

## PRESS RELEASE

### THE BOARD APPROVES THE CONSOLIDATED RESULTS AS OF 31 MARCH 2025

**Growing results vs. Q1'24 driven by Core Business:**  
**Revenues up 6.0% to euro 200 million, Adj. EBITDA up 8.2%**

**Electrode Technologies: Revenues +15.2%, Adj. EBITDA margin at 22.5%**

**Water Technologies: Revenues +8.7%, Adj. EBITDA +47% with an Adj. EBITDA margin of 22.7%, growth mainly related to the performance of the Pools line**

**Energy Transition: about 200 MW of green hydrogen technologies delivered, revenues down to euro 17.7 million (euro 26.6 million in Q1'24) but in line with the production schedule planned for the first quarter**

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**Guidance 2025 confirmed**

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#### **Key consolidated results for the first quarter 2025:**

- **Revenues:** euro 200.4 million (euro 189.1 million in Q1 2024) +6.0% year-on-year
- **Adjusted<sup>1</sup> EBITDA:** euro 39.4 million (euro 36.4 million in Q1 2024) +8.2% year-on-year
- **Adjusted<sup>2</sup> Net Income:** euro 18.9 million (euro 18.6 million in Q1 2024) +1.7% year-on-year
- **Positive Net Financial Position** of euro 27.8 million compared to euro 9.4 million as of March 31, 2024 (euros 67.1 million as of December 31, 2024).

Milan, May 14, 2025 – The Board of Directors of Industrie De Nora S.p.A. (the “**Company**” or “**De Nora**”) – Italian multinational listed on the Euronext Milan, specialized in the electrochemical industry and leader in sustainable technologies and in the green hydrogen industry – under the chairmanship of Federico De Nora, approved the draft of the consolidated results of the Company as of March 31, 2025 (unaudited).

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

*“The first quarter closes positively with all the main economic results growing, supported by the particularly satisfactory performance of the core business, allowing us to confirm our guidance for 2025, despite the macroeconomic and geopolitical scenario remaining volatile. Revenues from the core business, Electrode Technologies and Water Technologies, grew by about 12% overall, compared to the first quarter of 2024, reflecting excellent execution of orders in the portfolio and a positive trend in the main reference markets.*

<sup>1</sup> Starting from the first half of 2024, De Nora, in order to better represent the Group's operating profitability, decided to change the calculation of EBITDA and Adjusted EBITDA by including Accrual, Utilization, and Release of Provisions for risks and charges, which were previously classified below EBITDA. The figures for Q1'24 have been amended accordingly. The difference between Adjusted EBITDA and Reported EBITDA in the data as of March 31, 2025, amounts to approximately €3.4 m and includes: non-recurring provisions for tax risks of €1.5 m; non-recurring M&A and company reorganization costs of €0.5 million, costs related to the divestment of the Marine Technologies business of €0.7 m, costs related to the divestment of the Fracking business of €0.2 m, net IPCEI Gigafactory project costs of €0.2 m, and other nonrecurring costs of €0.3 m. The difference between EBITDA Adj. and EBITDA Reported in the figures as of March 31, 2024 amounts to approximately euro 0.7 m and includes nonrecurring personnel-related costs of euro 0.4 m and costs related to the divestment of the Marine Technologies business of euro 0.3 m.

<sup>2</sup> Adjusted Net Income as of March 31, 2025, excludes, in addition to nonrecurring items included in EBITDA, the related total tax effect of approximately euro 0.5m. Adjusted Net Income as of March 31, 2024 excludes, in addition to nonrecurring items included in EBITDA, the related total tax effect of approximately euro 0.2m.

Revenue development and the return to high operating efficiency of production processes, following the expansion and optimization of plants completed in 2024, contributed to the growth of Adj. EBITDA, which reported a 19.7% margin on revenues.

