



9M 2025 Financial Results

Milan | November 04th, 2025



Paolo Dellachà
CEO



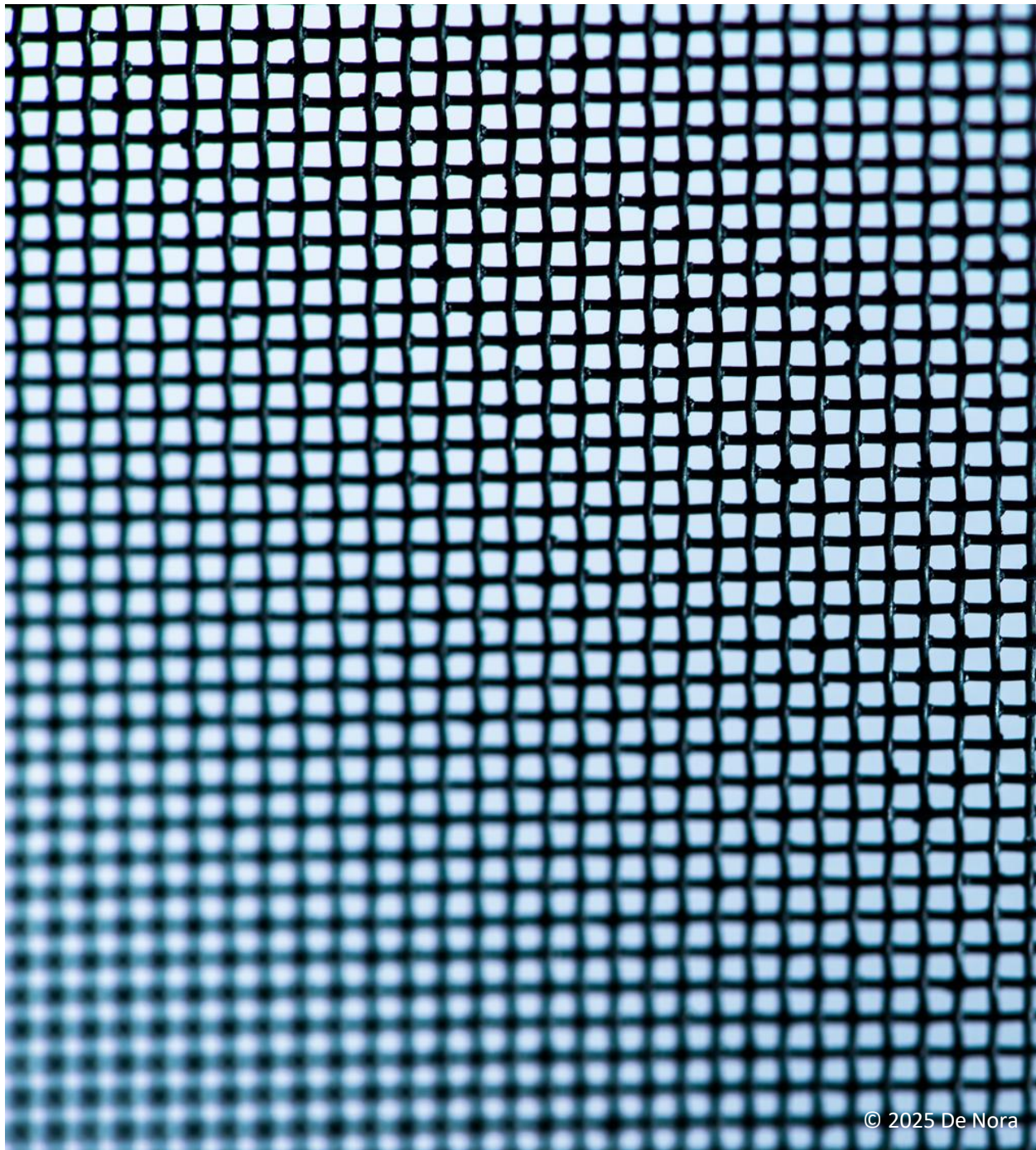
Luca Oglialoro
CFO



Chiara Locati
Head of IR & ESG

- 
- 9M 2025 Business Achievements
 - 9M 2025 Financial Results Review
 - Sustainability Journey - Update
 - Final Remarks
 - Q&A

*Activated cathodic fine mesh
for membrane electrolyser*



Profitable growth beyond expectations

KPIs GROWING ACROSS THE BOARD



- +5.0% YoY Revenues (+7.0% @ constant fx)
- +15.9% YoY Adj EBITDA | +22.1% YoY Adj Net Income

EXECUTION AND ORDER MOMENTUM



- Core Business: **Electrode** and **Water** Techs, achieved **double-digit** growth in **order** intake and improved backlog compared to 9M'24
- Energy Transition: ~820 MW realized, **NEOM** project completed

FY 2025 GUIDANCE: SECOND UPGRADE IN A ROW



- Adj EBITDA margin **upgraded** to ~19% (vs ~previous range 17% - 18%)
- Revenues: Low single-digit growth **confirmed**

SOLID FINANCIAL STRUCTURE TO GROWTH



- Solid Q3 FCF drove **Net Cash** Position **improvement** on Sept 30, 2025
- The **optimization** of treasury and financial management activities continues to strengthen FCF and reduce debt costs

ESG APPROACH WITH CLEAR, MEASURABLE IMPACT



- > 5.1GWh PV plants **up and running** at our facilities worldwide to accelerate our decarbonization plan
- 40% Suppliers ESG assessed

