# 9M 2026 Financial Results

Milan | November 4th, 2026

DE NORA
Dare. Develop. Deliver.

# With you today



**Paolo Dellachà**
*CEO*



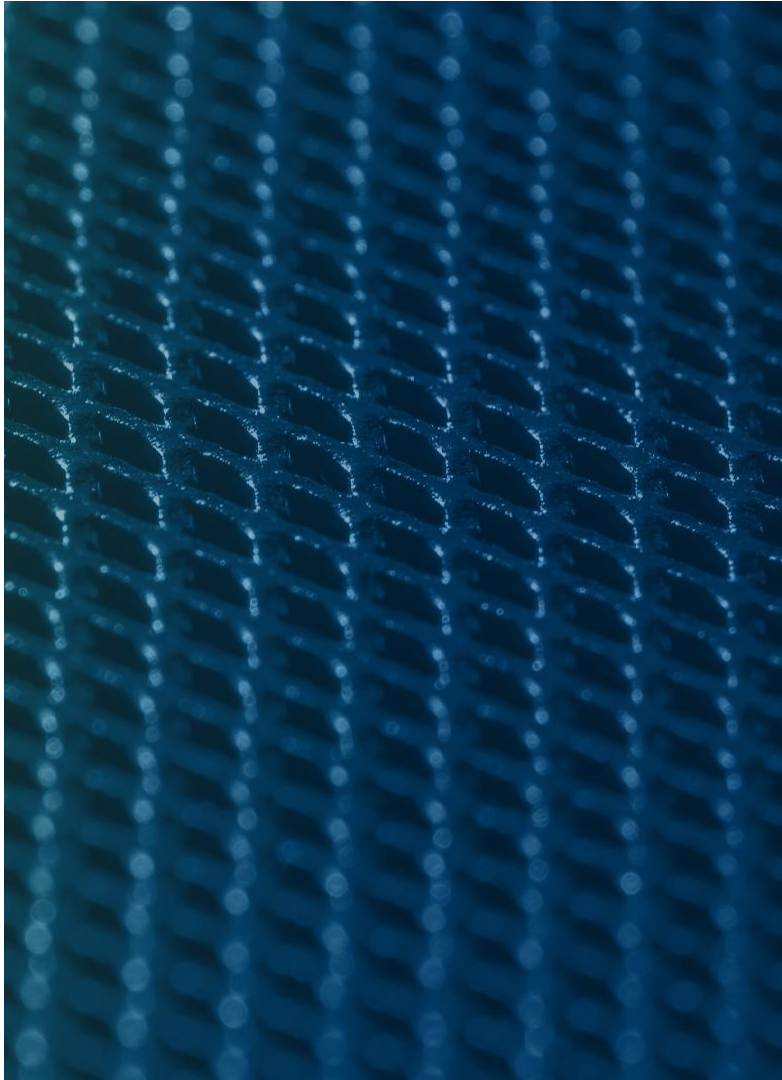
**Luca Oglialoro**
*CFO*



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

# Agenda

- **Opening Remarks**
- 9M 2026 Business Achievements
- 9M 2026 Financial Results & Guidance
- Sustainability Journey - Update
- Final Remarks
- Q&A



# 9M 2026 HIGHLIGHTS

**Solid set of results and strong order momentum. IWS lifts backlog and revenues**

**Q3 solid results**
Revenue growth driven by Electrodes, Pools and IWS[1], stable Adj. EBITDA

**Order momentum:**
Significant order growth across all BUs, up 30% YoY including IWS[1] projects

**IWS integration:**
Activities underway, with benefit from synergies expected in 2027

**Gigafactory:**
Public funding revised to €50m, covering 100% of eligible costs.

**2026 guidance:** organic revenues confirmed and Adj EBITDA margin toward the upper end of the range. Including IWS[1], revenues €880–€900m, Adj. EBITDA margin 17%–18%

**9M 2026 KEY RESULTS**
***Including IWS since Q3'26***

**+2.8%**
Revenue growth YoY
at constant FX

**19.7%**
Adjusted EBITDA margin[1]
**20.9%** organic

**+30% YoY**
Orders: ≈€760m
Book-to-bill[2] **1.2x**

**+60.6%**
Backlog: €723.1m
vs 31 Dec. 2025

[1] Calculated on recurring revenues.
[2] Book-to-bill = order intake / revenues.



Results as of 30 September 2026 include IWS since 1 July 2026. Organic figures exclude IWS effects.

# 9M 2026 results

**Solid Q3 supports revenue and adj. EBITDA performance, with strong order momentum**

## REVENUES[1]

**€628.1 m**

**+2.8%** YoY constant FX

**+0.1%** *YoY organic constant FX*

## ADJ. EBITDA[2]

**€123.2 m**

**19.7%** Adj. EBITDA margin

**20.9%** *organic*

## NET RESULT

**€53.5 m**

**€69.4 m** Excl. Associates' result

**+12.6%** YoY

## NFP

**(€94.6) m**

**€20.5 m** Dividends distributed

**(€41.3 m)** Excluding M&A

## ELECTRODE TECH

**€321.4 m** Revenues

**20.8%** Adj. EBITDA margin

## WATER TECH

**€291.1 m** Revenues

**22.8%** Adj. EBITDA margin

**25.6%** *organic*

## ENERGY TRANSITION[1]

**€15.6 m** Revenues

**(10.1) m** Adj. EBITDA

## BACKLOG

**€723.1 m**

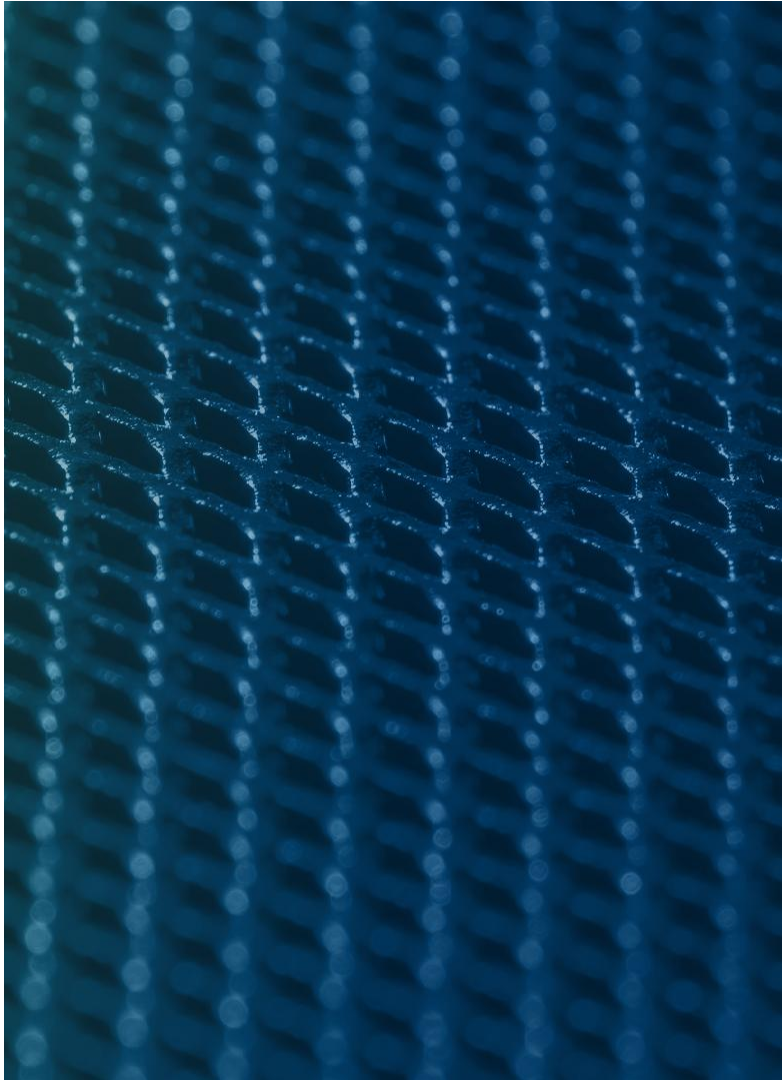
**+60.6%** vs. 31 Dec 2025

**+19.3%** *organic*

1.Results as of 30 September 2026 include IWS (formerly BW Water), consolidated from 1 July 2026 - Organic figures exclude the impact of IWS. The 9M 2026 data includes €2.4m of non-recurring revenues related to the IPCEI project.
2.The Adjusted EBITDA margin is calculated on the recurring revenues (€625.7m).

