

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS FOR THE FIRST NINE MONTHS OF 2024

**Revenues of euro 601 million and adjusted EBITDA margin of 17.8%,
in line with 2024 guidance**

**The good momentum continues for the Water Technologies business:
Backlog up by more than 10% compared to December 2023
Pools product line revenues up 13% year-on-year**

**Solid operating cash flow generation of more than euro 80 million over the nine months, mainly
from the Electrode Technologies business**

**Energy transition: delivery of about 790 MW of green hydrogen technologies,
up 12% year-on-year**

Main consolidated results for the Nine Months of 2024:

- **Revenues:** euro 601.2 million, euro 614.7 million at constant exchange rates (euro 629.8 million in 9M 2023)
- **Adjusted¹ EBITDA²:** euro 107.3 million (euro 122.0 million in 9M 2023)
- **Net profit:** euro 52.5 million (euro 198.6 million in 9M 2023, or euro 65.4 million not considering the net income from the jv thyssenkrupp nucera's IPO)
- **Positive Net Financial Position** at euro 29.7 million, up from euro 14.2 million as of June 30, 2024.

Milan, November 05, 2024 - The Board of Directors of Industrie De Nora S.p.A. (the "**Company**" or "**De Nora**") – an Italian multinational listed on Euronext Milan, specialized in electrochemistry, a leader in sustainable technologies and the emerging green hydrogen industry – meeting under the chairmanship of Federico De Nora, approved the financial results at 30 September 2024 (not submitted to audit).

Paolo Dellachà, CEO of Industrie De Nora, commented:

"I am pleased to share the financial results as at 30 September, which are in line with the guidance for 2024 and show good profitability and robust operating cash flow generation, mainly from the Electrode Technologies business. With reference to the Chlor Alkali market, we expect a recovery of orders linked to the construction of new plants in the coming quarters in the various geographies in which we operate, which should support the development of the electrode business in the short and medium-term. The positive momentum in the Water

¹ 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.

² The Adjusted EBITDA excludes net non-recurring costs of approximately 0.5 €m, of which: Non-recurring personnel-related costs of 0.8 €m, Non-recurring costs for M&A and company reorganizations of 0.2€m, Non-recurring costs of € 1.5m related a contract with a Russian customer, Other non-recurring costs of €0.3 m partially off-set by the net income of €2.3 m related to the disposal of the Marine Technologies business.

market continued, with a buoyant revenue trend in the Pools line, up 13% year-on-year, and a double-digit increase in orders in the Water Technologies Systems segment, which outpaced the growth of the reference market. These results reflect not only a constant search for innovation and technology but also the ability to anticipate and adapt to our customers' requirements. Regarding the energy transition, we continue executing the contracts in our portfolio, and in the quarter, we delivered around 790 MW of technologies dedicated to green hydrogen generation."

Paolo Dellachà added: "With specific reference to the Energy Transition Business, it is undeniable that green hydrogen is set to play a key role in the decarbonisation processes of the hard-to-abate sectors in the medium term, with significant growth prospects, albeit at a more sustainable speed than previously assumed. However, in the short term the slowdown in the development of new projects continues due to several factors, including delays in the definition of national and international regulations to support the market. In this scenario, we continue to pursue flexible and dynamic Group development strategies that can be aligned with market trends. We operate through strategic partnerships with leading players, such as Asahi Kasei, with whom we recently signed an agreement to commercialize small-scale electrolyzers aimed at green hydrogen production, which will enable us to maintain a prominent position in the decarbonization segment.

Finally, we would like to emphasise that it is crucial for us to maintain a long-term industrial vision, supported by a sound financial structure and significant operating cash flow generation, focused on investments to enable the Group to grow organically or by implementing external growth strategies. With our resilient business model, we are committed to building a sustainable future, both economically and environmentally."

KEY INCOME STATEMENT INDICATORS

(Million Euros)	9M 2024	9M 2023	% Change
Revenues	601.2	629.8	(4.5%)
Adjusted EBITDA	107.3	122.0	(12.0%)
Adjusted EBITDA Margin	17.8%	19.4%	(1.6) pp
EBIT	82.4	96.5	(14.6%)
Net Profit	52.5	198.6*	(73.6%)

*the figure as at 30 September 2023 includes euro 133.2 million in net income from the listing of the JV ThyssenKrupp Nucera; stripping out these proceeds, it would have been euro 65.4 million

RESULTS AS OF SEPTEMBER 30, 2024

Revenues as at **30 September 2024** were euro 601.2 million, compared to euro 629.8 million in the first nine months of 2023. The figure was affected by the negative trend of the Japanese currency by euro 13.5 million, and, net of this effect, it would have amounted to euro 614.7.

