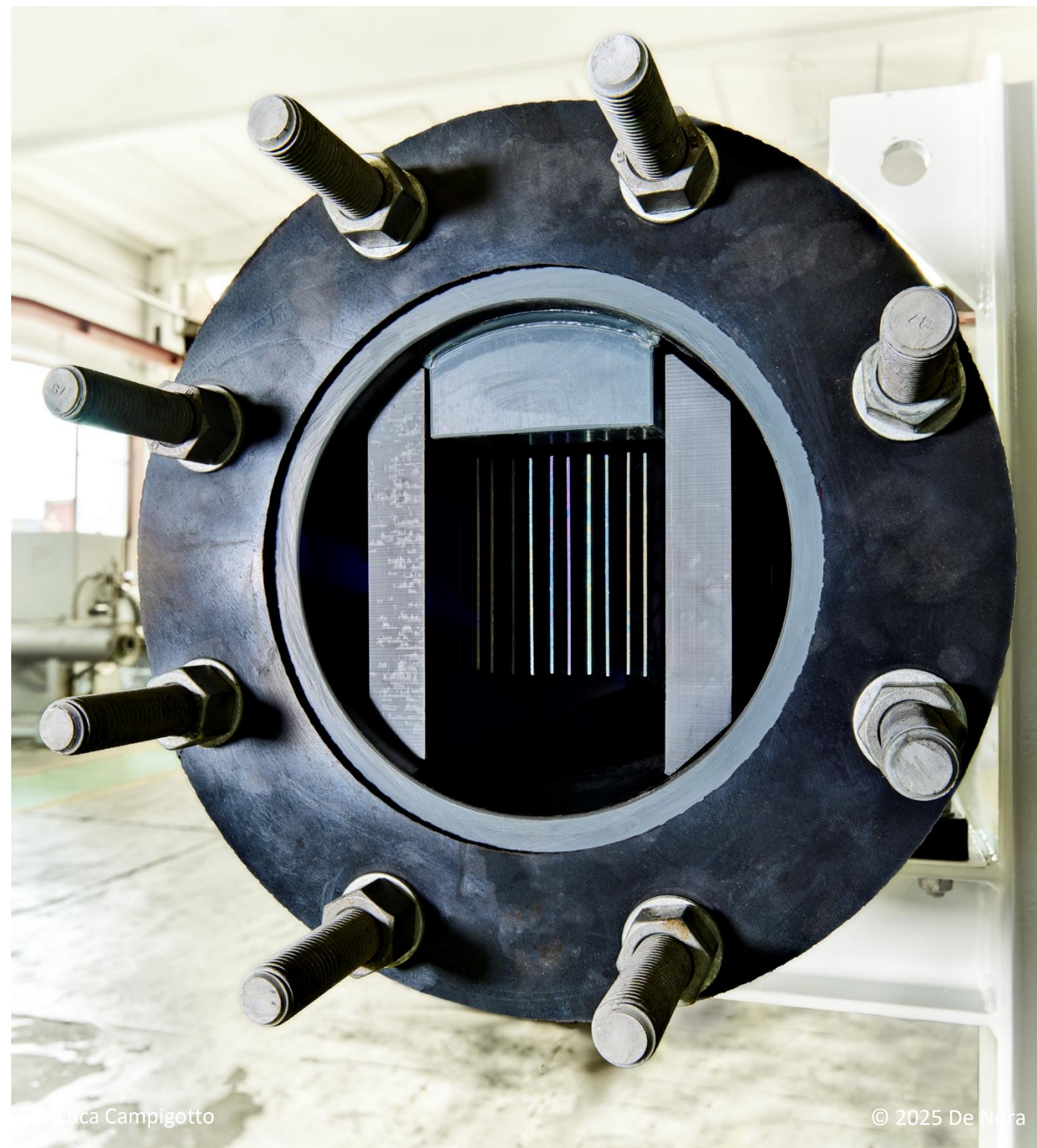




Financial Company Profile

September – October 2025

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

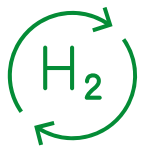


WHO WE ARE

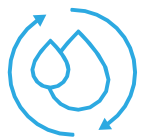
Global Leader in Electrode Technologies and Water Treatment Solutions



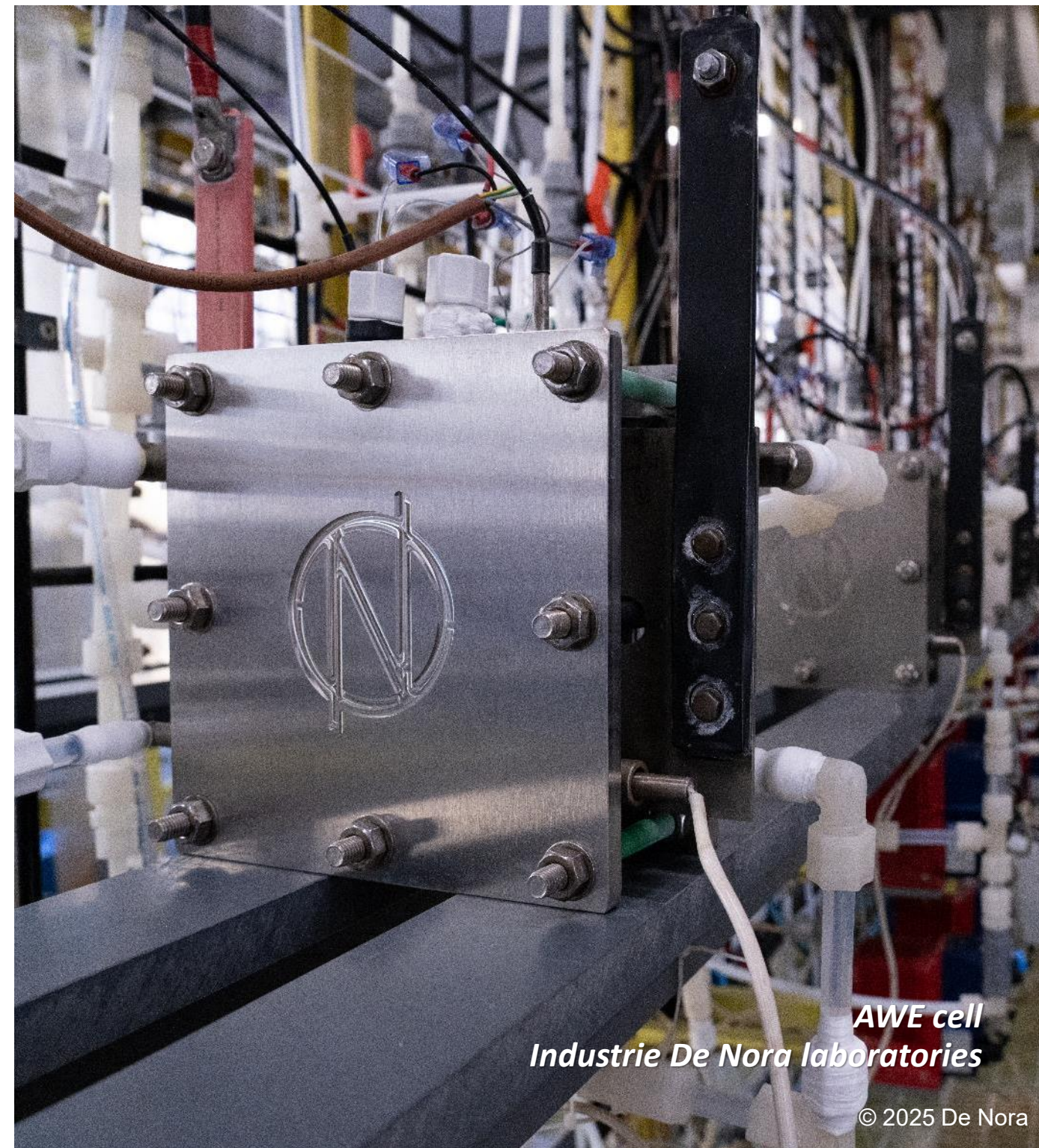
The world's largest supplier of high-performing coatings and **electrodes** for industrial applications



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**



*AWE cell
Industrie De Nora laboratories*



ELECTRODE TECHNOLOGIES ⚡

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

MARKETS & LEADERSHIP



Chlor-alkali, Electronics, Nickel & Cobalt Electrowinning, Galvanic industries

> 50% market share



ENERGY TRANSITION ⚡

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

MARKETS & LEADERSHIP



Green Hydrogen Production AWE Technology



WATER TECHNOLOGIES 💧

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

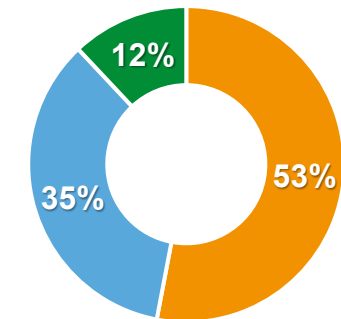
MARKETS & LEADERSHIP



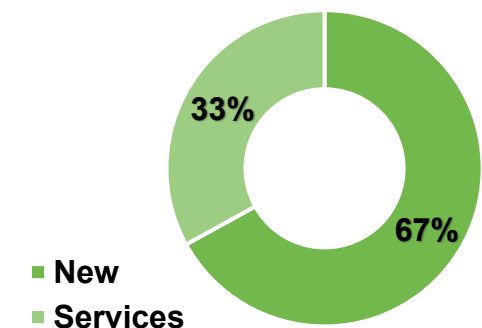
Pools (> 80% Mkt share) & Industrial Electrochlorination;

Within the top 5 in municipal disinfection & filtration

FY 2024 Revenues By Business Units



FY 2024 Revenues New Installations Vs Services





■ New
■ Services





Addressing Multiple Industrial Applications with a Wide Range of Products



ANODES




CATHODES

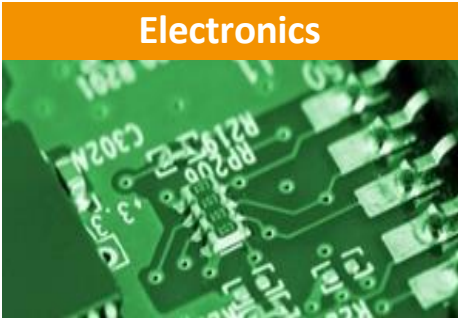


CATALYTIC COATINGS
GDE¹





MAIN ADDRESSED INDUSTRIES



OTHER INDUSTRIES



Pulp & paper



Steel
galvanizing



Automotive
Chrome plating



Plumbing & furniture
Surface finishing



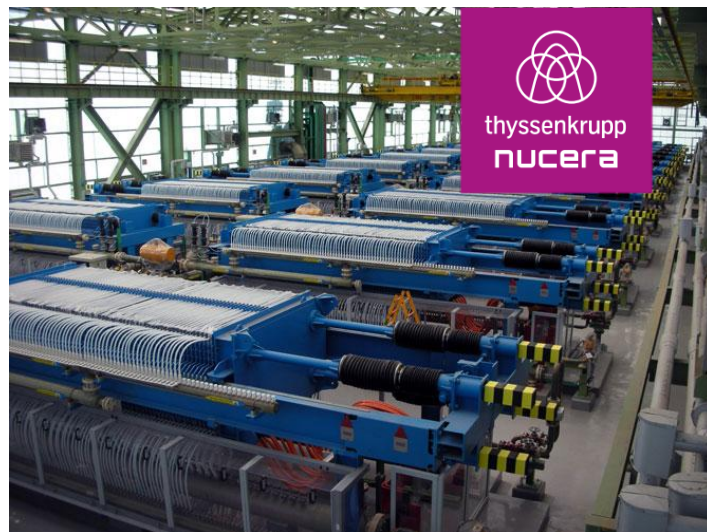
Steel & concrete
Corrosion protection



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®



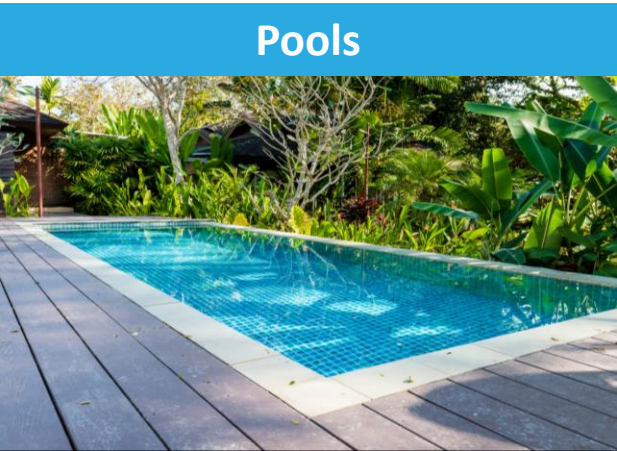
OxyChem, US
Chlor Alkali Plants environmental compliance and performance improvement

- PMX separators for Diaphragm Ongoing
- Converting to membrane tech. Delivery by 2026





APPLICATIONS



Self-cleaning metal-coated titanium electrodes for salt chlorinators

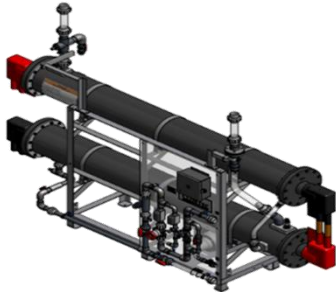


Gas feed chlorination & Ozone systems, - Chlorine dioxide and Ultraviolet treatment - Gravity and pressure media filtration - Ion exchange - Seawater, onsite and advanced electro-chlorination plants and systems - PFAS contaminants removal

PORTFOLIO – main brands



Electrodes for pool chlorinators



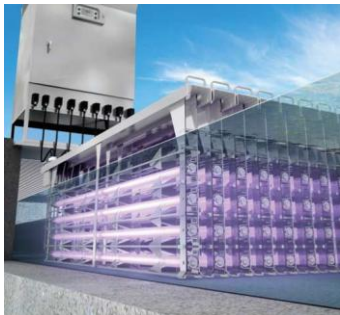
ClorTec® On-Site Hypochlorite Generators