# Agenda

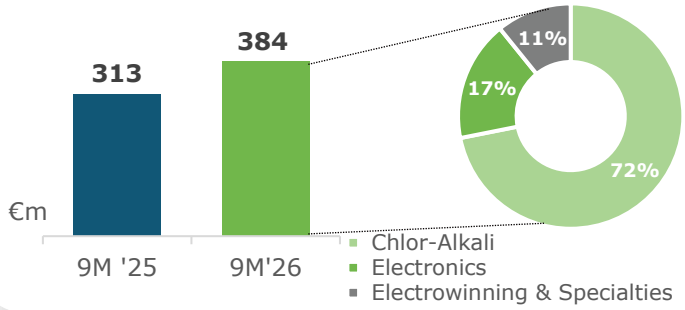
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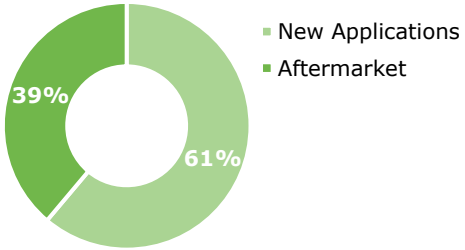
# Electrode Technologies

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

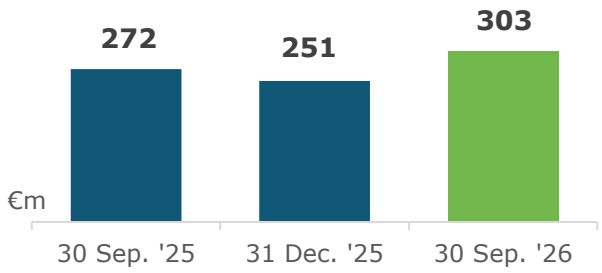
## ORDER INTAKE: +23% YoY



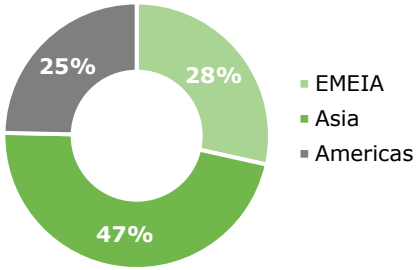

## ORDERS BY TYPE




## BACKLOG: +21% vs. Dec. 2025



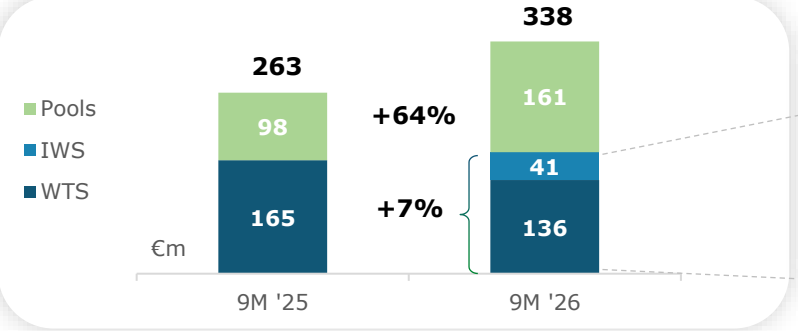

## ORDERS BY GEOGRAPHIES



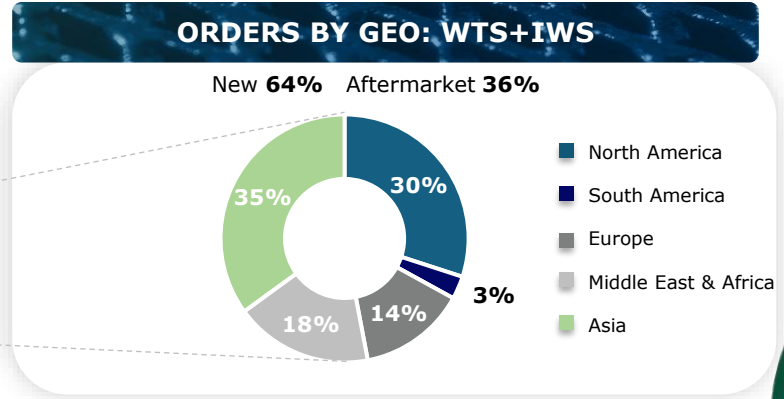
# Water Technologies

**Strong order intake and backlog is building momentum for 2027**

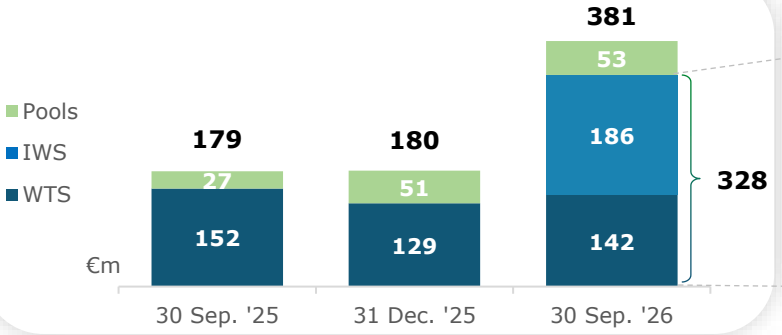
## ORDERS: UP 28% YoY



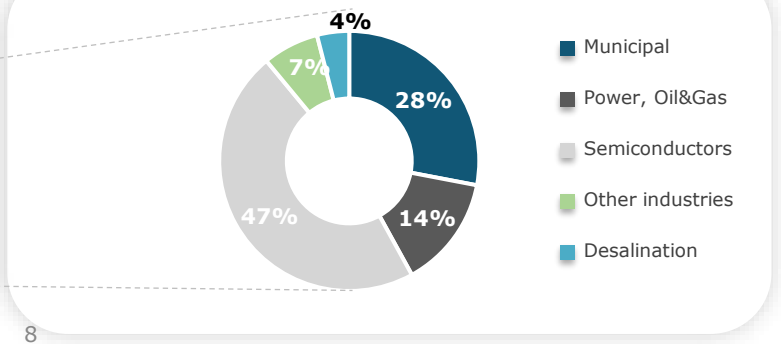

## ORDERS BY GEO: WTS+IWS




## BACKLOG: 2X vs Dec.'25




## BACKLOG BY INDUSTRY: WTS+IWS



# Q3 2026 flagship projects & PFAS contracts

## Ngau Tam Mei WT[1] plant
**Hong Kong**

**On-site chlorine generation system**

- Doubling WT[1] capacity by 2030 due to urban expansion
- De Nora solution: **Cechlo™**
- **440k m³/d** WT[1] capacity

