

PRESS RELEASE

THE BOARD APPROVES THE CONSOLIDATED RESULTS AS OF 31 DECEMBER 2025:

Revenues of euro 875.0 million, up 4.4% at constant exchange rates, Adjusted EBITDA margin at 19.6%, exceeding guidance; positive Net Financial Position up 29% to euro 86.7 million

PROPOSED THE DISTRIBUTION OF A DIVIDEND OF €0.103 PER SHARE

GUIDANCE 2026

**Revenues of euro 750–850 million
Adjusted EBITDA margin of 15%–18%**

MID-TERM VIEW

**Core business growth, with expected revenues rising by 2%–4% annually over the medium term
Group Adjusted EBITDA margin expected to be in the 15%–19% range**

DE NORA STRENGTHENS ITS LEADERSHIP IN CHLOR-ALKALI WITH A NEW PROJECT WORTH AROUND 40 MILLION EURO IN THE MIDDLE EAST

Key consolidated results for fiscal year 2025:

- **Revenues:** euro 875.0 million, +1.4% YoY, +4.4% at constant exchange rates
- **Adjusted EBITDA¹:** euro 171.8 million, +9.1% YoY
- **Adjusted Net Profit²:** euro 89.5 million, +0.8% YoY
- **Positive Net Financial Position** of euro 86.7 million, +29% compared to the 31 December 2024

Mid-Term View - 3-5 years Financial Framework:

- **Core Business revenues** (Electrode and Water Techs): average annual growth in the **2%–4%** range
- **Electrode Technologies**
 - **Revenue** average annual performance from stable to **low single-digit** growth
 - **Adjusted EBITDA** margin in the **19%–21%** range
- **Water Technologies**
 - **Revenue** average annual growth between **5%** and **8%**
 - **Adjusted EBITDA** margin in the **17%–19%** annual range
- **Energy Transition**
 - Positive outlook linked to green hydrogen, although with limited visibility on the timeline for the development of projects in the pipeline
 - Progressive growth of the lithium refining line

¹ The difference between Adjusted EBITDA and Reported EBITDA in the figures as of 31 December 2025 amounts to approximately €7.7 million and includes non-recurring M&A and corporate reorganization costs of €4.5 million, non-recurring personnel costs of €0.9 million, non-recurring costs related to the disposal of the Fracking business of €1.3 million, non-recurring costs related to the disposal of the Marine Technologies business of €0.7 million, other non-recurring costs of €0.5 million, partially offset by net income of €0.2 million related to IPCEI Gigafactory eligible costs.

The difference between Adjusted EBITDA and Reported EBITDA in the data as of December 31, 2024, amounts to approximately €5.6 m and includes: non-recurring personnel costs of €1.5 m; 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 provisions for risks of €3.1m, 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.

² Adjusted Net Profit at December 31, 2025 does not take into account, in addition to non-recurring items included in EBITDA, non-recurring depreciation and amortization (€0.2 million), non-recurring financial income (€1 million), provisions for non-recurring tax risks (€2.4 million), reversals of non-current assets (0.3 million); all net of the overall tax effect associated with all non-recurring items, amounting to €2.2 million. Adjusted Net Profit at December 31, 2024 does not include, in addition to the non-recurring items included in EBITDA, write-downs of non-current assets of €1 million, net of the total tax effect associated with all non-recurring items, amounting to €1.1 million.



- Consolidated **Group Adj. EBITDA margin** in the **15%-19%** annual range
- **Operational** and **maintenance capex** between **annual** euro **35** and **40 million**
- Confirmed annual **dividend** distribution with a **payout** up to 25%

Milan, 18 March 2026 – The Board of Directors of Industrie De Nora S.p.A. (the “**Company**” or “**De Nora**”) – an Italian multinational company listed on Euronext Milan, specialized in electrochemistry and a leader in sustainable technologies – met on 17 March 2026 under the chairmanship of Federico De Nora, approved the Integrated Annual Report as of 31 December 2025, the Company’s Financial Statements draft as of 31 December 2025, and proposed the distribution of a **dividend** of **euro 0.103 per share**.

The Board of Directors also resolved to convene the Ordinary Shareholders’ Meeting in a single call on April 29, 2026 to resolve, among other items, on the approval of the Financial Statements 2025 and on the proposal for the allocation of the year’s earnings and the dividends distribution, the approval of the Report on the remuneration policy and on compensation paid, as well as the appointment of a member of the Board of Directors pursuant to Article 2386 of the Italian Civil Code.

Paolo Dellachà, Chief Executive Officer of Industrie De Nora, commented:

“2025 was another year of growth for De Nora: we achieved solid results, exceeded our operational profitability targets, and maintained a robust financial structure, confirming the resilience of our industrial model even in a particularly complex geopolitical context. This performance takes on even greater significance in light of the recent evolution of the energy and geopolitical landscape, particularly in the Middle East, where the safety of our people remains our priority and where, to date, no significant impacts on our activities have been recorded.

Over the course of the year, in addition to the continued development of our core businesses and the completion of two global flagship projects in green hydrogen, we entered two new markets: PFAS treatment within the Water Technologies business and the electrochemical refining of lithium within the Energy Transition business, opening a new growth stream linked to circularity.

