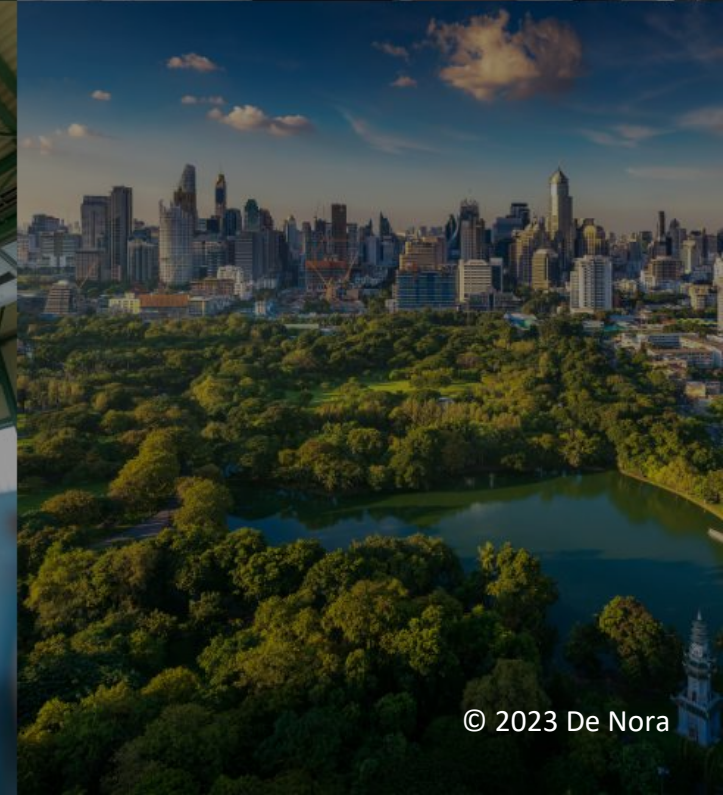
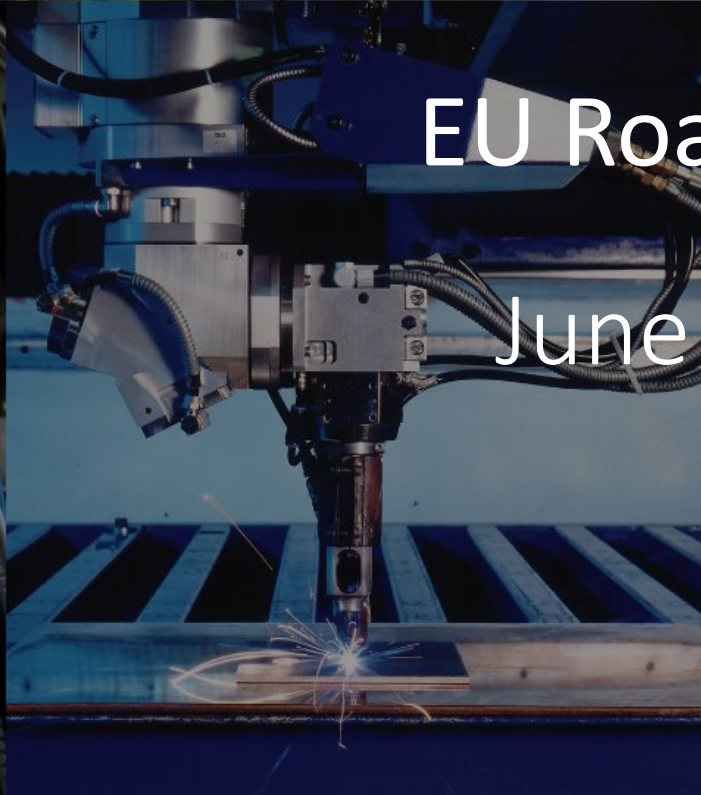
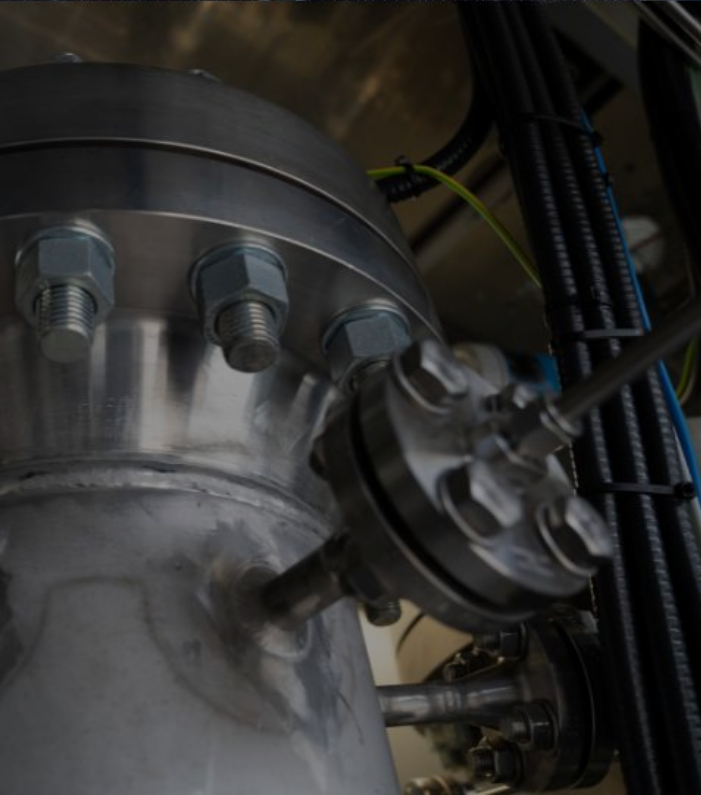


 DE NORA



EU Roadshow

June 2023

100 DE NORA  
*since 1923*

100 YEARS OF ELECTROCHEMISTRY

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 **energy** transition.

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

*Italian multinational company listed on the Euronext Milan stock exchange*





**268**  
Patent families



**25**  
Operating companies



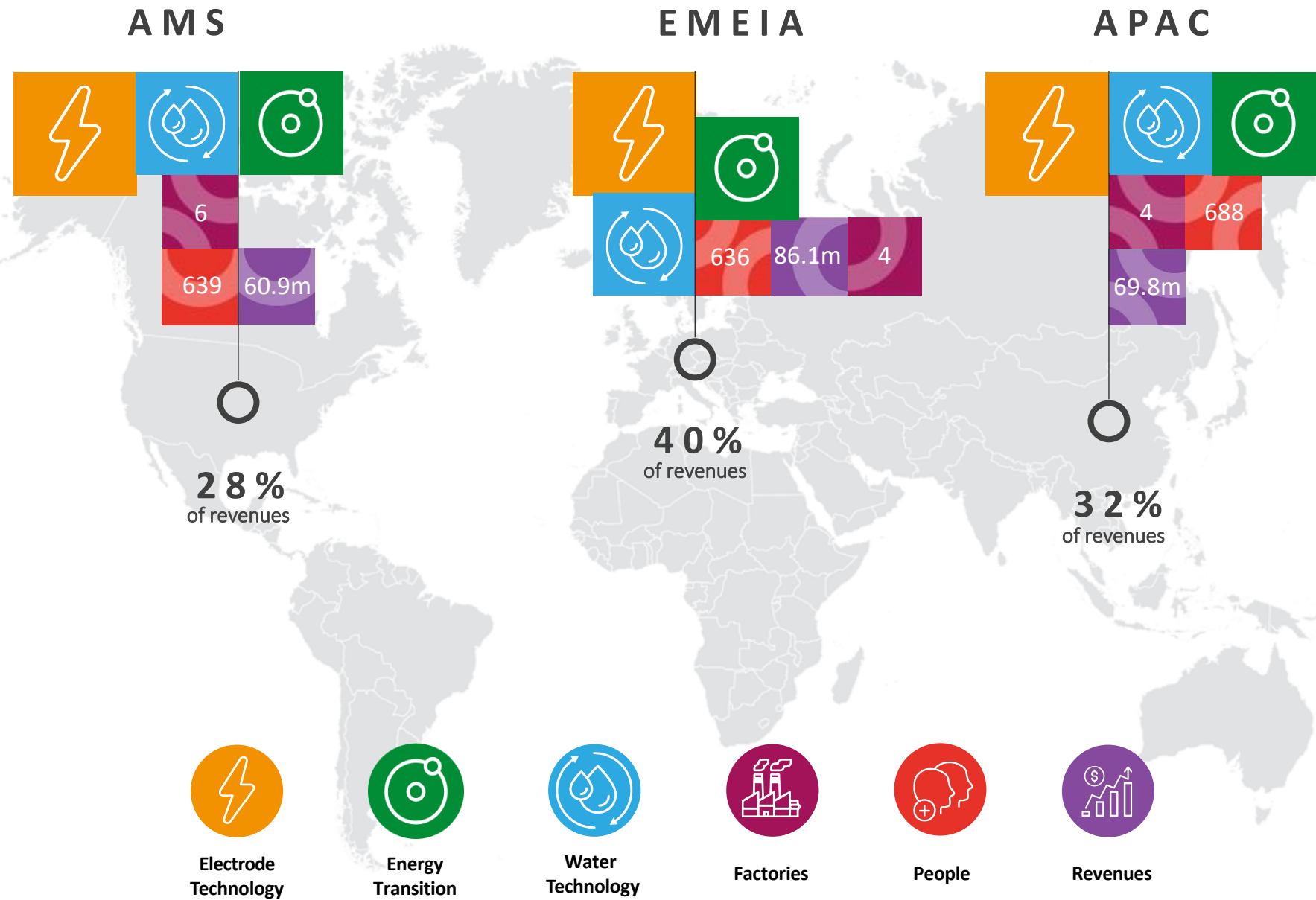
**100**  
Years of Innovation



**€216.8m**  
Q1 2023 Revenues



**1.900+**  
People

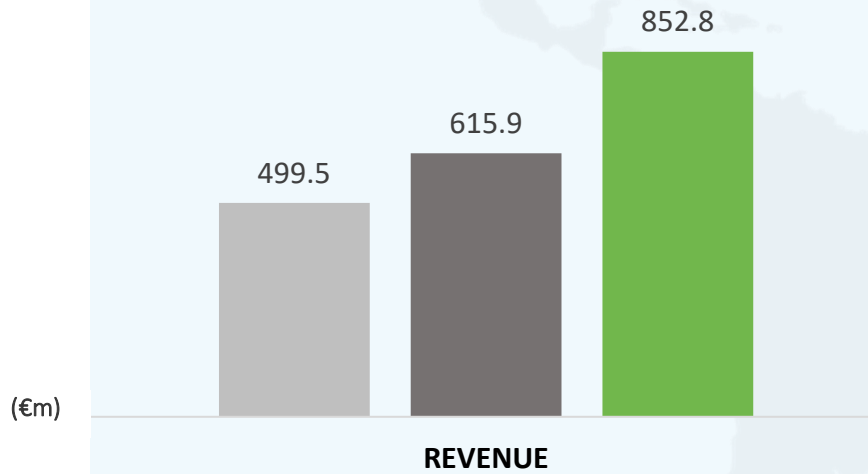


### STRONG ORGANIC GROWTH

**€852.8m**

2022 Revenue

**+38.5%** vs 2021

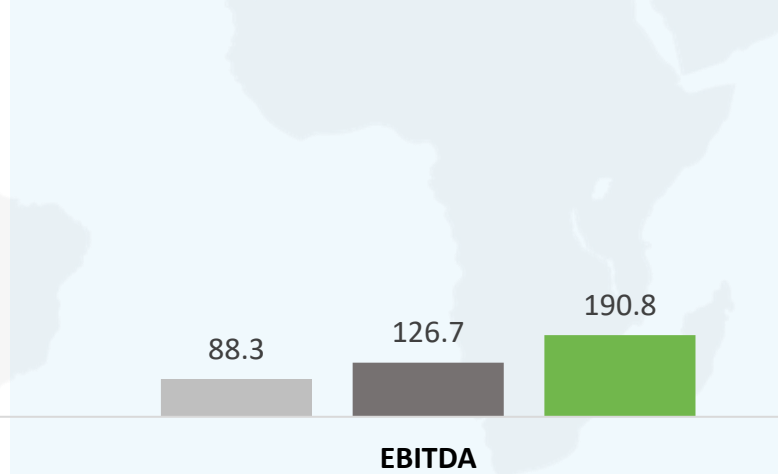


### INCREASED PROFITABILITY

**€190.8m**

2022 EBITDA Adj.

**+50.6%** vs 2021

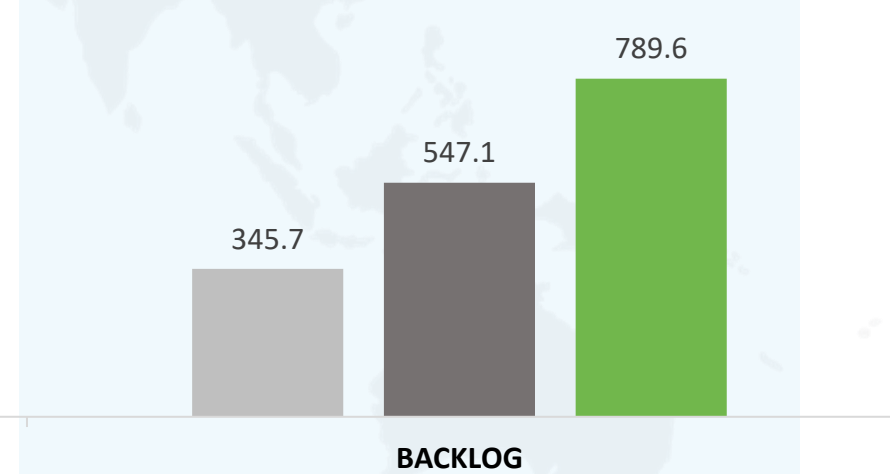


### ALL-TIME HIGH BACKLOG

**€789.6m**

€193 Energy Transition (31.12.2022)

