



DE NORA

H1 2025 Financial Results

Milan | July 31st, 2025



Paolo Dellachà
CEO

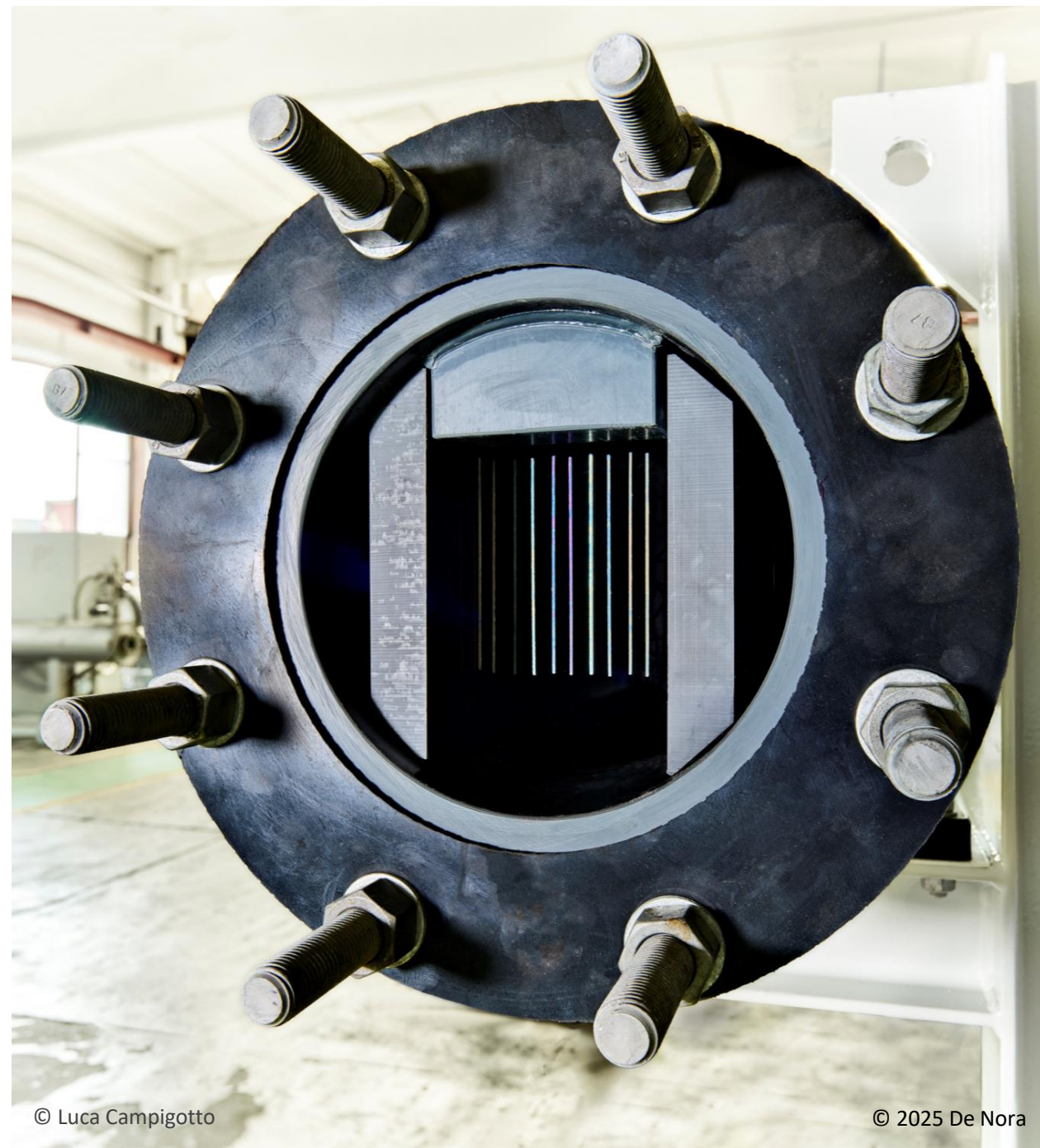


Luca Oglialoro
CFO



Chiara Locati
Head of IR & ESG

-
- H1 2025 Business Achievements
- H1 2025 Financial Results Review
- Sustainability Journey - Update
- Final Remarks
- Q&A



KEY FINANCIAL RESULTS ON THE RISE



- **+3.8% YoY Revenues** (+4.6% @ constant fx)
- **+8.1% YoY Adj EBITDA** - Margin on Revenues **19.6%** (+0.8pp vs H1 2024)

EXECUTION DROVE PERFORMANCES



- **Electro Techs: +8.2% YoY revenues, +6% YoY new Orders**
- **Water Techs: +5.4% YoY revenues and +15% YoY new Orders**
- **Energy Transition: ~500 MW realized, production on track** with scheduling

EXPANDING INTO NEW MARKETS



- **PFAS** — Water Technologies
- **LITHIUM Refining** — Energy Transition

2025 EBITDA GUIDANCE UPGRADE



- **Revenues:** Low single digit Growth confirmed
- **Adj EBITDA margin:** in the range **17%- 18%** (previous 17%)

SUSTAINABILITY JOURNEY



- **~1.5GWh new PV plants** at our Colmar (US), Tamworth (UK) and Mentor (US)*
- Sustainability Product Scorecards ongoing
- New Employee Value Proposition: Open Surprising Paths

REVENUES

€415.6 m

+3.8% YoY

+4.6% @ constant fx

ADJ. EBITDA

€81.4m

+8.1% YoY

19.6% Adj Ebitda margin

ADJ. NET RESULT

€39.7 m

+2.5% YoY

9.5% Net margin

NET CASH POSITION

€12.0m

€14.2 m @30 June 2024

ELECTRODE TECH

€221.5m Revenues

+8.2% YoY

21.4% Adj.Ebitda margin

ENERGY TRANSITION

€43.2 m Revenues

-17.4% YoY

2.5% Adj.Ebitda margin

WATER TECH

€150.9 m Revenues

+5.4% YoY

21.8% Adj.Ebitda margin

BACKLOG

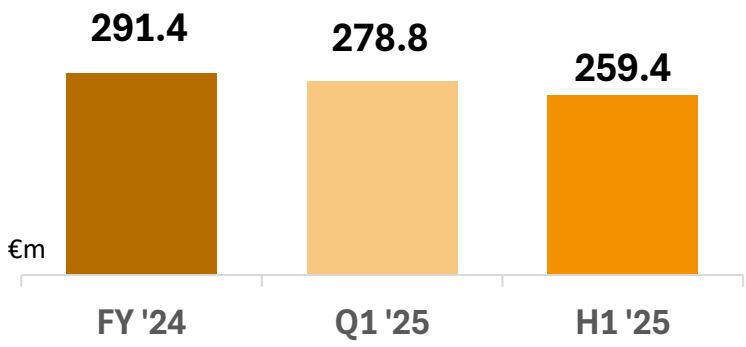
€521.8 m

€558 @31 Dec. 2024

~€380 m Order Intake

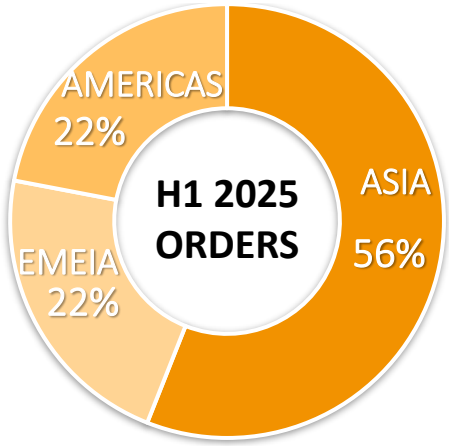


BACKLOG mirrors project execution

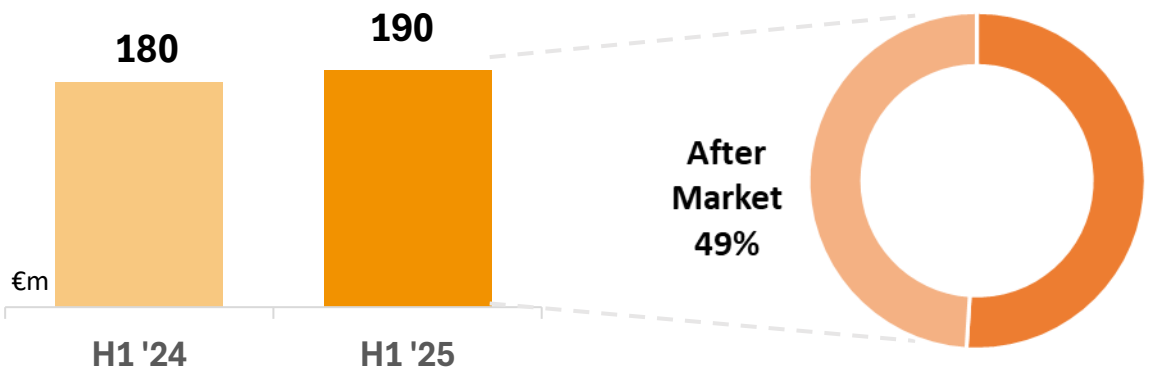


- The **backlog** in this BU does **not** reliably **indicate** of future revenue growth
- ..due to the **rapid** turnover of **project** cycles

