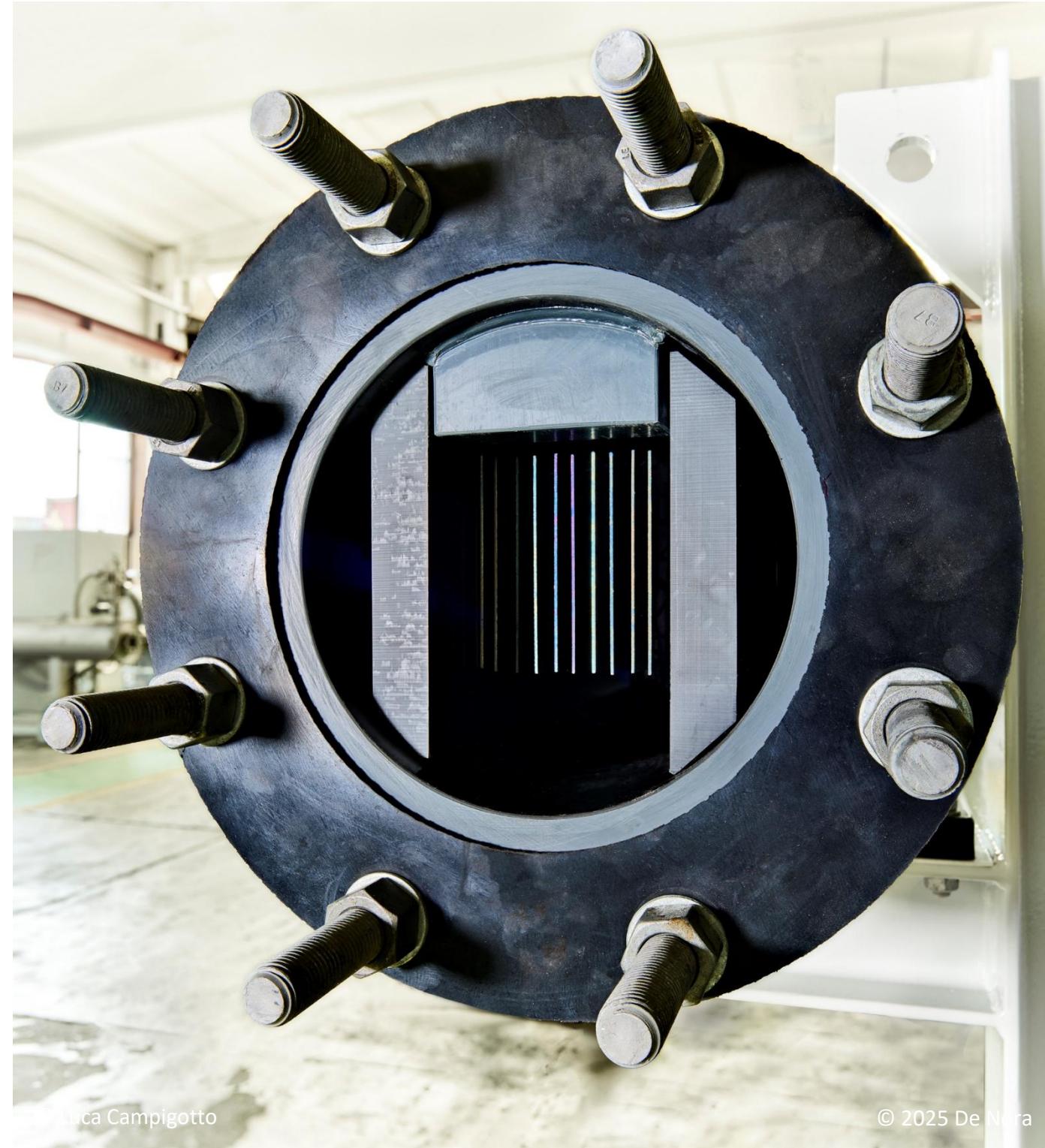




DE NORA

Financial Company Profile  
September – October 2025

- De Nora in a Nutshell
- H1 2025 Business Achievements
- H1 2025 Financial Results Review
- Mid-Term View
- Sustainability Journey
- Investment case

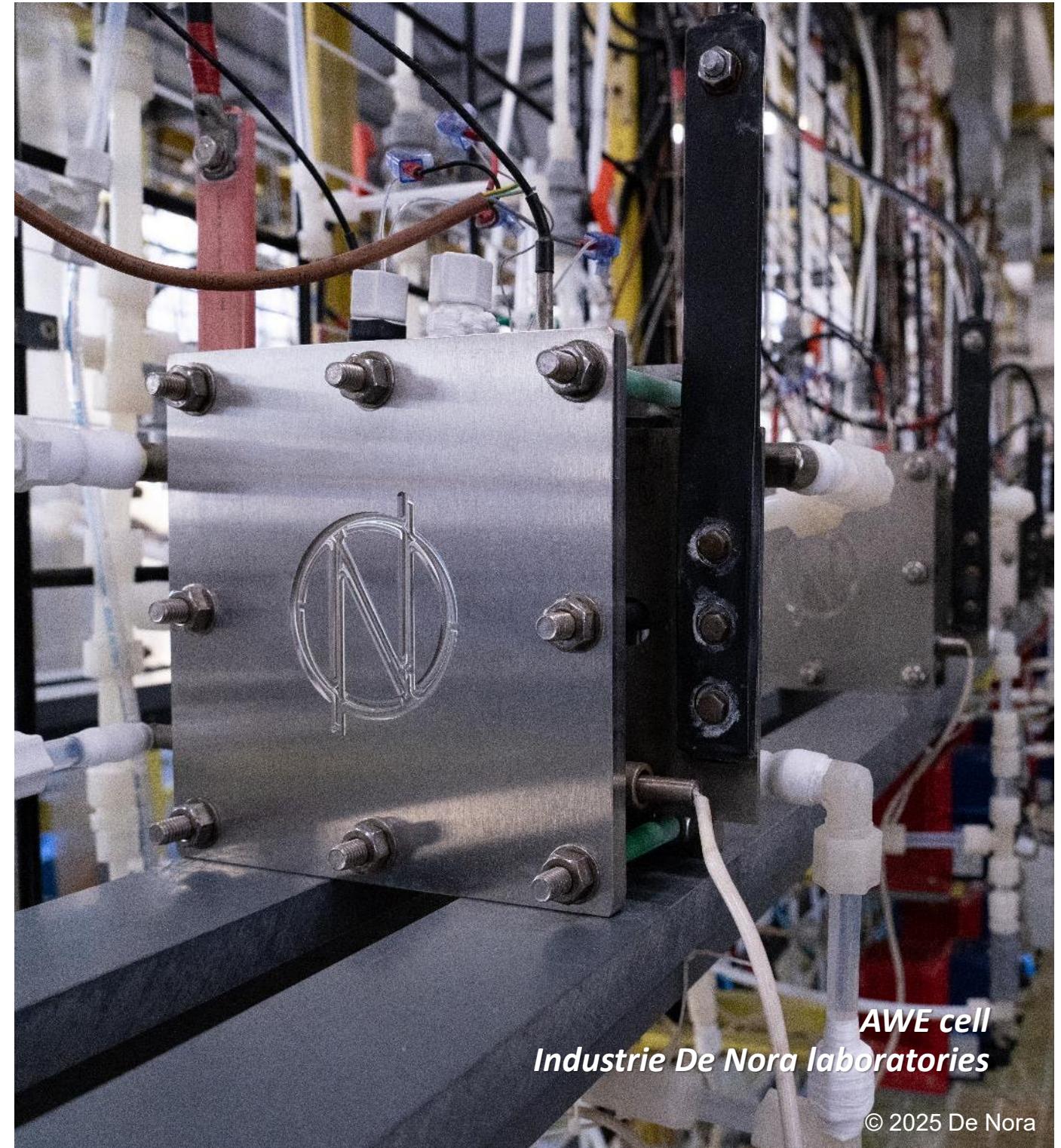


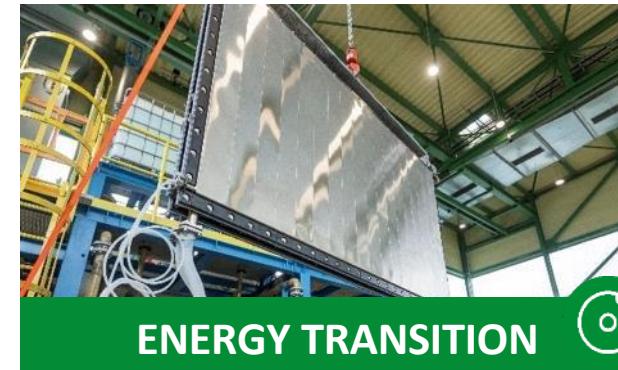


## WHO WE ARE

Global Leader in Electrode Technologies and Water Treatment Solutions

-  The world's largest supplier of high-performing coatings and **electrodes** for industrial applications
-  Leader in emerging sustainable technologies and with a key role in **Green Hydrogen** market
-  Recognized provider of disinfection and filtration solutions for **water** and **wastewater treatment**





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

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

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

### MARKETS & LEADERSHIP

 Chlor-alkali, Electronics, Nickel & Cobalt Electrowinning, Galvanic industries  
> 50% market share

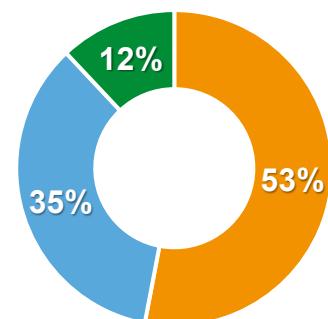
### MARKETS & LEADERSHIP

 Green Hydrogen Production AWE Technology

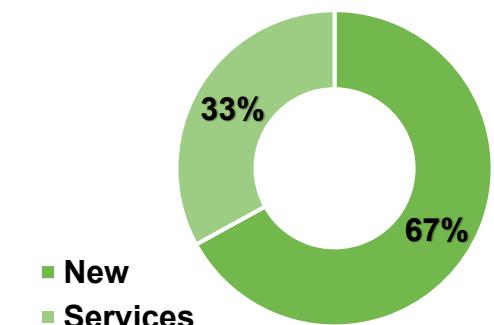
### MARKETS & LEADERSHIP

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

### FY 2024 Revenues By Business Units



### FY 2024 Revenues New Installations Vs Services



### ANODES



### CATHODES



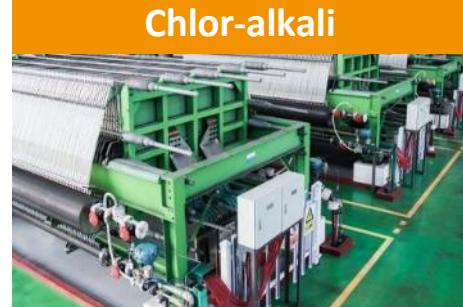
### CATALYTIC COATINGS

GDE<sup>1</sup>



## MAIN ADDRESSED INDUSTRIES

### Chlor-alkali



### Electronics



### Metals Refining



## OTHER INDUSTRIES



Pulp & paper



Steel  
galvanizing



Automotive  
Chrome plating



Plumbing & furniture  
Surface finishing



Steel & concrete  
Corrosion protection

 FLAGSHIP PROJECTS



*In Partnership with*



Sadara, Saudi Arabia  
**Hydrochloric Acid Solutions**  
First project 2013/2014  
Recoating Services 2022-2025  
  
Next recoating cycle 2028



退休人員聯誼會



Nan Ya (Formosa Plastic Corporation)  
**Copper foil production for PCB & LiB**  
Supply and maintenance services for  
the electrodes equipping for Cu foil  
production  
Delivery by 2026

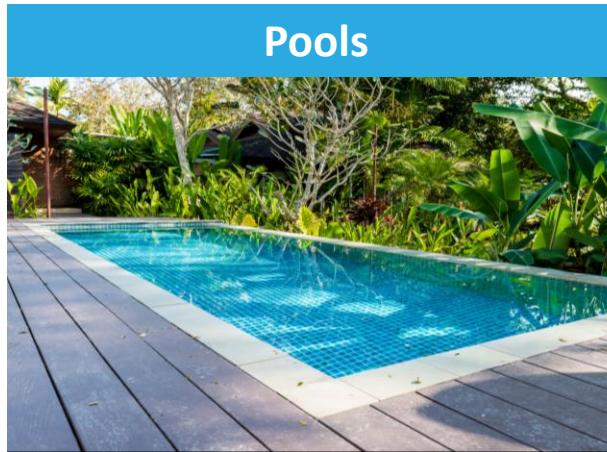


OxyChem, US  
**Chlor Alkali Plants** environmental  
compliance and performance  
improvement  
• PMX separators for Diaphragm  
Ongoing  
• Converting to membrane tech.  
Delivery by 2026





### APPLICATIONS



#### Pools



Self-cleaning metal-coated titanium electrodes for salt chlorinators



#### WATER TECHNOLOGIES SYSTEMS (DISINFECTION AND FILTRATION)

##### Municipal



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

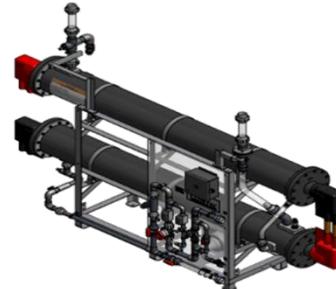


##### Industrial

### PORTFOLIO – main brands



Electrodes for pool chlorinators



ClorTec® On-Site Hypochlorite Generators



Capital Controls® Ozone Generators



CECHLO® On-Site Generators



Capital Controls® UV Systems



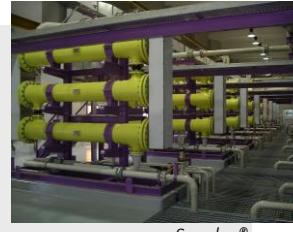
SORB™ Contaminant Removal (PFAS)

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*



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*



Hong Kong  
*Water Supplies Department*

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



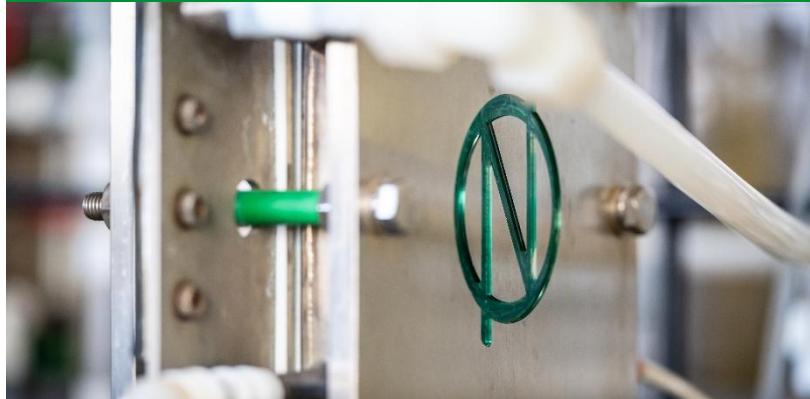
**DE NORA TECHS**  
**CECHLO®**  
**CAPITAL CONTROLS®**  
*Gas feed systems*





### *Application Decarbonization and Circular Economy*

#### Green Hydrogen Production



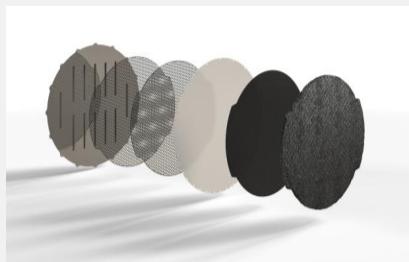
#### Hard-to-Abate



#### Circular Economy: Lithium Refining and Extraction



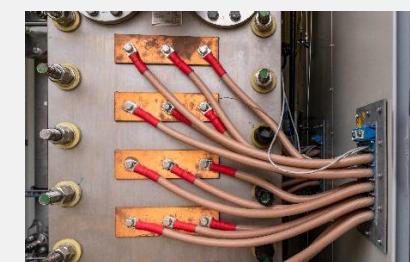
### *PORTFOLIO*



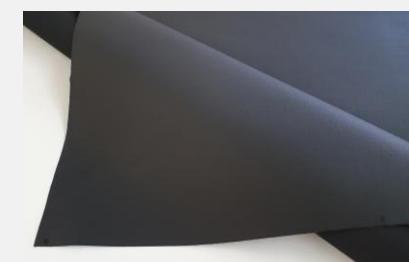
Electrodes for Alkaline  
Water Electrolysis  
(AWE)



Electrolysis Cells



Stack for AWE



Gas Diffusion Electrodes  
for fuel cells



Small Scale Electrolyzer  
DRAGONFLY®

## Flagship Projects



NEOM,  
SAUDI ARABIA

Largest Worldwide H<sub>2</sub> Project



NEOM



**Project Size: 2.2 GW**

H<sub>2</sub> to green ammonia

Delivery 2025

- De Nora progress: almost completed
- Total n E-Chem cells: ~33,000 (110 electrolyzers)



STEGRA,  
SWEDEN

First large-scale green steel EU



Stegra



**Project Size: 700+ MW**

H<sub>2</sub> to steel production

Delivery 2025

- De Nora Progress: 25%
- Total n E-Chem cells: ~11,000 (37 electrolyzers)



Lithium Recovery,  
JAPAN

Circular Economy Project



Lithium from used batteries recovery

Delivery 2026

### Pioneering Electrochemistry

### Expanding Water Domain

### Entering Energy Transition

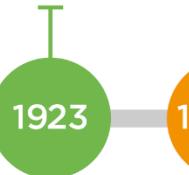
### Our journey continues



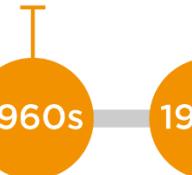
De Nora foundation

DSA®  
Electrodes  
and the  
Scientific  
Research

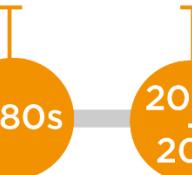
DSA®  
Electrodes  
Diversification  
The  
Continual  
Improvement



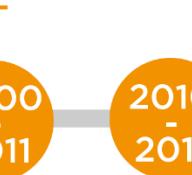
1923



1960s



1980s



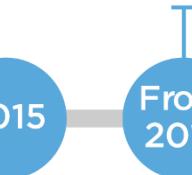
2000  
-  
2011



2010  
-  
2011



2015



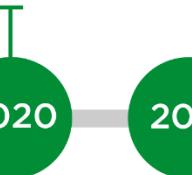
From  
2015



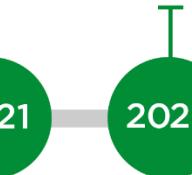
2017



2020



2021



2022



2023



2024

DSA®  
Electrodes  
and the  
Scientific  
Research

DSA®  
Electrodes  
Diversification

The  
Continual  
Improvement

Acquisition  
of Chlorine  
Engineer  
and  
Permelec  
  
 MITSUI & CO.

