



## **H1 2024 Financial Results:**

**Q2 revenues recovery, as expected, with  
healthy profitability**

July 30th 2024



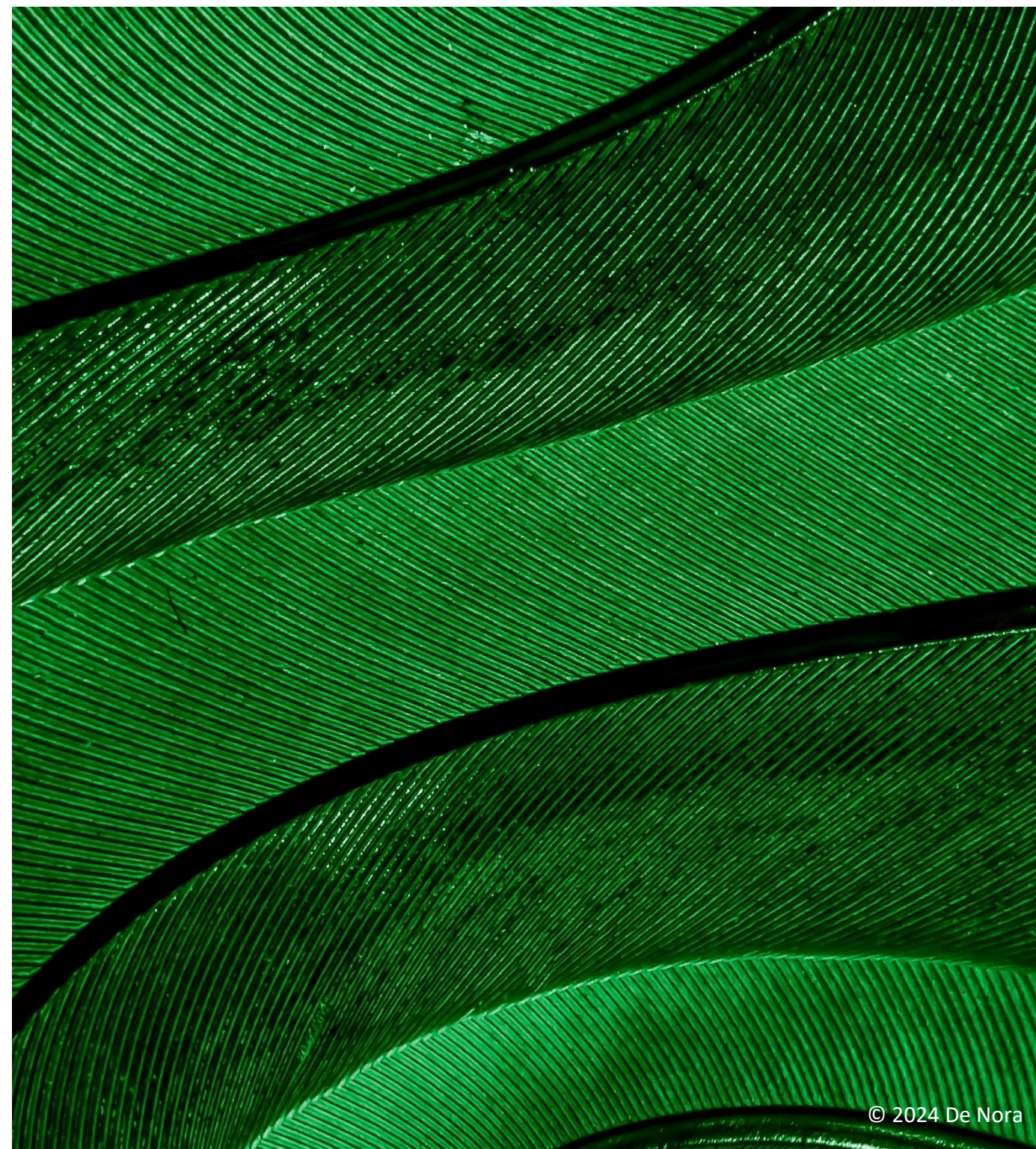
Paolo Dellachà  
*CEO*



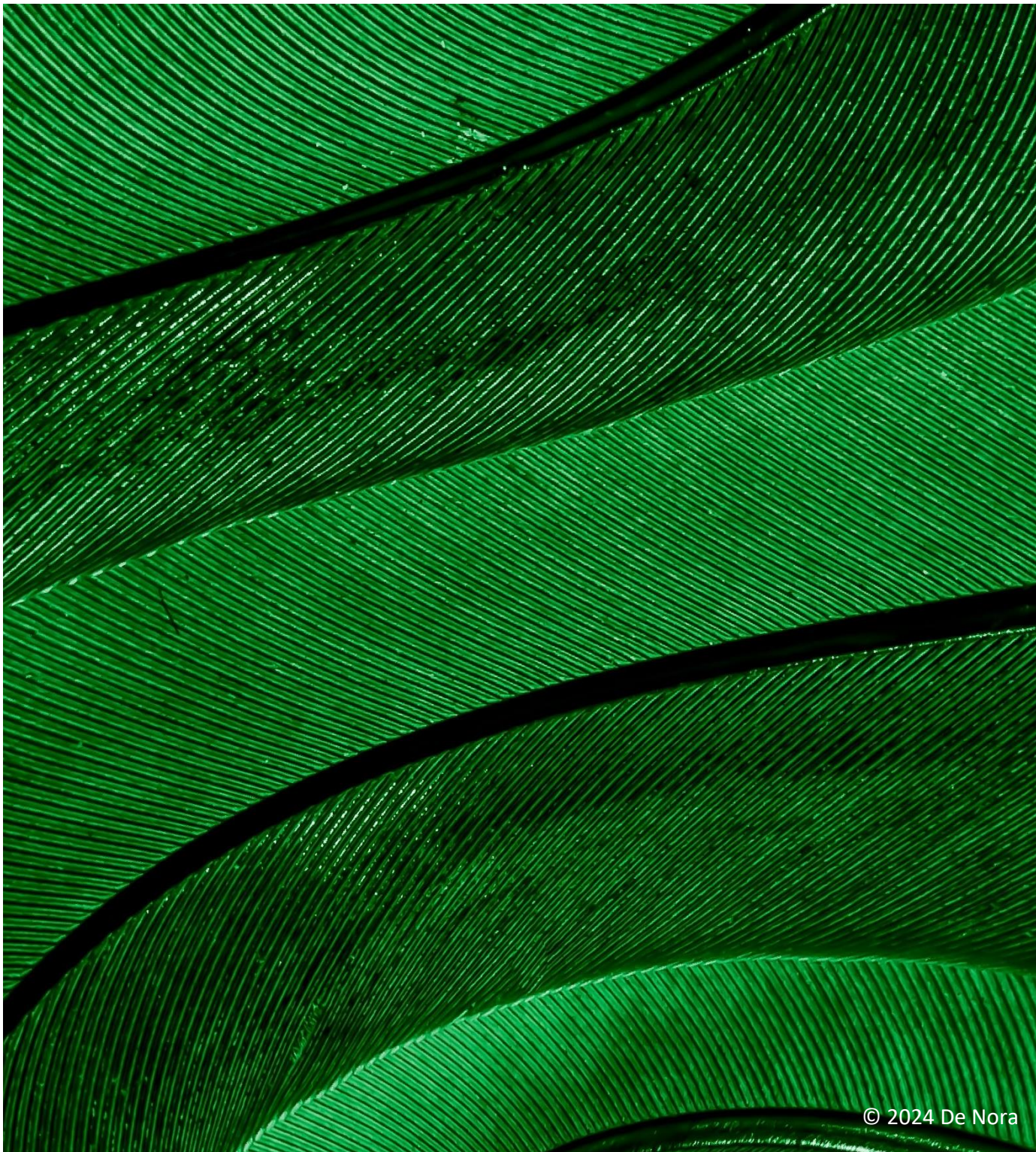
Luca Oglialoro  
*CFO*



Chiara Locati  
*Head of IR & ESG*



- H1 2024 Key Achievements and Business Review
- H1 2024 Results Review
- ESG Journey Updates
- Final Remarks
- Q&A Session



## Q2 Revenues Robust Recovery as expected, with Healthy Profitability



1. 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. Details on slide 35

Revenues progress and cash generation underpinned by healthy profitability

## REVENUES

**€400.3m**

*€420.4m in H1 2023*

## EBITDA ADJUSTED\*

**€75.3m**

*18.8% Ebitda Adj margin*

*€84.4m in H1 2023*

## NET RESULT

**€40.0m**

*10.0% on revenues*

*€46.7m in H1 2023*

## ENERGY TRANSITION

**€52.3m** *Revenues*

*+10.6% YoY*

*588 MW Green H<sub>2</sub> Technologies delivered*

## BACKLOG

**€630.1 m**

*+3% vs Dec.2023*

*o/w € 161.2m Energy Transition*

## NET CASH POSITION

**€14.2m**

*€9.4m @ 31 March 2024*

*€ 47m Operating Cash Flow in Q2'24*

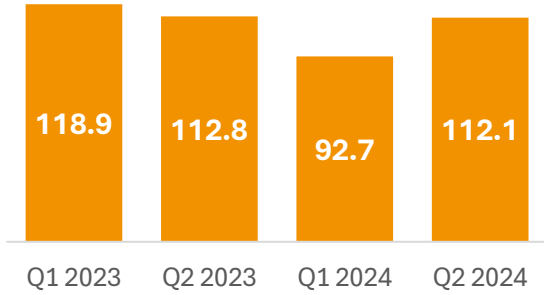
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# ELECTRODE TECHNOLOGIES BUSINESS

## Revenues Surged in Q2 2024

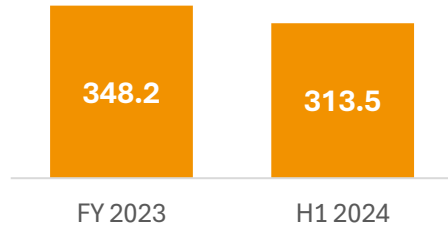
Revenues €m



- Q2'2024: Revenues recovered as expected:  
+3.6% YoY @ constant fx driven by Chlor Alkali division

Aftermarket revenues at 47%

BACKLOG €m



- H1 '2024: New Orders ~€180 m, mainly in Chlor Alkali (~70%) and Asian Region

- Strengthening our footprint in Asia (Suzhou and Okayama), where we expanded our existing manufacturing capacity



Okayama Plant

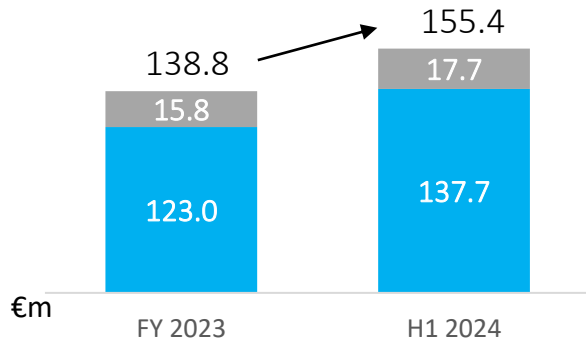




# WATER TECHNOLOGIES BUSINESS

## Sound New Orders Underpin Growth

### BACKLOG, +12% YoY



- +12% Water Technologies backlog increase driven by ~€160m new orders

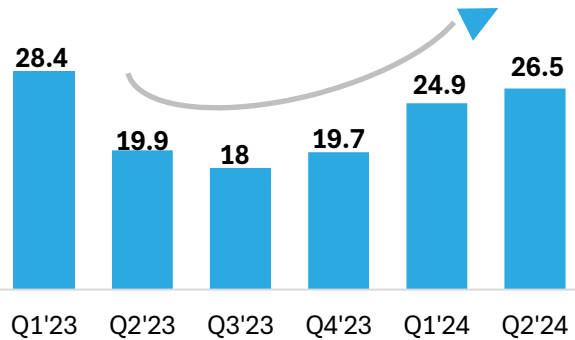
- Pools Backlog : +12% YoY
- WTS<sup>1</sup> Backlog +12% YoY