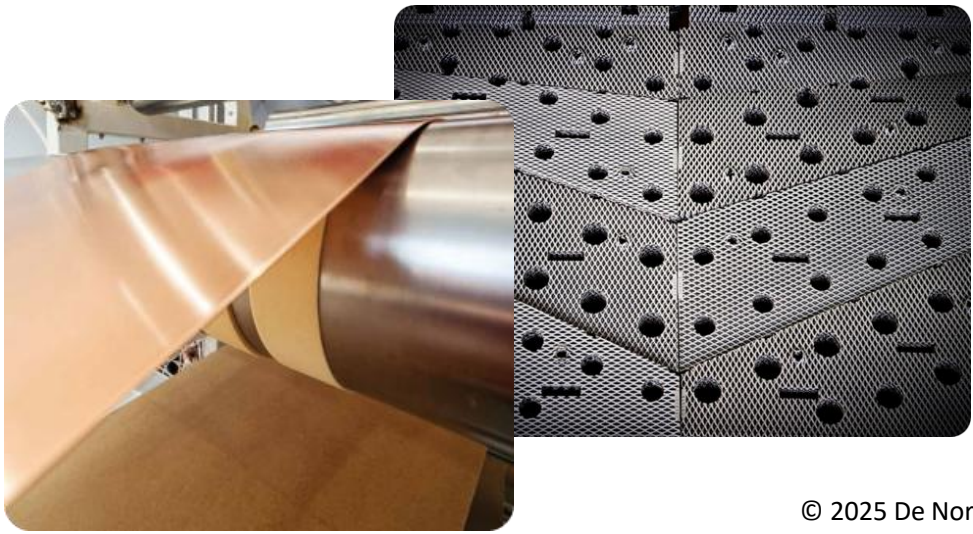
H1 2025 ORDERS by Geographies



TOTAL ORDERS: up 6% YoY

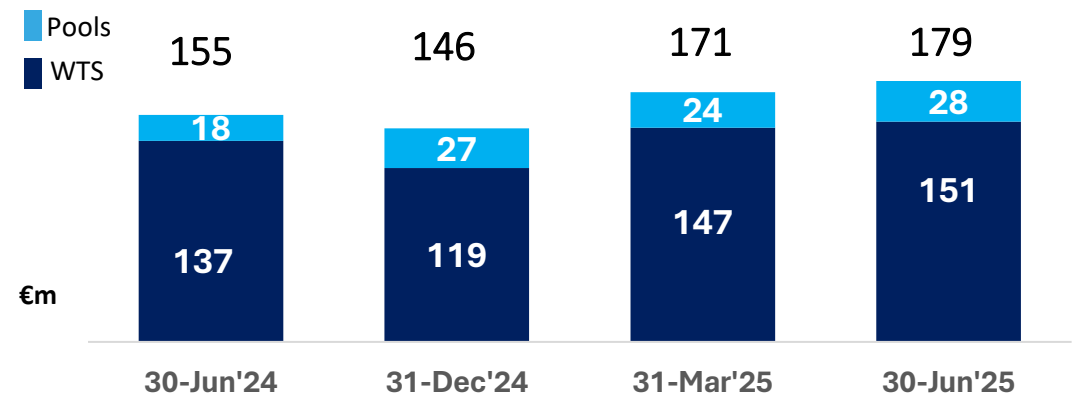


New
51%

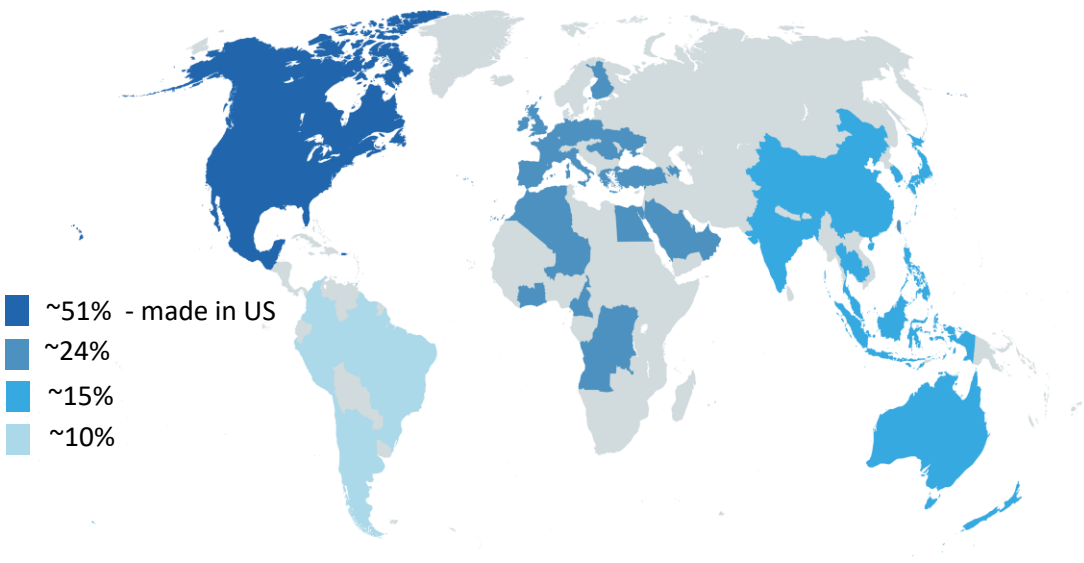




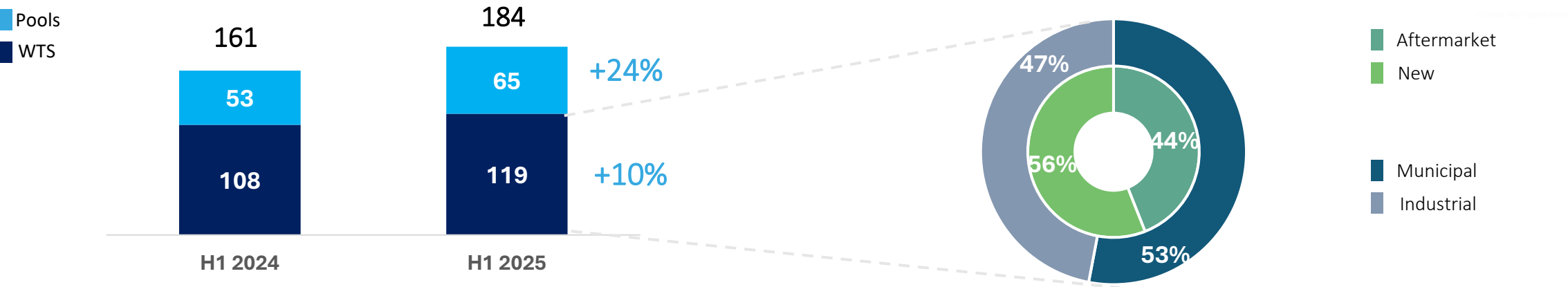
BACKLOG: up 22% vs the end of 2024



H1 2025 ORDERS by Geographies



TOTAL ORDERS: up 15% YoY





Shoaiba – Saudi Arabia



SEC SHOAIBA Phase I, Saudi Arabia

Seaclor®

Municipal | Drinking Water

50 m m³/y Water Treatment capacity

Upgrade installation

- Desalination plant embarked back in 1998;
- Enhanced water purification efficiency;
- Reduced environmental impact while meeting escalating water demands.

Yangzhou Liuwei WWTP Phase IV, China

DE NORA TETRA® Filtration

Municipal | Water Treatment

15 k m³/h Water Treatment capacity

New installation



SABESP RJCS WTP - São Paulo, Brazil

DE NORA TETRA® Filtration

Municipal | Drinking

25 k m³/h Clean Water to 4.5 m residents

Retrofit



HESS Corp. Stampede

Phase IV, USA

Sanilec®

Industrial | Oil & Gas

Upgrade installation





Why De Nora

- 25+ years' experience in treating complex contaminants
- SORB, proven technology for these applications
- Piloting capacity and dedicated team of experts



SORB FX
Contaminant removal systems

PFAS: Two Projects awarded in H1'25

Massachusetts, US



SORB FX

Municipal | Drinking water

PFAS removal: 4.5k m³/d

To be delivered in 2026

Pennsylvania, US



SORB FX

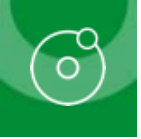
Municipal | Drinking water

PFAS removal: 2.9k m³/d

To be delivered in 2026

11 Field Pilots and 2 EU funded R&D Projects

- 9 – Field Pilots in **US** for Municipal Drinking
- 1 – Pilot in **Italy** – Chemical Customer
- 1 – Pilot in **Saudi Arabia** – for the Saudi Water Authority



ENERGY TRANSITION KEY GREEN HYDROGEN PROJECTS

Neom to be completed by the end of the Summer, Stegra on track



NEOM, Saudi Arabia

Largest **Worldwide** H₂ project
H₂ to green ammonia



نيوم NEOM



- Project size: **2.2 GW**
- De Nora Progress: almost completed
- Expected delivery date: end of August 2025
- Total n E-Chem cells: **~33,000 (110 electrolyzers)**



STEGRA, Sweden

First large-scale **green steel** EU
H₂ to green steel



 Stegra

- Project size: **700+ MW**
- De Nora Progress: **25%**
- Expected delivery date: end of 2025
- Total n E-Chem cells: **~11,000 (37 electrolyzers)**