***WTS***



## Large photovoltaic proj.
**US - Texas**

**Largest ozone-based AOP[2] project**

- Photovoltaic & semiconductor wastewater treatment
- De Nora solution: **Capital Controls® ozone**
- **50 kg/h** ozone generation

***WTS***



## 2 semiconductor plants
**Southeast Asia | Europe**

**WT[1] and recovery integrated solutions**

- Scope: design, procurement, delivery to site, installation, testing & commissioning
- End-to-end solutions to treat and recover water in **2 semiconductor new** plants

***IWS***



## Steel industry proj.
**US - Alabama**

**PFAS filtration, SORB FX system**

- Tailored SORB system for the **largest** worldwide **steel rolling** and **recycling** plant
- **PFAS** update: **13** proj. (FY'25, YTD) in US, Italy and Sweden. **10** municipal & **3** industrial

***WTS***

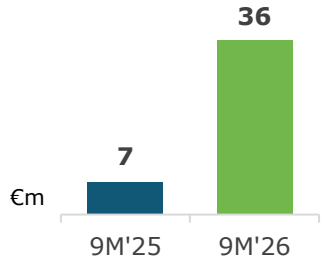



[1] WT: Water Treatment [2] AOP: advanced oxidation process

# Energy Transition

**Advancing energy transition through green hydrogen and lithium refining**

## ORDERS: MOEVE 300 MW AWARD






Onuba: Andalusian Green $H_2$ Valley, **300 MW**

## NEXT OPPORTUNITES

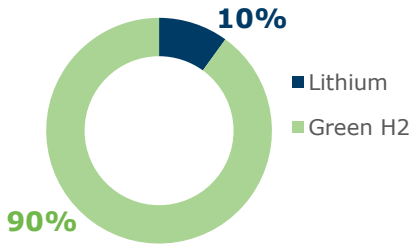
**Green Hydrogen Large Scale**

**~1.9 GW**

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

* Front End Engineering Design

## BACKLOG: €39M



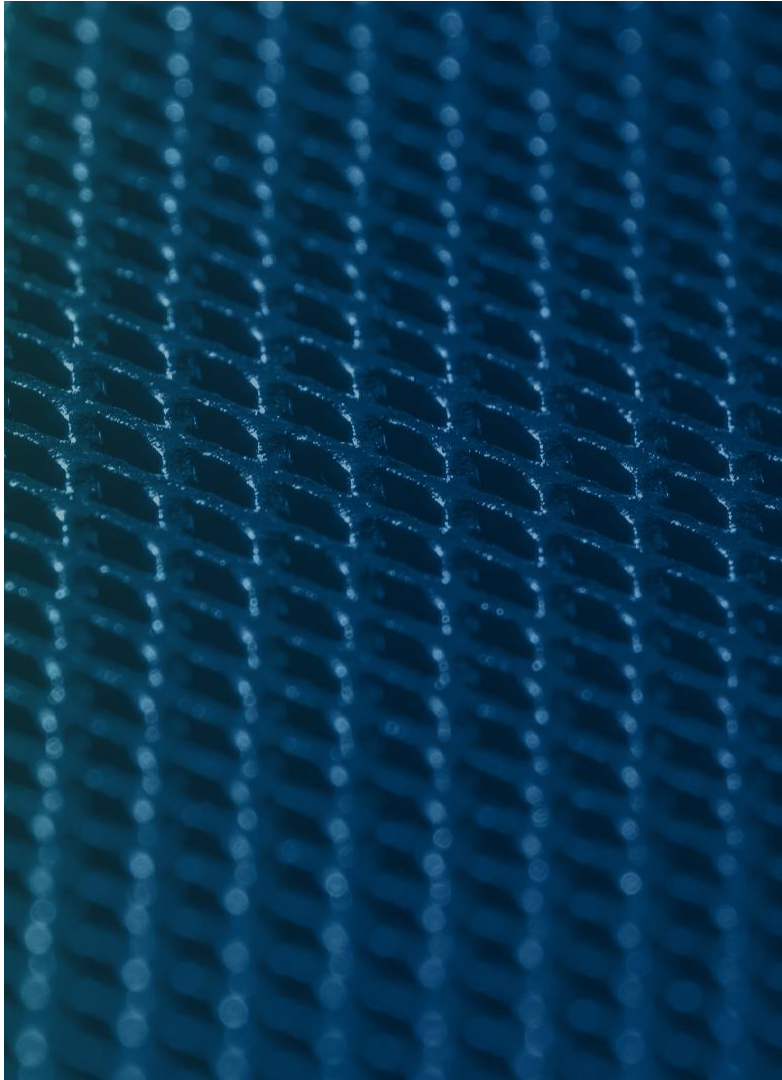

## LITHIUM REFINING/ RECYCLING

- Two projects in Japan for lithium recovery from spent batteries nearing completion
- Firm commitment to accelerating market penetration in salt splitting
- Contract finalization underway with Tuleva for the largest E-chem lithium refining project in the US (€10+m)



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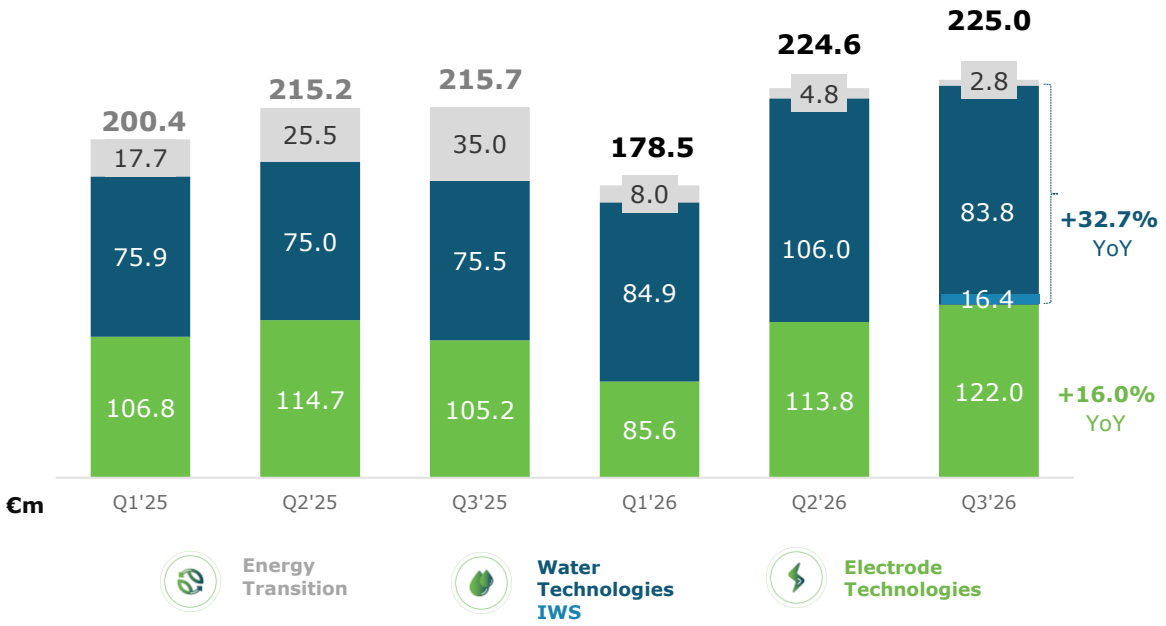