**+44.0%** vs 2021



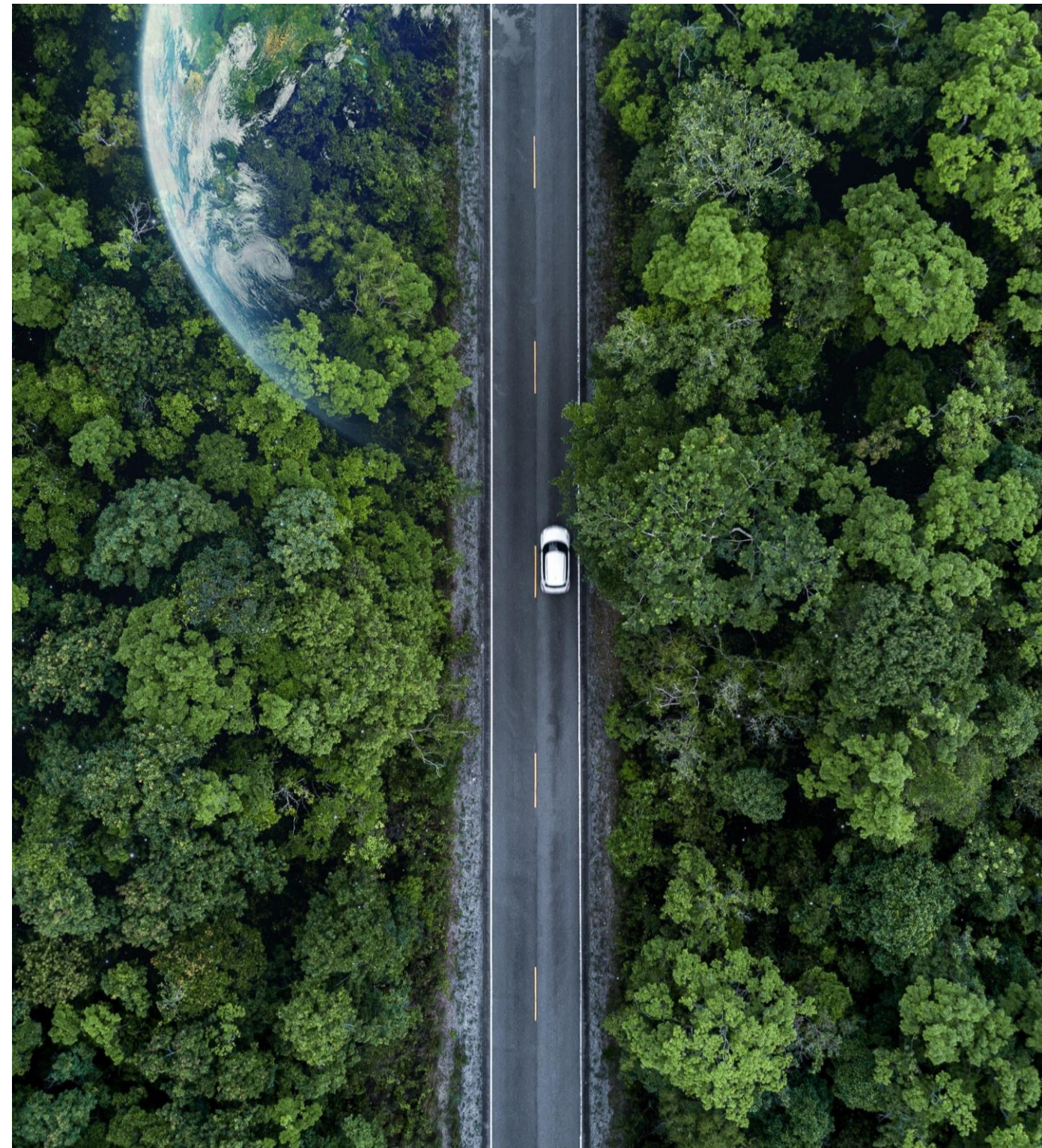
■ 2020 ■ 2021 ■ 2022

(€m)

Global leading provider of **mission-critical electrochemical solutions**

One century of **breakthrough innovation** driving long-term growth

Key enabler for the **green hydrogen** technology global revolution





# Purpose, vision & mission



## PURPOSE

Empower collaboration &  
champion resilience



## VISION

Leverage available talents  
as catalyst for a  
sustainable future



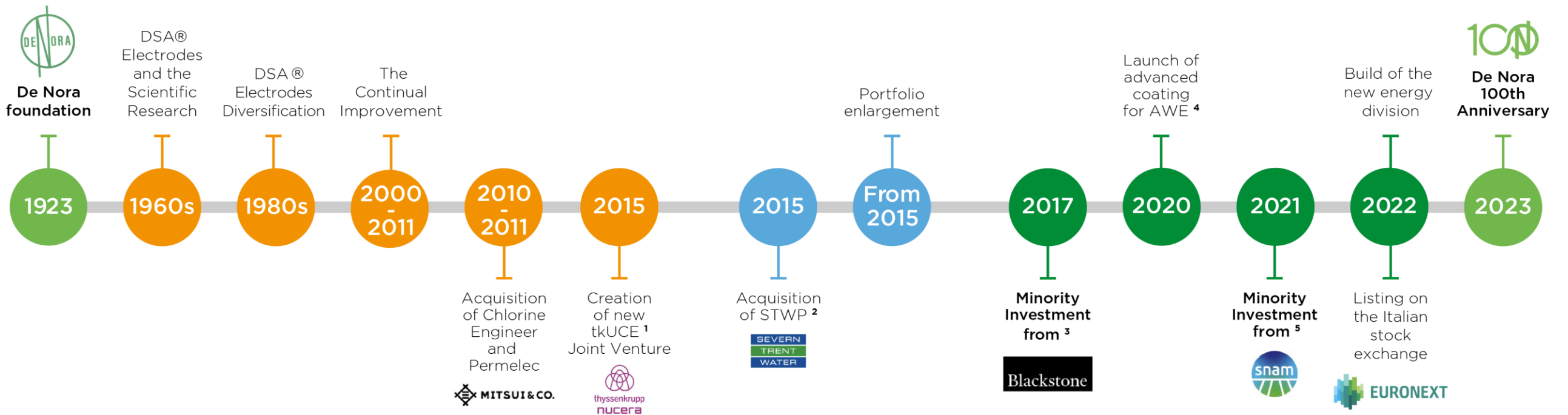
## MISSION

Agility & green  
technologies  
for value creation

**Pioneering Electrochemistry**

**Expanding Water Domain**

**Entering Energy Transition**



<sup>1</sup> First Joint Venture with thyssenkrupp Uhde Chlorine Engineers (“tkUCE”) was set up in 2001, renamed tk nucera in 2022.

<sup>2</sup> Acquisition of Severn Trent Water Purification Technologies.

<sup>3</sup> Approximately 33% stake acquired from the De Nora family in April 2017.

<sup>4</sup> AWE: Alkaline Water Electrolysis.

<sup>5</sup> Approximately 35% stake acquired from Blackstone in January 2021.





## Electrode Technologies



55%<sup>1</sup>

### PRODUCTS

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

### SERVICES



Electrodes recoating, repair  
services and spare parts



Performance upgrades  
and retrofits



## Energy Transition



12%<sup>1</sup>

### PRODUCTS

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

### SERVICES



Engineering design



Supply and maintenance  
agreements



## Water Technologies



33%<sup>1</sup>

### PRODUCTS

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

### SERVICES



Technical assistance and  
remote support services



Analytic services



## APPLICATIONS

Chlor-alkali



Electronics



Mining



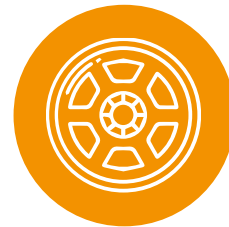
## OTHER APPLICATIONS



Pulp & paper



Steel galvanizing



Automotive  
Chrome plating



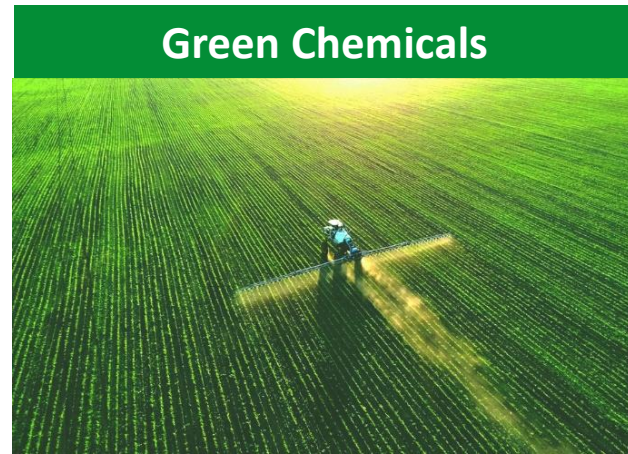
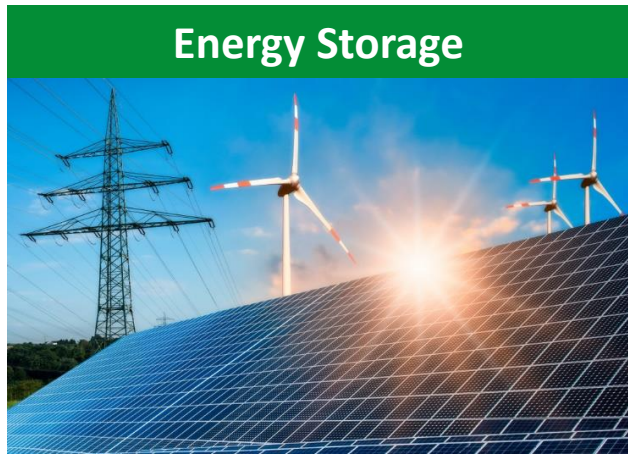
Plumbing & furniture  
Surface finishing



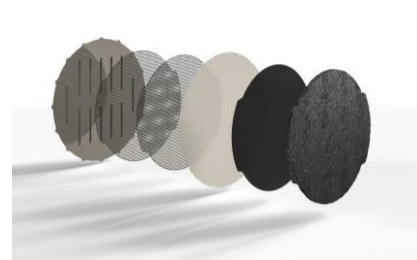
Steel & concrete  
Corrosion protection



## MAIN APPLICATIONS



## PORTFOLIO



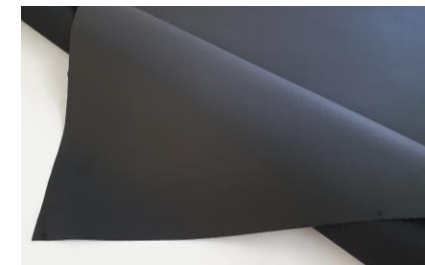
Electrodes for Alkaline Water Electrolysis (AWE)



Electrolysis Cells



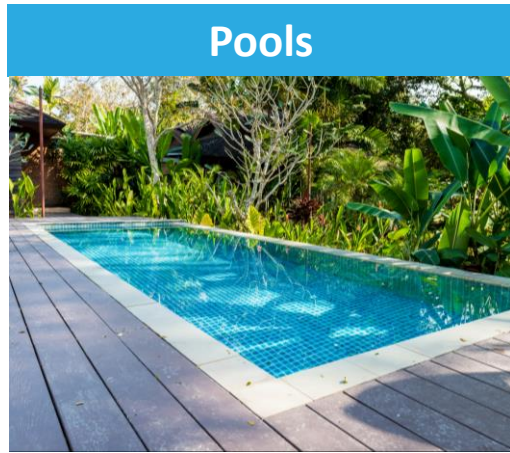
Stack for AWE



Gas Diffusion Electrodes for fuel cells



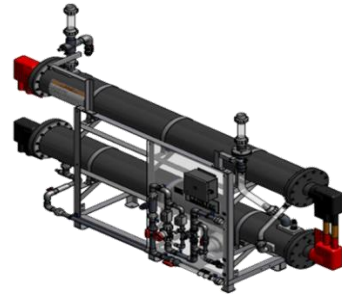
## APPLICATIONS



## PORTFOLIO – main brands



Electrodes for pool chlorinators



ClorTec® On-Site Hypochlorite Generator



Capital Controls® Ozone Generator



CECHLO® On-Site Generator



BALPURE® Ballast Water Management



## Electrode Technologies



Chlor-alkali, Copper Foil, PCB, Nickel & Cobalt Electrowinning

#1 largest Supplier of Metal-Coated Electrodes worldwide

### Competition

- Majority of competitors are small-scale local operators with a limited product portfolio
- Few captive, specialized producers within divisions of big corporations



## Energy Transition



Metal-coated Electrodes for Alkaline Water Electrolysis

Global leader of electrodes technologies for Alkaline Water Electrolysis

### Competition

- Players already competing in the chlor-alkali business
- Indirect competition from alternative coating technologies



## Water Technologies



Pools and industrial electrochlorinator; within the top 5 in municipal filtration & disinfection

Leading positions in Water and Wastewater Treatment Technologies

### Competition

- High-fragment market, dominated by large multinational companies
- Several small regional players focused on specific technologies, and new emerging competition in ASIA



Product and Technological Excellence



Truly Global Presence



Loyal & Large Installed Basis



Full Life-Cycle Service Provider



Partner of Choice

Intimate customer relationships from joint R&D to aftermarket



**Aftermarket revenues**

~35%<sup>2</sup>

*with Energy Transition building new installed capacity and generating future service business*

# TRENDS SUPPORTING OUR GROWTH

Unprecedented opportunities in Energy Transition and Stable Growth in Electrode and Water Businesses

