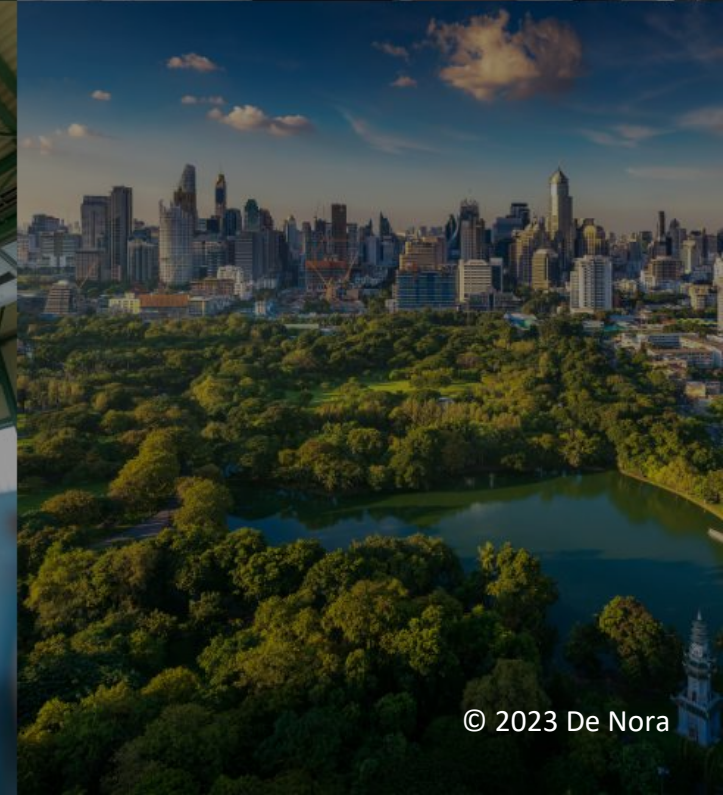
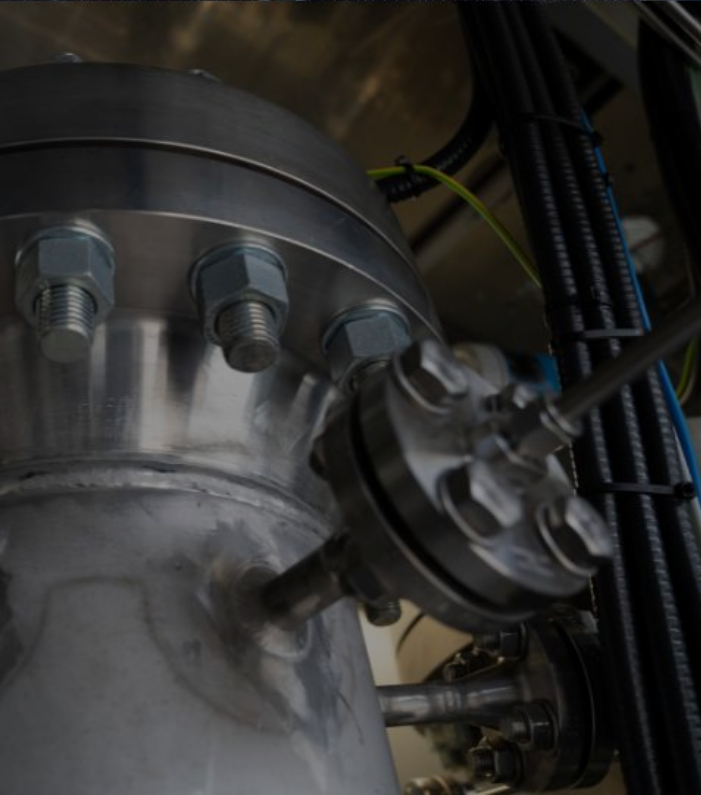


 DE NORA



Italian Investment Conference

24 May 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



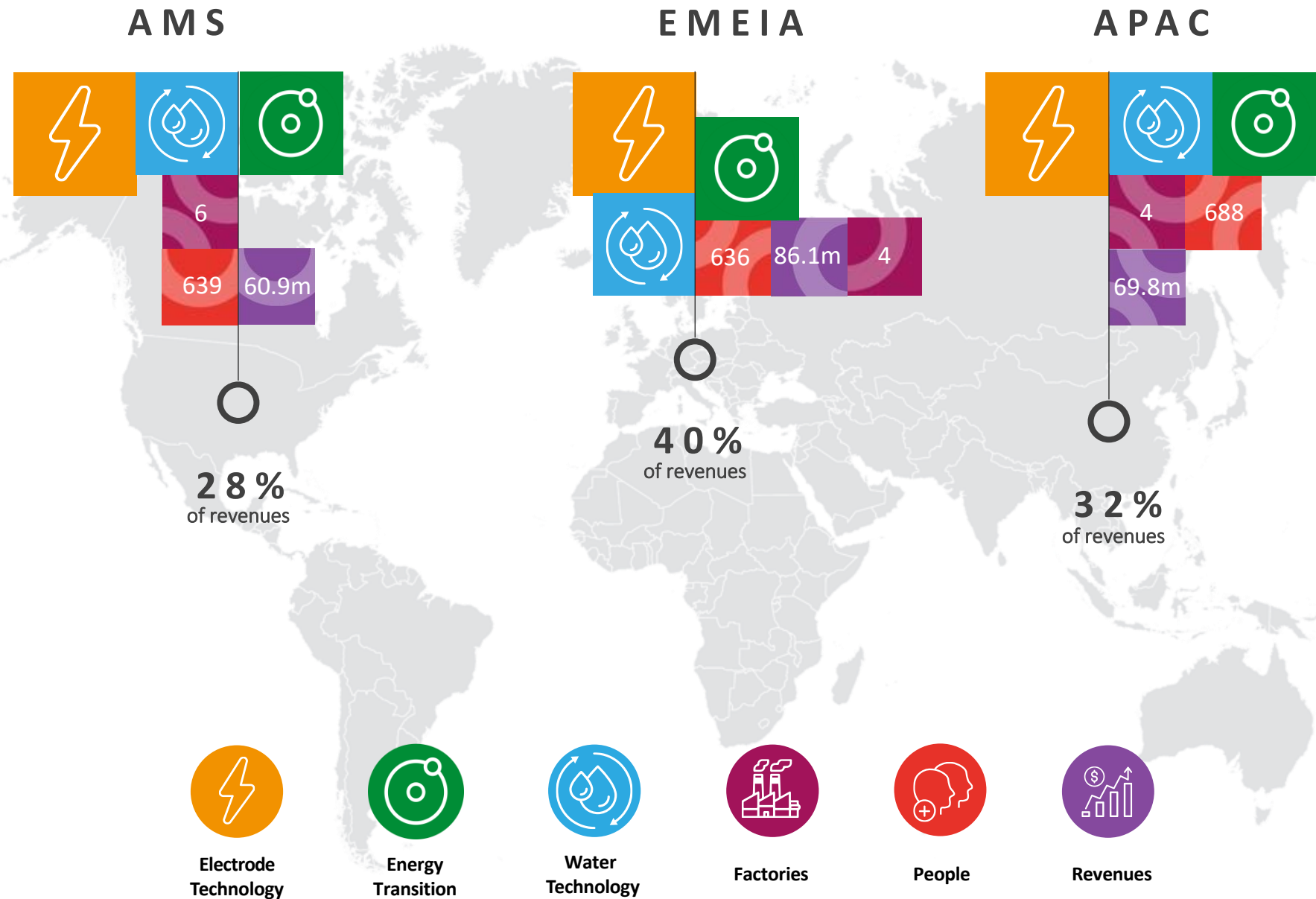
100
Years of Innovation



€216.8m
Q1 2023 Revenues



1.900+
People

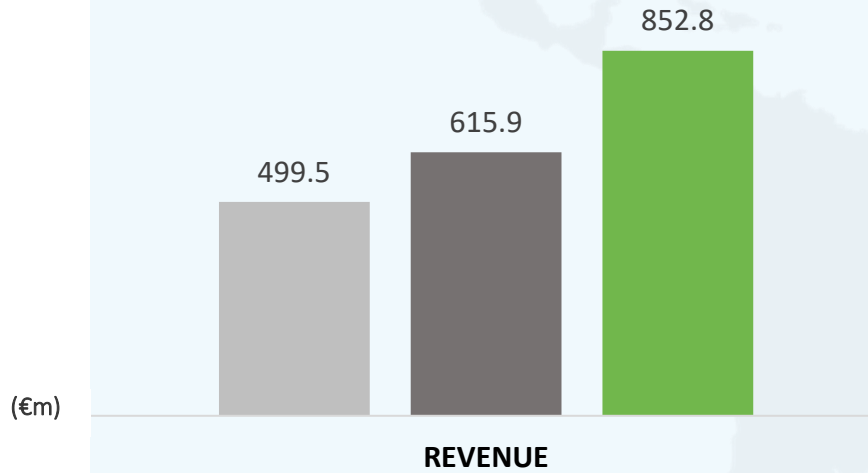


STRONG ORGANIC GROWTH

€852.8m

2022 Revenue

+38.5% vs 2021

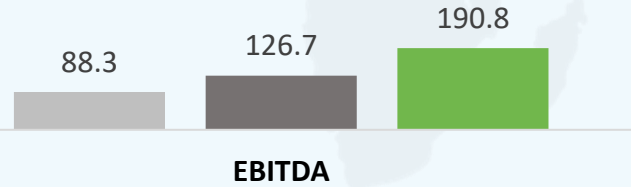


INCREASED PROFITABILITY

€190.8m

2022 EBITDA Adj.

+50.6% vs 2021

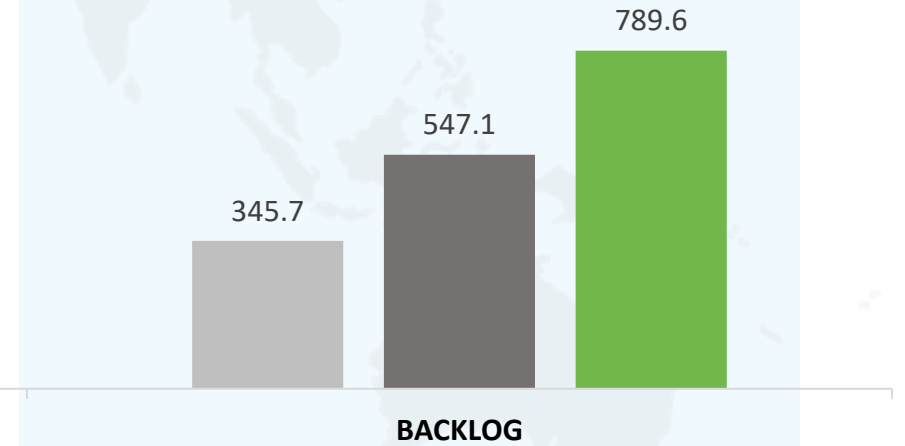


ALL-TIME HIGH BACKLOG

€789.6m

€193 Energy Transition (31.12.2022)

