



CORPORATE PROFILE

Innovative Technologies Enabling
Sustainable Future

May 2024

- De Nora in a Nutshell
- Mid Term Strategy
- Q1 2024 Results
- Investment Case

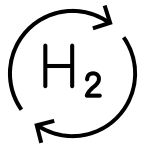


WHO WE ARE

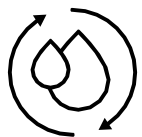
Global Leader in Electrode Technologies
and Water Treatment Solutions



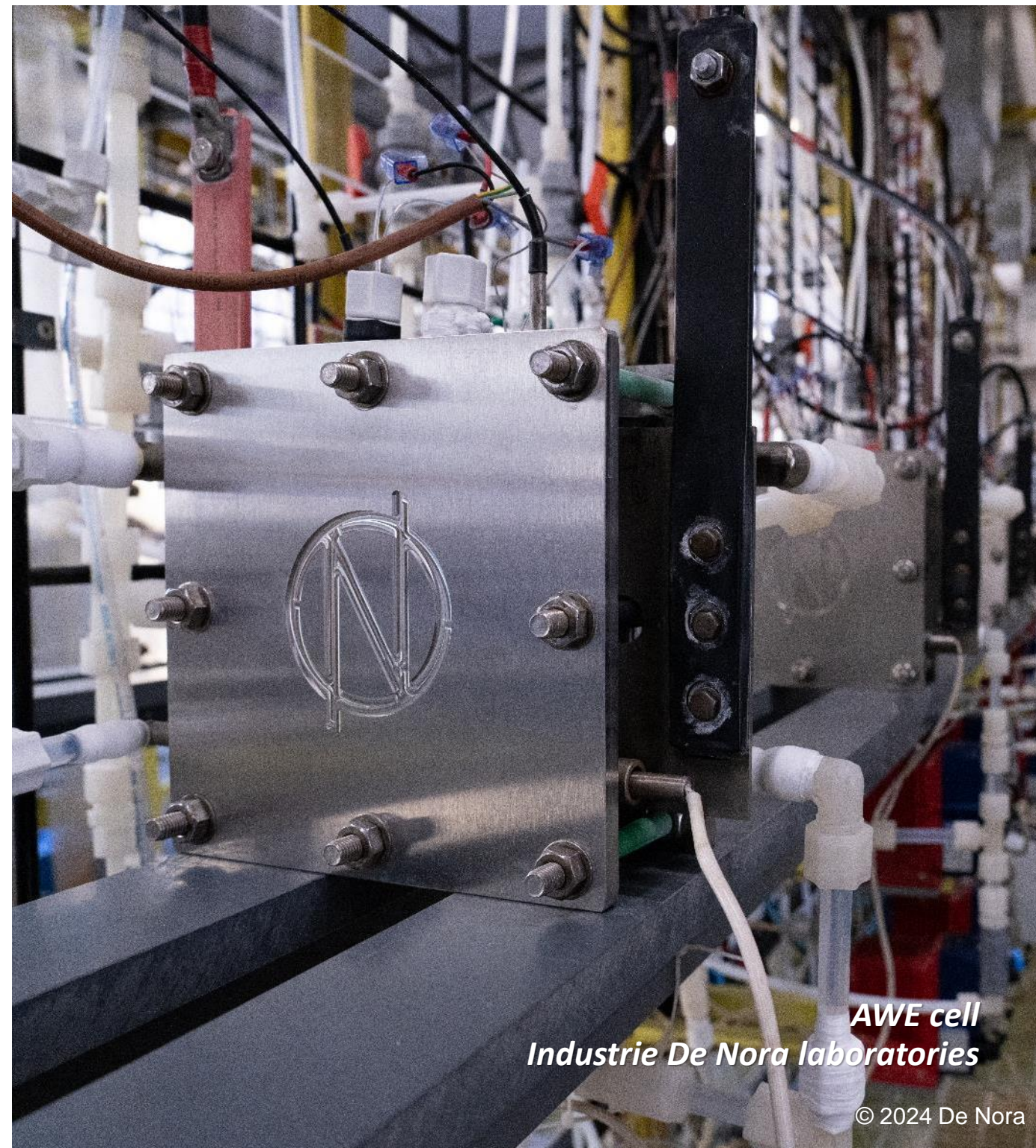
The world's largest supplier of high-performing coatings and **electrodes** for industrial applications



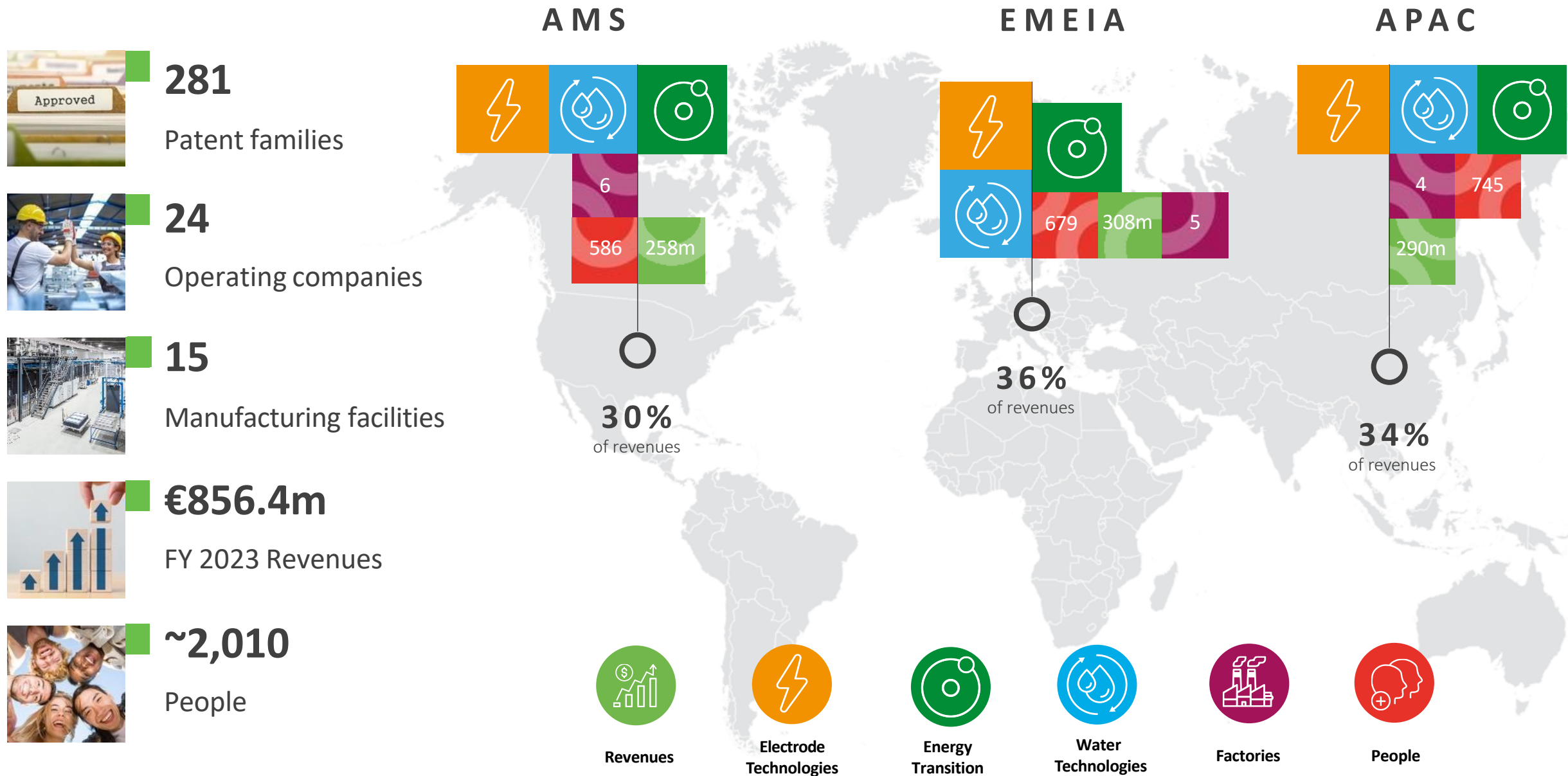
Leader in emerging sustainable technologies and with a key role in **Green Hydrogen** market



Recognized provider of disinfection and filtration solutions for **water** and **wastewater treatment**



*AWE cell
Industrie De Nora laboratories*



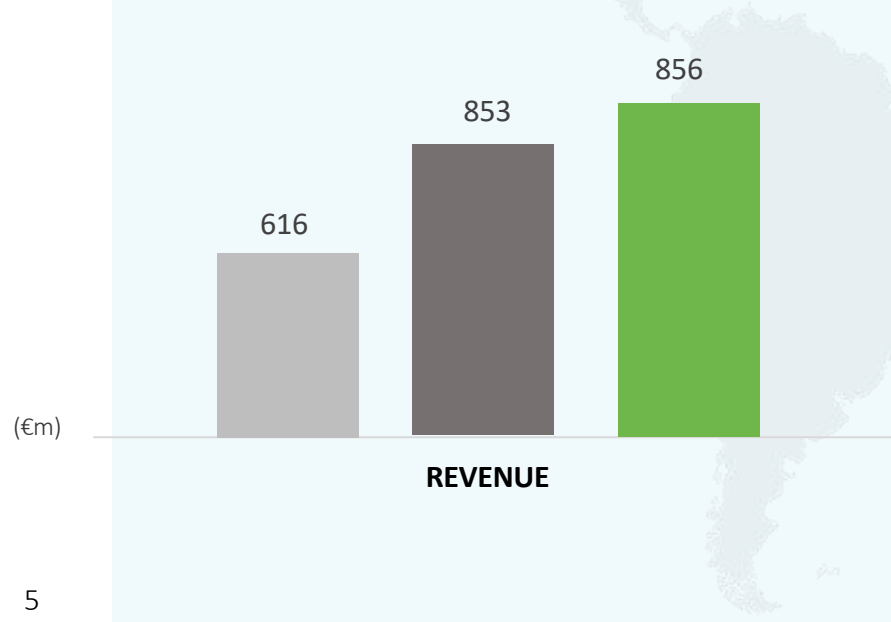
Our Sustainable and Profitable growth

STRONG ORGANIC GROWTH

€856m

2023 Revenue

CAGR 2021- 2023 **+18%**



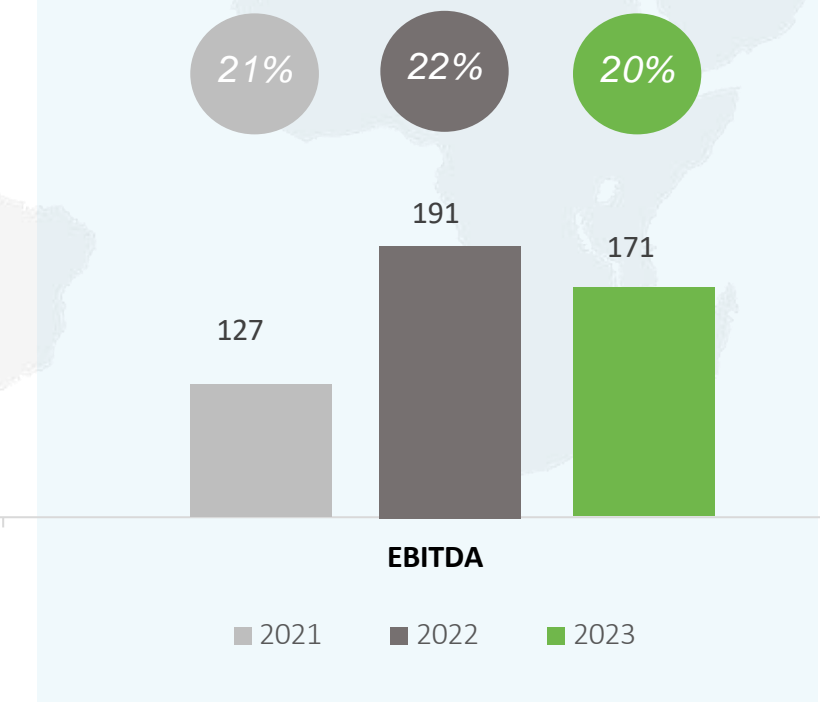
SOLID PROFITABILITY

€171m

2023 EBITDA Adj.

CAGR 2021- 2023 **+17%**

EBITDA MARGIN %

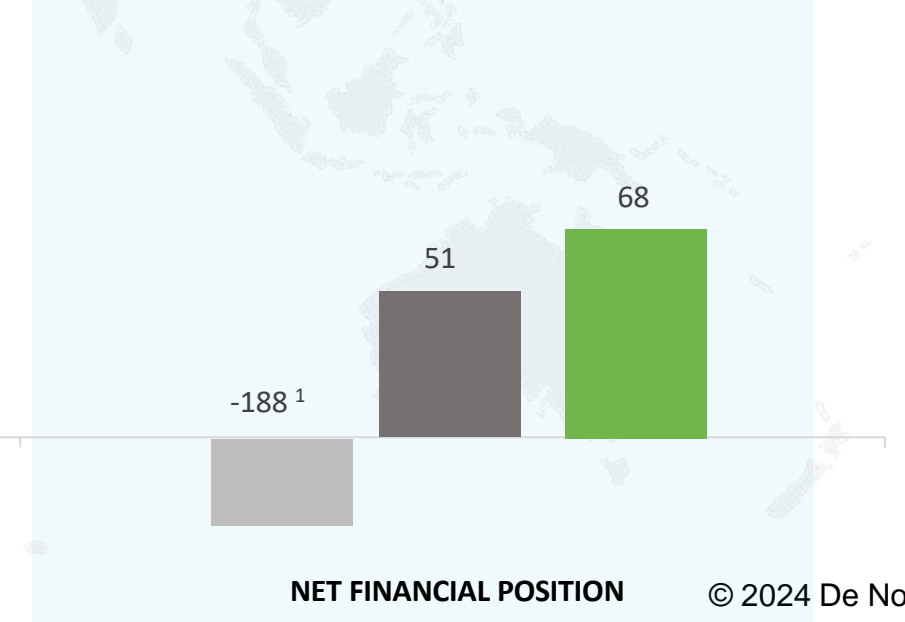


NET FINANCIAL POSITION

€68m

€51m in 2022

+34% vs 2022



(€m)

