

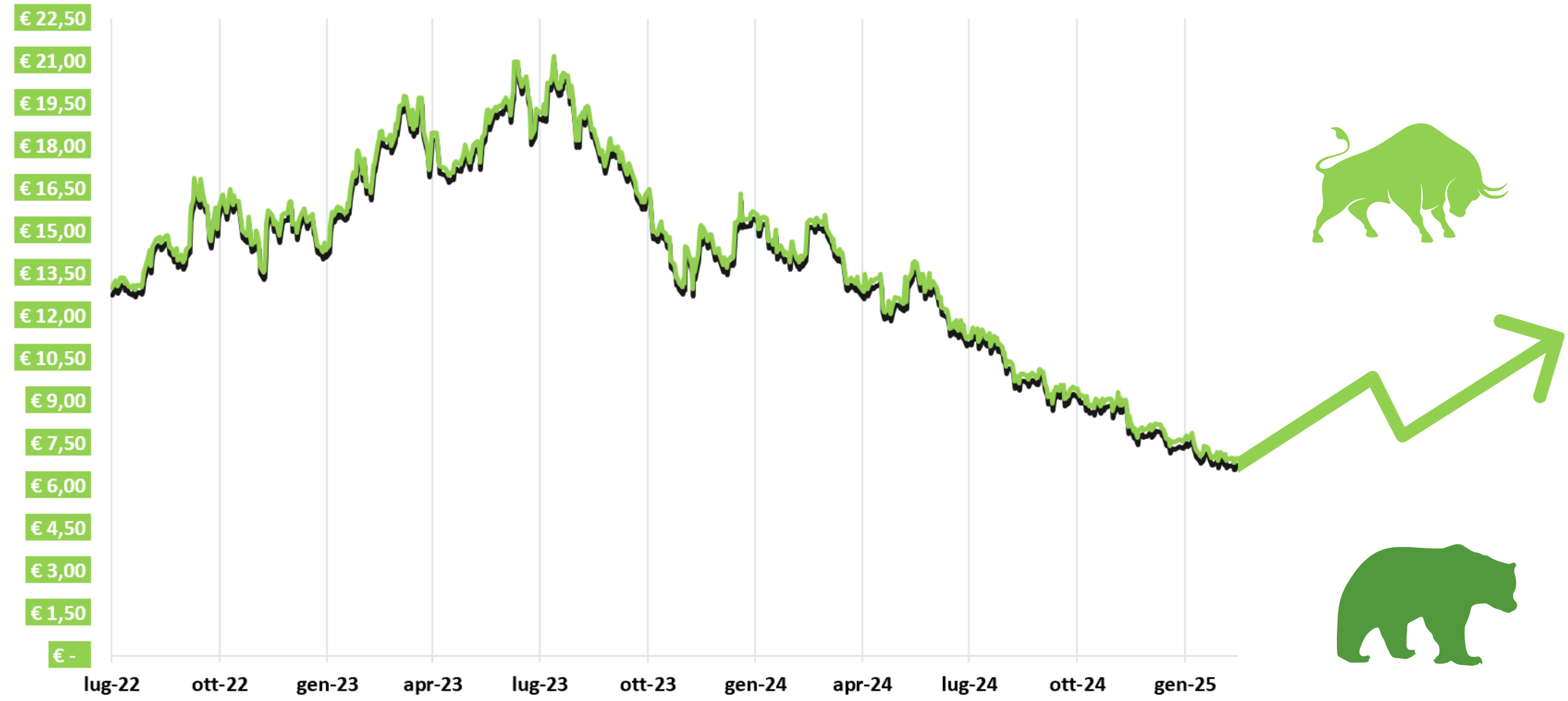
OUR RECOMMENDATION

TICKER : DNR.IM

MARKET CAP:€ 1.38B

SALES 2024E:€841M

BUY



Target Price*:
€ 10.39
*in 12 months

Current Price*:
€ 6.95
*at 06/02/25

UPSIDE :
49.5%

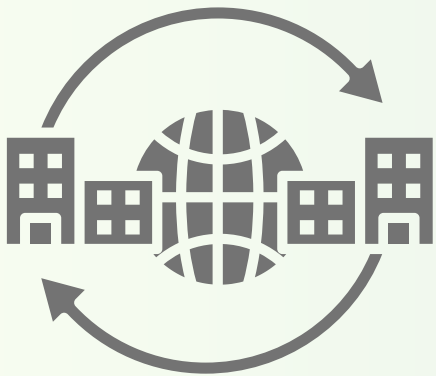
Source: team elaboration

COMPANY OVERVIEW

BUY

BUSINESS MODEL AND GOVERNANCE

B2B



De Nora S.p.A. operates with a B2B business model, typically supplying critical components for more complex systems and building its competitive advantage on four key pillars, which are:



GLOCALIZATION



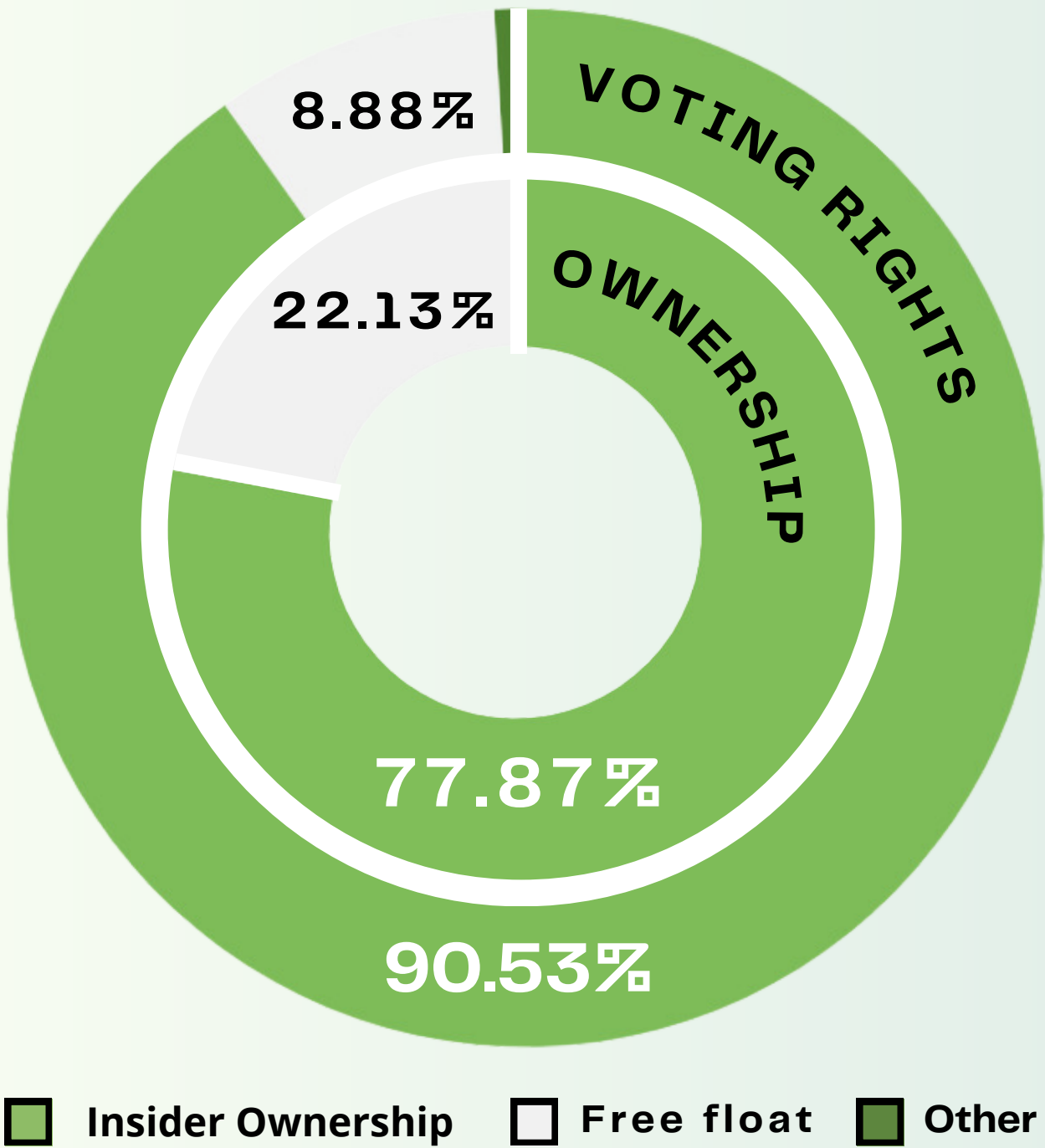
CONTINUE
INNOVATION



PARTNER OF
CHOICE



PARTNERSHIP



Source: Company data, team elaboration

COMPANY OVERVIEW

BUY

ELECTRODE TECHNOLOGIES

€464M 2023 Revenue,
9.19% 2019-2023 CAGR

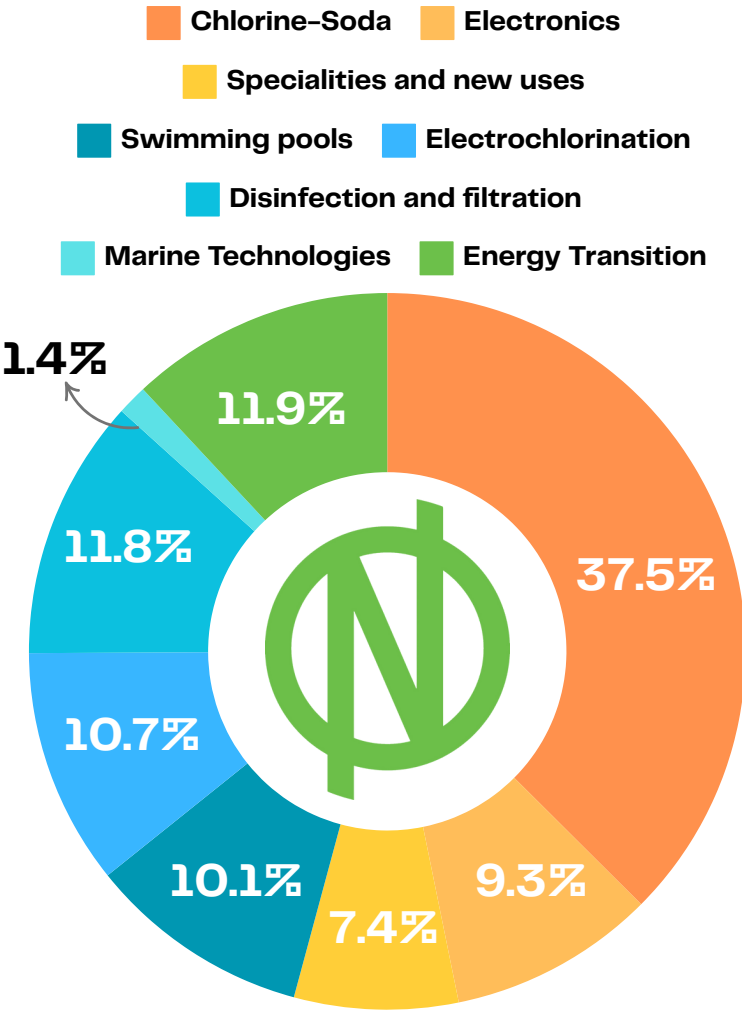