Compared to the same period in 2023, revenues were affected by a decrease in the **Electrode Technologies** business (a recovery is expected in the fourth quarter of the year), which was partly offset by the resilience of the **Water Technologies** business (+0.1%), boosted by growth in the Pools line (+13% year-on-year), and of the **Energy Transition** business (+ 2.3% year-on-year). The figure as at 30 September is in line with the FY 2024 guidance announced previously.

Adjusted EBITDA for the first nine months of 2024 was euro 107.3 million compared to euro 122.0 million for the same period of 2023. The change compared to the previous year reflects the combined effect of the dynamics related to the different business units, notably: the increase in the **Water Technologies** business (+26%), mainly due to the growth of the Pools line, the decrease in the **Energy Transition** business, related to

the cost of developing the Italian Gigafactory and the ramp-up of production capacity, and lastly the revenue mix in the **Electrode Technologies** business.

The adjusted **EBITDA** margin in the first nine months was 17.8% (19.4% in the same period of 2023), reflecting the business dynamics described above.

EBIT was euro 82.4 million, compared to euro 96.5 million in the first nine months of 2023; the difference is substantially attributable to the change in EBITDA.

The Group's **net profit** stood at euro 52.5 million, compared to euro 198.6 million in the same period in 2023. It should be noted that the figure as at 30 September 2023 includes euro 133.2 million in net income from the listing of the *ju thyssenkrupp nucera*; stripping out these proceeds, it would have been euro 65.4 million.

The **backlog** totalled euro 569.7 million, compared to euro 612.1 million on 31 December 2023.

For the **Energy Transition** business, the backlog at 30 September 2024 stood at euro 144.1 million, up from euro 125.0 million at end-December 2023. This increase was due to new orders received in February for the supply of over 700 MW equivalent of electrolytic cells for one of the largest green hydrogen production projects in Europe (under construction in Sweden).

The **Water Technologies** business also recorded an increase in backlog compared to end of December 2023, of about 11%. This increase is attributable to the receipt of new orders in both the Water Technologies Systems (WTS) and Pools lines, totalling approximately euro 230 million, which more than offset the growth in revenues for the period.

Finally, the **Electrode Technologies** business backlog totalled euro 271.8 million, compared to euro 348.2 million as of 31 December 2023, mainly reflecting the execution of projects in the portfolio. This kind of evolution is physiological in this business since orders are often executed in the same reporting period in which they were received. Furthermore, based on ongoing discussions with customers, the acquisition of significant projects is anticipated in the coming months.

Performance by business segment

BREAKDOWN OF REVENUES BY BUSINESS SEGMENT

(Million Euros)	9M 2024	% Turnover	9M 2023	% Change
Electrode Technologies	322.3	53.6%	352.7	(8.6%)
Water Technologies	208.7	34.7%	208.5	0.1%
Energy Transition	70.2	11.7%	68.6	2.3%
Total	601.2		629.8	(4.5%)

The **Electrode Technologies** business segment posted revenues of euro 322.3 million (euro 352.7 million in the same period of 2023), of which **44.2%** related to aftermarket services. The figure was affected by a negative exchange rate effect of about euro 12 million, mainly attributable to the trend in the Japanese Yen; stripping out this effect, the figure would have been euro 334.2 million. The change in the figure over the first three quarters mainly reflects the production planning of the various projects agreed on with customers. For the fourth quarter, an acceleration in the execution of orders in the portfolio is expected, bringing the total revenues for the year in line with that of 2023.

The **Water Technologies** business reported revenues of euro 208.7 million, broadly in line (at constant exchange rates) with the figure of euro 208.5 million for the same period of 2023. The change mainly reflects the growth of the Pools line, which posted revenues of euro 75.1 million, up 13% year-on-year. The WTS line reported a soft performance due to some one-off effects related to the divestment of the Marine business segment, and the termination of a contract related to the previous year. A full recovery of WTS revenues is expected during the fourth quarter based on the execution of projects in the portfolio.

The **Energy Transition** business segment recorded revenues of euro 70.2 million, up 2.3% year-on-year, following the sale of 785 MW of green hydrogen generation technologies, up 12% from 700 MW in the same period of 2023. In addition to an increase in volumes, the revenue growth also reflects a different mix of projects in progress.

