Euronext Sustainability Week

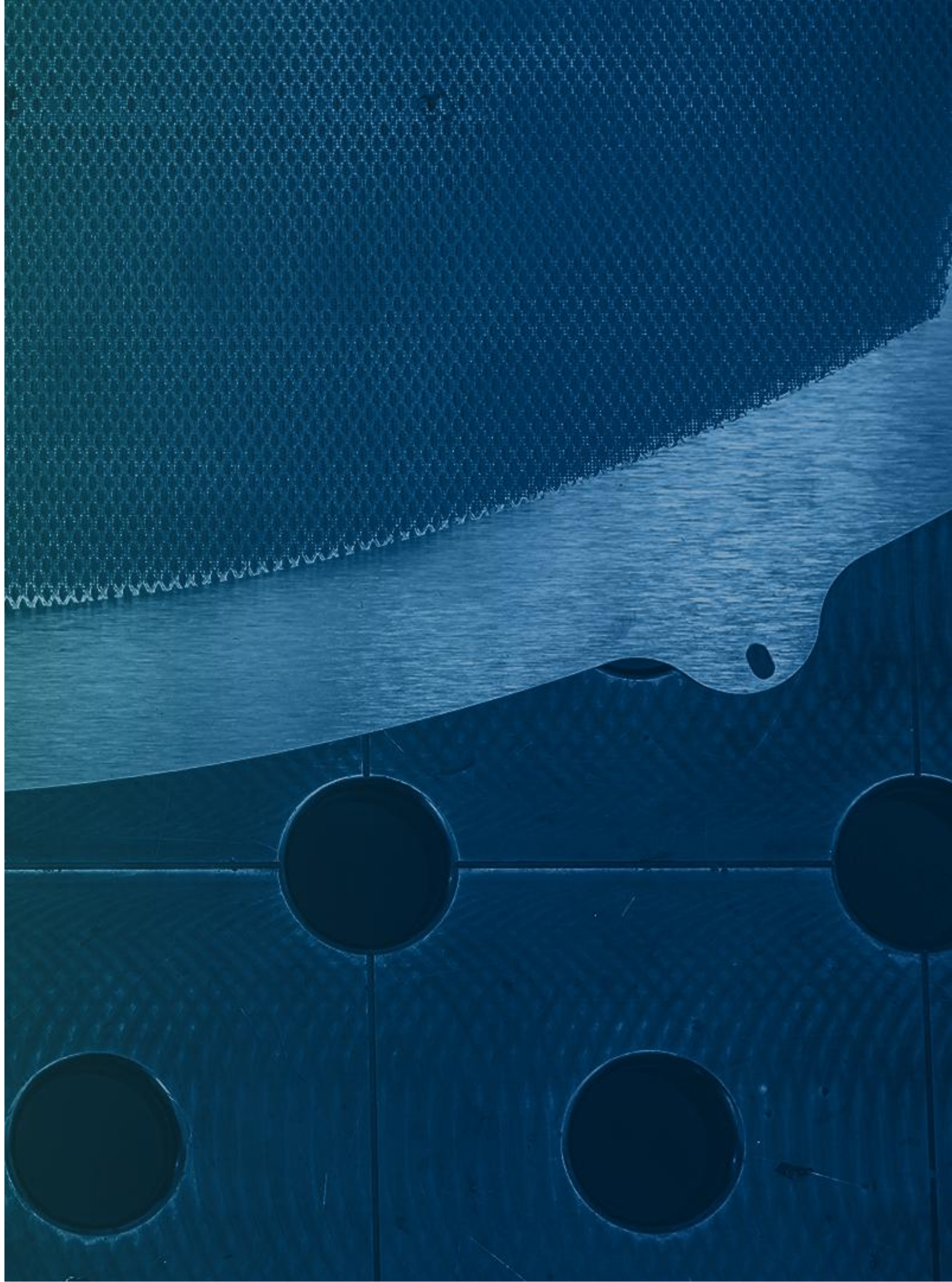
Enabling a lower carbon future, sustainable water management and circularity

15th September 2026

DE NORA
Dare. Develop. Deliver.

Agenda

- **De Nora in a Nutshell**
- H1 2026 Business Achievements
- H1 2026 Financial Results & 2026 Guidance
- Mid-Term View
- Sustainability Journey
- Investment case



Who we are

Electrode Technologies

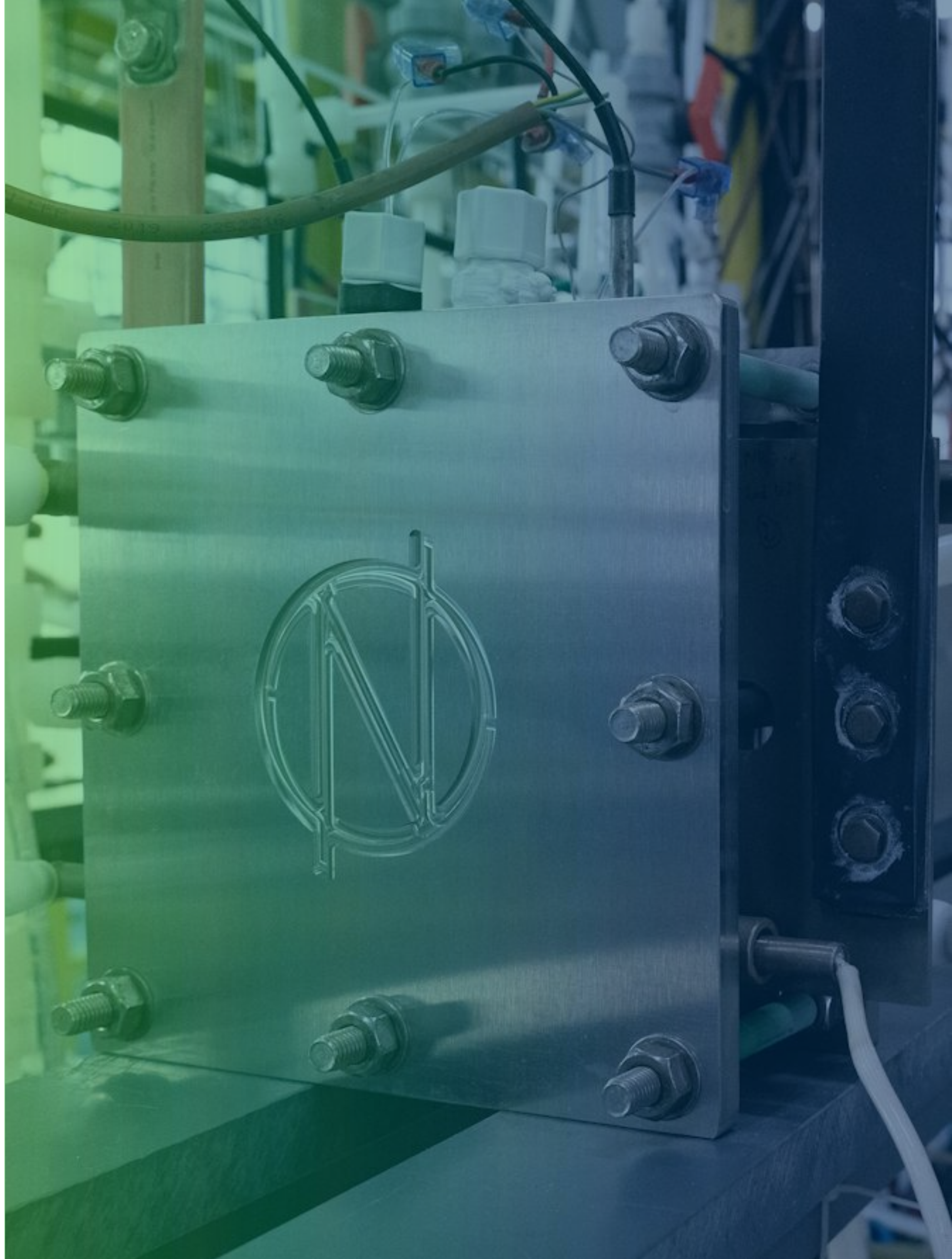
The world's largest supplier of **high-performing coatings** and **electrodes** for industrial applications.

Water Technologies

A trusted provider of disinfection and filtration solutions for **water** and **wastewater treatment**.

Energy Transition

Leading the way in emerging sustainable technologies, with a key role in the **Green Hydrogen** market.



De Nora: leading player in electrochemistry, water solutions and sustainable technologies

ELECTRODE TECHNOLOGIES

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

ENERGY TRANSITION

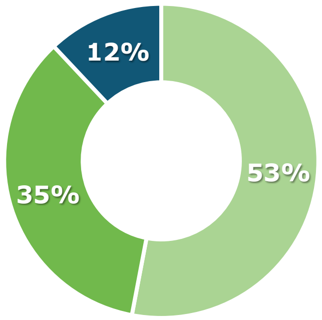
Electrodes for Alkaline Water Electrolysis (**AWE**), Electrolysis Cells manufacturing and solution enabling circularity: **Lithium refining and recycling**

WATER TECHNOLOGIES

BW WATER*

E-Chem & non **technologies** and integrated turnkey **solutions** for **water treatment**: disinfection, filtration, desalination. **Pools E-chem disinfection technology**

FY 2025 Revenues By Business Units



MARKETS & LEADERSHIP

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

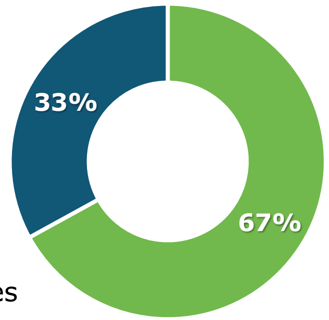
> 50% market share

Green Hydrogen Production AWE Technology

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

Within **the top 5** in municipal disinfection & filtration

FY 2025 Revenues New Installations vs Services



** Acquired as of 1th July, 2026. Now is De Nora's IWS Integrated Water Solutions*

Electrode Technologies

Addressing multiple industrial applications with a wide range of products

ANODES

CATHODES

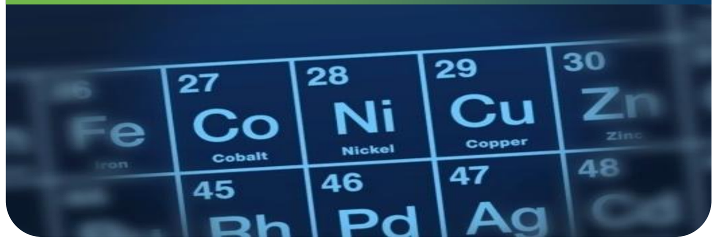
CATALYTIC COATINGSGDE[1]

MAIN ADDRESSED INDUSTRIES

Chlor-alkali

Electronics

Non-ferrous metal refining



OTHER INDUSTRIES

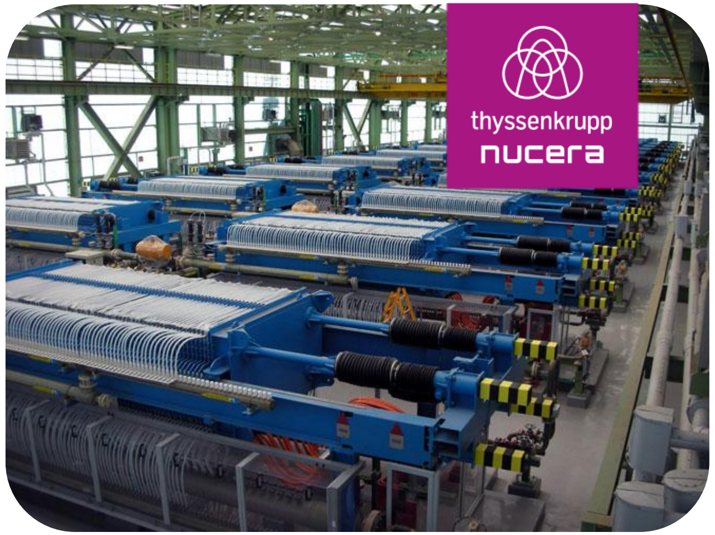
- Pulp & paper
- Steel galvanizing
- Automotive Chrome plating
- Plumbing & furniture Surface finishing
- Steel & concrete Corrosion protection

1 GDE: Gas Diffusion Electrodes

Electrode Technologies

Flagship projects

In Partnership with



退休人員聯誼會

OxyChem

Sadara, Saudi Arabia
Hydrochloric Acid Solutions

- First project 2013/2014
- Recoating Services 2022-2025
- Next recoating cycle 2028

Nan Ya (Formosa Plastics Corp.), Taiwan
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

Water Technologies

Integrated, solution-driven platform to provide sustainable water management

PRODUCT LINES

Pools

Self-cleaning metal-coated titanium electrodes for salt chlorinators, for residential pools

Water Technologies & Solutions

Water Technologies System (WTS) | **Integrated Water Solutions (IWS)**

From standalone technologies to complete treatment trains, combining proven innovation, engineering and lifecycle expertise to solve complex water challenges across municipal, industrial and energy applications worldwide

TECHNOLOGIES

Electrodes for pool chlorinators

CECHLO®, ClorTec®, MIOX®, SEACLOR® and SANILEC® On-Site Generators

Sentinel, Capital Controls, Rayox UV, Ozone & AOP Systems

Hydro-PAQ, Hydro-FIL and DE NORA TETRA® Filtration

SORB™ Contaminant Removal (e.g. PFAS)

SOLUTIONS

Piloting & process design

Project engineering and delivery

Technology integration

MAIN ADDRESSED INDUSTRIES

Municipal

Power, Oil & Gas

Semiconductors

Mining

Petrochemicals

Desalination

Food & Beverage, Pharma

Water Technologies

Flagship projects completed

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®

WTS – PFAS contracts

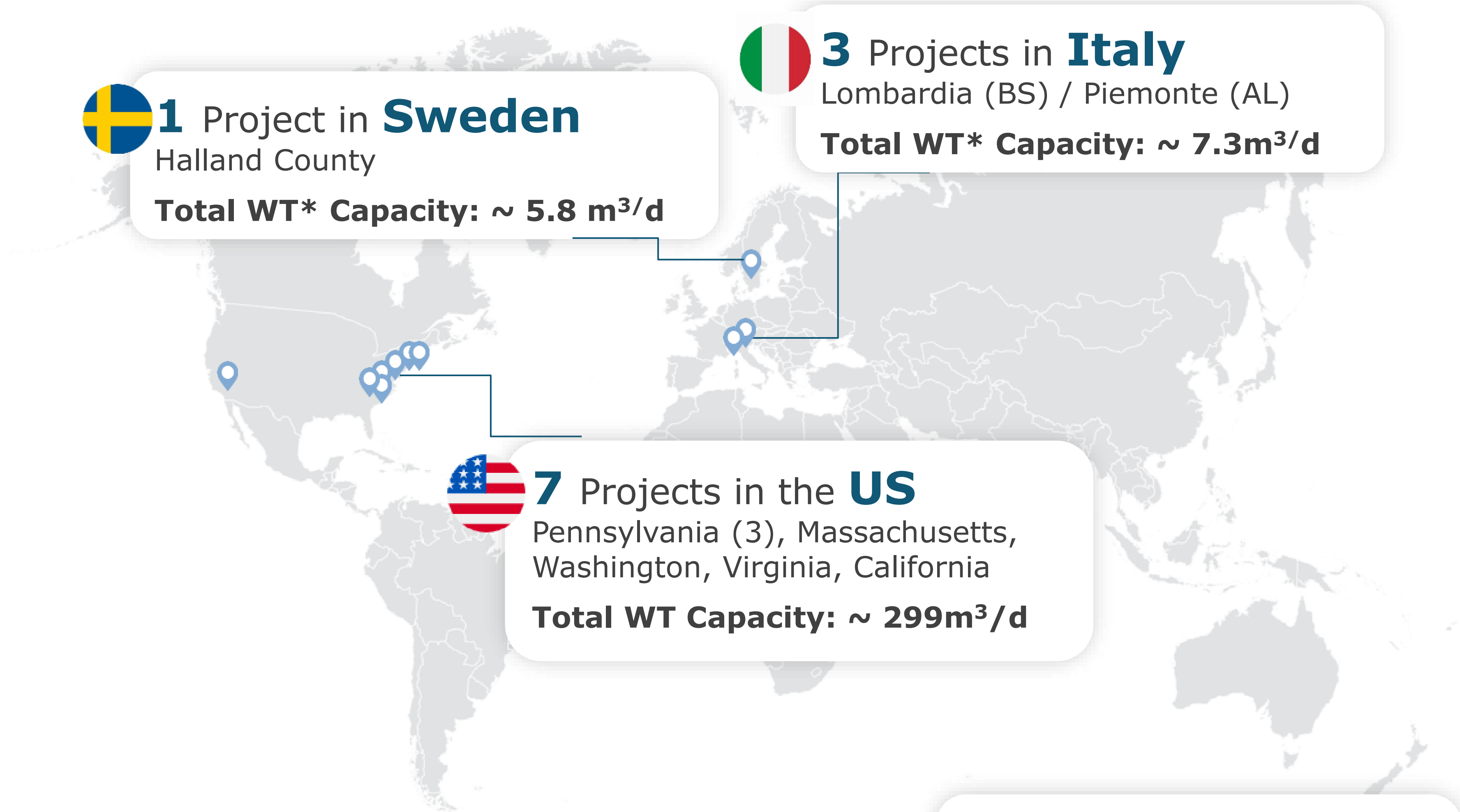
11 tot contracts awarded
(FY'25+H1'26), delivery by '26-'27

9 municipal, **2** industrial customers

PFAS
Removal from Drinking Water

SORB FX
De Nora Solution

SORB FX
Contaminant removal systems



1 Project in **Sweden**
Halland County
Total WT* Capacity: ~ 5.8 m^3/d

3 Projects in **Italy**
Lombardia (BS) / Piemonte (AL)
Total WT* Capacity: ~ 7.3m^3/d

7 Projects in the **US**
Pennsylvania (3), Massachusetts, Washington, Virginia, California
Total WT Capacity: ~ 299m^3/d

10 field pilots underway
in AMS (5) and EMEA (5)

*WT - Water Treatment

Energy Transition

Technological leader in the green hydrogen industry and circularity

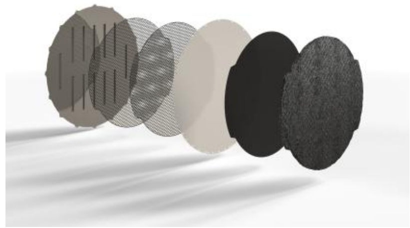
Application Decarbonization and Circular Economy

Green Hydrogen Production

Hard-to-Abate

Circular Economy: Lithium Refining and Salt Splitting

PORTFOLIO



Electrodes for Alkaline Water Electrolysis (AWE)

Electrolysis Cells

Gas Diffusion Electrodes for fuel cells

Enso for Salt Splitting

Small Scall Electrolyzer DRAGONFLY®

Energy Transition

Excellent Hydrogen flagship execution — positioning De Nora as a technology leader…