Creation  
of new  
tkUCE<sup>1</sup>  
Joint Venture  
  
 thyssenkrupp  
nucera

Acquisition  
of STWP<sup>2</sup>  
  
 SEVERN  
TRENT  
WATER

Portfolio  
enlargement

Launch of  
advanced  
coating  
for AWE<sup>4</sup>

Build of the  
new energy  
division

100<sup>th</sup>  
De Nora  
100th  
Anniversary

Launch  
Dragonfly  
Solution

Minority  
Investment  
from<sup>3</sup>  
  
 Blackstone

Minority  
Investment  
from<sup>5</sup>  
  
 snam  
  
 EURONEXT

Listing on  
the Italian  
stock  
exchange  
  
 EURONEXT

Kick off  
Sustainability  
Plan to 2030

Start  
Gigafactory  
construction

Enhanced  
capacity in

Partnership  
  
 AsahiKASEI

Small Scale  
H<sub>2</sub> solutions

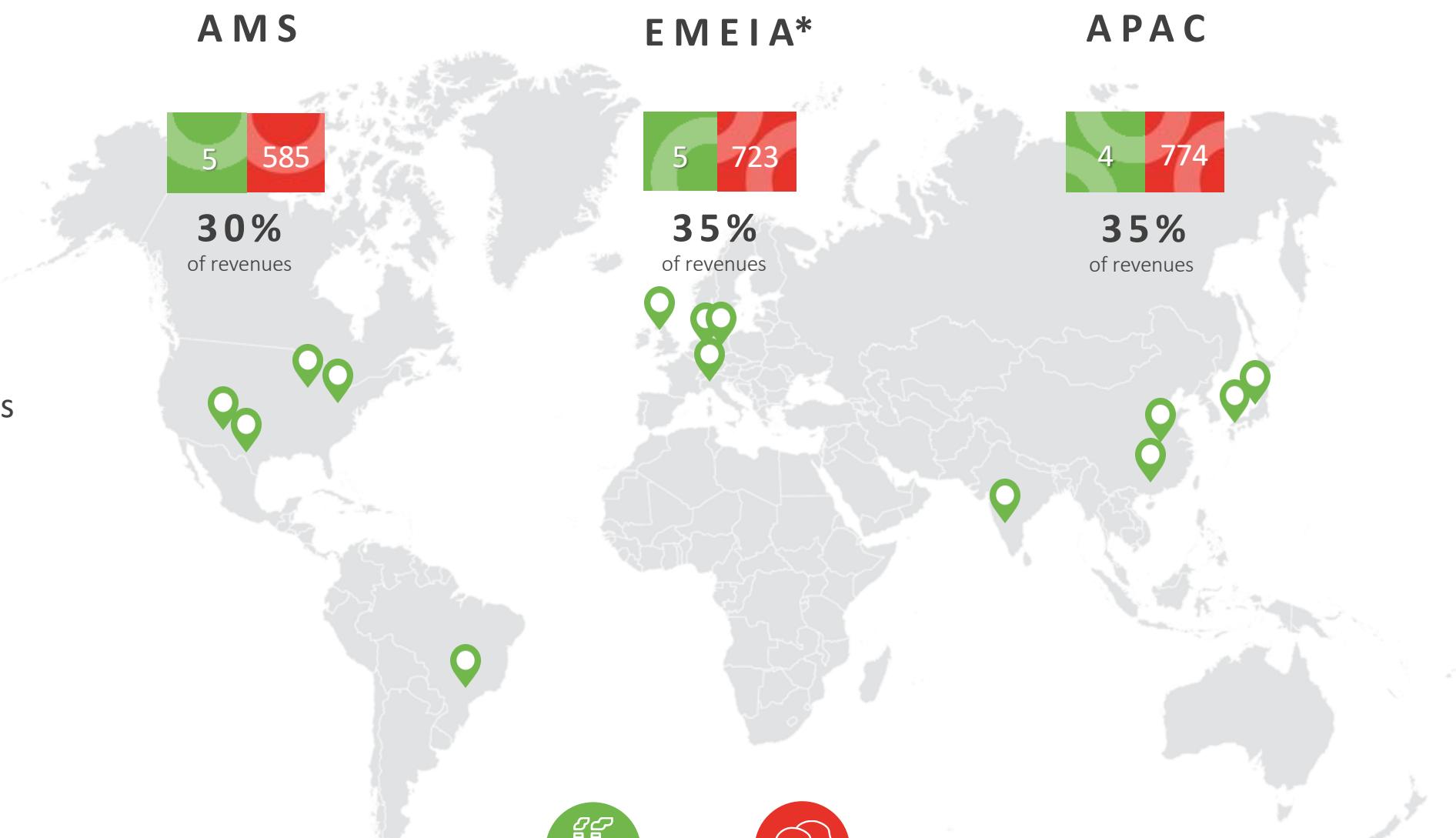
<sup>1</sup> First Joint Venture with thyssenkrupp Uhde Chlorine Engineers ("tkUCE") was set up in 2001, renamed tk nucera in 2022.

<sup>2</sup> Acquisition of Severn Trent Water Purification Technologies.

<sup>3</sup> Approximately 33% stake acquired from the De Nora family in April 2017.

<sup>4</sup> AWE: Alkaline Water Electrolysis.

<sup>5</sup> Approximately 35% stake acquired from Blackstone in January 2021.



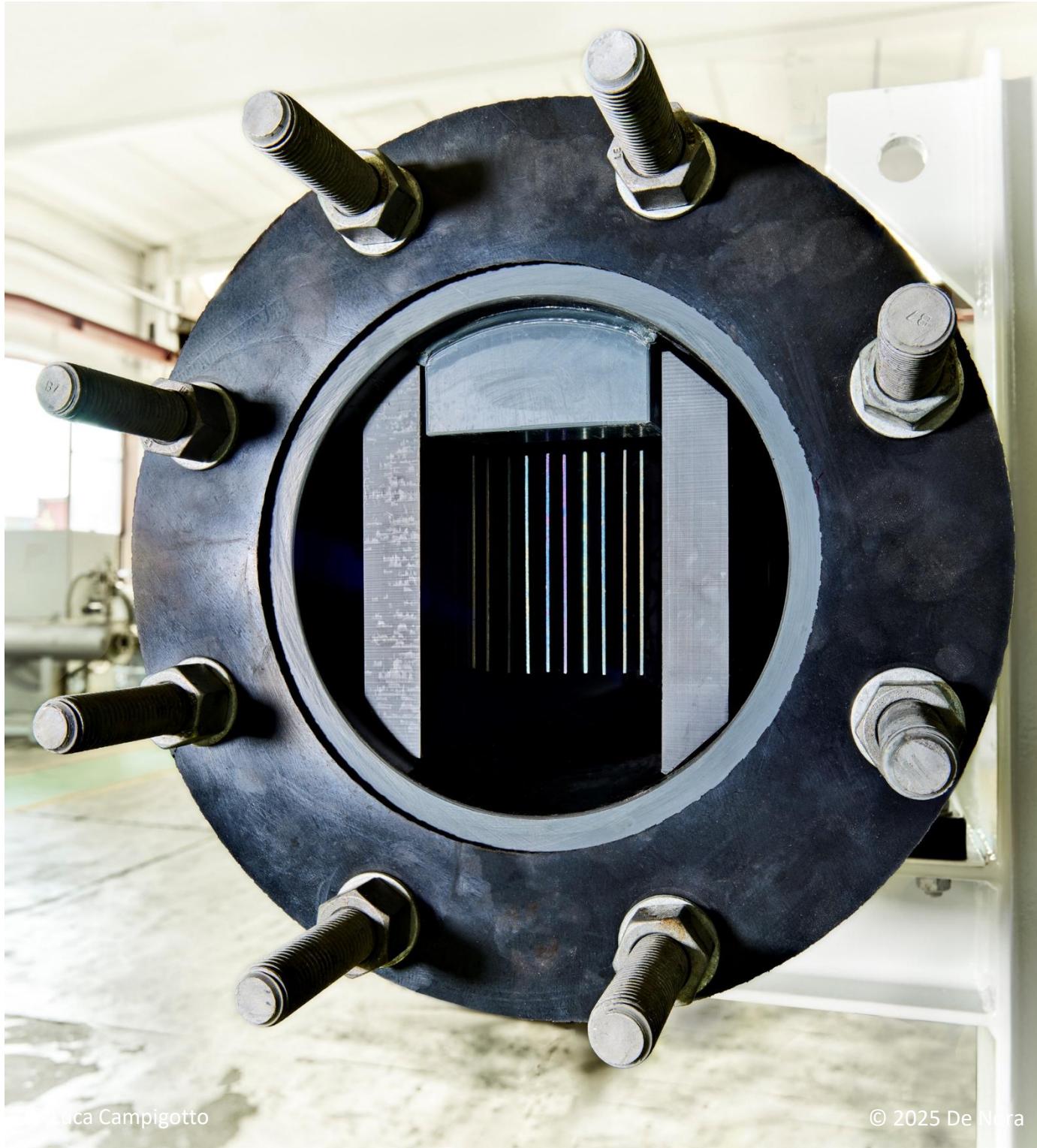
# Global Manufacturing footprint



- 14 Production/manufacturing sites strategically located across 5 continents
- Largest worldwide yearly manufacturing capacity for both electrodes and electrolyzers
  - Approx **1** million square meters per year
  - About 40.000 cells per year (Chlor-Alkali & Alkaline Water Electrolysis-AWE)
  - Almost 2,5GW capacity for AWE Cells
  - Dedicated line for metallic electrodes for non-ferrous metals (Ni, Co, Cu) production



- De Nora in a Nutshell
- **H1 2025 Business Achievements**
- H1 2025 Financial Results Review
- Mid-Term View
- Sustainability Journey
- Investment case





## 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



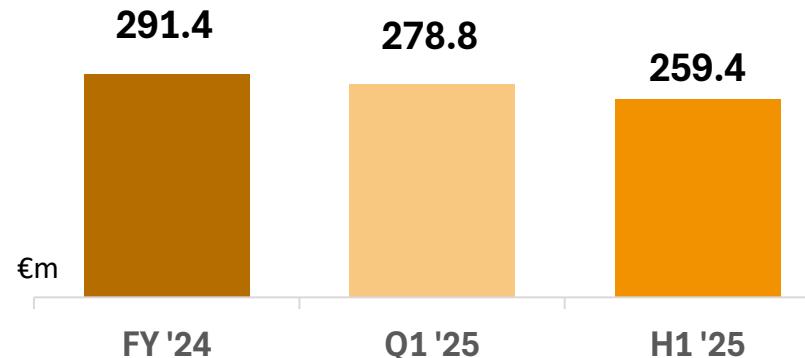
- Revenues: Low single digit Growth confirmed
- Adj EBITDA margin: in the range **17%- 18%** (previous 17%)

## SUSTAINABILITY JOURNEY



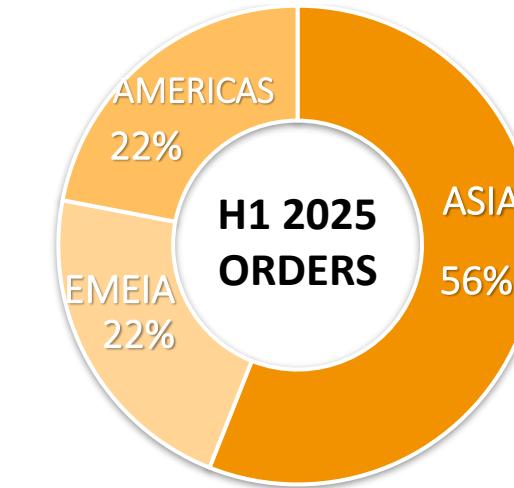
- ~1.5GWh new PV plants at our Colmar (US), Tamworth (UK) and Mentor (US)\*
- Sustainability Product Scorecards ongoing
- New Employee Value Proposition: Open Surprising Paths

### BACKLOG mirrors project execution

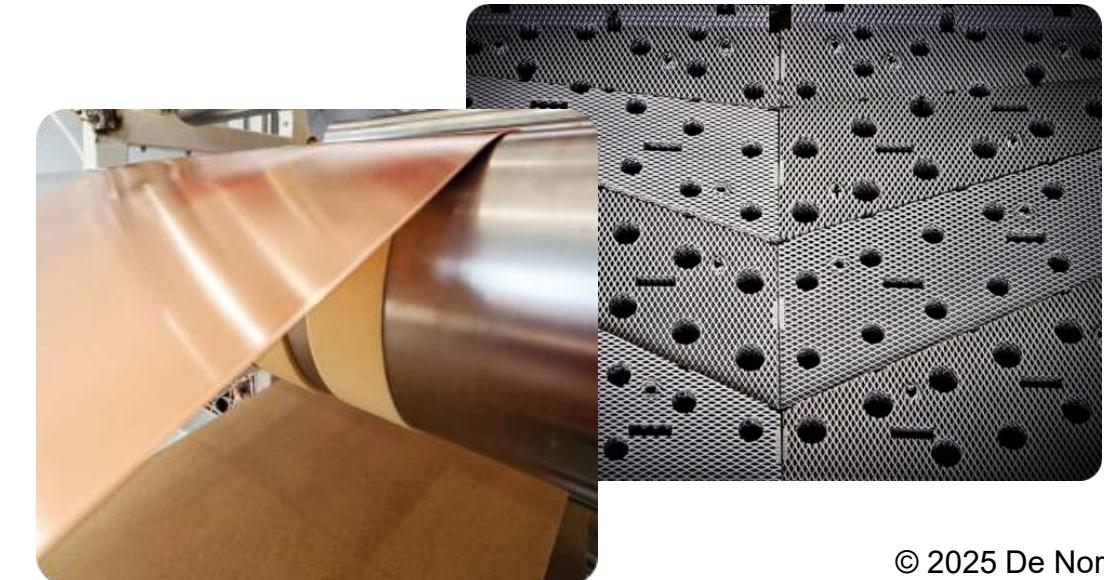
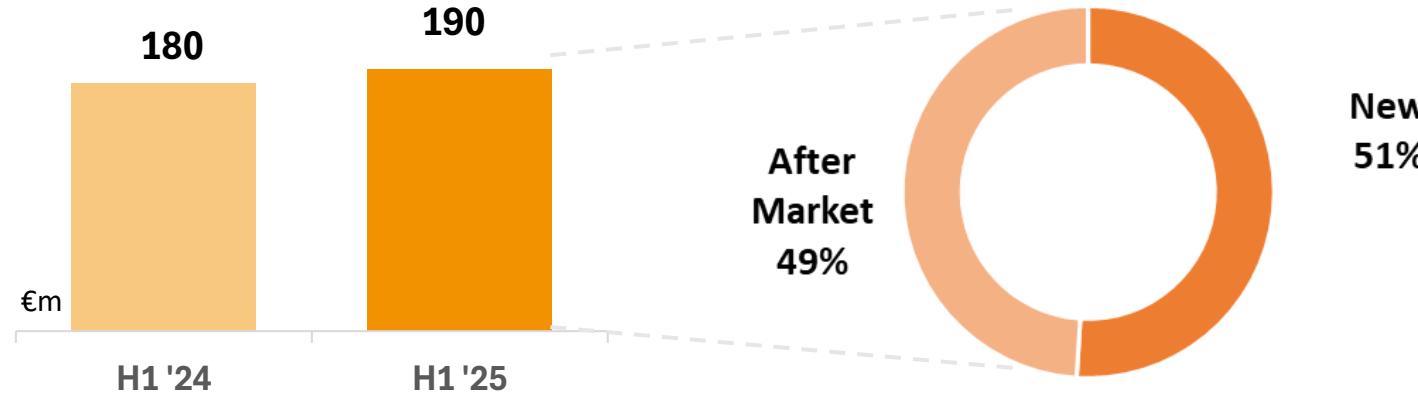


- The **backlog** in this BU does not reliably indicate of future revenue growth
- ..due to the **rapid** turnover of **project** cycles