REVENUE

EBITDA

NET FINANCIAL POSITION

■ 2021 ■ 2022 ■ 2023

1. Net Financial Position related to the year preceding the IPO



Purpose, vision & mission



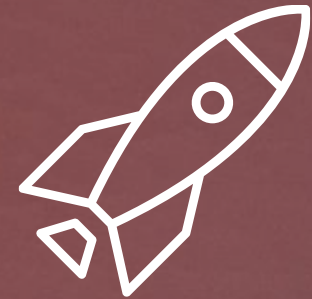
PURPOSE

Empower collaboration & champion resilience



VISION

Leverage available talents as catalyst for a sustainable future



MISSION

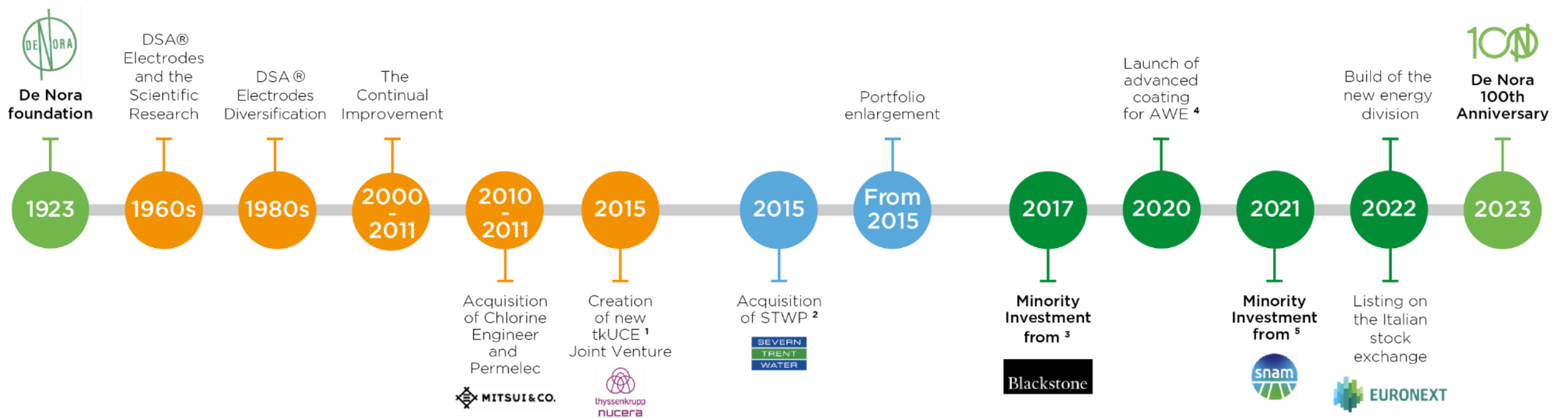
Agility & green technologies for value creation

This is our successfully history

Pioneering Electrochemistry

Expanding Water Domain

Entering Energy Transition



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.



ELECTRODE TECHNOLOGIES ⚡

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

LEADING POSITION



Leader in 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

LEADING POSITION



Leader in production of
Metal coated Electrodes for
alkaline water electrolysis
for the production of Green
Hydrogen



WATER TECHNOLOGIES 💧

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

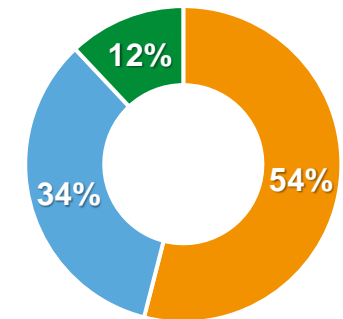
LEADING POSITION



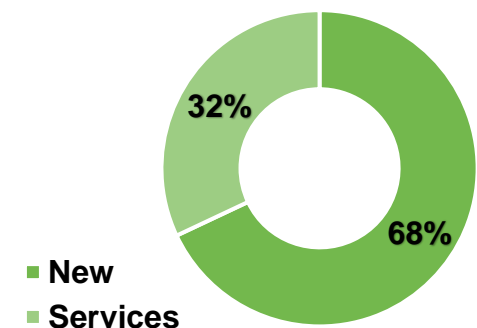
Pools (> 80% Mkt share) &
industrial electrochlorination;

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

2023 By Business Units



2023 Revenues
New Installations Vs
Services



BEST IN CLASS R&D

Innovation improving products performance and sustainability to strengthen our leadership

281
Patents

5
R&D centers

22%
2023 Vitality Index

ESG targets

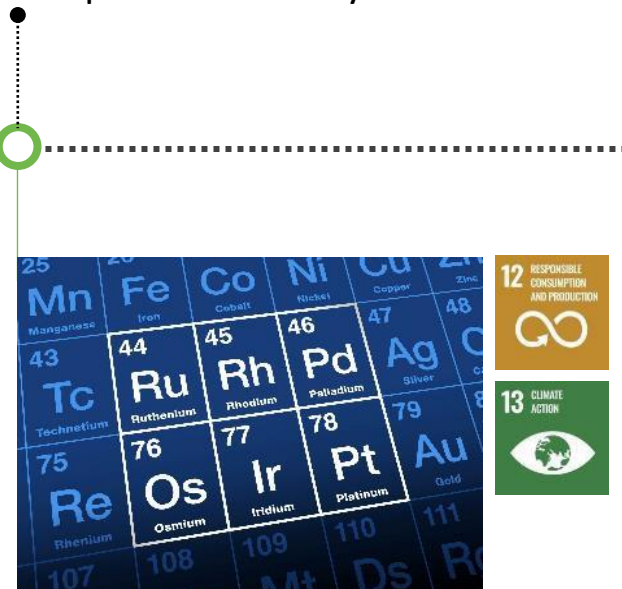
4%
reduction of noble metals in our coating by 2026*.

2800+
Territorial Extensions

107
Researchers

66%
2023 R&D Costs in Energy Transition

>80%
R&D expenses with a positive impact on SDGs by 2026

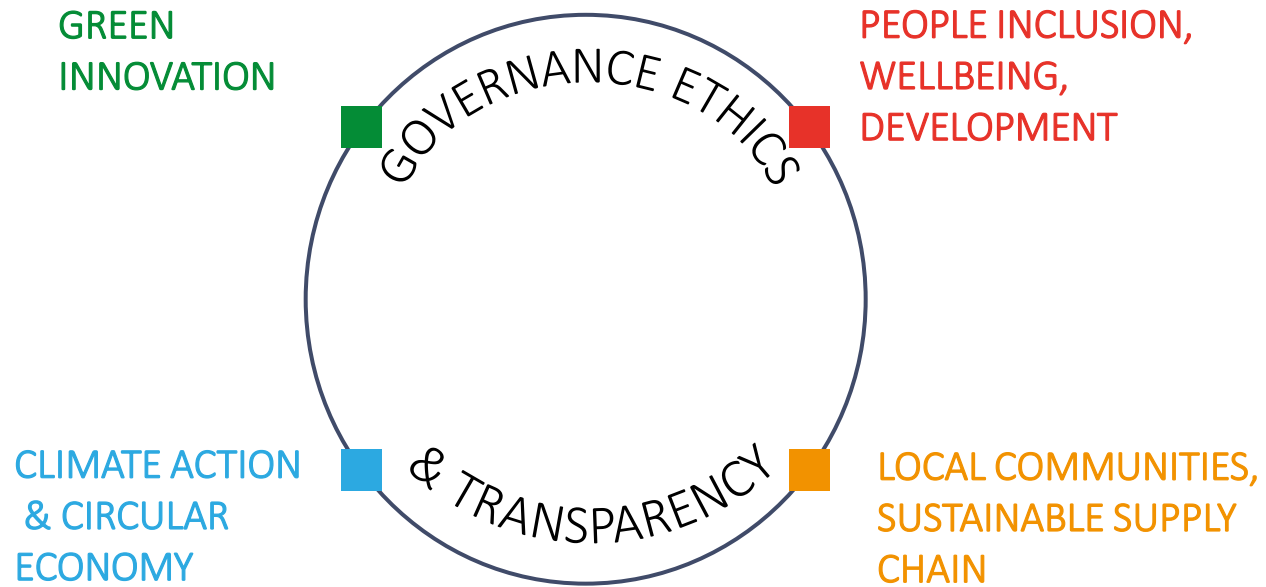


*baseline 2022. Reduction in noble metals refer to measured on 3 main product lines: Membrane, Pools and Electrochlorination, Alkaline Water Electrolysis

Committed to be Leader in Green Innovation and Circular Economy enhancing our positive impact through our Technologies and People



ESG STRATEGIC PILLARS



2030 Action Plan to create value for our stakeholders:

Green Innovation

- 100% product assessed with Scorecard by 2027
- 80%+ of R&D with positive impact by 2026
- Reducing Noble Metals in products

Climate Action and Circular Economy

- -50% by 2030 Carbon Footprint
- 100% use of renewable energy by 2030
- Sustainable Packaging initiatives (80% by 2030)
- Enhance recycled content in raw materials

People

- Strengthen H&S Gov. & Culture
- Mental health awareness Prj.
- Affinity Networks and DE&I policy

Local Communities and Supply Chain

- ESG in Procurement and Capex processes
- Supplier engagement
- Educational partnerships
- Engage Employees in ESG activities

[Download the ESG Plan 2030](#)

Leading External Recognition



- De Nora in a Nutshell
- **Mid Term Strategy**
- Q1 2024 Results
- Investment Case





GPS – GROWTH PROFITABILITY SUSTAINABILITY



GROWTH & MARKET POSITIONING
€1 bn company in 2025

- Deliver **step-change organic growth** driven by **energy transition** in partnership with the leading players
- Pursue **profitable growth** in both Electrode and Water Technologies
- Focus on after-market expansion
- Well- balanced growth across EMEIA, APAC and Americas



PRODUCT LEADERSHIP

- **Evolve** our Energy Transition **portfolio**, targeting LCOH reduction¹
- Innovative and **Sustainable Electrodes** Optimizing Noble Metal Usage
- Enhance Water portfolio **value proposition** leveraging on electrochlorination techs



MANUFACTURING EXPANSION

- **Strategic CAPEX** allocation, responding with **flexibility** to changes in trends
- Effectiveness through **digitalization**, **lean transformation**, and highest **automation**



SUSTAINABILITY IMPLEMENTATION

- **Accelerate our sustainability journey by executing ESG Plan**
- Implement People Strategy (“Superior”) to sustain the organization's **development**