Looking ahead, we are preparing to face a demanding year, marked by new and complex challenges. We do so with confidence: the work carried out in recent years has equipped us with the structure, skills, and determination needed to manage periods of uncertainty and volatility with discipline.

From a broader perspective, our medium-to-long-term strategy provides a clear direction: strengthening leadership in our core businesses, opening new markets through electrochemistry and water treatment technologies, and supporting growth both organically and through selected external development opportunities. These priorities will guide our actions in the coming months and support the journey of building an increasingly solid and resilient De Nora.”

KEY INCOME STATEMENT INDICATORS

(Euro million)	2024	2025	Var. %
Revenues	862.6	875.0	+1.4%
Adj. EBITDA	157.4	171.8	+9.1%
Adj.EBITDA Margin	18.2%	19.6%	+1.4 p.p.
Adj. EBIT	123.2	136.3	+10.7%
Adj. Net Profit	88.8	89.5	+0.8%

Revenues as of 31 December 2025 amounted to euro **875.0 million**, in line with the guidance for the year and up **1.4%** compared to 2024. The result was negatively affected by approximately euro **25.3 million** due to the

evolution of certain currencies, particularly the Euro-Dollar and Euro-Yen exchanges rates; net of these effects, the variation compared to the previous year would have been a positive **4.4%**.

The revenue trend mainly reflects the stability of the **Electrode Technologies** business, which, at constant exchange rates, was essentially in line with 2024, the growth reported by the **Water Technologies** business (**+7.2%** year-on-year), and the **6.4%** increase recorded by the **Energy Transition** business.

Adjusted EBITDA as of 31 December 2025 amounted to euro **171.8 million, up 9.1%** year-on-year, with a **margin on revenues** of **19.6%** (18.2% in 2024), **above** the **guidance** for the year. The growth compared to the previous year reflects the positive performance of the **Water Technologies** and **Energy Transition** businesses, which more than offset the slowdown in the profitability of the **Electrode Technologies** business.

Adjusted EBIT amounted to euro **136.3 million, up 10.7%** compared to the euro 123.2 million reported in 2024. The change reflects the evolution of EBITDA against substantially stable depreciation and amortization for the year.

The share of profit from **equity-accounted investments**, relating to the associate thyssenkrupp nucera AG & Co. KGaA ("**thyssenkrupp nucera**"), 25.85% held on 31 December 2025, was a negative euro 1.9 million, compared with a positive euro 4.6 million in 2024.

Financial Management has net financial expenses of euro 8.3 million, compared with euro 3.4 million in 2024. The figure mainly reflects the unfavorable trend in the net balance of exchange gains and losses, partially offset by the reduction in net charges resulting from the optimization of financial resource management.

Adjusted Net Profit as of 31 December 2025 amounted to **euro 89.5 million**, compared with euro 88.8 million in 2024. Including non-recurring income and charges, Net Profit amounted to euro 82.7 million, compared with euro 83.3 million in 2024.

The **backlog** as of December 31, 2025, amounts to euro **450.3 million**, compared with euro 558.0 million as of December 31, 2024. The evolution of the figure reflects a **23% increase** in the backlog of the **Water Technologies** business, which amounted to euro **180 million**, offset by a decline in the Energy Transition business (amounting to euro 19.3 million compared with euro 120.3 million in 2024) and in the Electrode Technologies business (amounting to euro 251.0 million compared with euro 291.4 million in 2024).

It should be noted that today De Nora announced a contract for a project relating to the construction of a new **Chlor-Alkali plant** in the Middle East, with a value of approximately euro **40 million**. Taking this project into account, the backlog for the **Electrode Technologies** business would have amounted to approximately euro **290 million**, broadly in line with the previous year.

BREAKDOWN OF REVENUES BY BUSINESS SEGMENT

(Euro million)	FY 2024	FY 2025	% Revenues FY'25	Var. % FY'25 vs. FY'24
Electrode Technologies	453.3	437.1	50.0%	-3.6%
Water Technologies	304.1	326.0	37.2%	+7.2%
Energy Transition	105.2	111.9	12.8%	+6.4%
Total	862.6	875.0		+1.4%

Revenues by business: The **Electrode Technologies** business recorded revenues of euro **437.1 million** (euro 453.3 million in 2024). The figure reflects a negative exchange rate effect of approximately euro 13.4 million, mainly linked to the Euro-Dollar and Euro-Yen exchange rates. Net of this effect, the business would have reported revenues substantially in line with 2024 financial year.

The **Water Technologies** business reported revenues of approximately euro **326.0 million**, up **7.2%** compared with euro 304.1 million in 2024. Net of negative impacts arising from certain exchange rates, particularly the Euro-Dollar, growth would have been **11%**. The business' performance reflects the expansion of the Pools

business line, which recorded revenues of approximately euro **125.8 million**, up **27.5%** year-on-year. The **Water Technologies Systems** ('WTS') line totaled revenues of approximately euro **200.2 million**, compared with euro 205.4 million in 2024, with **aftermarket revenues** accounting for **42%** of the total (38% in 2024). The figure was negatively affected by the performance of certain exchange rates, for approximately euro 7 million, and by the change in scope related to the disposal of the **Marine** business, which had an impact of euro 4.5 million. Net of these effects, the **WTS** line would have recorded revenue **growth** of **3%** compared with 2024.