## TRENDS



### Climate Change

> 300 Mton of Green H<sub>2</sub> by 2050



### Demographic & social changes

~ 30% in urban population by 2040



### Need for power & energy

~ 50% global primary energy consumption growth by 2050



### Technological expansion

~ 50% 5G infrastructure market global revenues 2020-25 CAGR



### Resource scarcity

+56% water supply/ demand gap by 2030

## DRIVERS

- Infrastructure
- Energy Efficiency
- Upgrades and expansion of the aging structure
- Upgrades and expansion of the aging structure
- Advanced systems for water and wastewater treatment
- Clean water
- Green Hydrogen
- High-performance materials
- Energy Efficiency

## OUR OFFERINGS



Electrode Technologies



Water Technologies



Energy Transition





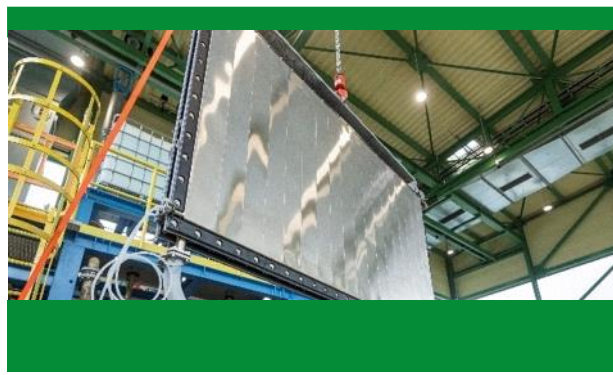
## Electrode Technologies



- Need for technologies upgrade
- Request of service of the huge installed base
- Release of the newly announced capacity to cope with the demand



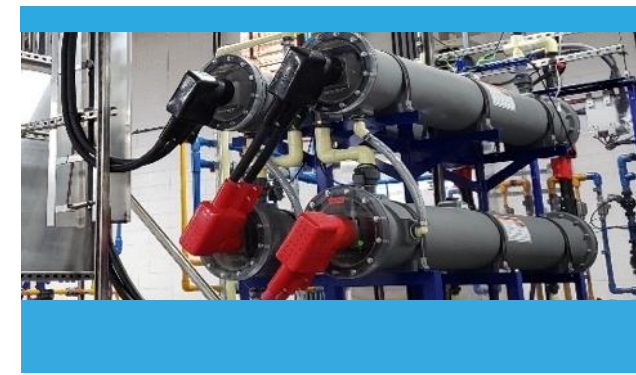
## Energy Transition



- Unprecedented market opportunity
- Exponential growth in AWE electrolyzer capacity
- Expanding support by government regulations and incentives



## Water Technologies



- More stringent regulations and emerging contaminants encourage spending
- Electrochemical solutions favored
- Need for maintenance and technological improvements of installed systems



### UNDISPUTED GLOBAL TECHNOLOGY LEADER ACROSS ALL BUSINESS



Chlor-alkali,  
Electronics, Nickel &  
Cobalt Electrowinning  
> 50% share



Metal coated  
Electrodes for  
alkaline water  
electrolysis

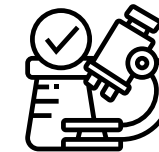


Pools & industrial  
electrochlorination; within  
the top 5 in municipal  
disinfection & filtration  
~80% share in Pools

### CUTTING-EDGE PROPRIETARY TECHNOLOGIES



268 Patent Families  
2600+ Territorial  
Extensions



5 R&D Centers  
around the world



100+  
researchers

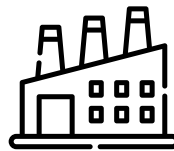
### STRONG INTERNATIONAL FOOTPRINT AND LEAN/FLEXIBLE ORGANIZATION



~140 countries  
served



25 operating  
companies/branches

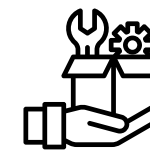


14 manufacturing and  
assembling facilities

### LONG-STANDING CUSTOMERS RELATIONSHIP

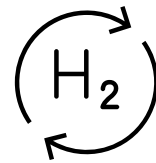


From Joint R&D to After Market Services,  
Partner of choice with industry leaders



**SUSTAINABILITY IS OUR BUSINESS MODEL**

*Our offerings are aligned with the UN Sustainable Development Goals*

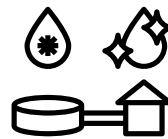


**Green H<sub>2</sub>**

Delivery of **energy savings** for our customers



Providing reliable, sustainable, cost-effective solutions for **water treatment**



**Water treatment**

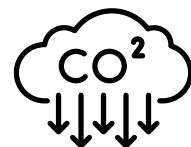
Common set of **values** with customers and society



**Respectful & inclusive** workplace, no tolerance for discriminatory behavior



Engage with **local communities** to improve lives around the world



**Net Zero Emissions**

Conduct our business **ethically** to assure our core value of **integrity**

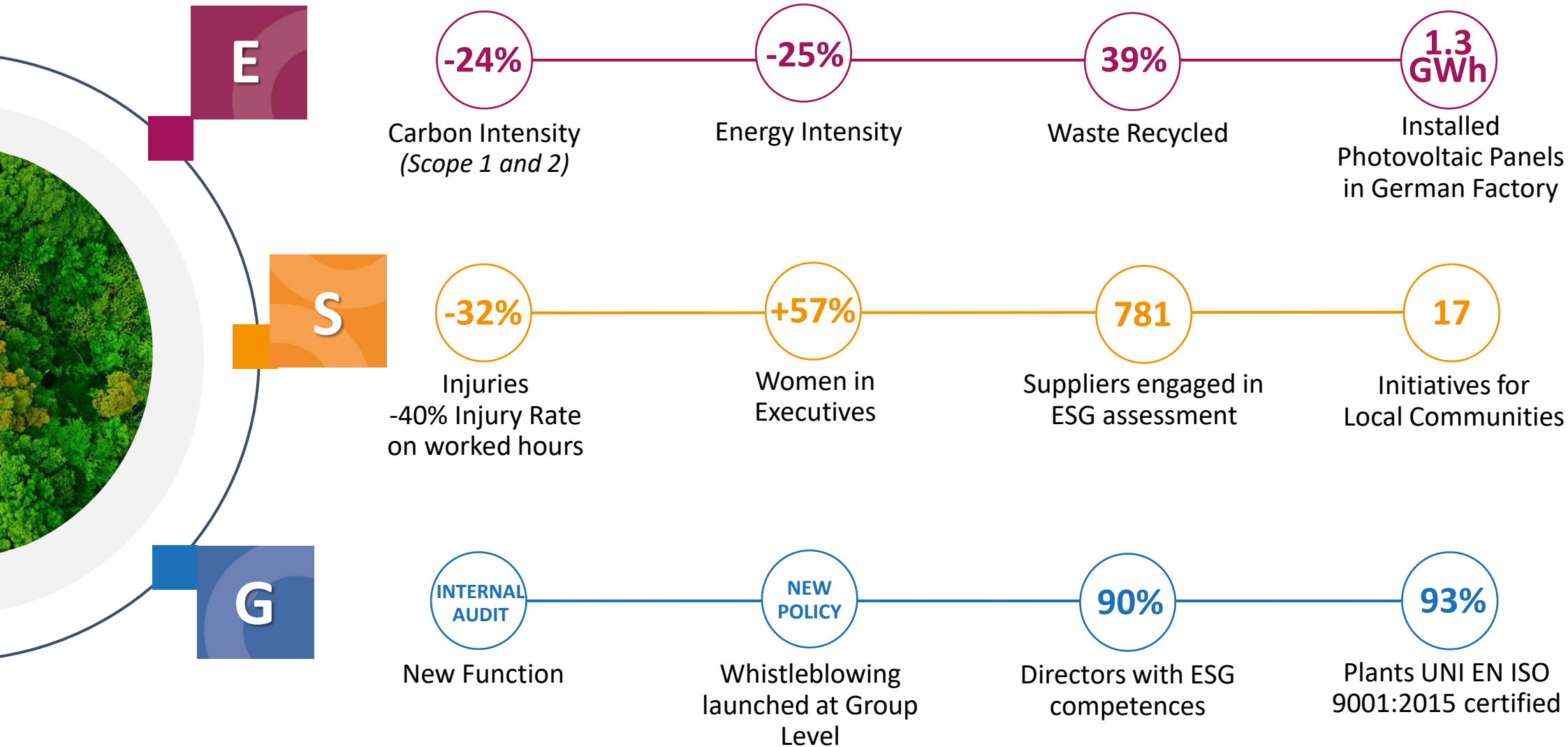
**FIRST CORPORATE SUSTAINABLE REPORT**



**LEADING EXTERNAL RECOGNITION <sup>1</sup>**



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### ONGOING PROJECTS

**8GWh** Solar Renewable Energy by 2025 in 12 sites

**UN EN ISO 14001** all plants certified by 2025

**DEI** (Diversity, Equity & Inclusion) Committee enhanced in 2023

**20%** MBO of the CEO (>10% all Chief Officers) ESG related in 2023

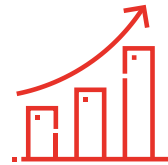
**Anti-Corruption** Policy in 2023

# Q1 2023 Main Achievements & Results

# Q1 2023 ACHIEVEMENTS

Execution drove the quarter results, supported by solid profitability

Solid start to 2023 with Q1 Results in line with Guidance, +8.4% Revenue



1



Published our Corporate Sustainability Report, accelerating the journey to improve our impact

Confirmed growth in the Energy Transition BU



2

6



Manufacturing Capacity Expansion ongoing

+5.9X Q1 2022

Robust Profitability 21.5% supported by Electrode Tech and Energy Transition Businesses



3

5



Backlog at €740m ~70% 2023 production volumes covered

4



Solid Capital Structure, Net Cash Position €10m

### GROWTH IN LINE WITH GUIDANCE

**€216.9m**

*Revenue*

**+8.4%** vs Q1 2022

### SOUNDING PROFITABILITY

**€46.7m**

*Ebitda Adjusted (€55.2m in Q1 2022)*

**21.5%** Ebitda Adj margin

### CONFIRMED ENERGY TRANSITION'S GROWTH

**€26.6m**

*Revenue, ~5.9x Q1'22*

**20%** Ebitda Margin

### ROBUST BACKLOG COVERAGE

**€741m**

*€181 Energy Transition*

**~70%** 2023 volume coverage<sup>1</sup>

### POSITIVE NET RESULT

**€25m**

*(€26.5m Q1 2022)*

**11.5%** margin on Revenue

### SOLID CAPITAL STRUCTURE

**€10m**

*Net Cash Position  
(€51M Dec 2022)*



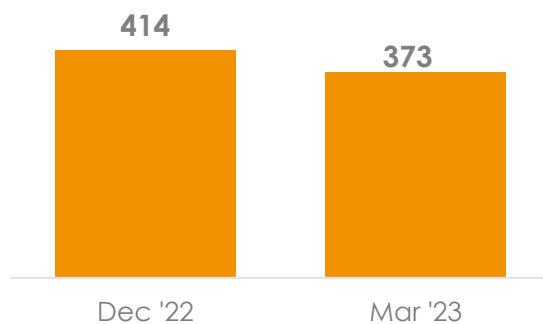
### Electrode Technologies



55%<sup>1</sup>

- Revenue growth driven by Chlor-Alkali projects in main geographies
- Aftermarket revenue: 35%
- New orders expected to be signed in Q2, new secured order by our jv tk nucera with OxyChem (25 May 2023)

#### BACKLOG €m



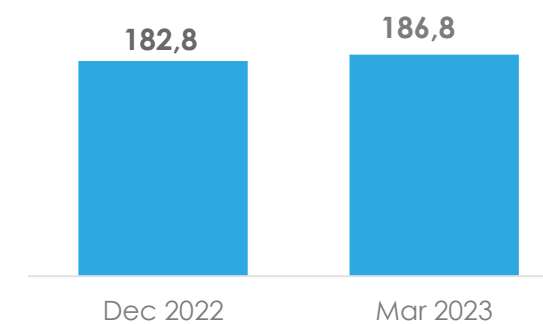
### Water Technologies



33%<sup>1</sup>

- Growth in Electrochlorination, Filtration & Disinfection products line partially off-set pools softer performances
- Pools persistent normalization phase despite growth in volumes vs. Q4'22
- + €14 m YoY Water Systems Orders

#### BACKLOG €m





## Energy Transition



12%<sup>1</sup>

- Good Backlog execution
- 200 MW produced
- 5.9X revenue growth vs Q1'22 driven by good backlog execution
- Strong profitability driven by product mix

Total Production 2022 – Q1 2023:  
~500 mw

### BACKLOG (31 March) 2.1GW – € 181 m

#### Main projects

NEOM, Saudi Arabia , Largest H<sub>2</sub> Project Globally  
**>2 GW** H<sub>2</sub> to Green Ammonia



Camacari Complex, 1<sup>o</sup> industrial-scale green H<sub>2</sub> Site in Brazil  
**60 MW** H<sub>2</sub> to Fertilizers



H<sub>2</sub> Holland Project, Largest H<sub>2</sub> Project in Europe  
**Almost completed** H<sub>2</sub> to Refineries / eFuels



### Other Projects Announced<sup>2</sup> Ytd 2023 – not in backlog

MoU to extend Camacari project to **240 MW**



H<sub>2</sub> Green Steel, the first large-scale green steel plant in EU (Sweden) announced on 22, May.  
**> 700 MW** H<sub>2</sub> to Steel



# ENERGY TRANSITION PIPELINE

Confirmed our large and concrete pipeline of 42 GW, providing visibility for future growth

