



Financial Company Presentation Roadshow May 2025

-
- De Nora in a Nutshell
- Q1 2025 Business Achievements
- Q1 2025 Financial Results Review
- Sustainability Journey
- Mid-term View
- Investment case

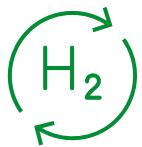


WHO WE ARE

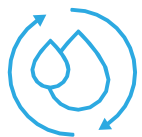
Global Leader in Electrode Technologies and Water Treatment Solutions



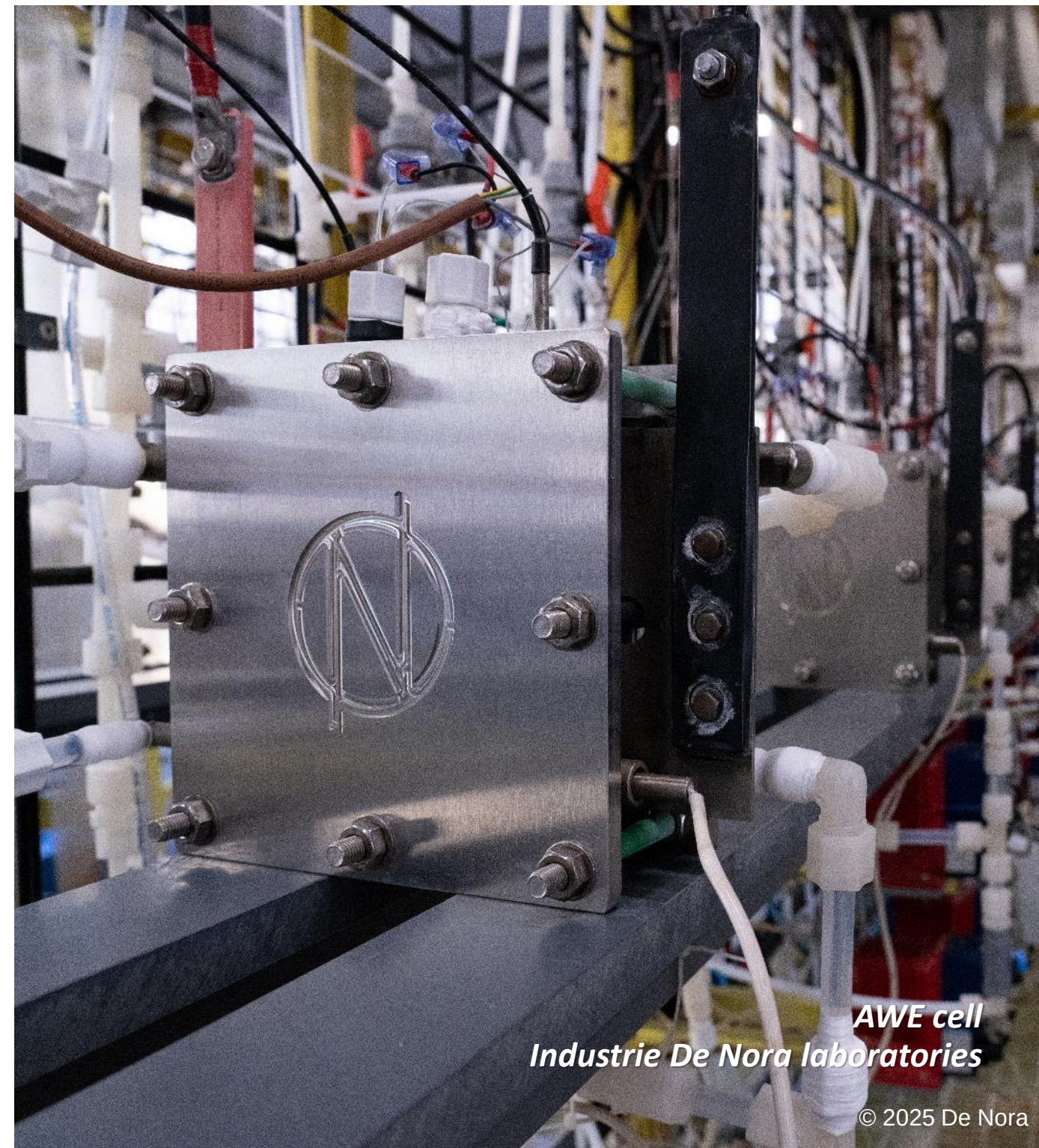
The world's largest supplier of high-performing coatings and **electrodes** for industrial applications



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 ⚡

Anodes, Cathodes, Catalytic Coatings
Gas Diffusion Electrodes,
Cell Manufacturing

MARKETS & LEADERSHIP



Chlor-alkali,
Electronics,
Nickel & Cobalt
Electrowinning

> 50% market share



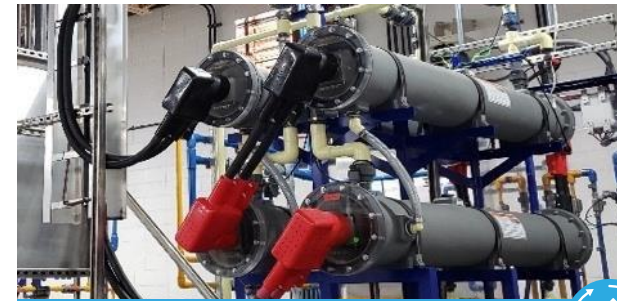
ENERGY TRANSITION ⚡

Electrodes for Alkaline Water
Electrolysis (AWE), Electrolysis Cells, and
Electrodes for Fuel Cells, Small Scale
Electrolyzers

MARKETS & LEADERSHIP



Green Hydrogen Production
AWE Technology



WATER TECHNOLOGIES 💧

Electrochlorination, Disinfection and
Filtration Technologies, Water Treatment
Technologies, Electrodes for Pools

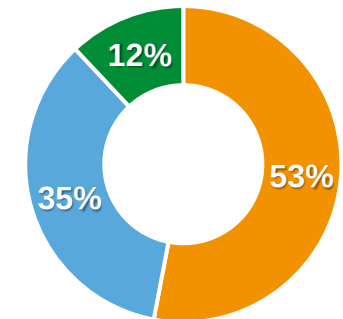
MARKETS & LEADERSHIP



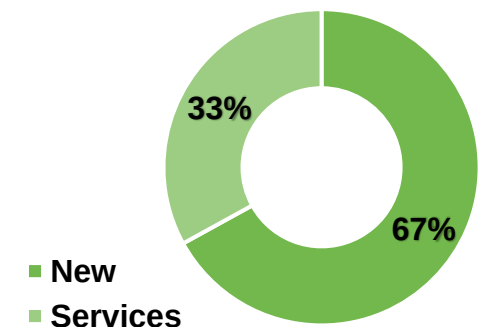
Pools (> 80% Mkt share) &
Industrial Electrochlorination;

Within the top 5 in municipal
disinfection & filtration

FY 2024 Revenues By Business Units



FY 2024 Revenues New Installations Vs Services





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



APPLICATIONS

Pools



Self-cleaning metal-coated titanium electrodes for salt chlorinators

WATER TECHNOLOGIES SYSTEMS (DISINFECTION AND FILTRATION)

Municipal



Industrial

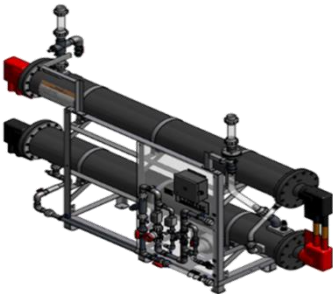


Gas feed chlorination & Ozone systems, - Chlorine dioxide and Ultraviolet treatment - Gravity and pressure media filtration - Ion exchange - Seawater, onsite and advanced electro-chlorination plants and systems

PORTFOLIO – main brands



Electrodes for pool chlorinators



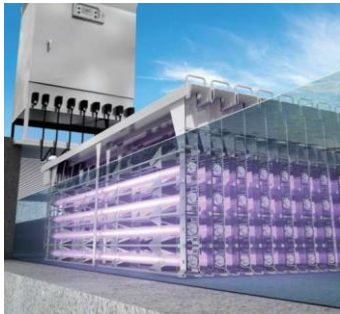
ClorTec® On-Site Hypochlorite Generators



Capital Controls® Ozone Generators



CECHLO® On-Site Generators



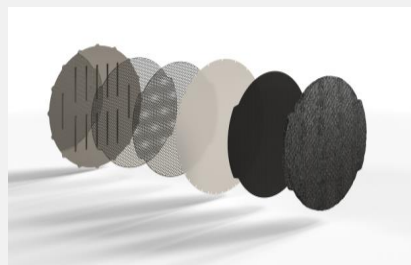
Capital Controls® UV Systems



SORB™ Contaminant Removal



PORTFOLIO



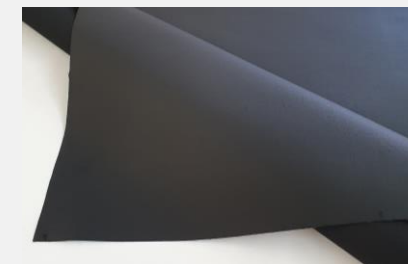
Electrodes for Alkaline
Water Electrolysis
(AWE)



Electrolysis Cells



Stack for AWE



Gas Diffusion Electrodes
for fuel cells



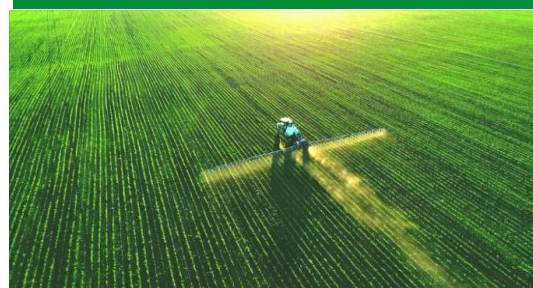
Small Scale Electrolyzer
DRAGONFLY®

MAIN APPLICATIONS

Hard to Abate



Green Chemicals



Mobility



Energy Storage

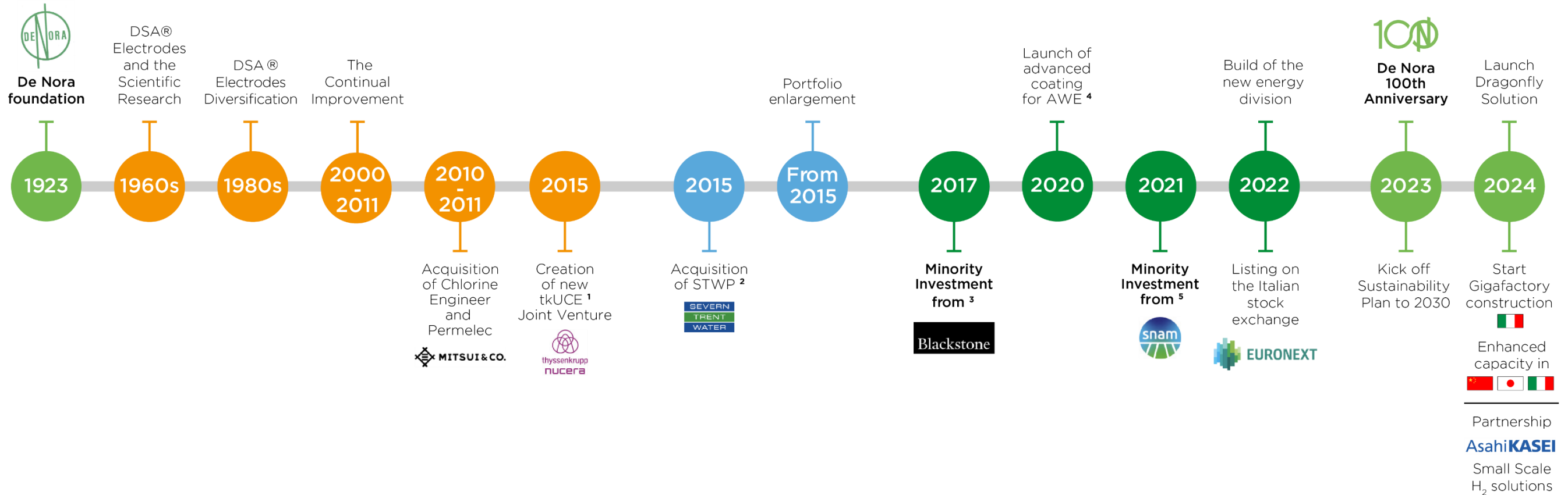


Pioneering Electrochemistry

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



13
Manufacturing facilities



5 R&D laboratories
1 Innovation Center

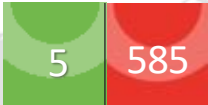


€862.6m
FY 2024 Revenues



2,082
People

AMS



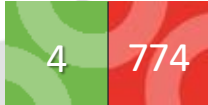
30%
of revenues

EMEIA



35%
of revenues

APAC



35%
of revenues



Factories



People

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ELECTRODE TECHS Chlor-Alkali & Electronics drove

