



H1 2024 Financial Results: Q2 revenues recovery, as expected, with healthy profitability

July 30th 2024



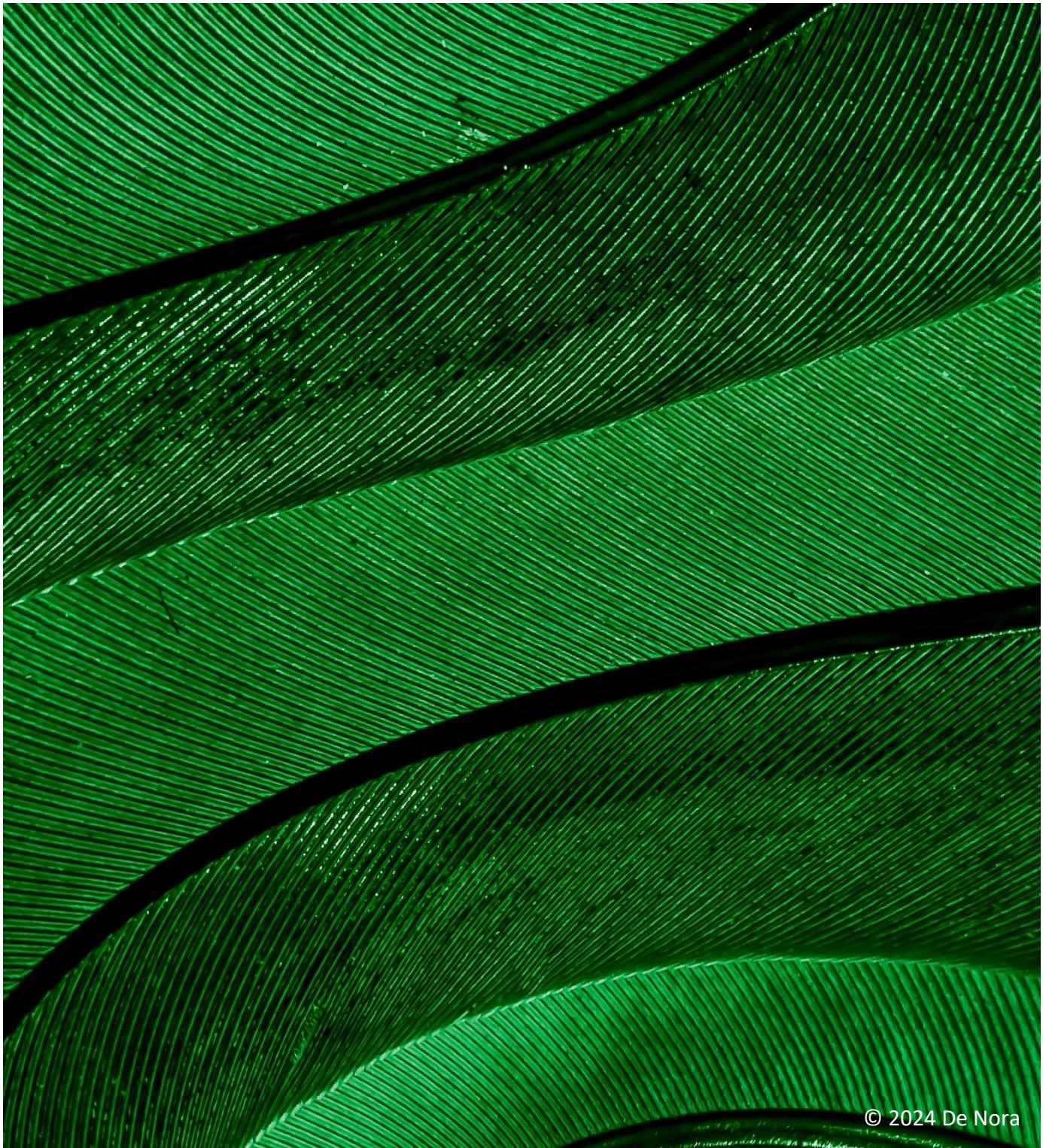
Paolo Dellachà
CEO



Luca Oglialoro
CFO

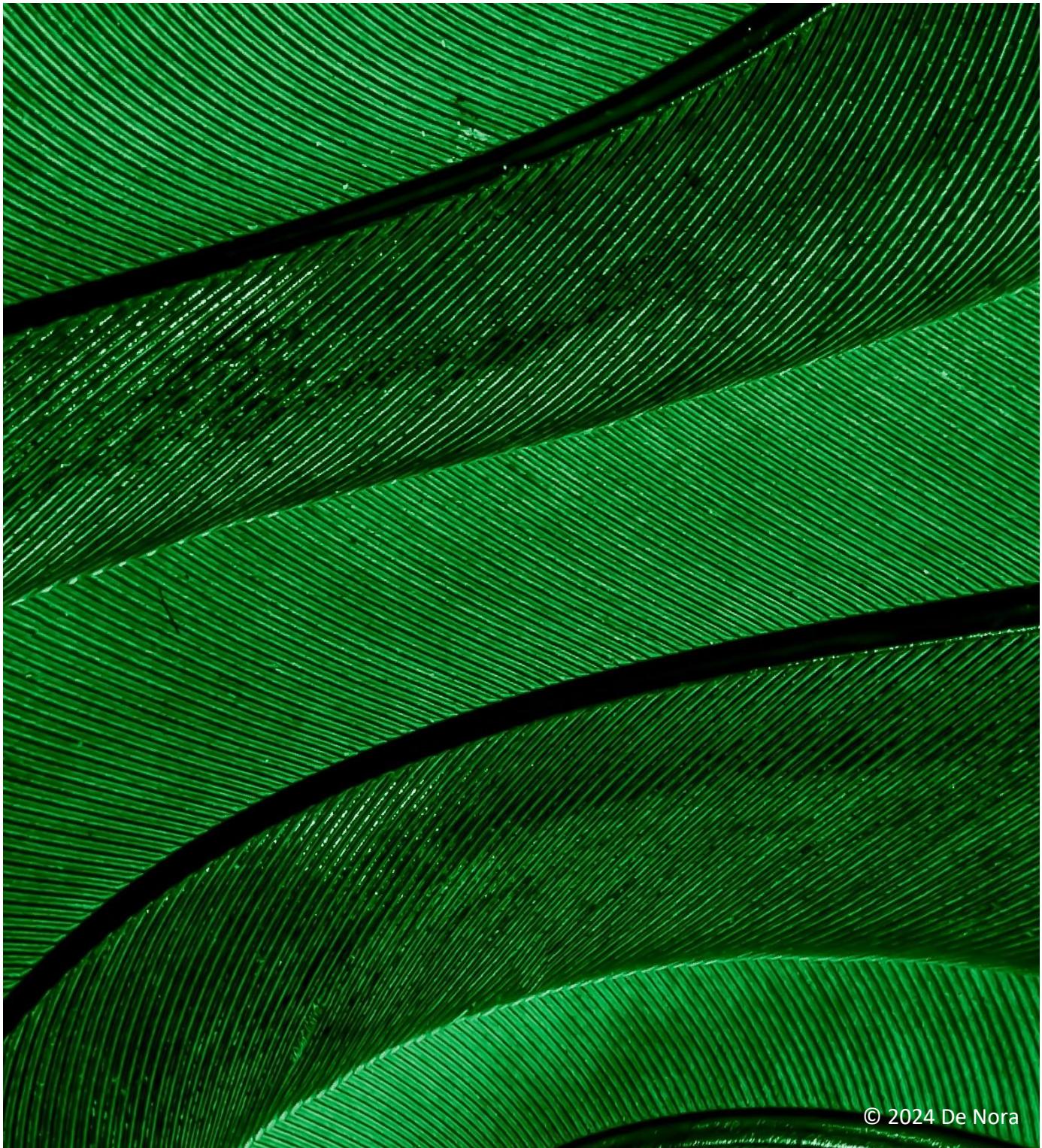


Chiara Locati
Head of IR & ESG





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





Q2'24 REVENUE RECOVERY, SOLID PROFITABILITY



- +3.8% YoY Q2 Revenues | +6.1% @constant fx with all BUs growing
- 18.4% Q2 EBITDA¹ margin, €47 m Operating Cash flow
- +3% Backlog vs Dec 2023

H1'24 ENERGY TRANSITION PROGRESS



- 588 MW Green H₂ Technologies delivered in H1'24, 1.9 GW since 2022
- +10.6% YoY (+24.2% in Q2) revenues, EBITDA margin at 6.4%

POSITIVE WATER MOMENTUM CONTINUES



- +12% Water Backlog vs Dec.'23, both in WTS and Pools
- +6.2% YoY Pools revenues in H1'24 (+33% in Q2)

UPGRADED GLOBAL CAPACITY FOOTPRINT



- Manufacturing Capacity Upgraded in Asia and Germany
- Italian Gigafactory's groundbreaking. New Innovation Center launched in US

ESG PLAN 2030 EXECUTION



- DE&I policy Finalized and Approved
- Ongoing Climate Action and Green Innovation Activities

1. Starting from H1'24 De Nora, to better represent the operational profitability of the Group, decided to change its EBITDA definition, including in the EBITDA and Adj EBITDA, Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The related H1 2023 figures have been restated accordingly. Details on slide 35



REVENUES

€400.3m

€420.4m in H1 2023

EBITDA ADJUSTED*

€75.3m

18.8% Ebitda Adj margin

€84.4m in H1 2023

NET RESULT

€40.0m

10.0% on revenues

€46.7m in H1 2023

ENERGY TRANSITION

€52.3m *Revenues*

+10.6% YoY

588 MW *Green H₂ Technologies delivered*

BACKLOG

€630.1 m

+3% vs Dec.2023

o/w € 161.2m Energy Transition

NET CASH POSITION

€14.2m

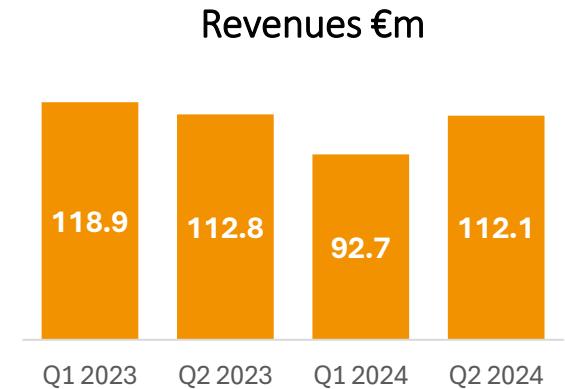
€9.4m @ 31 March 2024

€ 47m *Operating Cash Flow in Q2'24*

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ELECTRODE TECHNOLOGIES BUSINESS

