

## PRESS RELEASE

### THE BOARD OF DIRECTORS APPROVES PRELIMINARY RESULTS AS OF 31 DECEMBER 2024

**Full Year Revenues at Euro 863 million, +2.6% at constant exchange rates compared to 2023**

**Q4 Revenues up 15% vs. Q4 2024**

**Adj EBITDA margin at 18.2%, above 2024 guidance of 17%**

**Approximately Euro 118 million cash flow from operating activities<sup>1</sup>**

**Solid financial structure: positive NFP at Euro 67.1 million**

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**The annual results reflect the positive performance of all business units:**

**Adj EBITDA margin of Water Technologies business improved to 16.5%, supported by the 15% Revenues growth in Pools vs 2023**

**Electrode Technologies business posted stable revenues at constant exchange rates, and Adj EBITDA margin at 22.4%**

**Energy Transition: 1.1 GW of green hydrogen technologies delivered, revenues up by 2.9%, and positive Adj EBITDA margin at 5.3%**

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**On 18 March 2025, the 2025 guidance and Mid Term View will be updated, on the occasion of the 2024 final results approval**

### **Key preliminary consolidated results for fiscal year 2024** (for which the audit is ongoing):

- **Revenues:** approximately euro 862.6 million (euro 856.4 million in 2023) +0.7% year-on-year, or +2.6% at constant exchange rates
- **Adjusted<sup>2</sup> EBITDA:** euro 157.4 million (euro 172.7 million in 2023) -8.8% year-on-year
- **Positive Net Financial Position** at euro 67.1 million, substantially stable compared to the 31 December 2023 figure of euro 68.2 million

*Milan, 18 February 2025* – The Board of Directors of Industrie De Nora S.p.A. – an Italian multinational listed on Euronext Milan, specialized in electrochemistry, leader in sustainable technologies – met today to examine some of the main preliminary figures as of 31 December 2024 (for which the audit is underway). The final economic-financial full-year results will be approved by the Board of Directors on 18 March 2025.

<sup>1</sup> Cash Flow from Operating Activities: EBITDA Reported +Changes in NWC - Income Taxes.

<sup>2</sup> Starting from the first half of 2024, De Nora, in order to better represent the Group's operating profitability, decided to change the calculation of EBITDA and Adjusted EBITDA by including Accrual, Utilization, and Release of Provisions for risks and charges, which were previously classified below EBITDA. The figures for 2023 have been amended accordingly. The difference between Adjusted EBITDA and Reported EBITDA in the preliminary data as of December 31, 2024, amounts to approximately €2.5 million and includes: non-recurring personnel costs of €1.5 million; non-recurring M&A and company reorganization costs of €1 million, non-recurring costs related to a contract with a Russian client of €1.5 million, other non-recurring costs of €0.6 million, partially offset by a net gain of €2.1 million related to the disposal of the Marine Technologies business.

**Paolo Dellachà, Chief Executive Officer of De Nora, commented:** “We are particularly proud of the results achieved in 2024, now presented in preliminary form, which reflect revenue growth of 2.6% at constant exchange rates, and an Adj EBITDA margin of 18.2% above the guidance for the year, thanks to the good performance of all Business Units. Especially in the fourth quarter, as expected, the excellent execution of projects in backlog underpinned a 15% revenue increase, driven in particular by the Group's core businesses, **Electrode Technologies** and **Water Technologies**, both of which grew by more than 17% compared to the fourth quarter 2023. In 2024, the **Energy Transition** business recorded successful performances, with about 1.1 GW of produced and sold green hydrogen technologies, +10% compared to FY 2023, a unicum at a global level, revenues up 2.9%, positive EBITDA, and a backlog capable of generating revenues in 2025 for an amount at least in line with 2024.

Lastly, the Group's solid financial structure, which generated an excellent operating cash flow of approximately euro 118 million in 2024, allows De Nora to continue developing R&D activities and optimizing production processes, maintaining and strengthening its competitive advantage in all Business Units, and evaluating external growth opportunities.”

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As of 31 December 2024, preliminary **Revenues** amounted to about euro 862.6 million, up 0.7% compared to the 2023 figure (+2.6% at constant exchange rates). This evolution mainly reflects the growth of the **Energy Transition** business of 2.9%, and the **Water Technologies** business of 4.9% year-on-year, against a 2.4% decrease in the **Electrode Technologies** business, which, on the other hand, net of the negative effects related to the Japanese currency, would have been slightly up compared to 2023 (+0.6%).

As expected, the revenue development in the financial year benefited from the positive performance of the **Q4** results, which showed an **increase** of about **15%** year-on-year, attributable to the excellent project execution in all businesses.

**Revenues by business.** The **Electrode Technologies** business reported revenues of approximately euro 453.3 million (euro 464.2 million in 2023). The figure was affected by a negative exchange rate effect of about euro 13.5 million, mainly attributable to the Japanese currency. Net of these effects, the segment recorded an increase of 0.6%, driven by the Chlor Alkali and Specialties product lines, which more than offset the performance of the Electronics line. It should be noted that during **Q4**, the segment recorded **revenue growth** of approximately **17.4%** compared to the same period in 2023, mainly attributable to the scheduling and good execution of backlog orders.

