PRESS RELEASE

THE BOARD APPROVES THE CONSOLIDATED RESULTS FOR THE FIRST QUARTER 2026

Revenues amounting to 178.5 million euro, in line with expectations
Solid operating profitability, with an adjusted EBITDA margin of 20.2%
New orders up 33%, with core business backlog at the highest level of the past two years

2026 GUIDANCE CONFIRMED

Revenues and adjusted EBITDA margin expected in the upper end of the range, supported by price growth, product mix, operational efficiencies and backlog development

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DE NORA PARTICIPATES IN THE DEVELOPMENT OF MOEVE, THE LARGEST GREEN HYDROGEN PROJECT IN SOUTHERN EUROPE, WITH AN ESTIMATED VALUE OF EURO 30-40 MILLION

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Key consolidated results for the first quarter 2026:

- **Revenues[1]**: euro 178.5 million (euro 200.4 million in Q1 2025), -10,9% YoY or -3,6% at constant exchange rates
- **Adjusted[2] EBITDA margin**: 20.2% up 50 bps compared to 19.7% in Q1 2025
- **Adjusted[3] Net Income**: euro 19.1 million (euro 18.9 million in Q1 2025), +1.0% YoY
- **Positive Net Financial Position** of euro 2.5 million, compared to euro 27.8 million as of March 31, 2025 (euro 86.7 million as of 31 December, 2025)

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Milan, May 06, 2026 – 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 consolidated results of the Company as of March 31, 2026 (not subject to audit).

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

"The first quarter of the financial year unfolded in a turbulent environment, marked by persistent geopolitical tensions affecting several macroeconomic factors, including heightened volatility in raw material prices, making short-term forecasting more challenging. At the same time, tensions in the global energy system are reinforcing,

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[1] The reported figure includes non-recurring revenues of €1.2 million related to eligible IPCEI Gigafactory costs. Excluding this non-recurring item, adjusted revenues amount to €177.3 million.

[2] The difference between adjusted EBITDA and reported EBITDA in the figures as of March 31, 2026 amounts to approximately €1.2 million and includes non-recurring M&A and corporate reorganization costs of €0.9 million, IPCEI Gigafactory eligible costs less the related Grant income of for a net amount of €1.3 million, other non-recurring costs of €0.2 million, partially offset by non-recurring revenues of €1.2 million related to IPCEI Gigafactory eligible costs.
The difference between adjusted EBITDA and reported EBITDA in the data as of March 31, 2025, amounts to approximately €3.4 million and includes: non-recurring provisions for tax risks of €1.5 million; 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 million, costs related to the divestment of the Fracking business of € 0.2 million, net IPCEI Gigafactory project costs of € 0.2 million, and other non-recurring costs of € 0.3 million.

[3] Adjusted Net Profit at March 31, 2026 does not take into account, in addition to non-recurring items included in EBITDA, non-recurring depreciation and amortization (€0.1 million), non-recurring financial income (€0.1 million), non-recurring income taxes (€0.2 million); all net of the overall tax effect associated with all non-recurring items, amounting to €0.3 million.
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 0.5 million.

in Europe, and beyond, the urgency to accelerate the path toward greater energy security and independence, supporting the transition to low-carbon solutions and circular resource use models. In this context, De Nora's business model is well positioned to capture these trends, which are already fully embedded in the Group's medium- to long-term growth strategy.

In this context, the launch in Spain of the Moeve project to produce green hydrogen – the largest in Southern Europe – in which De Nora is involved, represents a highly significant milestone for European decarbonization and a source of particular satisfaction. The project confirms the vitality of a key sector for an effective and sustainable energy transition."

"In the first quarter of 2026, the Group delivered results in line with expectations. Profitability remained solid, while the core business backlog recorded a significant increase, reaching its highest level since the end of 2023, supported by a strong rise in new orders.

In light of the positive backlog evolution, the increase in selling prices driven by raw materials inflationary pressures, the expected sales mix and the operational efficiencies we are progressively delivering, we confirm the guidance communicated in March and expect to achieve results in the upper end of the range, both in terms of revenues and operating profitability."