WORLDWIDE FLAGSHIP PROJECTS COMPLETED IN 2025

NEOM 2.2 GW
Saudi Arabia

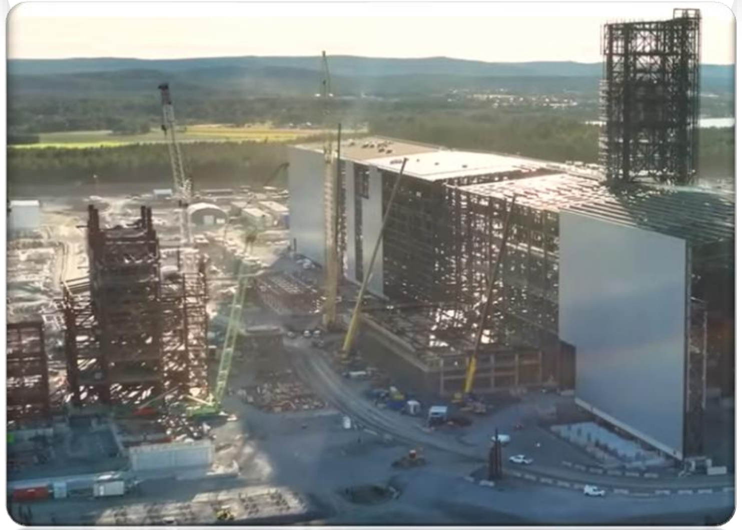
33,000 E-Chem cells delivered

Largest global Green H_2 Project
5m tons/Y CO_2 avoided

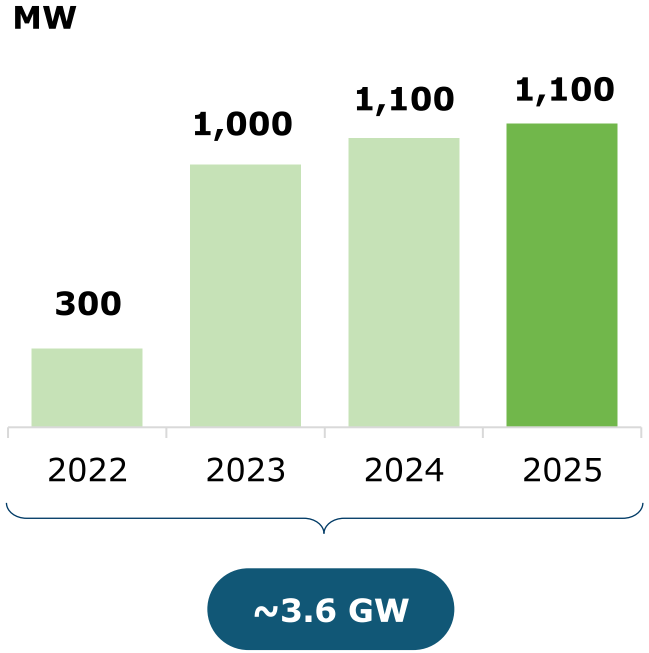
STEGRA 740 MW
Sweden

11,000 E-Chem cells delivered

First large-scale green steel EU



GREEN H_2 TRACK RECORD



Energy Transition

…and entering into the Lithium market

CONTRACTS SIGNED

2025 Lithium Recovery **JP customer** - (~**€11** m)

2026 Lithium Recovery **JP customer** for a government-backed demonstrating Proj. (~**€3**m)

AGREEMENTS

2026 **Binding agreement** with **Tuleva** for **largest US electrochemical Lithium** Plant

Contract value **€10m+** (to be finalized)

PARTNERSHIPS

2024 Partnership with **Mangrove Lithium** to produce Lithium from mining and end-of-life batteries

2026 Partnership with **Reed Advanced Materials** to develop joint technology

Developing an alternative and circular solution based on De Nora's electrochemical technology

- Electrolyzer for Lithium Hydroxide production to replace existing chemical processes
- For all feedstock: rocks, brine, clay and battery scrap
- Providing lower costs while improving ESG performance vs traditional chemical process

Equipped to drive growth and seize opportunities

- **32**
  Offices including **1** Engineering Hub

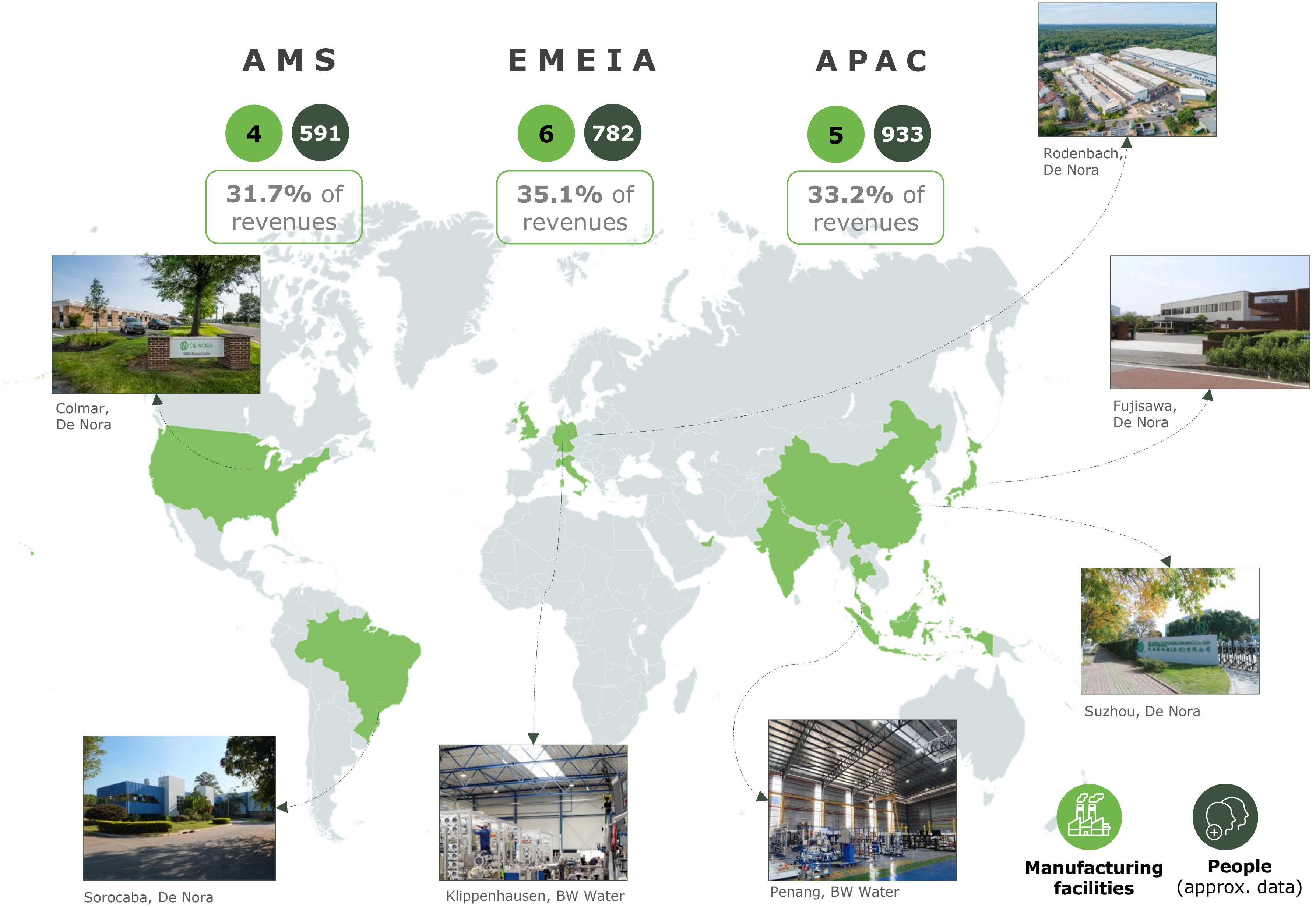
- **15**
  Manufacturing sites
  Manufacturing capacity
  2.5
  GW eq.[1] Energy Transition
  1.0 mil.
  Sqm per year
  40,000 cells per year

- **5 + 1**
  R&D Labs worldwide
  Innovation Center in Mentor

- **275**
  Patent families
  2,800+ geo extensions

- **~€1 bn**
  2025 FY pro forma*
  Revenues

- **+2300**
  People



* Pro forma 2025 revenues including BW Water (IWS) USD 91.5 million.

All figures include the BW Water acquisition (now IWS) as of 1 July 2026.
People data: De Nora as of 30 June 2026; BW Water as of 15 April 2026.

Innovation, growth, leadership & partnerships

Pioneering Electrochemistry

1923

1960s – DSA® Electrodes and the Scientific Research

1980s – DSA® Electrodes Diversification

2000 — 2011 – The Continual Improvement

2010 — 2011 – Acquisition of Chlorine Engineer and Permelec

2015 – Creation of new tkUCE[1] Joint Venture (thyssenkrupp nucera)

Expanding Water Domain

2015 – Acquisition of STWP[2]

From 2015 – Portfolio enlargement

Entering Energy Transition

2017 – Minority Investment[3] (Blackstone)

2020 – Launch of advanced coating for AWE[4]

2021 – Minority Investment[5] (snam)

2022 – Build of the new energy division. Listing on the Italian stock exchange (EURONEXT)

Our journey continues

2023 – De Nora 100th Anniversary. Kick off Sustainability Plan to 2030

2024 – Start IT Gigafactory construction and Enhanced global capacity (CN,JP)

Launch Dragonfly Solution.

Partnership AsahiKASEI Small Scale H_2 solutions

2025 – Entering the Lithium & PFAS market

Opening of the Innovation Center (US)

2026 – BW WATER Acquisition

Our ambition

To **pioneer clean solutions** in water, circularity, hydrogen and electrochemical processes, enabling **customers' transition** toward **sustainable operations**.

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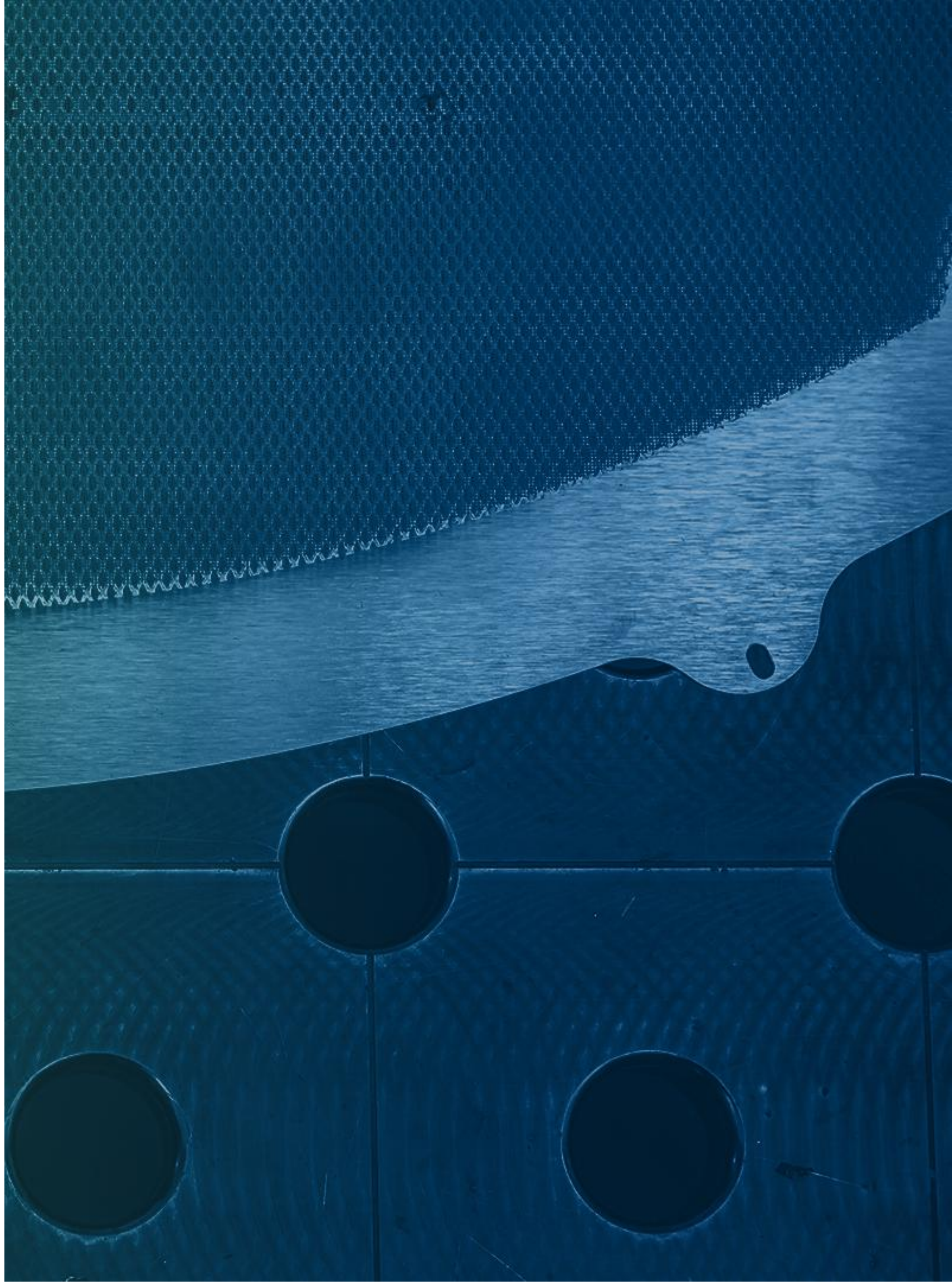


H1 2026 results

Solid performance supports organic adj EBITDA margin guidance upgrade

REVENUES[1]

€403.1 m

+2.3% @ constant fx

ADJ. EBITDA

€81.8 m

+0.5% YoY

20.4% Adj. Ebitda margin

Adj. NET RESULT

€30.7 m

7.7% margin

NFP

(€30.1) m

€2.5 m @31 March 2026

€20.5 m Dividend distributed

ELECTRODE TECH

€199.4 m Revenues

20.9% Adj. Ebitda margin

WATER TECH

€190.9 m Revenues

25.2% Adj. Ebitda margin

ENERGY TRANSITION[1]

€12.8 m Revenues

(8.1) m Adj. Ebitda

BACKLOG[2]

€504.0 m

+11.9% vs. 31 Dec 2025

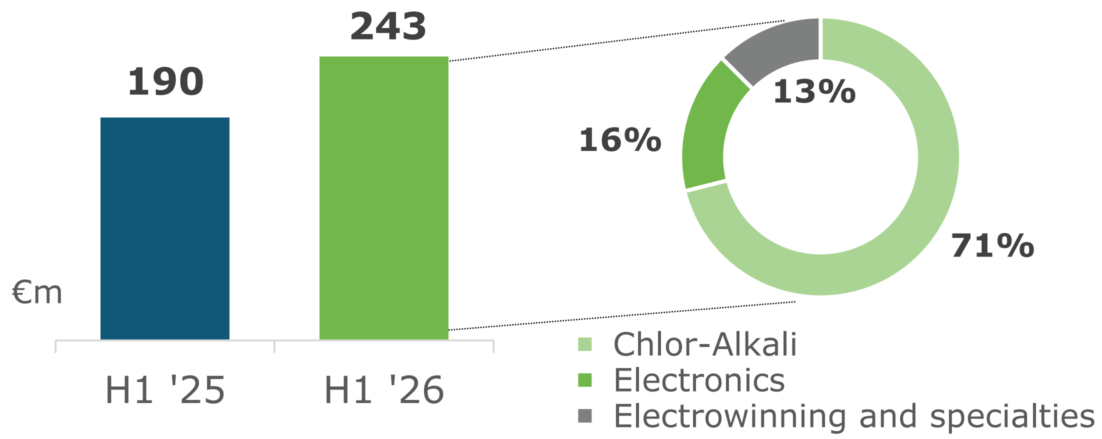
€658.2 m Including BW WATER

1.H1 2026 data includes €2.3m of non-recurring revenues related to the IPCEI project. The Adjusted EBITDA margin is calculated on the recurring revenues (€400.8m).
2.The Figure includes the second tranche of Moeve orders, booked early in July

Electrode Technologies

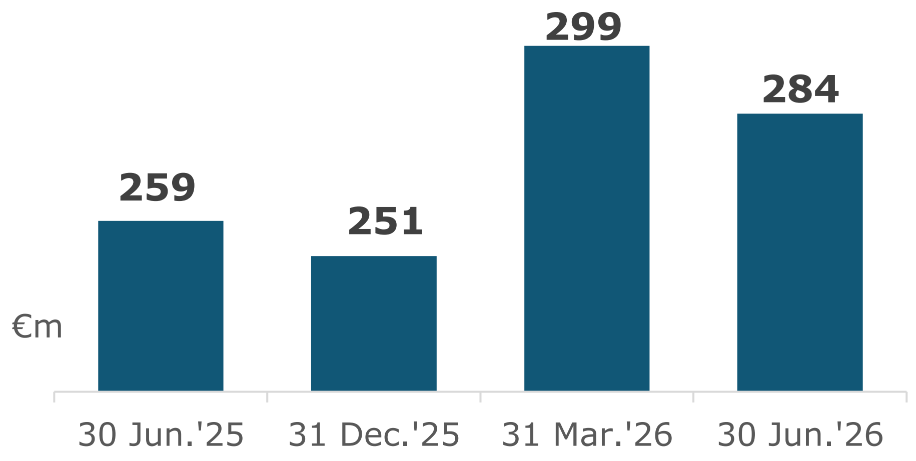
Strong order intake across all product lines drives backlog growth