The Water business continues to experience a positive momentum, with order backlog up 17% from the end of 2024. In particular, the Pools division posted a new quarterly revenue record for the past two years, marking a 32% increase over the first quarter of 2024. The development of the Electrode Technologies business also continues in line with expectations, showing the first signs of recovery in the Electronics line. On the Energy Transition front, during the quarter, we realized about 200 MW of green hydrogen generation technologies, production volumes for fiscal year 2025 are fully covered by the orders currently in our portfolio, and revenue development in the first quarter is in line with the planning agreed with customers.

In the short term, the green hydrogen market is influenced by evolving regulations and funding policies at the government level. The protracted market development timeline is beginning to put pressure, even in financial terms, on pure players, initiating a first phase of selection. Nonetheless, the medium-term market outlook remains positive, and hydrogen continues to be a critical element of the global energy system, with significant growth prospects during this decade, and opportunities for some relevant projects to materialize even closer. De Nora, characterized by good profitability and a solid economic-financial structure, remains focused and concentrated on developing strategic partnerships and advanced technological solutions capable of serving not only the green hydrogen market, where we aim to maintain our leadership position, but also other areas related to the Energy Transition, leveraging our ultra-centennial technological expertise in electrochemistry.”

## KEY INCOME STATEMENT INDICATORS

(Euro millions)	Q1 2024	Q1 2025	Var%
Revenues	189.1	200.4	+6.0%
Adj. EBITDA	36.4	39.4	+8.2%
Adj. EBITDA Margin	19.2%	19.7%	+0.5 pp
Adj. EBIT	28.2	30.3	+7.3%
Adj. Net Profit	18.6	18.9	+1.7%

**Revenues** as of March 31, 2025, were euro **200.4** million, growing by **6.0%** compared to the first quarter of 2024. The figure benefits, in the amount of euro 2.3 million, from the positive development of the Euro Dollar exchange rate during the reporting period; net of this effect, the change from the first quarter of 2024 would be 4.8%. The positive evolution of revenues mainly reflects the growth of the Core Business. In particular, the **Electrode Technologies** business reported a **15.2%** increase in revenues, while the **Water Technologies** business reported an **8.7%** increase, mainly related to the robust growth of the **Pools** line (**+31.7%** year-on-year). The **Energy Transition** business reported revenues of euro **17.7** million (euro 26.6 million in the first quarter of 2024), the evolution of the figure reflects the schedule agreed with customers for the execution of contracts in the backlog. It should be noted that the backlog of the **Energy Transition** business, as of March 31, 2025, fully covers the production volumes projected in the full-year guidance; this guidance is therefore confirmed.

**Adjusted EBITDA** as of March 31, 2025, amounted to euro **39.4** million, up **8.2%** year-on-year, with an Adj. EBITDA margin of **19.7%**, up about **500 basis points** from Q1 2024 (19.2%). The favorable trend in operating margins mainly reflects the growth of the **Water Technologies** business, which reported Adj. EBITDA up **47%** year-on-year, with a revenue margin of **22.7%** (16.8% in Q1 2024).

The **Electrode Technologies** business reported an Adj. EBITDA margin of **22.5%**, up from the last three quarters of 2024, while the trend in the figure from the first quarter of 2024 (27.3%) mainly reflects the change in revenue

mix that has already occurred since the second quarter of last year. Finally, the Adj. EBITDA of the **Energy Transition** business is negative by euro 1.8 million (-0.6 million in Q1 2024), mainly as a result of low sales volumes and provisions for risks related to a single Italian customer whose parent company announced the initiation of a reconciliation procedure following financial difficulties.

It should be noted that the operational inefficiencies encountered during 2024, related to the optimization of production processes as a result of plant scale-up, are completely resolved and, therefore, during the first quarter of 2025, both the **Electrode Technologies** business and the **Energy Transition** business benefited from newfound excellent operational efficiency.

**Adjusted EBIT** amounted to euro 30.3 million, an increase of 7.3% compared to March 31, 2024 (euro 28.2 million). The change is mainly attributable to the performance of Adjusted EBITDA and an increase in amortization resulting from the development of investments made during 2024.