### H1 2025 ORDERS by Geographies

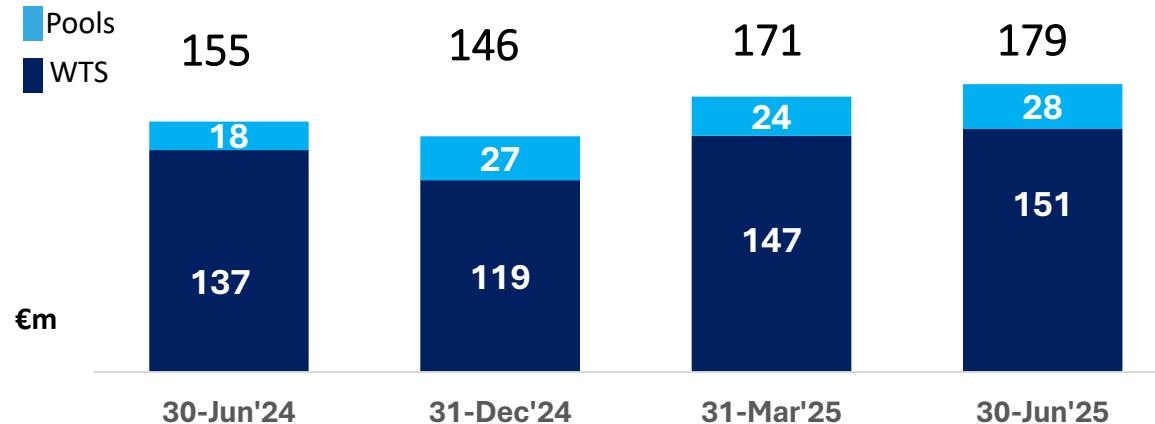


### TOTAL ORDERS: up 6% YoY

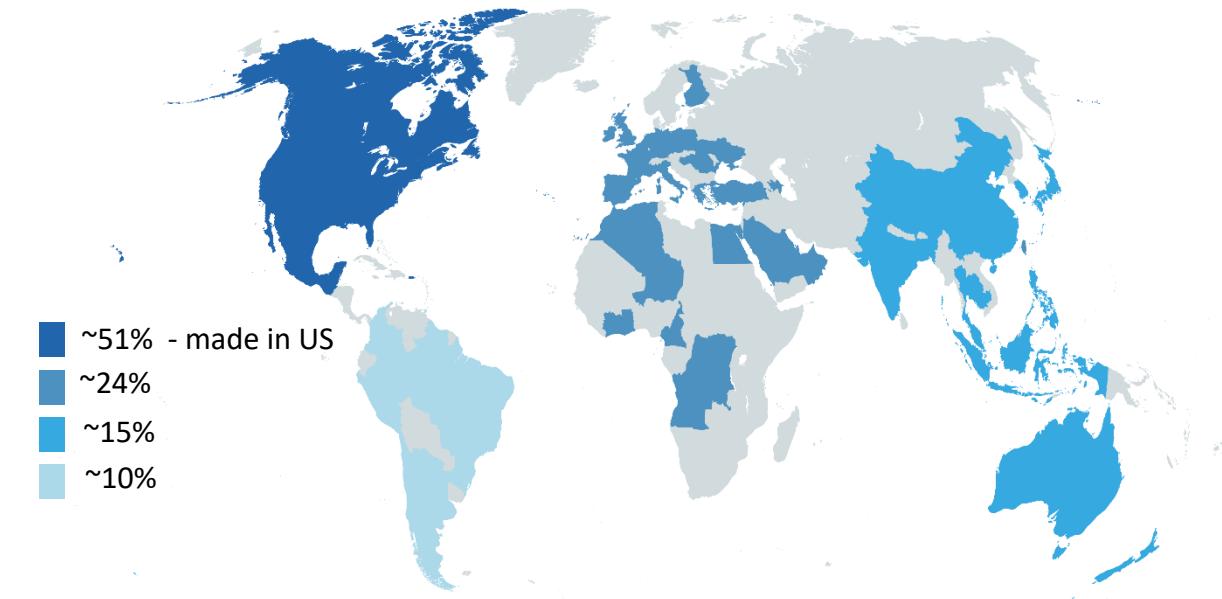




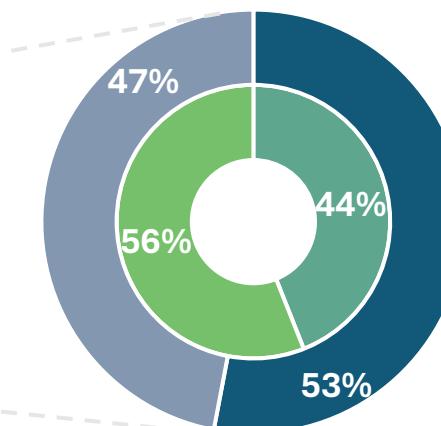
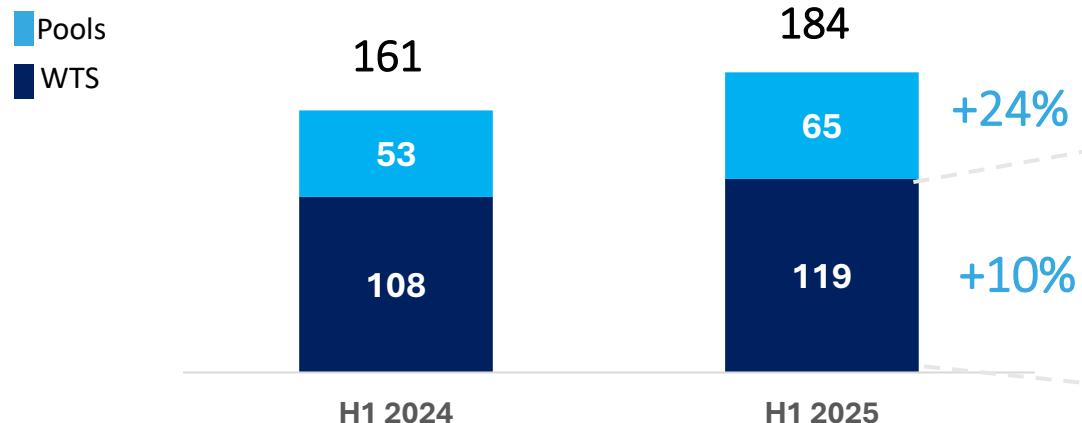
## BACKLOG: up 22% vs the end of 2024



## H1 2025 ORDERS by Geographies



## TOTAL ORDERS: up 15% YoY



Aftermarket

New

Municipal

Industrial



**SEC SHOAIBA Phase I, Saudi Arabia**  
**Seaclor®**

**Municipal | Drinking Water**  
**50 m m<sup>3</sup>/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 m<sup>3</sup>/h Water Treatment capacity**  
**New installation**



**SABESP RJCS WTP - São Paulo, Brazil**  
**DE NORA TETRA® Filtration**  
**Municipal | Drinking**  
**25 k m<sup>3</sup>/h Clean Water to 4.5 m residents**  
**Retrofit**



**HESS Corp. Stampede Phase IV, USA**  
**Sanilec®**  
**Industrial | Oil & Gas**  
**Upgrade installation**





### 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<sup>3</sup>/d  
To be delivered in 2026



#### Pennsylvania, US

SORB FX  
Municipal | Drinking water  
PFAS removal: 2.9k m<sup>3</sup>/d  
To be delivered in 2026



### 11 Field Pilots and 2 EU funded R&D Projects

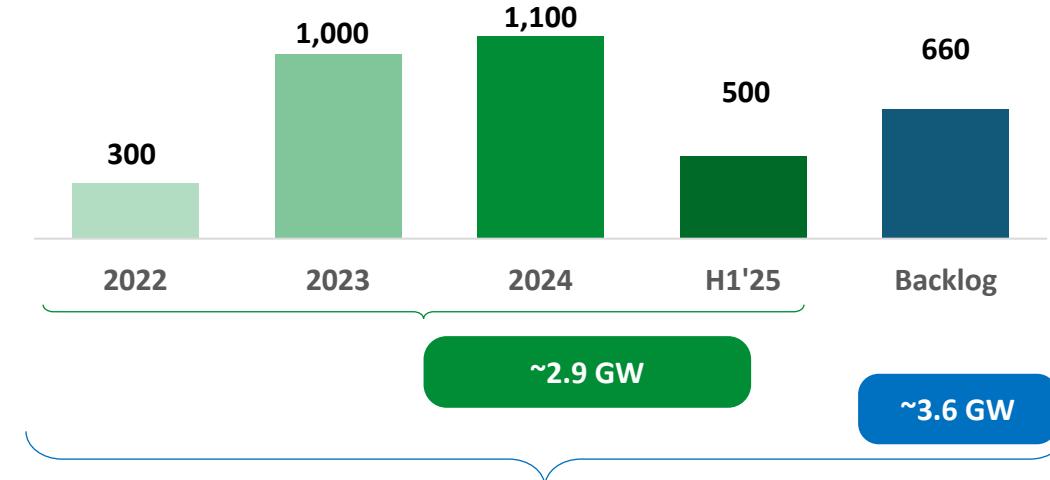
- 9 – Field Pilots in US for Municipal Drinking
- 1 – Pilot in Italy – Chemical Customer
- 1 – Pilot in Saudi Arabia – for the Saudi Water Authority

## DE NORA BACKLOG

@ 30 June 2025

BACKLOG	Green H <sub>2</sub> ~660 MW	Green H <sub>2</sub> ~ 73 €M	Total <sup>1</sup> ~ 84 €M
---------	---------------------------------	---------------------------------	-------------------------------

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

MW<sup>1</sup> GREEN H<sub>2</sub> REALIZED / TO BE REALIZED

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

## HYDROGEN COMMERCIAL PIPELINE

<b>TOTAL PIPELINE</b>	<b>90 GW</b>
€ BN	9.4
<b>o/w ACTIVELY PURSUED<sup>2</sup></b>	<b>22 GW</b>
€ BN	2.3

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

Projects<sup>3</sup> in which our **jv nucera** has been pre-selected as **preferred technology provider**



3. Paid Engineering Contracts included in the tk nucera Q3/9M 2024/2025 Results presentation. The Australia 1.4 GW Project has been announced on the 28<sup>th</sup> Aug. 2025.



Stegra

Lithium Recovery



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

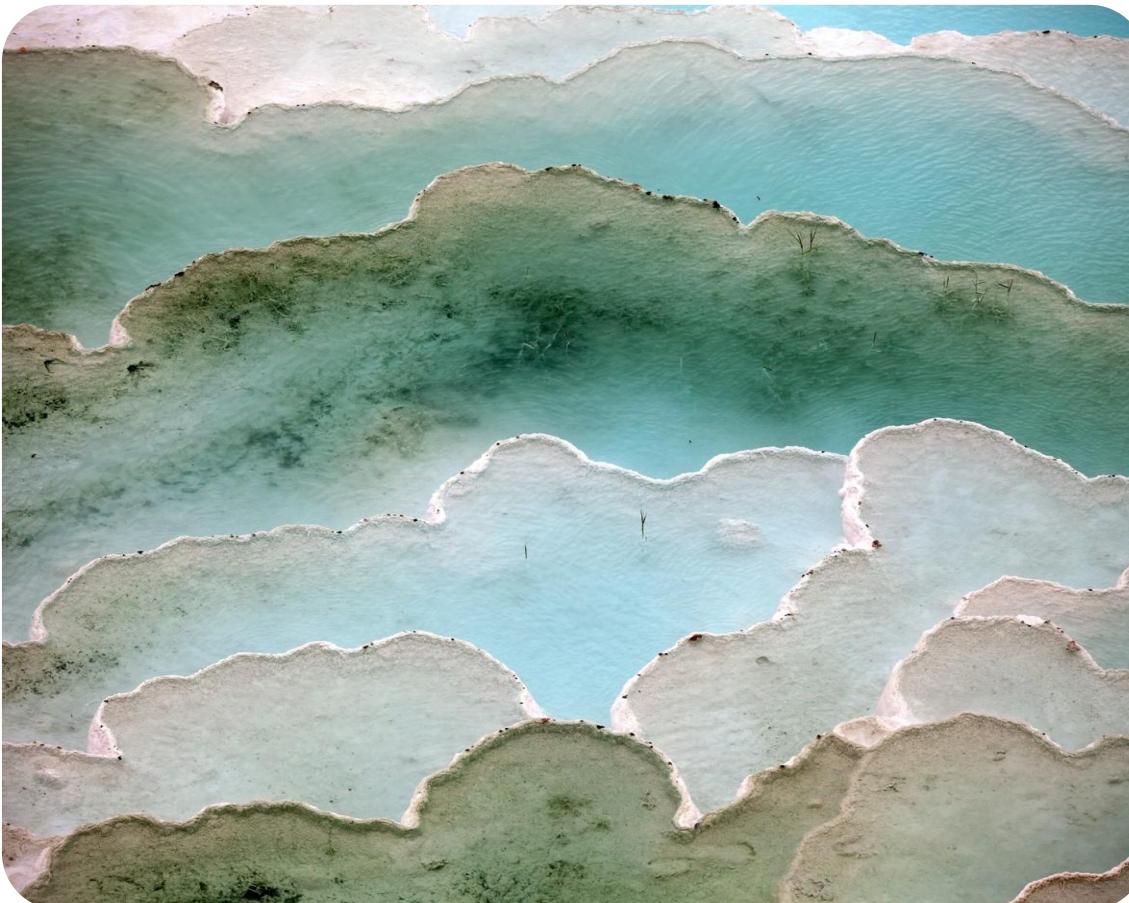
Green Hydrogen Technologies **continue Innovation** in large scale AWE and AEM

D R A G O N F L Y®  
**Proprietary electrolyzer 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

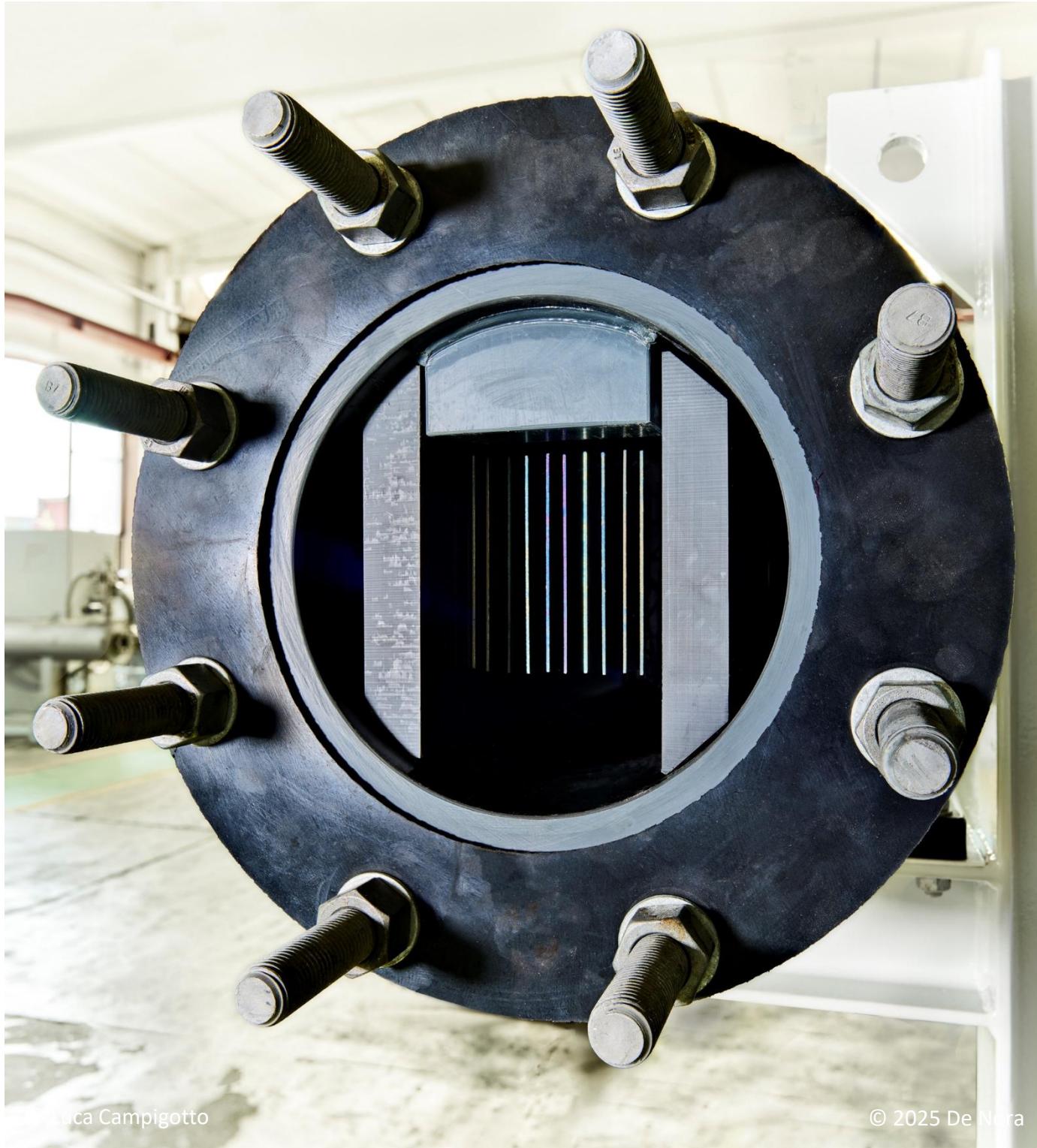


H1 -2025 first **Contract** to supply a plant to recover lithium from used batteries, Japanese Customer



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

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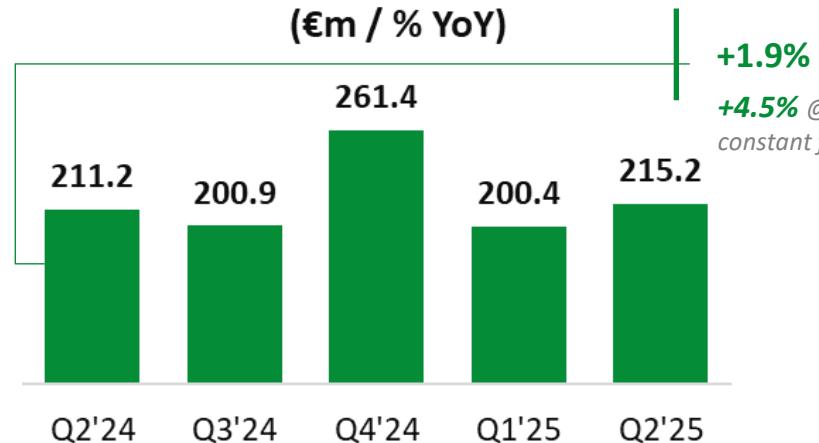


# REVENUES BY QUARTERS

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

## TOTAL REVENUES

(€m / % YoY)

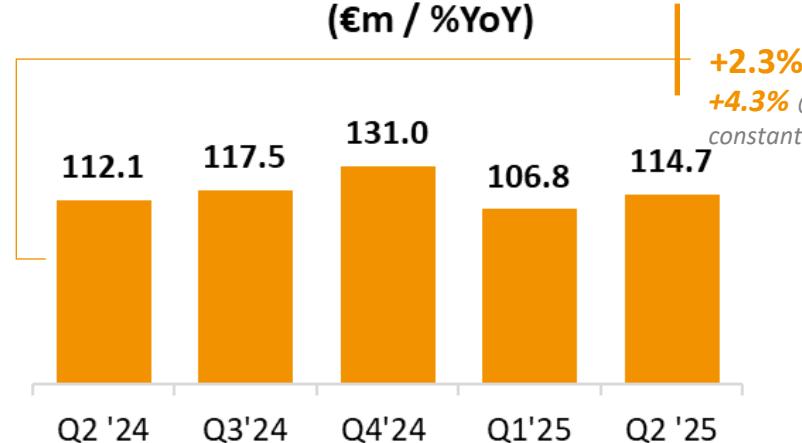


+1.9%

+4.5% @  
constant fx

## ELECTRODE TECHNOLOGIES

(€m / % YoY)



