.0m provisions accounted in Q1
- R&D costs were **~9%** of Revenues (non considering non-recurring R&D costs funded by IPCEI)

NET FINANCIAL POSITION @ 30 JUNE 2025

Positive Net Cash Position, reflecting typical H1 NWC Trend



Revenue Guidance Confirmed, Adj EBITDA Margin Guidance Upgraded

REVENUES

LOW SINGLE-DIGIT GROWTH - Confirmed

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

ADJ. EBITDA MARGIN

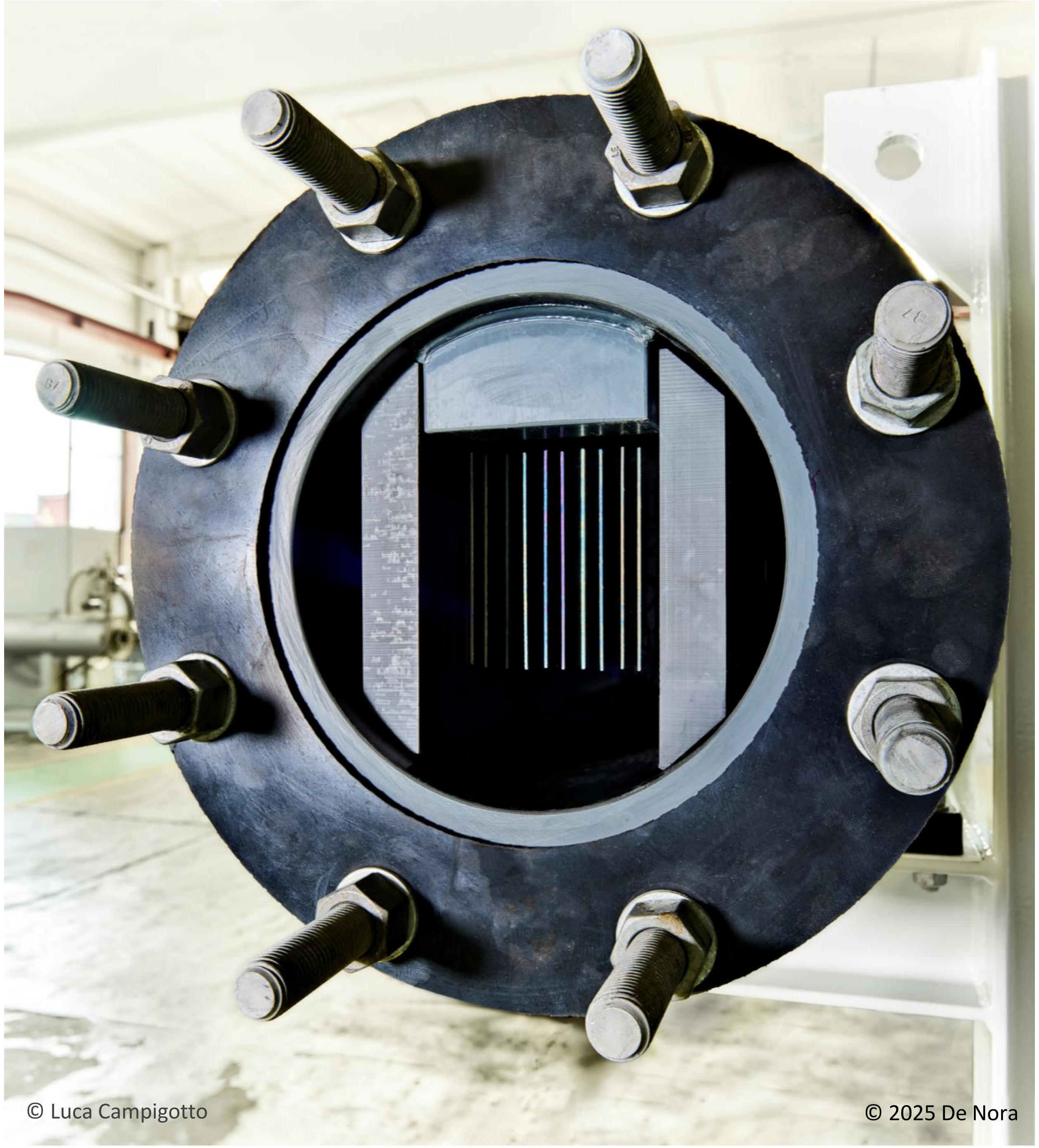
*Excluding non-recurring Gigafactory net costs**