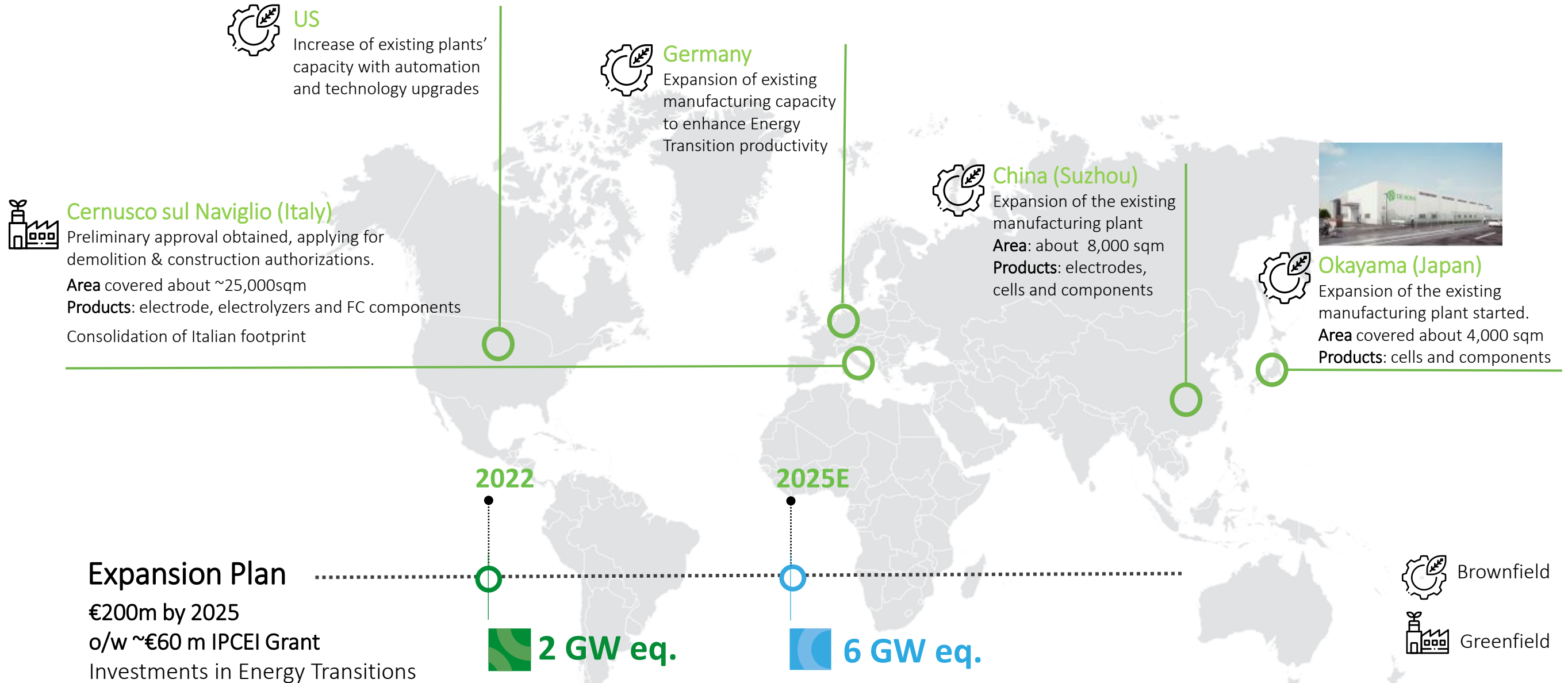
<b>BACKLOG</b>	~2.1 GW	<ul style="list-style-type: none"> <li>ELECTRODES</li> <li>CELL MANUFACTURING</li> <li>ELECTRODE PACKAGE</li> </ul>	~181 m€
<b>HOT DEALS <sup>1</sup></b>	~3.0 GW		~287 m€
<b>ACTIVELY PURSUED PROJECTS<sup>2</sup></b>	~7.0 GW		~660 m€
<b>IDENTIFIED PIPELINE<sup>3</sup></b>	~32 GW		~3.0 bn€

2030 H <sub>2</sub> MARKET			
<b>IEA NET ZERO AMBITION SCENARIO<sup>4</sup></b>	~ 700-750 GW	<b>CREDIBLE PROJECT CAPACITY<sup>5</sup></b>	~ 500 GW
		<b>ADDRESSABLE MARKET<sup>6</sup></b>	~67-100 GW

1. Hot Deals: projects with high probability of award in the short term. 2. Actively pursued projects in which our partners, and especially those with whom we are closely cooperating, have been having active interactions.  
 3. Identified pipeline: Projects with which our partners had first interactions. 4. IEA Forecasts Net Zero Scenario 2021/2022. 5. Roland Berger: total credible announced project capacity expected operational in 2030 .  
 6. Roland Berger: cumulated AWE market at 2030

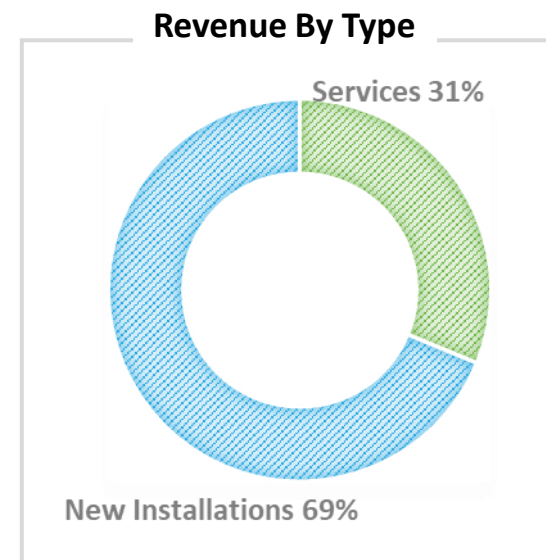
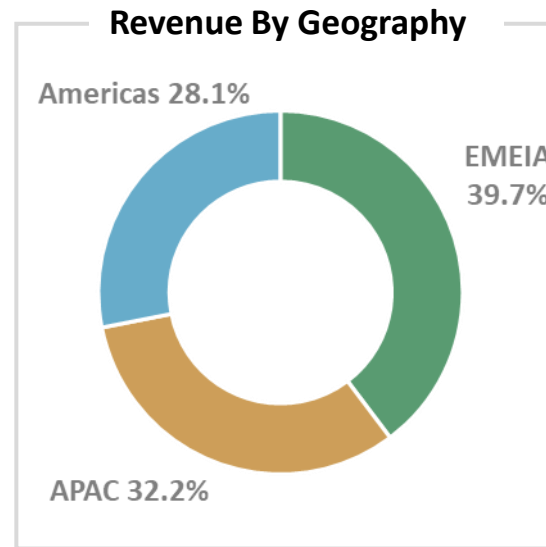
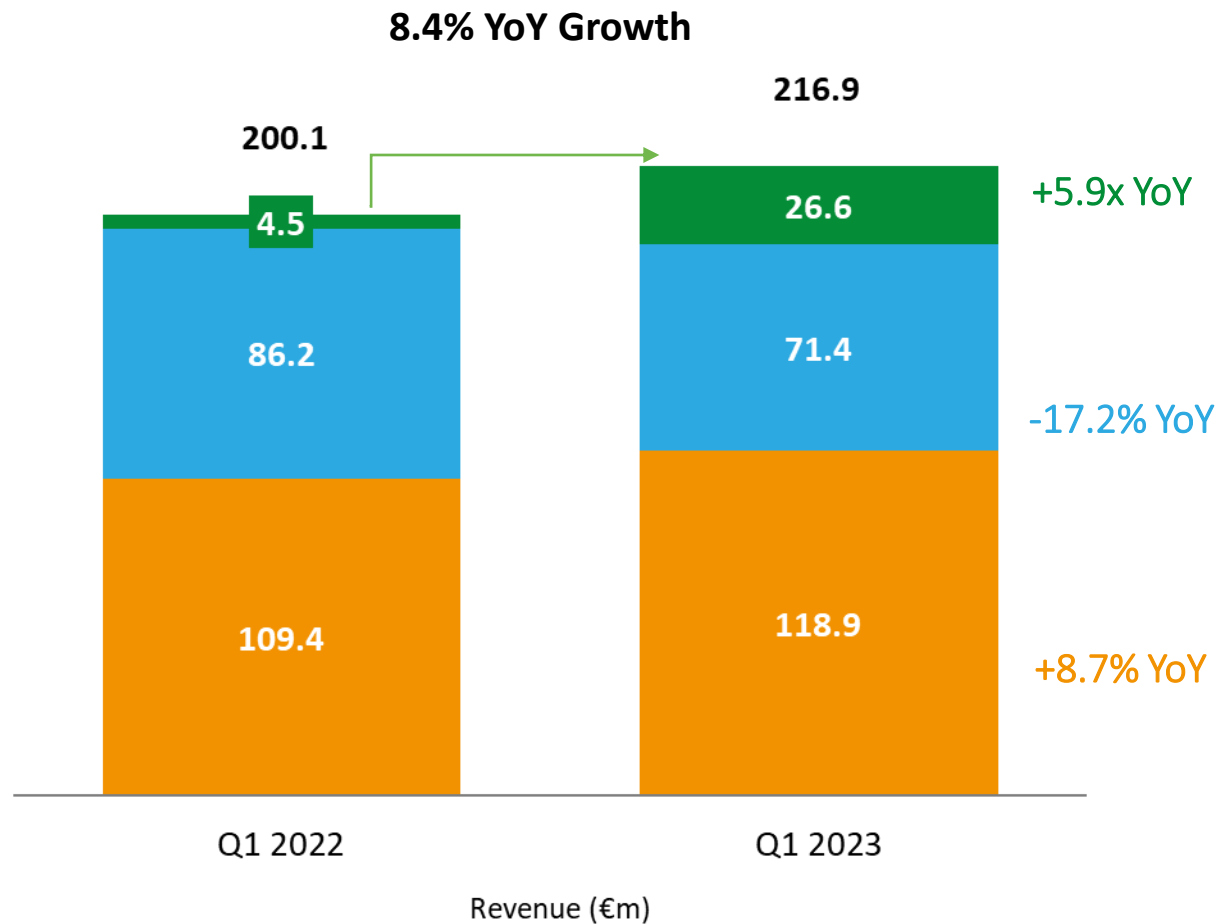
# EXPANSION PRODUCTION CAPACITY

Q1 2023 Ongoing developments in brown and green fields projects



# Q1 2023 REVENUE

Organic Growth in line with guidance



## KEY HIGHLIGHTS

### ELECTRODE TECHNOLOGIES

- Growth was driven by volume increase mainly in Chlor-alkali (Membrane)
- Softer performance in Electronics and Electrowinning due to project time effect
- Aftermarket Revenues 35%

### WATER TECHNOLOGIES

#### Water Systems

- Revenue increase; +27% YoY
- After Market revenue 39.5%

#### Pools

- +€2m vs Q4'22, driven by volumes
- -€24m YoY, softer performance as expected due to higher channel inventories