BREAKDOWN OF REVENUES BY GEOGRAPHICAL AREA

(Million Euros)	9M 2024	% Turnover	9M 2023	% Change
AMS	183.2	30.4%	195.5	(6.3%)
APAC	208.4	34.7%	203.6	2.4%
EMEIA	209.6	34.9%	230.7	(9.1%)
Total	601.2		629.8	(4.5%)

With regard to the breakdown of revenues by geographical area, in the first nine months of 2024 the Group reported a 9% drop in the Europe, Middle East, India & Africa (**EMEIA**) region, with euro 209.6 million, mainly attributable to the completion of some major projects in the **Electrode Technologies** business. Revenues in **APAC** (Asia-Pacific) was euro 208.4 million, up 2.4% year-on-year, with an increase of more than two percentage points in this region's contribution to total revenues. This development is mainly attributable to the production mix of the **Electrode Technologies** business. In the Americas (**AMS**), the Group reported revenues of euro 183.2 million, down 6.3% year-on-year, due to lower revenues in the **Electrodes Technologies** business, although this was partly offset by the **Water Technologies** business.

ADJUSTED EBITDA AND MARGINS BY BUSINESS SEGMENT

(Million Euros)	Adjusted Ebitda 9M 2024	Adjusted Ebitda Margin 9M 2024	Adjusted Ebitda 9M 2023	Adjusted Ebitda Margin 9M 2023
Electrode Technologies	74.5	23.1%	88.8	25.2%
Water Technologies	32.9	15.8%	26.1	12.5%
Energy Transition	(0.1)	(0.1%)	7.1	10.3%
Total	107.3	17.8%	122.0	19.4%

The **Electrode Technologies** business recorded adjusted EBITDA of euro 74.5 million, while the adjusted EBITDA margin was 23.1%, down from the 9M 2023 figure (25.2%). This performance, as already indicated in the results for the six months ended 30 June 2024, mainly reflects: the revenue mix, which is expected to continue in the last quarter of the year, the reduction in production volumes, and, lastly, some effects from the optimisation of the production set-up related to the expansion of the Group's global production capacity in the various geographies (Asia and Germany).

The **Water Technologies** business recorded adjusted EBITDA of euro 32.9 million, **up 26.1%** compared to 30 September 2023, mainly reflecting an improved operating margin (about +330 basis points compared to 9M 2023), which was boosted by the Pools segment.

The **Energy Transition** business reported adjusted EBITDA around breakeven (-0.1%), versus euro 7.1 million in the first nine months of 2023. The figure incorporates R&D costs of 13% of revenues, some operating costs related to the development of the Gigafactory project in Italy, the optimisation of the production set-up related to the expansion of production capacity and a different revenue mix.

The **Net Financial Position** as at 30 September 2024 was positive at euro 29.7 million, an improvement over the 30 June 2024 figure of euro 14.2 million, owing to cash generation from operating activities that more than offset financial expenses, taxes and capital expenditure for the period. The change in the figure compared to 31 December 2023 (euro 68.2 million) incorporates, in addition to operating cash flow of euro 81 million, approximately euro 45 million of capital expenditure, euro 24.4 million for dividend distribution, and total disbursements of euro 26 million related to the buyback programme, which ended in April.

SIGNIFICANT EVENTS OCCURRED DURING THE THIRD QUARTER OF 2024

De Nora receives Japan's National Invention Award 2024. On July 12, 2024, De Nora Permelec Ltd., a wholly-owned subsidiary of De Nora, Yokohama National University and ENEOS Corporation, received the "Future Creation Invention Encouragement Award" and the "Future Creation Invention Contribution Award" at the "Reiwa 6 National Invention Award" sponsored by the Japan Institute of Invention and Innovation. The Award aims to improve technologies and develop industry in Japan.

Partnership with Duferco Energia to promote decarbonization projects in Italy and Europe. On July 29, 2024, De Nora has signed a letter of intent with Duferco Energia, among the leading companies in the Italian energy market, to start a collaboration in the implementation of green hydrogen production projects and thus contribute to the decarbonization of the mobility, energy, and logistics sectors in Italy. Specifically, De Nora and Duferco Energia intend to collaborate on projects for the production of green hydrogen, a highly dynamic sector fueled by numerous governments and PNRR grants. In detail, according to the non-binding letter of intent signed between the parties, De Nora intends to make its technologies, including the Dragonfly® electrolyzer, available to Duferco Energia and to participate jointly in projects. Duferco intends to consider De Nora as a reference supplier for water electrolysis processes and offer its commercial and industrial network to develop green hydrogen-related projects.