The **Energy Transition** business recorded revenues of euro **111.9 million**, up **6.4%** year-on-year. This growth reflects the execution of two global flagship green hydrogen projects completed during the year: **Neom** in Saudi Arabia and **Stegra** in Sweden. During 2025, De Nora delivered **1.1 GW** of technologies for **green hydrogen** production, bringing total installed capacity since 2022 to **3.6 GW**.

BREAKDOWN OF REVENUES BY GEOGRAPHIC AREA

(Euro million)	FY 2024	FY 2025	% Revenues FY'25	Var. % FY'25 vs. FY'24
AMS	257.6	277.4	31.7%	+7.7%
APAC	300.7	294.3	33.6%	-2.1%
EMEIA	304.3	303.3	34.7%	-0.3%
Total	862.6	875.0		+1.4%

With regard to the breakdown of revenues by geographical area, during 2025 the Group recorded a substantially stable performance in the Europe, Middle East, India & Africa (EMEIA) region, amounting to euro 303.3 million. Revenues in the APAC (Asia-Pacific) amounted euro 294.3 million, down 2.1% year-on-year, mainly attributable to the production mix of the Electrode Technologies business. In the Americas (AMS) region, the Group achieved revenues of euro 277.4 million, representing a 7.7% increase compared with 2024, primarily driven by the Water Technologies business.

ADJUSTED EBITDA AND EBITDA MARGIN BY BUSINESS SEGMENT

(Euro million)	Adj. EBITDA FY 2024	Adj. EBITDA Margin FY 2024	Adj. EBITDA FY 2025	Adj. EBITDA Margin FY 2025
Electrode Technologies	101.5	22.4%	87.7	20.1%
Water Technologies	50.3	16.5%	68.8	21.1%
Energy Transition	5.6	5.3%	15.3	13.7%
Total	157.4	18.2%	171.8	19.6%

In 2025, De Nora's business model profitability grew, and reported a consolidated **Adjusted EBITDA margin** of **19.6%** (18.2% in 2024), above the guidance for the year, which stood at 19%.

In detail, the **Electrode Technologies** business reported **Adjusted EBITDA** of euro **87.7 million**, with a margin on revenues of **20.1%** (22.4% in 2024). The change compared with 2024 mainly reflects a different revenue mix, and particularly the decline in the Electrowinning line.

The **Water Technologies** business recorded **Adjusted EBITDA** of euro **68.8 million**, up **36.8%** compared to 2024 (euro 50.3 million), with a **margin on revenues** of **21.1%**, up about **4.6 percentage points** compared with 2024 (16.5%), primarily driven by the growth of the Pools line and the development of aftermarket revenues within the Water Technologies Systems line.

Finally, the **Energy Transition** business reported **Adjusted EBITDA** of euro **15.3 million**, with a **margin on revenues** of **13.7%**, a **strong increase** compared with 2024 figure of euro 5.6 million, mainly driven by a significant improvement in production process efficiency.

Financial Position

The **Net Financial Position** as of 31 December 2025 showed **net cash** of euro **86.7 million**, up **29%** compared with 31 December 2024 figure (euro 67.1 million), thanks to excellent operating cash generation of euro **116.6 million** which, in addition to funding the year's capital expenditures (amounting to approximately euro 76.0 million), also covered the dividend distribution of euro 20.7 million.

Allocation of profit: proposed dividend distribution

Industrie De Nora S.p.A. closed the year as of December 31, 2025, with a profit of euro 37,704,779.00. The Board of Directors will propose the allocation of this profit to the shareholders' meeting as follows: i) euro 17,233,620.77 to retained earnings reserve; ii) the remaining **euro 20,471,158.23** to be available for **dividends distribution**. Considering the results achieved, the Board of Directors has resolved to propose to the Shareholders' Meeting, convened to approve the financial statements, the distribution to shareholders of a **unit dividend of euro 0.103 per eligible share**, for a total amount of euro 20,471,158.23, with a dividend date of May 18, 2026, and made payable on May 20, 2026, and with the entitlement date for payment of the dividend (so-called record date), pursuant to Article 83-terdecies of Legislative Decree No. 58 of February 24, 1998, on May 19, 2026.

EVOLUTION OF THE 2030 SUSTAINABILITY PLAN

De Nora's commitment toward sustainability remained central in 2025. During the year, all the activities envisaged in the 2030 Sustainability Plan were completed, and significant progress was recorded across the main KPIs monitored.

The Group's Sustainability Plan, approved in December 2023, includes **48 initiatives** developed along the various pillars of the sustainability strategy: Green Innovation, Climate Action & Circular Economy, People Development, Inclusion & Well-being, Community Engagement and Sustainable Supply Chain. As of 31 December 2025, **25 initiatives** had been overall completed.