Capital Controls® Ozone Generators



CECHLO® On-Site Generators



Capital Controls® UV Systems



SORB™ Contaminant Removal (PFAS)



FLAGSHIP PROJECTS



Al Jubail, Saudi Arabia – Phase II
Desalination Plant upgrade

- The world's largest Seawater Reverse Osmosis desalination plant
- Up to **1m m³/day** seawater

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



Seaclor®



Tubli, Bahrain – Phase IV
Sewage Treatment Plant expansion

- One of the largest wastewater treatment plants in the Middle East
- **Flow capacity of 400k m³/day**

DE NORA TECHS
CAPITAL CONTROLS®
Ozone Generators



Capital Controls® Ozone Generators



Hong Kong
Water Supplies Department

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

DE NORA TECHS
CECHLO®
CAPITAL CONTROLS®
Gas feed systems



Cechlo®





Application Decarbonization and Circular Economy

Green Hydrogen Production



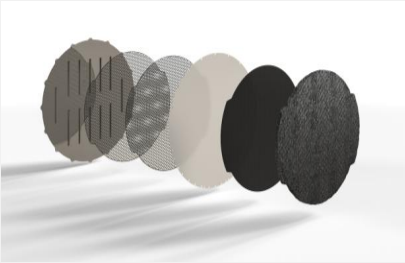
Hard-to-Abate



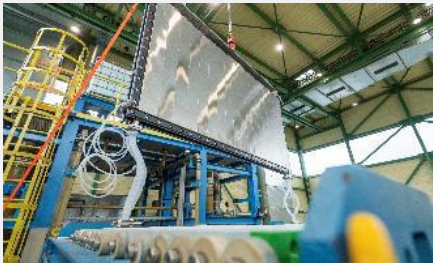
Circular Economy:
Lithium Refining and Extraction



PORTFOLIO



Electrodes for Alkaline
Water Electrolysis
(AWE)



Electrolysis Cells



Stack for AWE



Gas Diffusion Electrodes
for fuel cells



Small Scall Electrolyzer
DRAGONFLY®



Flagship Projects



NEOM,
SAUDI ARABIA

Largest **Worldwide H₂** Project



نيوم NEOM



Project Size: 2.2 GW

H₂ 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**



Project Size: 700+ MW

H₂ 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

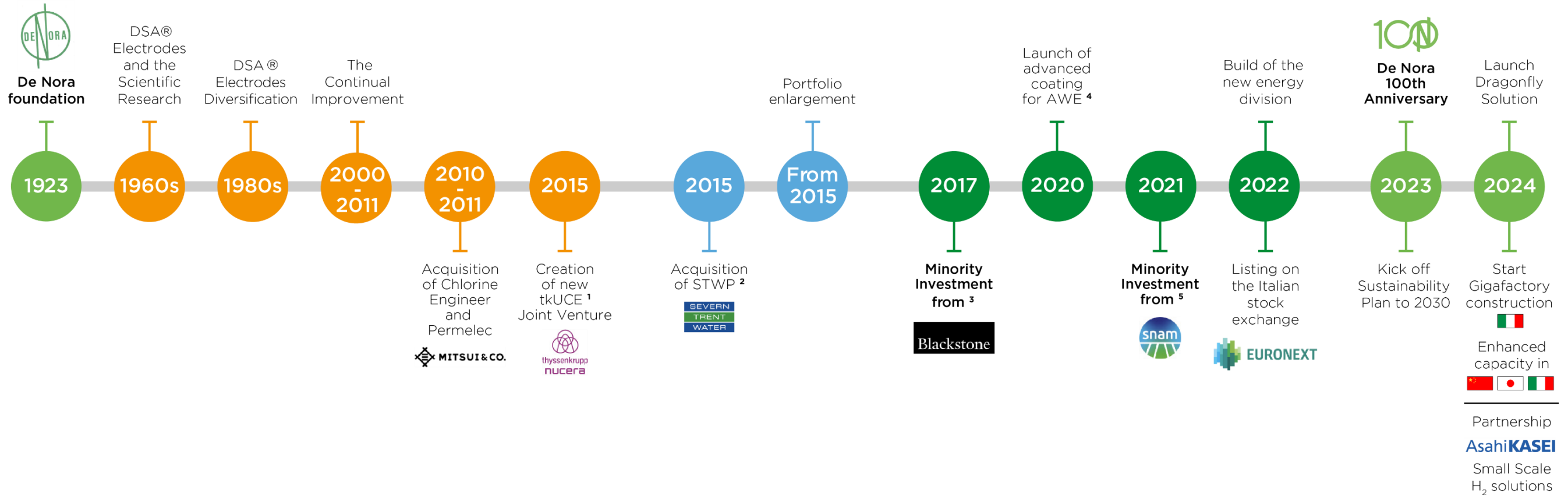
Delivery 2026

Pioneering Electrochemistry

Expanding Water Domain

Entering Energy Transition

Our journey continues



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

2 Acquisition of Severn Trent Water Purification Technologies.

3 Approximately 33% stake acquired from the De Nora family in April 2017.

4 AWE: Alkaline Water Electrolysis.

5 Approximately 35% stake acquired from Blackstone in January 2021.



278
Patent families



24
Operating companies



14
Manufacturing facilities



5 R&D laboratories
1 Innovation Center



€862.6m
FY 2024 Revenues



2,082
People

AMS



30%
of revenues

EMEIA*



35%
of revenues

APAC



35%
of revenues



Manufacturing facilities



People

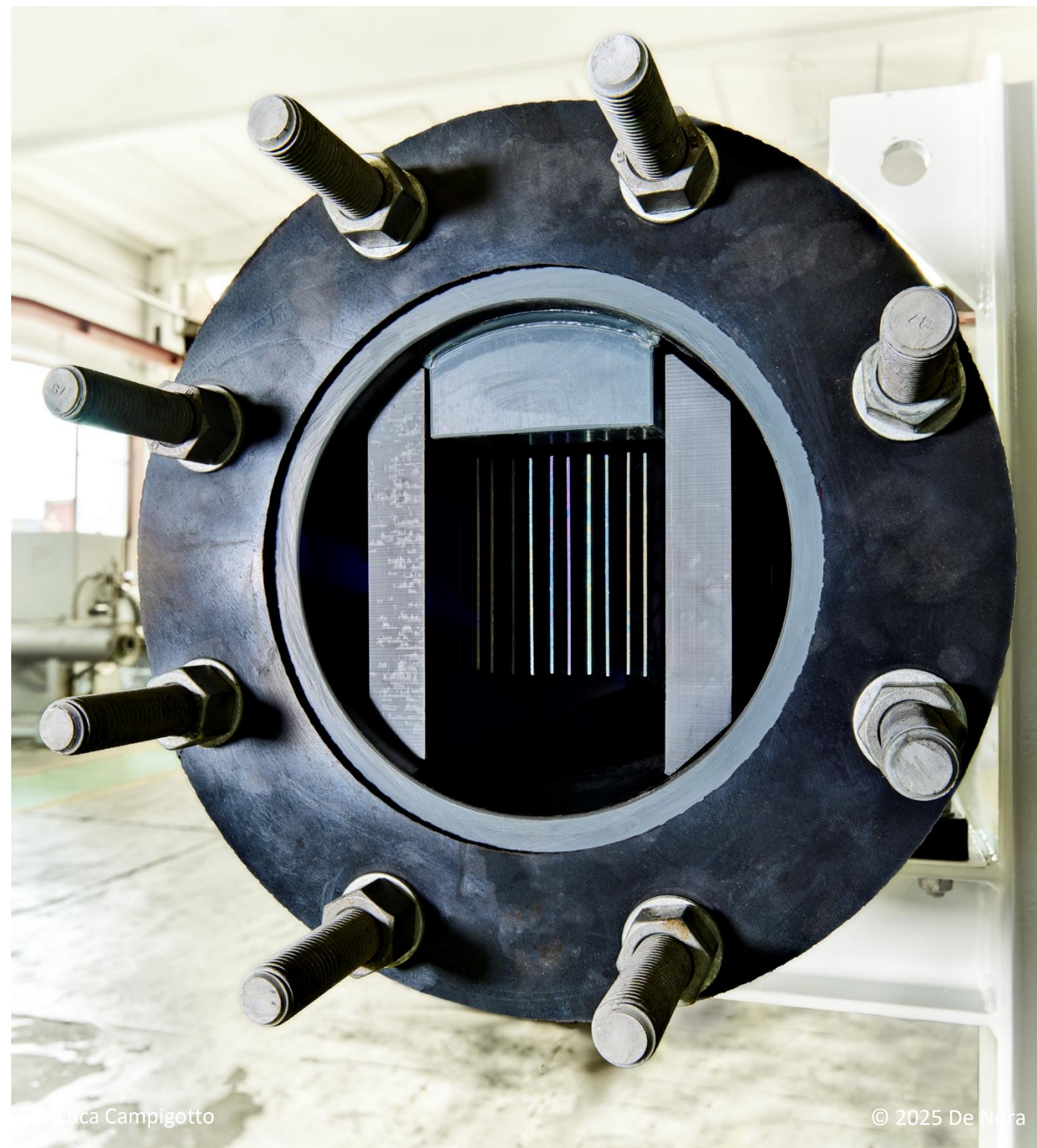
Global Manufacturing footprint



- 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



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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%)

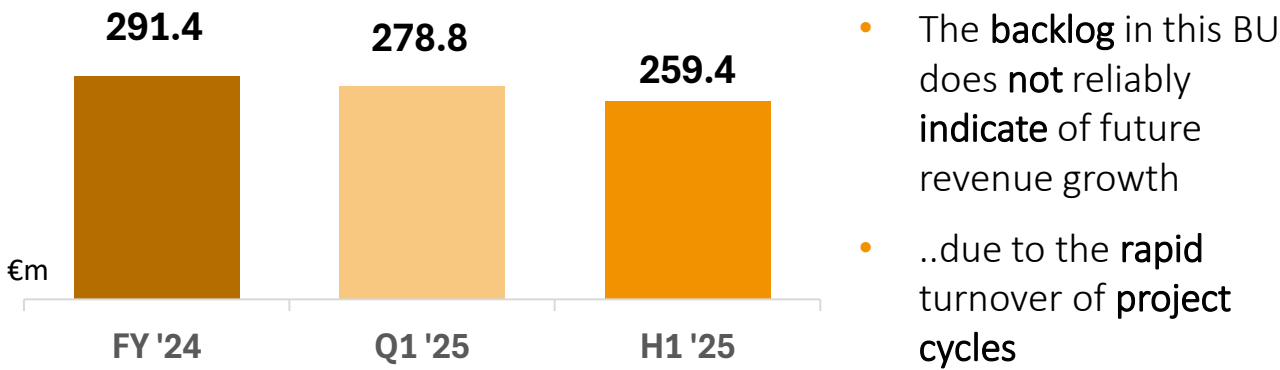
SUSTAINABILITY JOURNEY



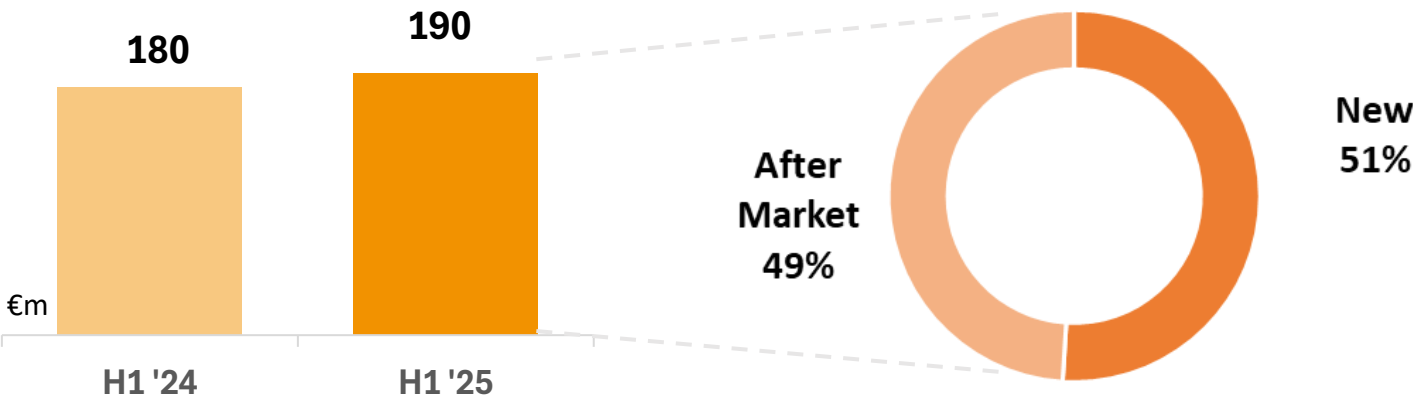
- ~1.5GWh new **PV plants** at our Colmar (US), Tamworth (UK) and Mentor (US)*
- Sustainability Product Scorecards ongoing
- New Employee Value Proposition: Open Surprising Paths