17% - 18%

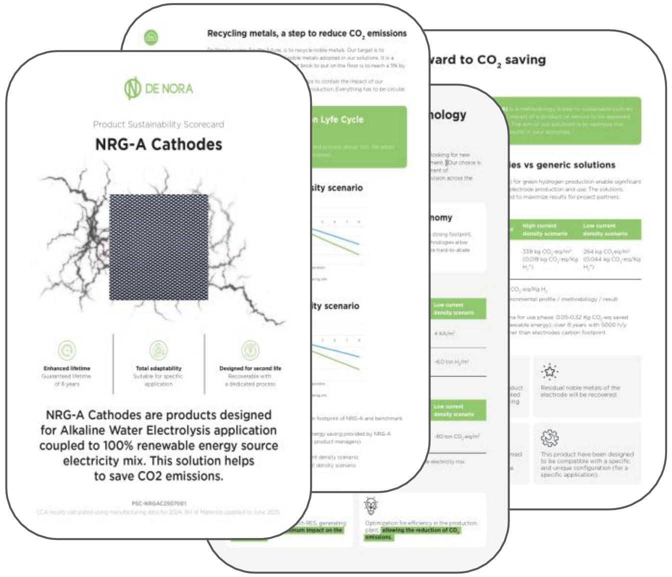
(previous guidance 17%)

*Eligible costs and grant as per IPCEI fund

AGENDA


© Luca Campigotto

YTD 2025 News



CLIMATE ACTION

New PV installations at our facilities

- ~ 350 MWh In Colmar (US) and Tamworth (UK) – Q1 ’25
- ~ 1.1 GWh in Mentor (US)- to be completed by Aug.

This will bring the Group’s total installed capacity to ~ 5 GWh

GREEN INNOVATION

Sustainability Product Scorecard

- In 2025 we will complete the ESG Scorecard for ~ 15 products
- Developed the value proposition to be presented to the sales force by the end of 2025