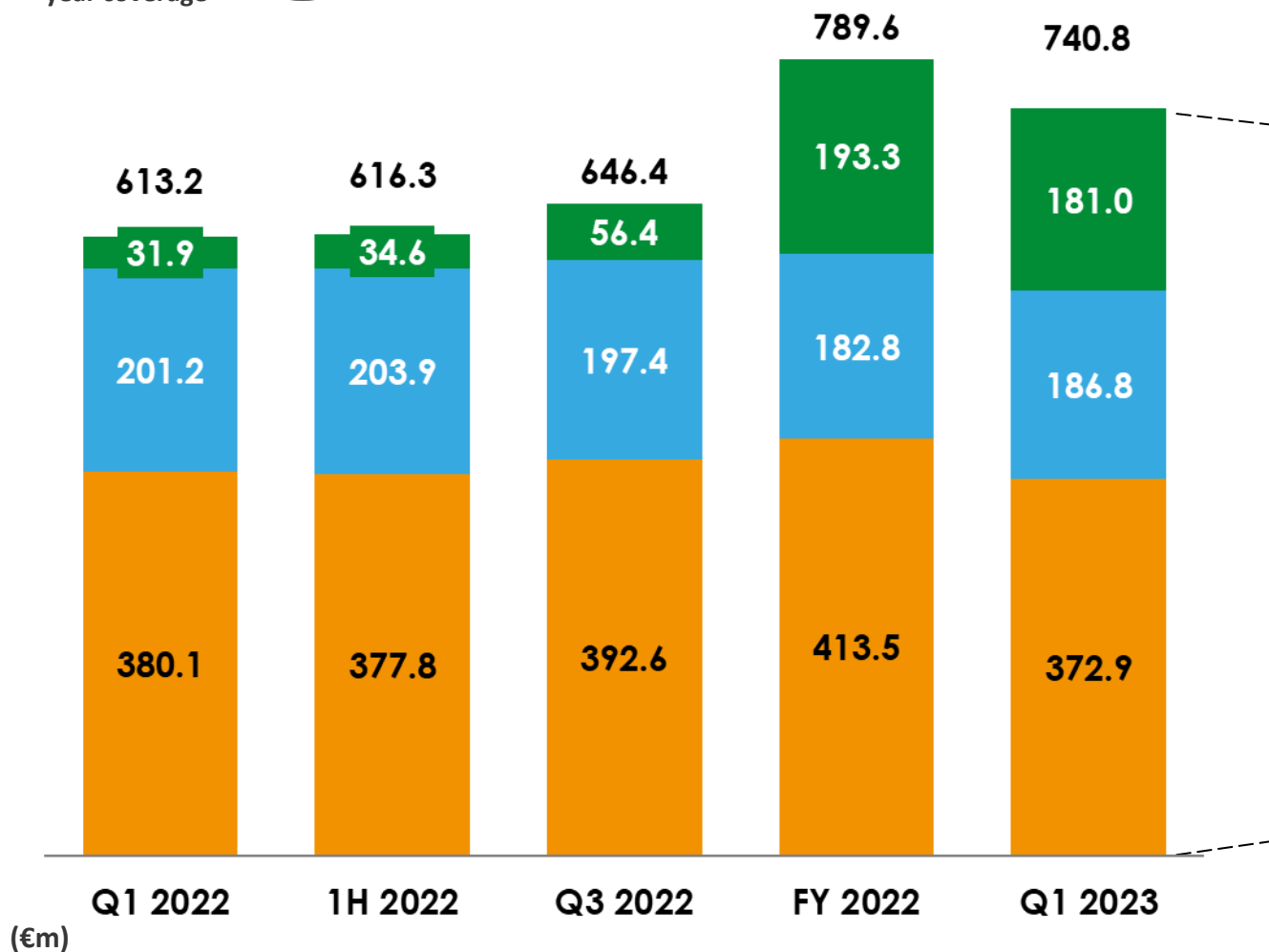
### ENERGY TRANSITION

**Growth** continued in **Q1** (+€22.1m YoY) thanks to the solid execution of backlog

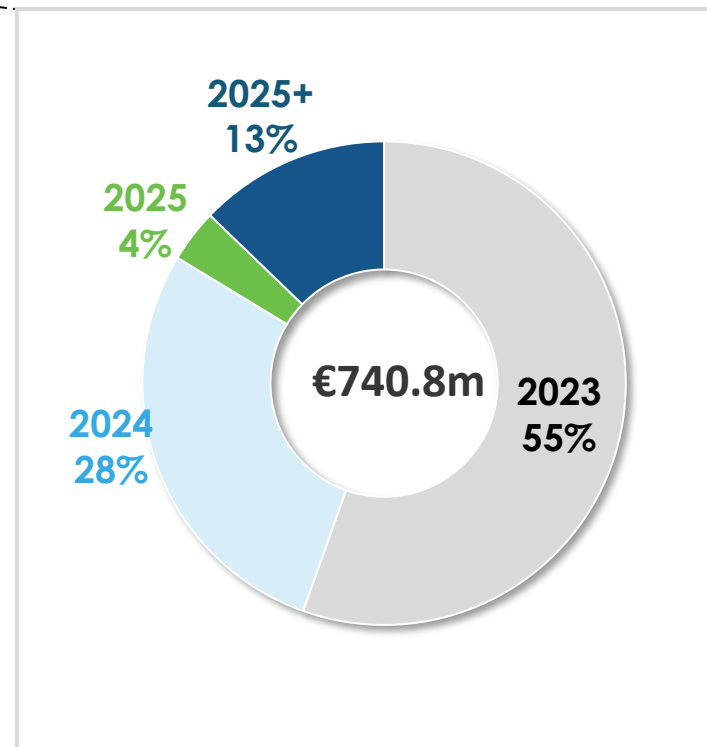
# Q1 2023 BACKLOG

Backlog driven by projects execution

Backlog current year coverage **70%**



Q1 2023 Backlog by Year of Deployment



## KEY HIGHLIGHTS

### ELECTRODE TECHNOLOGIES

- The backlog reflects strong project execution in the quarter
- New orders expected in Q2, due to our rich current pipeline

### WATER TECHNOLOGIES

- Backlog increase reflects new orders in the Water Systems Divisions (+€14m YoY), mainly in the Middle East

### ENERGY TRANSITION

- Projects execution partially offset by new orders accounted (i.e. 60 MW Unigel)



# Q1 2023 OPERATING COSTS

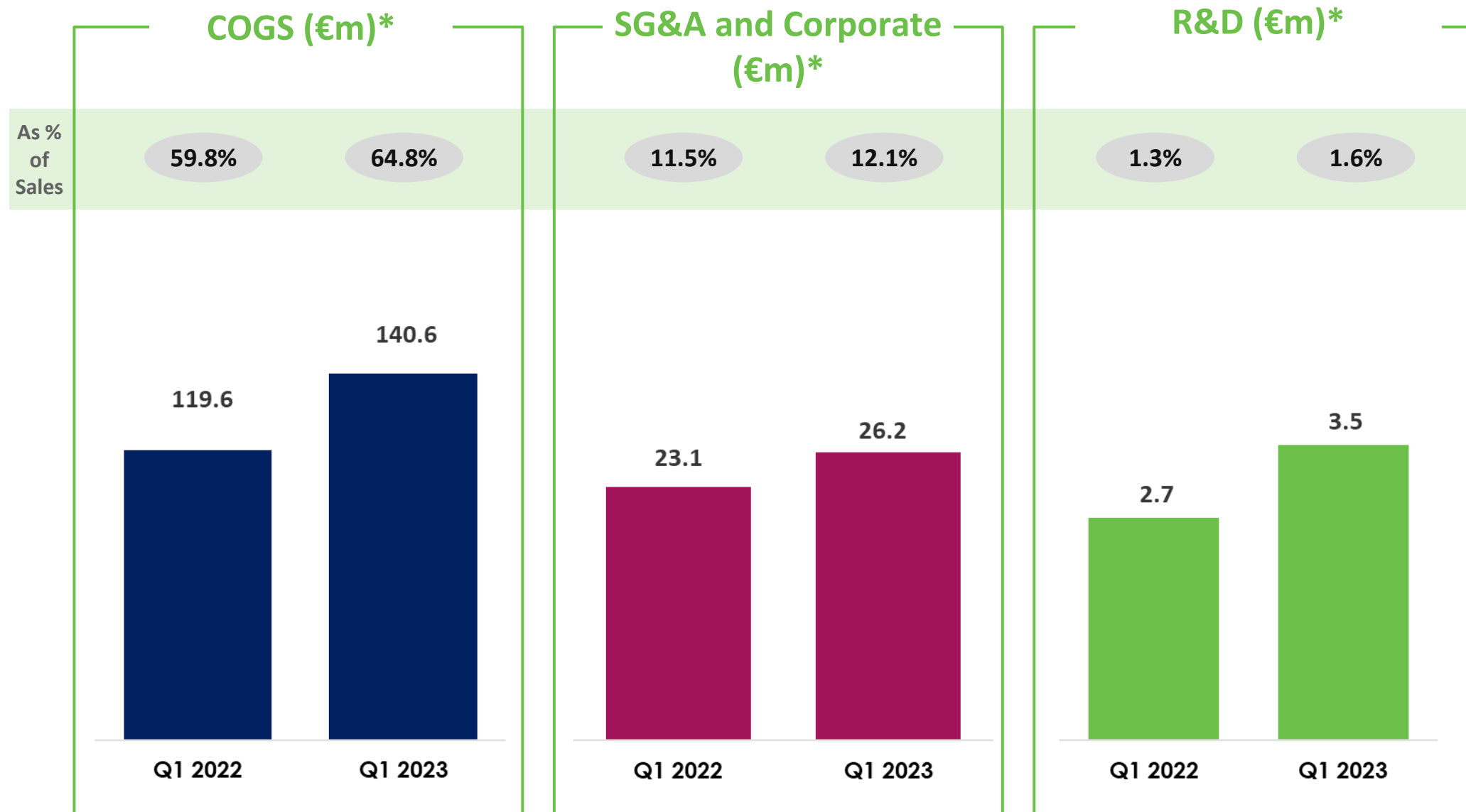
Costs structure mainly in line with last 2022 quarters

## KEY HIGHLIGHTS

**COGS** increase reflects changes in product mix, mainly in Water and Electrode Technologies Businesses

**G&A and Corporate costs:** reported a slight increase in incidence on revenue mainly due to corporate structure enhancement

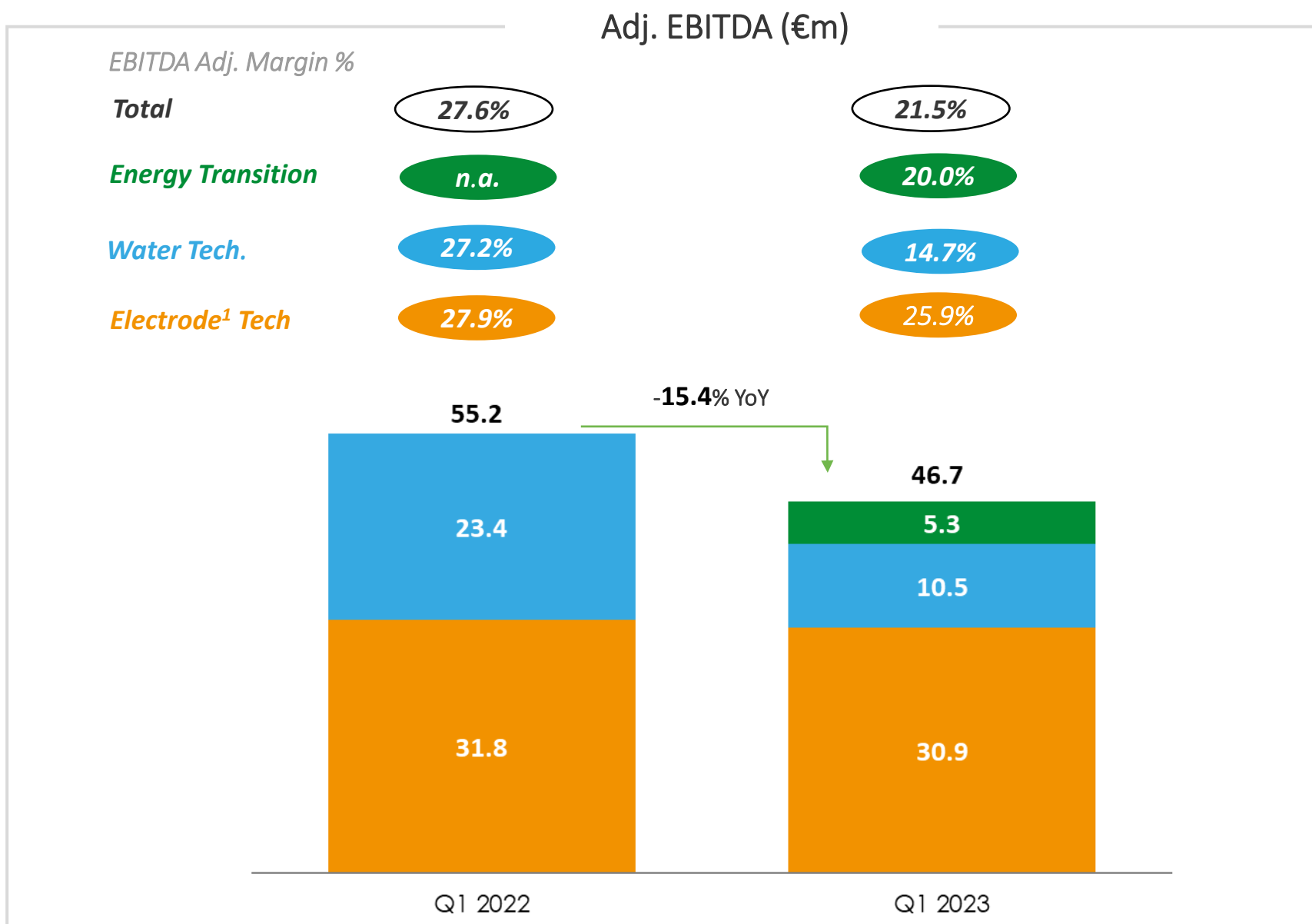
**R&D** expenses mainly relate energy transition business. Incidence on revenues broadly in line with the average of last 2Ys



\* Net of non-recurring costs: 1) COGS: € 24 K in Q1 22; € 1 K in Q1 2023; 2) SG&A: € 92 K in Q1 22; € 136 K in Q1 2023; 3) Corporate: € 1.090 K in Q1 22; € 24 K in Q1 2023 (o/w € 1.090 K for IPO costs in Q1 2022).

