

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES PRELIMINARY RESULTS AS OF 31 DECEMBER 2025

Revenue growth, adjusted¹ EBITDA margin up above the guidance and solid cash flow generation from operating activities

Revenues at euro 875 million, +4.4% at constant exchange rates

Adjusted EBITDA up 9.1%, yielding 19.6% margin (18.2% in 2024)

Strong expansion in Water Technologies (+27.5% Pools line revenues) and over euro 110 million in Energy Transition revenues

**Around euro 115 million cash flow from operating activities² generated over the year
Net cash position increased by 29% to approximately euro 87 million**

In 2025 De Nora completed the delivery of two global flagship green hydrogen projects—NEOM (Saudi Arabia) and Stegra (Sweden)—bringing total technologies delivered since 2022 to 3.5 GW

GUIDANCE 2026

Revenues of euro 750–850 million and adjusted EBITDA margin of 15%–18%

The range reflects uncertainties in the green hydrogen market, the expected temporary slowdown in the Electrode Technologies business, and a mid-single-digit revenue growth projection for the Water Technologies business

Key preliminary consolidated results for fiscal year 2025 (for which the audit is ongoing):

- **Revenues:** approximately euro 875 million (862.6 million in 2024) +1.4% YoY, or +4.4% at constant exchange rates
- **Adjusted EBITDA:** approximately euro 171.8 million (157.4 million in 2024) +9.1% YoY
- **Positive Net Financial Position** at approximately euro 87 million, increasing by 29% compared to the 31 December 2024 figure of euro 67.1 million

Milan, 24 February 2026 – The Board of Directors of Industrie De Nora S.p.A. – an Italian multinational listed on Euronext Milan, specialized in electrochemistry, leader in sustainable technologies – met today to review some of the main preliminary figures as of 31 December 2025 (for which the audit is underway). The final economic-

¹ The difference between Adjusted EBITDA (Adj.) and Reported EBITDA in the preliminary data as of December 31, 2025, amounts to approximately €7.7 m and includes non-recurring personnel costs of €0.9 m, non-recurring M&A and company reorganization costs of €4.5 m, non-recurring costs related to the disposal of the Marine Technologies business and the Fracking business line amounting to €2 m, and other non-recurring costs of €0.6 m, partially offset by income of €0.3 m related to the net value between eligible IPCEI GF costs and the related contributions.

² Cash flow from Operating Activities: Reported EBITDA + change in Net Working Capital – Income Taxes.



financial full-year results will be approved by the Board of Directors on 17 March 2026 and published on 18 March 2026 before market opening.

Paolo Dellachà, Chief Executive Officer of De Nora, commented: *"The preliminary results for 2025 confirm the soundness of our growth trajectory and the quality of our execution: we recorded increasing revenues and margins, with an adjusted EBITDA margin above guidance, supported by solid operating cash flow generation. Results were driven by the Energy Transition and Water Technologies businesses. The latter benefited from significant growth in Pools and solid order intake development in the Water Technologies Systems.*

In the Energy Transition business, in 2025 we delivered approximately 1.1 GW of technologies for green hydrogen, dedicated to two major flagship projects at a global level developed over the past two years: NEOM in Saudi Arabia (2.2 GW) and Stegra in Sweden (over 700 MW), substantially completed in the fourth quarter. These projects have positioned us as a global leader in the supply of advanced AWE technologies.

At the same time, we are expanding the scope of our applications in high-growth-potential markets, such as lithium refining and recycling, and solutions for PFAS removal. These initiatives reflect a strategy aimed at pioneering new industrial trends and leveraging our electrochemical leadership in value chains that are critical for resource security and environmental sustainability.

2026 is expected to be a challenging year, marked by limited visibility in the green hydrogen market and a potential temporary slowdown in the Electrode Technologies business, linked to the macroeconomic environment and the cyclical nature of investments. For the Water business, we expect a continuation of the development already started in 2025. In this context, we continue to rely on a flexible business model, a solid technological base and a diversified global presence, while also evaluating targeted actions to mitigate the impact of lower cost absorption due to a temporary potential decline in volumes.