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KEY INCOME STATEMENT INDICATORS

(Euro million)	Q1 2025	Q1 2026	Var. %
Revenues	200.4	178.5	-10.9%
Adjusted EBITDA	39.4	36.0	-8.6%
Adjusted EBITDA Margin	*19.7%*	*20.2%*	*+0.5 p.p.*
Adjusted EBIT	30.3	27.8	-8.2%
Adjusted Net Profit	18.9	19.1	+1.0%

Revenues[4] as of 31 March 2026 amounted to **178.5 million**, down compared to the first quarter 2025 (euro 200.4 million) and **in line with expectations**.

The figure was negatively affected by euro **14.7 million** due to the evolution of certain currencies, in particular the Euro-Dollar and Euro-Yen exchange rates; net to these effects, the variation compared to the first quarter 2025 would have been a negative 3.6%.

Revenue performance, net of foreign exchange effects, reflects the expected declines in the **Electrode Technologies** and **Energy Transition** businesses, which were almost entirely offset by the development of the **Water Technologies** business, supported by growth of over **50%** in the **Pools** line.

Adjusted EBITDA as of 31 March 2026 amounted to euro **36.0 million**, compared to euro 39.4 million in the first quarter 2025. The figure's evolution primarily reflects lower volumes, partially offset by an improvement in profitability. The **adjusted EBITDA margin[5]** reached indeed **20.2%**, up by approximately **50 basis points** compared to the first quarter 2025. The improvement in margins is mainly attributable to the performance of the **Water Technologies** business, which recorded an **adjusted EBITDA margin** of 25.8% during the period, driven by the revenue growth in the **Pools** line.

Adjusted EBIT amounted to euro **27.8 million**, compared to euro 30.3 million reported in the first quarter 2025. The change mainly reflects the evolution of **adjusted EBITDA**, along with a slight reduction in depreciation and amortisation.

[4] The reported figure includes non-recurring revenues of €1.2 million related to eligible IPCEI Gigafactory costs. Excluding this non-recurring item, adjusted revenues amount to €177.3 million.
[5] Adjusted EBITDA margin as of 31 March, 2026 calculated on adjusted revenues as per note 1 ammounted to 20.3%.

Financial management showed financial expenses of euro **0.8 million**, **improving** compared to €2.2 million reported in the same period of 2025, mainly due to the **optimization of financial resources management**.

Adjusted Net Income as of 31 March 2026 amounted to euro **19.1 million**, compared to euro 18.9 million in the first quarter 2025. Including non-recurring charges and income, Net Income amounted to euro 18.0 million, compared to euro 16.0 million in the same period of 2025.

The **backlog** as of 31 March 2026 amounted to euro **506.6 million**, **up 12.5%** compared to euro 450.3 million as of 31 December 2025, driven by new orders of approximately euro **254 million**, up **33%** compared to the first quarter 2025. It is also worth highlighting that the backlog related to the core business (**Electrode Technologies** and **Water Technologies**) reached its highest level in the past two years as of 31 March 2026, standing at approximately euro **495 million**, up **10%** compared to 31 March 2025.

BREAKDOWN OF REVENUES BY BUSINESS SEGMENT

(Euro million)	Q1 2025	Q1 2026	% Revenues Q1'26	Var. % Q1'26 vs. Q1'25
Electrode Technologies	106.8	85.6	48.0%	-19.9%
Water Technologies	75.9	84.9	47.6%	+11.9%
Energy Transition	17.7	8.0	4.5%	-54.8%
Total	**200.4**	**178.5**		**-10.9%**

Revenues by business
The **Electrode Technologies** business recorded revenues of euro **85.6 million** (euro 106.8 million in the first quarter 2025), in line with expectations. The year-on-year change reflects a negative foreign exchange rates effect of euro 6.6 million, as well as the phasing of the execution of the order backlog agreed with customers, which envisages an acceleration in project execution in the second half of the year.

The **Water Technologies** business reported revenues of euro **84.9 million**, **up 11.9%** compared to euro 75.9 million in the first quarter 2025. Net of negative impact of foreign exchange rates, growth would have been **22%**. Business performance mainly reflects the expansion of the **Pools** line, which generated revenues of approximately euro **50.4 million**, **up 53.7%** YoY, primarily supported by higher selling prices, attributable to critical raw materials inflationary pressures. The **Water Technologies Systems** ("**WTS**") line totaled revenues of approximately euro **34.5 million**, compared to euro 43.1 million in the first quarter 2025, with aftermarket revenues accounting for **47%**, broadly in line with the corresponding 2025 figure. The year-on-year trend reflects a negative foreign exchange rate effect of approximately euro 3 million, as well as the progress of the projects in backlog, which, as is customary, is expected to accelerate and be concentrated in the second half of the year.