With regard to the **Green Innovation** pillar, during the year, **11 ESG Product Scorecards** were developed and made available for new products, with the aim of illustrating to customers and stakeholders the benefits and environmental impacts of De Nora's technologies based on **quantitative KPIs**, including carbon footprint (**Life Cycle Assessment**). De Nora also assessed the positive contribution of its technologies relative to the **Sustainable Development Goals (SDGs)**.

In particular, in 2025:

- annual **potential avoided emissions** enabled by green hydrogen technologies produced and sold by the De Nora³ amounted to **1.1 million tonnes of CO₂**;
- the **volume of water treated**⁴ annually through the Group's technological solutions reached **246 million cubic meters per day**, of which **13% was drinking water**;
- **104 square meters of electrodes** were **reused**;
- **100% of R&D spending** included initiatives aimed at improving the environmental impact and circularity of products.

With regard to the **Climate Action & Circular Economy** pillar, **Scope 1 and Scope 2 emissions decreased by 17%** compared with 2022, while **35%** of the energy used was generated from **renewable sources**. As of today, the total installed photovoltaic capacity at the Group's facilities reached **6.3 GWh**.

In terms of circularity, the content of **noble metals** in the electrodes produced **decreased by 7.6%** compared with 2022, enabling the Company to bring forward the achievement of the 4% reduction target set for 2026. The percentage of **recycled wood** in packaging also exceeded the planned target ahead of schedule, standing at **over 45%** compared with the 2026 target of 40%. Finally, the share of **waste not sent to landfill** reached

³ The avoided CO₂ emissions refer to the emissions that will be avoided at the end-customer level once De Nora's technologies for green hydrogen production are installed and operational.

⁴ The liters of water treated refer to the volume of water that will be treated by the end customer once De Nora's water treatment technologies are installed and operational.

61%, surpassing the 2030 target of 55%, confirming the Group's commitment to structurally reducing its environmental impact along the entire value chain.

In 2025, initiatives dedicated to people development and safety and the promotion of an inclusive work environment continued. The **InCLUDe** upskilling program represented one of the main workstreams in the area of inclusion and development: in Italy, the UK and UAE, Japan and Germany, training programs were organized over multiple days, involving more than 160 managers overall. In parallel, **EmpowHer** initiative, implemented in collaboration with **ValoreD**, supported thirty female talents through sessions dedicated to empowerment. Also in 2025, a mental health training module was launched, made available to all Group employees through the corporate training portal. In addition to the core content, supplementary materials were provided and the design of a new **Mental Health First Aid** program was initiated. The strengthening of affinity networks also continued: during the year, a new community was selected, by entering a new partnership with the **Society of Women Engineers (SWE) in the United States**, further expanding opportunities for dialogue and professional development.

Finally, continued the engagement with the university ecosystem. **DEI**-focused initiatives confirmed the objective of ensuring that at least **40%** of participants in dedicated events were female students, typically across two to five events per year.

With reference to the **Community Engagement and Sustainable Supply Chain** pillar, in 2025 the Group continued its activities to develop a sustainable supply chain, assessing from an **ESG perspective**, through dedicated platforms, approximately **46% of suppliers, which represent 80% of total spend**, and conducting two **on-site audits** at two critical suppliers in Asia, with whom initial engagement activities are already underway.

Finally, during the year, a significant increase in **employee volunteering hours** was recorded, reaching 1,480 hours, while **CSR expenditures**⁵ dedicated to local communities grew to approximately euro 250 thousand.

GUIDANCE 2026 AND BUSINESS OUTLOOK

In light of the recent geopolitical developments in the Middle East, the Company reports that all personnel are operating in safe conditions and that, at present, projects and activities in the Gulf area are proceeding regularly. The Group promptly activated its security protocols and, in constant dialogue with local authorities and customers, continues to monitor the evolution of the situation.

Based on the information available, De Nora confirms for 2026 the guidance communicated on the occasion of the preliminary results on 24 February, expecting **revenues in the range of euro 750 – 850 million**.

Regarding the **Electrode Technologies** business, temporary revenue declines are expected in 2026, linked both to the macroeconomic and geopolitical context, which may delay certain investment decisions by end customers, and to the cyclical dynamics of plant renewal and maintenance. Both factors are considered transitory and expected to normalize over the coming years. Revenues are expected to be down from high to mid single-digit compared with 2025.

In the **Water Technologies** business, thanks to favorable market prospects and the visibility offered by the order backlog of the WTS (Water Technologies Systems) line, revenue **growth** from **mid single-digit to low double-digit** is expected in 2026.

Finally, for the **Energy Transition** business, **revenues** are expected to range **between 15 million and 60 million euro**. The lower end of the range reflects the backlog as of 31 December 2025 and does not include potential new contracts in green hydrogen or lithium refining.

The **consolidated Adjusted EBITDA margin** is expected to be in the **15% – 18%** range. It is also confirmed that the Company is evaluating measures to mitigate the lower absorption of fixed costs resulting from lower volumes and the consequent impact on operating profitability.

Planned **investments** for 2026 amount to approximately **euro 80 million**, including approximately euro 40 million relative to the completion of the Gigafactory in Italy, in line with the total amount originally planned.