© Luca Campigotto

WATER TECHS Pools lead performances

© Luca Campigotto

Q1 2025

Revenues **+6% YoY**

driven by:

Electrodes Techs **+15.2%**

Water Techs **+8.7%**

Adj. EBITDA margin **19.7%**

ENERGY TRANSITION In line with projects scheduling

BACKLOG STABLE Broadly in line with end 2024

© Luca Campigotto

GROWTH AND PROFITABILITY...



- **+6% YoY Revenues** (+4.8% @ constant fx)
- **+8.2% YoY Adj EBITDA¹** - Margin on Revenues **19.7%** (+0.4pp vs Q1 2024)

...DRIVEN BY THE CORE BUSINESS



- **Electrode** and **Water Techs** combined Revenues **+12.4% YoY**
- Adj. EBITDA margin: Electrodes Techs **22.5%**, Water Techs **22.7%**
- **Water** Positive Momentum continues with Backlog **up by 17%** vs Dec 2024
- **Energy Transition**: ~200 **MW** realized, **€17.7m** revenues in line with scheduling

NET CASH POSITION **€27.8m**



- **Solid Balance Sheet**, Capital Allocation focuses on external and internal growth opportunities

PRODUCTION AND R&D FOOTPRINT



- R&D Aristocrat: **New Innovation Center** inaugurated in Mentor, Ohio
- Keep developing the Italian **Gigafactory**

ESG JOURNEY NEVER STOPS



- **+380 MWh**, new **PV plants** at our Colmar (US) and Tamworth (UK) facilities
- De Nora participates in the **UN GLOBAL Business & Human Rights Accelerator**

REVENUES

€200.4 m

+6.0% YoY

+4.8% @ constant fx

EBITDA ADJUSTED*

€39.4m

+8.2% YoY

19.7% Adj Ebitda margin

NET RESULT ADJ.

€18.9 m

+1.7% YoY

9.4% Net margin

NET CASH POSITION

€27.8m

€9.4 m @31 March 2024

ELECTRODE TECH

€106.8 m *Revenues*

+15.2% YoY

22.5% Adj.Ebitda margin

ENERGY TRANSITION

€17.7 m *Revenues*

€26.6m in Q1 2024

-€1.8m Adj.Ebitda

WATER TECH

€75.9 m *Revenues*

+8.7% YoY

22.7% Adj.Ebitda margin

BACKLOG

€556.2 m

Broadly in line with 31 Dec'24

€191 m Order Intake

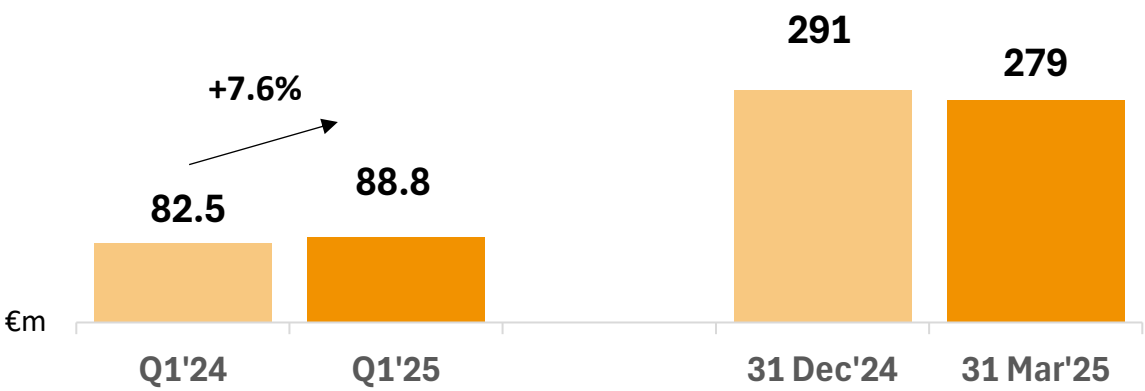


Order growth in all segments, short and mid-term outlook confirmed

Q1 ORDERS

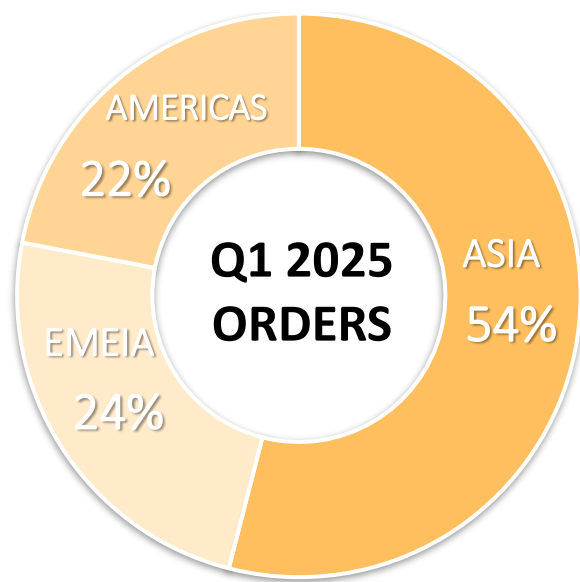
BACKLOG

Good Start to the Year with order and revenue growth



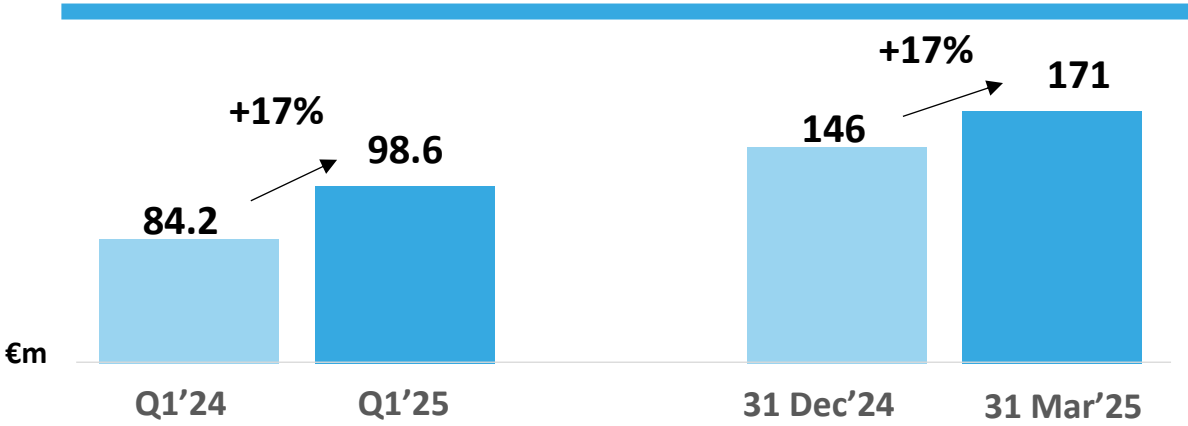
- Order Intake grew by 7.6% YoY, driven by a slight recovery in the **Electronics** segment and positive performance in **Electrowinning**.
- The backlog for the Electrode Tech Business does not reflect the true revenue growth potential due to the rapid in-out dynamics of certain contracts, particularly aftermarket projects

Q1 2025 ORDERS BY GEO

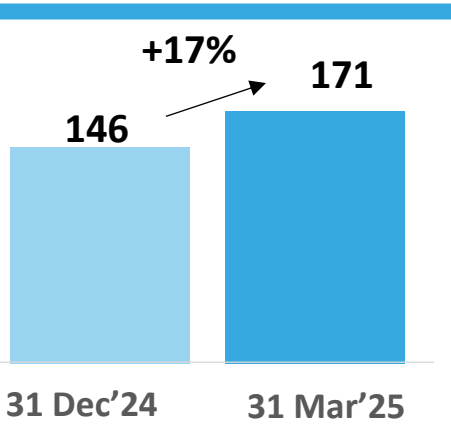




Q1 ORDERS



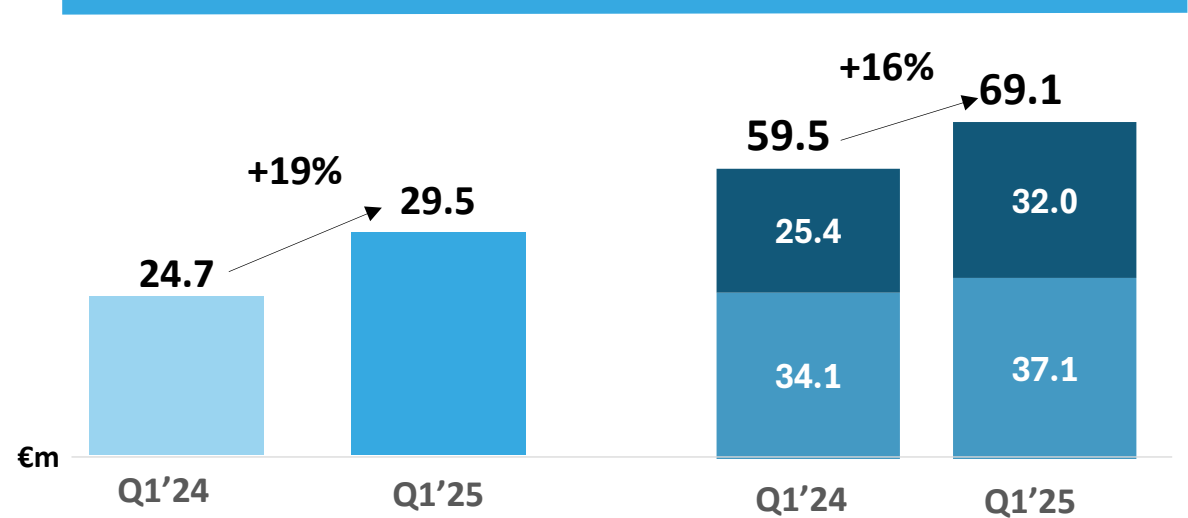
BACKLOG



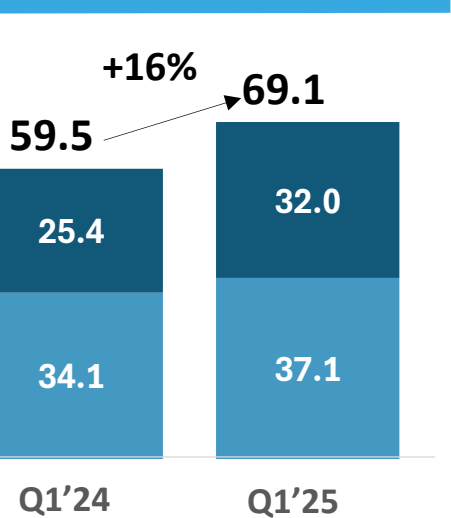
Positive Momentum Continues...

