# H1 2026 Financial Results

Milan | July 30th, 2026

DE NORA
Dare. Develop. Deliver.

# With you today

**Paolo Dellachà**
*CEO*

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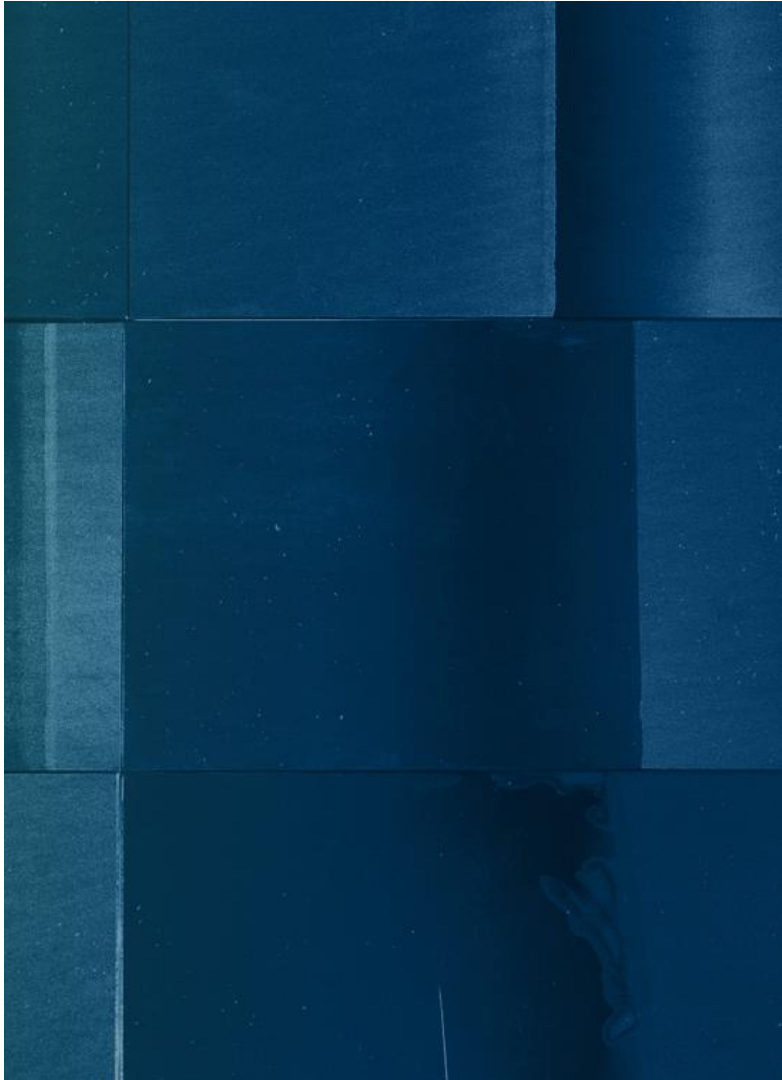
*CFO*

**Chiara Locati**
*IR & ESG*
*Executive Director*

# Agenda

- **Opening Remarks**
- H1 2026 Business Achievements
- H1 2026 Financial Results and Guidance
- Sustainability Linked Loan
- Final Remarks
- Q&A



# H1 2026 highlights

## A fruitful first half, delivering results and driving growth

- **Solid results:** improved Q2 revenues and adjusted EBITDA; backlog over €658m, including BW Water
- **BW Water acquisition**, a transformative addition to our Water business, in line with our long-term strategy
- **Green Hydrogen**, booked the orders for Moeve, Southern Europe's largest green hydrogen project
- **Italian Gigafactory:** on track with PNRR/IPCEI milestones, construction nearing completion, initial operations underway
- **Sustainability Linked-Loan**, defined ESG KPIs aligned with our sustainability strategy
- **2026 Organic Guidance**[1]: Adj. EBITDA margin **raised** to **18%–20%**

### H1 2026 KEY RESULTS

**€403m** Revenues
**+2.3%** YoY at constant fx

**€81.8m** Adj EBITDA
***20.4%*** *margin*

**€477m** New Orders
**+3.5%** vs H1 2025

**€658m** Backlog **(pro forma)**
Including BW Water
*(Acquisition completed on 1 July 2026)*

Orders and Backlog already include the second tranche of Moeve project, booked early in July

