PRESS RELEASE

THE BOARD APPROVES THE CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2026

Revenues amounting to 403.1 million euro, up 2.3% at constant exchange rates; adjusted EBITDA margin of 20.4% (vs. 19.6% in the first half of 2025)

Pro-forma backlog of 658.2[1] million euro, including BW Water (+46% compared with the organic backlog as of December 2025)

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2026 GUIDANCE

Upgraded organic[2] adjusted EBITDA margin guidance to the 18%–20% range
Organic revenue guidance in the range of 830–850 million euro

BW Water[3] acquisition: expected revenues of approximately 90 million dollars in the second half of the year; positive adjusted EBITDA margin in the low single digits

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The Gigafactory project in Cernusco sul Naviglio is advancing in line with the PNRR and IPCEI plans

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ESG KPIs defined for the Sustainability-Linked Loan, in line with the Sustainability Plan

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THE BOARD OF DIRECTORS APPOINTS GIOVANNI TOFFOLI AS NON-EXECUTIVE DIRECTOR

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Key consolidated results for the first half of 2026:

- **Revenues[4]**: euro 403.1 million (euro 415.6 million in H1 2025), -3.0% YoY, or +2,3% at constant exchange rates
- **Adjusted[5] EBITDA**: euro 81.8 million (euro 81.4 million in H1 2025), +0.5% YoY
- **Adjusted[6] Net Income**: euro 30.7 million (euro 39.7 million in H1 2025), -22.6% YoY
- Negative **Net Financial Position** of euro 30.1 million, compared to a positive figure of euro 2.5 million as of March 31, 2025 (euro 86.7 million as of December 31, 2025)

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[1] The figure includes: the organic backlog as of June 30, 2026, of €484.3 million, the second tranche of orders related to the Moeve project, booked on July 6, 2026, amounting to €19.7 million, and BW Water Pte. Ltd.'s backlog as of June 30, 2026, of €154.2 million.
[2] "Organic" results exclude the effects of the BW Water acquisition.
[3] BW Water acquisition completed on July 1, 2026.
[4] The reported figure includes non-recurring revenues of €2.3m related to eligible IPCEI Gigafactory costs. Excluding this non-recurring item, adjusted revenues are €400.8m.
[5] The difference between adjusted EBITDA and reported EBITDA in the figures as of June 30, 2026 amounts to approximately €2m and includes: non-recurring termination costs for €0.4m, non-recurring IPCEI Gigafactory eligible costs less the related Grant income of for a net amount of €1.2m, non-recurring M&A and corporate reorganization costs for €1.8m, other non-recurring costs for €0.9m, partially offset by non-recurring revenues of €2.3m related to IPCEI Gigafactory eligible costs. The difference between adjusted EBITDA and reported EBITDA in the data as of June 30, 2025, amounts to approximately €2.6m and includes: non-recurring termination costs for €0.4m; non-recurring M&A and company reorganization costs of €1.2m, costs related to the divestment of the Marine Technologies and Fracking businesses of €1.1m, and other non-recurring costs of €0.1m partially offset by non-recurring IPCEI Gigafactory eligible costs less the related Grant income of for a net positive amount of €0.2m.
[6] Net Result Adjusted at June 30, 2026 does not take into account, in addition to non-recurring items included in EBITDA, non-recurring depreciation and amortization (€0.7m), impairment reversal (€0.4m), non-recurring financial expenses and non-recurring income taxes (€0.2m); all net of the overall tax effect associated with all non-recurring items, amounting to €0.6m. Net Result Adjusted as of June 30, 2025, excludes, in addition to non-recurring items included in EBITDA, non-recurring tax provision for €2.3m, non-recurring financial expenses for €0.2m the related total tax effect of approximately €0.8m.

Milan, July 30, 2026 – The Board of Directors of Industrie De Nora S.p.A. (the "**Company**" or "**De Nora**") – Italian multinational listed on Euronext Milan, specialized in electrochemistry, water treatment systems and sustainable solutions – under the chairmanship of Federico De Nora, approved the Half-Yearly Consolidated Financial Report as of June 30, 2025 (subject to limited audit).