- Backlog growth is mainly driven by WTS
- WTS: order driven by aftermarket services, which grew by 70%. Key growth **geo**: Americas and the Middle East
- Pools: Strong orders support revenue in Q1 2025 which grew +32%, the best quarter in last 2Ys

POOLS Q1 ORDERS

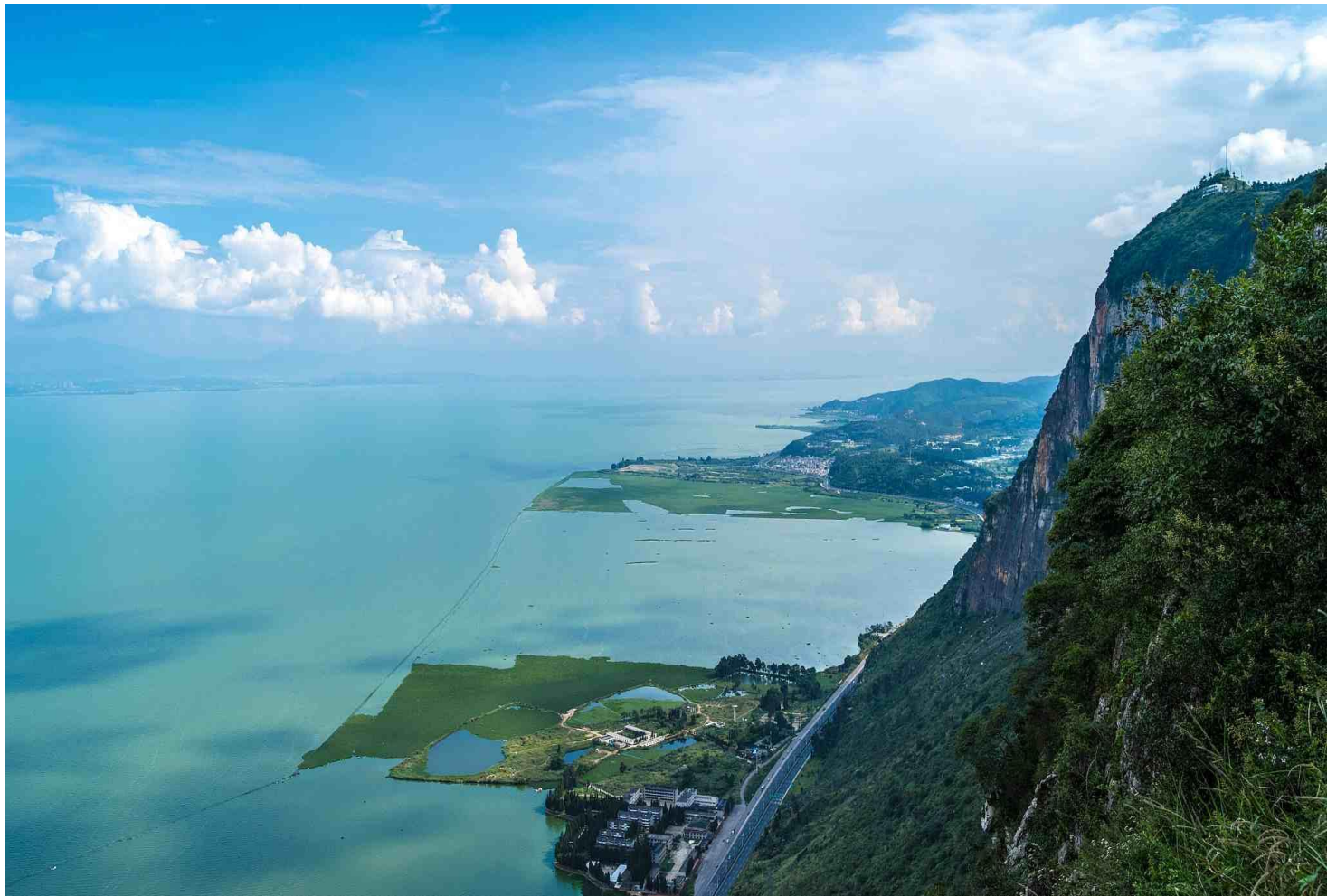


WTS Q1 ORDERS



Industrial
Municipal





Dianchi Lake – Kunming Province

3rd Underground Water Purification Facility In China



KUNMING CITY, CHINA

TETRA® Filtration

Municipal | Wastewater Treatment Plant

Water Treatment capacity: 400k m³/d

New installation

- The plant plays a critical role in **restoring the polluted Dianchi Lake**, supporting ecological balance.
- Strategically positioned to address rising wastewater output from urban expansion, the project aligns with local **environmental objectives**.



OTHER SELECTED NEW CONTRACTS IN Q1 2025



NUCOR STEEL, US

TETRA® Filtration

Industrial | Steel

Water Treatment capacity: 55k m³/d

Upgrade installation



Seaclor® System



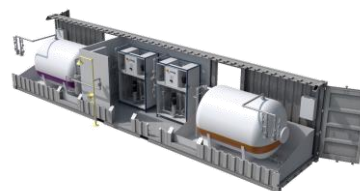
PETROBRAS, BRAZIL

Seaclor® System

Industrial | Oil & Gas

Water Treatment capacity: 28k m³/h

New installation



Chlorine Dioxide Generator



RIYADH, SAUDI ARABIA

Capital Control®

Municipal | Drinking Water

Water Production capacity: 35k m³/h

New installation

PFAS: SIGNED THE FIRST CONTRACT

PERKASIE City, Pennsylvania US

SORB®

Municipal | Water Treatment

Removal of PFAS

To be delivered by Q3 2025



13 WORLDWIDE INITIATIVES

7 – R&D Studies in US

4 – Field Pilot in US for Municipal Drinking

1 – Pilot in Italy – Chemical Customer

1 – Pilot in Saudi Arabia - for the Saudi Water Authority

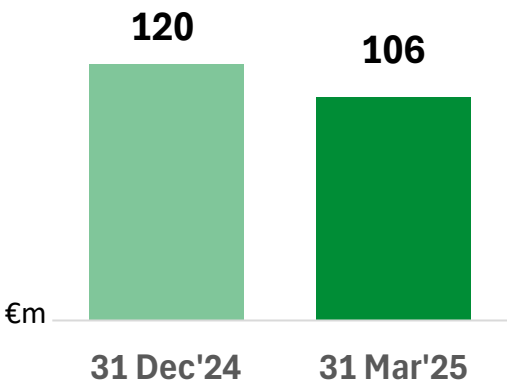


We are executing our backlog while working towards future growth

BACKLOG

MAIN ON GOING PROJECTS

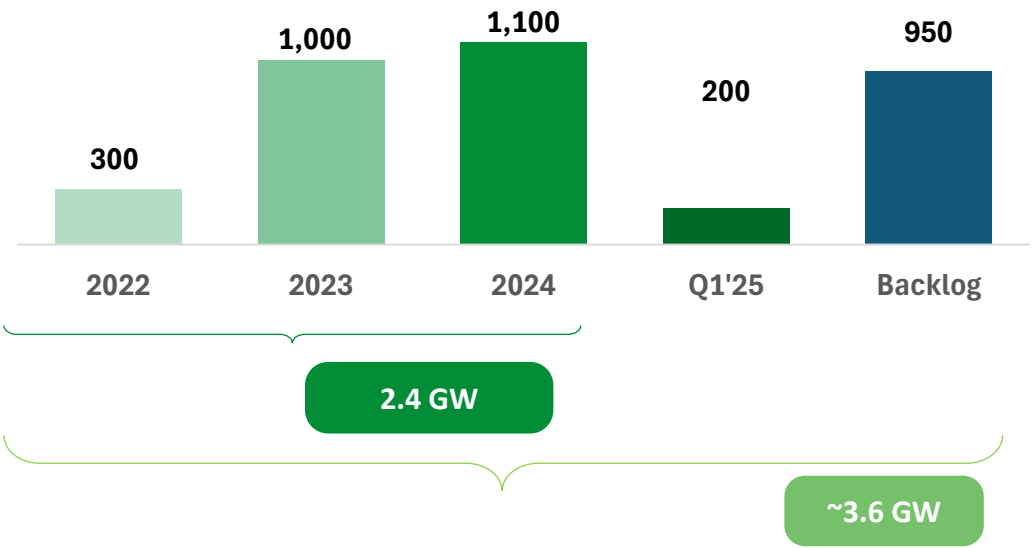
EXECUTION AND EFFICIENCY



-  NEOM, Saudi Arabia, > 2 GW tot project - H₂ to Ammonia
-  STEGRA project, Sweden 700+ MW - H₂ to Steel
-  LITHIUM Recovery from spent batteries (JP)

- Q1 2025 **volumes as planned** and agreed with customers
- Enhanced **efficiency** in our plants
- **Neom** project to be completed in H1 2025
- New Energy Transition opportunitites: **Circular Lithium**

MW¹ REALIZED / TO BE REALIZED



1. MW Megawatt, GW Gigawatt of Equiv. Technologies for the Green Hydrogen generation.

Inaugurated our New Innovation Center in Mentor (Ohio)



Innovation Center Mentor - US

NEW INNOVATION CENTER

*In addition to the existing 5 R&D Labs
in US, Ita, and Japan*

- Covered Area > 1,000 m²
- Directly connected to the Mentor production plant.