3.6 GW Delivery by 2025, with Pipeline expected to Gradually Take Shape

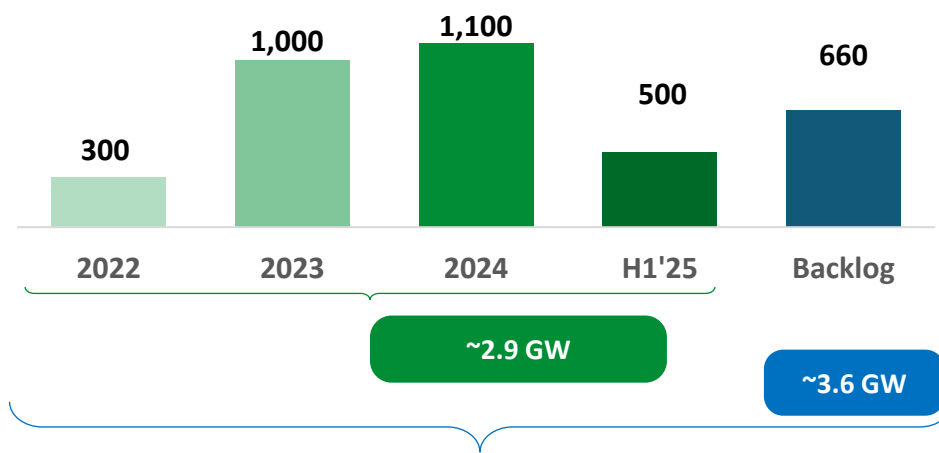
DE NORA BACKLOG

@ 30 June 2025

BACKLOG	Green H ₂	Green H ₂	Total ¹
	~660 MW	~ 73 €M	~ 84 €M

~90% expected to be executed by the end of 2025

MW¹ GREEN H₂ REALIZED / TO BE REALIZED

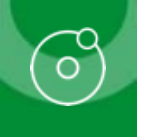


1. It includes approx. €10 m related to Lithium Projects

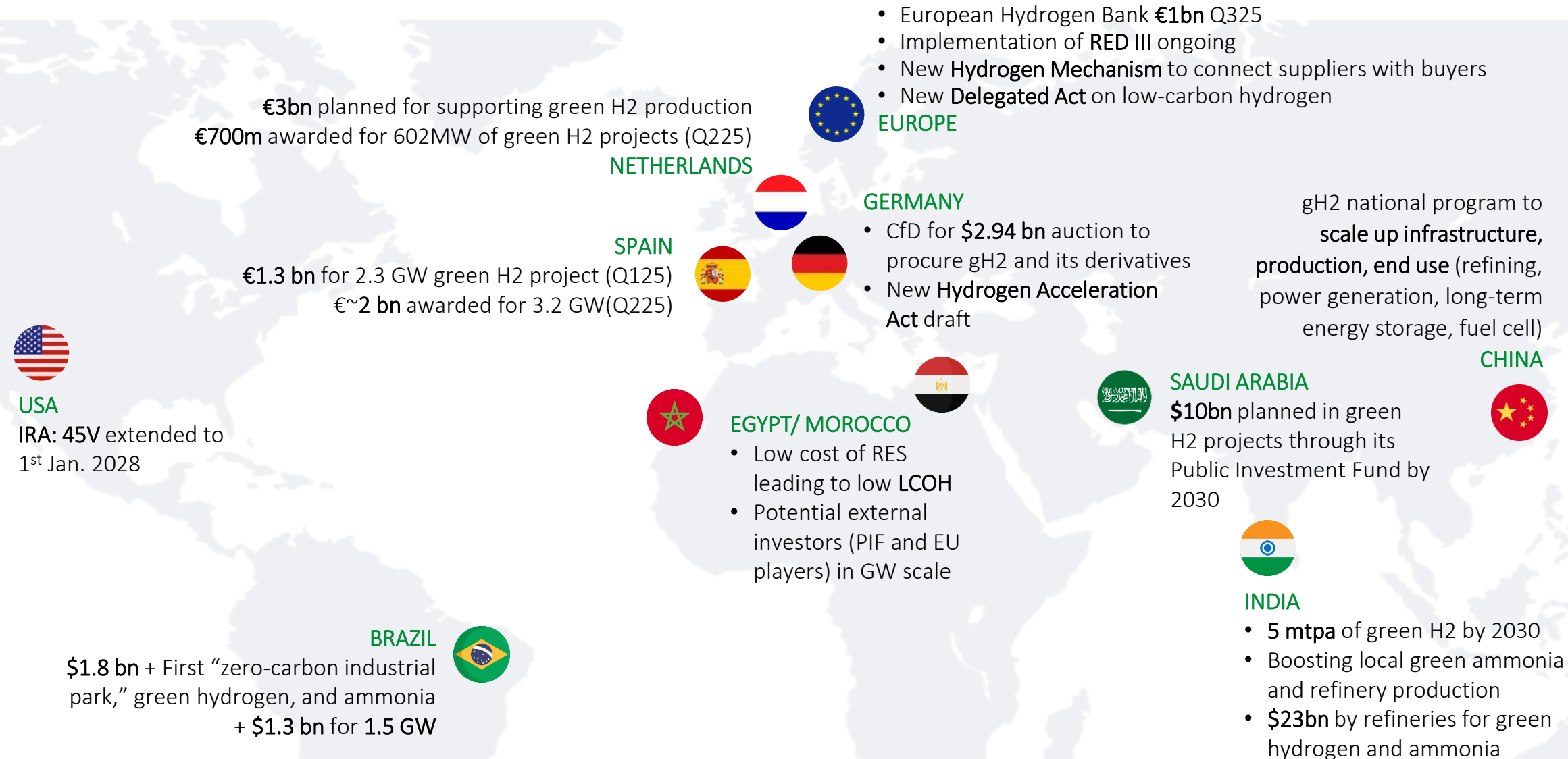
HYDROGEN COMMERCIAL PIPELINE

TOTAL PIPELINE	90 GW
€ BN	9.4
o/w ACTIVELY PURSUED ²	22 GW
€ BN	2.3
Actively Pursued Avg Size	580 MW

2. Actively pursued projects in which our partners, and especially those with whom we are closely cooperating, have been having active interactions



How countries are creating a sustainable H₂ market



NAVIGATING A COMPLEX SCENARIO: OUR ENERGY TRANSITION STRATEGY

Shaping Strategic Partnerships, Technology Innovation, and New Solutions



Partnering with leading international solution providers to accelerate our market penetration across geographies and technologies

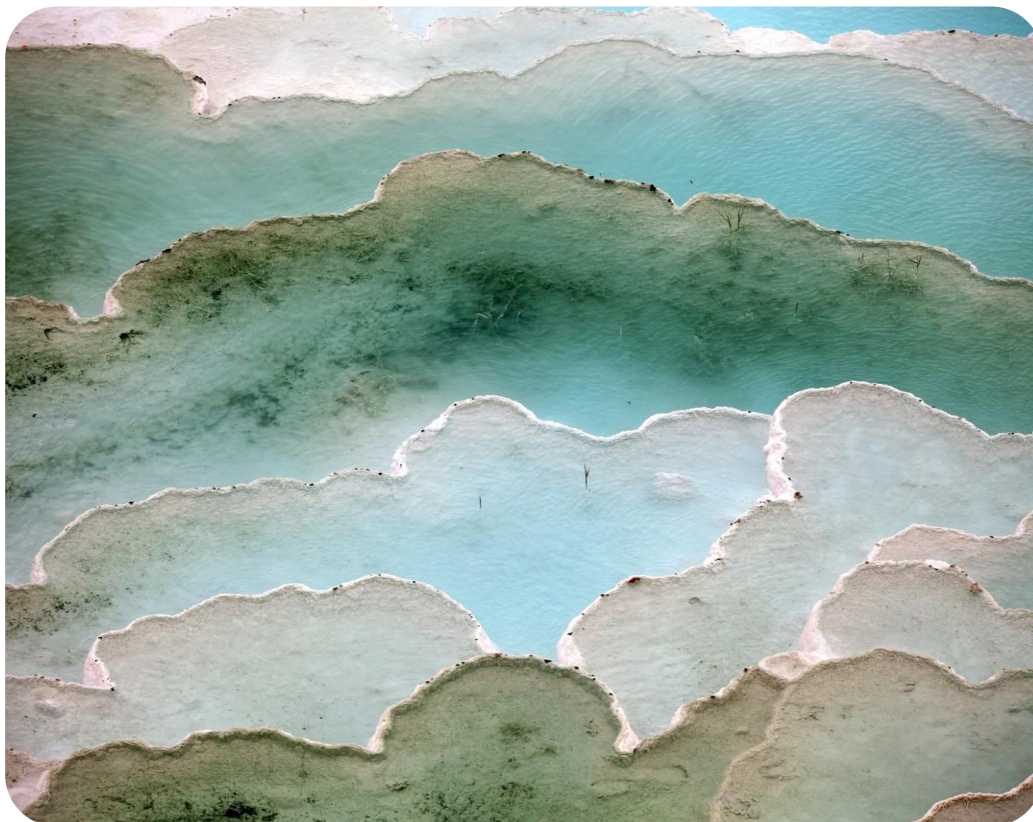
Green Hydrogen Technologies continue Innovation in large scale AWE and AEM

DRAGONFLY[®]
Proprietary electrolyzer solution, to address the promising small-scale segment

Developing new Energy Transition / Circular solutions leveraging on our E-Chem aristocracy



An alternative and circular technology for LITHIUM Refining



- We are developing a **E-Chem** technology to produce Lithium from all feedstock: Rocks, Brine, Clay and **Battery Scrap**
- E-Chem vs traditional chemical process provides **lower costs** while **improving ESG** performance - e.g. reduced CO2 emissions and water consumption
- Lithium **demand** is expected to grow at **15% CAGR** over the next 10 years, driven by EV and Batteries

CONTRACTS / PARTNERSHIPS

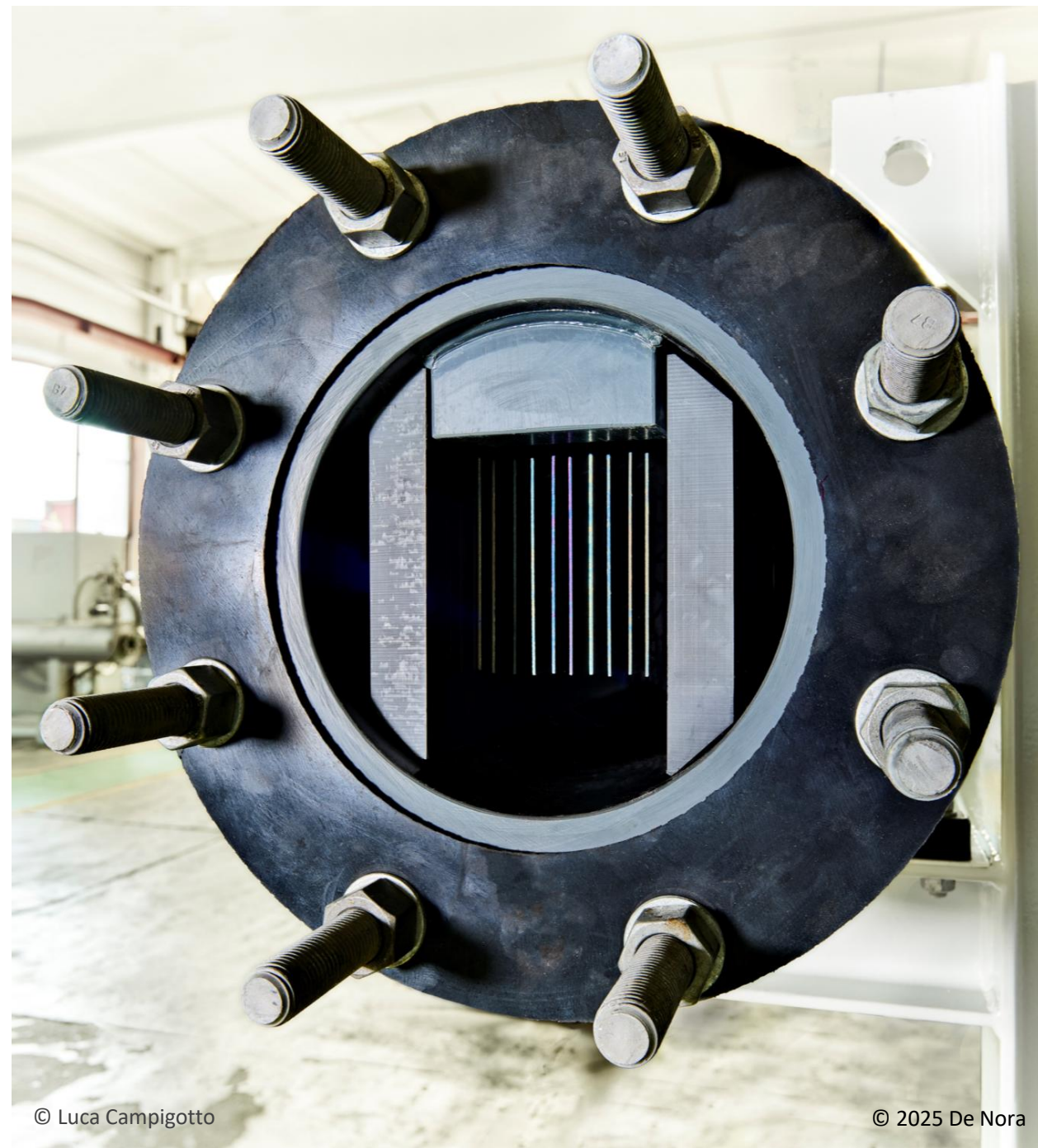


H1 -2025 first **Contract** to supply a plant to recover lithium from used batteries, Japanese Customer