REVENUES

€631.3 m

+5.0% YoY

+7.0% @ constant fx

ADJ. EBITDA

€124.4 m

+15.9% YoY

19.7% Adj Ebitda margin

ADJ. NET RESULT

€64.5 m

+22.1% YoY

10.2% Adj. Net margin

NET CASH POSITION

€38.8 m

€29.7 m @30 September 2024

ELECTRODE TECH

€326.7 m Revenues

+1.4% YoY

20.9% Adj.Ebitda margin

ENERGY TRANSITION

€78.2 m Revenues

+11.4% YoY

8.4% Adj.Ebitda margin

WATER TECH

€226.4 m Revenues

+8.5% YoY

21.8% Adj.Ebitda margin

BACKLOG

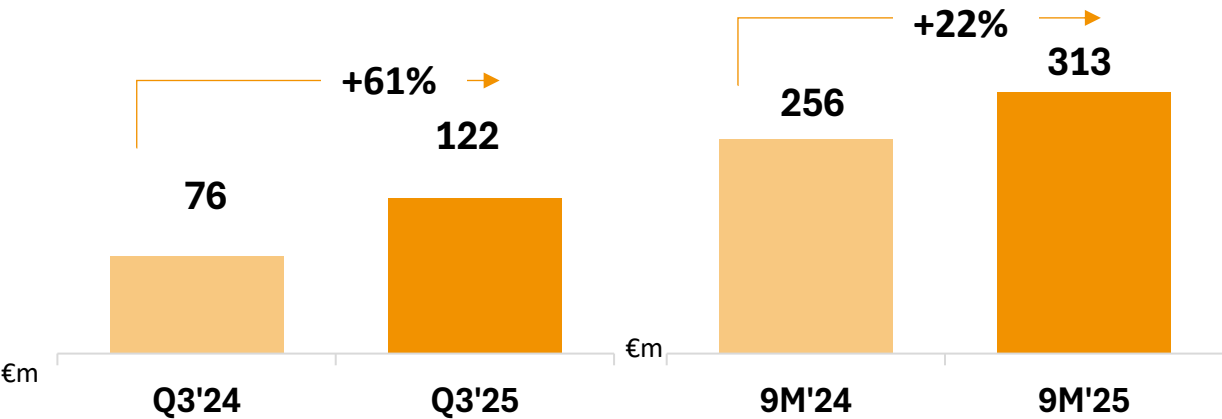
€500.6 m

€558.0 m @31 Dec. 2024

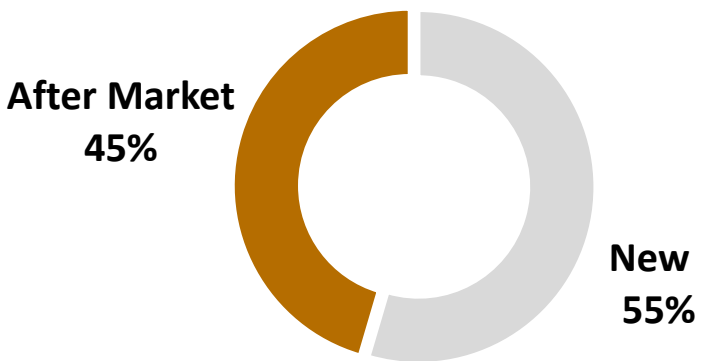
~€584 m Order Intake



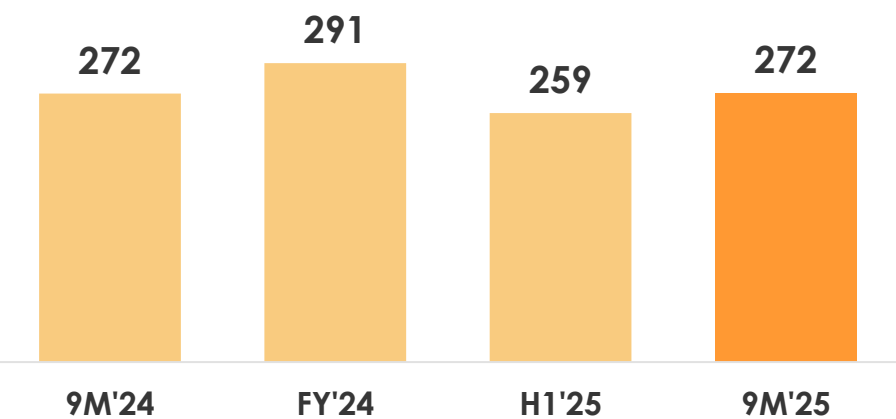
ORDER INTAKE: Q3 boosted YTD growth



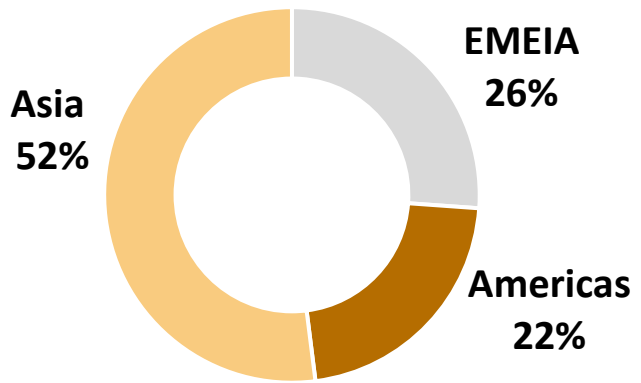
9M 2025 ORDERS by Type



BACKLOG in line with 9M 2024

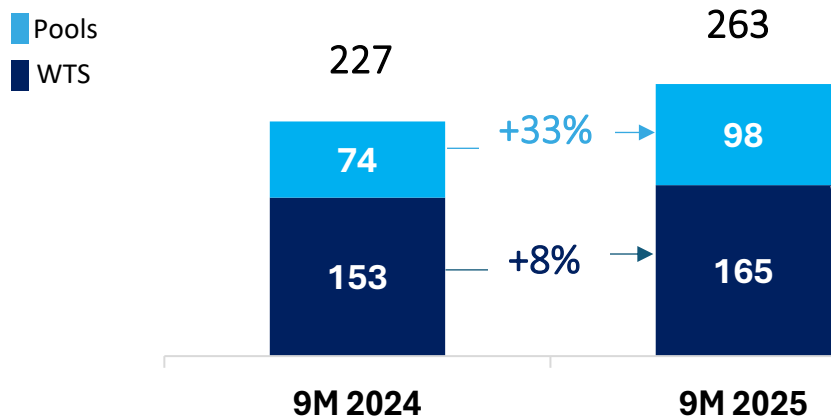


9M 2025 ORDERS by Geographies

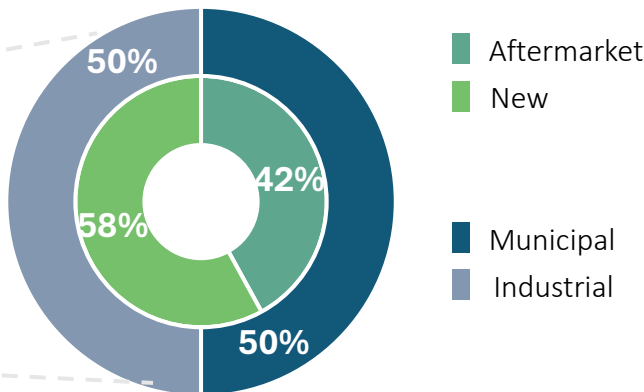




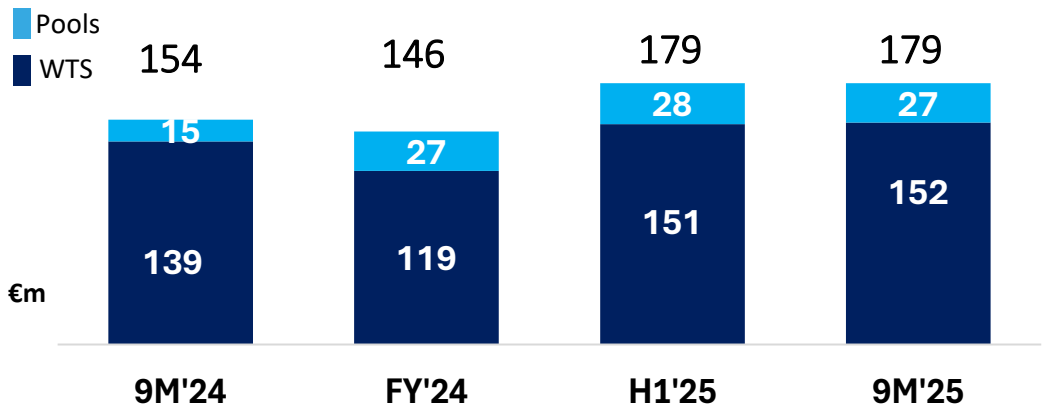
TOTAL ORDERS: up 16% YoY



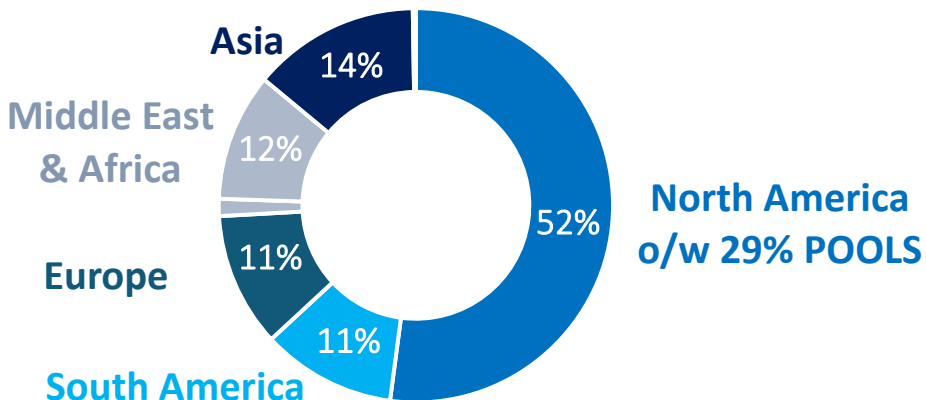
9M 2024 WTS Orders by Type



BACKLOG: up 22% vs the end of 2024



9M 2025 ORDERS by Geographies





Chlorum Solutions - Pirapama & Tapacurà, Brasil

Cechlo™

Municipal | Water Treatment

Serving ~10 m population

New installation

- **Scope:** provide 2 large municipalities with clean water
- **Environmentally** friendly onsite generation of disinfectant
- **Why De Nora:** Unparalleled Reliability, Technology leadership, fast execution



Cechlo™



Qatar Facility E - Qatar

DE NORA TETRA® Filtration

Industrial | Water & Power

16 k m³/h Water Treatment capacity

2,300 MW Power generation

New installation



Rock Hall WWTP - USA

DE NORA TETRA® Filtration

Municipal | Water Treatment

240 m³/h Water Treatment capacity

Retrofit



Hammerhead – Guyana, UK

Seaclor®

Industrial | Energy

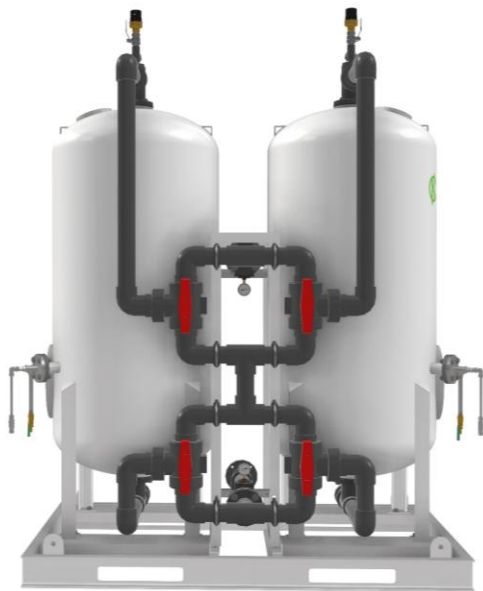
Hypochlorite production

New installation

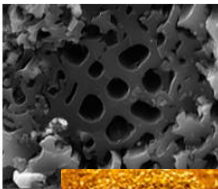


Launch of SORB FX Pak

- Compact pre-engineered, skidded PFAS treatment system
- Designed for small and rural water systems
- Aimed at helping small communities achieve PFAS removal goals



