



CORPORATE PROFILE

June 2024



De Nora in a Nutshell



GPS – Growth Profitability and Sustainability



Q1 2024 Results



Investment Case

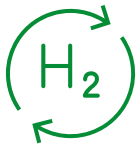


WHO WE ARE

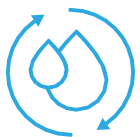
Global Leader in Electrode Technologies
and Water Treatment Solutions



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**

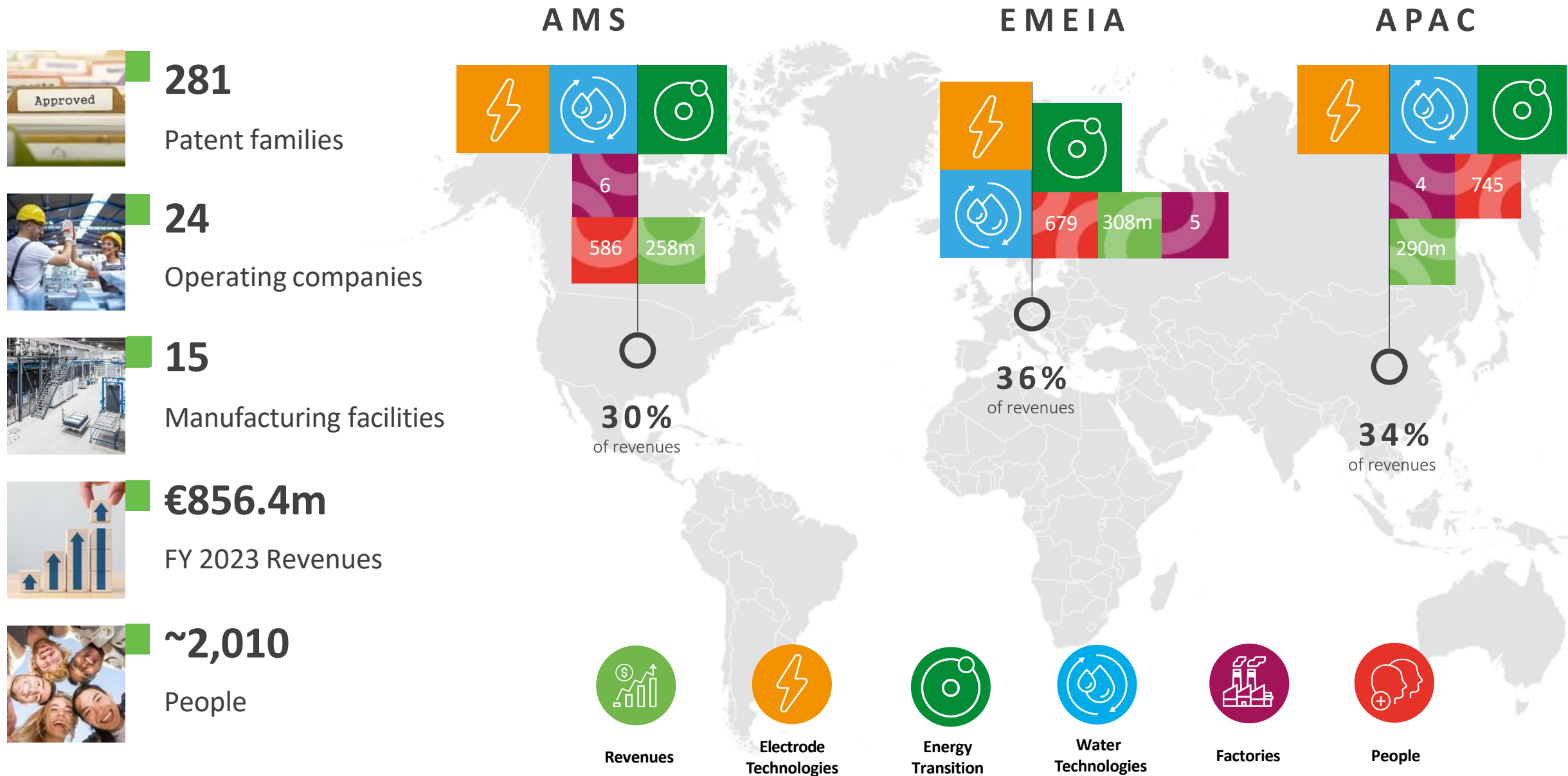


*AWE cell
Industrie De Nora laboratories*

DE NORA'S KEY NUMBERS AND GLOBAL FOOTPRINT



Technologies, Manufacturing Capacity & People underpin our leadership

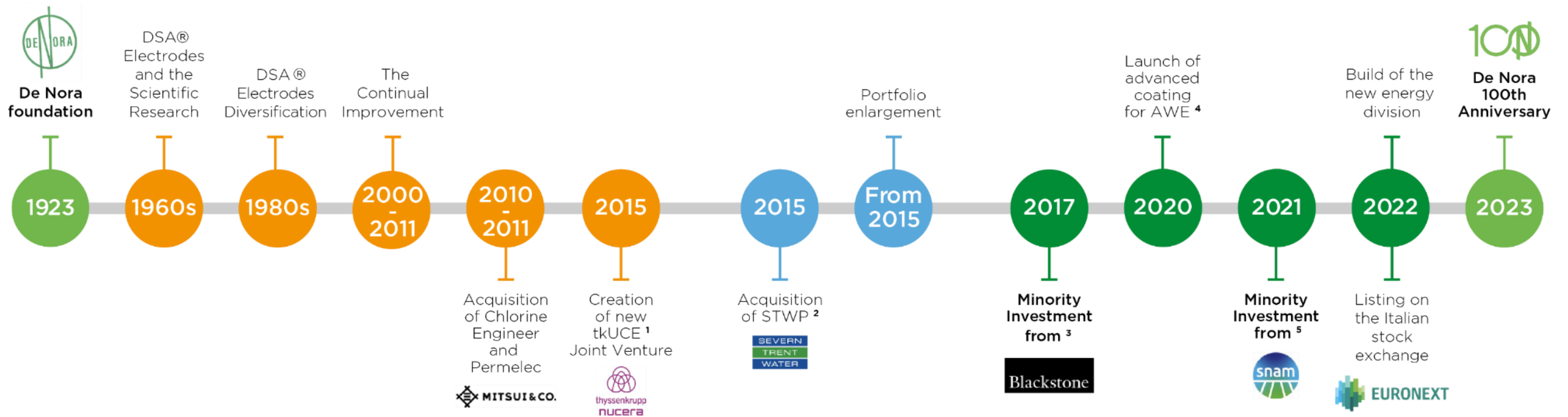


This is our successfully history

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

MARKETS & LEADERSHIP



- Chlor-alkali,
 - Electronics (copper foil-PCB),
 - Nickel & Cobalt Electrowinning
- > 50% market share



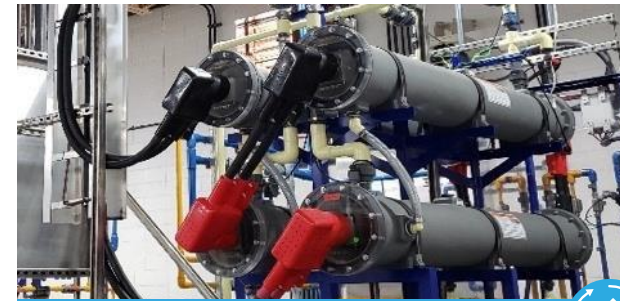
ENERGY TRANSITION ⚡

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

MARKETS & LEADERSHIP



Green Hydrogen
AWE Technology



WATER TECHNOLOGIES 💧

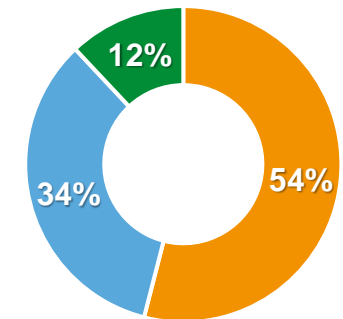
Electrochlorination, Disinfection and
Filtration Technologies, Water Treatment
Technologies, Electrodes for Pools

MARKETS & LEADERSHIP

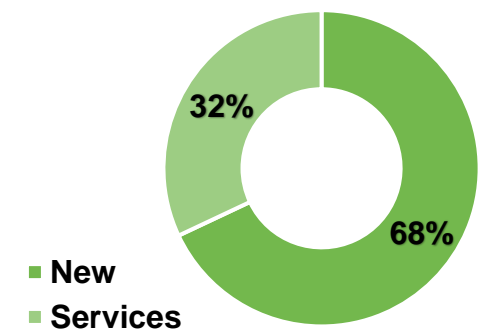


Pools (> 80% Mkt share) &
Industrial Electrochlorination;
Within the top 5 in municipal
disinfection & filtration

2023 Revenues By Business Units



2023 Revenues New Installations Vs Services












ELECTRODE TECHNOLOGIES BUSINESS

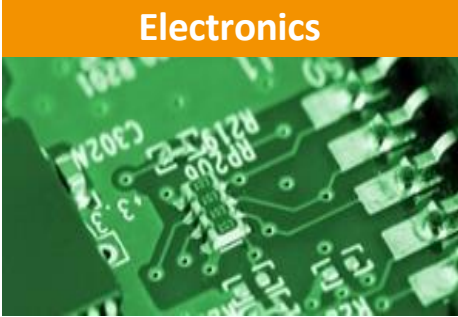


Undisputed Global Leader to serve key multiple industries

KEY PRODUCTS

<p>ANODES</p>  	<p>CATHODES</p>  	<p>CATALYTIC COATINGS GDE¹</p>  	
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MAIN ADDRESSED INDUSTRIES