+44.0% vs 2021



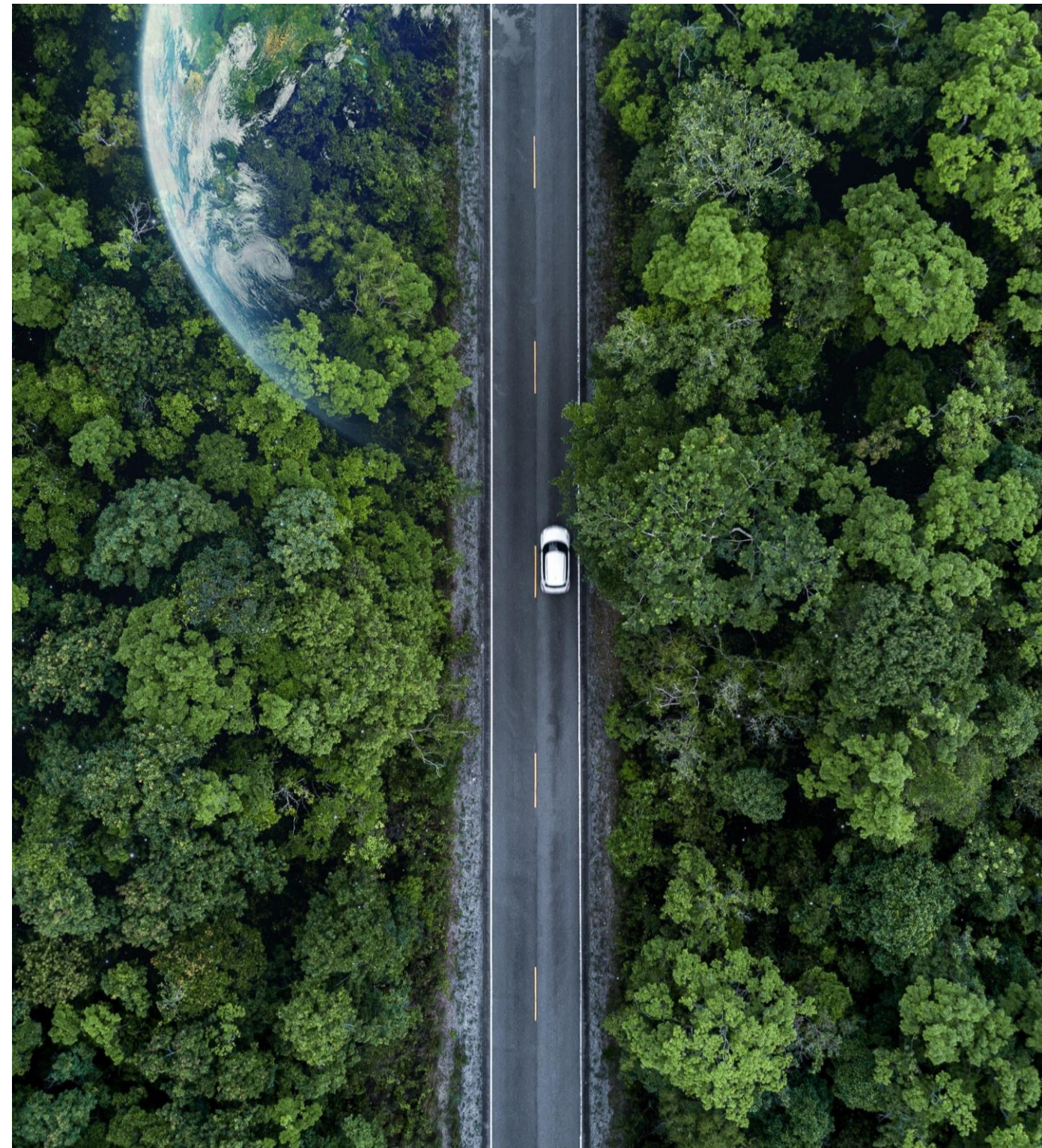
■ 2020 ■ 2021 ■ 2022

(€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



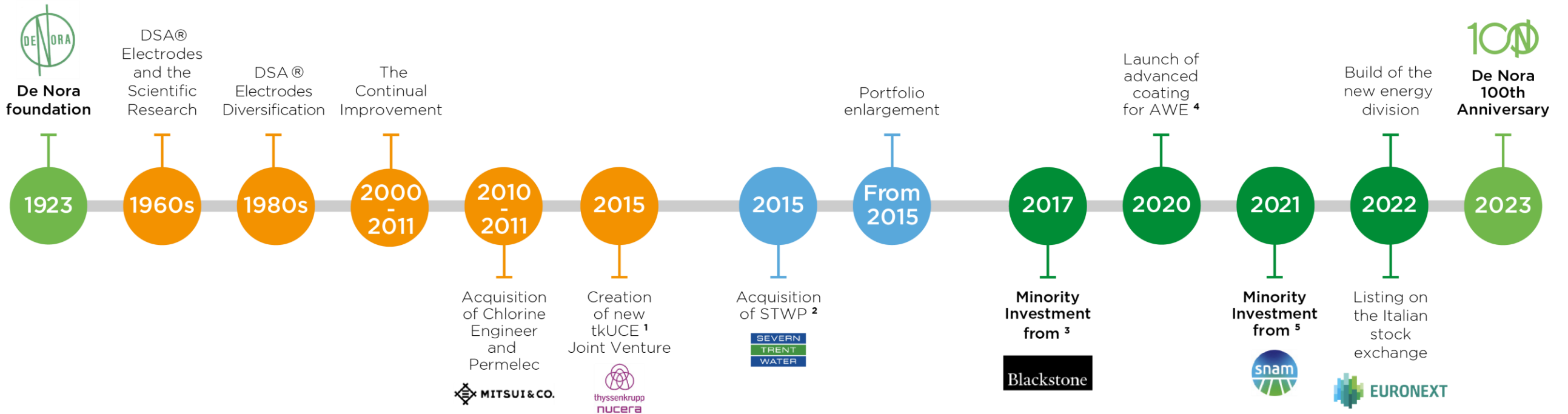
MISSION

Agility & green
technologies
for value creation

Pioneering Electrochemistry

Expanding Water Domain

Entering Energy Transition



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



55%¹

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%¹

PRODUCTS

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

SERVICES



Engineering design



Supply and maintenance
agreements



Water Technologies



33%¹

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



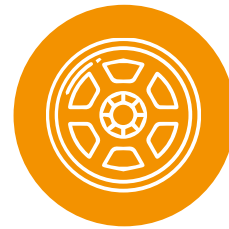
OTHER APPLICATIONS



Pulp & paper



Steel galvanizing



Automotive
Chrome plating



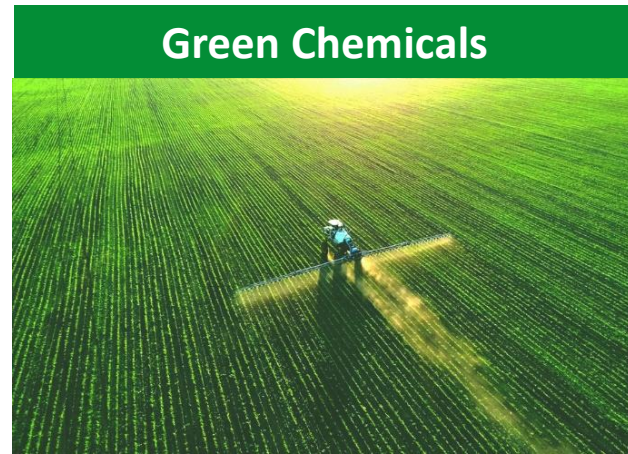
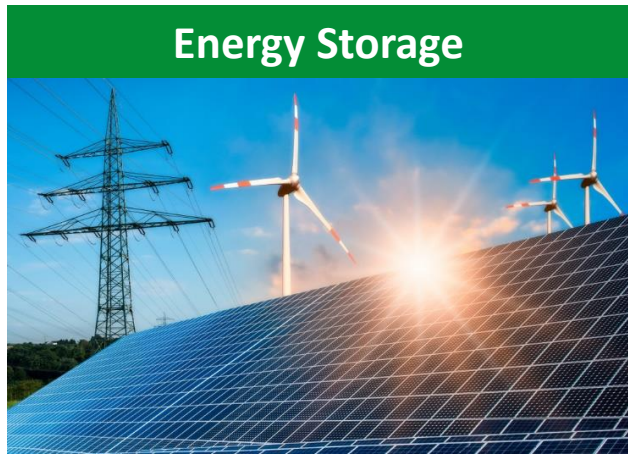
Plumbing & furniture
Surface finishing



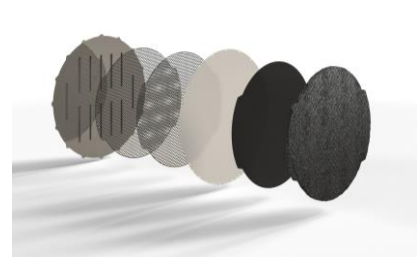
Steel & concrete
Corrosion protection



MAIN APPLICATIONS



PORTFOLIO



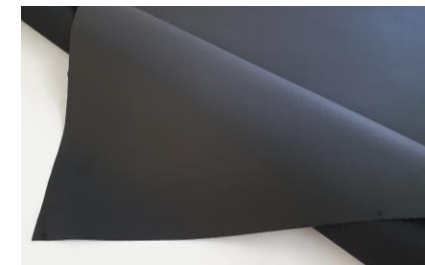
Electrodes for Alkaline Water Electrolysis (AWE)



Electrolysis Cells



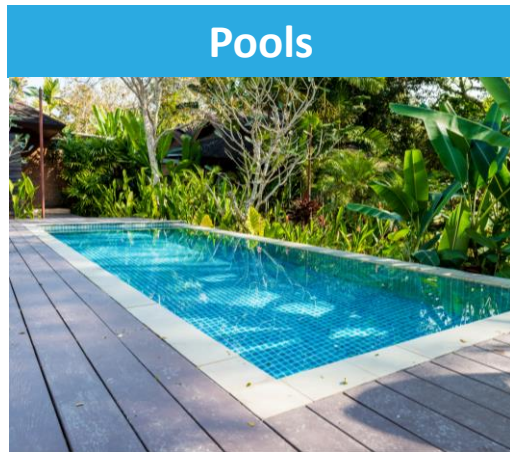
Stack for AWE



Gas Diffusion Electrodes for fuel cells



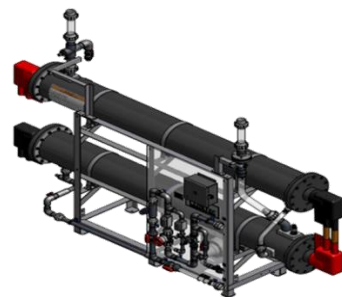
APPLICATIONS



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%²

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

1. Reference year 2022. The product vitality index is a measurement of the R&D's ability to deliver new products. The calculation is derived from the total revenue of "new" products vs. the overall relevant turnover. A product is considered "new" until 5 years since its market introduction. 2. % of average 2020, 2021 and 2022 revenue