**Financial management** shows net expenses of euro 2.2 million, compared to euro 0.3 million in the first quarter of 2024. Costs related to current financial management are essentially unchanged. The overall evolution of the figure mainly reflects the net balance of income and expenses related to exchange rates.

**Adjusted Net Income** as of March 31, 2025, was euro 18.9 million, compared to euro 18.6 million in the first quarter of 2024. Including nonrecurring income and expenses, Net Income was euro 16.0 million compared to euro 18.0 million as of March 31, 2024.

The **backlog** as of March 31, 2025 was euro 556.2 million substantially in line with the figure as of December 31, 2024 (euro 558.0 million). The development reflects the good execution of projects in the backlog, substantially balanced by new orders acquired from the **Water Technologies** business and the **Electrode Technologies** business.

#### BREAKDOWN OF REVENUES BY BUSINESS SEGMENT

(Euro millions)	Q1 2024	Q1 2025	% Turnover Q1'25	Var% Q1'25 vs Q1'24
Electrode Technologies	92.7	106.8	53.3%	+15.2%
Water Technologies	69.8	75.9	37.9%	+8.7%
Energy Transition	26.6	17.7	8.8%	-33.5%
<b>Total</b>	<b>189.1</b>	<b>200.4</b>		<b>+6.0%</b>

**Revenues by Business:** The **Electrode Technologies** business reported revenues of euro **106.8** million, **up 15.2%** from the first quarter of 2024. The figure mainly reflects growth in the Chlor Alkali line, which reported revenues of euro 77.0 million, up **16%** year-on-year, and the Electronics line, which reported revenues of euro 17.3 million, up **21%** year-on-year. The Specialties and New Applications line was essentially stable compared to the same period in 2024. Revenues related to aftermarket services accounted for a total of 42% of business unit revenues.

The **Water Technologies** business reported revenues of euro 75.9 million, **up 8.7%** from the first quarter of 2024. The figure benefited from euro 1.6 million due to the positive development of the Euro Dollar exchange rate in the reporting period; net of this effect, the change compared to the first quarter of 2024 would be 6.4%. Business growth was driven by the Pools line, which reported revenues of euro 32.8 million, up **31.7%** compared to Q1 2024. The WTS<sup>3</sup> line reported revenues of euro 43.1 million (euro 44.9 million in the first quarter of 2024),

<sup>3</sup> WTS: Water Technologies Systems

the figure reflects the planning of projects in the backlog and is affected by the change in the scope of consolidation due to the divestment of the Marine business, which contributed approximately euro 1.7 million in the first quarter of 2024. Revenues related to aftermarket services accounted for 47% of revenues related to the WTS line (37% in Q1 2024).

The **Energy Transition** business recorded revenues of euro 17.7 million (euro 26.6 million in the first quarter of 2024), in line with the production planning of the orders in the backlog, as previously specified. During the quarter, De Nora realized about 200 MW of green hydrogen production technologies, mainly dedicated to the NEOM project in the Middle East, bringing total production from 2022 to 2.6 GW.

#### BREAKDOWN OF REVENUES BY GEOGRAPHICAL AREA

(Euro millions)	Q1 2024	Q1 2025	% Turnover Q1'25	Var% Q1'25 vs Q1'24
AMS	56.8	67.0	33.4%	+18.0%
APAC	62.5	71.5	35.7%	+14.4%
EMEIA	69.8	61.9	30.9%	-11.3%
<b>Total</b>	<b>189.1</b>	<b>200.4</b>		<b>+6.0%</b>

In the first quarter of 2025, in the Americas (**AMS**) region, the Group achieved revenue growth of 18%, as a result of the expansion of the **Water Technologies** and **Electrode Technologies** businesses. Revenues in the **APAC** (Asia-Pacific) region totaled euro 71.5 million, up 14.4% year-on-year, mainly due to the **Electrode Technologies** business. Finally, the Europe, Middle East, India & Africa (**EMEIA**) region reported revenues of euro 61.9 million (69.8 million in the first quarter of 2024) mainly reflecting the development of the **Energy Transition** business.