MARKET OUTLOOK – 2024- 2026

Different growth speeds of our markets



- Chlorine
- Caustic soda



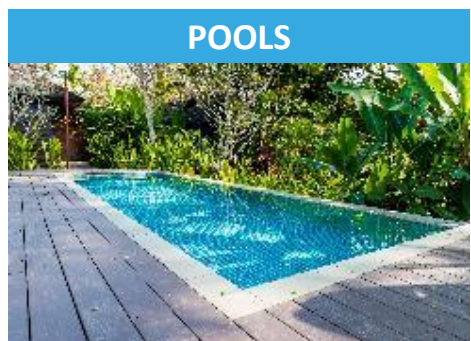
- Li Batteries
- PCBs



- Nickel
- Cobalt



- Green hydrogen



- Residential
- Commercial



- Drinking /wastewater
- PFAS



- Power, LNG
- PFAS



Market CAGR 2023- 2026

- CAGR <5%
- CAGR 5-10%
- CAGR >10%



Market Evolution

Chlor-Alkali

Stable in 2024, recovery in 2025-2026.
Growth's driver: Technological upgrades

Electronics

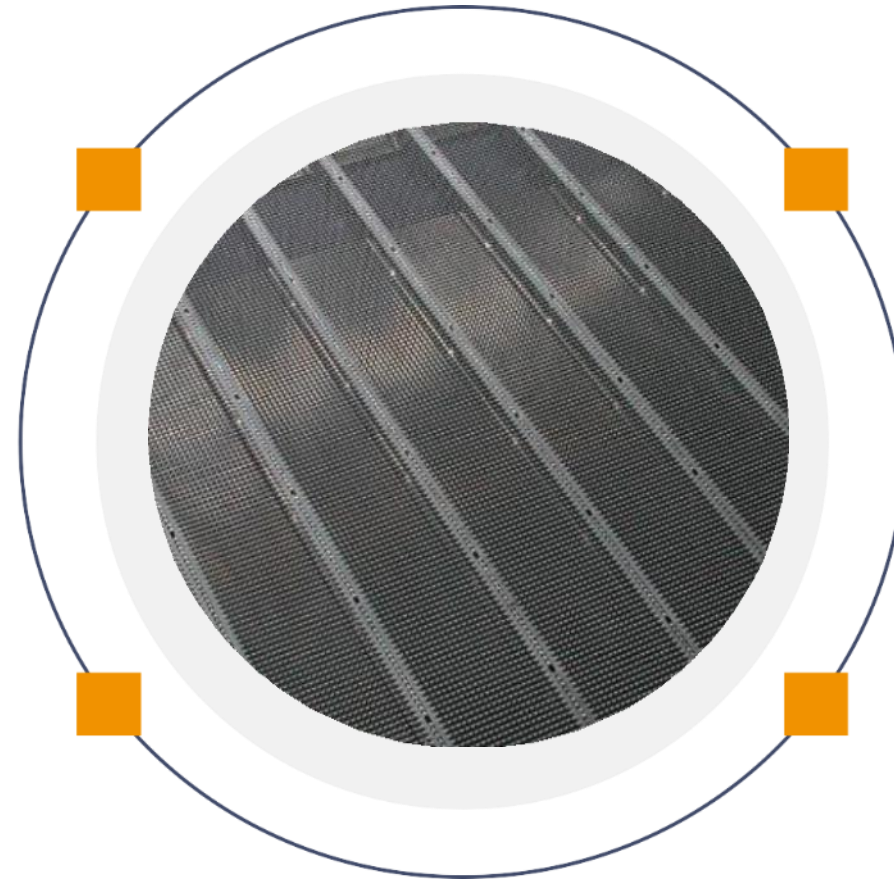
Slight recovery for PCBs and Copper Foil.
Electrodes for batteries' copper will see demand increase from 2025

Electrowinning

Stable installed capacity for Nickel and Cobalt EW

Competitive Scenario

- China remains a competitive market, with local players, providing lower performing techs.
- Limited competition in US and EU



Strategic Guidance

- Innovative and Sustainable Electrodes
- Optimizing Noble Metal Usage
- Maintaining Customer and Partner Relationships
- Investing in manufacturing capacity
- Focus on Aftermarket development










De Nora's Strengths

- Undisputed industry leadership
- Global and balanced geographic footprint
- Proprietary technologies, continuous R&D
- Long-term customer relationship
- Growing Aftermarket business



KEY PRODUCTS

<p>ANODES</p> 	<p>CATHODES</p> 	<p>CATALYTIC COATINGS GDE¹</p> 	
			

MAIN ADDRESSED INDUSTRIES



OTHER INDUSTRIES



Pulp & paper



Steel galvanizing



Automotive Chrome plating



Plumbing & furniture Surface finishing



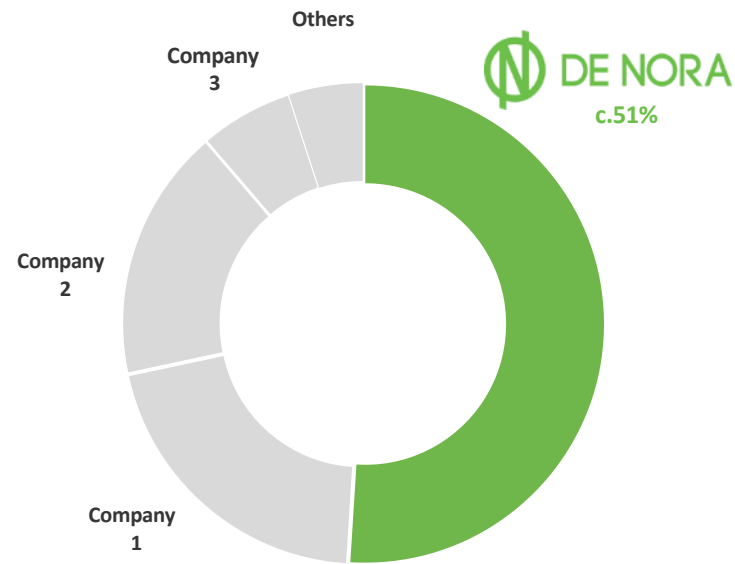
Steel & concrete Corrosion protection



CHLOR ALKALI

Global electrodes market share¹

[m MT Cl₂]²

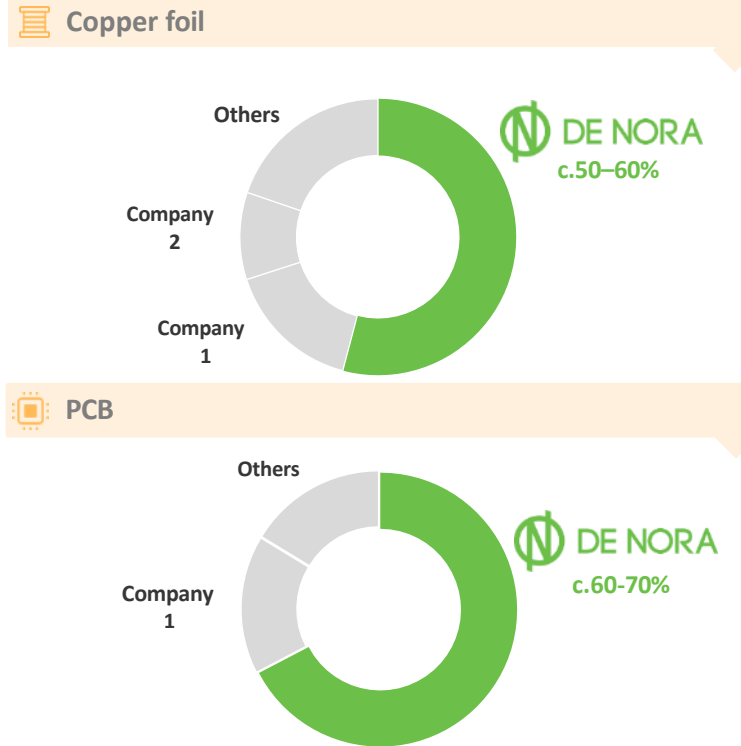


Partnership with tk nucera, key relationship with major licensor and many world class chemicals producers

ELECTRONICS

Global electronics market share

[#installed cells]²

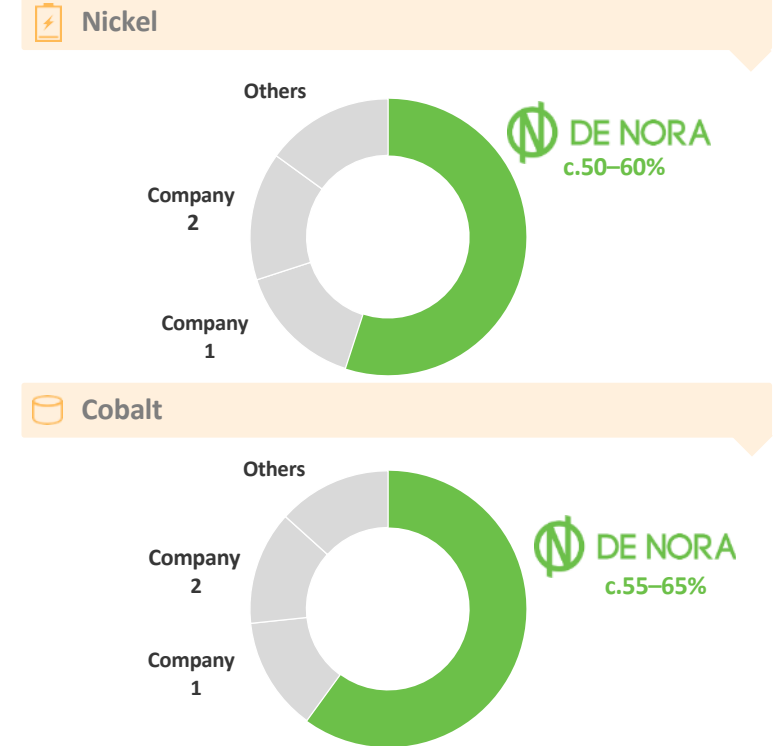


Leader in copper foil and PCB with significantly higher market share than competitors

ELECTROWINNING

Global metal market share

[# of installed titanium anodes]²



States-of-the-art titanium anode for nickel and cobalt and testing ongoing to penetrate the copper market



Strengthen our competitive position via organic growth and M&A

Market Evolution

WTS

- Investments in municipal and energy sectors
- Demand for on-site electrochlorination technologies
- Focus on water-stressed areas (USA, China, Saudi)
- New PFAS Regulation and Public funding in AMS, EU

Pools:

Ongoing recovery

Competitive Scenario

WTS

- Large global players, not focusing on electrochlorination techs
- Many small local competitors

Pools

Limited competition on our technology



Strategic Guidance

WTS

- Focus on electrochlorination and on-site chlorine generation (CECHLO® system)
- Develop disinfection and filtration line
- Full commercialization of PFAS destruction

Pools

consolidation and improvement of our competitive positioning



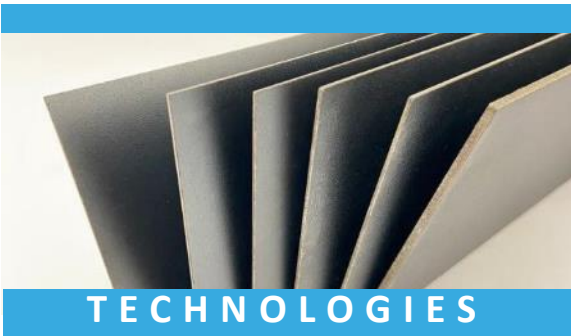
De Nora's Strengths

- High revenue diversification (Geo, Mkts, Techs)
- Comprehensive and advance portfolio of technologies
- Undisputed leading position in Pools market (electrochlorination)



WATER TECHNOLOGIES

De Nora addresses its customers' needs via three distinct segments



TECHNOLOGIES

Self-cleaning metal-coated titanium electrodes for salt chlorinators.

APPLICATION

- Disinfection of swimming pools

KEY END MARKETS

in Pool Technologies¹



TECHNOLOGIES

Gas feed chlorination & Ozone systems, Chlorine dioxide and Ultraviolet treatment
Gravity and pressure media filtration, Ion exchange

APPLICATION

- Chemical removal or reduction of microorganisms in water
- Separation of inorganic and organic solids from water and wastewater

KEY END MARKETS

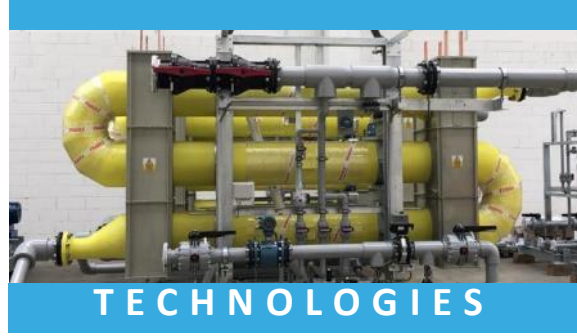
in Municipal Disinfection¹

in Municipal Filtration¹

in Industrial Disinfection & Filtration



ELECTRO-CHLORINATION



TECHNOLOGIES

Seawater, onsite and advanced electro-chlorination plants and systems

APPLICATION

- Production of chlorinated solutions

KEY END MARKETS

in Industrial Chlorination¹

in Municipal Chlorination

1. Source: Amane Advisors. Market positioning based on global presence and reach and broadness of portfolio technologies.