Agreement with Asahi Kasei to develop and commercialize electrolyzers and containerized systems for small-scale green hydrogen production. On September 11, 2024, De Nora signed a memorandum of understanding (MOU) with the Japanese technology company Asahi Kasei to commercialize small-scale electrolyzers for green hydrogen production. The strategic partnership represents an important step in De Nora's roadmap to secure a reliable partner for reaching the Asian Market and increase the production volume of the Gigafactory under construction.

De Nora is a partner in X-SEED, a new European-funded project to boost renewable hydrogen production. On September 18, 2024, De Nora announced to be a partner in X-SEED, a European-funded initiative aimed at developing an electrolyzer capable of generating renewable hydrogen more efficiently and at lower production costs compared to electrolyzers currently used in the industrial sector. The new technology could potentially be used in a wide range of applications, such as vehicles, electricity generation, industrial processes (steel, cement and fertilizers) and many others, contributing to the decarbonization of our economy.

Contract to supply CECHLO™-MS electrochlorination units for liquefied natural gas (LNG) plants in Qatar. On September 23, 2024, De Nora was awarded a contract to supply electrochlorination units for the LNG (liquefied natural gas) facilities in Ras Laffan, Qatar, for the North Field East (NFE) Project, currently under

construction. The projects, executed on behalf of Qatar Energy LNG, represent the world's largest LNG expansion plan. The project assumes much significance in support of Qatar's strong commitment to achieving the highest environmental standards.

SIGNIFICANT EVENTS AFTER SEPTEMBER 30, 2024

Approval of the third cycle of the Performance Shares Plan. On October 2, 2024, the Board of Directors of De Nora approved the regulation of the third cycle of the Performance Shares Plan approved by the Shareholders' Meeting of March 22, 2022 ("PSP") for the period 2024-2026; and to grant rights to the beneficiaries of the third cycle of the PSP for the period 2024-2026.

Launch of the 2024-2026 People Strategy. On October 9, 2024, De Nora unveiled its 2024-2026 People Strategy. This innovative program is designed to unlock the potential of every employee and build an inclusive, wellness-oriented corporate culture. This strategy, which aims to place people at the center of the company's growth, is embodied in numerous projects involving the corporate community. Planned 2024 initiatives include inclusive leadership programs such as InCLUDe (Inclusive and Cohesive Leaders Unlock De Nora), a training program for over 300 managers worldwide, reinforcing the company's commitment to a cohesive and inclusive work environment. De Nora's People-side commitment is also confirmed by several recent recognitions: the certification as Best Workplaces™ Italy 2024 for Blue-Collar issued by Great Place to Work and the gender equality certification for all Italian legal entities.

The construction of the Italian gigafactory continues, identified Techbau as General Contractor and obtained all authorizations for the project. On October 30, 2024, following the Groundbreaking Ceremony held in June 2024, De Nora announced the identification of the General Contractor and the obtaining of all expected bureaucratic authorizations. In particular, the selection of Techbau - a company that carries out projects in the various fields of civil engineering and infrastructure - as General Contractor allows to speed up the site's implementation process by relying on a single point of contact for every step. These developments provide visibility of the expected timing of the Gigafactory's realization, assuming the achievement of an additional milestone in the first quarter of 2025.

BUSINESS OUTLOOK

The first nine months of 2024 proved to be complex from the perspective of the macroeconomic and geopolitical scenario, reflecting, inter alia: different growth rates in the various geographies in which the Group operates, changes in interest rates, which began to decline during the summer in the US and Europe, uncertainties linked to the outcome of the upcoming US elections, and regulatory delays in the introduction of policies to support green hydrogen initiatives in both Europe and North America.

With particular reference to the target markets of the **Electrode Technologies** business, a recovery of investments in new Chlor alkali plants is expected in the coming quarters in North America, the Middle East and also in Asian countries (China), geographies in which De Nora maintains a strong competitive position. The destocking phase in the Electronics market, a consequence of the post-Covid boom from which the sector had benefited, is gradually coming to an end, and it is expected that this segment will gradually return to growth during 2025.