Revenues Surged in Q2 2024



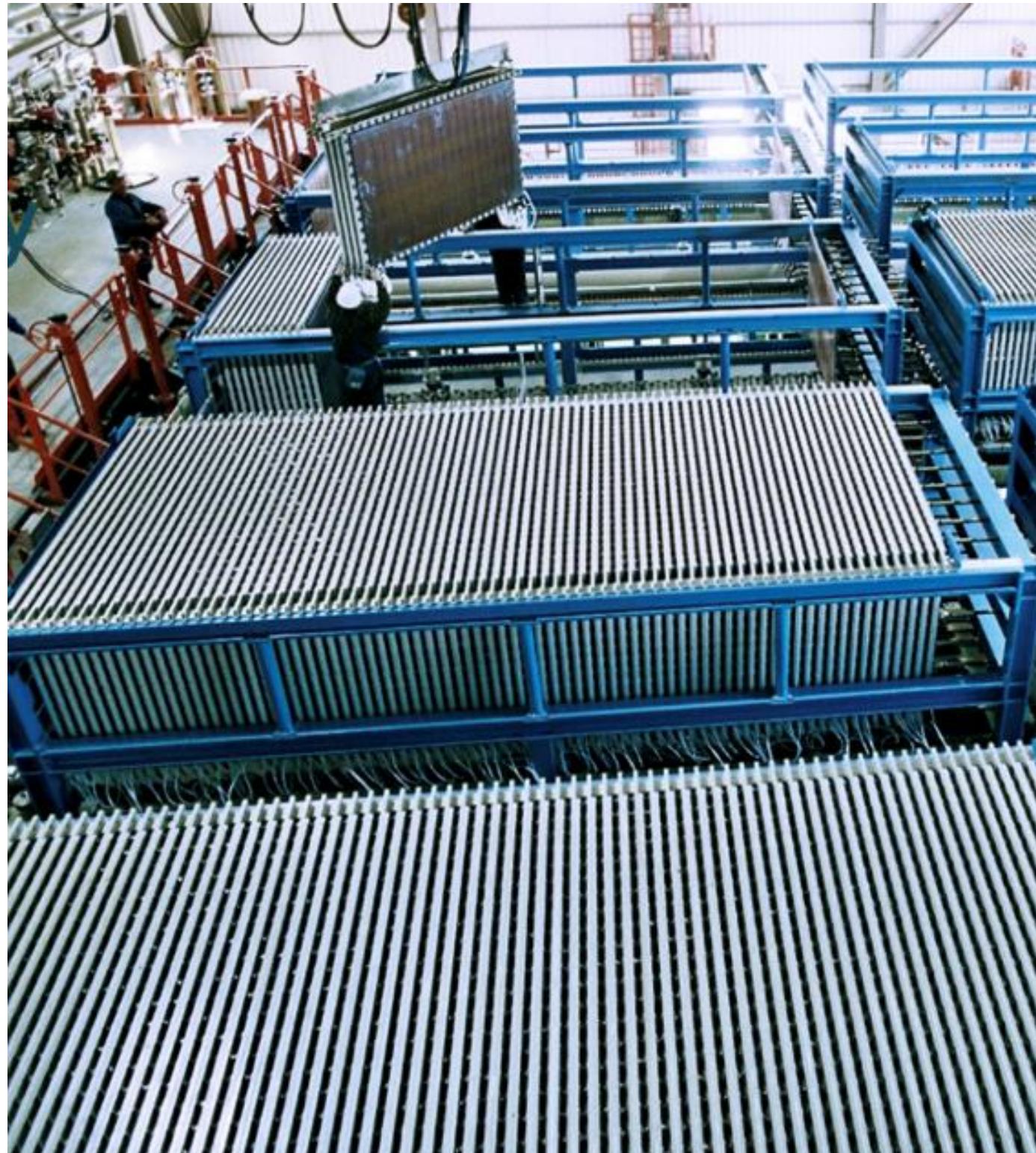
- Q2'2024: Revenues recovered **as expected**:
+3.6% YoY @ constant fx driven by Chlor Alkali division
Aftermarket revenues at **47%**



- H1 '2024: **New Orders ~€180 m**, mainly in Chlor Alkali (~70%) and Asian Region
- Strengthening our footprint in **Asia (Suzhou and Okayama)**, where we expanded our existing manufacturing capacity

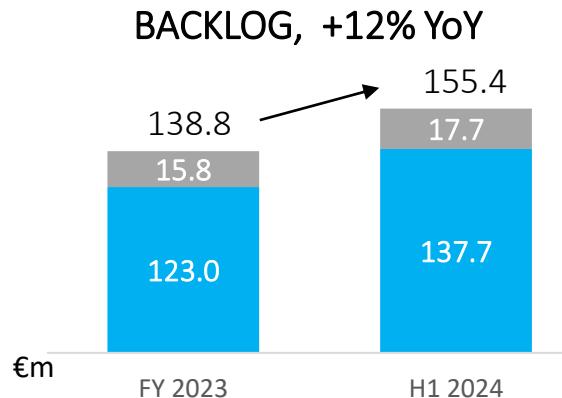


Okayama Plant

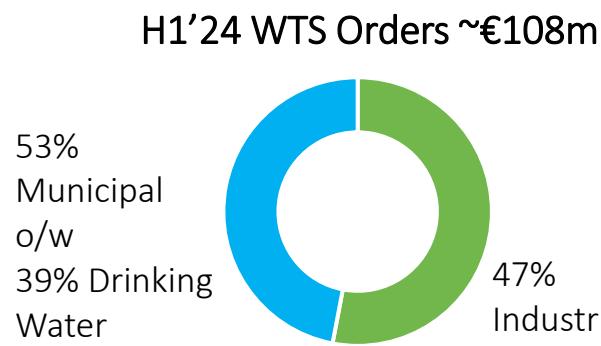


WATER TECHNOLOGIES BUSINESS

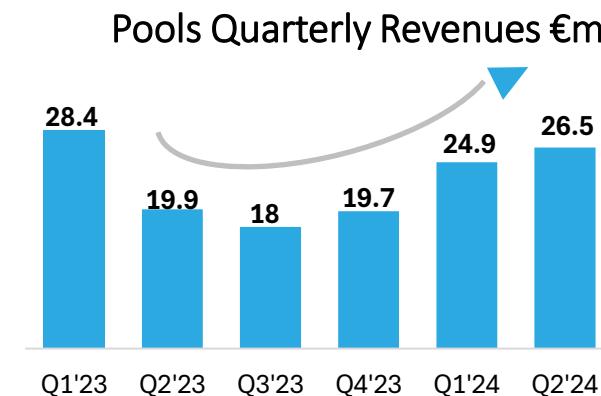
Sound New Orders Underpin Growth



- +12% Water Technologies backlog increase driven by ~€160m new orders
 - Pools Backlog : +12% YoY
 - WTS¹ Backlog +12% YoY



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



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





Selected MUNICIPAL Projects about 538,000 m³/d of Water Treated*

USA – Santa Clarita Valley (California)

Scope: Safe Drinking Water - Groundwater

Tech: Electrochlorination (EC) - Clortech®

18,800 m³/d water treated



C-Chlor Tech

China – 2 Projects

Scope: Safe Drinking Water - Zero Waste Water Discharge

Tech: Ozone – Capital Controls®

240,000 m³/d water treated, 1.7 million local population



O- Ozone Tech

Turkey

Scope: Safe Drinking Water

Tech: Ozone & EC – Capital Controls® and Clortech®

280,000 m³/d water treated

Selected INDUSTRIAL Projects about 330,000 m³/d of Water Treated*

Netherlands – North Sea

Scope: Cooling Water. 192,000 m³/d Water

Tech: Seawater Electrochlorination – SANILEC®

Carbon Capture and Storage (CCS) - Port of Rotterdam



J Sanilec

Saudi Arabia

Scope: Seawater Power and Desalination Plant

Tech: Seawater EC - Seaclor®, plant retrofit (new coating)

72,000 m³/d water treated



TETRA filtration

USA (Wisconsin)

Scope: Cooling Tower Steel industry

Tech: Filtration – De Nora TETRA®

65,400 m³/d water treated



SORB™ contaminant removal systems

PFAS US Regulations

- EPA April 2024: [4ppt](#) is the MCL¹ for drinkable water
- The utilities have a [5-year runway](#) to come into compliance: 3Yrs to monitor and 2Yrs to implement new techs
- EPA estimates total clean up costs of €1.5 bn/Y investment

Why De Nora - Our Solution

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

Pipeline and Pilot Projects



52

Opportunities identified



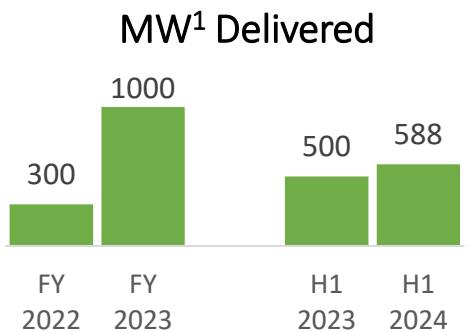
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Pilot projects

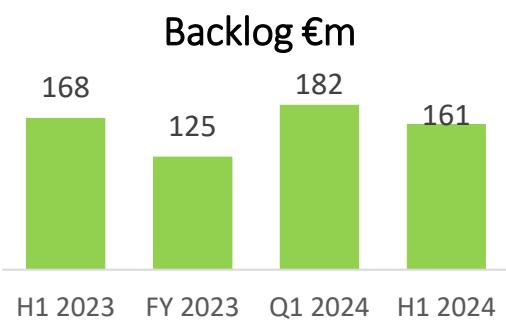


ENERGY TRANSITION BUSINESS

1.9 GW delivered since 2022



- +18% YoY MW delivered in H1'24
- 1.9 GW¹ delivered since 2022
- H1 Revenues +10.6% YoY (+24.2% in Q2)



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



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

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



DRAGINFLY®
technologies

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



Main Projects in Backlog

NEOM, Saudi Arabia,
Largest Green 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 EU
700+ MW
H₂ to Steel – Hard to abate industry



Some Projects in our Pipeline

27% of our Pipeline's Hot Deals

«Next Company» (Capacity Reservation, jv nucera)
High multi-hundred MW Green H₂
project in North America



ABEL 260 MW AWE (jv nucera Preferred Supplier)
Project for maritime Industry in Australia
H₂ to methanol



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



CESPA 300 MW AWE (Basic Eng. and package design, jv nucera)
Andalusian Green H₂ Valley, Spain
Basic Engineering & Design