SORB FX Pak
Contaminant removal systems



Granular
Activated
Carbon



Ion
Exchange
Resins

PFAS: Three Projects awarded in 9M'25

Washington, US

SORB FX

Municipal | Drinking water

PFAS removal: 3 k m³/d

To be delivered in 2026

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



SORB FX
Contaminant removal systems

12 Field Pilots and 2 EU funded R&D Projects

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



ENERGY TRANSITION KEY GREEN HYDROGEN INITIATIVE

Our cutting-edge technology at the heart of NEOM project



NEOM, Saudi Arabia
H₂ to green ammonia



DE NORA SCOPE
100% COMPLETED IN AUG. 2025



E-CHEM CELLS
~33,000 DELIVERED
110 ELECTROLYZERS - 20 MW each



INSTALLING
2.2 GW ELECTROLYSERS
PRODUCING UP TO 600 TONNES
OF **GREEN HYDROGEN** PER DAY

SAVING THE PLANET UP TO
5 M TONNES
OF CO₂ EVERY YEAR





Well-positioned in a promising yet evolving market

DE NORA BACKLOG @ 30 Sept. 2025

BACKLOG

~320 MW
Green H₂

€50 m
Including Lithium

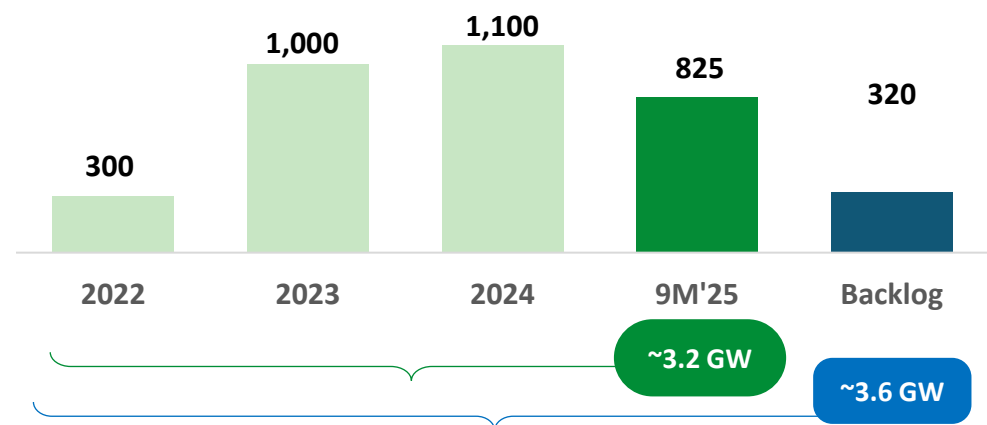


>700 MW
Progress >60%



Delivery 2026

TRACK RECORD: ~ 3.2 GW Green H₂ delivered so far



HYDROGEN COMMERCIAL PIPELINE

ACTIVELY PURSUED ¹

21 GW

€ BN

2.3

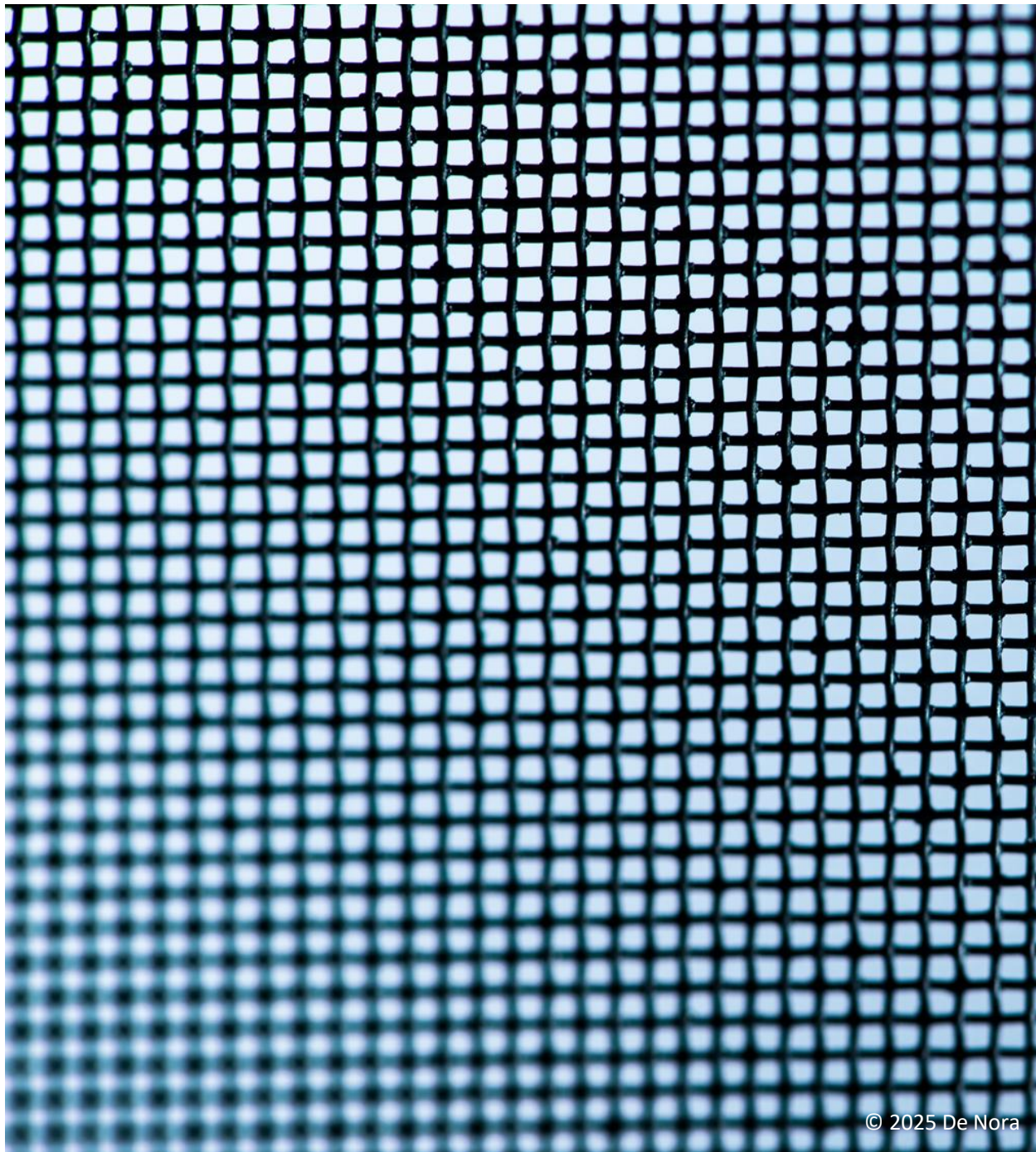
~ 3 GW

Projects² in which our [jv nucera](#) has been pre-selected as [preferred technology provider](#)

300 MW	Moeve
500 MW	Spain
100 MW	Europe
600 MW	Europe
1.4 GW	Australia



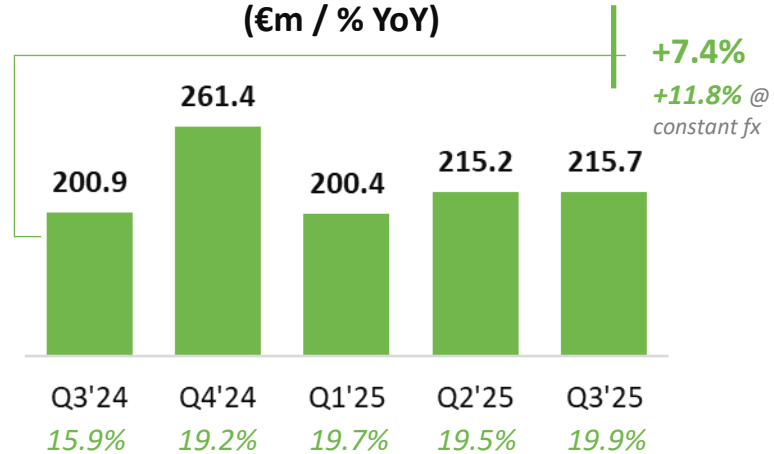
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REVENUES AND ADJ. EBITDA BY QUARTERS

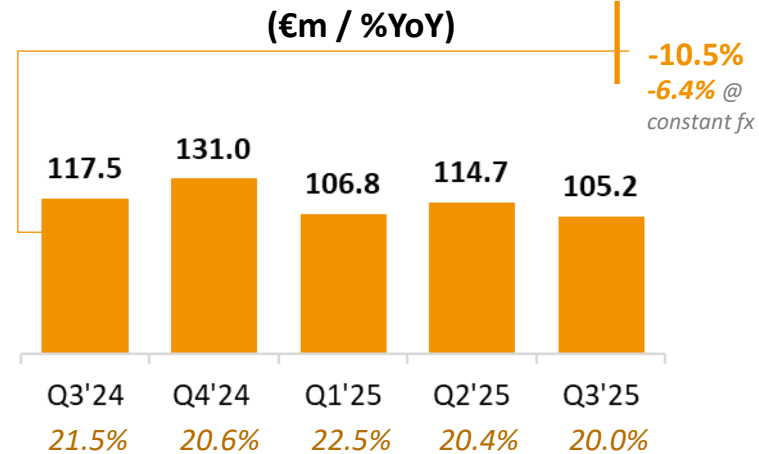
Q3 | Another quarter of growth with record profitability

TOTAL REVENUES (€m / % YoY)



Adj. Ebitda
Margin

ELECTRODE TECHNOLOGIES (€m / %YoY)



KEY HIGHLIGHTS

ELECTRODES TECHNOLOGIES

- Quarter swings driven by project scheduling and ~€5m negative fx effect
- Volumes and Revenue mix lead profitability

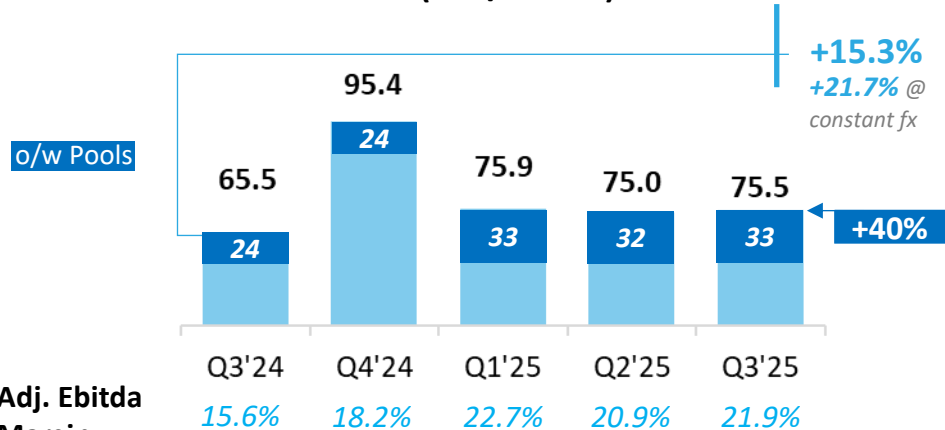
WATER TECHNOLOGIES

- Pools line leads growth, accounting for 44% of BU Revenues
- Profitability supported by Pools and WTS aftermarket Revenues