#### ADJUSTED EBITDA AND EBITDA MARGINS BY BUSINESS SEGMENT

(Euro millions)	Adj. EBITDA Q1 2024	Adj. EBITDA Margin Q1 2024	Adj. EBITDA Q1 2025	Adj. EBITDA Margin Q1 2025
Electrode Technologies	25.3	27.3%	24.0	22.5%
Water Technologies	11.7	16.8%	17.2	22.7%
Energy Transition	-0.6	-2.3%	-1.8	-10.2%
<b>Total</b>	<b>36.4</b>	<b>19.2%</b>	<b>39.4</b>	<b>19.7%</b>

During the first quarter of 2025, De Nora reported Adj. EBITDA growth of 8.2%, its revenue incidence was 19.7%, an increase of approximately 500 basis points compared to the first quarter of 2024.

In detail, the **Electrode Technologies** business reported Adj. EBITDA of euro 24.0 million, with a revenue margin of **22.5%** (27.3% in Q1 2024). The change from Q1 2024 mainly reflects a different revenue mix in terms of products, geographies, and markets. This change in revenue mix had already occurred as of the second quarter of 2024. The figure as of March 31, 2025, is higher than the last three quarters of 2024, highlighting the already described recovery of operational efficiency.

The **Water Technologies** business reported an Adj. EBITDA of euro 17.2 million, **up 47%** compared to Q1 2024, with a margin of 22.7% (16.8% in Q1 2024). The favorable trend in margins reflects the performance of both the Pools line, which benefited from significant volume expansion, and the WTS line. The latter benefits in turn from a higher incidence of revenues related to aftermarket services, the optimization of operating structures following the divestment of the Marine business, and a one-off gain related to the divestment of the fracking business in North America (amounting to approximately euro 1 million).

Finally, the **Energy Transition** business reported negative Adj. EBITDA of euro 1.8 million (-0.6 in 1Q2024). The evolution of the figure reflects lower volumes, and in addition, provisions for risks and charges related to an Italian customer; net of these provisions, the Adj. EBITDA would have been substantially at break-even, highlighting the already described recovery of operating efficiency.

### **Statement of Financial Position**

The **Net Financial Position** as of March 31, 2025, shows **net cash and cash equivalents** of **27.8 million** (euro 9.4 million as of March 31, 2024). The evolution compared to the figure as of December 31, 2024 (euro 67.1 million) mainly reflects the physiological expansion of Net Working Capital, typical of the first quarters of the year.

## **SIGNIFICANT EVENTS OCCURRED DURING THE FIRST QUARTER 2025**

### **Acquisition of the “SME” status**

On January 8, 2025, Industrie De Nora hereby announced that with the introduction of Article 2 of Law No. 21 of March 5, 2024, which amended the capitalization threshold for the qualification of Small Medium Enterprises (SMEs) from Euro 500 million to Euro 1 billion, the Company qualifies as an “SME” pursuant to Article 1, paragraph 1, letter w-quater.1) of Legislative Decree No. 58 of February 24, 1998 (“**Consolidated Law on Finance**” or **TUF**”), as its capitalization, calculated considering only the listed ordinary shares, is below the Euro 1 billion threshold. Consequently, for the purposes of disclosure obligations concerning significant shareholdings under Article 120 of the TUF, the applicable threshold is now 5% of the voting capital instead of 3%

### **Two Collaboration Contracts signed with Saudi Water Authority and ACWA Power in water and hydrogen fields**

On January 27, 2025, De Nora signed two collaboration and research contracts with Saudi companies ACWA Power and Saudi Water Authority, on the occasion of bilateral agreements signed between Italy and the Kingdom of Saudi Arabia. The strategic agreements involving De Nora aim to boost the circular economy, innovation, and energy transition, contributing to Saudi Arabia's Vision and achieving the 2030 goals.