# Q1 2023 EBITDA ADJUSTED

Solid Profitability, largely confirming 2023 Guidance



## KEY HIGHLIGHTS

### ELECTRODE TECHNOLOGIES

- Profitability change reflects
  - extraordinary performance in Q1 2022
  - different product mix with lower incidence of Electronics and Electrowinning products lines

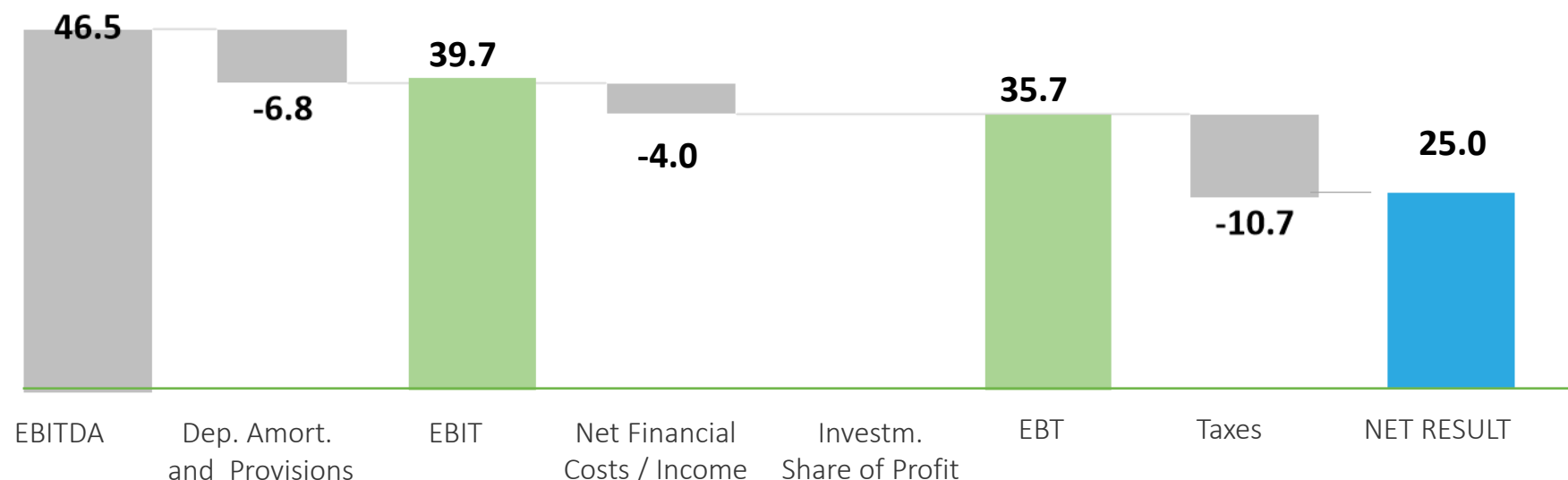
### WATER TECHNOLOGIES

Profitability mainly impacted by lower Pool's revenue incidence which was exceptional in Q1 2022

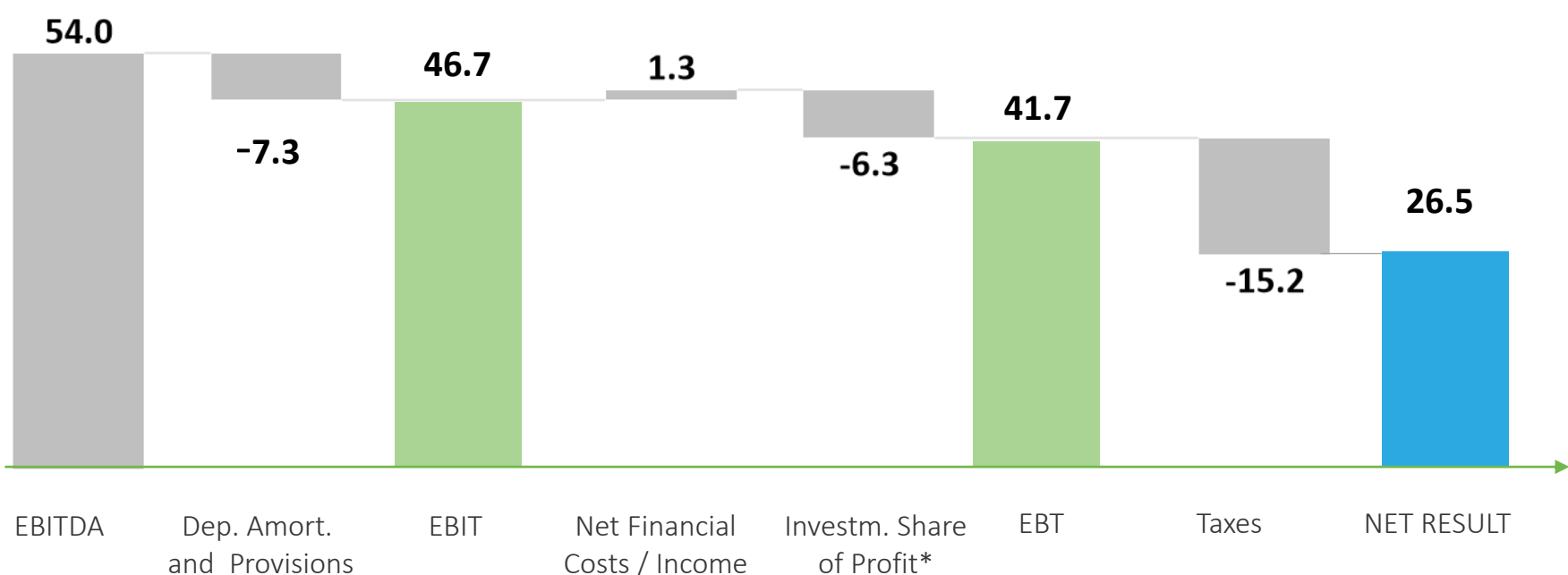
### ENERGY TRANSITION

**Positive** EBITDA reflects revenue growth and favorable product mix

Q1  
2023



Q1  
2022



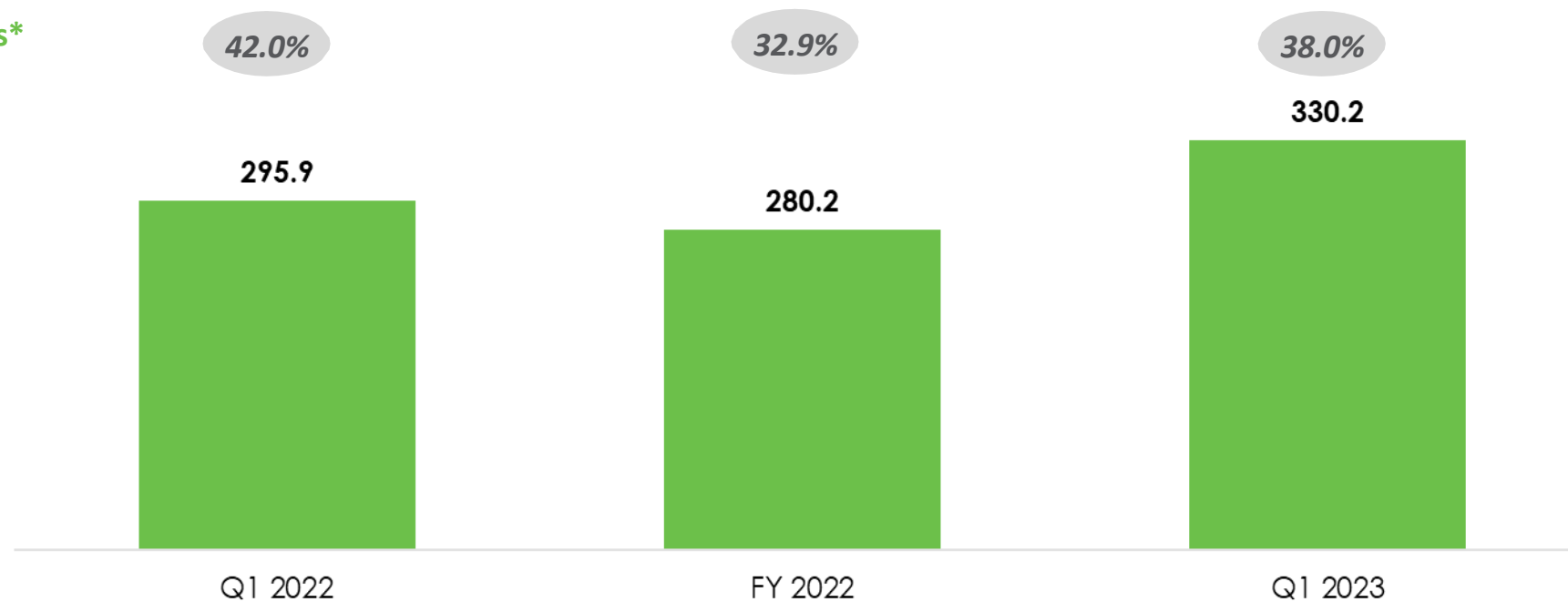
## KEY HIGHLIGHTS

- EBIT trend mainly attributable to EBITDA performance
- Changes in Net Financial costs reflect
  - Higher financial costs in Q1 2023
  - Higher Financial income in Q1 2022 due to differences in exchange rates

Partial **repayment** (56%) of the Senior Facility, which occurred in March'23, is expected to **have a positive impact** on Financial costs in the next quarters

Net result Q1'23 at €25  
Q1'22 data was impacted by accounting adjustments related to tk nucera FY 2021 net profit

NWC % Sales\*



(€m)

	Q1 2022	FY 2022	Q1 2023
Inventories	243.3	295.5	293.5
Contract WIP	16.1	16.4	18.0
Trade Receivables	153.4	123.4	145.5
Trade Payables	(53.6)	(80.6)	(76.6)
Other current assets and liabilities	(63.3)	(74.6)	(50.5)
<b>Net Working Capital</b>	<b>295.9</b>	<b>280.2</b>	<b>330.2</b>

	Q1 2022	FY 2022	Q1 2023
Inventories % of sales	34.5%	34.6%	33.8%
DSO	68.0	68.0	65.0
DPO	38.0	49.0	45.0

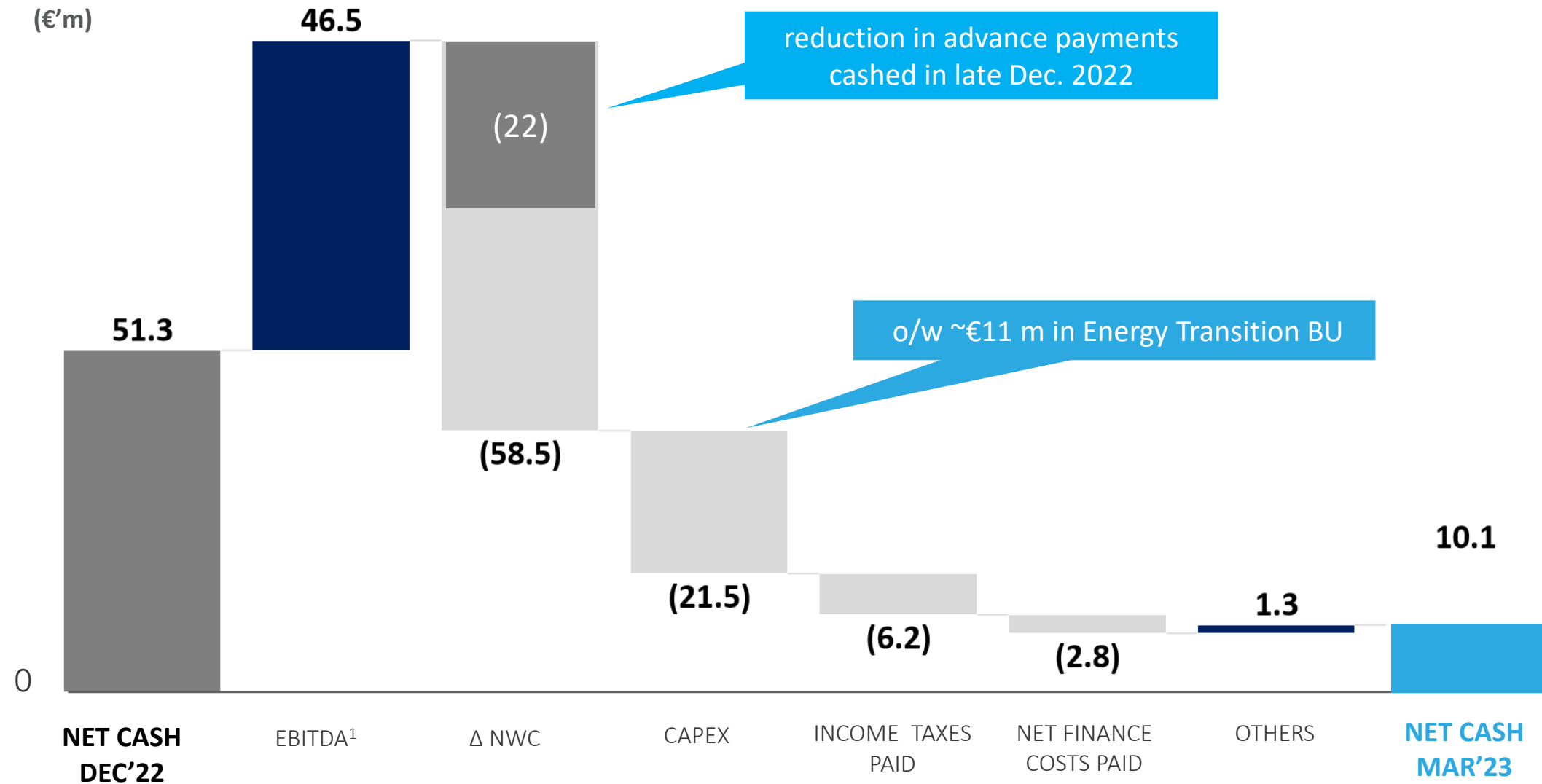
### KEY HIGHLIGHTS

NWC was €330m with a slight increase in the incidence on revenues vs. Dec 2022

Main Drivers:

- Increase in Trade Receivables driven by some concentration of revenues accounted in March
- Decrease in Advance Payments, due to projects execution
- Healthy Inventories trend is expected to continue towards an incidence of 30% on revenue





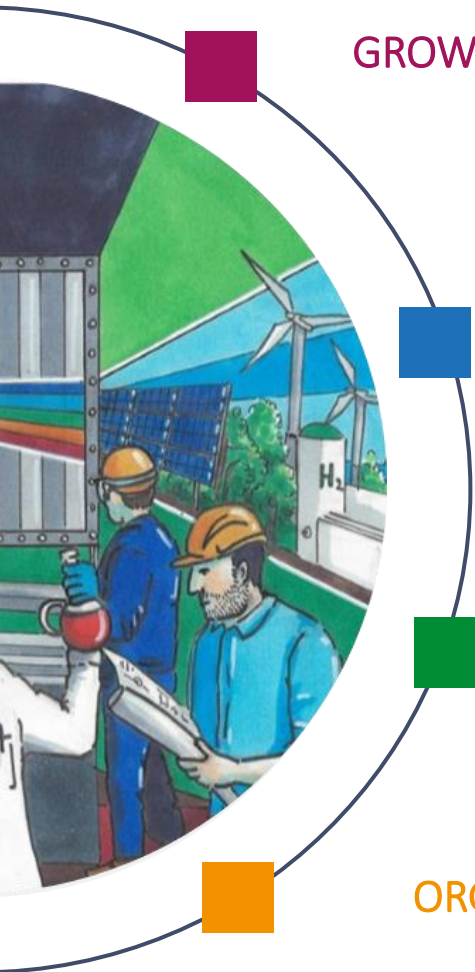
# CONFIRMED 2023 GUIDANCE

Consolidation in Electrodes and Water Divisions, further ramp-up in Energy Transition