OTHER INDUSTRIES



Pulp & paper



Steel galvanizing



Automotive Chrome plating



Plumbing & furniture Surface finishing



Steel & concrete Corrosion protection

¹GDE: Gas Diffusion Electrodes



MAIN APPLICATIONS

Hard to Abate



Green Chemicals



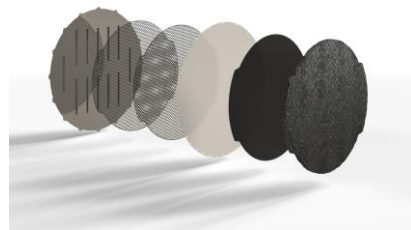
Mobility



Energy Storage



PORTFOLIO



Electrodes for Alkaline Water Electrolysis (AWE)



Electrolysis Cells



Stack for AWE



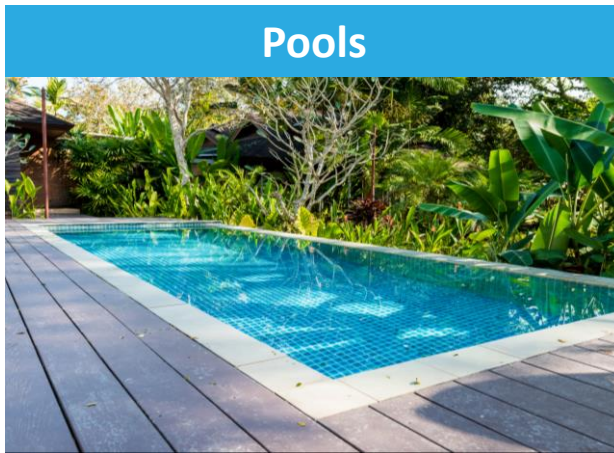
Gas Diffusion Electrodes for fuel cells



Gas Diffusion Electrodes for fuel cells



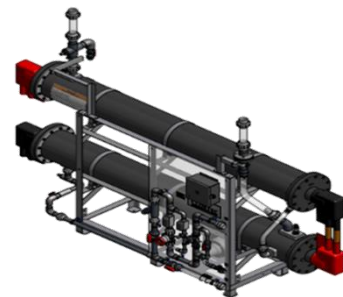
APPLICATIONS



PORTFOLIO – main brands



Electrodes for pool chlorinators



ClorTec® On-Site Hypochlorite Generator



Capital Controls® Ozone Generator



CECHLO® On-Site Generator



Capital Controls® UV



SORB™ Contaminant Removal

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



281 Patent Families
2800+ Territorial Extensions



5 R&D Centers around the world



100+ researchers

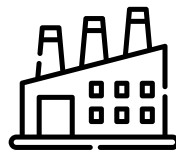
STRONG INTERNATIONAL FOOTPRINT AND LEAN/FLEXIBLE ORGANIZATION



~140 countries served



25 operating companies/branches

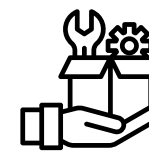


15 manufacturing and assembling facilities

LONG-STANDING CUSTOMERS RELATIONSHIP



From Joint R&D to After Market Services (32% in 2023), Partner of choice with industry leaders



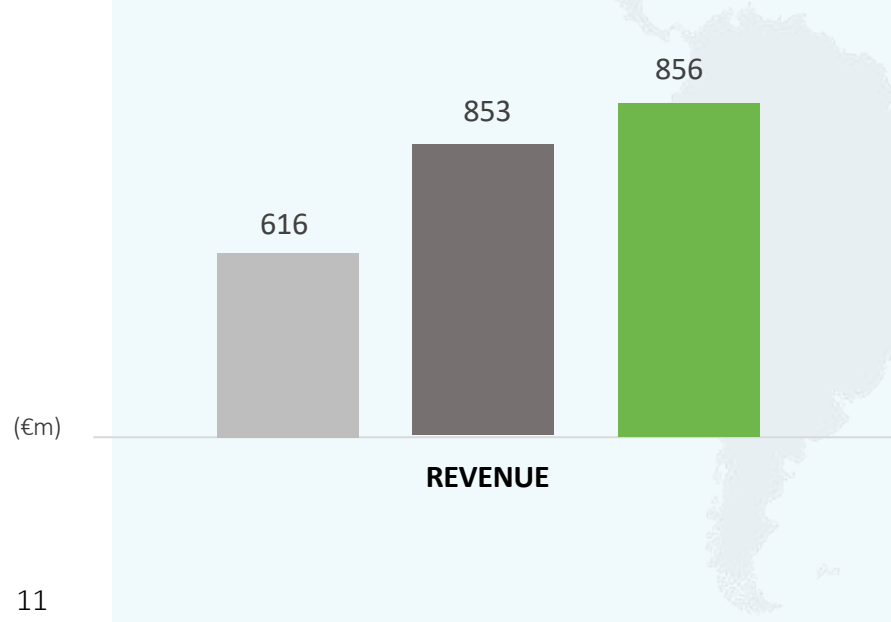
Our Sustainable and Profitable growth

STRONG ORGANIC GROWTH

€856m

2023 Revenue

CAGR 2021- 2023 **+18%**



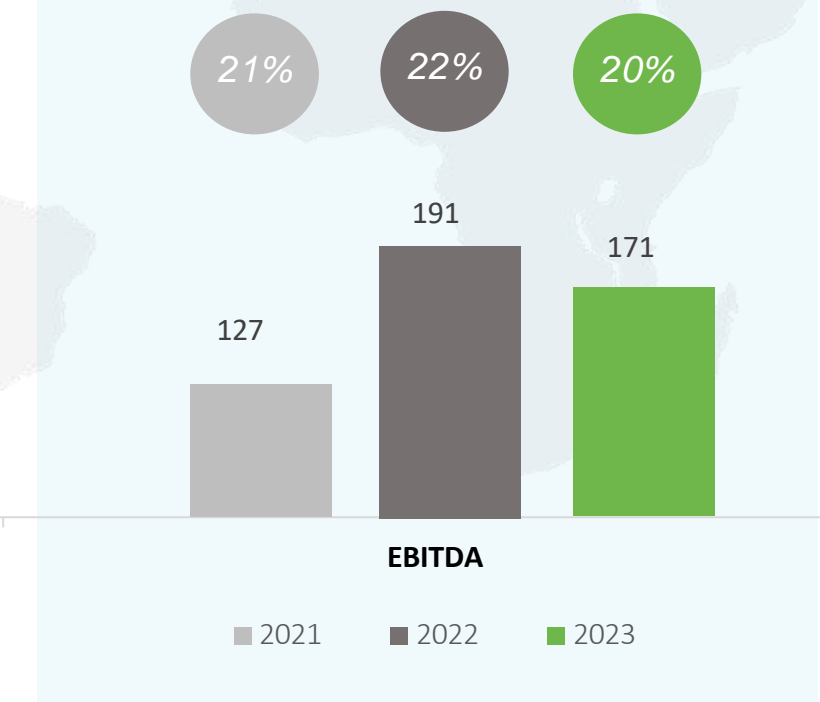
SOLID PROFITABILITY

€171m

2023 EBITDA Adj.

CAGR 2021- 2023 **+17%**

EBITDA MARGIN %

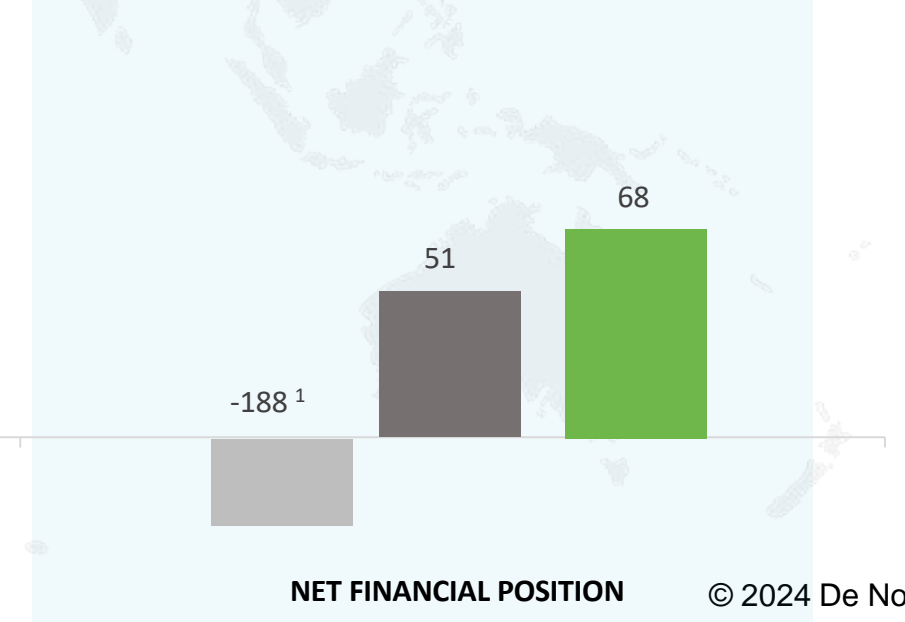


NET FINANCIAL POSITION

€68m

€51m in 2022

+34% vs 2022



(€m)

