



9M 2024 Financial Results:

Healthy Profitability and Solid Financial Structure
to Invest in Long-Term Growth

November 5th, 2024



9M 2024 RESULTS
WITH YOU TODAY



Paolo Dellachà
CEO



Luca Oglialoro
CFO



Chiara Locati
Head of IR & ESG

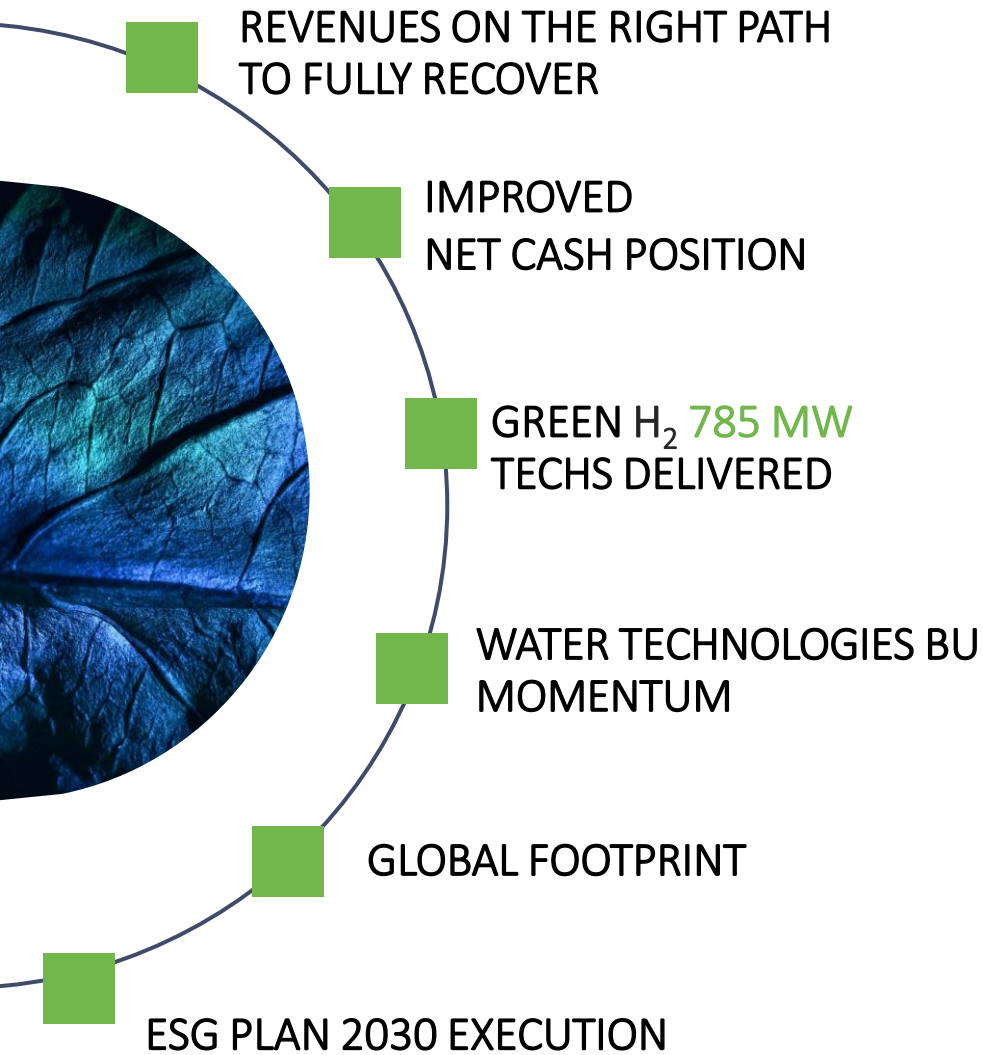




9M 2024 RESULTS AGENDA

- ☐ 9M 2024 Key Achievements and Business Review
- ☒ 9M 2024 Results Review
- ☒ ESG Journey Updates
- ☒ Final Remarks
- ☒ Q&A Session





- 9M Revenues (€601m) and EBITDA Adj. (17.8% margin) were in **line with Guidance**, since a soft Q3 was expected, while Q4 is moving at the right pace



- €81m** Operating Cash Flow generated, mainly underpinned by Electrode Technologies profitability (23% EBITDA margin)



- €70m** Revenues based on our solid Backlog
- The large-scale projects pipeline is still growing (**@88GW**)
- Developing the small-scale Mkt with **Dragonfly®** and **Strategic Partnerships**



- +10.8%** Backlog vs Dec.'23
- 15.8%** 9M'24 EBITDA margin (**+330 bps** vs 9M'23)
- +13%** YoY Pools revenues in 9M'24, supporting BU profitability



- Ongoing Italian Gigafactory project



- New **People Strategy 2024- 2026** launched

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 2023 figures have been restated accordingly.

Results in Line with Guidance, Coupled with a Solid Cash Flow Generation

REVENUES

€601.2 m
€614.7 m @ constant fx

EBITDA ADJUSTED*

€107.3 m
17.8% Ebitda Adj margin

NET RESULT

€52.5 m
8.7% on revenues

ENERGY TRANSITION

€70.2 m *Revenues*
785 MW Green H₂ Technologies delivered

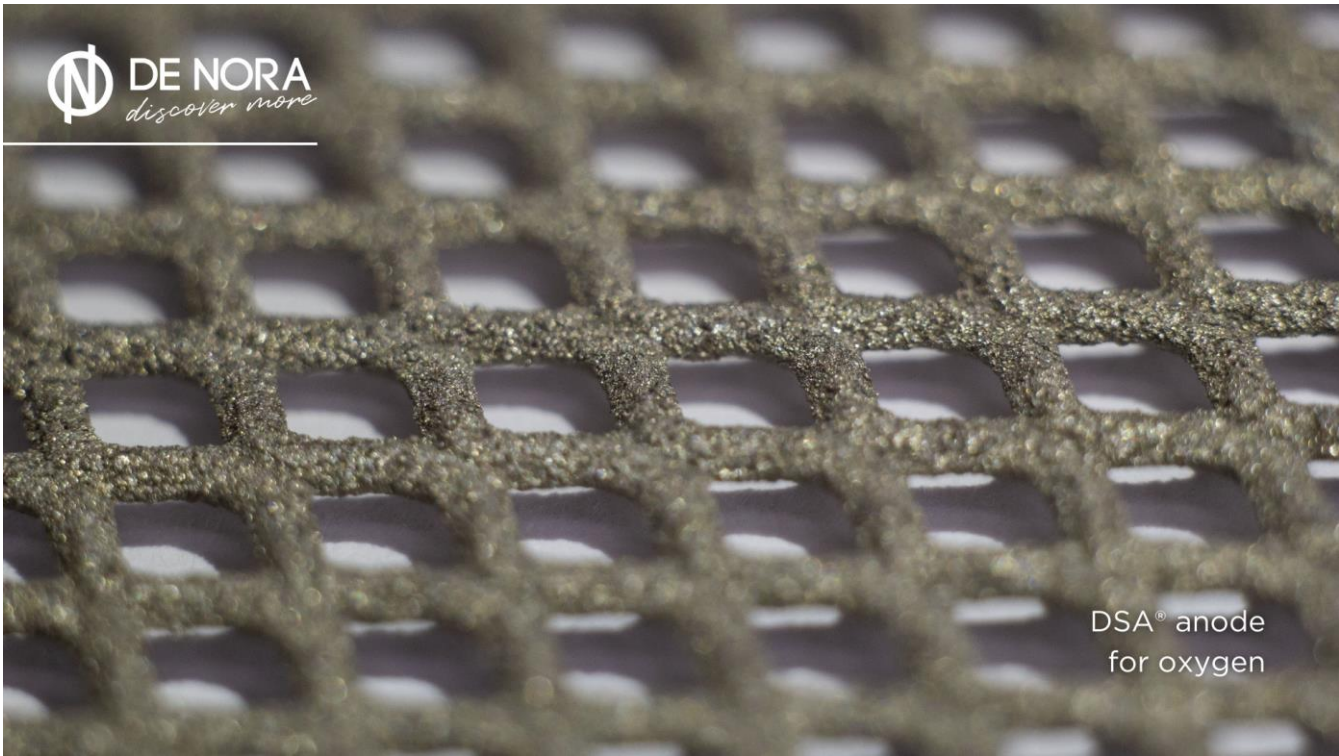
BACKLOG

€569.7 m
o/w € 144 m Energy Transition

NET CASH POSITION

€29.7 m
€81 m Operating Cash Flow in 9M'24

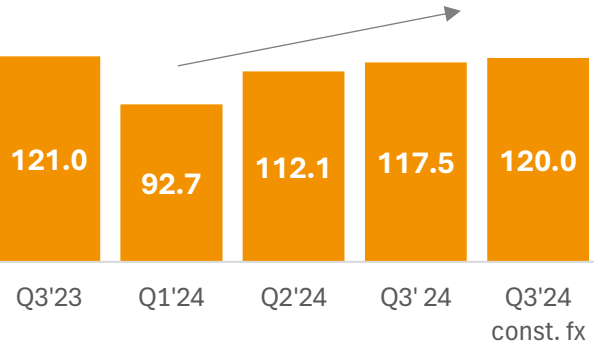
* Starting from H1'24 De Nora, to better represent the operational profitability of the Group, decided to change its EBITDA definition, including in the EBITDA and Adj EBITDA, Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The related 2023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