TRENDS SUPPORTING OUR GROWTH

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

TRENDS



Climate Change

> 300 Mton of Green H₂ 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





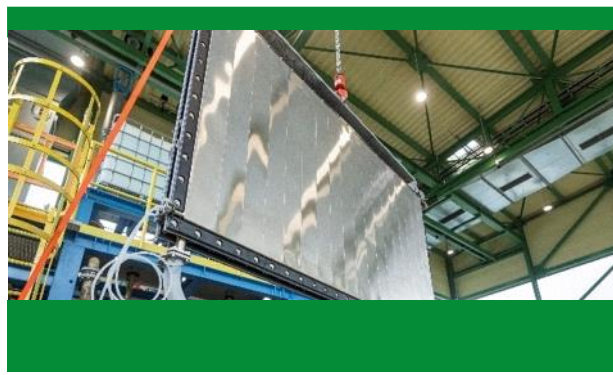
Electrode Technologies



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



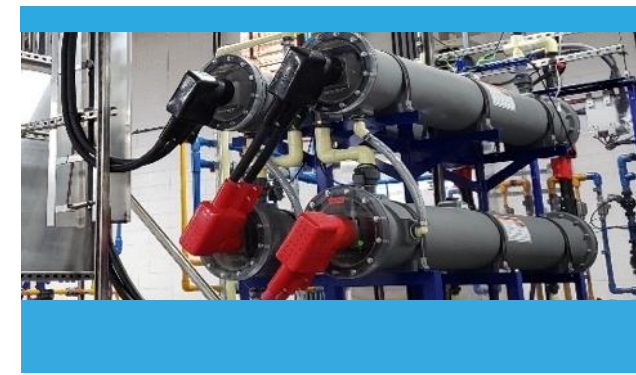
Energy Transition



- 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

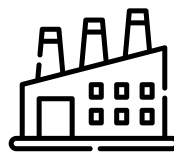
STRONG INTERNATIONAL FOOTPRINT AND LEAN/FLEXIBLE ORGANIZATION



~140 countries
served



25 operating
companies/branches



14 manufacturing and
assembling facilities

LONG-STANDING CUSTOMERS RELATIONSHIP

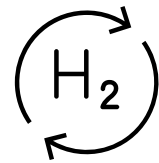


From Joint R&D to After Market Services,
Partner of choice with industry leaders



SUSTAINABILITY IS OUR BUSINESS MODEL

Our offerings are aligned with the UN Sustainable Development Goals



Green H₂

Delivery of **energy savings** for our customers

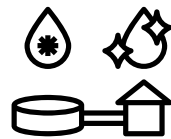
Providing reliable, sustainable, cost-effective solutions for **water treatment**

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

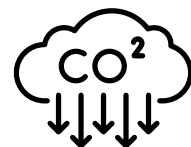
Respectful & inclusive workplace, no tolerance for discriminatory behavior

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

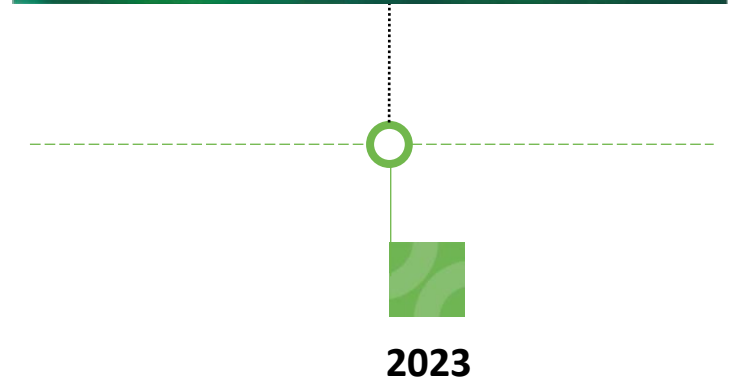
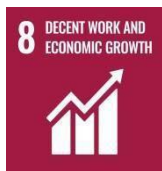
Conduct our business **ethically** to assure our core value of **integrity**



Water treatment

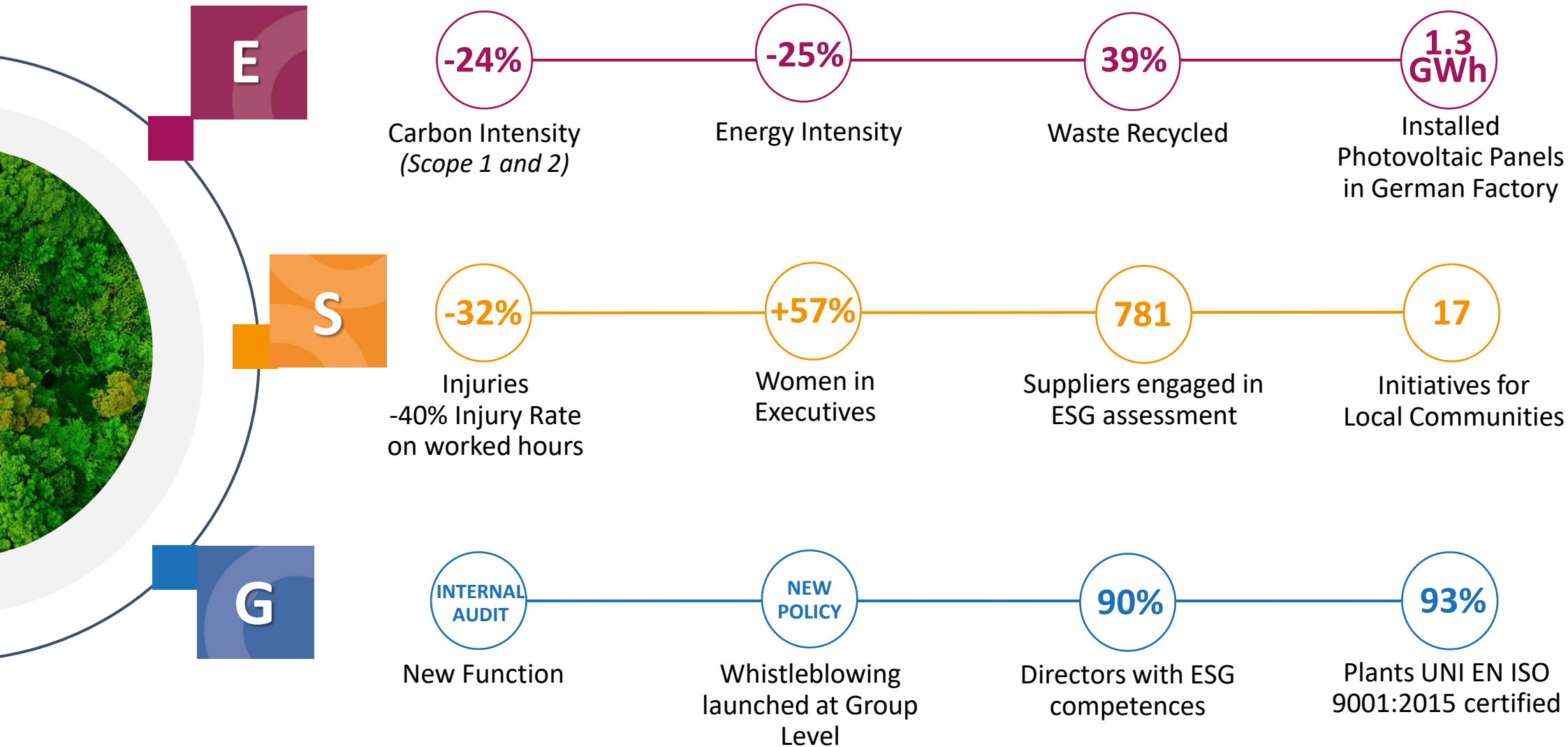


Net Zero Emissions



**2023
De Nora Inaugural Corporate
Sustainability Report**

We aim to strengthen further our commitment by establishing a **Goal Plan** on ESG issues.



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

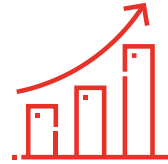
Anti-Corruption Policy in 2023

Q1 2023 Main Achievements & Results

Q1 2023 ACHIEVEMENTS

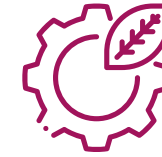
Execution drove the quarter results, supported by solid profitability

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



1

7



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

Confirmed growth in the Energy Transition BU

+5.9X Q1 2022



2

6



Manufacturing Capacity Expansion ongoing

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 coverage¹

POSITIVE NET RESULT

€25m

(€26.5m Q1 2022)

11.5% margin on Revenue

SOLID CAPITAL STRUCTURE

€10m

*Net Cash Position
(€51M Dec 2022)*



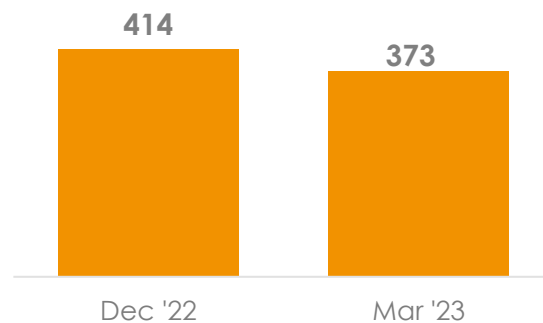
Electrode Technologies



55%¹

- Revenue growth driven by Chlor-Alkali projects in main geographies
- Aftermarket revenue: 35%
- New orders expected to be signed in Q2, due to rich current pipeline

BACKLOG €m



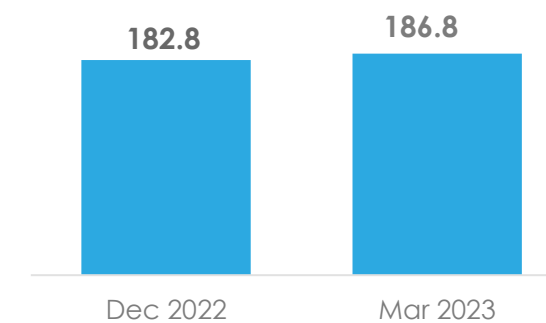
Water Technologies



33%¹

- 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%¹

- 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 H₂ Project Globally
>2 GW H₂ to Green Ammonia



Camacari Complex, 1° industrial-scale green H₂ Site in Brazil
60 MW H₂ to Fertilizers



H₂ Holland Project, Largest H₂ Project in Europe
Almost completed H₂ to Refineries / eFuels



Projects Announced² in Q1 2023 – not in backlog

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



Reservation production capacity agreement by EU customer in the carbon-intensive industry for **Green H₂** in EU (large project)