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

"The first half of 2026 marked significant progress in the execution of our growth journey. From a financial perspective, the improvement in operating performance achieved in the second quarter supported revenue growth and profitability, enabling us to deliver results that, in some areas, exceeded our expectations.

We are particularly pleased with the Group's commercial performance. Order intake continued at a sustained pace, and the pro-forma backlog exceeded 650 million euro, including BW Water. This achievement enhances revenue visibility for the coming quarters and confirms the strength of demand across our end markets.

During the first half, we also made important progress on our strategic priorities. The acquisition of BW Water represents a key milestone in strengthening our Water platform and further expands the Group's growth opportunities. At the same time, we continue to consolidate our leadership positions in our core businesses, while seeing encouraging signs in energy transition markets, particularly in green hydrogen and lithium refining.

We look to the second half of the year with confidence, supported by the visibility provided by our backlog, our execution capabilities, and the opportunities offered by the diversified markets in which we operate. In light of the results achieved during the first half, we confirm our expected revenue development and raise our organic adjusted EBITDA margin guidance for the 2026 financial year."

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KEY INCOME STATEMENT INDICATORS

(Euro million)	H1 2025	H1 2026	Var. %
Revenues	415.6	403.1	-3.0%
Adj. EBITDA	81.4	81.8	+0.5%
Adj. EBITDA Margin[8]	*19.6%*	*20.4%*	*+0.8 p.p.*
Adj. EBIT	63.5	65.1	+2.5%
Adj. Net Profit	39.7	30.7	-22.6%

Revenues[7] amounted to euro **403.1 million** as of June 30, 2026, compared to euro 415.6 million as of June 30, 2025, and were **in line with** the Group's **expectations**.

The figure was impacted by approximately euro **22 million** due to the evolution of certain currencies, particularly the Euro/Dollar and Euro/Yen exchange rates. Net to these effects, revenues increased by **2.3%** compared to the first half of 2025.

Revenue performance reflects the expected decline in the **Electrode Technologies** and **Energy Transition** businesses, partially offset by growth in the **Water Technologies** business, which benefited from a **68.1%** increase in the **Pools** line.
It is worth noting that during the second quarter, **revenues** increased by **4.4%** compared to the same period of 2025.

[7] *The figure includes non-recurring revenues of €2.3m related to eligible IPCEI Gigafactory costs. Excluding this non-recurring item, adjusted revenues amount to €400.8m.*

Adjusted EBITDA as of June 30, 2026 amounted to euro **81.8 million**, up **0.5%** YoY, with an **adjusted EBITDA margin**[8] of **20.4%**, approximately **80 basis points** higher than the first half of 2025. The improvement in profitability was driven by the performance of the **Water Technologies** business, which reported an **adjusted EBITDA margin** of **25.2%** during the period, benefiting from revenue growth and a more favorable sales mix.

Adjusted EBIT amounted to euro **65.1 million**, **up 2.5%** YoY. The increase primarily reflects the evolution of **adjusted EBITDA** and a slight reduction in depreciation and amortization.

The **share of result from equity-accounted investments** related to the joint venture **thyssenkrupp nucera** AG & Co. KGaA ("thyssenkrupp nucera"), held at 25.85% stake as of June 30, 2026, was negative by euro 16.5 million, compared to negative euro 0.8 million as of June 30, 2025.

Financial management showed **financial expenses** of euro **1.3 million**, **improving** from euro 6.5 million as of June 30, 2025. This performance reflects the optimization of the Group's financial structure and the treasury management initiatives implemented during the period, including the reorganization of business-related financial flows, which helped reduce foreign exchange risk exposure and related hedging costs.

Adjusted Net Income as of June 30, 2026 amounted to euro **30.7 million**, compared to euro 39.7 million in the first half of 2025. Including non-recurring charges and income, **Net Result** amounted to euro **28.7 million**, compared to euro 35.5 million as of June 30, 2025. Excluding the effects of equity-accounted investments, Net Result would have amounted to euro **45.2 million**, representing an **increase** of approximately **25**% compared to the corresponding figure in 2025.