DSA® anode
for oxygen

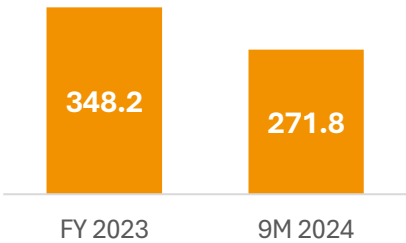
Revenues €m

Q3'24 Aftermarket 37%



Backlog €m

Growing new orders expected



Markets

- **Chlor Alkali:** New- built projects expected to pick up. Global contracts equivalent to 5 million tons/y of production are expected to reach FID by 2025
- **Electronics:** Progressive Recovery Expected in 2025

Chlor Alkali Opportunities

- TA'ZIZ (Adnoc – ADQ Jv) the largest Chlor Alkali project in UAE: BEDP*announced by tk nucera, order expected in 2025
- Feasibility Studies (by tk nucera) in Spain, South America and US.
- China still a good opportunity for upgrade projects, and aftermarket development.

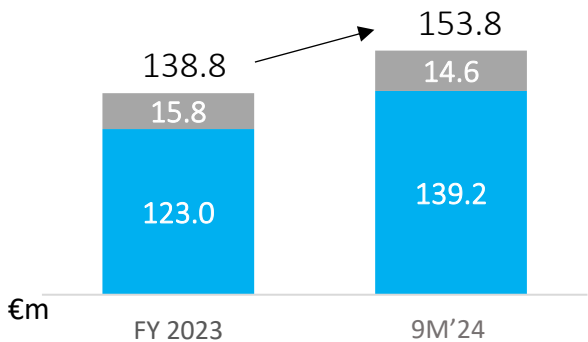




WATER TECHNOLOGIES BUSINESS

Water Positive Momentum Still Present

Backlog



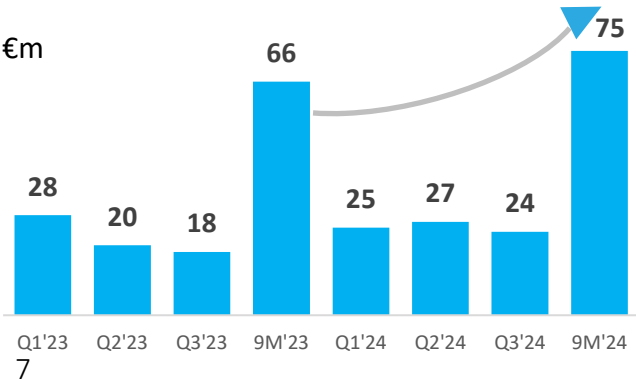
- **+10.8%** Water Technologies backlog driven by ~**€227m** new orders which improved YoY both in WTS and in Pools

WTS¹ Orders



- **€ 153m** 9M'24 new orders, **+10.5%** YoY, mainly led by US
- Strong momentum expected to continue in Middle East, US and Asia

Pools Revenues



- **+32%** YoY Q3'24 Revenues
- **+13%** YoY 9M' 24 Revenues, main markets US and Middle East
- **€74m** 9M'24 new orders, **+39%** YoY





North Field Expansion Prj. - II Phase



Selected Municipal Awards in Q3 2024



QATAR - Ras Laffan

- 2 CECHLO™ Units, for 2 mega LNG generator trains, following the units awarded in 2021 (Phase I)
- Biofouling control, disinfect service water and firewater, manage brine from the desalination plant to the sea
- Total Units will produce 11 tons/day of Chlorine

USA – Murfreesboro, TN

- DE NORA TETRA® Filters
- Municipal Water Treatment
- ~121,000 m³/d water treated
- Capacity Expansion

CHINA- Anhui

- Capital Controls® Ozone generators
- Municipal Water Treatment
- ~650,000 m³/d water treated
- Capacity Expansion: the largest De Nora Ozone project in China

USA - City of Madisonville

- MIOX® generators for mixed oxidant
- Drinking Water
- New Installation

KEY NUMBERS¹

785 MW

Green H₂ Techs realized
in 9M'24, **+12% YoY**

€88m

9M'24 new orders
(€26m in 9M 2023)

~2.1 GW

Green H₂ Techs realized
Since 2022

1.5 GW

Backlog @ 30 Sep'24

Strategic Partnerships to grow and develop
technologies from**large** to **small scale** facilities:

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



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

ON GOING DRAGONFLY PROJECTS

Developing a New Market

Dragonfly®: Containerized Small- Scale Electrolyzer (1 - 7.5MW)

- Designed to minimize TOC¹ and LCOH¹
- Our proprietary versatile solution for decentralized applications

Small Scale Projects ongoing

Maffei Sarda Silicati – Sassari (ITA)
1 MW ~50 tons/y of Green H₂
financed through PNRR funds