ENERGY TRANSITION PIPELINE

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

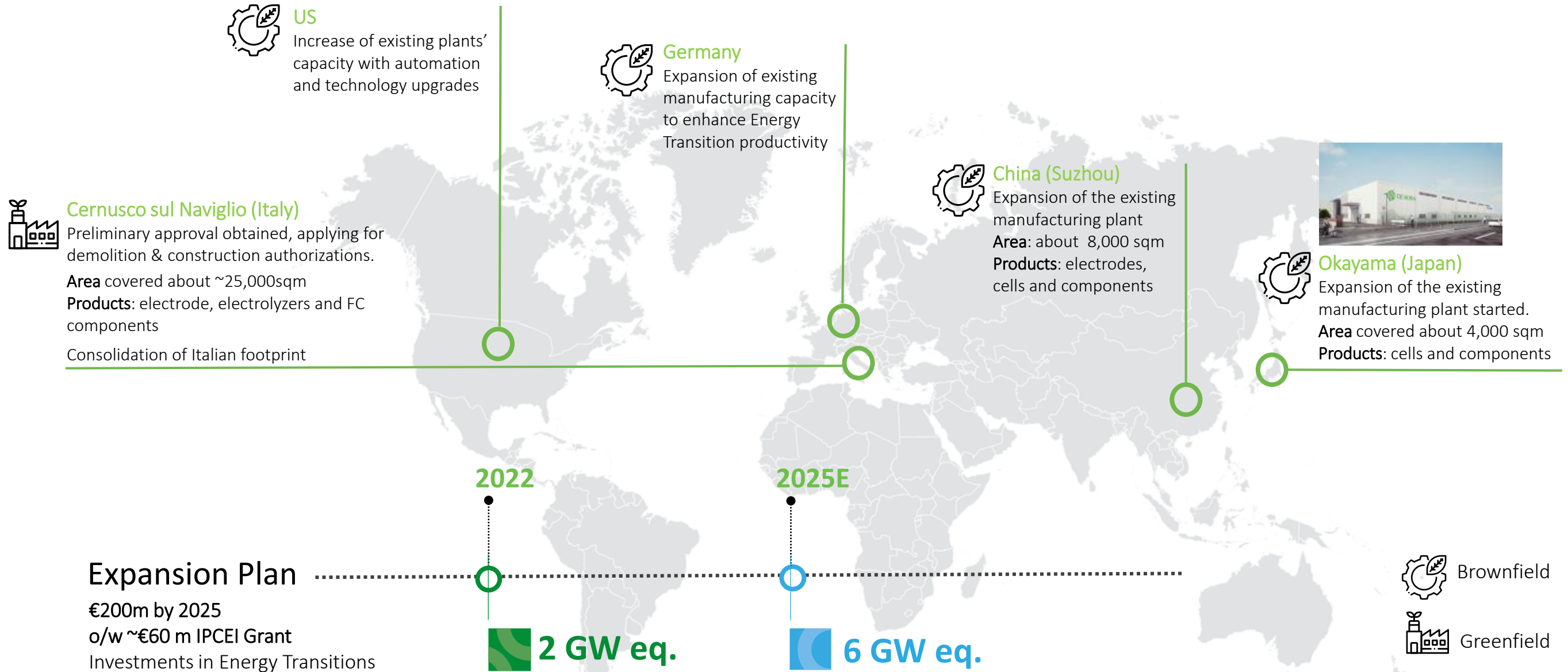
BACKLOG	~2.1 GW	<ul style="list-style-type: none"> ELECTRODES CELL MANUFACTURING ELECTRODE PACKAGE 	~181 m€
HOT DEALS ¹	~3.0 GW		~287 m€
ACTIVELY PURSUED PROJECTS²	~7.0 GW		~660 m€
IDENTIFIED PIPELINE³	~32 GW		~3.0 bn€

2030 H ₂ MARKET			
IEA NET ZERO AMBITION SCENARIO⁴	~ 700-750 GW	CREDIBLE PROJECT CAPACITY⁵	~ 500 GW
		ADDRESSABLE MARKET⁶	~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

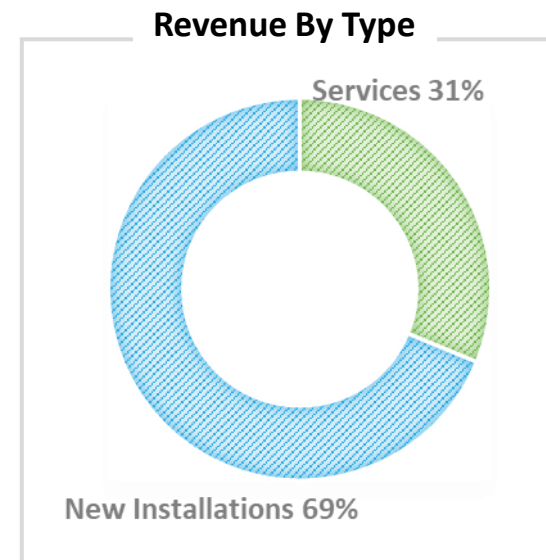
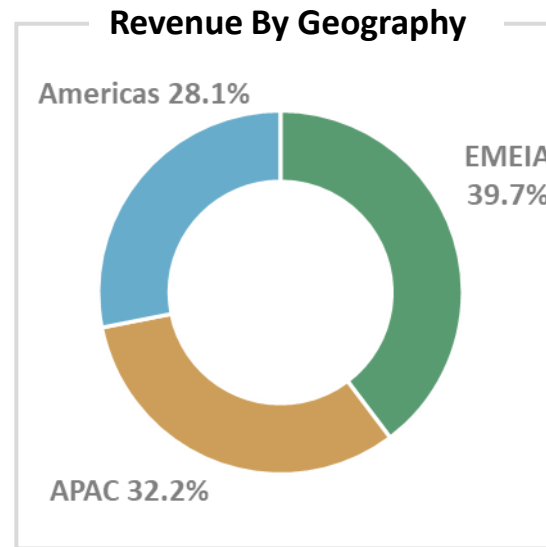
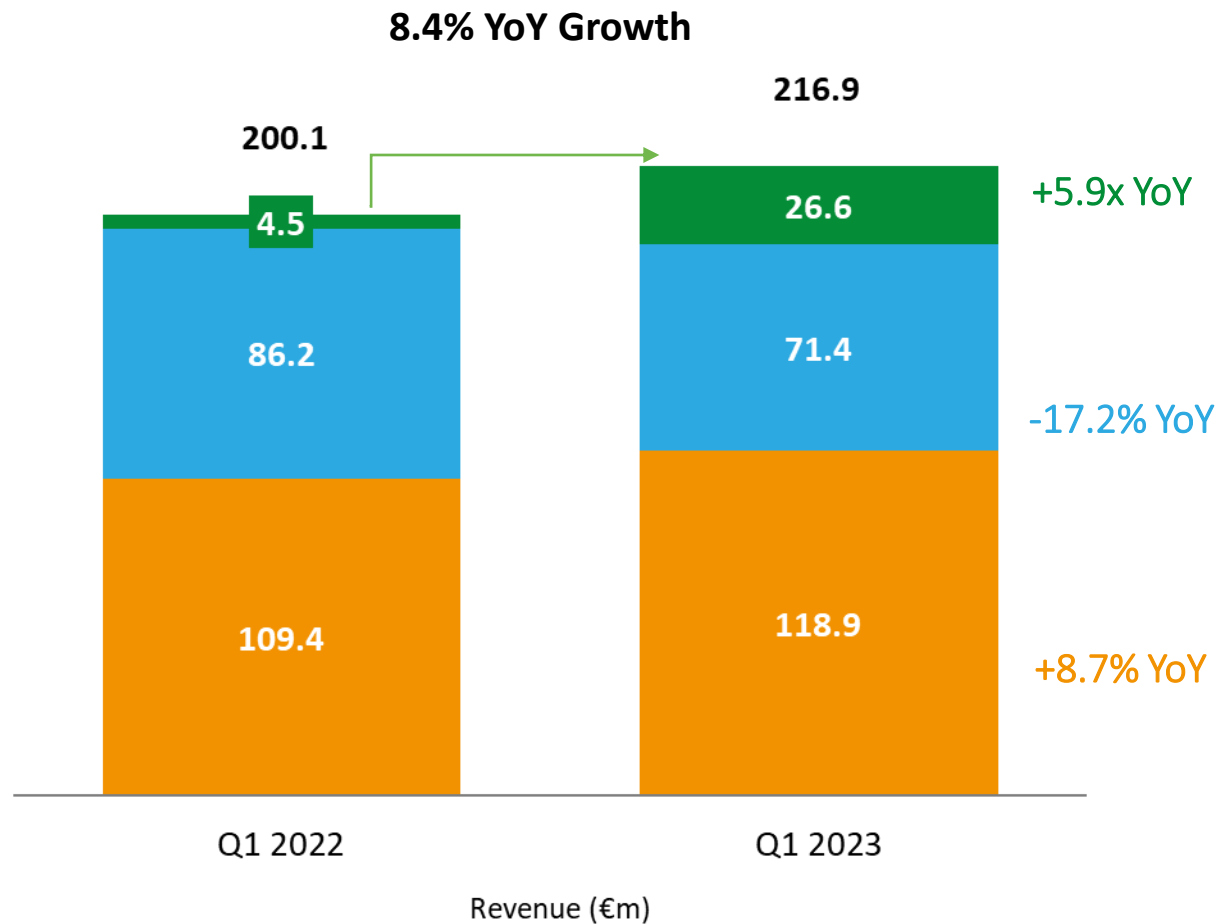
EXPANSION PRODUCTION CAPACITY

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

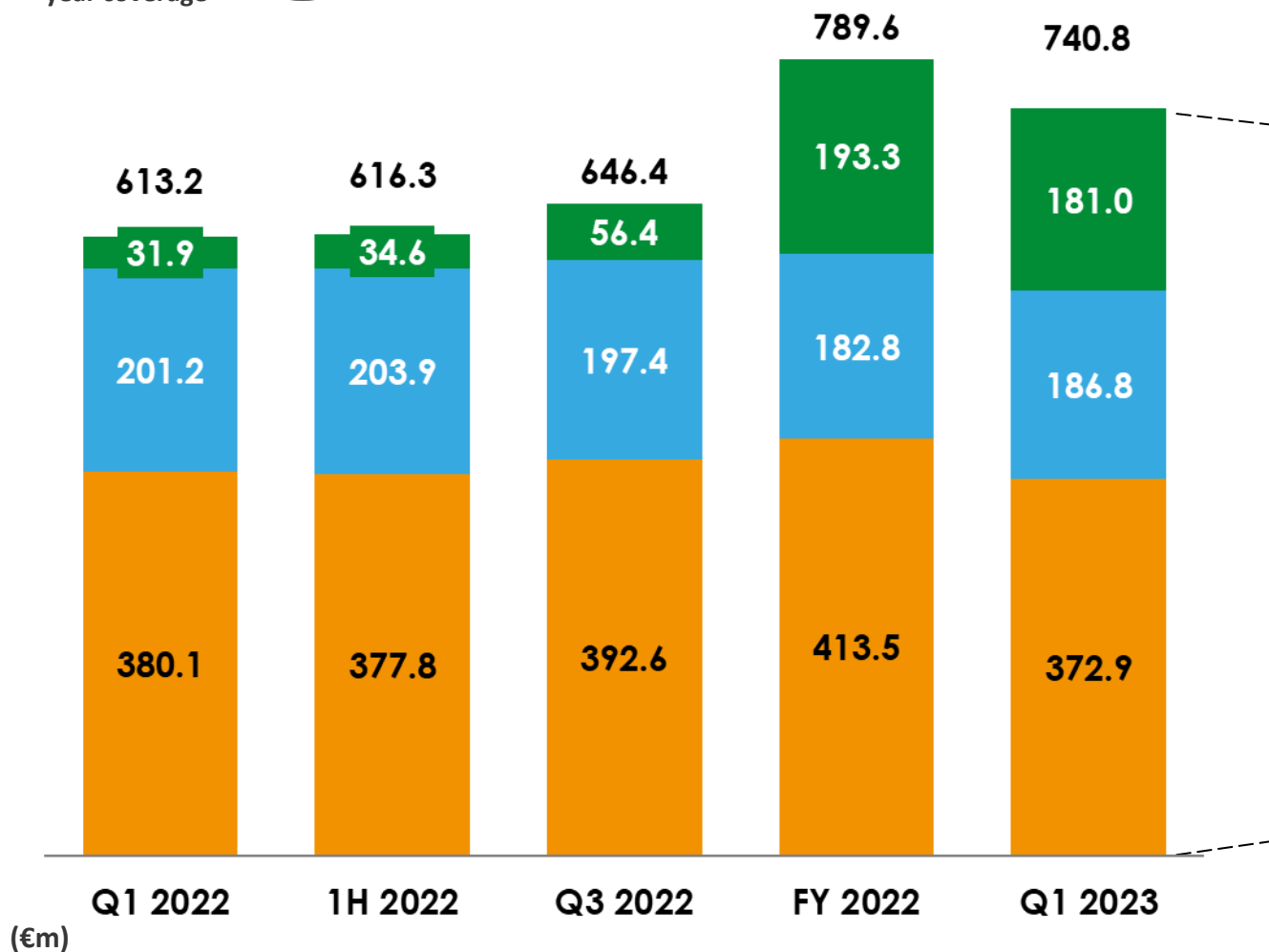
Growth continued in **Q1** (+€22.1m YoY) thanks to the solid execution of backlog