REVENUE

EBITDA

NET FINANCIAL POSITION

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



Purpose, vision & mission



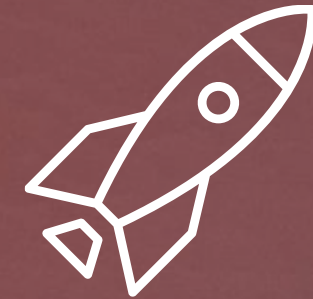
PURPOSE

Empower collaboration & champion resilience



VISION

Leverage available talents as catalyst for a sustainable future

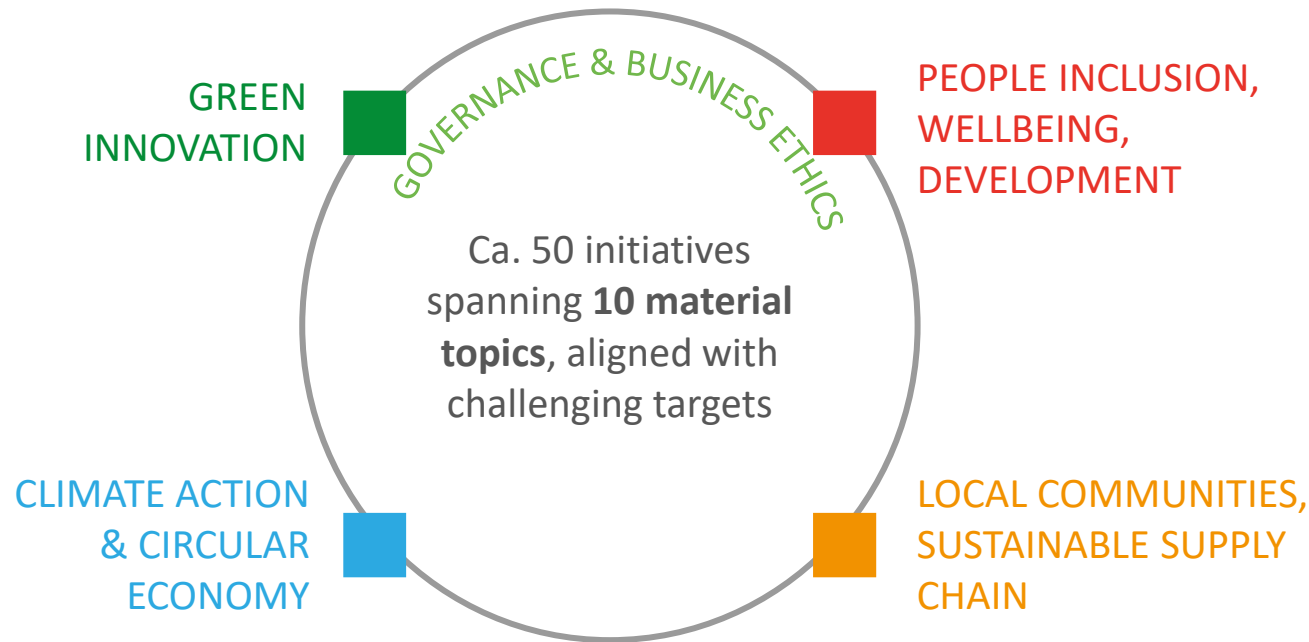


MISSION

Agility & green technologies for value creation

Committed to leading in Green Innovation & Circular Economy enhancing our **POSITIVE IMPACT**

ESG 2030 Plan's Pillars



LEADING EXTERNAL RECOGNITIONS



Selected Flagship initiatives include:

Develop Product Scorecards for our portfolio disclosing our technologies' environmental and social performance



100% of De Nora's products with a ESG Scorecard by 2027
Progressive reduction of Noble Metals across all products

Submit Scope 1, 2, & 3 targets to SBTi and establish decarbonization plans across facilities



-50% of Carbon Footprint by 2030¹
100% of Renewable electricity by 2030

Segment suppliers based on their ESG performance and risk and secure engagement on the high-risk ones



100% of high-risk suppliers engaged by 2026
2 Audits by 2025

Enhance H&S governance throughout significant efforts placed on improve health profile of employees through targeted initiatives



100% of plants with mental health hotline by 2026
DE&I policy to be adopted in 2024

[DOWNLOAD OUR ESG PLAN](#)

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GPS – GROWTH PROFITABILITY SUSTAINABILITY



GROWTH & MARKET POSITIONING

- 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 reduction ¹
- 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



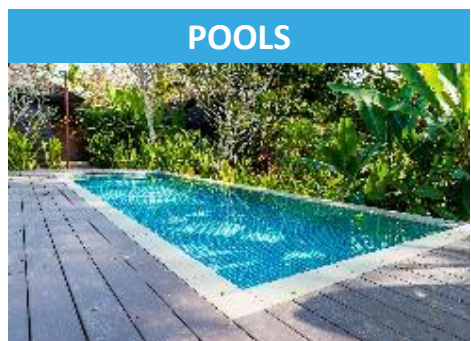
- Li Batteries
- PCBs



- Nickel
- Cobalt



- Green hydrogen



- Residential
- Commercial



- Drinking /wastewater
- PFAS



- Power, LNG
- PFAS



Market CAGR 2023- 2026

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

BEST IN CLASS INNOVATION AND R&D...

Improving products performance and sustainability to strengthen our leadership



R&D FOCUS:

PERFORMANCE, INNOVATION, SUSTAINABILITY

Improvement of DSA[®] Electrodes performances
Current Density increase, energy efficiency and life-span

Noble Metals' usage optimization

Development of cutting-edge technologies in a rapidly evolving environment

281

Patents

5

R&D centers

22%

2023 Vitality Index

2800+

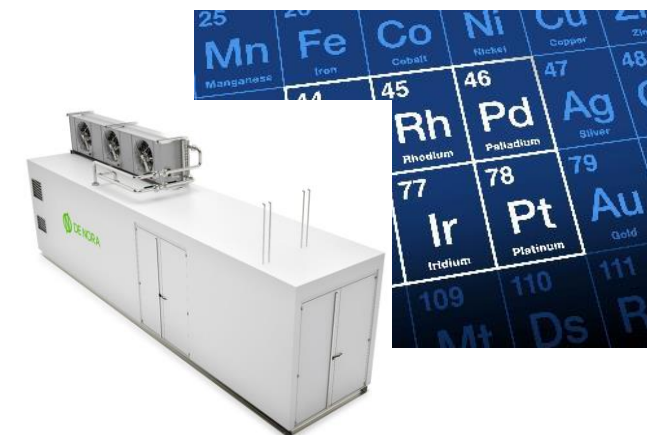
Territorial Extensions

107

Researchers

66%

2023 R&D Costs in Energy Transition





Market Evolution

Chlor-Alkali

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

Electronics

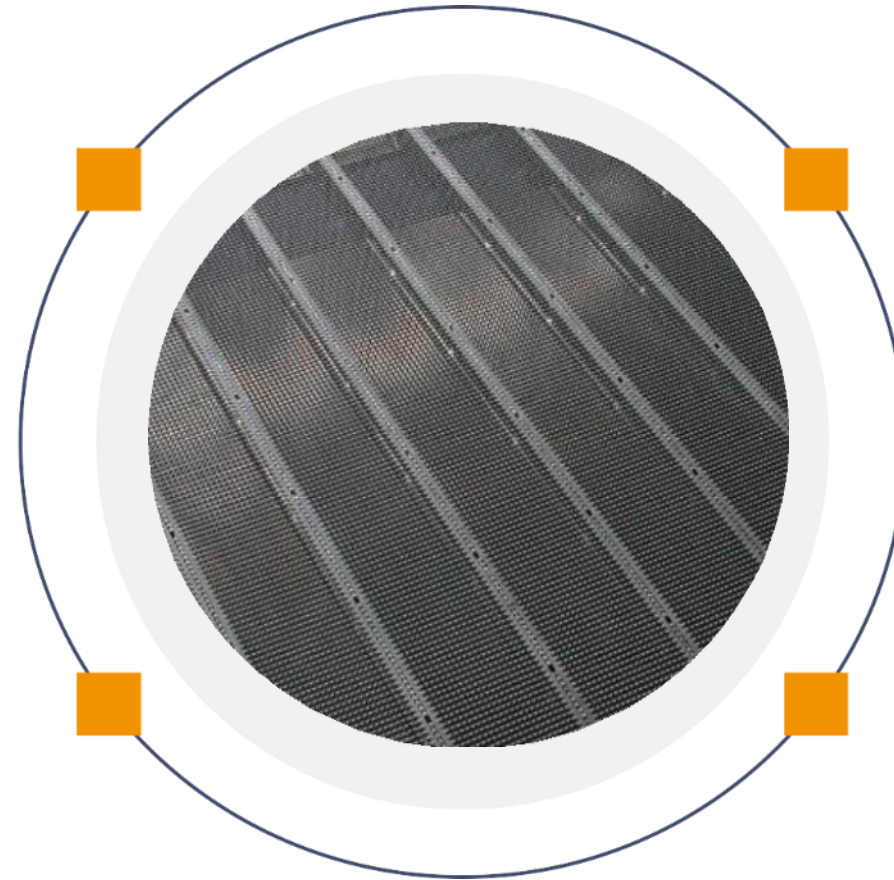
Slight recovery for PCBs and Copper Foil.
Electrodes for batteries' copper will see demand increase from 2025

Electrowinning

Stable installed capacity for Nickel and Cobalt EW

Competitive Scenario

- China local players providing lower-performing techs. Limited competition in the US and EU
- **De Nora** is the **First Player with >50%** market share in Chlor Alkali, Copper Foil and PCBs, Nickle, and Cobalt Electrowinning



2023 results

Revenues **€464 m**
EBITDA margin **25.3%**

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



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



2023 results

Revenues €290 m
EBITDA margin 14.3%

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)



Market Evolution

- 85-119 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



2023 results

Revenues **€102.2 m**

EBITDA margin **11.8%**

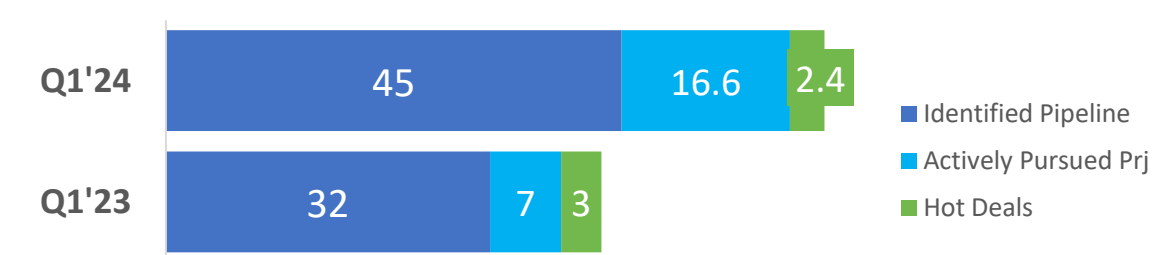
1 GW Technologies produced



Transforming our fast growing 64 GW pipeline in backlog

BACKLOG	~1.9 GW	<ul style="list-style-type: none"> ELECTRODES CELL MANUFACTURING ELECTRODE PACKAGE 	~182 €M
HOT DEALS¹	~2.4 GW <i>30% Capacity Reservations already announced by nucera</i>		~224 €M
ACTIVELY PURSUED PROJECTS²	~16.6 GW		~1.6 €bn
IDENTIFIED PIPELINE³	~45 GW		~4.3 €bn

DE NORA'S PIPELINE TREND



2030 GREEN H₂ MARKET

EXPECTED⁴ INSTALLED ELECTROLYSERS CAPACITY

~85-119 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 Internal Analysis on multiple sources.