Backlog as of June 30, 2026 amounted to euro **484.3 million**. Including the second tranche of orders related to the Moeve green hydrogen project, awarded in early July, backlog reached euro **504.0 million**, **up 11.9%** compared to December 31, 2025. Over the same period, total order intake (euro 477 million), including Moeve orders, **increased by 3.5%** compared to the first half of 2025.

BW Water's backlog as of June 30, 2026 amounted to euro **154.2 million**. Including this contribution, total **pro-forma** backlog reached euro **658.2 million**, up **46%** compared to the organic backlog as of December 31, 2025.

BREAKDOWN OF REVENUES BY BUSINESS SEGMENT

(Euro million)	**H1 2025**	**H1 2026**	**% Revenues H1'26**	**Var. % H1'26 vs. H1'25**
Electrode Technologies	221.5	199.4	49.5%	-10.0%
Water Technologies	150.9	190.9	47.4%	+26.5%
Energy Transition	43.2	12.8	3.2%	-70.4%
Total	**415.6**	**403.1**		**-3.0%**

Revenues by business
The **Electrode Technologies** business recorded revenues of euro **199.4 million** (euro 221.5 million in the first semester of 2025). The change compared to the first half of 2025 also reflects a negative foreign exchange rates effect of euro 11.0 million. During the **second quarter**, all product lines recorded an improvement in performance YoY compared to the first three months of the year. In particular, the Electronics and Specialties & New Applications business lines delivered **double-digit** YoY **growth**, at **18%** and **26%**, respectively.

The **Water Technologies** business reported revenues of euro **190.9 million**, **up 26.5%** compared to euro 150.9 million in the first semester of 2025. Net of negative impact of foreign exchange rates, growth amounted to **33%**. Business performance was primarily driven by the expansion of the **Pools** line, which generated revenues of euro 108.4 million, **up 68.1%** YoY, mainly supported by price growth, attributable to critical raw materials inflationary pressures, as well as by higher volumes recorded in the second quarter of the year.

[8] *Adjusted EBITDA margin as of 30 June, 2026 calculated on adjusted revenues.*

The **Water Technologies Systems** ("**WTS**") line totaled revenues of euro **82.5 million**, compared to euro 86.4 million in the first semester 2025, with **aftermarket revenues** accounting for **46.7%** (44.1% in the first half 2025). The change compared to the first half of 2025 reflects a negative foreign exchange rate effect of approximately euro 4 million, as well as the execution profile of the order backlog, whose delivery, as customary, is expected to be more concentrated in the second half of the year.

Water Technologies business further accelerated its **growth** during the **second quarter**, reporting a revenue **increase** of **41.3%** compared to the second quarter of 2025, driven by improved performance in both the **Pools** and **WTS** lines.

The **Energy Transition**[9] business posted revenues of euro **12.8 million**, compared to euro 43.2 million in the first semester of 2025. The figure's evolution, in line with expectations, reflects the completion in 2025 of two large-scale projects in the green hydrogen market, **Neom** in Saudi Arabia and **Stegra** in Sweden.

BREAKDOWN OF REVENUES BY GEOGRAPHIC AREA

(Euro million)	H1 2025	H1 2026	% Revenues H1'26	Var. % H1'26 vs. H1'25
AMS	136.7	149.8	37.2%	+9.6%
APAC	143.6	136.5	33.8%	-4.9%
EMEIA	135.3	116.8	29.0%	-13.7%
Total	**415.6**	**403.1**		**-3.0%**

With reference to the breakdown of revenues by geographical area, during the reference period the Americas (**AMS**) region **accounted** for **37.2%** of total revenues, up from 32.9% in the first semester 2025, mainly driven by the development of the **Water Technologies** business. The **APAC** (Asia-Pacific) region represented **33.8%** of consolidated revenues, compared to 34,5% of the first semester 2025, mainly as a result of a lower contribution from the **Electrode Technologies** business. Lastly, the **EMEIA** (Europe, Middle East, India & Africa) region reduced its share to **29%**, from 32.6% in the first semester 2025, mainly reflecting the completion of the NEOM project, which had supported the region's revenues, particularly in the first semester 2025.