ENERGY TRANSITION

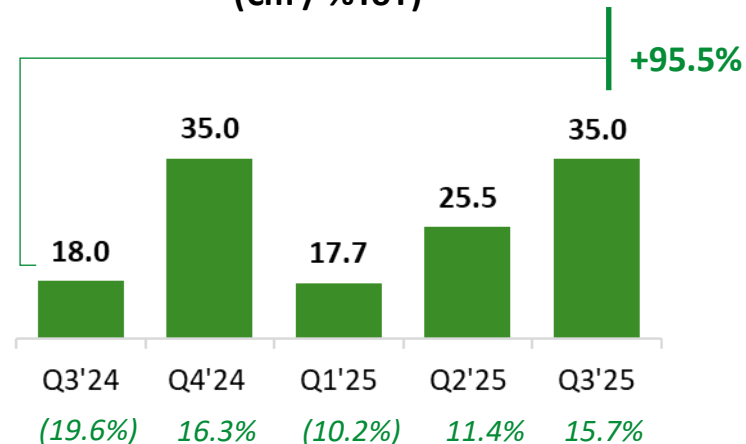
- Revenue surge powered by production planning
- Profitability underpinned by volumes and production set-up efficiencies

WATER TECHNOLOGIES (€m / % YoY)



Adj. Ebitda
Margin

ENERGY TRANSITION (€m / %YoY)



9M 2025 REVENUES

Revenues in line with Guidance, boosted by Pools and Energy Transition

KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

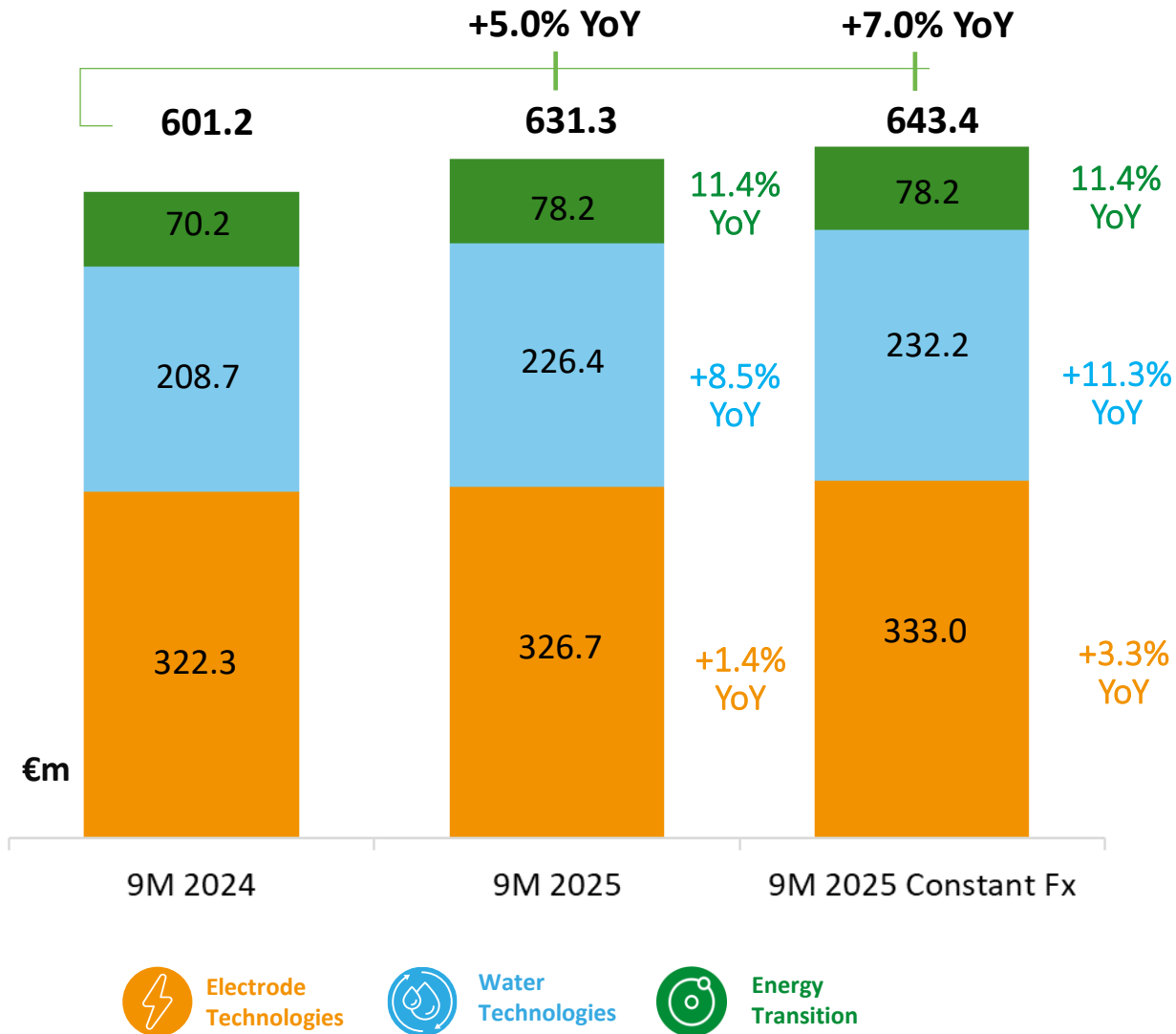
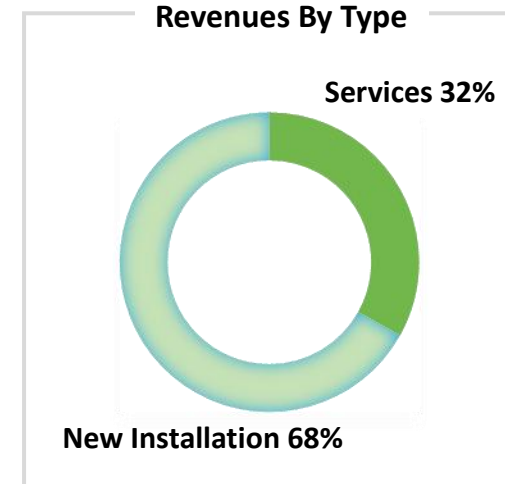
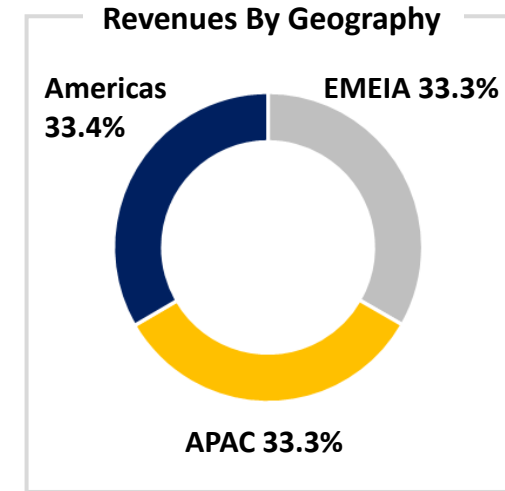
- Revenue growth driven by Chlor Alkali and Electronics lines, despite €6.3m negative fx impact
- Aftermarket Revenues at **44.8%**

WATER TECHNOLOGIES

- Pools +30% YoY
- WTS¹: Revenues down slightly due to Marine disposal² and €3.3m fx impact, ~+2% excl. these effects .
Aftermarket Revenues at **42.6%**