1.Organic = not considering BW Water Acquisition

# 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

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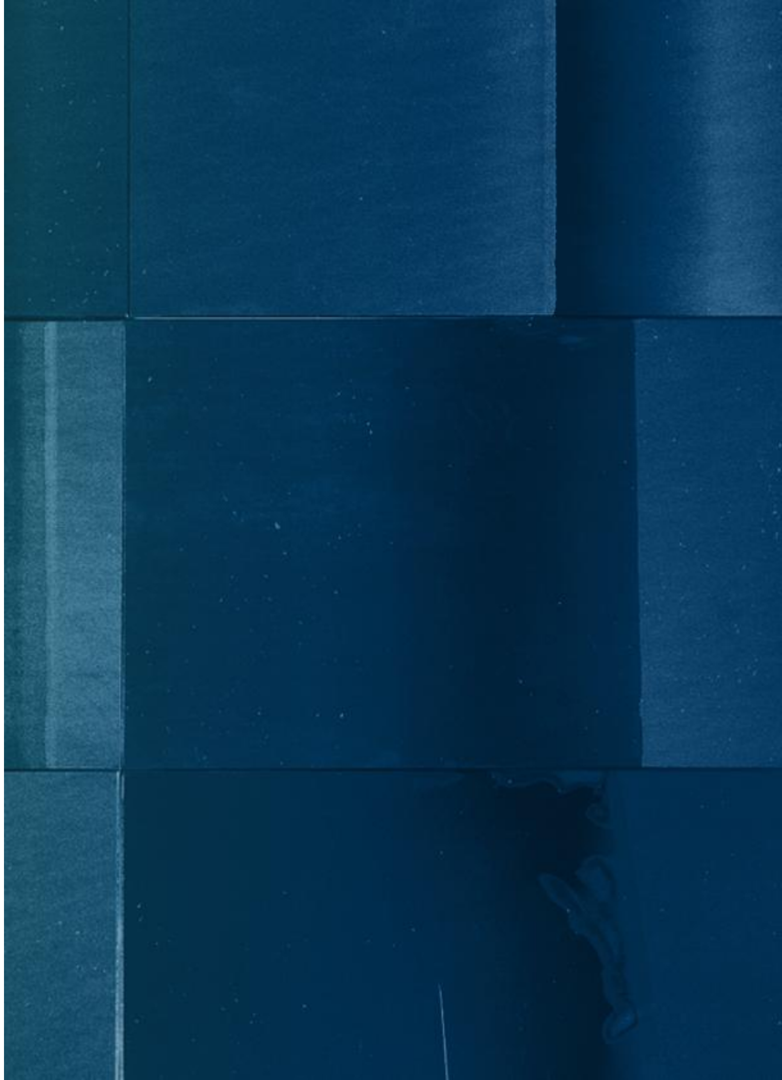
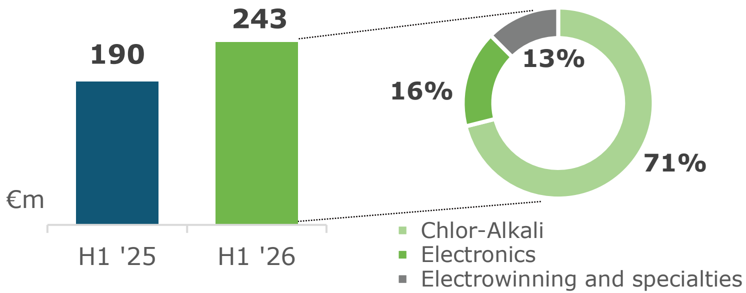


# Electrode Technologies

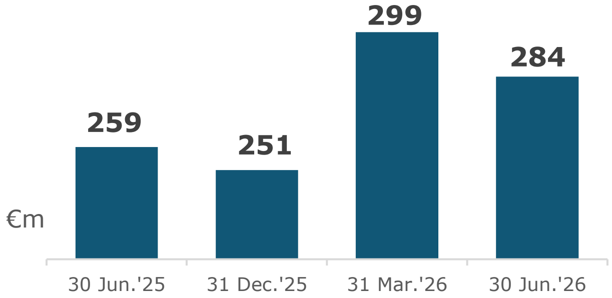
## Strong order intake across all product lines drives backlog growth

### ORDER INTAKE: +27.9% YoY

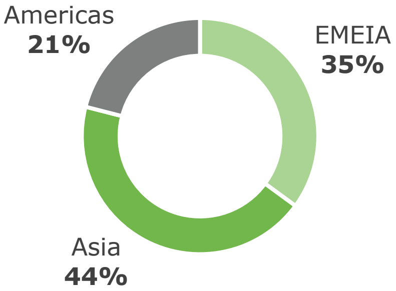



### ORDERS BY TYPE


### BACKLOG: +12.9% vs. Dec.2025




### ORDERS BY GEOGRAPHIES



# BW Water: a transformative step in our Water Business growth strategy

**Created an integrated, solutions-driven global platform with three growth engines**

**POOLS** + ***WTS*** *Water Technologies Systems* + ***IWS*** *Integrated Water Solutions*

BW WATER

## NEXT STEPS – After BW Water acquisition

**INTEGRATION**
underway to accelerate growth through synergies

**€154m IWS BACKLOG***
to be converted into revenues in 2026–2027

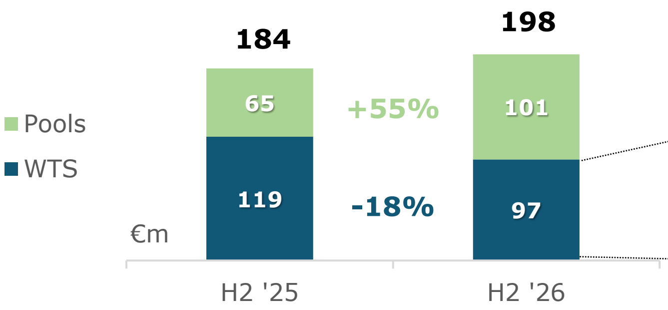
**≈€9m NEW CONTRACT**
awarded in July with a leading **Semiconductor** player in EU