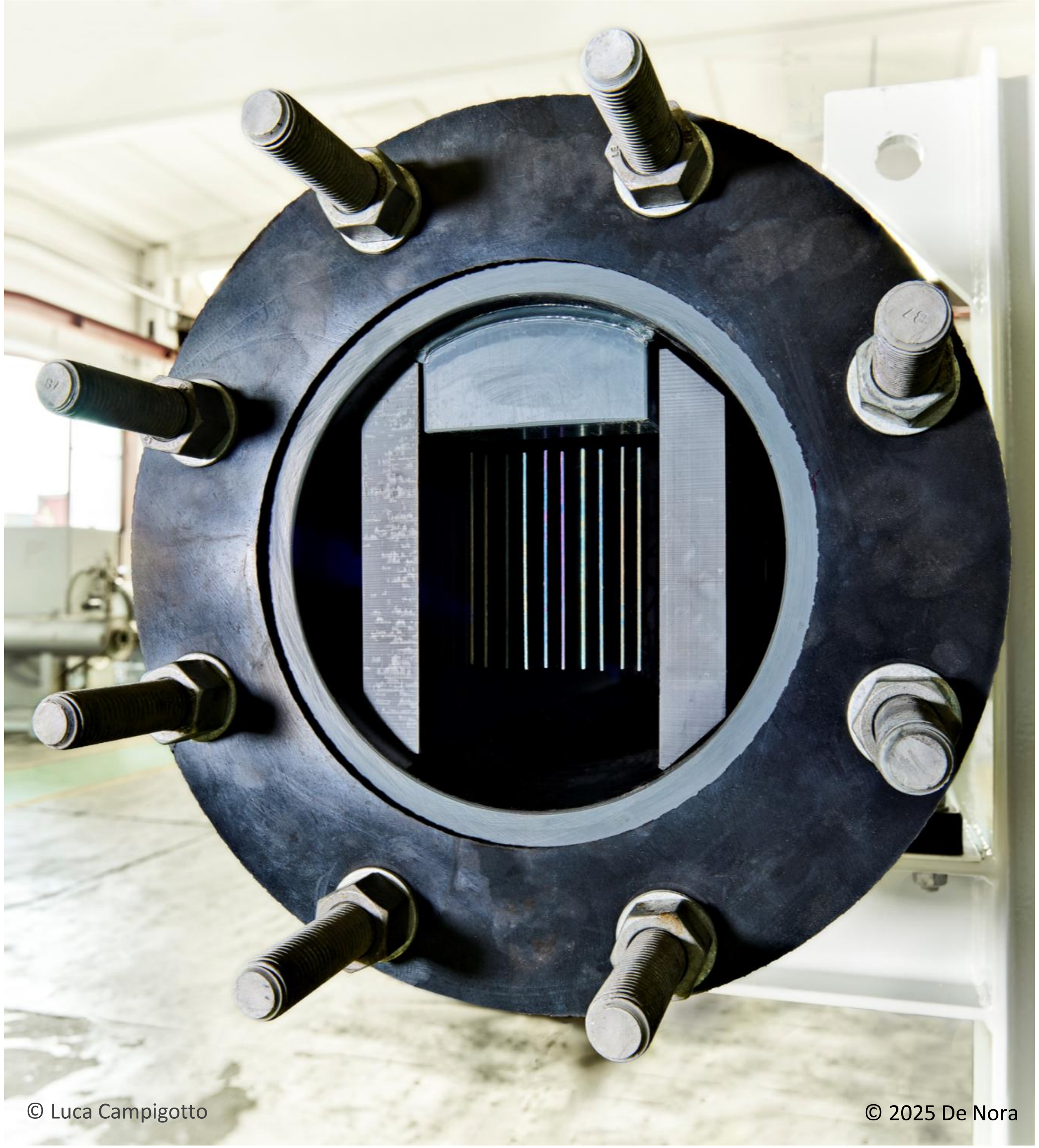
PEOPLE

Open Surprising Paths (EVP*)

- A strategic project to enhance people potential and attract and retain talents
- Company’s commitment to creating a work environment rooted in innovation, sustainability, and well-being

*Employees Value Proposition

- H1 2025 Business Achievements
- H1 2025 Financial Results Review
- Sustainability Journey - Update
- **Final Remarks**
- Q&A



FINAL REMARKS

Solid set of results drive Guidance upgrade, as we advance group growth strategies

Solid results drive the upgrade in the 2025 profitability guidance, despite a challenging macroeconomic scenario

Core Business is growing and profitable, confirming the positive short and mid-term view

While execution of **Green Hydrogen projects** is on time, we advance future growth developing **strategic partnerships** and **enhancing** our **technological solutions**

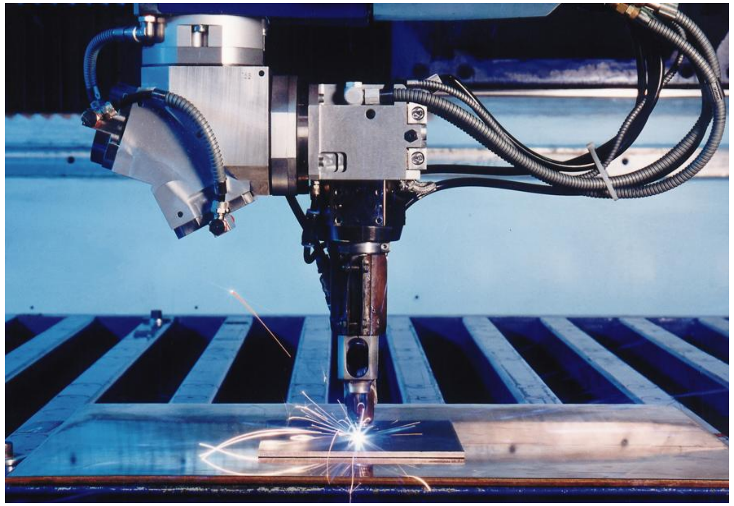
We are actively developing new markets, **PFAS treatment** and **Lithium Refining**, leveraging our unparalleled technological leadership