ORDER INTAKE: +27.9% YoY

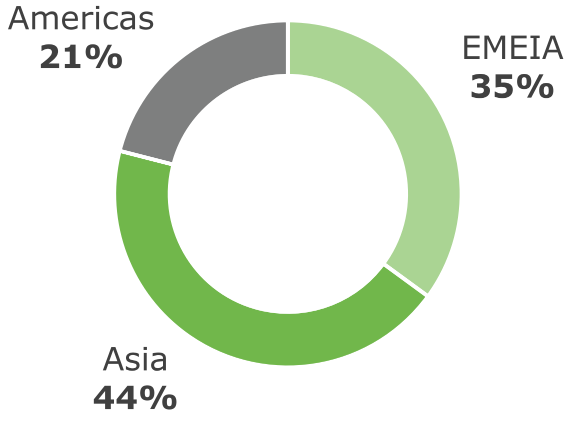


ORDERS BY TYPE

BACKLOG: +12.9% vs. Dec.2025

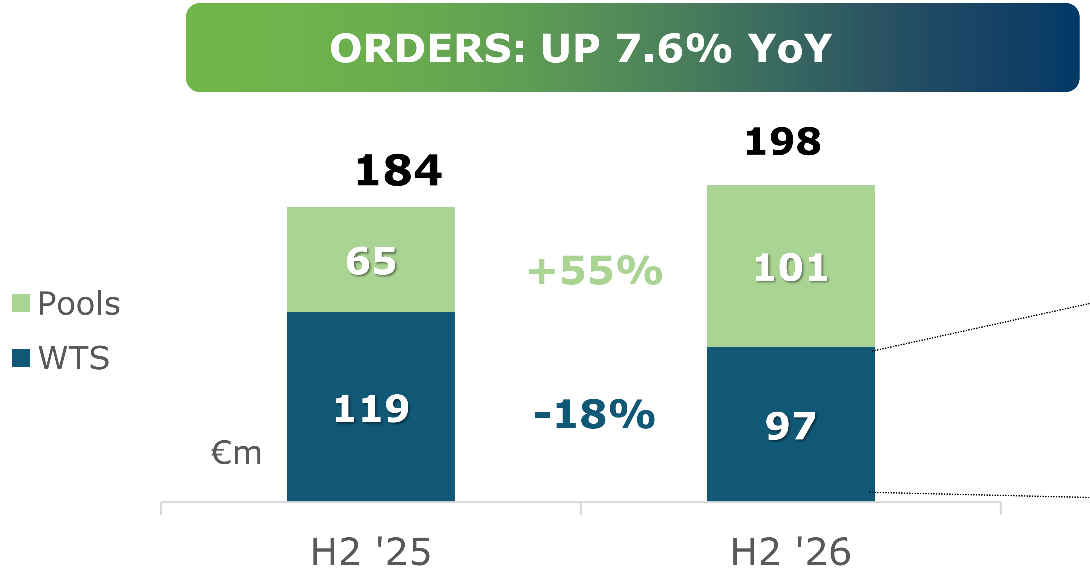


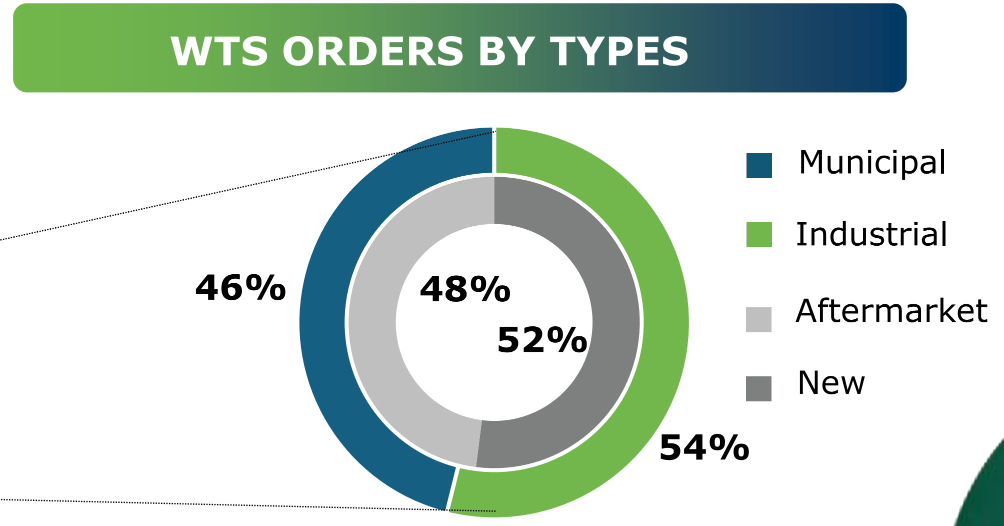
ORDERS BY GEOGRAPHIES

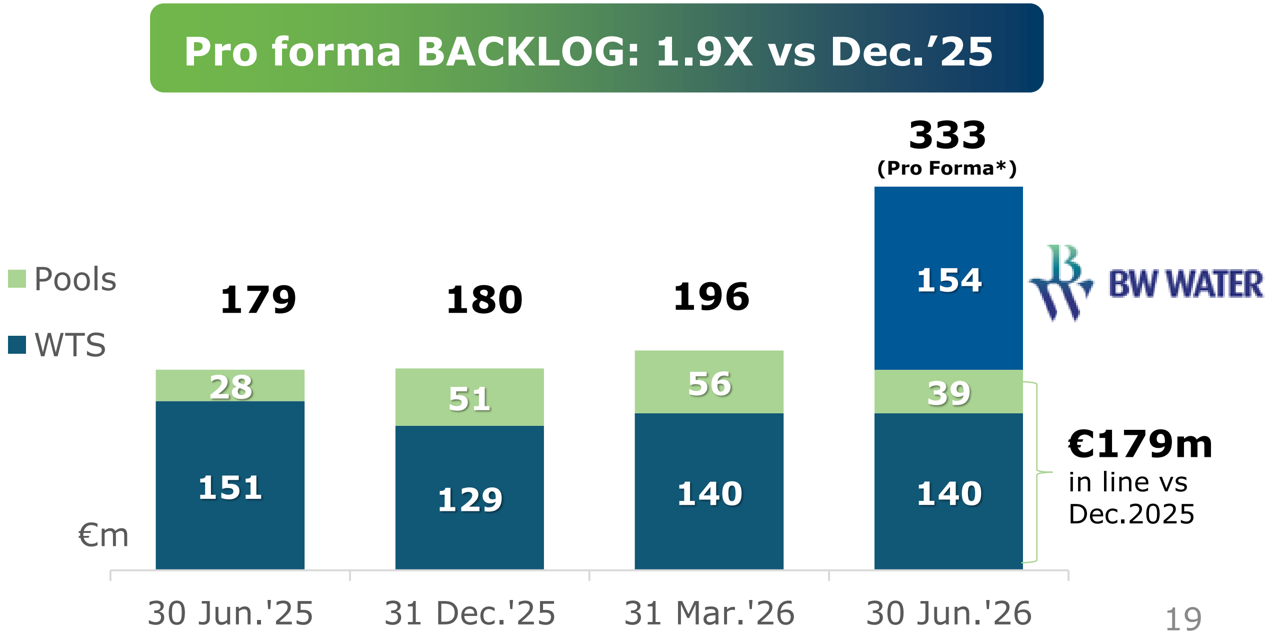


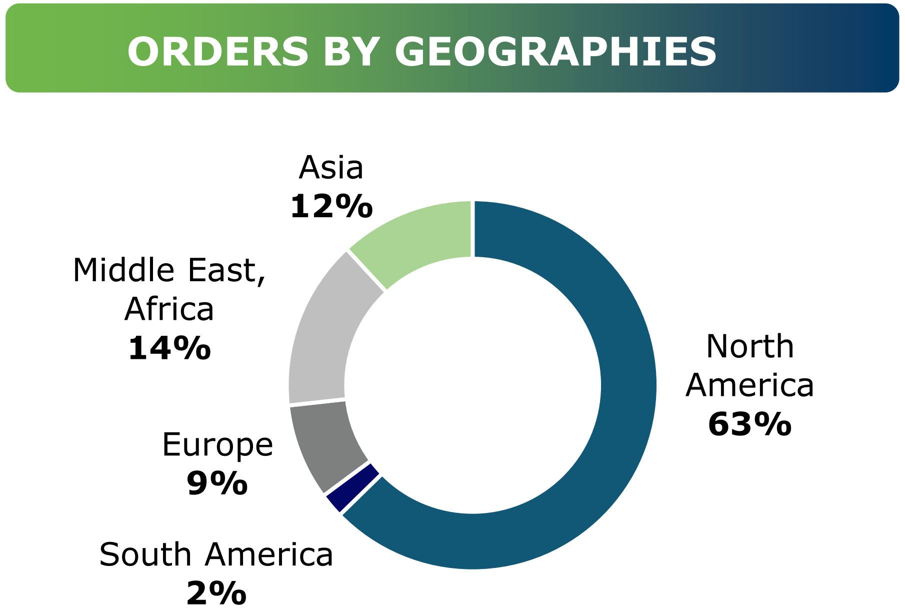
Water Technologies

Robust backlog supports revenue visibility









*Acquisition completed on 1 July 2026

Energy Transition

Green hydrogen market momentum building

Green Hydrogen ORDERS booked

300 MW orders by MOEVE
~€30 - €40 m

1° phase of the "**Andalusian Green Hydrogen Valley**"

Production capacity:
~ 45,000 tons /yr of green H_2
~ 250,000CO_2/yr avoided

Business Updates

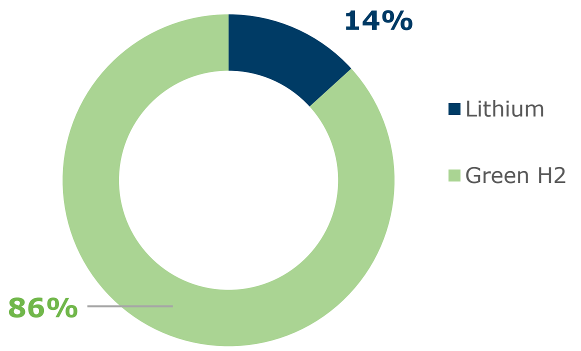
Green Hydrogen Large Scale

~1.6 GW

FEED* – phase
green H_2 projects ongoing, involving our **jv nucera**

* Front End Engineering Design

Energy Transition BACKLOG[1]: €42 m



Lithium Refining

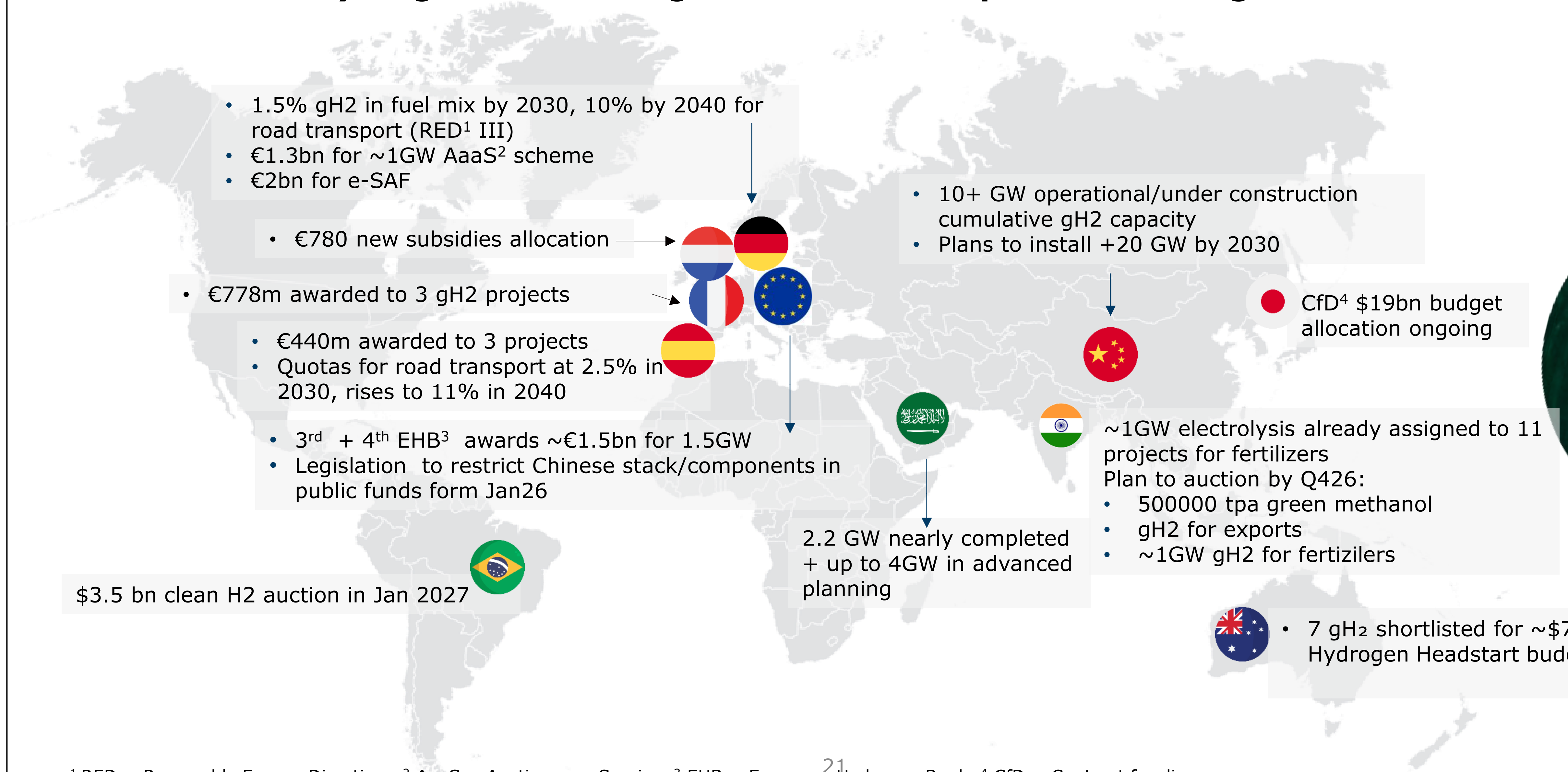
Japanese projects on track,
Scope: recycling/rifining lithium from spent batteries

€10m+ project with **Tuleva** (US) under finalization following the Q1 2026 MOU

1.Including the second tranche of Moeve orders booked in July

Energy Transition regulation update

As the geopolitical landscape becomes more complex, EU strives in legislation, while India and China see hydrogen as a strategic vector for independence and growth



- 1.5% gH2 in fuel mix by 2030, 10% by 2040 for road transport (RED[1] III)
- €1.3bn for ~1GW AaaS[2] scheme
- €2bn for e-SAF

- €780 new subsidies allocation

- €778m awarded to 3 gH2 projects

- €440m awarded to 3 projects
- Quotas for road transport at 2.5% in 2030, rises to 11% in 2040

- 3rd + 4th EHB[3] awards ~€1.5bn for 1.5GW
- Legislation to restrict Chinese stack/components in public funds form Jan26

$3.5 bn clean H2 auction in Jan 2027

- 10+ GW operational/under construction cumulative gH2 capacity
- Plans to install +20 GW by 2030

CfD[4] $19bn budget allocation ongoing

2.2 GW nearly completed + up to 4GW in advanced planning

~1GW electrolysis already assigned to 11 projects for fertilizers
Plan to auction by Q426:
- 500000 tpa green methanol
- gH2 for exports
- ~1GW gH2 for fertizilers

- 7 gH₂ shortlisted for ~$750m Hydrogen Headstart budget

[1] RED = Renewable Energy Directive, [2] AaaS = Auction as a Service, [3] EHB = European Hydrogen Bank, [4] CfD = Contract for dirrerence

Gigafactory project progressing on track at the new Cernusco sul Naviglio facility

A cutting-edge platform for sustainable technology development

- **PNRR** capacity target installed as of June 2026
- First **IPCEI** operating activities launched for small-scale **green hydrogen** technologies
- Plant to **host core business** manufacturing, optimizing Italian footprint
- **Lean cost** structure aligned with market development
- **Smart** and **sustainable** facility driving innovation and long-term value creation

Funded by the European Union
NextGenerationEU

Open innovation

EDGE Innovation Hub launched to strengthen our innovation ecosystem

360 Life II Climate Tech Fund

Our First Step in open innovation investing in EU Clean Tech
(Dec 2024)

- **€10m** commitment out of the **€170m fund** for EU targets
- Other Investors: A2A, Bpifrance, CDP Venture Capital

360 CAPITAL

EDGE Innovation Hub

Accelerating early-stage techs through startup partnerships
(Apr 2026)

- Launch of **De Nora's innovation hub** to drive its global innovation ecosystem
- 2026 call focused on "Re-designing Industrial Operations"

edge INNOVATION HUB BY DE NORA

Access to breakthrough Climate Tech startups

Oxyle | *Resilco* | *Spark Cleantch* | *Granular Energy* | *Gr3n*

5 Startups engaged for projects related to:

- Industrial Decarbonization
- Advanced Robotics and Quality Control

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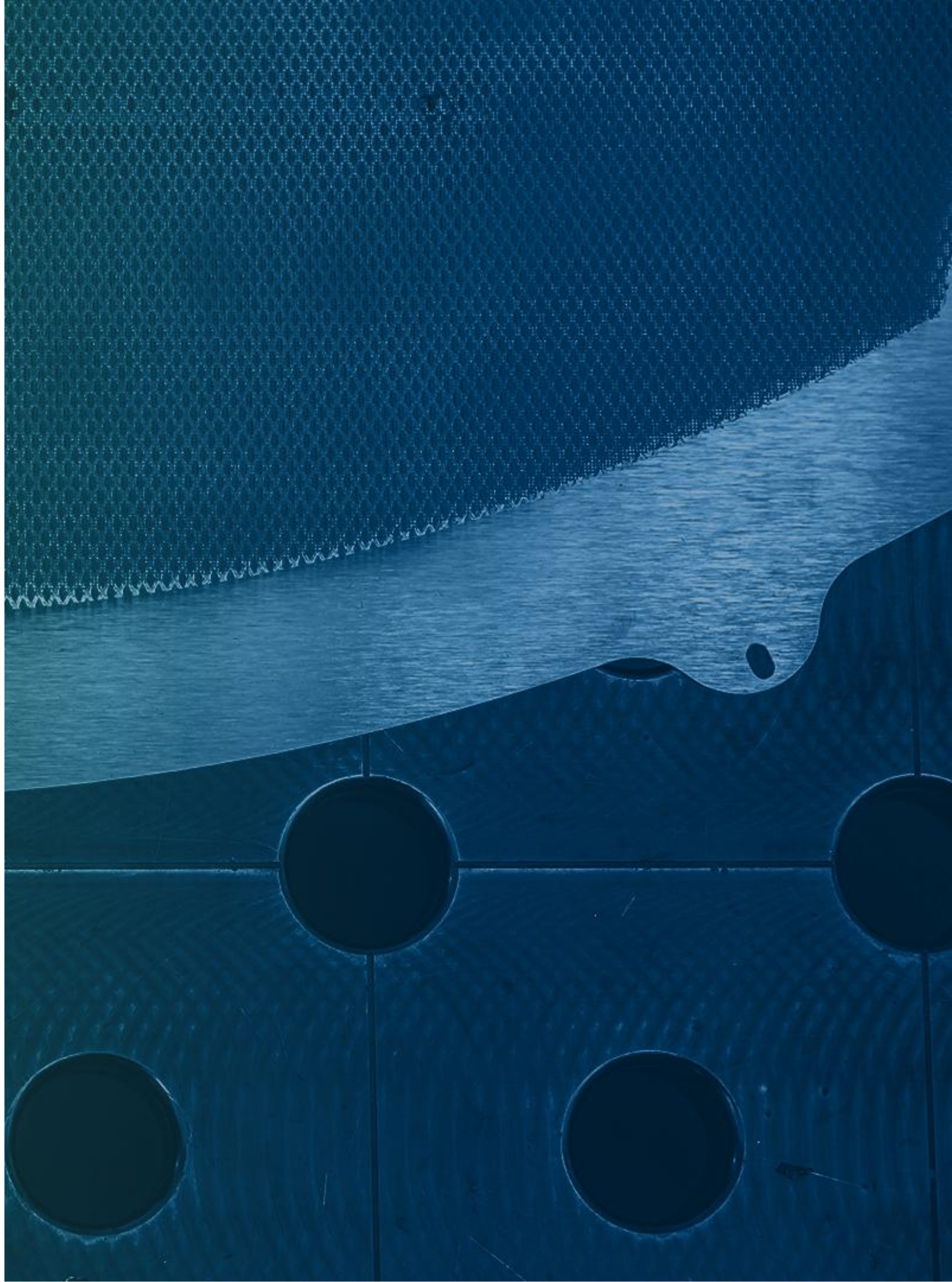
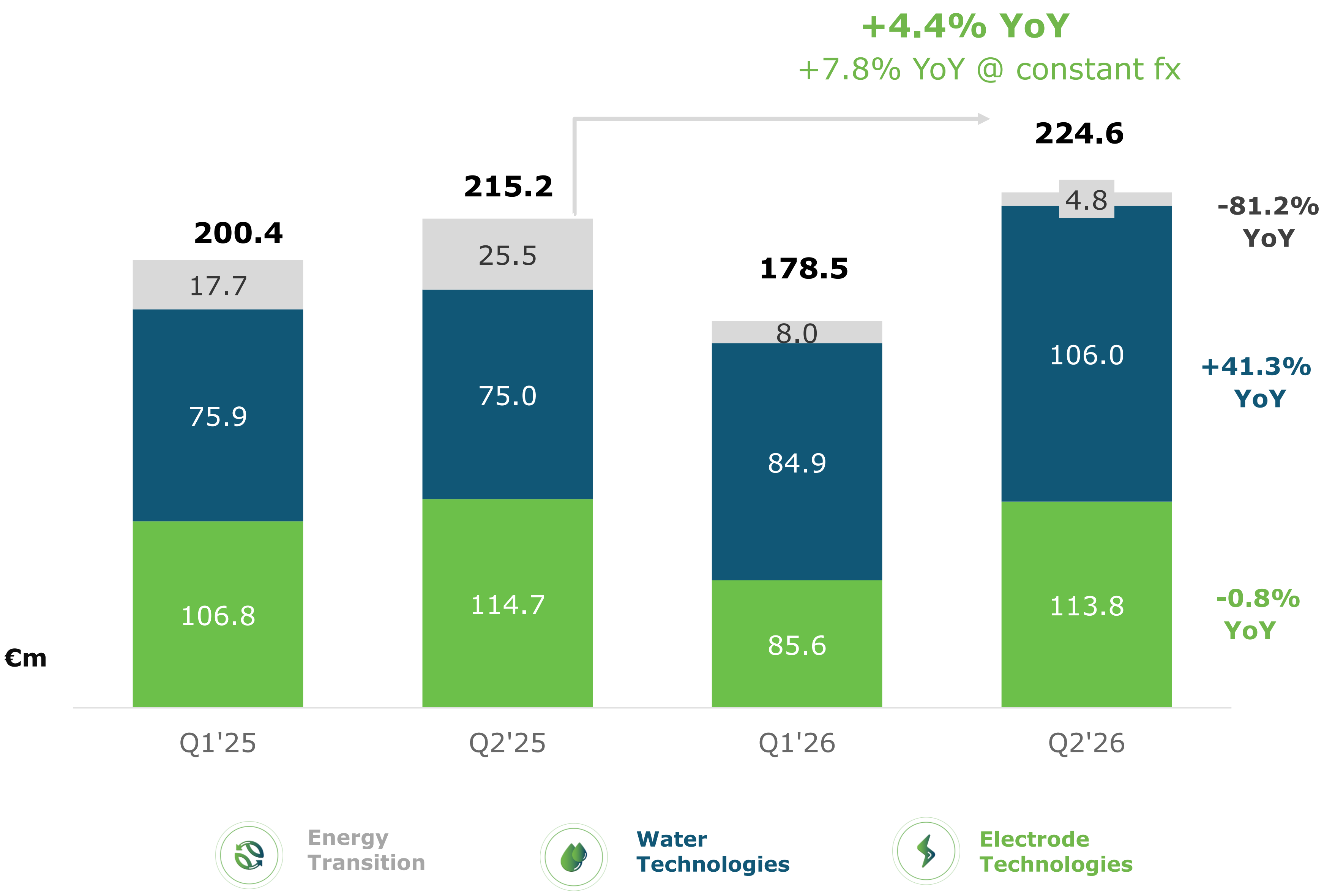


2026 revenues by quarters

Q2 revenues accelerated, driven by the core business



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Q2 2026 revenues **broadly flat** YoY (+3% at constant FX)
- Performance driven by double digit increase in Electronics and Electrowinning