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



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



Partnerships to develop small-scale Green H₂ production



DRAGONFLY®
Technologies

Backlog and Pipeline (n. of Projects)*

BACKLOG
4

HOT DEALS
9

ACTIVELY PURSUED PRJ.
3

IDENTIFIED PRJ.
12

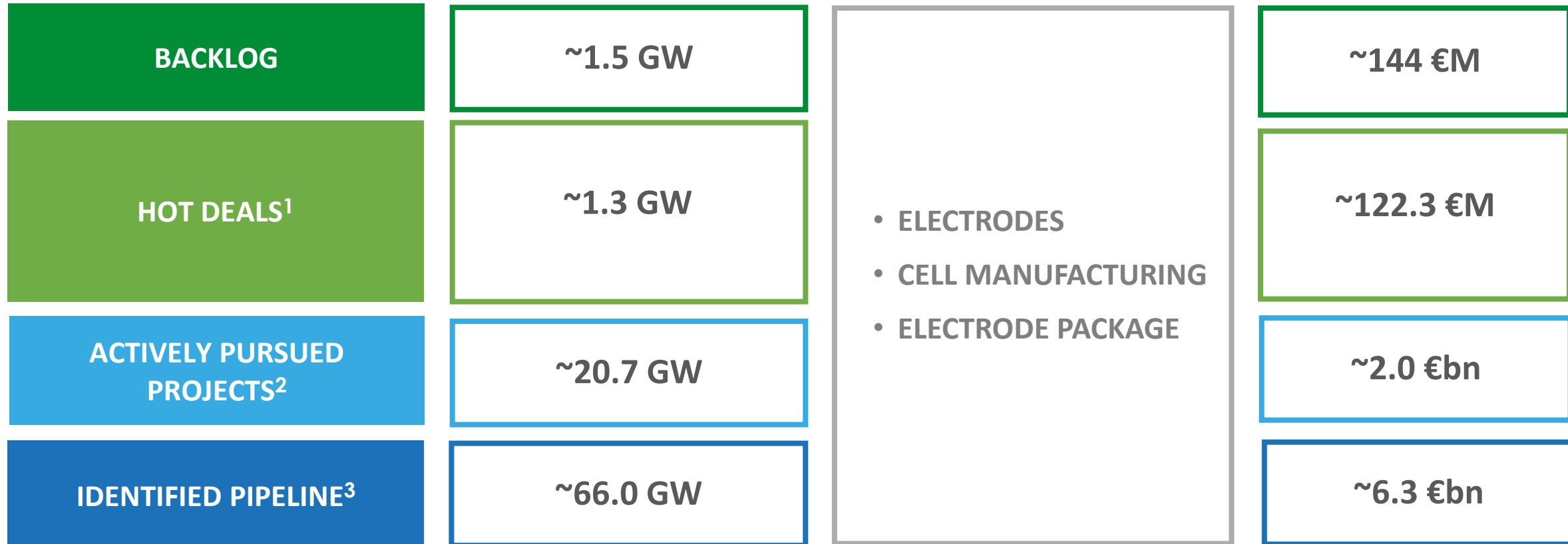


HyTechHeat Project - Electrolyzer delivered

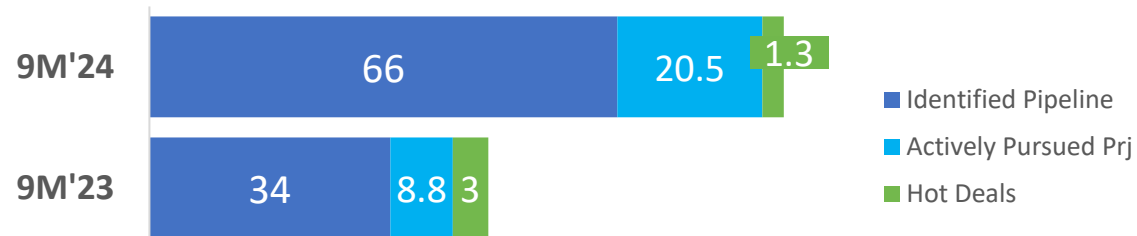
- EU funded project, developed in partnership with several technological partners including De Nora, Tenova and Snam
- This project involves the use of hybrid technologies for the production of steel with low CO₂ emissions
- De Nora **provided** and **delivered** in Sep. '24 a **1MW** capacity Dragonfly® System, its on-site **Green H₂ generation system**, contributing to decarbonize traditionally hard-to-abate sector
- DRAGONFLY® is based on **DSA® electrodes**, developed by De Nora, which guarantee maximum efficiency



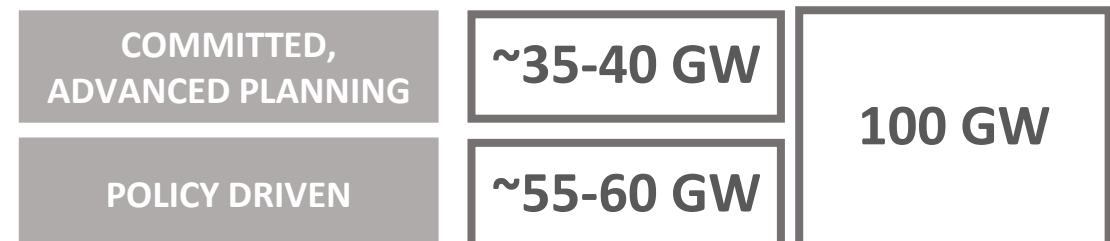
Growing **88 GW** Pipeline, Towards a Mid-Term Sustainable Growth



DE NORA'S PIPELINE TREND



2030 GREEN H₂ MARKET⁴



BOOSTING OUR DISTINCTIVE PRODUCTION CAPACITY

Readiness and Flexibility to market trend is our approach

AMS

- Automation and technology upgrades.
- New Energy Innovation Center
- ~US\$50m Grant¹ for manufacturing expansion (green H₂) pre-selection

EMEIA

- Strengthened manufacturing set-up in Germany (Energy Transition)
- Greenfield Gigafactory in Italy. 2GW Green H₂ Capacity (Dragonfly®) by 2030

ASIA

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

2GW Italian Gigafactory

- Smart and Sustainable Factory
- Eligible for €63 m IPCEI funds, o/w €32m approved by Italian Gov.
- Identified Techbau as a General Contractor and obtained all authorizations for the project
- Start of Operations in 2025

2023

2026E



Brownfield



Greenfield

2.5 GW eq.
elements

4.5 GW eq.
elements





9M 2024 RESULTS AGENDA

- 9M 2024 Key Achievements and Business Review
- 9M 2024 Results Review
- ESG Journey Updates
- Final Remarks
- Q&A Session

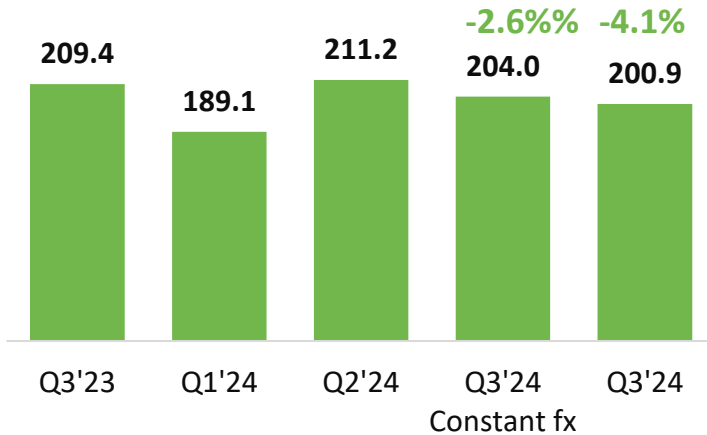


Q3 REVENUES

In Line with Guidance, a Soft Q3 Was Expected

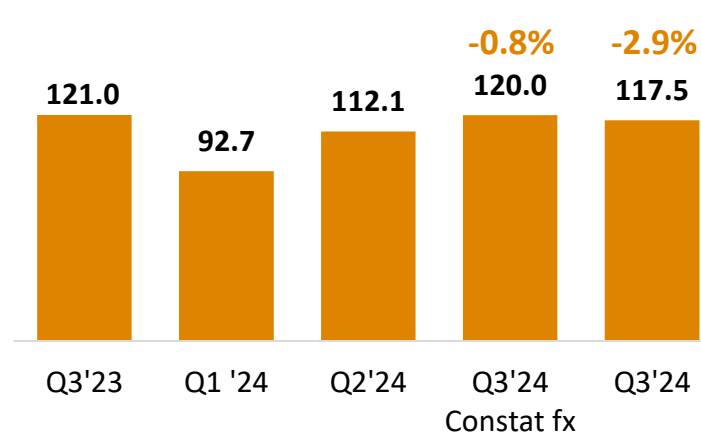
Total Revenues

(€m / % YoY)



Electrode Technologies

(€m / %YoY)



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

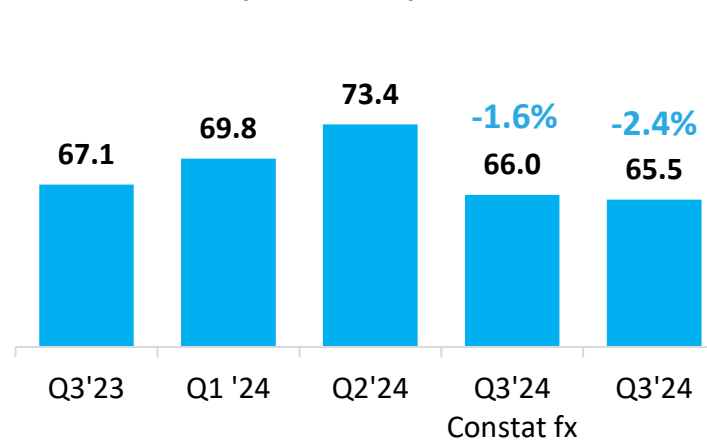
- **+4.8%** sequentially growth vs. Q2'24, confirming the expected recovery trend
- Electronics' destocking not yet over
- Negative Japanese Yen Impact €2.5m

WATER TECHNOLOGIES

- Pools jumped for the second quarter in a row by over 30%
- WTS light performance due to some projects phasing and one-off effects (marine disposal)

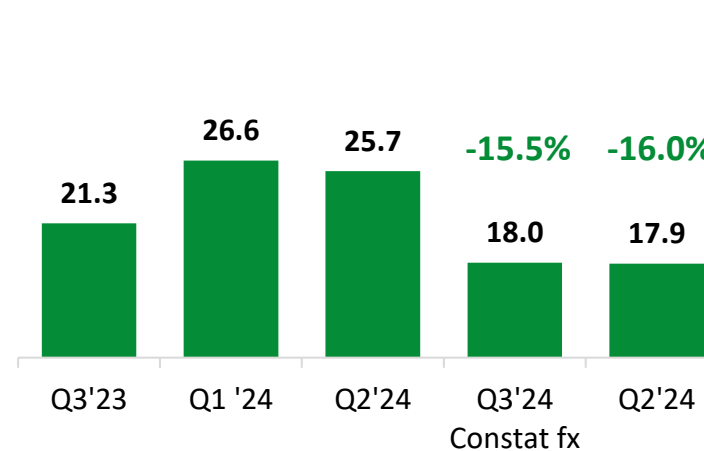
Water Technologies

(€m / %YoY)



Energy Transition

(€m / %YoY)