Market Evolution

- 85-120 GW electrolyzer capacity by 2030
- AWE preferred large-scale projects, 80% share in 2030
- Regulatory in EU & US could accelerate market development



Strategic Guidance

- Technology: focus on performance, costs, and sustainability
- Grow in partnerships with leading industry players
- Develop aftermarket for main contract (NEOM)
- Develop our small-scale electrolyzer (**Dragonfly®**)
- Invest in manufacturing capacity

Competitive Scenario

AWE

- Limited suppliers of AWE electrodes
- Chinese and Western competitors offer lower-value solutions
- tk nucera is continuing to be the market leader



De Nora's Strengths

- Cutting-edge proprietary technology
- Operational Excellence (legacy in CA)
- Distinctive global manufacturing capacity (2.5 GW)
- Best in-class R&D activities
- Profitable from the beginning
- Solid partnership with tk nucera





INDUSTRIAL SCALE GREEN H₂ SOLUTIONS

Unique, Efficient, Ready to use Technologies... and ongoing innovation



In The Market

Under development

Services

ELECTRODES FOR AWE

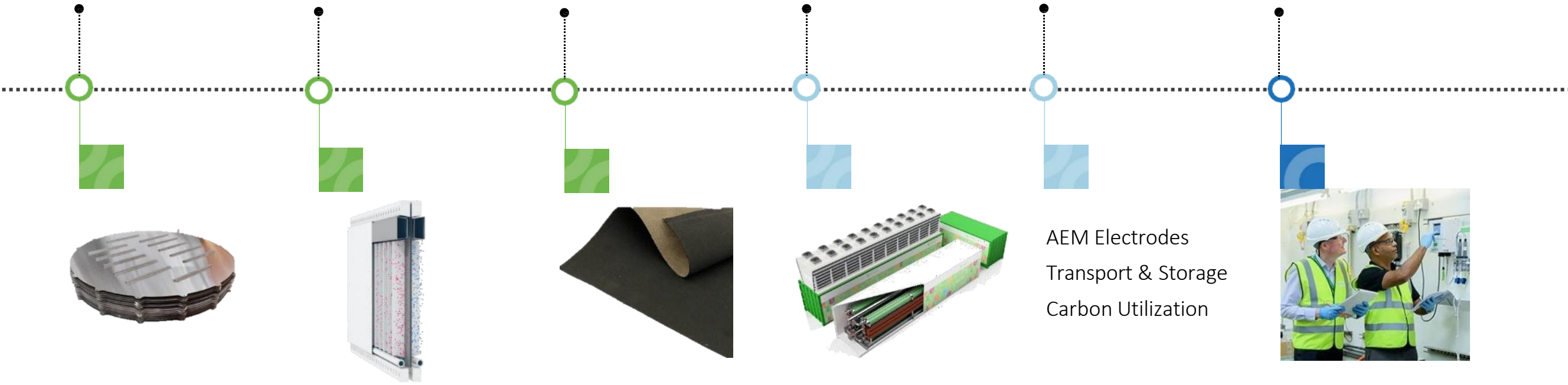
CELLS FOR AWE¹

ELECTRODES FOR FUEL CELLS

SMALL SIZE AWE ELECTROLYZERS

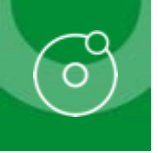
OTHER R&D INITIATIVES

AFTERMARKET



AEM Electrodes
Transport & Storage
Carbon Utilization





Our small-scale, containerized Proprietary system

The innovative H2 generation system by De Nora

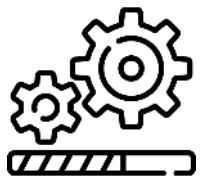
- Reduced footprint
- High efficiency (electrodes)
- High capacity (current density)
- Ready to operate: plug-n-play system

Sizes: 1MW – 7.5MW

A versatile solution for different applications:



- Heavy transport decarbonization
- Hard-to-Abate sector
- Mobility
- Fine chemicals



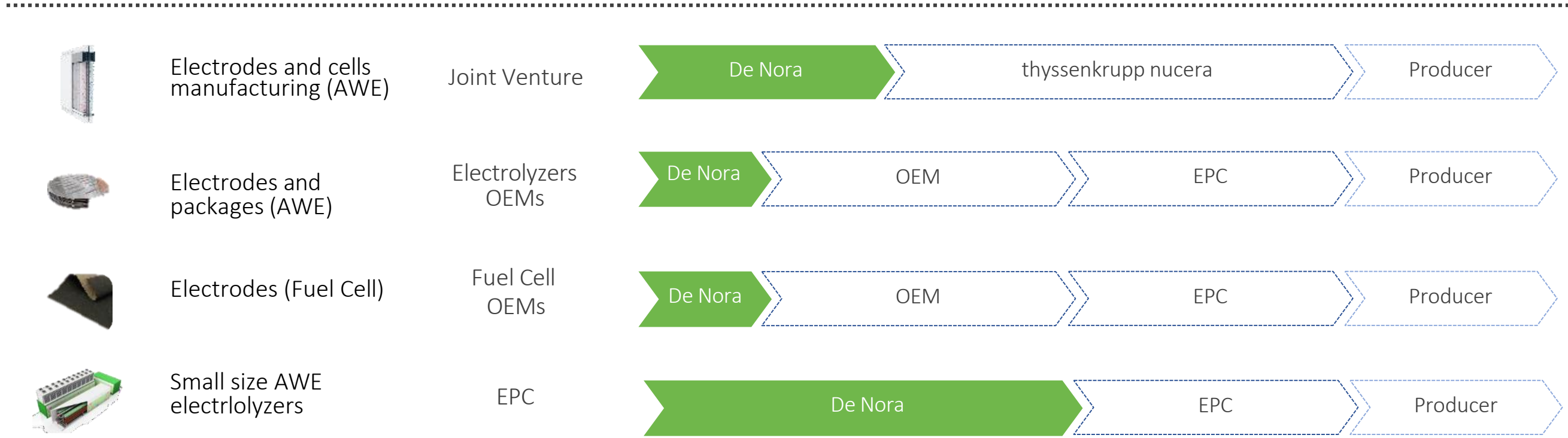
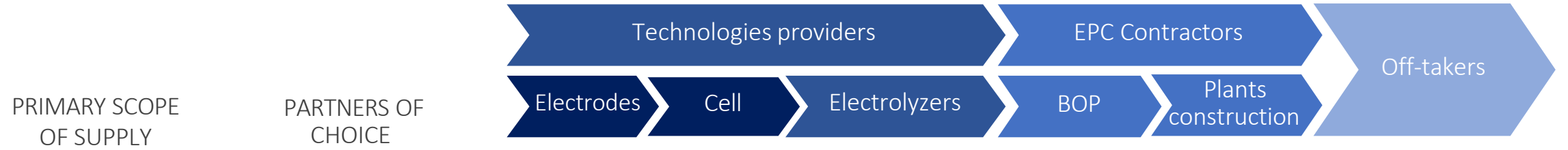
Innovation projects publicly EU funded:

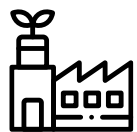
- Crete-Aegan Hydrogen Valley (Greece)
- HyTecHeat (Italy)





OUR POSITIONING AT THE CORE OF GREEN H₂ VALUE CHAIN



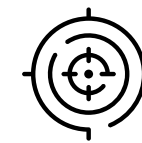


Greenfield project

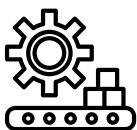
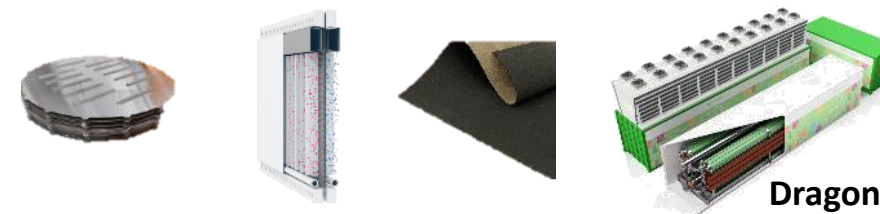
Italy – Cernusco sul Naviglio
25,000 sqm
Construction will start H1 2024



R&D and Industrial Deployment



Products:



Capacity: 2GW

technologies to generate
Green Hydrogen



Financing

Eligible for €63 m IPCEI funds
Already Approved €32 m by Ita Gov.



ESG Profile

- PV solar panels / Geothermal Energy
- Smart Factory
- High Energy Efficiency
- New Job Opportunities
- Industrial Area Requalification



BOOSTING OUR DISTINCTIVE PRODUCTION CAPACITY

Focus on readiness and flexibility to market trends

AMS

- Automation and technology upgrades. Energy Innovation Center
- Awarded, with jv nucera ~US\$50m by DOE¹ for manufacturing expansion (green H₂)

EMEIA

- Strengthen manufacturing set-up in Germany to enhance Energy Transition productivity
- Greenfield Gigafactory (Italy)

ASIA

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

Okayama -Expansion

- New production line inaugurated in March
- It will produce Electrolizers for Chlor-alkali and AWE
- To serve international customers and local market
- Synergies with Suzhou Plant that produces Coated Electrodes

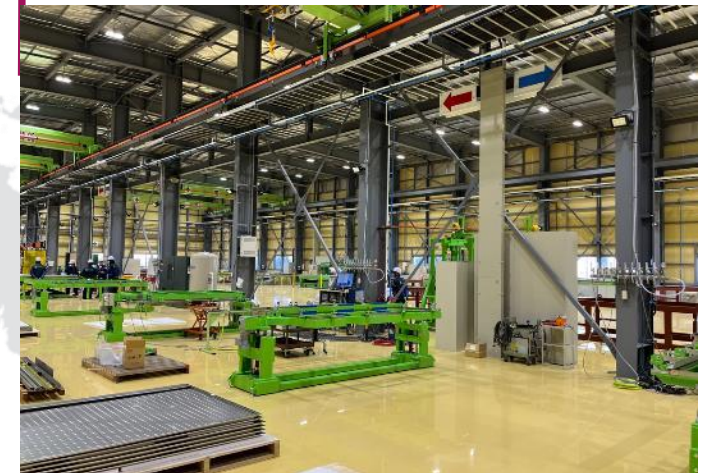
2023

2026E

- Brownfield
- Greenfield

2.5 GW eq. elements

4.5 GW eq. elements



AGENDA

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We continue to build up for growth and value creation



1. DOE: Department of Energy. Grant: US\$50 m for manufacturing expansion with nucera and about US\$ 30 m for Innovation activities aimed at reducing Green H₂ cost of production.



ELECTRODE TECHNOLOGIES BUSINESS

Strong profitability despite soft volumes, growth to recover in H2'24

Revenues reflect the production schedule in Chlor-alkali, expected to **accelerate from Q2**. Electronics performances still weak, expected to recover in the second half

Strong **26.9% Ebitda Adj. margin** (vs 25.9% in Q1 2023) with **after market services** jumped at **49.5%** of revenues

New Orders: momentum in Chlor-alkali, mainly driven by technological upgrade and aftermarket contracts. Main markets US and Asia

Okayama's plant expansion in Japan inaugurated in March to serve international customers and the local market.

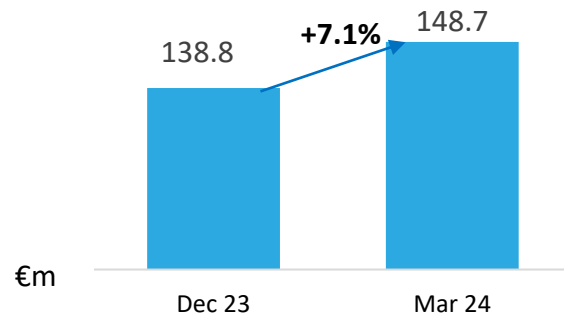




WATER TECHNOLOGIES BUSINESS

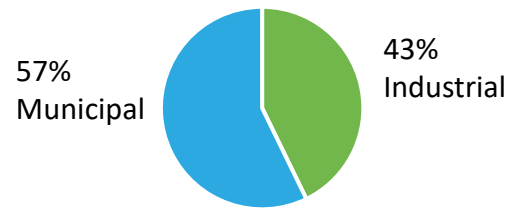
Increased orders pave the way for growth

Backlog €m



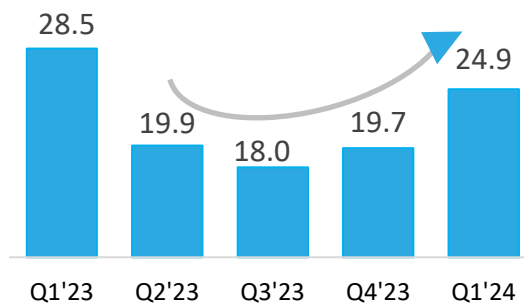
- **New Orders** ~€80m, growing YoY both in WTS and Pools
 - **+4% WTS**
 - **+16% Pools**

Q1'24 WTS Orders €60m



- **WTS¹**, positive momentum continues
- Revenues **+4.7 YoY**

Pools Revenues €m



- **Pools**, destocking is over, **+27%** Revenues QoQ growth
- YoY decrease due to strong Q1'23



1. Water Technologies Systems



O.B. Curtis Water Treatment Plant

- Destination: Jackson, **Mississippi**
- Capacity : **190,000 m3** Drinkable Water per Day
- Population: **180.000+**
- De Nora's Technologies: 2 ClorTec 2400 –C Systems, to produce on-site **1,090 kg** of chlorine per day

Scope of the project

- To restore water treatment operations after the Peer River flooding
- The project led by JXN Water Inc. has received federal & state funding

Why De Nora

- Technological Leadership
- Strong execution based on solid track record in USA

MARKET TRENDS DRIVING OUR STRATEGY

- Investments in municipal and energy sectors
- Demand for on-site electrochlorination technologies
- Focus on water-stressed areas (USA, China, Saudi)
- New PFAS Regulation and Public funding in AMS, EU