+2.3%

+4.3% @  
constant fx

## KEY HIGHLIGHTS

### ELECTRODES TECHNOLOGIES

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

## WATER TECHNOLOGIES

(€m / % YoY)

o/w Pools

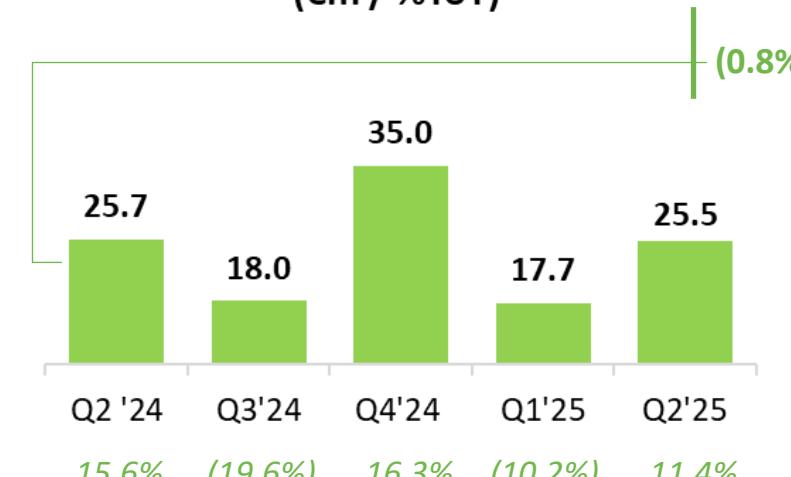


+2.2%

+6.5% @  
constant fx

## ENERGY TRANSITION

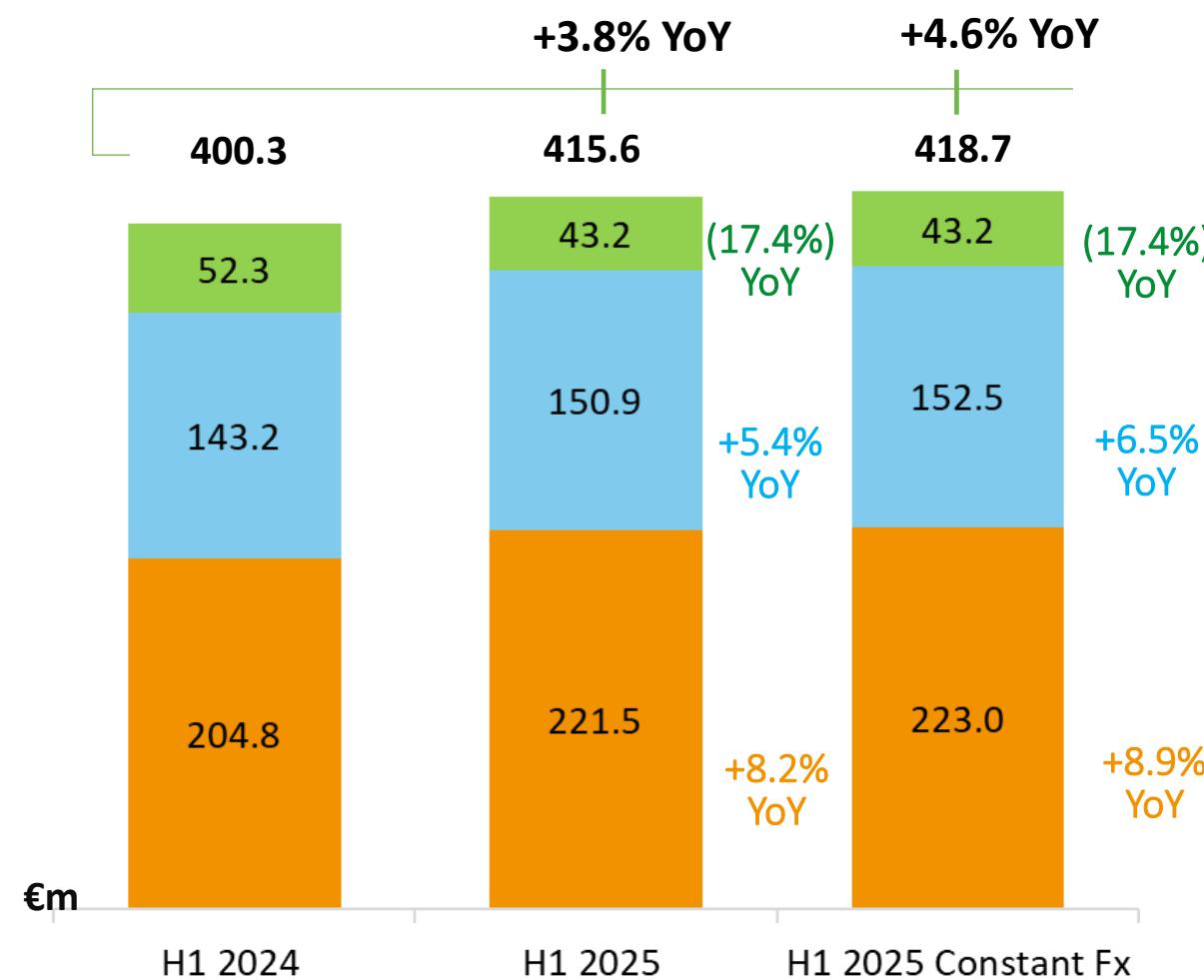
(€m / % YoY)



(0.8%)

### ENERGY TRANSITION

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



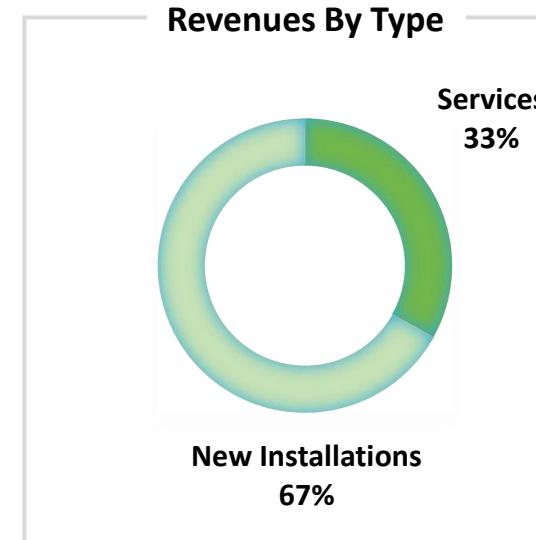
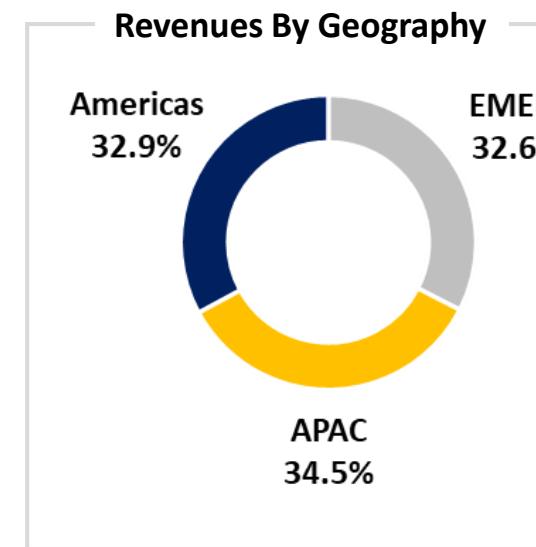
Electrode Technologies



Water Technologies



Energy Transition



## KEY HIGHLIGHTS

### ELECTRODE TECHNOLOGIES

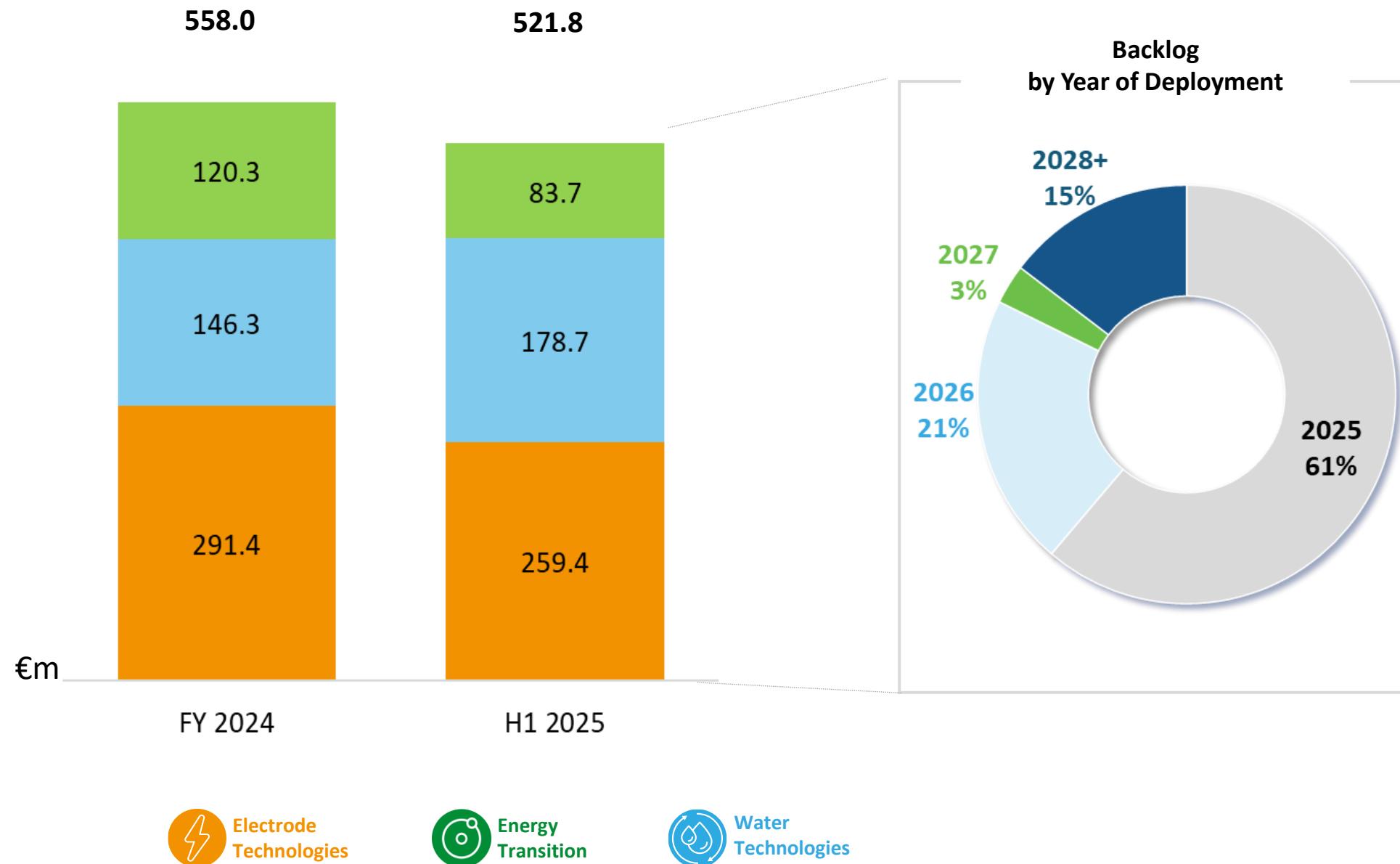
- Revenue growth driven by **chlor alkali** and **Electronics** lines, both up by 16% YoY
- Aftermarket Revenues at **44.6%**

### WATER TECHNOLOGIES

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

### ENERGY TRANSITION

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



## KEY HIGHLIGHTS

### ELECTRODE TECHNOLOGIES

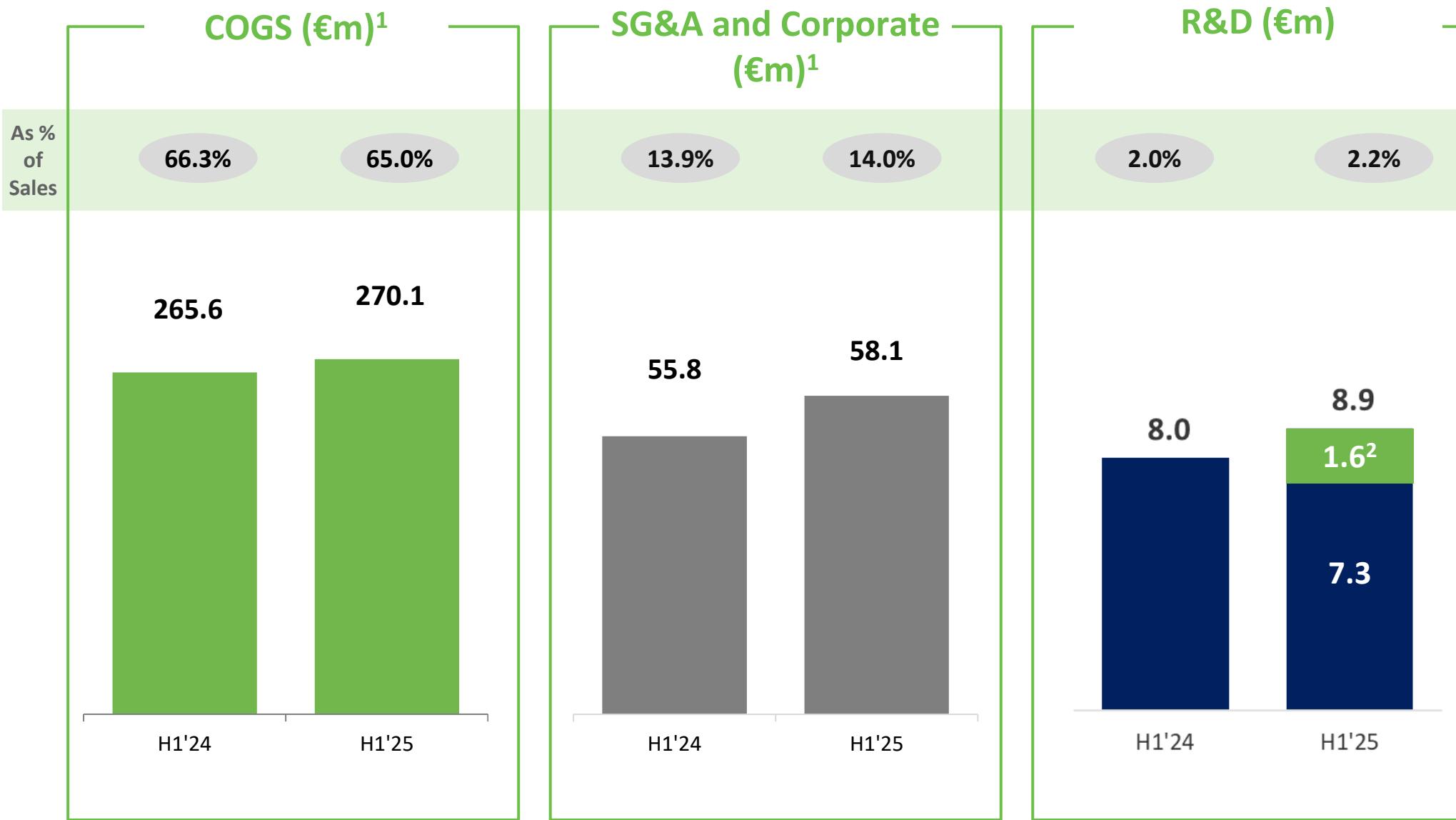
- Healthy project execution, New orders: €190 m, **+6.0% YoY**
- The backlog does **not** reliably indicate of future revenue growth due to the rapid turnover of project cycles

### 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

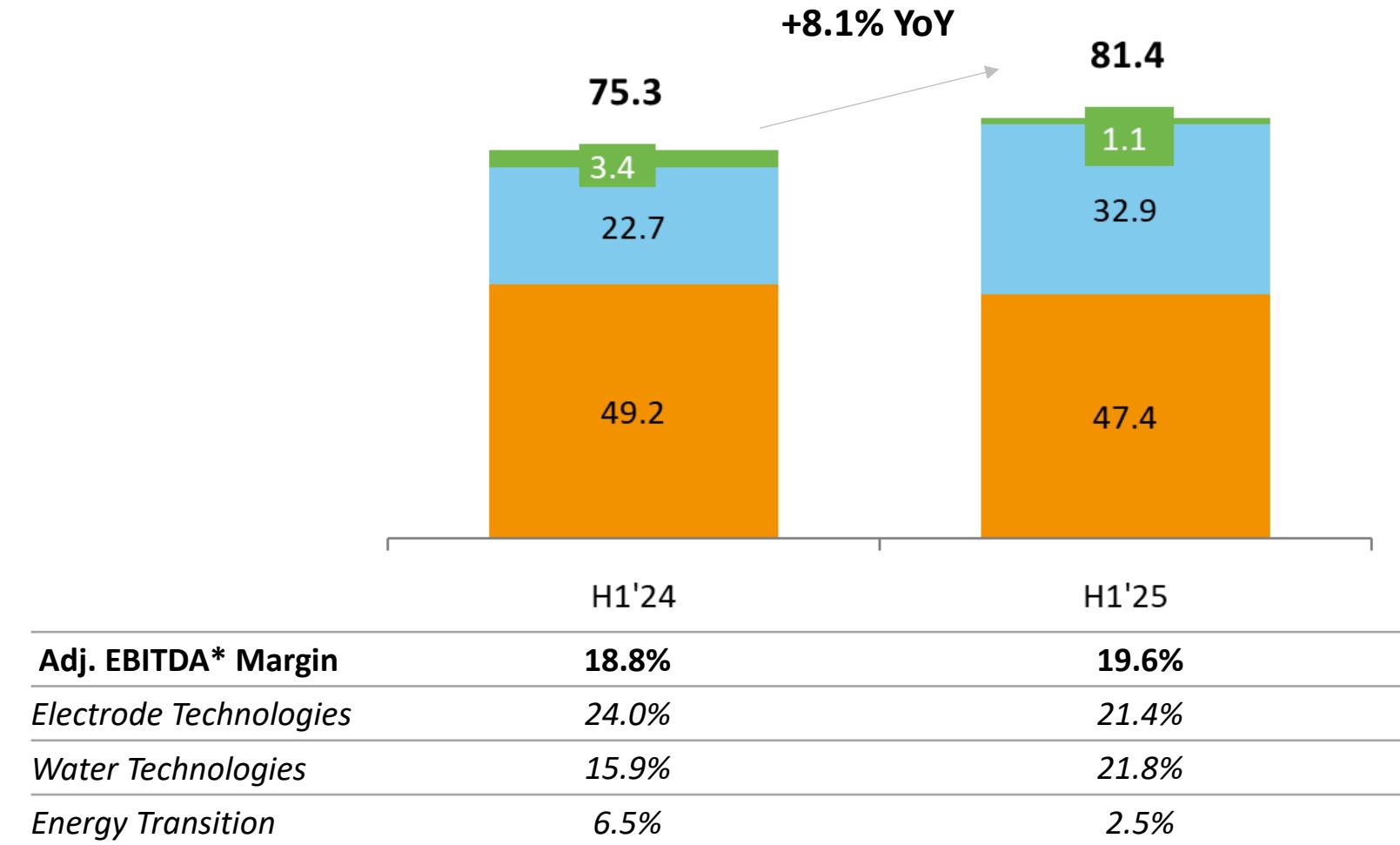


1. Net of non-recurring costs (income): 1) COGS: € 3.2 m in H1 25; € 0.2m in H1 24; 2) SG&A and Corporate: € 2.2 m in H1 25; € 1 m in H1 24 3) Other Income and Expenses: € (1.1) m in 1H 25; € (2.5) m in H1 24