*Data as of 30 June 2026: $180m. Applied EUR/USD exchange rate: 1.167

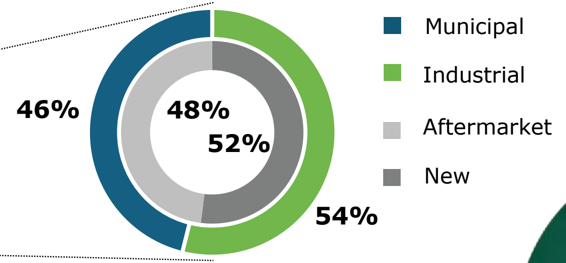
# Water Technologies

## Robust backlog supports revenue visibility

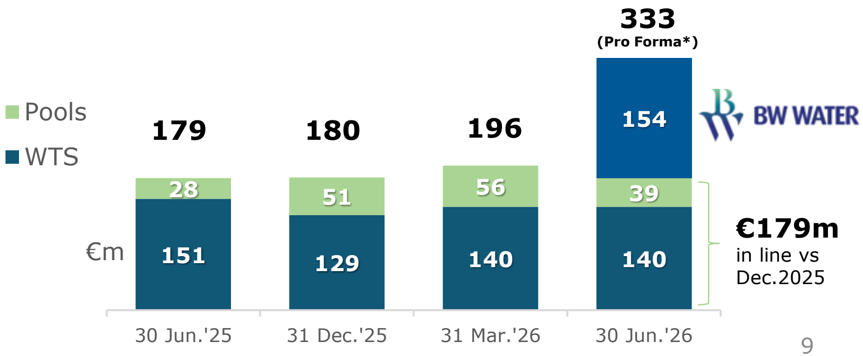
### ORDERS: UP 7.6% YoY



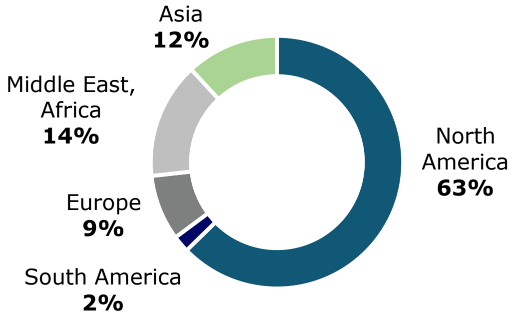

### WTS ORDERS BY TYPES




### Pro forma BACKLOG: 1.9X vs Dec.'25




### ORDERS BY GEOGRAPHIES




*Acquisition completed on 1 July 2026

# WTS – Q2 2026 flagship projects & PFAS contracts

### North Field West (NFW)
**Qatar – Ras Laffan**

**LNG production facility**

- **NFW** project: **2 trains,** III phase LNG prj.
- De Nora solution: **Cechlo™**
- **93 $m^3$/d** WT[1] capacity

### Johor River Waterworks
**Singapore**

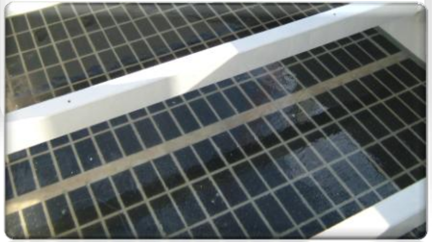
**Modernization of disinfection systems**

- **Drinking water** from Johor River in Malaysia to Singapore
- De Nora solution: **Sentinel® UV**
- 20+ years customer relationship

### Water treatment plant
**US - Alabama**

**New greenfield water treatment facility**

- Population-driven seasonal demand growth
- De Nora solution: **De Nora Tetra® Filtration**
- **38 k $m^3$/d** WT[3] capacity



### PFAS
**Sweden – Halland County**

**First project in Sweden**

- **11 Tot Contracts Awarded** (FY'25+H1'26): in US, Italy and Sweden
- **9** municipal and **2** industrial customers