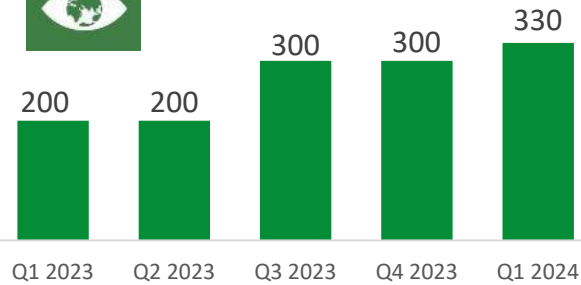


ENERGY TRANSITION BUSINESS

Investing in the future Growth



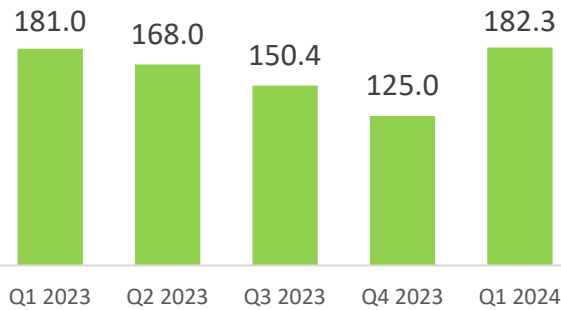
MW¹ Delivered



330 MW delivered in Q1'24, the highest level ever.

€26 m revenues in line with Q1'23. Project execution follows customers planning

Backlog €m

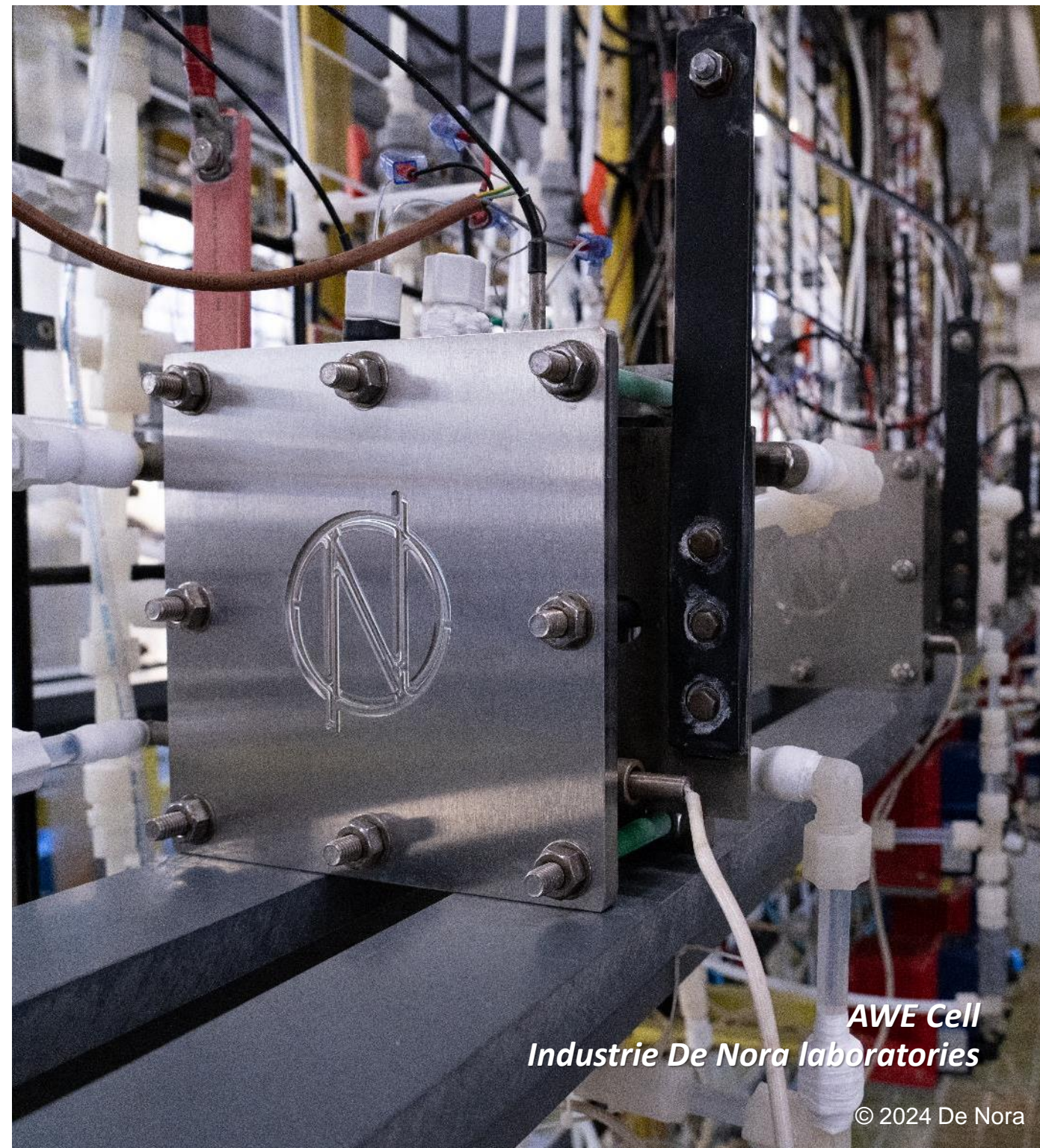


Solid Backlog at **1.9 GW** including new orders for the 700+ MW Green Steel project (Sweden)



We are investing in Green H₂ future growth:

- Gigafactory project in Italy
- R&D (11.2% of revenues)
- Dragonfly[®] electrolyzer
- Gigafactory in the US



AWE Cell
Industrie De Nora laboratories

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Main Projects in Backlog

NEOM, Saudi Arabia,
Largest H2 Project Globally
part of > 2 GW tot project
H₂ to Green Ammonia



Green Steel project, Sweden
the first large-scale green steel plant in the EU
700+ MW
H₂ to Steel – Hard to abate industry



Reservation Capacity in our pipeline (Hot Deals)



«Next Company» high
multi-hundred MW Green H₂
project in North America
HyTecHeat

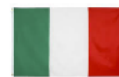


NESTE 120 MW AWE
at Neste’s Refinery in Finland
H₂ to Refinery Processes



Dragonfly® electrolyzer- Projects

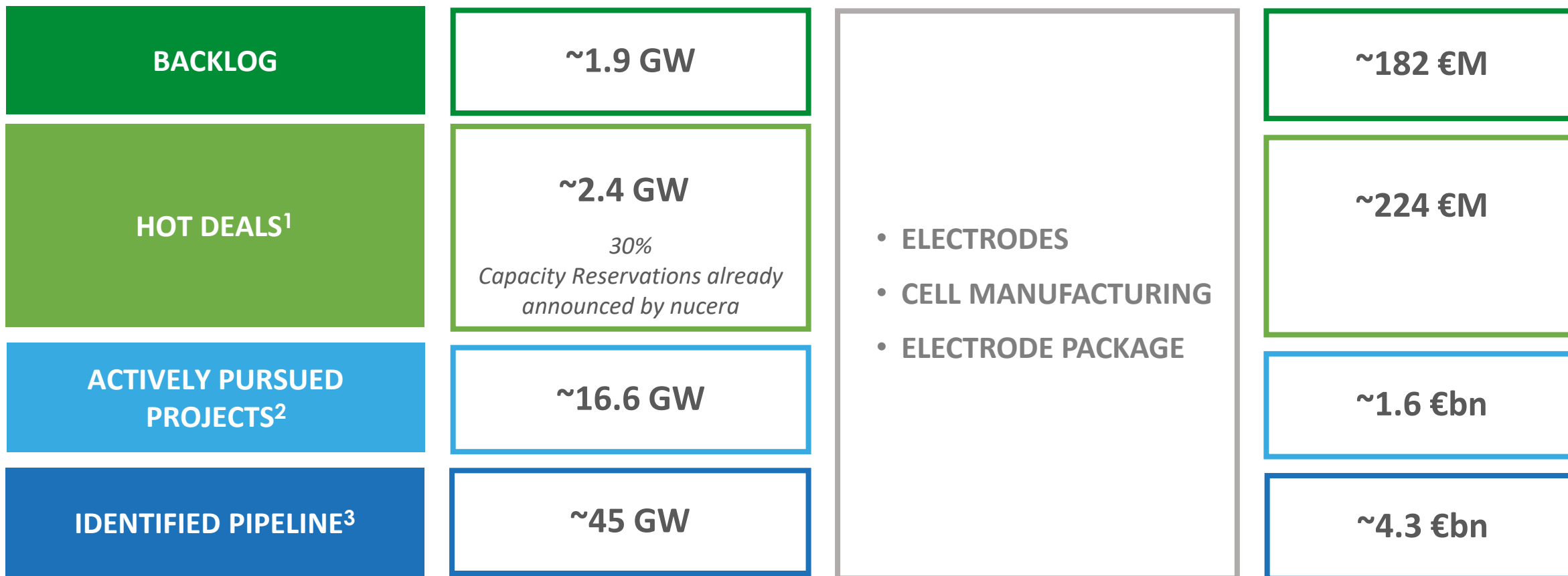
HyTecHeat
Eu Project with Snam e Tenova
1MW low carbon H₂ for steel production
Funded by EU “ Horizon Europe”



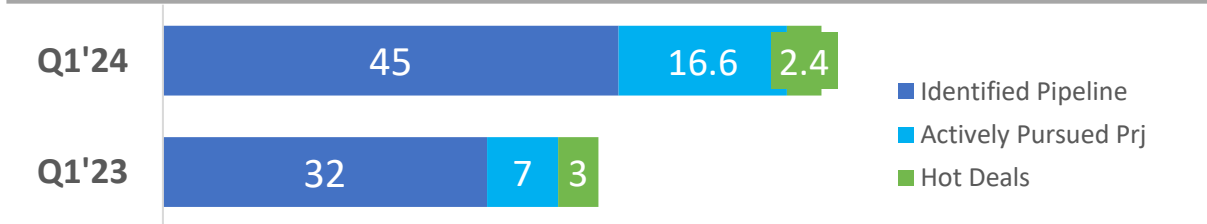
CRAVE H₂
Crete-Aegean Hydrogen Valley (Crete)
4 MW - 500 tons/y of Green H₂
co-funded by the EU Commission and the Clean H2 Partn.



Transforming our fast growing 64 GW pipeline in backlog



PIPELINE TREND



2030 GREEN H₂ MARKET



Q1 2024 REVENUES

Revenues expected to accelerate in H2'24

KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

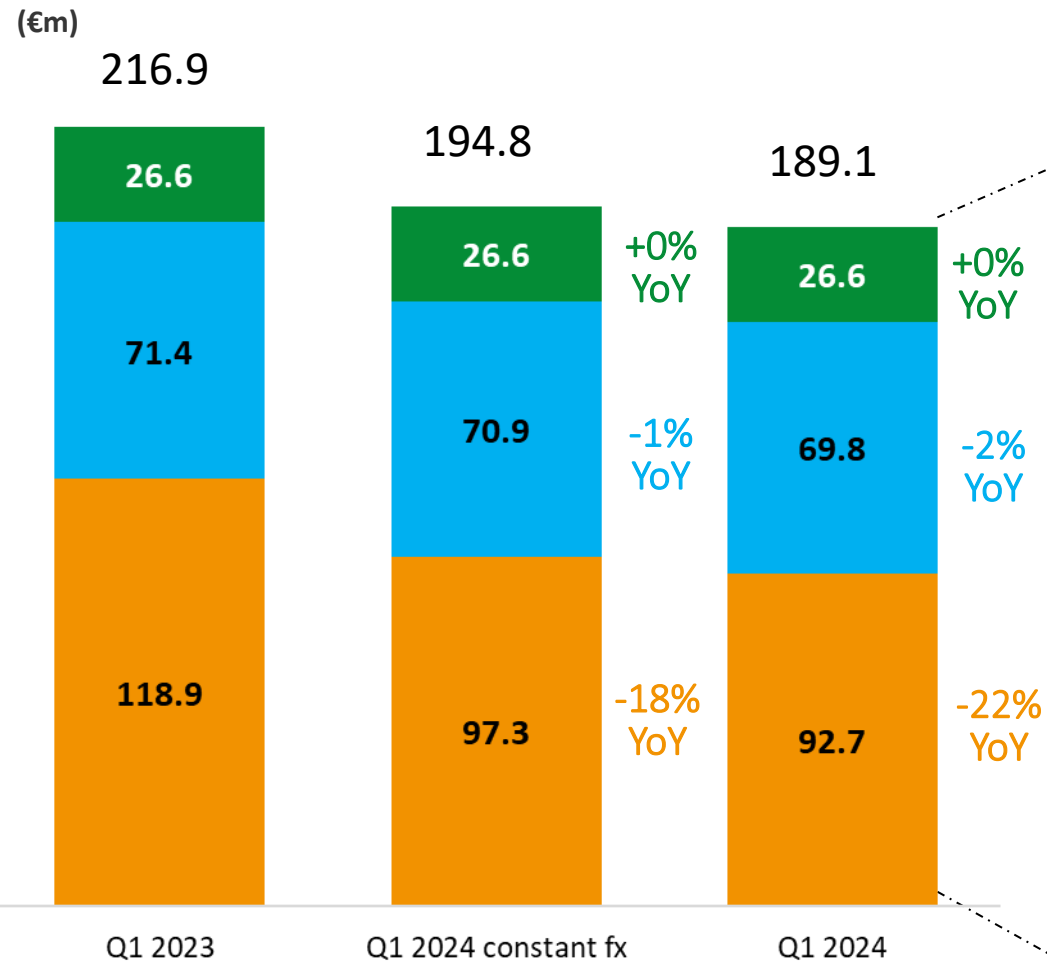
- Projects scheduling in chlor-alkali and Electronics normalization impacted results
- Revenues expected to recover from Q2'24, thanks the acceleration of membrane projects and Electronics recovery
- Aftermarket Revenues at **49.5%**