Our small-scale, containerized Proprietary system

The innovative H2 generation system by De Nora

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

Sizes: 1MW – 7.5MW

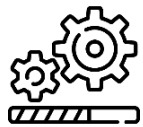


A versatile solution for different applications:



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

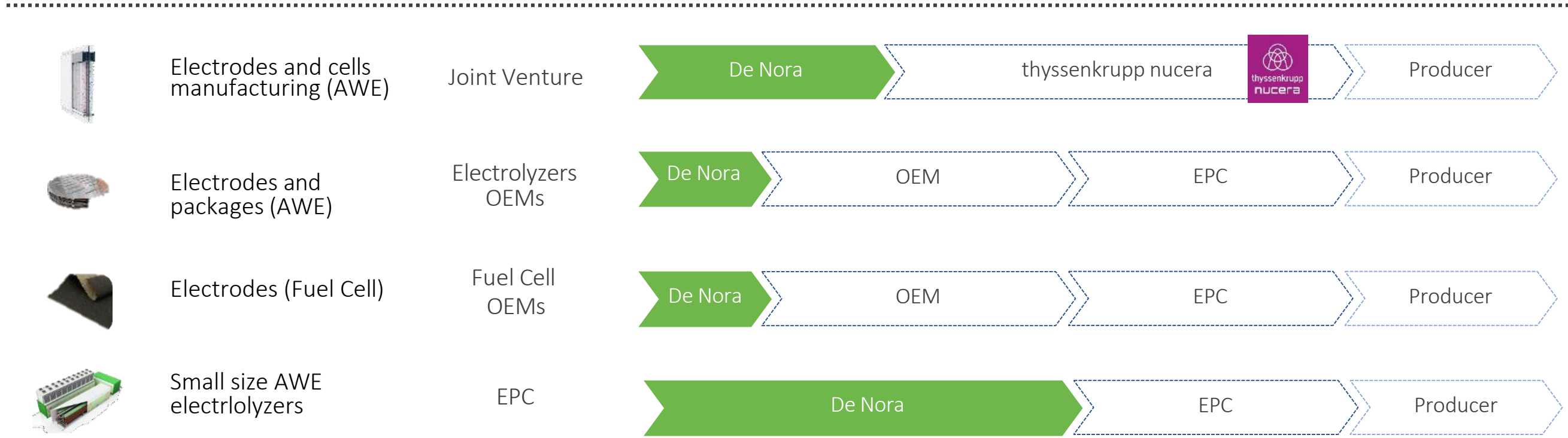
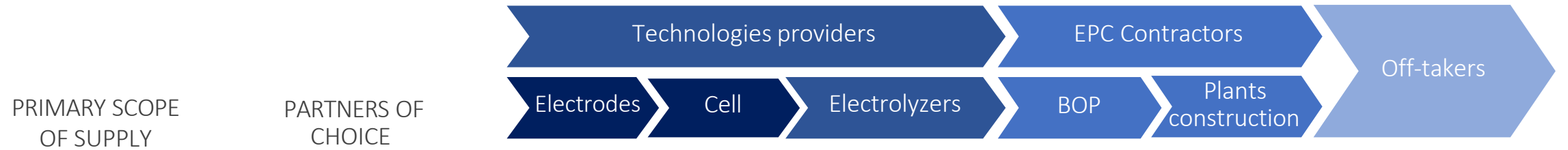
Backlog and Pipeline May 2024 (n. of Projects)*

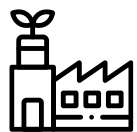


- ↳ Innovation projects publicly EU funded:
1. Crete-Aegan Hydrogen Valley (Greece)
 2. HyTecHeat (Italy)



OUR POSITIONING AT THE CORE OF GREEN H₂ VALUE CHAIN



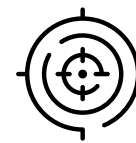


Greenfield project

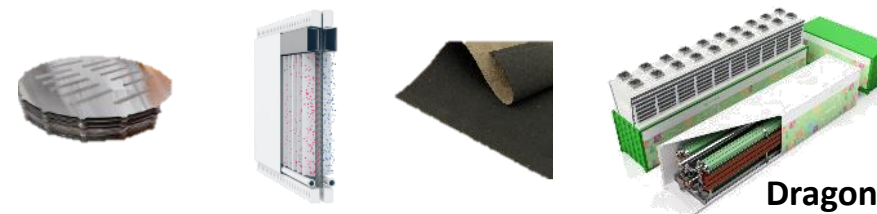
Italy – Cernusco sul Naviglio
25,000 sqm
Construction will start H1 2024



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



... WHILE WE BOOST OUR CUTTING EDGE AND 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

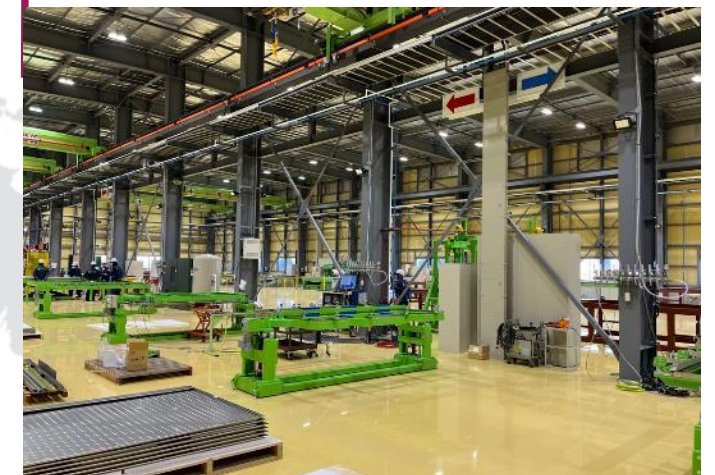
2023

2026E

- Brownfield
- Greenfield

2.5 GW eq. elements

4.5 GW eq. elements



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Robust profitability and Backlog growth to win in a challenging scenario

REVENUES

€189.1m

€216.9m Q1 2023

EBITDA ADJUSTED

€35.9m

19.0% Ebitda Adj margin

NET RESULT

€18.0m

9.5% on revenues

ENERGY TRANSITION

€26.6m

Revenues, in line with Q1 2023

330 MW Green H₂ Technologies delivered

BACKLOG

€661 m

+8% vs Dec.2023

o/w € 182m Energy Transition

NET CASH POSITION

€9.4m

€10.1m @ 31 March 2023



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.



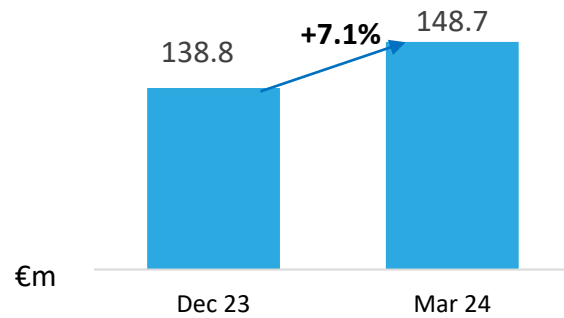
*Coating process
De Nora Deutschland*



WATER TECHNOLOGIES BUSINESS

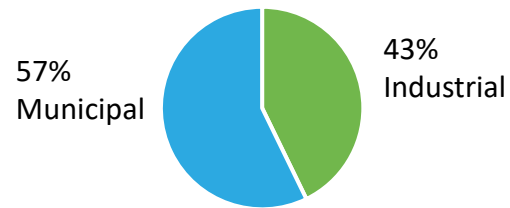
Increased orders pave the way for growth

Backlog €m



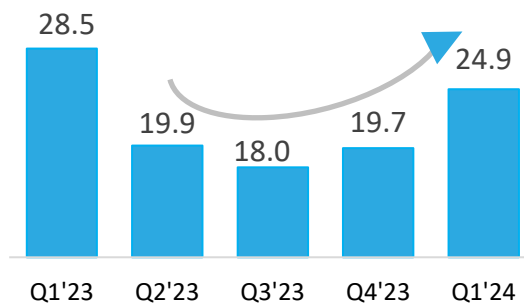
- **New Orders** ~€80m, growing YoY both in WTS and Pools
 - **+4% WTS**
 - **+16% Pools**