Our innovative H2 generation system

- Designed to minimize Total Cost of Ownership (TOC) and Levelized cost of green H₂
- Plug-n-play system
- Reduced Footprint

Sizes: 1MW – 7.5MW

A versatile solution for decentralized applications:

- Heavy transport and Mobility (train/buses, tracks)
- Light industries' needs
- Ideal for small local uses and Hydrogen Valleys



Key Milestone June 2024*

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



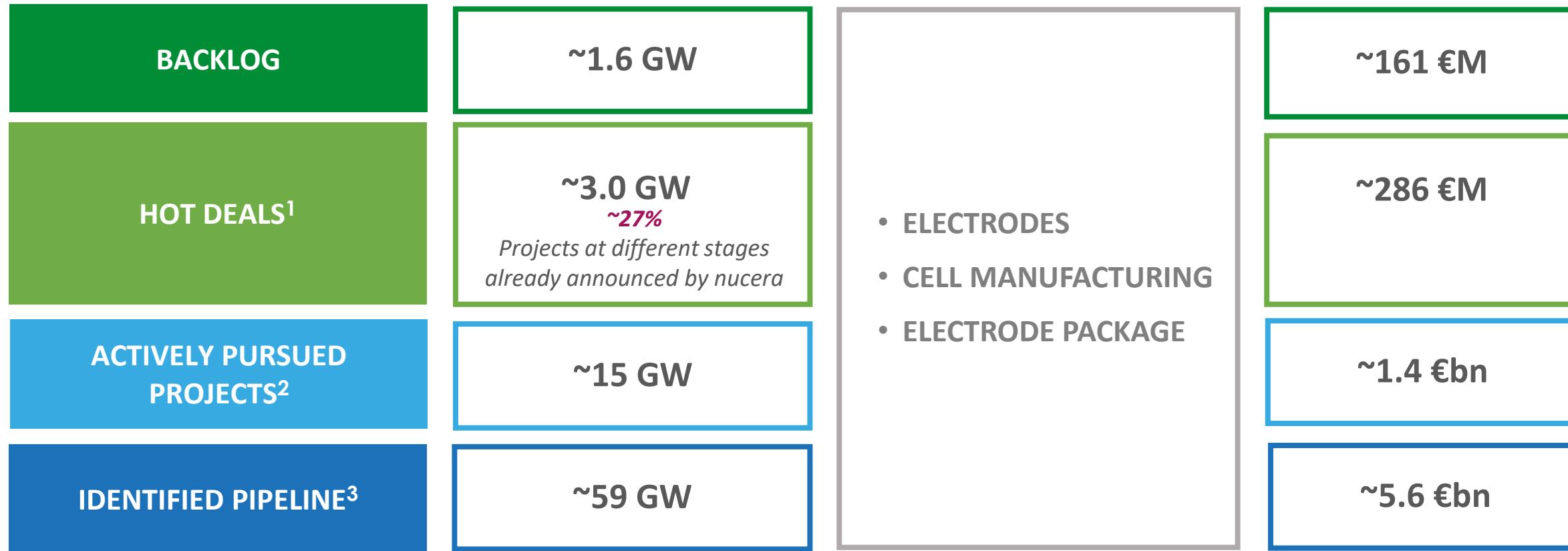
HyTecHeat - Snam e Tenova
1MW low carbon H₂ for steel production
Funded by EU "Horizon Europe"



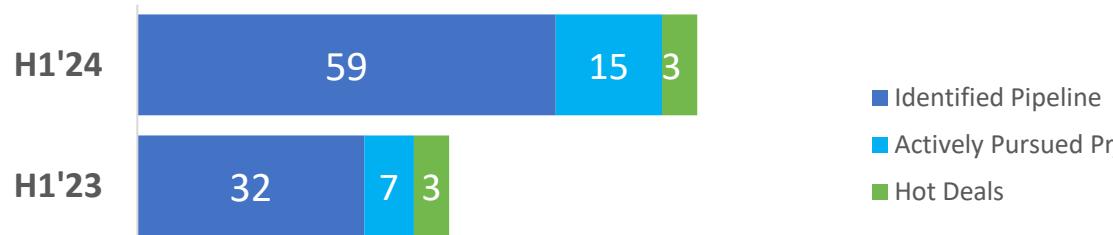
CRAVE H₂ - Crete Hydrogen Valley (Crete)
4 MW - 500 tons/y of Green H₂
co-funded by the EU Commission



*Backlog - Received Orders. Hot Deals - High Probability of award in short term. Actively Purused Projects - Under discussion both in technical and economic terms, a good chance to be translated into Hot Deals. Identified Pipeline - Submitted Offers and preliminary tech. discussion.



DE NORA'S PIPELINE TREND



2030 GREEN H₂ MARKET



AMS

- Automation and technology upgrades.
- New Energy Innovation Center
- ~US\$50m Grant by DOE¹ for manufacturing expansion (green H₂) pre-selection



EMEIA

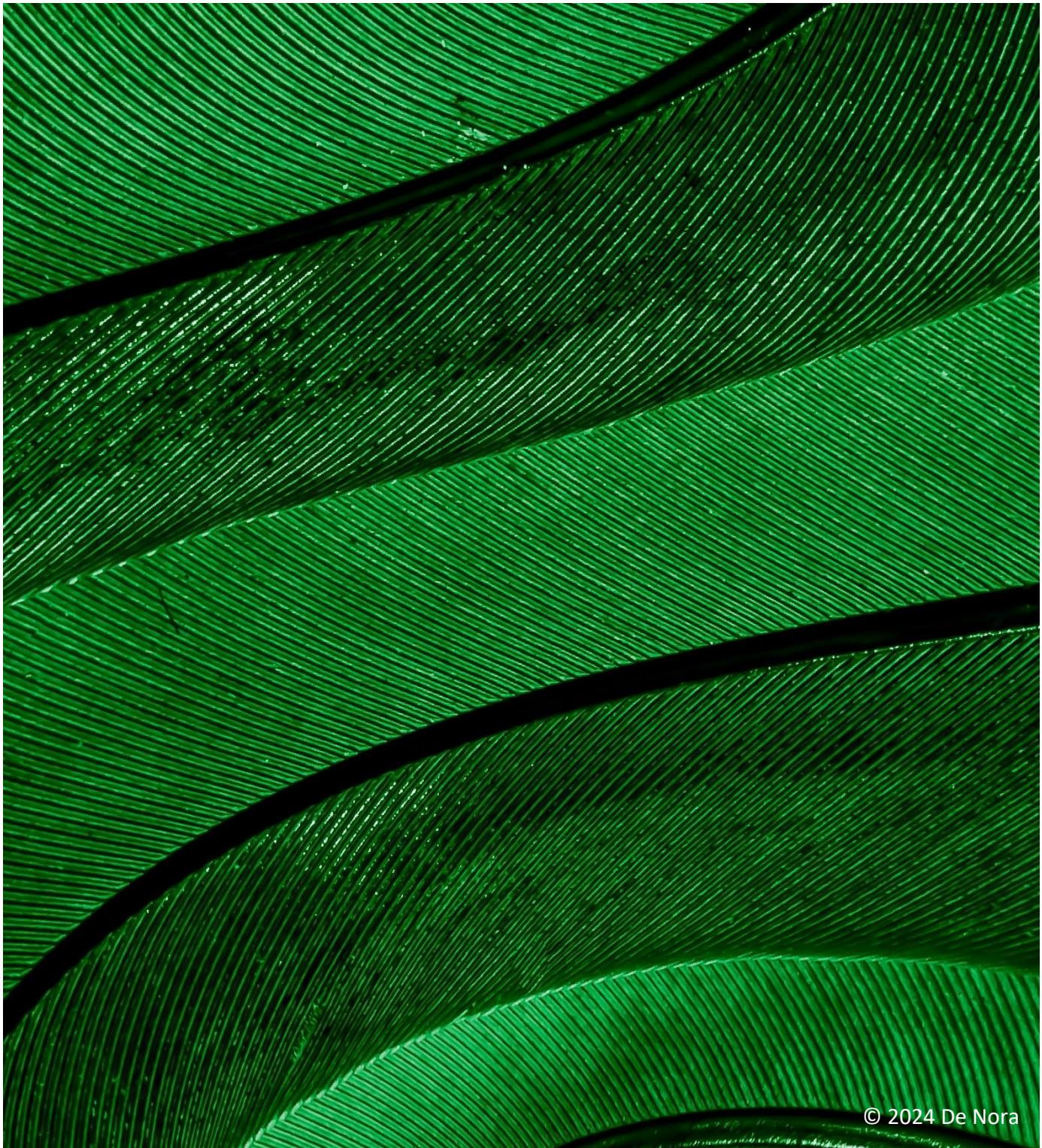




H1 2024 RESULTS

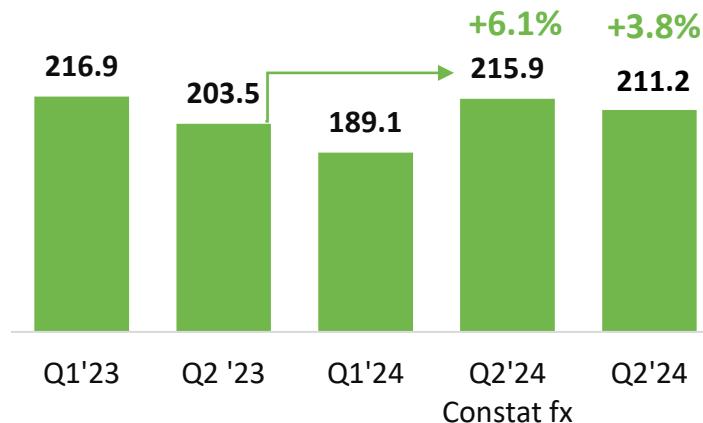
AGENDA

- H1 2024 Key Achievements and Business Review
- H1 2024 Results Review
- ESG Journey *Updates*
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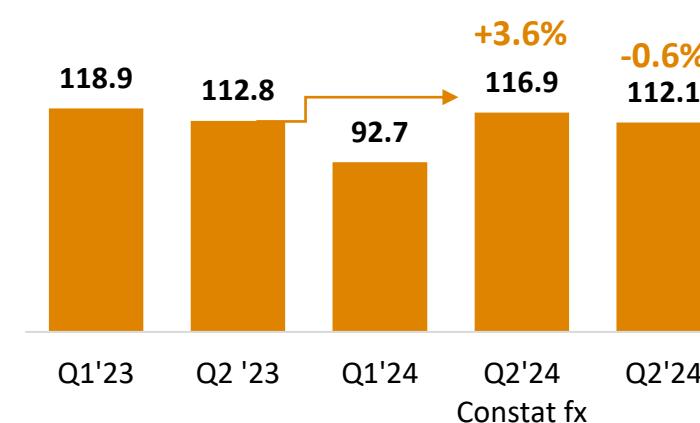