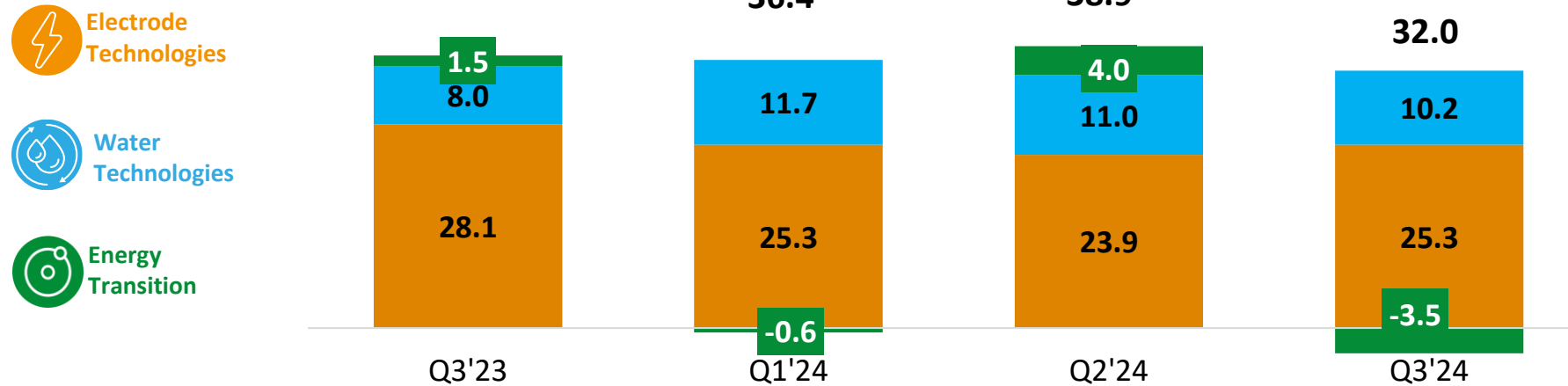
ENERGY TRANSITION

- Q3 revenues impacted by supply chain slowdown, now completely overcome

Q3 EBITDA ADJUSTED

Healthy profitability Underpinned by Electrodes Technologies and Pools

EBITDA* Adjusted by quarters (€m)



| EBITDA Adj. Margin | 18.0% | 19.2% | 18.4% | 15.9% |
|------------------------|-------|-------|-------|--------|
| Energy Transition | 7.0% | -2.3% | 15.6% | -19.6% |
| Water Technologies | 11.9% | 16.8% | 14.9% | 15.6% |
| Electrode Technologies | 23.2% | 27.3% | 21.3% | 21.5% |

KEY HIGHLIGHTS Q3

ELECTRODE TECHNOLOGIES

- Q3'24 in line with Q2'24, led by the same topics: revenue mix and production set-up optimization due to capacity scale-up

WATER TECHNOLOGIES

- ~+370 bps vs Q3'23 mainly reflecting Pools' volumes growth and stable WTS profitability

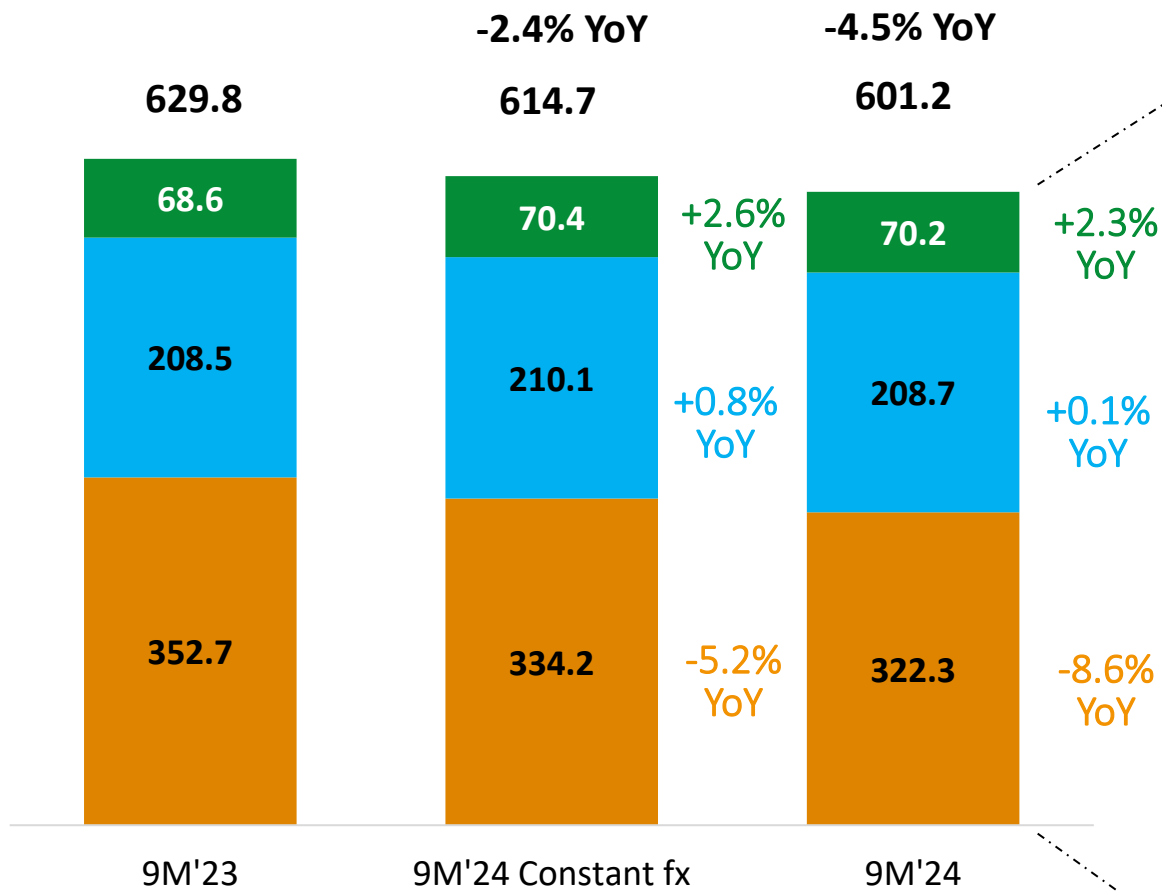
ENERGY TRANSITION

- Profitability impacted by soft quarter volumes
- R&D Costs were 18% of Revenues
- Gigafactory costs included

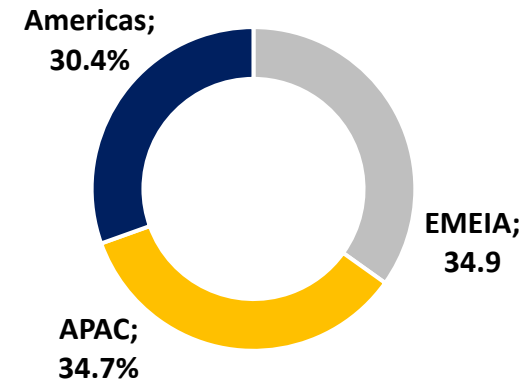
*Starting from H1'24 De Nora management, to better represent operational profitability of the Group, decided to change its presentation of EBITDA, including in the EBITDA and Adj EBITDA Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The related Q3 / 9M 2023 figures have been restated accordingly.

On the Right Path to a Complete Recovery by the End of the Year

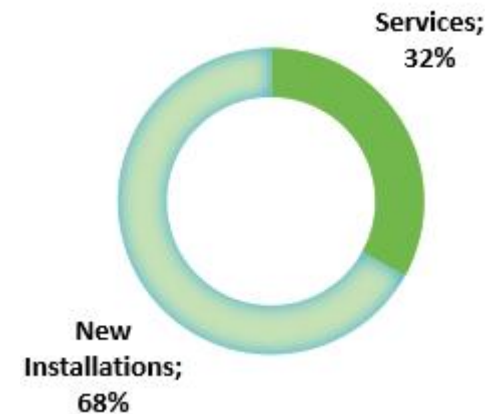
REVENUES €m



Revenue By Geography



Revenue By Type



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Recovery ongoing, expected a solid Q4, based on project scheduling agreed with Customers
- Japanese YEN impact about €12
- Aftermarket Revenues at 44.2%