2. Non-recurring R&D costs eligible for the IPCEI grant.

## 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.



## 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)



Electrode  
Technologies



Energy  
Transition



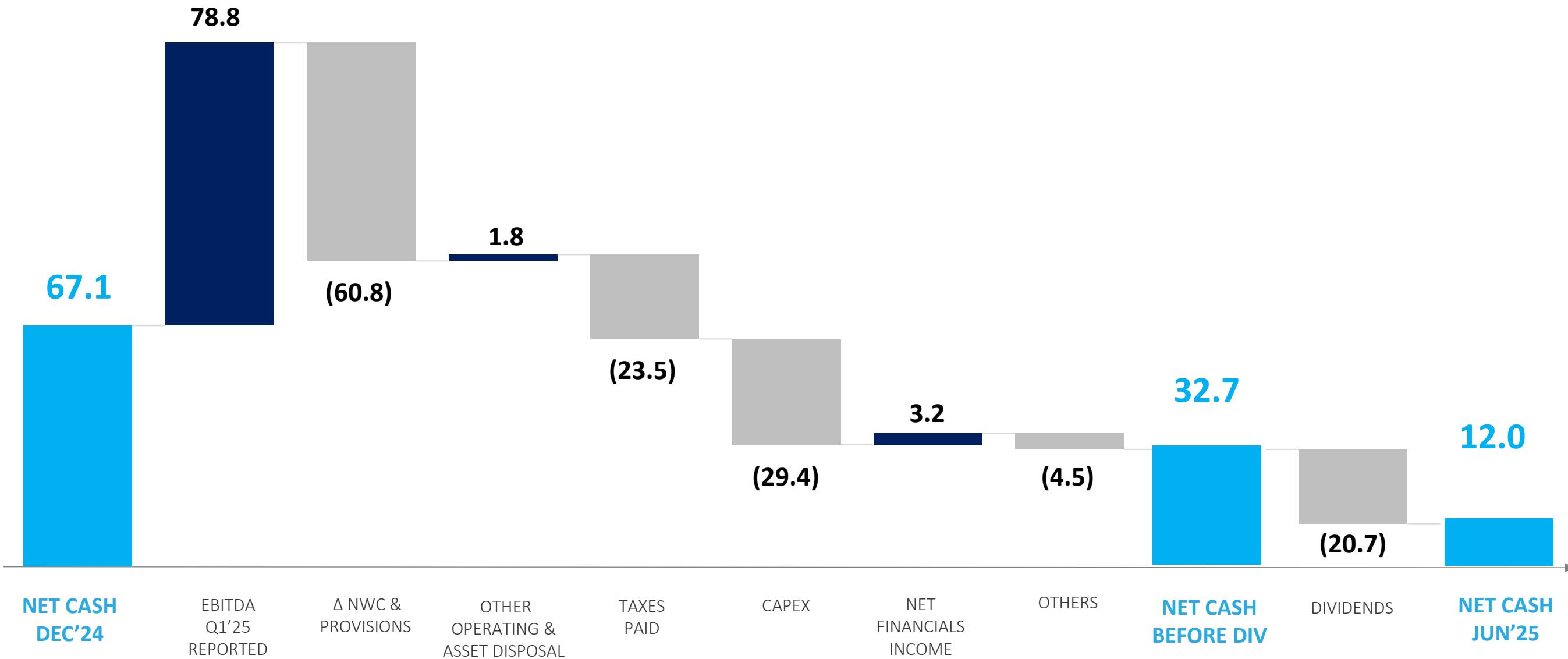
Water  
Technologies



## NET FINANCIAL POSITION @ 30 JUNE 2025

Positive Net Cash Position, reflecting typical H1 NWC Trend

**N** DE NORA





## REVENUES

### LOW SINGLE-DIGIT GROWTH - Confirmed



Electrode  
Technologies

Slightly below 2024



Water  
Technologies

Mid Single-Digit Growth



Energy  
Transition

High Single-Digit Growth

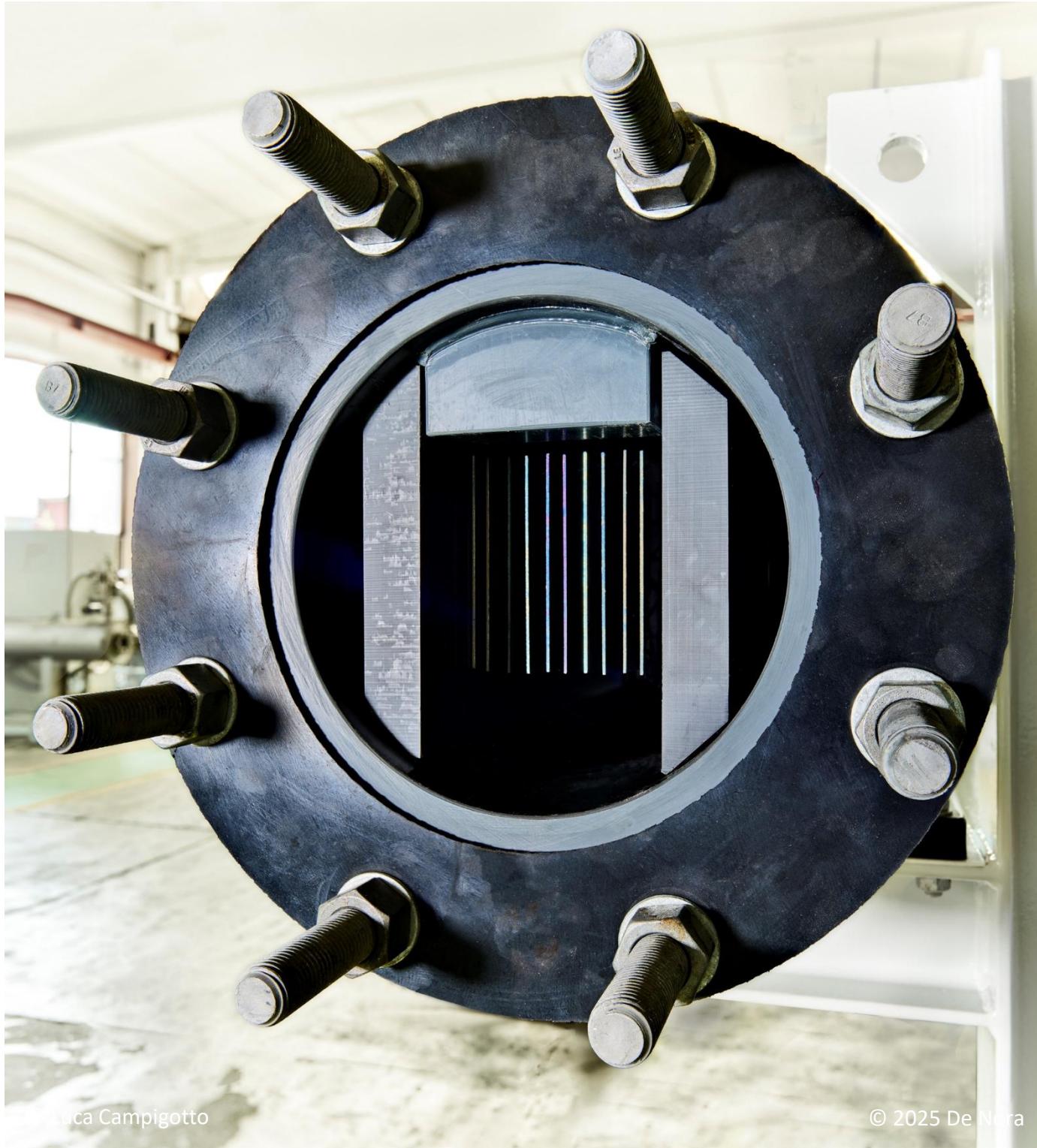
## ADJ. EBITDA MARGIN

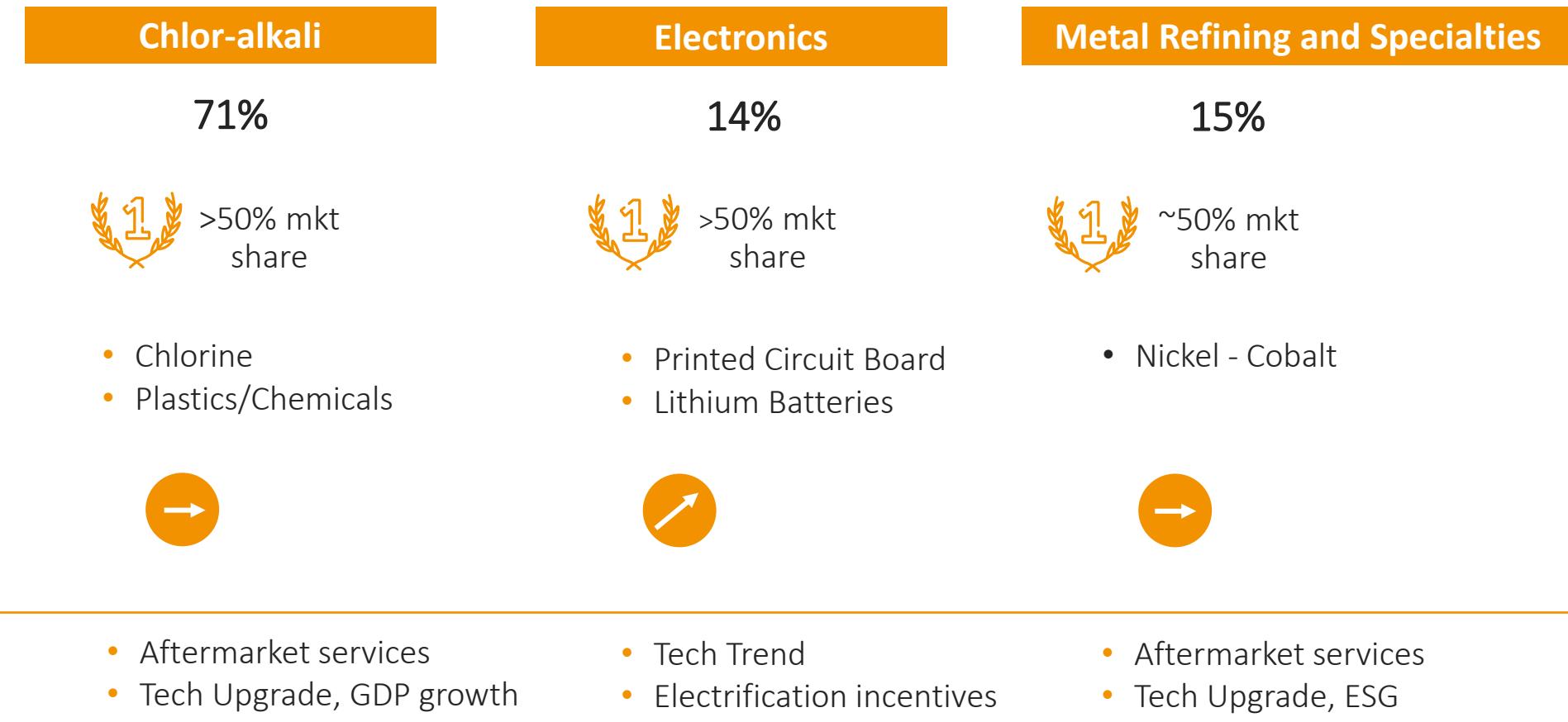
*Excluding non-recurring Gigafactory net costs\**

**17% - 18%**

*(previous guidance 17%)*

- De Nora in a Nutshell
- H1 2025 Business Achievements
- H1 2025 Financial Results Review
- **Mid-Term View**
- Sustainability Journey
- Investment case

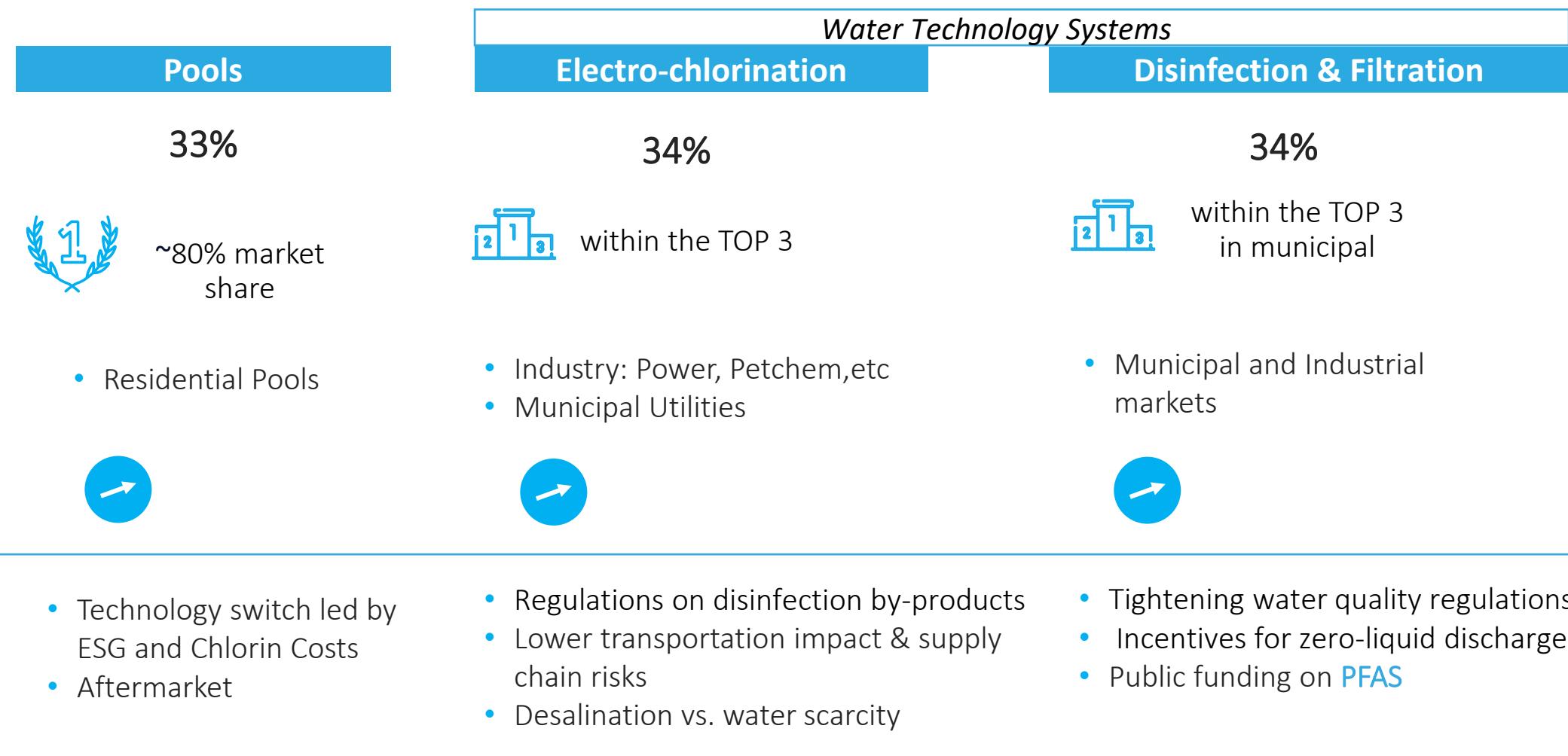




## KEY GEOGRAPHIES



0%-2%  
 High Single digit



## KEY GEOGRAPHIES



Mid-single-digit



### MARKET OUTLOOK

**CAGR<sub>24-30</sub> +57%**

**30 GW installed**  
by 2030

### END MARKET

### GROWTH DRIVERS

### TECHNOLOGIES

- Short-term scenario is uncertain, driven by regulation and electricity costs.
  - **Mid Term outlook is positive, 30GW** expected to be installed globally by 2030, in a conservative scenario
  - **Small size market** will develop in EU - Italy at about 0.4GW by 2030
- 
- Hard to Abate (steel, refining, chemicals, and heavy transport).
  - Ammonia as a carrier

*.. allowing growth to take shape*

- Regulation simplification and certainty
- Low energy costs
- Push on **clean tech** and infrastructure
- Climate change mitigation

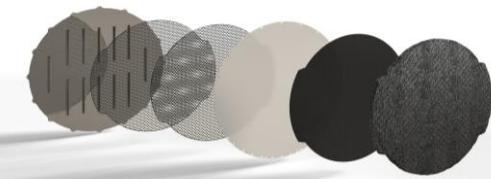


### KEY GEOGRAPHIES

- Alkaline Water Electrolysis (AWE) is projected to capture approximately 50% of the market share by 2030