WATER TECHNOLOGIES

- Growth driven by both:
- **Pools**, supported by price increase due to to raw material inflation and volumes
- and **WTS[1]**, benefiting from favorable project execution timing

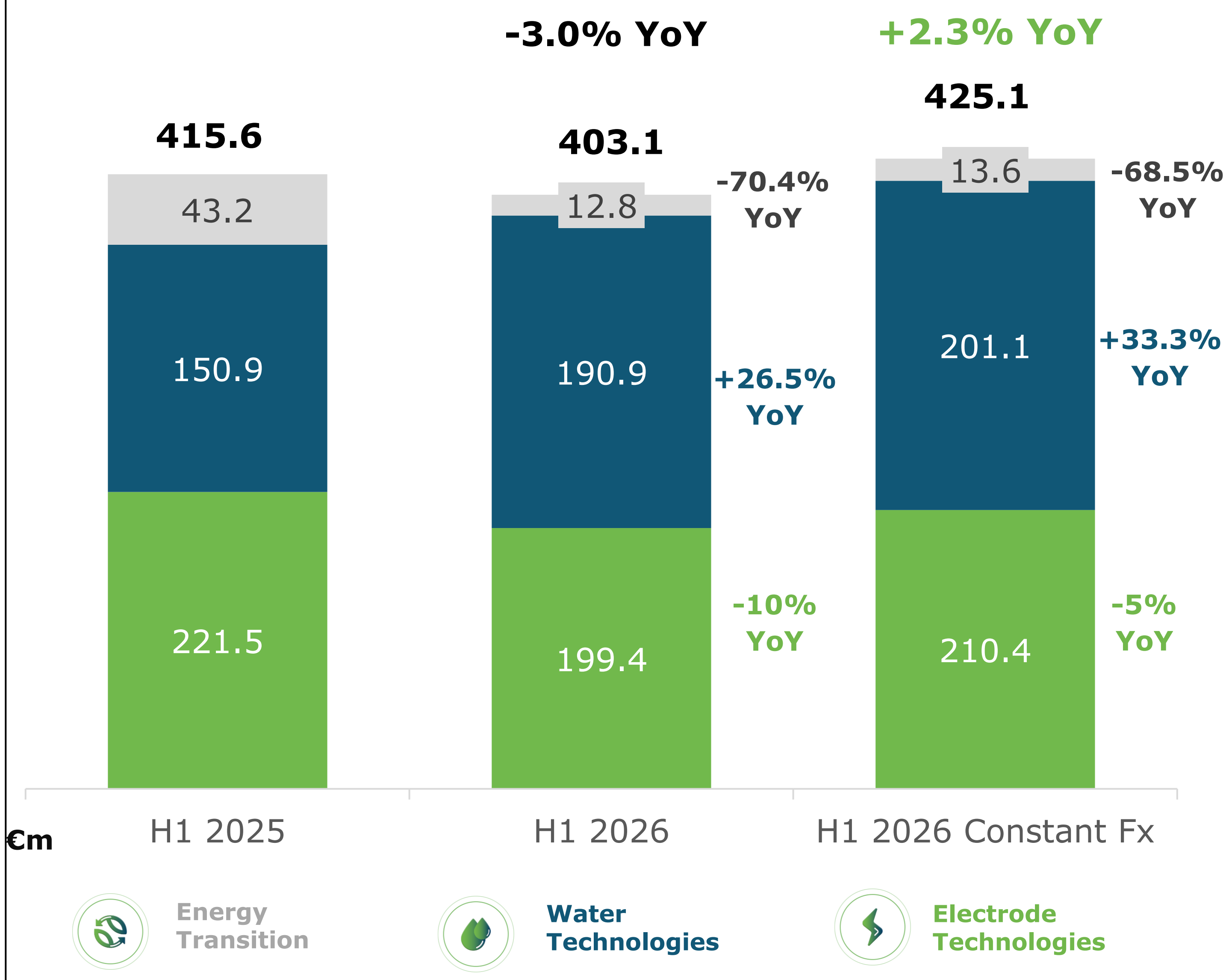
ENERGY TRANSITION

- Revenues in line with expectations, driven by backlog execution

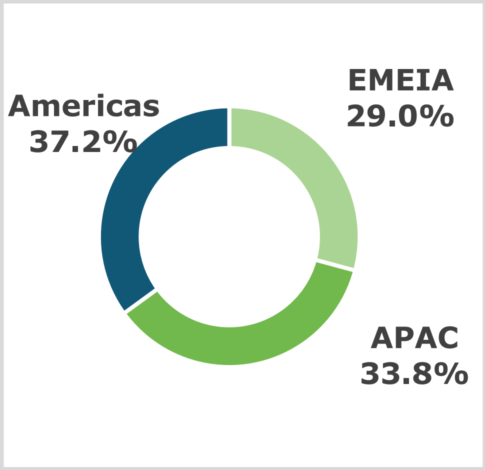
1.WTS: Water Technologies Systems

H1 2026 revenues

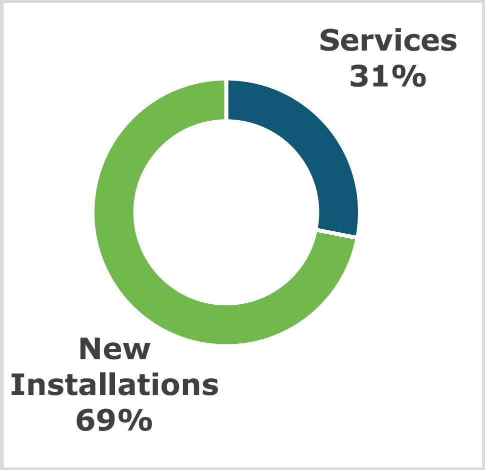
On track with FY revenue guidance



Revenues By Geography



Revenues By Type



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Revenue performance aligned with project scheduling, supported by Q2 acceleration
- Aftermarket Revenues at **44%**

WATER TECHNOLOGIES

- Pools **+68%** YoY mainly driven by price increase due to raw material inflation, and volumes
- WTS[1] flat YoY at constant FX; Q4 acceleration expected
- WTS Aftermarket revenues **47%**

ENERGY TRANSITION

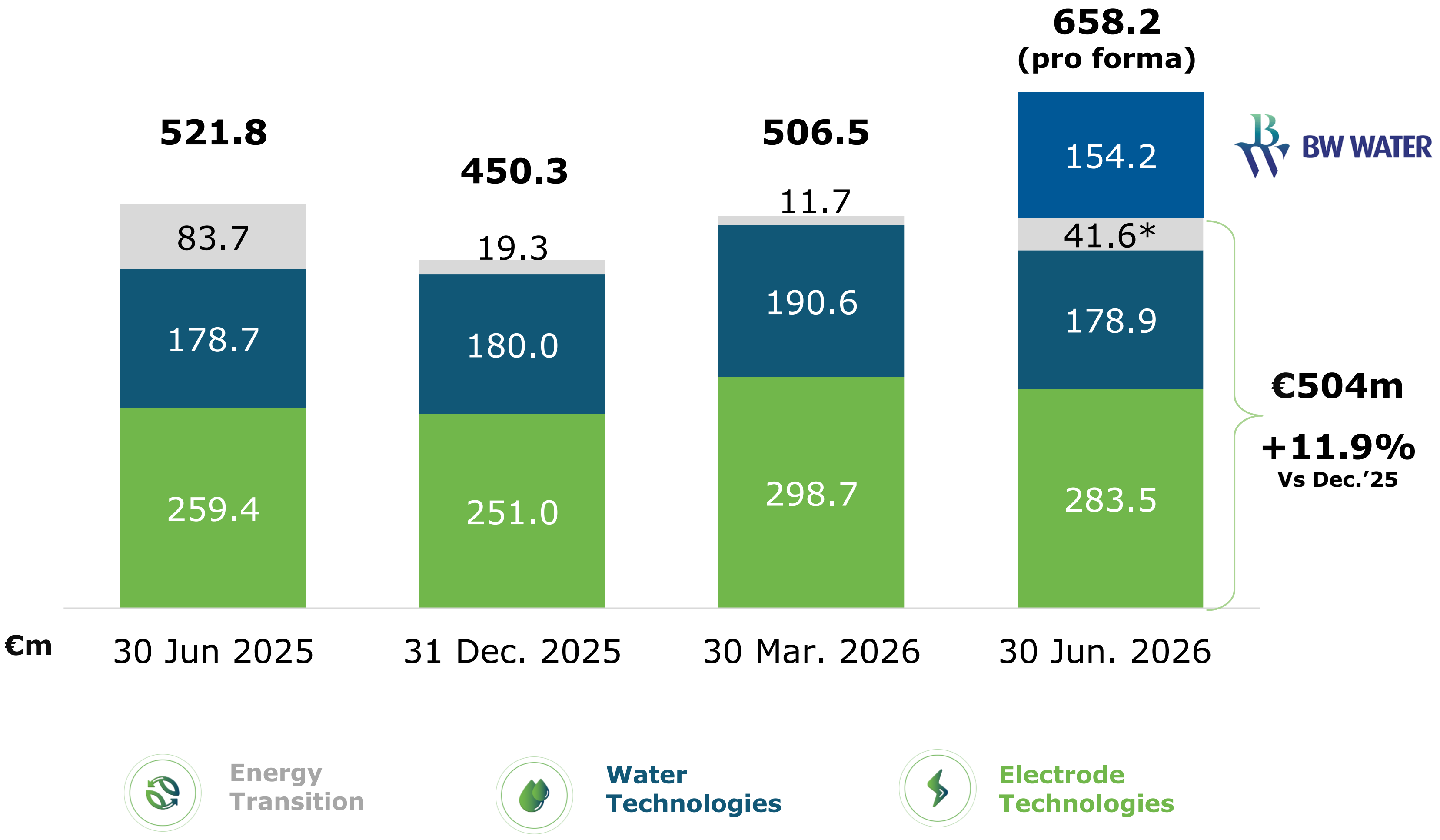
- Revenues in line with expectations, driven by backlog execution

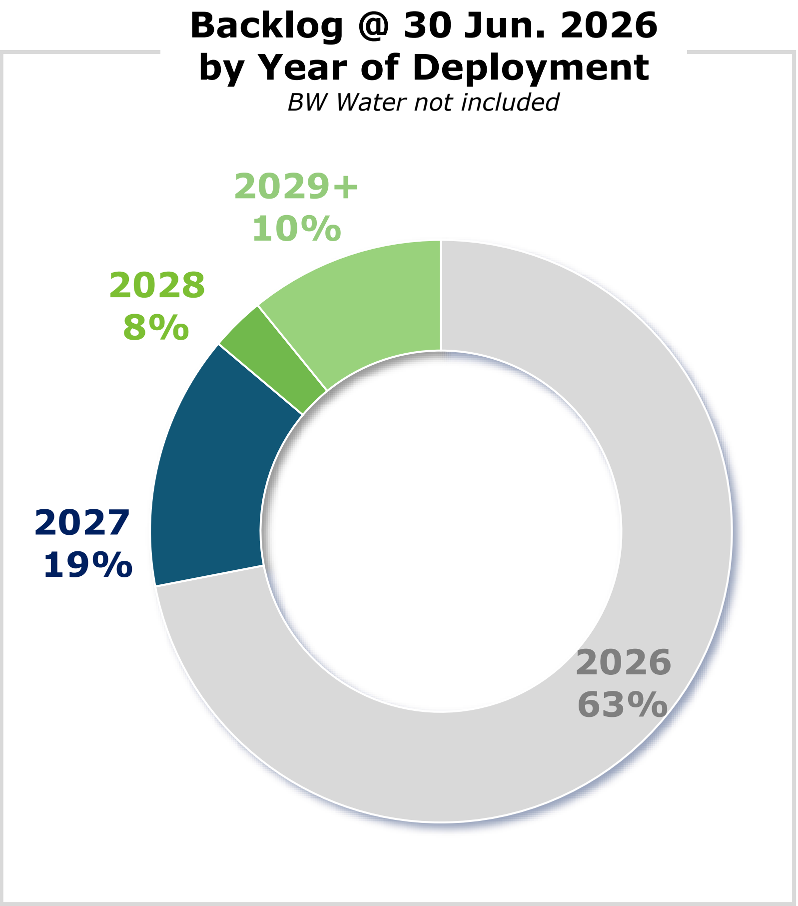
1.WTS: Water Technologies Systems

H1 2026 data includes €2.3m of non-recurring revenues related to the IPCEI project.

H1 2026 backlog

Pro forma backlog +46% vs December 2025, with organic backlog up nearly 12%

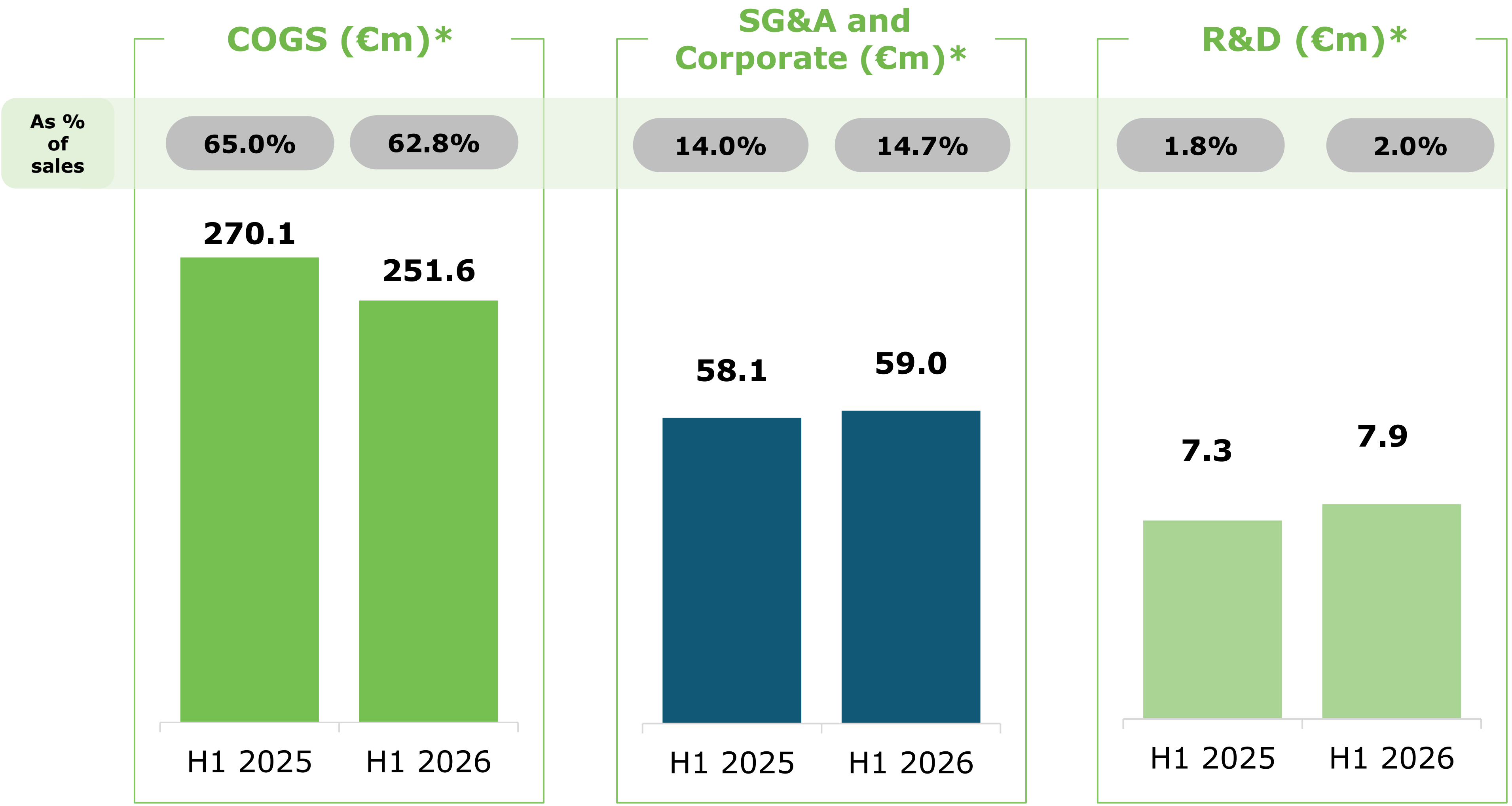




***Energy Transition** already includes the second tranche of Moeve orders booked in early July
* BW Water acquisition has been completed on July 1, 2026, and will be included in financial results starting from Q3 2026

H1 2026 operating costs

Stable corporate structure and R&D costs



KEY HIGHLIGHTS

COGS
- Incidence reduction due to revenue mix

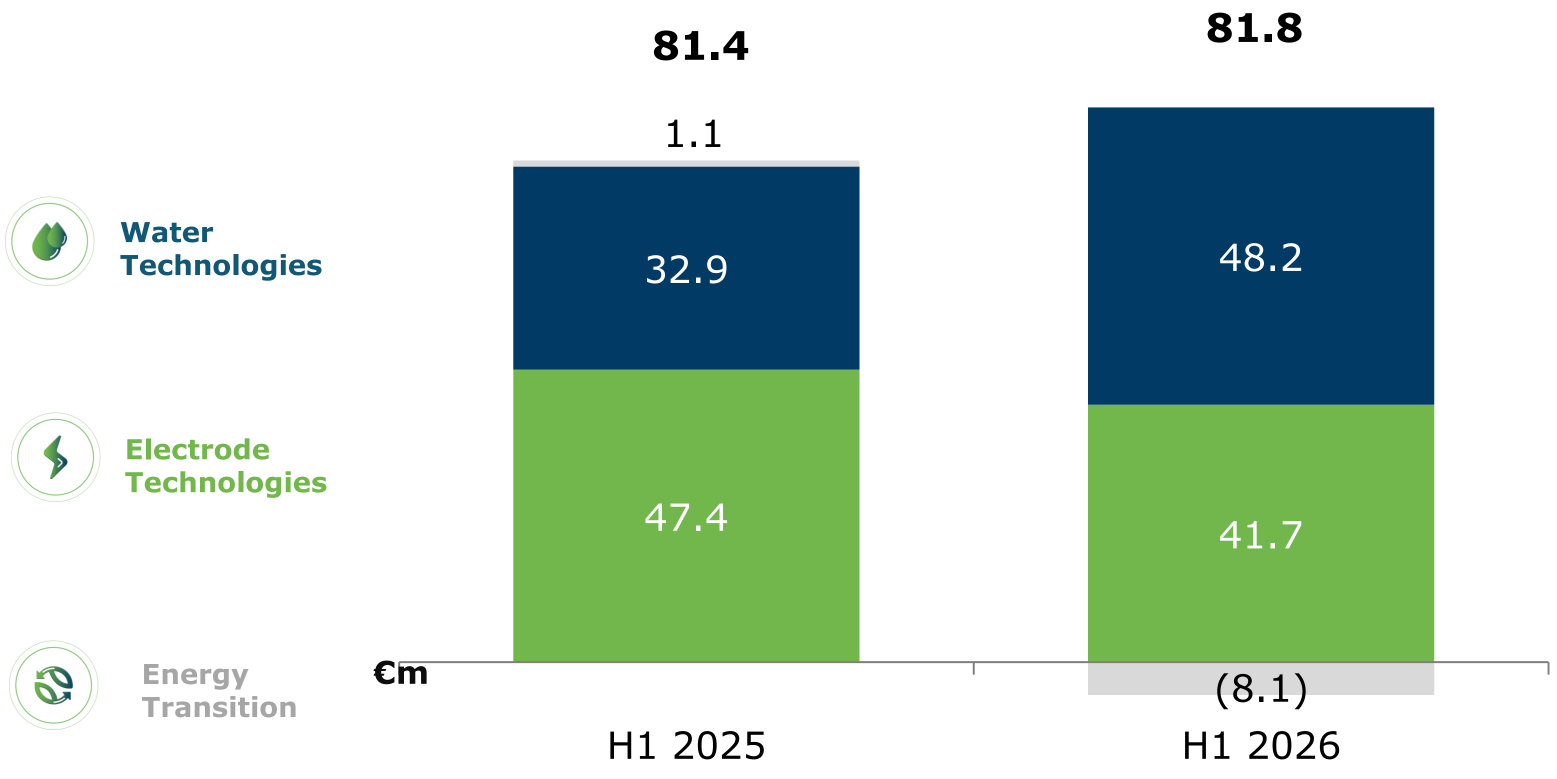
SG&A and Corporate
- Stable despite inflationary effects

R&D
- Recurring costs broadly stable vs H1 2025
- **€1.8m** expenses related to **IPCEI project** not included