The **Energy Transition** business posted revenues of euro **8.0 million**, compared to euro 17.7 million in the first quarter 2025. The figure's evolution, in line with expectations, reflects the completion in 2025 of two large-scale projects in the green hydrogen market, namely **Neom** in Saudi Arabia and **Stegra** in Sweden.

BREAKDOWN OF REVENUES BY GEOGRAPHIC AREA

(Euro million)	Q1 2025	Q1 2026	% Revenues Q1'26	Var. % Q1'26 vs. Q1'25
AMS	67.0	62.5	35.0%	-6.7%
APAC	71.5	63.9	35.8%	-10.6%
EMEIA	61.9	52.1	29.2%	-15.8%
Total	**200.4**	**178.5**		**-10.9%**

With reference to the breakdown of revenues by geographical area, during the reference period the **Americas** (AMS) region **accounted** for **35%** of total revenues, up from 33% in the first quarter 2025, mainly driven by the development of the **Water Technologies** business. The **APAC** (Asia-Pacific) region represented approximately **36%** of consolidated revenues, broadly in line with the previous year's figure. Lastly, the **EMEIA** (Europe, Middle East, India & Africa) region reduced its share to **29%**, from 31% in the first quarter 2025, mainly reflecting the completion of the NEOM project, which had supported the region's revenues, particularly in the early quarters 2025.

ADJUSTED EBITDA AND EBITDA MARGIN BY BUSINESS SEGMENT

(Euro million)	**Adj. Ebitda Q1 2025**	**Adj. Ebitda Margin Q1 2025**	**Adj. Ebitda Q1 2026**	**Adj. Ebitda Margin Q1 2026**
Electrode Technologies	24.0	22.5%	17.5	20.4%
Water Technologies	17.2	22.7%	21.9	25.8%
Energy Transition	-1.8	-10.2%	-3.4	-42.5%
Total	**39.4**	**19.7%**	**36.0**	**20.2%**

Adjusted EBITDA margin by business

The **Electrode Technologies** business reported **adjusted EBITDA** of euro **17.5 million**, corresponding to **20.4%** of revenues (22.5% in the first quarter 2025). The change compared to 2025 mainly reflects a different revenue mix and higher absorption of unallocated indirect costs, following the reduction in volumes recorded by the **Energy Transition** business.

The **Water Technologies** business reported **adjusted EBITDA** of euro **21.9 million**, up **27.3%** compared to the first quarter 2025 (euro 17.2 million), with a margin on revenues of **25.8%**, an **increase** of approximately **3 percentage points** compared to the 22.7% recorded in the first quarter 2025. The improvement is mainly attributable to the revenue growth in the **Pools** line, which is characterized by higher profitability, which reached around **60%** share of business revenues, compared to approximately 43% in the first quarter of 2025.

The **Energy Transition** business reported a negative **adjusted EBITDA** of euro 3.4 million (negative euro 1.8 million in the first quarter 2025), in line with the expected reduction in volumes. The figure includes Research and Development (**R&D**) expenses that were substantially stable, in absolute terms, compared to the corresponding period of the previous year.

Financial Position

Net Financial Position as of March 31, 2026 was broadly in balance, with **net cash** of euro **2.5 million**. The change compared to December 31, 2025 (euro 86.7 million) reflects the physiological expansion of **Net Working Capital**, which is typical of the first quarter of the financial year and related to the dynamics in trade receivables and trade payables, as well as to the increase in inventories, aimed at supporting revenue growth over the course of the year.

In the first quarter of 2026, the expansion of Net Working Capital was particularly significant, mainly as a result of the sharp increase in prices of critical raw materials. In particular, purchases of noble metals, which are generally settled upon delivery, led to exceptional cash absorption during the period. Net of this effect, operating cash absorption would have been broadly in line with that recorded in the first quarter 2025. In line with the typical evolution of Net Working Capital, a progressive improvement in operating cash flows is expected starting from the second half of the financial year. **Investments** carried out during the period amounted to euro **11.5 million**.

SIGNIFICANT EVENTS OCCURRED DURING THE FIRST QUARTER OF 2026

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 euro** 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.