### H1'24 WTS Orders ~€108m



- WTS Positive Momentum continues
- +8% YoY H1'24 new orders, growing especially in US and the Middle East

### Pools Quarterly Revenues €m



- +33% YoY Q2' 24 Revenues, the highest level in the last 5 quarters
- +43% YoY H1'24 new orders



**TETRA<sup>®</sup>**  
Wastewater treatment



### Selected **MUNICIPAL** Projects about **538,000 m<sup>3</sup>/d** of Water Treated\*

**Usa** – Santa Clarita Valley (California)  
Scope: **Safe Drinking Water - Groundwater**  
Tech: Electrochlorination (EC) - Clortech®  
18,800 m<sup>3</sup>/d water treated



*C-Chlor Tech*

**China** – 2 Projects  
Scope: **Safe Drinking Water - Zero Waste Water Discharge**  
Tech: Ozone – Capital Controls®  
240,000 m<sup>3</sup>/d water treated, 1.7 million local population

**Turkey**  
Scope: **Safe Drinking Water**  
Tech: Ozone & EC – Capital Controls® and Clortech®  
280,000 m<sup>3</sup>/d water treated



*O- Ozone Tech*

### Selected **INDUSTRIAL** Projects about **330,000 m<sup>3</sup>/d** of Water Treated\*

**Netherlands** – North Sea  
Scope: **Cooling Water**. 192,000 m<sup>3</sup>/d Water  
Tech: Seawater Electrochlorination – SANILEC®  
Carbon Capture and Storage (CCS) - Port of Rotterdam



*J Sanilec*

**Saudi Arabia**  
Scope: **Seawater Power and Desalination Plant**  
Tech: Seawater EC - Seaclor®, plant retrofit (new coating)  
72,000 m<sup>3</sup>/d water treated

**USA (Wisconsin)**  
Scope: **Cooling Tower Steel industry**  
Tech: Filtration – De Nora TETRA®  
65,400 m<sup>3</sup>/d water treated



*TETRA filtration*





SORB™ contaminant removal systems

### PFAS US Regulations

- EPA April 2024: 4ppt is the MCL<sup>1</sup> for drinkable water
- The utilities have a 5-year runway to come into compliance: 3Yrs to monitor and 2Yrs to implement new techs
- EPA estimates total clean up costs of €1.5 bn/Y investment

### Why De Nora - Our Solution

- 25+ years' experience in treating complex organic and inorganic contaminants
- SORB contaminant removal systems proven technology for these applications
- Offering pilots to provide customers assurance of the right solution
- Building a dedicated team of commercial and technical PFAS experts

### Pipeline and Pilot Projects

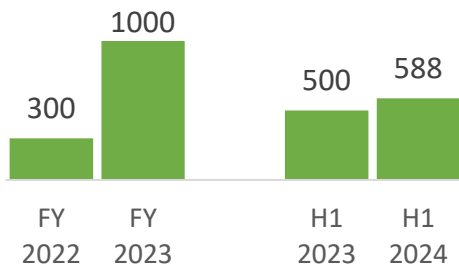


52 Opportunities identified



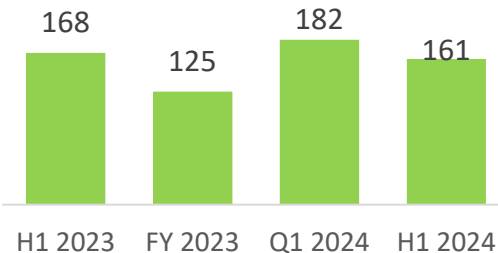
5 Pilot projects

### MW<sup>1</sup> Delivered



- **+18% YoY MW** delivered in H1'24
- **1.9 GW<sup>1</sup> delivered** since 2022
- H1 Revenues **+10.6% YoY (+24.2% in Q2)**

### Backlog €m



- **1.6 GW backlog @ 30 Jun'24**
- **3.0 GW Hot Deals in Pipeline**



Innovation, R&D & Manufacturing Capacity to lead the market

- **2 GW Gigafactory:** Groundbreaking celebrated in June 2024 (Italy)
- **R&D** (11.0% of H1'24 revenues)
- **Dragonfly®** already 2 projects started



**DRAGONFLY®**  
technologies

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



### Main Projects in Backlog

NEOM, Saudi Arabia,  
Largest Green H<sub>2</sub> Project Globally  
part of > 2 GW tot project  
H<sub>2</sub> to Green Ammonia



Green Steel project, Sweden  
the first large-scale green steel plant in EU  
700+ MW  
H<sub>2</sub> to Steel – Hard to abate industry



### Some Projects in our Pipeline

27% of our Pipeline's Hot Deals

«Next Company» (*Capacity Reservation, jv nucera*)  
High multi-hundred MW Green H<sub>2</sub>  
project in North America



ABEL 260 MW AWE (*jv nucera Preferred Supplier*)  
Project for maritime Industry in Australia  
H<sub>2</sub> to methanol



NESTE 120 MW AWE  
at Neste's Refinery in Finland  
H<sub>2</sub> to Refinery Processes



CEPSA 300 MW AWE (*Basic Eng. and package design, jv nucera*)  
Andalusian Green H<sub>2</sub> Valley, Spain  
Basic Engineering & Design



### Our innovative H2 generation system

- Designed to minimize Total Cost of Ownership (TOC) and Levelized cost of green H<sub>2</sub>
- 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



### Key Milestone June 2024\*

LOI with Duferco Energy Company to jointly develop Green Hydrogen Projects across Europe



HyTecHeat - Snam e Tenova  
1MW low carbon H<sub>2</sub> for steel production  
Funded by EU "Horizon Europe"



CRAVE H<sub>2</sub> - Crete Hydrogen Valley (Crete)  
4 MW - 500 tons/y of Green H<sub>2</sub>  
co-funded by the EU Commission

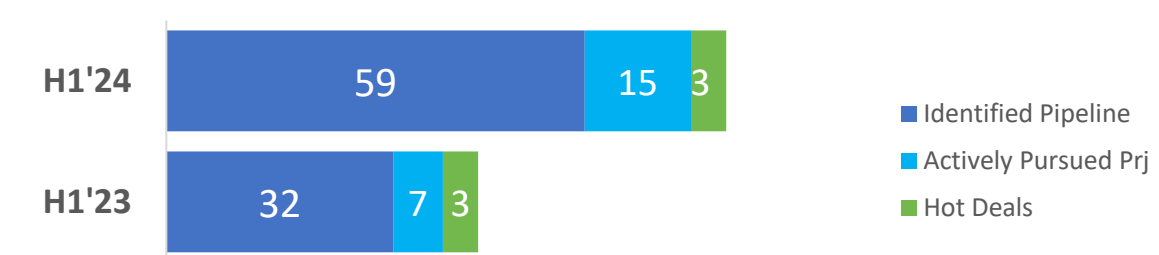


Backlog and Pipeline @ June 2024 (n. of Projects)\*

Fast-growing 78.6 GW pipeline

<b>BACKLOG</b>	~1.6 GW	<ul style="list-style-type: none"> <li>ELECTRODES</li> <li>CELL MANUFACTURING</li> <li>ELECTRODE PACKAGE</li> </ul>	~161 €M
<b>HOT DEALS<sup>1</sup></b>	~3.0 GW ~27% <i>Projects at different stages already announced by nucera</i>		~286 €M
<b>ACTIVELY PURSUED PROJECTS<sup>2</sup></b>	~15 GW		~1.4 €bn
<b>IDENTIFIED PIPELINE<sup>3</sup></b>	~59 GW		~5.6 €bn

## DE NORA'S PIPELINE TREND



## 2030 GREEN H<sub>2</sub> MARKET

**EXPECTED<sup>4</sup> INSTALLED ELECTROLYSERS CAPACITY**

~85-119 GW

# BOOSTING OUR DISTINCTIVE PRODUCTION CAPACITY

## Gigafactory, another step in our Green Hydrogen Footprint Development

### AMS

- Automation and technology upgrades.
- New Energy Innovation Center
- ~US\$50m Grant by DOE<sup>1</sup> for manufacturing expansion (green H<sub>2</sub>) pre-selection

### EMEIA

- Strengthened manufacturing set-up in Germany (Energy Transition)
- Greenfield Gigafactory (Italy)- Groundbreaking celebrated in Jun'24

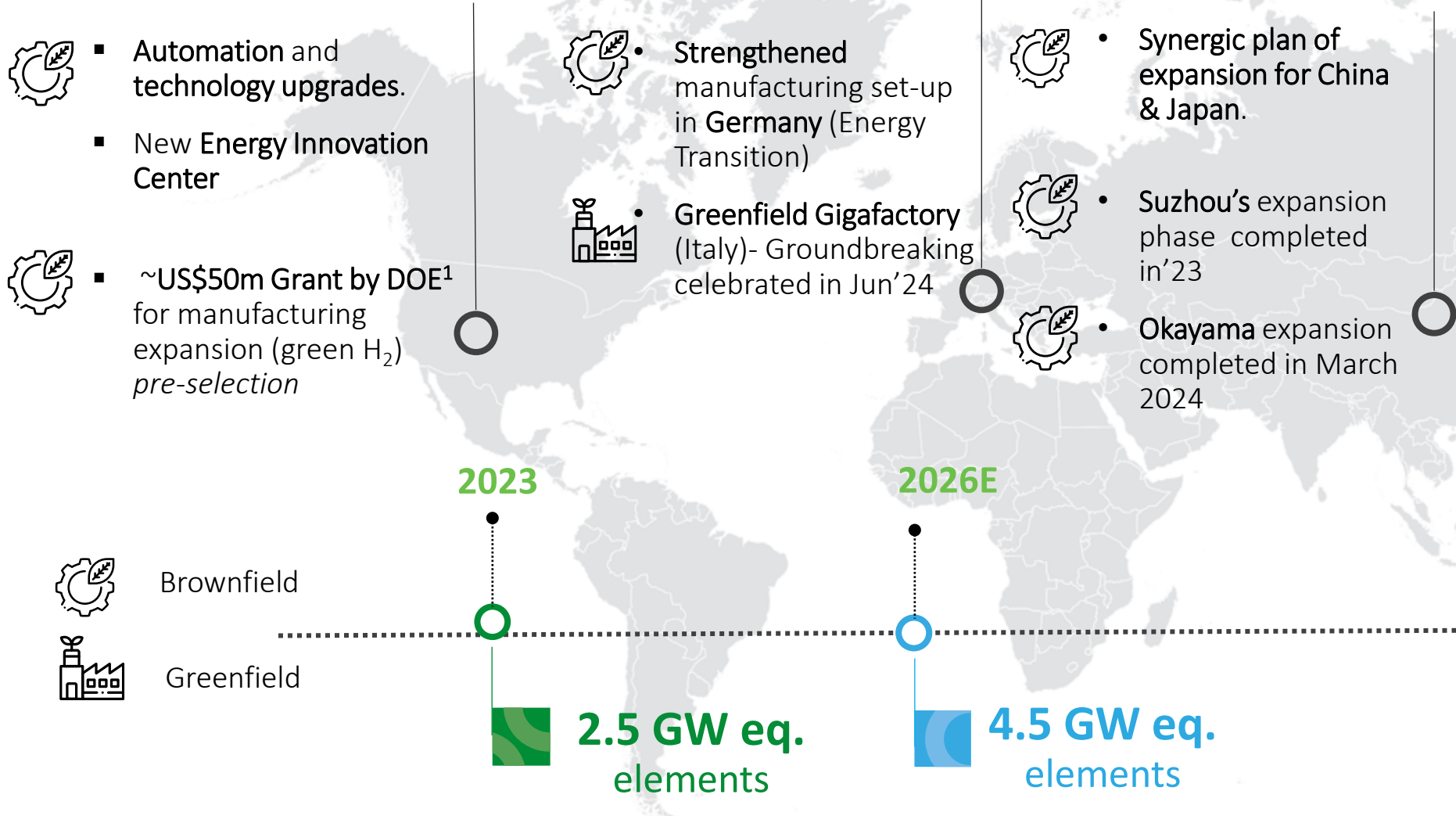
### ASIA

- Synergic plan of expansion for China & Japan.
- Suzhou's expansion phase completed in '23
- Okayama expansion completed in March 2024