*Net of non-recurring costs (income): 1) COGS: €5.5m in H1 26, €3.2m in H1 25; 2) SG&A and Corporate: €2.2m in H1 26, €2.2m in 1H 25; R&D: non recurring income €4.1m in H1 26, €1.6m in H1 2025

Adjusted EBITDA H1 2026

H1 solid performance and product mix drive higher organic FY guidance



Adj. EBITDA* Margin	**19.6%**	**20.4%**
Electrode Technologies	*21.4%*	*20.9%*
Water Technologies	*21.8%*	*25.2%*
Energy Transition	*2.5%*	*(nm)*

KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Solid adj EBITDA margin driven by project mix despite softer revenues

WATER TECHNOLOGIES

- **+46.5%** adj. EBITDA driven by revenue growth and mix
- Pools line accounting for **57%** of BU revenues (43% in H1 2025)

ENERGY TRANSITION

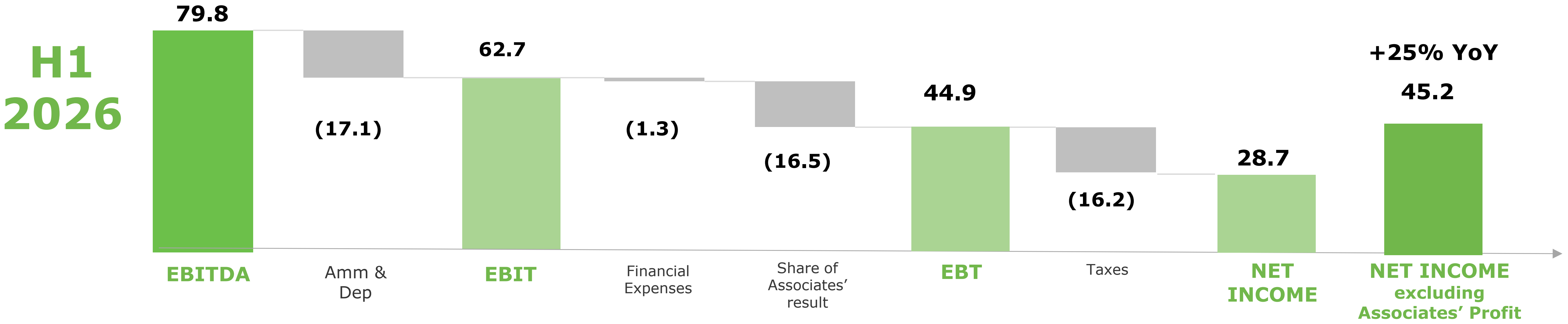
- Profitability trend driven by lower volume
- Recurring R&D costs at ~40% of reported revenues

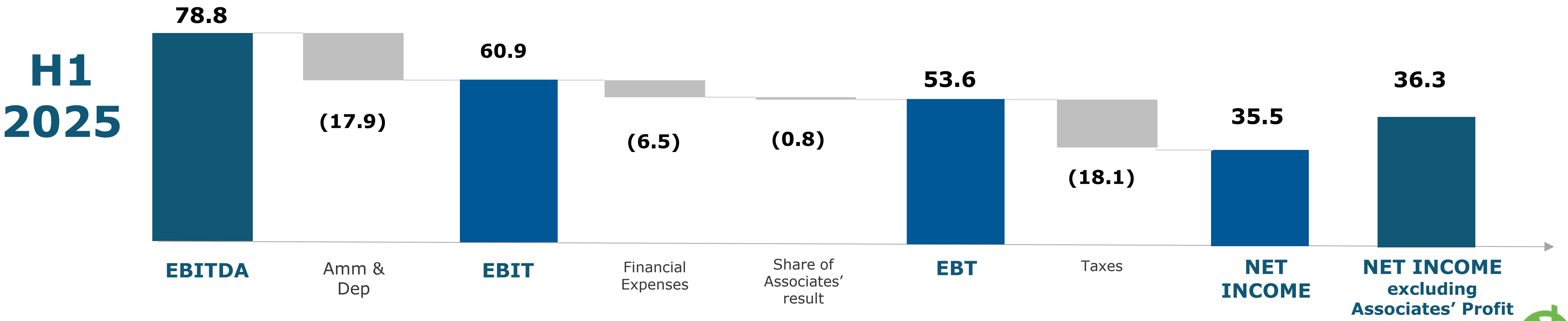
*Adj EBITDA margin calculated on recurring revenues

H1 2026 Financial Results

Financial Corporate Profile

EBITDA to net income bridge

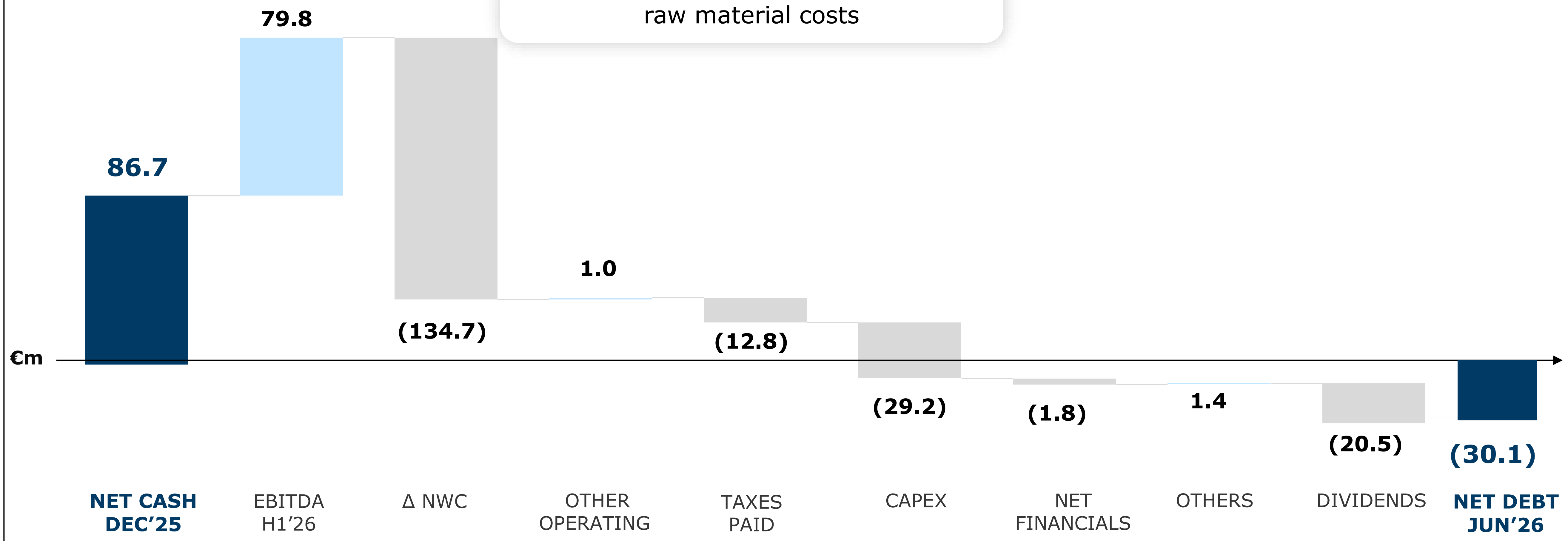




Net Financial Position

Reflecting typical H1 NWC seasonality and the impact of higher critical raw material costs

NWC absorption concentrated in Q1 (€103m), primarily driven by higher raw material costs



2026 Guidance – Organic adj. EBITDA upgrade

ORGANIC GUIDANCE

2026 Guidance Update	6 May 2026	30 July 2026
REVENUES	Upper end of €750m-€850m range	**€830m-€850m**
Electrode Technologies	*Mid single-digit decline**	*Low single-digit decline*
Water Technologies	*Low double-digit increase**	*Low double-digit increase*
Energy Transition	*€15m-€60m*	*€15m-€25m*
Adj. EBITDA margin	Upper end of 15%-18% range	**18%-20%**
CAPEX	€80m	**€80m**

ACQUISITION

BW WATER → **IWS**

Financial consolidation starting in **Q3 2026**

Revenues	Adj. EBITDA margin
≈ $90m in H2 2026	**Low single digit**

*6 May 2026 guidance: Electrode Technologies at the upper end of the mid- to high-single-digit decline range; Water Technologies at the upper end of the mid-single-digit to low-double-digit growth range.

Agenda

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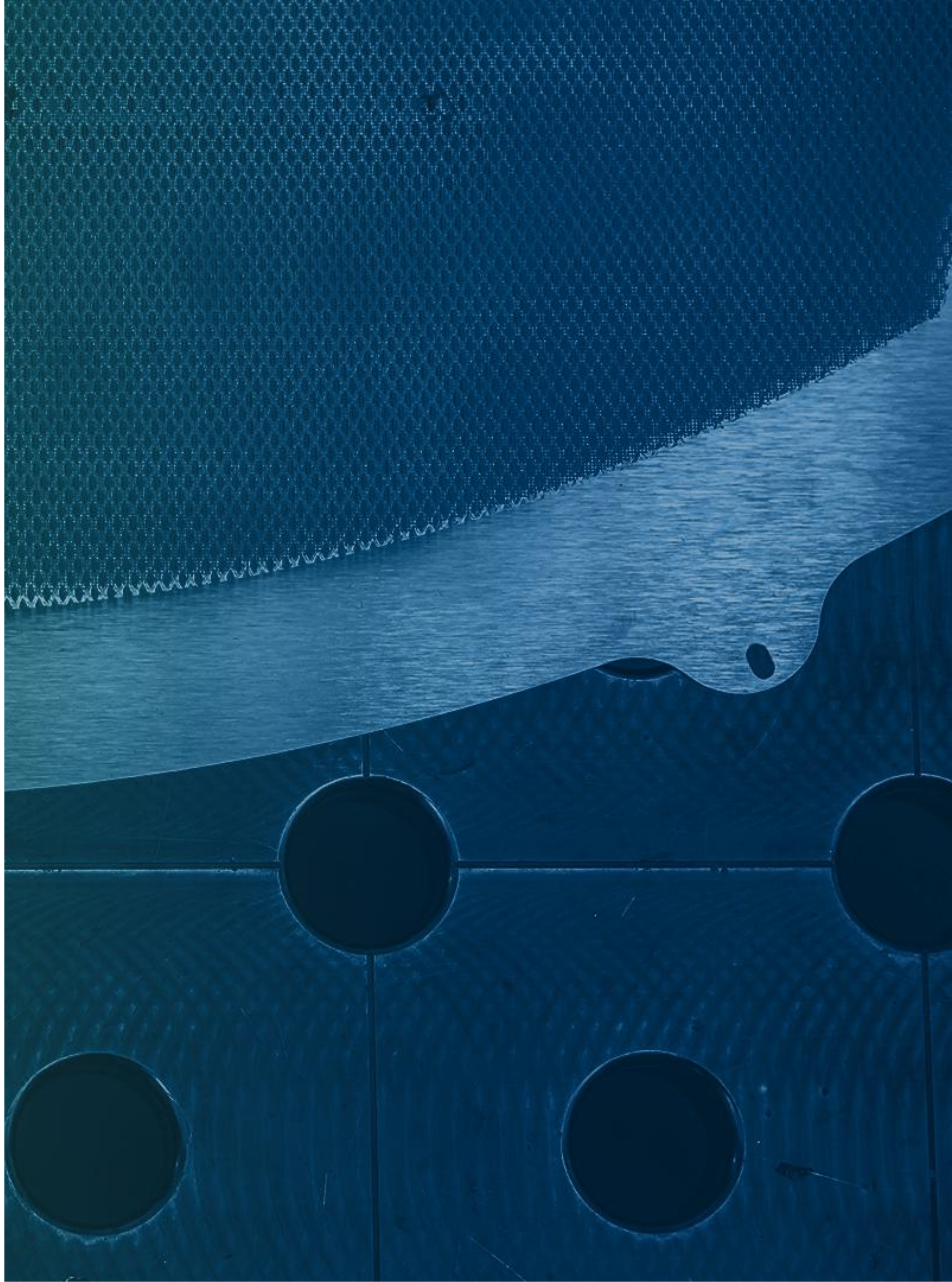
- **Mid-Term View**
- Sustainability Journey
- Investment case



Mid-Term View

Financial Corporate Profile

Electrochemistry and Water Solutions at the heart of key megatrends

GLOBAL WATER SCARCITY

- Growing pressure on water Resources
- Sustainability initiatives acceleration
- Rising industrial demand pushing circular solutions

CIRCULAR ECONOMY

- Valorizing precious chemical compounds
- Refining and recovering critical high value raw materials
- Material efficiency & life-extension

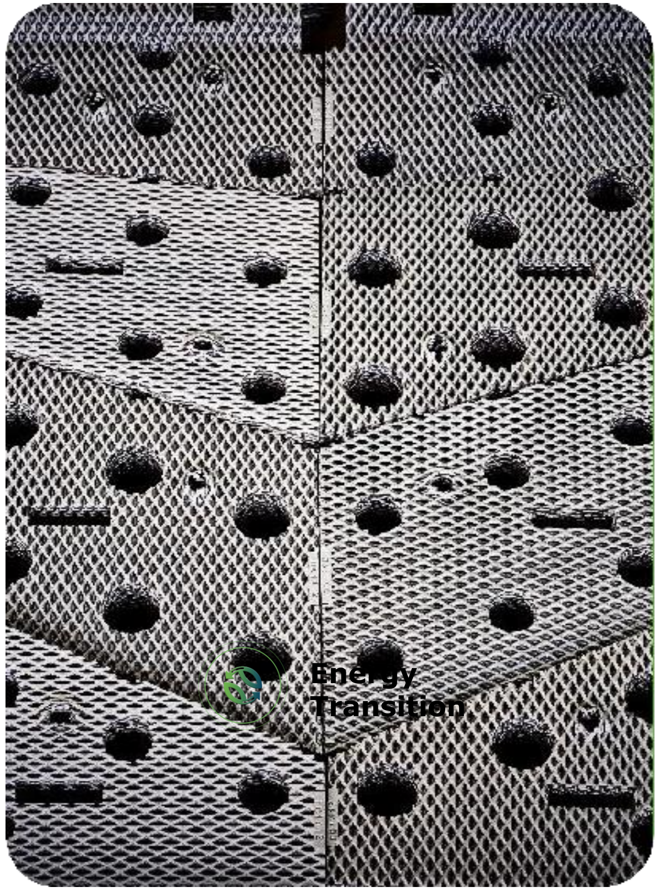
ENERGY TRANSITION

- Energy security & independence
- Decarbonization of hard to abate industries and electrification…
- … Hydrogen as critical enabler

Mid-term Strategy across our Businesses

Where electrochemical and water treatment solutions power growth

ELECTRODE TECHNOLOGIES



WATER TECHNOLOGIES

HYDROGEN

CIRCULARITY

Electrode Technologies

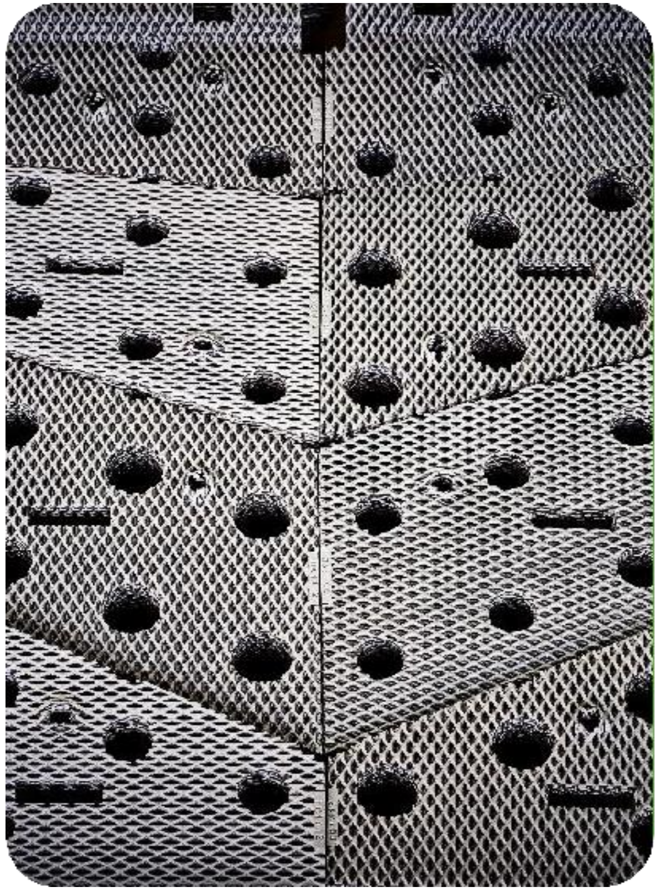
Water Technologies

Energy Transition

Electrode Technologies

Enhance market coverage by leveraging our leading position, best-in-class technologies, and customer-centric approach

ELECTRODE TECHNOLOGIES



De Nora STRATEGY

Mid-term strategic levers

- Continuous improvement of the **technology suite**
- **Expanding Service** offering to better support customers
- Leveraging and strengthening **strategic partnerships**

Additional strategic levers

- **Vertical integration** in selected spaces

De Nora's Current MARKETS

CHLOR-ALKALI

Mkt $CAGR_{25-30}$	De Nora Mkt Share	Key Geo
LOW SINGLE-DIGIT	>50%	

ELECTRONICS

Mkt $CAGR_{25-30}$	De Nora Mkt Share	Key Geo
MID SINGLE-DIGIT	~40%	

ELECTROWINNING

Mkt $CAGR_{25-30}$	De Nora Mkt Share	Key Geo
LOW SINGLE-DIGIT	~50%	

Water Technologies

Boosting market penetration by improving our technology portfolio and moving toward turn-key solutions

WATER TECHNOLOGIES

De Nora STRATEGY

Mid-term strategic levers

- Enhancing **WT portfolio** by leveraging E-Chem
- Developing **PFAS**[2] (capturing & destruction) market
- Strengthening **existing geo**.

Additional strategic levers

- Entering **new** geo. & fast-growing **markets**
- Vertical Integration to provide **Turn-Key Solution**

De Nora's current MARKETS

POOLS

Mkt CAGR$_{25\text{-}30}$	De Nora Mkt Share	Key Geo
MID *to* HIGH SINGLE-DIGIT	>80%	

WTS

Mkt CAGR$_{25\text{-}30}$	De Nora Mkt Share	Key Geo
MID SINGLE-DIGIT	Top 3 - 5 players	

PFAS[3]

Investments in capturing & destruction

~$3.3bn
2030

Mkt CAGR$_{25\text{-}30}$
~8.5%

DE NORA Market Entry 2025 (8 contracts)

1. E-Chem = Electrochemical 2. PFAS = Per- and Polyfluoroalkyl Substances. 3.Source GWI

High-growth end markets unlocked by BW Water

Water scarcity, regulation and ESG, plus AI and data centers, drive desalination, reuse, and industrial water solutions

Addressable Market

~ $800m

CAGR$_{25\text{-}30}$ > 7%

Main drivers: capacity increase, high water consumption, increasing ultrapure water requirement, waste water reclamation

Addressable Market

$500 – 700m

CAGR$_{25\text{-}30}$: ~ 7%

Main drives: structural water scarcity driven by climate change, population growth, and industrialization

Additional high-growth market opportunities

- **Mining**
- **Pharmaceutical**
- **Food & Beverage**
- **Cosmetics & others**

Green Hydrogen

Leveraging AWE[1] technological leadership to expand our solution offering

HYDROGEN

De Nora STRATEGY

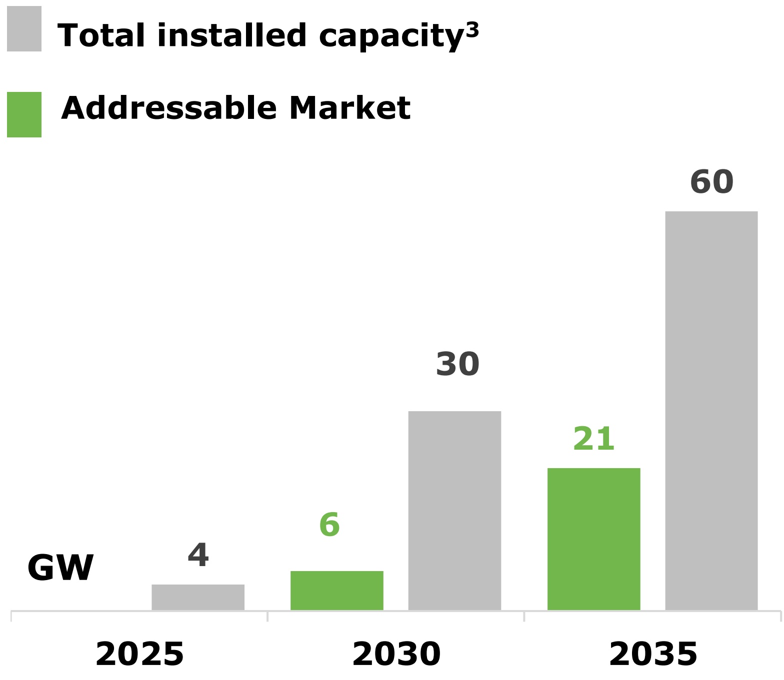
Mid-term strategic levers

- Enhancing **alliances** to accelerate growth
- Partnerships to co-develop **flexible solutions**
- Continuous technology **innovation**

Additional strategic levers

- Expanding **Dragonfly®** proprietary solution offering
- New Techs: **AEM**[2]

Green H_2 MARKET (cum. GW installed)



1.AWE = Alkaline Water Electrolysis. 2.AEM = Anion Exchange Membrane. 3.Source: Rystad Energy database and company's analysis.