**Total Revenues**

(€m / % YoY)

**Electrode Technologies**

(€m / % YoY)

**KEY HIGHLIGHTS****ELECTRODE TECHNOLOGIES**

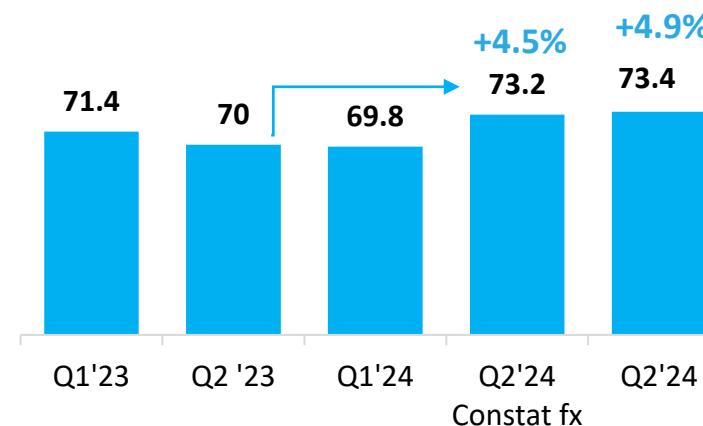
- Performance driven by scheduled production in Chlor Alkali segment
- Electronics still weak YoY
- Japanese Yen Impact -4.8€m

WATER TECHNOLOGIES

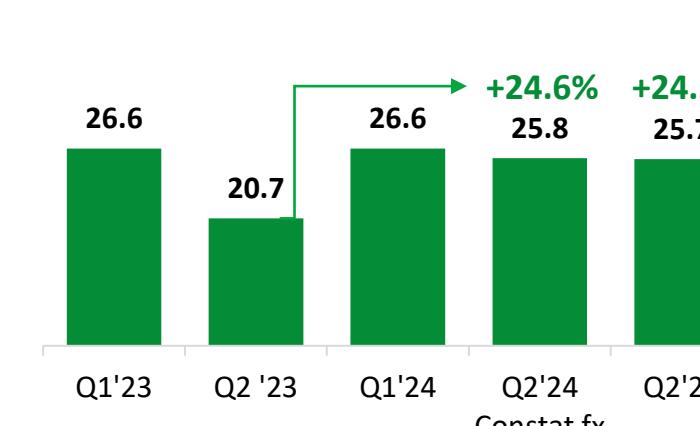
- Pools jumped +33% YoY
- WTS stable if excluding -3€m one-offs (Marine Disposal and a sales reversal for a project settlement)

Water Technologies

(€m / % YoY)

**Energy Transition**

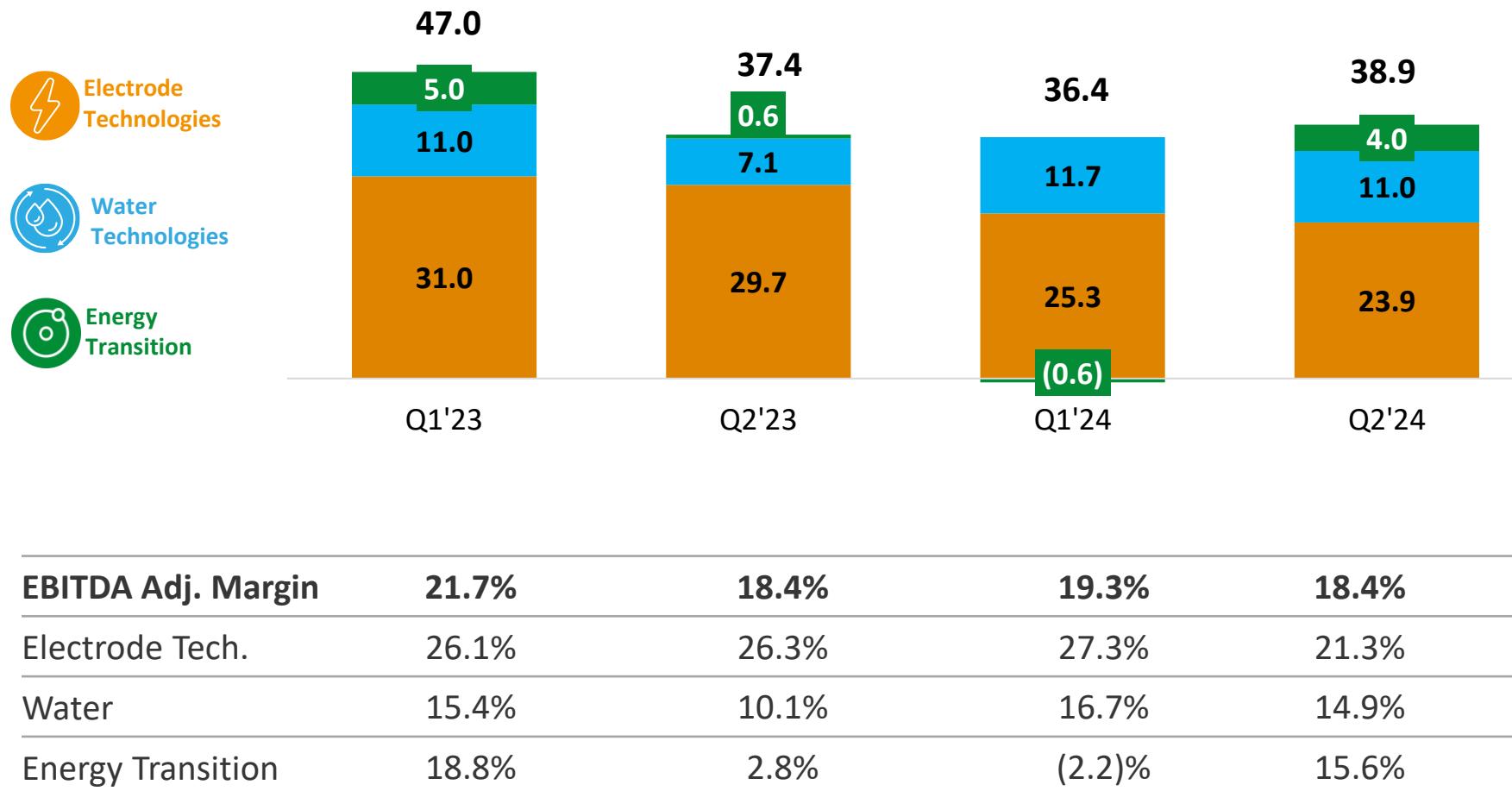
(€m / % YoY)

**ENERGY TRANSITION**

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



EBITDA* Adjusted by quarters (€m)



KEY HIGHLIGHTS Q2

ELECTRODES TECHNOLOGIES

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

WATER TECHNOLOGIES

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

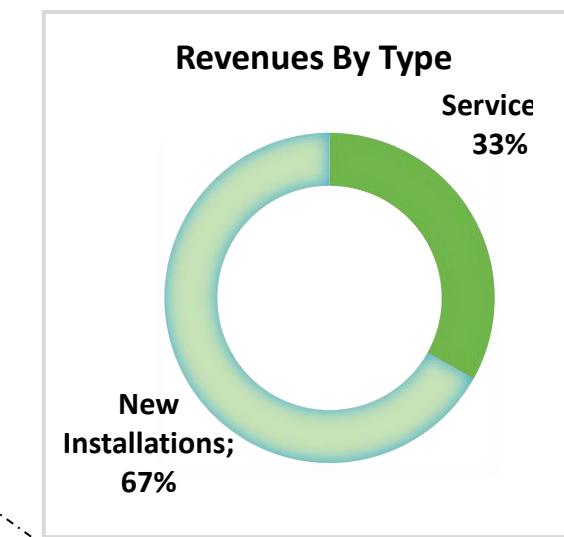
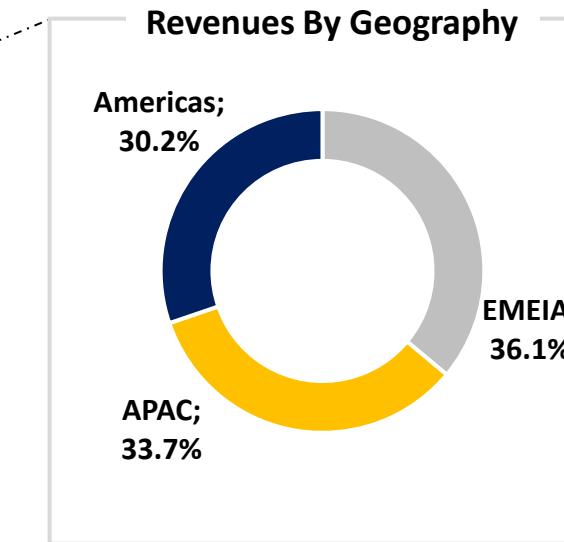
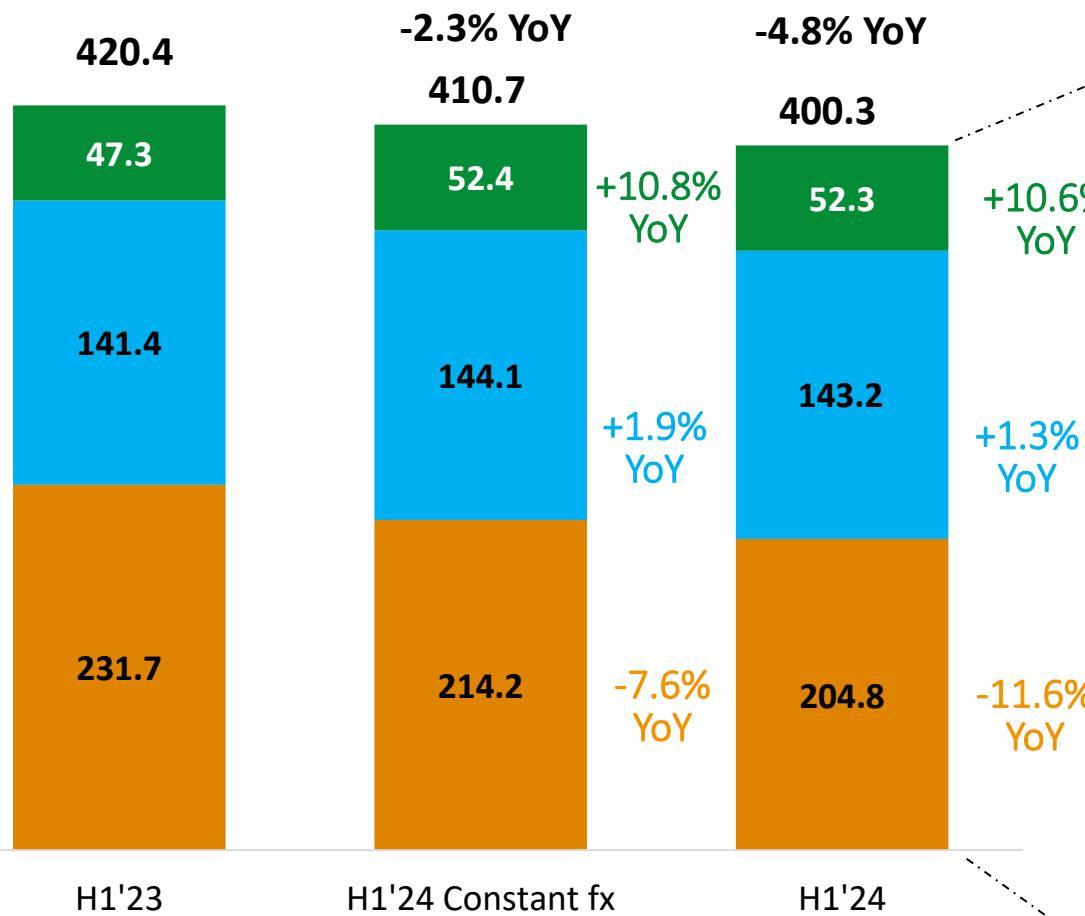
ENERGY TRANSITION