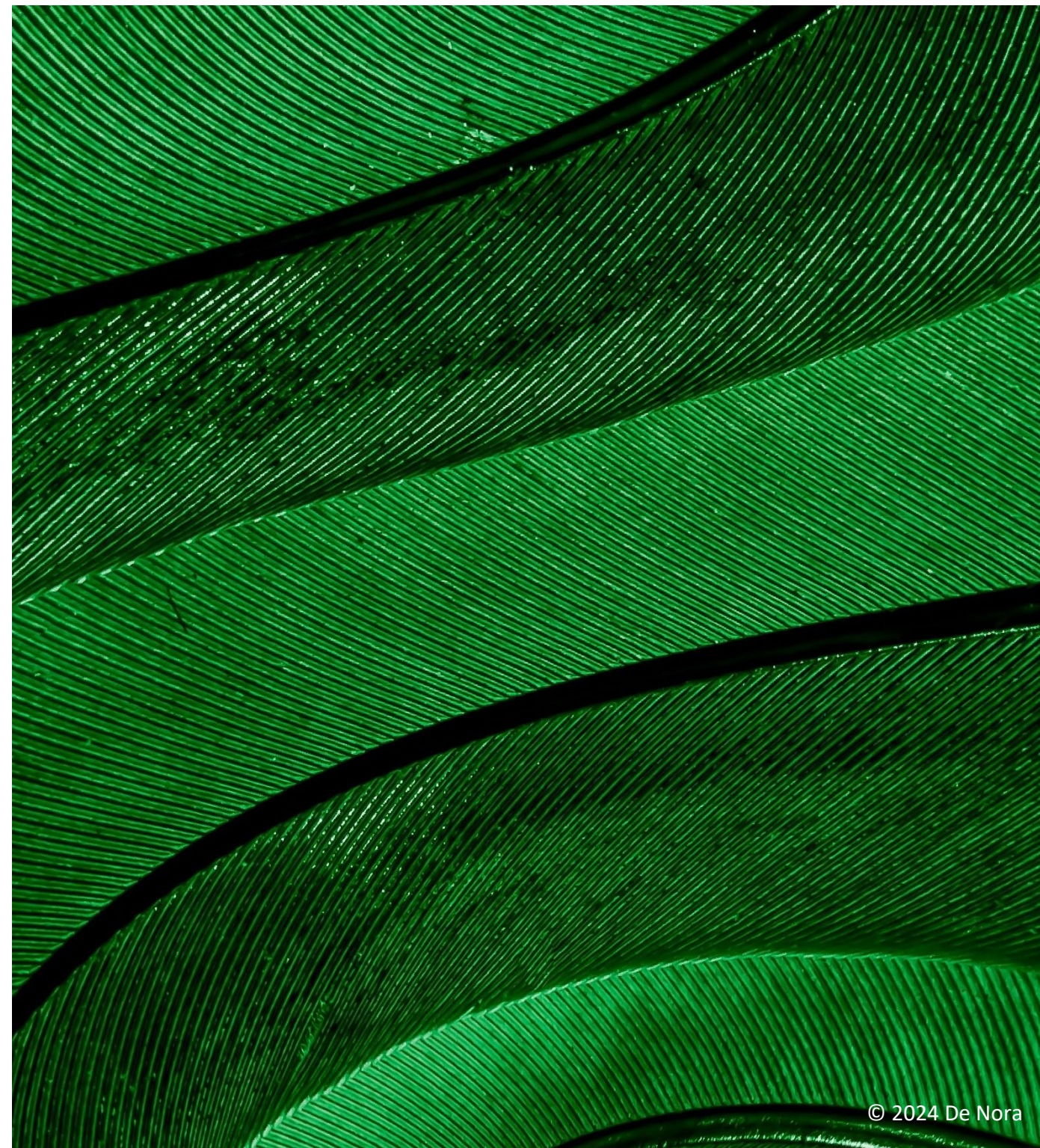
### Italian Gigafactory's Groundbreaking

June 2024

- Greenfield project
- 2GW Green Hydrogen Technologies Capacity (Dragonfly® )
- Smart and Sustainable Factory
- Start of Operations in 2025
- Eligible for €63 m IPCEI funds. Already approved €32m by Ita. Gov



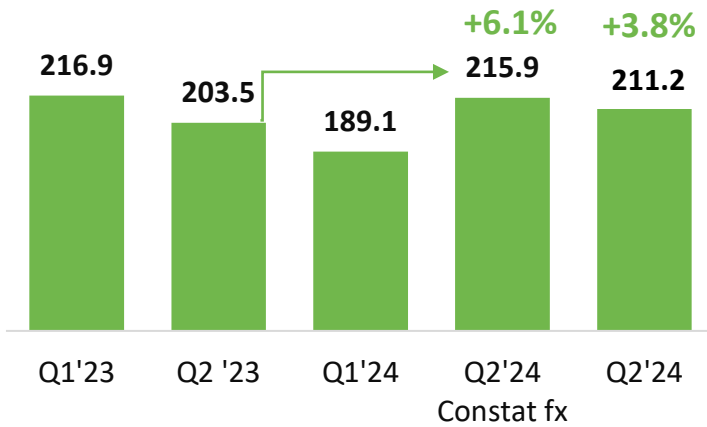
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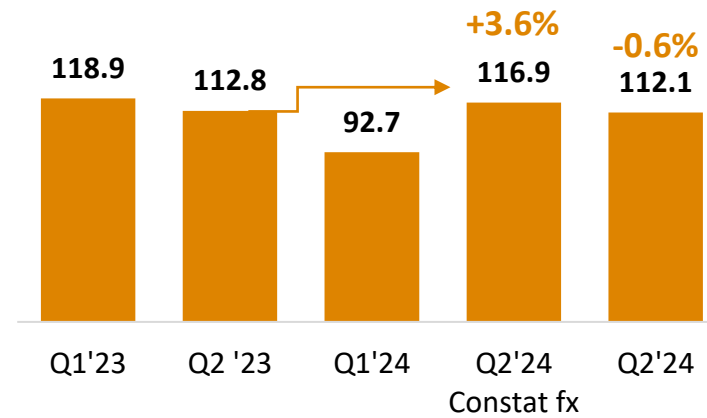
# Q2 REVENUES

Sound Growth in all the Business Units at constant fx

**Total Revenues**  
(€m / % YoY)



**Electrode Technologies**  
(€m / %YoY)



## KEY HIGHLIGHTS

### ELECTRODE TECHNOLOGIES

- Performance driven by scheduled production in Chlor Alkali segment
- Electronics still weak YoY
- Japanese Yen Impact -4.8€m

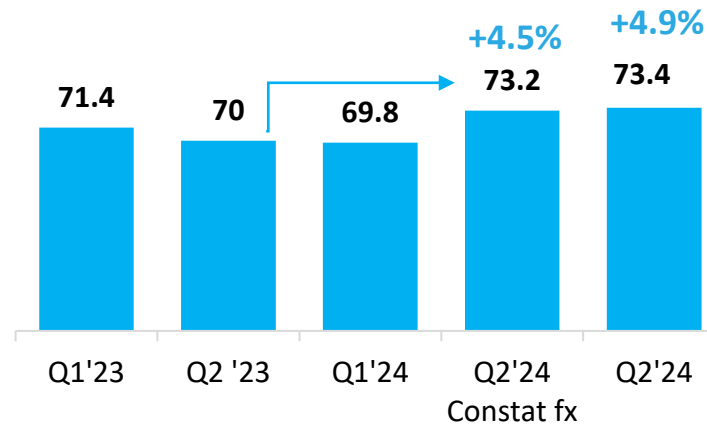
### WATER TECHNOLOGIES

- Pools jumped +33% YoY
- WTS stable if excluding -3€m one-offs (Marine Disposal and a sales reversal for a project settlement)

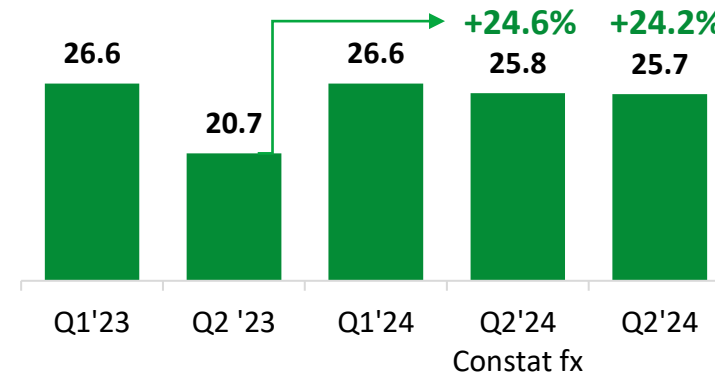
### ENERGY TRANSITION

- Backlog execution, despite some delays due to production setup optimization and temporary slowdowns in supply chain

**Water Technologies**  
(€m / %YoY)



**Energy Transition**  
(€m / %YoY)

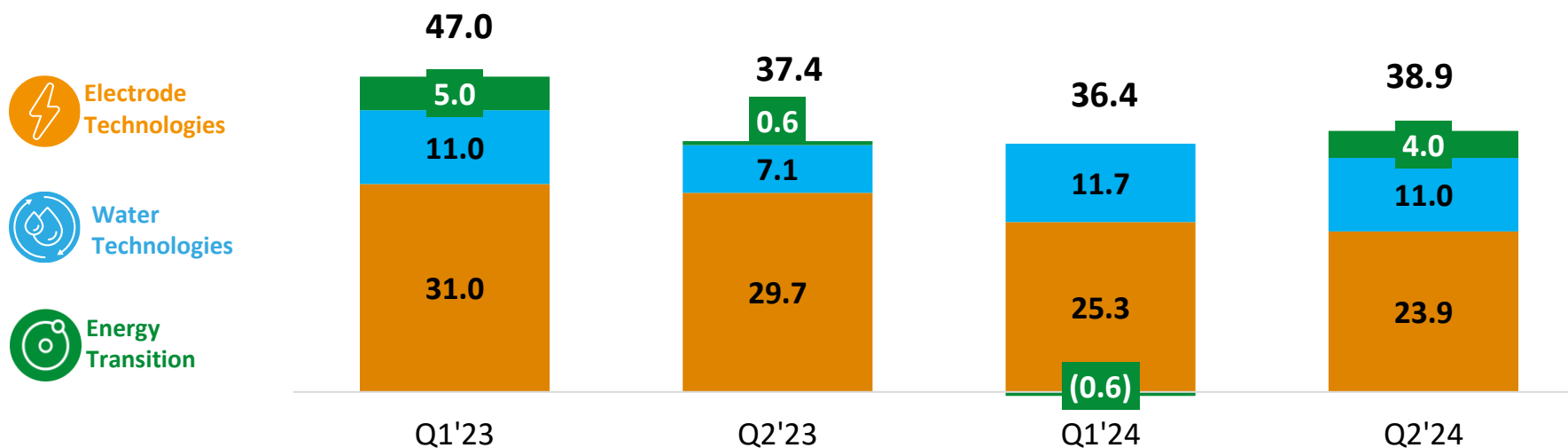




# Q2 EBITDA ADJUSTED

Healthy Profitability, with Water Technologies and Energy Transition improving

EBITDA\* Adjusted by quarters (€m)