WATER TECHNOLOGIES

€289M 2023 Revenue,
7.06% 2019-2023 CAGR

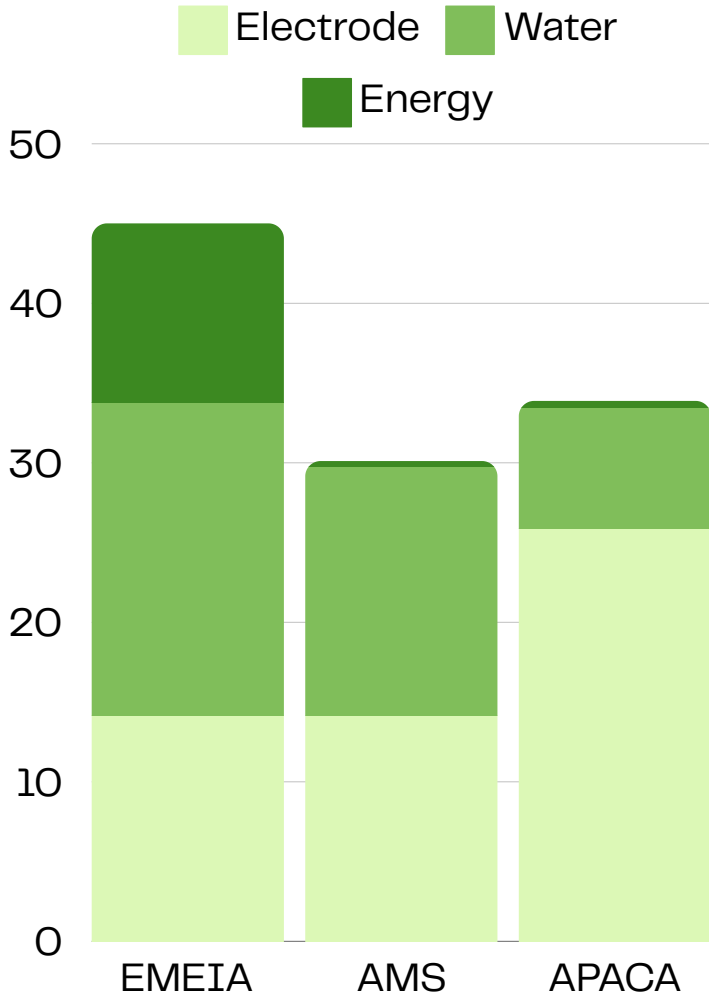
ENERGY TRANSITION

€102M 2023 Revenue,
130.18% 2020-2023 CAGR

REVENUE BY
SEGMENT-SPECIFIC
COMPONENT (%)



REVENUE BY
GEOGRAPHICAL
AREA AND BUSINESS
SEGMENT (%)



Source: Company data, team elaboration