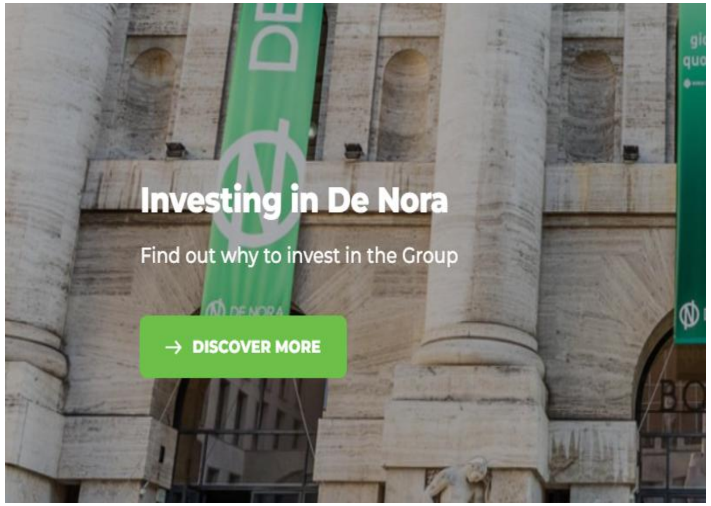
We are pursuing **M&A** opportunites in the **Water** Technologies to strengthen our position in the value chain and enter new segments