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

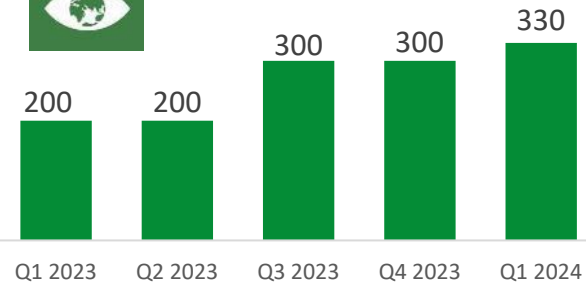


ENERGY TRANSITION BUSINESS

Investing in the future Growth



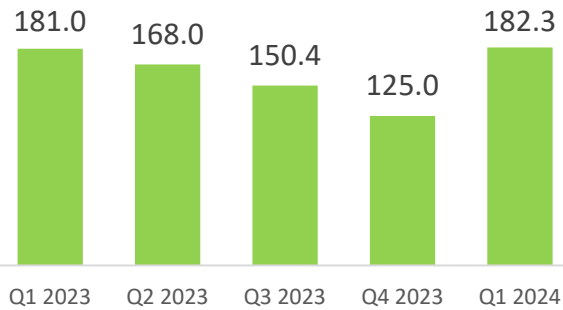
MW¹ Delivered



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

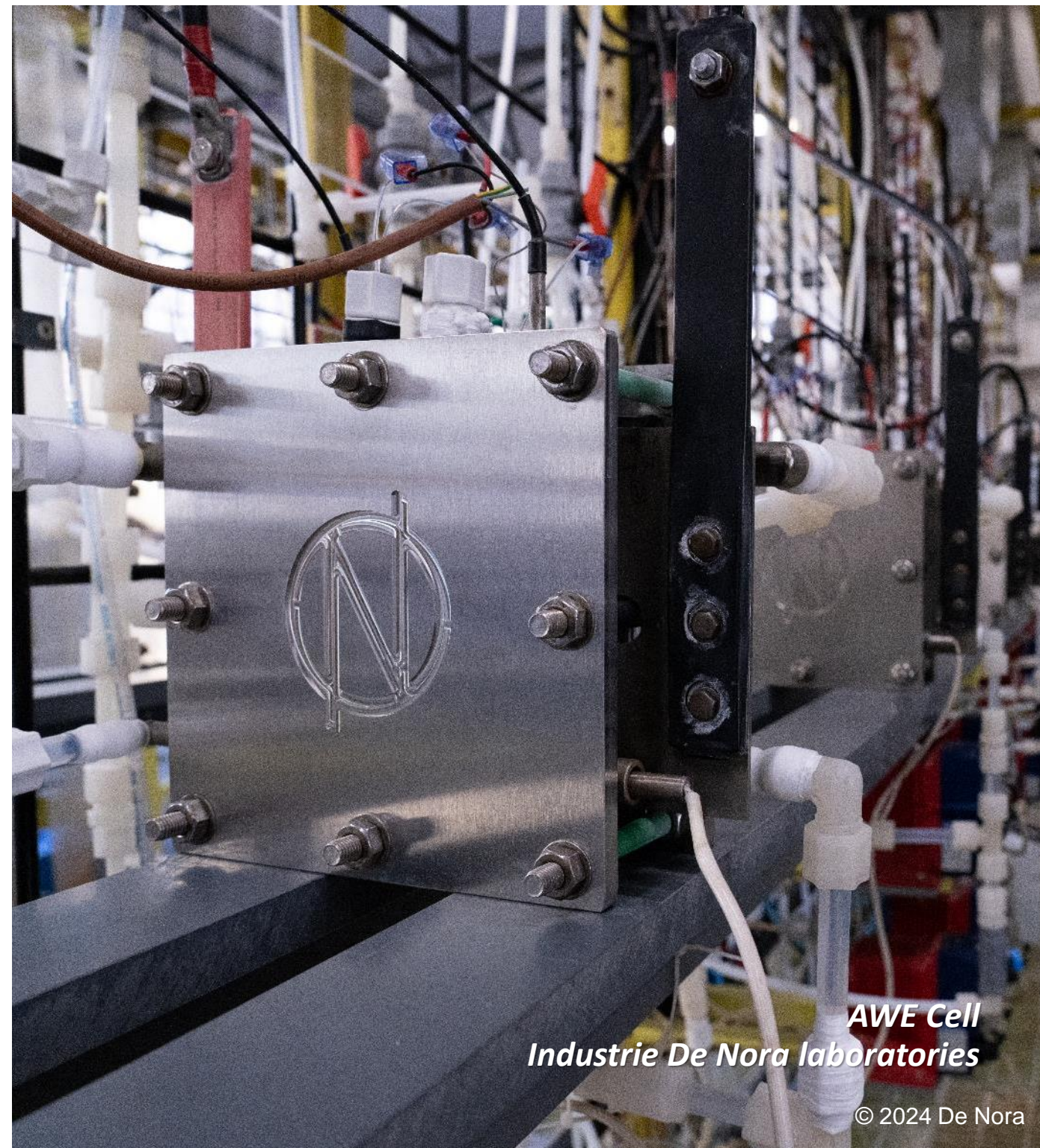


Solid Backlog at **1.9 GW** including new orders for the 700+ MW Green Steel project (Sweden)



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



Some projects in our pipeline

Capacity Reservations, Basic Eng, Preferred Supplier and Contracts signed by our jv



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



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



CESPA 300 MW AWE
Andalusian Green H₂ Valley, Spain
Basic Engineering & Design



ABEL 260 MW AWE
Project for maritime Industry in Australia
H₂ to methanol



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.



Q1 2024 REVENUES

Revenues expected to accelerate in H2'24

KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

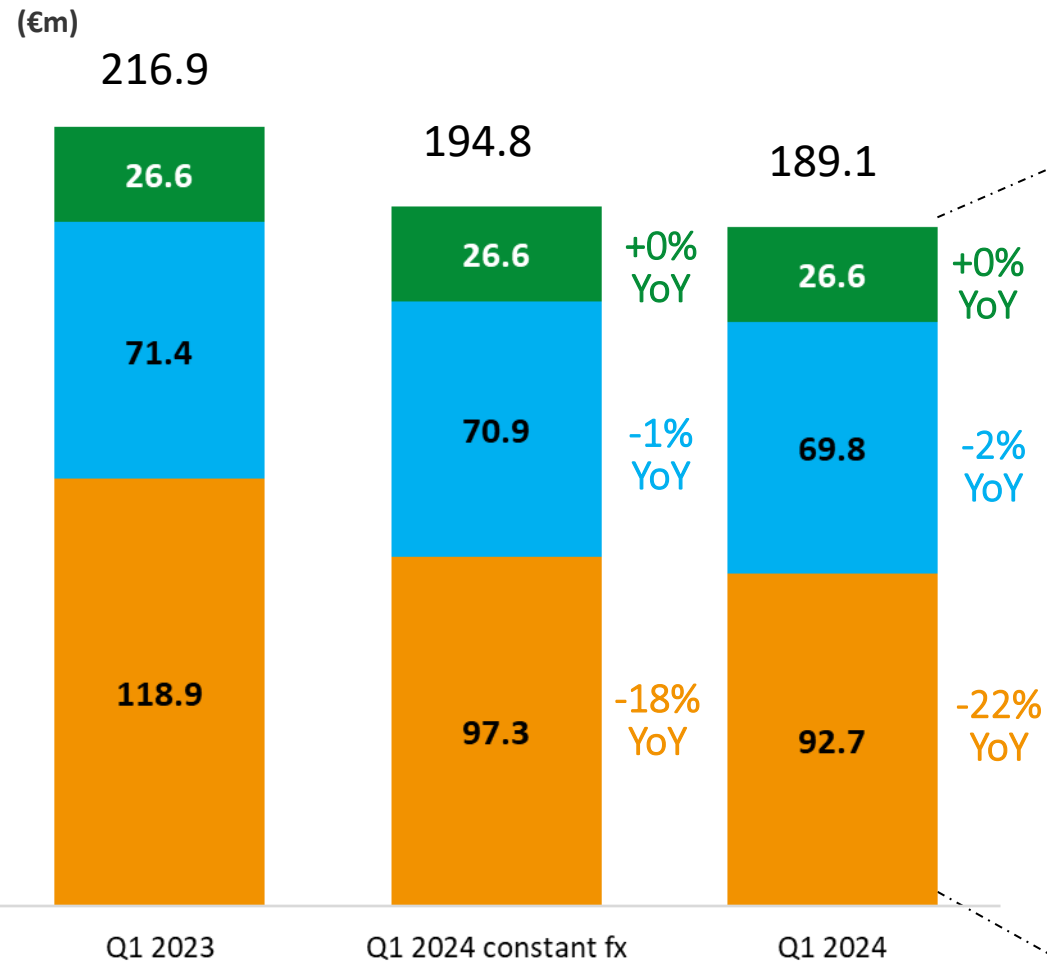
- Projects scheduling in chlor-alkali and Electronics normalization impacted results
- Revenues expected to recover from Q2'24, thanks the acceleration of membrane projects and Electronics recovery
- Aftermarket Revenues at **49.5%**

WATER TECHNOLOGIES

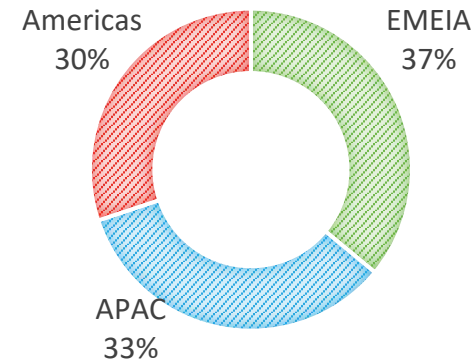
- **WTS¹** : **+4.7%** YoY, growth supported by solid backlog and new orders. Aftermarket **36.7%**
- **Pools**: **+27%** sequential growth QoQ, confirming that destocking is over. YoY growth expected from Q2 '24

ENERGY TRANSITION

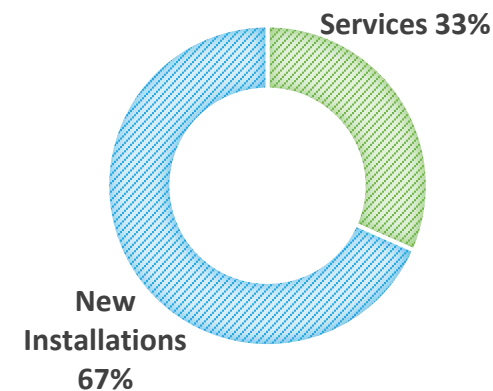
- Revenues supported by **solid backlog**, Performance driven by **production plan** and projects mix.