<b>EBITDA Adj. Margin</b>	<b>21.7%</b>	<b>18.4%</b>	<b>19.3%</b>	<b>18.4%</b>
Electrode Tech.	26.1%	26.3%	27.3%	21.3%
Water	15.4%	10.1%	16.7%	14.9%
Energy Transition	18.8%	2.8%	(2.2)%	15.6%

## KEY HIGHLIGHTS Q2

### ELECTRODES TECHNOLOGIES

- Q2'24 margin mainly reflects a different revenues mix and production set-up optimization due to capacity scale-up

### WATER TECHNOLOGIES

- +4.8 pps Margin increase vs Q2'23 mainly reflects both Pools' volumes growth and WTS improvements

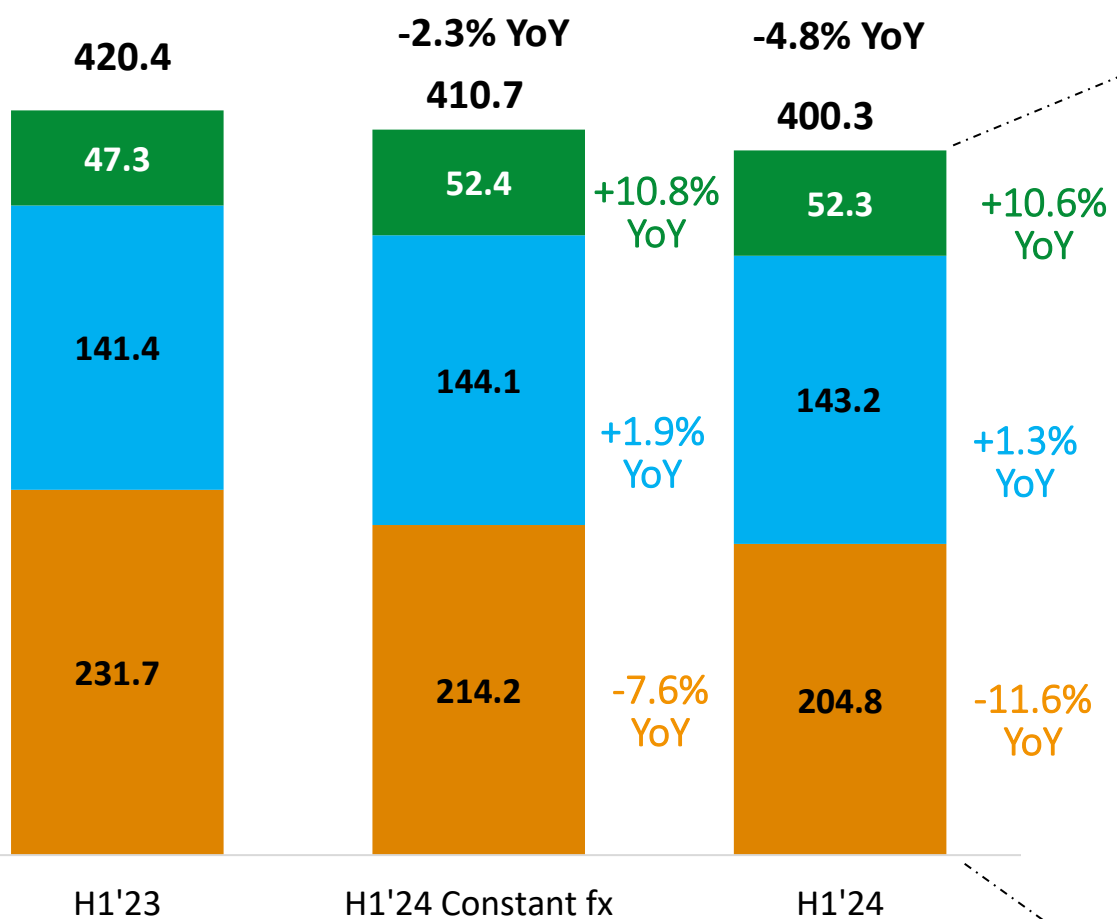
### ENERGY TRANSITION

- Solid **Projects Profitability**
- R&D Costs 10% of Revenues
- Italian Gigafactory's costs included

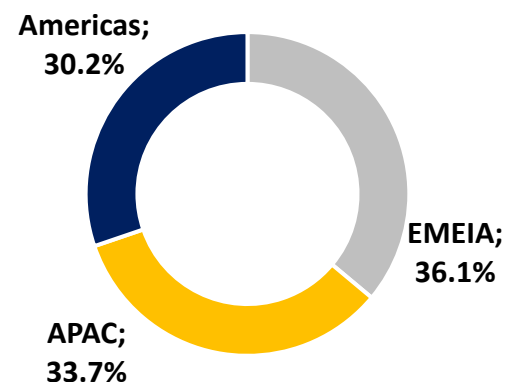
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... towards Growth in the Second Half

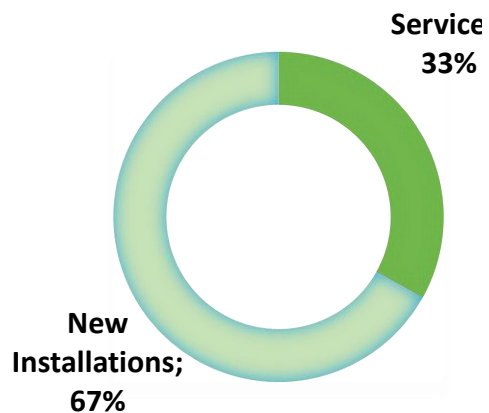
## REVENUES €m



### Revenues By Geography



### Revenues By Type



## KEY HIGHLIGHTS

### ELECTRODE TECHNOLOGIES

- Chlor Alkali revenues accelerated in Q2 and expected to further improve in H2
- Japanese YEN impact about -9€m
- Aftermarket Revenues at 48%

### WATER TECHNOLOGIES

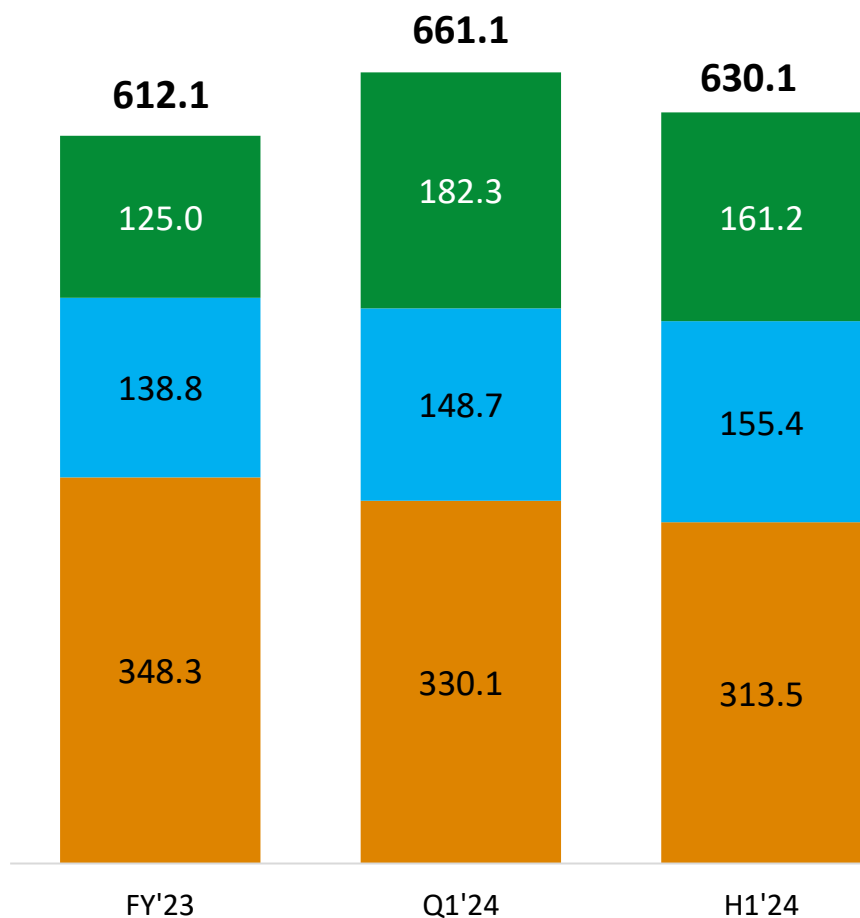
- WTS<sup>1</sup>: +2.9% YoY revenues growth excluding one-offs<sup>2</sup> and -0.7€m fx impact
- WTS: After Market revenues 37%
- Pools: +6.2% YoY, supported by Q2 performances

### ENERGY TRANSITION

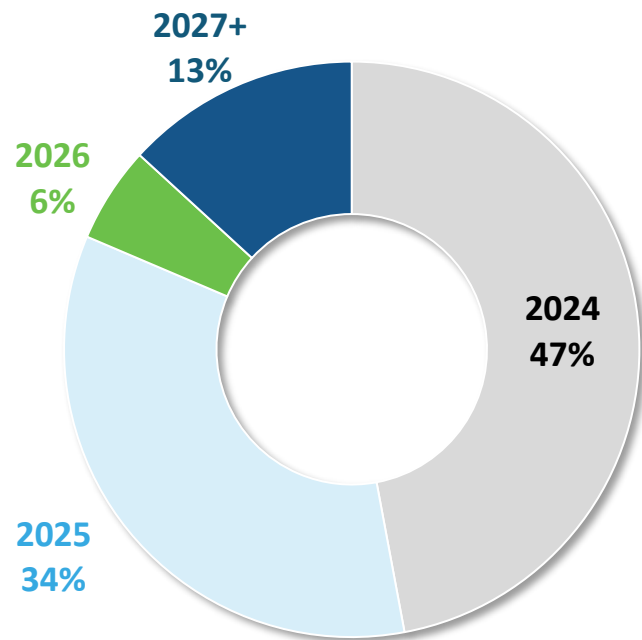
- Revenues growth reflects volume increase (+18% YoY MW delivered)

Water Technologies and Energy Transition orders supported the backlog

## BACKLOG €m



## Backlog by Year of Deployment



## KEY HIGHLIGHTS

### ELECTRODE TECHNOLOGIES

- Project execution partially compensated by orders mainly in ASIA and US

### WATER TECHNOLOGIES

- Backlog grew thanks to new orders (~€160m in H1'24) both in WTS and Pools, which more than off-set project executions