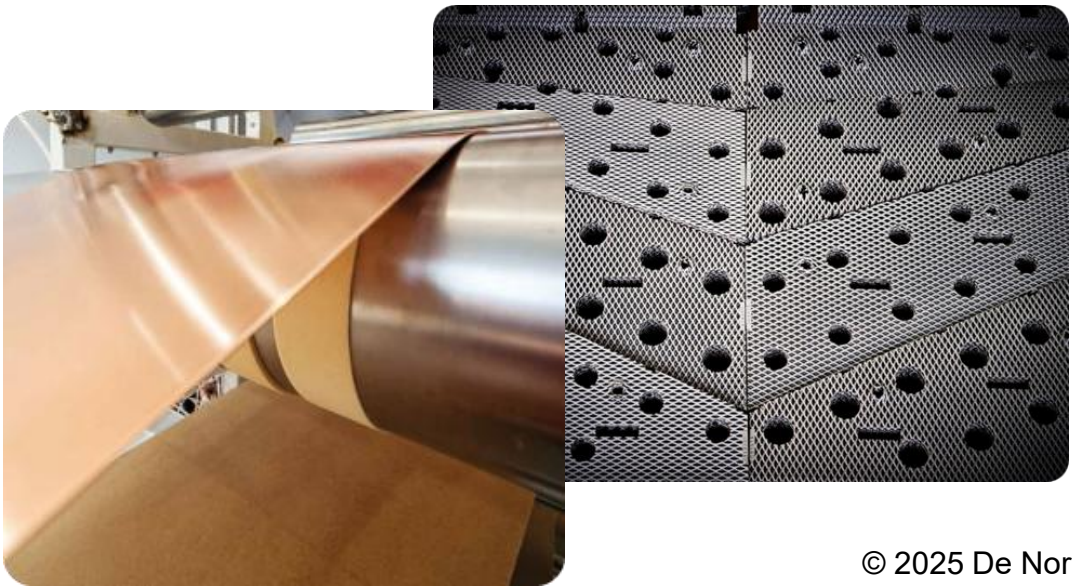
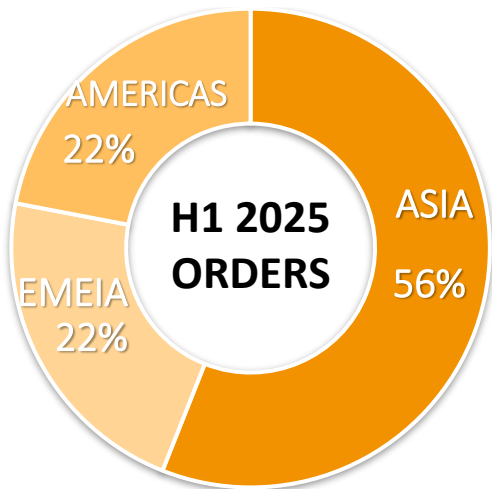
BACKLOG mirrors project execution



TOTAL ORDERS: up 6% YoY

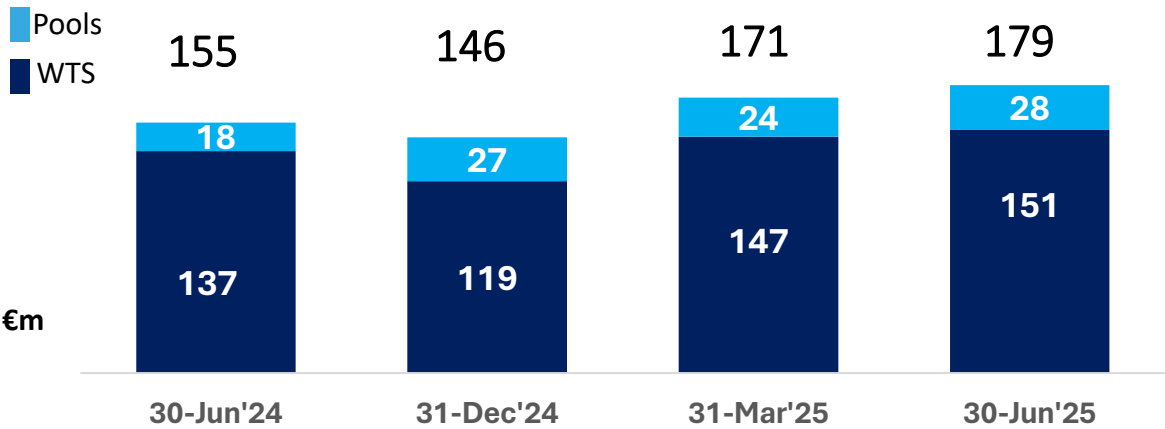


H1 2025 ORDERS by Geographies

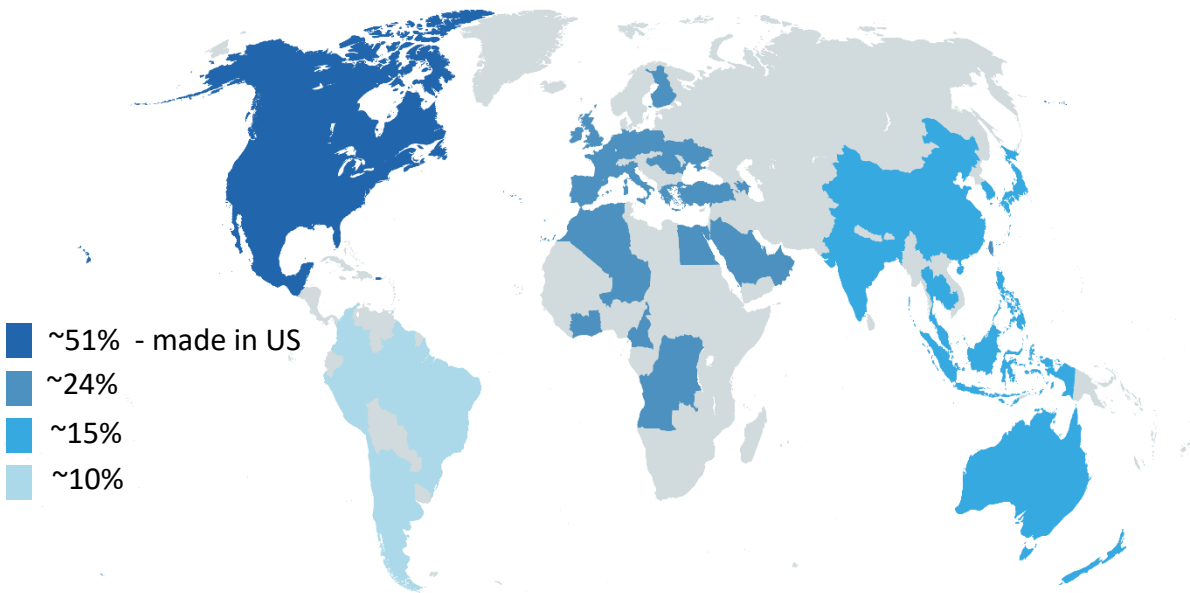




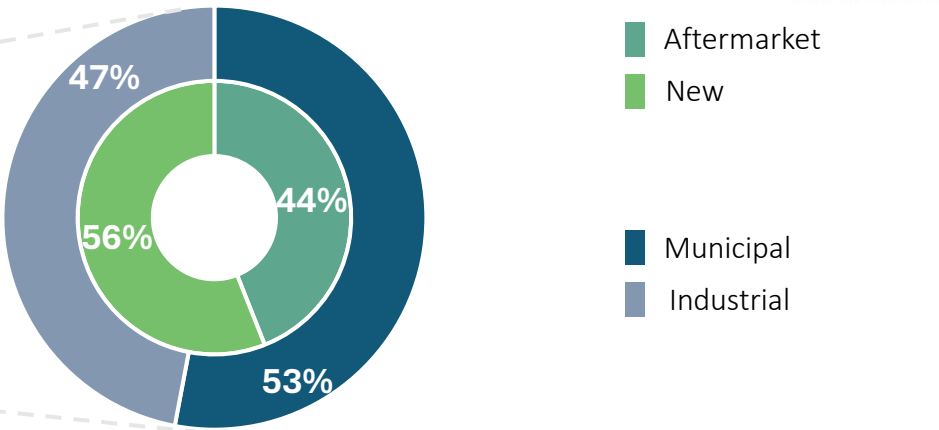
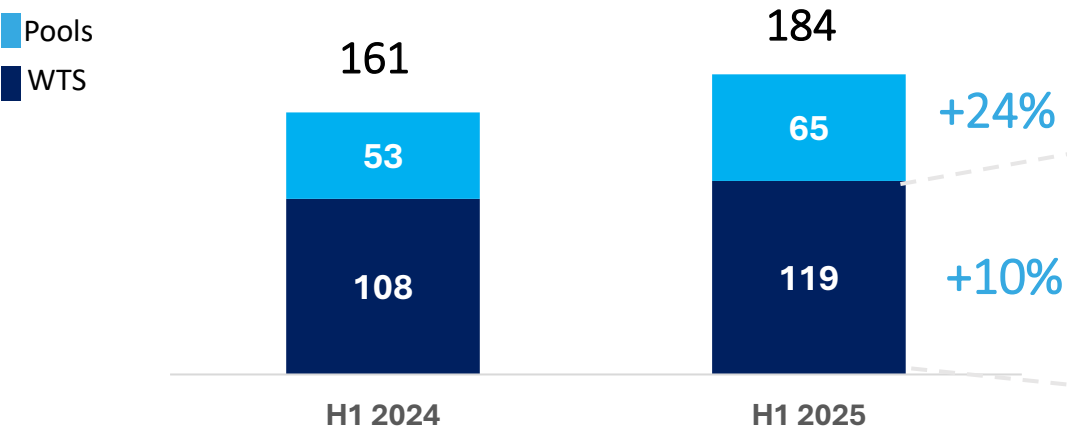
BACKLOG: up 22% vs the end of 2024



H1 2025 ORDERS by Geographies



TOTAL ORDERS: up 15% YoY





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





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 m³/d
To be delivered in 2026



Pennsylvania, US

SORB FX
Municipal | Drinking water
PFAS removal: 2.9k m³/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

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

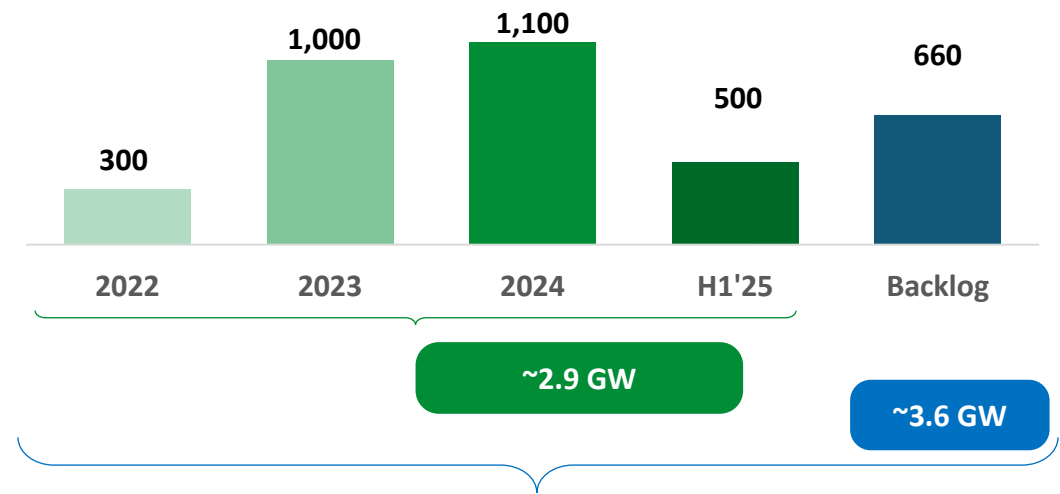
DE NORA BACKLOG

@ 30 June 2025

BACKLOG	Green H ₂ ~660 MW	Green H ₂ ~ 73 €M	Total ¹ ~ 84 €M
---------	---------------------------------	---------------------------------	-------------------------------

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

MW¹ GREEN H₂ 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



Lithium Recovery

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

Projects³ in which our **jv nucera** has been pre-selected as **preferred technology provider**

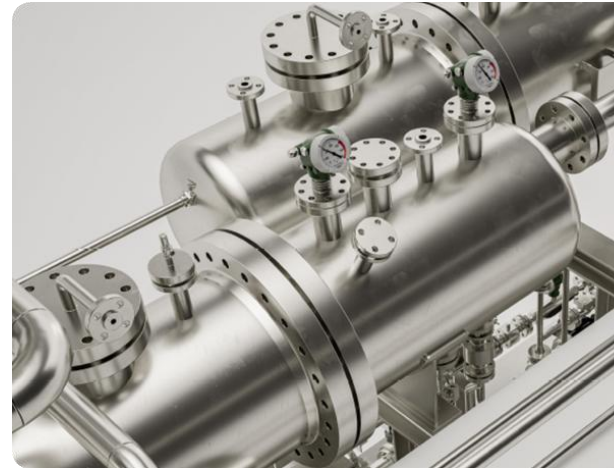
~ 3 GW



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 28th Aug. 2025.