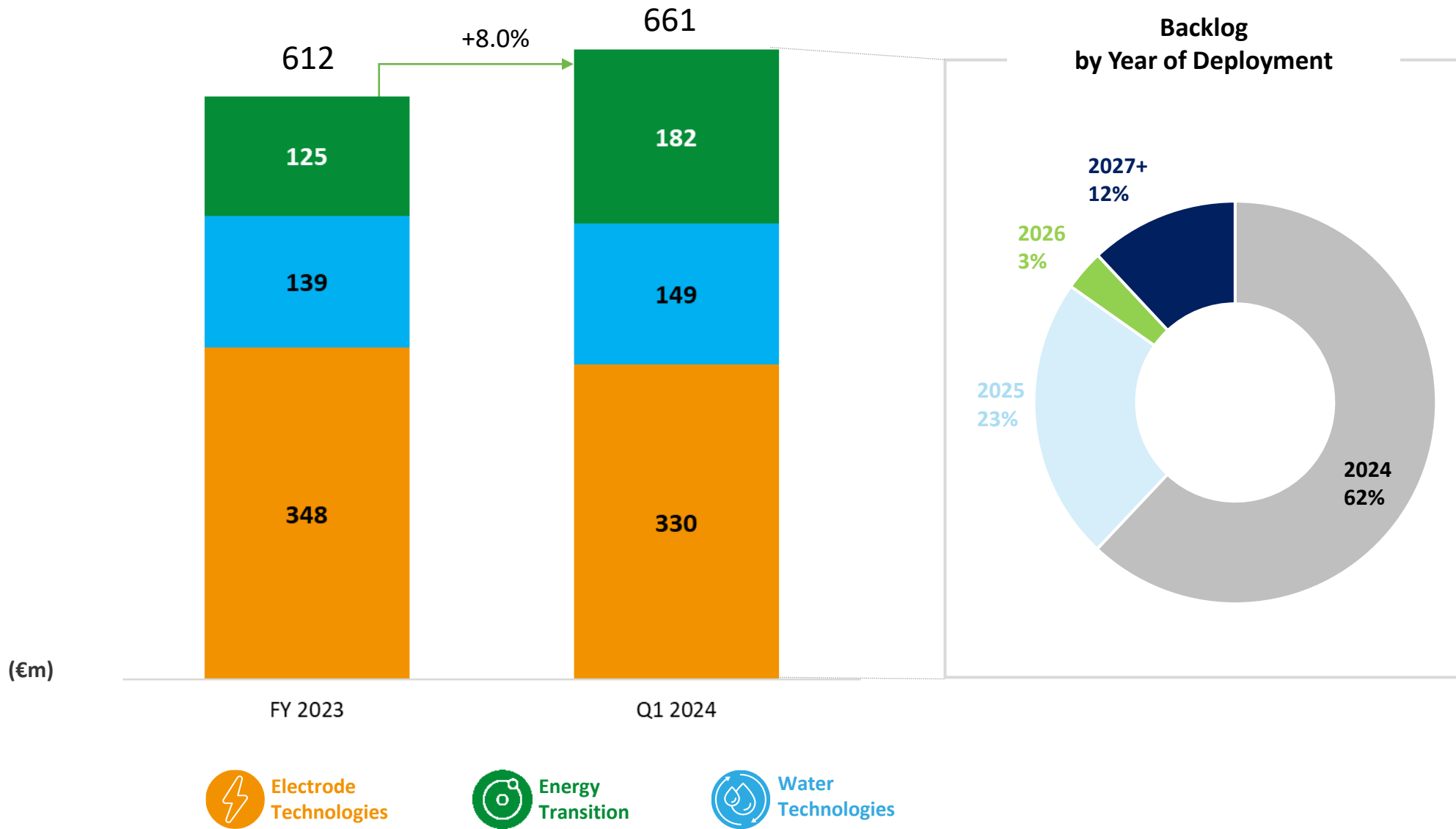
Revenue By Geography



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

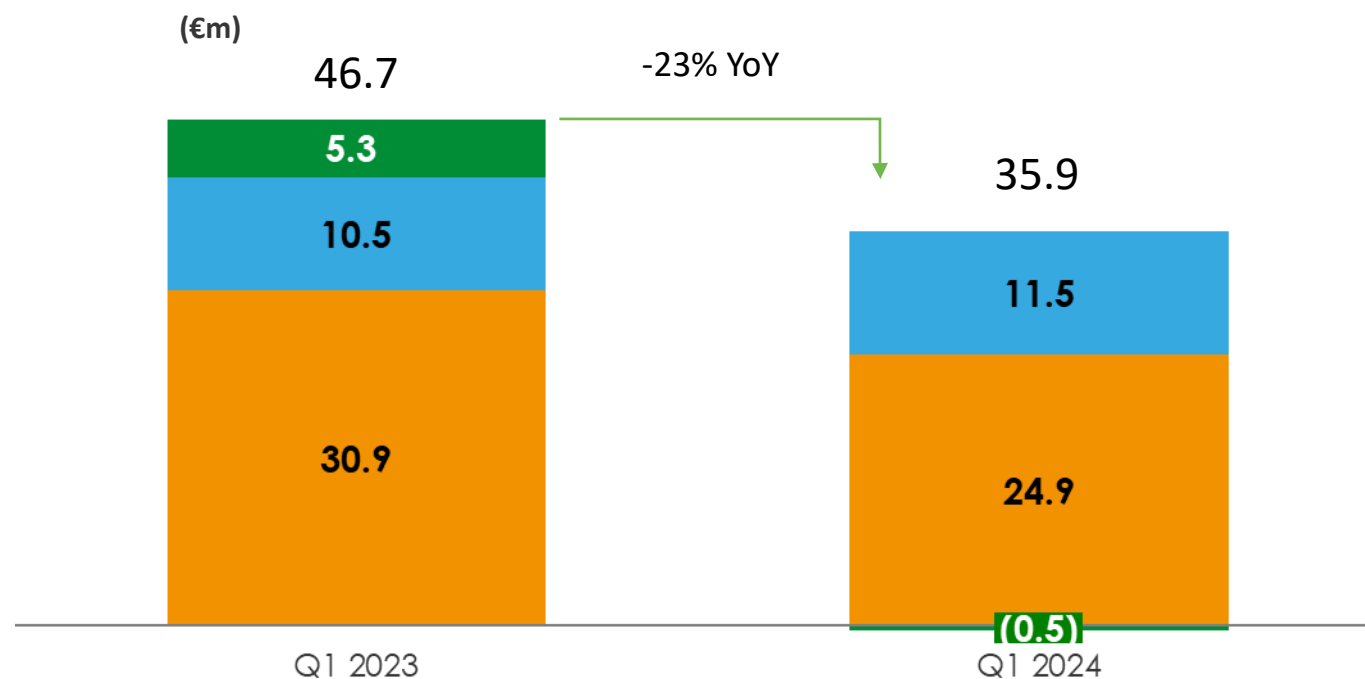
WATER TECHNOLOGIES

- 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



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
- GPS – Growth Profitability and Sustainability
- Q1 2024 Results
- Investment Case

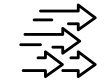




Undisputed Global Leader, producing High performing Electrodes and Water Treatment Solutions



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



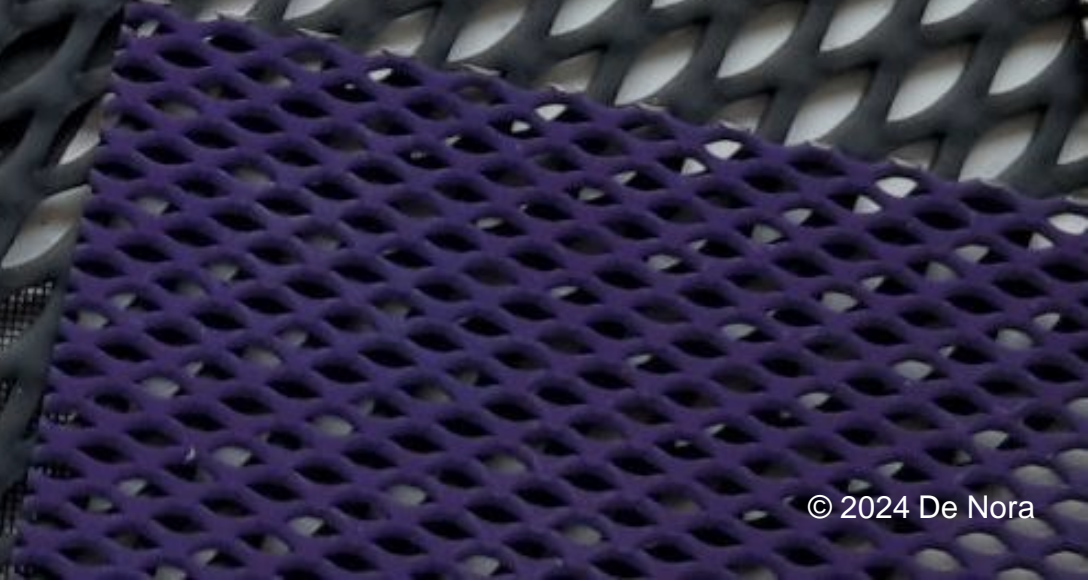
Strong Sustainability Commitment – ESG Plan launched in Dec 2023