# 2026 Revenue by Quarter

## Q3 growth driven by Electrode Technologies, Pools and IWS contribution

**-3.3%** Q3'26 Organic Revenues YoY

**+4.3%** Q3'26 Revenues YoY




### ELECTRODE TECHNOLOGIES

- Growth across all lines driven by project execution and prices

### WATER TECHNOLOGIES

- **+11% organic** YoY **growth**, driven by Pools (+38%YoY ) on price increase due to raw material inflation
- WTS[1] affected by project delays in the Middle East
- **IWS**[2] contributed €16.4m

### ENERGY TRANSITION

- Revenues in line with expectations, driven by backlog execution

1. WTS: Water Technologies Systems
2. IWS: Integrated Water Solutions



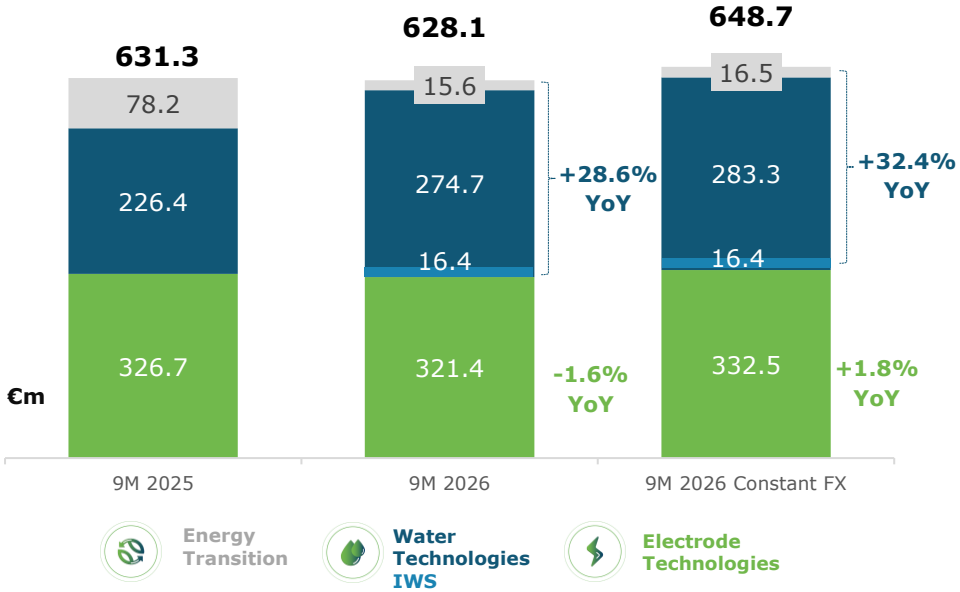
Results as of 30 September 2026 include IWS since Q3'2026. **Organic figures** exclude the impact of IWS.

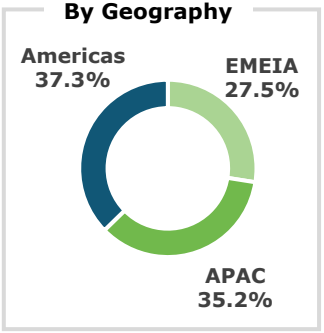
# 9M 2026 Revenue

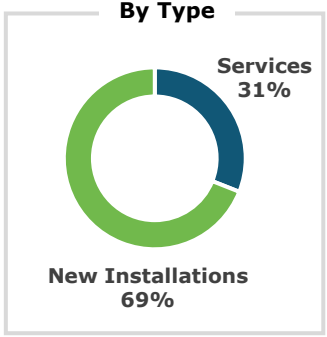
## Revenues growth at constant FX, with Water balancing Energy Transition trend

**+0.1%** Organic Revenues constant fx

**+2.8%** Revenues constant fx




### ELECTRODE TECHNOLOGIES

- In line with guidance
- Aftermarket revenues at **44.2%**

### WATER TECHNOLOGIES

- Pools **+58%** YoY, driven by price increase due to raw material inflation
- WTS[1] expected to accelerate in Q4. Aftermarket revenues **45.5%**
- IWS[2] contributed €16.4m

### ENERGY TRANSITION

- Revenues in line with expectations, driven by backlog

The 9M 2026 data includes €2.4m of non-recurring revenues related to the IPCEI project.

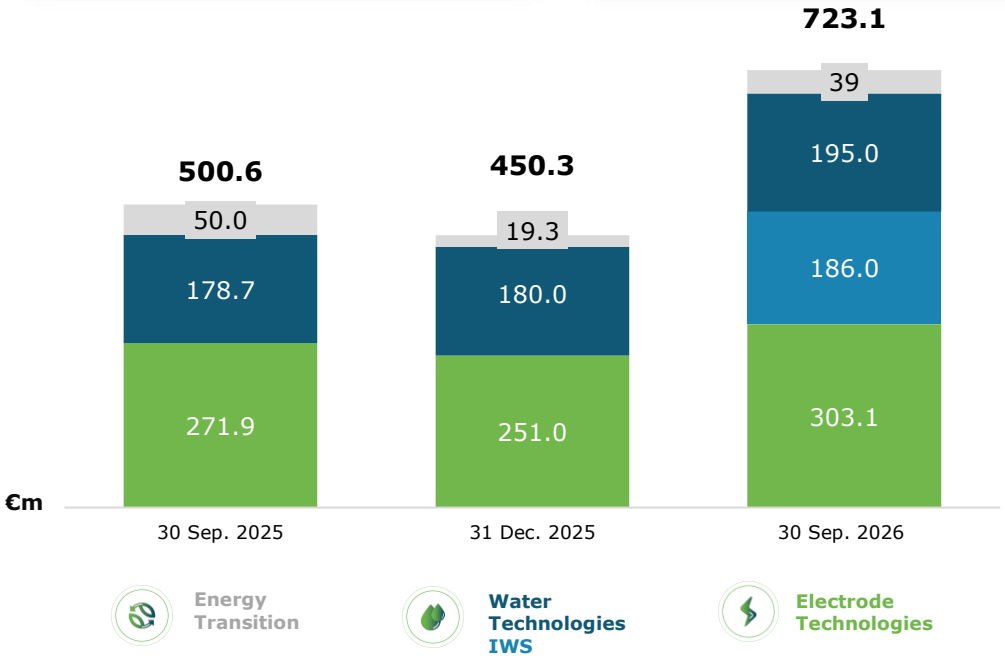
1. WTS: Water Technologies Systems
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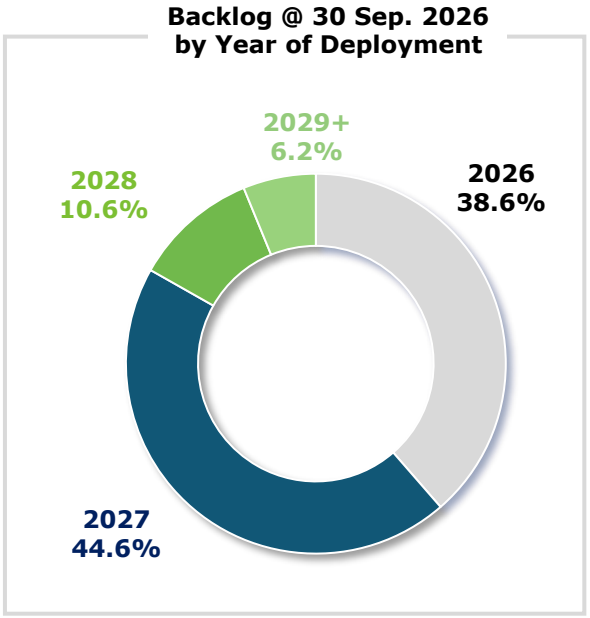
# Backlog expands