CONSOLIDATED	REVENUES	€900- 950m 2023E
	EBITDA	€175-185m 2023E Ebitda Margin 18%-19%
ENERGY TRANSITION	REVENUES	€130-150m 2023E
	EBITDA Margin	Low Double Digit
	VOLUMES	1.3 GW

# 2022-2025 Strategy update

**Electrochemistry, Water, Energy:**  
our future for a cleaner World



## GROWTH & MARKET POSITIONING

- Deliver **step-change organic growth** driven by **energy transition** in partnership with the leading players
- **Evolve** our Energy Transition **portfolio**, targeting LCOH reduction<sup>1</sup>
- Pursue **profitable growth** in both Electrode and Water Technologies

## PRODUCT LEADERSHIP

- **Continuous safeguard leadership** position (products, industries, and geographies)
- Enhance and strengthen Water portfolio **value proposition** leveraging on electrochlorination techs

## MANUFACTURING EXPANSION

- **Strategic** and **scalable CAPEX** allocation, responding with **flexibility** to changes in trends
- Enhance project execution and tighten cost management
- Boost **lean transformation**, highest automation and technological upgrades to enhance productivity

## ORGANIZATION DEVELOPMENT

- **People Strategy** to Sustain the organization's development
- Intensify process effectiveness through **digitalization**
- Strengthen further our **commitment to sustainability** by establishing a Goal Plan on ESG issues

*«To be the key enabler for the green hydrogen revolution, thanks to a diversified portfolio of best-performing electrodes and the readiness of our production capacity.»*



TECHNOLOGY  
LEADERSHIP



STRATEGIC  
PARTNERS SERVICE



BROAD PORTFOLIO  
OFFERING



MANUFACTURING  
EXPANSION

## In The Market

## Under development

## Services

ELECTRODES  
FOR AWE

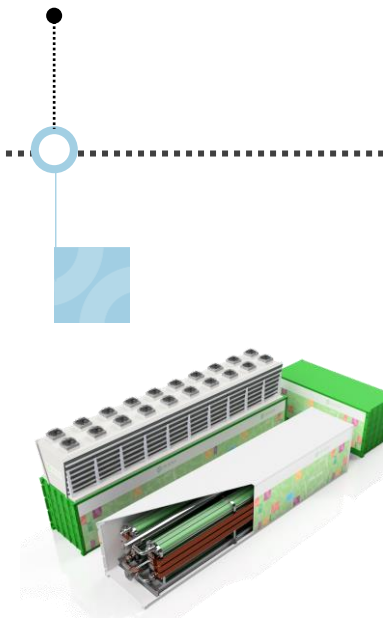
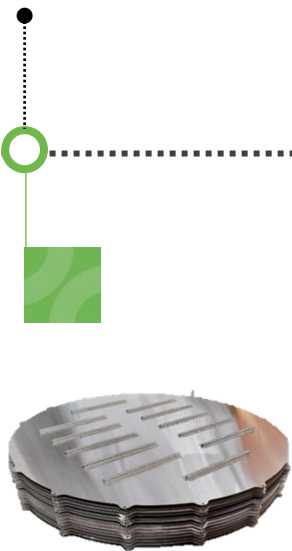
CELLS  
FOR AWE

ELECTRODES  
FOR FUEL  
CELLS

SMALL SIZE  
ELECTROLYSERS  
MODULES

OTHER R&D  
INITIATIVES

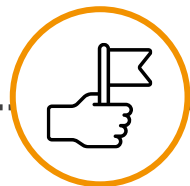
AFTERMARKET



AEM Electrodes  
Transport & Storage  
Carbon Utilization



«Continuously safeguard leadership position across products, industries, and geographies by leveraging strengths.»



MAINTAIN  
LEADERSHIP POSITION



EXPAND  
SERVICES



OPERATIONAL  
EXCELLENCE



INVEST IN TECHNOLOGY  
INNOVATION

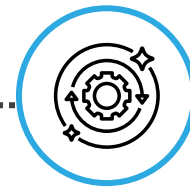
«Positioning De Nora for profitable growth through value additions and efficiency enhancements.»



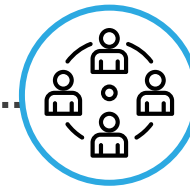
MARKET  
PENETRATION



PORTFOLIO  
ENHANCEMENT



OPERATIONAL  
EXCELLENCE



FUTURE-READY  
ORGANIZATION



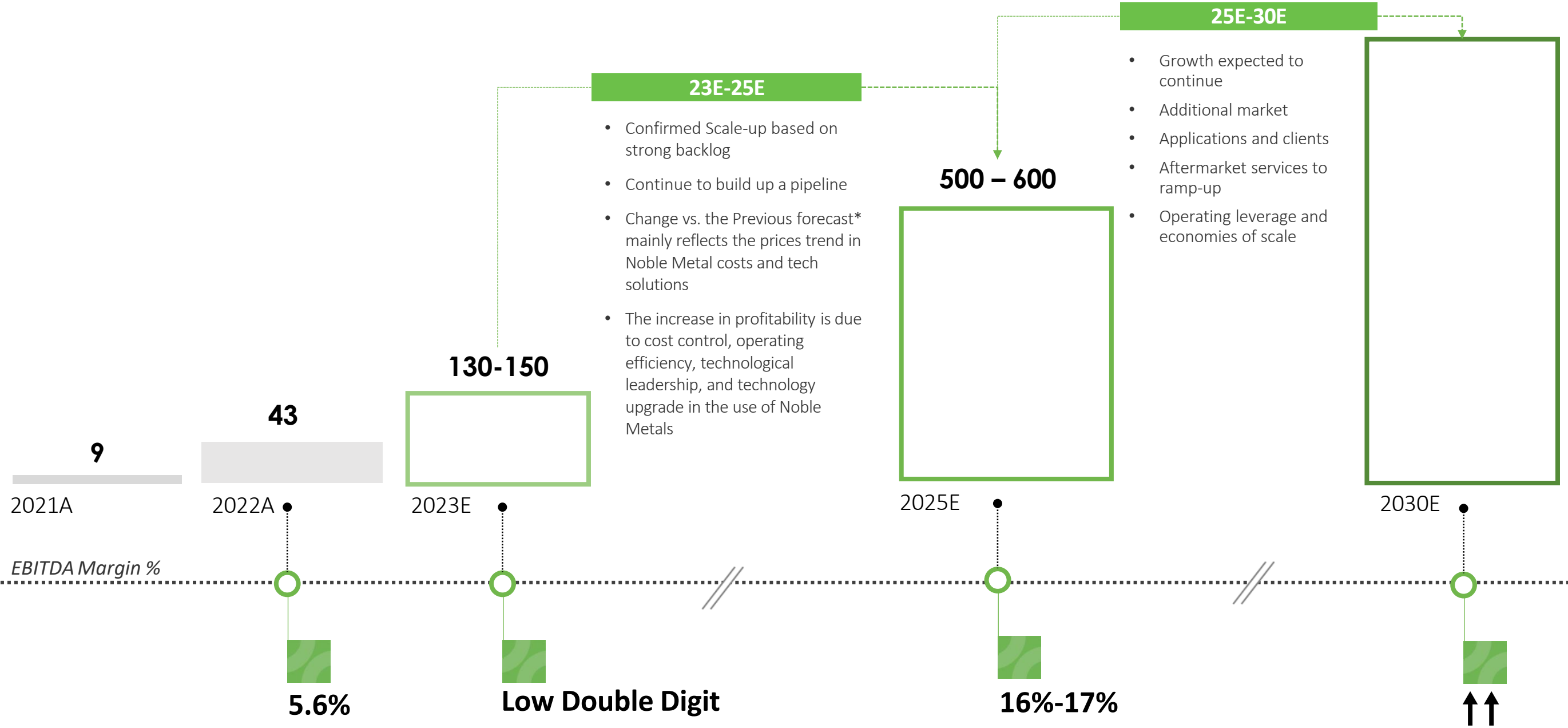
# 2025 NEW FINACIALS TARGETS

## Improved profitability forecasts

DATA		DE NORA 2025 NEW TARGETS		vs. PREVIOUS TARGETS	
	REVENUES	€1,350 - €1,500m		€1,500 - €1,700m	↓
	EBITDA	€250 - €280m		€230 - €270m	↑
	MARGIN	18% - 20%		15% - 16%	↑
	REVENUES	CAGR 2022 - 2025 2% - 4%	CAGR 2021- 2025 9% - 11%	CAGR 2021 - 2025 7% - 9%	↑
	EBITDA MARGIN	24% - 26%		In line with 2021	↑
	REVENUES	CAGR 2022 - 2025 3% - 5%	CAGR 2021- 2025 10% - 11%	CAGR 2021-2025 13% - 15%	↓
	EBITDA MARGIN	16% - 18%		Between 16% - 20%	↔
	REVENUES	€500 - €600m		€650 - 750m	↓
	EBITDA MARGIN	16% - 17%		10%+	↑
	CAPEX	~€330m (cumulative 2023 - 2025)		€300m 2022 - 2025	↑

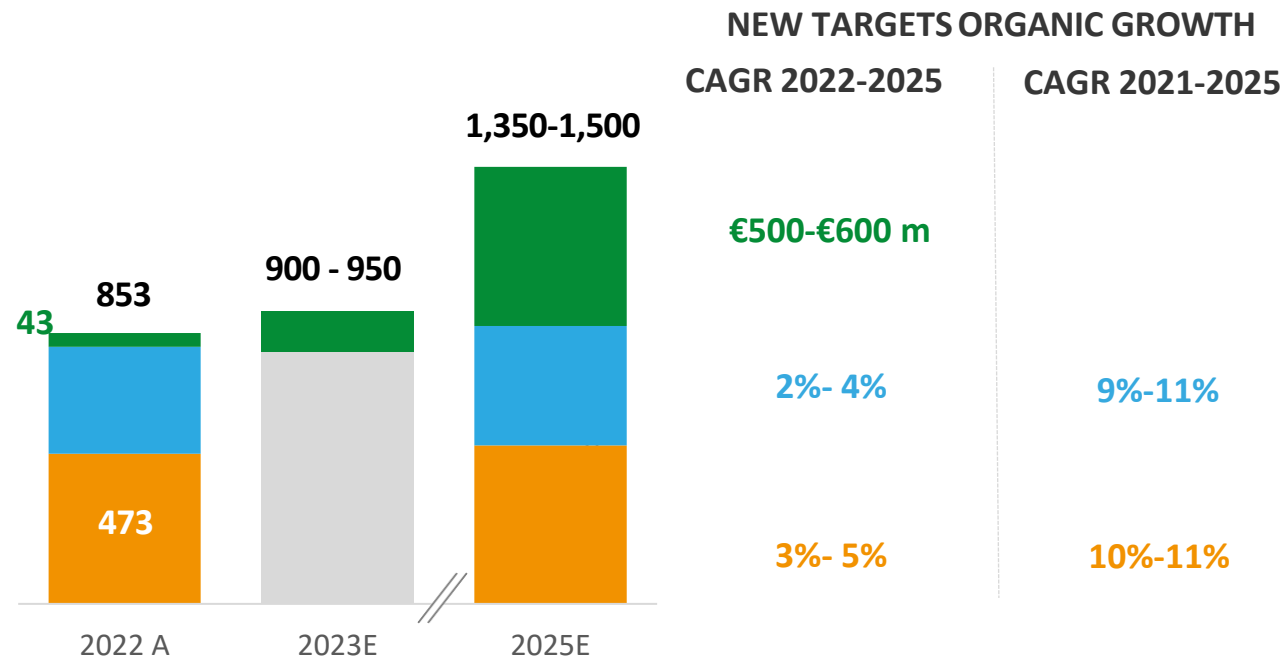
# ENERGY TRANSITION TO DRIVE FURTHER FUTURE GROWTH

Organic Sales (€m)

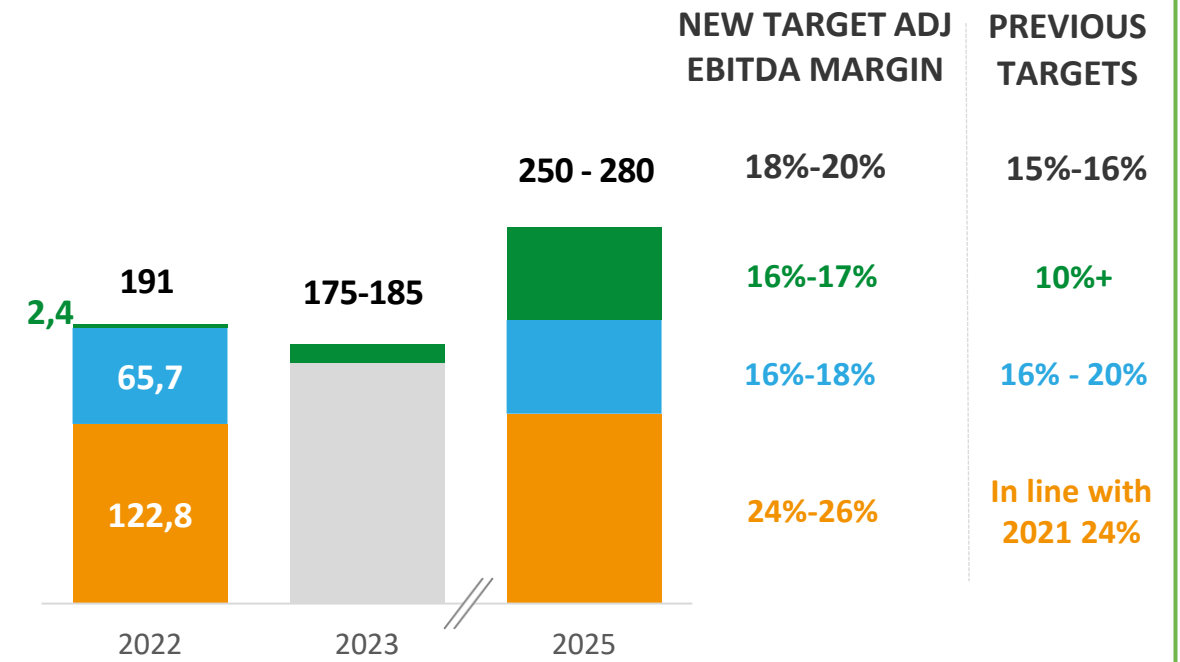


\*Previous Forecast: IPO BP 2022-2025, Revenues €650m-€750m

## ORGANIC SALES (€m)



## ADJ. EBITDA (€m)



## OTHER FINANCIAL TARGETS

**~€330m**

Cumulative Capex 23-25E  
o/w ~€60m funded by IPCEI grant  
(of which ~€200m to Energy Transition)