WATER TECHNOLOGIES

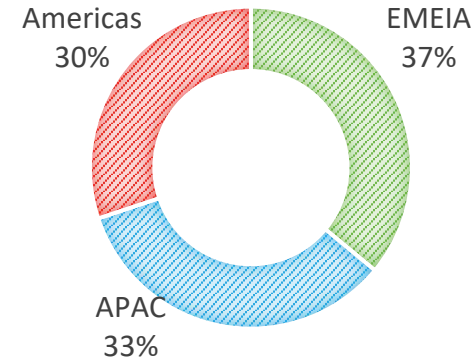
- **WTS¹** : **+4.7%** YoY, growth supported by solid backlog and new orders. Aftermarket **36.7%**
- **Pools**: **+27%** sequential growth QoQ, confirming that destocking is over. YoY growth expected from Q2 '24

ENERGY TRANSITION

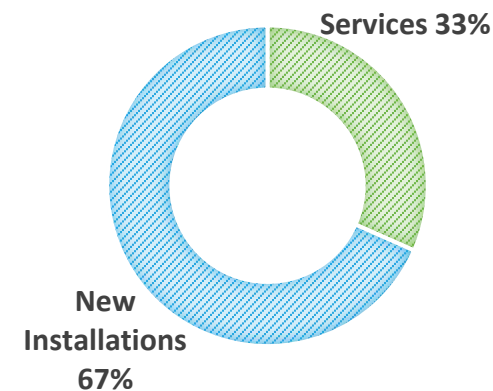
- Revenues supported by **solid backlog**, Performance driven by **production plan** and projects mix.



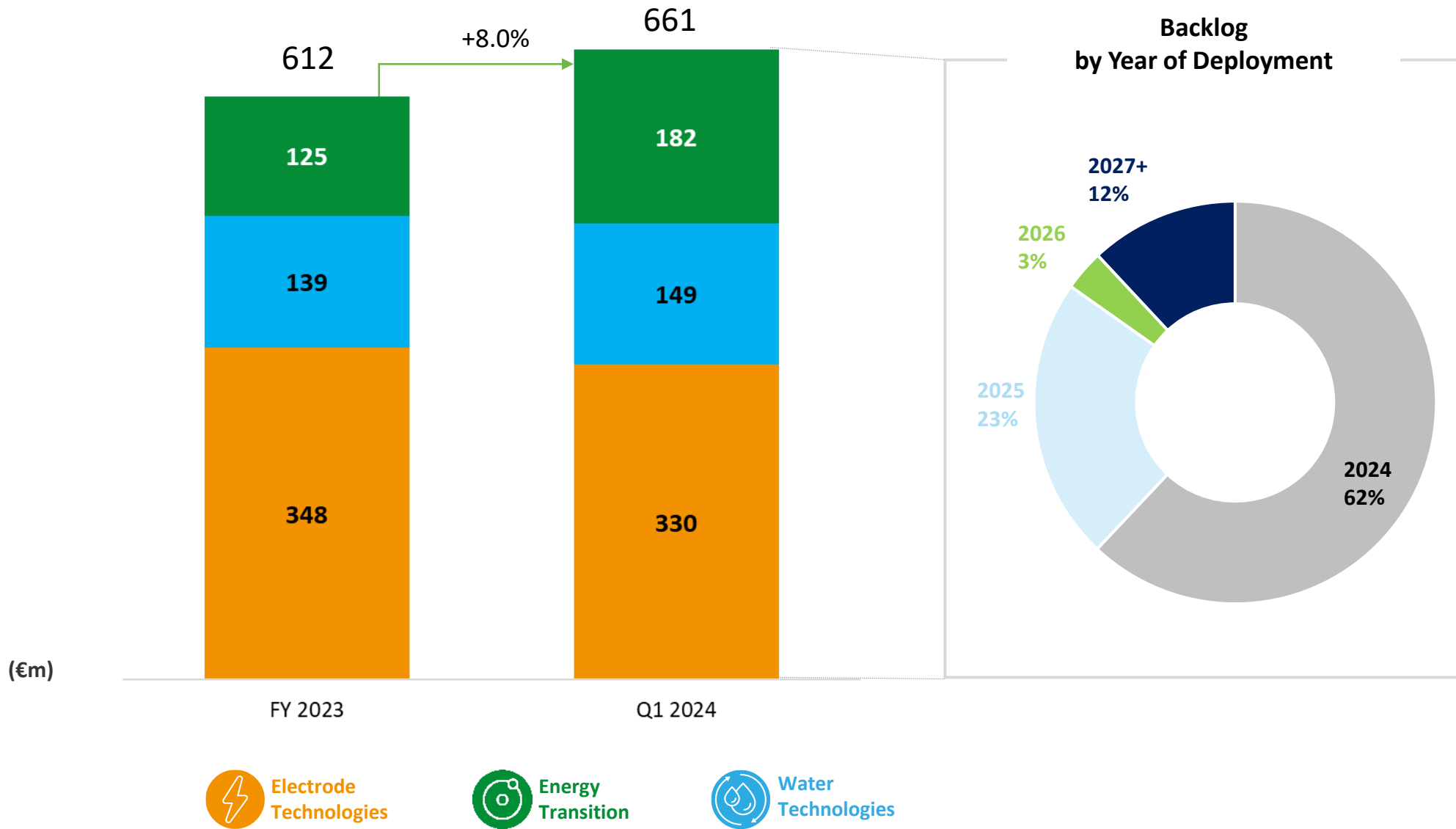
Revenue By Geography



Revenue By Type



Water Technologies and Energy Transition orders boosted the backlog



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Project execution partially compensated by orders mainly in ASIA and US. Order intake expected to improve in the next quarters

WATER TECHNOLOGIES

- Backlog grew thanks to new orders (~€80m) both in WTS (+4% YoY) and Pools (+16%), which more than off-set project executions

ENERGY TRANSITION

- Backlog grew mainly following the new 700+ MW orders signed in Feb. for the EU largest Green Steel project (Sweden)

Q1 2024 EBITDA ADJUSTED

Profitability in line with guidance, supported by core businesses

EBITDA Adj. Margin %

Adj. EBITDA

KEY HIGHLIGHTS

Total

21.5%

19.0%

Energy Transition

20.0%

-1.8%

Water Tech.

14.7%

16.4%

Electrode Tech

25.9%

26.9%

ELECTRODE TECHNOLOGIES

- Strong and improved profitability (~+100bps), despite revenue trend, mainly supported by production mix and solid aftermarket projects

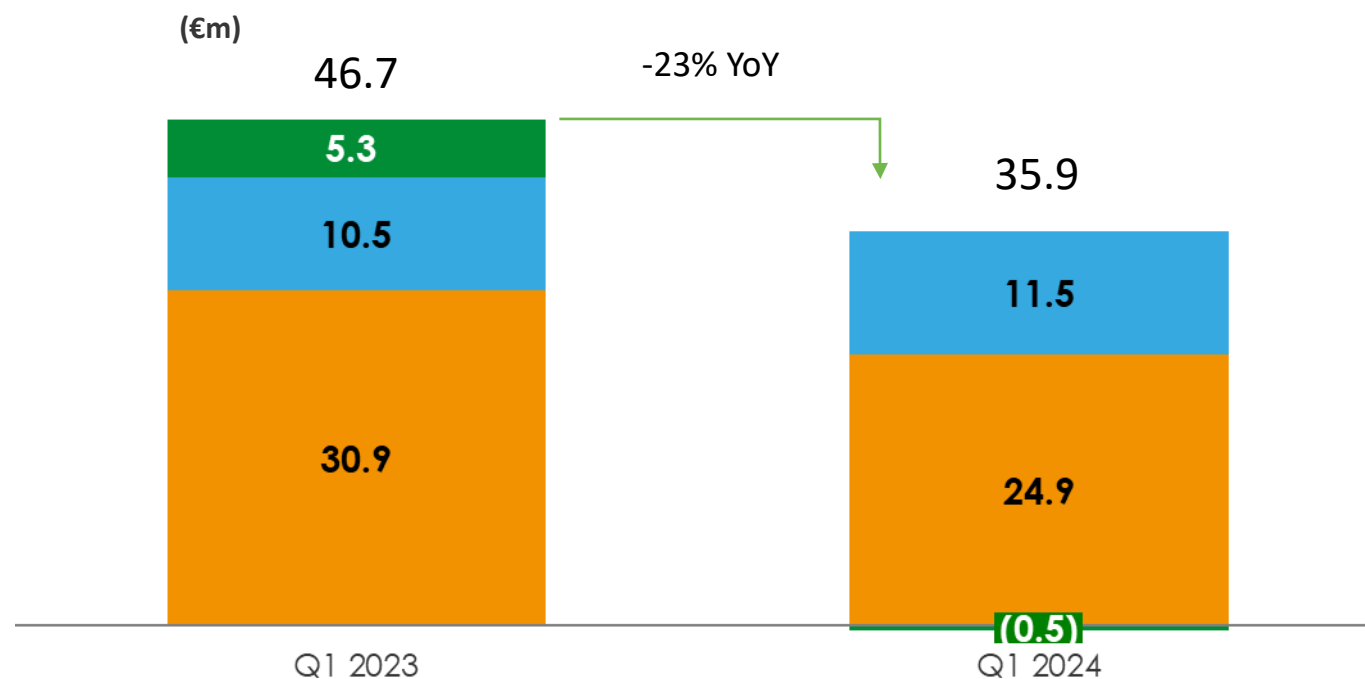
WATER TECHNOLOGIES

- EBITDA adj +9% YoY
- Ebitda Adj margin grew by ~170 bps, thanks to better profitability both in WTS and Pools, due to indirect cost streamline, product mix and price improvements

ENERGY TRANSITION

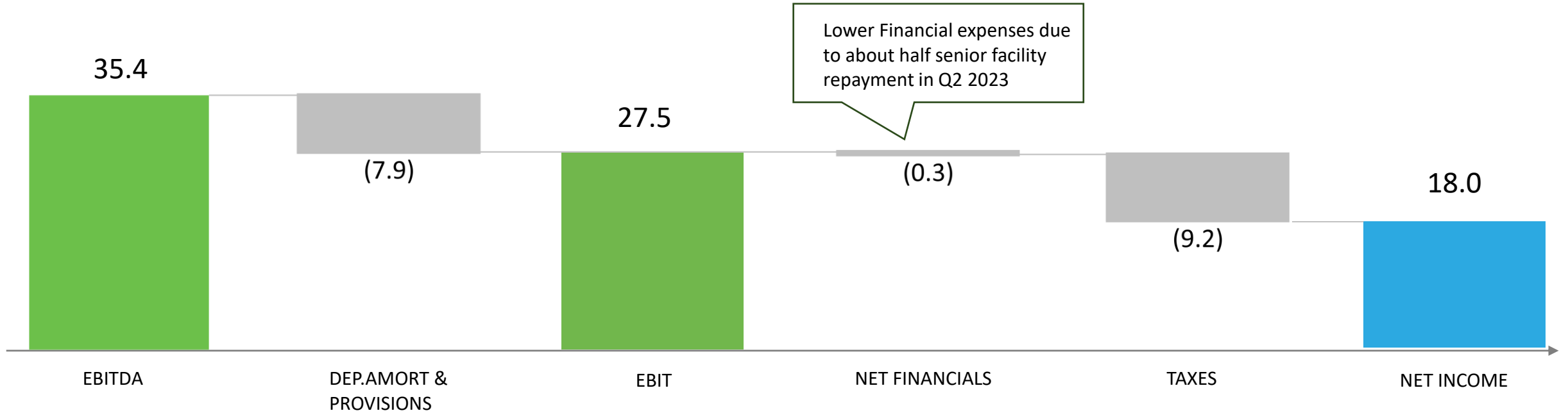
Negative Profitability reflects:

- the R&D costs at 11.2% of revenues (9.1% in Q1'23)
- the costs related to Gigafactory
- initial scale up costs and project mix