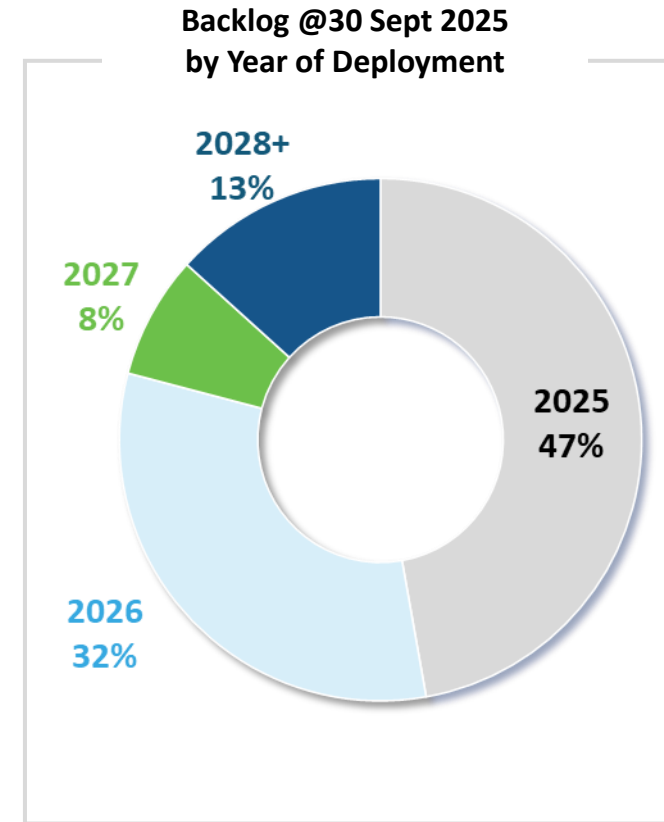
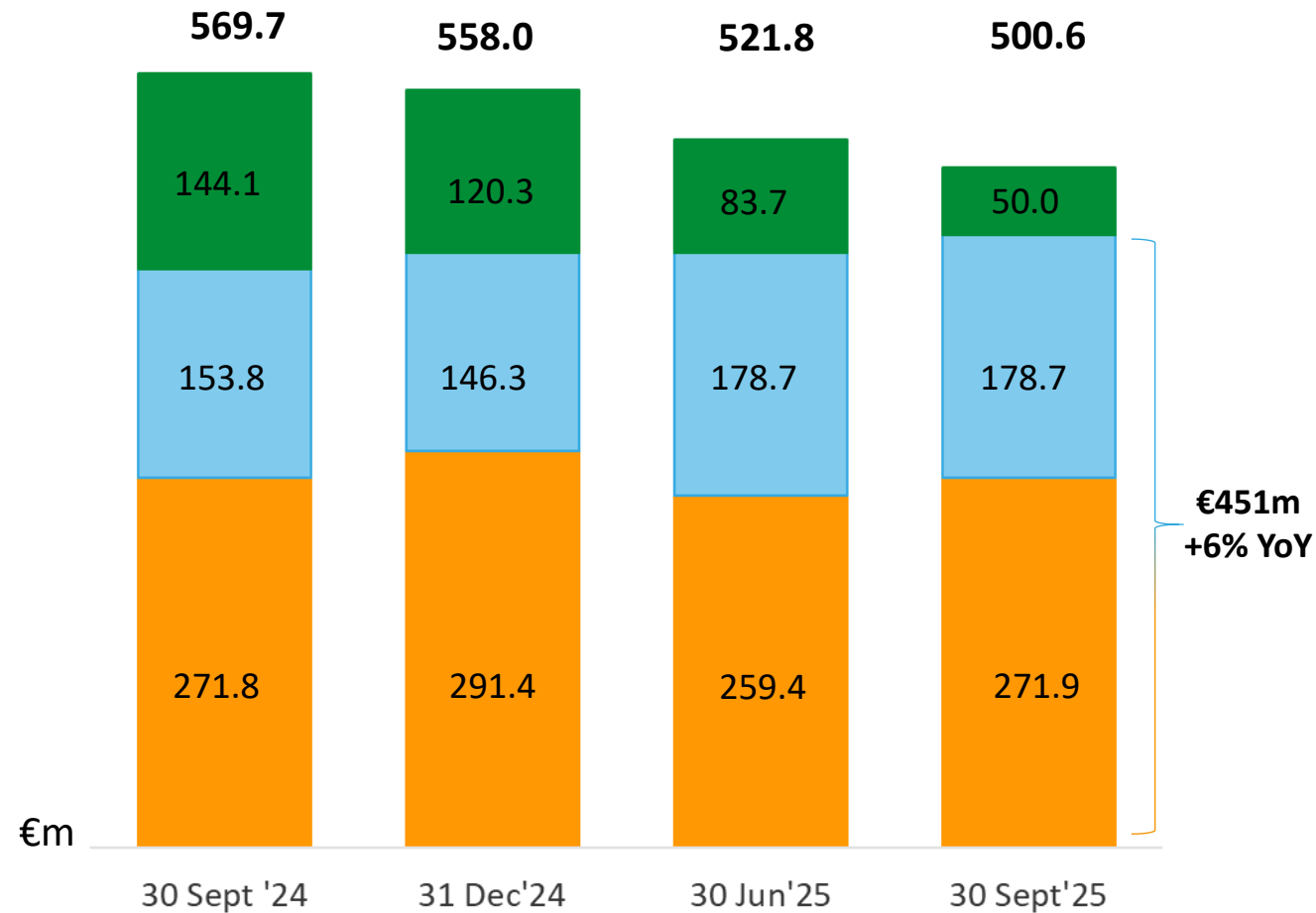
ENERGY TRANSITION

- Solid Backlog execution fuels Revenue growth



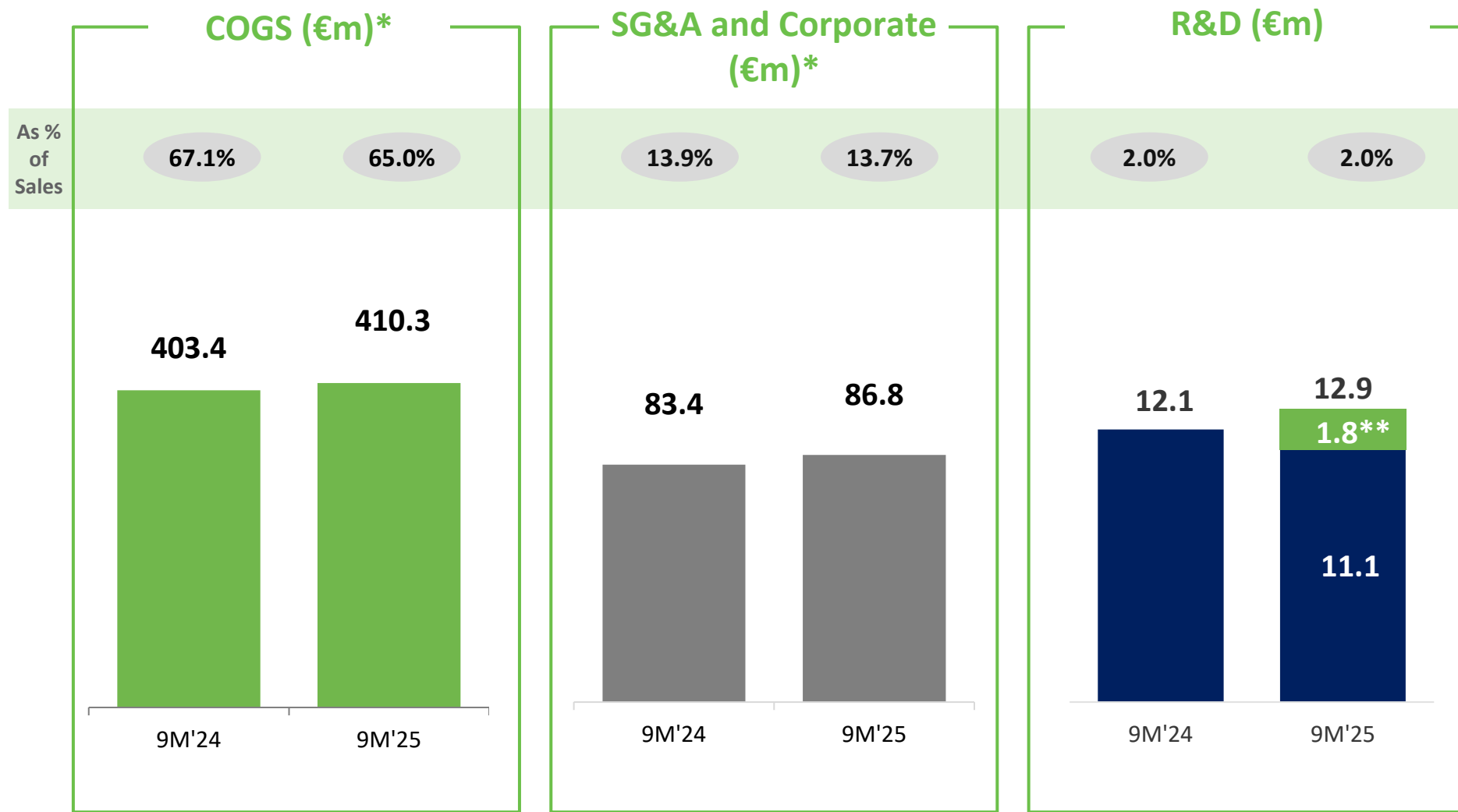
9M 2025 BACKLOG

Core business Backlog grew across last 4 quarters



9M 2025 OPERATING COSTS

Flexible cost structure to support future growth



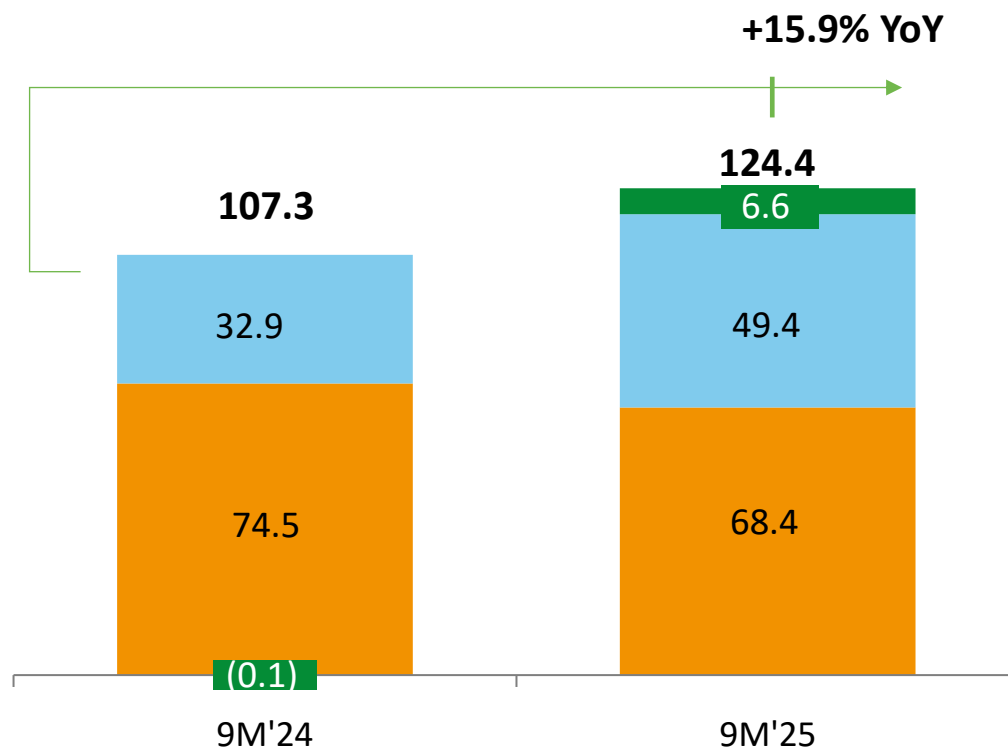
KEY HIGHLIGHTS

- **COGS:** the decrease in incidence on Revenues is due to improved operating efficiency and revenues mix
- **G&A and Corporate cost** increased mainly due to corporate structure enhancement and some inflationary effects
- **R&D:** Further strengthening the R&D team with over **20 new researchers** to accelerate the development of our technologies