NAVIGATING A COMPLEX SCENARIO: OUR ENERGY TRANSITION STRATEGY

Shaping Strategic Partnerships, Technology Innovation, and New Solutions



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

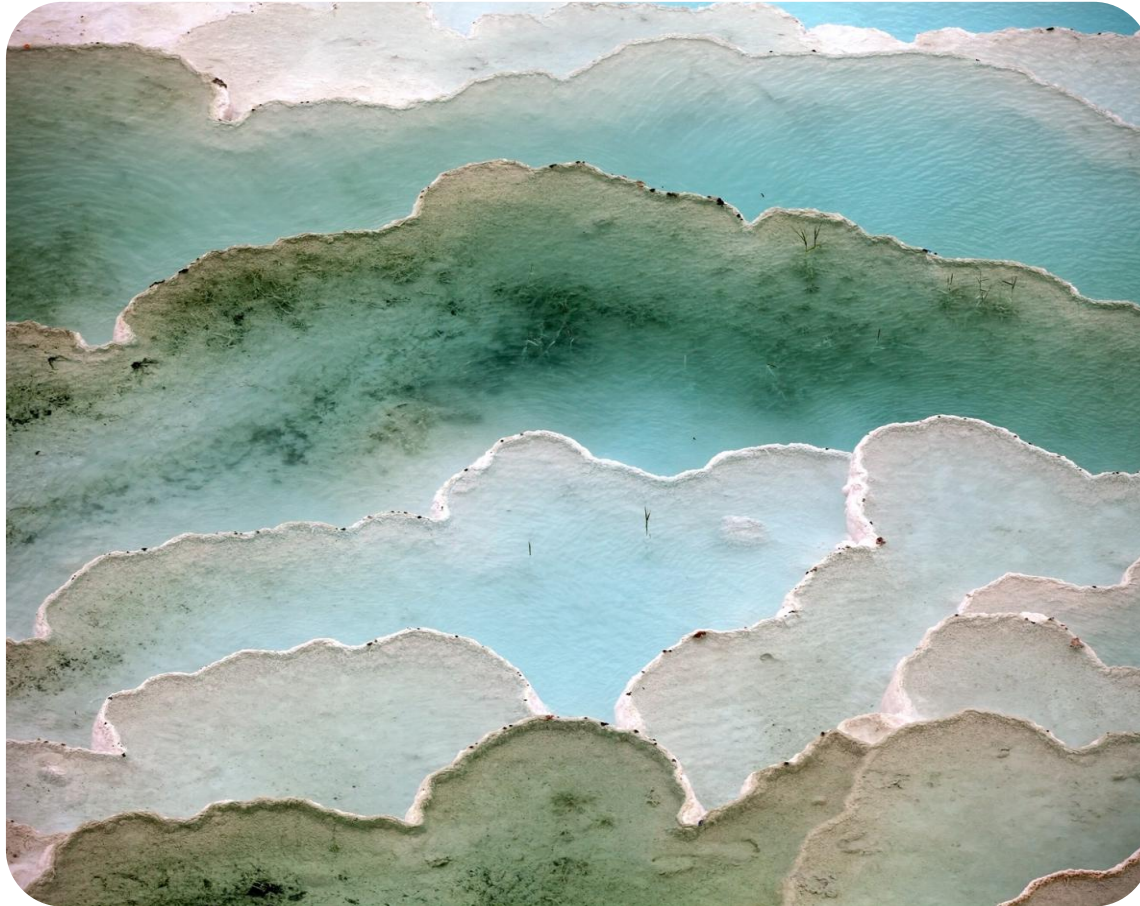
Green Hydrogen Technologies continue Innovation in large scale AWE and AEM

DRAGONFLY®
Proprietary 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

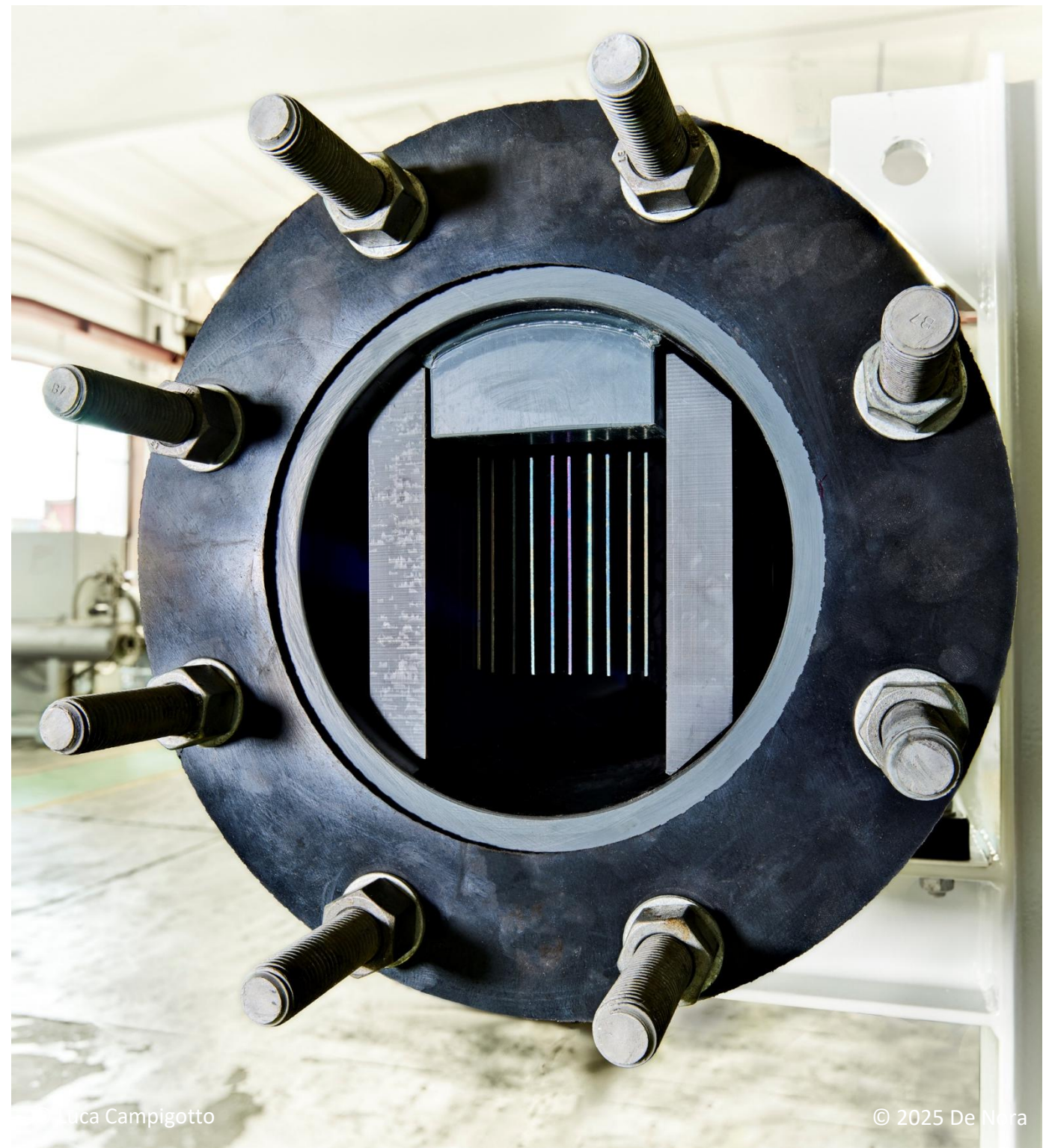


- We are developing a **E-Chem** technology to produce Lithium from all feedstock: Rocks, Brine, Clay and **Battery Scrap**
- E-Chem vs traditional chemical process provides **lower costs** while **improving ESG** performance - e.g. reduced CO2 emissions and water consumption
- Lithium **demand** is 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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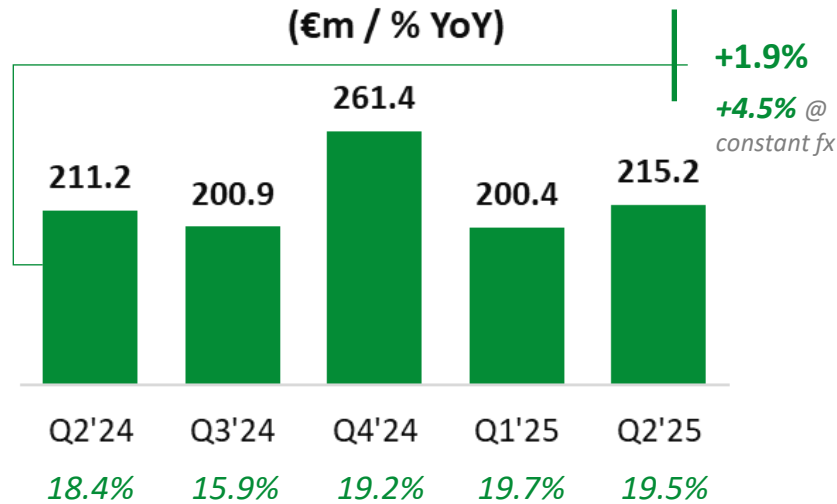


REVENUES BY QUARTERS

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

TOTAL REVENUES

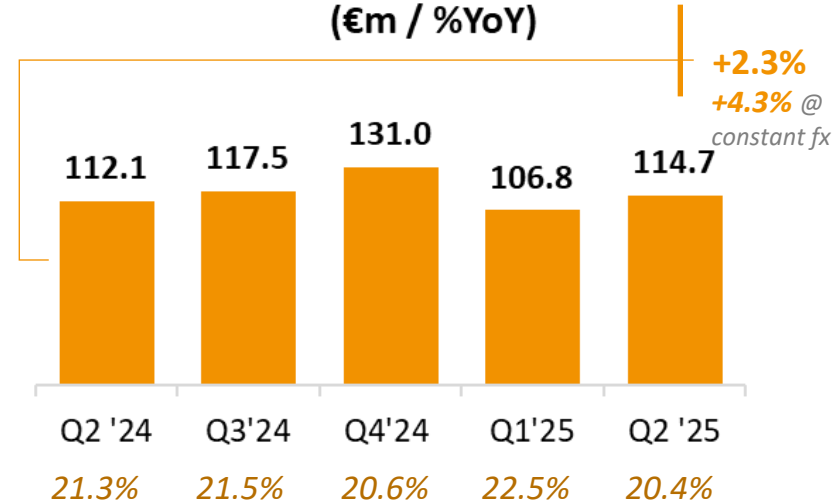
(€m / % YoY)



Adj. Ebitda Margin

ELECTRODE TECHNOLOGIES

(€m / %YoY)



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.

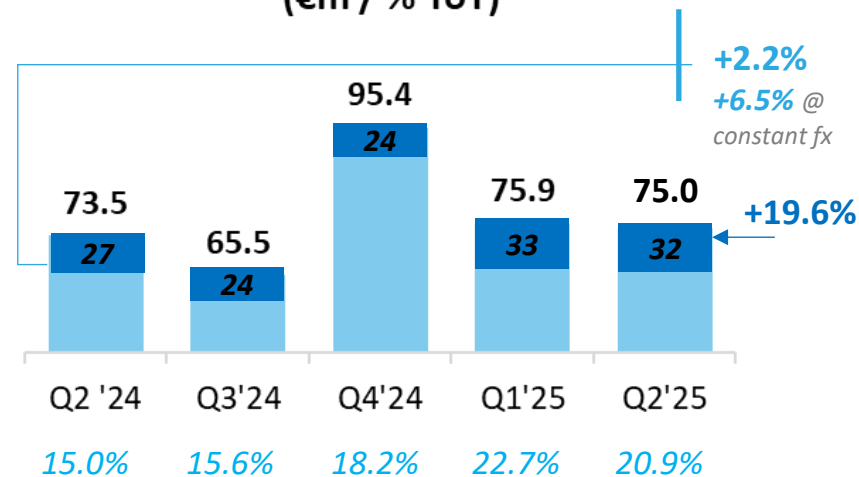
ENERGY TRANSITION

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

WATER TECHNOLOGIES

(€m / % YoY)