SORB FX Contaminant removal systems

[1] WT: Water Treatment

# Energy Transition

## Green hydrogen market momentum building

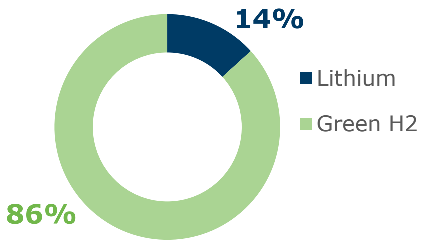
### Green Hydrogen ORDERS booked

**300 MW orders by MOEVE**
**~€30 - €40 m**

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

Production capacity:
~ 45,000 tons /yr of green $H_2$
~ 250,000CO2/yr avoided

### Energy Transition BACKLOG[1]: €42 m




### Business Updates

**Green Hydrogen Large Scale**

**~1.6 GW**

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

* Front End Engineering Design

**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

# 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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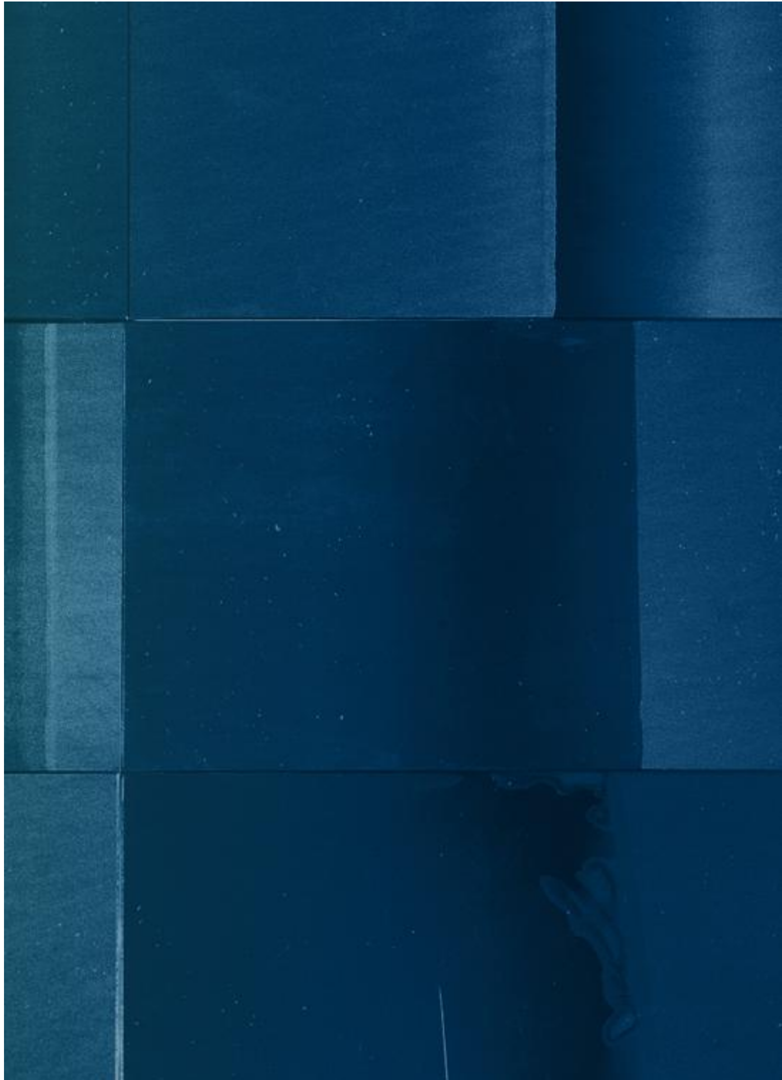
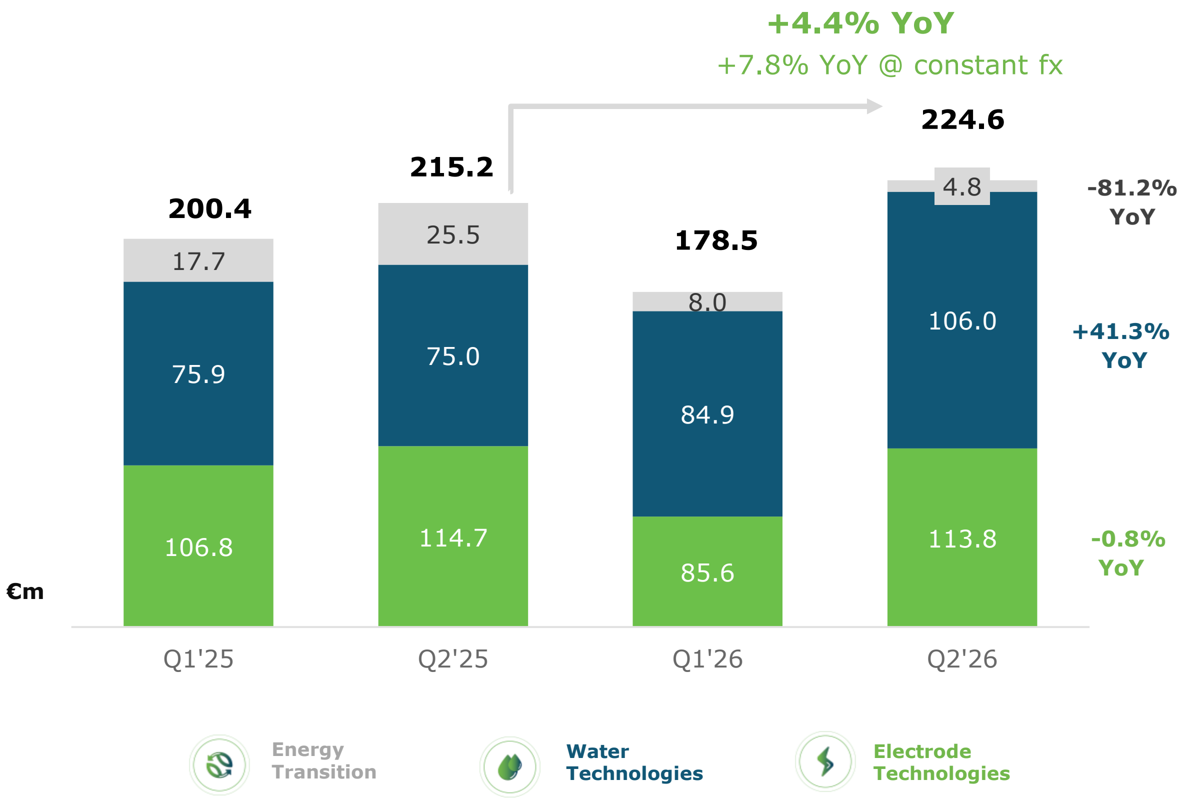