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%

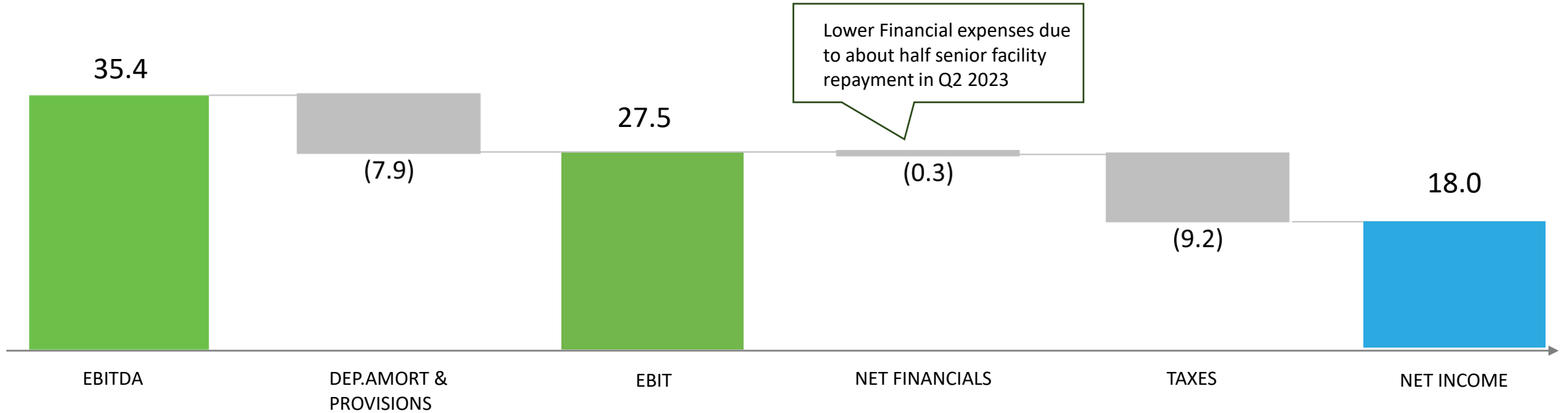
(€m)	Q1 2024	FY 2023
Intangible assets	115.7	115.8
Property, plant and equipment	260.3	254.3
Equity-accounted investees	231.5	231.5
Fixed asset	607.5	601.6
Inventories	271.8	257.1
Contract work in progress, net of advances from customers	29.6	31.7
Trade receivables	164.7	141.9
Trade payables	(95.7)	(106.8)
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

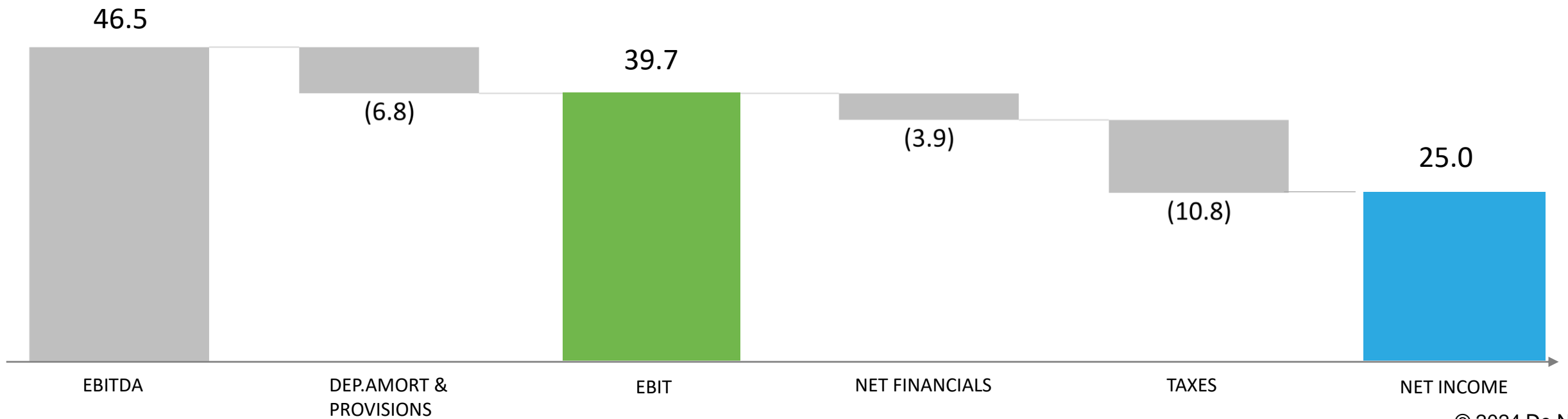
(€m)	Q1 2024	Q1 2023
EBITDA	35,435	46,491
Losses on the sale of property, plant and equipment and intangible assets	(1)	172
Other non-monetary items	(407)	35
Cash flows generated by operating activities before changes in net working capital	35,027	46,698
Change in inventory	(14,594)	(2,270)
Change in 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

Q1 2024 RESULTS: FROM EBITDA TO NET INCOME

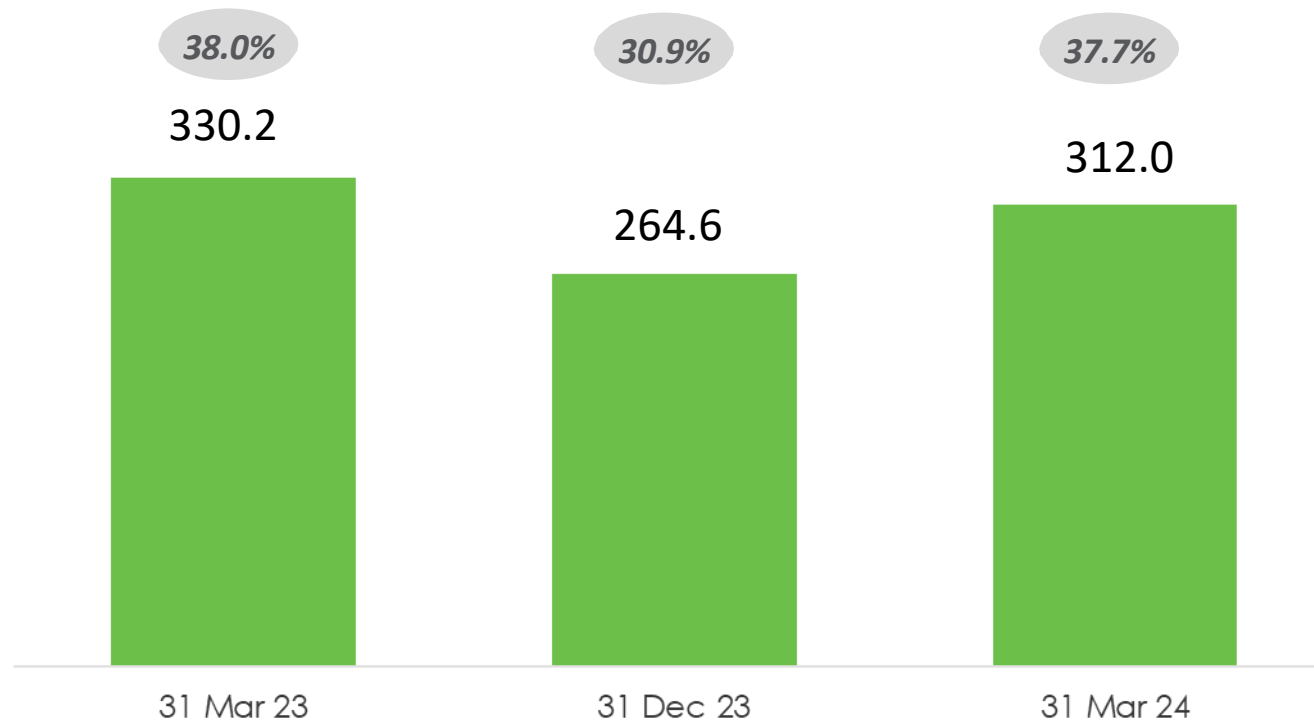
Q1
2024



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

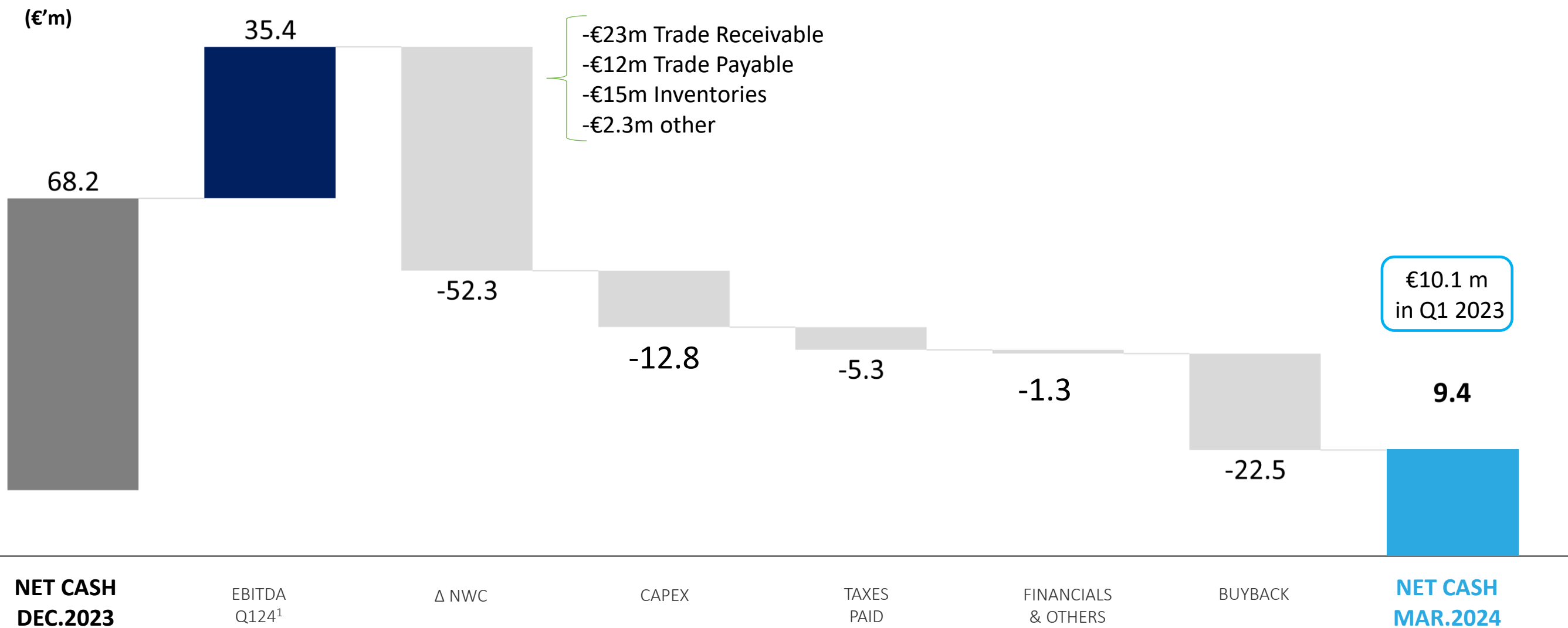
	Q1 2023	FY2023	Q1 2024
Inventories % of sales	33.8%	30.0%	32.8%
DSO	65	67	75
DPO	45	74	67