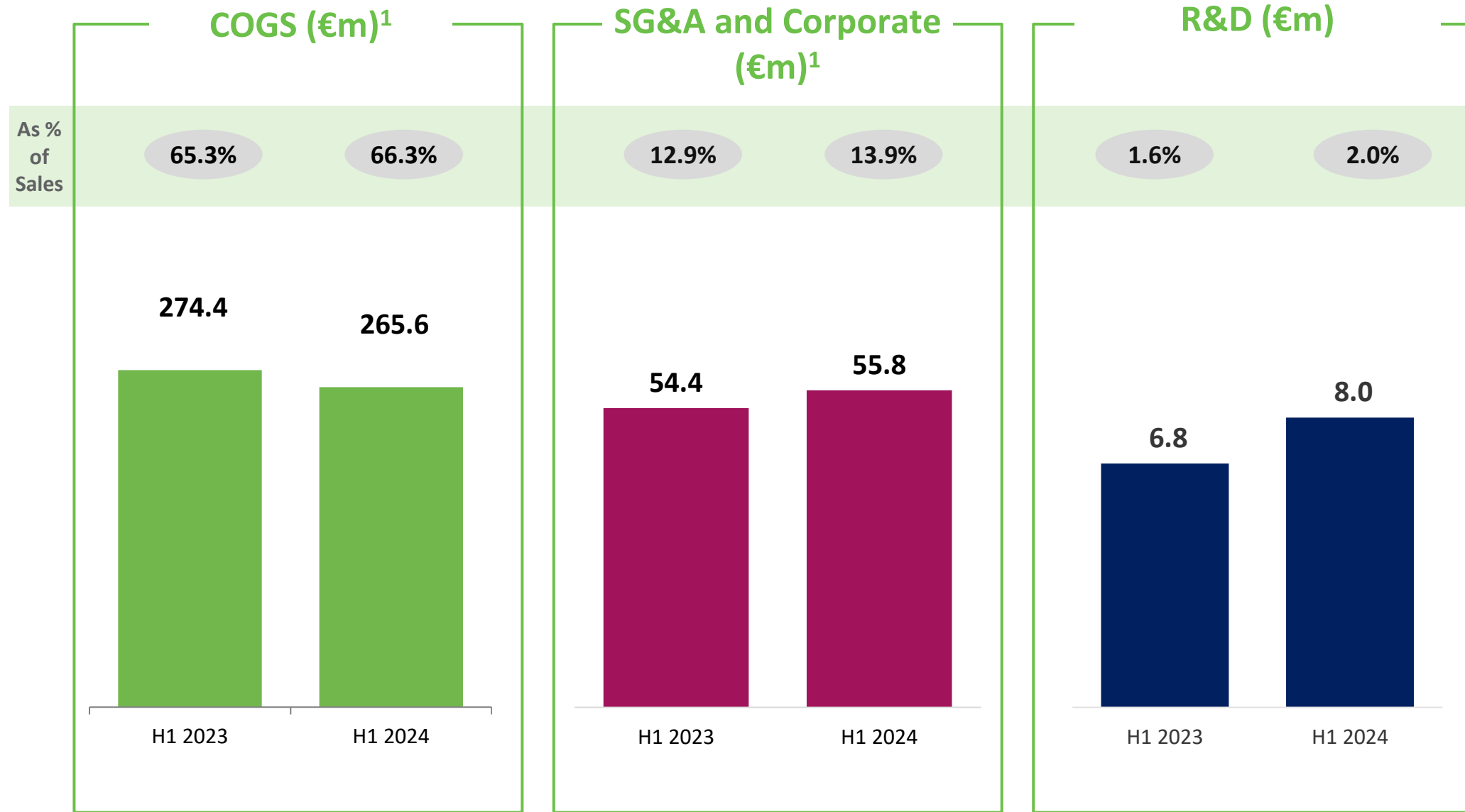
### ENERGY TRANSITION

- Backlog grew (vs. FY'23) due to 700 MW orders in Sweden (Feb'24)



# H1 2024 OPERATING COSTS

Corporate Structure and R&D Profile well set to grow



## KEY HIGHLIGHTS

COGS decreased reflecting volume trend

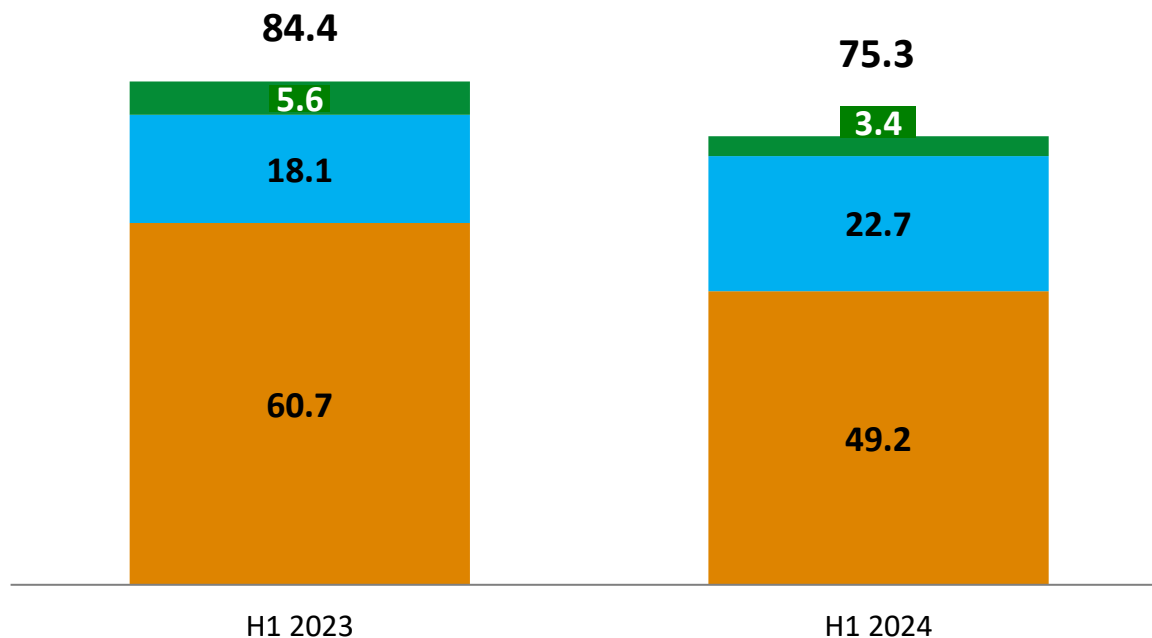
SG&A and Corporate costs slightly increased mainly due to corporate structure enhancement and some inflationary effects

R&D: 70% related to Energy Transition Business.

1. Net of non-recurring costs: 1) COGS: € 0.2m in H1 24; € 0.1m in H1 23; 2) SG&A: € 0.7m in H1 24; € 0.2m in H1 23; 3) Corporate: € 0.3 m in H1 24; € 1m in H1 23 (o/w € 0.7m for IPO)

Healthy profitability, with Water Technologies improving

EBITDA\* Adjusted (€m)



EBITDA Adj. Margin	20.1%	18.8%
Electrode Tech.	26.2%	24.0%
Water Tech.	12.8%	15.8%
Energy Transition	11.8%	6.4%



## KEY HIGHLIGHTS

### ELECTRODE TECHNOLOGIES

- The margin evolution reflects lower volumes and a different revenues mix, especially in Q2, which is expected to continue in the next quarters

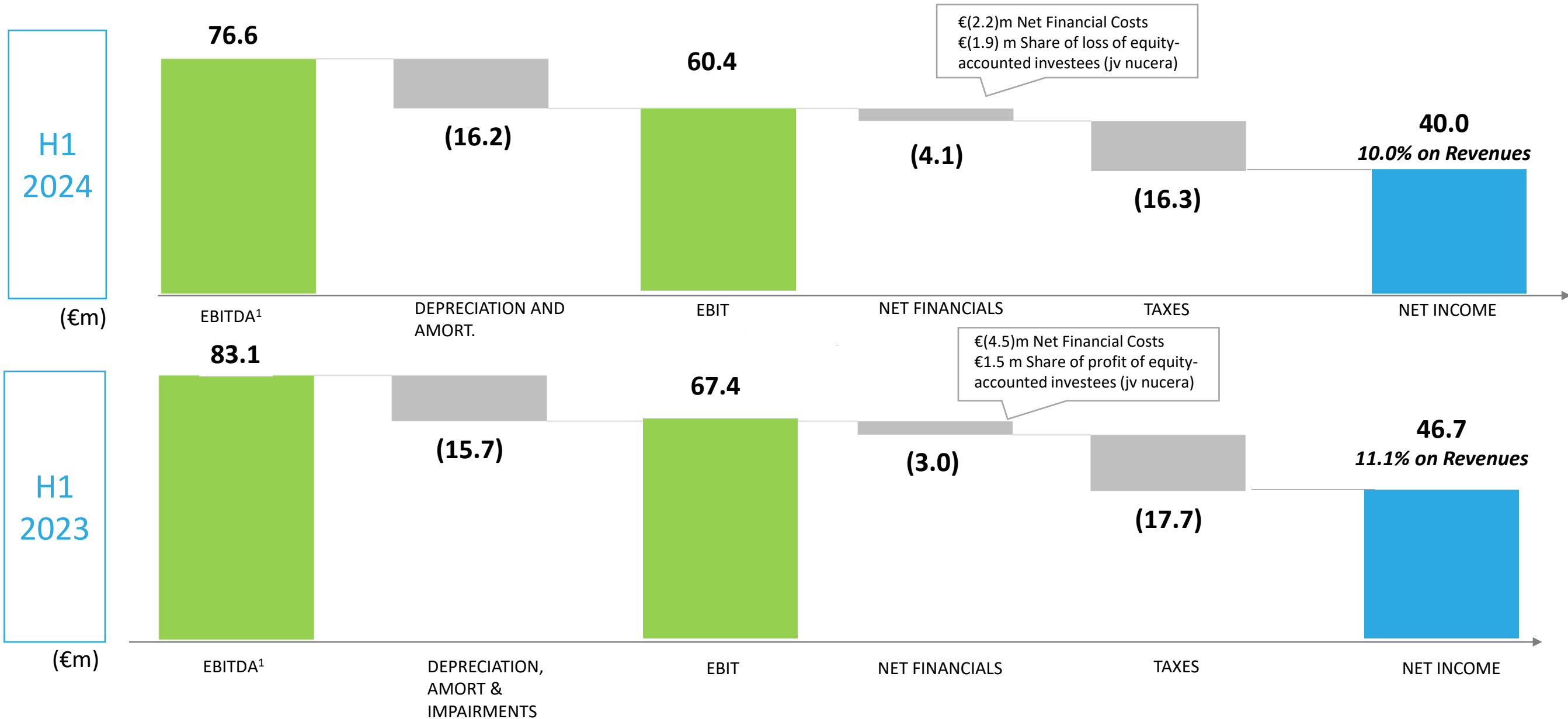
### WATER TECHNOLOGIES

- EBITDA +25.1% YoY
- +3.0 pps EBITDA margin mainly reflects both Pools' volumes increase and WTS profitability improvements

### ENERGY TRANSITION

- Solid Projects Profitability
- EBITDA margin changes vs H1'23 reflecting Gigafactory's costs and production set-up optimization
- R&D Costs 11% of Revenues