# 2026 revenues by quarters

## 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 **WTS¹**, benefiting from favorable project execution timing

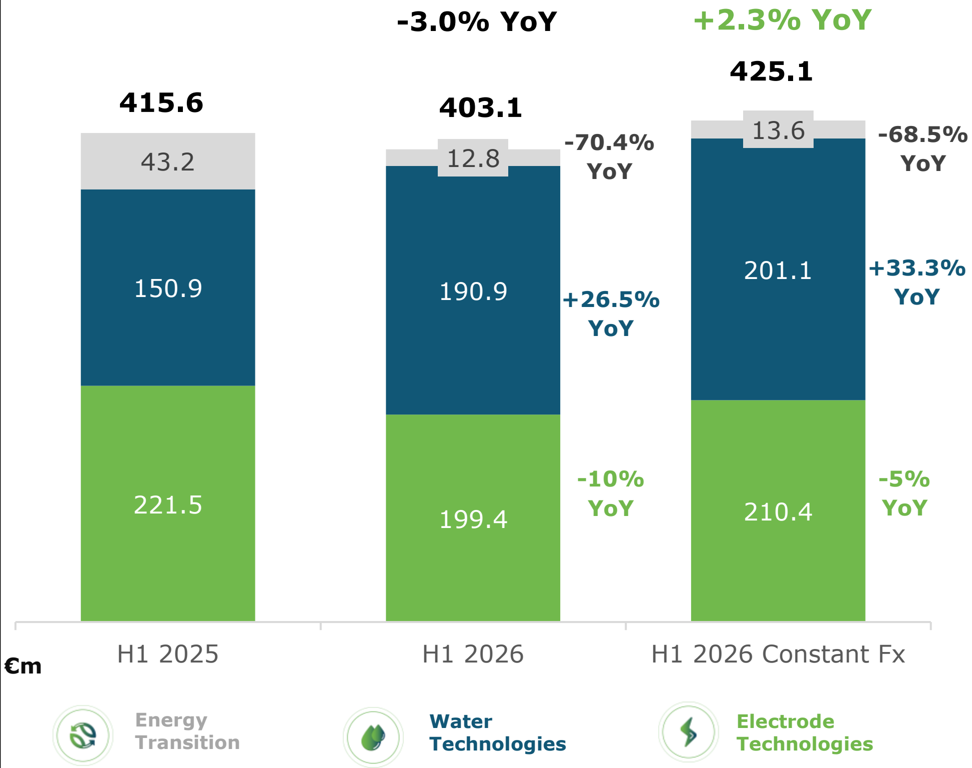
**ENERGY TRANSITION**

- Revenues in line with expectations, driven by backlog execution

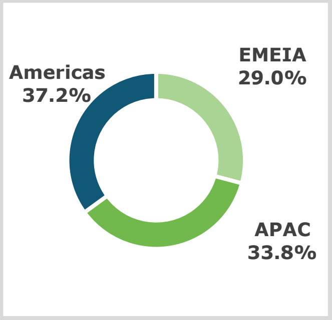
1.WTS: Water Technologies Systems

# H1 2026 revenues

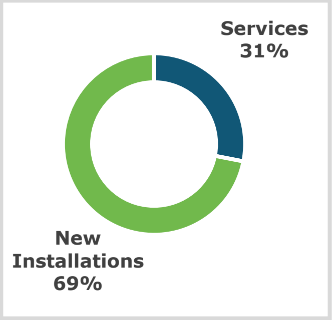
## On track with FY revenue guidance




**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**

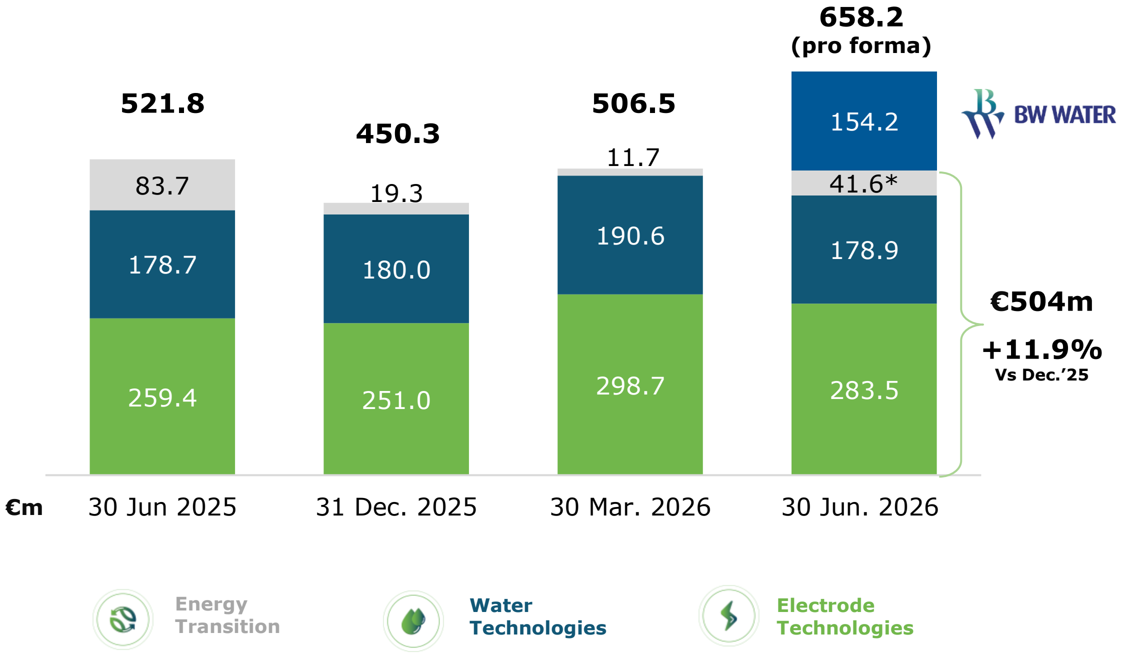
- Revenues in line with expectations, driven by backlog execution