## IWS adds scale and strengthens 2027 revenue visibility

**+19.3%** Organic Backlog vs Dec. 2025

**+60.6%** Backlog vs Dec. 2025



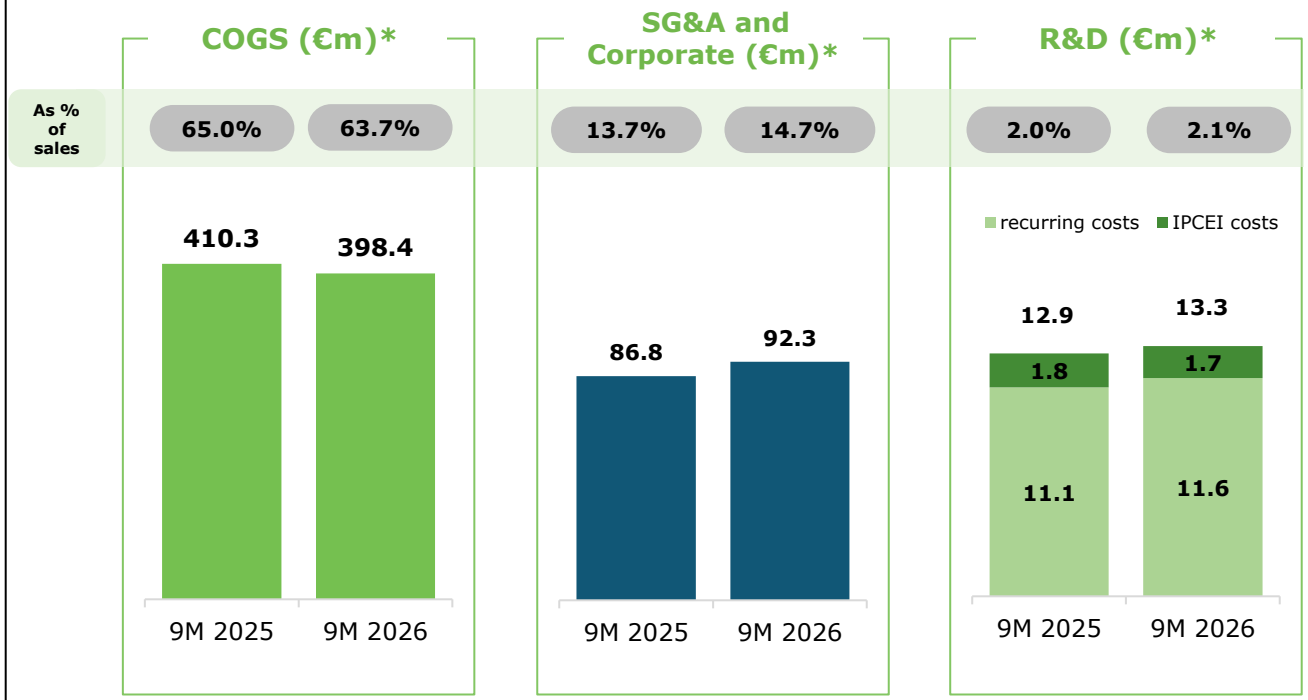






Results as of 30 September 2026 include IWS since Q3'2026. **Organic figures** exclude the impact of IWS.

# 9M 2026 operating costs

## Stable corporate structure and R&D costs




**KEY HIGHLIGHTS**

**COGS**
- Incidence reduction due to revenue mix

**SG&A and Corporate**
- Slight increase due to IWS integration and inflationary effects
- IWS cost synergies expected to begin in 2027

**R&D**
- R&D expenses broadly in line with 9M 2025, including IPCEI project costs

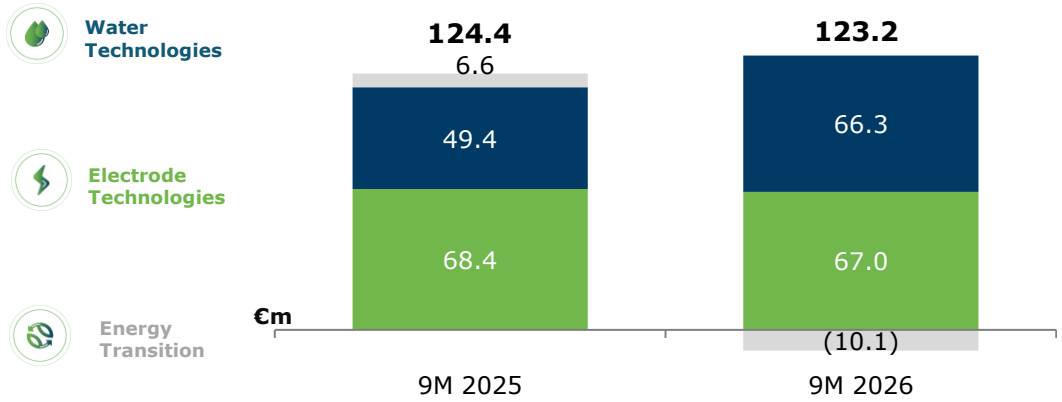
*Net of non-recurring costs (income): 1) COGS: €12.3m in 9M 26, €3.9m in 9M 25; 2) SG&A and Corporate: €3.6m in 9M 26, €2.6m in 9M 25; R&D: non recurring income €17.2m in 9M 26, €2.5m in 9M 2025

# Adjusted EBITDA 9M 2026

## Water Technologies supports a broadly stable adjusted EBITDA margin

**20.9%** Organic Adj. EBITDA margin

**19.7%** Adj. EBITDA margin




| Adj. EBITDA* Margin | 19.7% | 19.7% |
|---|---|---|
| *Electrode Technologies* | *20.9%* | *20.8%* |
| *Water Technologies* | *21.8%* | *22.8% (like for like 25.6%)* |
| *Energy Transition** | *8.5%* | *-76.5%* |

### ELECTRODE TECHNOLOGIES

- Stable margin driven by volumes and a favourable production mix

### WATER TECHNOLOGIES

- **+42% organic** YoY growth, driven by revenue expansion and mix
- **+34.2%** YoY growth including IWS
- **IWS**: soft performance reflecting post-acquisition cost adjustments

### ENERGY TRANSITION

- Profitability trend driven by lower volume
- Recurring R&D costs at ~44% of reported revenues