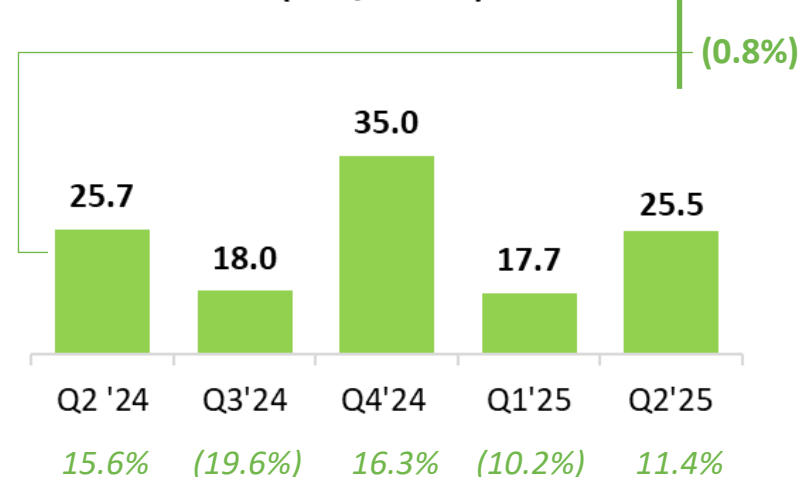
o/w Pools



Adj. Ebitda Margin

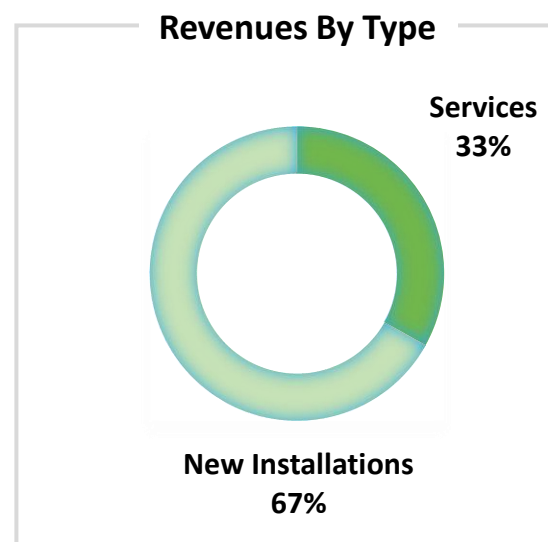
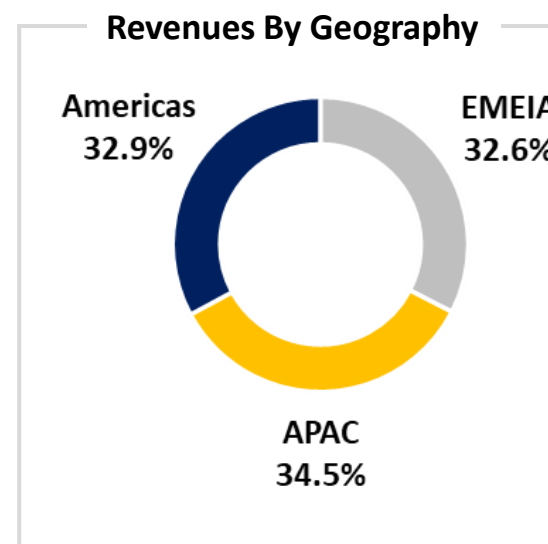
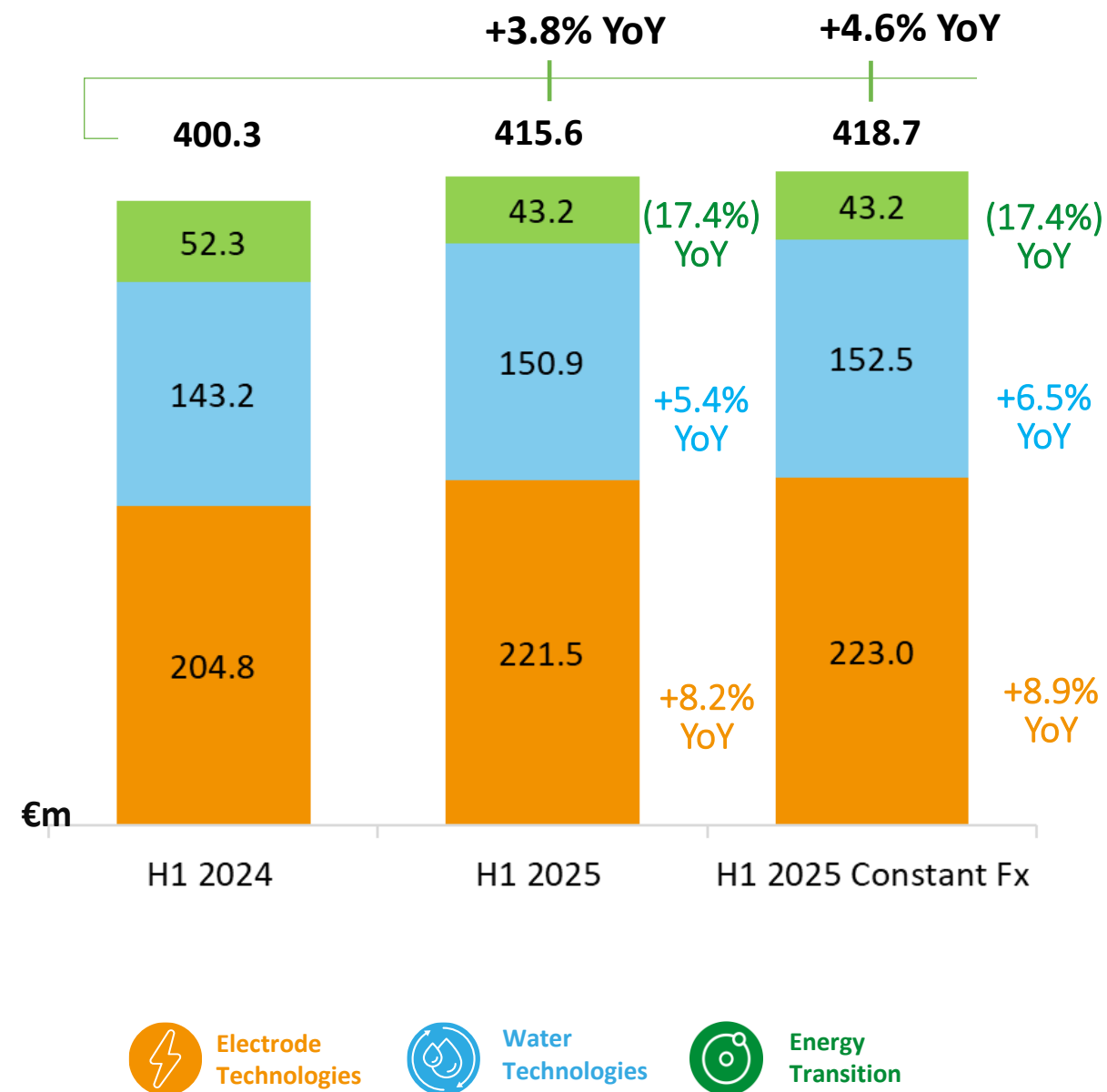
ENERGY TRANSITION

(€m / %YoY)



H1 2025 REVENUES

Growth driven by core businesses, Pools fueled Water segment



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

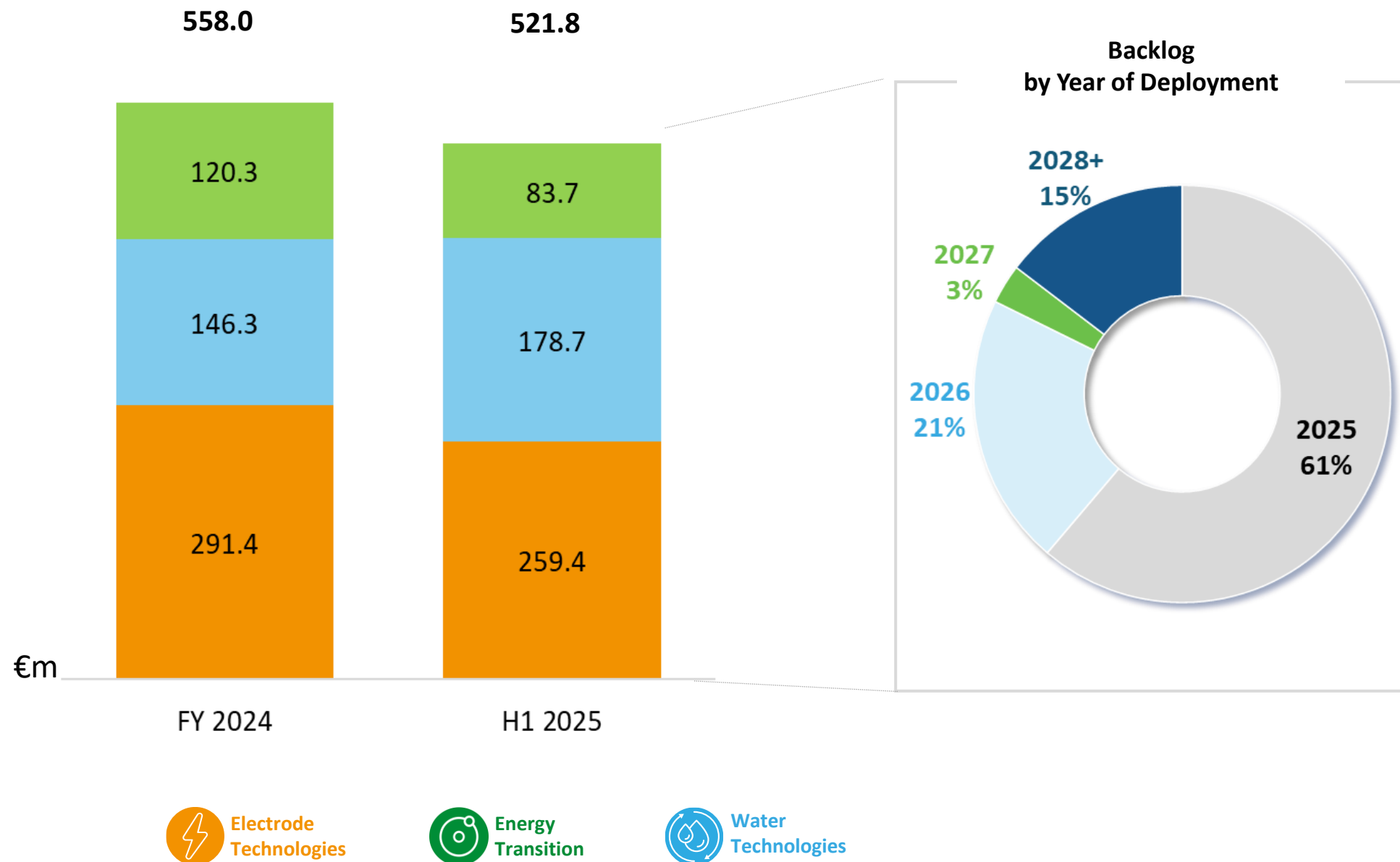
- Revenue growth driven by chlor alkali and Electronics lines, both up by 16% YoY
- Aftermarket Revenues at 44.6%

WATER TECHNOLOGIES

- Pools +25.5% YoY
- WTS¹: 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



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

As %
of
Sales

66.3%

65.0%

265.6

270.1

H1'24

H1'25

SG&A and Corporate (€m)¹

13.9%

14.0%

55.8

58.1

H1'24

H1'25

R&D (€m)

2.0%

2.2%

8.0

8.9
1.6²

7.3

H1'24

H1'25

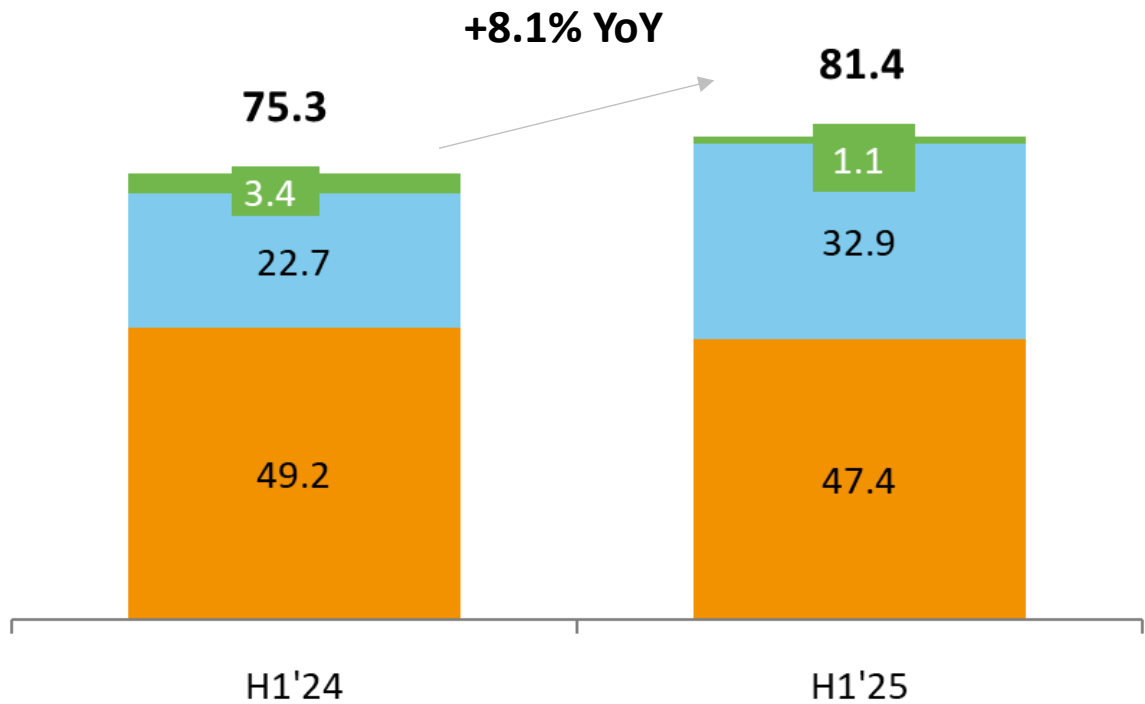
KEY HIGHLIGHTS

- **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.

Growth underpinned by the Water Technologies Business



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



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:

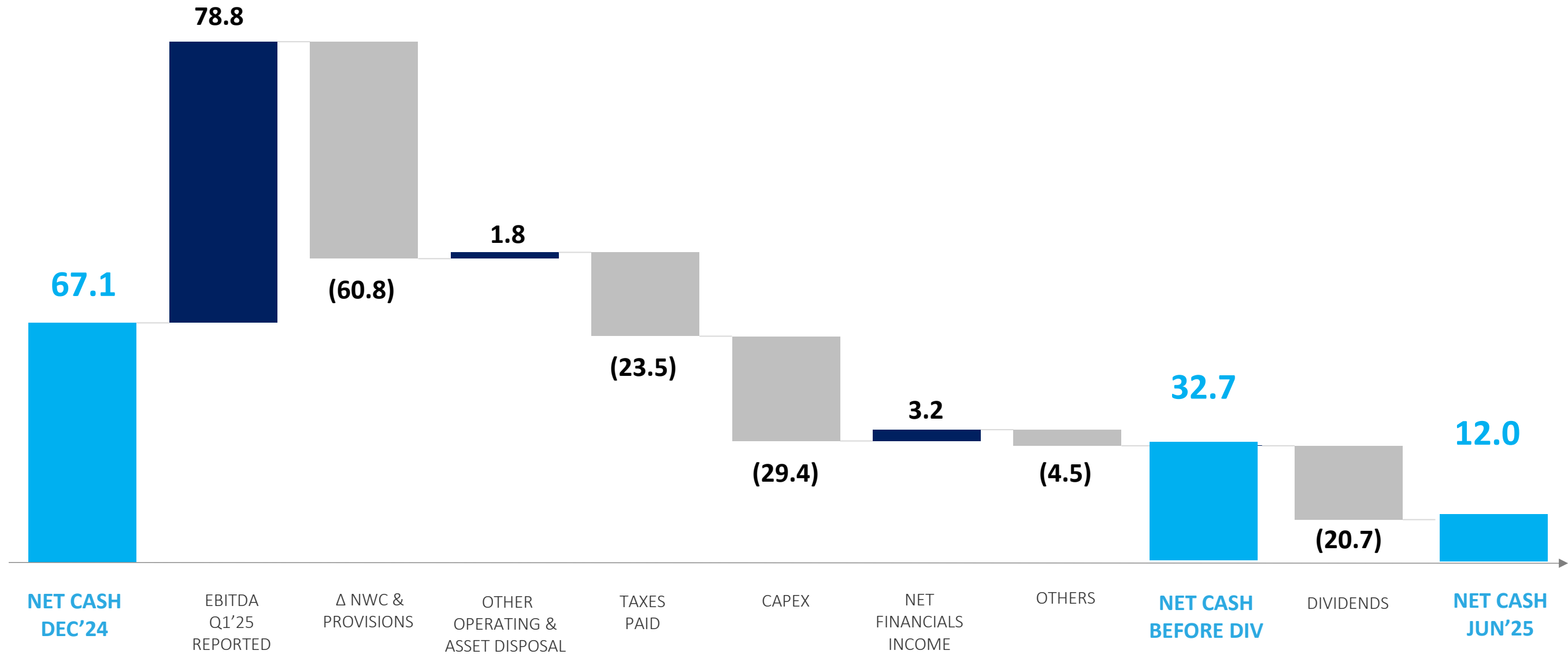
- Strong Pools revenue growth
- WTS healthy operating profitability and ~€1 m positive one-off related to the fracking business line disposal