Circularity

Unlock new markets through sustainable, circular electrochemical solutions

CIRCULARITY

De Nora STRATEGY

E-Chem: a sustainable, circular alternative to traditional processes for new market challenges:
raw materials, CO_2 reduction and electrification

Lithium[1] (LiOH) production: Ready-to-deploy solution for refining **LiCl** and **Li2SO4** from salar, geothermal brines or spent batteries

Salt Splitting, E-Chem solution for recovering valuable chemical materials salt-rich waste streams

MARKET Opportunity

LITHIUM[2]

n.m. 2025 → **~$1 bn** 2035 — **new addressable market** LiOH from LiCl brine only

~$25 bn 2025 → **~$50 bn** 2035 — **2x in 10yrs** investments for Lithium production excl. mining

DE NORA Market Entry 2025 (**€11m Backlog**)

SALT SPLITTING[3]

n.m. 2025 → **~$800 m** 2035 — **new addressable market** Only first identified market

DE NORA is providing demonstration plants to a large industrial player

1. LiOH = Lithium Hydroxide. LiCl = Lithium Chloride, Li2SO4 = Lithium Sulfate. 2.Lithium production opportunity refers to refining from LiCl only. 3. Salt Splitting opportunity refers to a selected confidential market.

Financial framework - Over a 3 to 5 yr cycle

CORE BUSINESS

REVENUES
Annual Organic Growth*

+2% to **+4%**

ELECTRODE TECHNOLOGIES
Revenues* **stable** to **low single-digit**

Adj. EBITDA margin ***19% - 21%***

WATER TECHNOLOGIES
Revenues* **+5%** to **+8%**

Adj. EBITDA margin ***17% - 19%***

ENERGY TRANSITION

GREEN HYDROGEN
2.0 GW pipeline
Progressive growth in
Small Scale Systems

Progressive growth
LITHIUM REFINING PROJECTS

GROUP PROFITABILITY

ADJ EBITDA MARGIN
Annual range
15% to **19%**
(Excluding M&A)

*CAGR

Financial framework - capital allocation priorities

CAPEX
Maintenance Capex / Year

€35 - €40m
(Excluding M&A)

DIVIDEND PAY OUT

UP TO 25%

FCF

POSITIVE
(Excluding M&A)

M&A to power growth

Integrated Business Model:

System Integration, Solution Offering, Engineering and Process capabilities

New Market entry:

Entering in new strategic and growing markets (semiconductors, pharma, critical materials, desalination..) and enhance geographical penetration

Positioning across value chain

Acquiring technologies, key references, and established businesses

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DE NORA

2030 Sustainability plan

48 Initiatives, o/w 25 completed up to 2025

Download our 2025 achievements >

GREEN INNOVATION

2025 achievements

11

Sustainability Product Scorecards released

100%

Sales people trained on **Scorecards**

-7.69%

Noble metals reduction

Targets

100% by 2027

Sustainability Product Scorecards for all products

50% by 2026

White collars trained on the Sustainability Product **Scorecards**

-4% by 2026

Achieved **in advance**

Noble metals reduction

CLIMATE ACTION

CIRCULARITY

2025 achievements

-16% vs 2022

Scope 1 and 2 GHG emissions

35%

Of **electricity** used from **renewable sources**

61%

Of **waste diverted** from disposal

46%

Of **reused wooden packaging**

Targets

-25% by 2027
-50% by 2030

Scope 1 and 2 GHG emissions reduction

-52% by 2030 (intensity)

Scope 3GHG emissions reduction

100% by 2030

Of **electricity** used from **renewable sources**

55% by 2030

Achieved **in advance**

Of **waste diverted** from disposal

5% by 2030

Recycled noble metal purchased

40% by 2030

Achieved **in advance**

Of **reused wooden packaging**

Pv panels installed at our plants worldwide

In 2026
2 new PV facilities
adding **~1.2 GWh/Y**

- **Okayama, JP**
- **Suzhou, China**

- Colmar, US
- Mentor, US
- Sorocaba, BR

- Rodenbach, DE
- Milano, IT
- Cologno, IT
- Tamworth, UK

- Fujisawa, JP
- Jinan, China

TOTAL CAPACITY
6.3 GWh/y

PEOPLE

2025 achievements

+11%
Increase in **training hours**

43%
Women in new hires

1%
Gender pay gap

11
Safety days

55
Gemba walks

Targets

>40% 2025 - 2027
Of **women among new hires** (white collar)

100% by 2026
Countries completing the process for **inclusion of candidates with disabilities**

100% by 2026
Relevant sites with 1 employee dedicated to **mental health first-aid**

25% by 2026
Employees trained on **mental health**

SUPPLY CHAIN & LOCAL COMMUNITIES


2025 achievements

46%
Suppliers assessed with **ESG criteria**

2
Suppliers audits on-site

1,480
Volunteering hours

€236,290
Donations to local communities

Targets

Achieved **in advance**

- **25%** by 2026
- **50%** by 2030

Suppliers assessed with **ESG criteria**

100% by 2026
High-risk suppliers engaged

>40% by 2026
Female students involved in DEI events

>20% by 2026
Students per site involved in **plants and laboratories visits**

External recognition

MSCI ESG RATINGS AA

CCC	B	BB	BBB	A	AA	AAA

MORNINGSTAR SUSTAINALYTICS

ESG Risk Rating CORE

19.2 Low Risk

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

SILVER | Top 15% ecovadis Sustainability Rating OCT 2025

ISS-CORPORATE

Environment	1
Social	2

Range: 1 (highest) – 10 *(lowest)*

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Water CDP 2025 B-

Climate CDP 2025 B

Our commitment to the 2030 agenda

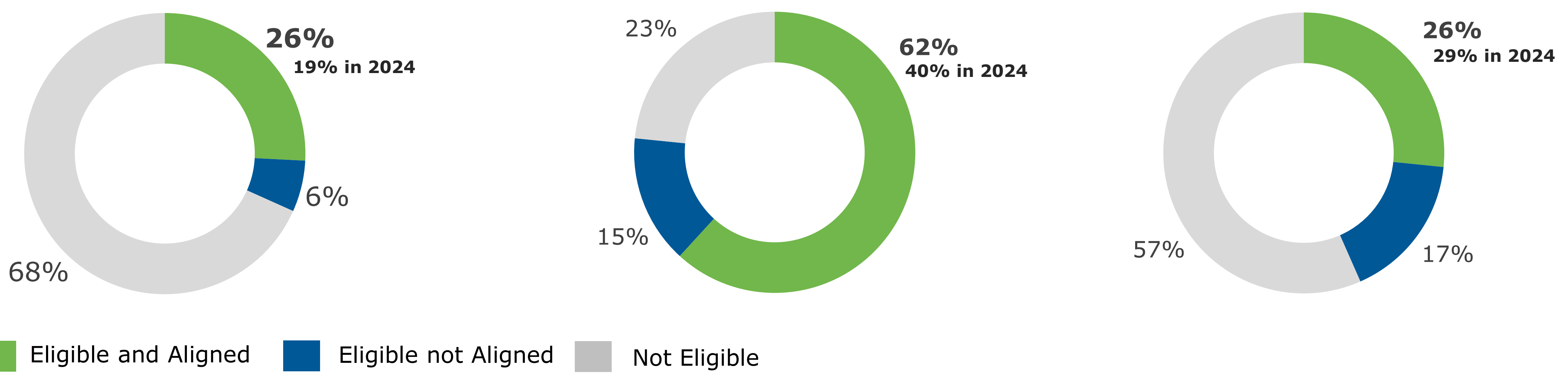
5 GENDER EQUALITY
6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
14 LIFE BELOW WATER
17 PARTNERSHIPS FOR THE GOALS

Our positive impact

2025 EU Taxonomy and Contribution to SDGs

EU TAXONOMY

REVENUES | **CAPEX** | **OPEX**



SDGs

REVENUES

50%

1.1m ton CO_2/Y emissions avoided, for Green H_2 Techs

104k m_2 Electrode re-used **16%** total production

246m m^3/d water treated (o/w **13%** potable) **48m** people served

R&D Costs

100%

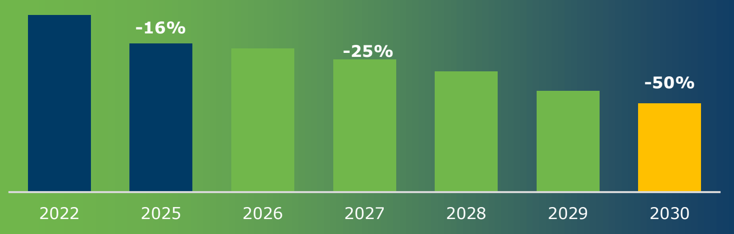
Sustainability-Linked Loan

Selected three ESG KPIs and targets underpinning an ESG-linked margin adjustment mechanism

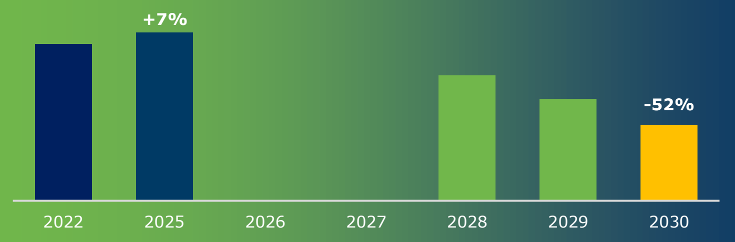
- **Environmental KPIs** have annual targets aligned with our SBTi-validated ESG Plan
- **DE&I KPI** (KPI #3) reflects our commitment to fostering an inclusive workplace and ensuring equal opportunities for all employees
- Performance against targets will be measured over the **2026-2029** period, except for KPI #2, which will be assessed only in 2028 and 2029

KPI #1: SCOPE 1 & 2 GHG EMISSIONS REDUCTION

(in % vs 2022 baseline)



KPI #2: SCOPE 3 GHG EMISSIONS INTENSITY REDUCTION



KPI #3: GENDER PAY GAP

2025	2026	2027	2028	2029
+1%	+/-5%	+/-5%	+/-5%	+/-5%

Actual data for 2025 and 2022 | Targets Included in the Sustainability-Linked Loan margin | 2030 Targets Validated by the SBTi

De Nora governance

SHAREHOLDERS' MEETING

AUDIT FIRM

BOARD OF STATUTORY AUDITORS

BOD

MANAGER IN CHARGE OF THE PREPARATION OF CORPORATE ACCOUNTING DOCUMENTS

INTERNAL AUDIT

SUPERVISORY BODY (Leg. Decree 231/01)

STRATEGIES COMMITTEE

CONTROL, RISK AND ESG COMMITTEE

NOMINATION & REMUNERATION COMMITTEE

RELATED PARTIES COMMITTEE

Sustainability Governance

Board of Directors

+

Control, Risk & ESG Committee

ESG Steering Committee

ESG accelerator Lab

1. Federico De Nora – Chairman
2. Paolo Dellachà – CEO
3. Maria Antonietta Giannelli – Non-executive
4. Alessandro Garrone – Independent
5. Maria Giovanna Calloni – Independent
6. Giovanni Toffoli – Non-executive
7. Michelangelo Mantero – Non-executive
8. Anna Chiara Svelto – Independent
9. Elisabetta Oliveri – Independent
10. Alice Vatta – Independent
11. Luca Passa – Non-executive
12. Giorgio Metta – Independent

*Data as of 30° July 2026

De Nora governance

Our governance KPIs: aligned with best practices

INDEPENDENT DIRECTORS %

In the BoD

50% Independent

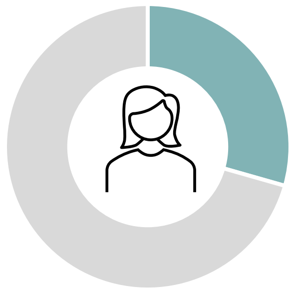
Average Internal Board Committees*

78% Independent

- ✓ All Committee Chairs are independent, and women
- ✓ The Related Parties Committee is 100% independent

**Data refer to: Nomination and Remuneration Committee (67% Indepentent); Control, Risk and ESG Committee (67% Independent); Related Parties Committee (100% independent). Excluding Strategies Commettee.*

GENDER BALANCE IN THE BOARD OF DIRECTORS



41.7% Women

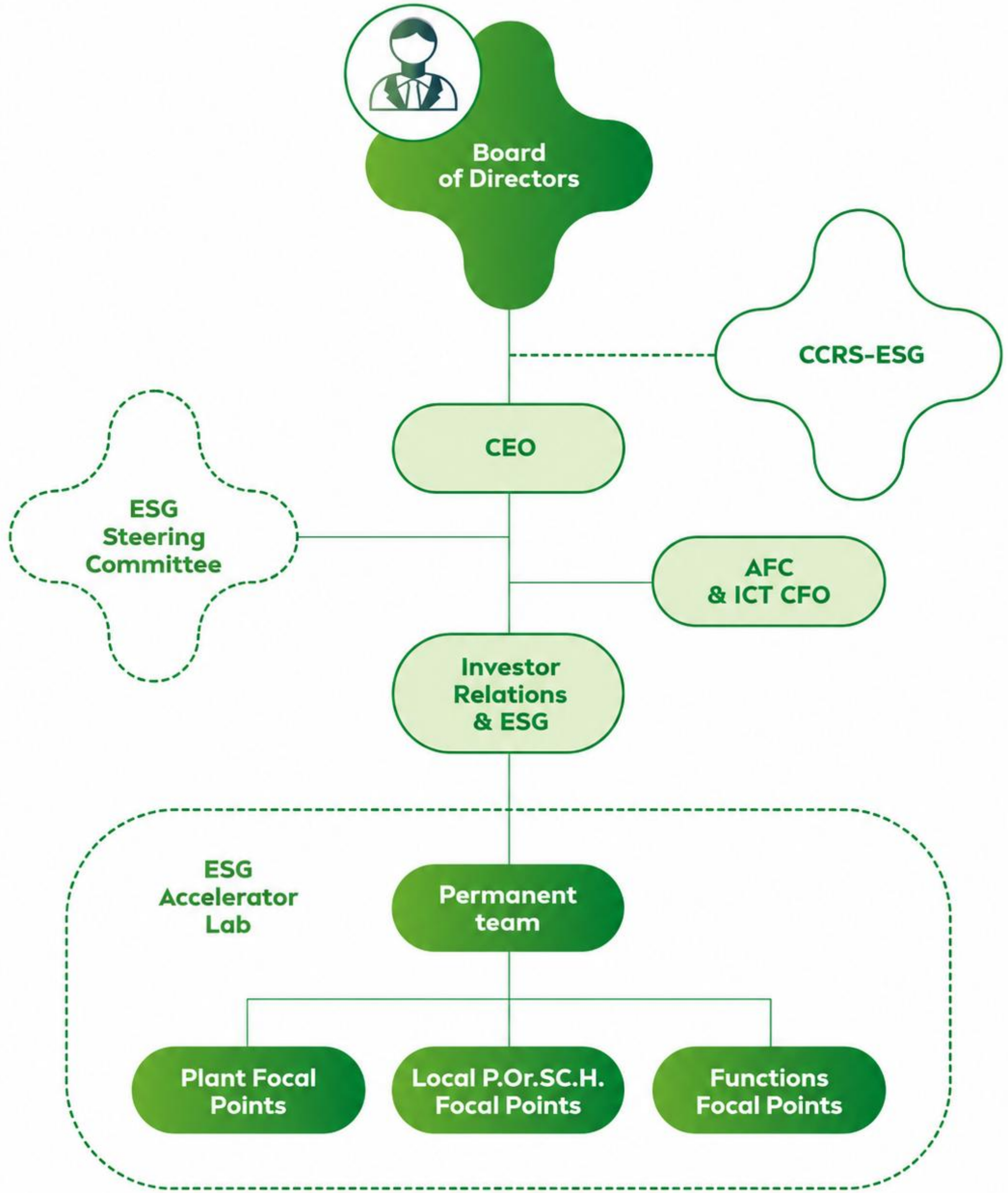
5 Women
out of 12 Members

ESG-DRIVEN REMUNERATION

20% **Targets** linked to ESG in CEO's **MBO** and **PSP**[1]
At least 10% for all strategic top managers

[1] PSP, Performance Share Plan.

ESG Governance



CEO	Paolo Dellachà

ESG Steering Committee Members

CFO	Luca Oglialoro
CO Electrode Technologies	Frank Tomaselli
CO Water Technologies	Marwan Nesicolaci
CTO	Christian Urgeghe
Chief MBD	Luca Buonerba
CPO	Claudio Mantegazza
CO P.Or.SC.H.	Graziano Marcuccio
CO Energy Transition	Antonio Lorenzo Antozzi
CLO	Silvia Bertini
COO	Ravi Menezes
IR & ESG Executive Director	Chiara Locati

De Nora governance

Stable shareholders' base and solid dividend policy

MAJOR SHAREHOLDERS *Data as of 31 Dec. 2025*	**% SHARES***	**% OF VOTING RIGHTS**
De Nora Family (ordinary shares)	*0.33%*	*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)	**0.83%**	**0.33%**
Treasury shares (ordinary shares)	**1.46%**	**0.58% - suspended**
Other Institutional & Retail Investors (ordinary shares)	**22.77%**	**9.14%**

DIVIDENDS

€ 89.8 million

Dividends distribution in 2023-2026**

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 distributed in 2026.