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

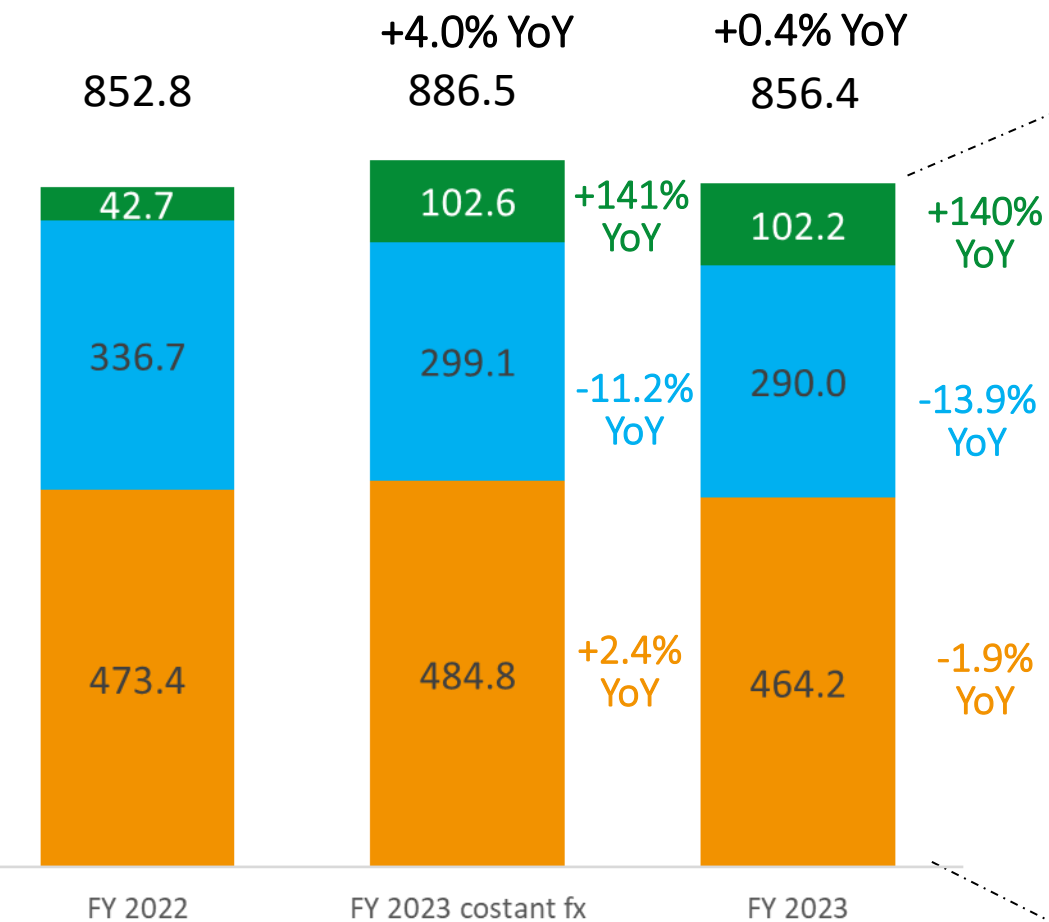
The **inventory ratio** increased vs Dec.23 to 32.8% (better than 33.8% in Q1'23), reflecting inventory build-up to **support 2024 backlog execution**.



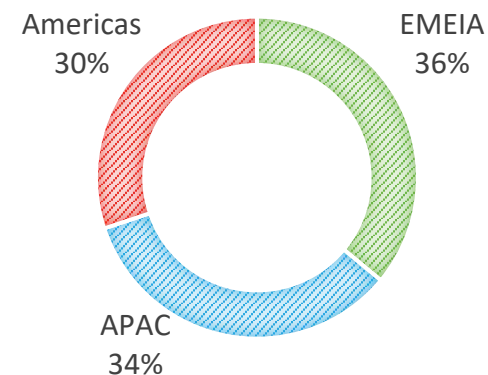
FY 2023 GROWING REVENUES...

...despite a challenging scenario, +4% at constant forex

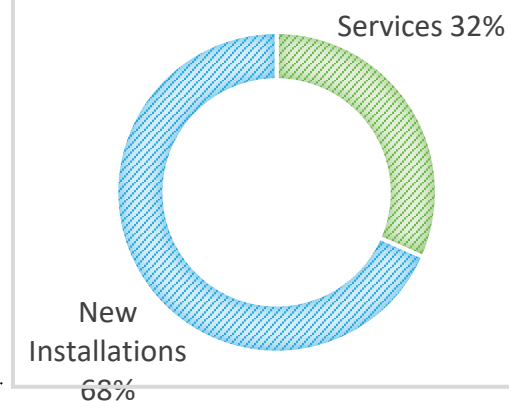
(€m)



Revenue By Geography



Revenue By Type



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- +2.4% YoY at constant fx, mainly thanks to Chlor-Alkali
- Electronics impacted by market normalization after the post-Covid growth
- Aftermarket Revenues at 42%

WATER TECHNOLOGIES

- WTS¹ : Record Year with a 17% growth, After Market revenues 37%
- Pools -46.8% YoY, due to destocking that nevertheless is over since Q4'23

ENERGY TRANSITION

- +140% YoY due to a solid backlog and projects execution in line with schedule.

FY 2023 EBITDA ADJUSTED

Solid profitability, exceeding the Guidance

EBITDA Adj. Margin %

Adj. EBITDA

Total

22.4%

20.0%

Energy Transition

5.6%

11.8%

Water Tech.

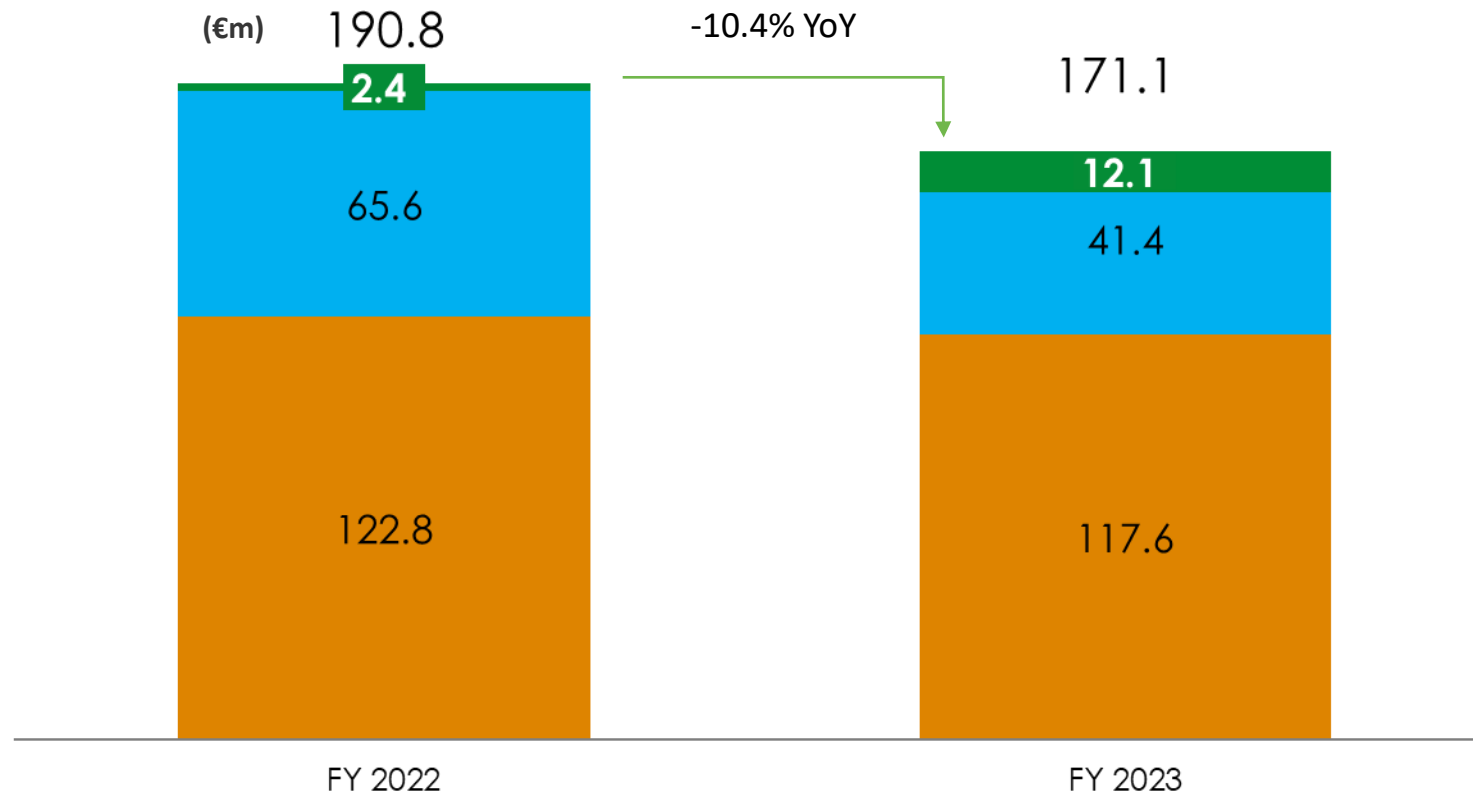
19.5%

14.3%

Electrode Tech

25.9%

25.3%



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Solid profitability despite challenging scenario
- Changes vs. 2022 reflect product mix with lower contribution by the electronics division

WATER TECHNOLOGIES

- WTS best EBITDA since 2015, low double-digit, nevertheless offset by Pools' volume normalization

ENERGY TRANSITION

- Double Digit EBITDA margin in line with plan
- R&D costs accounted for 10% of revenues

[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.



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