### **Contract signed in Japan to recover lithium from used batteries**

On March 13, 2025, De Nora announced to have signed a contract with a major Japanese player to supply a plant for recovering lithium from used batteries. With its technologies, De Nora will contribute to the circular economy of critical raw materials and the energy transition. De Nora actively participates in the lithium battery production chain, providing electrodes and maintenance services for catalytic coatings, for the manufacturing of copper foils used as current conductors in lithium batteries. The growth in demand for lithium batteries faces the limited availability of lithium and the heavy impact of its extraction in terms of carbon footprint; these factors have led to the development of several processes for the recovery of lithium from used batteries, helping to address the issue of the availability of this metal and the carbon footprint of these batteries.

### **Validation for climate targets by SBTi**

On March 14, 2025, De Nora announced that the Science Base Target initiative (SBTi) has validated the company's greenhouse gas (GHG) reduction and use of renewable energy targets for 2030 as science-based and aligned with the United Nations' Paris Agreement to limit the global temperature rise to 1.5 degree Celsius. Specifically, De Nora, as part of its Sustainability Plan to 2030, launched in December 2023, has set targets of reducing its Scope 1 and Scope 2 GHG emissions by 50% compared to the 2022 baseline and its Scope 3 GHG intensity emissions by 52% per Gross profit by 2030 compared to the 2022 baseline. Furthermore, De Nora is committed to increasing the active annual sourcing of renewable electricity to 100% by 2030.

## SIGNIFICANT EVENTS OCCURRED AFTER MARCH 31, 2025

### Inauguration of the Innovation Center in North America

On April 17, 2025, De Nora inaugurated, in the presence of De Nora Tech's Chief Executive Officer, Michael Carroll, and local authorities, a new center in America, the Innovation Center, intended to be De Nora's cradle of technological innovation in the US. The new center marks another significant investment in the country and confirms America's strategic relevance in the Group's international expansion plan. The Innovation Center further enhances De Nora's innovation activities, which have always been at the forefront and a driver for its growth. Responding to its American customers' needs for enhanced solutions, it is the latest addition to the other five research centers already active in Italy, the United States, and Japan.

The new facility will focus on developing products and technologies and boost the manufacturing capabilities of DSA® electrodes serving the Chlor-Alkali industry and of gas diffusion electrodes (GDEs) for innovative processes. Additionally, it will enable the development of core technologies for fuel cells and water electrolysis, as well as a wide range of new technologies, such as CO<sub>2</sub> conversion and specialty chemical production. The center, which will initially cover an area of more than 10,000 square feet, is directly connected to the production plant located in Mentor, Ohio, and already has a plan for its further expansion. It will have a production capacity of up to 18,000 m<sup>2</sup>/year of GDE and 30,000 m<sup>2</sup>/year of DSA® electrodes.

### The Ordinary Shareholders' Meeting approved the distribution of a dividend of EUR 0.104 per share and appointed the new corporate bodies for the three-year period 2025-2027

On April 29, 2025, the ordinary Shareholders' Meeting resolved to approve the distribution to the Shareholders of a unit dividend of Euro 0.104 per eligible share, for a total amount of Euro 20,664,689.14, gross of withholding taxes, corresponding to a *pay-out* of approximately 25% of the consolidated net profit, to be paid from the profit for the year shown in the financial statements. The ex-dividend date will be May 19, 2025, the payment date will be May 21, 2025, and the *record date*, pursuant to Article 83-terdecies of Legislative Decree No. 58 of 24 February 1998 ("**Consolidated Law on Finance**"), will be May 20, 2025.