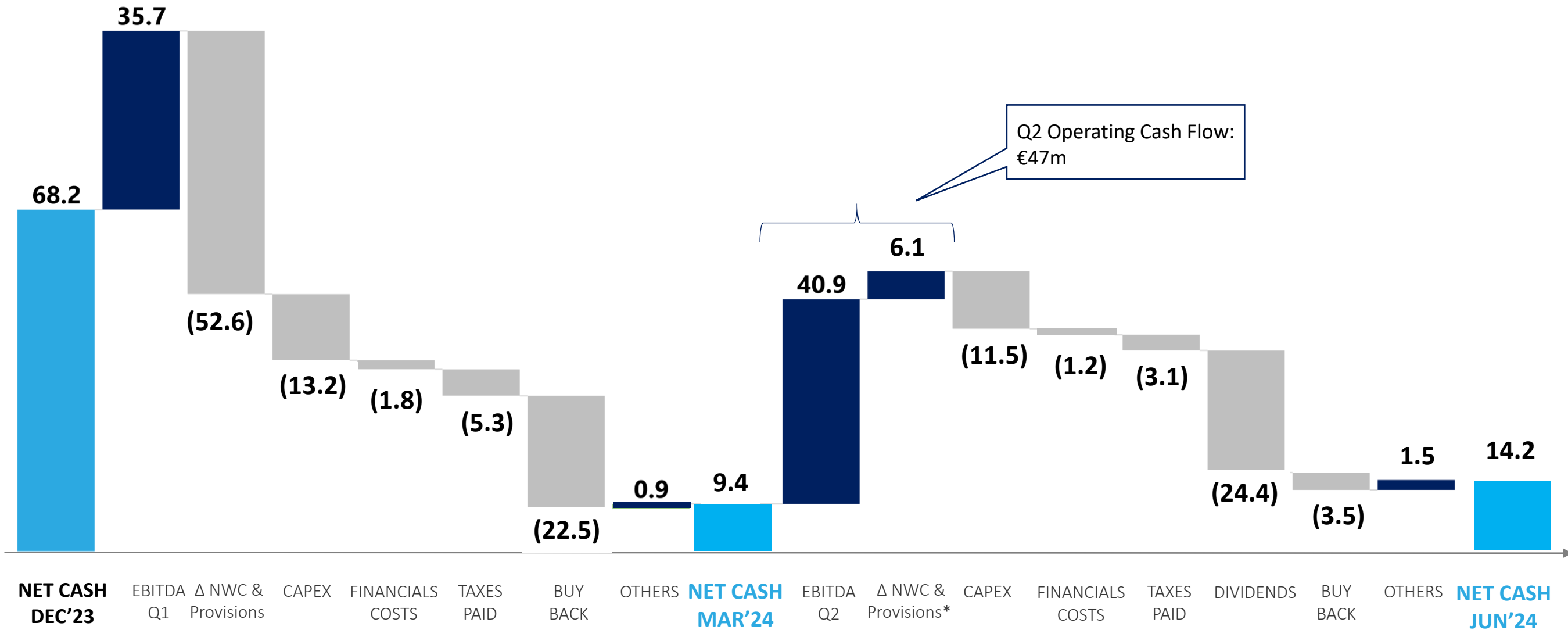
# H1 2024 RESULTS: FROM EBITDA TO NET INCOME



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# NET FINANCIAL POSITION @ 30 JUNE 2024

Q2 Operating Cash Flow more than covered Capex and Dividends



Low Single-Digit Growth, coupled with continued healthy Profitability

## REVENUES

## ADJ. EBITDA MARGIN

### LOW SINGLE-DIGIT GROWTH



Broadly in line with 2023



Low Single-Digit Growth



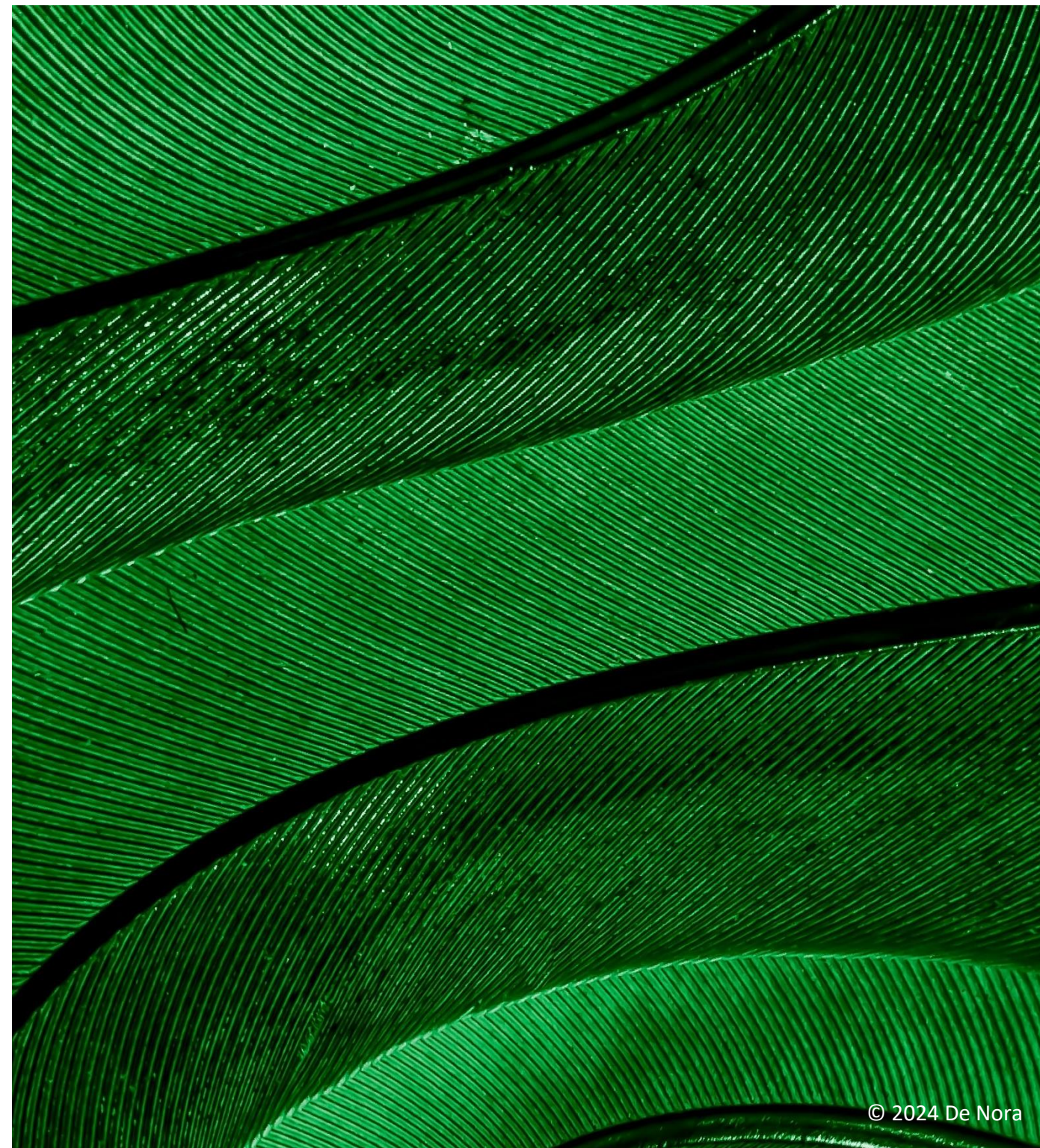
Low Single-Digit Growth

**~17%**

Including Italian Gigafactory  
Development costs



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## GREEN INNOVATION

- Update of **Circular Design Guidance** focused on 4 major areas:
  - Energy efficiency & Env. footprint reduction
  - Detoxification & CRM reduction
  - Longevity
  - End-of-Life value
- Product **Scorecard** framework defined:
  - Environmental/Biodiversity benefits
  - Contribution to SDGs
  - Adherence to Circularity principles
  - LCA-based quantifications
  - Social impact



## CLIMATE ACTION & CIRCULAR ECONOMY

- **3.1 GWh** PV plants connected, in our Germany, Brazil, and Italy sites
- Developing **Decarbonization Plan** for the main plants
- **SBTi** submission for our Decarb Targets
- **50%** Scope 1 and 2 emissions reduction
- **52%** Scope 3 emissions intensity reduction
- **100%** renewable energy



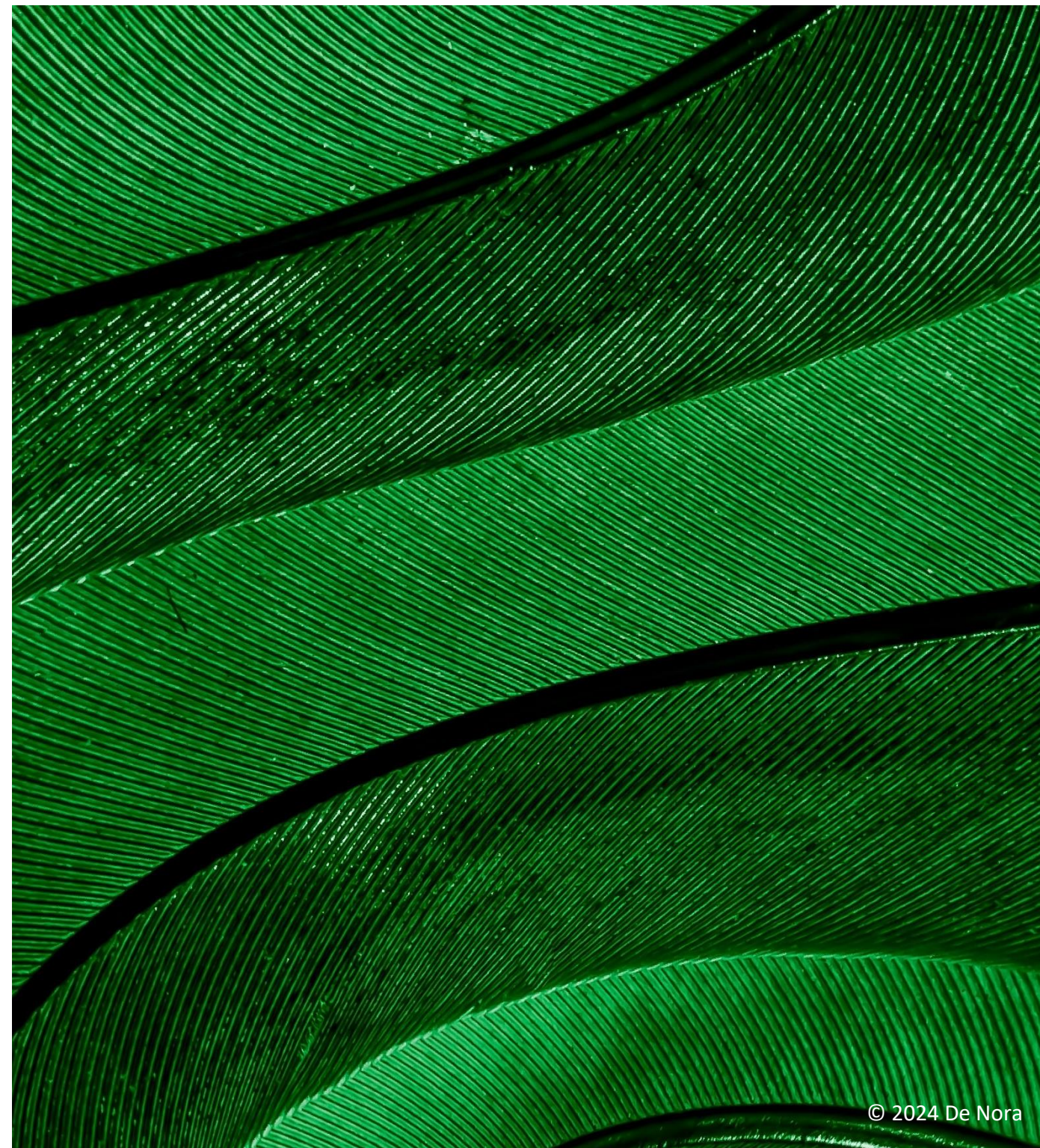
## PEOPLE & LOCAL COMMUNITIES

- **DE&I** Policy finalized
- **CROs Gemba Walk** calendar almost completed and **Safety Days** organized for 2024 in our Plants
- Launched Italian pilot for **Inclusive Leadership** program (INCLUDE)

Leading External Recognition<sup>1</sup>



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**Revenues** recovered in **Q2 2024**, enhancing the H1 results, underpinned by a solid and differentiated backlog and a healthy 18.8% EBITDA margin.