ADJUSTED EBITDA AND EBITDA MARGIN BY BUSINESS SEGMENT[10]

(Euro million)	Adj. Ebitda H1 2025	Adj. Ebitda Margin H1 2025	Adj. Ebitda H1 2026	Adj. Ebitda Margin H1 2026
Electrode Technologies	47.4	21.4%	41.7	20.9%
Water Technologies	32.9	21.8%	48.2	25.2%
Energy Transition	1.1	2.5%	(8.1)	-77.1%
Total	**81.4**	**19.6%**	**81.8**	**20.4%**

Adjusted EBITDA margin by business
The **Electrode Technologies** business reported **adjusted EBITDA** of euro **41.7 million**, corresponding to a **20.9%** margin of revenues (22.5% in the first semester 2025). The change compared to the first semester of 2025 mainly reflects lower volumes and a different revenue mix.

The **Water Technologies** business reported **adjusted EBITDA** of euro **48.2 million**, up **46.5%** compared to the first semester 2025 (euro 32.9 million), with a margin on revenues of **25.2%**, an **increase** of **3.4 percentage points** compared to 21.8% recorded in the first semester 2025. The improvement in profitability is mainly attributable to higher revenues and a more favorable business mix, with the **Pools** line accounting for a larger share of the business revenues.

[9] *The figure includes non-recurring revenues of €2.3m related to eligible IPCEI Gigafactory costs. Excluding this non-recurring item, adjusted revenues amount to €10.5m.*

[10] *Adjusted EBITDA margin as of 30 June 2026 calculated on adjusted revenues.*

The **Energy Transition** business reported a negative **adjusted EBITDA** of euro 8.1 million, compared with a positive result of euro 1.1 million in the first half of 2025, in line with the expected reduction in volumes. The figure includes Research and Development (**R&D**) expenses, which **increased by 12%** compared to the corresponding period of the previous year.

Financial Position

Net Financial Position as of June 30, 2026 showed **net debt** of euro **30.1** million. The change compared to December 31, 2025 (net cash of euro 86.7 million) reflects the physiological expansion of **Net Working Capital**, typical of the first quarters 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 semester 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, concentrated in the first quarter of the year. In particular, purchases of noble metals, which are generally settled upon delivery, led to exceptional cash absorption during the period. However, operating cash flow showed early signs of recovery in the second quarter, returning to a slightly positive level.
In line with the typical evolution of Net Working Capital, a progressive improvement in operating cash flows is expected in the second half of the financial year.
Investments carried out during the period amounted to euro **29.2 million**, while the dividend payment made in April resulted in a cash outflow of euro **20.5 million**.

UPDATE ON THE GIGAFACTORY PROJECT AT THE NEW CERNUSCO SUL NAVIGLIO (MILAN) FACILITY

The project for the new facility in Cernusco sul Naviglio is progressing according to plan. Construction of the area dedicated to the **Gigafactory** has been completed. Final works across the entire site, including finishing activities and external infrastructure works, are currently underway and are expected to be completed by the end of 2026.
In June 2026, as part of the IPCEI program, De Nora installed the production capacity required under the PNRR milestones and submitted documentation to the Ministry of Environment and Energy Security (MASE) attesting to the achievement of this target. Operational and validation activities envisaged under the IPCEI program have also commenced and are expected to be completed by the end of 2026.
The Cernusco sul Naviglio facility is intended to become a strategic industrial hub for the Group. In addition to the Gigafactory, it will host core business production activities currently carried out at two other Italian sites in the greater Milan area, contributing to improved operational efficiency in Italy.
With regard to the hydrogen business, the Company continues to identify key medium-term growth opportunities and maintains a disciplined investment approach, aligning capital allocation with business development and the evolution of demand in the green hydrogen market.

With reference to the IPCEI Hydrogen 1 funding granted by the Italian Government, it should be recalled that, in March 2025, the Company informed the market of its intention to reassess the project's financial and economic assumptions in light of developments in the green hydrogen market, in coordination with the relevant authorities. Discussions with the authorities have made significant progress, and the Company is currently awaiting formal communication from the Ministry of Enterprises and Made in Italy (MIMIT) regarding the updated industrial and technological plan, which envisages volumes and activities aligned with the current market environment.