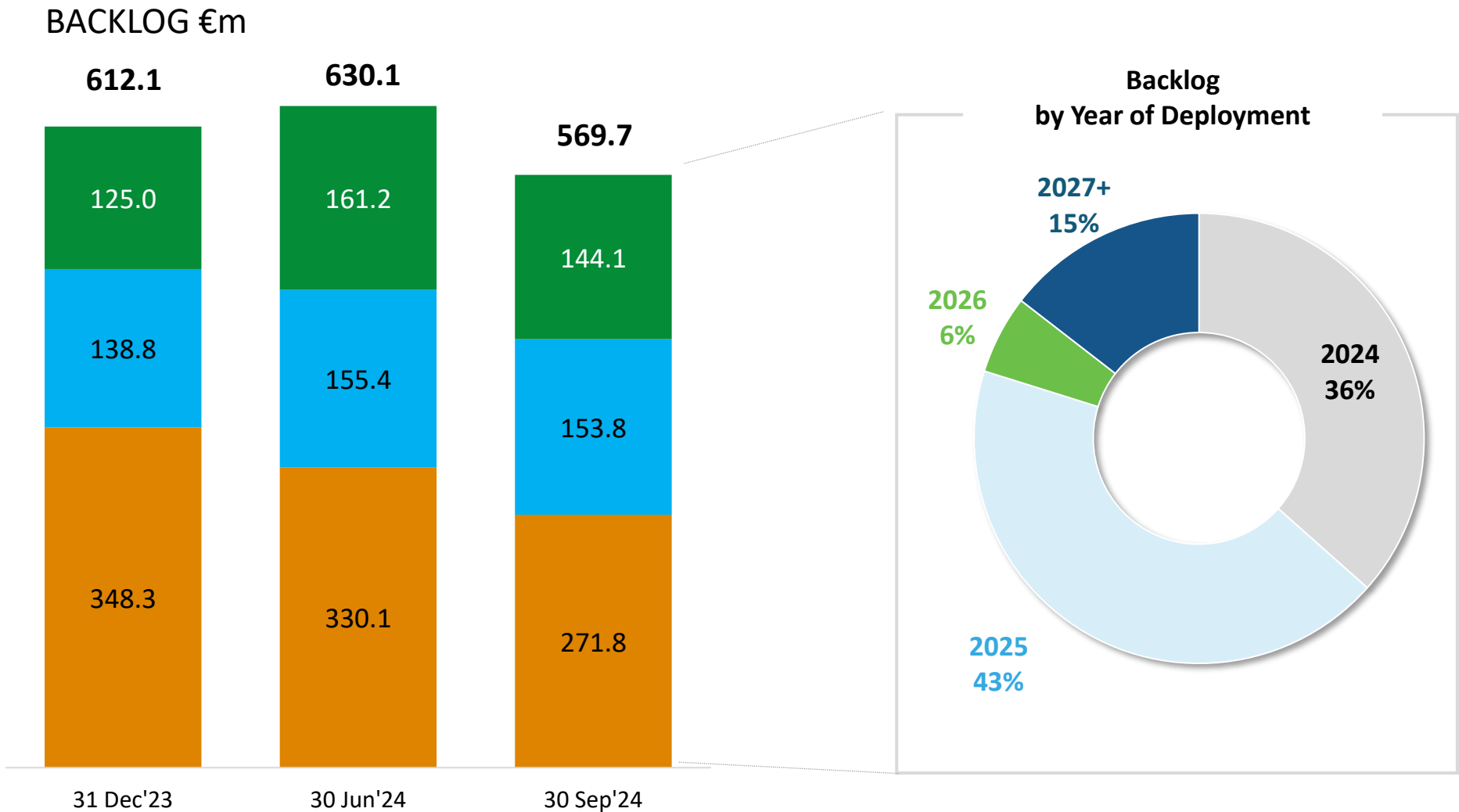
WATER TECHNOLOGIES

- WTS¹ : soft performance driven by same one-off effects²
- WTS After Market revenues 38%
- Pools +13% YoY, positive momentum confirmed

ENERGY TRANSITION

- Revenue growth reflects production volume increase at 785 MW, and a different product mix.

Backlog Swing Led by Execution, Water Techs Grew Double-Digit YTD



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Physiological Backlog Swing
- New orders incoming in the next quarters

WATER TECHNOLOGIES

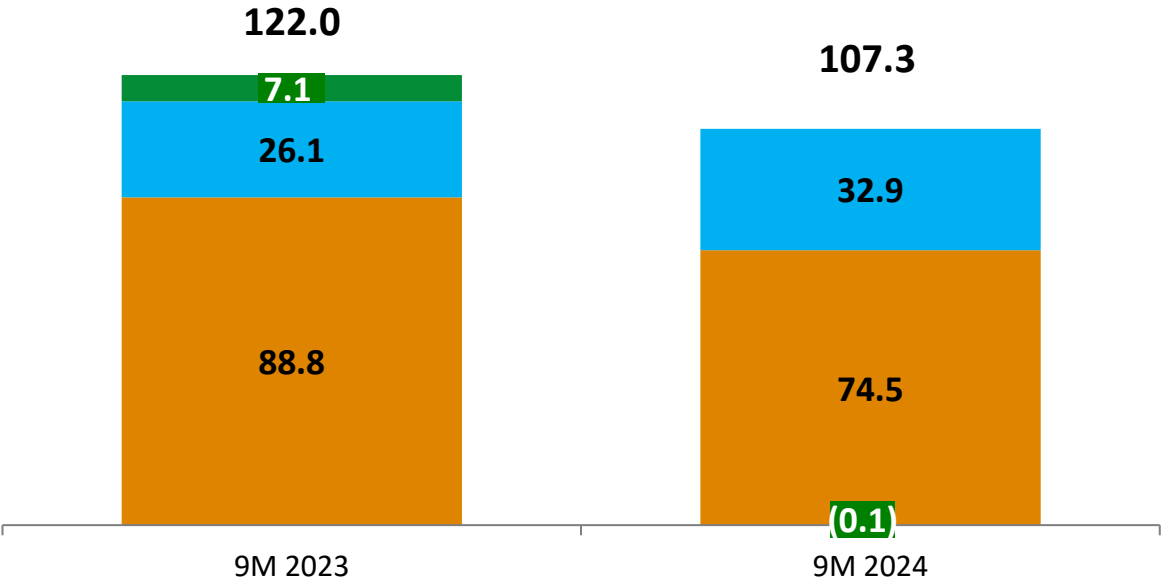
- + 10.8% vs Dec.23, thanks to new orders (~€227m in 9M'24) both in WTS and Pools, which more than off-set project executions

ENERGY TRANSITION

- Backlog grew (vs. FY'23) due to H2 Green Steel Project.



EBITDA* Adjusted (€m)



| | | |
|------------------------|-------|-------|
| EBITDA Adj. Margin | 19.4% | 17.8% |
| Energy Transition | 10.3% | -0.1% |
| Water Technologies | 12.5% | 15.8% |
| Electrode Technologies | 25.2% | 23.1% |



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- The profitability evolution reflects lower volumes, a different revenue mix, and optimization costs related to capacity scale-up in Asia and Germany

WATER TECHNOLOGIES

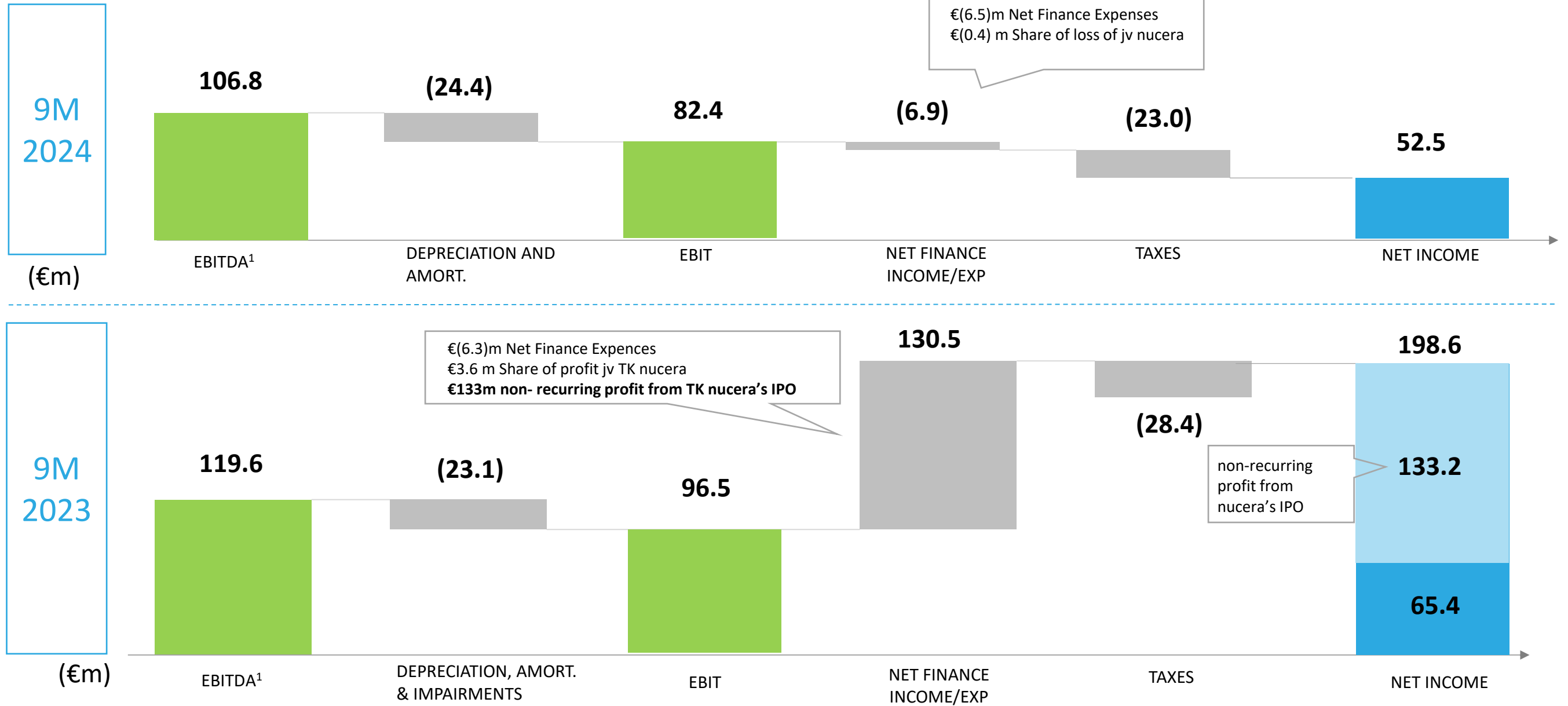
- +330 bps EBITDA margin mainly reflects both Pools’ volumes increase and an incidence on BU’s revenues coupled with stable WTS profitability