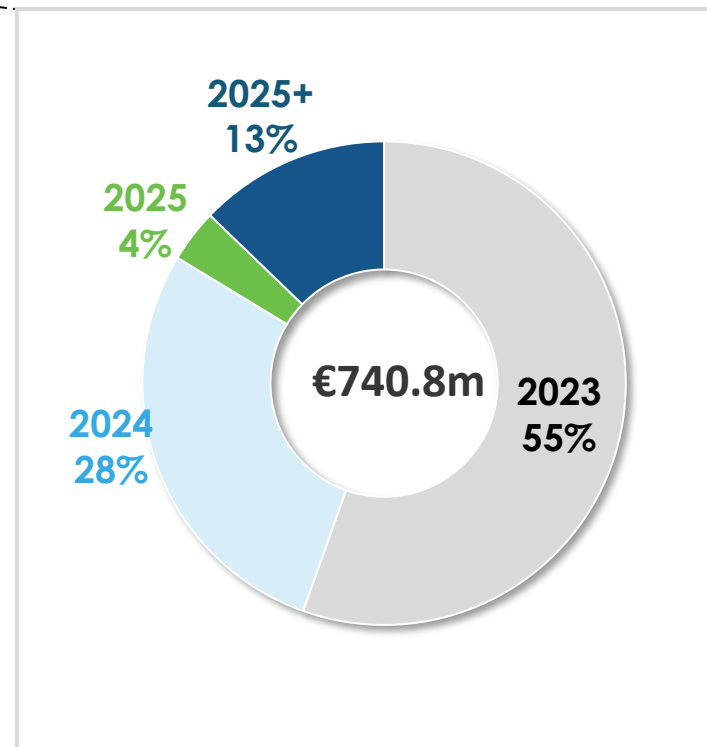
Q1 2023 BACKLOG

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

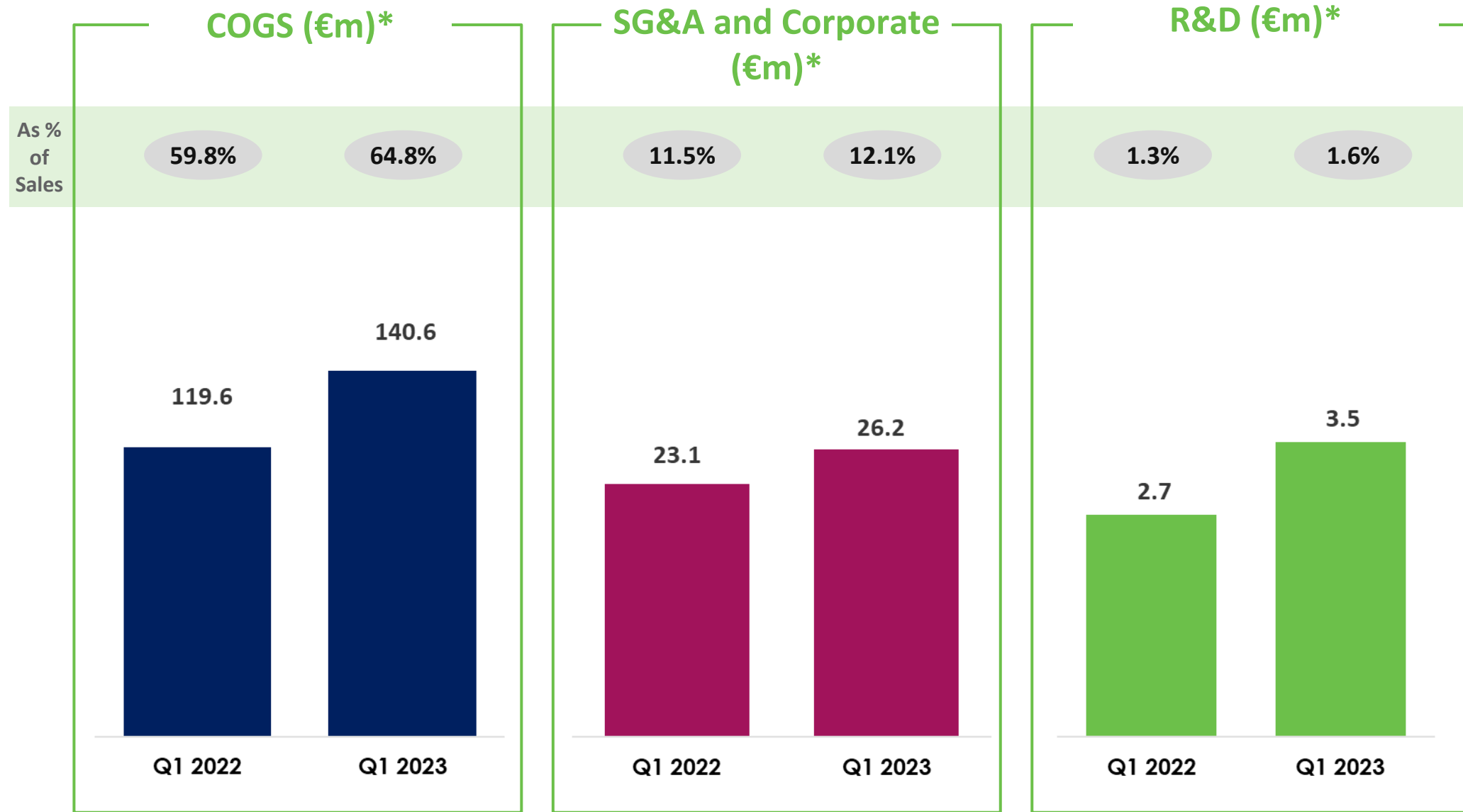
Costs structure mainly in line with last 2022 quarters

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

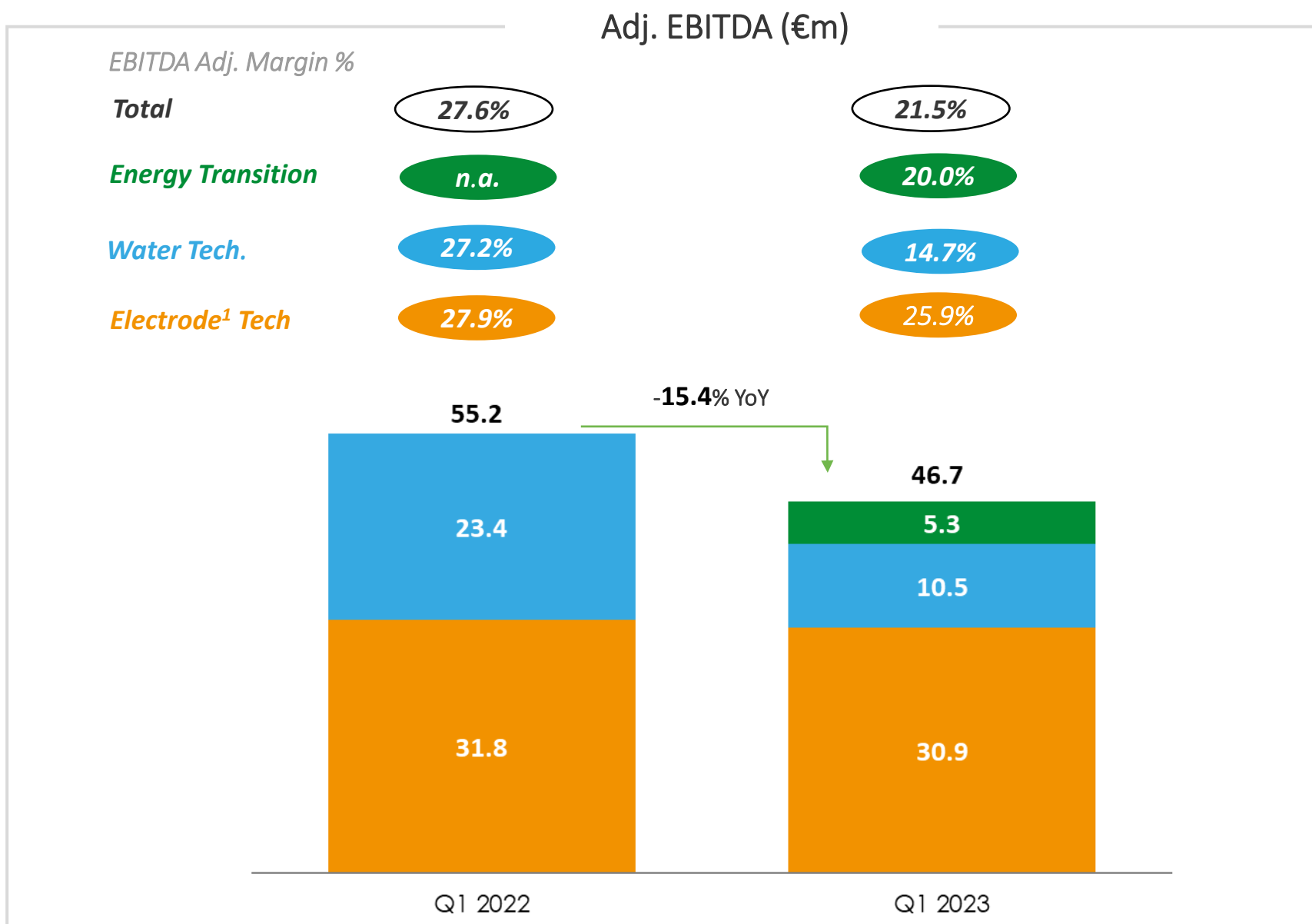
R&D expenses mainly relate energy transition business. Incidence on revenues broadly in line with the average of last 2Ys