BUY: 3–Main Pillars

1

R&D Process

Continuous innovation
prevents obsolescence

2

M&A Strategy

Strengthens market
leadership

3

GIGAFACTORY

Unlocks growth synergies

Source: team estimations

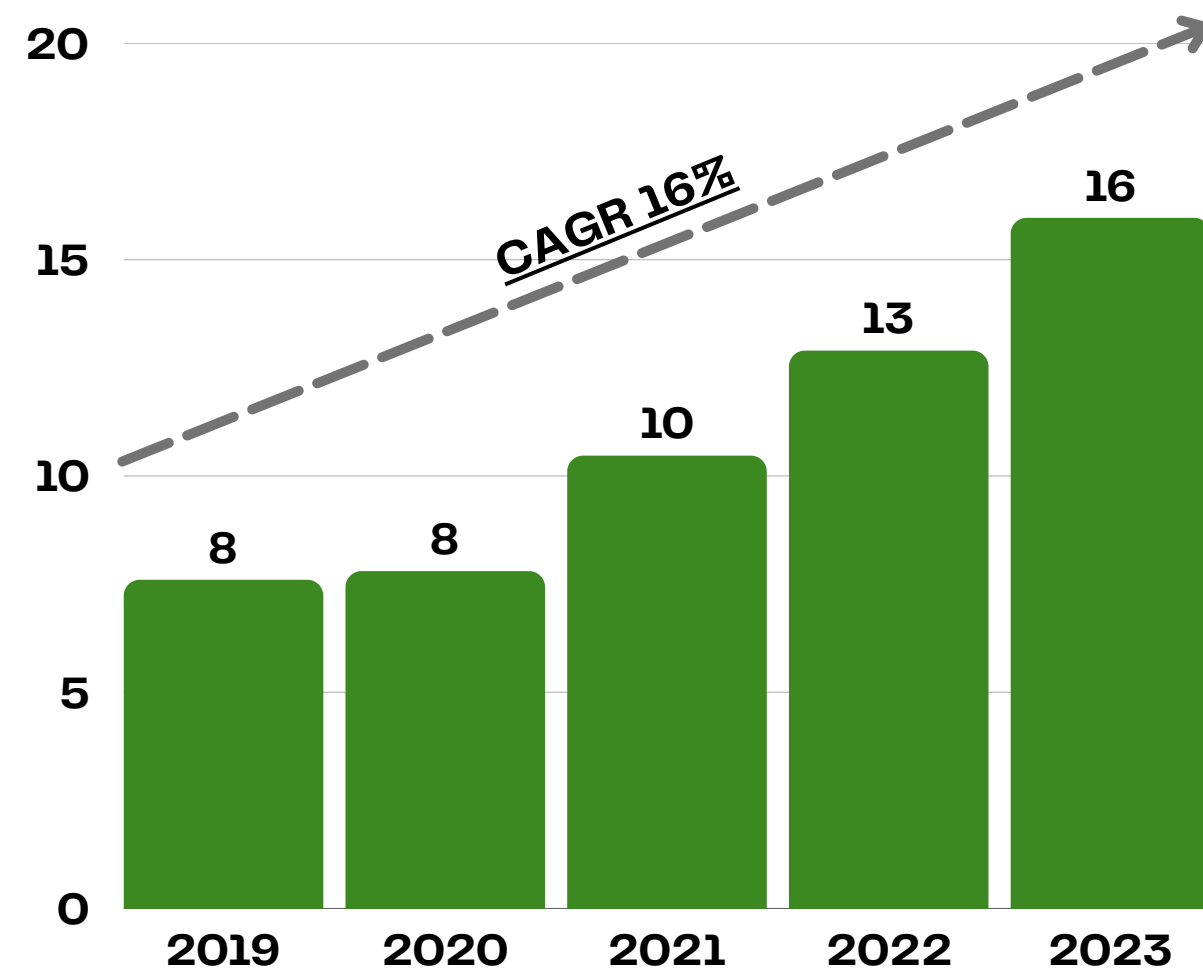
INVESTMENT THESIS (1 Pillar)