ENERGY TRANSITION

- EBITDA Adj changes vs. 9M’23 reflect a different project mix, costs related to the Ita Gigafactory, and production set-up optimization costs
- R&D costs were 13% of Revenues (10% in 9M’23)

* Starting from H1’24 De Nora management, to better represent operational profitability of the Group, decided to change its presentation of EBITDA, including in the EBITDA and Adj EBITDA Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The 2023 figures have been restated accordingly.

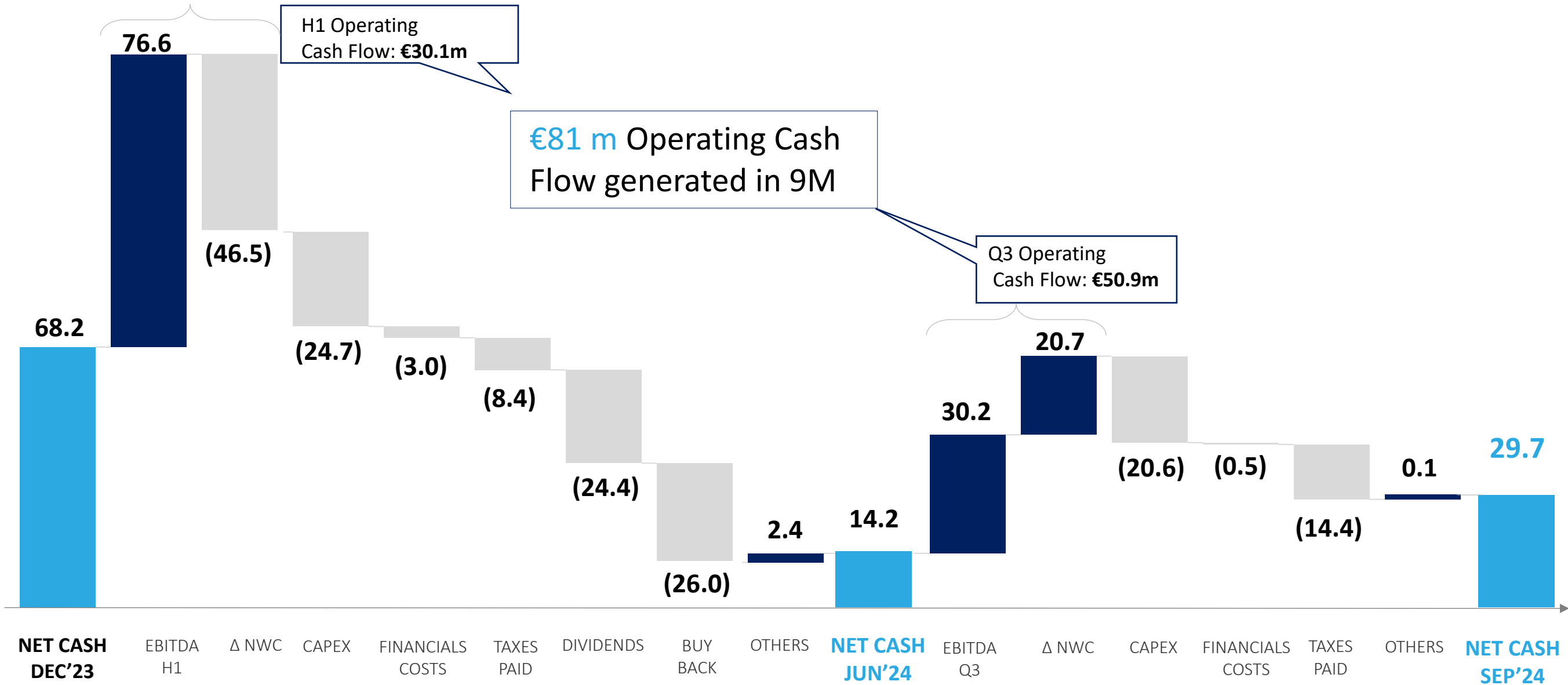
9M 2024 RESULTS: FROM EBITDA TO NET INCOME



1 Ebitda Reported. Starting from H1'24 De Nora management, to better represent operational profitability of the Group, decided to change its presentation of EBITDA, including in the EBITDA and Adj EBITDA Accrual, Utilization and Release of Provisions for Risks and Charges, previously classified below the EBITDA. The related 9M 2023 figures have been restated accordingly.

NET FINANCIAL POSITION @ 30 SEPTEMBER 2024

Q3 Solid Operating Cash Flow more than Covered Capex and Dividends



Low Single-Digit Growth, coupled with continued healthy Profitability

REVENUES

LOW SINGLE-DIGIT GROWTH



Broadly in line with 2023



Low Single-Digit Growth



Low Single-Digit Growth

ADJ. EBITDA MARGIN

~17%

Including Italian Gigafactory
Development costs



9M 2024 RESULTS AGENDA

- 9M 2024 Key Achievements and Business Review
- 9M 2024 Results Review
- ESG Journey Updates
- Final Remarks
- Q&A Session





ITALIAN GIGAFACTORY

- 40,000 m² area, 25,000 m² covered by the building
- Photovoltaic panels will be installed on the roof to provide as much as possible green electricity
- Reduction of environmental impact: control and monitoring of energy efficiency,
- Encouraging Green Mobility



PEOPLE & LOCAL COMMUNITIES

- Parental Leave Policy finalized and re-issued
- Launched Italian edition for Inclusive Leadership program (INCLUDE);
- Safety days held at multiple location (US, Italy)
- GPTW certification renewal for Italy; Best workplace for blue collar recognition
- UNI PDR – Gender equality certification (Italy)



LEADING EXTERNAL RECOGNITION



DE NORA SDGs COMMITMENT





9M 2024 RESULTS AGENDA

- 9M 2024 Key Achievements and Business Review
- 9M 2024 Results Review
- ESG Journey Updates
- Final Remarks
- Q&A Session





Q3 Soft revenues were expected, while Q4 is on the **right path** to achieve a complete recovery in the FY 2024, with **Healthy profitability**. **FY guidance confirmed**



Chlor Alkali market: New-built projects are expected to pick up in the next quarters, underpinning our Electrodes Technologies business performance



Water's Positive Momentum continues, with solid growth in pool revenues and WTS orders increasing faster than the market.