The favourable momentum related to water treatment for both drinking and industrial use continues, as witnessed by the change in the backlog of the **Water Technologies** business, which reported double-digit growth at 30 September compared to the end of 2023.

With specific reference to the **Energy Transition** business, uncertainties in the market and sector regulations at an international level are continuing to cause delays in investment decisions by potential plant owners and off takers, affecting the timing of the conversion of the Group's sales pipeline into new orders.

In this environment, the company further developed its business in its various markets, continuing to invest in maintaining sustainable growth in the medium term, supported by the resilience of its business model.

Finally, in view of the current backlog and the results achieved in the first nine months, the full-year guidance for 2024 (which was announced on the occasion of the half-year results conference call) remains unchanged. This guidance projects low single-digit growth in consolidated revenues, supported by low single-digit growth in the **Water Technologies** and **Energy Transition** businesses, and a broadly flat performance from the **Electrode Technologies** business. The adjusted EBITDA margin is expected to be approximately 17%.

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CONFERENCE CALL

At 16:00 CET today, a conference call will be held to illustrate the results of 9M 2024 to financial analysts and investors. The presentation may be followed via audio 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/Documents and Results/Presentations section and on the authorized storage mechanism "1Info" at www.1Info.it.

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This press release presents the results of the nine months of 2024 (not submitted to audit). The results for the nine months, together with key business trends, represent a summary of Condensed Consolidated Interim Financial Statements for the first nine months of 2024, approved by the Board of Directors of Industrie De Nora on 5 November 2024.

Condensed Consolidated Interim Financial Statements for the first nine months of 2024 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.

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The manager in charge of preparing the company's accounting documents, Luca Ogialoro, 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.

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Industrie De Nora is an Italian multinational company listed on the Euronext Milan stock exchange specializing in electrochemistry, a leader in sustainable technologies, and plays a vital role in the industrial green hydrogen production chain. The company has a portfolio of products and systems to optimize the energy efficiency of critical industrial electrochemical processes and a range of products and solutions for water treatment. Globally, Industrie De Nora is the world's largest supplier of electrodes for the major industrial electro-chemical processes (serving a broad portfolio of customers operating in the fields of chlorine and caustic soda production, components for electronics, and surface finishing). Industrie De Nora is among the world's leading suppliers of water filtration and disinfection technologies (for the industrial, municipal, swimming pool and marine sectors). Leveraging its well-established electrochemical knowledge and proven manufacturing capability, the Company has developed and qualified a portfolio of electrodes and components to produce hydrogen through the electrolysis of water, which is critical for the energy transition. In this sector, the company holds 25.85% of thyssenkrupp nucera AG &Co, joint venture formed with thyssenkrupp group. KGaA. Founded in 1923, Industrie De Nora generated total revenues of around euro 856 million and an Adjusted EBITDA of approximately euro 171 million in 2023. The Company's growth process has developed organically through its continuous innovation as regards external lines through acquisitions in the U.S., Asia, and Europe. De Nora's intellectual property portfolio currently includes more than 281 patent families with more than 2,800 territorial extensions. The De Nora family owns 53.3% of the company's share capital. Snam S.p.A. is a minority shareholder with about 21.6% of the capital.

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Consolidated Income Statement, Reclassified

Euro thousands	9M 2023	9M 2024
Revenue	629,757	601,223
YoY Growth (%)	2.13%	-4.5%
Royalties and commissions	(7,228)	(6,438)
Cost of goods sold	(409,661)	(398,751)
Selling expenses	(22,478)	(23,175)
G&A expenses	(37,736)	(36,660)
R&D expenses	(10,189)	(12,118)
Other operating income (expenses)	460	7,454
Corporate costs	(23,353)	(24,759)
EBITDA	119,572	106,776
Margin (%)	19.0%	17.8%
Depreciation and amortization	(21,780)	(24,412)
Impairment	(1,276)	-
EBIT	96,516	82,364
Margin (%)	15.3%	13.7%
Share of profit of equity-accounted investees	3,598	(378)
Net Finance income / (expenses)	126,885	(6,536)
Profit before tax	226,999	75,450
Income taxes	(28,375)	(22,988)
Net Result	198,624	52,462
Attributable to:		
Owners of the parent	197,959	52,276
Non-controlling interests	665	187
EBITDA	119,572	106,776
Non-recurring (costs) income	(2,448)	(516)
EBITDA Adjusted	122,020	107,292
EBIT	96,516	82,364
Non-recurring (costs) income	(2,448)	(516)
EBIT Adjusted	98,964	82,880
Net Result	198,624	52,462
Non-recurring (costs) income	(2,448)	(516)
Tax effect of non recurring items	735	144
Net Result Adjusted	200,337	52,834