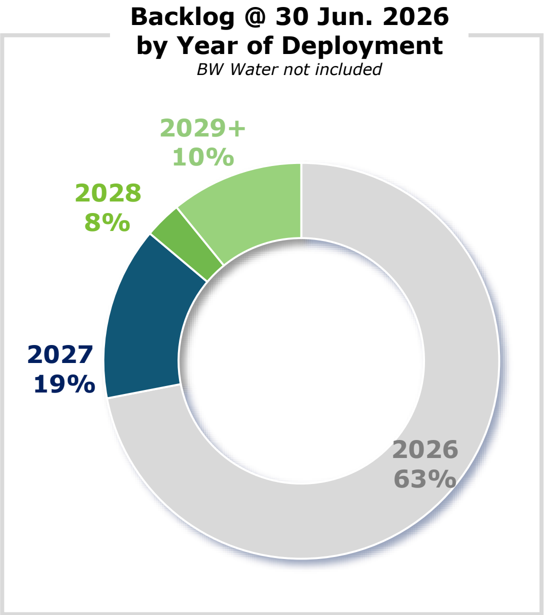
1.WTS: Water Technologies Systems

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%



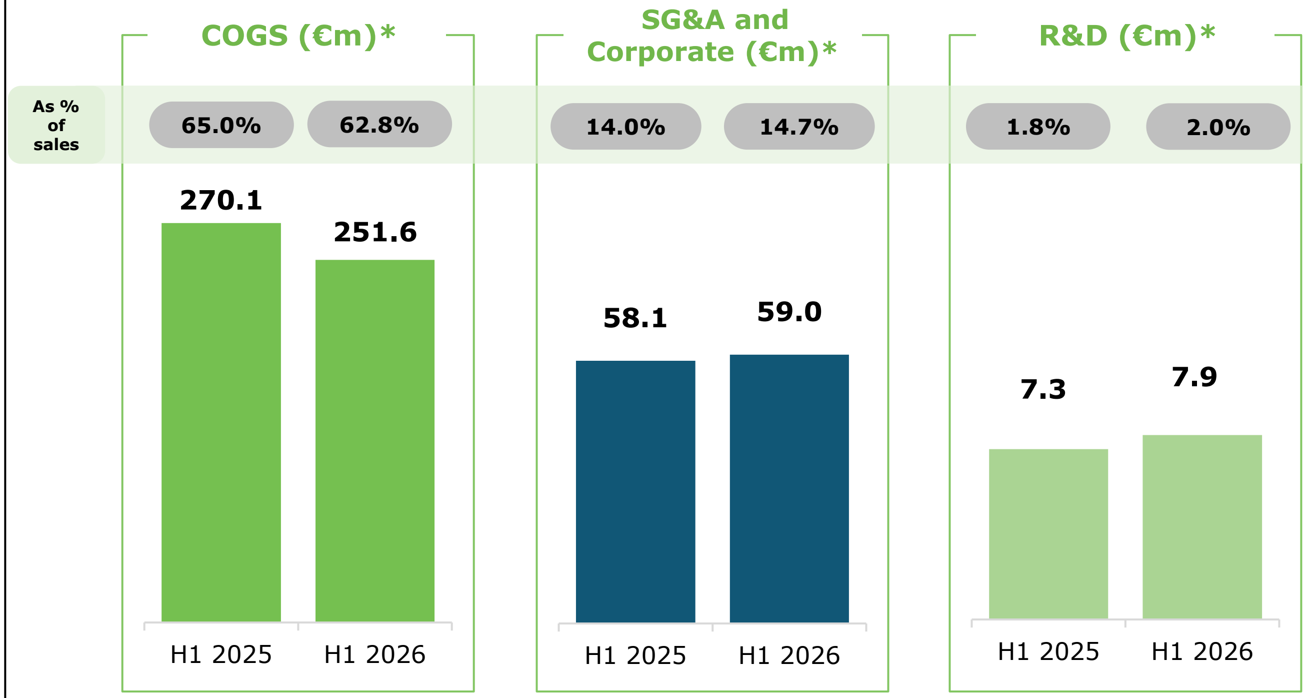




***Energy Transition** already includes the second tranche of Moeve orders booked in early July

* 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

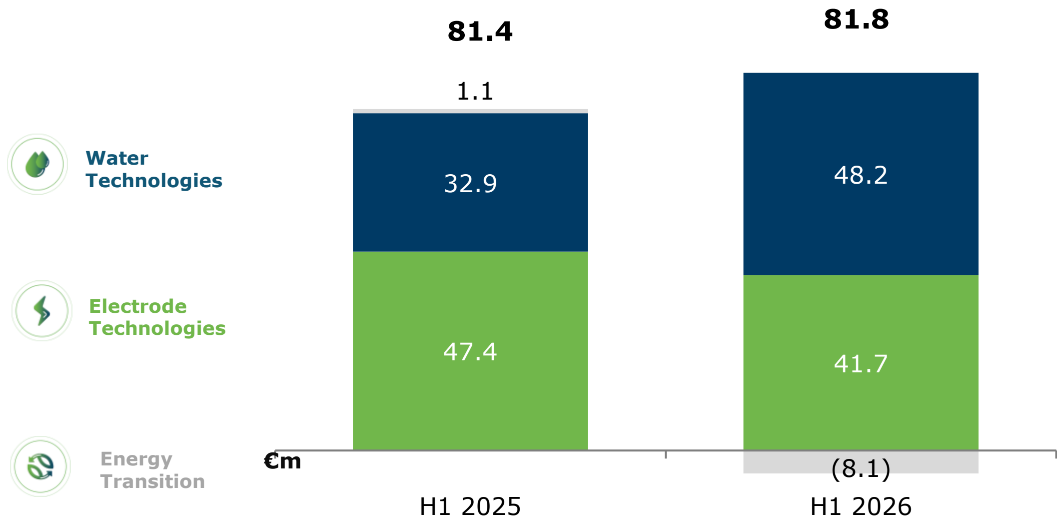
**SG&A and Corporate**
- Stable despite inflationary effects

**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

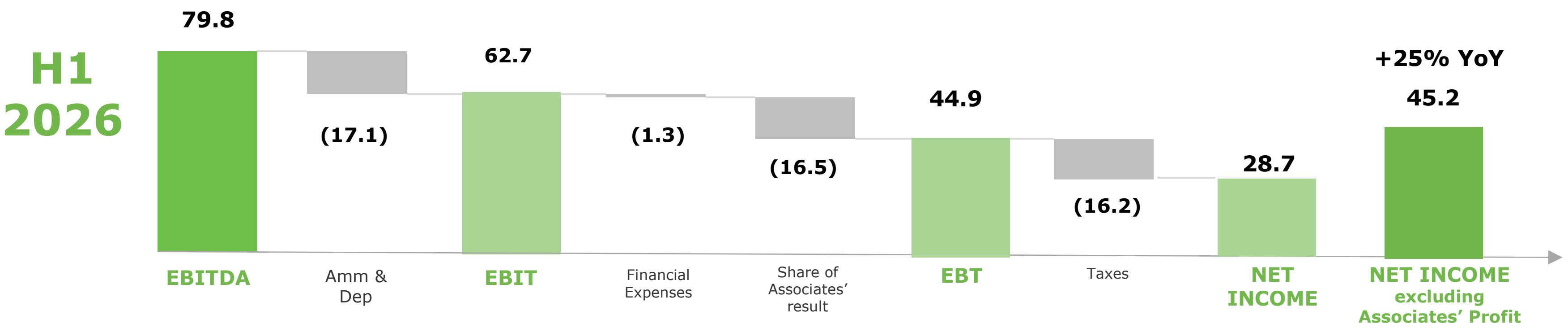
- **+46.5%** adj. EBITDA driven by revenue growth and mix
- Pools line accounting for **57%** of BU revenues (43% in H1 2025)