Energy Transition: Building Up for future growth, through enhancing technologies, tactical manufacturing capacity expansion, and strategic partnerships



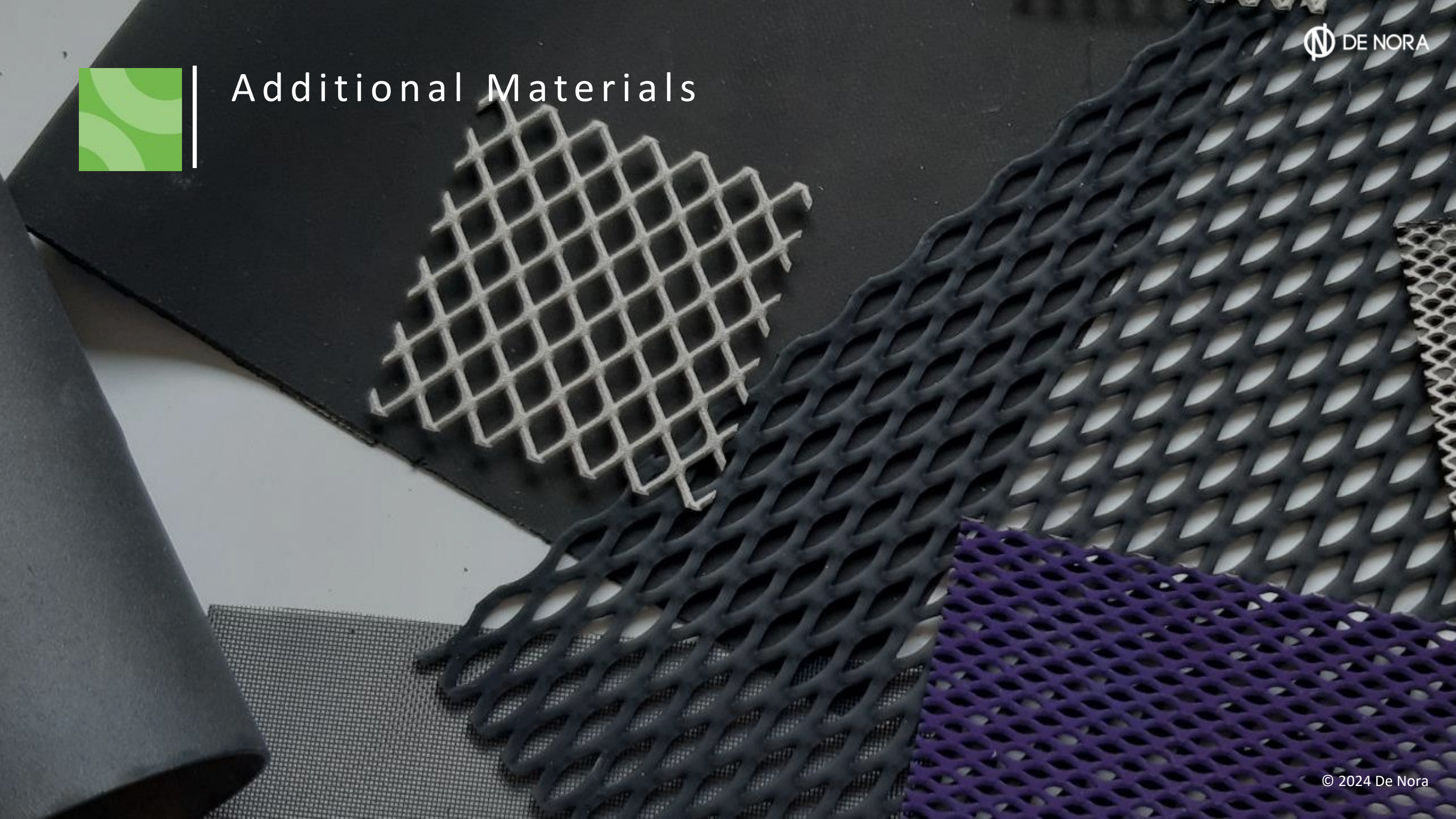
With a strong balance sheet and significant operating cash flow generation, we remain **focused on investing in long-term growth** and are confident in our resilient business model.



Q&A



Additional Materials



| (€m) | Q1 2023 | Q2 2023 | H1 2023 | Q3 2023 | 9M 2023 | Q1 2024 | Q2 2024 | H1 2024 | Q3 2024 | 9M 2024 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue | 216.9 | 203.5 | 420.4 | 209.4 | 629.8 | 189.1 | 211.2 | 400.3 | 200.9 | 601.2 |
| <i>YoY Growth (%)</i> | 8.6% | -4.8% | 2.4% | 1.6% | 2.1% | -12.8% | 3.8% | -4.8% | -4.1% | -4.5% |
| Royalties and commissions | (2.2) | (2.7) | (4.9) | (2.3) | (7.2) | (2.0) | (2.5) | (4.5) | (1.9) | (6.4) |
| Cost of goods sold | (138.4) | (131.3) | (269.7) | (140.0) | (409.7) | (120.7) | (140.6) | (261.3) | (137.4) | (398.7) |
| Selling expenses | (7.5) | (7.5) | (15.0) | (7.5) | (22.5) | (8.1) | (7.5) | (15.6) | (7.6) | (23.2) |
| G&A expenses | (11.7) | (12.6) | (24.3) | (13.4) | (37.7) | (12.0) | (12.5) | (24.5) | (12.2) | (36.7) |
| R&D expenses | (3.5) | (3.3) | (6.8) | (3.4) | (10.2) | (4.0) | (4.0) | (8.0) | (4.1) | (12.1) |
| Other operating income (expenses) | 0.5 | (0.9) | (0.4) | 0.9 | 0.5 | 0.9 | 6.0 | 6.9 | 0.6 | 7.5 |
| Corporate costs | (7.2) | (9.0) | (16.2) | (7.2) | (23.4) | (7.5) | (9.2) | (16.7) | (8.1) | (24.8) |
| EBITDA | 46.9 | 36.2 | 83.1 | 36.5 | 119.6 | 35.7 | 40.9 | 76.6 | 30.2 | 106.8 |
| <i>Margin (%)</i> | 21.6% | 17.8% | 19.8% | 17.4% | 19.0% | 18.9% | 19.4% | 19.1% | 15.0% | 17.8% |
| Depreciation and amortization | (7.2) | (7.2) | (14.4) | (7.4) | (21.8) | (8.2) | (8.0) | (16.2) | (8.2) | (24.4) |
| Impairment | - | (1.3) | (1.3) | - | (1.3) | - | - | - | - | - |
| EBIT | 39.7 | 27.7 | 67.4 | 29.1 | 96.5 | 27.5 | 32.9 | 60.4 | 22.0 | 82.4 |
| <i>Margin (%)</i> | 18.3% | 13.6% | 16.0% | 13.9% | 15.3% | 14.5% | 15.6% | 15.1% | 11.0% | 13.7% |
| Share of profit of equity-accounted investees | - | 1.5 | 1.5 | 2.1 | 3.6 | - | (1.9) | (1.9) | 1.5 | (0.4) |
| Net Finance income / (expenses) | (3.9) | (0.6) | (4.5) | 131.4 | 126.9 | (0.3) | (1.9) | (2.2) | (4.3) | (6.5) |
| Profit before tax | 35.8 | 28.6 | 64.4 | 162.6 | 227.0 | 27.2 | 29.1 | 56.3 | 19.2 | 75.5 |
| Income taxes | (10.7) | (7.0) | (17.7) | (10.7) | (28.4) | (9.2) | (7.1) | (16.3) | (6.7) | (23.0) |
| Net Result | 25.1 | 21.6 | 46.7 | 151.9 | 198.6 | 18.0 | 22.0 | 40.0 | 12.5 | 52.5 |

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.

| (€m) | Q1 '23 | Q2 '23 | Q3 '23 | Q1 '24 | Q2 '24 | Q3 '24 | Q1 '24 vs Q1 '23 | Q2 '24 vs Q2 '23 | Q3 '24 vs Q3 '23 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------------|---------------------|---------------------|
| REVENUES | 216.9 | 203.5 | 209.4 | 189.1 | 211.2 | 200.9 | -12.8% | 3.8% | -4.1% |
| Electrode Technologies | 118.9 | 112.8 | 121.0 | 92.7 | 112.1 | 117.5 | -22.0% | -0.6% | -2.9% |
| Energy Transition | 26.6 | 20.7 | 21.3 | 26.6 | 25.7 | 17.9 | 0.0% | 24.2% | -16.0% |
| Water Technologies | 71.4 | 70.0 | 67.1 | 69.8 | 73.4 | 65.5 | -2.2% | 4.9% | -2.4% |
| EBITDA Adj. | 47.0 | 37.4 | 37.6 | 36.4 | 38.9 | 32.0 | -22.6% | 4.0% | -14.9% |
| EBITDA Adj. Margin | 21.7% | 18.4% | 18.0% | 19.2% | 18.4% | 15.9% | | | |
| Electrode Technologies | 31.0 | 29.7 | 28.1 | 25.3 | 23.9 | 25.3 | -18.4% | -19.5% | -10.0% |
| <i>Ebitda Adj. Margin</i> | <i>26.1%</i> | <i>26.3%</i> | <i>23.2%</i> | <i>27.3%</i> | <i>21.3%</i> | <i>21.5%</i> | | | |
| Energy Transition | 5.0 | 0.6 | 1.5 | (0.6) | 4.0 | (3.5) | -112.0% | 566.7% | -333.3% |
| <i>Ebitda Adj. Margin</i> | <i>18.8%</i> | <i>2.9%</i> | <i>7.0%</i> | <i>-2.3%</i> | <i>15.6%</i> | <i>-19.6%</i> | | | |
| Water Technologies | 11.0 | 7.1 | 8.0 | 11.7 | 11.0 | 10.2 | 6.4% | 54.9% | 27.5% |
| <i>Ebitda Adj. Margin</i> | <i>15.4%</i> | <i>10.1%</i> | <i>11.9%</i> | <i>16.8%</i> | <i>15.0%</i> | <i>15.6%</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.