We look to the medium term with confidence: all our sectors present solid fundamentals and, in addition to the expected growth in Water and the progressive development of the hydrogen market, we also see significant opportunities in new business areas. We are also actively evaluating external growth opportunities, with a particular focus on the water treatment systems business, to further strengthen our strategic positioning."

As of 31 December 2025, preliminary **revenues** amounted to about euro **875.0** million, up **1.4%** compared to the 2024 figure (euro 862.6 million). The figure was negatively impacted by approximately euro 25 million due to the performance of certain currencies, particularly the Euro-Dollar exchange rate. Net to these effects, growth would have been **4.4%**.

The revenue trend, consistent with the guidance provided for the fiscal year, mainly reflects **growth** of **6.4%** in the **Energy Transition** business and **7.2%** in the **Water Technologies** business, partially offset by a 3.6% decline in the **Electrode Technologies** business, which, net of the negative exchange-rate impact of approximately euro 13 million, would have been broadly stable compared with 2024.

Revenues by business. The **Electrode Technologies** business reported revenues of approximately euro **437.1** million, compared to 453.3 million of 2024. The performance mainly reflects the recovery of the **Electronics** line, which reported **growth** of around **10.4%** compared to 2024, and the overall stability of the Chlor Alkali line, offset by a decline of roughly 28% in the Electrowinning and Specialties line, which was impacted by the interruption of a project with a Russian customer that had contributed to the previous year's results. **Aftermarket** revenues accounted for **46%**.

The **Water Technologies** business reported revenues of about euro **326.0** million, up **7.2%** from euro 304.1 million in 2024. Net of the negative impact of certain exchange rates, particularly on the Euro-Dollar, growth would have been **11%**. The business performance reflects the expansion of the **Pools** line, which recorded revenues of approximately euro **125.8** million, an increase of **27.5%** year-on-year.

The **Water Technologies Systems** ("WTS") line reported revenues of approximately euro **200.2** million, compared with euro **205.4** million in 2024, with **aftermarket** revenues accounting for **42%** (38% in 2024). The figure was negatively impacted by approximately euro 7 million due to the performance of certain currencies,

particularly the Euro–Dollar exchange rate, and by the change in scope following the disposal of the Marine business, which accounted for euro 4.5 million. Net of these effects, the **WTS** line would have reported **revenue growth of 3%** compared to 2024. It should be noted that during the year the **WTS order backlog** increased by **8%**, providing strong visibility on the evolution of the business over the coming quarters.

The **Energy Transition** business reported revenues of approximately **111.9** million (105.2 million in 2024), **up 6.4%** year-on-year. During 2025, De Nora realized **1.1 GW** of **green hydrogen technologies**, bringing the cumulative total of technologies produced since 2022 to **3.5 GW**. The business' expansion mainly reflects the good execution of the projects in backlog. In particular, during 2025 the Company completed deliveries for two major contracts: the **NEOM** project in Saudi Arabia, the world's largest green hydrogen plant with a capacity of approximately **2.2 GW**, completed by the third quarter, and **Stegra** in Sweden, one of Europe's leading projects to produce hydrogen for green steel, with a capacity of **over 700 MW**, substantially completed during the fourth quarter. As of 31 December 2025, the business' backlog amounted to euro **19.3** million, including the project related to **lithium recycling** from end-of-life batteries for a Japanese customer.

The **adjusted EBITDA** as of 31 December 2025 amounted to approximately euro **171.8** million, up **9.1%** compared to 2024 (euro 157.4 million); the **adjusted EBITDA margin** was around **19.6%**, an increase of **over 1 percentage points** versus 18.2% reported in 2024 and above the guidance provided for the year, supported by the positive performance of the **Water Technologies** and **Energy Transition** business.