Finally, with regard to the **Net Financial Position** (NFP), it is confirmed that normal business operations,

⁵ CSR: Corporate Social Responsibility

together with the planned investments for 2026, would allow to maintain a positive NFP, in line with the average of recent years (mid double-digit). However, the challenging geopolitical environment, further exacerbated by recent developments in the Middle East, is causing significant increases in commodity prices, particularly for certain critical materials. Should these dynamics persist in the coming months, they are expected to significantly affect the components of the Group's Net Working Capital, shifting expectations for the NFP at the end of 2026 from a positive level toward a substantial balance. The Company is closely monitoring developments in the context and will update the market over the course of the year.

MID-TERM VIEW

Expected Business Evolution and Development Paths

The medium- and long-term strategy of De Nora is framed within three global **megatrends, water scarcity, circular economy and energy transition**, which are profoundly reshaping municipal, industrial and energy markets. These structural forces are generating a growing demand for reliable, scalable and sustainable solutions. **Electrochemical technologies**, an area in which De Nora boasts recognized **leadership**, represent a decisive enabler thanks to their ability to make processes more efficient, circular and with lower energy and environmental impact compared to traditional chemical processes. Supported by a consolidated technology portfolio also in the water treatment business, the Group is ideally positioned to transform these megatrends **into sustainable growth drivers over the medium to long term**.

In this context, the De Nora's strategic vision aims to strengthen **leadership in its core business (Electrode Technologies and Water Technologies)** and expand into **new high-growth-potential markets**, through **electrochemical solutions** and **water treatment technologies**, as well as **circular solutions** aimed at enabling the production, **enhancement and recovery of scarce critical materials and chemical compounds** derived from industrial waste. In 2025, the Group also entered the PFAS treatment market, within the Water Technologies business, and the lithium refining market, within the Energy Transition business.

The strategic lines described will be pursued by leveraging the **internal technological development capabilities**, supported by its **R&D** structures, and a **global and flexible manufacturing platform** that does not require additional expansion or investment, with the exception of the completion of the Gigafactory in Italy. This will be complemented by potential **external growth** opportunities, fully aligned with the Group's positioning along the value chain.

Medium-Term Financial Framework

With regard to the medium-term economic and financial projections, management has decided to present a **Financial Framework** relating to an **economic cycle of 3–5 years**, mainly based on the expected evolution of the **core business**. The reference markets of this business are supported by solid medium- to long-term growth dynamics, which are closely linked to global macroeconomic cycles.

On the other hand, for the **Energy Transition** business, visibility remains limited over the coming years due to the timing of the development of the green hydrogen market.

Within the Financial Framework, the **core business**, which includes the **Electrode Technologies** and **Water Technologies** businesses, is expected to deliver an average annual **revenue growth** in the range of **2% to 4%**, excluding potential M&A transactions.

In particular, for the **Electrode Technologies** business, average annual **revenue** performance is expected to be between **stable** and **low single-digit growth**, supported by all product lines (Chlor-alkali, Electronics and Electrowinning). The **Adjusted EBITDA margin** is forecast to be in the **19%–21%** range, depending on sales volumes and the related mix.

For the **Water Technologies** business, average annual growth is expected to be between **5%** and **8%**, supported by the development of the **Pools** and **WTS** product lines, including the opportunities linked to the **PFAS** market. The **Adjusted EBITDA margin** of the business is expected to be between **17%** and **19%**, primarily depending on the volume mix.

With regard to the **Energy Transition** business, no specific revenue guidance is provided, due to limited visibility in the development timeline of the **green hydrogen** market, which could translate, in the early years of the Financial Framework, into temporary subdued sales volumes. However, the significant growth potential associated with the conversion of the large-scale project pipeline remains confirmed, in addition to further development opportunities in small-scale green hydrogen solutions. An additional potential driver is represented by the progressive expansion of the **lithium** refining business.

The **Group's** operating profitability (**Adjusted EBITDA margin**) is expected to stand, within the Financial Framework, between **15%** and **19%**. This range reflects different expected revenue levels in the **Energy Transition** business, the cost-mitigation actions implemented by management depending on the evolution of sales volumes, as well as investments in R&D and in strengthening **commercial channels**, aimed at supporting the Group's medium- to long-term growth according to the strategic lines outlined above.

Finally, in terms of capital allocation, annual operating and maintenance investments are expected to be approximately **35–40 million** euro. The policy of **distributing an annual dividend** of up to **25%** of **consolidated net income** is confirmed. With regard to the Group's financial structure, from 2027 onward an average positive cash flow generation is expected.

SIGNIFICANT EVENTS OCCURRED DURING THE FOURTH QUARTER OF 2025

Approval of the first cycle of the Performance Shares Plan

On October 7, 2025, the Board of Directors resolved to allocate rights relating to the first cycle of the 2025-2027 Performance Shares Plan ("PSP"). In particular, the Board of Directors resolved to allocate a total of 433,595 rights, which may be increased to 814,303 in the event of maximum over-performance, divided between (i) Chief Executive Officer Paolo Dellachà; (ii) executives with strategic responsibilities; and (iii) other Group executives identified as beneficiaries of the PSP. The Board of Directors also approved an amendment to the regulations of the 2025-2027 Performance Share Plan in order to better align it with the characteristics of the PSP as set out in the Information Document pursuant to Article 84-bis of the Issuers' Regulations (the "Information Document").