SIGNIFICANT EVENTS OCCURRED DURING THE SECOND QUARTER OF 2026

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.

Resignation of a non-executive, non-independent director
On May 06, 2026, De Nora has received 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 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").

Acquisition of BW Water, a fast-growing global player in integrated water treatment solutions
On May 26, 2026, De Nora announced the signing of a Share Purchase Agreement (the "**SPA**") with BW Renewables Pte. Ltd. and Opal Environmental Solutions Ltd. for the acquisition of 100% of **BW Water Pte. Ltd.** ("**BWW**", the "**Company**"), with an **Enterprise Value** expected to be in the range of **USD 61.5** million to **USD 66.5** million. The final consideration and EV will be determined in the third quarter upon completion of the financial statements at closing.
The acquisition will enable De Nora to establish a solution-driven platform to address global water challenges, strengthening its position across the value chain and increasing proximity to customers. Combining De Nora's technological expertise with BWW's engineering and system integration capabilities will enhance project execution at large scale and allow the Group to **deliver** comprehensive **turnkey solutions**. With BWW, De Nora will gain access to new high-growth markets and further strengthen its presence in key geographies such as Southeast Asia. The acquisition will support business expansion through the development of synergies, including **cross-selling** opportunities, and **access to projects** and **tenders** requiring end-to-end solutions.
De Nora financed the transaction through **bank debt**, primarily via a **euro 60 million Term Loan Facility** with a five-year maturity, granted by a pool of leading financial institutions.

Expansion of water disinfection technology portfolio through the acquisition of ChlorGuard
On June 16, 2026, De Nora announced the acquisition of the ChlorGuard division's assets from UK-based PSI Global. ChlorGuard provides safety systems for the management of gases used in water treatment plants. The transaction will enable De Nora to integrate ChlorGuard technologies into its Capital Controls® portfolio, which has been a benchmark for over 65 years in chlorine gas dosing and handling for municipal and industrial water treatment plants.

Edge innovation hub
On April 16, 2026, De Nora unveiled **Edge, the Innovation Hub by De Nora**. The program is 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.
In the first edition of the program, startups have been involved in developing projects focused on transforming and optimizing production processes, digitalizing industrial operations, improving worker safety, and enhancing resource efficiency.

SIGNIFICANT EVENTS OCCURRED AFTER JUNE 30, 2026

Completion of BW Water acquisition
On July 1, 2026, De Nora announced that it has completed the acquisition of 100% of BW Water Pte. Ltd. ("BW Water"). The consideration paid at closing amounted to **USD 60.8 million**.

Received final tranche of orders for Moeve, the largest green hydrogen project in Southern Europe
On July 06, 2026, De Nora announced that it has received from the joint venture thyssenkrupp nucera AG & Co. KGaA ("thyssenkrupp nucera") the remaining tranche of orders relating to the **Moeve** project in **Andalusia**, Spain, dedicated to **green hydrogen** production. The award announced today completes the orders already received in May and previously disclosed to the market, relating to De Nora's scope of supply for the project. The supply includes electrolytic cells featuring high-performance anodic and cathodic coating, for a total capacity of **300 MW** and an overall value ranging between **30** and **40 million euro**.

SUSTAINABILITY-LINKED LOAN

De Nora has defined the Key Performance Indicators (**KPIs**) and related **ESG targets** linked to its euro 100 million Revolving Credit Facility (**RCF**), signed in November 2025, and the euro 60 million **Term Loan Facility** supporting the acquisition of BW Water, both entered into with a leading pool of lending banks[11].
The KPIs, defined with the support of Crédit Agricole CIB in its role as Sustainability Coordinator and aligned with the Company's 2030 Sustainability Plan, will form the basis of the margin adjustment mechanism applicable to the above-mentioned financing facilities.
Specifically, these KPIs relate to the reduction of **Scope 1** and **Scope 2 emissions** and **Scope 3** emissions intensity, in line with the Group's decarbonization plan and the climate targets validated by the Science Based Targets initiative (SBTi), as well as the maintenance of a virtuous **Gender Pay Gap** level.
The integration of sustainability KPIs into the Group's financing structure demonstrates the high degree of ESG integration within De Nora's business model and confirms the Company's ongoing commitment to creating sustainable long-term value.