* Net of non-recurring costs (income): 1) COGS: € 3.9 m in 9M 25; € 1.8 m in 9M 24; 2) SG&A and Corporate: € 2.6 m in 9M 25; € 1.2 m in 9M 24.

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

Water and Energy Transition drive margin improvements



Adj. EBITDA* Margin	17.8%	19.7%
<i>Electrode Technologies</i>	23.1%	20.9%
<i>Water Technologies</i>	15.8%	21.8%
<i>Energy Transition</i>	(0.1%)	8.4%



KEY HIGHLIGHTS

ELECTRODE TECHNOLOGIES

- Healthy profitability in line with expectations, the trend vs 9M'24 mainly reflects a different 2025 product mix

WATER TECHNOLOGIES

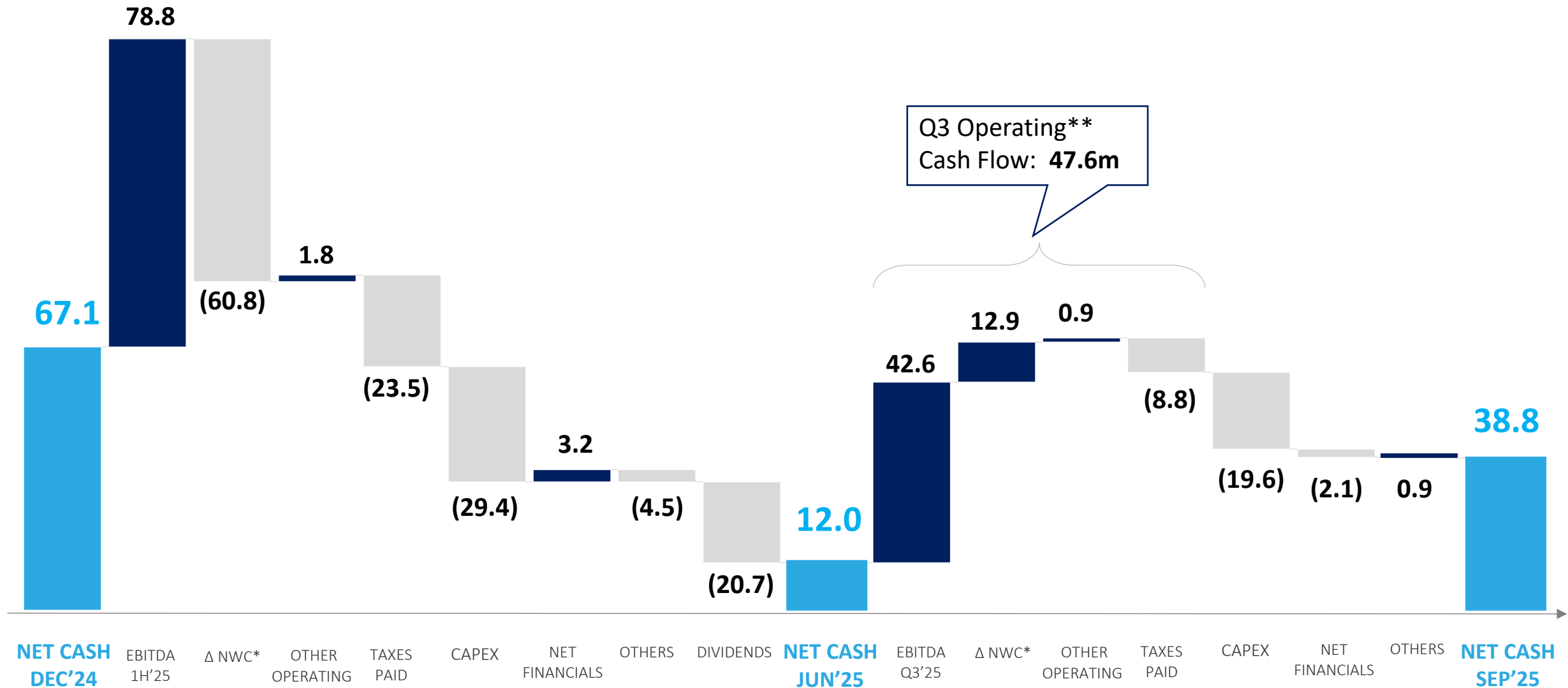
+50% Adj EBITDA underpinned by:

- **Strong Pools** Revenue growth and higher incidence on BU's revenues
- **WTS** healthy operating profitability and ~€1 m positive one-off from fracking business disposal

ENERGY TRANSITION

- Good profitability driven by volume and production process efficiencies, despite ~€2.0m provisions accounted in Q1
- **R&D** costs were ~8% of Revenues (not considering non-recurring R&D costs funded by IPCEI)

Solid Q3 Operating Cash Flow



REVENUES

LOW SINGLE-DIGIT GROWTH - *Confirmed*



Electrode
Technologies

Slightly below 2024



Water
Technologies

Mid Single-Digit Growth



Energy
Transition

High Single-Digit Growth

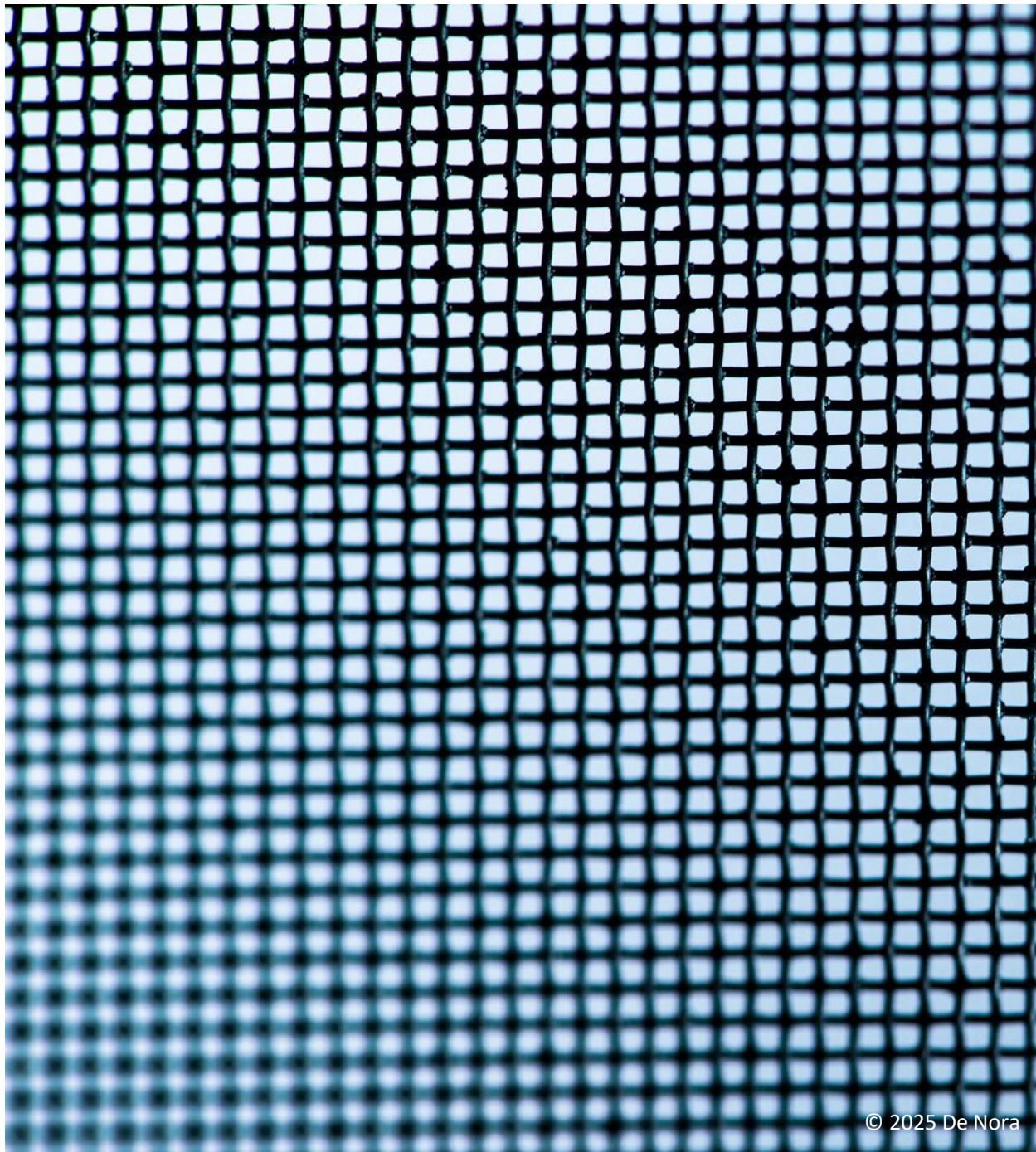
ADJ. EBITDA MARGIN*

~ 19%

*Upgraded from
previous range
17% -18%*

*Excluding non-recurring Gigafactory Net Costs (Eligible costs and grant as per IPCEI fund)