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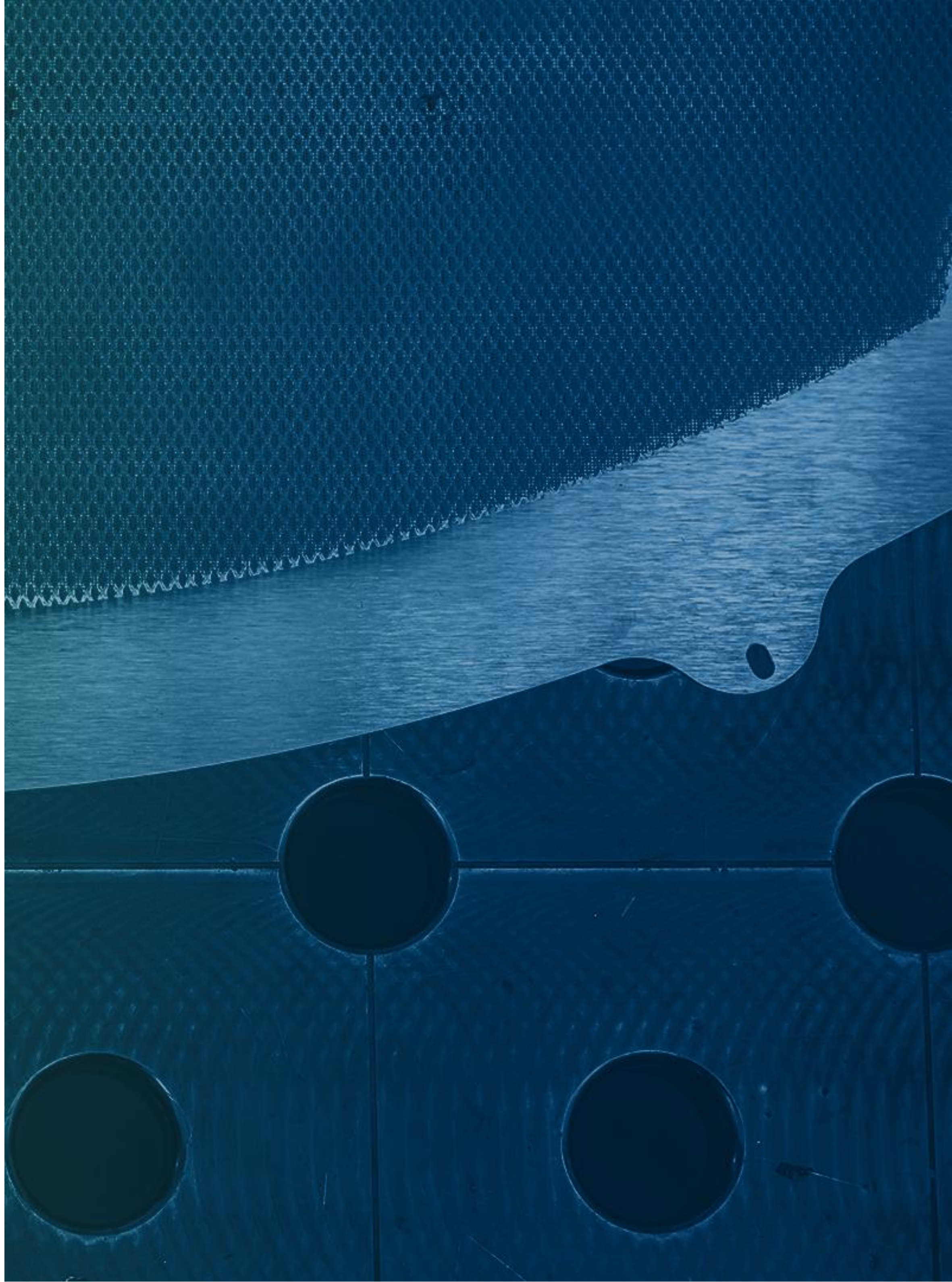


De Nora Investment Case

Leading Innovative Technologies to enable a Sustainable Future

Global Market Leader in coated electrodes and advanced water treatment solutions

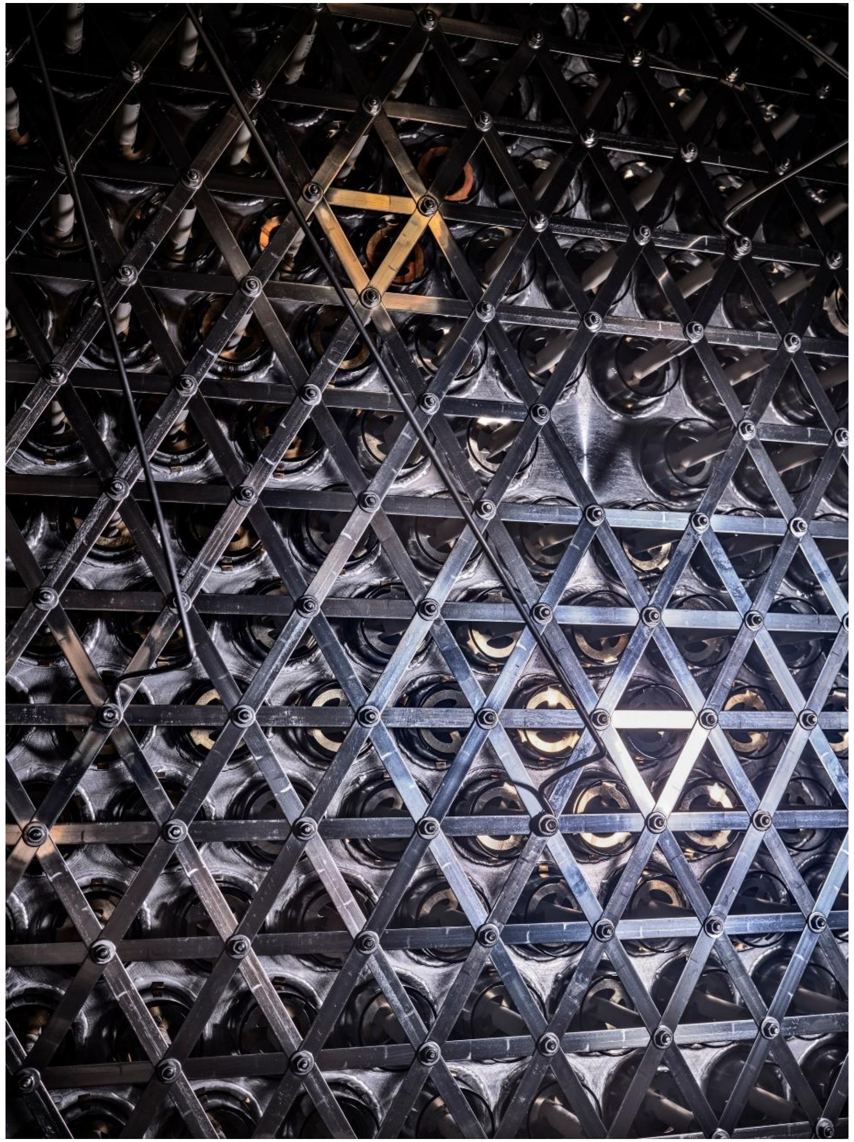
Sustainable Innovation & Green Hydrogen Leadership: Cutting-edge technologies shaped by 100+ years of R&D, driving the energy transition and circular economy

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



Additional Materials

BW Water Acquisition

DE NORA
Dare. Develop. Deliver.

Financials and Group impact

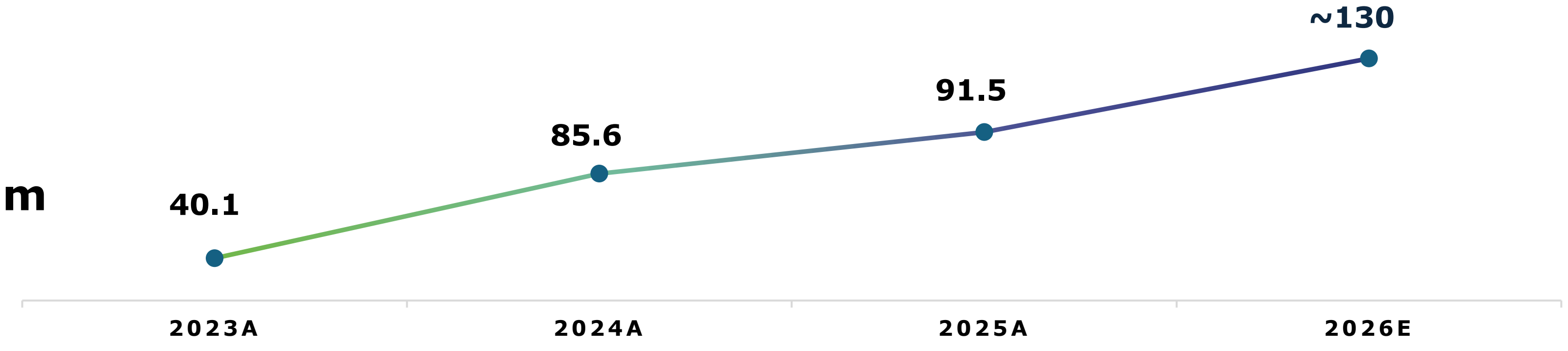
Group impact

- **+9%** 2025 combined **Group revenues**[1]
- **+40%** 2025 De Nora **WTS revenues**[1]
- ~**$190m** BWW orders in backlog[2]: **+32%** De Nora **backlog, 2.2x** WTS stand alone backlog[3]
- **$7m** annual **cost synergies** by Year 3, with **30%** expected in **2027**

More than 3x revenues in four years, with solid backlog visibility

BW WATER

Revenues $m



	2025A	2026E
Impact on 2025 De Nora WTS Revenues[1]	+40%	+53%

1. BWW 2025 Revenues are converted at EUR/USD rate 1.13. BWW 2026E revenues are converted ad EUR/USD rate 1.17.
2. Order in backlog as at April 2026. The figure is converted at EUR/USD rate 1.17
3. De Nora backlog as at March 2026.

Transaction summary

Offer Terms

- **EV $61.5m - $66.5m**
- **EV/Sales**[1] 2025 ~**0.7x** and **EV/Sales** 2026E ~ **0.5x**
- **EV/Backlog**[2] **0.3x – 0.4x**
- **EV/EBITDA**[3] 2025 post synergies (run-rate **$7**m by **Yr.3**) **6.2x - 6.7x**

Financing & Dividend Policy

- Financing: **€60m** Term Loan Facility, **5** yrs amortizing
- Pay Out **Dividend Policy**: Up to **25%** confirmed

Timing

- Signing of **Share Purchase Agreement**: **26th May 2026**
- Transaction subject to customary conditions precedent
- **Closing** date **1st July 2026**
- **Post-closing adjustement** mechanism by the end of **Q3 2026**

1. FY 2025 BWW revenues: $91.5m. FY 2026E BWW Revenues $130m
2. Backog as of April 2026
3. FY 2025 BWW normalized EBITDA of approx. $3.00m. Run Rate annual cost synergies to be achieved in year 3 = $7m, with 30% expected to materialize in 2027. The reported EBITDA is negative by USD 2.4 million.

A compelling strategic fit

Creating a global EPF with strong technological DNA and customer centric approach…

			BW WATER
Technology & Expertise	Electrochemical, filtration & disinfection systems products	+	Integrated, industry specific water solutions, desalination expertise
Core Capabilities	Portfolio of market leading technologies & Innovation	+	Engineering, Procurement, Fabrication, installing & commissioning,
Business Model	Sale of products/systems based on proprietary techs, aftermarket services	+	Turnkey solutions, technology- agnostic, aftermarket services

…fully integrated across the value chain

FEED Tech. Innovation	Process Engineering	Engineering Project Management	Technology Supplier & Innovation	Fabrication	Installation Testing & Commissioning	Aftermarket services
✓	✓	✓	✓	✓	✓	✓

✓ *Combined strengths*

BWW company overview

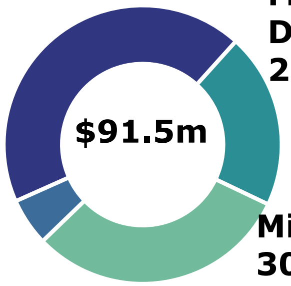
BW WATER

BWW DESCRIPTION

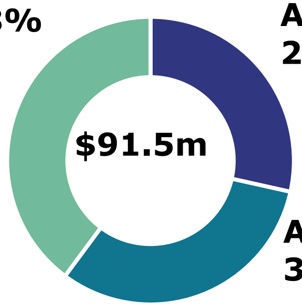
- A **fast-growing player** (founded in 2019, HQs Singapore), leveraging organic growth and acquisitions of heritage technologies
- **Provides water** treatment **solutions** to **industrial** and **municipal** customers across Asia, EMEA and Americas
- Established **track record** with **Tier-1 customers. 35 Years** heritage in **Desalination** with projects in **18+** countries

2025 REVENUE BREAKDOWN

END MARKETS



GEOGRAPHIES



GLOBAL FOOTPRINT and BACKLOG

9 Offices

2 Fabrication Centers
Klipphausen, Germany
Penang, Malaysia

1 Engineering Hub in the Philippines

	AMS	EMEA	APAC
310+ People[1] **>30% Engineers**	**10%** of employees	**19%** of employees	**71%** of employees
~$190 m **BACKLOG**[2] to be executed in **2026-2027**	**44%**	**5%**	**51%**

1.Data as of 15 April 2026
2.Data as of April 2026

ESG agenda and targets

DE NORA

ESG agenda to 2030 (1/10)

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
Green innovation	Implementation of Circular Design Guidelines, based on LCA (Life Cycle Assessment), into R&D processes	Guideline adoption	To be embedded in 2024	Guidelines implemented in R&D processes	
	Disclosure and calculation of · R&D expenses with positive impacts · Revenues with positive impacts	% of R&D costs with positive impact on the SDGs	>80% by 2026	100%	
		% of revenues with positive impact on the SDGs	>50% by 2026	50%	
	Development of a sustainability product scorecard based on LCA and the Circular Design Guidelines	Product scorecard methodology % of products classified with the scorecard	To be developed in 2024 100% of new products by 2025 100% of products by 2027	Methodology developed 100% of new products	
	Value proposition scorecard Employee training Visibility campaign for external stakeholders	% of employees involved	100% of salespeople by 2025 50% of white collars by 2026	Training delivered to 100% of salespeople	
	Optimization of noble metals within products	t of noble metals / m² of electrode[1]	-4% by 2026	-7.69%	

[1] KPI built on 3 main product lines: Membranes, Pools and Electrochlorination, Alkaline Water Electrolysis

ESG agenda to 2030 (2/10)

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
Climate action	Carbon footprint reduction · Submission to SBTi (in 2024) · Development of decarbonization plans for production sites · Monitoring of Scope 3 emissions methodology · Integration of GHG emission parameters into CAPEX decisions	Scope 1 and 2 emissions reduction	-50% by 2030 -25% by 2027	- 17%	
		Scope 3 emissions reduction	-52% by 2030 (intensity[2])	Intensity on revenues: +3% Intensity on gross profit: +7%	
		% of electricity from renewable sources	100% by 2030 40% by 2026	35% renewable electricity	
	Certifications: · Energy management systems · Environmental management system	ISO 50001 certified sites[3]	100% of sites by 2027	3 certified sites	
		ISO 14001 certified sites[4]	100% of sites by 2025	100%	

[2] CO_2 emissions per gross profit
[3] The Shotec site is excluded from the KPI, with certification targeted by 2028.
[4] The Shotec site is excluded from the KPI, with certification targeted by 2028.

ESG agenda to 2030 (3/10)

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
Circular economy 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION	Group waste management · Optimization of waste management · Increase in the share of reused wooden packaging	% of waste diverted from disposal	55% by 2030	61%	
		% of reused wooden packaging	40% by 2026	46%	
	"Deforestation-free" wooden packaging	% of "deforestation-free" wooden packaging	>80% by 2030	Ongoing	
	Increase / disclose the quantity of recycled noble metals[5]	% of recycled noble metals (by weight)	5% by 2030	1.9% recycled noble metals purchased	
	Strengthen and give visibility to circular services (re-coating)	% of products (in m^2 terms) designed for a second life	Disclosure by 2026	Ongoing	

[5] Recycled metals: metals purchased from suppliers certifying recycled origin. Recovered metals: re-used metals, including following third-party processing, originating from production scrap or collection of used electrodes.

ESG agenda to 2030 (4/10)

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
Biodiversity	Mapping of ecological zones for biodiversity purposes	Analysis	Mapping in 2024	Mapping completed	●
	Monitoring and optimization of water use at production sites, starting from those in water-stressed areas	KPI selection in progress	Assessment starting from 2025	Assessment completed	●
	Environmental Emergency Plan for production sites	Analysis and document drafting	2024	Environmental Emergency Plans developed for production sites	●
	Participation in partnerships / initiatives supporting biodiversity	# plants / avoided emissions		Ongoing collaboration with Treedom	●
	CDP Water and CDP Forest questionnaire	Submission and disclosure[6]	2026	CDP Water completed	●

[6] Following the biodiversity analysis performed in 2024, the Company decided not to pursue the completion of CDP Forest because the topic is not material.

ESG agenda to 2030 (5/10)

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
Employee Health & Safety	Development of governance and culture related to Health & Safety · Periodic "gemba walks" at plants · Periodic H&S reports · Organize Safety Days at plants	No. of plants with gemba walks	All plants by 2025	100% plants	
		Report frequency	Quarterly reports	Reports implemented	
		No. of plants with safety days	All plants by 2025	100% plants	
	Mental health awareness · Introduction of mental health training module · Introduction of mental health first-aid training · Implementation of a hotline or other support channels	% of employees for basic module	25% by 2026	Course assigned to 100% of employees	
		No. of employees for first-aid training	1 person for each relevant site[7] by 2026	Ongoing	
		# territories	100% by 2026	Ongoing	
	Certifications	ISO 45001 certified sites	100% by 2025	100%	

[7] Dubai, Abu Dhabi, India, Shanghai, Suzhou and Jinan.

ESG agenda to 2030 (6/10)

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
Employee Diversity, Equity & Inclusion	Extension of the parental and relocation policy to same-sex partners and single parents		2024	Policy updated and extended as planned	
	Monitor the Gender Pay Gap calculation methodology, and 0 gender pay gap in hiring	Gender Pay Gap		1%	
	Affinity network for women and LGBTQ+ employees in all geographies		Launched in 2024	3 initiatives in Italy, USA and Brazil	
	Strengthen recruitment processes for the inclusion of candidates with disabilities	No. of territories completing the review	100% by 2026	Ongoing	
	Internal and external DE&I communication campaigns with success stories	No. of stories per year	4-8 (at least 1 per quarter)	4 episodes published on We are De Nora	
	Adoption of a DE&I policy	Policy adoption	2024	Policy adopted	
	Disclosure on % of women among new hires (white collar, non-manufacturing)	% of women among new hires (white collar)	>40% in the 2025-2027 period	43% in 2025	
	Upskilling, networking and mentoring programs dedicated to women, including through networking with associations (Valore D.)			In.C.L.U.De program aimed at inclusive leadership training • Second edition in Italy • First edition in Germany, Japan, UAE and UK	

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

17 PARTNERSHIPS FOR THE GOALS

ESG agenda to 2030 (7/10)

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
Community engagement	Disclosure on expenditure for local communities	Expenditure dedicated to local communities (euro)	Disclosure from 2024	€ 236,290	●
	Employee engagement · Launch of employee donation initiatives · Promotion of participation in local and charitable events across all geographies	Hours donated / year		1480 hours of volunteering	●
		% of employees involved		20%	●
	Educational partnerships to support the development of STEM careers and strengthen the future talent pipeline.	% of female students involved in DEI events[8] (between 2 and 5 events per year)	>40% (2026)	45% in 4 events	●
	Visits to laboratories and plants, professional lectures and problem-solving training	# Students involved	>20 per site[9]/ year by 2026	+300 students involved	●

[8] In 2025 the KPI was further defined and contextualized to ensure consistency with project objectives.

[9] Sites with more than 100 employees.

ESG agenda to 2030 (8/10)

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
Responsible Supply Chain (SDG 8 Decent work and economic growth)	Disclosure of the percentage of local expenditure for suppliers	% of local supplier expenditure	Disclosure of the data	67%	
	Internal awareness campaign focused on sustainable Supply Chain management	Internal communication event	2025	Awareness campaign carried out	
	Assessment of supplier sustainability · Platform upgrade for supplier analysis · Development of the percentage of suppliers assessed according to ESG criteria	% of suppliers assessed (selected based on spend)	>50% of suppliers by 2030 >25% of suppliers[10] by 2026	46% suppliers assessed	
	Inclusion of ESG requirements in procurement processes, rewarding sustainable suppliers	To be defined	2026	Ongoing	
	Supplier engagement · Engagement of highest-risk suppliers · Training for selected suppliers (e.g. SMEs) · Organization of audits for high-risk suppliers	% of high-risk suppliers engaged	100% by 2026	Mapping of high-risk suppliers completed	
		No. of suppliers audited	2 in 2025 (pilot)	2 audits completed	

[10] Considering as the basis for the percentage a set of suppliers representing around 80% of total spend.

Additional Materials

Financial Corporate Profile

ESG agenda to 2030 (9/10)

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
Product Quality & Safety	Harmonization of the methodology for managing product complaints and recalls		By 2026	Harmonization completed	●
	Customer satisfaction targets across the Group (Net Promoter Score)	Net Promoter Score	NPS across the Group by 2025	NPS implemented	●
	ISO 9001 certification (Quality Management)	Certified sites	100% of certified sites by 2025	100%	●

ESG agenda to 2030 (10/10)

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
Governance Business Ethics	Adoption of Human Rights policy	Policy adoption	To be published in 2024	Policy adopted	
	Monitoring for the anti-corruption policy		Implementation by 2026	Adopted in Italy, Germany, UK and Middle East	
	Training in all geographies to address local specificities	% of white collars who completed the training	100% by 2026	Training delivered in UK, Brazil, China and Japan	
	Adoption of regional guidelines for Export Control and economic activities	% of countries/ regions that adopted the guidelines	100% by 2026	Guidelines adopted in 4 countries	
	Disclosure relating to Conflict Minerals regulation		2024	Issued in the new Supply Chain Policy	
	Disclosure relating to Critical Raw Materials regulation		2026	Ongoing	
	Executive manager remuneration linked to ESG targets	% target MBO e PSP[11]	20% - CEO 10%+ Strategic Executives	20% - CEO 10%+ Strategic Executives	

[11] Performance Shares Plan.