BUY

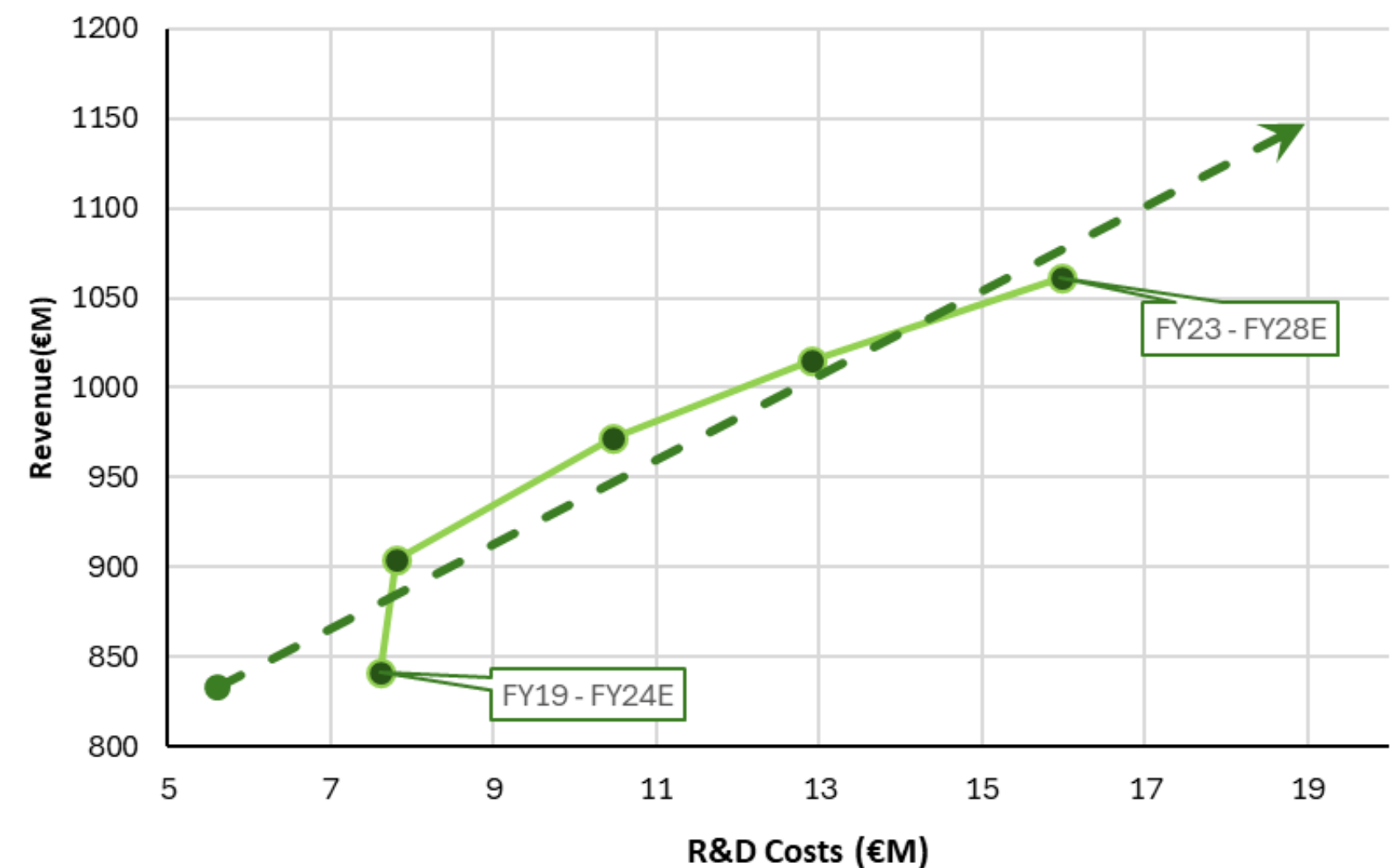
De Nora allocates approximately **2% of its annual revenue to R&D**