Consolidated Statement of Financial Position, Reclassified

Euro thousands	September 30, 2024		December 31, 2023	
		%		%
Trade receivables	150,401		141,927	
Trade payables	(86,406)		(106,752)	
Inventories	268,805		257,146	
Construction contracts, net of progress payments and advances	26,378		31,737	
Net Operating Working Capital	359,178	40.9	324,058	38.5
Other current assets (liabilities)	(78,556)		(59,415)	
Net Working Capital	280,622	32.0	264,643	31.5
Goodwill and Intangible assets	110,802		115,787	
Property, plants and equipment	275,582		254,273	
Equity-accounted investees	230,551		231,511	
Non current assets	616,935	70.2	601,571	71.5
Employee benefits	(20,809)	(2.4)	(21,758)	(2.6)
Provision for risk and charges	(13,893)	(1.6)	(18,045)	(2.1)
Deferred tax assets (liabilities)	5,977	0.7	7,342	0.9
Other non current assets (liabilities)	9,447	1.1	7,674	0.9
Net Invested Capital	878,279	100	841,427	100
Financed by:				
Medium/long term financial indebtedness	(137,619)		(133,716)	
Short-term financial indebtedness	(15,155)		(10,199)	
Financial assets and derivatives	9,807		13,642	
Cash and cash equivalents	172,622		198,491	
Net liquidity (net financial indebtedness) - ESMA	29,655	3.4	68,218	8.1
Fair value of financial instruments	63		543	
Net liquidity (net financial indebtedness)	29,718	3.4	68,761	8.2
Equity attributable to minority interests	(7,030)	(0.8)	(5,700)	(0.7)
Equity attributable to the Parent	(900,967)	(102.6)	(904,488)	(107.5)
Total equity and minority interests	(878,279)	(100.0)	(841,427)	(100.0)

Consolidated Statement of Cash Flows

Euro thousands	9M 2024	9M 2023
Cash flows from operating activities		
Profit / (Losses) for the period	52,463	198,624
<i>Adjustments for:</i>		
Amortization and depreciation	24,412	21,780
Impairment losses / (Reinstatements) of property, plant and equipment and intangible assets	-	1,276
Other Share based payments	961	435
Finance expenses	18,443	15,789
Finance income	(11,907)	(142,674)
Share of profit of equity-accounted investees	378	(3,598)
(Gains) / Losses on the sale of property, plant and equipment and intangible assets	(5,598)	252
Income tax expense	22,988	28,375
Change in inventory	(13,989)	3,029
Change in trade receivables and construction contracts	(5,369)	(33,766)
Change in trade payables	(19,180)	(1,476)
Change in other receivables and payables	19,215	(15,701)
Change in provisions and employee benefits	(4,829)	2,463
Cash flows generated by/(used in) operating activities	77,989	74,808
Interest and other finance expenses paid	(12,263)	(13,549)
Interest and other finance income collected	8,810	7,145
Income tax paid	(22,847)	(21,654)
Net cash flows generated by/(used in) operating activities	51,689	46,749
Cash flows from investing activities		
Sales of property, plant and equipment and intangible assets	6,147	346
Investments in property, plant and equipment	(39,418)	(46,634)
Investments in intangible assets	(3,884)	(5,529)
Investments in associated companies	-	26,439
Acquisitions, net of cash acquired	-	(2,046)
(Investment in) / Disposal of financial activities	4,353	144,956
Net cash flows generated by/(used in) investing activities	(32,801)	117,531
Cash flows from financing activities		
Share capital increase / (decrease)	1,100	1,300
Treasury Shares	(25,923)	-
New loans	10,097	3,900
(Repayments of loans)	(7)	(145,905)
Payment of financial leases	(3,002)	(1,654)
(Increase) / Decrease in other financial liabilities	(5)	(5)
Dividends paid	(24,438)	(24,202)
Net cash flows generated by/(used in) financing activities	(42,178)	(166,566)
Net increase (decrease) in cash and cash equivalents	(23,291)	(2,286)
Opening cash and cash equivalents	198,491	174,129
Exchange rate effect	(2,579)	(2,478)
Closing cash and cash equivalents	172,622	169,365