The Shareholders' Meeting also resolved on the appointment of the new **Board of Directors** of the Company for the three-year period 2025-2027, which will remain in office until the approval of the financial statements as at December 31, 2027, composed of: **Maria Giovanna Calloni, Federico De Nora, Paolo Dellachà, Mario Cesari, Anna Chiara Svelto, Stefano Venier, Luca Passa, Elisabetta Oliveri, Michelangelo Mantero, Giorgio Metta, Alessandro Garrone** and **Alice Vatta**. The Shareholders' Meeting also confirmed **Federico De Nora** as **Chairman of the Board of Directors**.

### Paolo Dellacha' confirmed as Chief Executive Officer and Internal Committees established

On April 29, 2025, The Board of Directors of Industrie De Nora S.p.A. appointed Paolo Dellachà as Chief Executive Officer, granting him - in his capacity as CEO and as person primarily responsible for the management of the Company and, as such, also in charge of setting up and maintaining the internal control and risk management system, in continuity with the previous structure - the powers of administration of the Company, with the exception of those attributed to the Board of Directors by applicable regulations, the By-Laws or retained within the scope of its own competences.

The Board of Directors, in line with the provisions of the Corporate Governance Code, also established the internal Committees and appointed their members. In particular, the Board confirmed the establishment of the Control, Risk and ESG Committee, the Appointments and Remuneration Committee, the Related Party Transactions Committee and the Strategies Committee.

## GIGAFACTORY PROJECT PROGRESS, ITALY

With reference to the Gigafactory Project in Cernusco sul Naviglio, Italy, work is proceeding on schedule; operational activities are expected to start in 2026. This site will represent the main production hub for all our Business Units in Italy. Regarding the IPCEI funds allocated to the project, economic and financial flows have been reviewed in view of current green hydrogen market conditions. Interactions with the competent authorities have already been initiated.

## BUSINESS OUTLOOK

With reference to the evolution of the business during 2025, considering the growing and positive results achieved in the first quarter, the level of the backlog as of March 31, 2025, and the expected evolution of the various reference markets, and also bearing in mind the high volatility that continues to characterize the global macroeconomic and geopolitical scenario, the guidance for the current fiscal year announced on March 19, 2025 is confirmed.

Group revenues are expected to grow in 2025 at a low single-digit rate, driven by mid-single-digit growth in the **Water Technologies** business and high single-digit growth expected in the **Energy Transition** business, compared with a slightly decreasing trend in **Electrode Technologies**. Consolidated revenues are expected to grow sequentially over the coming quarters with a greater concentration in the second half of the fiscal year. With reference to profitability, the Adj. **EBITDA** margin is expected to be around 17%.

## OTHER RESOLUTIONS

The Board of Directors, with the favorable opinion of the Appointments and Remuneration Committee, approved the regulations relating to the first cycle of the new Performance Shares Plan 2025-2027, approved by the Shareholders' Meeting on April 29, 2025.

Furthermore, following the expiration of the previous supervisory body's term of office, Gianluca Sardo (Chairman), Giuliana Maria Converti and Claudio Vitacca were appointed as members of the Company's Supervisory Body pursuant to Legislative Decree 231/2001. The Supervisory Body will remain in office until the approval of the financial statements as of 31 December 2027.

Finally, the Board of Directors approved the new version of the Group's Code of Ethics, which includes, among others, the Employer Value Proposition, and renewed the Ethics Committee by confirming members Federico De Nora (Chairman), Silvia Bertini and Graziano Marcuccio, who will remain in office until the approval of the financial statements as of 31 December 2027.

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## CONFERENCE CALL

At 09:00 CET today, a video conference will be held to illustrate the results of the first quarter 2025 to financial analysts and investors. The presentation may be followed via webcast on the Company's website ([www.denora.com](http://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](http://www.1Info.it).

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

- May 15, 2025, Pan European Small and Mid-Cap Conference, London – UBS
- May 21, 2025, Italian Investment Conference, Milan – Kepler
- May 27, 2025, Digital ESG Conference – Kepler
- June 13, 2025, Frankfurt MidCap Event, Frankfurt – Banca Akros
- June 17, 2025, Ceo Conference, Milan – Mediobanca
- July 31, 2025, Approval of first-half results 2025, Conference Call.