**Positive momentum** in **Water Technologies Business** continues with growth in Revenues and Order Intake both in WTS and Pools



**Energy Transition**, **588 MW** delivered, revenues grew with positive profitability, production set-up optimization is ongoing



Solid € 47m operating **cash generation** in Q2 more than covered Capex and Dividends



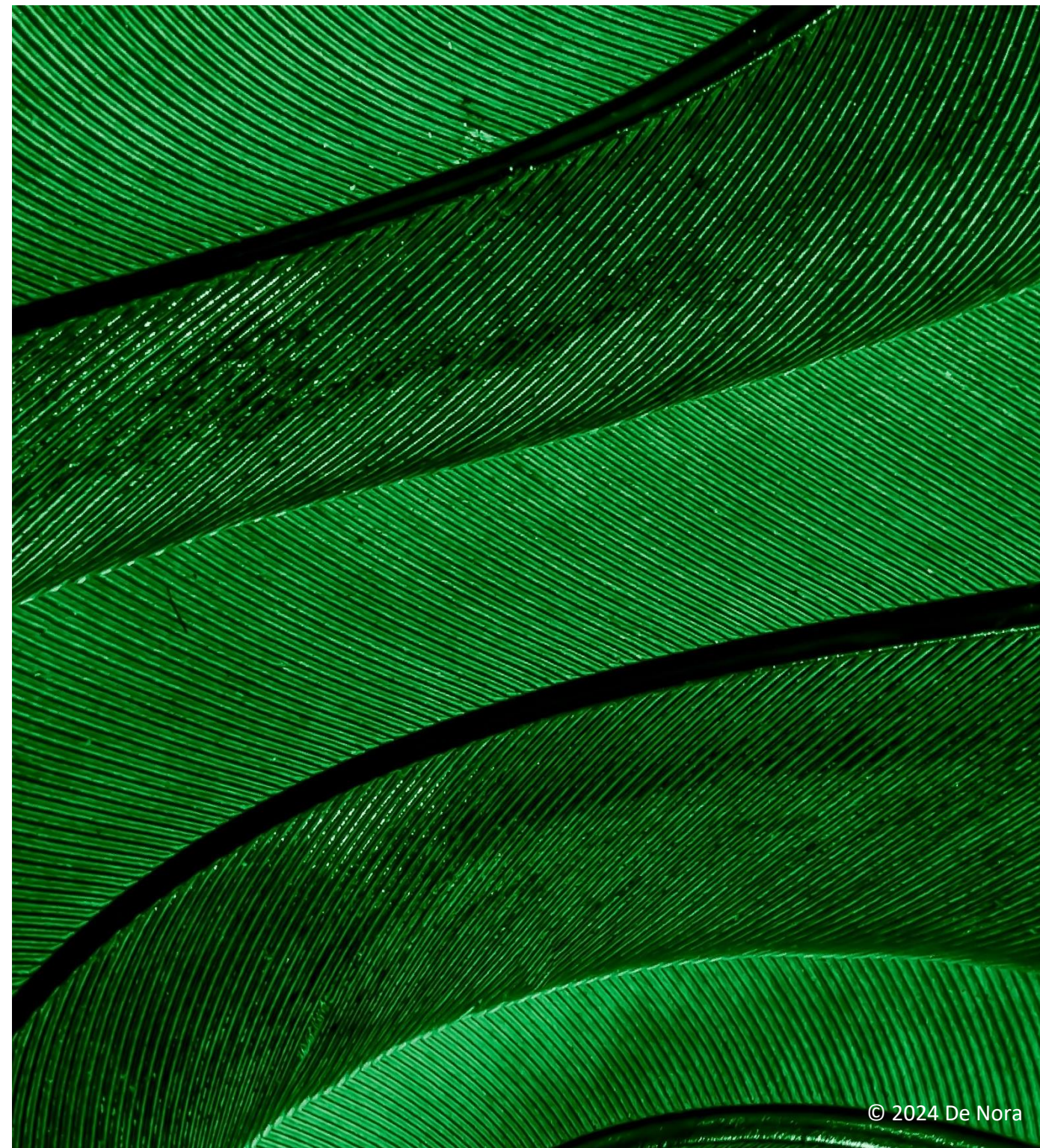
**Sustainable by DNA:** we are progressively delivering on our ESG Plan



**FY2024 Guidance:** Revenues, low single-digit growth, coupled with Healthy Profitability



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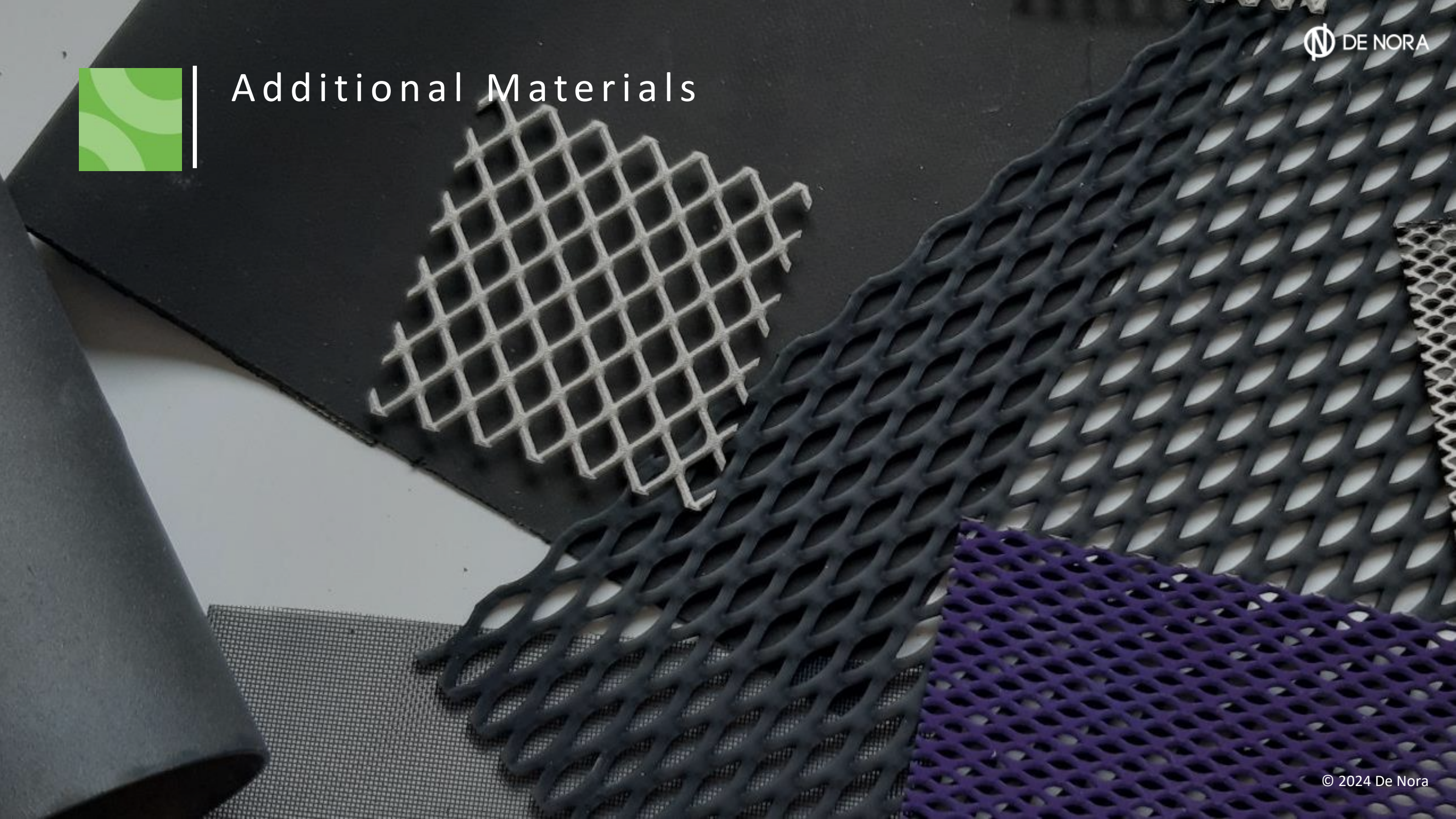




# Q&A



# Additional Materials



€ m	Q1 2023	Q2 2023	H1 2023	Q1 2024	Q2 2024	H1 2024
<b>Revenue</b>	<b>216.9</b>	<b>203.5</b>	<b>420.4</b>	<b>189.1</b>	<b>211.2</b>	<b>400.3</b>
<i>YoY Growth (%)</i>	<i>8.6%</i>	<i>-4.8%</i>	<i>2.4%</i>	<i>-12.8%</i>	<i>3.8%</i>	<i>-4.8%</i>
Royalties and commissions	(2.2)	(2.7)	<b>(4.9)</b>	(2.0)	(2.5)	<b>(4.5)</b>
Cost of goods sold	(138.4)	(131.3)	<b>(269.7)</b>	(120.7)	(140.7)	<b>(261.4)</b>
Selling expenses	(7.5)	(7.5)	<b>(15.0)</b>	(8.1)	(7.5)	<b>(15.6)</b>
G&A expenses	(11.7)	(12.6)	<b>(24.3)</b>	(12.0)	(12.5)	<b>(24.5)</b>
R&D expenses	(3.5)	(3.3)	<b>(6.8)</b>	(4.0)	(4.0)	<b>(8.0)</b>
Other operating income (expenses)	0.5	(0.9)	<b>(0.4)</b>	0.9	6.0	<b>6.9</b>
Corporate costs	(7.2)	(9.0)	<b>(16.2)</b>	(7.5)	(9.2)	<b>(16.7)</b>
<b>EBITDA</b>	<b>46.9</b>	<b>36.2</b>	<b>83.1</b>	<b>35.7</b>	<b>40.9</b>	<b>76.6</b>
<i>Margin (%)</i>	<i>21.6%</i>	<i>17.8%</i>	<i>19.8%</i>	<i>18.9%</i>	<i>19.4%</i>	<i>19.1%</i>
Depreciation and amortization	(7.2)	(7.2)	<b>(14.4)</b>	(8.2)	(8.0)	<b>(16.2)</b>
Impairment	-	(1.3)	<b>(1.3)</b>	-	-	-
<b>EBIT</b>	<b>39.7</b>	<b>27.7</b>	<b>67.4</b>	<b>27.5</b>	<b>32.9</b>	<b>60.4</b>
<i>Margin (%)</i>	<i>18.3%</i>	<i>13.6%</i>	<i>16.0%</i>	<i>14.5%</i>	<i>15.6%</i>	<i>15.1%</i>
Share of profit of equity-accounted investees	-	1.5	<b>1.5</b>	-	(1.9)	<b>(1.9)</b>
Net Finance income / (expenses)	(3.9)	(0.6)	<b>(4.5)</b>	(0.3)	(1.9)	<b>(2.2)</b>
<b>Profit before tax</b>	<b>35.8</b>	<b>28.6</b>	<b>64.4</b>	<b>27.2</b>	<b>29.1</b>	<b>56.3</b>
Income taxes	(10.7)	(7.0)	<b>(17.7)</b>	(9.2)	(7.1)	<b>(16.3)</b>
<b>Net Result</b>	<b>25.1</b>	<b>21.6</b>	<b>46.7</b>	<b>18.0</b>	<b>22.0</b>	<b>40.0</b>