### AWE Electrodes



**2.4GW**

~50% Global market share

Realised 2022-2024

### Small-Scale Systems



**Launched**  
In 2024



€3bn planned for supporting green H<sub>2</sub> production  
€700m awarded for 602MW of green H<sub>2</sub> projects (Q225)

NETHERLANDS

SPAIN

€1.3 bn for 2.3 GW green H<sub>2</sub> project (Q125)  
€~2 bn awarded for 3.2 GW (Q225)



USA

IRA: 45V extended to  
1<sup>st</sup> Jan. 2028

BRAZIL

\$1.8 bn + First “zero-carbon industrial park,” green hydrogen, and ammonia  
+ \$1.3 bn for 1.5 GW



EUROPE

GERMANY

- CfD for \$2.94 bn auction to procure gH<sub>2</sub> and its derivatives
- New Hydrogen Acceleration Act draft



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 H<sub>2</sub> projects through its Public Investment Fund by 2030

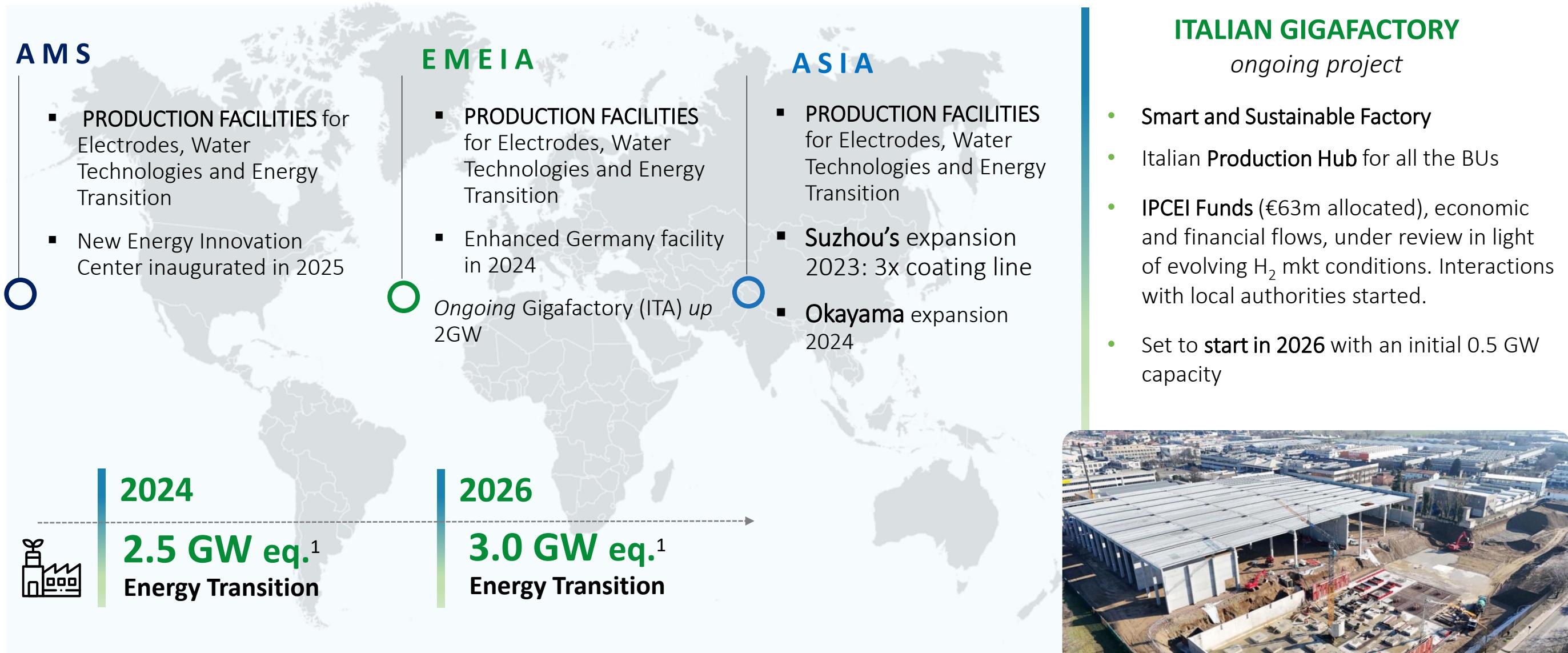


CHINA



INDIA

- 5 mtpa of green H<sub>2</sub> by 2030
- Boosting local green ammonia and refinery production
- \$23bn by refineries for green hydrogen and ammonia



1. Elements Equivalents

## Core Business Providing Resilience, Low Visibility in Energy Transition

**CORE BUSINESS****CAGR (2024-2027) LOW SINGLE DIGIT**

**Electrode  
Technologies**

Broadly in line with 2024



**Water  
Technologies**

Mid Single-Digit Growth

REVENUES

**ENERGY TRANSITION**

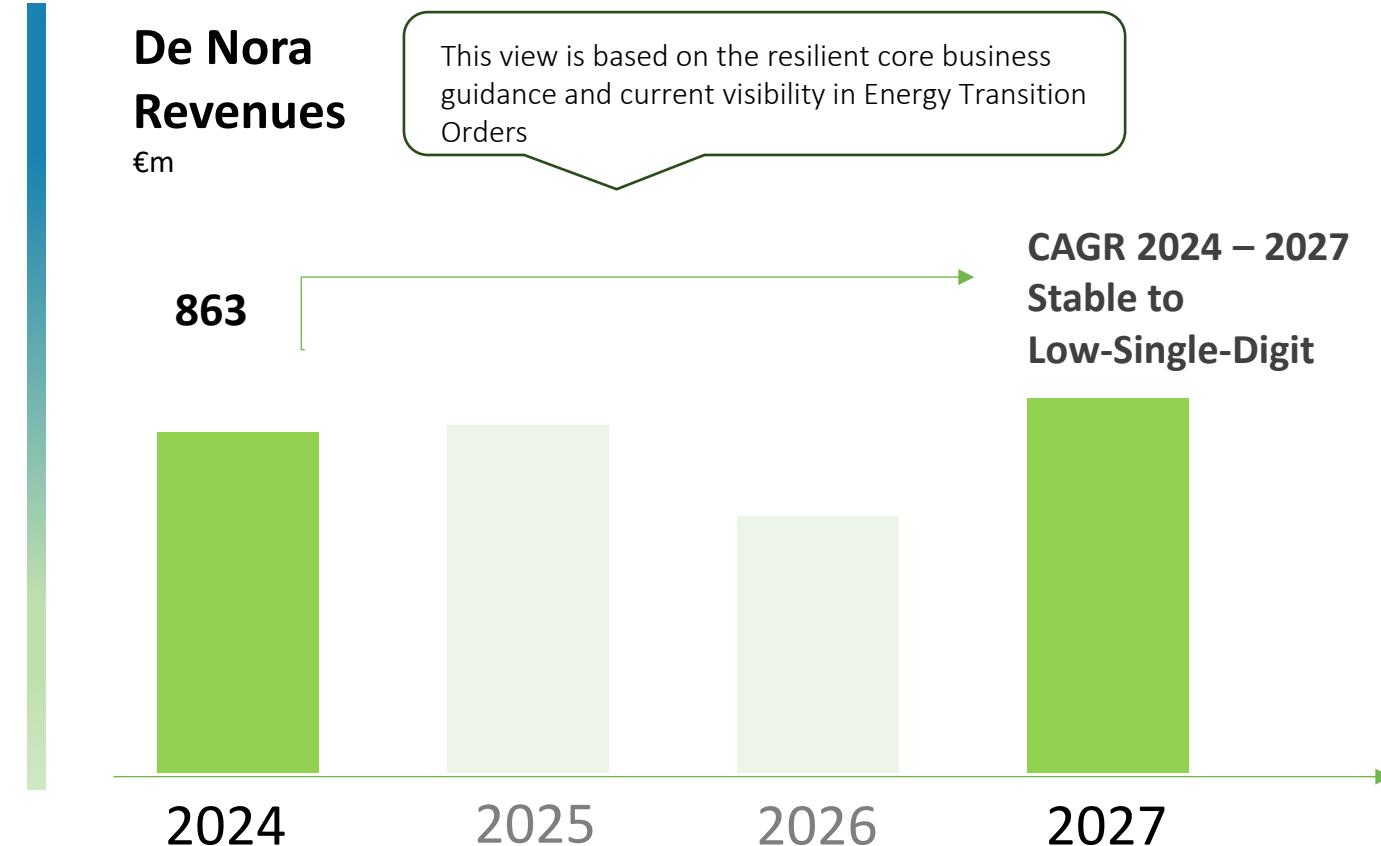
The current market uncertainty provides low visibility on 2026-2027 Orders and Revenues

EBITDA

**Adj. EBITDA margin**

*Excluding non - recurring Gigafactory net costs in 2025-2026\**  
*Impacting on average about 1 million per year*

This view is based on the resilient core business guidance and current visibility in Energy Transition Orders





~€ 190m

## Capex 2025-2027\*

€38  
ANNUAL RATE

Plant & Operation  
Maintenance

€75  
TOTAL 2025-2027

Extraordinary  
(Gigafactory and HQ)

NPF

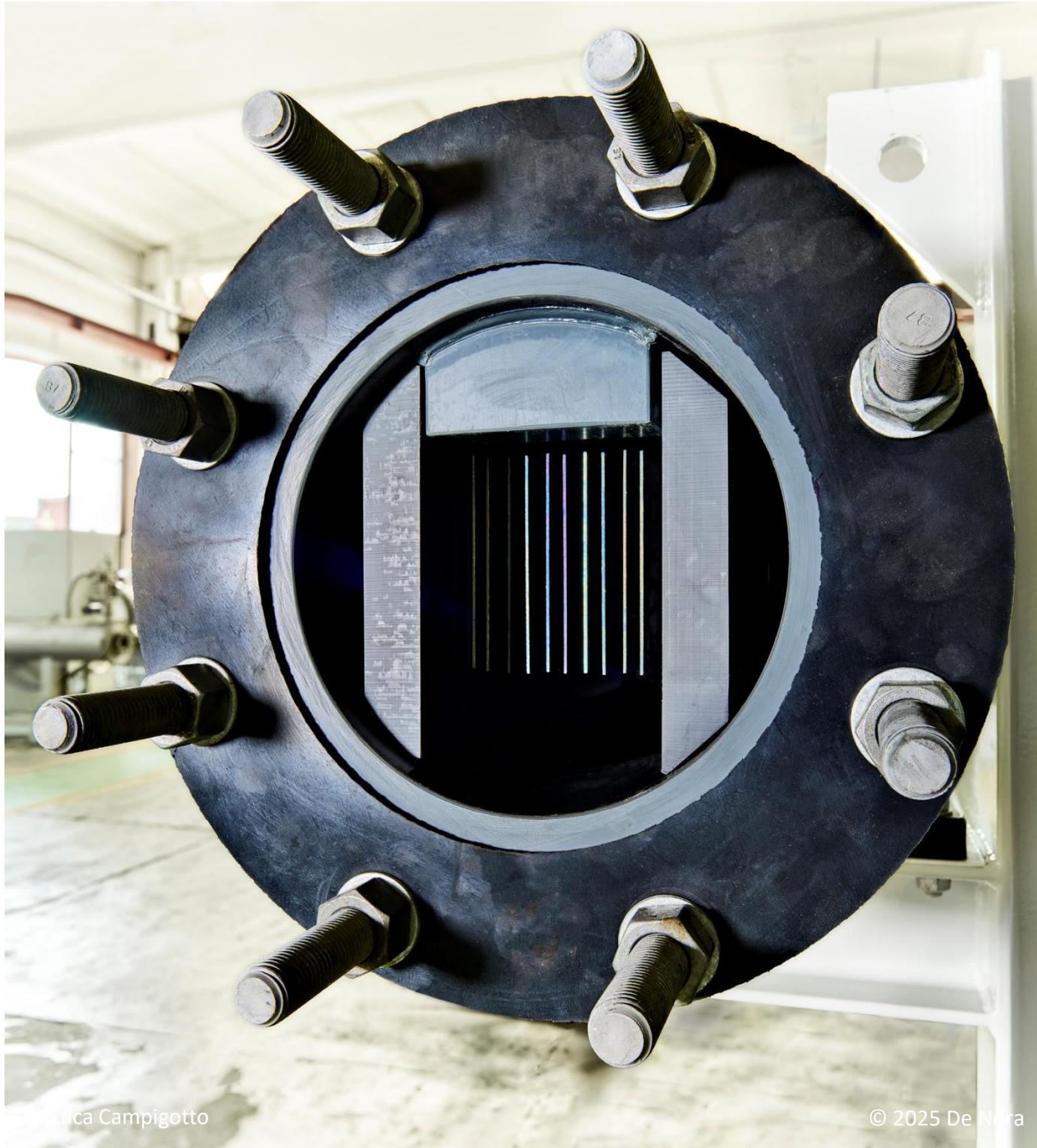
2027 vs 2024

BROADLY STABLE

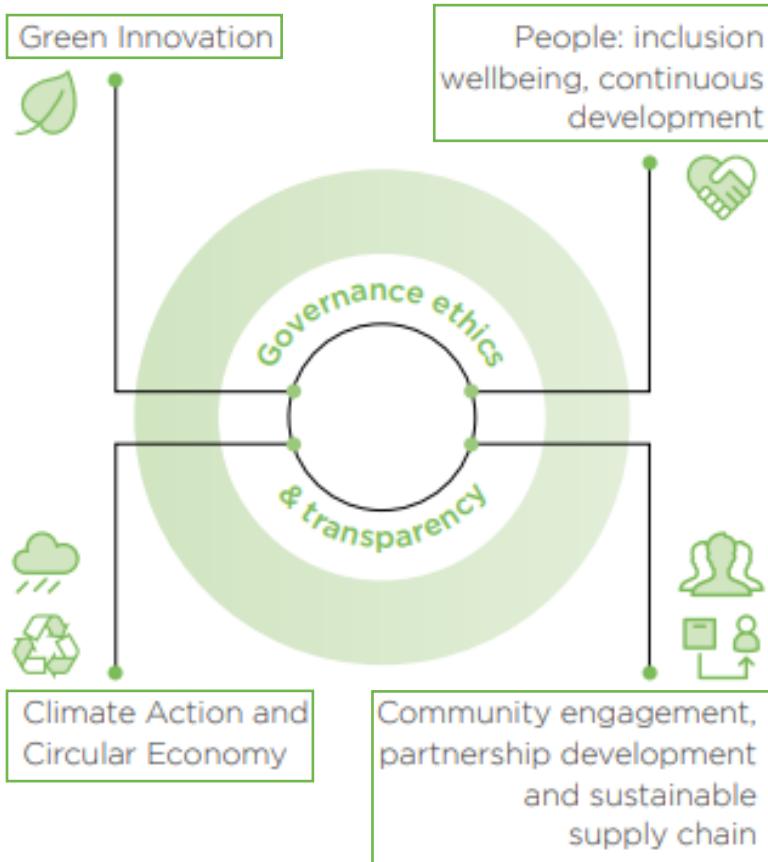
UP TO 25%

ANNUAL DIVIDEND  
PAY – OUT

- De Nora in a Nutshell
- H1 2025 Business Achievements
- H1 2025 Financial Results Review
- Mid-Term View
- Sustainability Journey
- Investment case



## ESG Plan pillars



[Click here to discover our Strategy and 2024 Results](#)

## Sustainability Plan to 2030

48 initiatives

- **12 flagship initiatives** related to the Green Innovation, Climate Action, and Circular Economy pillars
- **20 initiatives defined as quick items** including initiatives to improve disclosure on certain topics and the adoption of Group policies (such as the Human Rights policy and the DE&I policy)
- **12 cross-cutting initiatives** across strategy and governance pillars

## External Recognitions\*

**MSCI**  
ESG RATINGS

CCC B BB BBB A AA AAA



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

**MORNINGSTAR | SUSTAINALYTICS**

ESG Risk Rating CORE ?  
**19.5** Low Risk

Negligible 0-10 Low 10-20 Medium 20-30 High 30-40 Severe 40+

## ISS ESG Ratings

	Environment	1	▼
	Social	3	▼

Higher E&S Disclosure = 1 - Lower E&S Disclosure = 10

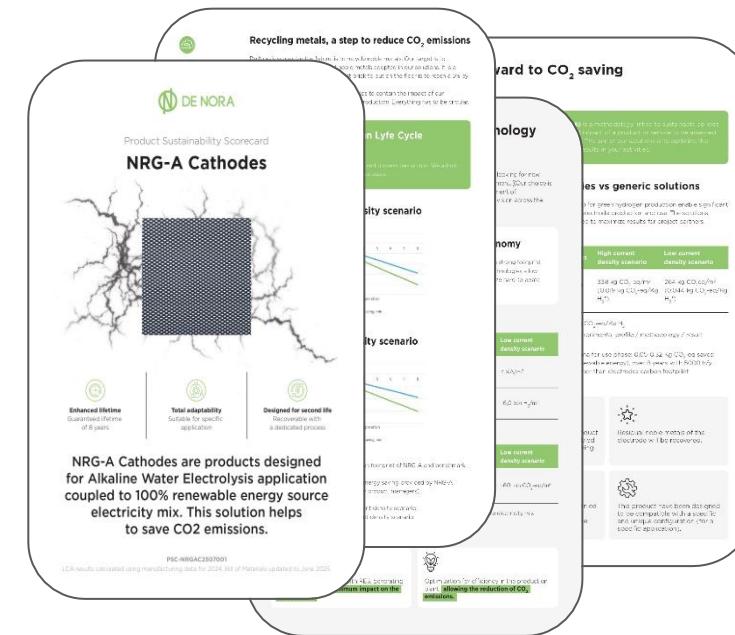


### CLIMATE ACTION

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 Scorecards

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



### PEOPLE

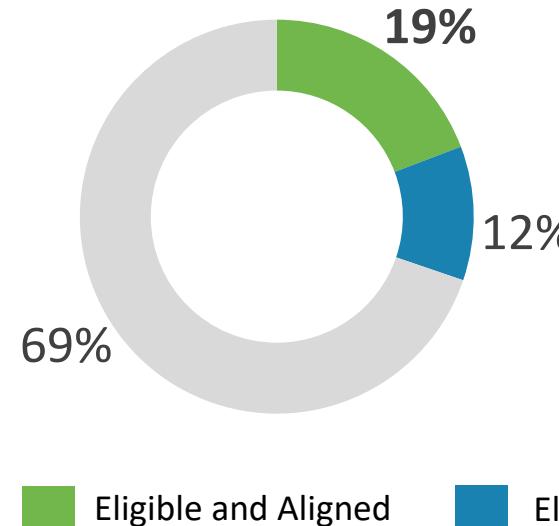
Open Surprising Paths (EVP\*)