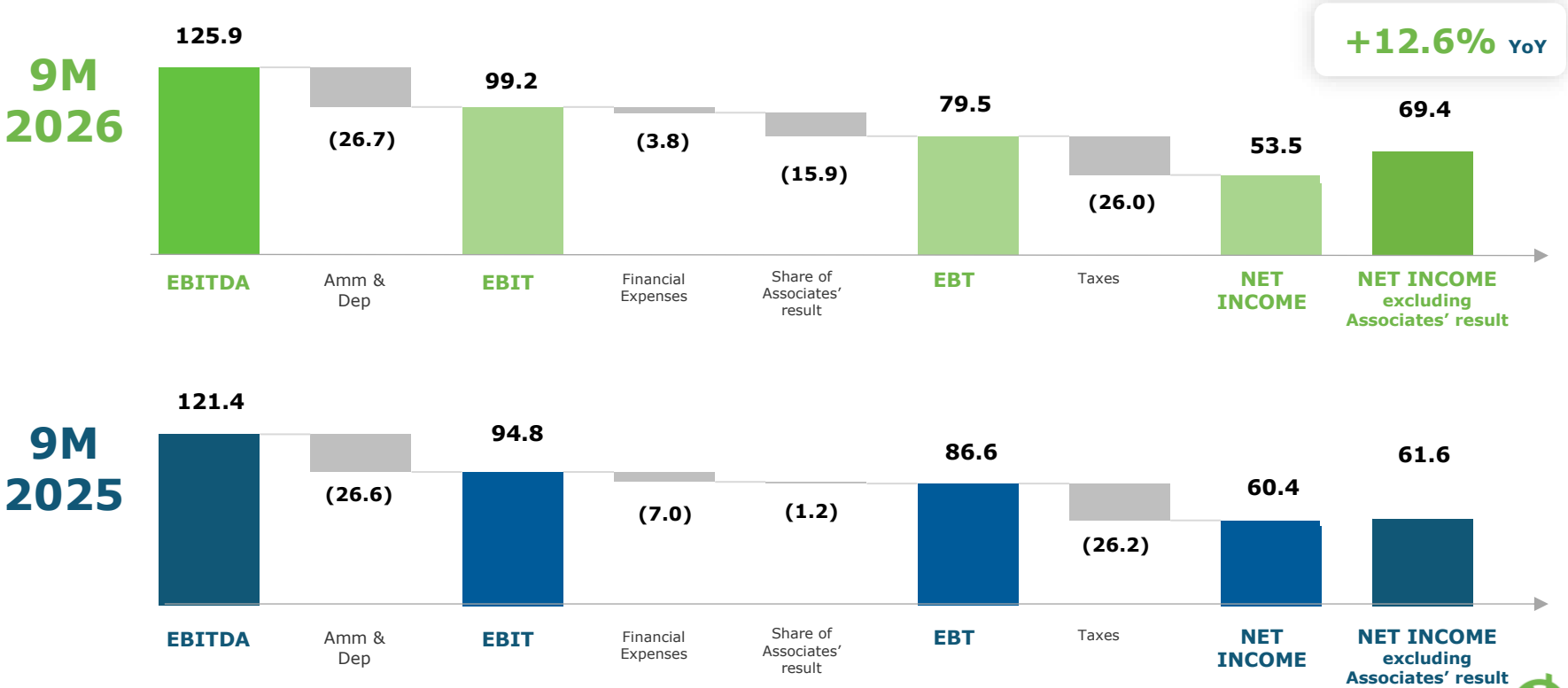
*The Adjusted EBITDA margin is calculated on the recurring revenues: total recurring revenues €625.7m. Energy Transition recurring revenues:€13.2m.



Results as of 30 September 2026 include IWS since 1 July 2026. **Organic figures** exclude IWS effects.

# EBITDA to net income bridge

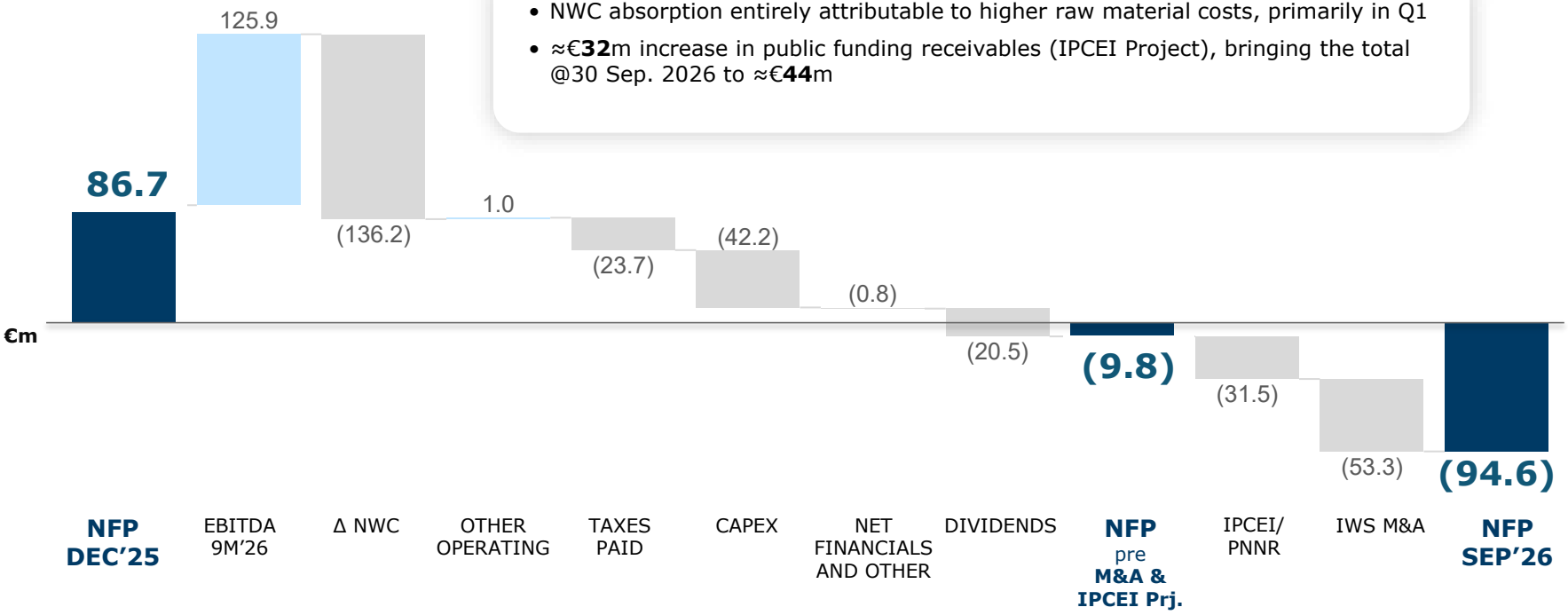
**Net Income up double digits, excluding Associates' results**



# Net Financial Position

**Net debt broadly in balance excluding M&A and public funding receivables, despite higher noble metal prices**

- NWC absorption entirely attributable to higher raw material costs, primarily in Q1
- ≈€**32**m increase in public funding receivables (IPCEI Project), bringing the total @30 Sep. 2026 to ≈€**44**m



# 2026 organic EBITDA margin at the upper end of the range, IWS accelerates revenue growth

| 30 Jul. 2026 | Update: 30 Sept. 2026 | | |
|---|---|---|---|
| **Organic Guidance** | **Organic guidance** | **IWS** | **Total guidance** |
| **REVENUES** | | | |
| **€830m-€850m** | **Confirmed** | **€50–€60m** | **€880m-€900m** |
| **Electrode Technologies**<br>*Low single-digit decline* | ***Confirmed*** | | ***Low single-digit decline*** |
| **Energy Transition**<br>*€15m-€25m* | ***≈€20m*** | | ***≈€20m*** |
| **Water Technologies**<br>*Low double-digit increase* | ***Confirmed*** | ***€50-€60m***<br>*vs. previous $90m (€77m)* | ***Growth in the mid-30% range*** |
| **Adj. EBITDA margin** | | | |
| **18%-20%** | **19%-20%** | **Slightly negative***<br>≈ break-even excl. one-off effects | **17%-18%** |
| **CAPEX** | | | |
| **€80m** | **€70m** | | **€70m** |



*v.s. previous positive low single digit.