Focus:

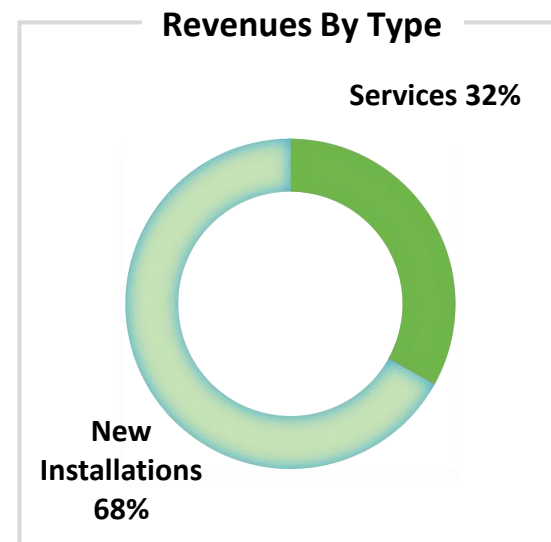
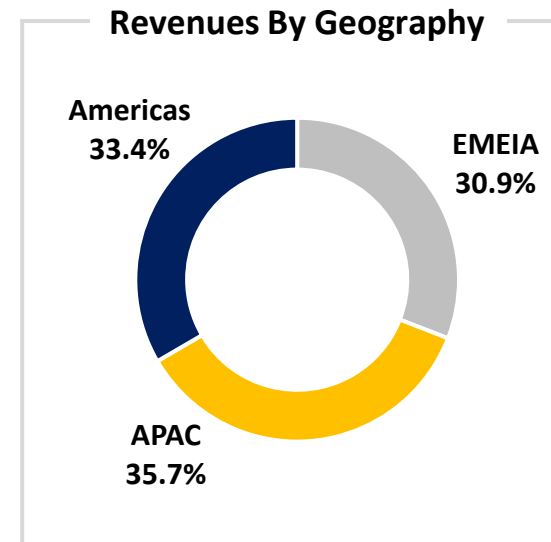
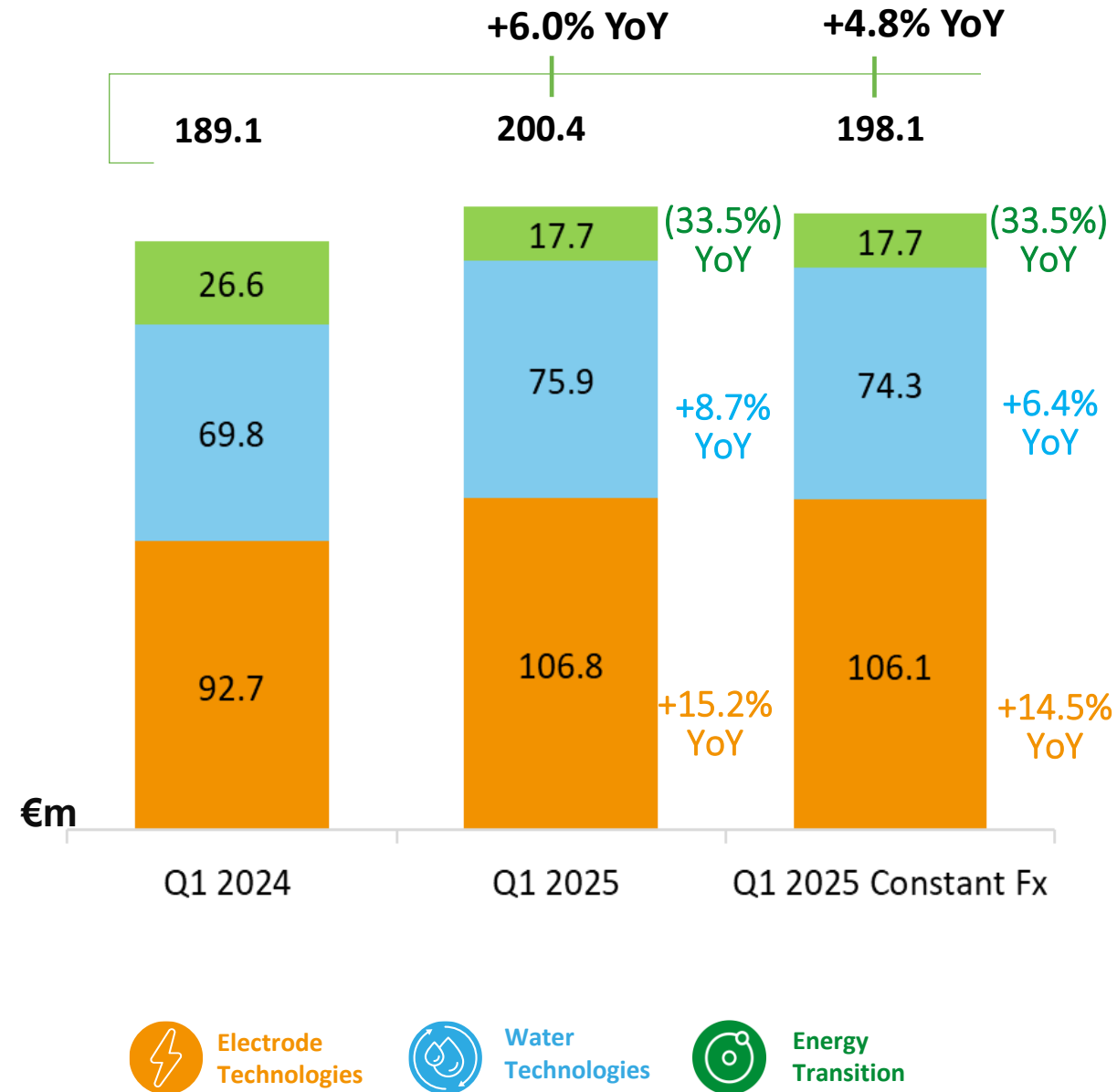
- Advancing product development and **manufacturing capabilities of DSA[®] electrodes** for chlor alkali industry and **gas diffusion electrodes (GDEs)** for innovative processes.
- **Develop** technologies for **fuel cells** and **AWE, CO2 conversion** and specialty chemical production.

-
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Q1 2025 REVENUES

Mid Single-Digit Growth driven by the Core Business



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

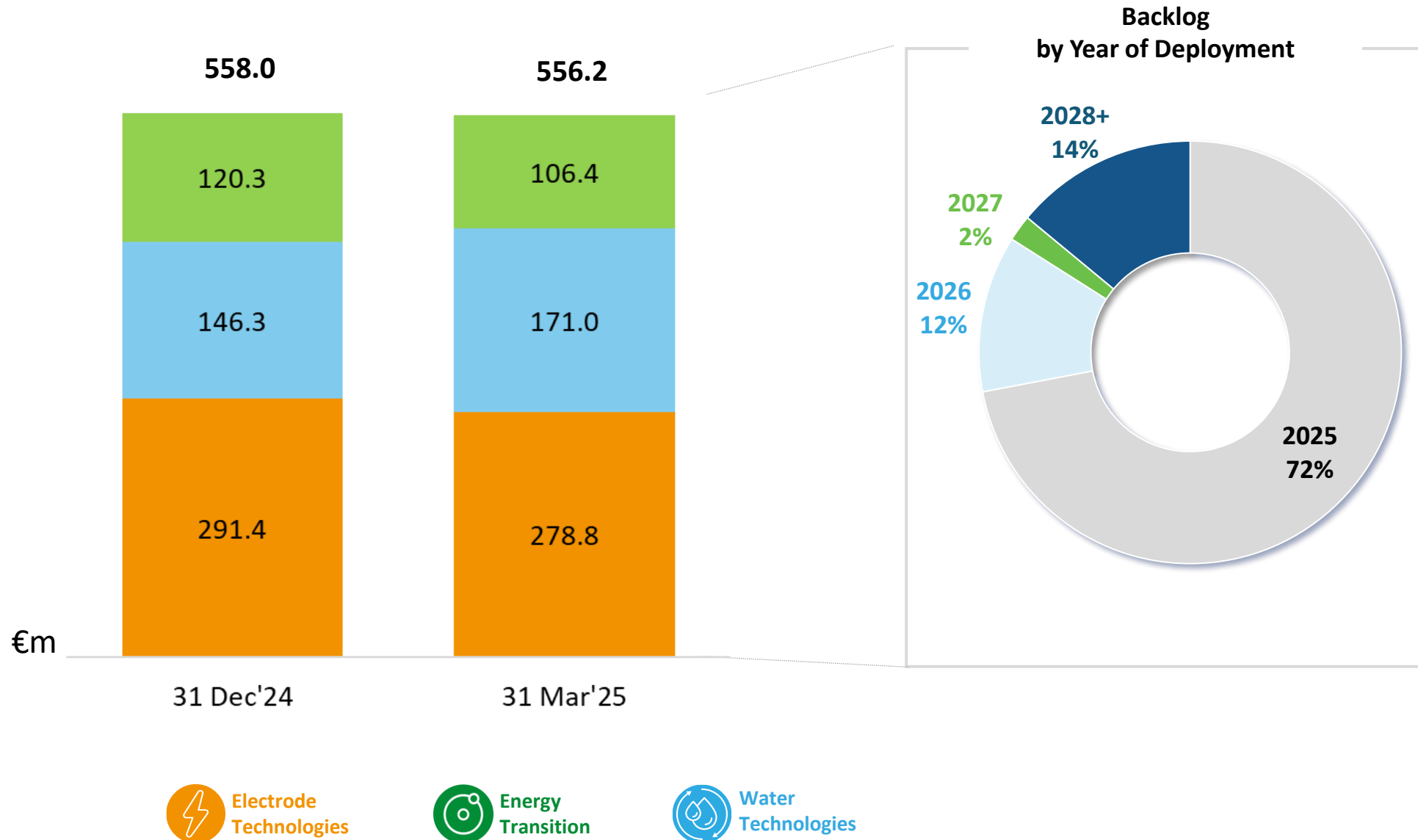
- Revenue growth driven by all segments especially Chlor-Akali (+16% YoY) and Electronics (+21% YoY)
- US Dollar positive impact: €0.7m
- Aftermarket Revenues at 42%

WATER TECHNOLOGIES

- Performance driven by Pools (+31.7% YoY)
- US dollar positive impact: €1.6m
- WTS¹: soft performance due to project execution scheduling, and change in perimeter for Marine Business disposal²
- WTS: After Market revenues 47%

ENERGY TRANSITION

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



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Heatly project execution partially off-set by new orders (+7.6% YoY)
- Positive Order dynamics in all segments and especially in Electronics and Specialties

WATER TECHNOLOGIES

- +17% Backlog in Q1 2025 vs FY 2024 mainly reflecting WTS data which grew by 23%
- Total BU orders increased by 17% YoY

ENERGY TRANSITION

- Churn due to projects' execution
- The current level of backlog guarantees the FY 2025 revenues guidance

Q1 2025 OPERATING COSTS

Corporate Structure and R&D profile well set to grow

COGS (€m)*

As %
of
Sales

64.8%

64.7%

122.6

129.6

Q1'24

Q1'25

SG&A and Corporate (€m)*

14.3%

14.4%

27.1

28.9

Q1'24

Q1'25

R&D (€m)