**Slightly**

**Positive NFP (net cash)**

2025E (Subject to M&A)

**up to 25%**

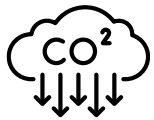
Annual Dividend Pay-out

(Subject to M&A)

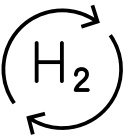




A Global Technology Leader Across All Its Businesses: Electrode, Water treatment, and Green Hydrogen



Mission Critical Solutions Addressing Sustainability Megatrends: Enabler for Industries Decarbonization and Clean Water



At the Heart of The Green Hydrogen Global Revolution



Strong and Long-Lasting Customer relationships from Joint R&D to Aftermarket Services



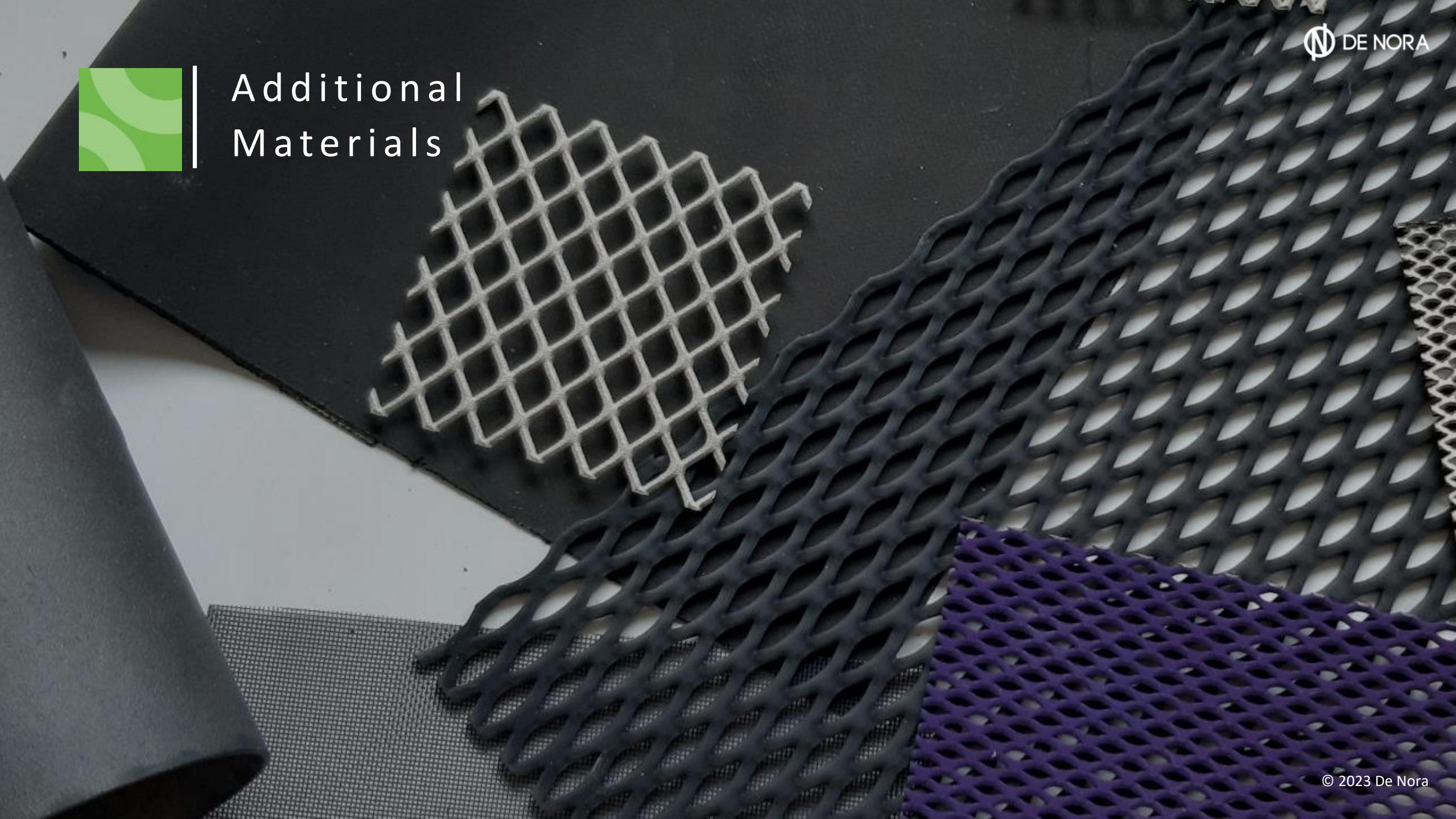
Established Organisation and Global Footprint Delivering Accelerated Growth



Proven Track-record Of Profitable Organic Growth And Cash Generation



# Additional Materials



(€m)	FY 2022	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
<b>Revenue</b>	852.8	200.1	210.4	206.2	236.2	216.9
YoY Growth (%)	38.5 %	79.8 %	47.8 %	35.2 %	12.6 %	8.4 %
Change in inventory of finished goods and work in progress	34.8	6.8	7.7	23.4	(3.1)	16.8
Other income	6.5	1.6	0.9	0.7	3.2	1.4
Material consumption	(401.8)	(89.5)	(100.5)	(108.8)	(103.0)	(107.3)
Personnel cost	(154.7)	(31.2)	(52.3)	(34.7)	(36.4)	(36.2)
Costs for services	(162.1)	(31.5)	(38.1)	(42.3)	(50.2)	(42.7)
Other operating expenses/income	(10.4)	(2.3)	(2.5)	(2.3)	(3.4)	(2.4)
<b>EBITDA</b>	165.2	54.0	25.6	42.3	43.2	46.5
Margin (%)	19%	27%	12%	21%	18%	21%
Amortization and depreciation	(28.1)	(6.8)	(6.8)	(6.9)	(7.6)	(7.2)
Reinstatement (write down) of property, plant and equipment & intangible assets	(9.0)	(0.2)	(2.8)	0.3	(6.2)	-
Net provision for risk and charges <sup>1</sup>	(2.3)	(0.3)	0.2	(1.2)	(0.9)	0.4
<b>EBIT</b>	125.8	46.7	16.1	34.5	28.5	39.7
Margin (%)	15%	23%	8%	17%	12%	18%
Share of profit of equity-accounted investees	(1.2)	(6.3)	0.8	1.3	3.0	-
Finance income	23.5	7.4	14.1	9.1	(7.1)	2.4
Finance expenses	(27.7)	(6.1)	(11.7)	(8.6)	(1.3)	(6.3)
<b>Profit before tax</b>	120.4	41.7	19.2	36.3	23.1	35.7
Income tax expense	(30.8)	(15.2)	(6.1)	(12.1)	2.6	(10.7)
<b>Profit for the period</b>	89.7	26.5	13.2	24.2	25.8	25.0

# QUARTERLY REVENUE AND ADJ.EBITDA BY DIVISION

€m	Q1'22	Q2'22	Q3'22	Q4'22	Q1 '23
<b>REVENUES</b>	<b>200.1</b>	<b>210.4</b>	<b>206.2</b>	<b>236.2</b>	<b>216.9</b>
Electrode Technologies	109.4	118.5	123.5	122.0	118.9
Energy Transition	4.5	2.4	7.2	28.6	26.6
Water Technologies	86.2	89.5	75.4	85.6	71.4
<b>EBITDA Adj.</b>	<b>55.2</b>	<b>47.1</b>	<b>43.6</b>	<b>44.9</b>	<b>46.7</b>
<b>EBITDA Adj. Margin</b>	<b>27.6%</b>	<b>22.4%</b>	<b>21.1%</b>	<b>19.0%</b>	<b>21.5%</b>
Electrode Technologies*	31.8	30.2	32.0	25.3	30.9
<i>Ebitda Adj. Margin</i>	27.9%	25.0%	25.9%	20.8%	25.9%
Energy Transition	na	na	(0.4)	6.2	5.3
<i>Ebitda Adj. Margin</i>			nm	21.7%	20.0%
Water Technologies	23.4	16.9	11.9	13.4	10.5
<i>Ebitda Adj. Margin</i>	27.2%	18.9%	15.8%	15.6%	14.7%

# INCOME STATEMENT

## Focus on EBITDA Adjustments

(€m)	Q1 2023	Q1 2022
<b>Sales</b>	216.9	200.1
<b>EBITDA</b>	46.5	54.0
<i>Margin (%)</i>	21.4%	27.0%
Terminations costs (labor + legal expenses)	0.1	0.0
Costs relative to IPO process	0.0	1.1
Other non recurring costs	0.0	0.1
<b>Adj. EBITDA</b>	46.7	55.2
<i>Margin (%)</i>	21.5%	27.6%



# BALANCE SHEET

(€m)	Q1 2023	FY 2022
Intangible assets	128.4	131.6
Property, plant and equipment	196.3	184.2
Equity-accounted investees	122.7	122.7
<b>Fixed asset</b>	<b>447.3</b>	<b>438.4</b>
Inventories	293.8	295.5
Contract work in progress, net of advances from customers	18.0	16.4
Trade receivables	145.5	123.4
Trade payables	(76.6)	(80.6)
<b>Operating working capital</b>	<b>380.6</b>	<b>354.8</b>
Other current assets and liabilities	(50.5)	(74.6)
<b>Net working capital</b>	<b>330.2</b>	<b>280.2</b>
Deferred tax assets	11.6	13.1
Trade receivables	-	-
Other receivables and non-current financial assets	13.5	13.6
Employee benefits	(20.0)	(20.6)
Provisions for risks and charges	(20.6)	(20.7)
Deferred tax liabilities	(7.3)	(8.7)
Trade payables	(0.1)	(0.1)
Income tax payables	-	-
Other payables	(2.2)	(2.4)
<b>Other net non current asset and liabilities</b>	<b>(25.1)</b>	<b>(25.7)</b>
<b>Net invested capital</b>	<b>752.3</b>	<b>692.8</b>
Net current financial indebtedness	131.6	318.9
Non-current financial indebtedness	(121.5)	(267.5)
<b>Net financial indebtedness - ESMA</b>	<b>10.1</b>	<b>51.3</b>
Fair value of financial instruments	0.8	0.6
<b>Net financial indebtedness</b>	<b>10.9</b>	<b>52.0</b>
<b>Total Equity</b>	<b>(763.2)</b>	<b>(744.8)</b>
<b>Total sources</b>	<b>(752.3)</b>	<b>(692.8)</b>

# CASH FLOW STATEMENT

(€m)	FY 2022	Q1 2023
<b>EBITDA</b>	<b>165.2</b>	<b>46.5</b>
Losses on the sale of property, plant and equipment and intangible assets	0.3	0.2
Other non-monetary items	10.7	0.0
<b>Cash flows generated by operating activities before changes in net working capital</b>	<b>176.2</b>	<b>46.7</b>
Change in inventory	(60.4)	(2.3)
Change in trade receivables and construction contracts	15.6	(25.6)
Change in trade payables	19.5	(3.0)
Change in other receivables/payables	5.5	(27.7)
<b>Cash flows generated by changes in net working capital</b>	<b>(19.8)</b>	<b>(58.5)</b>
<b>Cash flows generated by operating activities</b>	<b>156.4</b>	<b>(11.8)</b>
Net Interest and Net other financial expense paid	(6.7)	(2.8)
Income taxes paid	(36.7)	(6.2)
<b>Net cash flows generated by operating activities</b>	<b>113.0</b>	<b>(20.8)</b>
Sales of property, plant and equipment and intangible assets	0.4	0.0
Investments in tangible and intangible assets <sup>1</sup>	(46.1)	(19.7)
Investments in Associated companies (TK nucera Management AG)	(0.0)	-
Acquisitions (net of cash acquired)	-	-
	-	-
<b>Net cash flows used in investing activities</b>	<b>(205.1)</b>	<b>90.4</b>
Share capital increase	196.7	0.9
New loans/(Repayment) of loans	16.7	(133.9)
Increase (decrease) in other financial liabilities	(0.0)	(0.0)
(Increase) decrease in financial assets	-	-
Dividends paid	(20.0)	-
<b>Net cash flows generated by financing activities</b>	<b>193.3</b>	<b>(133.0)</b>
	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>101.2</b>	<b>(63.4)</b>
Opening cash and cash equivalents	73.8	174.1
Exchange rate gains/(losses)	(0.9)	(1.1)
<b>Closing cash and cash equivalents</b>	<b>174.1</b>	<b>109.6</b>

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*discover more*