The **Water Technologies** business reported revenues of about euro 304.2 million, up 4.9% from Euro 290.0 million in 2023, in line with the 2024 guidance. The development mainly reflects the growth of the Pools line, which posted revenues of euro 98.7 million, up about 14.8% year-on-year. The WTS (Water Technologies System) line posted revenues of euro 205.4 million, slightly up from the 2023 figure (euro 203.9 million), thanks to the good execution of projects in the backlog and despite some one-off effects, already described in the results for the nine months ended 30 September 2024, related to the disposal of the Marine Business line, and the termination of a contract related to the previous year. During **Q4 2025**, the business benefited from an acceleration in **revenues**, which **grew by 17.1%** compared to the same period of 2023, thanks to both the Pools line (+20.3% vs. Q4 2023) and the WTS line (+16.1% vs. Q4 2023).

The **Energy Transition** business reported revenues of euro 105.2 million (euro 102.2 million in 2023), up 2.9% year-on-year, in line with the 2024 guidance, supported by the **4.1% growth** reported in **Q4**. During 2024, De Nora realized about **1.1 GW of green hydrogen technologies**, up about **10%** from 2023, bringing the cumulative total of technologies produced by 2022 to about 2.4 GW. The business's expansion mainly reflects

the good execution of the projects in backlog, in line with the timeline agreed with customers. The solid backlog, as of 31 December 2024, supports revenue visibility for 2025, at least in line with the 2024 figure.

The **Adjusted EBITDA** on 31 December 2024 amounted to euro 157.4 million; the **Adj EBITDA margin** is around **18.2%** (20.2% in 2023), above the 2024 guidance (17%), thanks to the positive performance of all businesses. The evolution of profitability benefited from the efficient execution of projects, the gradual reabsorption during Q4 of inefficiencies related to the scale-up of production processes that had penalized the first quarters of the financial year, as well as some positive one-off effects mainly related to the **Electrode Technologies** and **Water Technologies** (for about €4 million) businesses.

**Adjusted EBITDA margin** by business. The **Electrode Technologies** business reported an **Adj EBITDA margin** of **22.4%** (25.5% in 2023). The evolution of the figure compared to the previous year reflects a different revenue mix and some inefficiencies related to the expansion of the production set-up at the end of 2023, partially reabsorbed in Q4, as mentioned above. The **Water Technologies** business reported an Adj EBITDA margin of **16.5%**, up from 14.5% in 2023, mainly due to the expansion of the Pools line. Finally, the **Energy Transition** business recorded a **positive profitability** of **5.3%** thanks to the recovery of production efficiency in Q4.

As of December 31, 2024, the **Net Financial Position** reflects a **net cash** amount of **euro 67.1 million**, which is substantially in line with the figure recorded on December 31, 2023, at euro 68.2 million, thanks to the excellent operating cash flow generated, amounting to approximately euro **118 million**. This operating cash flow effectively covered total capital expenditures (Capex) of about euro 67 million, dividend payments of euro 24.4 million, and the completion of a buy-back plan initiated in 2023, which amounted to euro 26 million.

## Short Term outlook

The outlook for the **Electrode Technologies** and **Water Technologies** businesses is expected to remain solid.

Regarding the **Energy Transition** business, the backlog, as of 31 December 2024, is about euro 120 million, covering 2025 revenues in an amount at least in line with 2024.

The green hydrogen market – set to play a key role in the decarbonization processes of the hard-to-abate sectors in the medium term, with significant expected growth prospects in the medium to long term, shows a short-term scenario that remains uncertain, due to several factors, including delays in the definition of national and international regulations to support the market, with consequent slowdowns in final investment decisions (FID) of green hydrogen projects and, thus, limited visibility on short term order intake realization for the Company.

De Nora will update the market on 2025 guidance and its mid-term outlook on 18 March 2025.

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Below are some events of interest expected in the coming month:

- 18 March 2025, Approval of the Consolidated Financial Statements and draft Financial Statements to 31 December 2024.
- 19 March 2025, Presentation of Final Financial Results 2024 and Mid-Term View.
- 20 March 2025, BofA Global Industrials Conference in London

For further information, please refer to the Financial Calendar 2025, published on 28 January 2025, and available on the company's website at [www.denora.com](http://www.denora.com).

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This press release presents the preliminary results for 2024 (for which the audit is ongoing) approved by the Board of Directors of Industrie De Nora on 18 February 2025.

The manager in charge of preparing the company's accounting documents, Luca Ogliaro, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

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**Non-GAAP measures.** In this document, in addition to the financial measures provided for by International Financial Reporting Standards (IFRS), a number of measures derived from the latter are presented even though they are not provided for by IFRS (Non-GAAP Measures) in line with ESMA's guidelines on Alternative Performance Indicators (ESMA/2015/1415 Guidelines, adopted by Consob with Notice No. 92543 of December 3, 2015) published on October 5, 2015. These measures are presented to enable a better assessment of the Group's operating performance and should not be regarded as alternatives to IFRS.

**Methodological Note.** The income statement, balance sheet and financial position information has been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union.

*Industrie De Nora S.p.A. is an Italian multinational company founded in 1923 and listed on the Euronext Milan stock exchange. A global leader in electrochemical processes and technologies for water management, it provides products and services that enable industrial processes in the chlor-alkali, electronics, battery, water treatment (both municipal and industrial), and green hydrogen sectors. With an operational presence across multiple regions—including the Americas, Europe, the United Arab Emirates, and Asia—De Nora delivers customized solutions, effectively and reliably meeting market demands. Committed to ESG principles, the company integrates environmental sustainability and social responsibility into all its activities.*

For further information and to access the Media Kit: [Media Kit | De Nora](#)

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