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

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REVENUES €m



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

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

WATER TECHNOLOGIES

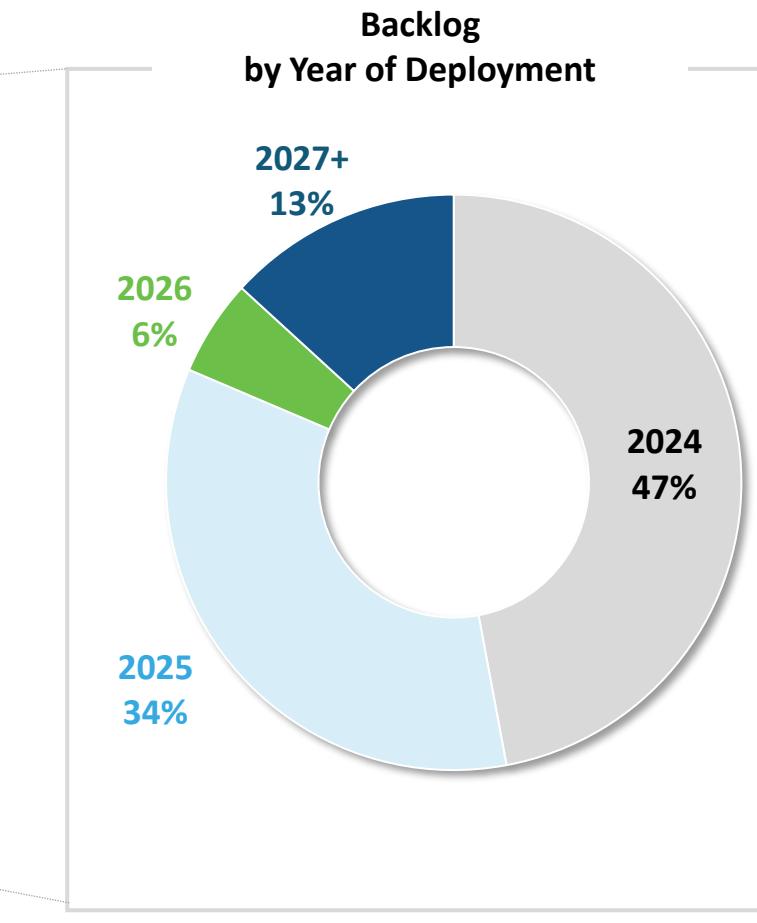
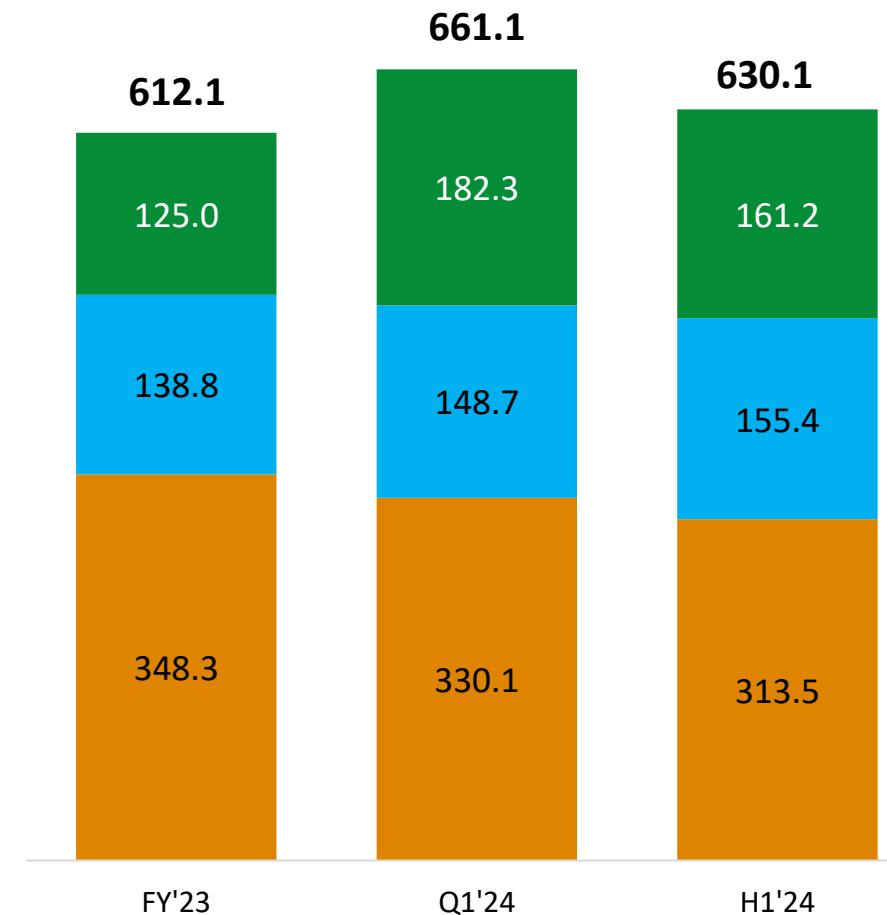
- WTS¹: +2.9% YoY revenues growth excluding one-offs² and -0.7€m fx impact
- WTS: After Market revenues 37%
- Pools: +6.2% YoY, supported by Q2 performances