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



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

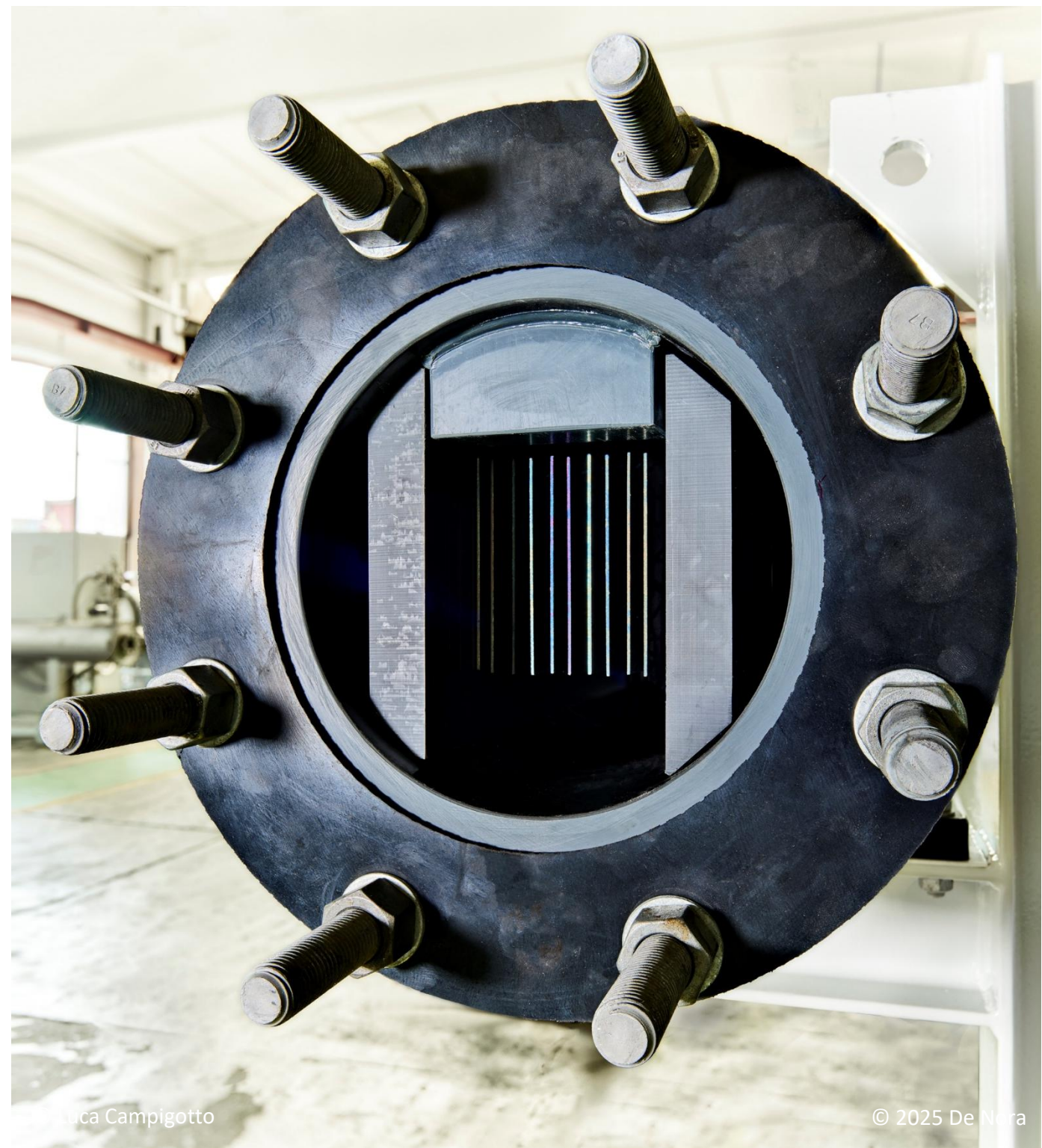
*Excluding non-recurring Gigafactory net costs**

17% - 18%

(previous guidance 17%)

*Eligible costs and grant as per IPCEI fund

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ELECTRODE TECHNOLOGIES | MARKET ANALYSIS AND POSITIONING

Leadership and Balanced End-market Exposure



	Chlor-alkali	Electronics	Metal Refining and Specialties
--	--------------	-------------	--------------------------------

DE NORA EXPOSURE*

71%

14%

15%

POSITIONING**



>50% mkt share



>50% mkt share



~50% mkt share

END MARKET

- Chlorine
- Plastics/Chemicals

- Printed Circuit Board
- Lithium Batteries

- Nickel - Cobalt

MKT CAGR *2024-2027*



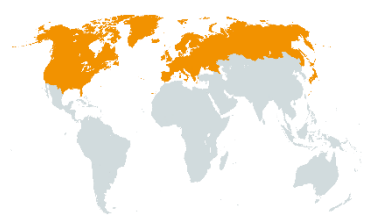
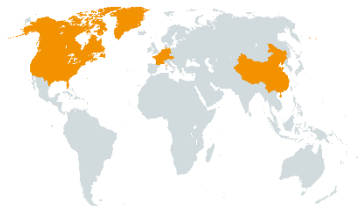
GROWTH DRIVERS

- Aftermarket services
- Tech Upgrade, GDP growth

- Tech Trend
- Electrification incentives

- Aftermarket services
- Tech Upgrade, ESG

KEY GEOGRAPHIES







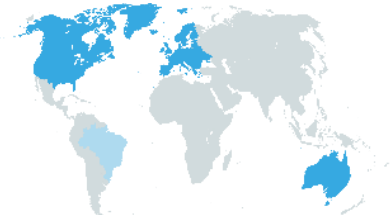

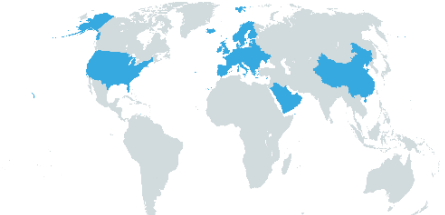



0%-2%



High Single digit



	Water Technology Systems		
	Pools	Electro-chlorination	Disinfection & Filtration
EXPOSURE*	33%	34%	34%
POSITIONING	 ~80% market share	 within the TOP 3	 within the TOP 3 in municipal
END MARKET	<ul style="list-style-type: none">Residential Pools	<ul style="list-style-type: none">Industry: Power, Petchem,etcMunicipal Utilities	<ul style="list-style-type: none">Municipal and Industrial markets
MKT CAGR <i>2024-2027</i>			
GROWTH DRIVERS	<ul style="list-style-type: none">Technology switch led by ESG and Chlorin CostsAftermarket	<ul style="list-style-type: none">Regulations on disinfection by-productsLower transportation impact & supply chain risksDesalination vs. water scarcity	<ul style="list-style-type: none">Tightening water quality regulationsIncentives for zero-liquid discharge processPublic funding on PFAS
KEY GEOGRAPHIES			

 Mid-single-digit



GREEN HYDROGEN MARKET PERSPECTIVE

Uncertain short-term scenario but promising mid-long-term outlook



MARKET OUTLOOK

CAGR₂₄₋₃₀ +57%

30 GW installed
by 2030

END MARKET

- 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

GROWTH DRIVERS

- .. allowing growth to take shape*
- Regulation simplification and certainty
 - Low energy costs
 - Push on **clean tech** and infrastructure
 - Climate change mitigation



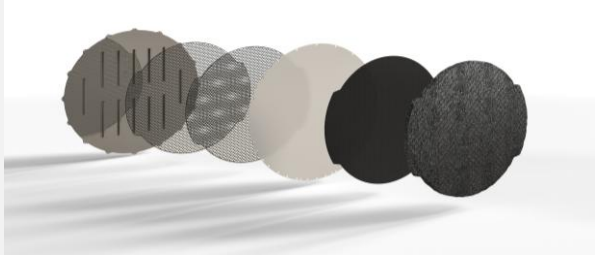
KEY GEOGRAPHIES

TECHNOLOGIES

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



AWE Electrodes



~50% Global market share

2.4GW

Realised 2022-2024

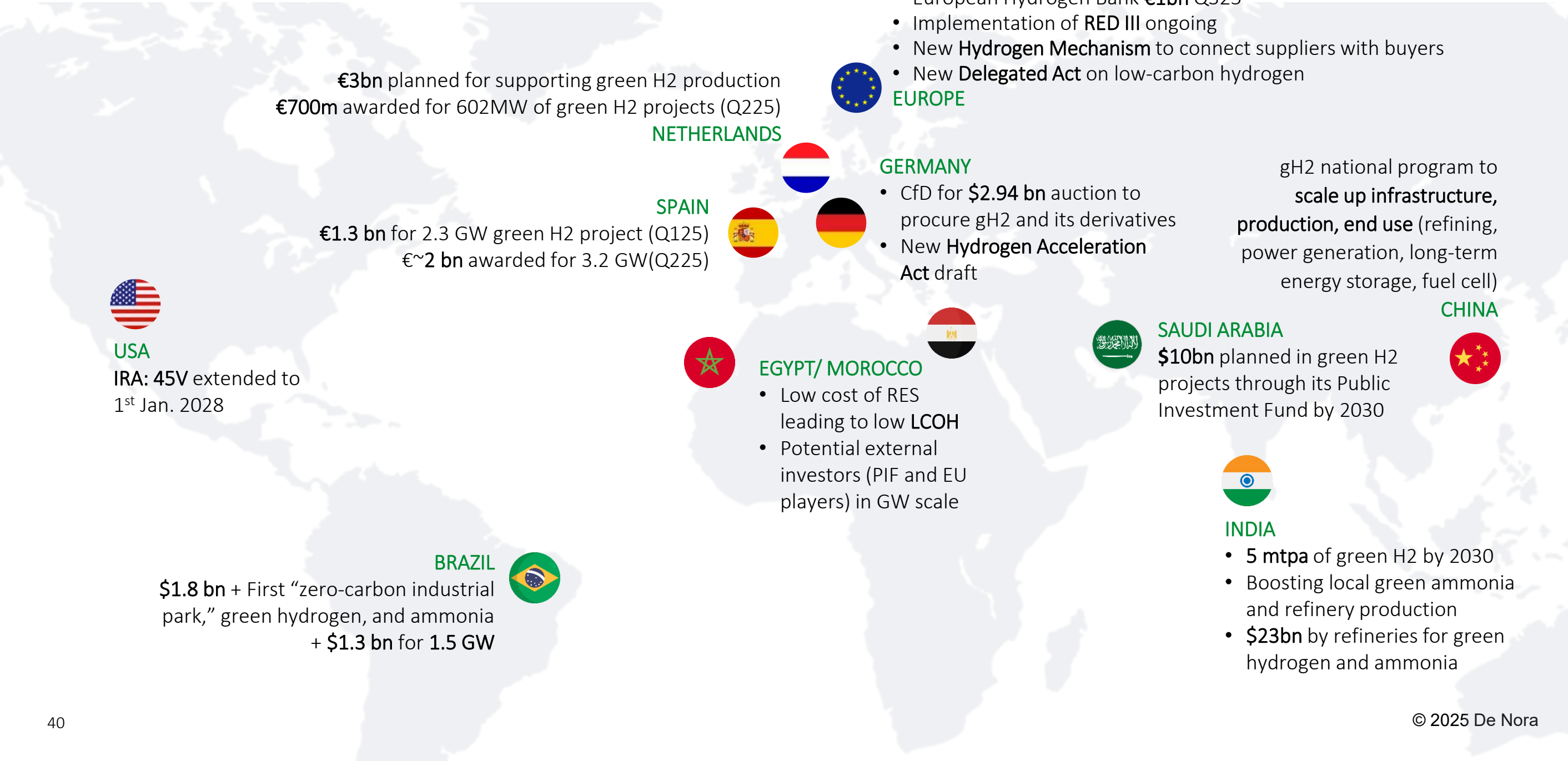
Small-Scale Systems



Launched
In 2024



How countries are creating a sustainable H₂ market



Capacity in Place first wave of expansion completed, ongoing Gigafactory Project

AMS

- PRODUCTION FACILITIES for Electrodes, Water Technologies and Energy Transition
- New Energy Innovation Center inaugurated in 2025

EMEA

- PRODUCTION FACILITIES for Electrodes, Water Technologies and Energy Transition
- Enhanced Germany facility in 2024

Ongoing Gigafactory (ITA) up 2GW

ASIA

- PRODUCTION FACILITIES for Electrodes, Water Technologies and Energy Transition
- **Suzhou's** expansion 2023: 3x coating line
- **Okayama** expansion 2024

ITALIAN GIGAFACTORY

ongoing project

- Smart and Sustainable Factory
- Italian **Production Hub** for all the BUs
- **IPCEI Funds** (€63m allocated), economic and financial flows, under review in light of evolving H₂ mkt conditions. Interactions with local authorities started.
- Set to **start in 2026** with an initial 0.5 GW capacity

2024



2.5 GW eq.¹
Energy Transition

2026

3.0 GW eq.¹
Energy Transition



Core Business Providing Resilience, Low Visibility in Energy Transition

REVENUES

CORE BUSINESS
CAGR (2024-2027) LOW SINGLE DIGIT



Electrode
Technologies

Broadly in line with 2024



Water
Technologies

Mid Single-Digit Growth

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

De Nora
Revenues

€m

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

863

CAGR 2024 – 2027
Stable to
Low-Single-Digit

2024

2025

2026

2027

17%

15% - 17%

*Eligible costs as per the IPCEI fund (i.e R&D and Product Dev.), net of grant accrual.