SIGNIFICANT EVENTS OCCURRED AFTER MARCH 31, 2026

Launch of Edge, the hub that transforms startup technologies into scalable industrial solutions
On April 17, 2026, De Nora announced that it had launched **Edge, Innovation Hub by De Nora**, a program dedicated to transforming early-stage technologies into scalable industrial solutions. A long-standing pioneer in innovation, the Group is further strengthening its open innovation strategy and collaboration with the international startup ecosystem. Presented yesterday during the event "**Edge of Tomorrow – Sparking Innovation,"** Edge was created to bridge the gap between research and industry by offering Italian and international startups a real-world environment in which to test, industrialize, and accelerate high-potential technologies. The first edition of the program will launch a call for startups developing projects focused on transforming and optimizing production processes, digitalizing industrial operations, improving worker safety, and enhancing resource efficiency. Edge marks a significant milestone in De Nora's journey to build a virtuous industrial ecosystem connecting large corporations and emerging startups. This commitment led the Group, in 2024, to become one of the main industrial investors in 360 Life II, the fund managed by 360 Capital dedicated to the sustainable transition in Europe.

The Ordinary Shareholders' Meeting approved the distribution of a dividend of euro 0.103 per share and appointed a member of the Board of Directors
On April 29, 2026, the ordinary Shareholders' Meeting resolved to approve the distribution to the Shareholders of a unit dividend of euro 0.103 per eligible share, for a total amount of euro 20,471,158.23, gross of withholding taxes, corresponding to a pay-out of approximately 25% of the consolidated net profit, through the

use of the profit for the year, also with warning that the possible change in the number of treasury shares in the portfolio of the Company at the time of the distribution will have no incidence on the amount of the unit dividend as established above, but will increase or decrease the amount set aside to the retained earnings, with dividend date 18 May 2026, payable on 20 May 2026, with record date, pursuant to Article 83-terdecies of Legislative Decree No. 58 of February 24, 1998 ("TUF"), on 19 May 2026.
As proposed by the Board of Directors, the Shareholders' Meeting appointed as new director of the Company, pursuant to Article 2386 of the Italian Civil Code, Maria Antonietta Giannelli, already co-opted on 31July 2025, following the resignation of Stefano Venier, appointed by the Shareholders' Meeting held on 29 April 2025. The terms of office of Director Giannelli will expire, along with those of the other members of the Board of Directors, on the date of the Shareholders' Meeting convened to approve the financial statements for the 2027 financial year.

DE NORA PARTICIPATES IN THE DEVELOPMENT OF MOEVE, THE LARGEST GREEN HYDROGEN PROJECT IN SOUTHERN EUROPE

De Nora announces that it has received from the joint venture thyssenkrupp nucera AG & Co. KGaA ("thyssenkrupp nucera") an initial tranche of orders relating to the **Moeve** project in **Andalusia**, Spain, dedicated to **green hydrogen** production.

De Nora's scope of supply covers the delivery of electrolytic cells featuring high-performance anodic and cathodic coating, for a total capacity of **300 MW** and an **overall potential value ranging between 30 and 40 million** euro. The orders received amount to approximately **half** of the total scope of supply **value**, while the remaining orders are expected to be received by the **second quarter** of the fiscal year.

The technologies to be supplied by De Nora are intended for the first phase, named **Onuba**, of Moeve's **Andalusian Green Hydrogen Valley** project in Spain, the **largest** alkaline water electrolysis (Water Electrolysis – AWE) **project** for **green hydrogen** production in **Southern Europe**. Once completed, Onuba will have a production capacity of approximately **45,000 tons** of hydrogen **per year** and will enable a **reduction** in **CO_2** emissions of around **250,000 tons annually**.

The project is part of a broader programme aimed at developing a hydrogen value chain in southern Spain. Thanks to the abundance of solar and wind energy, the region is among the most competitive in Europe for green hydrogen production. In addition, existing port infrastructure and transport corridors will allow local supply to be connected to industrial demand in Northern Europe, contributing to the decarbonization of the continent.