DE NORA


©Luca Campigotto

Q&A





UPCOMING EVENTS 2025

Sep. 10 Virtual Sustainability Week, Milan – Euronext

Oct. 01 Energy Services & Transition Enablers Conference, London – Kepler

Nov. 12 Carbonomics Conference, London – Goldman Sachs

Nov. 26 Forum Euronext Tech Leaders, Paris – Euronext

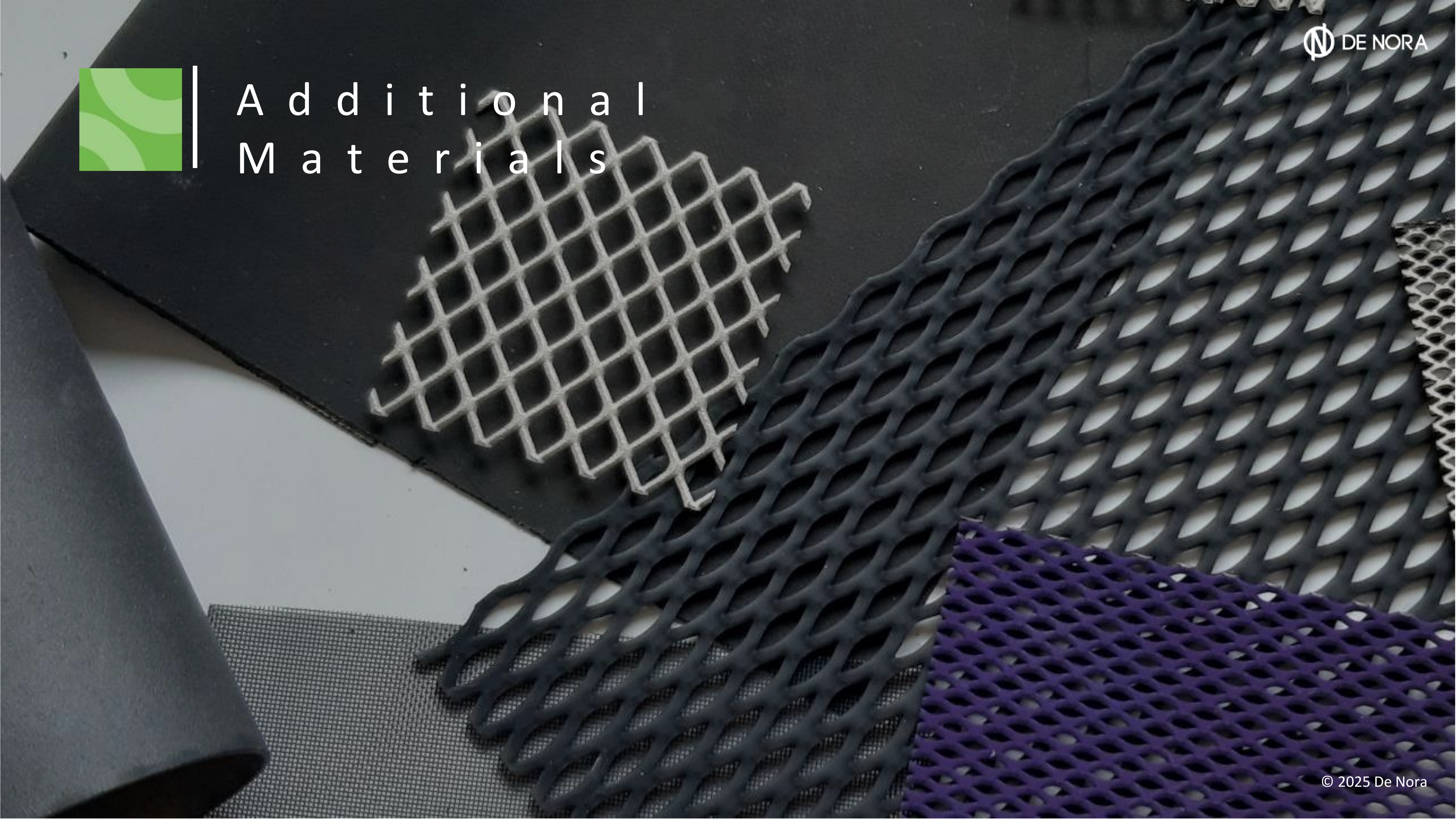
FINANCIAL CALENDAR

Nov. 4 9M 2025 Results Conference Call

IR CONTACTS

ir@denora.com
Investor Relations | Overview | De Nora
ph: +39 02 2129 2124

Additional Materials



DE NORA

(€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	Q2 2025	H1 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	215.2	415.6
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%*	*1.9%*	*3.8%*
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)	(2.0)	(3.8)
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)	(139.9)	(269.4)
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)	(8.0)	(16.0)
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)	(12.8)	(25.6)
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)	(2.7)	(5.7)
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)	2.7	2.3
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)	(9.7)	(18.6)
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	42.8	78.8
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%*	*19.9%*	*19.0%*
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)	(8.8)	(17.9)
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	34.0	60.9
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%*	*15.8%*	*14.7%*
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	-	(0.8)	(0.8)
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)	(4.3)	(6.5)
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	28.9	53.6
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)	(9.4)	(18.1)
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	19.5	35.5

QUARTERLY REVENUES AND ADJ. EBITDA BY DIVISION

(€m)	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q1 '25 vs Q1 '24	Q2 '25 vs Q2 '24
REVENUES	**216.9**	**203.5**	**209.4**	**226.6**	**189.1**	**211.2**	**200.9**	**261.4**	**200.4**	**215.2**	***6.0%***	***1.9%***
Electrode Technologies	118.9	112.8	121.0	111.5	92.7	112.1	117.5	131	106.8	114.7	*15.2%*	*2.3%*
Energy Transition	26.6	20.7	21.3	33.6	26.6	25.7	17.9	35.0	17.7	25.5	*-33.5%*	*-0.8%*
Water Technologies	71.4	70.0	67.1	81.5	69.8	73.4	65.5	95.4	75.9	75.0	*8.7%*	*2.2%*
EBITDA Adj.	**47.0**	**37.4**	**37.6**	**50.7**	**36.4**	**38.9**	**32.0**	**50.1**	**39.4**	**42.0**	***8.2%***	***8.0%***
EBITDA Adj. Margin	***21.7%***	***18.4%***	***18.0%***	***22.4%***	***19.2%***	***18.4%***	***15.9%***	***19.2%***	***19.7%***	***19.5%***		
Electrode Technologies	31.0	29.7	28.1	29.8	25.3	23.9	25.3	27.0	24.0	23.4	*-5.1%*	*-2.1%*
Ebitda Adj. Margin	*26.1%*	*26.3%*	*23.2%*	*26.7%*	*27.3%*	*21.3%*	*21.5%*	*20.6%*	*22.5%*	*20.4%*		
Energy Transition	5.0	0.6	1.5	4.8	(0.6)	4.0	(3.5)	5.7	(1.8)	2.9	*200.0%*	*-27.5%*
Ebitda Adj. Margin	*18.8%*	*2.9%*	*7.0%*	*14.3%*	*-2.3%*	*15.6%*	*-19.6%*	*16.3%*	*-10.2%*	*11.4%*		
Water Technologies	11.0	7.1	8.0	16.1	11.7	11.0	10.2	17.4	17.2	15.7	*47.0%*	*42.7%*
Ebitda Adj. Margin	*15.4%*	*10.1%*	*11.9%*	*19.8%*	*16.8%*	*15.0%*	*15.6%*	*18.2%*	*22.7%*	*20.9%*		