~€ 190m

Capex 2025-2027*

€38
ANNUAL RATE

Plant & Operation
Maintenance

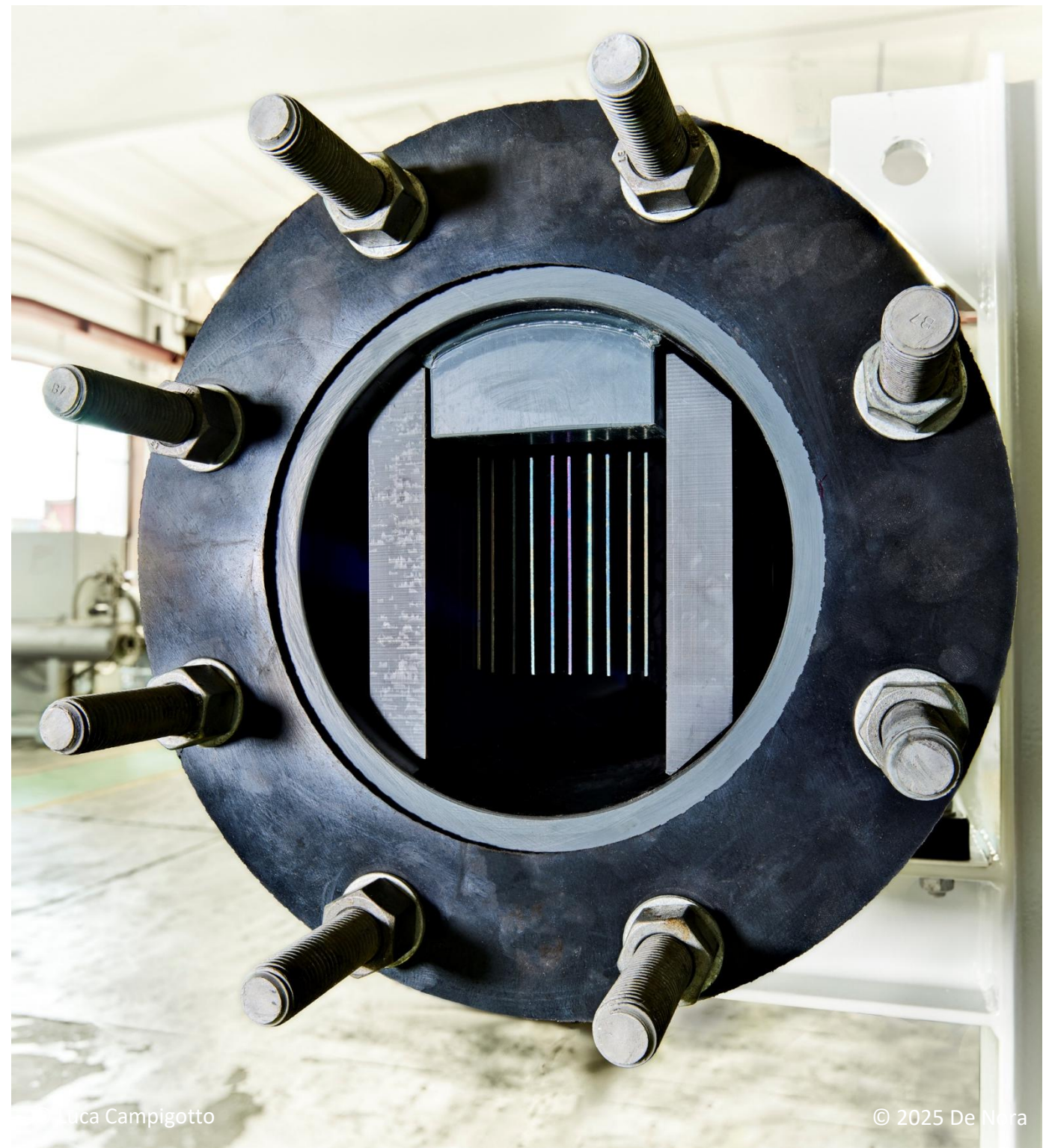
€75
TOTAL 2025-2027

Extraordinary
(Gigafactory and HQ)

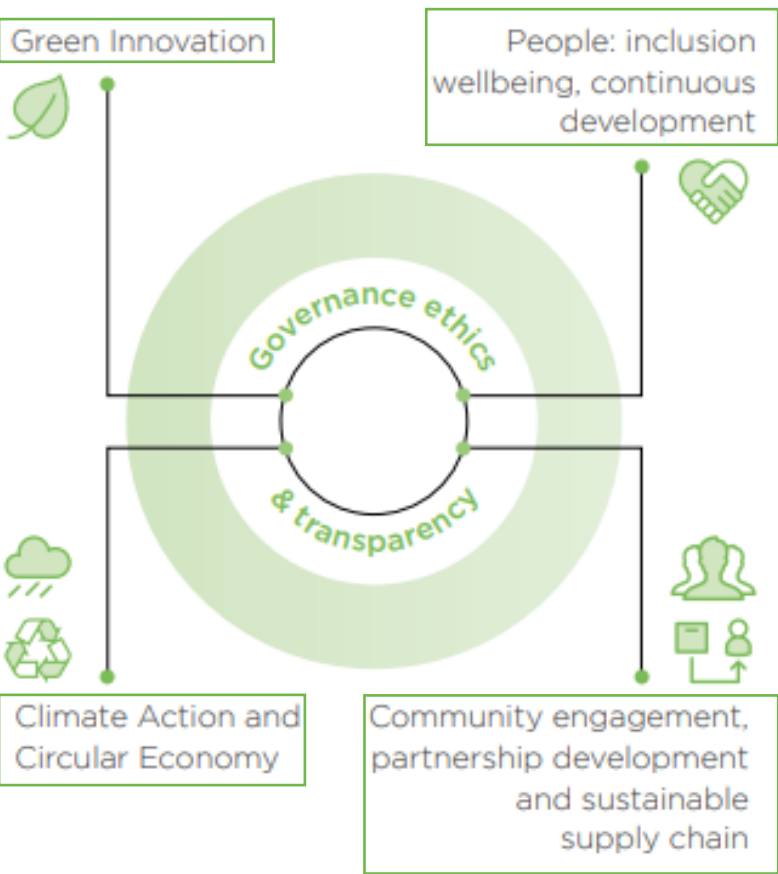
NPF
2027 vs 2024
BROADLY STABLE

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

- 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)
- 48 **initiatives**
- 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

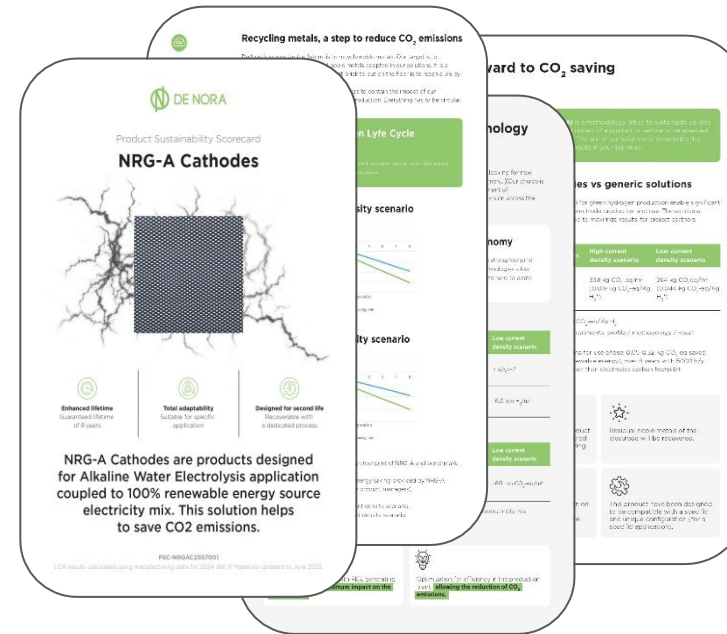
Negligible 0-10 Low 10-20 Medium 20-30 High 30-40 Severe 40+

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

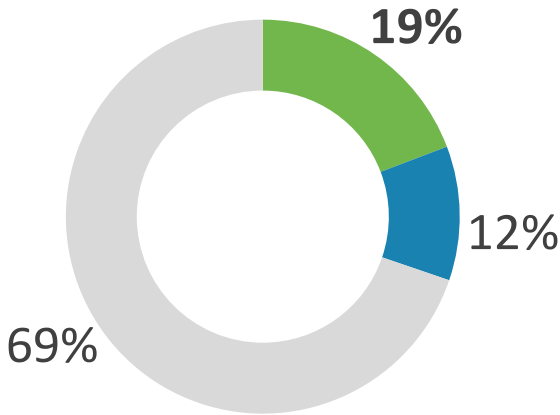
Open Surprising Paths (EVP*)

- 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**

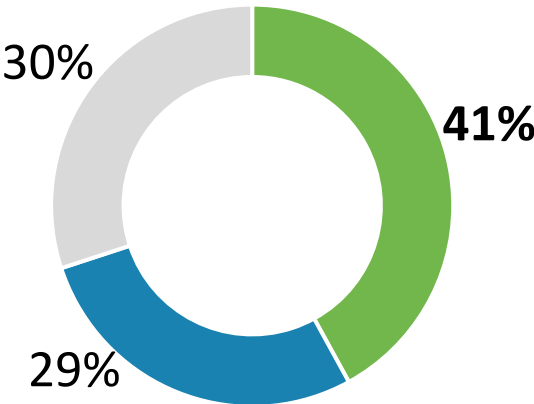
2024 EU Taxonomy and Contribution to SDGs

EU TAXONOMY

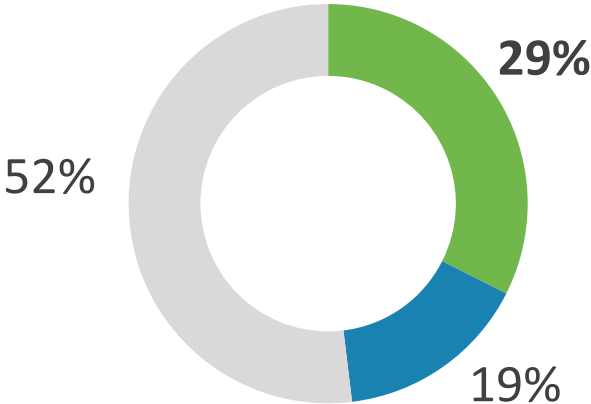
REVENUES



CAPEX



OPEX



Eligible and Aligned Eligible not Aligned Not Eligible

SDGs

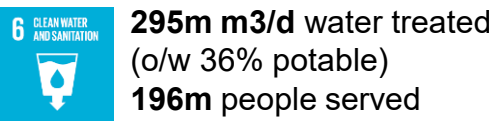
REVENUES

27%



ORDER WTS¹

9%



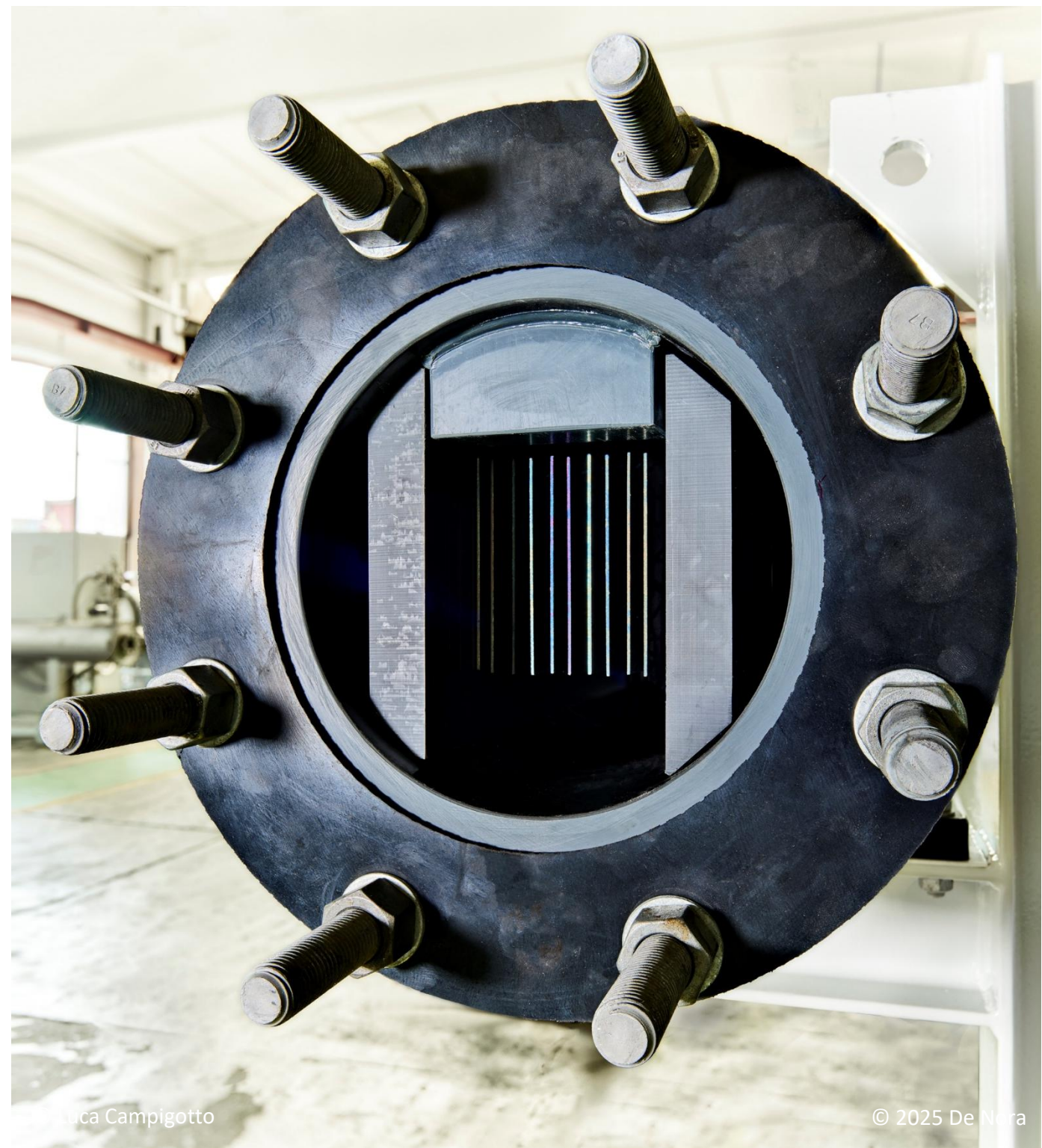
R&D Costs

98%



Water Technologies Systems - We have only considered water treatment projects (municipal) related to new installations for which it was possible to calculate the treated liters with a good level of confidence. The percentage is calculated based on the total orders of the Group. The percentage relative to the orders of the Water Technologies BU would be 36%.