RESIGNATION OF A NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR

The Company announces that it has received today the resignation of Eng. Mario Cesari from his position as Non-Executive, Non-Independent Director and member of the Strategy Committee of the Company.
Eng. Cesari, who was appointed to the Board of Directors as a representative of the shareholders Federico De Nora, Federico De Nora S.p.A. and Norfin S.p.A., pursuant to the provisions of the shareholders' agreement entered into on April 11, 2022, between Federico De Nora, Federico De Nora S.p.A., Norfin S.p.A., SNAM S.p.A. and Asset Company 10 S.r.l., as subsequently amended (the "**Shareholders' Agreement**"), has tendered his irrevocable resignation with effect as of today.
The Board of Directors of De Nora will proceed, in accordance with the provisions of the Company's By-laws and the applicable regulations, with the necessary determinations, having consulted the Appointments and Remuneration Committee.
The Chairman and the Chief Executive Officer, also on behalf of the Board of Directors and the Board of Statutory Auditors, wish to thank Eng. Cesari for the work carried out and for his commitment during his term of office.
No severance payments or other benefits are provided for in connection with the termination of the office.
Pursuant to Article IA.2.6.7 of the Instructions to the Regulations of the Markets organised and managed by Borsa Italiana S.p.A., it is also specified that, based on the information made available to De Nora, as of today Eng. Cesari holds 26,224 ordinary shares of De Nora.

BUSINESS OUTLOOK

For the current financial year, the Group confirms the guidance announced on March 18, 2026. In light of the recent increase in selling prices across the various business lines, driven by inflationary pressures on critical raw materials, as well as the development of the order backlog, **revenues** are expected to be in the **upper end of the guidance range** between **euro 750 million and euro 850 million**, mainly driven by the Electrode Technologies and Water Technologies businesses. Similarly, considering the product mix and operational efficiencies already achieved in the first quarter, the **adjusted EBITDA margin** is also expected to be in the **upper end of the guidance range** between **15%** and **18%**.

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CONFERENCE CALL

At 04:00 PM CET today (May 06, 2026), a conference call will be held to illustrate the results of the first quarter of 2026 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 & Presentation section and on the authorized storage mechanism "1Info" at www.1Info.it.

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

- May 19, 2026: UBS Investing in Europe Conference, Frankfurt
- May 21, 2026: UniCredit Italian Investment Conference, Milan
- May 27, 2026: Mediobanca Mid & Small Conference, London
- June 23, 2026: Mediobanca CEO Conference, Milan
- June 24, 25, 2026: Kepler Roadshow, Belgium & Netherlands

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

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This press release presents the consolidated results of the first quarter of 2026 (not subject to audit). The first quarter results, together with the main business trends, represent a summary of the Interim Condensed Consolidated Quarterly Financial Statements prepared in accordance with Article 154-ter of the Consolidated Finance Act (TUF), approved by Industrie De Nora's Board of Directors on May 06, 2026.

The Interim Condensed Consolidated Quarterly Financial Statements as of March 31, 2026, 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 Oglialoro, 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 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	Q1 2025	Q1 2026
Revenue	**200,396**	**178,546**
YoY Growth (%)	***6.0%***	***-10.9%***
Royalties and commissions	(1,751)	(1,299)
Cost of goods sold	(129,470)	(110,390)
Selling expenses	(7,986)	(7,384)
G&A expenses	(12,839)	(12,057)
R&D expenses	(3,031)	(1,806)
Other operating income (expenses)	(463)	(868)
Corporate costs	(8,882)	(9,984)
EBITDA	**35,974**	**34,758**
Margin (%)	***18.0%***	***19.5%***
Depreciation and amortization	(9,102)	(8,232)
Impairment	-	-
EBIT	**26,872**	**26,526**
Margin (%)	***13.4%***	***14.9%***
Share of profit of equity-accounted investees	-	-
Net Finance income / (expenses)	(2,181)	(826)
Profit before tax	**24,691**	**25,700**
Income taxes	(8,723)	(7,750)
Net Result	**15,968**	**17,950**
Attributable to:		
Owners of the parent	15,801	18,162
Non-controlling interests	167	(212)
EBITDA	**35,974**	**34,758**
Non-recurring (costs) income	(3,426)	(1,222)
EBITDA Adjusted	**39,400**	**35,980**
EBIT	**26,872**	**26,526**
Non-recurring (costs) income	(3,426)	(1,301)
EBIT Adjusted	**30,298**	**27,827**
Net Result	**15,968**	**17,950**
Non-recurring (costs) income[6]	(3,426)	(1,414)
Tax effect of non-recurring items	530	302
Net Result Adjusted	**18,864**	**19,062**