2.1%

1.8%

4.0

3.6

Q1'24

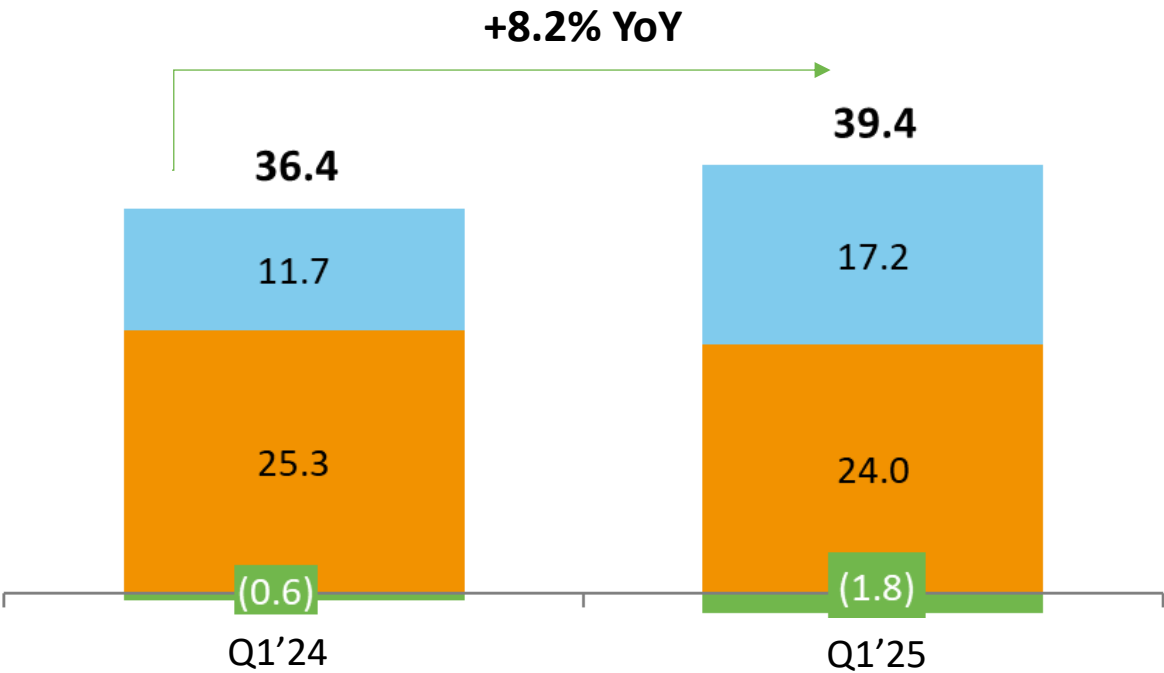
Q1'25

KEY HIGHLIGHTS

- **COGS** – Incidence on Revenues broadly aligned with Q1'24
- **G&A and Corporate costs** increased mainly due to corporate structure enhancement and some inflationary effects.
- **R&D: slight reduction** driven by fixed **cost efficiencies**, despite work force increase

*Net of non-recurring costs (income): 1) COGS: € 1.6m in Q1 25; € 0.2m in Q1 24; 2) SG&A and R&D: € 0.3m in 1Q 25; € 0.5m in Q1 24

Solid profitability, driven by volumes and process efficiencies



Adj. EBITDA* Margin	19.2%	19.7%
Electrode Technologies	27.3%	22.5%
Water Technologies	16.8%	22.7%
Energy Transition	(2.3%)	(10.2%)



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Q1'25: Healthy profitability, driven by **volumes**
- Trend compared with Q1 2024 mainly reflects a different product mix.

WATER TECHNOLOGIES

+47% Adj. EBITDA underpinned both by:

- **Pools** volume increase
- **WTS** healthy profitability and ~€1 m positive one-off related to the Fracking business's asset disposal

ENERGY TRANSITION

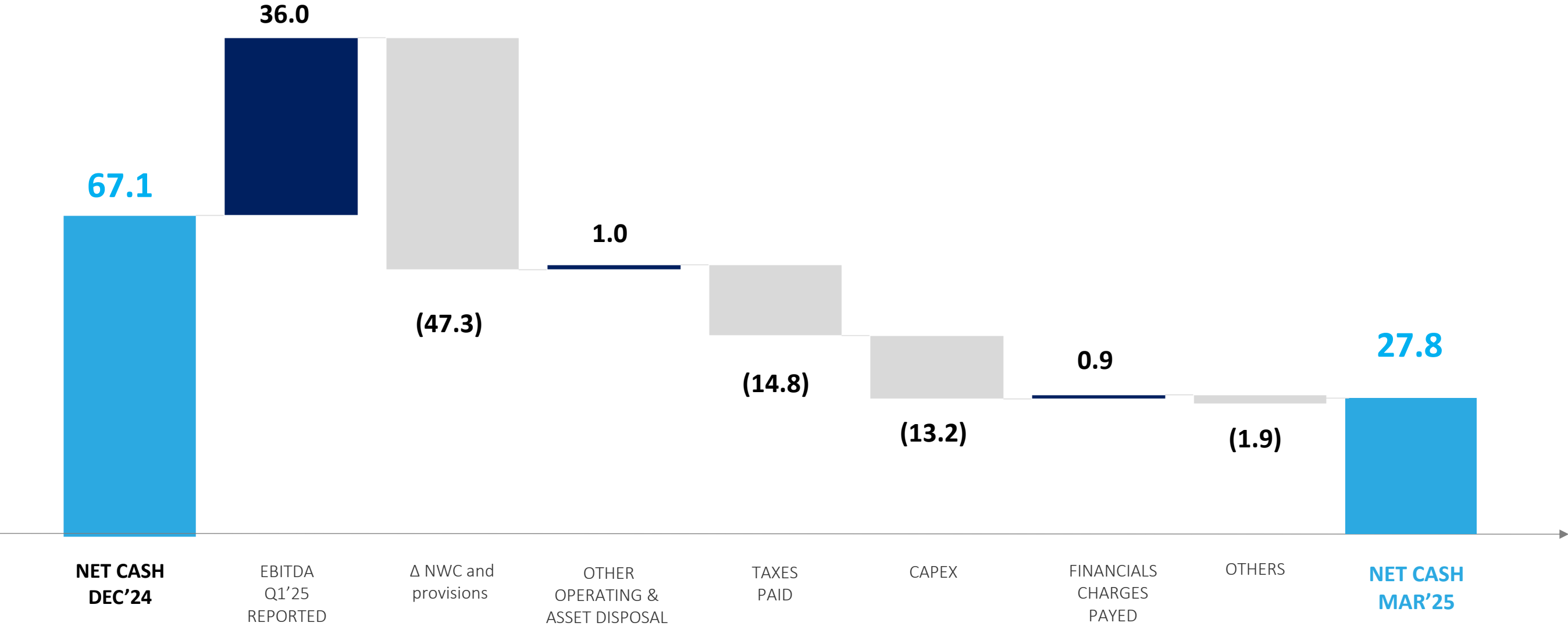
Profitability trend reflects:

- **Lower volumes**
- €0.7m recurring Gigafactory costs
- Negative One-off related to an EU Customer
- **R&D costs were ~12% of Revenues**



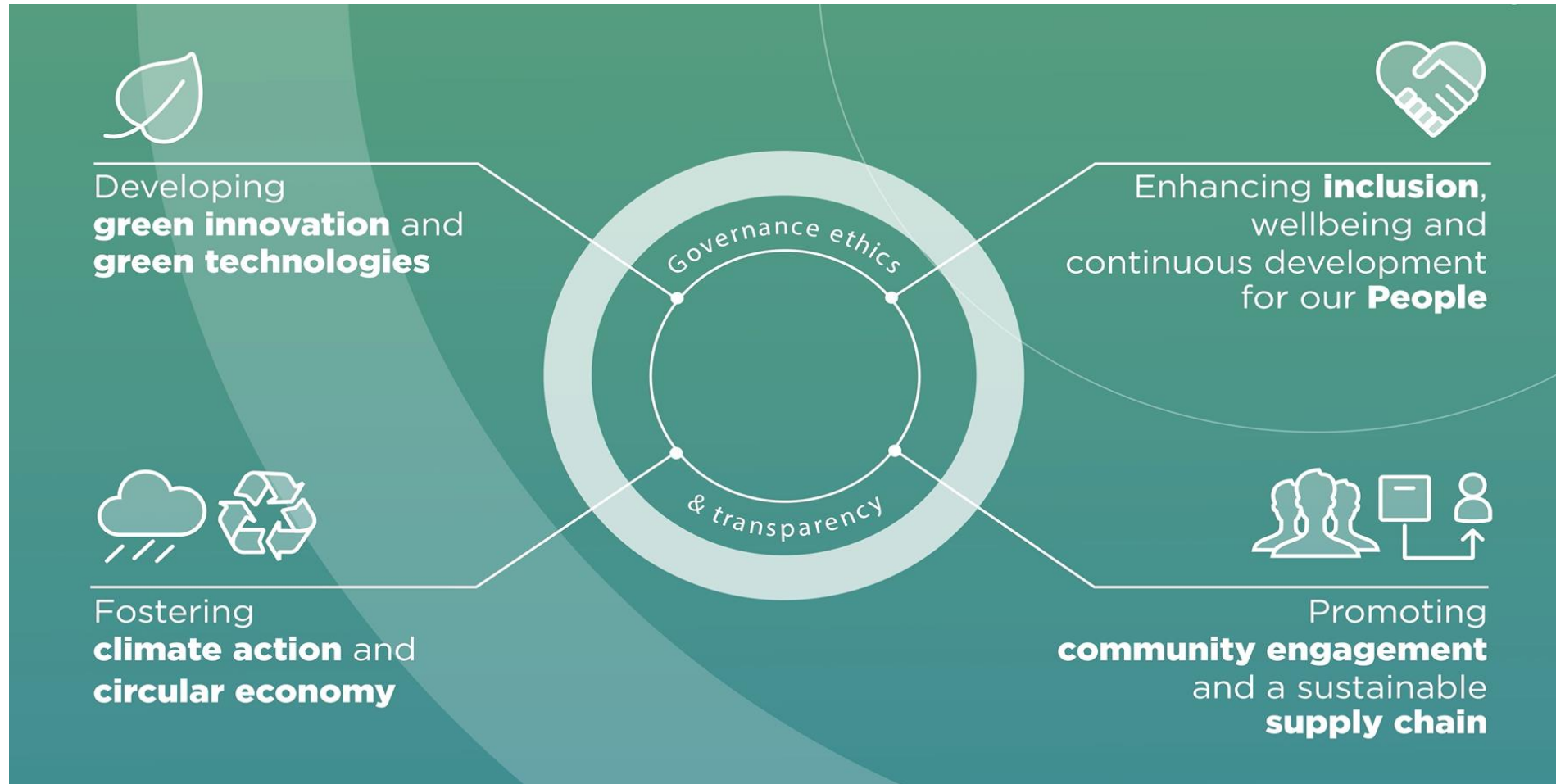
NET FINANCIAL POSITION @ 31 MARCH 2025

Positive Net Cash Position, reflecting typical Q1 NWC Trend



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EXTNTERNAL RECOGNITIONS



DECARBONISATION PLAN UPDATES + 380 MWh RENEWABLE ENERGY CAPACITY

[Click here to download our 2024 executive summary](#)

- Installation of new **PV plants** to produce Renewable Energy in our **Colmar (US)** and **Tamworth (UK)** facilities **has been** completed for a total **+380 MWh annual**
- In Colmar, installed **350 MWh**, able to cover approx. **100%** of the facility's annual energy needs
- **4 GWh** - total Groups PV installed capacity



WHAT'S NEW BUSINESS AND HUMAN RIGHTS ACCELERATOR

Six-month training program by **UN Global Compact**

- De Nora has been selected for the Italian track alongside 39 other companies
- Identify and assess actual or potential adverse human rights impacts
- Learn skills for developing an action plan on human rights due diligence



BUSINESS &
HUMAN RIGHTS
ACCELERATOR



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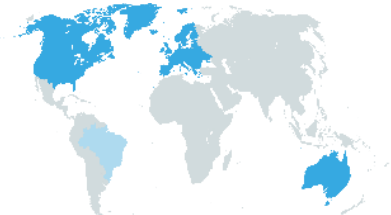
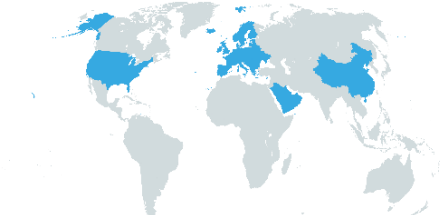