2024 Partnership with Mangrove Lithium to produce Lithium both from mining and used batteries

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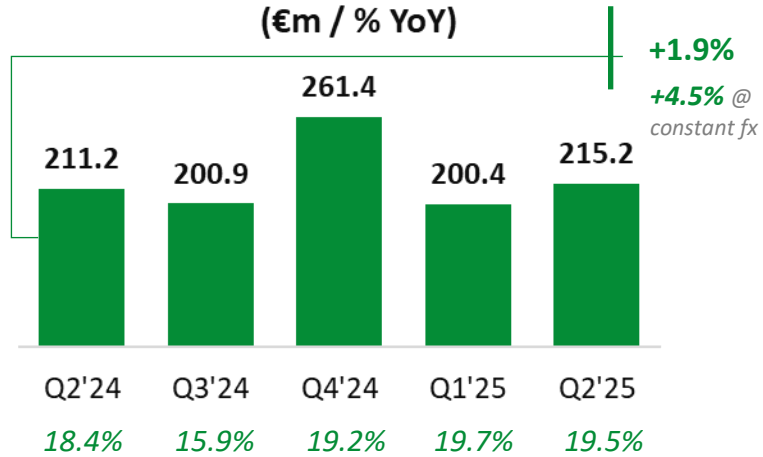


REVENUES BY QUARTERS

Q2'25- Revenue growth in line with Guidance, sound profitability

TOTAL REVENUES

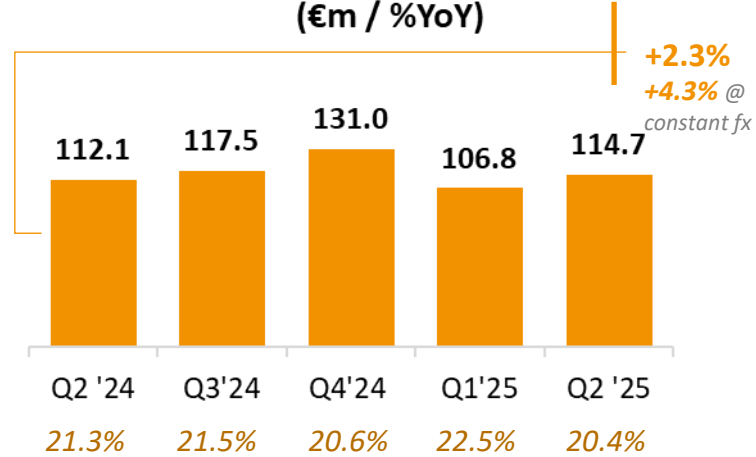
(€m / % YoY)



Adj. Ebitda Margin

ELECTRODE TECHNOLOGIES

(€m / %YoY)



KEY HIGHLIGHTS

ELECTRODES TECHNOLOGIES

- Revenues driven by project execution
- The profitability trend reflects the product mix

WATER TECHNOLOGIES

- Pools mark the 5th consecutive quarter of double-digit growth
- Profitability supported by Pools and WTS aftermarket revenues.

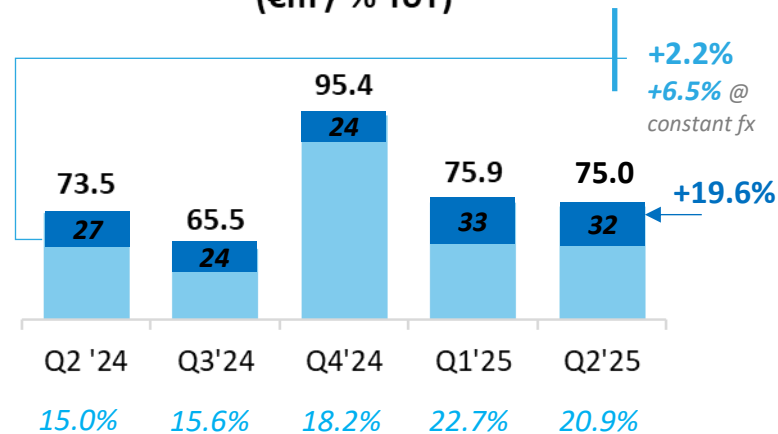
ENERGY TRANSITION

- Revenues reflect the production scheduling agreed with the customers
- Profitability underpinned by volumes

WATER TECHNOLOGIES

(€m / % YoY)

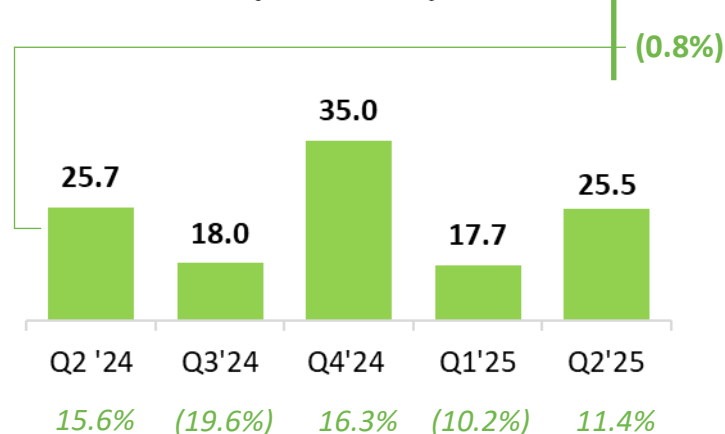
o/w Pools



Adj. Ebitda Margin

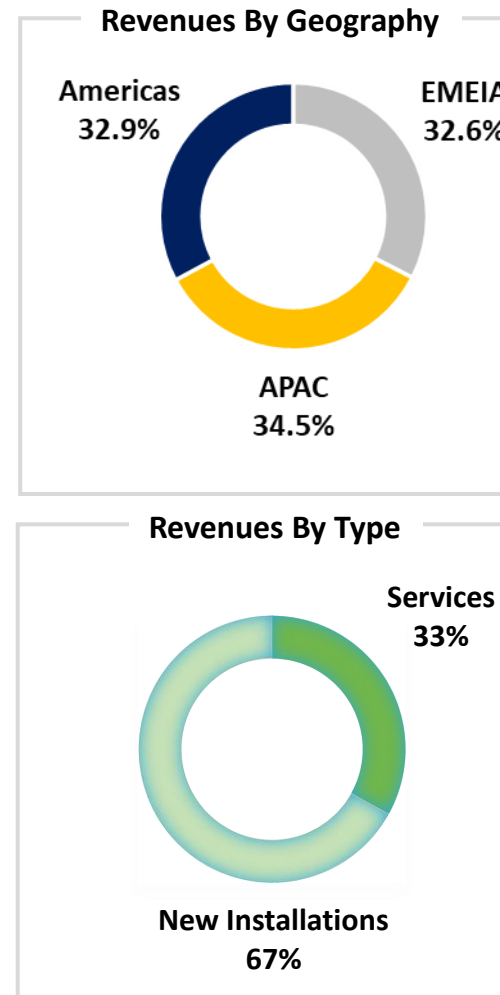
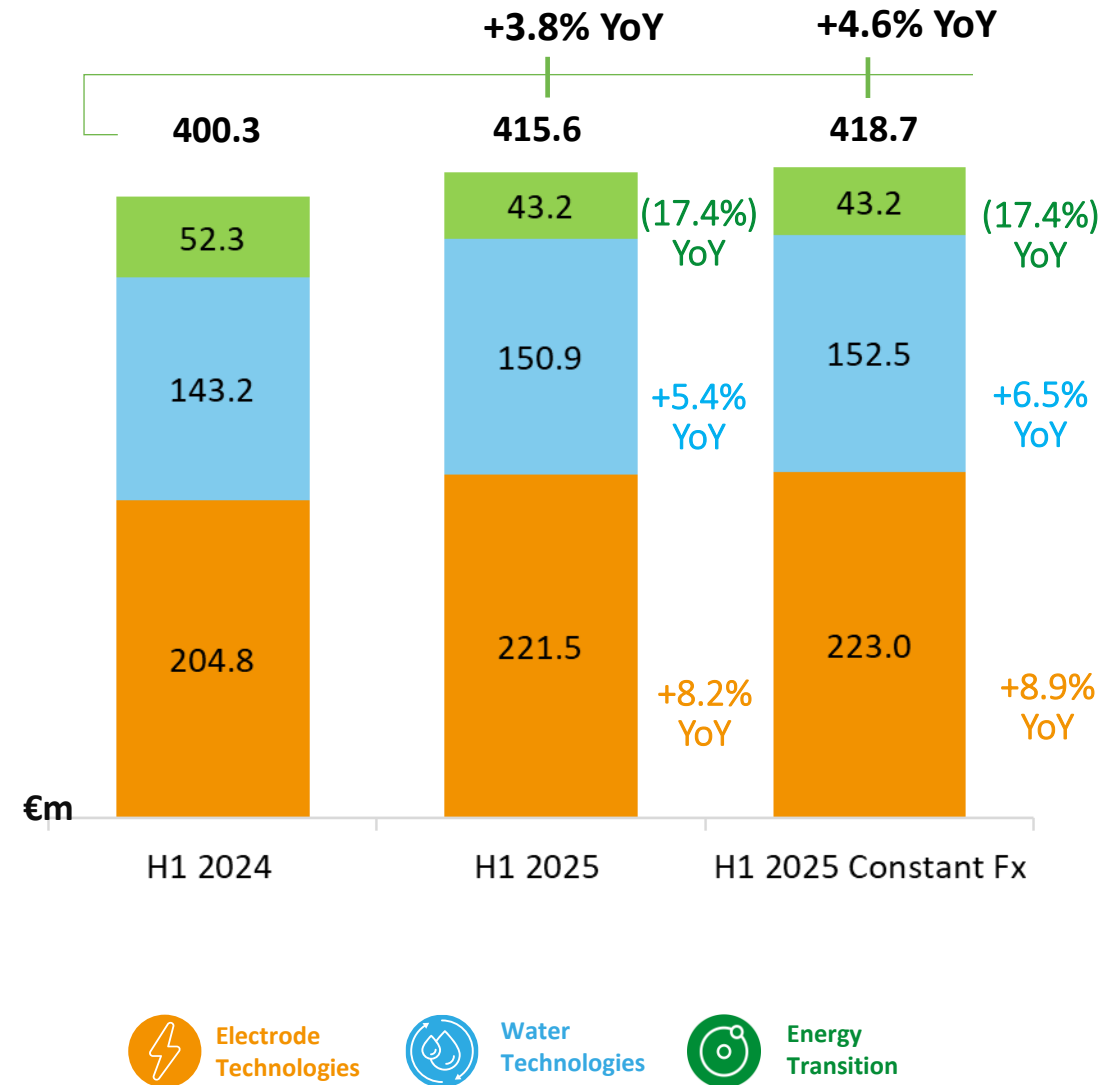
ENERGY TRANSITION