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

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This press release presents the consolidated results of the first quarter 2025 (not subject to audit). The first quarter results, together with the main business trends, represent a summary of the Condensed Consolidated Interim Report for the first three months of 2025, approved by Industrie De Nora's Board of Directors on May 13, 2025.

The Condensed Consolidated Interim Report as of March 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](http://www.denora.com) – as well as on the authorized storage mechanism “1Info” at [www.1Info.it](http://www.1Info.it), in accordance with the law.

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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 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 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](#)

### Investor Relations

Chiara Locati

+39 02 2129 2124

[ir@denora.com](mailto:ir@denora.com)

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### Media Relations

Barabino & Partners

Ufficio: +39 02/72.02.35.35

Sabrina Ragone – [s.ragone@barabino.it](mailto:s.ragone@barabino.it) +39 338 25 19 534

Elena Magni – [e.magni@barabino.it](mailto:e.magni@barabino.it) + 39 348 478 7490

**Consolidated Income Statement, Reclassified**
**Euro thousands**
**March 31, 2024**
**March, 31 2025**

<b>Revenue</b>	<b>189,131</b>	<b>200,396</b>
<b>YoY Growth (%)</b>	<b>-12.8%</b>	<b>6.0%</b>
Royalties and commissions	(1,977)	(1,751)
Cost of goods sold	(120,785)	(129,470)
Selling expenses	(8,069)	(7,986)
G&A expenses	(11,991)	(12,839)
R&D expenses	(3,959)	(3,031)
Other operating income (expenses)	945	(463)
Corporate costs	(7,576)	(8,882)
<b>EBITDA</b>	<b>35,719</b>	<b>35,974</b>
<b>Margin (%)</b>	<b>18.9%</b>	<b>18.0%</b>
Depreciation and amortization	(8,186)	(9,102)
<b>EBIT</b>	<b>27,533</b>	<b>26,872</b>
<b>Margin (%)</b>	<b>14.6%</b>	<b>13.4%</b>
Net Finance income / (expenses)	(334)	(2,181)
<b>Profit before tax</b>	<b>27,199</b>	<b>24,691</b>
Income taxes	(9,181)	(8,723)
<b>Net Result</b>	<b>18,018</b>	<b>15,968</b>
Attributable to:		
Owners of the parent	17,880	15,801
Non-controlling interests	138	167
<b>EBITDA</b>	<b>35,719</b>	<b>35,974</b>
Non-recurring (costs) income	(716)	(3,426)
<b>EBITDA Adjusted</b>	<b>36,435</b>	<b>39,400</b>
<b>EBIT</b>	<b>27,533</b>	<b>26,872</b>
Non-recurring (costs) income	(716)	(3,426)
<b>EBIT Adjusted</b>	<b>28,249</b>	<b>30,298</b>
<b>Net Result</b>	<b>18,018</b>	<b>15,968</b>
Non-recurring (costs) income	(716)	(3,426)
Tax effect of non-recurring items	180	530
<b>Net Result Adjusted</b>	<b>18,554</b>	<b>18,864</b>