Voluntary early partial repayment of senior loan agreement

On October 17, 2025, De Nora proceeded with the voluntary early partial repayment of the outstanding loan agreement named "Senior Facilities Agreement". The repayment concerned an amount of USD 40 million, applied to the disbursed and outstanding amounts under the Facility A2 credit line, which has now been fully repaid. The Company carried out the early repayment of the loan using its own funds, and in particular through the available liquidity.

Financial structure optimization: new revolving credit facility signed and existing senior loan early repaid

On November 25, 2025, De Nora announced the signing of a new Revolving Credit Facility ("the credit facility") of euro 100 million, and the voluntary early repayment of the remaining amount related to the existing financing agreement known as the "Senior Facilities Agreement," equal to euro 80 million. The repayment was made using own funds, through available liquidity. The credit facility includes the option to define certain ESG KPIs that may be incorporated into the financing agreement in the coming months and defined with the support of the Sustainability Coordinator, Crédit Agricole CIB.

SIGNIFICANT EVENTS OCCURRED AFTER DECEMBER 31, 2025

Strategic collaboration with Advanced Materials for sustainable lithium refining

On January 14, 2026, De Nora announced the signing of a strategic partnership agreement with Reed Advanced Materials ("RAM"), a company specialized in the development of advanced battery materials and sustainable lithium refining technologies. RAM is a joint venture owned 70% by Neometals Ltd, an Australian Securities Exchange-listed company and pioneer in sustainable lithium processing solutions, and 30% by Mineral Resources Limited, a global leader in the mining sector. Under the agreement, De Nora and RAM will collaborate to integrate **De Nora's electrolysis systems** into ELi™ (Electrolytic Lithium) process, aimed at **lithium production**. The solution satisfies circularity principles and will enable water and chemical reagent consumption compared to traditional processes resulting in a lower carbon footprint. The ultimate goal is to validate continuous pilot-scale operation under real industrial conditions at the site in Argentina of the multinational company Rio Tinto, one of the major global players in lithium extraction and refining.

Binding agreement with Tuleva to realize one of the largest U.S. electrochemical lithium hydroxide plants

On February 16, 2026, De Nora, through its subsidiary De Nora Permelec Ltd. ("De Nora"), and Tuleva Inc. ("Tuleva") announced the signing of a binding Memorandum of Understanding (MOU) formalizing the terms for the supply of a high-capacity electrolysis system intended for Tuleva's planned lithium hydroxide monohydrate refining facility in the United States. The agreement marks a strategic step toward the construction of one of the largest electrochemical plants in the United States for the production of lithium hydroxide, an essential material for the global rechargeable-battery supply chain. This MOU allows both companies to begin **preliminary engineering**. At the same time, the parties will continue to work on finalizing the definitive sale and purchase agreement, the signing of which is expected to take place after the completion of the financing process currently underway by Tuleva. The overall contract value is currently estimated at over **ten million euros** for the systems. Completion of the supply is expected within 15 months from the signing of the definitive agreement.

6.3 GWh/year of installed capacity for renewable energy

On February 19, 2026, De Nora announced to have reached a new milestone in its global project to decarbonize its production sites through the installation of new photovoltaic systems at its plants in Japan and China. The new systems bring the Group's total installed potential capacity to 6.3 GWh/y, contributing to the progressive achievement of the goals of De Nora's Sustainability Plan for 2030.

DE NORA STRENGTHENS ITS CHLOR-ALKALI LEADERSHIP WITH A NEW PROJECT WORTH APPROXIMATELY 40 MILLION EURO IN THE MIDDLE EAST

De Nora announced today that it has received, through its subsidiary De Nora Deutschland GmbH, orders from thyssenkrupp nucera AG & Co. for the supply of electrochemical technologies, specifically for the production of anodic and cathodic elements and related coatings for thyssenkrupp nucera's latest-generation electrolyzers, which will be used in the construction of a new large-scale Chlor-Alkali plant in the Middle East. The contract value amounts to **approximately 40 million euro**. The entire plant is expected to be completed by the end of the fourth quarter of 2028, while De Nora's production activities are scheduled to take place between 2026 and 2027. The project confirms De Nora's positioning in the Chlor-Alkali segment, highlighting the Group's global leadership, its ability to operate on a large scale, and its ongoing commitment to developing sustainable and efficient industrial solutions.

PERFORMANCE SHARES PLAN 2022-2024

With reference to the second cycle of the "Performance Share Plan 2022-2024", approved by the Shareholders' Meeting on 22 March 2022, on today's date the Board of Directors, upon the positive opinion of the Nomination and Remuneration Committee, resolved to grant (i) to the Chief Executive Officer a total of no. 6,013 shares, of which no. 2,004 have been delivered in the first tranche, in accordance with the terms of the plan; and (ii) to executives with strategic responsibilities, on an aggregate basis, no. 7,757 shares, of which no. 2,586 have been

delivered in the first tranche.