We measured the revenue impact of transforming **R&D expenditure into patented and market-ready products**.

DE NORA'S R&D TREND (€M)



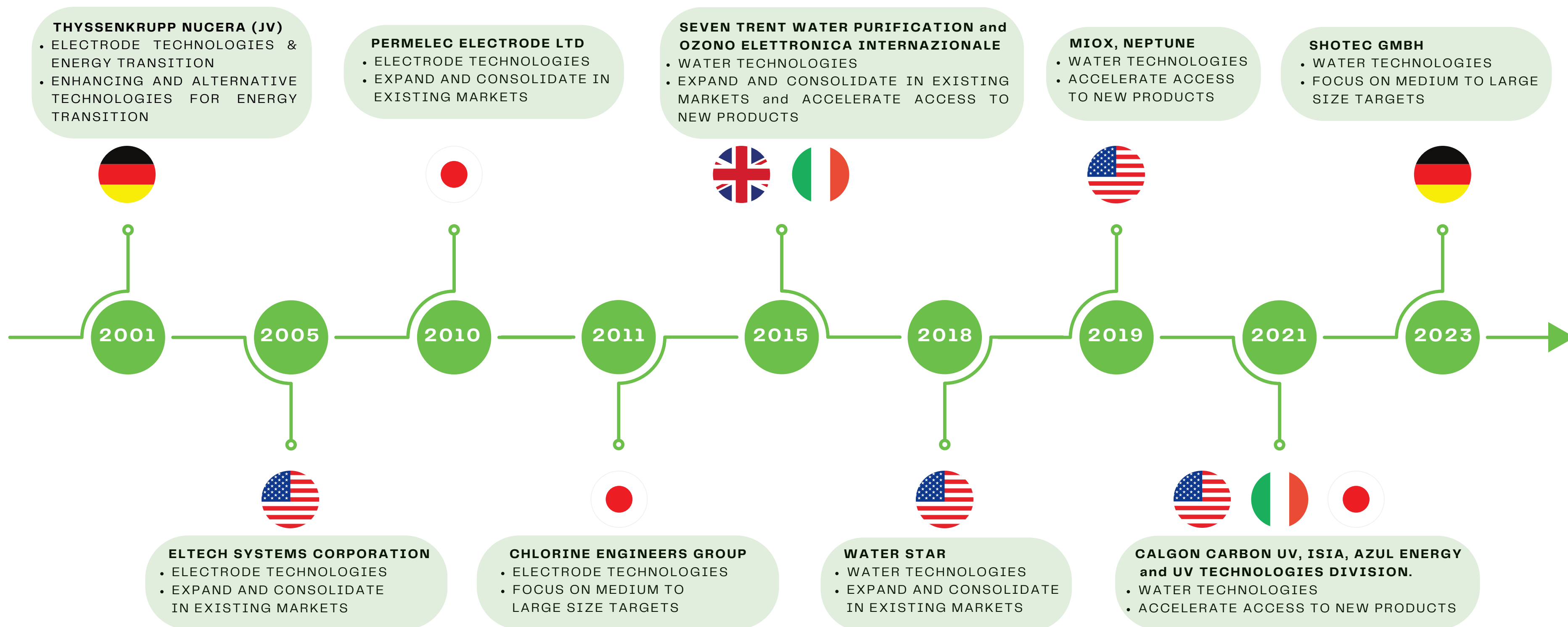
LINEAR REGRESSION (R^2 : 90,76%)