* 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

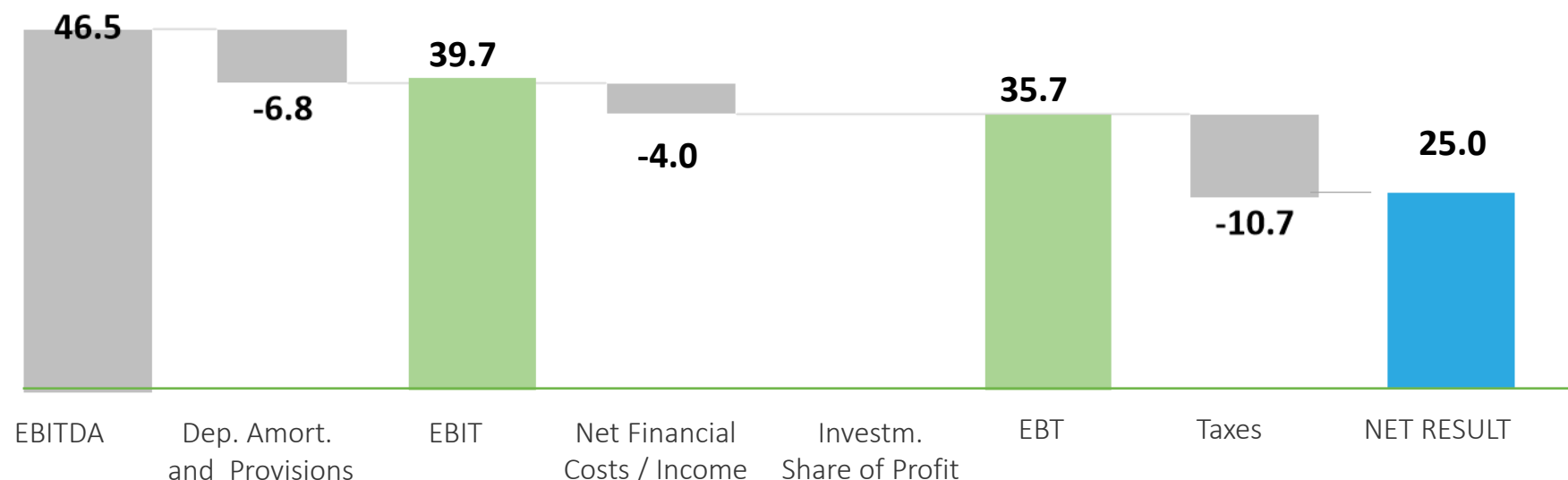
Profitability mainly impacted by lower Pool's revenue incidence which was exceptional in Q1 2022

ENERGY TRANSITION

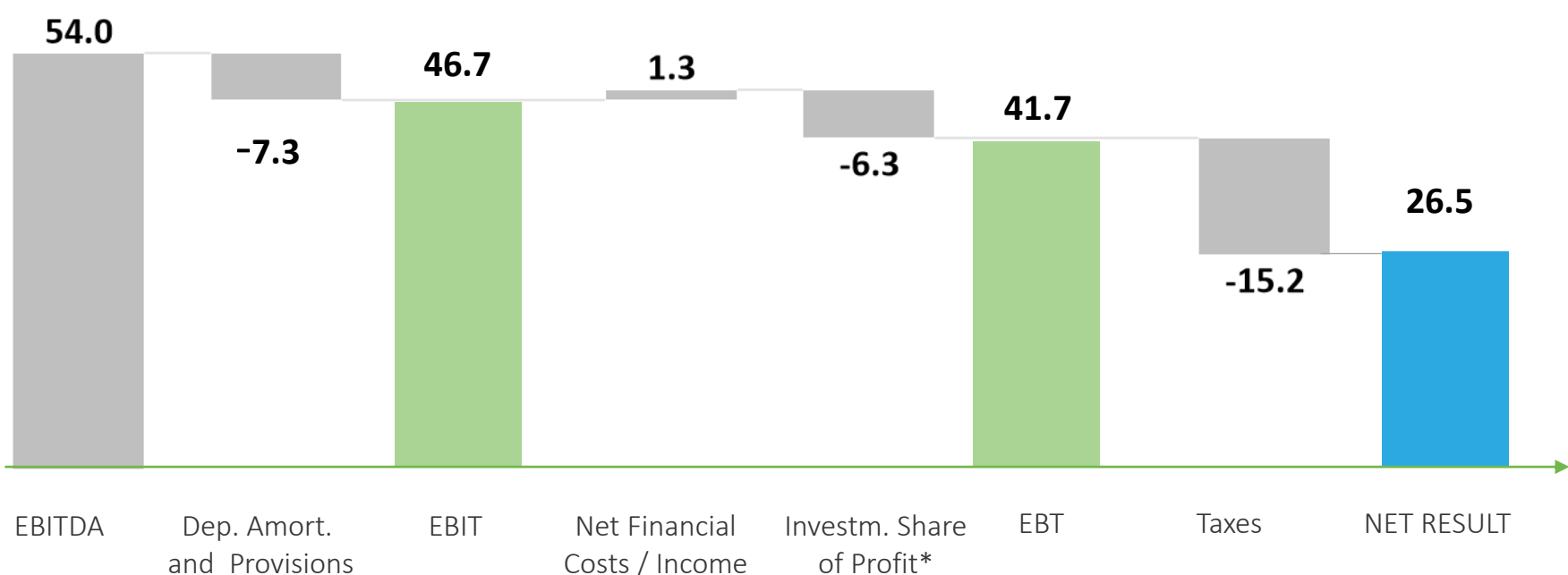
Positive EBITDA reflects revenue growth and favorable product mix



Q1
2023



Q1
2022



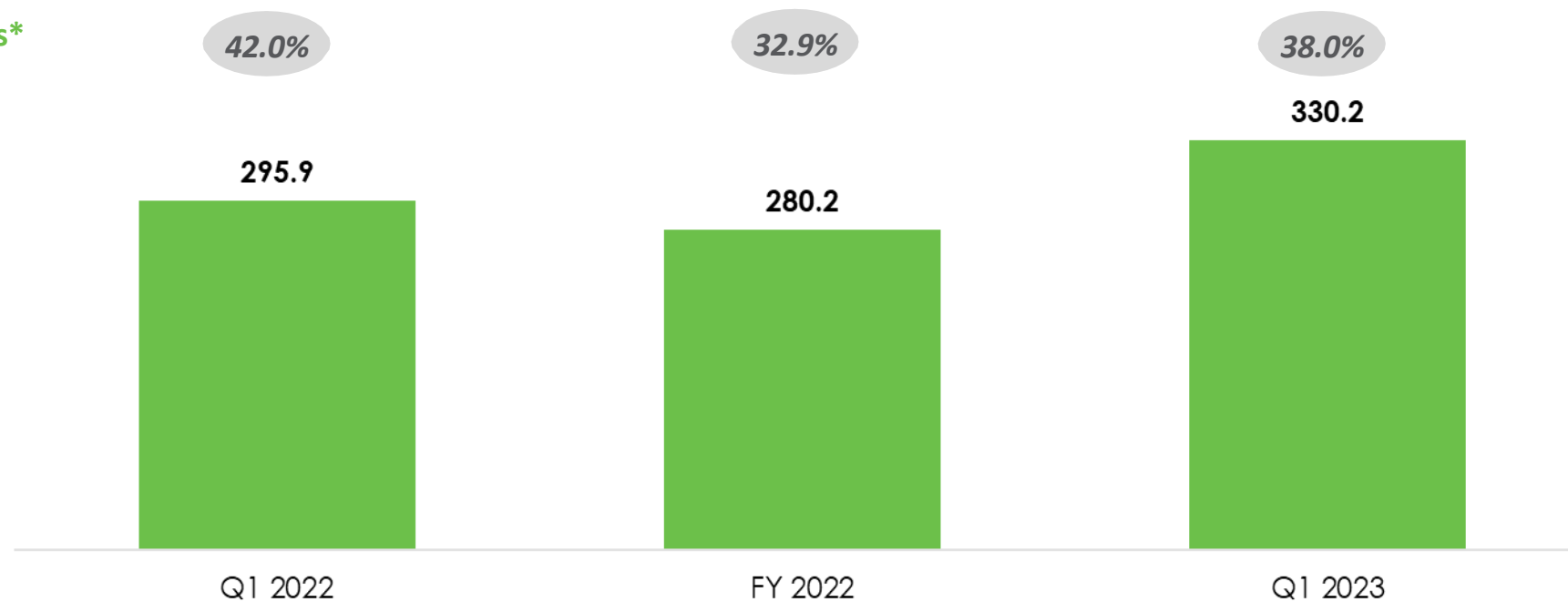
KEY HIGHLIGHTS

- 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)
Net Working Capital	295.9	280.2	330.2

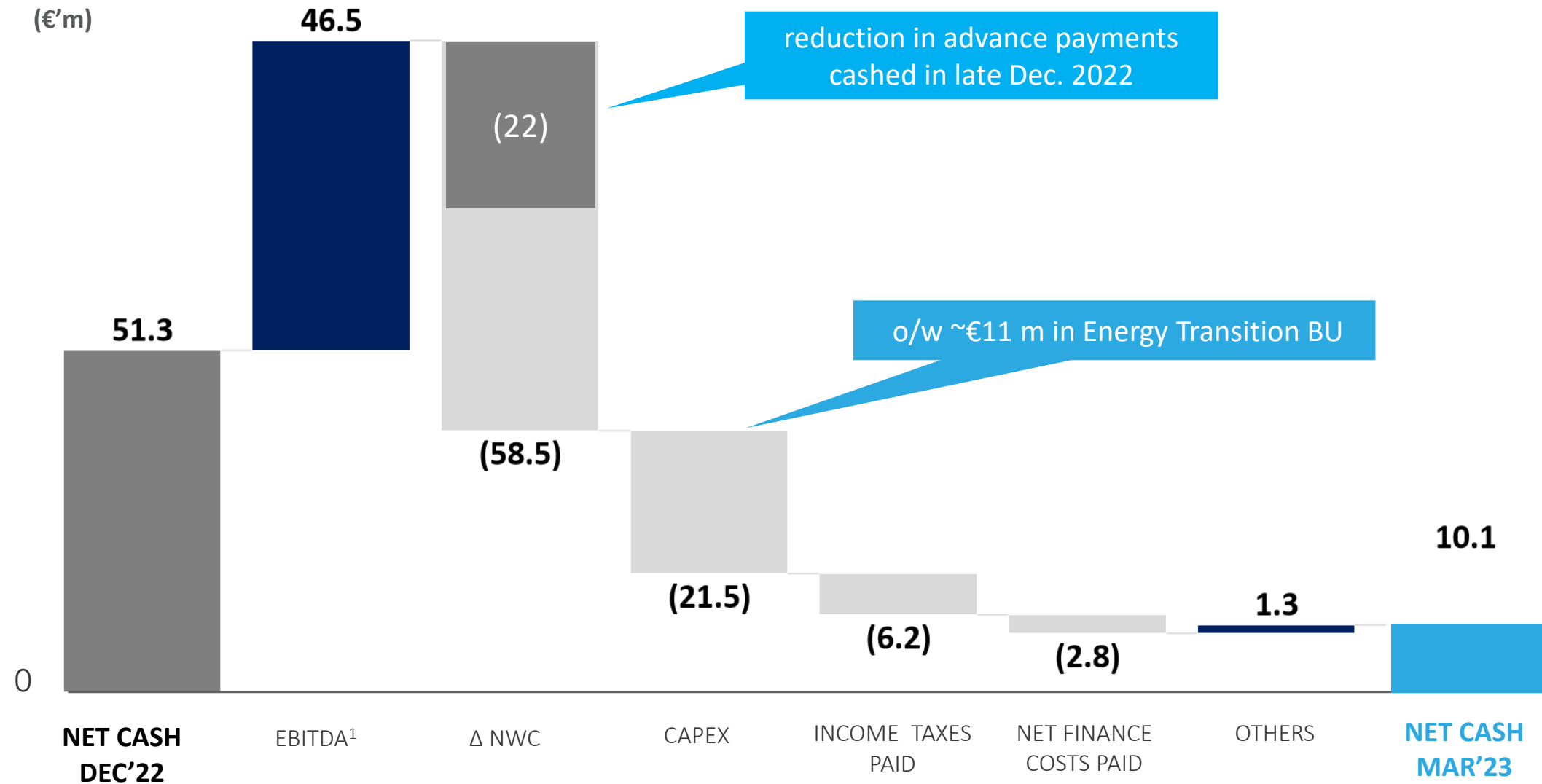
	Q1 2022	FY 2022	Q1 2023
Inventories % of sales	34.5%	34.6%	33.8%
DSO	68.0	68.0	65.0
DPO	38.0	49.0	45.0