Within the framework of the first cycle of the "Performance Share Plan 2022–2024", it is also specified that the Board of Directors, upon the positive opinion of the Nomination and Remuneration Committee, has further granted on today's date, in the second tranche, a total of no. 12,600 shares to the Chief Executive Officer and, on an aggregate basis, no. 19,435 shares to executives with strategic responsibilities.

NOTICE OF ORDINARY GENERAL MEETING AND RELATED RESOLUTIONS

The Board of Directors resolved to convene the Shareholders' Meeting, in ordinary session, on 29 April 2026, in a single call. The Shareholders' Meeting will be called to approve the Financial Statements for the year ended 31 December 2025, the Report on the remuneration policy and on compensation paid and to resolve on the proposed allocation of the year's earnings and dividend distribution, as well as the appointment of a member of the Board of Directors pursuant to Article 2386 of the Italian Civil Code.

Pursuant to Article 10.2 of the By-Laws, the participation in the Shareholders' Meeting of those with voting rights will take place exclusively through the Appointed Representative pursuant to Article 135-undecies of the Consolidated Law on Finance. The Shareholders' Meeting will therefore be held without the physical participation of Shareholders.

For all further information, please refer to the Notice of Meeting, accompanied by all the information required by Article 125-bis of the Consolidated Law on Finance, and the documentation that will be submitted to the Shareholders' Meeting pursuant to Articles 125-ter and 125-quater of the Consolidated Law on Finance, which will be made available to the public, within the terms of the law, at the Company's registered office, Via Leonardo Bistolfi 35, 20134 Milan, and on the Company's website www.denora.com, Section "Investors – Governance – Shareholders' Meetings".

The Board of Directors also approved the Report on Corporate Governance and Ownership Structures, pursuant to Article 123-bis of the Consolidated Law on Finance, the Report on Remuneration, pursuant to Article 123-ter of the Consolidated Law on Finance. The Reports will be made available to the public within the terms and in the manner set forth in the applicable regulations.

FILING OF DOCUMENTATION

A copy of the Integrated Annual Report as of December 31, 2025, including the Independent Auditors' Report, will be made available to the public within the terms of the law at the Company's registered office in Milan, as well as by publication on the Company's website www.denora.com, "Investor Relations" section and on the authorized storage mechanism www.1Info.it managed by Computershare S.p.A.

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CONFERENCE CALL

At 09:00 CET today (March 18, 2026), a video conference will be held to illustrate the results of 2025 and the Group's Mid Term view to financial analysts and investors. The presentation may be followed via video webcast on the Company's website (www.denora.com). The supporting material for the presentation will also be provided at the start of the conference call in the site's Investor Relations/Financial Results section and on the authorized storage mechanism "1Info" at www.1Info.it.

The following are some events of interest planned for the coming months:

- March 19, 2026: *Roadshow* with Mediobanca in Paris – France
- March 23, 2026: *Roadshow* with Mediobanca in Milan – Italy
- March 26, 2026: Pan-European Mid-Cap Conference with Jefferies in London – UK
- April 29, 2026: Shareholders' Meeting

For further information, please refer to the Financial Calendar 2025, published on January 23, 2026, and available on the company's website at www.denora.com

* * *

This press release presents the consolidated results of 2025 (subject to audit). The full-year results, together with the main business trends, represent a summary of the Integrated Annual Report prepared in accordance with Article 154-ter of the Consolidated Finance Act (TUF), approved by Industrie De Nora's Board of Directors on March 18, 2026.

The Integrated Annual Report as of December 31, 2025, will be made available to the public, at the Company's registered office and at Borsa Italiana, to anyone who requests it, and it will also be available on the Company's website – www.denora.com – as well as on the authorized storage mechanism "1Info" at www.1Info.it, in accordance with the law.

* * *

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 (TUF), that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

This press release contains forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict because they relate to events and depend on circumstances that will occur in the future. Many of these risks and uncertainties relate to factors that are beyond the company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the actions of regulators and other factors. Therefore, Industrie De Nora's actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, economic conditions globally, social, political, economic and regulatory developments or changes in economic or technological trends or conditions in Italy and internationally. Consequently, Industrie De Nora makes no representation, whether expressed or implied, as to the conformity of the actual results with those projected in the forward-looking statements. Any forward-looking statements made by or on behalf of Industrie De Nora refer only to the date they are made. Industrie De Nora does not undertake to update forward-looking statements to reflect any changes in Industrie De Nora's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any further disclosures Industrie De Nora may make in documents that it files with CONSOB and the Italian Stock Exchange

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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Consolidated Income Statement, Reclassified