(€m / %YoY)



H1 2025 REVENUES

Growth driven by core businesses, Pools fueled Water segment



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Revenue growth driven by chlor alkali and Electronics lines, both up by 16% YoY
- Aftermarket Revenues at 44.6%

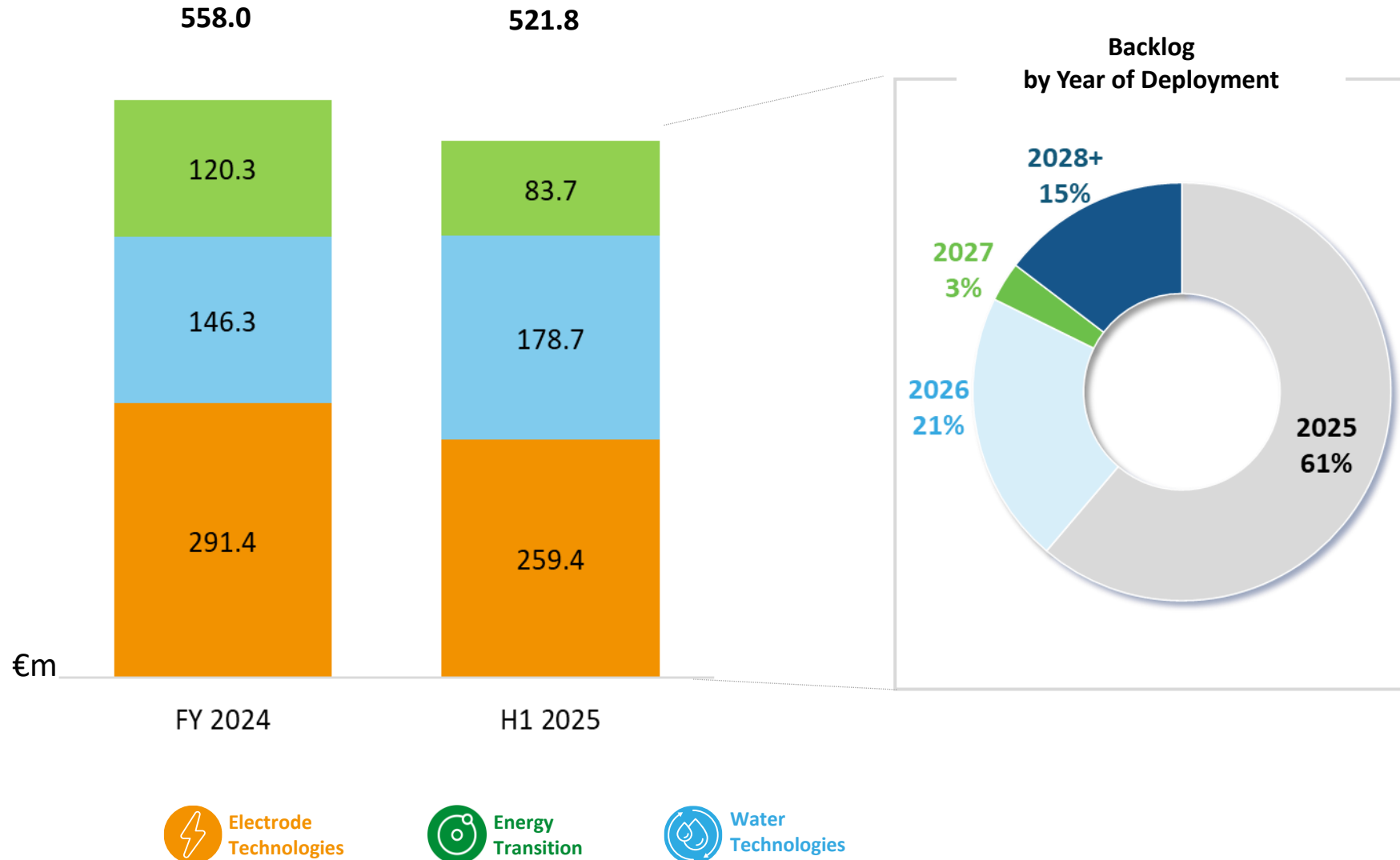
WATER TECHNOLOGIES

- Pools +25.5% YoY
- WTS¹: soft performance due to project execution scheduling, and change in perimeter for Marine Business disposal²
- WTS: After Market revenues at 44%

ENERGY TRANSITION

- Revenue trend reflects backlog timeline mainly related to Neom and Stegra projects. FY guidance confirmed

Backlog Resilience Fueled by Water Business Growth



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Healthy project execution, New orders: €190 m, **+6.0% YoY**
- The **backlog** does **not** reliably indicate of future revenue growth due to the **rapid turnover of project cycles**

WATER TECHNOLOGIES

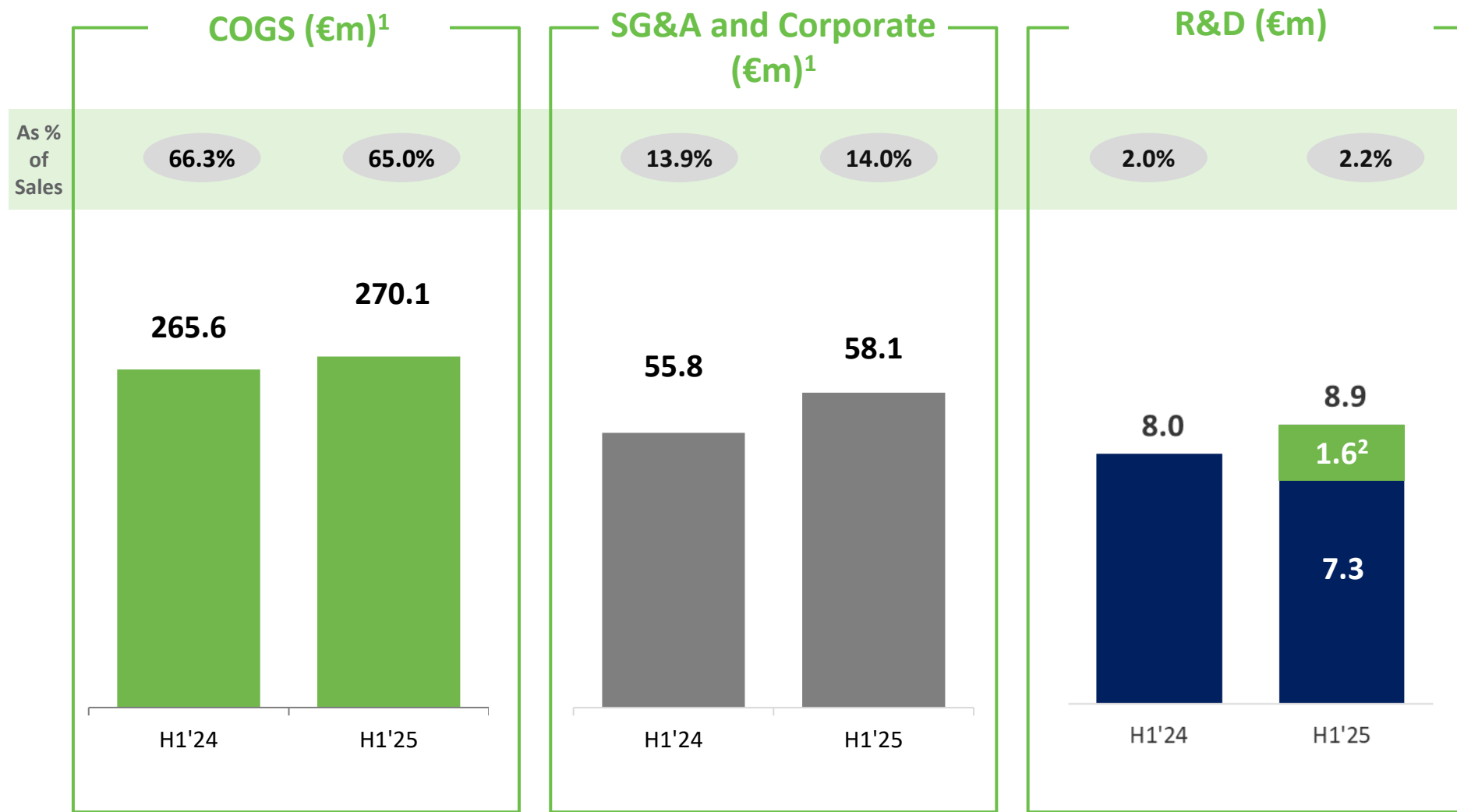
- **+22%** Backlog vs FY 2024
- Total BU orders increased by **15%** YoY

ENERGY TRANSITION

- Churn due to the project's execution
- The current level of **backlog guarantees** the FY 2025 revenue guidance