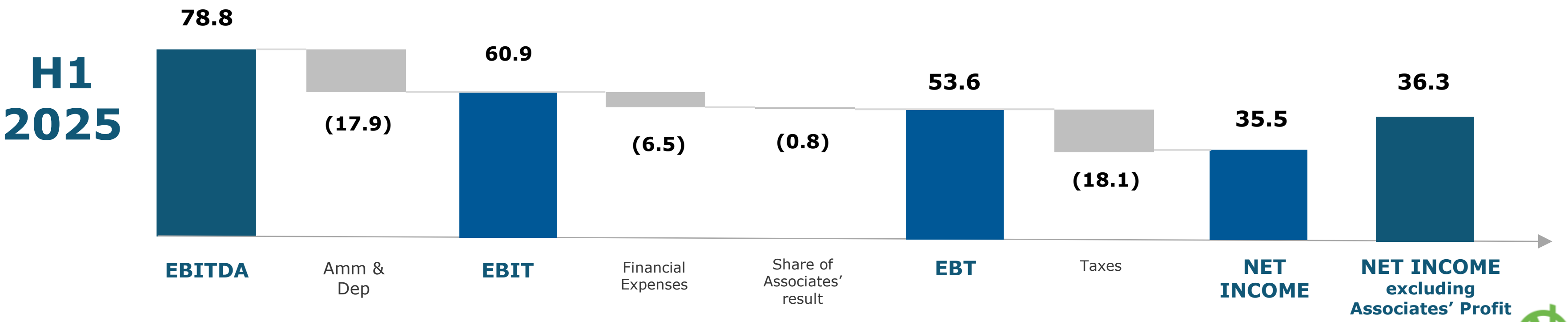
#### ENERGY TRANSITION

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

*Adj EBITDA margin calculated on recurring revenues

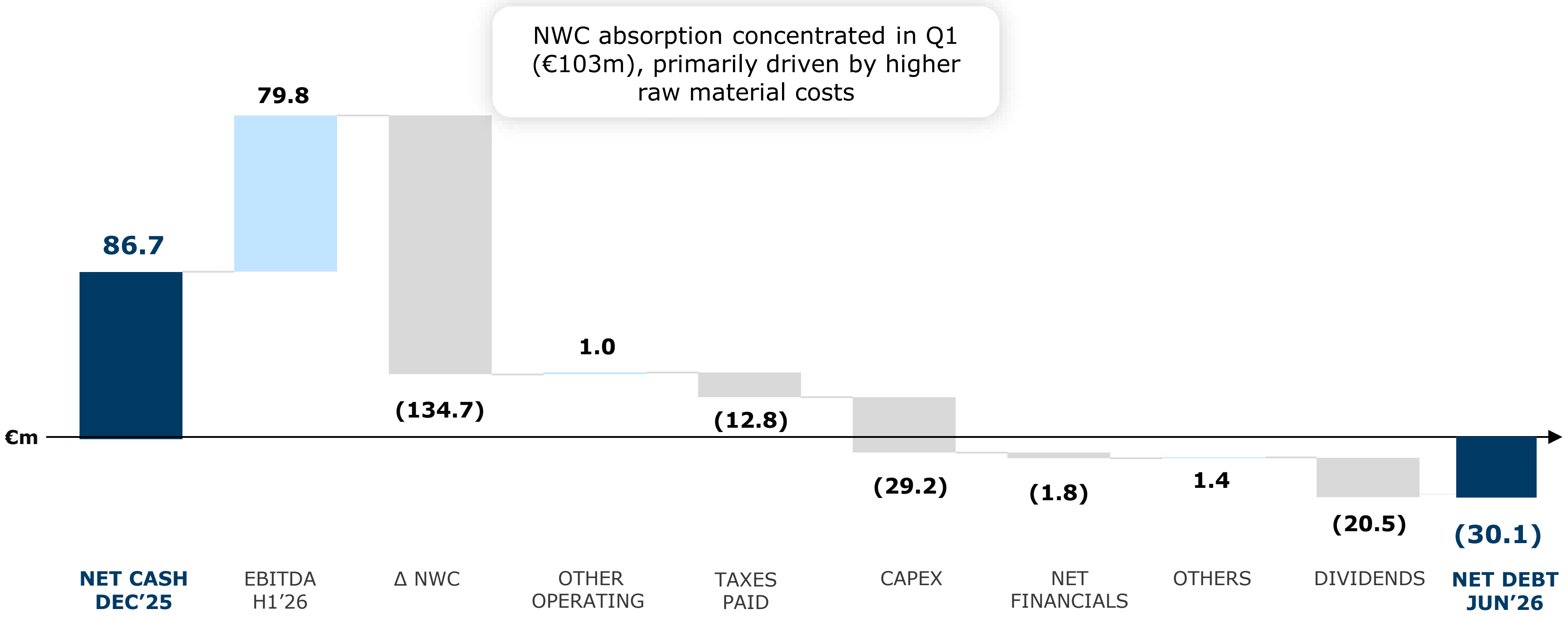
# EBITDA to net income bridge



# Net Financial Position

## Reflecting typical H1 NWC seasonality and the impact of higher critical 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.