- 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**

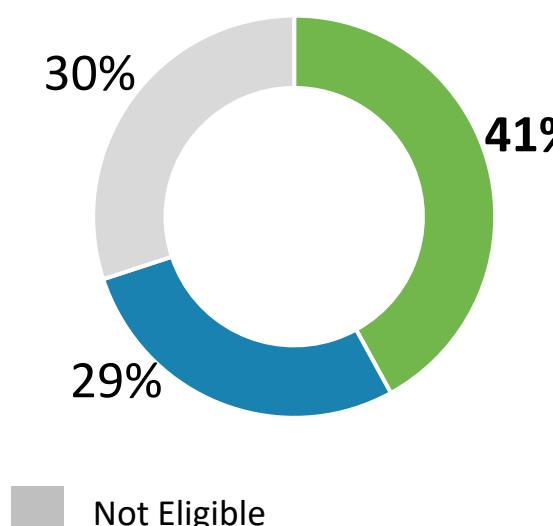


## EU TAXONOMY

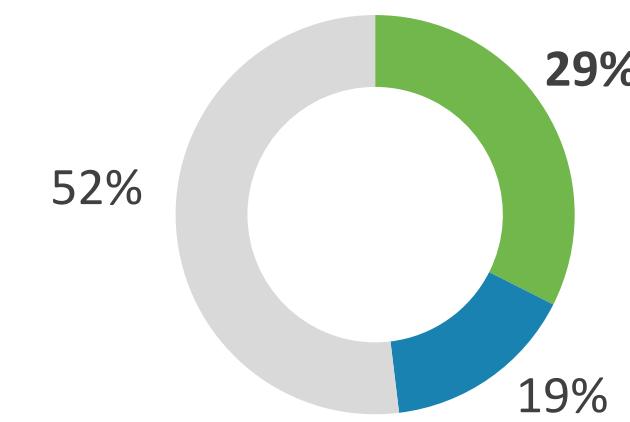
## REVENUES



## CAPEX



## OPEX



## SDGs

## REVENUES

27%



140k m<sub>2</sub> Electrode re-used

ORDER WTS<sup>1</sup>

9%

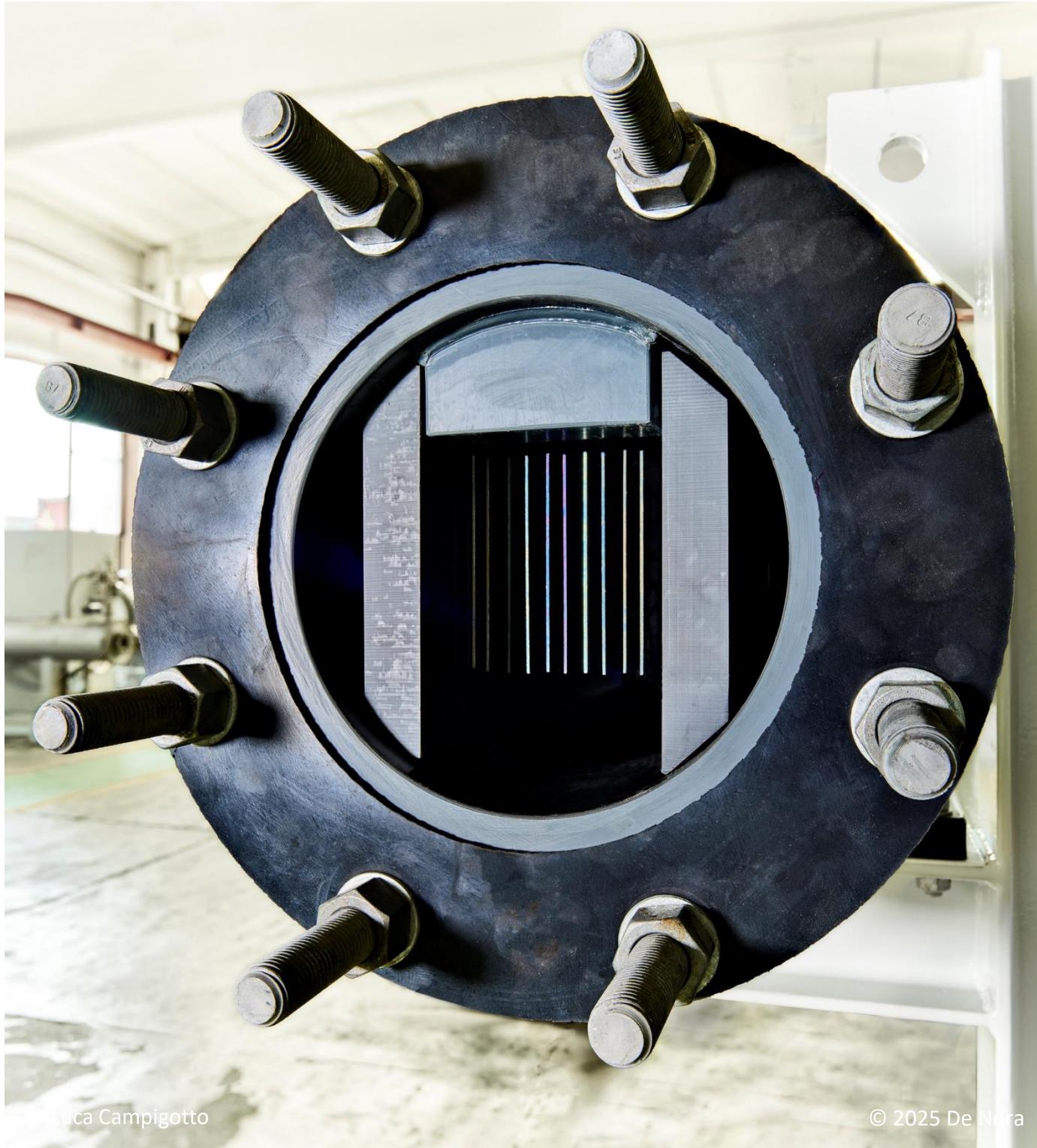


## R&amp;D Costs

98%



- De Nora in a Nutshell
- H1 2025 Business Achievements
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**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



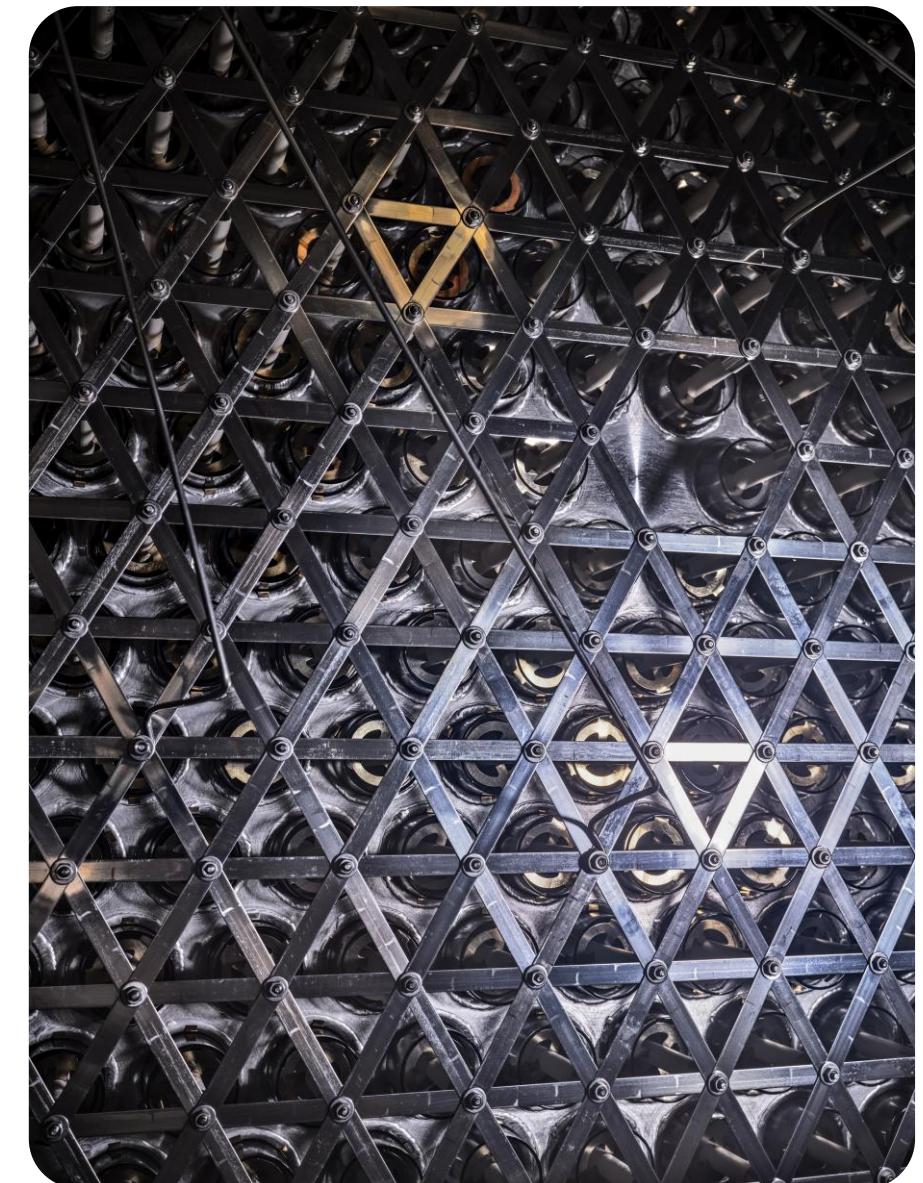
**Trusted Partnerships:** Long-standing relationships with top-tier customers and industry leaders



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



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



**MAJOR SHAREHOLDERS***Data as of 31 Dec. 2024*

	% 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>
<i>Asset Company 10 S.r.l. (multiple vote shares)</i>	21.59%	25.99%
<i>Management (ordinary shares)</i>	1.29%	0.52%
<i>Treasury shares (ordinary shares)</i>	1.48%	0.59% - suspended
<i>Other Institutional &amp; Retail Investors (ordinary shares)</i>	22.30%	8.94%

\*% 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 approved by the Shareholders Meeting on 29 April 2025.

**DIVIDENDS****€ 69.3 million**

Dividends distributed in 2023-2025\*\*

**Dividend Policy**up to **25%** Dividend Pay-out (2025-2027 Plan)**~ € 43 million**

Buy-back completed in 2023-2024



## Additional Materials



Initiatives	KPIs	Targets (Baseline 2022)	2023	Actual 2024	Progress on target
 <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	Ongoing	Guidelines implemented in R&D processes
	Disclosure and calculation of <ul style="list-style-type: none"> <li>• R&amp;D expenses with positive impacts</li> <li>• Revenues with positive impacts</li> </ul>	% R&D costs with positive impact on the SDGs	>80% by 2026	-	98% R&D costs
		% of revenues with positive impacts on the SDGs	>50% by 2026	-	27% revenues 9% order intake
	Develop a product scorecard based on LCA and the Circular Design Guideline	Product Scorecard methodology % of products classified with the scorecard	To be developed in 2024 100% new products by 2025 100% products by 2027	Start in 2024	Methodology defined and applied to pilot scorecards
	Value proposition scorecard		100% salespeople by 2025		
	Employee training	% of employees trained			Ongoing
	Visibility campaign for external stakeholders		50% white collar by 2027	-	
	Optimization of noble metals within products	t noble metals / m <sup>2</sup> of electrode <sup>1</sup>	-4% by 2026	-1% vs 2022	-2.1% vs 2022

Notes

<sup>1</sup> KPI built on 3 main product lines: Membranes, Pools and Electrochlorination, Alkaline Water Electrolysis.

Initiatives	KPIs	Targets (Baseline 2022)	2023	Actual 2024	Progress on target
 <b>Climate action</b>  	Carbon footprint reduction <ul style="list-style-type: none"> <li>Submission to SBTi</li> <li>Decarbonization development plans for production sites</li> <li>Monitoring of Scope 3 emissions methodology</li> <li>Integration of GHG emission parameters into Capex decisions</li> </ul>	Reduction of Scope 1 and 2 emissions	-50% by 2030 -25% by 2027	+2% vs 2022	-14% vs 2022
	Reduction of Scope 3 emissions	-52% by 2030 (intensity <sup>2</sup> )	-	70,941,098 tCO <sub>2</sub> e	
	% electricity from renewable sources	100% by 2030 40% by 2026	3% electricity from renewable sources	29% electricity from renewable sources	
	ISO 50001 certified sites	100% sites by 2027	14% certified sites	14% certified sites	
	ISO 14001 certified sites	100% sites by 2025	28% certified sites	64% certified sites	
	% waste diverted from disposal	Target to be set in 2024 55% by 2030	42% waste diverted from disposal	Target set 40% waste diverted from disposal	
 <b>Circular economy</b>  	Group waste management <ul style="list-style-type: none"> <li>Optimize waste management</li> <li>Increase share of wood packaging reused</li> </ul>	% of wood packaging waste reused	40% by 2026	12% of wood packaging reused	16% of wood packaging waste reused
	“Deforestation-free” wood packaging	% “Deforestation-free” wood packaging	>80% by 2030	Ongoing	Ongoing
	Increase/Disclose quantity of recycled in noble metals <sup>3</sup>	% percentage of recycled noble metals (by weight)	5% by 2030	Ongoing	1.7% recycled noble metals purchased
	Strengthen and give more visibility to circular services (re-coating)	% of products (in terms of m <sup>2</sup> ) designed for second life	Disclosure to 2026	-	Ongoing

<sup>2</sup> CO<sub>2</sub> Emissions per Gross Profit.<sup>3</sup> Recycled metals: Metals purchased from suppliers who certify the recycled origin. Recovered metals: metals reused, including after third-party processing, originating from production waste or the withdrawal of used electrodes.

	Initiatives	KPIs	Targets (Baseline 2022)	2023	Actual 2024	Progress on target
 <b>Biodiversity</b>  	Mapping of ecological zones to define biodiversity	Analysis	Mapping in 2024	-	Mapping carried out, results used for the Double Materiality assessment	
	Monitoring and optimizing water use at production sites starting with those in water-stressed areas	Selection of KPIs in progress	Assessment from 2025	-	-	
	Environmental Emergency Plan for production plants	Analyses and document drafting	All sites in 2024	Ongoing	Developed environmental emergency plans for production sites	
	Partner and adhere to third-party initiatives for biodiversity preservation	# plants/emissions avoided	-	-	200 trees in collaboration with Treedom	
	CDP Water and CDP Forest Questionnaire	Submission and disclosure	2026	-	-	
 <b>Employee Health &amp; Safety</b> 	Development of governance and culture related to Health and Safety • Periodic "gemba walk" in the plants • Periodic report on H&S • Organize "Safety days" in the plants	no. plants with gemba walks	All plants by 2025	-	21 gemba walks	
		Frequency of reports	Quarterly reports	Ongoing	Quarterly reports implemented	
		no. plants with safety days	All plants by 2025	-	4 Safety days	
	Mental health awareness • Introduce mental health training module • Introduce mental health first aid training (for a selected number of staff) • Establish a mental health hotline or other form of support channel	% employees trained on general module	25% by 2026	-	-	
		no. of employees for 1st aid training	1 person for each major plant <sup>4</sup> by 2026	-	-	
	Certifications	# territories	100% by 2026	-	-	
		ISO45001 certified sites	100% by 2025	21% sites certified	28% sites certified	

Initiatives	KPIs	Targets (Baseline 2022)	2023	Actual 2024	Progress on target
Extension of parental and relocation policy to same-sex couples and single parents		2024	-	Policy updated and expanded as per Plan	
Monitor the methodology for calculating the Gender Pay Gap, and 0 gender pay gap in hiring	Gender Pay Gap	-	<5% 0% in new hires	-3% Average Pay Gap -2% Pay Equity Gap	No target
Affinity network for women and LGBTQ+ employees across all territories		Launch in 2024	-	3 initiatives in Italy, USA, Brazil	
Enhance recruitment processes to ensure inclusion of candidates with diverse abilities	no. territories completing the review	All Group by 2026	-	Pilot project carried out in Italy on disability management for managers involved in recruitment processes	
Internal and external communication campaigns on DE&I with success stories Adoption of a DE&I policy	no. stories per year Policy Adoption	4-8 (at least 1 per quarter) 2024	-	4 stories on DE&I published on internal portal DE&I policy adopted	 
Introduce % target of women in new hires (by category)	% of women among new hires (white collar)	Target to be set in 2024	-	Introduced target: 40% of women among new hires 2025-2027	
Upskilling, networking and mentorship schemes specifically for women, also through networking with associations (D. Value)		Ongoing	In.C.L.U.De Italian pilot program on inclusive leadership training 100% managers trained, including CEO and COs	No target	



### Employee Diversity, Equity & Inclusion



	Initiatives	KPIs	Targets (Baseline 2022)	2023	Actual 2024	Progress on target
 <b>Community engagement</b>   	Disclosure related to expenditure dedicated to local communities	Expenditure dedicated to local communities (euros)	Disclosure from 2024	Donations 202k€	Donations 101k€	No target
	Employee involvement <ul style="list-style-type: none"> <li>Launch and promote initiatives of employee donations</li> <li>Promotion of participation in local events and charities in all geographical areas</li> </ul>	Hours donated/year		-	570+ volunteering hours	No target
		% employees involved		-	120+ employees involved	No target
	Educational partnerships to support the development of STEM careers and strengthen the pipeline of future talent. <ul style="list-style-type: none"> <li>Introduce gender considerations in partnerships with universities, high schools and research institutes</li> <li>Visits to laboratories and plants, occupational lectures and problem-solving training</li> </ul>	% of female students involved	>40% by 2026	-		
 <b>Responsible Supply Chain</b> 	Disclosure of the percentage of local expenditure for suppliers	% local supplier expenditure	Data Disclosure	64% spend on local suppliers	71% spend on local suppliers	No target
	Internal awareness campaign aimed at sustainable supply chain management	Internal communication event	2025	-	-	
	Sustainability assessment of suppliers <ul style="list-style-type: none"> <li>Supplier analysis platform upgrade</li> <li>Development of the percentage of suppliers evaluated according to ESG criteria</li> </ul>	% suppliers assessed (selected on the basis of expenditure)	>50% of suppliers <sup>6</sup> by 2030 >25% of suppliers <sup>6</sup> by 2026	945 suppliers involved 105 evaluated 11% of suppliers	895 suppliers involved, 192 assessed of suppliers 21% of suppliers	 
	Inclusion of ESG requirements in procurement processes, rewarding sustainable suppliers	Being defined	2026	-	-	
	Supplier Engagement <ul style="list-style-type: none"> <li>Engagement of higher-risk suppliers</li> <li>Training for selected providers (e.g. SMEs)</li> <li>Organization of audits for high-risk suppliers</li> </ul>	% of high-risk suppliers engaged	100% by 2026	-	-	
		no. suppliers audited	2 in 2025 (pilot)	-	-	

<sup>5</sup> Defined as site which has more than 100 employees.<sup>6</sup> Considering a base of suppliers that represent 80% of total spending.