H1 2025 OPERATING COSTS

Stable incidence of SG&A Corporate and R&D costs



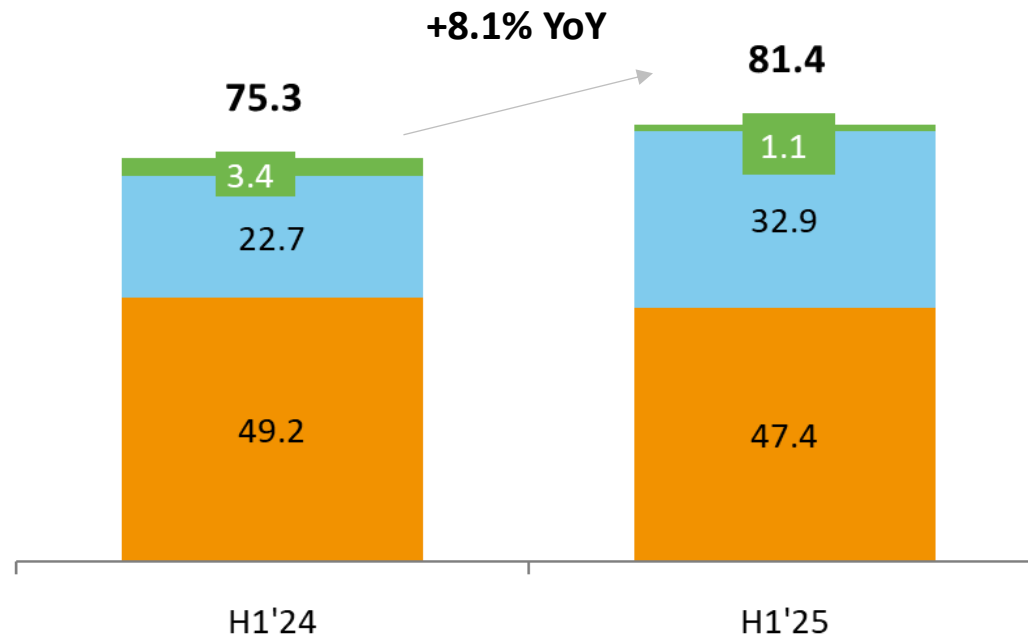
KEY HIGHLIGHTS

- **COGS:** the decrease in Incidence on Revenues is due to revenues mix
- **G&A and Corporate cost** increased mainly due to corporate structure enhancement and some inflationary effects.
- **R&D:** Incidence on revenues broadly in line with H1'24, including non-recurring costs related to the IPCEI grant.

1. Net of non-recurring costs (income): 1) COGS: € 3.2 m in H1 25; € 0.2m in H1 24; 2) SG&A and Corporate: € 2.2 m in H1 25; € 1 m in H1 24 3) Other Income and Expenses: € (1.1) m in 1H 25; € (2.5) m in H1 24

2. Non-recurring R&D costs eligible for the IPCEI grant.

Growth underpinned by the Water Technologies Business



Adj. EBITDA* Margin	18.8%	19.6%
Electrode Technologies	24.0%	21.4%
Water Technologies	15.9%	21.8%
Energy Transition	6.5%	2.5%



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Healthy profitability, in line with last 2 quarters 2024
- The trend compared to H1 2024 mainly reflects a different product mix

WATER TECHNOLOGIES

+45% Adj EBITDA underpinned by:

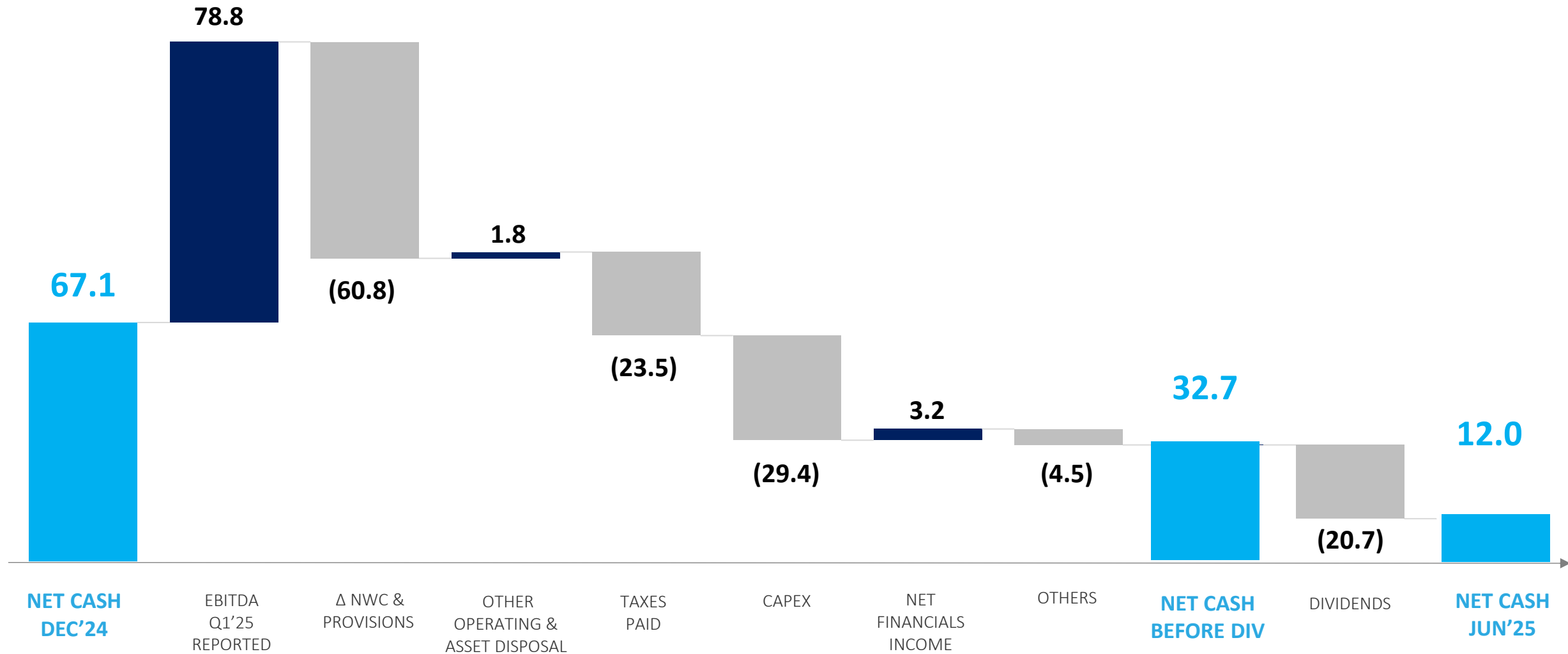
- **Strong Pools** revenue growth
- **WTS** healthy operating profitability and ~€1 m positive one-off related to the fracking business line disposal

ENERGY TRANSITION

- Positive profitability driven by Q2 volume recovery, despite ~€2.0m provisions accounted in Q1
- **R&D** costs were ~9% of Revenues (non considering non-recurring R&D costs funded by IPCEI)

NET FINANCIAL POSITION @ 30 JUNE 2025

Positive Net Cash Position, reflecting typical H1 NWC Trend



REVENUES

LOW SINGLE-DIGIT GROWTH - Confirmed



Electrode
Technologies

Slightly below 2024



Water
Technologies

Mid Single-Digit Growth



Energy
Transition

High Single-Digit Growth

ADJ. EBITDA MARGIN

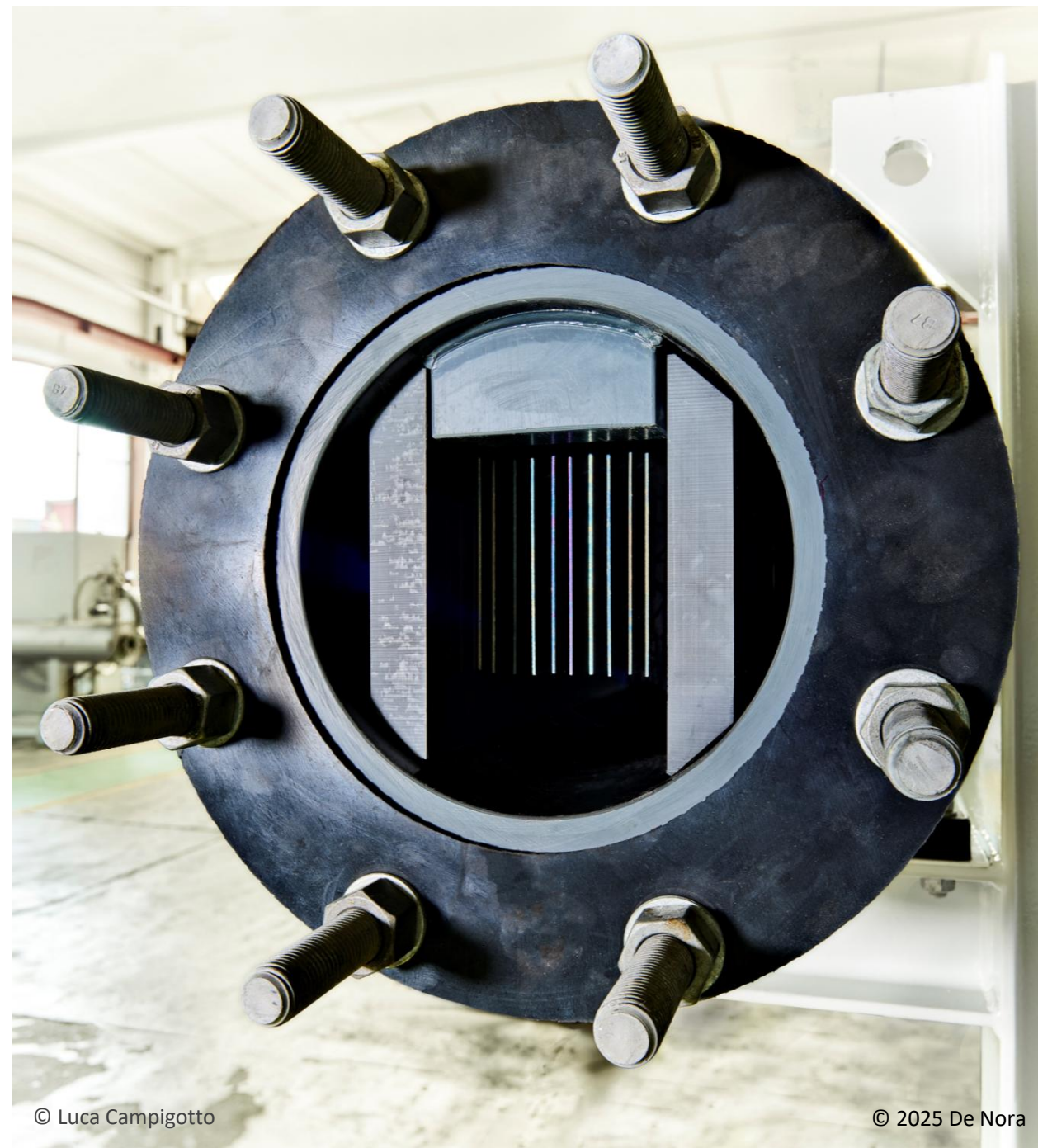
*Excluding non-recurring Gigafactory net costs**