[6] *In Q1 2026 it includes, beyond the non-recurring items impacting EBITDA, the following non-recurring items: depreciation for 79 K €, net financial income for 83 K € and income tax expenses for 196 k €.*

Consolidated Statement of Financial Statement, Reclassified

Euro thousands	March 31, 2025	%	March 31, 2026	%
Trade receivables	163,890		152,948	
Trade payables	(87,712)		(113,462)	
Inventories	278,631		214,380	
Construction contracts, net of progress payments and advances	34,160		32,440	
Net Operating Working Capital	**388,969**	***39.0***	**286,306**	***32.4***
Other current assets (liabilties)	(18,832)		(18,716)	
Net Working Capital	**370,137**	***37.1***	**267,590**	***30.3***
Goodwill and Intangible assets	103,406		101,427	
Property, plants and equipment	321,745		315,552	
Equity-accounted investees	232,741		232,741	
Non current assets	**657,892**	***65.9***	**649,720**	***73.5***
Employee benefits	(24,147)	*(2.4)*	(24,722)	*(2.8)*
Provision for risk and charges	(21,404)	*(2.1)*	(24,354)	*(2.8)*
Deferred tax assets (liabilities)	8,761	*0.9*	8,366	*0.9*
Other non current assets (liabilties)	7,081	*0.7*	7,426	*0.8*
Net Invested Capital	**998,320**	***100.0***	**884,026**	***100.0***
Financed by:				
Medium/long term financial indebtedness	(18,398)		(18,848)	
Short-term financial indebtedness	(73,754)		(18,175)	
Financial assets and derivatives	10,566		14,674	
Cash and cash equivalents	84,043		109,067	
Net liquidity (net financial indebtedness) - ESMA	**2,457**	***0.2***	**86,718**	***9.8***
Fair value of financial instruments	15		(142)	
Net liquidity (net financial indebtedness)	**2,472**	***0.2***	**86,576**	***9.8***
Equity attributable to minority interests	(12,360)	*(1.2)*	(11,704)	*(1.3)*
Equity attributable to the Parent	(988,432)	*(99.0)*	(958,898)	*(108.5)*
Total equity and minority interests	**(998,320)**	***(100.0)***	**(884,026)**	***(100.0)***

Consolidated Statement of Cash Flows

Euro thousands	Q1 2025	Q1 2026
Cash flows from operating activities		
Profit / (Losses) for the period	17,950	15,968
Adjustments for:		
Amortization and depreciation	8,232	9,102
Share based payments	523	250
Finance expenses	5,626	7,615
Finance income	(4,800)	(5,434)
(Gains) / Losses on the sale of property, plant and equipment and intangible assets	31	(840)
Income tax expense	7,750	8,723
Change in inventory	(60,458)	(7,870)
Change in trade receivables and construction contracts	(8,938)	(1,516)
Change in trade payables	(26,924)	(28,962)
Change in other receivables and payables	(5,499)	(9,883)
Change in provisions and employee benefits	(1,690)	213
Cash flows generated by/(used in) operating activities	**(68,197)**	**(12,634)**
Interest and other finance expenses paid	(3,932)	(3,510)
Interest and other finance income collected	2,451	4,451
Income tax paid	(5,092)	(14,756)
Net cash flows generated by/(used in) operating activities	**(74,770)**	**(26,449)**
Cash flows from investing activities		
Sales of property, plant and equipment and intangible assets	218	1,036
Investments in property, plant and equipment	(9,344)	(11,415)
Investments in intangible assets	(1,799)	(1,262)
(Investment in) / Disposal of financial activities	3,898	615
Net cash flows generated by/(used in) investing activities	**(7,027)**	**(11,026)**
Cash flows from financing activities		
Share capital increase / (decrease)	990	800
New loans	55,710	3,116
(Repayments of loans)	-	(254)
Payment of financial leases	(1,185)	(944)
(Increase) / Decrease in other financial liabilities	(1)	(2)
Net cash flows generated by/(used in) financing activities	**55,514**	**2,716**
Net increase (decrease) in cash and cash equivalents	**(26,283)**	**(34,759)**
Opening cash and cash equivalents	109,067	215,857
Exchange rate effect	1,259	(1,952)
Closing cash and cash equivalents	**84,043**	**179,146**