	Initiatives	KPIs	Targets (Baseline 2022)	2023	Actual 2024	Progress on target
 <b>Product Quality &amp; Safety</b>	Harmonization of the methodology for managing complaints and product recalls		By 2026	-		
	Group-wide customer satisfaction targets (Net Promoter Score)	Net Promoter Score	NPS across the Group by 2025	-	Ongoing	
	ISO 9001 Certification (Quality Management)	Sites certified	100% of sites certified by 2025	100% sites certified	100% sites certified	
 <b>Governance Business Ethics</b>	Human rights policy adoption	Policy Adoption	To be adopted in 2024	Policy Adopted	Policy Adopted	
	Roll out a monitoring system on anti-corruption policy		Implementation by 2026	Ongoing	Ongoing	
	Carry out ad-hoc deepening training sessions for each geography	% of white collars that completed the training	100% by 2026	-	Training carried out in Italy	
	Adoption of regional guidelines for Export Control and economic activities	% countries/regions who have adopted the guidelines	100% by 2026	Ongoing	Ongoing	
	Disclosure related to the "Conflict Minerals" legislation		2024	-	Released in the new ESG Supply Chain Policy	
	Disclosure related to the "Critical Raw Materials" regulations		2026	-	Ongoing	
	Executive manager compensation tied to ESG targets	% target MBO and PSP	20% CEO 10%+ Key Executives	20% CEO 10%+ Key Executives	20% CEO 10%+ Key Executives	



## Our innovative H2 generation system

- Designed to minimize Total Cost of Ownership (TOC) and Levelized cost of green H<sub>2</sub>
- Plug-n-play system
- Reduced Footprint

**Sizes: 1MW – 7.5MW**



## A versatile solution for decentralized applications:

- Heavy transport and Mobility (train/buses, tracks)
- Light industries' needs
- Ideal for small local uses and Hydrogen Valleys

Strategic Partnership  
**AsahiKASEI**

## BACKLOG - SMALL SIZE PROJECTS



HyTecHeat - Snam/Tenova  
1MW H<sub>2</sub> to steel



CRAVE H<sub>2</sub> Crete  
4 MW - Hydrogen Valley



Maffei Sarda Silicati – Sassari (ITA)  
1 MW – Hard to Abate



Duferco – Sicily  
1 MW H<sub>2</sub> to fuel



Confidential Customer – EU  
1 MW - Mobility



Confidential Customer – ITA  
~1 MW - Biogas (stack-only)

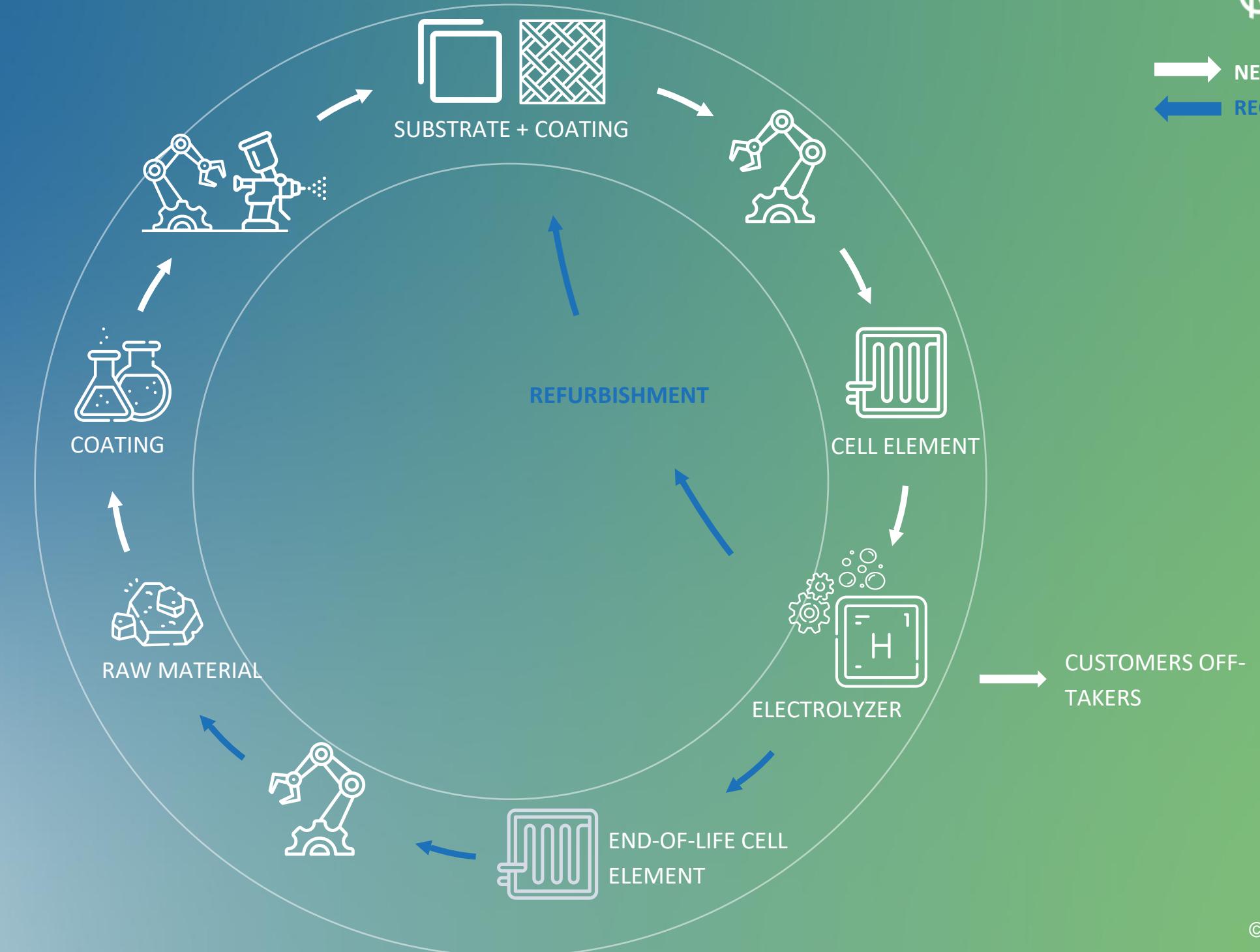




## OUR CIRCULAR MODEL



→ NEW  
← RECYCLING



(€m)	Q1 2023	Q2 2023	H1 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	H1 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	H1 2025
<b>Revenue</b>	<b>216.9</b>	<b>203.5</b>	<b>420.4</b>	<b>209.4</b>	<b>226.6</b>	<b>856.4</b>	<b>189.1</b>	<b>211.2</b>	<b>400.3</b>	<b>200.9</b>	<b>261.4</b>	<b>862.6</b>	<b>200.4</b>	<b>215.2</b>	<b>415.6</b>
<b>YoY Growth (%)</b>	<b>8.6%</b>	<b>-4.8%</b>	<b>2.4%</b>	<b>1.6%</b>	<b>-4.1%</b>	<b>0.4%</b>	<b>-12.8%</b>	<b>3.8%</b>	<b>-4.8%</b>	<b>-4.1%</b>	<b>15.4%</b>	<b>0.7%</b>	<b>6.0%</b>	<b>1.9%</b>	<b>3.8%</b>
Royalties and commissions	(2.2)	(2.7)	(4.9)	(2.3)	(2.3)	(9.5)	(2.0)	(2.5)	(4.5)	(1.9)	(2.9)	(9.3)	(1.8)	(2.0)	(3.8)
Cost of goods sold	(138.4)	(131.3)	(269.7)	(140.0)	(146.0)	(555.7)	(120.7)	(140.6)	(261.3)	(137.4)	(176.2)	(574.9)	(129.5)	(139.9)	(269.4)
Selling expenses	(7.5)	(7.5)	(15.0)	(7.5)	(7.6)	(30.1)	(8.1)	(7.5)	(15.6)	(7.6)	(8.6)	(31.8)	(8.0)	(8.0)	(16.0)
G&A expenses	(11.7)	(12.6)	(24.3)	(13.4)	(14.2)	(51.9)	(12.0)	(12.5)	(24.5)	(12.2)	(13.9)	(50.6)	(12.8)	(12.8)	(25.6)
R&D expenses	(3.5)	(3.3)	(6.8)	(3.4)	(5.8)	(16.0)	(4.0)	(4.0)	(8.0)	(4.1)	(2.7)	(14.8)	(3.0)	(2.7)	(5.7)
Other operating income (expenses)	0.5	(0.9)	(0.4)	0.9	14.5	15.0	0.9	6.0	6.9	0.6	(1.2)	6.3	(0.4)	2.7	2.3
Corporate costs	(7.2)	(9.0)	(16.2)	(7.2)	(8.4)	(31.8)	(7.5)	(9.2)	(16.7)	(8.1)	(10.9)	(35.7)	(8.9)	(9.7)	(18.6)
<b>EBITDA</b>	<b>46.9</b>	<b>36.2</b>	<b>83.1</b>	<b>36.5</b>	<b>56.8</b>	<b>176.4</b>	<b>35.7</b>	<b>40.9</b>	<b>76.6</b>	<b>30.2</b>	<b>45.0</b>	<b>151.8</b>	<b>36.0</b>	<b>42.8</b>	<b>78.8</b>
<b>Margin (%)</b>	<b>21.6%</b>	<b>17.8%</b>	<b>19.8%</b>	<b>17.4%</b>	<b>25.1%</b>	<b>20.6%</b>	<b>18.9%</b>	<b>19.4%</b>	<b>19.1%</b>	<b>15.0%</b>	<b>17.2%</b>	<b>17.6%</b>	<b>18.0%</b>	<b>19.9%</b>	<b>19.0%</b>
Depreciation and amortization	(7.2)	(7.2)	(14.4)	(7.4)	(8.8)	(30.6)	(8.2)	(8.0)	(16.2)	(8.2)	(9.9)	(34.3)	(9.1)	(8.8)	(17.9)
Impairment	-	(1.3)	(1.3)	-	(7.6)	(8.9)	-	-	-	-	(0.9)	(0.9)	-	-	-
<b>EBIT</b>	<b>39.7</b>	<b>27.7</b>	<b>67.4</b>	<b>29.1</b>	<b>40.4</b>	<b>136.9</b>	<b>27.5</b>	<b>32.9</b>	<b>60.4</b>	<b>22.0</b>	<b>34.2</b>	<b>116.6</b>	<b>26.9</b>	<b>34.0</b>	<b>60.9</b>
<b>Margin (%)</b>	<b>18.3%</b>	<b>13.6%</b>	<b>16.0%</b>	<b>13.9%</b>	<b>17.8%</b>	<b>16.0%</b>	<b>14.5%</b>	<b>15.6%</b>	<b>15.1%</b>	<b>11.0%</b>	<b>13.1%</b>	<b>13.5%</b>	<b>13.4%</b>	<b>15.8%</b>	<b>14.7%</b>
Share of profit of equity-accounted investees	-	1.5	1.5	2.1	1.8	5.4	-	(1.9)	(1.9)	1.5	5.0	4.6	-	(0.8)	(0.8)
Net Finance income / (expenses)	(3.9)	(0.6)	(4.5)	131.4	(4.0)	122.9	(0.3)	(1.9)	(2.2)	(4.3)	3.1	(3.4)	(2.2)	(4.3)	(6.5)
<b>Profit before tax</b>	<b>35.8</b>	<b>28.6</b>	<b>64.4</b>	<b>162.6</b>	<b>38.2</b>	<b>265.2</b>	<b>27.2</b>	<b>29.1</b>	<b>56.3</b>	<b>19.2</b>	<b>42.3</b>	<b>117.8</b>	<b>24.7</b>	<b>28.9</b>	<b>53.6</b>
Income taxes	(10.7)	(7.0)	(17.7)	(10.7)	(5.8)	(34.2)	(9.2)	(7.1)	(16.3)	(6.7)	(11.5)	(34.5)	(8.7)	(9.4)	(18.1)
<b>Net Result</b>	<b>25.1</b>	<b>21.6</b>	<b>46.7</b>	<b>151.9</b>	<b>32.4</b>	<b>231.0</b>	<b>18.0</b>	<b>22.0</b>	<b>40.0</b>	<b>12.5</b>	<b>30.8</b>	<b>83.3</b>	<b>16.0</b>	<b>19.5</b>	<b>35.5</b>

(€m)	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q2 '25 vs Q2 '24
<b>REVENUES</b>	<b>216.9</b>	<b>203.5</b>	<b>209.4</b>	<b>226.6</b>	<b>189.1</b>	<b>211.2</b>	<b>200.9</b>	<b>261.4</b>	<b>200.4</b>	<b>215.2</b>	<b>1.9%</b>
Electrode Technologies	118.9	112.8	121.0	111.5	92.7	112.1	117.5	131	106.8	114.7	2.3%
Energy Transition	26.6	20.7	21.3	33.6	26.6	25.7	17.9	35.0	17.7	25.5	-0.8%
Water Technologies	71.4	70.0	67.1	81.5	69.8	73.4	65.5	95.4	75.9	75.0	2.2%
<b>EBITDA Adj.</b>	<b>47.0</b>	<b>37.4</b>	<b>37.6</b>	<b>50.7</b>	<b>36.4</b>	<b>38.9</b>	<b>32.0</b>	<b>50.1</b>	<b>39.4</b>	<b>42.0</b>	<b>8.0%</b>
<i>EBITDA Adj. Margin</i>	<i>21.7%</i>	<i>18.4%</i>	<i>18.0%</i>	<i>22.4%</i>	<i>19.2%</i>	<i>18.4%</i>	<i>15.9%</i>	<i>19.2%</i>	<i>19.7%</i>	<i>19.5%</i>	
Electrode Technologies	31.0	29.7	28.1	29.8	25.3	23.9	25.3	27.0	24.0	23.4	-2.1%
<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>	<i>20.4%</i>	
Energy Transition	5.0	0.6	1.5	4.8	(0.6)	4.0	(3.5)	5.7	(1.8)	2.9	-27.5%
<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>	<i>11.4%</i>	
Water Technologies	11.0	7.1	8.0	16.1	11.7	11.0	10.2	17.4	17.2	15.7	42.7%
<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>	<i>20.9%</i>	



(€m)	H1 2024	H1 2025
Sales	400.3	415.6
EBITDA	76.6	78.8
<i>Margin (%)</i>	<b>19.1%</b>	<b>19.0%</b>
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
<b>Adj. EBITDA</b>	<b>75.3</b>	<b>81.4</b>
<i>Margin (%)</i>	<b>18.8%</b>	<b>19.6%</b>

(€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
<b>Fixed asset</b>	<b>644.5</b>	<b>630.3</b>
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)
<b>Operating working capital</b>	<b>348.6</b>	<b>347.7</b>
Other current assets and liabilities	(78.2)	(32.6)
<b>Net working capital</b>	<b>270.3</b>	<b>315.1</b>
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)
<b>Other net non current asset and liabilities</b>	<b>(27.8)</b>	<b>(27.0)</b>
<b>Net invested capital</b>	<b>887.0</b>	<b>918.4</b>
Net current Liquidity / (Financial Indebtedness)	207.7	146.4
Non-current Financial Indebtedness	(140.6)	(134.3)
<b>Net Liquidity / (Financial Indebtedness) - ESMA</b>	<b>67.1</b>	<b>12.0</b>
Fair value of financial instruments	(0.3)	0.2
<b>Net Liquidity / (Financial Indebtedness) - De Nora</b>	<b>66.8</b>	<b>12.2</b>
<b>Total Equity</b>	<b>(953.8)</b>	<b>(930.6)</b>
<b>Total sources</b>	<b>(887.0)</b>	<b>(918.4)</b>

(€m)	H1 2024	H1 2025
<b>EBITDA</b>	<b>76.6</b>	<b>78.8</b>
Losses on the sale of property, plant and equipment and intangible assets	(5.7)	(0.7)
Other non-monetary items	(4.5)	(2.1)
<b>Cash flows generated by operating activities before changes in net working capital</b>	<b>66.4</b>	<b>76.0</b>
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)
<b>Cash flows generated by changes in net working capital</b>	<b>(41.1)</b>	<b>(59.4)</b>
<b>Cash flows generated by operating activities</b>	<b>25.3</b>	<b>16.6</b>
Net Interest and Net other financial expense paid	(3.0)	3.2
Income taxes paid	(8.4)	(23.5)
<b>Net cash flows generated by operating activities</b>	<b>13.9</b>	<b>(3.7)</b>
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
<b>Net cash flows used in investing activities</b>	<b>(13.1)</b>	<b>(27.0)</b>
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)
<b>Net cash flows generated by financing activities</b>	<b>(39.9)</b>	<b>(27.8)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(39.0)</b>	<b>(58.4)</b>
Opening cash and cash equivalents	198.5	215.9
Exchange rate gains/(losses)	(1.4)	(7.9)
<b>Closing cash and cash equivalents</b>	<b>158.0</b>	<b>149.6</b>



DE NORA

Thank you.

## IR CONTACTS

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