INCOME STATEMENT
Focus on EBITDA Adjustments

(€m)	H1 2024	H1 2025
Sales	**400.3**	**415.6**
EBITDA	**76.6**	**78.8**
Margin (%)	***19.1%***	***19.0%***
Termination costs (labor + legal expenses)	0.5	0.4
IPCEI GF Eligible costs (net of grant)	-	(0.2)
Costs for M&A, integration, and company reorganization	0.1	1.2
Marine business divesture	(2.3)	0.8
Fracking business divesture	-	0.3
Other non-recurring costs	0.4	0.1
Adj. EBITDA	**75.3**	**81.4**
Margin (%)	***18.8%***	***19.6%***

BALANCE SHEET

(€m)	FY 2024	H1 2025
Intangible assets	116.0	102.6
Property, plant and equipment	291.8	292.0
Equity-accounted investees	236.8	235.7
Fixed asset	**644.5**	**630.3**
Inventories	255.5	248.8
Contract work in progress, net of advances from customers	36.4	27.4
Trade receivables	173.5	162.7
Trade payables	(116.8)	(91.1)
Operating working capital	**348.6**	**347.7**
Other current assets and liabilities	(78.2)	(32.6)
Net working capital	**270.3**	**315.1**
Deferred tax assets	15.5	14.4
Other receivables and non-current financial assets	11.4	10.7
Employee benefits	(25.9)	(24.2)
Provisions for risks and charges	(19.9)	(19.3)
Deferred tax liabilities	(6.0)	(5.7)
Other payables	(2.9)	(2.9)
Other net non current asset and liabilities	**(27.8)**	**(27.0)**
Net invested capital	**887.0**	**918.4**
Net current Liquidity / (Financial Indebtedness)	207.7	146.4
Non-current Financial Indebtedness	(140.6)	(134.3)
Net Liquidity / (Financial Indebtedness) - ESMA	**67.1**	**12.0**
Fair value of financial instruments	(0.3)	0.2
Net Liquidity / (Financial Indebtedness) - De Nora	**66.8**	**12.2**
Total Equity	**(953.8)**	**(930.6)**
Total sources	**(887.0)**	**(918.4)**

CASH FLOW STATEMENT

(€m)	H1 2024	H1 2025
EBITDA	**76.6**	**78.8**
Losses on the sale of property, plant and equipment and intangible assets	(5.7)	(0.7)
Other non-monetary items	(4.5)	(2.1)
Cash flows generated by operating activities before changes in net working capital	**66.4**	**76.0**
Change in inventory	(17.2)	(8.2)
Change in trade receivables and construction contracts	(7.2)	5.9
Change in trade payables	(16.0)	(20.2)
Change in other receivables/payables	(0.7)	(36.9)
Cash flows generated by changes in net working capital	**(41.1)**	**(59.4)**
Cash flows generated by operating activities	**25.3**	**16.6**
Net Interest and Net other financial expense paid	(3.0)	3.2
Income taxes paid	(8.4)	(23.5)
Net cash flows generated by operating activities	**13.9**	**(3.7)**
Sales of property, plant and equipment and intangible assets	6.8	1.1
Investments in tangible and intangible assets	(22.8)	(28.4)
(Investments) Divestments in financial activities	2.9	0.2
Net cash flows used in investing activities	**(13.1)**	**(27.0)**
Share capital increase	1.1	1.4
Treasury Shares	(26.0)	-
New loans/(Repayment) of loans	11.5	(6.6)
Increase (decrease) in other financial liabilities	(2.0)	(1.9)
Dividends paid	(24.4)	(20.7)
Net cash flows generated by financing activities	**(39.9)**	**(27.8)**
Net increase (decrease) in cash and cash equivalents	**(39.0)**	**(58.4)**
Opening cash and cash equivalents	198.5	215.9
Exchange rate gains/(losses)	(1.4)	(7.9)
Closing cash and cash equivalents	**158.0**	**149.6**

DE NORA

Thank you.

IR CONTACTS

ir@denora.com

Investor Relations | Overview | De Nora