	Chlor-alkali	Electronics	Metal Refining and Specialties
DE NORA EXPOSURE*	71%	14%	15%
POSITIONING**	>50% mkt share	>50% mkt share	~50% mkt share
END MARKET	- Chlorine - Plastics/Chemicals	- Printed Circuit Board - Lithium Batteries	Nickel - Cobalt
MKT CAGR <i>2024-2027</i>			
GROWTH DRIVERS	- Aftermarket 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	Residential Pools	- Industry: Power, Petchem,etc - Municipal Utilities	Municipal and Industrial markets
MKT CAGR <i>2024-2027</i>			
GROWTH DRIVERS	- Technology switch led by ESG and Chlorin Costs - Aftermarket	- Regulations on disinfection by-products - Lower transportation impact & supply chain risks - Desalination vs. water scarcity	- Tightening water quality regulations - Incentives for zero-liquid discharge process - Public 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



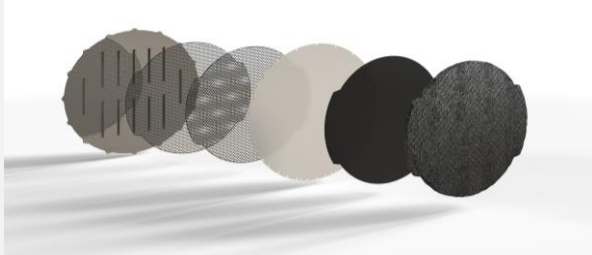
KEY GEOGRAPHIES

TECHNOLOGIES

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



AWE Electrodes



~50% Global
market share

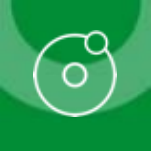
2.4GW

Realised
2022-2024

Small-Scale Systems



Launched
In 2024



... How countries are creating a sustainable H2 market

EUROPE

- European Hydrogen Bank **€1bn** Q3 2025
- Key projects: **SouthH2 Corridor** & **H2Med**
- **Infrastructure**: Belgium, Germany, Denmark & Netherlands to build pipeline to transport H2, first dev. ready by 2025



SPAIN

- **€1.3bn** for 2.3 GW green H2 project



NETHERLANDS

- **€3bn** for green H2 production and decarbonize industrial processes



FRANCE

- **€4bn** for clean H2 production, 4.5 GW by 2030



JAPAN

- **15y** CfD style subsidy to support grey to green transition



BRAZIL

- **\$1.6bn** for green H2 production



AUSTRALIA / CANADA

- New Gov to support clean H2 production

MIDDLE EAST



SAUDI ARABIA

- **\$10bn** in green H2 projects through its Public Investment Fund by 2030



OMAN

- Develop a first-world commercial corridor to export liquid H2 to EU by 2029 - Auctions to allocate up to 300 km² for green H2 project development.

processes

AFRICA



MOROCCO

- **\$32.8bn** for green H2 production with internal investors



EGYPT

- **\$7bn** for green H2 production for 1mtpa ammonia



INDIA

- **5 mtpa** of green H2 by 2030 &
- Boosting local green ammonia production
- defines green hydrogen as made via water electrolysis or biomass gasification without carbon capture

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



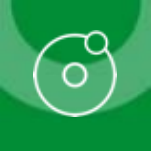
Duferco– Sicily
1 MW H₂ to fuel



Confidential Customer– EU
1 MW - Mobility



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



DE NORA ASSETS TO LEAD IN GREEN H₂



Unmatched Technological Expertise

- From catalyst to complete system
- Leveraging on 100 yrs+ chlor-alkali plant expertise and leadership



Ongoing development of successful R&D projects



Guaranteed Performance & Cost Control

- High current density → 3x to 5x more efficient and cost-effective electrolyser
- Guaranteed durability & aftermarket → optimized CAPEX/OPEX ratio over time



Global Presence & Scalability

- Global manufacturing facilities, with maintenance close to plants
- Flexible Production footprint shared with the other BUs



Strong & Reliable Partnerships with key players



AsahiKASEI



**Clean Hydrogen
Partnership**

memberships



**Hydrogen
Europe™**



Steady Pipeline, while new FIDs are taking longer than expected

COMMERCIAL PIPELINE

CAGR 2022-2024 +46% (GW)

	2022	2023	2024
TOTAL PIPELINE	44 GW	63 GW	94 GW
€ BN	4.1	6.0	8.9
o/w ACTIVELY PURSUED	11 GW	18 GW	25 GW
€ BN	1.0	1.7	2.4
Actively Pursued Avg Size	240 MW	550 MW	600 MW

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

DE NORA BACKLOG

@ 31 March 2025

BACKLOG	~950 MW	~106 €M
YEARS OF DEPLOYMENT	92% 2025	8% 2026+

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



REVENUES

LOW SINGLE-DIGIT GROWTH



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%

*Eligible costs and grant as per IPCEI fund

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

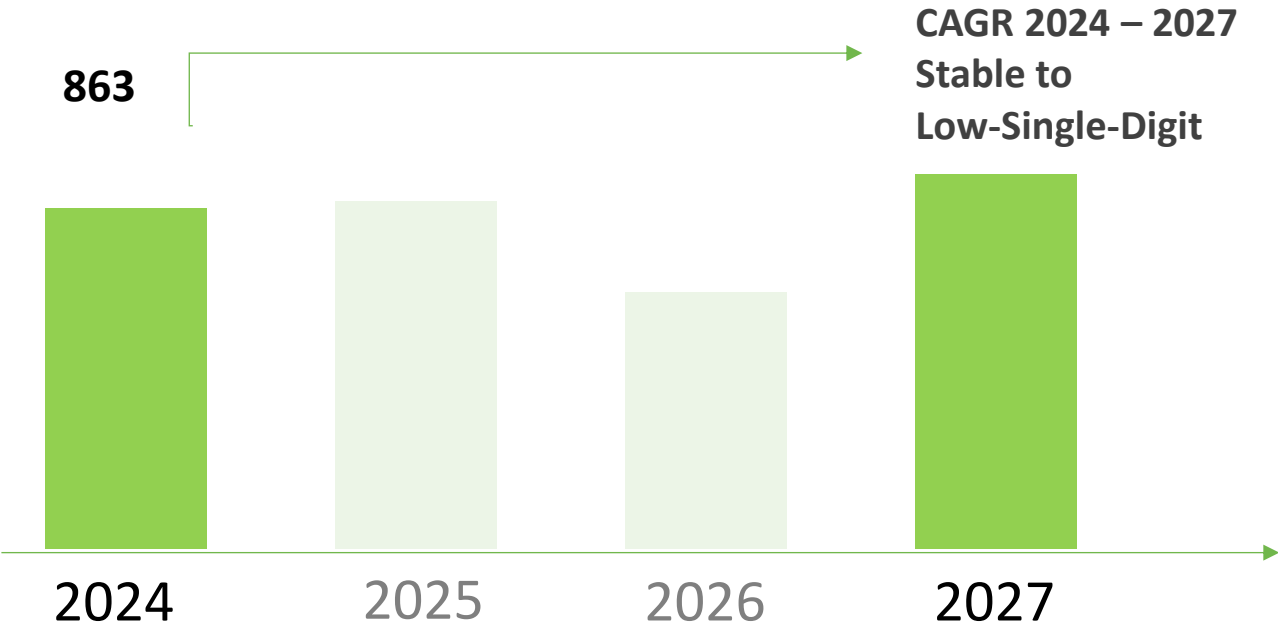
ENERGY TRANSITION 
The current market uncertainty provides low visibility on 2026-2027 Orders and Revenues

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



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
- Q1 2025 Business Achievements
- Q1 2025 Financial Results Review
- Sustainability Journey
- Mid-term View
- Investment case

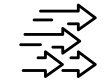




Undisputed Global Leader, producing high performing Electrodes and Water Treatment Solutions



Global technological leader in Green Hydrogen Market



Best - in - class proprietary and Sustainable Technologies, 100 years R&D- activities



Strong execution track record coupled with unparalleled global manufacturing capacity



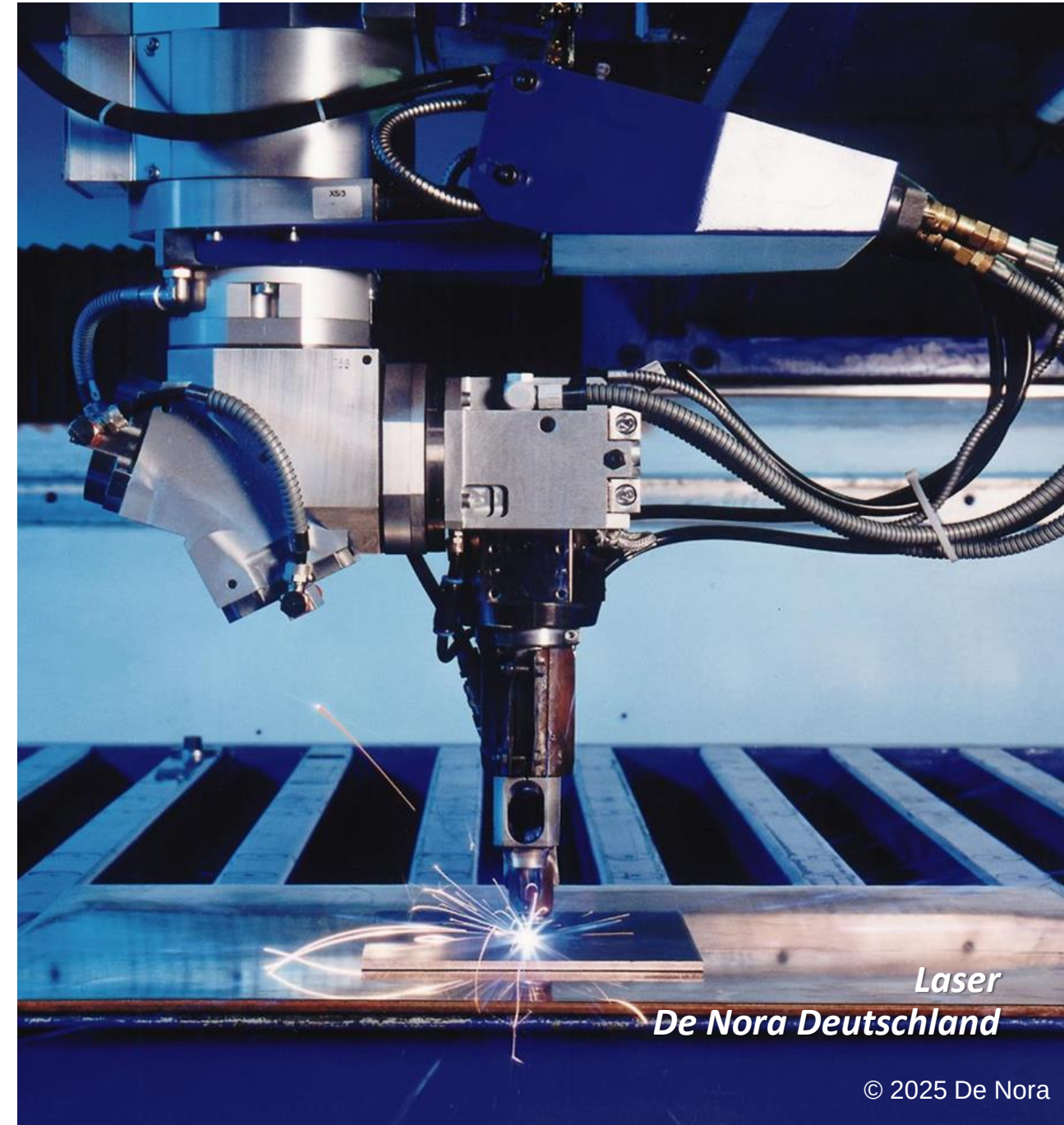
Partnerships with leading players and long –standing relations with key customers



Healthy profitability and solid financial structure to support future growth



Strong Sustainability Commitment – ESG Plan launched in Dec. 2023



Laser
De Nora Deutschland

MAJOR SHAREHOLDERS	% SHARES*	% OF VOTING RIGHTS
<i>De Nora Family (ordinary shares)</i>	0.33%	0.13%
<i>De Nora Family (multiple vote shares)</i>	53.02%	63.83%
De Nora Family	53.35%	63.96%
Asset Company 10 S.r.l. (multiple vote shares)	21.59%	25.99%
Management (ordinary shares)	1.47%	0.59%
Treasury shares (ordinary shares)	1.48%	0.59% - suspended
Other Institutional & Retail Investors (ordinary shares)	22.11%	8.87%

*% calculated on: total ordinary shares (n. 51,203,979) + multiple vote shares (n. 150,481,195). Multiple vote shares are owned by the shareholders Federico De Nora, Federico De Nora SpA, Norfin SpA, and Asset Company 10 Srl. Multiple-vote shares are not admitted to trading on Euronext Milan and are not counted in the free float and market capitalization value.