Income Statements

(€m)	Q2 2025	H1 2025	Q3 2025	9M 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	H1 2026
Revenue	**215.2**	**415.6**	**215.7**	**631.3**	**243.7**	**875.0**	**178.5**	**224.6**	**403.1**
YoY Growth (%)	***1.9%***	***3.8%***	***7.4%***	***5.0%***	***-6.8%***	***1.4%***	***-10.9%***	***4.4%***	***-3.0%***
Royalties and commissions	(2.0)	(3.8)	(1.6)	(5.4)	(3.5)	(8.9)	(1.3)	(1.5)	(2.8)
Cost of goods sold	(139.9)	(269.4)	(139.4)	(408.8)	(153.6)	(562.4)	(110.4)	(143.9)	(254.3)
Selling expenses	(8.0)	(16.0)	(8.0)	(24.0)	(7.9)	(31.9)	(7.4)	(7.6)	(15.0)
G&A expenses	(12.8)	(25.6)	(12.6)	(38.2)	(13.9)	(52.1)	(12.0)	(12.2)	(24.2)
R&D expenses	(2.7)	(5.7)	(3.0)	(8.7)	(5.8)	(14.5)	(1.8)	(2.0)	(3.8)
Other operating income (expenses)	2.7	2.3	-	2.3	(1.4)	0.9	(0.9)	(0.4)	(1.3)
Corporate costs	(9.7)	(18.6)	(8.6)	(27.2)	(14.7)	(41.9)	(10.0)	(12.0)	(22.0)
EBITDA	**42.8**	**78.8**	**42.5**	**121.3**	**42.9**	**164.2**	**34.7**	**45.0**	**79.7**
Margin (%)	***19.9%***	***19.0%***	***19.7%***	***19.2%***	***17.6%***	***18.8%***	***19.4%***	***20.0%***	***19.8%***
Depreciation and amortization	(8.8)	(17.9)	(8.8)	(26.7)	(9.0)	(35.7)	(8.2)	(9.2)	(17.4)
Impairment	-	-	0.1	0.1	0.2	0.3	-	0.4	0.4
EBIT	**34.0**	**60.9**	**33.8**	**94.7**	**34.1**	**128.8**	**26.5**	**36.2**	**62.7**
Margin (%)	***15.8%***	***14.7%***	***15.7%***	***15.0%***	***14.0%***	***14.7%***	***14.8%***	***16.1%***	***15.6%***
Share of profit of equity-accounted investees	(0.8)	(0.8)	(0.4)	(1.2)	(0.7)	(1.9)	-	(16.5)	(16.5)
Net Financial income / (expenses)	(4.3)	(6.5)	(0.5)	(7.0)	(1.3)	(8.3)	(0.8)	(0.5)	(1.3)
Profit before tax	**28.9**	**53.6**	**32.9**	**86.5**	**32.1**	**118.6**	**25.7**	**19.2**	**44.9**
Income taxes	(9.4)	(18.1)	(8.0)	(26.1)	(9.8)	(35.9)	(7.7)	(8.5)	(16.2)
Net Result	**19.5**	**35.5**	**24.9**	**60.4**	**22.3**	**82.7**	**18.0**	**10.7**	**28.7**

Quarterly Revenues and adj. EBITDA by BU

(€m)	Q2 '25	Q3 '25	Q4 '25	Q1 '26	Q2 '26	Q2 '26 vs Q2 '25
REVENUES	**215.2**	**215.7**	**243.7**	**177.2**	**223.6**	***3.9%***
Electrode Technologies	114.7	105.2	110.4	85.6	113.8	*-0.8%*
Energy Transition	25.5	35.0	33.7	6.7	3.8	*-85.1%*
Water Technologies	75.0	75.5	99.6	84.9	106.0	*41.3%*
EBITDA Adj.	**42.0**	**43.0**	**47.4**	**36.0**	**45.8**	***9.0%***
EBITDA Adj. Margin	***19.5%***	***19.9%***	***19.5%***	***20.3%***	***20.5%***	
Electrode Technologies	23.4	21.0	19.3	17.5	24.2	*3.4%*
Ebitda Adj. Margin	*20.4%*	*20.0%*	*17.5%*	*20.4%*	*21.3%*	
Energy Transition	2.9	5.5	8.7	(3.4)	(4.7)	*-262.1%*
Ebitda Adj. Margin	*11.4%*	*15.7%*	*25.8%*	*-50.7%*	*-123.7%*	
Water Technologies	15.7	16.5	19.4	21.9	26.3	*67.5%*
Ebitda Adj. Margin	*20.9%*	*21.9%*	*19.5%*	*25.8%*	*24.8%*	

Income Statement

Focus on EBITDA adjustments

(€m)	H1 2025	H1 2026
Sales	**415.6**	**403.1**
EBITDA	**78.8**	**79.8**
Margin (%)	***19.0%***	***19.8%***
Termination costs (labor + legal expenses)	0.4	0.4
GF Revenues related to IPCEI eligible cost	-	(2.3)
IPCEI GF Eligible costs (net of grant)	(0.2)	1.2
Costs for M&A, integration, and company reorganization	1.2	1.8
Marine business divesture	0.8	-
Fracking business divesture	0.3	-
Other non recurring costs	0.1	0.9
Adj. EBITDA	**81.4**	**81.8**
Margin (%)	***19.6%***	***20.4%***

Balance Sheet H1 2026

(€m)	FY 2025	H1 2026
Intangible assets	101.4	104.6
Property, plant and equipment	315.6	330.5
Equity-accounted investees	232.7	217.0
Fixed asset	**649.7**	**652.0**
Inventories	214.4	313.1
Contract work in progress, net of advances from customers	32.4	35.8
Trade receivables	152.9	183.3
Trade payables	(113.5)	(92.8)
Operating working capital	**286.3**	**439.3**
Other current assets and liabilities	(18.7)	(35.0)
Net working capital	**267.6**	**404.3**
Deferred tax assets	13.3	13.9
Trade receivables	-	-
Other receivables and non-current financial assets	10.1	11.1
Employee benefits	(24.7)	(23.9)
Provisions for risks and charges	(24.4)	(20.9)
Deferred tax liabilities	(4.9)	(6.2)
Trade payables	(0.1)	(0.1)
Income tax payables	-	-
Other payables	(2.6)	(3.2)
Other net non current asset and liabilities	**(33.3)**	**(29.3)**
Net invested capital	**884.0**	**1,027.0**
Net current Liquidity / (Financial Indebtedness)	105.6	29.7
Non-current Financial Indebtedness	(18.8)	(59.8)
Net Liquidity / (Financial Indebtedness) - ESMA	**86.7**	**(30.1)**
Fair value of financial instruments	(0.1)	-
Net Liquidity / (Financial Indebtedness) - De Nora	**86.6**	**(30.1)**
Total Equity	**(970.6)**	**(996.9)**
Total sources	**(884.0)**	**(1,027.0)**

Balance Sheet FY 2025

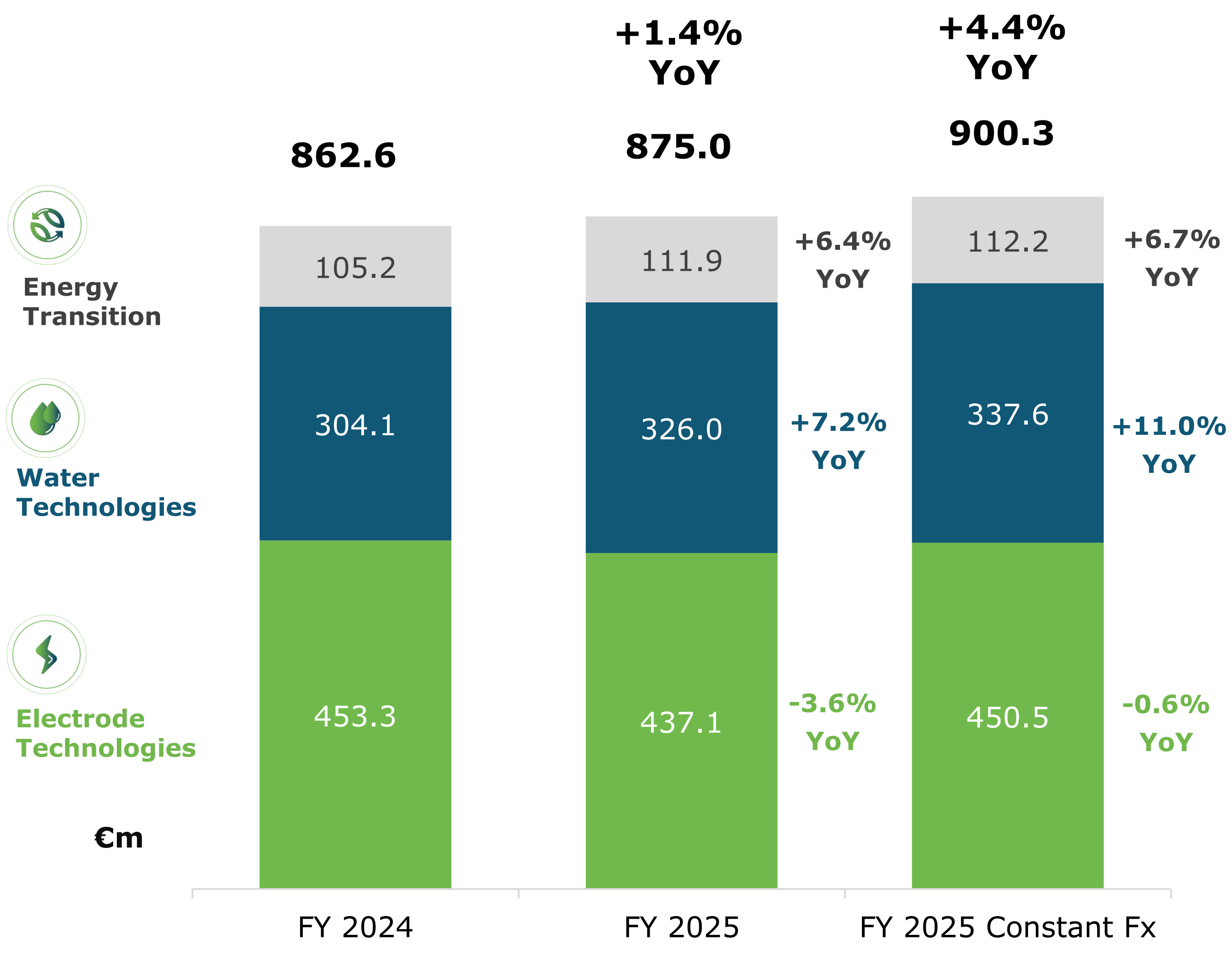
(€m)	FY 2024	FY 2025
Intangible assets	116.0	101.4
Property, plant and equipment	291.8	315.6
Equity-accounted investees	236.8	232.7
Fixed asset	**644.5**	**649.7**
Inventories	255.5	214.4
Contract work in progress, net of advances from customers	36.4	32.4
Trade receivables	173.5	152.9
Trade payables	(116.8)	(113.5)
Operating working capital	**348.6**	**286.3**
Other current assets and liabilities	(78.2)	(18.7)
Net working capital	**270.3**	**267.6**
Deferred tax assets	15.5	13.3
Other receivables and non-current financial assets	11.4	10.1
Employee benefits	(25.9)	(24.7)
Provisions for risks and charges	(19.9)	(24.4)
Deferred tax liabilities	(6.0)	(4.9)
Trade payables	-	(0.1)
Other payables	(2.9)	(2.6)
Other net non current asset and liabilities	**(27.8)**	**(33.3)**
Net invested capital	**887.0**	**884.0**
Net current Liquidity / (Financial Indebtedness)	207.7	105.6
Non-current Financial Indebtedness	(140.6)	(18.8)
Net Liquidity / (Financial Indebtedness) - ESMA	**67.1**	**86.7**
Fair value of financial instruments	(0.3)	(0.1)
Net Liquidity / (Financial Indebtedness) - De Nora	**66.8**	**86.6**
Total Equity	**(953.8)**	**(970.6)**
Total sources	**(887.0)**	**(884.0)**

Cash Flow Statement

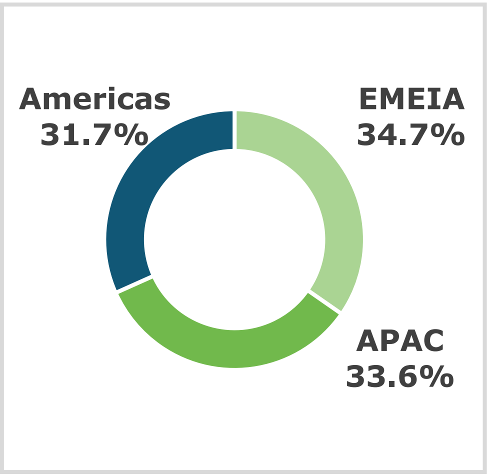
(€m)	H1 2025	H1 2026
EBITDA	78.8	79.8
Losses on the sale of property, plant and equipment and intangible assets	(0.7)	0.5
Other non-monetary items	(2.1)	(1.9)
Cash flows generated by operating activities before changes in net working capital	**76.0**	**78.4**
Change in inventory	(8.2)	(93.1)
Change in trade receivables and construction contracts	5.9	(28.2)
Change in trade payables	(20.2)	(22.7)
Change in other receivables/payables	(36.9)	12.8
Cash flows generated by changes in net working capital	**(59.4)**	**(131.3)**
Cash flows generated by operating activities	**16.6**	**(52.8)**
Net Interest and Net other financial expense paid	3.2	(3.0)
Income taxes paid	(23.5)	(12.8)
Net cash flows generated by operating activities	**(3.7)**	**(68.7)**
Sales of property, plant and equipment and intangible assets	1.1	0.8
Investments in tangible and intangible assets	(28.4)	(28.4)
(Investments) Divestments in financial activities	0.2	8.4
Net cash flows used in investing activities	**(27.0)**	**(19.3)**
Share capital increase	1.4	1.0
Treasury Shares	-	-
New loans/(Repayment) of loans	(6.6)	138.4
Increase (decrease) in other financial liabilities	(1.9)	(2.2)
Dividends paid	(20.7)	(20.5)
Net cash flows generated by financing activities	**(27.8)**	**116.7**
Net increase (decrease) in cash and cash equivalents	**(58.4)**	**28.8**
Opening cash and cash equivalents	215.9	109.1
Exchange rate gains/(losses)	(7.9)	1.4
Closing cash and cash equivalents	**149.6**	**139.3**

FY 2025 Revenues

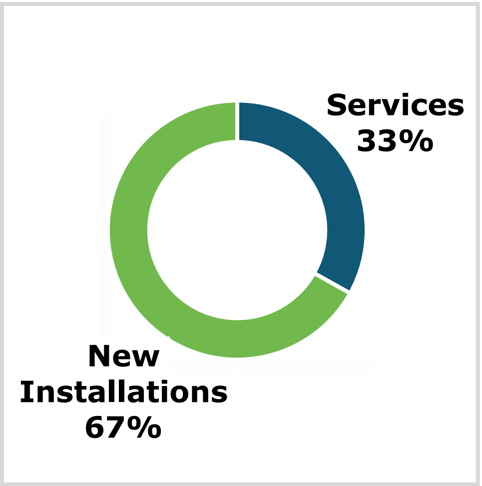
Growth driven by Water and Energy Transition



Revenues By Geography



Revenues By Type



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- **10.4%** growth in **Electronics**, overall stability in **Chlor-Akali**, and a decline in Electrowinning
- Net of FX effect, Revenues were stable
- Aftermarket Revenues at **46%**

WATER TECHNOLOGIES

- **Pools +27.5%** YoY, driven equally by price and volume
- **WTS[1] +3%** net of Marine Business disposal[2] and FX effects
- **WTS Aftermarket** revenues **42%**

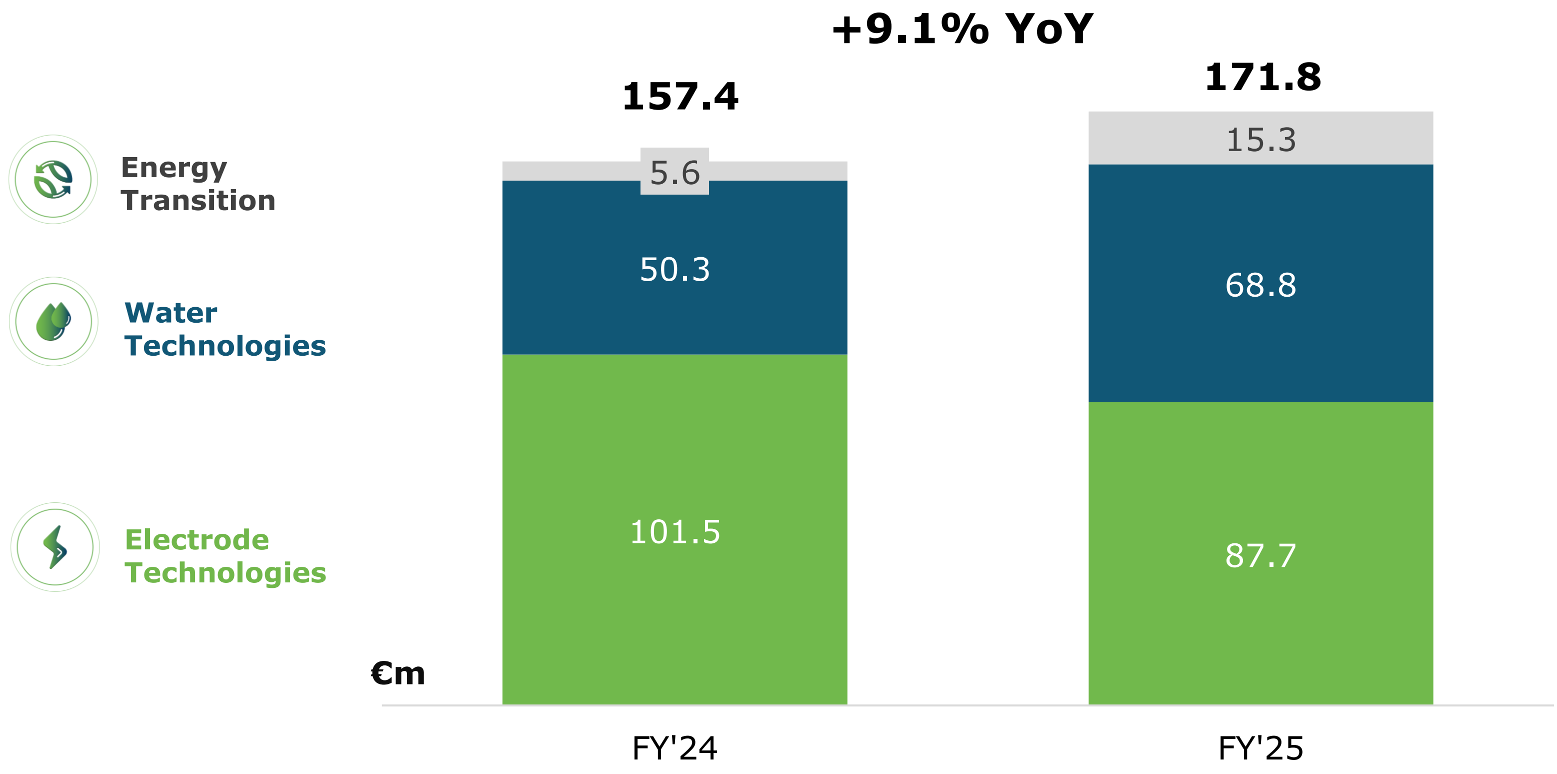
ENERGY TRANSITION

- Growth reflects **Neom** and **Stegra** project execution

1.WTS: Water Technologies Systems. 2. €4.5m due to Marine Business Disposal

Adjusted Ebitda FY 2025

Growth above the guidance, boosted by Water and Energy Transition



Adj. EBITDA* Margin	**18.2%**	**19.6%**
Electrode Technologies	*22.4%*	*20.1%*
Water Technologies	*16.5%*	*21.1%*
Energy Transition	*5.3%*	*13.7%*

KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Performance is mainly driven by the product mix, particularly by the softer electrowinning trend

WATER TECHNOLOGIES

+37% Adj EBITDA underpinned by:

- **Pools** line expansion
- **WTS** aftermarket revenue increase

ENERGY TRANSITION

- **2.5x** profitability mainly due to increased operational efficiency

Thanks

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