## Consolidated Statement of Financial Position, Reclassified

Euro thousands	December 31, 2024		March 31, 2025	
		%		%
Trade receivables	173,522		174,477	
Trade payables	(116,799)		(86,520)	
Inventories	255,452		259,576	
Construction contracts, net of progress payments and advances	36,414		32,734	
<b>Net Operating Working Capital</b>	<b>348,589</b>	<b>39.3</b>	<b>380,267</b>	<b>40.8</b>
Other current assets (liabilities)	(78,243)		(65,803)	
<b>Net Working Capital</b>	<b>270,346</b>	<b>30.5</b>	<b>314,464</b>	<b>33.7</b>
Goodwill and Intangible assets	115,959		110,987	
Property, plants and equipment	291,784		293,928	
Equity-accounted investees	236,751		236,751	
<b>Non current assets</b>	<b>644,494</b>	<b>72.7</b>	<b>641,666</b>	<b>68.9</b>
Employee benefits	(25,935)	(2.9)	(25,191)	(2.7)
Provision for risk and charges	(19,877)	(2.2)	(20,275)	(2.2)
Deferred tax assets (liabilities)	9,451	1.1	10,799	1.2
Other non current assets (liabilities)	8,523	1.0	10,391	1.1
<b>Net Invested Capital</b>	<b>887,002</b>	<b>100.0</b>	<b>931,854</b>	<b>100.0</b>
Financed by:				
Medium/long term financial indebtedness	(140,638)		(138,371)	
Short-term financial indebtedness	(18,645)		(21,755)	
Financial assets and derivatives	10,510		8,801	
Cash and cash equivalents	215,857		179,146	
<b>Net liquidity (net financial indebtedness) - ESMA</b>	<b>67,084</b>	<b>7.6</b>	<b>27,821</b>	<b>3.0</b>
Fair value of financial instruments	(303)		199	
<b>Net liquidity (net financial indebtedness)</b>	<b>66,781</b>	<b>7.5</b>	<b>28,020</b>	<b>3.0</b>
Equity attributable to minority interests	(7,256)	(0.8)	(8,055)	(0.9)
Equity attributable to the Parent	(946,527)	(106.7)	(951,819)	(102.1)
<b>Total equity and minority interests</b>	<b>(887,002)</b>	<b>(100.0)</b>	<b>(931,854)</b>	<b>(100.0)</b>

## Consolidated Statement of Cash Flows

Euro thousands

March 31, 2024

March 31, 2025

### Cash flows from operating activities

Profit / (Losses) for the period	18,018	15,968
<i>Adjustments for:</i>		
Amortization and depreciation	8,186	9,102
Share based payments	183	250
Finance expenses	4,523	7,615
Finance income	(4,189)	(5,434)
(Gains) / Losses on the sale of property, plant and equipment and intangible assets	(1)	(840)
Income tax expense	9,181	8,723
Change in inventory	(14,594)	(7,870)
Change in trade receivables and construction contracts	(20,255)	(1,516)
Change in trade payables	(11,457)	(28,962)
Change in other receivables and payables	(5,889)	(9,883)
Change in provisions and employee benefits	(874)	213
<b>Cash flows generated by/(used in) operating activities</b>	<b>(17,168)</b>	<b>(12,634)</b>
Interest and other finance expenses paid	(3,897)	(3,510)
Interest and other finance income collected	2,105	4,451
Income tax paid	(5,350)	(14,756)
<b>Net cash flows generated by/(used in) operating activities</b>	<b>(24,310)</b>	<b>(26,449)</b>

### Cash flows from investing activities

Sales of property, plant and equipment and intangible assets	371	1,036
Investments in property, plant and equipment	(10,301)	(11,415)
Investments in intangible assets	(1,212)	(1,262)
(Investment in) / Disposal of financial activities	2,061	615
<b>Net cash flows generated by/(used in) investing activities</b>	<b>(9,081)</b>	<b>(11,026)</b>

### Cash flows from financing activities

Share capital increase / (decrease)	500	800
Treasury Shares	(22,458)	-
New loans	11,977	3,116
(Repayments of loans)	(6)	(254)
Payment of financial leases	(993)	(944)
(Increase) / Decrease in other financial liabilities	(2)	(2)
<b>Net cash flows generated by/(used in) financing activities</b>	<b>(10,982)</b>	<b>2,716</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(44,373)</b>	<b>(34,759)</b>
Opening cash and cash equivalents	198,491	215,857
Exchange rate effect	(13)	(1,952)
<b>Closing cash and cash equivalents</b>	<b>154,105</b>	<b>179,146</b>