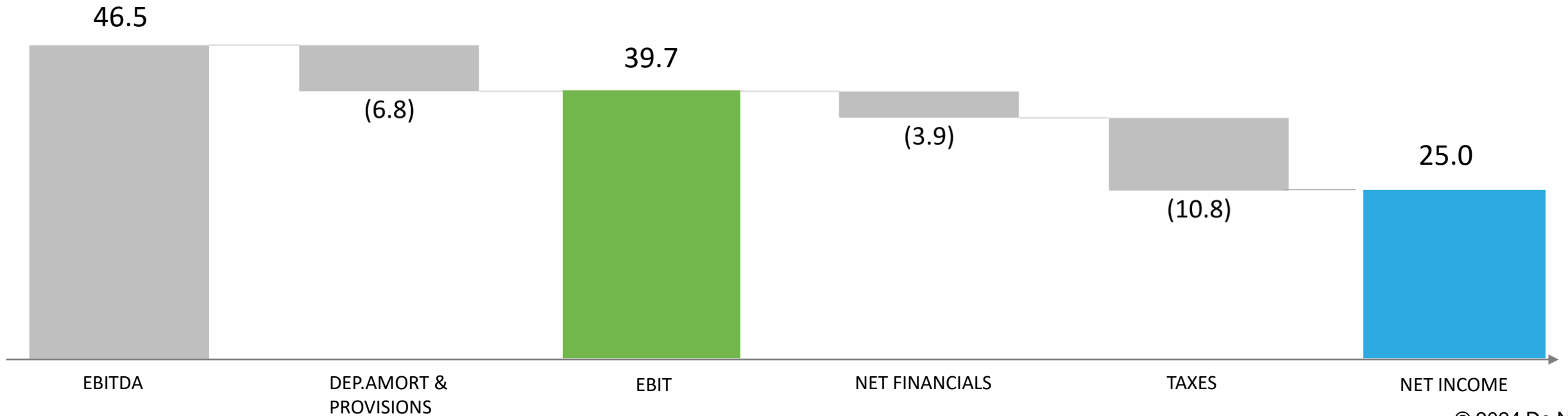


Q1 2024 RESULTS: FROM EBITDA TO NET INCOME

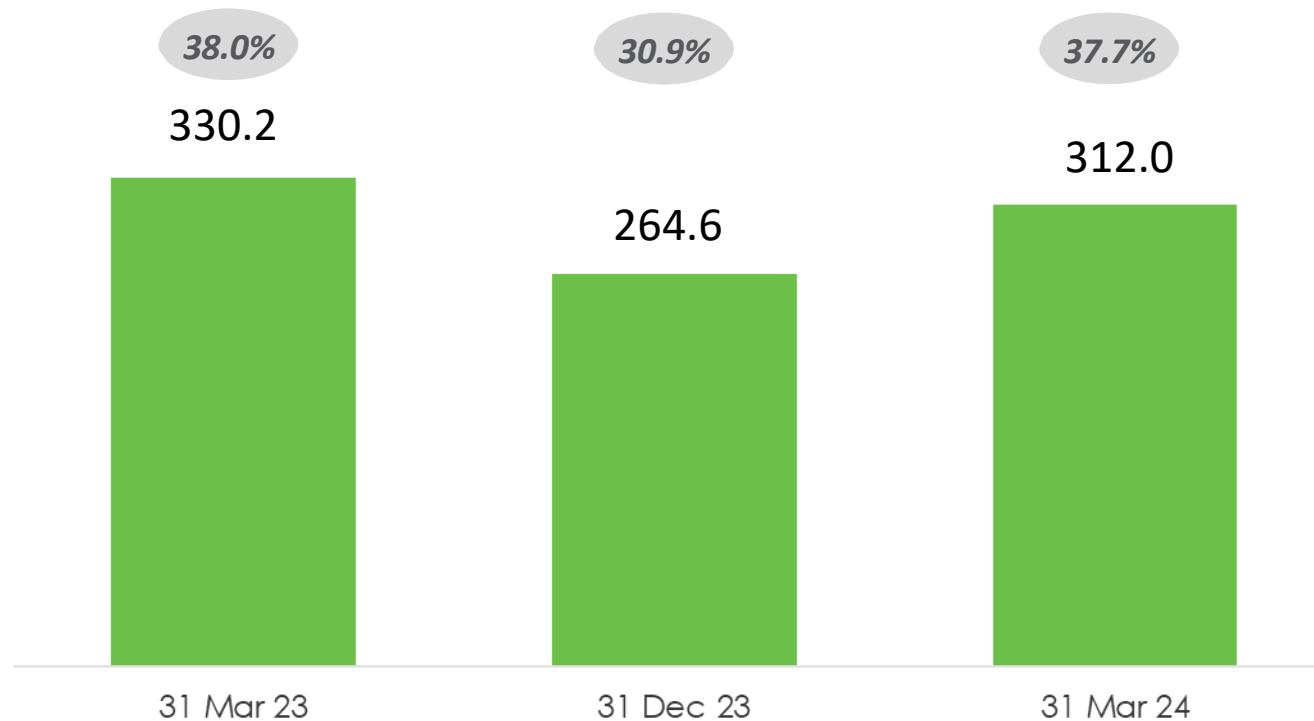
Q1
2024



Q1
2023



NWC % Sales



(€m)

	31 Mar 23	31 Dec 23	31 Mar 24
Inventories	293.8	257.1	271.8
Contract WIP	18.0	31.7	29.6
Trade Receivables	145.5	141.9	164.7
Trade Payables	(76.6)	(106.8)	(95.7)
Other current assets and liabilities	(50.5)	(59.4)	(58.3)
Net Working Capital	330.2	264.6	312.0

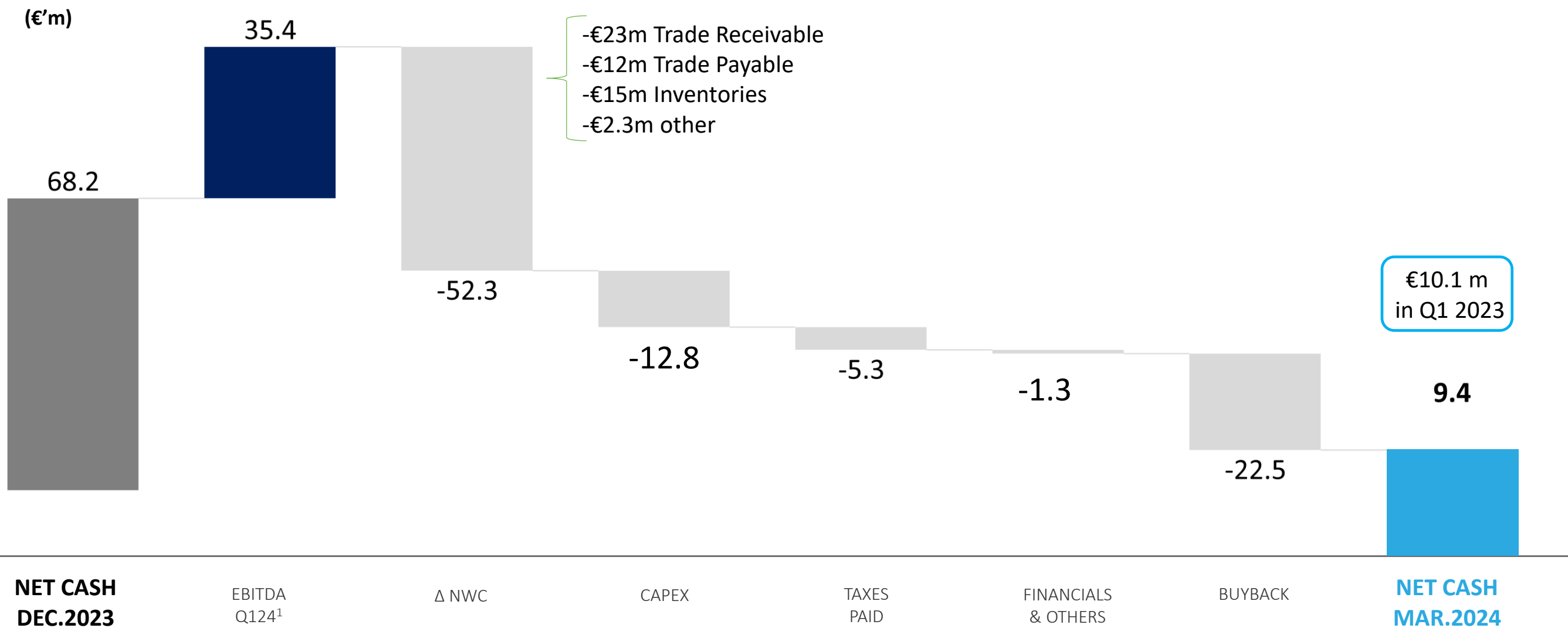
	Q1 2023	FY2023	Q1 2024
Inventories % of sales	33.8%	30.0%	32.8%
DSO	65	67	75
DPO	45	74	67

KEY HIGHLIGHTS

NWC incidence on revenues was in line with Q1'23, and increased vs Dec.2023 mainly due:

- To **seasonality effects** in trade payable and receivables

The **inventory ratio** increased vs Dec.23 to 32.8% (better than 33.8% in Q1'23), reflecting inventory build-up to **support 2024 backlog execution**.



MAIN Q1 2024 ESG ACHIEVEMENTS

Executing our Sustainability Plan, underpinned by a solid governance



GREEN INNOVATION

- **Circular Design Guidance** embedded in our R&D
- LCA and Product **Scorecard** project ongoing
- **75% R&D** costs dedicated to Energy Transition

CLIMATE ACTION & CIRCULAR ECONOMY

- **3.1 GWh** PV plants connected, in our Germany, Brazil, and Italy sites
- 2 New **ISO 14001** certifications in China and India
- **14%** Revenues in Green H₂, **330 MW**
- **24%** Revenues in WTS1

PEOPLE & LOCAL COMMUNITIES

- **Supply Chain** Policy Adopted
- **Health Safety** and **Environmental** Policy Adopted
- Partnered with **Valore D**, networking and training on DE&I

GOVERNANCE ETHICS AND COMPLIANCE

- **20%** target ESG linked in CEO remuneration:
 - Safety KPIs
 - Renewable Energy
 - DE&I policy Adoption
- **€0.123 per share dividend** approved by Shareholders' Meeting

Our journey continues...

AGENDA

- De Nora in a Nutshell
- Mid Term Strategy
- Q1 2024 Results
- Investment Case

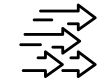




Undisputed Global Leader, producing High performing Electrodes and Water Treatment Solutions



Global 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



Strong Profitability of and Solid Balance to finance future growth



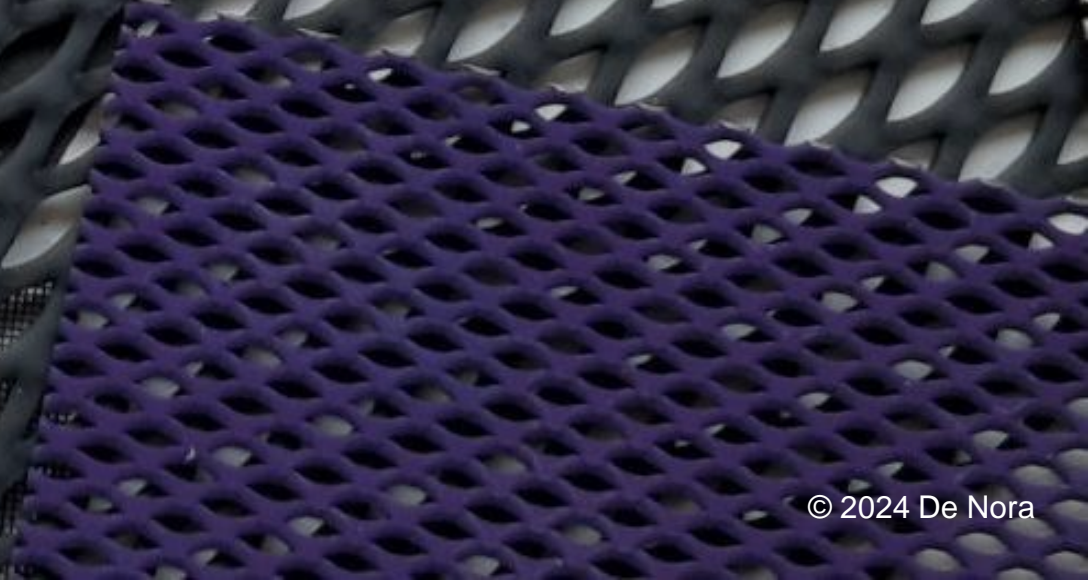
Strong Sustainability Commitment – ESG Plan launched in Dec 2023



Laser
De Nora Deutschland



Additional Materials



(€m)	Q1 2024	Q1 2023
Revenue	189.1	216.9
<i>YoY Growth (%)</i>	(12.8%)	8.4 %
Change in inventory of finished goods and work in progress	2.7	16.8
Other income	1.3	1.4
Costs for raw materials, consumables, supplies and goods	(75.4)	(107.3)
Personnel expenses	(37.8)	(36.2)
Costs for services	(42.8)	(42.7)
Other operating expenses	(1.7)	(2.4)
EBITDA	35.4	46.5
<i>Margin (%)</i>	19%	21%
Amortization and depreciation	(8.2)	(7.2)
Reinstatement (write down) of property, plant and equipment & intangible assets	-	-
Net provision for risk and charges	0.3	0.4
EBIT	27.5	39.7
<i>Margin (%)</i>	15%	18%
Share of profit of equity-accounted investees	-	-
Finance income	4.2	2.4
Finance expenses	(4.5)	(6.3)
Profit before tax	27.2	35.7
Income tax expense	(9.2)	(10.7)
Profit for the period	18.0	25.0