BUSINESS OUTLOOK

Based on the backlog as of 30 June, the outlook for its main end markets and the current macroeconomic and geopolitical environment, De Nora confirms its **organic revenue** guidance for FY 2026, with revenues expected in the range of **830-850 million euro**, positioning at the upper end of the guidance range previously communicated with the FY 2025 results (750-850 million euro).

Within the **Electrode Technologies** business, revenues are expected to decline by low single digits, representing an improvement compared with the previous guidance, which indicated performance at the upper end of the mid-to high-single-digit decline range. This improvement reflects backlog growth; the planned execution of projects and the positive effects of price increases linked to raw material inflation.

For the **Water Technologies** business, low double-digit revenue growth is confirmed. Current expectations consider the temporary slowdown affecting certain WTS projects in the Middle East as a result of ongoing geopolitical tensions. These effects are expected to be offset by the growth of the Pools line.

In the **Energy Transition** business, revenues are expected to be in the range between euro 15 million to euro 25 million, compared with previous guidance of 15-60 million euro.

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[11] *UniCredit S.p.A., acting as Global Coordinator, together with Banca Nazionale del Lavoro S.p.A., Crédit Agricole Corporate and Investment Bank, Crédit Agricole Italia S.p.A., Intesa Sanpaolo S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A.*

THE BOARD OF DIRECTORS APPOINTS GIOVANNI TOFFOLI AS NON-EXECUTIVE DIRECTOR BY CO-OPTATION

The Board of Directors, with the favorable opinion of the Appointment and Remuneration Committee and by resolution approved by the Board of Statutory Auditors, has appointed by co-optation Mr. Giovanni Toffoli as a new non-executive member of the Board of Directors of Industrie De Nora, replacing Mr. Mario Cesari, who resigned effective May 6, 2026. Mr. Giovanni Toffoli has accepted the appointment and will remain in office until the date of the next Shareholders' Meeting called to confirm the appointment.
The Board has also resolved to appoint Giovanni Toffoli as a member of the Strategy Committee, again replacing Mario Cesari.
With the appointment of Mr. Giovanni Toffoli, the Board of Directors has accepted the proposal submitted by the shareholders Federico De Nora S.p.A. and Norfin S.p.A., following the assessment of the Appointment and Remuneration Committee.
Giovanni Toffoli has built extensive managerial experience in the fertilizer and agricultural nutrition industry. Chief Executive Officer of Adriatica S.p.A. since 2012, he has contributed to the growth and international expansion of the K-Adriatica Group, holding various positions within its subsidiaries over the years. Since 2015, he has collaborated with COTAFI SA in fertilizer and iron ore trading activities. From 2018 to 2024, he served as Chairman of Federchimica Assofertilizzanti.
Paolo Dellachà, Chief Executive Officer of Industrie De Nora, thanks Mr. Toffoli, also on behalf of the entire Board of Directors, for accepting the appointment.
The Company specifies that, to the best of its knowledge, as of today Mr. Toffoli does not hold, either directly or indirectly, any shares in Industrie De Nora.

The curriculum vitae of the new Director is available at the Company's registered office and on the website www.denora.com.

THE BOARD OF DIRECTORS APPROVES THE SECOND CYCLE OF THE PERFORMANCE SHARES PLAN

The Board of Directors of Industrie De Nora in execution of the resolution of the Shareholders' Meeting of 29 April 2025 and subject to the favorable opinion of the Appointment and Remuneration Committee, resolved to allocate rights relating to the second cycle of the 2025-2027 Performance Shares Plan ("**PSP**").
In particular, the Board of Directors resolved to allocate a total of 468,344 rights, which may be increased to 882,827 in the event of maximum over-performance, divided between (i) Chief Executive Officer Paolo Dellachà (169,367 rights, which may be increased to 338,734 in the event of maximum over-performance); (ii) executives with strategic responsibilities (191,258 rights, which may be increased to 382,516 in the event of maximum over-performance); and (iii) other Group executives identified as beneficiaries of the PSP.
The information referred to in Annex 3A, Schedule 7, of Consob Regulation no. 11971 of 14 May 1999 ("Issuers' Regulations") will be provided in the manner and within the terms indicated in Article 84-bis, paragraph 5, letter a) of the Issuers' Regulations. For further information, please refer to the Information Document, which is available at the Company's registered office and on its website.