Source: Company data, team elaboration

INVESTMENT THESIS (2 Pillar)

BUY



Source: Company data, team elaboration

EXPECTED MARGINS

BUY

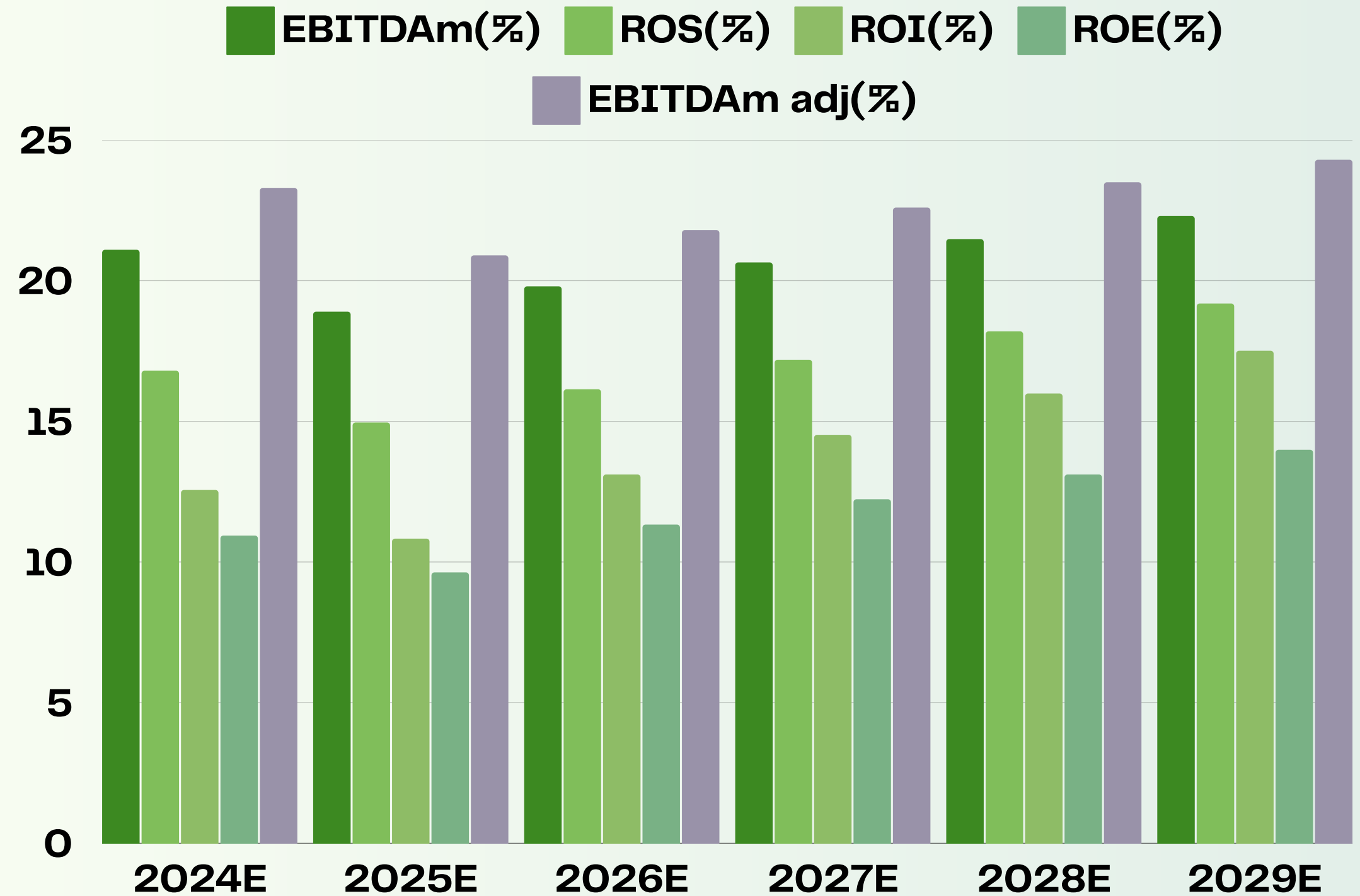
EBITDAm
22.3%

ROS
19.2%

ROI
17.5%

ROE
14.0%

EBITDAm adj.
24.3%



Source: Company data, team elaboration