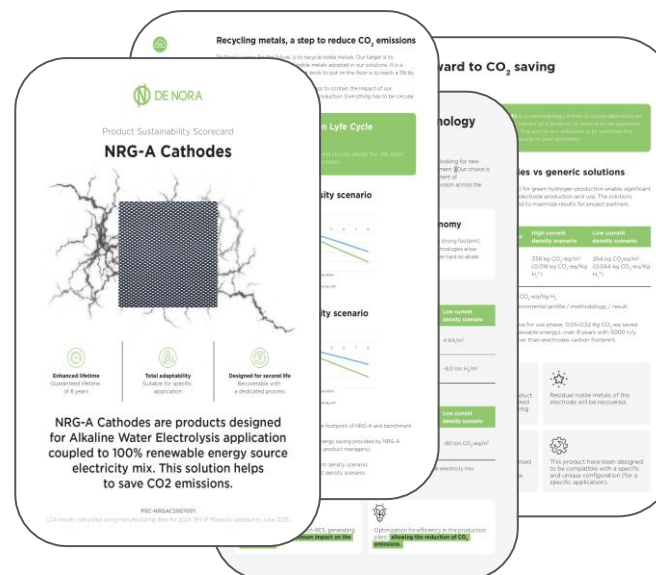
17% - 18%

(previous guidance 17%)

*Eligible costs and grant as per IPCEI fund

-
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CLIMATE ACTION

New PV installations at our facilities

- ~ **350 MWh** In Colmar (US) and Tamworth (UK) – Q1 '25
- ~ **1.1 GWh** in Mentor (US)- to be completed by Aug.

This will bring the Group's total installed capacity to ~ **5 GWh**

GREEN INNOVATION

Sustainability Product Scorecard

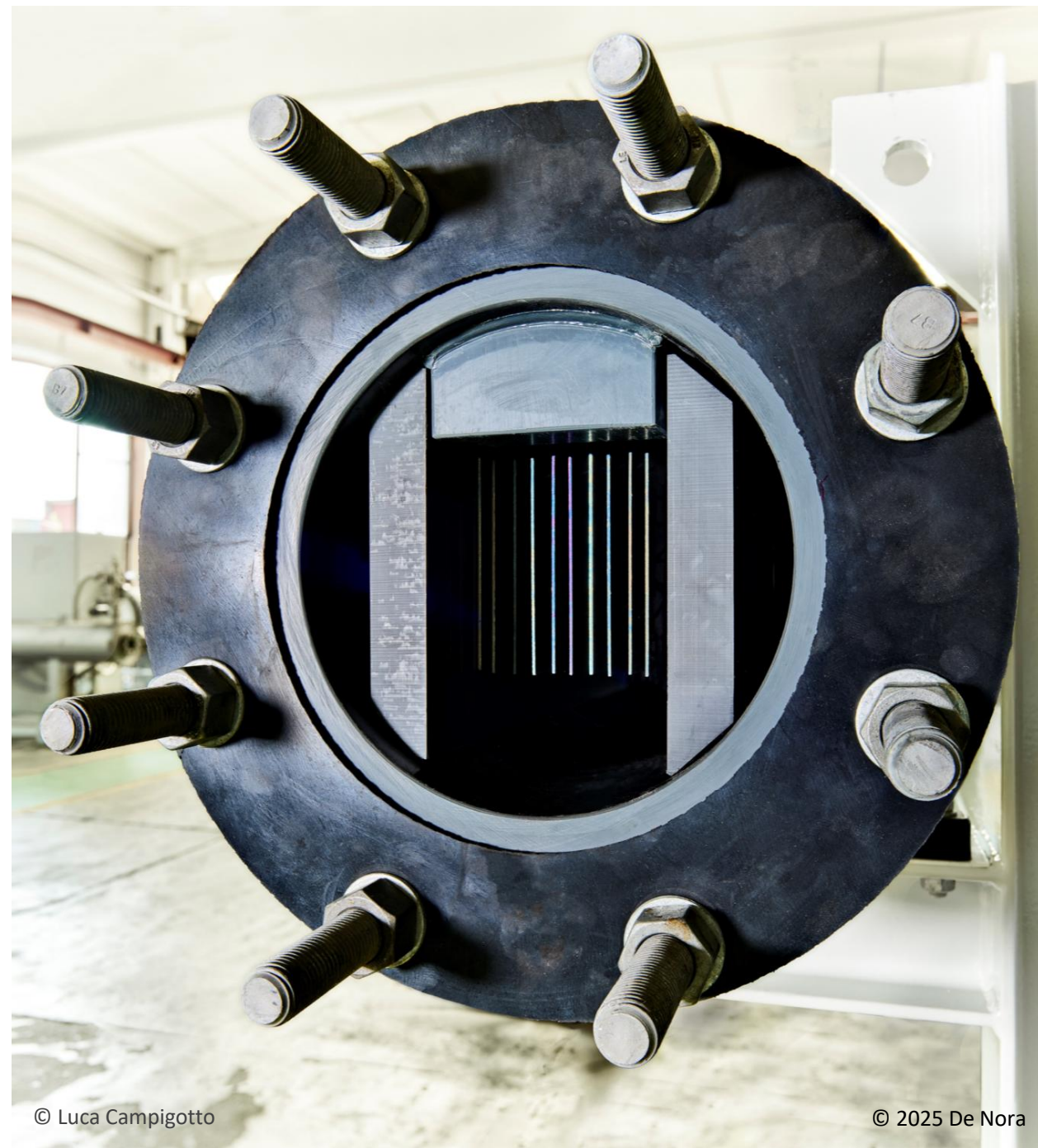
- In 2025 we will complete the ESG Scorecard for ~ **15** products
- Developed the **value proposition** to be presented to the sales force by the end of 2025

PEOPLE

Open Surprising Paths (EVP*)

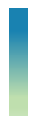
- A strategic project to enhance people potential and attract and retain talents
- Company's commitment to creating a work environment rooted in **innovation**, **sustainability**, and **well-being**

-
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FINAL REMARKS

Solid set of results drive Guidance upgrade, as we advance group growth strategies



Solid results drive the upgrade in the 2025 profitability guidance, despite a challenging macroeconomic scenario



Core Business is growing and profitable, confirming the positive short and mid-term view



While execution of **Green Hydrogen projects** is on time, we advance future growth developing **strategic partnerships** and **enhancing** our **technological solutions**



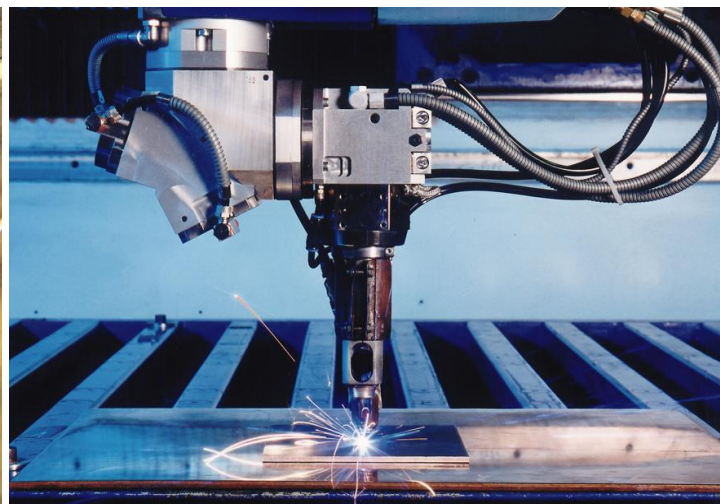
We are actively developing new markets, **PFAS treatment** and **Lithium Refining**, leveraging our unparalleled technological leadership



We are pursuing **M&A** opportunities in the **Water** Technologies to strengthen our position in the value chain and enter new segments



Q&A

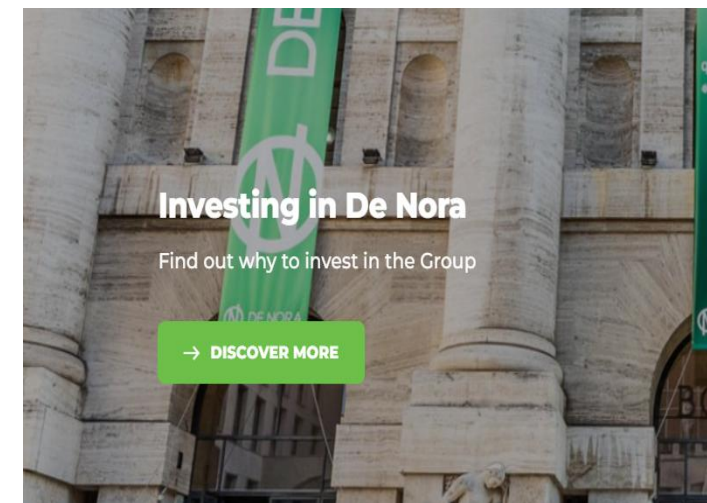


UPCOMING EVENTS 2025

- Sep. 10** Virtual Sustainability Week,
Milan – Euronext
- Oct. 01** Energy Services & Transition
Enablers Conference,
London – Kepler
- Nov. 05** Carbonomics Conference,
London – Goldman Sachs
- Nov. 26** Forum Euronext Tech Leaders,
Paris – Euronext