OTHER RESOLUTIONS

The Board of Directors also approved, with the favourable opinion of the Control, Risk and ESG Committee, the amendment to the text of the: (i) Internal Procedure to manage and process inside information, (ii) Procedure to keep and update the register of person with access to inside information and (iii) Internal Dealing Procedure, in order, inter alia, to implement the amendments introduced by Regulation (EU) 2024/2809 (the so-called **Listing Act Package**), the new Commission Implementing Regulation (EU) 2026/1291 concerning the format and management of insider lists, and the new Commission Delegated Regulation (EU) 2026/789.
The updated version of the procedure has been made available on the Company's website, www.denora.com, in the "Governance – Documents and Procedures" section.

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CONFERENCE CALL

At 04:00 PM CEST today (July 30, 2026), a conference call will be held to illustrate the results of the first semester of 2026 to financial analysts and investors. The presentation may be followed via video webcast on the Company's website (https://denora.com/en/investors). 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:

- September 15, 2026: Euronext Virtual Sustainability Week
- September 16,17, 2026: Jefferies Roadshow, Switzerland
- October 07, 2026: Kepler Energy Services Conference, London
- October 23, 2026: Mediobanca Roadshow, Stockholm & Copenhagen
- November 10, 2026: Goldman Sachs Carbonomics *Conference*, London

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 semester of 2026 (subject to limited audit). The first semester results, together with the main business trends, represent a summary of the Half-Yearly Consolidated Financial Report of 2026 prepared in accordance with Article 154-ter of the Consolidated Finance Act (TUF), approved by Industrie De Nora's Board of Directors on July 30, 2026.

The Half-Yearly Consolidated Financial Report as of June 30, 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.

* * *

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	H1 2025	H1 2026
Revenue	**415,610**	**403,099**
YoY Growth (%)	***3.8%***	***-3.0%***
Royalties and commissions	(3,816)	(2,800)
Cost of goods sold	(269,446)	(254,278)
Selling expenses	(16,047)	(15,049)
G&A expenses	(25,569)	(24,191)
R&D expenses	(5,658)	(3,776)
Other operating income (expenses)	2,331	(1,294)
Corporate costs	(18,627)	(21,959)
EBITDA	**78,778**	**79,752**
Margin (%)	***19.0%***	***19.8%***
Depreciation and amortization	(17,914)	(17,412)
Impairment	-	398
EBIT	**60,864**	**62,738**
Margin (%)	***14.6%***	***15.6%***
Share of profit of equity-accounted investees	(830)	(16,464)
Net Financial income / (expenses)	(6,459)	(1,345)
Profit before tax	**53,575**	**44,929**
Income taxes	(18,103)	(16,186)
Net Result	**35,472**	**28,743**
Attributable to:		
Owners of the parent	35,194	28,751
Non-controlling interests	278	(8)
EBITDA	**78,778**	**79,752**
Non-recurring (costs) income	(2,614)	(2,007)
EBITDA Adjusted	**81,392**	**81,759**
EBIT	**60,864**	**62,738**
Non-recurring (costs) income	(2,614)	(2,348)
EBIT Adjusted	**63,478**	**65,086**
Net Result	**35,472**	**28,743**
Non-recurring (costs) income [11]	(4,974)	(2,566)
Tax effect of non recurring items	757	581
Net Result Adjusted	**39,689**	**30,728**

[12] *In H1 2026 it includes, beyond the non-recurring items impacting EBITDA, the following non-recurring items: depreciation for 740 K €, impairment reversal for 398 K €, net financial expenses for 15 K € and income tax expenses for 202 k €*