€m	Q1'22	Q2'22	Q3'22	Q4'22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24
REVENUES	200.1	210.4	206.1	236.2	216.9	203.5	209.4	226.7	189.1
Electrode Technologies	109.5	118.5	123.4	122.0	118.9	112.8	121.0	111.5	92.7
Energy Transition	4.5	2.4	7.2	28.6	26.6	20.7	21.3	33.6	26.6
Water Technologies	86.1	89.5	75.5	85.6	71.4	70.0	67.0	81.5	69.8
EBITDA Adj.	55.2	47.1	43.6	44.9	46.7	39.4	38.2	46.8	35.9
EBITDA Adj. Margin	27.6%	22.4%	21.2%	19.0%	21.5%	19.4%	18.2%	20.6%	19.0%
Electrode Technologies	31.8	30.2	32.0	25.4	30.9	29.5	29.3	27.9	24.9
<i>Ebitda Adj. Margin</i>	27.9%	25.0%	25.9%	20.8%	26.0%	26.2%	24.2%	25.1%	26.9%
Energy Transition	n.a.	n.a	(0.4)	6.2	5.3	0.7	1.5	4.6	(0.5)
<i>Ebitda Adj. Margin</i>	n.a.	n.a	n.m.	21.7%	19.9%	3.5%	6.9%	13.7%	-1.8%
Water Technologies	23.4	16.9	12.0	13.3	10.5	9.1	7.5	14.2	11.5
<i>Ebitda Adj. Margin</i>	27.2%	18.9%	15.9%	15.5%	14.7%	13.1%	11.1%	17.5%	16.4%

INCOME STATEMENT

Focus on EBITDA Adjustments

(€m)	Q1 2023	Q1 2024
Sales	216.9	189.1
EBITDA	46.5	35.4
<i>Margin (%)</i>	21.4%	18.7%
Terminations costs (labor + legal expenses)	0.12	0.42
Costs relative to M&A, integration, and company reorganization	-	0.05
Costs relative to startup of De Nora Tech, LLC – US plant	0.01	-
Other non recurring costs	0.03	0.00
Adj. EBITDA	46.7	35.9
<i>Margin (%)</i>	21.5%	19.0%

(€m)	Q1 2024	FY 2023
Intangible assets	115.7	115.8
Property, plant and equipment	260.3	254.3
Equity-accounted investees	231.5	231.5
Fixed asset	607.5	601.6
Inventories	271.8	257.1
Contract work in progress, net of advances from customers	29.6	31.7
Trade receivables	164.7	141.9
Trade payables	(95.7)	(106.8)
Operating working capital	370.3	324.1
Other current assets and liabilities	(58.3)	(59.4)
Net working capital	312.0	264.6
Deferred tax assets	16.0	16.2
Other receivables and non-current financial assets	13.4	10.5
Employee benefits	(21.0)	(21.8)
Provisions for risks and charges	(18.2)	(18.0)
Deferred tax liabilities	(9.1)	(8.9)
Trade payables	(0.0)	(0.1)
Other payables	(2.3)	(2.2)
Other net non current asset and liabilities	(21.8)	(24.8)
Net invested capital	897.8	841.4
Net current Liquidity / (Financial Indebtedness)	144.8	201.9
Non-current Financial Indebtedness	(135.5)	(133.7)
Net Liquidity / (Financial Indebtedness) - ESMA	9.4	68.2
Fair value of financial instruments	(0.2)	0.5
Net Liquidity / (Financial Indebtedness) - De Nora	9.2	68.8
Total Equity	(906.9)	(910.2)
Total sources	(897.8)	(841.4)

CASH FLOW STATEMENT

(€m)	Q1 2024	Q1 2023
EBITDA	35,435	46,491
Losses on the sale of property, plant and equipment and intangible assets	(1)	172
Other non-monetary items	(407)	35
Cash flows generated by operating activities before changes in net working capital	35,027	46,698
Change in inventory	(14,594)	(2,270)
Change in trade receivables and construction contracts	(20,256)	(25,600)
Change in trade payables	(11,457)	(2,987)
Change in other receivables/payables	(5,889)	(27,676)
Cash flows generated by changes in net working capital	(52,195)	(58,532)
Cash flows generated by operating activities	(17,168)	(11,834)
Net Interest and Net other financial expense paid	(1,792)	(2,832)
Income taxes paid	(5,350)	(6,151)
Net cash flows generated by operating activities	(24,310)	(20,818)
Sales of property, plant and equipment and intangible assets	371	9
Investments in tangible and intangible assets	(11,513)	(19,680)
(Investments) Divestment in Associated companies	-	-
Acquisitions (net of cash acquired)	-	-
(Investments) Divestments in financial activities	2,062	110,058
Net cash flows used in investing activities	(9,081)	90,387
Share capital increase	500	900
Treasury Shares	(22,458)	
New loans/(Repayment) of loans	10,978	(133,861)
Increase (decrease) in other financial liabilities	(2)	(2)
(Increase) decrease in financial assets	-	-
Dividends paid	-	-
Net cash flows generated by financing activities	(10,982)	(132,963)
Net increase (decrease) in cash and cash equivalents	(44,372)	(63,394)
Opening cash and cash equivalents	198,491	174,129
Exchange rate gains/(losses)	(13)	(1,097)
Closing cash and cash equivalents	154,105	109,638

[Download the ESG Plan 2030](#)

Pillars

Key ESG Plan Targets *(baseline 2022)*

GREEN INNOVATION



- Circular Design guidance in R&D processes, **Product Scorecard (2024)**
- **100%** new products assessed with scorecard in 2025, all products by **2027**
- **> 80%** R&D spend with a positive impact on SDGs by **2026**
- **-4%** noble metal contents in products¹ by **2026**



CLIMATE ACTION & CIRCULAR ECONOMY



- **- 50%** Scope 1, Scope 2, Scope 3 intensity by **2030**
- **SBTi** submission (**2024**)
- **100%** Renewable energy by **2030** – **40%** by **2026**
- **40%** wood packaging reused by **2026**
- **80%** deforestation-free wood packaging by 2030
- **5%** recycled content in noble metals by 2030



PEOPLE & LOCAL COMMUNITIES



- **DE&I** Policy
- **100%** site certified ISO 450001 by **2025**
- Mental Health Awareness Program, all territories with a hot line by **2026**
- **2** suppliers audited, by **2025**
- **> 50%**² Suppliers ESG evaluated by **2030**



GOVERNANCE ETHICS AND COMPLIANCE



- Conflict of Mineral disclosure (**2024**)
- **20%** target ESG linked in CEO short and mid-term remuneration (10%+ key managers)



1. The figure relates to 3 main product lines: Membrane, Pools and Electrochlorination, Alkaline Water Electrolysis. 2 By spend.



12% Revenues in Energy Transition
1 GW technologies for green H2 generation



24% Revenues in WTS for Water Disinfection and Filtration



+25% Electrodes Re-Used vs 2022



66% R&D spend focus on Energy Transition (**75%** in Q1 2024)



3.1GWh Renewable Energy capacity at our sites

EU TAXONOMY



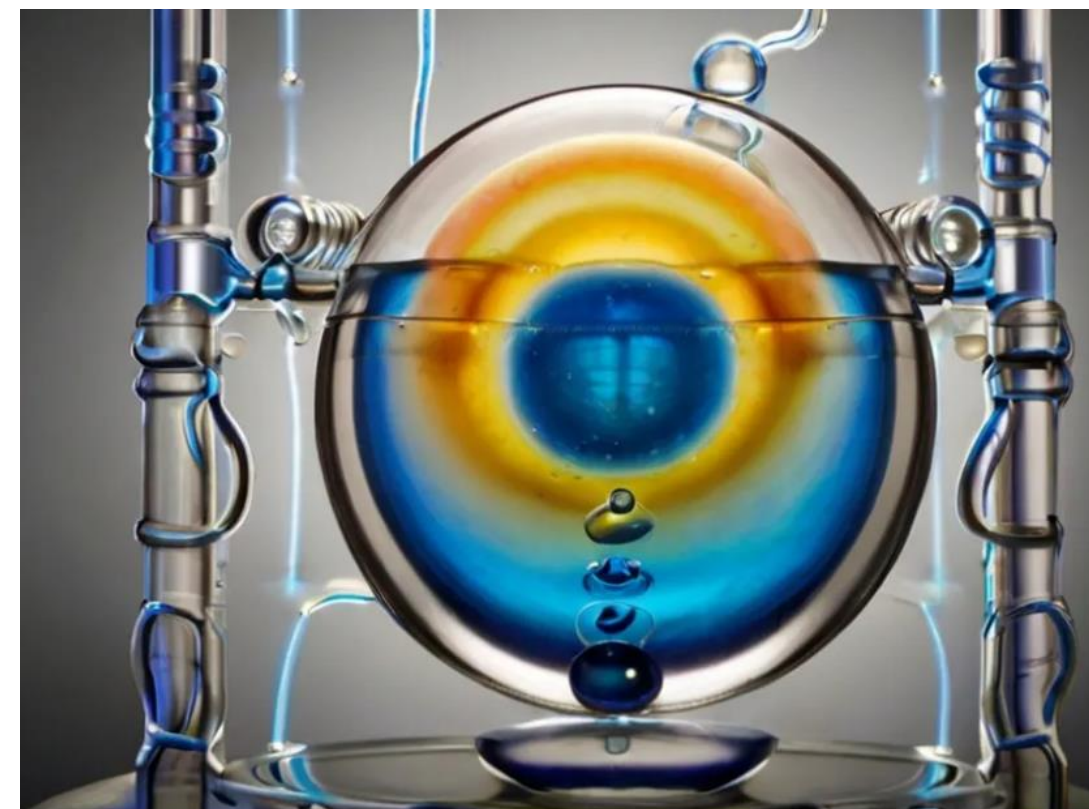
9% Revenues aligned (~**80%** on Energy Transition BU)



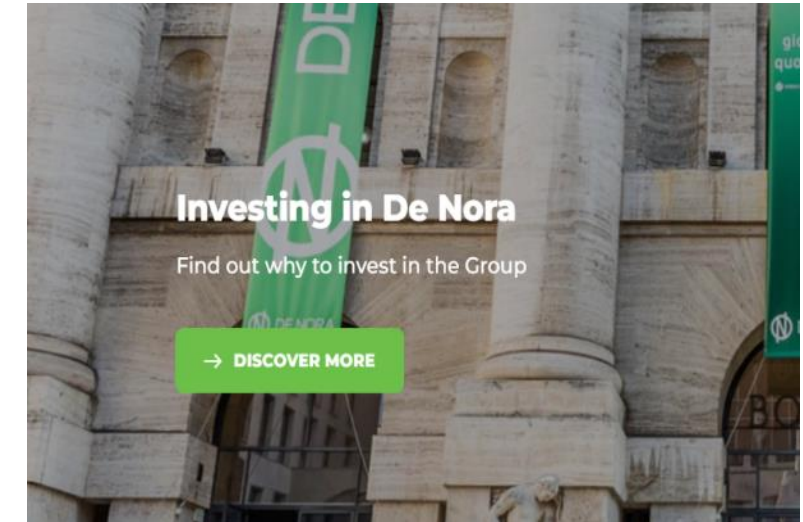
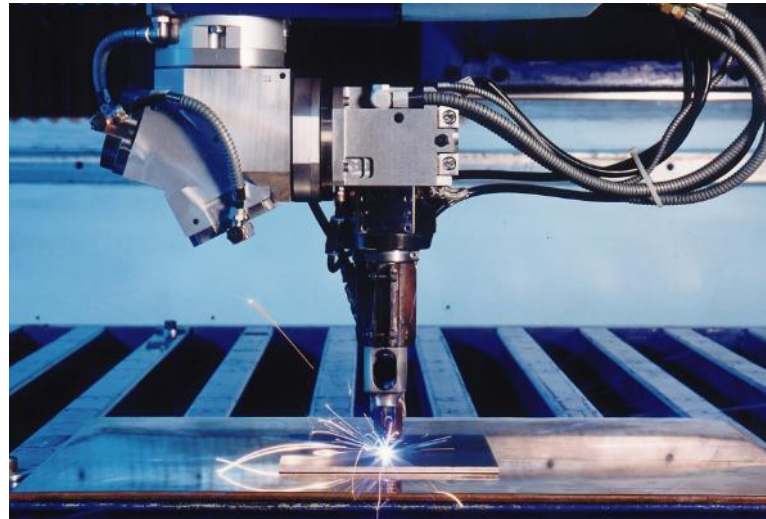
22% Capex aligned



~**19%** of Revenues eligible for the goal Transition to a Circular Economy



Sustainable By DNA



UPCOMING EVENTS

- May 15** UBS Pan EU Small and Mid-Cap Conference
- May 21** Unicredit - Italian Investment Conference
- May 30** Pan-European ESG Conference
- Jun. 5** Paris Roadshow - Mediobanca

FINANCIAL CALENDAR

- Jul. 30** H1 2024 Results
- Nov. 5** 9M 2024 Results

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