ENERGY TRANSITION

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



BACKLOG €m



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

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

WATER TECHNOLOGIES

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

ENERGY TRANSITION

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



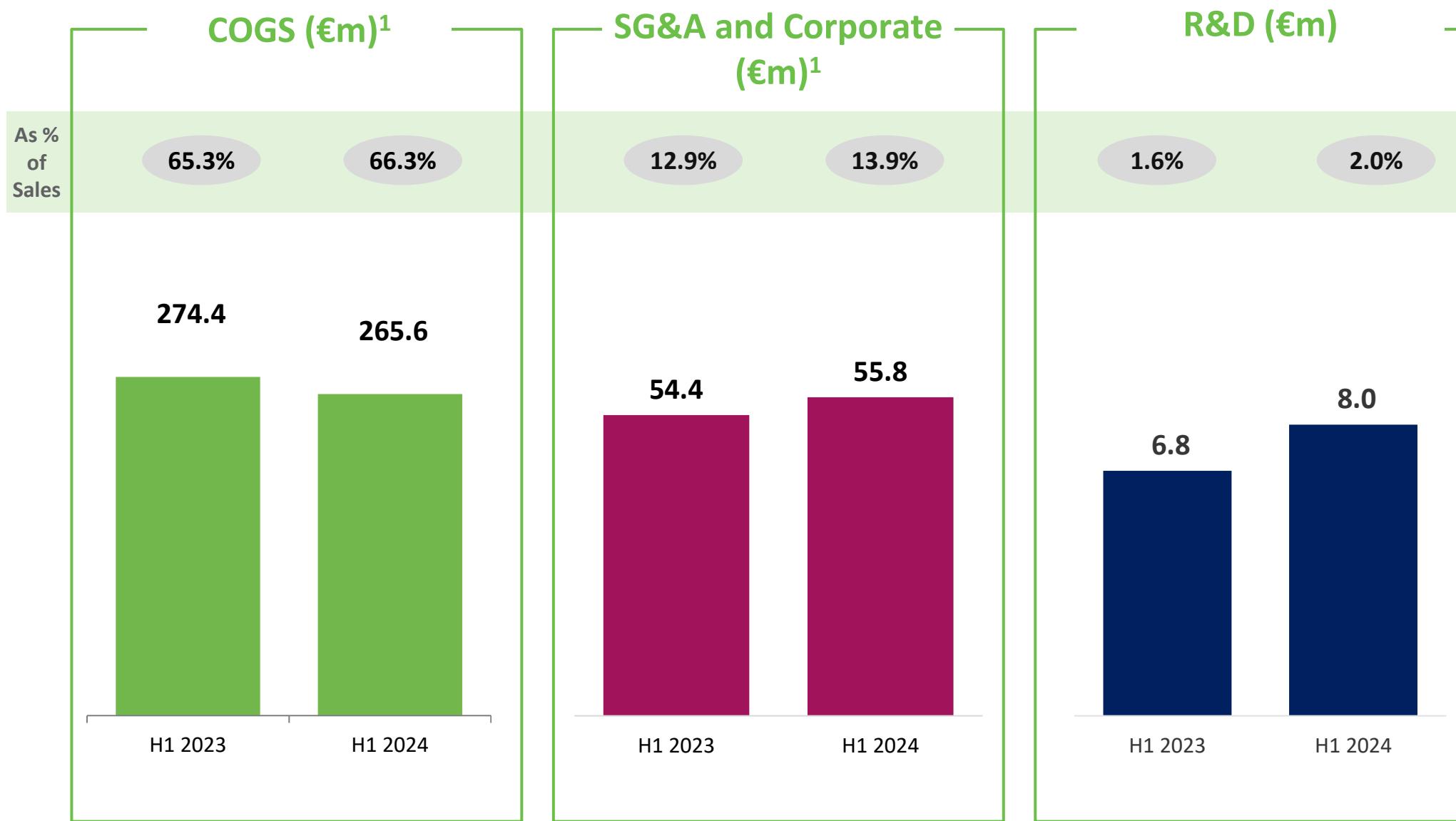
Electrode
Technologies



Energy
Transition



Water
Technologies



KEY HIGHLIGHTS

COGS decreased reflecting volume trend

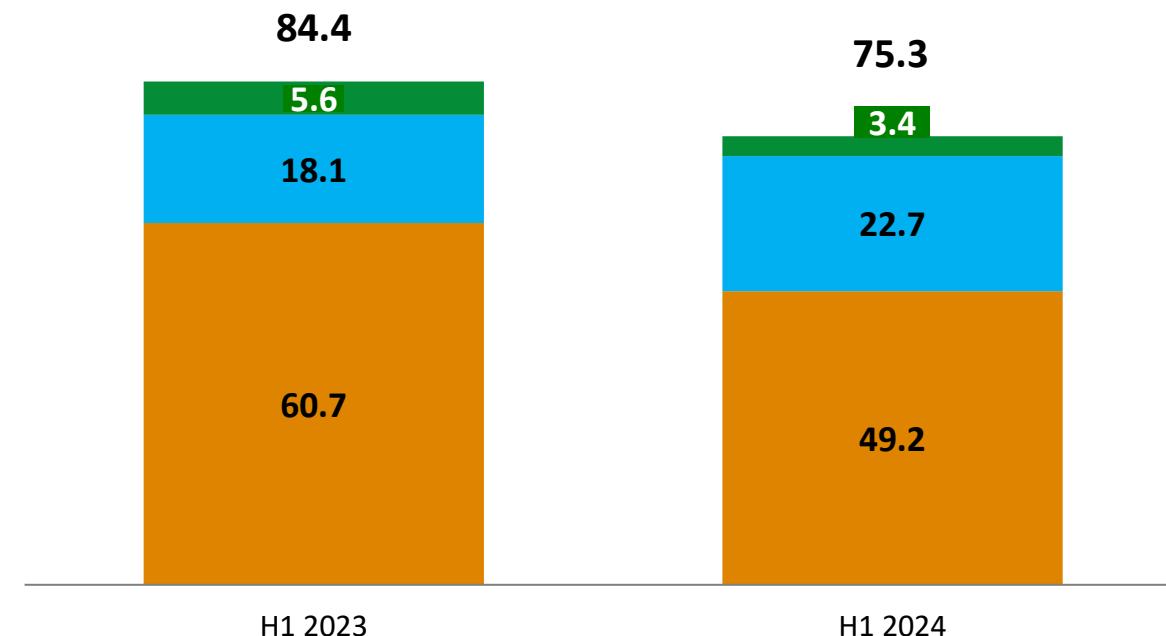
SG&A and Corporate costs slightly increased mainly due to corporate structure enhancement and some inflationary effects

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

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



EBITDA* Adjusted (€m)