Euro thousands	FY 2024	FY 2025
Revenue	862,613	874,957
YoY Growth (%)	0.7%	1.4%
Royalties and commissions	(9,281)	(8,905)
Cost of goods sold	(574,929)	(562,394)
Selling expenses	(31,841)	(31,918)
G&A expenses	(50,605)	(52,079)
R&D expenses	(14,810)	(14,498)
Other operating income (expenses)	6,381	905
Corporate costs	(35,732)	(41,942)
EBITDA	151,796	164,126
Margin (%)	17.6%	18.8%
Depreciation and amortization	(34,300)	(35,595)
Impairment	(940)	291
EBIT	116,556	128,822
Margin (%)	13.5%	14.7%
Share of profit of equity-accounted investees	4,579	(1,893)
Net Finance income / (expenses)	(3,372)	(8,280)
Profit before tax	117,763	118,649
Income taxes	(34,451)	(35,920)
Net Result	83,312	82,729
Attributable to:		
Owners of the parent	83,376	82,338
Non-controlling interests	(64)	391
EBITDA	151,796	164,126
Non-recurring (costs) income	(5,604)	(7,650)
EBITDA Adjusted	157,400	171,776
EBIT	116,556	128,822
Non-recurring (costs) income	(6,608)	(7,517)
EBIT Adjusted	123,164	136,339
Net Result	83,312	82,729
Non-recurring (costs) income ⁶	(6,608)	(8,961)
Tax effect of non-recurring items	1,074	2,151
Net Result Adjusted	88,846	89,539

⁶ Includes finance income amounting to 952 K € and income tax provision amounting to 2.396 K € considered non-recurring

Consolidated Statement of Financial Position, Reclassified

Euro thousands	December 31, 2024		December 31, 2025	
		%		%
Trade receivables	173,522		152,948	
Trade payables	(116,799)		(113,462)	
Inventories	255,452		214,380	
Construction contracts, net of progress payments and advances	36,414		32,440	
Net Operating Working Capital	348,589	39.3	286,306	32.4
Other current assets (liabilities)	(78,243)		(18,716)	
Net Working Capital	270,346	30.5	267,590	30.3
Goodwill and Intangible assets	115,959		101,427	
Property, plants and equipment	291,784		315,552	
Equity-accounted investees	236,751		232,741	
Non current assets	644,494	72.7	649,720	73.5
Employee benefits	(25,935)	(2.9)	(24,722)	(2.8)
Provision for risk and charges	(19,877)	(2.2)	(24,354)	(2.8)
Deferred tax assets (liabilities)	9,451	1.1	8,366	0.9
Other non current assets (liabilities)	8,523	1.0	7,426	0.8
Net Invested Capital	887,002	100.0	884,026	100.0
Financed by:				
Medium/long term financial indebtedness	(140,638)		(18,848)	
Short-term financial indebtedness	(18,645)		(18,175)	
Financial assets and derivatives	10,510		14,674	
Cash and cash equivalents	215,857		109,067	
Net liquidity (net financial indebtedness) - ESMA	67,084	7.6	86,718	9.8
Fair value of financial instruments	(303)		(142)	
Net liquidity (net financial indebtedness)	66,781	7.5	86,576	9.8
Equity attributable to minority interests	(7,256)	(0.8)	(11,704)	(1.3)
Equity attributable to the Parent	(946,527)	(106.7)	(958,898)	(108.5)
Total equity and minority interests	(887,002)	(100.0)	(884,026)	(100.0)

Consolidated Statement of Cash Flows

Euro thousands	FY 2024	FY 2025
Cash flows from operating activities		
Profit / (Losses) for the period	83,312	82,729
<i>Adjustments for:</i>		
Amortization and depreciation	34,300	35,595
Impairment losses / (Reinstatements) of property, plant and equipment and intangible assets	940	(291)
Other Share based payments	1,036	1,185
Finance expenses	24,468	28,677
Finance income	(21,096)	(20,397)
Share of profit of equity-accounted investees	(4,579)	1,893
(Gains) / Losses on the sale of property, plant and equipment and intangible assets	(5,254)	34
Income tax expense	34,451	35,920
Change in inventory	5,279	23,228
Change in trade receivables and construction contracts	(33,149)	9,578
Change in trade payables	9,155	3,500
Change in other receivables and payables	15,806	(51,048)
Change in provisions and employee benefits	2,641	4,054
Cash flows generated by/(used in) operating activities	147,310	154,657
Interest and other finance expenses paid	(19,852)	(19,215)
Interest and other finance income collected	15,426	20,312
Income tax paid	(32,163)	(38,248)
Net cash flows generated by/(used in) operating activities	110,721	117,506
Cash flows from investing activities		
Sales of property, plant and equipment and intangible assets	6,590	1,686
Investments in property, plant and equipment	(59,188)	(66,109)
Investments in intangible assets	(4,679)	(7,175)
(Investment in) / Disposal of financial activities	2,652	(7,092)
Net cash flows generated by/(used in) investing activities	(54,625)	(78,690)
Cash flows from financing activities		
Share capital increase / (decrease)	1,700	3,408
Treasury Shares	(26,016)	-
New loans	19,757	1,185
(Repayments of loans)	(6,110)	(116,132)
Payment of financial leases	(4,188)	(4,069)
(Increase) / Decrease in other financial liabilities	(7)	(6)
Dividends paid	(24,491)	(20,665)
Net cash flows generated by/(used in) financing activities	(39,355)	(136,279)
Net increase (decrease) in cash and cash equivalents	16,741	(97,463)
Opening cash and cash equivalents	198,491	215,857
Exchange rate effect	625	(9,327)
Closing cash and cash equivalents	215,857	109,067