INCOME STATEMENT

Focus on EBITDA Adjustments

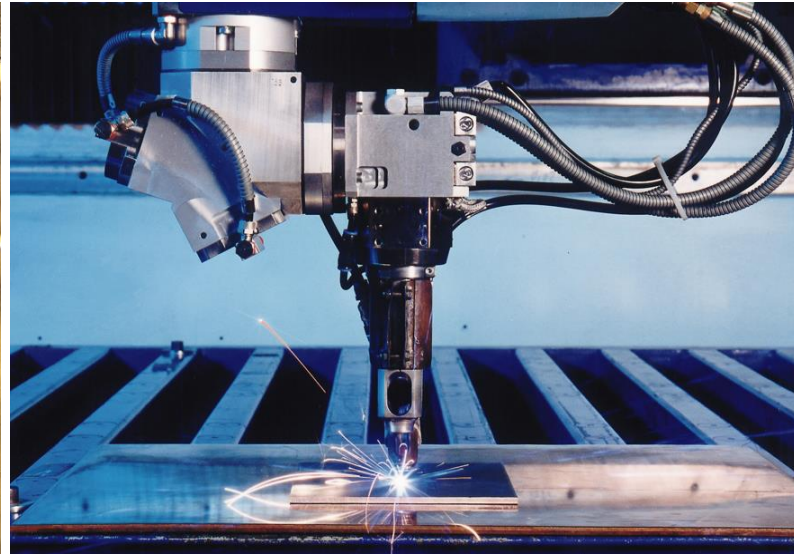
| (€m) | 9M 2023 | 9M 2024 |
|--|--------------|--------------|
| Sales | 629.8 | 601.2 |
| EBITDA | 119.6 | 106.8 |
| <i>Margin (%)</i> | 19.0% | 17.8% |
| Terminations costs (labor + legal expenses) | 0.9 | 0.8 |
| Costs relative to IPO process | 0.7 | - |
| Costs relative to M&A, integration, and company reorganization | 0.2 | 0.2 |
| Marine business divesture | - | (2.3) |
| Inventory write down - russian cstomer | - | 1.5 |
| Other non recurring costs | 0.6 | 0.3 |
| Adj. EBITDA | 122.0 | 107.3 |
| <i>Margin (%)</i> | 19.4% | 17.8% |

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 2023 figures have been restated accordingly.

| (€m) | 9M 2024 | FY 2023 |
|---|----------------|----------------|
| Intangible assets | 110.8 | 115.8 |
| Property, plant and equipment | 275.6 | 254.3 |
| Equity-accounted investees | 230.6 | 231.5 |
| Fixed asset | 616.9 | 601.6 |
| Inventories | 268.8 | 257.1 |
| Contract work in progress, net of advances from customers | 26.4 | 31.7 |
| Trade receivables | 150.4 | 141.9 |
| Trade payables | (86.4) | (106.8) |
| Operating working capital | 359.2 | 324.1 |
| Other current assets and liabilities | (78.6) | (59.4) |
| Net working capital | 280.6 | 264.6 |
| Deferred tax assets | 14.1 | 16.2 |
| Other receivables and non-current financial assets | 12.6 | 10.5 |
| Employee benefits | (20.8) | (21.8) |
| Provisions for risks and charges | (13.9) | (18.0) |
| Deferred tax liabilities | (8.1) | (8.9) |
| Trade payables | (0.0) | (0.1) |
| Other payables | (2.6) | (2.2) |
| Other net non current asset and liabilities | (19.3) | (24.8) |
| Net invested capital | 878.3 | 841.4 |
| Net current Liquidity / (Financial Indebtedness) | 167.3 | 201.9 |
| Non-current Financial Indebtedness | (137.6) | (133.7) |
| Net Liquidity / (Financial Indebtedness) - ESMA | 29.7 | 68.2 |
| Fair value of financial instruments | 0.1 | 0.5 |
| Net Liquidity / (Financial Indebtedness) - De Nora | 29.7 | 68.8 |
| Total Equity | (908.0) | (910.2) |
| Total sources | (878.3) | (841.4) |

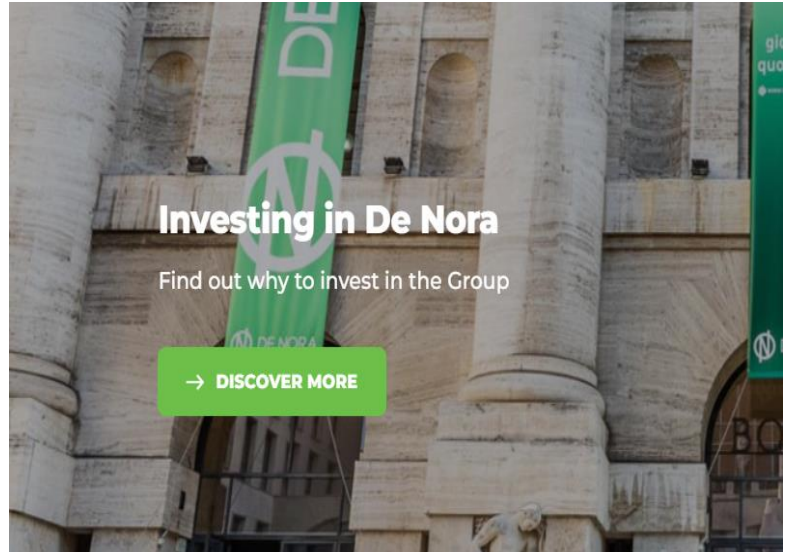
CASH FLOW STATEMENT

| (€m) | 9M 2024 | 9M 2023 |
|---|-------------|--------------|
| EBITDA | 107 | 120 |
| Losses on the sale of property, plant and equipment and intangible assets | (6) | 0 |
| Other non-monetary items | (4) | 3 |
| Cash flows generated by operating activities before changes in net working capital | 97 | 123 |
| Change in inventory | (14) | 3 |
| Change in trade receivables and construction contracts | (5) | (34) |
| Change in trade payables | (19) | (1) |
| Change in other receivables/payables | 19 | (16) |
| Cash flows generated by changes in net working capital | (19) | (48) |
| Cash flows generated by operating activities | 78 | 75 |
| Net Interest and Net other financial expense paid | (3) | (6) |
| Income taxes paid | (23) | (22) |
| Net cash flows generated by operating activities | 52 | 47 |
| Sales of property, plant and equipment and intangible assets | 6 | 0 |
| Investments in tangible and intangible assets ¹ | (43) | (52) |
| (Investments) Divestment in Associated companies | - | 26 |
| Acquisitions (net of cash acquired) | - | (2) |
| (Investments) Divestments in financial activities | 4 | 145 |
| Net cash flows used in investing activities | (33) | 118 |
| Share capital increase | 1 | 1 |
| Treasury Shares | (26) | |
| New loans/(Repayment) of loans | 10 | (142) |
| Increase (decrease) in other financial liabilities | (3) | (2) |
| (Increase) decrease in financial assets | - | 0 |
| Dividends paid | (24) | (24) |
| Net cash flows generated by financing activities | (42) | (167) |
| | - | - |
| Net increase (decrease) in cash and cash equivalents | (23) | (2) |
| Opening cash and cash equivalents | 198 | 174 |
| Exchange rate gains/(losses) | (3) | (2) |
| Closing cash and cash equivalents | 173 | 169 |



UPCOMING EVENTS – FINANCIAL CALENDAR

| | |
|---------|--|
| Nov. 12 | Carbonomics Conference, London – Goldman Sachs |
| Nov. 26 | Sustainability Day, Milano – De Nora |
| Dec. 3 | Future of Energy Conference, Paris – UBS |



IR CONTACTS

ir@denora.com
[Investor Relations](#) / [Overview](#) / [De Nora](#)

ph: +39 02 2129 2124