Consolidated Statement of Financial Position, Reclassified

Euro thousands	FY 2025	%	H1 2026	%
Trade receivables	152,948		183,254	
Trade payables	(113,462)		(92,776)	
Inventories	214,380		313,060	
Construction contracts, net of progress payments and advances	32,440		35,757	
Net Operating Working Capital	**286,306**	***32.4***	**439,295**	***42.8***
Other current assets (liabilties)	(18,716)		(34,950)	
Net Working Capital	**267,590**	***30.3***	**404,345**	***39.4***
Goodwill and Intangible assets	101,427		104,603	
Property, plants and equipment	315,552		330,481	
Equity-accounted investees	232,741		216,956	
Non current assets	**649,720**	***73.5***	**652,040**	***63.5***
Employee benefits	(24,722)	*(2.8)*	(23,914)	*(2.3)*
Provision for risk and charges	(24,354)	*(2.8)*	(20,898)	*(2.0)*
Deferred tax assets (liabilities)	8,366	*0.9*	7,706	*0.8*
Other non current assets (liabilties)	7,426	*0.8*	7,769	*0.8*
Net Invested Capital	**884,026**	***100.0***	**1,027,048**	***100.0***
Financed by:				
Medium/long term financial indebtedness	(18,848)		(59,814)	
Short-term financial indebtedness	(18,175)		(115,262)	
Financial assets and derivatives	14,674		5,695	
Cash and cash equivalents	109,067		139,261	
Net liquidity (net financial indebtedness) - ESMA	**86,718**	***9.8***	**(30,120)**	***(2.9)***
Fair value of financial instruments	(142)		-	
Net liquidity (net financial indebtedness)	**86,576**	***9.8***	**(30,120)**	***(2.9)***
Equity attributable to minority interests	(11,704)	*(1.3)*	(12,538)	*(1.2)*
Equity attributable to the Parent	(958,898)	*(108.5)*	(984,390)	*(95.8)*
Total equity and minority interests	**(884,026)**	***(100.0)***	**(1,027,048)**	***(100.0)***

Consolidated Statement of Cash Flows

In Euro thousands	H1 2025	H1 2026
Cash flows from operating activities		
Profit / (Losses) for the period	35,472	28,743
Adjustments for:		
Amortization and depreciation	17,914	17,412
Impairment losses / (Reinstatements) of property, plant and equipment	-	(398)
Impairment losses / (Reinstatements) of intangible assets	-	-
MIP Incentive Plan	-	-
Other Share based payments	518	788
Finance expenses	19,211	10,627
Finance income	(12,751)	(9,282)
Share of profit of equity-accounted investees	830	16,464
(Gains) / Losses on the sale of property, plant and equipment and intangible assets	(700)	536
Income tax expense	18,103	16,185
Change in inventory	(8,180)	(93,116)
Change in trade receivables and construction contracts	5,881	(28,199)
Change in trade payables	(20,206)	(22,723)
Change in other receivables and payables	(36,850)	12,770
Change in provisions and employee benefits	(2,595)	(2,656)
Cash flows generated by/(used in) operating activities	**16,647**	**(52,849)**
Interest and other finance expenses paid	(9,110)	(8,477)
Interest and other finance income collected	12,278	5,455
Income tax paid	(23,467)	(12,814)
Net cash flows generated by/(used in) operating activities	**(3,652)**	**(68,685)**
Cash flows from investing activities		
Sales of property, plant and equipment and intangible assets	1,140	793
Investments in property, plant and equipment	(25,757)	(23,766)
Investments in intangible assets	(2,636)	(4,644)
Investments in associated companies	-	-
Acquisitions, net of cash acquired	-	-
(Investment in) / Disposal of financial activities	227	8,359
Net cash flows generated by/(used in) investing activities	**(27,026)**	**(19,258)**
Cash flows from financing activities		
Share capital increase / (decrease)	1,400	990
Treasury Shares	-	-
New loans	-	138,788
(Repayments of loans)	(6,588)	(355)
Payment of financial leases	(1,896)	(2,224)
(Increase) / Decrease in other financial liabilities	(3)	(3)
Dividends paid	(20,665)	(20,471)
Net cash flows generated by/(used in) financing activities	**(27,752)**	**116,725**
Net increase (decrease) in cash and cash equivalents	**(58,430)**	**28,782**
Opening cash and cash equivalents	215,857	109,067
Exchange rate effect	(7,860)	1,412
Closing cash and cash equivalents	**149,567**	**139,261**