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



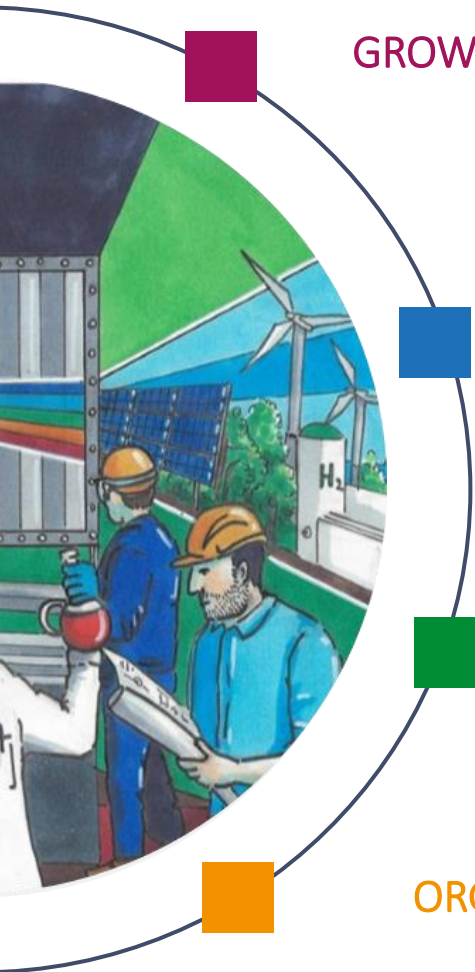
CONFIRMED 2023 GUIDANCE

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 reduction¹
- 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

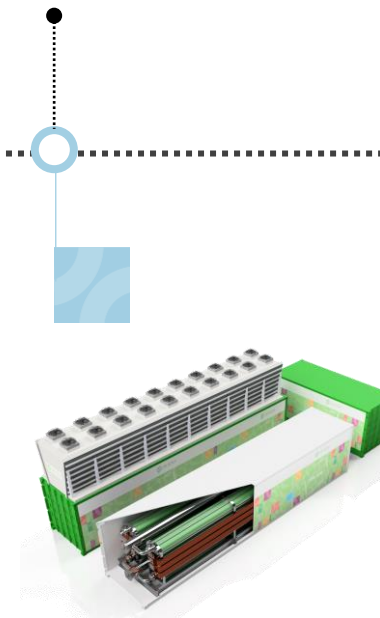
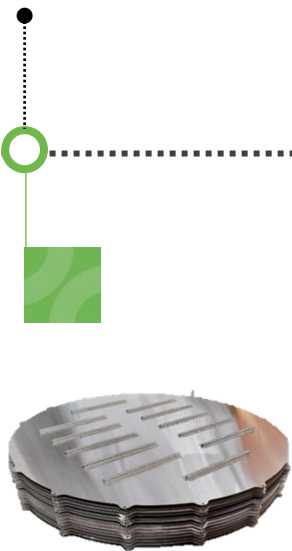
CELLS
FOR AWE

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

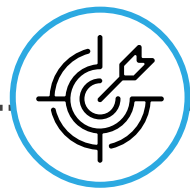


OPERATIONAL
EXCELLENCE



INVEST IN TECHNOLOGY
INNOVATION

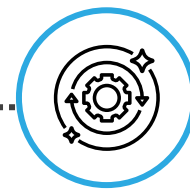
«Positioning De Nora for profitable growth through value additions and efficiency enhancements.»



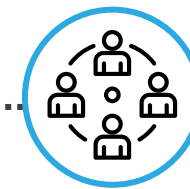
MARKET
PENETRATION



PORTFOLIO
ENHANCEMENT



OPERATIONAL
EXCELLENCE



FUTURE-READY
ORGANIZATION

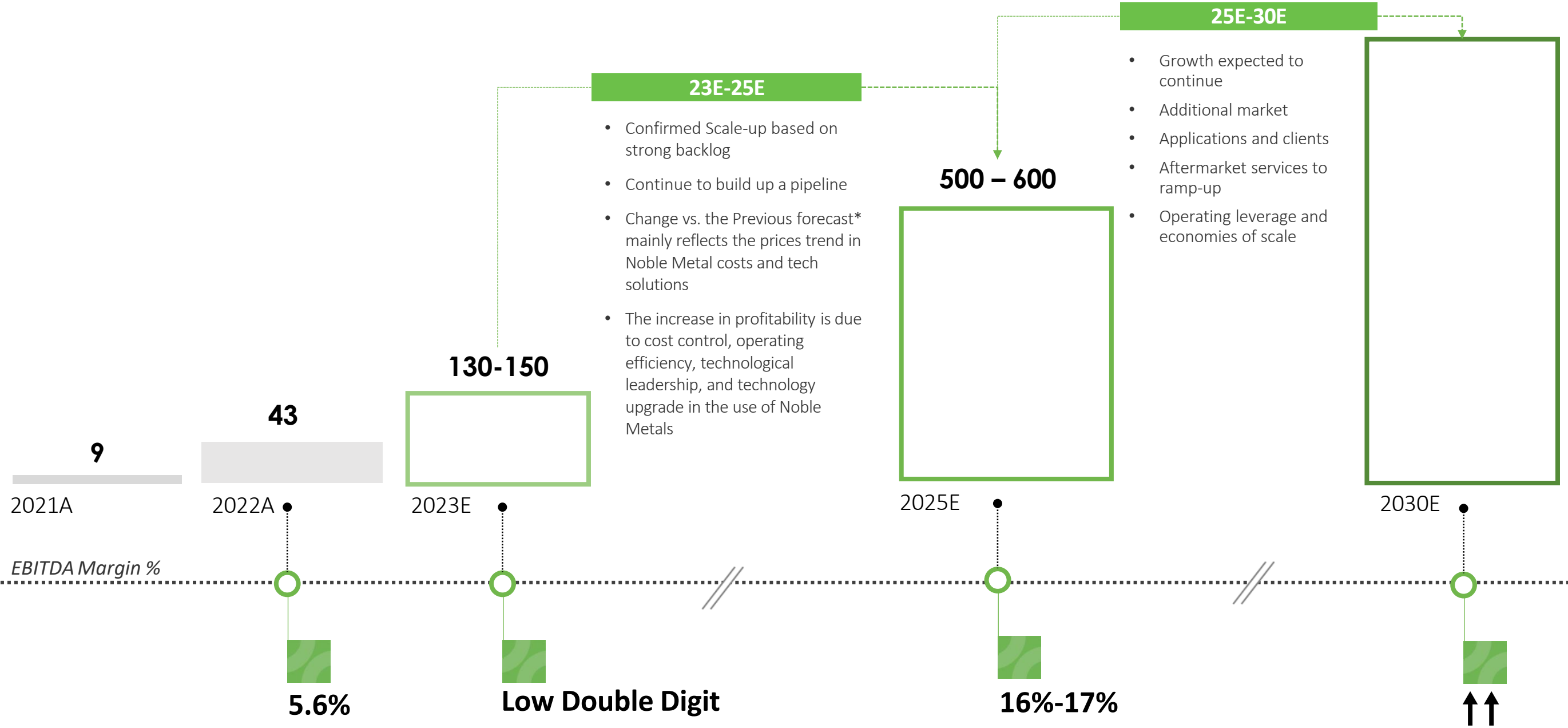
2025 NEW FINACIALS TARGETS

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	↑

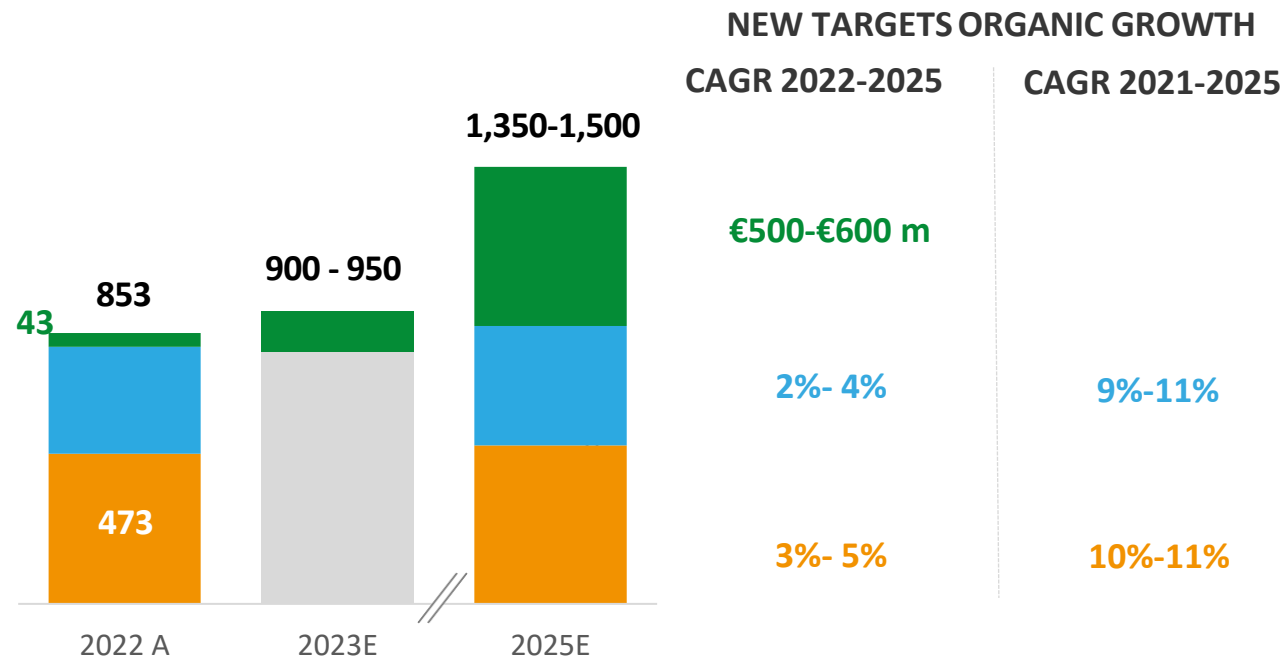
ENERGY TRANSITION TO DRIVE FURTHER FUTURE GROWTH

Organic Sales (€m)