-
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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



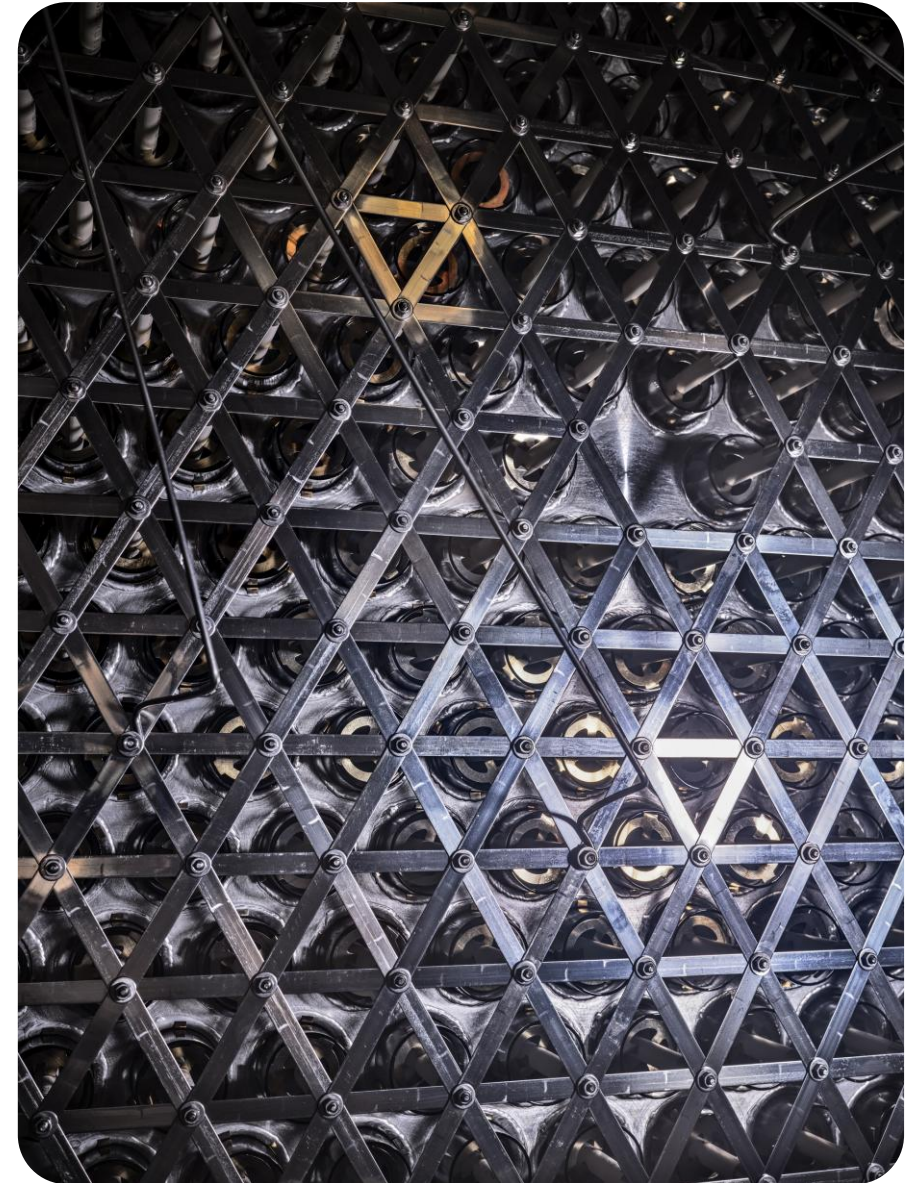
Trusted Partnerships: Long-standing relationships with top-tier customers and industry leaders



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

De Nora Family
(ordinary shares)

% SHARES*

0.33%

% OF VOTING RIGHTS

0.13%

De Nora Family
(multiple vote shares)

53.02%

63.83%

De Nora Family

53.35%

63.96%

Asset Company 10 S.r.l.
(multiple vote shares)

21.59%

25.99%

Management
(ordinary shares)

1.29%

0.52%

Treasury shares
(ordinary shares)

1.48%

0.59% - suspended

Other Institutional & Retail Investors
(ordinary shares)

22.30%

8.94%

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

*% 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.



















Additional Materials

Initiatives		KPIs	Targets (Baseline 2022)	2023	Actual 2024	Progress on target
 Green innovation   	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 • R&D expenses with positive impacts • Revenues with positive impacts	% 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 Employee training Visibility campaign for external stakeholders	% of employees trained	100% salespeople by 2025 50% white collar by 2027	-	Ongoing	  
	Optimization of noble metals within products	t noble metals / m ² of electrode ¹	-4% by 2026	-1% vs 2022	-2.1% vs 2022	


















Notes











¹ 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
 Climate action  	Carbon footprint reduction <ul style="list-style-type: none"> Submission to SBTi Decarbonization development plans for production sites Monitoring of Scope 3 emissions methodology Integration of GHG emission parameters into Capex decisions 	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 ²)	-	70,941,098 tCO ₂ e	
		% electricity from renewable sources	100% by 2030 40% by 2026	3% electricity from renewable sources	29% electricity from renewable sources	
	Certifications <ul style="list-style-type: none"> Energy management systems Environmental management system 	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	
 Circular economy  	Group waste management <ul style="list-style-type: none"> Optimize waste management Increase share of wood packaging reused 	% 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	
		% 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 ³	% 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 ²) designed for second life	Disclosure to 2026	-	Ongoing	

² CO₂ Emissions per Gross Profit.

³ 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
 Biodiversity  	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	-	-	
 Employee Health & Safety 	Development of governance and culture related to Health and Safety	no. plants with gemba walks	All plants by 2025	-	21 gemba walks	
		Frequency of reports	Quarterly reports	Ongoing	Quarterly reports implemented	
	<ul style="list-style-type: none"> Periodic "gemba walk" in the plants Periodic report on H&S Organize "Safety days" in the plants 	no. plants with safety days	All plants by 2025	-	4 Safety days	
		% employees trained on general module	25% by 2026	-	-	
	<ul style="list-style-type: none"> 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 	no. of employees for 1st aid training	1 person for each major plant ⁴ by 2026	-	-	
		# territories	100% by 2026	-	-	
	Certifications	ISO45001 certified sites	100% by 2025	21% sites certified	28% sites certified	

Initiatives		KPIs	Targets (Baseline 2022)	2023	Actual 2024	Progress on target
 Employee Diversity, Equity & Inclusion   	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

	Initiatives	KPIs	Targets (Baseline 2022)	2023	Actual 2024	Progress on target
 Community engagement   	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	Hours donated/year		-	570+ volunteering hours	No target
	<ul style="list-style-type: none"> Launch and promote initiatives of employee donations Promotion of participation in local events and charities in all geographical areas 	% 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"> Introduce gender considerations in partnerships with universities, high schools and research institutes Visits to laboratories and plants, occupational lectures and problem-solving training 	% of female students involved	>40% by 2026	-		
		# Students involved	>20 per site ⁵ /year by 2026	-		
 Responsible Supply Chain 	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	% suppliers assessed (selected on the basis of expenditure)	>50% of suppliers ⁶ by 2030 >25% of suppliers ⁶ by 2026	945 suppliers involved	895 suppliers involved,	
	<ul style="list-style-type: none"> Supplier analysis platform upgrade Development of the percentage of suppliers evaluated according to ESG criteria 			105 evaluated 11% of suppliers	192 assessed of suppliers 21% of suppliers	
	Inclusion of ESG requirements in procurement processes, rewarding sustainable suppliers	Being defined	2026	-	-	
	Supplier Engagement	% of high-risk suppliers engaged	100% by 2026	-	-	
	<ul style="list-style-type: none"> Engagement of higher-risk suppliers Training for selected providers (e.g. SMEs) Organization of audits for high-risk suppliers 	no. suppliers audited	2 in 2025 (pilot)	-	-	

⁵ Defined as site which has more than 100 employees.

⁶ Considering a base of suppliers that represent 80% of total spending.

	Initiatives	KPIs	Targets (Baseline 2022)	2023	Actual 2024	Progress on target
 Product Quality & Safety 	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	
 Governance Business Ethics 	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 H₂
- 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 H₂ to steel



CRAVE H₂ Crete
4 MW - Hydrogen Valley



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



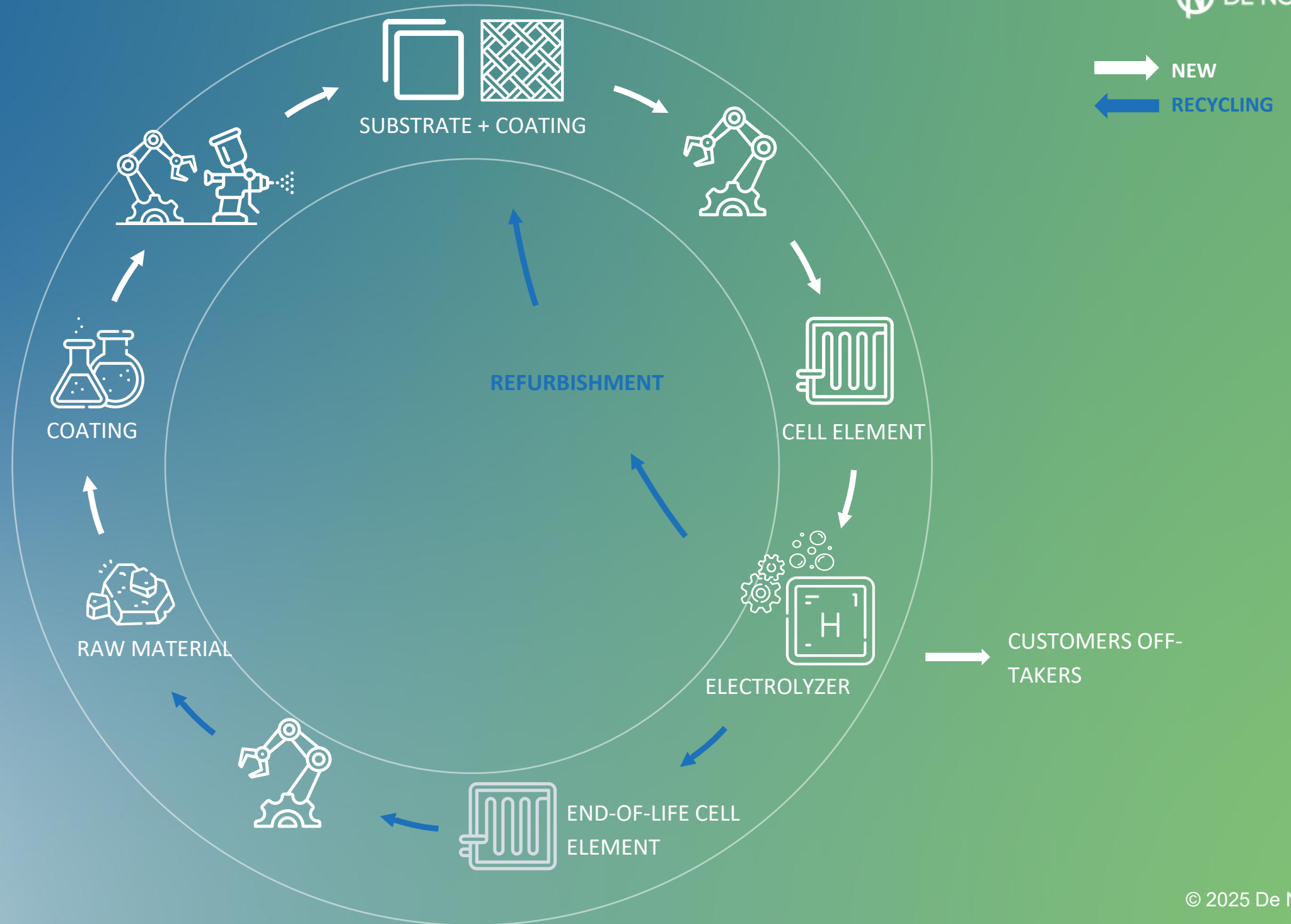
Duferco– Sicily
1 MW H₂ to fuel



Confidential Customer– EU
1 MW - Mobility



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



(€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
Revenue	216.9	203.5	420.4	209.4	226.6	856.4	189.1	211.2	400.3	200.9	261.4	862.6	200.4	215.2	415.6
YoY Growth (%)	8.6%	-4.8%	2.4%	1.6%	-4.1%	0.4%	-12.8%	3.8%	-4.8%	-4.1%	15.4%	0.7%	6.0%	1.9%	3.8%
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)
EBITDA	46.9	36.2	83.1	36.5	56.8	176.4	35.7	40.9	76.6	30.2	45.0	151.8	36.0	42.8	78.8
Margin (%)	21.6%	17.8%	19.8%	17.4%	25.1%	20.6%	18.9%	19.4%	19.1%	15.0%	17.2%	17.6%	18.0%	19.9%	19.0%
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)	-	-	-
EBIT	39.7	27.7	67.4	29.1	40.4	136.9	27.5	32.9	60.4	22.0	34.2	116.6	26.9	34.0	60.9
Margin (%)	18.3%	13.6%	16.0%	13.9%	17.8%	16.0%	14.5%	15.6%	15.1%	11.0%	13.1%	13.5%	13.4%	15.8%	14.7%
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)
Profit before tax	35.8	28.6	64.4	162.6	38.2	265.2	27.2	29.1	56.3	19.2	42.3	117.8	24.7	28.9	53.6
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)
Net Result	25.1	21.6	46.7	151.9	32.4	231.0	18.0	22.0	40.0	12.5	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	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	1.9%
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%
EBITDA Adj.	47.0	37.4	37.6	50.7	36.4	38.9	32.0	50.1	39.4	42.0	8.0%
<i>EBITDA Adj. Margin</i>	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	-2.1%
<i>Ebitda Adj. Margin</i>	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	-27.5%
<i>Ebitda Adj. Margin</i>	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	42.7%
<i>Ebitda Adj. Margin</i>	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%

(€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.

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