Adjusted EBITDA margin by business. The **Electrode Technologies** business reported an adjusted EBITDA margin of **20.1%** (22.4% in 2024). The evolution compared to the previous year reflects a different mix of projects in backlog, also due to the decline in the Electrowinning product line. The **Water Technologies** business reported an adjusted EBITDA margin of **21.1%**, **up about 5 percentage points** from 16.5% in 2024, mainly due to the expansion of the Pools line and the aftermarket revenue increase of the WTS line. Finally, the **Energy Transition** business recorded a **positive profitability of 13.7%**, strongly increasing compared to 5.3% of 2024, thanks to the significant recovery of operational efficiency achieved following targeted investments to improve the production set-up made in previous years.

As of 31 December 2025, the **Net Financial Position** was positive with **net cash** of approximately euro **87** million, up by about **20** million compared to 67.1 million of 31 December 2024, thanks to the excellent operating cash flow generated, amounting to approximately euro **115** million, which funded investments (around euro 78 million), also more than covered the dividend distribution (euro 20.7 million).

Guidance 2026.

For 2026, the Company expects **Revenues** in the range of **euro 750 – 850 million**. The guidance primarily reflects the uncertainty surrounding the timing of certain projects within the Energy Transition pipeline — particularly those linked to the green hydrogen market, which is currently experiencing a slowdown and limited visibility — thereby reducing the predictability of expected 2026 revenues.

The range also factors in a temporary slowdown in 2026 in the **Electrode Technologies** business, influenced by the macroeconomic and geopolitical environment and by the cyclical dynamics of plant renewal. Conversely, the **Water** business is expected to deliver mid-single-digit growth, supported by solid **Pools** performance and robust **WTS** backlog.

In this context, and in light of the expected revenue dynamics, the Company forecasts an **Adj. EBITDA margin** for **2026** in the range of **15% to 18%**.

While maintaining its commitment to research activities, aimed at developing innovative solutions and continuously improving its technologies, De Nora is actively evaluating measures to mitigate the lower absorption of fixed costs resulting from lower volumes and the consequent impact on operating profitability.

De Nora will provide further details on the 2026 Guidance on March 18, in conjunction with the publication of the final 2025 results. On the same occasion, the Company will present an update of its **Mid-Term View**, taking into

account the still-uncertain context affecting the green hydrogen segment. In light of this, the previously communicated 2027 guidance is no longer confirmed.

Below are some events of interest expected in the coming month:

- 17 March 2026, Approval of the Consolidated Financial Statements and draft Financial Statements to 31/12/2025
- 18 March 2026, Presentation of Final Financial Results 2025 and Mid-Term View
- 19 March 2026, Mediobanca Roadshow in Paris
- 26 March 2026, Jefferies Pan-European Mid-Cap Conference in London

For further information, please refer to the Financial Calendar 2026, published on 23 January 2026, and available on the company's website at www.denora.com.

This press release presents the preliminary results for 2025 (for which the audit is ongoing) approved by the Board of Directors of Industrie De Nora on 24 February 2026.

The manager in charge of preparing the company's accounting documents, Luca Oglialoro, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

Non-GAAP measures. In this document, in addition to the financial measures provided for by International Financial Reporting Standards (IFRS), a number of measures derived from the latter are presented even though they are not provided for by IFRS (Non-GAAP Measures) in line with ESMA's guidelines on Alternative Performance Indicators (ESMA/2015/1415 Guidelines, adopted by Consob with Notice No. 92543 of December 3, 2015) published on October 5, 2015. These measures are presented to enable a better assessment of the Group's operating performance and should not be regarded as alternatives to IFRS.

Methodological Note. The income statement, balance sheet and financial position information has been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union.

Industrie De Nora S.p.A. is an Italian multinational company founded in 1923 and listed on the Euronext Milan stock exchange. A global leader in electrochemical processes and technologies for water management, it provides products and services that enable industrial processes in the chlor-alkali, electronics, battery, water treatment (both municipal and industrial), and green hydrogen sectors. With an operational presence across multiple regions—including the Americas, Europe, the United Arab Emirates, and Asia—De Nora delivers customized solutions, effectively and reliably meeting market demands. Committed to ESG principles, the company integrates environmental sustainability and social responsibility into all its activities.

For further information and to access the Media Kit: [Media Kit | De Nora](#)

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