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YTD POSITIVE IMPACT



850k tonnes CO2
Emission Avoided



171m m3/d
water treated*



85k m2
Electrodes re-used, **17%** on total

DECARB.PLAN



~5.1 GWh
PV installed

- Colmar, US
- Mentor, US
- Tamworth, UK
- Rodenbach, DE
- Sorocaba, BR
- Cologno, IT
- Milano, IT
- Fujisawa, JP
- Jinan, China



PEOPLE & SUPPLY CHAIN

Great Place to Work
certification in 6 countries



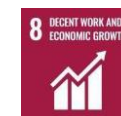
DE&I affinity networks,



Society of Woman
Engineers



Valore Donna

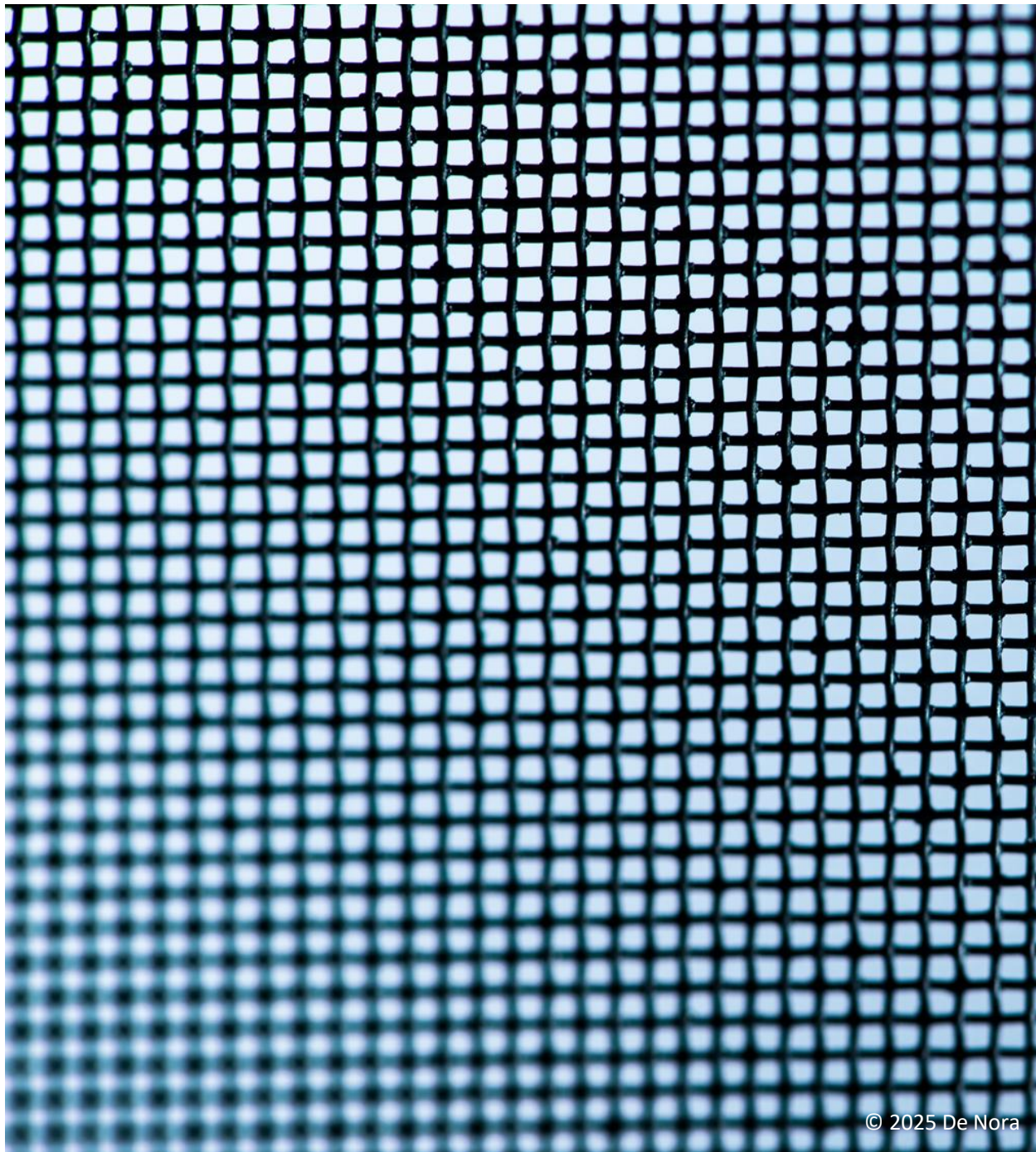


40% of Supplier
ESG assessed*

*estimated future capacity of the plants, once completed, based on 9M2025 Order Intake for new projects. ** Considering a base of suppliers that accounts for 80% of the total spending.

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Solid operating and **financial performance** from **Revenues** to **Net Income** and robust **FCF generation** in Q3



Core Business is growing in volumes and profitability with double digit increase in Order Intake



Energy Transition projects are on time, **NEOM** project completed. We are ready to seize near future opportunities and continue to advance our technologies

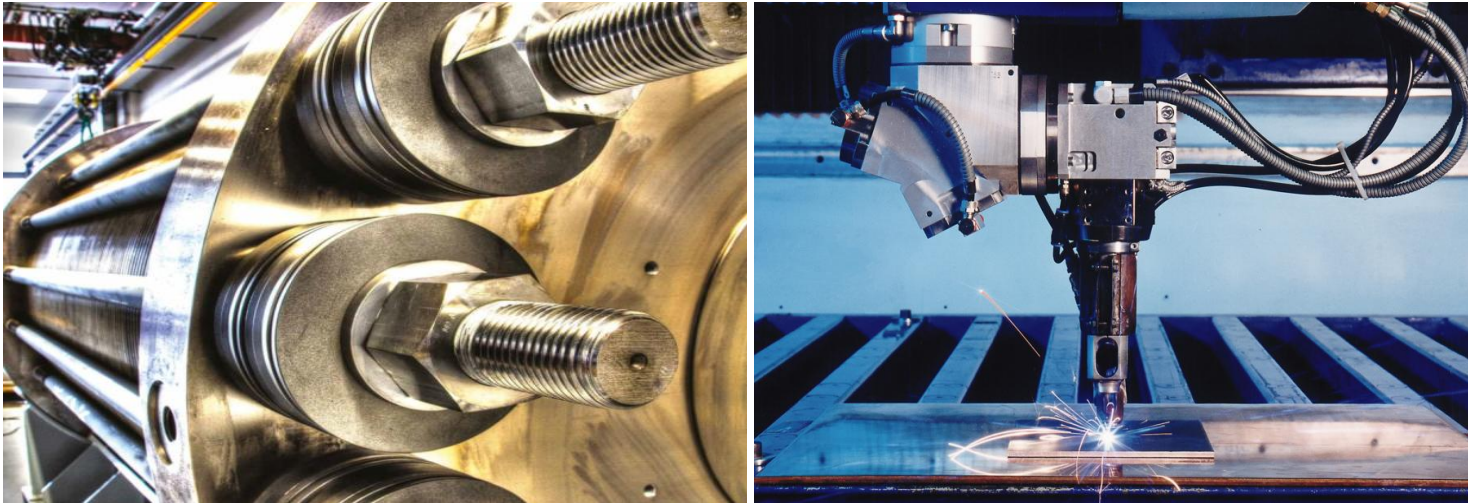


Financial Structure is strong: the Optimization of Treasury and Financial management activities continues to strengthen FCF and lower debt costs



Focus on external growth by leveraging **M&A** opportunities in the **Water sector** to strengthen vertical integration and expand into new markets