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

KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

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

WATER TECHNOLOGIES

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

ENERGY TRANSITION

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



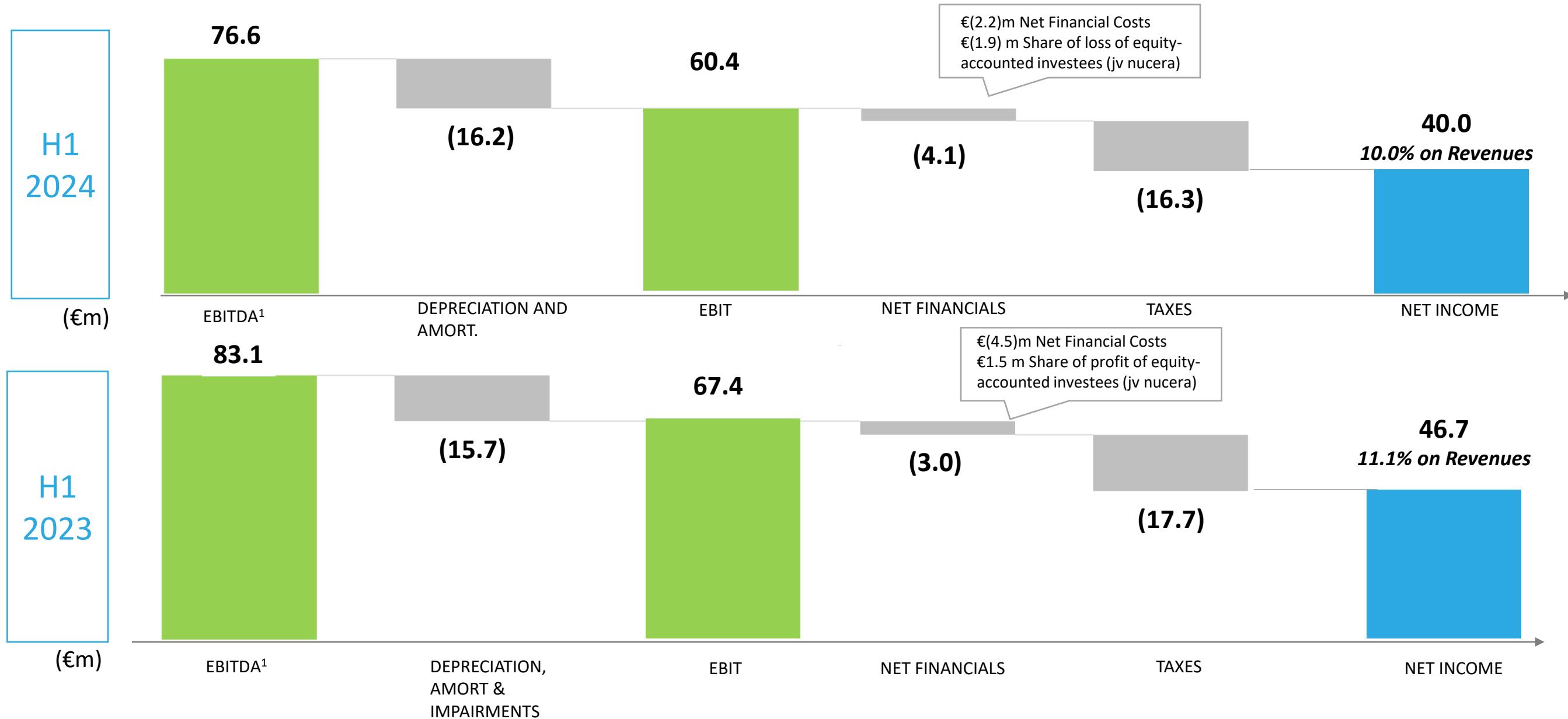
Electrode Technologies

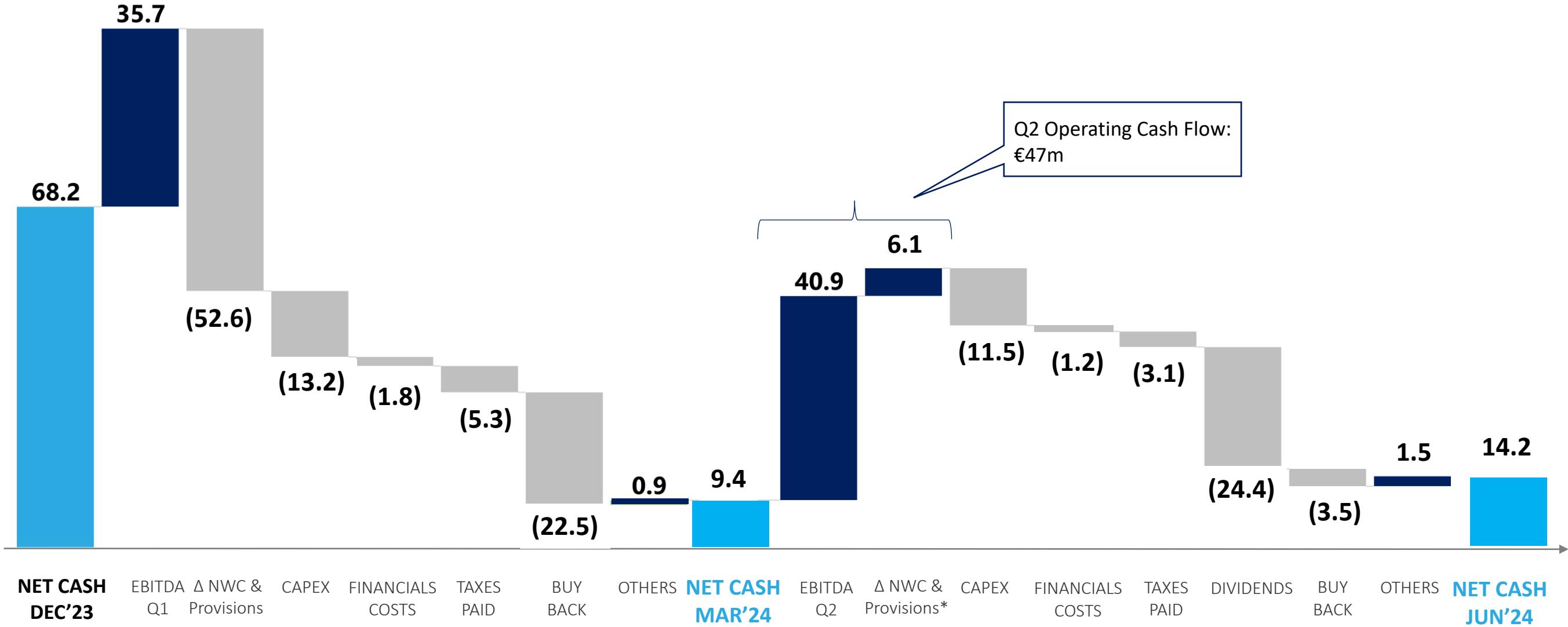


Energy Transition



Water Technologies







REVENUES

LOW SINGLE-DIGIT GROWTH



Electrode
Technologies

Broadly in line with 2023



Water
Technologies

Low Single-Digit Growth



Energy
Transition

Low Single-Digit Growth

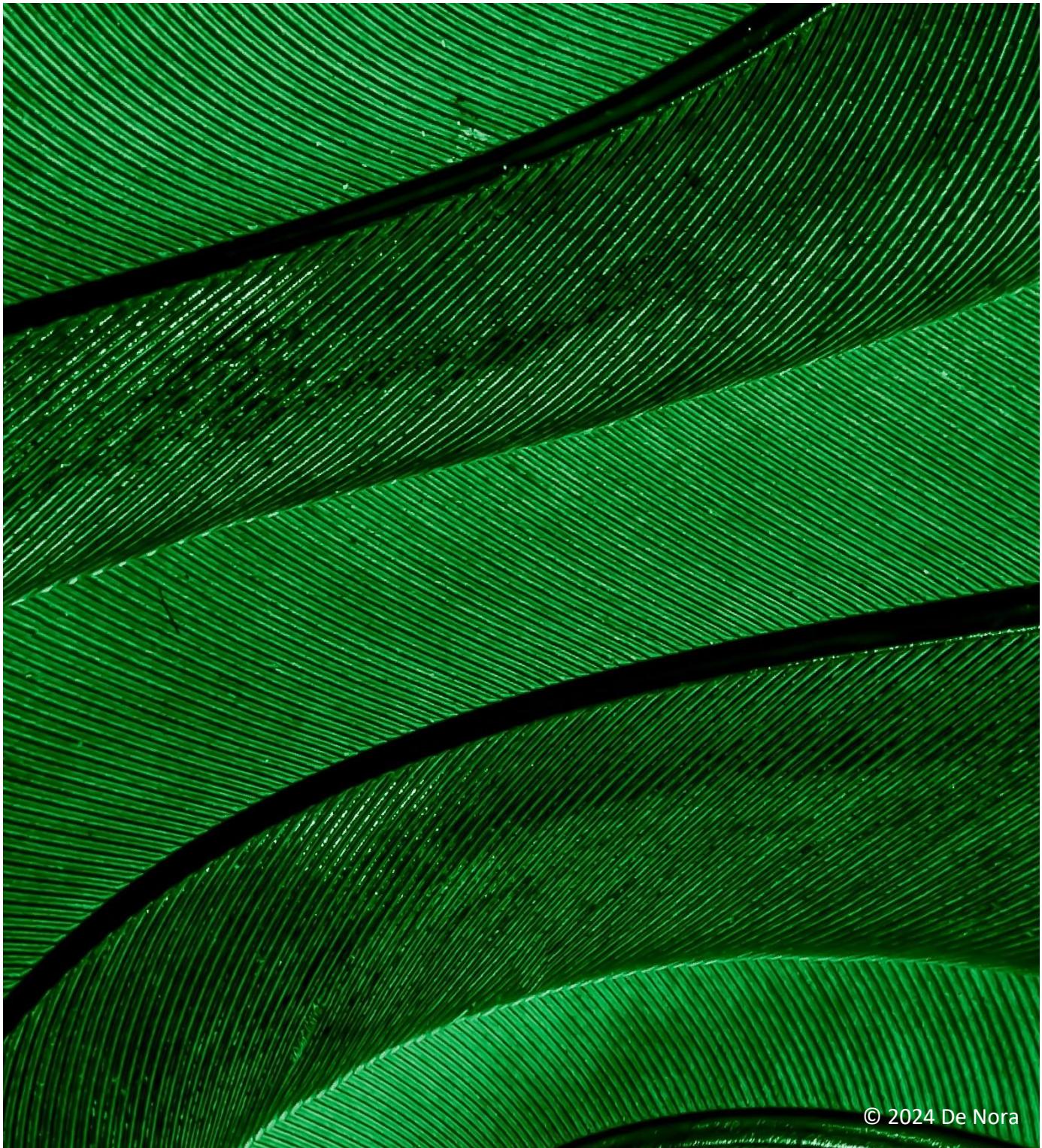
ADJ. EBITDA MARGIN

~17%

Including Italian Gigafactory
Development costs



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GREEN INNOVATION

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



CLIMATE ACTION & CIRCULAR ECONOMY

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



PEOPLE & LOCAL COMMUNITIES

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



Leading External Recognition¹

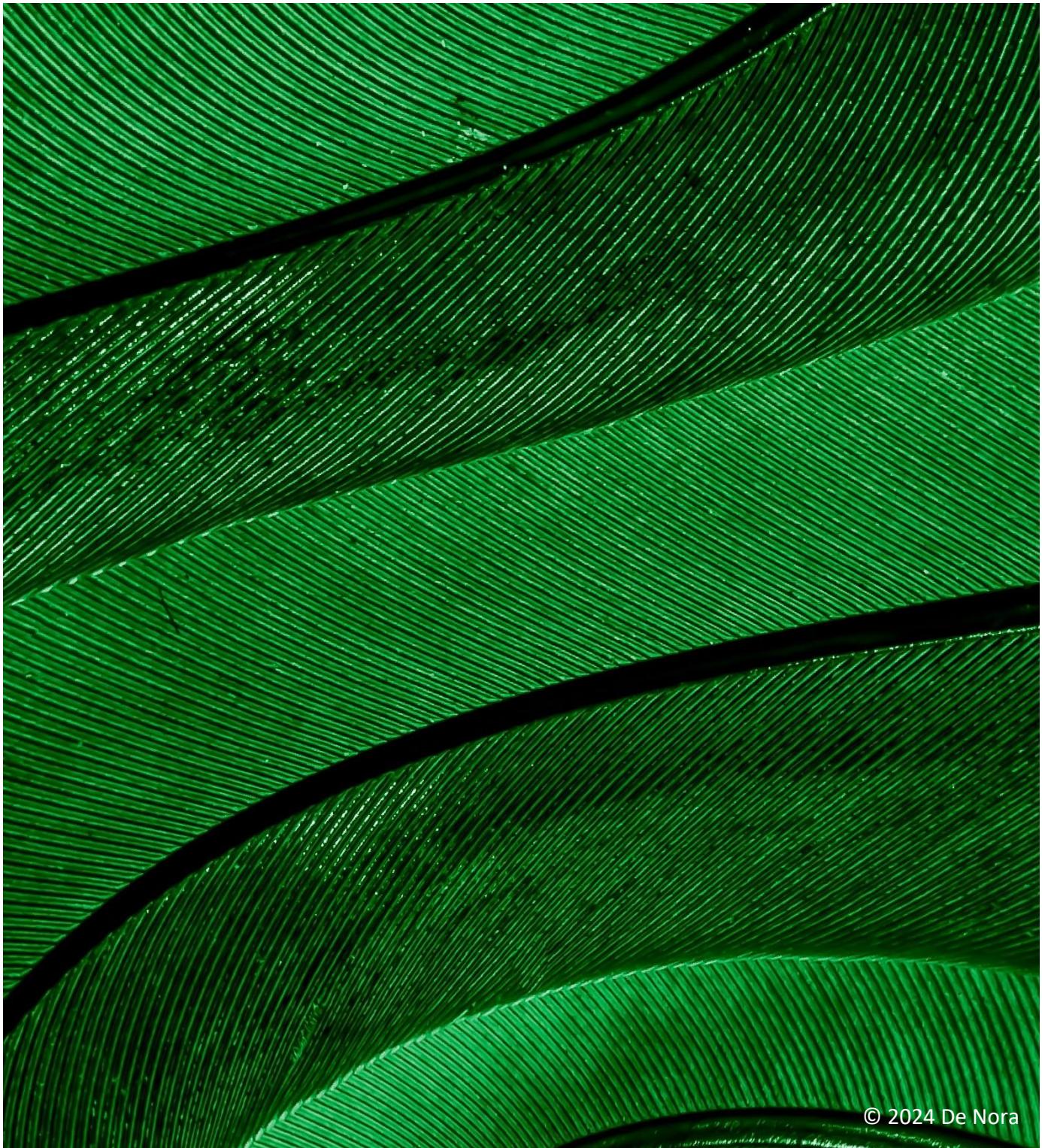


MSCI
ESG RATINGS





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



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



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



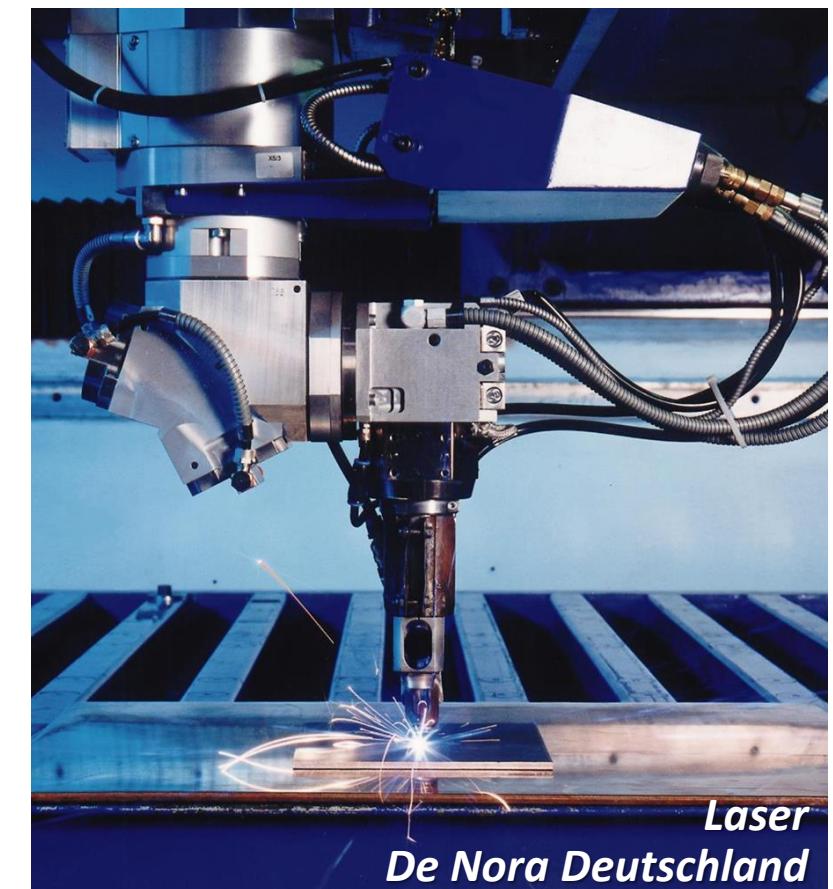
Solid € 47m operating **cash generation** in Q2 more than covered Capex and Dividends