** Included Dividend approved by the Shareholders Meeting on 29 April 2025.

DIVIDENDS



€ 69.3 million

Dividends distributed
in 2023-2025**



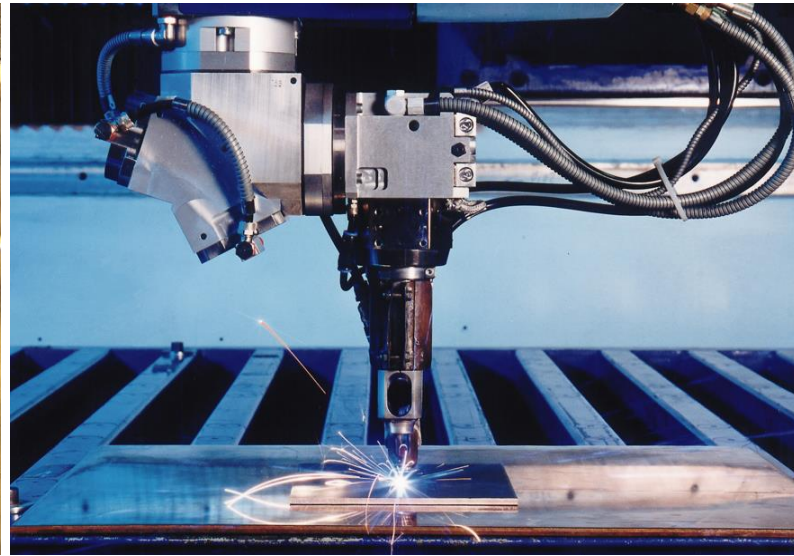
Dividend Policy

up to 25% Dividend Pay-out
(2025-2027 Plan)



~ € 43 million

Buy-back completed in
2023-2024



UPCOMING EVENTS 2025

May 15 Pan European Small and Mid-Cap Conference, London – UBS

May 21 Italian Investment Conference, Milano – Kepler

May 27 Digital ESG Conference – Kepler

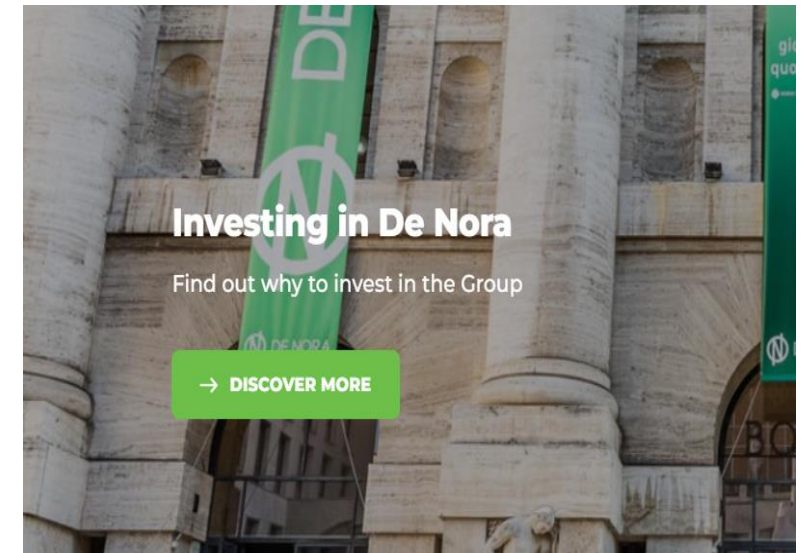
Jun. 13 Frankfurt MidCap Event, Banca Akros

Jun. 17 Ceo Conference, Milano – Mediobanca

FINANCIAL CALENDAR

Jul. 31 H1 2025 Results Conference Call

Nov. 4 9M 2025 Results Conference Call



IR CONTACTS

ir@denora.com

[Investor Relations / Overview / De Nora](#)

ph: +39 02 2129 2124



Additional Materials

(€m)	Q1 2023	Q2 2023	H1 2023	Q3 2023	9M 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	H1 2024	Q3 2024	9M 2024	Q4 2024	FY 2024
Revenue	216.9	203.5	420.4	209.4	629.8	226.6	856.4	189.1	211.2	400.3	200.9	601.2	261.4	862.6
YoY Growth (%)	8.6%	-4.8%	2.4%	1.6%	2.1%	-4.1%	0.4%	-12.8%	3.8%	-4.8%	-4.1%	-4.5%	15.4%	0.7%
Royalties and commissions	(2.2)	(2.7)	(4.9)	(2.3)	(7.2)	(2.3)	(9.5)	(2.0)	(2.5)	(4.5)	(1.9)	(6.4)	(2.9)	(9.3)
Cost of goods sold	(138.4)	(131.3)	(269.7)	(140.0)	(409.7)	(146.0)	(555.7)	(120.7)	(140.6)	(261.3)	(137.4)	(398.7)	(176.2)	(574.9)
Selling expenses	(7.5)	(7.5)	(15.0)	(7.5)	(22.5)	(7.6)	(30.1)	(8.1)	(7.5)	(15.6)	(7.6)	(23.2)	(8.6)	(31.8)
G&A expenses	(11.7)	(12.6)	(24.3)	(13.4)	(37.7)	(14.2)	(51.9)	(12.0)	(12.5)	(24.5)	(12.2)	(36.7)	(13.9)	(50.6)
R&D expenses	(3.5)	(3.3)	(6.8)	(3.4)	(10.2)	(5.8)	(16.0)	(4.0)	(4.0)	(8.0)	(4.1)	(12.1)	(2.7)	(14.8)
Other operating income (expenses)	0.5	(0.9)	(0.4)	0.9	0.5	14.5	15.0	0.9	6.0	6.9	0.6	7.5	(1.2)	6.3
Corporate costs	(7.2)	(9.0)	(16.2)	(7.2)	(23.4)	(8.4)	(31.8)	(7.5)	(9.2)	(16.7)	(8.1)	(24.8)	(10.9)	(35.7)
EBITDA	46.9	36.2	83.1	36.5	119.6	56.8	176.4	35.7	40.9	76.6	30.2	106.8	45.0	151.8
Margin (%)	21.6%	17.8%	19.8%	17.4%	19.0%	25.1%	20.6%	18.9%	19.4%	19.1%	15.0%	17.8%	17.2%	17.6%
Depreciation and amortization	(7.2)	(7.2)	(14.4)	(7.4)	(21.8)	(8.8)	(30.6)	(8.2)	(8.0)	(16.2)	(8.2)	(24.4)	(9.9)	(34.3)
Impairment	-	(1.3)	(1.3)	-	(1.3)	(7.6)	(8.9)	-	-	-	-	-	(0.9)	(0.9)
EBIT	39.7	27.7	67.4	29.1	96.5	40.4	136.9	27.5	32.9	60.4	22.0	82.4	34.2	116.6
Margin (%)	18.3%	13.6%	16.0%	13.9%	15.3%	17.8%	16.0%	14.5%	15.6%	15.1%	11.0%	13.7%	13.1%	13.5%
Share of profit of equity-accounted investees	-	1.5	1.5	2.1	3.6	1.8	5.4	-	(1.9)	(1.9)	1.5	(0.4)	5.0	4.6
Net Finance income / (expenses)	(3.9)	(0.6)	(4.5)	131.4	126.9	(4.0)	122.9	(0.3)	(1.9)	(2.2)	(4.3)	(6.5)	3.1	(3.4)
Profit before tax	35.8	28.6	64.4	162.6	227.0	38.2	265.2	27.2	29.1	56.3	19.2	75.5	42.3	117.8
Income taxes	(10.7)	(7.0)	(17.7)	(10.7)	(28.4)	(5.8)	(34.2)	(9.2)	(7.1)	(16.3)	(6.7)	(23.0)	(11.5)	(34.5)
Net Result	25.1	21.6	46.7	151.9	198.6	32.4	231.0	18.0	22.0	40.0	12.5	52.5	30.8	83.3

Starting from H1'24 De Nora, to better represent the operational profitability of the Group, decided to change its EBITDA definition, including in the EBITDA and Adj EBITDA, Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The related H1 2023 figures have been restated accordingly.