Q&A



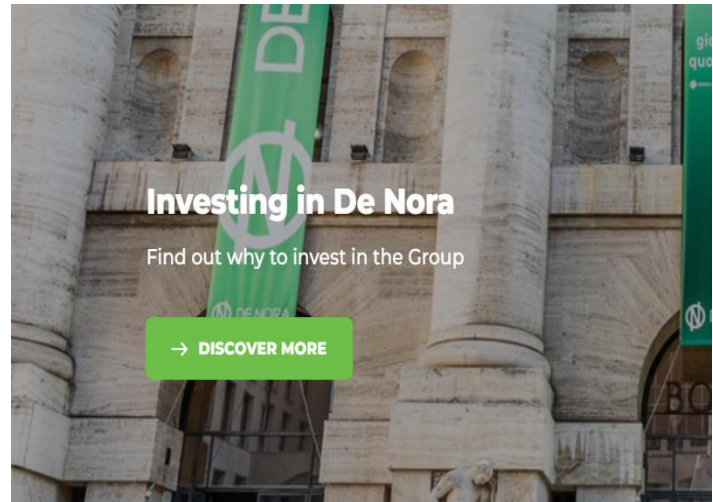
UPCOMING EVENTS 2025

Nov. 12 Carbonomics Conference, London – Goldman Sachs

Nov. 17, 18 Italian Champions in UAE, Dubai&Abu Dhabi – Equita

Nov. 20 ESG Stakeholder Engagement, Milan

Nov. 26 Forum Euronext Tech Leaders, Paris – Euronext



IR CONTACTS

ir@denora.com

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ph: +39 02 2129 2124



Additional Materials

(€m)	Q1 2024	Q2 2024	H1 2024	Q3 2024	9M 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	H1 2025	Q3 2025	9M 2025
Revenue	189.1	211.2	400.3	200.9	601.2	261.4	862.6	200.4	215.2	415.6	215.7	631.3
YoY Growth (%)	-12.8%	3.8%	-4.8%	-4.1%	-4.5%	15.4%	0.7%	6.0%	1.9%	3.8%	7.4%	5.0%
Royalties and commissions	(2.0)	(2.5)	(4.5)	(1.9)	(6.4)	(2.9)	(9.3)	(1.8)	(2.0)	(3.8)	(1.6)	(5.4)
Cost of goods sold	(120.7)	(140.6)	(261.3)	(137.4)	(398.7)	(176.2)	(574.9)	(129.5)	(139.9)	(269.4)	(139.4)	(408.8)
Selling expenses	(8.1)	(7.5)	(15.6)	(7.6)	(23.2)	(8.6)	(31.8)	(8.0)	(8.0)	(16.0)	(8.0)	(24.0)
G&A expenses	(12.0)	(12.5)	(24.5)	(12.2)	(36.7)	(13.9)	(50.6)	(12.8)	(12.8)	(25.6)	(12.6)	(38.2)
R&D expenses	(4.0)	(4.0)	(8.0)	(4.1)	(12.1)	(2.7)	(14.8)	(3.0)	(2.7)	(5.7)	(3.0)	(8.7)
Other operating income (expenses)	0.9	6.0	6.9	0.6	7.5	(1.2)	6.3	(0.4)	2.7	2.3	-	2.3
Corporate costs	(7.5)	(9.2)	(16.7)	(8.1)	(24.8)	(10.9)	(35.7)	(8.9)	(9.7)	(18.6)	(8.6)	(27.2)
EBITDA	35.7	40.9	76.6	30.2	106.8	45.0	151.8	36.0	42.8	78.8	42.5	121.3
Margin (%)	18.9%	19.4%	19.1%	15.0%	17.8%	17.2%	17.6%	18.0%	19.9%	19.0%	19.7%	19.2%
Depreciation and amortization	(8.2)	(8.0)	(16.2)	(8.2)	(24.4)	(9.9)	(34.3)	(9.1)	(8.8)	(17.9)	(8.8)	(26.7)
Impairment	-	-	-	-	-	(0.9)	(0.9)	-	-	-	0.1	0.1
EBIT	27.5	32.9	60.4	22.0	82.4	34.2	116.6	26.9	34.0	60.9	33.8	94.7
Margin (%)	14.5%	15.6%	15.1%	11.0%	13.7%	13.1%	13.5%	13.4%	15.8%	14.7%	15.7%	15.0%
Share of profit of equity-accounted investees	-	(1.9)	(1.9)	1.5	(0.4)	5.0	4.6	-	(0.8)	(0.8)	(0.4)	(1.2)
Net Finance income / (expenses)	(0.3)	(1.9)	(2.2)	(4.3)	(6.5)	3.1	(3.4)	(2.2)	(4.3)	(6.5)	(0.5)	(7.0)
Profit before tax	27.2	29.1	56.3	19.2	75.5	42.3	117.8	24.7	28.9	53.6	32.9	86.5
Income taxes	(9.2)	(7.1)	(16.3)	(6.7)	(23.0)	(11.5)	(34.5)	(8.7)	(9.4)	(18.1)	(8.0)	(26.1)
Net Result	18.0	22.0	40.0	12.5	52.5	30.8	83.3	16.0	19.5	35.5	24.9	60.4

QUARTERLY REVENUES AND ADJ. EBITDA BY DIVISION

(€m)	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q1 '25 vs Q1 '24	Q2 '25 vs Q2 '24	Q3 '25 vs Q2 '24
REVENUES	189.1	211.2	200.9	261.4	200.4	215.2	215.7	6.0%	1.9%	7.4%
Electrode Technologies	92.7	112.1	117.5	131	106.8	114.7	105.2	15.2%	2.3%	-10.5%
Energy Transition	26.6	25.7	17.9	35.0	17.7	25.5	35.0	-33.5%	-0.8%	95.5%
Water Technologies	69.8	73.4	65.5	95.4	75.9	75.0	75.5	8.7%	2.2%	15.3%
EBITDA Adj.	36.4	38.9	32.0	50.1	39.4	42.0	43.0	8.2%	8.0%	34.4%
EBITDA Adj. Margin	19.2%	18.4%	15.9%	19.2%	19.7%	19.5%	19.9%			
Electrode Technologies	25.3	23.9	25.3	27.0	24.0	23.4	21.0	-5.1%	-2.1%	-17.0%
Ebitda Adj. Margin	27.3%	21.3%	21.5%	20.6%	22.5%	20.4%	20.0%			
Energy Transition	(0.6)	4.0	(3.5)	5.7	(1.8)	2.9	5.5	200.0%	-27.5%	257.1%
Ebitda Adj. Margin	-2.3%	15.6%	-19.6%	16.3%	-10.2%	11.4%	15.7%			
Water Technologies	11.7	11.0	10.2	17.4	17.2	15.7	16.5	47.0%	42.7%	61.8%
Ebitda Adj. Margin	16.8%	15.0%	15.6%	18.2%	22.7%	20.9%	21.9%			

INCOME STATEMENT

Focus on EBITDA adjustments

(€m)	9M 2024	9M 2025
Sales	601.2	631.3
EBITDA	106.8	121.4
<i>Margin (%)</i>	<i>17.8%</i>	<i>19.2%</i>
Termination costs (labor + legal expenses)	0.8	0.5
IPCEI GF Eligible costs (net of grant)	-	(0.4)
Costs for M&A, integration, and company reorganization	0.2	1.9
Marine business divesture	(2.3)	0.7
Inventory write down - Russian customer	1.5	-
Fracking business divesture	-	0.4
Other non-recurring costs	0.3	(0.1)
Adj. EBITDA	107.3	124.4
<i>Margin (%)</i>	<i>17.8%</i>	<i>19.7%</i>

(€m)	FY 2024	9M 2025
Intangible assets	116.0	101.8
Property, plant and equipment	291.8	302.0
Equity-accounted investees	236.8	234.2
Fixed asset	644.5	637.9
Inventories	255.5	236.2
Contract work in progress, net of advances from customers	36.4	18.3
Trade receivables	173.5	167.3
Trade payables	(116.8)	(86.6)
Operating working capital	348.6	335.2
Other current assets and liabilities	(78.2)	(32.4)
Net working capital	270.3	302.8
Deferred tax assets	15.5	14.9
Other receivables and non-current financial assets	11.4	10.5
Employee benefits	(25.9)	(24.6)
Provisions for risks and charges	(19.9)	(19.4)
Deferred tax liabilities	(6.0)	(5.2)
Trade payables	-	(0.1)
Other payables	(2.9)	(3.2)
Other net non current asset and liabilities	(27.8)	(27.0)
Net invested capital	887.0	913.7
Net current Liquidity / (Financial Indebtedness)	207.7	174.4
Non-current Financial Indebtedness	(140.6)	(135.6)
Net Liquidity / (Financial Indebtedness) - ESMA	67.1	38.8
Fair value of financial instruments	(0.3)	0.4
Net Liquidity / (Financial Indebtedness) - De Nora	66.8	39.2
Total Equity	(953.8)	(953.0)
Total sources	(887.0)	(913.7)

CASH FLOW STATEMENT

(€m)	9M 2024	9M 2025
EBITDA	106.8	124.9
Losses on the sale of property, plant and equipment and intangible assets	(5.6)	(0.7)
Other non-monetary items	(3.9)	(4.8)
Cash flows generated by operating activities before changes in net working capital	97.3	119.5
Change in inventory	(14.0)	3.3
Change in trade receivables and construction contracts	(5.4)	10.1
Change in trade payables	(19.2)	(24.3)
Change in other receivables/payables	19.2	(35.5)
Cash flows generated by changes in net working capital	(19.3)	(46.5)
Cash flows generated by operating activities	78.0	72.9
Net Interest and Net other financial expense paid	(3.5)	1.1
Income taxes paid	(22.8)	(32.3)
Net cash flows generated by operating activities	51.7	41.7
Sales of property, plant and equipment and intangible assets	6.1	1.0
Investments in tangible and intangible assets	(43.3)	(45.2)
(Investments) Divestments in financial activities	4.4	(1.9)
Net cash flows used in investing activities	(32.8)	(46.1)
Share capital increase	1.1	2.3
Treasury Shares	(25.9)	-
New loans/(Repayment) of loans	10.1	6.9
Increase (decrease) in other financial liabilities	(3.0)	(2.9)
Dividends paid	(24.4)	(20.7)
Net cash flows generated by financing activities	(42.2)	(14.5)
Net increase (decrease) in cash and cash equivalents	(23.3)	(18.8)
Opening cash and cash equivalents	198.5	215.9
Exchange rate gains/(losses)	(2.6)	(8.8)
Closing cash and cash equivalents	172.6	188.3



Thank you.

IR CONTACTS

ir@denora.com

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