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# Sustainability Journey Update

**9M 2026 achievements and progress toward 2026 targets**

## Green Innovation

**Internal ESG Product Scorecard training**
2026 target: 50% of white-collar employees

**≈ 10%* less noble metal** in products
2026 target: -4% vs 2022

**Contribution to the SDGs**
2026 targets:
**50%** of revenues
**>80%** of R&D
Analysis ongoing

## Climate Action & Circular Economy

**≈41%* renewable energy**
2026 target: 40%

Wood **packaging** reused, on track* with target
2026 target: 40%

**≈35%*** of Electrode Techs' new installation revenues from **products designed for a second life**
2026 target: disclosure

## People

**Mental health**
**1 trained first aider per site**
**≥25% of workforce trained**
2026 targets achieved

**Gender pay gap**
**Target: −5% to +5%**
Each year, 2026–2030

**Inclusive recruitment**
Strengthen processes for candidates with disabilities
2026 target: 100% of territories

## Communities & Supply Chain

**High-risk suppliers**
2026 target: 100% engaged
Activities underway
Event planned for Q1'27

**Partnerships to support STEM careers**
2026 target: 40% women

**Visits and professional talks for students**
2026 target: held in every major site

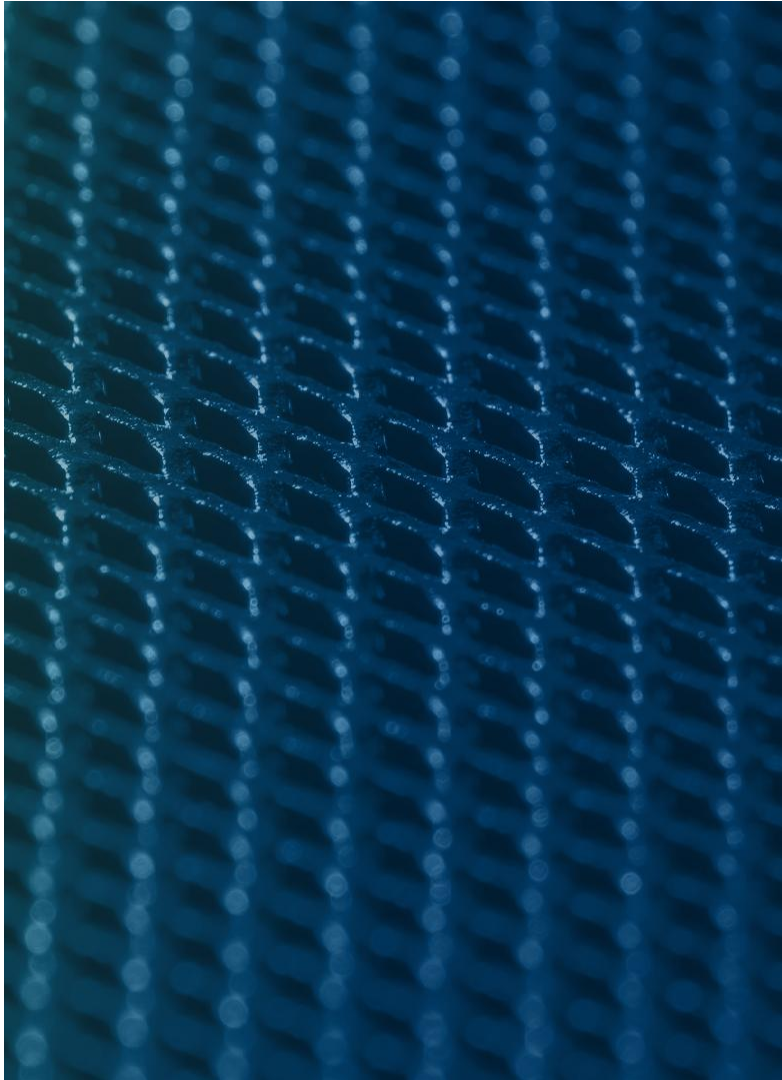
## Governance

2026 target: Anti-corruption training and monitoring systems across geographies

*YTD, data at 30 Sep.2026

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# Final remarks

**Order momentum and solid profitability drive the Group's growth outlook**



Order momentum continues across all businesses, providing visibility on revenue growth.



IWS integration is ongoing, with new orders increasing in the fast-growing semiconductor industry



The investment cycle will conclude by year-end, providing ample capacity to support future business growth

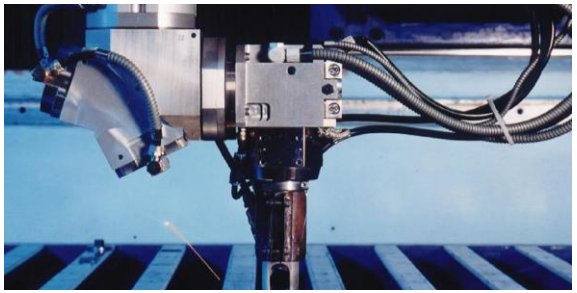


2026 revenues expected to grow at a low to mid single-digit rate, supported by resilient Electrode Technologies, growth in Pools and the IWS acquisition, with solid profitability


Q&A

# Investor Relations – Ready to engage





## UPCOMING EVENTS 2026

| | |
|---|---|
| **Nov. 10** | Carbonomics Conference, London – Goldman Sachs |
| **Dec. 2** | Tech Leaders Forum, Paris – Euronext |

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Investor | Relations Overview | De Nora

# Additional Materials

# Income Statements

| (€m) | Q3 2025 | 9M 2025 | Q4 2025 | FY 2025 | Q1 2026 | Q2 2026 | H1 2026 | Q3 2026 | 9M 2026 |
|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **215.7** | **631.3** | **243.7** | **875.0** | **178.5** | **224.6** | **403.1** | **225.0** | **628.1** |
| ***YoY Growth (%)*** | ***7.4%*** | ***5.0%*** | ***-6.8%*** | ***1.4%*** | ***-10.9%*** | ***4.4%*** | ***-3.0%*** | ***4.3%*** | ***-0.5%*** |
| Royalties and commissions | (1.6) | (5.4) | (3.5) | (8.9) | (1.3) | (1.5) | (2.8) | (1.5) | (4.3) |
| Cost of goods sold | (139.4) | (408.8) | (153.6) | (562.4) | (110.4) | (143.9) | (254.3) | (152.2) | (406.5) |
| Selling expenses | (8.0) | (24.0) | (7.9) | (31.9) | (7.4) | (7.6) | (15.0) | (7.9) | (22.9) |
| G&A expenses | (12.6) | (38.2) | (13.9) | (52.1) | (12.1) | (12.2) | (24.2) | (15.1) | (39.3) |
| R&D expenses | (3.0) | (8.7) | (5.8) | (14.5) | (1.8) | (2.0) | (3.8) | 9.4 | 5.6 |
| Other operating income (expenses) | - | 2.3 | (1.4) | 0.9 | (0.9) | (0.4) | (1.3) | 0.1 | (1.2) |
| Corporate costs | (8.6) | (27.2) | (14.7) | (41.9) | (10.0) | (12.0) | (22.0) | (11.6) | (33.6) |
| **EBITDA** | **42.5** | **121.3** | **42.9** | **164.2** | **34.6** | **45.0** | **79.7** | **46.2** | **125.9** |
| ***Margin (%)*** | ***19.7%*** | ***19.2%*** | ***17.6%*** | ***18.8%*** | ***19.4%*** | ***20.0%*** | ***19.8%*** | ***20.5%*** | ***20.0%*** |
| Depreciation and amortization | (8.8) | (26.7) | (9.0) | (35.7) | (8.2) | (9.2) | (17.4) | (9.4) | (26.8) |
| Impairment | 0.1 | 0.1 | 0.2 | 0.3 | - | 0.4 | 0.4 | (0.4) | - |
| **EBIT** | **33.8** | **94.7** | **34.1** | **128.8** | **26.4** | **36.2** | **62.7** | **36.4** | **99.1** |
| ***Margin (%)*** | ***15.7%*** | ***15.0%*** | ***14.0%*** | ***14.7%*** | ***14.8%*** | ***16.1%*** | ***15.6%*** | ***16.2%*** | ***15.8%*** |
| Share of profit of equity-accounted investees | (0.4) | (1.2) | (0.7) | (1.9) | - | (16.5) | (16.5) | 0.7 | (15.8) |
| Net Finance income / (expenses) | (0.5) | (7.0) | (1.3) | (8.3) | (0.7) | (0.5) | (1.3) | (2.5) | (3.8) |
| **Profit before tax** | **32.9** | **86.5** | **32.1** | **118.6** | **25.7** | **19.2** | **44.9** | **34.6** | **79.5** |
| Income taxes | (8.0) | (26.1) | (9.8) | (35.9) | (7.7) | (8.5) | (16.2) | (9.8) | (26.0) |
| **Net Result** | **24.9** | **60.4** | **22.3** | **82.7** | **18.0** | **10.7** | **28.7** | **24.8** | **53.5** |