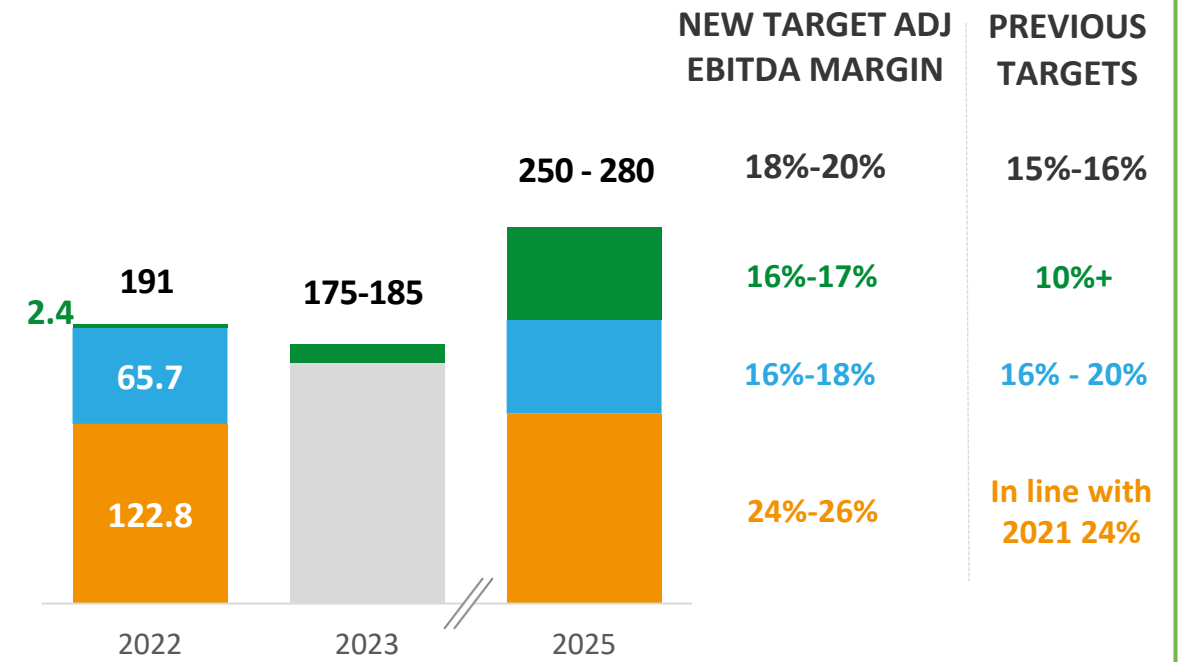


*Previous Forecast: IPO BP 2022-2025, Revenues €650m-€750m

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)

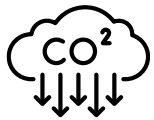
up to 25%

Annual Dividend Pay-out
(Subject to M&A)

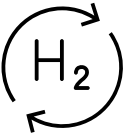




A Global Technology Leader Across All Its Businesses: Electrode, Water treatment, and Green Hydrogen



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



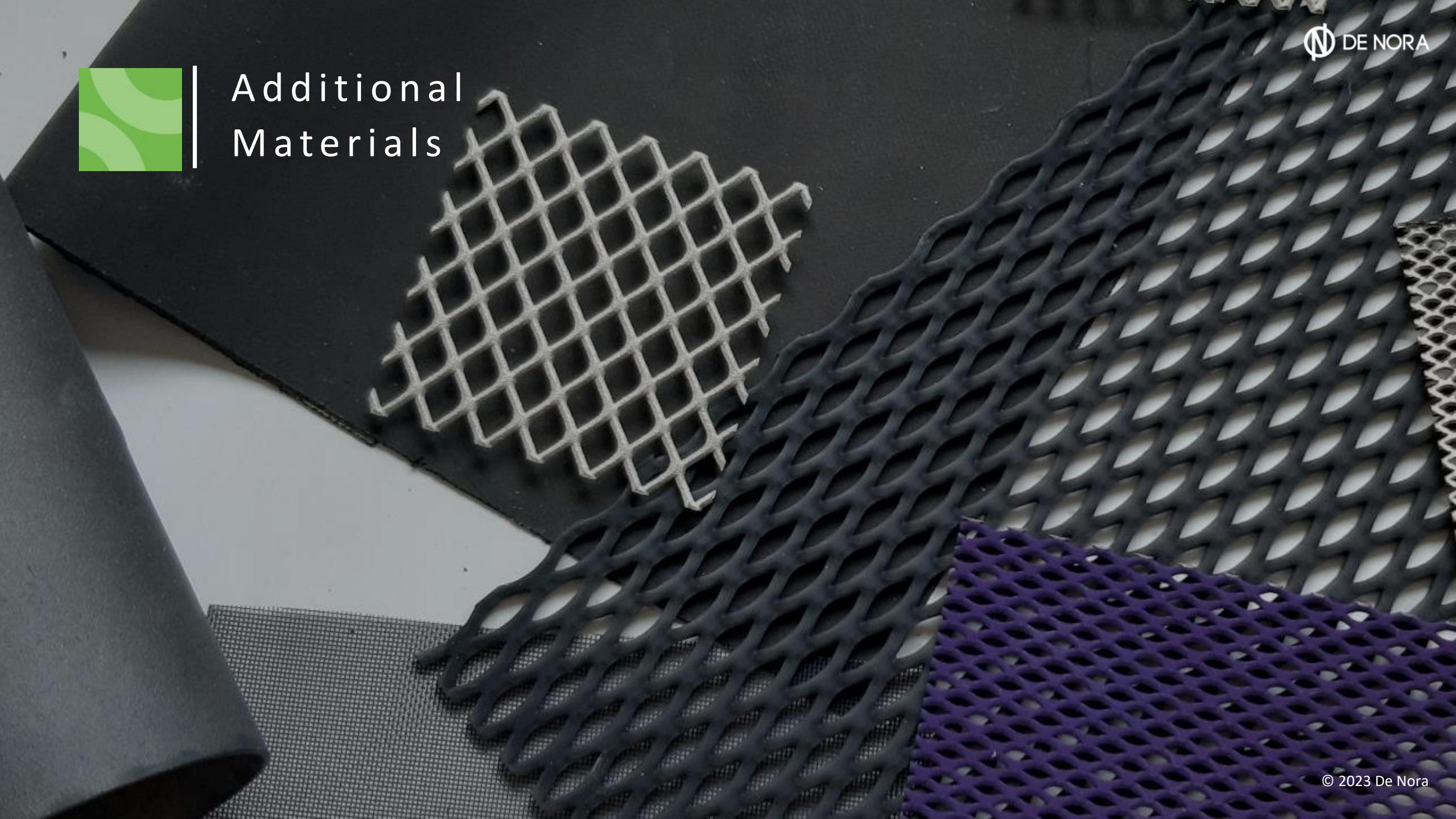
Established Organisation and Global Footprint Delivering Accelerated Growth



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
Revenue	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)
EBITDA	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 ¹	(2.3)	(0.3)	0.2	(1.2)	(0.9)	0.4
EBIT	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)
Profit before tax	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)
Profit for the period	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
REVENUES	200.1	210.4	206.2	236.2	216.9
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
EBITDA Adj.	55.2	47.1	43.6	44.9	46.7
EBITDA Adj. Margin	27.6%	22.4%	21.1%	19.0%	21.5%
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
Sales	216.9	200.1
EBITDA	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
Adj. EBITDA	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
Fixed asset	447.3	438.4
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)
Operating working capital	380.6	354.8
Other current assets and liabilities	(50.5)	(74.6)
Net working capital	330.2	280.2
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)
Other net non current asset and liabilities	(25.1)	(25.7)
Net invested capital	752.3	692.8
Net current financial indebtedness	131.6	318.9
Non-current financial indebtedness	(121.5)	(267.5)
Net financial indebtedness - ESMA	10.1	51.3
Fair value of financial instruments	0.8	0.6
Net financial indebtedness	10.9	52.0
Total Equity	(763.2)	(744.8)
Total sources	(752.3)	(692.8)

CASH FLOW STATEMENT

(€m)	FY 2022	Q1 2023
EBITDA	165.2	46.5
Losses on the sale of property, plant and equipment and intangible assets	0.3	0.2
Other non-monetary items	10.7	0.0
Cash flows generated by operating activities before changes in net working capital	176.2	46.7
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)
Cash flows generated by changes in net working capital	(19.8)	(58.5)
Cash flows generated by operating activities	156.4	(11.8)
Net Interest and Net other financial expense paid	(6.7)	(2.8)
Income taxes paid	(36.7)	(6.2)
Net cash flows generated by operating activities	113.0	(20.8)
Sales of property, plant and equipment and intangible assets	0.4	0.0
Investments in tangible and intangible assets ¹	(46.1)	(19.7)
Investments in Associated companies (TK nucera Management AG)	(0.0)	-
Acquisitions (net of cash acquired)	-	-
	-	-
Net cash flows used in investing activities	(205.1)	90.4
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)	-
Net cash flows generated by financing activities	193.3	(133.0)
	-	-
Net increase (decrease) in cash and cash equivalents	101.2	(63.4)
Opening cash and cash equivalents	73.8	174.1
Exchange rate gains/(losses)	(0.9)	(1.1)
Closing cash and cash equivalents	174.1	109.6

The content of this presentation has a merely informative and provisional nature and does not constitute a public offer under any applicable legislation or an offer to sell or solicitation of an offer to purchase or subscribe for securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto.

The information contained in this presentation does not purport to be comprehensive and has not been independently verified by any independent third party.

Statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Past performance of De Nora Group cannot be relied on as a guide to future performance. Industrie De Nora makes no representation or warranty, whether expressed or implied, and no reliance should be placed on the fairness, accuracy, completeness, correctness or reliability of the information contained herein and/or discussed verbally.

This presentation contains forward-looking statements regarding future events and the future results of Industrie De Nora that are based on current expectations, estimates, forecasts, and projections about the industries in which Industrie De Nora operates and the beliefs and assumptions of the management of Industrie De Nora. In particular, among other statements, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on equity, risk management are forward-looking in nature. Words such as 'expects', 'aims', 'forecasts', 'anticipates', 'targets', 'goals', 'projects', 'intends', 'plans', 'believes', 'seeks', 'estimates', variations of such words, and similar expressions (or their negative) are intended to identify such forward-looking statements.

These forward-looking statements are subject to known and unknown risks, uncertainties, and assumptions that are difficult to predict because they relate to events and depend on circumstances that will occur in the future. Many of these risks and uncertainties relate to factors that are beyond the company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors. Therefore, Industrie De Nora's actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, economic conditions globally, social, political, economic and regulatory developments or changes in economic or technological trends or conditions in Italy and internationally. Consequently, Industrie De Nora makes no representation, whether expressed or implied, as to the conformity of the actual results with those projected in the forward-looking statements. Any forward-looking statements made by or on behalf of Industrie De Nora speak only as of the date they are made. Industrie De Nora does not undertake to update forward-looking statements to reflect any changes in Industrie De Nora's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any further disclosures Industrie De Nora may make in documents it files with the Italian Securities and Exchange Commission and with the Italian Stock Exchange.

This presentation contains alternative performance indicators that are not recognized by IFRS. Different companies and analysts may calculate these non-IFRS measures differently, so making comparisons among companies on this basis should be done very carefully. These non-IFRS measures have limitations as analytical tools, are not measures of performance or financial condition under IFRS and should not be considered in isolation or construed as substitutes for operating profit or net profit as an indicator of our operations in accordance with IFRS.

Matteo Lodrini, in his position as manager responsible for the preparation of financial reports, certifies pursuant to paragraph 2, article 154-bis of the Legislative Decree n. 58/1998, that data and accounting information disclosures herewith set forth correspond to the company's results documented in the books, accounting and other records.

This presentation has to be accompanied by a verbal explanation. A simple reading of this presentation without the appropriate verbal explanation could give rise to a partial or incorrect understanding. By attending this presentation or otherwise accessing these materials, you agree to be bound by the foregoing limitations.



DE NORA

discover more