(€m)	Q1 2023	Q2 2023	H1 2023	Q3 2023	9M 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	H1 2024	Q3 2024	9M 2024	Q4 2024	FY 2024	Q1 2025
Revenue	216.9	203.5	420.4	209.4	629.8	226.6	856.4	189.1	211.2	400.3	200.9	601.2	261.4	862.6	200.4
YoY Growth (%)	8.6%	-4.8%	2.4%	1.6%	2.1%	-4.1%	0.4%	-12.8%	3.8%	-4.8%	-4.1%	-4.5%	15.4%	0.7%	6.0%
Royalties and commissions	(2.2)	(2.7)	(4.9)	(2.3)	(7.2)	(2.3)	(9.5)	(2.0)	(2.5)	(4.5)	(1.9)	(6.4)	(2.9)	(9.3)	(1.8)
Cost of goods sold	(138.4)	(131.3)	(269.7)	(140.0)	(409.7)	(146.0)	(555.7)	(120.7)	(140.6)	(261.3)	(137.4)	(398.7)	(176.2)	(574.9)	(129.5)
Selling expenses	(7.5)	(7.5)	(15.0)	(7.5)	(22.5)	(7.6)	(30.1)	(8.1)	(7.5)	(15.6)	(7.6)	(23.2)	(8.6)	(31.8)	(8.0)
G&A expenses	(11.7)	(12.6)	(24.3)	(13.4)	(37.7)	(14.2)	(51.9)	(12.0)	(12.5)	(24.5)	(12.2)	(36.7)	(13.9)	(50.6)	(12.8)
R&D expenses	(3.5)	(3.3)	(6.8)	(3.4)	(10.2)	(5.8)	(16.0)	(4.0)	(4.0)	(8.0)	(4.1)	(12.1)	(2.7)	(14.8)	(3.0)
Other operating income (expenses)	0.5	(0.9)	(0.4)	0.9	0.5	14.5	15.0	0.9	6.0	6.9	0.6	7.5	(1.2)	6.3	(0.4)
Corporate costs	(7.2)	(9.0)	(16.2)	(7.2)	(23.4)	(8.4)	(31.8)	(7.5)	(9.2)	(16.7)	(8.1)	(24.8)	(10.9)	(35.7)	(8.9)
EBITDA	46.9	36.2	83.1	36.5	119.6	56.8	176.4	35.7	40.9	76.6	30.2	106.8	45.0	151.8	36.0
Margin (%)	21.6%	17.8%	19.8%	17.4%	19.0%	25.1%	20.6%	18.9%	19.4%	19.1%	15.0%	17.8%	17.2%	17.6%	18.0%
Depreciation and amortization	(7.2)	(7.2)	(14.4)	(7.4)	(21.8)	(8.8)	(30.6)	(8.2)	(8.0)	(16.2)	(8.2)	(24.4)	(9.9)	(34.3)	(9.1)
Impairment	-	(1.3)	(1.3)	-	(1.3)	(7.6)	(8.9)	-	-	-	-	-	(0.9)	(0.9)	-
EBIT	39.7	27.7	67.4	29.1	96.5	40.4	136.9	27.5	32.9	60.4	22.0	82.4	34.2	116.6	26.9
Margin (%)	18.3%	13.6%	16.0%	13.9%	15.3%	17.8%	16.0%	14.5%	15.6%	15.1%	11.0%	13.7%	13.1%	13.5%	13.4%
Share of profit of equity-accounted investees	-	1.5	1.5	2.1	3.6	1.8	5.4	-	(1.9)	(1.9)	1.5	(0.4)	5.0	4.6	-
Net Finance income / (expenses)	(3.9)	(0.6)	(4.5)	131.4	126.9	(4.0)	122.9	(0.3)	(1.9)	(2.2)	(4.3)	(6.5)	3.1	(3.4)	(2.2)
Profit before tax	35.8	28.6	64.4	162.6	227.0	38.2	265.2	27.2	29.1	56.3	19.2	75.5	42.3	117.8	24.7
Income taxes	(10.7)	(7.0)	(17.7)	(10.7)	(28.4)	(5.8)	(34.2)	(9.2)	(7.1)	(16.3)	(6.7)	(23.0)	(11.5)	(34.5)	(8.7)
Net Result	25.1	21.6	46.7	151.9	198.6	32.4	231.0	18.0	22.0	40.0	12.5	52.5	30.8	83.3	16.0

Starting from H1'24, De Nora, to better represent the operational profitability of the Group, decided to change its EBITDA definition, including in the EBITDA and Adj EBITDA, Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The related Q1 2024 figures have been restated accordingly.

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

Starting from H1'24 De Nora, to better represent the operational profitability of the Group, decided to change its EBITDA definition, including in the EBITDA and Adj EBITDA, Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The related H1 2023 figures have been restated accordingly.

INCOME STATEMENT

Focus on EBITDA Adjustments

(€m)	Q1 2024	Q1 2025
Sales	189.1	200.4
EBITDA	35.7	36.0
Margin (%)	18.9%	18.0%
Termination costs (labor + legal expenses)	0.4	0.1
IPCEI GF Eligible costs (net of grant)	-	0.2
Costs for M&A, integration, and company reorganization	-	0.5
Marine business divesture	0.3	0.7
Fracking business divesture	-	0.2
Other non-recurring provisions (tax)	-	1.5
Other non-recurring costs	-	0.2
Adj. EBITDA	36.4	39.4
Margin (%)	19.2%	19.7%

Starting from H1'24 De Nora, to better represent the operational profitability of the Group, decided to change its EBITDA definition, including in the EBITDA and Adj EBITDA, Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The 2023 figures have been restated accordingly.

(€m)	FY 2024	Q1 2025
Intangible assets	116.0	111.0
Property, plant and equipment	291.8	293.9
Equity-accounted investees	236.8	236.8
Fixed asset	644.5	641.7
Inventories	255.5	259.6
Contract work in progress, net of advances from customers	36.4	32.7
Trade receivables	173.5	174.5
Trade payables	(116.8)	(86.5)
Operating working capital	348.6	380.3
Other current assets and liabilities	(78.2)	(65.8)
Net working capital	270.3	314.5
Deferred tax assets	15.5	16.0
Other receivables and non-current financial assets	11.4	13.4
Employee benefits	(25.9)	(25.2)
Provisions for risks and charges	(19.9)	(20.3)
Deferred tax liabilities	(6.0)	(5.2)
Trade payables	(0.0)	(0.0)
Other payables	(2.9)	(3.0)
Other net non current asset and liabilities	(27.8)	(24.3)
Net invested capital	887.0	931.9
Net current Liquidity / (Financial Indebtedness)	207.7	166.2
Non-current Financial Indebtedness	(140.6)	(138.4)
Net Liquidity / (Financial Indebtedness) - ESMA	67.1	27.8
Fair value of financial instruments	(0.3)	0.2
Net Liquidity / (Financial Indebtedness) - De Nora	66.8	28.0
Total Equity	(953.8)	(959.9)
Total sources	(887.0)	(931.9)

CASH FLOW STATEMENT

(€m)	Q1 2024	Q1 2025
EBITDA	35.7	36.0
Losses on the sale of property, plant and equipment and intangible assets	(0.0)	(0.8)
Other non-monetary items	(0.7)	0.5
Cash flows generated by operating activities before changes in net working capital	35.0	35.6
Change in inventory	(14.6)	(7.9)
Change in trade receivables and construction contracts	(20.3)	(1.5)
Change in trade payables	(11.5)	(29.0)
Change in other receivables/payables	(5.9)	(9.9)
Cash flows generated by changes in net working capital	(52.2)	(48.2)
Cash flows generated by operating activities	(17.2)	(12.6)
Net Interest and Net other financial expense paid	(1.8)	0.9
Income taxes paid	(5.4)	(14.8)
Net cash flows generated by operating activities	(24.3)	(26.4)
Sales of property, plant and equipment and intangible assets	0.4	1.0
Investments in tangible and intangible assets ¹	(11.5)	(12.7)
(Investments) Divestments in financial activities	2.1	0.6
Net cash flows used in investing activities	(9.1)	(11.0)
Share capital increase	0.5	0.8
Treasury Shares	(22.5)	-
New loans/(Repayment) of loans	11.0	1.9
Increase (decrease) in other financial liabilities	(0.0)	(0.0)
Net cash flows generated by financing activities	(11.0)	2.7
Net increase (decrease) in cash and cash equivalents	(44.4)	(34.8)
Opening cash and cash equivalents	198.5	215.9
Exchange rate gains/(losses)	(0.0)	(2.0)
Closing cash and cash equivalents	154.1	179.1



Sustainability Journey

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	To be developed in 2024	Start in 2024	Methodology defined and applied to pilot scorecards	
		% of products classified with the scorecard	100% new products by 2025 100% products by 2027			
	Value proposition scorecard		100% salespeople by 2025	-	Ongoing	
	Employee training Visibility campaign for external stakeholders	% of employees trained	50% white collar by 2027			
	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  	<i>Carbon footprint</i> reduction - 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 - 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 - 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 - Periodic "gemba walk" in the plants - Periodic report on H&S - Organize "Safety days" in the plants	no. plants with gemba walks	All plants by 2025	-	21 gemba walks	
		Frequency of reports	Quarterly reports	Ongoing	Quarterly reports implemented	
		no. plants with safety days	All plants by 2025	-	4 Safety days	
	Mental health awareness - Introduce mental health training module - Introduce mental health first aid training (for a selected number of staff) - Establish a mental health hotline or other form of support channel	% employees trained on general module	25% by 2026	-	-	
		no. of employees for 1st aid training	1 person for each major plant 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	no. stories per year	4-8 (at least 1 per quarter)	-	4 stories on DE&I published on internal portal	
	Adoption of a DE&I policy	Policy Adoption	2024	-	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
	- 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. - 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 - Supplier analysis platform upgrade - Development of the percentage of suppliers evaluated according to ESG criteria	% suppliers assessed (selected on the basis of expenditure)	>50% of suppliers ⁶ by 2030	945 suppliers involved	895 suppliers involved,	
			>25% of suppliers ⁶ by 2026	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 - Engagement of higher-risk suppliers - Training for selected providers (e.g. SMEs) - Organization of audits for high-risk suppliers	% of high-risk suppliers engaged	100% by 2026	-	-	
		no. suppliers audited	2 in 2025 (pilot)	-	-	

⁵ Defined as site which has more than 100 employees.

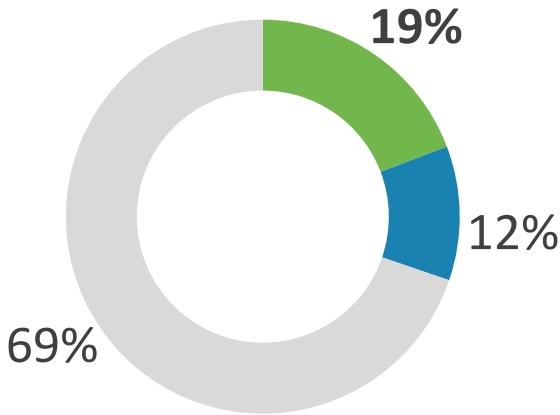
⁶ Considering a base of suppliers that represent 80% of total spending.

	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	

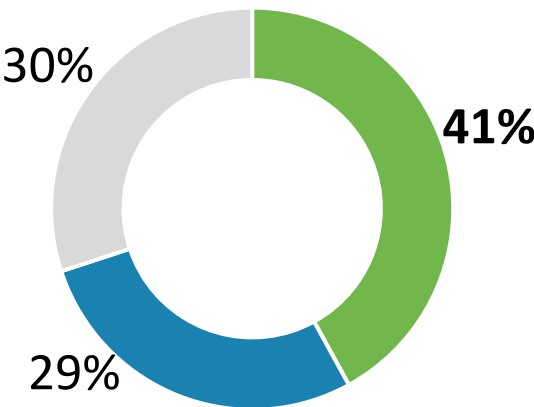
EU Taxonomy and Contribution to SDGs

EU TAXONOMY

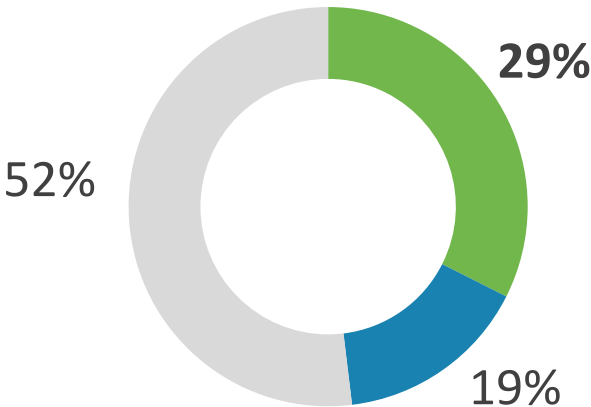
REVENUES



CAPEX



OPEX



Eligible and Aligned Eligible not Aligned Not Eligible

SDGs

REVENUES

27%



1.1m ton CO₂
emissions avoided,
for Green H₂



140k m₂
Electrode re-used

ORDER WTS¹

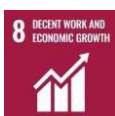
9%



295m m³/d water treated
(o/w 36% potable)
196m people served

R&D Costs

98%





Thank you.

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