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

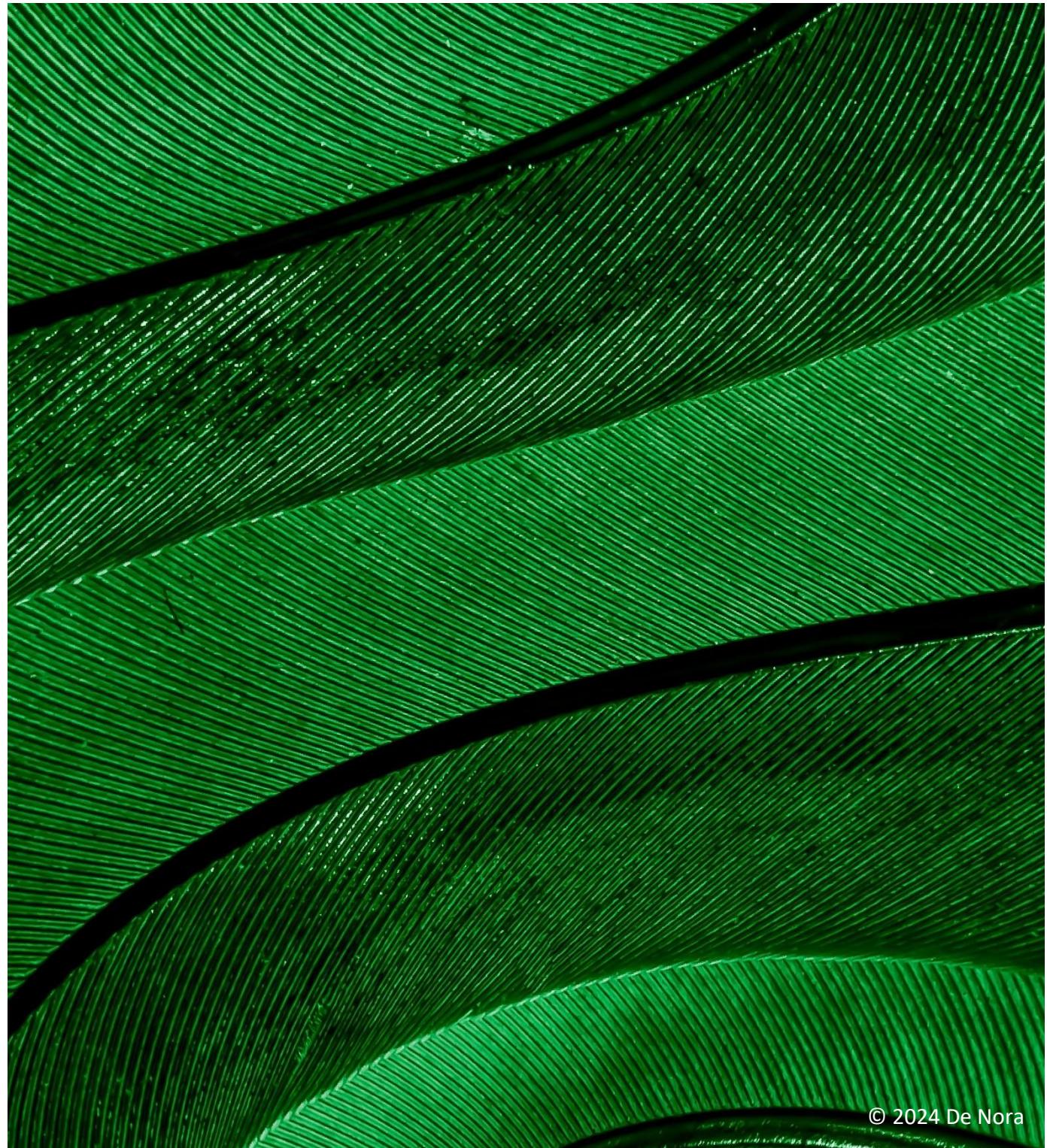


FY2024 Guidance: Revenues, low single-digit growth, coupled with Healthy Profitability



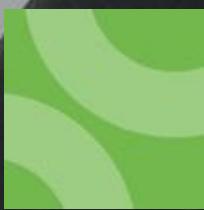


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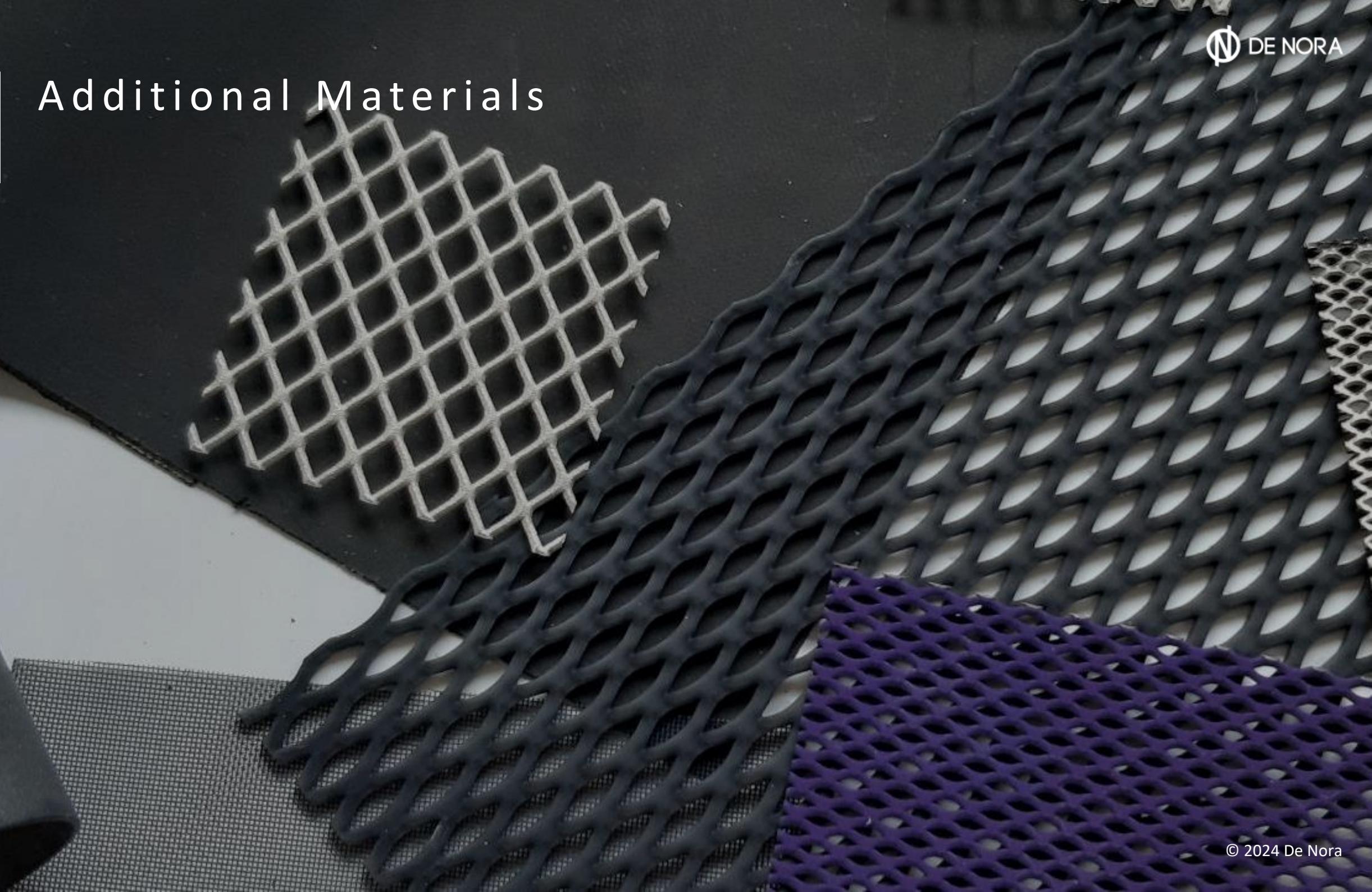




Q&A



Additional Materials



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

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

Starting from H1'24 De Nora, to better represent the operational profitability of the Group, decided to change its EBITDA definition, including in the EBITDA and Adj EBITDA, Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The related H1 2023 figures have been restated accordingly. Details on slide 35



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

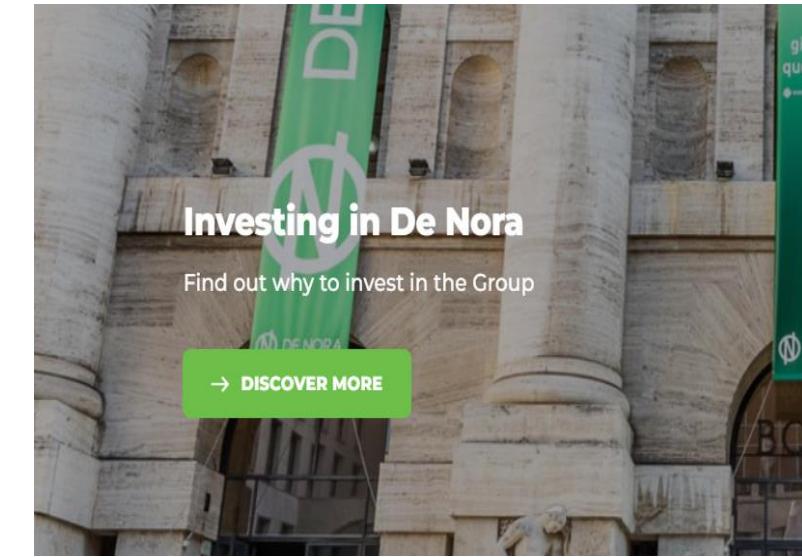
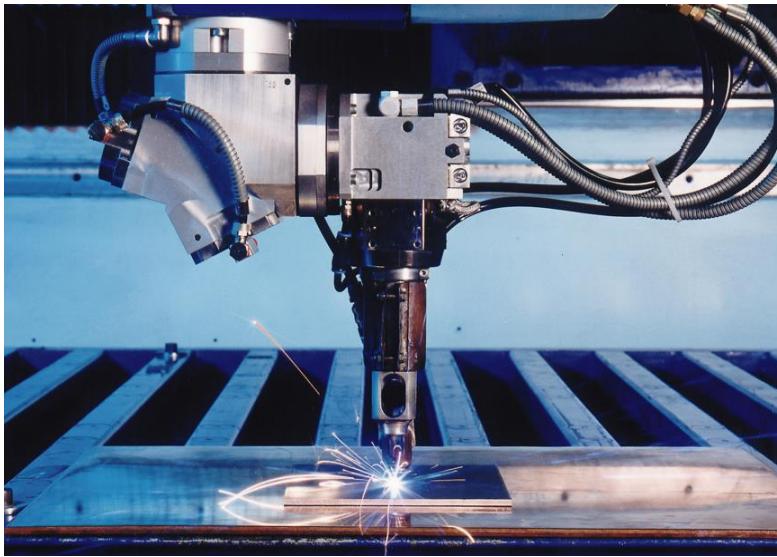
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(€m)	H1 2024		H1 2023	
	Previous Definition	New Definition	Previous Definition	New Definition
Cash effect of cost for which a provision was accrued in PY	-5.6	-5.6	-1.5	-1.5
Provision Utilization	0	5.6	0	1.5
Provision Accrual	0	-2.4	0	-4.9
Provision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

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

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



UPCOMING EVENTS – FINANCIAL CALENDAR

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

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