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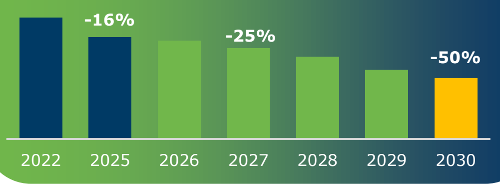
# Sustainability-Linked Loan

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

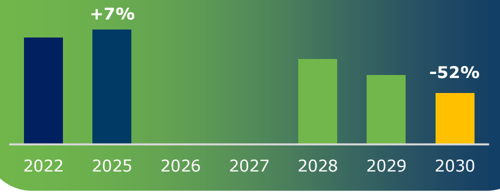
- **Environmental KPIs** have annual targets aligned with our SBTi-validated ESG Plan
- **DE&I KPI** (KPI #3) reflects our commitment to fostering an inclusive workplace and ensuring equal opportunities for all employees
- Performance against targets will be measured over the **2026-2029** period, except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

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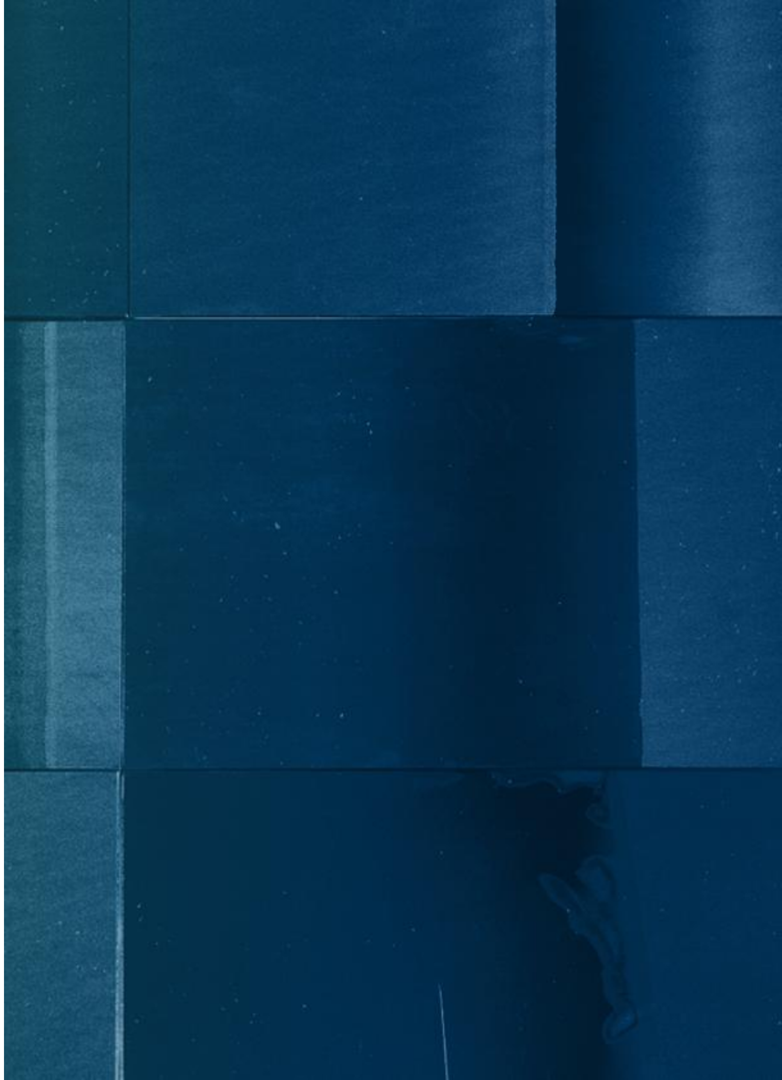


# Final remarks

**Fruitful semester advancing our growth strategy despite a challenging market environment**

**Solid margins and robust backlog, provide visibility for a profitable growth**

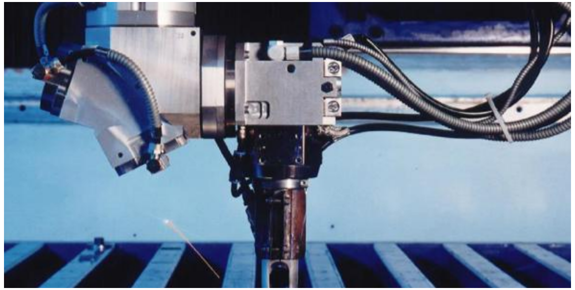
**Ready to deploy synergies in the Water Business, after BWW acquisition, to accelerate growth in new markets**

**Energy transition gaining momentum through green hydrogen and lithium refining**

**Electrodes Technologies growing stable consolidation our leading global position**

# Q&A

# Investor Relations – Ready to engage



## UPCOMING EVENTS 2026

| | |
|---|---|
| **Sep. 15** | Virtual Sustainability Week – Euronext |
| **Sep. 16, 17** | Roadshow, Switzerland – Jefferies |
| **Oct. 07** | Energy Services Conference, London – Kepler |
| **Oct. 8, 9** | Roadshow, Stockholm & Copenhagen – Mediobanca |
| **Nov. 10** | Carbonomics Conference, London – Goldman Sachs |

## FINANCIAL CALENDAR

| | |
|---|---|
| **Nov. 04** | 9M 2026 Results Conference Call |

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Investor | Relations Overview | De Nora

# Additional Materials

# 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

| (€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)** |

# 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** |

# Thanks

**IR CONTACTS**

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*Investor Relations | Overview | De Nora*

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