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. Details on slide 35



# QUARTERLY REVENUES AND ADJ.EBITDA BY DIVISION

€m	Q1 '23	Q2 '23	Q1 '24	Q2 '24	Q1'24 vs Q1'23	Q2'24 vs Q2'23
<b>REVENUES</b>	<b>216.9</b>	<b>203.5</b>	<b>189.1</b>	<b>211.2</b>	<b>-12.8%</b>	<b>3.8%</b>
Electrode Technologies	118.9	112.8	92.7	112.1	-22.0%	-0.6%
Energy Transition	26.6	20.7	26.6	25.7	0.0%	24.2%
Water Technologies	71.4	70.0	69.8	73.4	-2.2%	4.9%
<b>EBITDA Adj.</b>	<b>47.0</b>	<b>37.4</b>	<b>36.4</b>	<b>38.9</b>	<b>-22.5%</b>	<b>4.1%</b>
<b>EBITDA Adj. Margin</b>	<b>21.7%</b>	<b>18.4%</b>	<b>19.3%</b>	<b>18.4%</b>		
Electrode Technologies	31.0	29.7	25.3	23.9	-18.3%	-19.4%
<i>Ebitda Adj. Margin</i>	<i>26.1%</i>	<i>26.3%</i>	<i>27.3%</i>	<i>21.3%</i>		
Energy Transition	5.0	0.6	(0.6)	4.0	-111.9%	590.6%
<i>Ebitda Adj. Margin</i>	<i>18.8%</i>	<i>2.8%</i>	<i>-2.2%</i>	<i>15.6%</i>		
Water Technologies	11.0	7.1	11.7	11.0	6.3%	54.4%
<i>Ebitda Adj. Margin</i>	<i>15.4%</i>	<i>10.1%</i>	<i>16.7%</i>	<i>14.9%</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. Details on slide 35

# INCOME STATEMENT

## Focus on EBITDA Adjustments

(€m)	H1 2023	H1 2024
<b>Sales</b>	<b>420.4</b>	<b>400.3</b>
<b>EBITDA</b>	<b>83.1</b>	<b>76.6</b>
<i>Margin (%)</i>	<b>19.8%</b>	<b>19.1%</b>
Terminations costs (labor + legal expenses)	0.2	0.5
Costs relative to IPO process	0.7	-
Costs relative to M&A, integration, and company reorganization	0.1	0.1
Marine business divesture	-	(2.3)
Other non recurring costs	0.3	0.4
<b>Adj. EBITDA</b>	<b>84.4</b>	<b>75.3</b>
<i>Margin (%)</i>	<b>20.1%</b>	<b>18.8%</b>

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. Details on slide 35

# INCOME STATEMENT

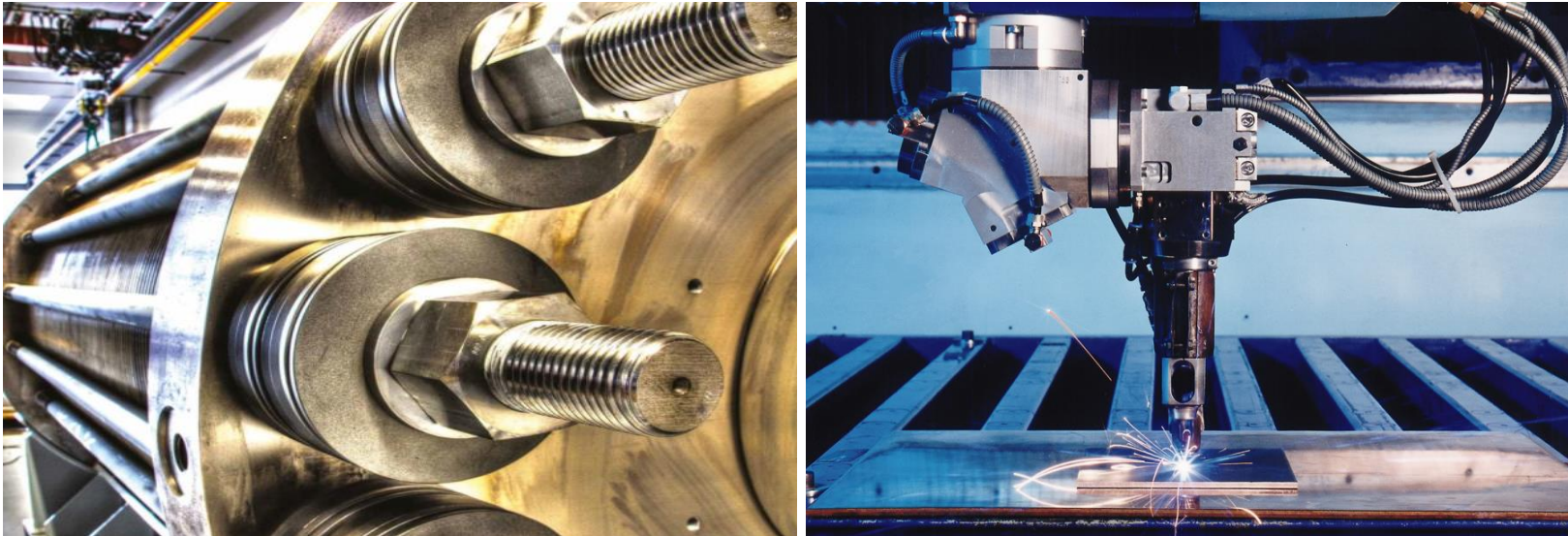
## EBITDA New v.s. Previous Definition

(€m)	H1 2024		H1 2023	
	Previous Definition	New Definition	Previous Definition	New Definition
Cash effect of cost for which a provision was accrued in PY	-5.6	-5.6	-1.5	-1.5
Provision Utilization	0	5.6	0	1.5
Provision Accrual	0	-2.4	0	-4.9
Provision Release	0	2.1	0	1.7
<b>Adjusted EBITDA</b>	<b>70.0</b>	<b>75.3</b>	<b>86.1</b>	<b>84.4</b>
Provision Accrual	-2.4	0	-4.9	0
Provision Utilization	5.6	0	1.5	0
Provision Release	2.1	0	1.7	0
<b>Total Provision below EBITDA</b>	<b>5.3</b>	<b>-</b>	<b>(1.7)</b>	<b>-</b>
<b>Adjusted EBIT</b>	<b>59.1</b>	<b>59.1</b>	<b>68.7</b>	<b>68.7</b>

(€m)	FY 2023	H1 2024
Intangible assets	115.8	115.2
Property, plant and equipment	254.3	261.6
Equity-accounted investees	231.5	229.1
<b>Fixed asset</b>	<b>601.6</b>	<b>605.9</b>
Inventories	257.1	272.1
Contract work in progress, net of advances from customers	31.7	25.4
Trade receivables	141.9	154.7
Trade payables	(106.8)	(89.4)
<b>Operating working capital</b>	<b>324.1</b>	<b>362.8</b>
Other current assets and liabilities	(59.4)	(64.6)
<b>Net working capital</b>	<b>264.6</b>	<b>298.2</b>
Deferred tax assets	16.2	14.3
Other receivables and non-current financial assets	10.5	13.1
Employee benefits	(21.8)	(20.6)
Provisions for risks and charges	(18.0)	(14.3)
Deferred tax liabilities	(8.9)	(9.4)
Trade payables	(0.1)	(0.0)
Other payables	(2.2)	(2.4)
<b>Other net non current asset and liabilities</b>	<b>(24.8)</b>	<b>(20.0)</b>
<b>Net invested capital</b>	<b>841.4</b>	<b>884.1</b>
Net current Liquidity / (Financial Indebtedness)	201.9	153.9
Non-current Financial Indebtedness	(133.7)	(139.7)
<b>Net Liquidity / (Financial Indebtedness) - ESMA</b>	<b>68.2</b>	<b>14.2</b>
Fair value of financial instruments	0.5	0.0
<b>Net Liquidity / (Financial Indebtedness) - De Nora</b>	<b>68.8</b>	<b>14.2</b>
<b>Total Equity</b>	<b>(910.2)</b>	<b>(898.3)</b>
<b>Total sources</b>	<b>(841.4)</b>	<b>(884.1)</b>

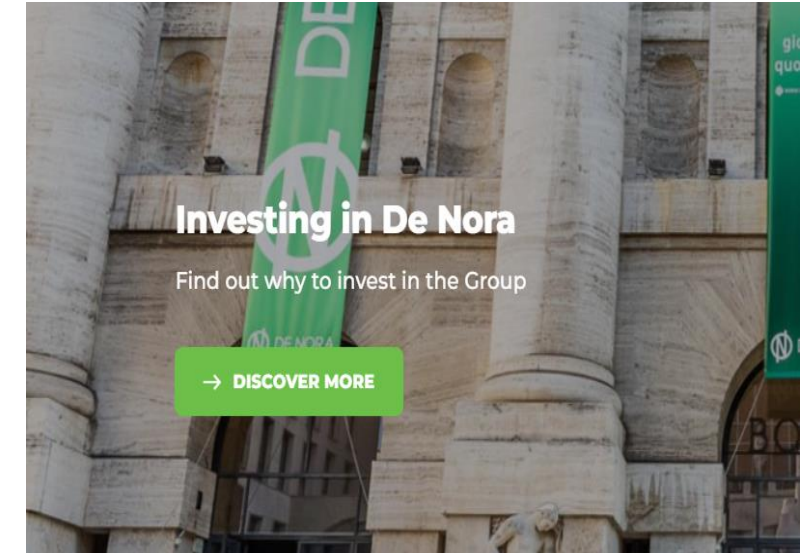
# CASH FLOW STATEMENT

(€m)	H1 2023	H1 2024
<b>EBITDA</b>	83,106	76,606
Losses (Gain) on the sale of property, plant and equipment and intangible assets	202	(5,712)
Other non-monetary items	2,178	(4,529)
<b>Cash flows generated by operating activities before changes in net working capital</b>	<b>85,486</b>	<b>66,365</b>
Change in inventory	(11,692)	(17,172)
Change in trade receivables and construction contracts	(23,018)	(7,195)
Change in trade payables	8,866	(15,995)
Change in other receivables/payables	(18,673)	(703)
<b>Cash flows generated by changes in net working capital</b>	<b>(44,517)</b>	<b>(41,065)</b>
<b>Cash flows generated by operating activities</b>	<b>40,969</b>	<b>25,300</b>
Net Interest and Net other financial expense paid	(4,561)	(3,003)
Income taxes paid	(12,869)	(8,400)
<b>Net cash flows generated by operating activities</b>	<b>23,539</b>	<b>13,897</b>
Sales of property, plant and equipment and intangible assets	399	6,774
Investments in tangible and intangible assets	(37,408)	(22,762)
Acquisitions (net of cash acquired)	(2,046)	-
(Investments) Divestments in financial activities	147,971	2,934
<b>Net cash flows used in investing activities</b>	<b>108,917</b>	<b>(13,054)</b>
Share capital increase	900	1,100
Treasury Shares		(26,000)
New loans/(Repayment) of loans	(146,714)	11,471
Increase (decrease) in other financial liabilities	(1,044)	(2,009)
Dividends paid	(24,202)	(24,438)
<b>Net cash flows generated by financing activities</b>	<b>(171,061)</b>	<b>(39,876)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(38,606)</b>	<b>(39,033)</b>
Opening cash and cash equivalents	174,129	198,491
Exchange rate gains/(losses)	(3,016)	(1,429)
<b>Closing cash and cash equivalents</b>	<b>132,507</b>	<b>158,029</b>



## UPCOMING EVENTS – FINANCIAL CALENDAR

- Sep. 9 - 11 Italian Sustainability Week, Milan - Borsa Italiana
- Sep. 19 Clean Energy and Energy Transition Conference, London - Redburn A.
- Sep. 24 - 26 Scandinavia Roadshow - Goldman Sachs
- Oct. 1 Energy Services Conference, London - Kepler
- Oct. 5 – Nov. 5 Black Out Period
- Nov. 5 9M 2024 Results



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