FINANCIAL CALENDAR

- Nov. 4** 9M 2025 Results Conference Call



IR CONTACTS

ir@denora.com

[Investor Relations](#) / [Overview](#) / [De Nora](#)

ph: +39 02 2129 2124



Additional Materials

(€m)	Q1 2023	Q2 2023	H1 2023	Q3 2023	9M 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	H1 2024	Q3 2024	9M 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	H1 2025
Revenue	216.9	203.5	420.4	209.4	629.8	226.6	856.4	189.1	211.2	400.3	200.9	601.2	261.4	862.6	200.4	215.2	415.6
YoY Growth (%)	8.6%	-4.8%	2.4%	1.6%	2.1%	-4.1%	0.4%	-12.8%	3.8%	-4.8%	-4.1%	-4.5%	15.4%	0.7%	6.0%	1.9%	3.8%
Royalties and commissions	(2.2)	(2.7)	(4.9)	(2.3)	(7.2)	(2.3)	(9.5)	(2.0)	(2.5)	(4.5)	(1.9)	(6.4)	(2.9)	(9.3)	(1.8)	(2.0)	(3.8)
Cost of goods sold	(138.4)	(131.3)	(269.7)	(140.0)	(409.7)	(146.0)	(555.7)	(120.7)	(140.6)	(261.3)	(137.4)	(398.7)	(176.2)	(574.9)	(129.5)	(139.9)	(269.4)
Selling expenses	(7.5)	(7.5)	(15.0)	(7.5)	(22.5)	(7.6)	(30.1)	(8.1)	(7.5)	(15.6)	(7.6)	(23.2)	(8.6)	(31.8)	(8.0)	(8.0)	(16.0)
G&A expenses	(11.7)	(12.6)	(24.3)	(13.4)	(37.7)	(14.2)	(51.9)	(12.0)	(12.5)	(24.5)	(12.2)	(36.7)	(13.9)	(50.6)	(12.8)	(12.8)	(25.6)
R&D expenses	(3.5)	(3.3)	(6.8)	(3.4)	(10.2)	(5.8)	(16.0)	(4.0)	(4.0)	(8.0)	(4.1)	(12.1)	(2.7)	(14.8)	(3.0)	(2.7)	(5.7)
Other operating income (expenses)	0.5	(0.9)	(0.4)	0.9	0.5	14.5	15.0	0.9	6.0	6.9	0.6	7.5	(1.2)	6.3	(0.4)	2.7	2.3
Corporate costs	(7.2)	(9.0)	(16.2)	(7.2)	(23.4)	(8.4)	(31.8)	(7.5)	(9.2)	(16.7)	(8.1)	(24.8)	(10.9)	(35.7)	(8.9)	(9.7)	(18.6)
EBITDA	46.9	36.2	83.1	36.5	119.6	56.8	176.4	35.7	40.9	76.6	30.2	106.8	45.0	151.8	36.0	42.8	78.8
Margin (%)	21.6%	17.8%	19.8%	17.4%	19.0%	25.1%	20.6%	18.9%	19.4%	19.1%	15.0%	17.8%	17.2%	17.6%	18.0%	19.9%	19.0%
Depreciation and amortization	(7.2)	(7.2)	(14.4)	(7.4)	(21.8)	(8.8)	(30.6)	(8.2)	(8.0)	(16.2)	(8.2)	(24.4)	(9.9)	(34.3)	(9.1)	(8.8)	(17.9)
Impairment	-	(1.3)	(1.3)	-	(1.3)	(7.6)	(8.9)	-	-	-	-	-	(0.9)	(0.9)	-	-	-
EBIT	39.7	27.7	67.4	29.1	96.5	40.4	136.9	27.5	32.9	60.4	22.0	82.4	34.2	116.6	26.9	34.0	60.9
Margin (%)	18.3%	13.6%	16.0%	13.9%	15.3%	17.8%	16.0%	14.5%	15.6%	15.1%	11.0%	13.7%	13.1%	13.5%	13.4%	15.8%	14.7%
Share of profit of equity-accounted investees	-	1.5	1.5	2.1	3.6	1.8	5.4	-	(1.9)	(1.9)	1.5	(0.4)	5.0	4.6	-	(0.8)	(0.8)
Net Finance income / (expenses)	(3.9)	(0.6)	(4.5)	131.4	126.9	(4.0)	122.9	(0.3)	(1.9)	(2.2)	(4.3)	(6.5)	3.1	(3.4)	(2.2)	(4.3)	(6.5)
Profit before tax	35.8	28.6	64.4	162.6	227.0	38.2	265.2	27.2	29.1	56.3	19.2	75.5	42.3	117.8	24.7	28.9	53.6
Income taxes	(10.7)	(7.0)	(17.7)	(10.7)	(28.4)	(5.8)	(34.2)	(9.2)	(7.1)	(16.3)	(6.7)	(23.0)	(11.5)	(34.5)	(8.7)	(9.4)	(18.1)
Net Result	25.1	21.6	46.7	151.9	198.6	32.4	231.0	18.0	22.0	40.0	12.5	52.5	30.8	83.3	16.0	19.5	35.5

(€m)	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q1 '25 vs Q1 '24	Q2 '25 vs Q2 '24
REVENUES	216.9	203.5	209.4	226.6	189.1	211.2	200.9	261.4	200.4	215.2	6.0%	1.9%
Electrode Technologies	118.9	112.8	121.0	111.5	92.7	112.1	117.5	131	106.8	114.7	15.2%	2.3%
Energy Transition	26.6	20.7	21.3	33.6	26.6	25.7	17.9	35.0	17.7	25.5	-33.5%	-0.8%
Water Technologies	71.4	70.0	67.1	81.5	69.8	73.4	65.5	95.4	75.9	75.0	8.7%	2.2%
EBITDA Adj.	47.0	37.4	37.6	50.7	36.4	38.9	32.0	50.1	39.4	42.0	8.2%	8.0%
EBITDA Adj. Margin	21.7%	18.4%	18.0%	22.4%	19.2%	18.4%	15.9%	19.2%	19.7%	19.5%		
Electrode Technologies	31.0	29.7	28.1	29.8	25.3	23.9	25.3	27.0	24.0	23.4	-5.1%	-2.1%
<i>Ebitda Adj. Margin</i>	<i>26.1%</i>	<i>26.3%</i>	<i>23.2%</i>	<i>26.7%</i>	<i>27.3%</i>	<i>21.3%</i>	<i>21.5%</i>	<i>20.6%</i>	<i>22.5%</i>	<i>20.4%</i>		
Energy Transition	5.0	0.6	1.5	4.8	(0.6)	4.0	(3.5)	5.7	(1.8)	2.9	200.0%	-27.5%
<i>Ebitda Adj. Margin</i>	<i>18.8%</i>	<i>2.9%</i>	<i>7.0%</i>	<i>14.3%</i>	<i>-2.3%</i>	<i>15.6%</i>	<i>-19.6%</i>	<i>16.3%</i>	<i>-10.2%</i>	<i>11.4%</i>		
Water Technologies	11.0	7.1	8.0	16.1	11.7	11.0	10.2	17.4	17.2	15.7	47.0%	42.7%
<i>Ebitda Adj. Margin</i>	<i>15.4%</i>	<i>10.1%</i>	<i>11.9%</i>	<i>19.8%</i>	<i>16.8%</i>	<i>15.0%</i>	<i>15.6%</i>	<i>18.2%</i>	<i>22.7%</i>	<i>20.9%</i>		

INCOME STATEMENT

Focus on EBITDA Adjustments

(€m)	H1 2024	H1 2025
Sales	400.3	415.6
EBITDA	76.6	78.8
Margin (%)	19.1%	19.0%
Termination costs (labor + legal expenses)	0.5	0.4
IPCEI GF Eligible costs (net of grant)	-	(0.2)
Costs for M&A, integration, and company reorganization	0.1	1.2
Marine business divesture	(2.3)	0.8
Fracking business divesture	-	0.3
Other non-recurring costs	0.4	0.1
Adj. EBITDA	75.3	81.4
Margin (%)	18.8%	19.6%

(€m)	FY 2024	H1 2025
Intangible assets	116.0	102.6
Property, plant and equipment	291.8	292.0
Equity-accounted investees	236.8	235.7
Fixed asset	644.5	630.3
Inventories	255.5	248.8
Contract work in progress, net of advances from customers	36.4	27.4
Trade receivables	173.5	162.7
Trade payables	(116.8)	(91.1)
Operating working capital	348.6	347.7
Other current assets and liabilities	(78.2)	(32.6)
Net working capital	270.3	315.1
Deferred tax assets	15.5	14.4
Other receivables and non-current financial assets	11.4	10.7
Employee benefits	(25.9)	(24.2)
Provisions for risks and charges	(19.9)	(19.3)
Deferred tax liabilities	(6.0)	(5.7)
Other payables	(2.9)	(2.9)
Other net non current asset and liabilities	(27.8)	(27.0)
Net invested capital	887.0	918.4
Net current Liquidity / (Financial Indebtedness)	207.7	146.4
Non-current Financial Indebtedness	(140.6)	(134.3)
Net Liquidity / (Financial Indebtedness) - ESMA	67.1	12.0
Fair value of financial instruments	(0.3)	0.2
Net Liquidity / (Financial Indebtedness) - De Nora	66.8	12.2
Total Equity	(953.8)	(930.6)
Total sources	(887.0)	(918.4)

CASH FLOW STATEMENT

(€m)	H1 2024	H1 2025
EBITDA	76.6	78.8
Losses on the sale of property, plant and equipment and intangible assets	(5.7)	(0.7)
Other non-monetary items	(4.5)	(2.1)
Cash flows generated by operating activities before changes in net working capital	66.4	76.0
Change in inventory	(17.2)	(8.2)
Change in trade receivables and construction contracts	(7.2)	5.9
Change in trade payables	(16.0)	(20.2)
Change in other receivables/payables	(0.7)	(36.9)
Cash flows generated by changes in net working capital	(41.1)	(59.4)
Cash flows generated by operating activities	25.3	16.6
Net Interest and Net other financial expense paid	(3.0)	3.2
Income taxes paid	(8.4)	(23.5)
Net cash flows generated by operating activities	13.9	(3.7)
Sales of property, plant and equipment and intangible assets	6.8	1.1
Investments in tangible and intangible assets	(22.8)	(28.4)
(Investments) Divestments in financial activities	2.9	0.2
Net cash flows used in investing activities	(13.1)	(27.0)
Share capital increase	1.1	1.4
Treasury Shares	(26.0)	-
New loans/(Repayment) of loans	11.5	(6.6)
Increase (decrease) in other financial liabilities	(2.0)	(1.9)
Dividends paid	(24.4)	(20.7)
Net cash flows generated by financing activities	(39.9)	(27.8)
Net increase (decrease) in cash and cash equivalents	(39.0)	(58.4)
Opening cash and cash equivalents	198.5	215.9
Exchange rate gains/(losses)	(1.4)	(7.9)
Closing cash and cash equivalents	158.0	149.6



IR CONTACTS

ir@denora.com

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