# Quarterly Revenues and adj. EBITDA by BU

| (€m) | Q3 '25 | Q4 '25 | Q1 '26 | Q2 '26 | Q3 '26 | Q3 '26 vs Q3 '25 |
|---|---|---|---|---|---|---|
| **REVENUES** | **215.7** | **243.7** | **178.5** | **223.6** | **224.9** | ***4.3%*** |
| Electrode Technologies | 105.2 | 110.4 | 85.6 | 113.8 | 122.0 | *16.0%* |
| Energy Transition | 35.0 | 33.7 | 8.0 | 3.8 | 2.7 | *-92.3%* |
| Water Technologies | 75.5 | 99.6 | 84.9 | 106.0 | 100.2 | *32.7%* |
| | | | | | | |
| **EBITDA Adj.** | **43.0** | **47.4** | **36.0** | **45.8** | **41.4** | ***-3.7%*** |
| ***EBITDA Adj. Margin*** | ***19.9%*** | ***19.5%*** | ***20.2%*** | ***20.5%*** | ***18.4%*** | |
| Electrode Technologies | 21.0 | 19.3 | 17.5 | 24.2 | 25.3 | *20.5%* |
| *Ebitda Adj. Margin* | *20.0%* | *17.5%* | *20.4%* | *21.3%* | *20.7%* | |
| Energy Transition | 5.5 | 8.7 | (3.4) | (4.7) | (2.0) | *-136.4%* |
| *Ebitda Adj. Margin* | *15.7%* | *25.8%* | *-42.5%* | *-123.7%* | *-74.1%* | |
| Water Technologies | 16.5 | 19.4 | 21.9 | 26.3 | 18.1 | *9.7%* |
| *Ebitda Adj. Margin* | *21.9%* | *19.5%* | *25.8%* | *24.8%* | *18.1%* | |

# Income Statement

## Focus on EBITDA adjustments

| (€m) | 9M 2025 | 9M 2026 |
|---|---|---|
| **Sales** | **631.3** | **628.1** |
| **EBITDA** | **121.4** | **125.9** |
| ***Margin (%)*** | ***19.2%*** | ***20.0%*** |
| Termination costs (labor + legal expenses) | 0.6 | 0.6 |
| GF Revenues related to IPCEI eligible cost | - | (2.3) |
| IPCEI GF Eligible costs (net of grant) | (0.4) | (5.0) |
| Costs for M&A, integration, and company reorganization | 1.9 | 2.9 |
| Marine business divesture | 0.7 | - |
| Fracking business divesture | 0.4 | - |
| Other non-recurring costs | (0.1) | 1.1 |
| **Adj. EBITDA** | **124.5** | **123.2** |
| ***Margin (%)*** | ***19.7%*** | ***19.7%*** |

# Balance Sheet

| (€m) | FY 2025 | 9M 2026 |
|---|---|---|
| Intangible assets | 101.4 | 185.1 |
| Property, plant and equipment | 315.6 | 341.9 |
| Equity-accounted investees | 232.7 | 217.5 |
| **Fixed asset** | **649.7** | **744.6** |
| Inventories | 214.4 | 332.7 |
| Contract work in progress, net of advances from customers | 32.4 | 4.0 |
| Trade receivables | 152.9 | 198.3 |
| Trade payables | (113.5) | (95.8) |
| **Operating working capital** | **286.3** | **439.2** |
| Other current assets and liabilities | (18.7) | (32.3) |
| **Net working capital** | **267.6** | **406.9** |
| Deferred tax assets | 13.3 | 16.2 |
| Other receivables and non-current financial assets | 10.1 | 11.1 |
| Employee benefits | (24.7) | (24.4) |
| Provisions for risks and charges | (24.4) | (20.9) |
| Deferred tax liabilities | (4.9) | (6.8) |
| Trade payables | (0.1) | (0.1) |
| Other payables | (2.6) | (3.7) |
| **Other net non current asset and liabilities** | **(33.3)** | **(28.7)** |
| **Net invested capital** | **884.0** | **1,122.8** |
| Net current Liquidity / (Financial Indebtedness) | 105.6 | (33.6) |
| Non-current Financial Indebtedness | (18.8) | (61.0) |
| **Net Liquidity / (Financial Indebtedness) - ESMA** | **86.7** | **(94.6)** |
| Fair value of financial instruments | (0.1) | - |
| **Net Liquidity / (Financial Indebtedness) - De Nora** | **86.6** | **(94.6)** |
| **Total Equity** | **(970.6)** | **(1,028.2)** |
| **Total sources** | **(884.0)** | **(1,122.8)** |

# Cash Flow Statement

| (€m) | 9M 2025 | 9M 2026 |
|---|---|---|
| **EBITDA** | **121.4** | **125.9** |
| Losses on the sale of property, plant and equipment and intangible assets | (0.7) | 0.3 |
| Other non-monetary items | (1.3) | (1.5) |
| **Cash flows generated by operating activities before changes in net working capital** | **119.5** | **124.8** |
| Change in inventory | 3.3 | (107.2) |
| Change in trade receivables and construction contracts | 10.1 | (37.1) |
| Change in trade payables | (24.3) | (26.1) |
| Change in other receivables/payables | (35.5) | 9.5 |
| **Cash flows generated by changes in net working capital** | **(46.5)** | **(161.0)** |
| **Cash flows generated by operating activities** | **72.9** | **(36.2)** |
| Net Interest and Net other financial expense paid | 1.1 | (4.9) |
| Income taxes paid | (32.3) | (23.8) |
| **Net cash flows generated by operating activities** | **41.7** | **(64.9)** |
| Sales of property, plant and equipment and intangible assets | 1.0 | 0.3 |
| Investments in tangible and intangible assets | (45.2) | (40.4) |
| Acquisitions (net of cash acquired) | - | (50.9) |
| (Investments) Divestments in financial activities | (1.9) | 10.5 |
| **Net cash flows used in investing activities** | **(46.1)** | **(80.6)** |
| Share capital increase | 2.3 | 1.0 |
| New loans/(Repayment) of loans | 6.9 | 122.1 |
| Increase (decrease) in other financial liabilities | (2.9) | (3.5) |
| Dividends paid | (20.7) | (20.5) |
| **Net cash flows generated by financing activities** | **(14.5)** | **99.1** |
| | | |
| **Net increase (decrease) in cash and cash equivalents** | **(18.8)** | **(46.3)** |
| Opening cash and cash equivalents | 215.9 | 109.1 |
| Exchange rate gains/(losses) | (8.8) | 1.9 |
| **Closing cash and cash equivalents** | **188.3** | **64.6** |

# Thanks

**IR CONTACTS**

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*Investor Relations | Overview | De Nora*

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Dare. Develop. Deliver.